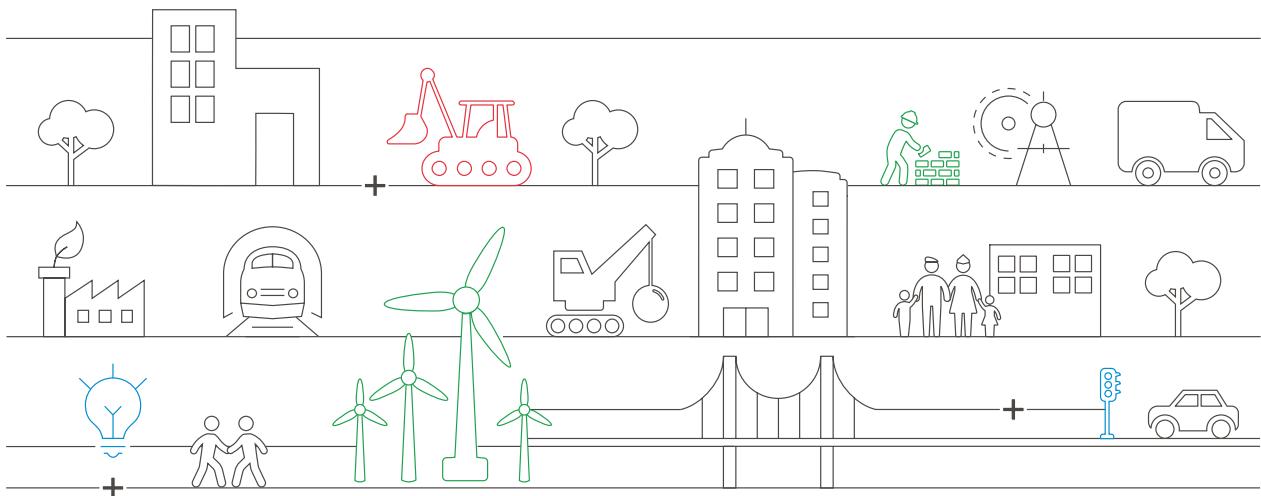


Advancing the environmental transition and fulfilling our social responsibility



This universal registration document, eco-designed from start to finish for the second year, captures the essence of what makes Eiffage different and embodies its vision and commitments to advancing the environmental transition.

UNIVERSAL REGISTRATION DOCUMENT 2021

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In your hands you have a document designed using a low-carbon approach for the second year in a row. Its plain and simple content, the typefaces selected, the visuals, colours, printing techniques and distribution methods... All these decisions help to make this annual report a resource-efficient, low-impact product.

Every year, we refine our approach using the lessons we learned from our previous experience, as all the Group's teams do. We continue to work hard to devise and implement solutions that will enable us to fulfil our ambition of contributing every day, at every level, to the environmental transition everywhere we operate.



Number of documents printed cut by 12%



Ink coverage reduced by 20%



100% recycled paper



Zero emails sent during production of the project



Clean design with no large areas of colour



Monitoring and compliance with ICPE thresholds



Plant-based inks used



0% paper wasted by optimising printing



Green electricity, 100% generated from renewable sources

We can look to the future with confidence despite the uncertainties generated by the major geopolitical crisis on Europe's borders given the growth momentum we achieved in 2021 and the visibility we have on 2022 thanks to our high order book, as well as the tremendous opportunities arising from the environmental and digital transition. Our driving force comes from our team's engagement and the dynamic performance of all our business lines.



**Benoît
de Ruffray,
Chairman
and Chief
Executive
Officer
of Eiffage**

What gives you a sense of satisfaction regarding 2021?

- All our business lines managed to hold up in the face of the pandemic crisis, and our 2021 revenue and earnings moved back above pre-crisis levels.
- Notwithstanding the prevailing uncertainties, our teams remained agile and highly motivated, delivering a first-class operating performance. At the same time, they made progress in the key medium- and long-term areas that will spearhead our Group's development. That's extremely satisfying.

What's your mindset heading into 2022?

- I feel really confident. Eiffage is in great shape, we possess significant financial resources, and our order book has grown again, reaching a record level of €16.3 billion at year-end 2021 and providing good visibility.
- This performance demonstrates the effectiveness of our strategic positioning. Crucial to this are the balance between Contracting and Concessions, our ability to be both a local player firmly grounded in the areas it serves and a global operator capable of executing complex major projects, our geographical focus on Europe and our ability to put our European-based expertise into action right around the world.
- Our motivation to continue developing the Group and to seize new growth opportunities is undiminished.

What practical measures are you planning to ramp up the low-carbon strategy across all your business lines?

- The roadmap for strengthening our low-carbon strategy is clear. It's an integral part of our operations and will power the development of our business lines. Our greenhouse gas emission reduction targets are ambitious, as we aim to comply with the 1.5°C trajectory. That will breathe life into our Making the

difference signature and drive tremendous growth over the coming decades.

- Our employees are well aware that excellence in low-carbon solutions is opening up a very broad range of opportunities for all our business lines, with more and more value created at the interfaces. Building footprints are thus getting smaller in terms of their surface area, and they have a less resource-intensive design and greater connectivity, while infrastructure is being prepared to accommodate new forms of mobility.
- Over the past few years, we have devised various practical, proven solutions, and we intend to industrialise these innovations and spread the word about them both in and outside our organisation. The tools and systems developed within Eiffage help to ensure these solutions are adopted as widely as possible. Seed'Innov and E-Face, for example, are two funds encouraging research and internal innovation, while Ecosource helps pick the best solutions offered by our suppliers.

What are your ambitions for the Group?

- We need to keep pushing forward with our development in Contracting, building up our positions in countries where we already have a presence to make ourselves stronger and more attractive, keep raising the global profile of our European expertise and sustaining the momentum of our organic growth, while stepping up the pace of acquisitions, especially in energy-related business lines across Europe.
- To maintain the precious balance between Contracting and Concessions, we need to keep adding to our portfolio of concessions, with a focus on territories where we have established a longstanding presence.
- Our positioning is the right one. We are ready to take on the major challenges that lie ahead. Chief among these is our desire to lead the environmental and digital transition and to accelerate the pace of our development. And the growing numbers and high quality of our people, all sharing our core values and ambitions, are what make us confident we can achieve these goals.

Executive Committee

01 → Benoît de Ruffray

Chairman and Chief Executive Officer of Eiffage and Chairman of the Energy Systems division

02 → Cécile Cambier

Concessions Director

03 → Christian Cassayre

Chief Financial Officer

04 → Olivier Genis

Chairman of the Construction division

05 → Laurent Girou

Chairman of Eiffage Route

06 → Philippe Nourry

Chairman of Motorway Concessions in France

07 → Guillaume Sauvé

Chairman of Eiffage Génie Civil and Chairman of Eiffage Métal

The Executive Committee defines and implements the Group's overall strategy. It meets twice monthly to monitor the performance and results of the various divisions, oversee strategic projects, set consolidated targets, establish priorities and oversee the Group's operations.

Board of Directors

→ Benoît de Ruffray

Chairman and Chief Executive Officer of Eiffage

→ Laurent Dupont

Director representing employee shareholders

→ Odile Georges-Picot

Independent director

→ Michèle Grosset

Director representing employees

→ Jean Guénard

Independent director

→ Abderrahim Hamdani

Director representing employees

→ Marie Lemarié

Independent director

→ Dominique Marcel

Non-independent director

→ Jean-François Roverato

Non-independent director

→ Isabelle Salaün

Independent director

→ Philippe Vidal

Independent director

→ Carol Xueref

Independent director

The Board of Directors sets the Group's long-term priorities and ensures they are implemented. It has 12 members, who are appointed for staggered terms of four years. The Board meets at least five times a year.



01



02



03



04



05



06

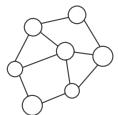


07

- (i) KEY
■ Projects
● Businesses

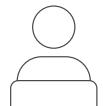
Local focus





€5.06 billion

in international revenue in 2021,
including €0.8 billion outside Europe



22,000

employees outside France
(at 31 December 2021)



32%

Contracting revenue generated
outside France in 2021



Revenue breakdown

€18.7 billion

in revenue in 2021

by division

(in millions of euros)

	2019	2020	2021	Actual	Changes Δ21/20	Actual change Δ21/19
				LFL*		
Construction	4,260	3,688	4,100	+11.2%	+11.2%	-3.8%
<i>of which Property development</i>	<i>985</i>	<i>929</i>	<i>1,106</i>			
Infrastructure	6,441	5,992	6,840	+14.2%	+14.1%	+6.2%
Energy Systems	4,480	4,054	4,753	+17.2%	+16.2%	+6.1%
Sub-total Contracting	15,181	13,734	15,693	+14.3%	+13.9%	+3.4%
Concessions (excl. Ifric 12)	2,962	2,587	3,028	+17.0%	+17.1%	+2.2%
Total Group (excl. Ifric 12)	18,143	16,321	18,721	+14.7%	+14.4%	+3.2%
<i>of which:</i>						
France	13,456	11,997	13,666	+13.9%	+13.6%	+1.6%
International	4,687	4,324	5,055	+16.9%	+16.7%	+7.9%
<i>Europe (excl. France)</i>	<i>3,893</i>	<i>3,518</i>	<i>4,247</i>	<i>+20.7%</i>	<i>+20.2%</i>	<i>+9.1%</i>
<i>Outside Europe</i>	<i>794</i>	<i>806</i>	<i>808</i>	<i>+0.2%</i>	<i>+1.0%</i>	<i>+1.8%</i>
Construction revenue (Ifric 12)	331	300	269	n.s.	n.s.	n.s.

* At constant scope of consolidation and exchange rates.

per division

(as a %)

21.9%

→ CONSTRUCTION



36.5%

→ INFRASTRUCTURE



25.4%

→ ENERGY SYSTEMS



16.2%

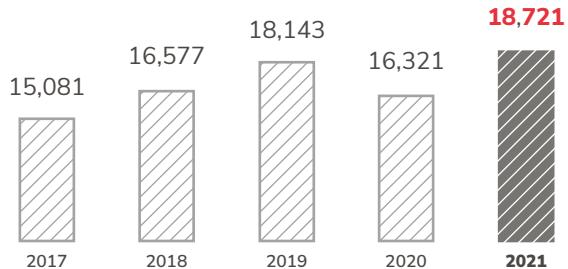
→ CONCESSIONS



Change in revenue

(in millions of euros)

+14.7%

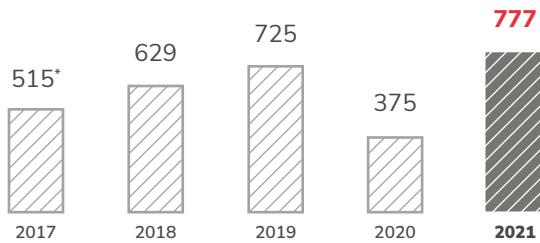


Net profit Group share

(in millions of euros)

x 2.1

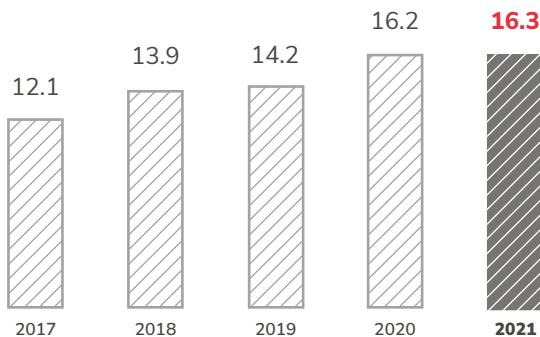
Non-recurring deferred tax adjustment following the reduction in the corporate income tax rate that translates into an additional profit of €33M.



Contracting order book

(at 31 December 2021, in billions of euros)

+1%

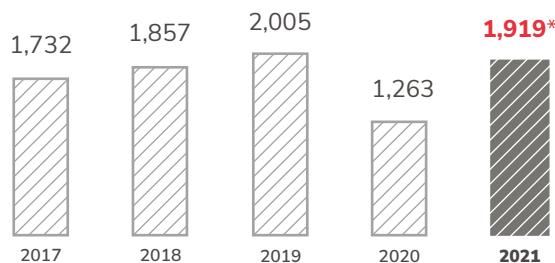


Operating profit on ordinary activities

(in millions of euros)

GROUP

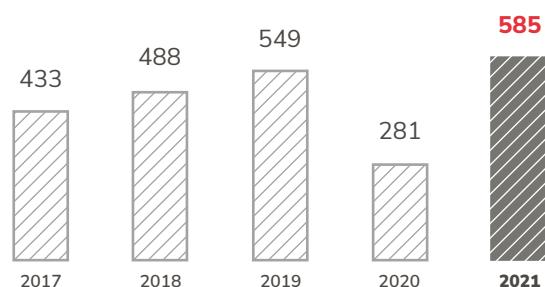
+51.9%



* of which holding -11

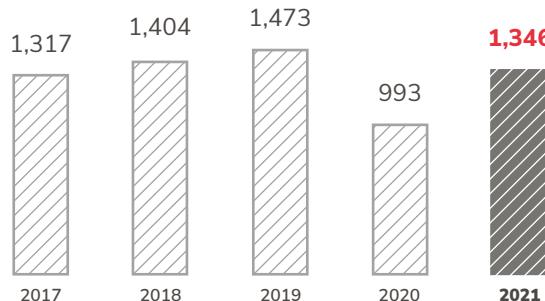
CONTRACTING

x 2.1



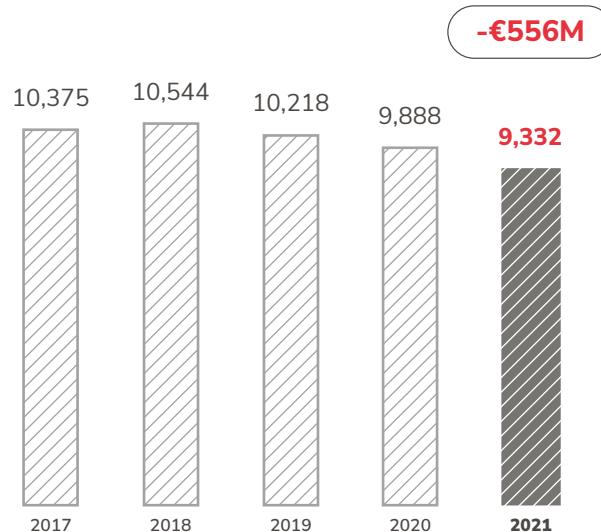
CONCESSIONS

+35.5%



Financial net debt*

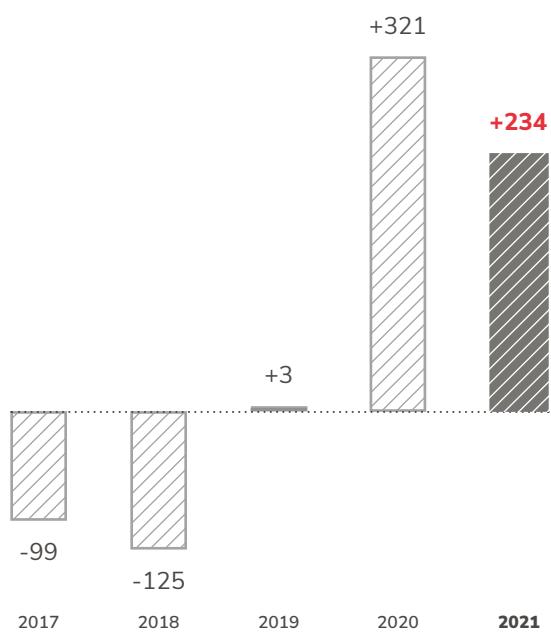
(in millions of euros)



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

Change in WCR

(in millions of euros)



+: cash generated
-: cash used

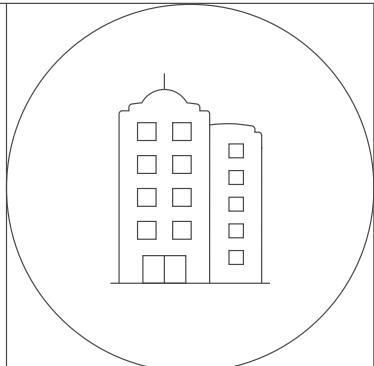
4 divisions, 8 business lines

Eiffage is one of Europe's leading construction and concessions companies. The Group generated revenue of €18.7 billion in 2021 in Europe and internationally.

Eiffage's 73,500 employees work in construction, property development, urban development, civil engineering, metallic construction, roads, energy systems and concessions.

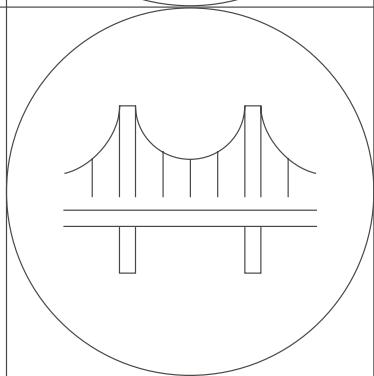
With climate change a mounting threat and with sustainable and resilient cities and infrastructure in demand worldwide, Eiffage is pursuing a low-carbon construction strategy on a large scale and seizing every opportunity for innovation in this area so it can make a difference by pursuing sustainable development for the common good.

We strive to invent the future with a human perspective by creating the sustainable cities of tomorrow, by connecting regions and by implementing increasingly innovative solutions and services to meet populations' needs, always putting local areas and communities at the heart of what we do.



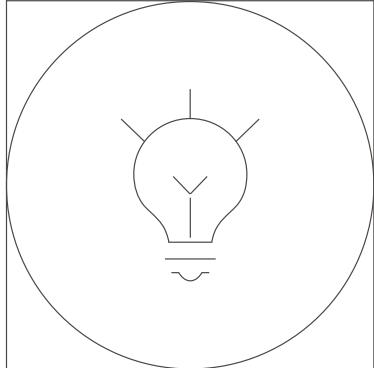
Construction division

- Eiffage Construction • Eiffage Immobilier • Eiffage Aménagement



Infrastructure division

- Eiffage Route • Eiffage Génie Civil • Eiffage Métal



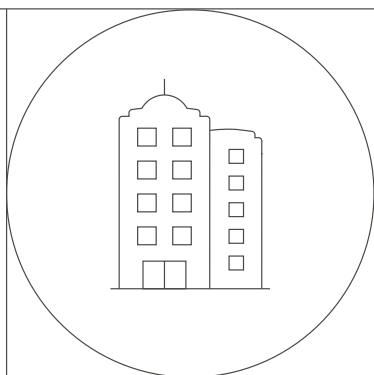
Energy Systems division

- Eiffage Énergie Systèmes



Concessions division

- Eiffage Concessions • Motorway concessions in France



Construction

• Eiffage Construction • Eiffage Immobilier • Eiffage Aménagement

The Construction division is robust, innovative and ambitious. Its role within the Eiffage group is to imagine the city of the future by harnessing its expertise as a constructor-developer and urban planner in pursuit of its objective: to become the leading all-round contractor of low-carbon construction and development solutions.

PROGRESS IN 2021 →

+ 2021 exceeded expectations, bringing some impressive housing construction and renovation projects in France and major new orders. These included the extension to Dassault Systèmes' campus in Vélizy-Villacoublay, and Lidl's 60,000 m² logistics hub in Nancy. The start-up of construction

works on the Athletes' Village, a landmark development from an environmental perspective, was another of the year's highlights. Amid a significant decline in the number of building permits issued in France, Eiffage Immobilier reaped the benefit of the strength of its business in Poland and further work on its urban development programmes. Elsewhere in Europe, a fine performance in the Benelux countries boosted the division's results.

PROSPECTS FOR 2022 →

+ Housing is a major contributor to Eiffage Construction's business and was up by close to 30% compared with 2020. As a result, Eiffage Construction intends to accelerate the development of wood-based construction and consolidate its ground-

breaking experience in industrialising off-site manufacturing processes. Further urban development and real estate projects have been agreed, such as the ZAC Lallier – Gare des Trois Communes urban development concession at L'Haÿ-les-Roses and the urban regeneration projects for the Bay of Toulon. In real estate, a promising start in Poland and the Benelux countries was accompanied by an upswing in Switzerland and Portugal.

EXPERTISE

- Urban development
- Property development
- Construction
- Maintenance
- Works & services

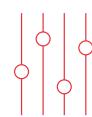
In figures



€4.1 billion
in revenue
in 2021



**Revenue
down
3.8%**
in 2021 vs. 2019
(up 11.2% vs. 2020)



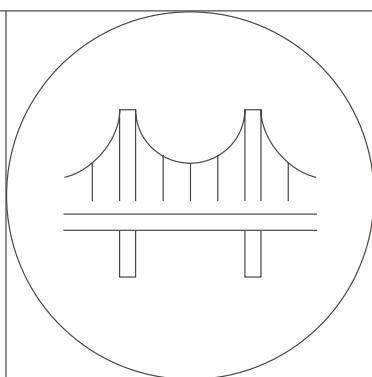
€152M
in operating profit on
ordinary activities in 2021



€4.9 billion
order book
at 31 December 2021
(up 13% vs. 2020)



10,469
employees



Infrastructure

• Eiffage Route • Eiffage Génie Civil • Eiffage Métal

The Infrastructure division designs, builds and services onshore and offshore infrastructure. This includes engineering structures, tunnels, on- and offshore wind farms, roads, building shells and metallic structures. Its goal is to build on its position as a leader and pioneer implementing environmentally friendly solutions.

PROGRESS IN 2021 →

+ The division achieved solid growth in 2021. The Civil Engineering teams are working on high-profile projects such as the Grand Paris Express plan, the Lyon-Turin tunnel and the HS2 high-speed rail line in the United Kingdom. They also strengthened their presence in specialised areas including rail, demolition, foundations, infrastructure repairs and offshore projects. The Roadbuilding teams have introduced

their low-carbon offerings featuring a range of plant-based asphalts now catering for all types of traffic. In Metallic Construction, we won in late 2021 a new offshore wind contract for the third phase of the Dogger Bank farm in the United Kingdom. We are leveraging our strength in Europe to consolidate our position as a major player in this field. Lastly, Eiffage Métal's engineering structure business made substantial headway in Europe, with projects including the Leverkusen bridge (Germany) and, in the near future, three structures for a section of the E18 motorway (Norway).

PROSPECTS FOR 2022 →

+ Order books are in good shape, especially in transport infrastructure and

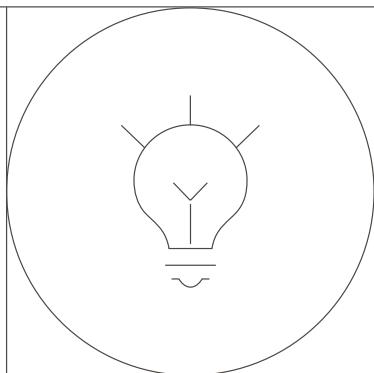
offshore wind, with projects running out to 2025. We continue to improve our economic performance, risk prevention and employee well-being and to augment our low-carbon solutions (green chemicals and recycling in particular).

EXPERTISE

- Onshore and offshore infrastructure design and construction
- Road-building, urban developments & external works
- Engineering and erecting building shells and metallic structures
- Multi-technical solutions across all sectors of industry

In figures





Energy Systems

• Eiffage Énergie Systèmes

The Energy Systems division's solutions are helping to drive forward the energy transition. With our power generation, transmission and management solutions and our electrical, industrial, HVAC and energy engineering installation integration and steering activities, we help to develop smart and resilient equipment and networks, to modernise the plants of the future and to improve quality of life in the city and in buildings.

PROGRESS IN 2021 →

+ In 2021, we strengthened our organisation to meet demand from customers in our four core markets – industry, services, infrastructure and networks, and local authorities. Our business continues to grow rapidly in and outside France. As part of a consortium, we won more projects for the Grand Paris Express plan, as well as a 10-year contract to manage street lighting and traffic lights for the City of Paris. The market for major commercial projects remained upbeat,

so we were able to win technical works packages for landmark projects such as the Parc des Expositions in Strasbourg, Baumettes prison in Marseille and the L1ve building in Paris. We unlocked lasting synergies with TotalEnergies on several construction projects. We also delivered several data centres and agreed new contracts, further establishing our credentials as a leading player with investors and operators in this market. Our annual revenue posted a substantial increase, a feat achieved thanks to the even greater togetherness demonstrated by our teams and despite significant raw materials shortages.

PROSPECTS FOR 2022 →

+ The Energy Systems division is now the leader in photovoltaic power plant

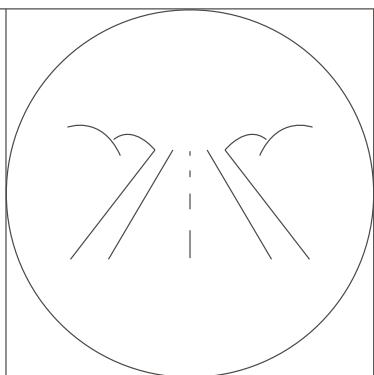
installations, a market growing at an electrifying pace. We are significantly expanding our low-carbon offering and our digitalisation expertise. In harmony with the Group's other divisions, we support our customers with the multiple aspects of the environmental and digital transition.

EXPERTISE

- Design, production, operation and maintenance of electrical, industrial, HVAC and energy equipment and systems
- Bespoke offerings for the industry, networks and infrastructure, local authorities, and services markets

In figures





Concessions

• Eiffage Concessions • Motorway concessions in France

The Concessions division has expertise in project financing and management – under public-private partnership, concession and public service contracts. It can handle the design, construction, maintenance and operation of public facilities, transport infrastructure, renewable energy equipment and buildings. It also operates 2,642 kilometres of motorways and supports each of its customers with reducing their carbon footprint.

PROGRESS IN 2021 →

+ We completed various large-scale projects during the year, lowering resource intensity and mitigating impacts. In motorway concessions, these included the upgrade of the RN79 (Allier administrative department) to motorway standards, the widening of the A41 North at Annecy, the A75 in Clermont-Ferrand and progress on the A3 project in Germany. In addition, the APRR network is developing

innovative services for its customers, such as by expanding its network of electric vehicle charging stations. Another noteworthy win in concessions was the Cegelog contract, under which the French Armed Forces Ministry has entrusted us with renovating or building, then managing 11,000 homes in France. Our priority will be to make enduring improvements to residents' living conditions. Lastly, we continuously adapted our approach during the pandemic and provided as many high value-added services as possible in our management of prisons, schools, airports, stadiums, etc.

PROSPECTS FOR 2022 →

+ Various equipment and infrastructure facilities under construction will be commissioned in 2022: the Reims Arena, the Caty sur l'Agout (Tarn administrative department) micro hydro

facility; the îlot Perrée police station (Paris); the Castalia water fun park (Île de France administrative region) and the Mérignac water sports stadium. Lastly, the opening of the A79 motorway section between Mâcon and Montmarault will provide free flow toll collection for customers – a first on this scale in France.

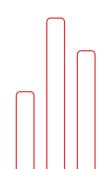
EXPERTISE

- Managing large infrastructure projects
- Finance, design, construction, maintenance, servicing and commercial operation of the completed structures
- Operation of motorways and toll structures under government-awarded concessions

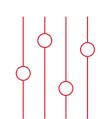
In figures



€3.0 billion
in revenue
in 2021



Revenue
up 2.2%
in 2021 vs. 2019
(up 17% vs. 2020)



€1,346M
in operating profit on
ordinary activities in 2021



4,147
employees

01

Highly
engaged
teams

Building on our leadership in the environmental transition across all our business lines is really all about people, and it's a challenge our teams have embraced enthusiastically. The Group equips them with everything they need to recruit, gain new skills, work in synergy and in safety, and innovate. Thanks to our unique model of employee share ownership, we are building a future with a human perspective for everyone and sharing out the rewards of our collective commitment.

A strong culture – the glue binding our collective endeavour

All the Eiffage group's employees are driven by both people-focused and technical goals and motivations. That shows up in our strong engagement, underpinned by employee share ownership, our ability to rise to the challenges we face, to win a stream of new business, to push ahead with our development, and to guide and support our customers and society through the environmental and digital transition. Our shared culture also flows through our values, which put names to what is essential for us and what guides our decisions and our actions, day in, day out.

“Employee share ownership, like all our values, perfectly reflects the ethos guiding our work and interactions with each other. It’s something we all set great store by, because we know it’s critical to our continuing development and future success.”

Sonia Chevalier

HEAD OF EMPLOYEE SHARE OWNERSHIP

Employee share ownership, the key to our collective success

Every year for more than the past thirty, all Eiffage employees have been able to subscribe to the Group savings plan on preferential terms¹. It forms the bedrock of our culture and our success. Everyone – blue-collar workers, office staff, supervisors and managers – across all business lines reaps the benefit of value created collectively.

This crucial managerial tool, which applies equally in and outside France, also helps to maintain the Eiffage group's independence. Currently, employee shareholders hold 19% of the share capital via the Group savings plan (PEG). Eiffage leads the way in France in employee share ownership.

Our six values guide our actions

Our values shape the vision we have for our business lines and what we want to bring and contribute to our customers and to society. We are stepping up our efforts to support the environmental transition in keeping with our commitment to lead by example, our courage and pugnacity, our responsibility and our lucidity. Our commitment to transparency and to be worthy of trust leads us to report on the reduction in our impacts and the development of our low-carbon offer.

While these values underpin our major strategic decisions, we also abide by them in the choices we make every day as managers, engineers, technicians, support staff and tradespeople.

Leading by example means systematically observing the rules and abiding by our code of ethics. Being courageous and pugnacious means daring to own up to our mistakes and to learn from them. Being responsible means looking after and not wasting any of the resources entrusted to our care. Our lucidity steers us towards realistic decisions, anticipating risks so we can handle them more effectively. Trust is what makes us stick together if someone makes a mistake or we run into difficulties. And we want to build the future and our relationships within the Group and with all our stakeholders in a spirit of trust and transparency.

(1) For close to 10 years via the Eiffage Actionnariat FCPE employee corporate mutual fund with a 20% discount on the price of shares, dividends reinvested, tax incentives under the Group savings plan.



SUCCESSFUL 2021 EMPLOYEE SHARE OWNERSHIP CAMPAIGN THANKS TO MESSENGERS' AND EMPLOYEES' STRONG BACKING

In France, 76% of staff members invested in the spring 2021 campaign. In the other eight countries outside France where Eiffage is present, more than 59% of employees took part. This record level of take-up was in all probability boosted by the introduction of the 100% online subscription system, and tremendous efforts to reach out to front-line staff. Operational managers were extremely active during the campaign alongside a thousand "messengers" – employee volunteers responsible for informing and assisting potential investors. A whole package comprising events, intranet, chat bot and training sessions was put in place to provide everyone with the information they need to make an informed decision. In total, €190 million in capital was raised for the Group.

→ **19 %** of the Group's share capital is held by employee shareholders via the Group savings plan (PEG)

Close to
→ **80 %** of employees are shareholders

→ **€190M** in fresh capital provided by employee shareholders in 2021



6 VALUES

Leading by example > observe the rules

Courage & pugnacity > look for and find solutions

Responsibility > protect our resources

Lucidity > realistically identify risks

Trust > have the right to make mistakes and help each other out

Transparency > communicate clearly

“Security and prevention: raise awareness, train, inform and support our employees every day.”

Benoît de Ruffray, Chairman and Chief Executive Officer of Eiffage

“In our business lines, our people are our principal asset. Keeping staff healthy, safe and happy at work is an imperative at all times for our Group and is a stated objective in our strategic plan. Risk prevention is everyone’s business, irrespective of their role in the business. It is a continuous priority for us, at every level of the Group.

In pursuit of zero accidents, the Group applies a rigorous risk prevention policy across all our construction projects and sites, both in and outside France.

Our unrelenting focus, our investments in effective systems and equipment, and our even greater emphasis on risk prevention and safety training in recent years have paid off, translating into a steady reduction in accident frequency rates year after year. In 2021, we achieved a Group-wide accident frequency rate of 5.87 in France. For the second year in a row, that is below the target level of 6 we set collectively under our 2020 strategic plan.

In response to the Covid-19 pandemic, the Group again adopted special risk prevention and work organisation measures to protect its staff members and help curb the virus’s spread.

During 2021, we paid particular attention to health, lifestyles and psychosocial risks and stressed the need for employees to look after and to be kind to each other, so that everyone can stay in good shape. This message was communicated via talks, meetings, posters, digital media and also formal reviews.

Keeping everyone safe and healthy is of paramount importance for any socially responsible business. Otherwise, we cannot achieve the staff togetherness and fulfilment we aspire to.”



Benoît de Ruffray

CHAIRMAN AND CHIEF EXECUTIVE OFFICER OF EIFFAGE



DIVISIONS AND APPLICATIONS

In the Infrastructure division, SafetyForce® is used by 8,000 employees in over 32 countries. In 2021, SafetyForce® was used to publish 64,000 ratings of 32,000 sites, to identify and regulate 43,500 anomalies and to share 30,600 best practices. At Eiffage Énergie Systèmes, Easy® has been open to all staff members since January 2022. It is used for carrying out management safety visits, sharing best practices, getting a grasp of high-risk situations and sending out 15-minute risk prevention briefings. Eiffage Construction has used FinalSafe® to process approximately 25,000 field feedback reports. Of the division's 9,000 employees, 5,100 are active users. New features were added in 2021 to track training, the top 10 essential safety guidelines, etc. APRR's NumaPrévention® can be used by anyone spotting an issue or a danger to send out a warning immediately. These reports are fed into a database for analysis at a later stage. In 2021, more than 1,000 individual warnings were issued, including 200 alerting to an immediate hazard.

Accident frequency rate



- Eiffage Construction's accident frequency rate of around **6.28** in 2021 represented a major improvement on the 2019 accident frequency rate of 10.05. Comparisons with 2020 are less meaningful given the substantial decline in activity that occurred in the first year of the pandemic.
- Eiffage Énergie Systèmes' frequency rate of **5.75** was again one of the best in the industry. The target for 2025 is to achieve a frequency rate of 5 or below and of 7 or below including temporary workers.
- The frequency rate for the Infrastructure division improved to **6.38** in 2021, down from 7.29 in 2019.
- In motorway concessions in France, the accident frequency rate was **2.85** in 2021, down from 4.59 in 2019.



EIFFAGE ÉNERGIE SYSTÈMES: RISK PREVENTION TARGETS FOR 2025 AND CONCERTED ACTION WITH ITS PARTNERS

These targets, designed with input from managers and risk prevention professionals, are built around four priorities: achieve even greater buy-in to fundamentals, develop safety leadership on the front line, cut the number of serious events and cultivate occupational risk prevention and health. In 2021, Eiffage Énergie Systèmes has placed 19 entities (out of over 350) under special watch arrangements, supporting them with efforts to improve their safety level. Feedback is provided on this monitoring and shared between managers.



WELL-BEING IN THE WORKPLACE – A REAL POINT OF EMPHASIS FOR MOTORWAY CONCESSIONS IN FRANCE

In partnership with the University of Bourgogne-Franche-Comté, APRR hosted an MSc student in social psychology at work and organisations on an internship. She conducted interviews with 137 staff members and circulated a questionnaire to all employees with a view to finding ways to improve quality of life in the workplace.



SAFETY INNOVATIONS AT THE INFRASTRUCTURE DIVISION

To promote occupational well-being and safety among its employees, the division consolidated its partnership in 2021 with the European Agency for Safety and Health at Work. The division launched development of a tracker robot, an innovation carrying loads of up to 50 kilograms that is already used in logistics. A wrist strap protecting against heat stroke was also tested in 2021 by 150 employees under a partnership with the Pro BTP insurance group.

Recruitment and an attractive profile

“Innovation, social responsibility, engagement: our values underpin the Group’s appeal.”

Franck Gauthier, in charge of the Group’s recruitment and employer brand and Eiffage Construction’s Human Resources Director

“It was a busy year, with very strong activity levels across all our business lines amid labour shortages across all socio-professional categories. These trends fuelled our demand for technical skills, especially those related to energy, low-carbon and digital solutions. This is a priority area for the Group. We aim to acquire them by expanding our internal training and by hiring new staff members, especially young people on work-study programmes. In France, we plan to bring in over 5,000 recruits in 2022.

To enhance the Group’s appeal, we focus on employee share ownership, which is a powerful draw, the breadth of our business lines, the role our units play at the heart of communities and our social responsibility as encapsulated by the Eiffage Foundation. These are key factors influencing applicants and really set us apart. We emphasise our commitments to innovation, the energy transition and our entrepreneurial spirit, as illustrated by HumanPerspective, our employer promise, and the corporate film on low-carbon solutions we launched in 2021. The daily concerns of our human resources function and managers are to meet as effectively as possible all the people-related needs of each division, handle recruitment and the career development of employees with due regard given to respecting a healthy gender balance and equal opportunities, making sure we include people who have long struggled to find employment. In addition, we have expanded the range of tools and systems, many of them digital, we use to reach out to the Group’s future talent.

We continue to build up our partnerships with training schools and universities. For example, 2021 was the first year of the Inno’Vivant challenge, which awarded prizes and harnessed students’ biodiversity-related projects.

In 2022, we will launch a new careers website leveraging our network of operational ambassadors, a new recruitment tool, and enhance the professional support given to our managers. In 2021, we updated our training for managers and intend to promote it widely in 2022 across all the divisions via the Eiffage University. We are pushing forward with our efforts to champion a better gender balance, including through our nationwide partnership with the “Elles bougent” organisation. Its goal is for us to become a model employer and double the number of women in senior management roles by 2025. We want to adopt a resolutely long-term approach by enhancing managerial behaviour, the appreciation of and support provided to women so that they can move into the most senior responsibilities as smoothly as possible.”

Franck Gauthier

IN CHARGE OF THE GROUP’S RECRUITMENT AND EMPLOYER BRAND AND EIFFAGE CONSTRUCTION’S HUMAN RESOURCES DIRECTOR



RECRUITMENT AND AN ATTRACTIVE PROFILE

HIGHLIGHTS

THE ROADS, CIVIL ENGINEERING AND METALLIC CONSTRUCTION BUSINESS LINES GAINED HAPPY TRAINEES 2022 ACCREDITATION IN FRANCECOMPANY CHAIR ESTABLISHED BY EIFFAGE GÉNIE CIVIL AT ESITC CAEN AND COMMON VALUES

→ Percentage of management roles in France held by women in 2021: 19.5%

The three-year agreement sealed in November 2021 for the foundation of a company chair will help to train engineers capable of meeting the needs and rising to the challenges facing construction groups. The ESITC Caen students will be able to expand and hone their civil engineering skills at Eiffage through priority access to the internships and jobs available at the Group. Eiffage Génie Civil will benefit from ESITC Caen's respected expertise in innovative construction techniques and materials and will take on two major collaborative R&D projects piloted by the school. A joint commitment to gender balance as a key performance driver, and a desire to champion gender equality by offering the same opportunities for advancement and the same level of pay to all graduates lie at the cornerstone of this partnership. Campaigns at secondary schools promoting science-related jobs are also planned.

MOTORWAY CONCESSIONS IN FRANCE: BEST EMPLOYER IN ITS SECTOR FOR THE EIGHTH YEAR IN A ROW

→ Number of new hires in France in 2021: 6,400

APRR claimed this award and made it into the top 30 companies overall based on Capital magazine's survey of 20,000 employees. No other business has ever maintained its top spot for such a long time. This ranking is just reward for APRR's emphasis on championing inclusion and equal opportunities and combating discrimination in all its various forms. APRR and AREA signed several collective agreements on gender equality, employment of the older generation and jobs for people living with disabilities. At present, the pay gap between men and women with equivalent skills and jobs stands at less than 1%, versus 16% at national level. Furthermore, APRR and AREA scored 89 out of 100 on the overall equality at work index in 2021. Note that Eiffage was the top-rated company in the construction sector in this ranking.

INNO'VIVANT: 82 STUDENTS TAKE ACTION WITH EIFFAGE TO CONSERVE BIODIVERSITY

→ Number of work-study students in France at 31 December 2021: over 2,700

Advancing the environmental transition and safeguarding ecosystems and biodiversity is, by necessity, a collective endeavour. That's the message behind the first edition of the Inno'Vivant challenge for students, a group keenly aware of the issues at stake. The goal is to consider collectively and identify areas for improvement and solutions for businesses in the construction industry. Four areas of interest for development in conjunction with the Eiffage group's activities were proposed: i) climate change mitigation or adaptation, ii) use of ecosystem services, iii) environmental footprint curbs and restoration of natural habitats, and iv) development of projects to protect the natural world and benefit communities. Ten teams were shortlisted and supported by Eiffage's specialists with fleshing out their project. Then they entered the final round of the challenge, which was held on 25 November 2021 in Paris.

Training

“Our goal is to provide all our employees with a rich and rewarding career path over the long term.”
Alain Noret, responsible for training at the Eiffage group and Human Resources Director at the Infrastructure division

“Our training policy provides for active skills management and supports the transformation of business lines, which now need to incorporate environmental and social priorities. Honing and expanding employees’ skill sets through training also helps to promote mobility, which in turn boosts retention, as it is aligned with their desire for advancement.

Eiffage University runs in-person training and has added online classes chiefly since 2020. In 2021, it organised 501 sessions, of which a record 266 were held online. It also developed new courses during the year. At the same time, MyUniversity, our online training platform, posted a very significant increase in its user base. Over 5,600 courses were completed in 2021, up from 3,900 in 2020 and 1,500 in 2019. An internal poster and TV ad campaign ran in December 2021 to raise all our employees’ awareness of the courses available.

They can now all access a unique central portal containing the full range of training. The full catalogue contains the offerings of Eiffage University, MyUniversity and training organisations. This digital portal provides a clearer and more accessible interface and prefigures what the new training ERP will bring. Its specifications were laid down by the divisions in the second half of 2021, and it is due to go live in 2023.

As part of our determination to offer everyone a rich and rewarding career path over the long term, we also introduced various initiatives aimed at broadening access to work. We continued to develop projects promoting local employment and providing job opportunities for low-skilled jobseekers and the long-term unemployed. We often exceed contractual and regulatory requirements in terms of the hours offered to people on access-to-work programmes. Lastly, we also actively provide access-to-work opportunities for people living with disabilities by raising awareness, hiring them as staff members and protecting their jobs.”



Alain Noret

RESPONSIBLE FOR TRAINING
AT THE EIFFAGE GROUP
AND HUMAN RESOURCES
DIRECTOR AT THE INFRASTRUCTURE
DIVISION



GRADUATION CEREMONY IN SENEGAL TO CELEBRATE OUR 95TH ANNIVERSARY

In the presence of Senegal's minister for labour, social dialogue and relations with institutions, 143 safe driving certificates, 25 French language literacy diplomas and 83 professional training diplomas in construction project supervision were handed out. Arrangements for the professional recognition of prior experience and learning established with the CNAM engineering school were also presented.



NEW FORMAT FOR THE EIFFAGE ÉNERGIE SYSTÈMES' TRAINING PROGRAMME NAMED "BRIEF"

The new format combines the flexibility of a webinar with the rigour of conventional training, providing courses for the division's employees in a number of operational areas, including subcontracting, treasury, management and tools. The open-access sessions can either be attended live or replayed later, directly on the MyUniversity platform.

→ **Over 5,600** training sessions attended in 2021 versus 3,900 in 2020 and 1,500 in 2019

Close to
→ **900,000** hours of training in 2021



EIFFAGE LAUNCHES A NEW MORE ACCESSIBLE TRAINING PORTAL

The new, higher-profile training portal will be easier to use, better suited and more accessible via the Eiffage Connexions digital desktop for all employees, from tradespeople through to senior managers. The goal is to deliver a clear picture of and simplified access to the Group's entire training offering in French and facilitate the statement of individuals' requirements and wishes. From a PC, smartphone or Eiffage Connexions device, the portal can also provide free access to online training sessions and manage learning times individually.

Eiffage Foundation: guiding and supporting access-to-work initiatives

“Through the Foundation, we support practical projects with a common thread: access-to-work and community engagement initiatives.”

Frédérique Alary, Executive Officer of the Eiffage Foundation

“In 2021, the Eiffage Foundation continued to pursue its mission, with an even greater emphasis on socio-professional integration initiatives. The Foundation decided to support 26 projects led by non-profit organisations in France and further afield. Its financial endowment of almost €350,000 backs up the commitment of the Group’s 36 sponsors supporting these organisations on a daily basis. It paves the way for genuine progress with community engagement, increasing to 309 the number of projects the Foundation has supported since it was set up in 2008. Our emergency fund provided €47,000 in support of eight new projects in 2021, including Solidarauto 37, which lends a helping hand with motor repairs to those most struggling to keep their head above water.

Alongside this financial support, the Eiffage Foundation gives the Group’s employees an opportunity to get involved personally in the projects. For example, 80 Eiffage employees volunteered in 2021 via Article 1, an organisation that matches up mentors with school students from underprivileged backgrounds, providing individual monitoring for students or running workshops in schools. This year, the Foundation also asked staff members to pick their personal favourite from

among the 15 projects already supported. A project to electrify a village in Benin led by *Électriciens Sans Frontières* emerged as the winner, claiming close to 30% of the 3,000 votes cast. As part of the “generosity” month campaign, 162 employees took part in a community crowdfunding campaign that raised €8,470, with a matching contribution from the Eiffage Foundation. The funds raised will go to the *Compagnons Bâtisseurs* organisation, which seeks to improve housing conditions in priority districts and to train inhabitants for construction industry jobs. In French Guiana, 15 young people will be able to take part in the Maripasoula construction project. The generosity month campaign will be repeated in 2022, providing support for another good cause.”



Frédérique Alary

EXECUTIVE OFFICER
OF THE EIFFAGE FOUNDATION



RÉSEAU ÉTINCELLE: 31 YOUNG PEOPLE REORIENTED TOWARDS NEW GOALS

While the pandemic made it harder for Réseau Étincelle to support its core target of young people leaving education without qualifications, the organisation has managed to reorient 31 of them towards new goals since launching the partnership with the Eiffage Foundation in 2020. Showing their commitment, 38 of the Group's staff members across France talked to these young people about our businesses and their own career plans.



TERRITOIRES ZÉRO CHÔMEUR DE LONGUE DURÉE TRIAL EXPANDED TO 50 NEW AREAS

The trial, which works on the premise that no one is unemployable, has already helped 177 volunteers overcome barriers to long-term employment since 2016. The Eiffage Foundation is continuing its support in the programme's second phase, during which the trial is being expanded to 50 new areas.



TÉLÉMAQUE PRO: EIFFAGE'S EMPLOYEES SUPPORT YOUNG PEOPLE FROM NEIGHBOURHOODS IDENTIFIED AS PRIORITY AREAS

Based on the observation that 70% of secondary school leavers from vocational streams do not go on to higher education, the Télémaque organisation's Provence-Alpes-Côte d'Azur branch set up the "Télémaque Pro" mentoring programme for students at two Marseille high schools with construction-oriented curricula. The goal is to mobilise Eiffage's employees to provide individual support for these students on basic (CAP) to more advanced (BTS) vocational training programmes.



RE-BELLE: CREATE JOBS BY REUSING UNSOLD FOOD PRODUCTS

The organisation has established an access-to-work project workshop. It aims to create jobs for people in difficulty by reusing unsold fruit and vegetables as ingredients in high-quality jam and chutney products, after collecting them from supermarkets. After receiving a request for assistance, the Eiffage Foundation contributed to the cost of buying production equipment for the organisation's new lab in Romainville (Seine-Saint-Denis administrative department). Since 2016, the project has helped 37 jobseekers find work.

02

Our commitment to a **sustainable offer**

With its low-carbon offer, the Eiffage group is committed to reducing its own impact further still and to providing its customers with sustainable and innovative solutions so they, too, can achieve their own emissions reduction targets. This offer is aimed at regions, businesses, industry and public authorities, among others – in Europe and the rest of the world. It is continuously enhanced to help them meet the challenges posed by the digital and environmental transition.

Low-carbon strategy

“Eiffage is committed to reducing its internal emissions and creating a range of construction solutions for truly sustainable cities and infrastructure.”
Valérie David, Sustainable Development and Transverse Innovation Director.

“In 2021, the Eiffage group continued its efforts to combat the effects of climate change through firm commitments to reduce its emissions. All our teams played a part in this. By 2030, our twin objective is to reduce our internal greenhouse gas emissions by at least 40% and our external emissions by 30%. These targets impact our strategy in two main ways: improved measurement and greater control of the risks associated with our activities, and an ambition to maximise the opportunities created by the environmental transition through a sustainable offer.

To define and assess whether these objectives have been achieved, we have adopted the criteria set by the most demanding organisations, with understandable, long-term indicators. Our second climate report, published this year, applies and builds on the major advances made during 2020: the decision to align the Group's strategy with the 1.5°C trajectory defined by the Science-Based Targets initiative (SBTi), the adoption of this 1.5°C trajectory across all the Group's business lines, and the publication of upstream Scope 3 figures for Contracting activities in France.

And we have kept up these efforts, this year assessing the full carbon footprint of all our business lines, by calculating their downstream Scope 3

figures. Eiffage maintained its A– rating in the CDP 2021 (formerly the Carbon Disclosure Project).

In 2022, we will structure this commitment even more effectively, with the entry into force of the EU's green taxonomy partially in 2022, then fully in 2023. This important tool classifies economic activities according to their contribution to six environmental objectives, including mitigating and adapting to climate change. It represents another step towards collective awareness of the need to reconcile performance with environmental impact. We have made this commitment for ourselves, but we are also keen to support our customers with achieving their own emissions reduction targets. That's the whole purpose of the sustainable and innovative offer we have developed by harnessing our unique expertise.”



Valérie David

EIFFAGE SUSTAINABLE
DEVELOPMENT
AND TRANSVERSE
INNOVATION DIRECTOR.



EIFFAGE PUBLISHES ITS SECOND CLIMATE REPORT

The climate report has been prepared in line with the TCFD (Task force on Climate-related Financial Disclosures) guidelines, which specify the financial risks and opportunities linked with the energy transition and climate change. This second edition, which was published in April 2021, presents the impact of climate-change-related issues on our governance and strategy, sustainable activities in need of accelerated development, risk management, and the tools implemented to monitor and control the roll-out of our overall low-carbon strategy.



4 INNOVATION AWARDS FOR SEKOYA

Sekoya is a construction industry club that aims to significantly accelerate the formulation and implementation of low-carbon solutions for sustainable cities and infrastructure. There is a focus on encouraging creativity and sparking innovation by start-ups, SMEs and other businesses. Four winners were chosen in the third call for solutions. The prize-winning innovations were: Gramitherm, a bio-sourced insulating board made with natural grass, mass-produced furniture designed and manufactured by Maximum from industrial waste, Air Booster, a heat recovery solution, transforming the metal casings on the walls of buildings into giant radiators, and WeCo, which sells independent, eco-friendly toilets. A fourth call for solutions will be launched in 2022 focused on adapting infrastructure and buildings to the regions in which they are located.



CLIMATE CHANGE: EIFFAGE'S A- RATING MAINTAINED IN 2021

This year, our commitment and the efforts of all the Group's business lines enabled us to retain our A- score from CDP (formerly the Carbon Disclosure Project) in its "Climate Change" list. The key factors supporting this excellent result included our climate strategy governance, identification of climate risks, development of business opportunities targeting greenhouse gas emission reductions, publication of a climate report, adoption of the 1.5°C trajectory for reducing Scope 1 and 2 CO₂ emissions, and publication of upstream Scope 3 CO₂ emissions and the associated reduction target.

→ In figures

Group's Scope 1 and 2 CO₂ (direct emissions) in 2021:
793,000 t_{eq}CO₂

France Scope 1 and 2 CO₂ (direct emissions) in 2021:
518,000 t_{eq}CO₂

Proportion of revenue eligible for the EU's green taxonomy:
50%



3 KEY OBJECTIVES OF OUR STRATEGY

- The Group is aligned with the 1.5°C trajectory defined by the Science-Based Targets Initiative (SBTi)
- This 1.5°C trajectory applies to all Group business lines
- We publish upstream Scope 3 figures for Contracting activities in France

Low carbon: a growth opportunity for the Group

The battle to reduce carbon emissions is being fought on two fronts. While it is essential to control internal emissions, that alone is not enough because our external stakeholders expect Eiffage to design innovative low-carbon solutions as well. Eiffage sees this commitment to low carbon as an opportunity for growth and performance. We commit to maximising carbon avoidance at every stage of our activities, in our technical products and services, for ourselves and our customers, through four major action areas. This is what sets our expertise apart and guarantees the Eiffage Group's sustainability.

Low-carbon design and construction: to provide a sustainable offer, we aim to decarbonise construction across the entire value chain, making use of industrial manufacturing tools together with urban planning, architecture, engineering, contracting, and the maintenance, operation and end-of-life of structures. We systematically produce a double estimate in both euros and CO₂. We are rolling out training on a massive scale to enable our tradespeople to use or substitute low-carbon and renewable materials, both old and new. We are building up our expertise in the low-carbon "material mix", applying the principle of the right material in the right place, and we prioritise locally sourced materials. We also guarantee the traceability of low-carbon materials like timber and bio-sourced materials to ensure that they are correctly managed and processed, and contribute to local employment.

Circular economy: of the 10 million tonnes of finishing waste generated in France each year, a quarter comes from building, including a significant proportion from commercial-sector development. By using processes and raw materials from recycled or reused products, and collaborating with professional, scientific and non-profit organisation stakeholders, the Group aims to offer its customers practical solutions. To achieve this, we are extending the useful life of structures and materials by making them versatile and reusable. We are advancing the transition in manufacturing processes and aim for zero non-recovered waste. We are also pursuing our policy of sustainable resource management, refining and accelerating our eco-innovation drive, and we consistently apply our PMD (products, materials and waste) diagnostic tool before any major deconstruction or renovation operation, in conjunction with specialist reuse companies. At every stage, we measure, manage and assess the performance of our solutions and practices.

Reduced environmental footprint, energy efficiency, renewable energy production:

Eiffage contributes to the low-carbon energy mix at local and national levels by highlighting the renewable energy potential of each region, through dedicated solutions for onshore and offshore wind, solar farms and future farming technology. We offer energy solutions aligned with the French national low-carbon strategy by pursuing a reduced environmental footprint, energy efficiency and decarbonisation. To this end, we are developing an industrialised energy renovation offer that draws on the expertise of the Group's different business lines. We are consolidating our know-how as a systems integrator in the energy-related carbon cycle in the industrial and building sectors and in mobility. We are developing expertise in recovering waste heat and CO₂ in industrial environments as an energy source or by reinjecting and storing them in materials.

Eco-mobility: Eiffage is committed to reconciling the need to cut carbon emissions with everyone's right to mobility. We support the development of low-carbon soft forms of mobility in urban and suburban areas, and contribute to the "zero net land take" target by focusing on public transport, cycle routes, roads and motorways. We always consider mobility as both system and service, combining the Group's expertise in roads, motorway concessions, energy systems and urban development. We factor eco-mobility needs into our projects from the urban design phase onwards, systematically basing our products and services on the regeneration or reuse of materials without adding petrochemical products. We also promote public transport through compelling incentives such as reserved lanes at preferential rates.

A OPPORTUNITY
FOR THE GROUP

HIGHLIGHTS



IN'CUBE: EIFFAGE CONSTRUCTION IS INVOLVED IN CONSTRUCTION OF DANONE'S NEW RESEARCH AND DEVELOPMENT CENTRE

→ The French timber used is produced and shaped in the Vosges administrative department before being delivered directly to the site.

Our teams have completed installation of the final timber elements of this remarkable construction, which will eventually accommodate 600 Danone Research employees. This exceptionally large project occupies more than 21,000 m², and incorporates 8,300 m² of wood flooring and almost 600 m³ of laminated timber for the load-bearing columns.

#EIFFAGECONSTRUCTION



DOLLEMARD: 3,000 M³ OF WASTE SORTED IN A TRIAL PROJECT

→ Ecological monitoring is planned during and after the project to measure its impact on biodiversity.

This landfill in a designated Natura 2000 area contains around 400,000 tonnes of waste, 3,000 m³ of which was sorted during this three-month trial. For our specialist earthworks and decontamination teams, the objective is to test sorting techniques, and to perform soil sampling and geophysical measurements, in order to steer these materials – including plastics, timber and scrap metal – towards the appropriate processing channels.

#EIFFAGEGENIECIVIL



AVESNES-SUR-HELPE: FIRST CO₂ CAPTURE DEMONSTRATOR

→ Initially, two tonnes should be handled daily, with the pilot reaching up to 20 tonnes in 2022, against a long-term target of 64 tonnes.

An initial CO₂ capture demonstrator is being tested at a lime kiln at the Bocahut quarry site. Eiffage Route and Eiffage Énergie Systèmes are working on the project with Revcoo, which has developed technology for capturing carbon dioxide emitted from factory chimneys. This technology creates zero waste and requires no consumables.

#EIFFAGEROUTE

#EIFFAGEENERGIESYSTEMES



DJIBOUTI: DESALINATION PLANT TO SUPPLY DRINKING WATER FOR 250,000 PEOPLE

→ Guaranteed long-term production capacity of 45,000 m³ per day eventually in 2022.

This desalination plant in Doraleh, the first of its type in sub-Saharan Africa, is a unique facility producing drinking water from renewable energy. The unit's current treatment capacity of 22,500 m³ per day will allow it to supply almost 250,000 local people with drinking water.

#EIFFAGEGENIECIVIL



EIFFAGE ÉNERGIE SYSTÈMES IN BENELUX: ULTRA-INNOVATIVE FACTORIES

The factory of the future is already here! What advantages does it offer? Recycling, reuse, and lower costs and impacts. Aviko's ultramodern potato chip factory at Poperinge in Belgium boasts a cogeneration plant, 2,500 solar panels for autonomous power generation, a system to recover water, which is then piped to the neighbouring wastewater treatment plant, and another system to recover potato waste for reuse as animal feed.

#EIFFAGEENERGIESYSTEMES

O1: Contracting

INTRODUCTION

Eiffage intends to play its part in building a low-carbon Europe. Our teams are constantly learning new skills and experimenting with new ways to design, supply, build and maintain the buildings and infrastructure assigned to them. With increasingly scarce raw materials, high energy prices, new criteria for obtaining contracts and finance, etc., construction using low-carbon methods and solutions has become a necessity. Through its construction, civil engineering, metallic construction and roads business lines, Eiffage continues to transform its model.

01. CONTRACTING

INTERVIEW

We are engaged in a real race to innovate and to transform our processes. Our ambition is clear: to remain a leading player in low-carbon construction in Europe.

**Olivier Genis**

CHAIRMAN
OF EIFFAGE'S
CONSTRUCTION
DIVISION



“ Accelerate the environmental transition and become the leading all-round contractor in low-carbon solutions.”

Concern for the environment is a fundamental trend that we successfully anticipated. But time is short. We must do even more to accelerate reductions in our own emissions, build up our innovation momentum, and help our teams, partners and suppliers acquire new skills. We gained greater room for manoeuvre in 2021 and our earnings performance improved, proving that our strategy is more effective than ever.

Becoming a low-carbon leader requires us first and foremost to pursue a business model putting our teams first. Our operational excellence and future earnings will depend on our ability to do so.

**Guillaume Sauvé**

CHAIRMAN OF EIFFAGE
GÉNIE CIVIL AND CHAIRMAN
OF EIFFAGE MÉTAL



“ Under our strategic plan, we are pursuing an ambitious and motivating roadmap aligned with our strengths and weaknesses.”

The Group's strategic plan for our teams is focused on five areas: business performance, commerce, human resources, risk prevention and, of course, low carbon. In addition to our satisfying results, our projects achieved an impressive string of successes: in the environmental transition, for example with Demcy, our subsidiary specialised in deconstruction, which recovers or recycles 97% of materials from its worksites; in reindustrialising the country, with construction of the first car battery factory for the ACC joint venture (Saft, Stellantis). Raising awareness, training our employees, and transforming our business lines to make them safer and clearly focused on protecting our planet are the keys to making our environmental transition successful and providing our customers with effective and innovative technical and commercial offers.

**Laurent Girou**

CHAIRMAN OF EIFFAGE
ROUTE



“ We are concentrating all our efforts on reducing our own impacts and rolling out low-carbon solutions for our customers.”

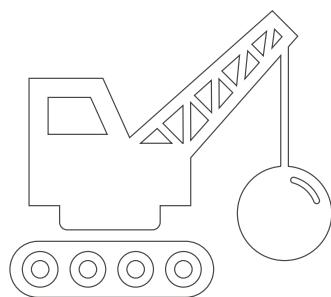
Our ambition is to rapidly become a model enterprise in the CSR arena. Eiffage Route currently accounts for 70% of the Group's CO₂ internal emissions. We are concentrating our efforts on training, and on refining our equipment and methods. But the goal is not just to enhance our appeal and our teams' knowledge, we also need to deliver major reductions in our carbon footprint at every level, involving all our customers and suppliers as we move forward in this direction. Electrical equipment, recycling and reusing worksite materials, and biodiversity protection are just some of the issues we have been working on for many years already.

Contracting

- **Deconstruction: Demcy – the new dedicated entity in France**

Following through on its commitment to expand the circular economy, Eiffage has centralised all Group deconstruction and materials reclamation activities under the Demcy brand. Its 270 employees operate across the whole of France from one of its seven agencies.

#EIFFAGEGÉNIECIVIL



- **A ninth star for La Sagrada Familia!**

Measuring 7.5 metres in diameter, weighing 5.5 tonnes and hoisted to a height of 138 metres, the 12-pointed ninth star was inaugurated last December on Gaudí's Barcelona masterpiece, which has been under construction since 1874. The star, which sits atop the Tower of the Virgin Mary, is made of textured glass on a stainless-steel framework. It will be illuminated by the sun during the day and by spotlights at the base of its pyramidal points by night. The Eiffage Métal teams are proud to have been able to bring to bear their expertise and experience in such an exceptional project.

#EIFFAGEMÉTAL
#EIFFAGEÉNERGIESYSTÈMES

Districts/ eco-districts

- **Eiffage as part of a consortium has won two work packages for a major urban regeneration project in Toulon**

This call for projects is part of a huge urban and rural regeneration operation on 44 hectares of land at the heart of the Bay of Toulon. The aim is to preserve marine heritage and biodiversity while keeping the project's environmental footprint as small as possible. The programme includes converting a former DCNS site into a new three-hectare urban complex incorporating 59,000 m² of construction, a large degree of mixed use and an abundance of Mediterranean greenery. A former military site will be transformed into a near 1,000 m² social venue with a restaurant and spaces for leisure, shows and cultural events.

#EIFFAGEIMMOBILIER

#EIFFAGEAMÉNAGEMENT

- **Designing and building the Cité Internationale de la Gastronomie et du Vin in Dijon**

In 2014, the Eiffage Group secured the project to build the Cité Internationale de la Gastronomie et du Vin. With exhibition spaces, gastronomy training at the Ferrandi school, offices for start-ups, shops, hotels and homes, the whole project is designed to encourage human interaction and creativity.

#EIFFAGEAMÉNAGEMENT
#EIFFAGECONSTRUCTION
#EIFFAGEIMMOBILIER
#EIFFAGEROUTE
#EIFFAGEÉNERGIESYSTÈMES

The athletes' Village: works begin on sector E in Saint-Ouen-sur-Seine

ÎLE-DE-FRANCE ADMINISTRATIVE REGION

Featuring timber and concrete construction, reversal of land take, increased biodiversity and rooftop solar electricity generation, the Athletes' Village is reversible and designed with Saint-Ouen's future generations in mind. It benefits from a fully sustainable and ecological design. It will accommodate 2,500 athletes and para-athletes from summer 2024.

#EIFFAGEIMMOBILIER #GOYER
#EIFFAGECONSTRUCTION

- + 4,000 tradespeople
- + 3,100 m³ laminated timber
- + 58,000 m² surface area
- + 527 homes, 1 crèche and offices
- + 20% of the district's energy needs met from solar energy
- + 100% structural wood from French forests

Office buildings

+
98,000 m²
 of facades, including 20,000 m² of double-skinned facades

+
2 towers
 50 floors (228 metres) and 30 floors (165 metres)

+
30 planted walkways

- **Goyer to create facades for The Link, TotalEnergies' future headquarters**

This large-scale project at the heart of Paris La Défense aims to secure HQE Outstanding environmental certification for its two future towers. On 98,000 m² of facades, Goyer will place more than 16,000 blocks and 20,000 m² of double-skinned facades providing the ultimate in energy and acoustic performance.

#GOYER

- **Restructuring of "Fresk" – 21,000 m² of flexible office space in Issy-les-Moulineaux**

In 31 months of work, our Eiffage Construction teams have restructured this remarkable office building, which will accommodate 1,700 people on seven floors. This renovation will significantly improve the building's environmental and energy performance, and allow it to obtain HQE Renovation "Very High Performance" Level and BREEAM "Very Good" certification, plus the WiredScore label.

#EIFFAGECONSTRUCTION

#GOYER



BNP Paribas Fortis' new headquarters in Brussels

BELGIUM

This iconic development with over 100,000 m² in space delivered by Eiffage Benelux in November 2021 took four years to complete. It serves as a shining example of sustainable construction right in the heart of Brussels. With its solar panels, seasonal thermal energy storage and BREEAM 'Excellent' and 'Passive House' certifications, it fits perfectly with the Eiffage group's ambitious environmental approach. The building won first prize in the "Best office and business development" category at the Mipim Awards.

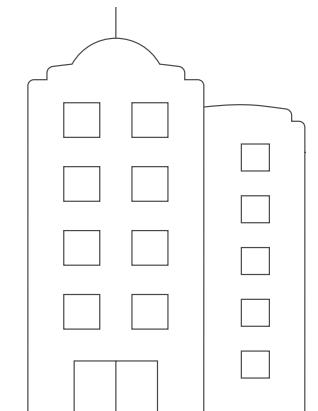
#EIFFAGECONSTRUCTION

+
100,000 m²
 of surface area, 5 below-ground and 9 above-ground floors

+
4,100 workstations

+
4 years of works

+
1,700 workplaces
 +
31 months of works
 +
21,000 m² in office space
 +
60 m linear metres of facade



Housing

- **109 timber homes in the Le Sycomore eco-district in Bussy-Saint-Georges**

Savare, the Eiffage subsidiary specialising in timber construction, has handed over Le Clos Guibert in the Le Sycomore eco-district. Completed in 21 months, its 109 homes are built from certified wood, and the insulation meets NF Habitat label requirements. The complex is connected to the district's biomass-powered urban heating network, is RT 2012-compliant (collective label pending) and has obtained the Effinergie+ label and NF Habitat HQE certification.

#EIFFAGECONSTRUCTION

#EIFFAGEIMMOBILIER

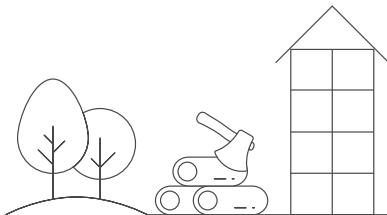
+ +
83 50%
homes wood

- **Delivery of Hypérion, France's tallest concrete and timber residential tower**

The 50-metre-high Hypérion tower in Bordeaux houses 100 apartments on 17 levels. The tower, built using a mix of timber and concrete, serves as an "Industrial Demonstrator for the Sustainable City". This project, which was awarded the BIM d'Or 2019 for its design, fully embodies the Eiffage Group's innovative low-carbon strategy.

#EIFFAGECONSTRUCTION

#EIFFAGEIMMOBILIER

**1,400 t**

CO₂ stored over its lifetime,
equivalent to nine years of
energy consumption in a
building of this size

A development concession for an urban regeneration project

ÎLE-DE-FRANCE
administrative region

On a five-hectare plot in Haÿ-les-Roses, our Eiffage Aménagement teams are developing the future Lallier-Gare des Trois Communes district, located at the foot of the Line 14 South metro station. The project carried out under the aegis of the Grand Paris Express plan is part of a mixed-use urban renewal scheme that aims to enliven and rejuvenate the east side of the town, thanks to the 51,000 m² housing development and the introduction of shops and services. The district will be organised around a central square nestling between copious green spaces, and its buildings will have a minimum energy performance level of E3C1, with NF Habitat HQE Very High Performance for the homes.

#EIFFAGEAMÉNAGEMENT

#EIFFAGECONSTRUCTION

#EIFFAGEIMMOBILIER

51,000 m²

of new housing, retail and service facility development



Health

Reconstruction of the Baumettes prison in Marseille

PROVENCE-
ALPES-CÔTE
D'AZUR
administrative region

Eiffage was awarded as part of a consortium the final phase of works to rebuild the Baumettes prison, in a project worth €90 million. This large-scale project includes the demolition of existing buildings, and the design, construction and development of a new 30,000 m² centre. Eiffage Énergie Systèmes is handling the safety/security, low/high-voltage and HVAC/plumbing work packages. Most of the materials from the deconstruction will be reused on site.

#EIFFAGECONSTRUCTION

#EIFFAGEÉNERGIESYSTÈMES

#EIFFAGEGÉNIECIVIL

€90M

invested, including
€87 million by Eiffage

31

months of works

delivery in

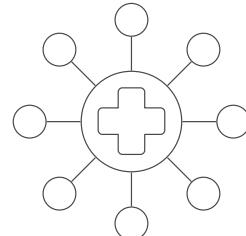
2024

- France's first passive low-carbon long-term care facility in Cysoing

Our Eiffage Construction teams are proud of this building, which has been awarded multiple environmental and energy performance labels. The 5,000 m² Résidence de la Pévèle, built from a mix of timber and concrete, boasts PassivHaus, NF Habitat HQE Excellent and E+C- Level E3C1 certifications. This is an outstanding project in sustainable development terms and epitomises a new generation of long-term care facilities

#EIFFAGECONSTRUCTION

#EIFFAGEÉNERGIESYSTÈMES



Culture – Heritage – Leisure

○ Extending and modernising the Reims Parc des Expositions

Teams from Eiffage Construction and Eiffage Route delivered a brand new 6,700 m² exhibition hall and renovated the 4,200 m² Hall 1. These works were part of the public service contract delivered by Eiffage Concessions. The centre now offers more modern, more comfortable and more sustainable spaces, designed by the architect Christophe Ballan.

#EIFFAGECONCESSIONS

#EIFFAGEROUTE

#EIFFAGECONSTRUCTION

○ La Tour: an illuminated space in Arles dedicated to artistic creation

The LUMA Arles Tower opened to the public in June 2021. This majestic 15,000 m² building comprises a variety of multiple-use spaces: exhibition halls, work spaces, research areas, etc. Designed by Frank Gehry, the tower boasts a 5,000 m² metal facade supporting 11,000 stainless steel cladding blocks. Some 50 glass boxes protruding from the exterior and a glass rotunda 56 metres in diameter and 18 metres high let in plenty of sunlight and also provide natural ventilation.

#EIFFAGEMÉTAL



New forms of mobility



A new cable-stayed bridge across the Rhine in Leverkusen

GERMANY

Eiffage Métal is building the new 2x3 lane bridge in Leverkusen, Germany. This €180 million project is located on the A1 motorway and will link Leverkusen and Trier. The bridge will notably include a cable-stayed section. The 16,000-tonne steel components will be manufactured at the Group's factories (Lauterbourg in Alsace, Hannover in Germany, Balen in Belgium) and transported along the Rhine. Delivery is scheduled for 2024.

#EIFFAGEMÉTAL

+
1,068 m

long

+
16,000 t

of steel

+
delivery in

2024

○ A75 widening works at Clermont-Ferrand completed

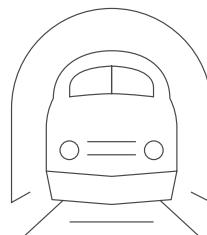
In barely three years, APRR widened the A75 motorway over an 11 km section. The widened stretch bypasses the Clermont-Ferrand conurbation to the east and serves the south of France towards Montpellier. Though some of the roadworks were in an urban area, it also crosses areas of very special interest from a rural, geological and agricultural perspective, such as the Chaîne des Puys and the Limagne Fault, a UNESCO World Heritage Site. The works led to major archaeological discoveries, such as lines of standing stones. As part of this complex project respectful of its environment, 700 trees, 20,000 saplings and 82,000 shrubs were planted along the whole route.

#EIFFAGEROUTE #EIFFAGEGÉNIECIVIL #EIFFAGEÉNERGIESYSTÈMES
#APRR #EIFFAGECONSTRUCTION

○ Construction of the base tunnel on the French side of the Lyon–Turin railway line

Tunnel Euralpin Lyon-Turin awarded an Eiffage Génie Civil consortium the contract to construct a 22 km twin-bore tunnel plus all necessary safety features (connecting galleries, refuges and cross-tunnels). This immense project will require more than a year of preparation, 72 months of construction and two tunnel boring machines. Material excavated from the tunnel will be used to make concrete.

#EIFFAGEGÉNIECIVIL
#EIFFAGEÉNERGIESYSTÈMES



+
€170M

budget

+
11 km

motorway section widened in three years

+
700

trees planted

+
82,000

shrubs planted

+
700

people involved

+
8.5 million

hours of work

+
100,000 h

under access-to-employment programmes

+
72 months

of works

+
€1.47 billion

of which €660 million for Eiffage

○ Grand Paris: Line 14 North now open

Eiffage Génie Civil a part of a consortium excavated 3.6 km of tunnels and built the Pont Cardinet and Porte de Clichy stations for Île-de-France Mobilités. The teams are also involved in extending the line to the south for RATP. In late 2021, a 4.2 km tunnel was completed in the Val de Marne while construction of the three stations continued. This is an important step towards commissioning of the new section in 2024 connecting to Paris-Orly airport.

#EIFFAGEGÉNIECIVIL

○ Three Eiffage Route solutions won prizes in the 2021 French national “Routes et Rues” call for innovative projects

- **TramERS GB5®:** a tram line system with a rail buried in high-performance GB5® asphalt that facilitates the integration of urban tram lines (thanks to its speed of execution and reduced levels of noise and vibration).

- **ÉcOasis®:** urban cool islands to mitigate the effect of heat waves, which also store carbon, introduce greater biodiversity into cities and offer improved management of rainwater.

- **High-environmental performance asphalt:** a material made from 50% to 80% recycled asphalt aggregate and plant-based binder (produced at lower temperatures than bitumen).

The next step is to trial these solutions in regions keen to take part in testing. Working on behalf of the public-sector customers, Cerema (Centre for Studies and Expertise on Risks, Environment, Mobility, and Planning) will be assessing their performance and durability over 3 to 5 years of field testing.

#EIFFAGEROUTE

#EIFFAGERAIL

○ Grand Paris Express project: Eiffage wins the general contract to build 5 stations

Following 5 calls for tenders, the Group secured the construction contracts for the La Courneuve Six-Routes, Le Blanc-Mesnil, Arcueil-Cachan, Les Ardoines and Vitry Centre stations, plus several service structures. These projects, involving teams from Eiffage Construction, Eiffage Génie Civil and Eiffage Énergie Systèmes, will showcase our expertise in low-carbon construction, energy performance and digital control. For example, the future La Courneuve station, designed by architects Chartier Dalix, will feature extensive vegetation on its facade and roof.

#EIFFAGECONSTRUCTION

#EIFFAGEGÉNIECIVIL

#EIFFAGEÉNERGIESYSTÈMES

€225M

of total budget

6,263 m²

in space at La Courneuve
Six-Routes station

5,600 m²

in space at Le Blanc-Mesnil
station



Transforming the Gand-Saint-Pierre station in Belgium

BELGIUM

In partnership with SNCB (Belgian national railway company), Eiffage Construction will transform the Gand Saint Pierre station in Ghent (Belgium), including the partial redevelopment of the ground and first basement levels, renovation of the lines and platforms, addition of a roof to enhance passenger comfort, and installation of solar panels and integrated heat pumps. This project will be managed using a dynamic BIM model, making it possible to keep the station operational throughout the works period.

€100M

budget, including
€86 million for Eiffage

#EIFFAGECONSTRUCTION

02. Energy Systems

INTRODUCTION

In 2021, Eiffage Énergie Systèmes continued its growth while pursuing its low-carbon and digitalisation strategies. The watchwords are risk prevention, trust, and greater synergies between all the teams. Eiffage Énergie Systèmes has segmented its activities effectively into 4 markets: industry; services; infrastructure and networks; and local authorities. With the substantial technical value it adds, Eiffage Énergie Systèmes was able to support and guide its customers, meeting their every need in France and the rest of Europe.



Arnaud Péretmère

CHIEF EXECUTIVE OFFICER
FRANCE OF EIFFAGE ÉNERGIE
SYSTÈMES



“Segmentation along market lines to support our customers with their transformation.”

This year, we continued to pursue our main objective: to make our products and services increasingly clear and visible and focus our entire organisation around customers. Our policy of segmentation along market lines is proving highly successful, as our achievements this year demonstrate. We have also strengthened our internal cohesiveness. Togetherness, trust and the pleasure of working with each other have become solid foundations for our teams, as has risk prevention, a key area where we have made good progress but need to consolidate even more. In 2022, we will press ahead with our low-carbon and digitalisation strategy. Our great advantage is that we are closely involved alongside our customers in all the key issues of current times, from energy savings to facility management and carbon footprint reduction (for ourselves and our customers). We will therefore continue to structure and harmonise our organisations in order to support them. That will include consolidating our 3E (Environmental and Energy Efficiency) departments and recruiting computer specialists to guide and structure our digital products and services.



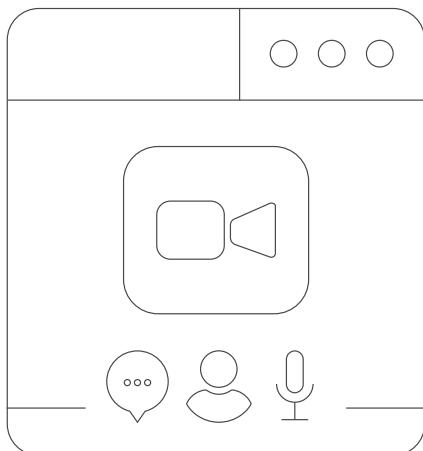
Ludovic Duplan

CHIEF EXECUTIVE OFFICER
INTERNATIONAL OF EIFFAGE
ÉNERGIE SYSTÈMES



“A stronger European presence and value-creating synergies.”

This year in Europe, we continued to consolidate our presence to become a leading force in our four markets. We have also expanded into new countries, prioritising those where the Group is already present, by making an acquisition in Switzerland. We continued to move our products and services upmarket by emphasising our role as an integrator and as a service provider, as reflected by our major market gains and achievements in 2021. A common vision of the market will help to unlock the sharing of best practices and synergies between countries more rapidly. To encourage this sharing process, we completed the mapping of all our products and services along market lines, mirroring what we already do in France. The 2022 launch of our “European low-carbon strategy” and the increased digitalisation of our processes, products and services will also accelerate our development. In Europe, we are targeting a revenue increase of €300 million thanks to our acquisitions policy, while pushing ahead with our organic development.



○ Eiffage consolidates its position as an audiovisual integrator

With local authorities, higher education and business all in need of remote working, office equipment, and new means of communication, the market for audiovisual solutions and services is more buoyant than ever. Eiffage Énergie Systèmes, which offers complete solution integration and maintenance services, aspires to become a market leader and expand at the European level. The acquisition of Irélem in France and of Solufak in Belgium are a step in that direction and have made Eiffage Énergie Systèmes the fourth-largest operator in the European market.

#EIFFAGEÉNERGIESYSTÈMES

Grand Paris Express: two new ventilation, smoke extraction and decompression system contracts

These two projects with 47 kilometres of tracks, 23 stations and 50 related structures involve organising complex worksite logistics in a densely populated urban environment, in addition to the technical demands.

As part of a consortium, Eiffage Énergie Systèmes will build the ventilation, smoke extraction and decompression system of the southern section of Line 15, located between Pont de Sèvres and Noisy-Champ, and the southern extension of Line 14 between Olympiades and Orly airport. The projects have major environmental implications, with the aim being to minimise the impact of the works, plus a social dimension, with the consortium committed to access-to-employment initiatives and collaboration with SMEs.

#EIFFAGEÉNERGIESYSTÈMES



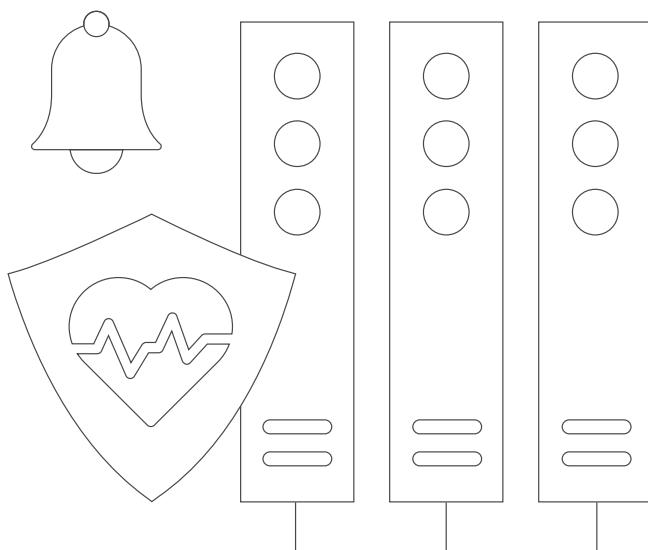
47 km of tracks

Security and cybersecurity

○ New data centre for health data

This six-month project packed full of the latest advances, including electrics, heating, ventilation and air conditioning, was an opportunity for our experts to apply numerous specialist skills. Caelis, an HDS-certified specialist in cybersecurity and hosting health data, recently took delivery of its second data centre in Onet le Château, France. An initial team of electricians was responsible for completing the high- and low-voltage networks. A second team completed the studies and installed the fire safety system to ensure the automatic detection and extinction of any fires. They also installed the facility's centralised technical management (CTM) system. Thanks to their Apsad certification, our experts were able to guarantee the data centre's compliance with current regulations.

#EIFFAGEÉNERGIESYSTÈMES

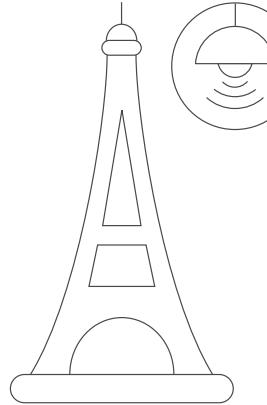


Power transmission and generation, energy performance

- **Eiffage contributes to the first renewable hydrogen station**

Eiffage Énergie Systèmes will be part of a pioneering low-carbon mobility project in Belfort, with the design and construction of a multimodal hydrogen production and distribution site. The aim is to provide low-carbon hydrogen refuelling for seven buses. The station to be known as "H2 Nord Franche-Comté" and powered by 100% renewable electricity will meet the needs of a local hydrogen ecosystem that includes local industries and will form part of a new hydrogen corridor. The aim of this innovative and versatile installation is to accommodate the expansion of the hydrogen bus fleet between now and 2025, and also meet the needs of vans and refuse collection trucks.

#EIFFAGEÉNERGIESYSTÈMES



- **City of Paris: Eiffage lights up the capital**

As part of a consortium Eiffage secured the contract for street lighting, traffic lights and illuminations in the City of Paris. The aim of this project is to improve the structural quality, performance and resilience of the city's installations. It will help Paris move towards the objectives laid down in its local climate, air and energy plan. Over 10 years, 240 GWh of cumulative energy savings are predicted – a 30% reduction on current street lighting consumption from the fifth year of the contract. The project includes upgrades to 12,000 public lighting and 21,000 traffic light fixtures, the replacement of 70,000 street lamps with LED technology and the renovation of 870 kilometres of power lines.

#EIFFAGEÉNERGIESYSTÈMES



Ferlo Loop: improving access to electricity

SENEGAL

With the Ferlo Loop, Senegal has taken a step closer to its objective of universal access to electricity by 2025, which is part of the Plan for an Emerging Senegal (PES). Eiffage Énergie Systèmes has begun work to expand the electricity transmission and distribution network in northern Senegal, on behalf of the Senegalese national electricity company, Senelec. Our teams will be involved in construction of a 225 kV overhead line spanning almost 280 kilometres between Touba and Ndioum, and the creation of 3 transformer substations. This link will provide access to electricity for the villages and suburbs in its path, and will make the power supply more reliable in several other towns. The aim is to improve the quality of service in the area to facilitate economic development and increase the capacity of energy transmission to Dakar.

280 km

overhead power line between Touba and Ndioum

#EIFFAGEÉNERGIESYSTÈMES

240 GWh

cumulative energy savings predicted over 10 years

12,000

public lighting fixtures to be upgraded

21,000

traffic light fixtures to be upgraded

870 km

power grid to be renovated

Production and industrial maintenance

○ Saint-Nazaire offshore wind farm: Eiffage involved in the construction of 80 turbines

In 2022, EDF Renewables and Enbridge will commission France's first offshore wind farm, equipped with 80 wind turbines. Eiffage Énergie Systèmes is handling the assembly and testing of the power modules, or e-stacks, installed in the base of each turbine's tower. The 80 electronic units make it possible to convert the electricity generated in the nacelles on top of the towers for transmission to the wind farm's offshore substation. The modules will be assembled by our teams from Saint-Nazaire. This wind farm will be able to generate 20% of the Loire-Atlantique administrative department's energy needs: 480 MW per year.

#EIFFAGEÉNERGIESYSTÈMES

#EIFFAGEGÉNIECIVIL

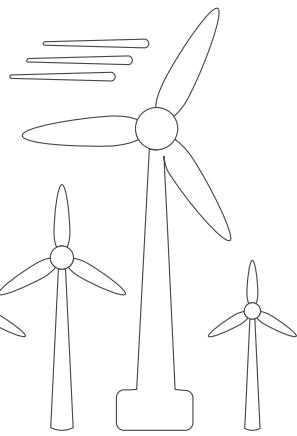
#EIFFAGECONSTRUCTION

#EIFFAGEMÉTAL

+
80 wind turbines

+
480 MW
generated per year

+
20%
of the Loire-Atlantique administrative department's energy needs



Waste treatment: Eiffage involved in IndaChlor's move to Dunkirk

HAUTS-DE-FRANCE ADMINISTRATIVE REGION

IndaChlor, the plant operated by Indaver, treats and recovers chlorine-containing waste, mostly from the industrial production of PVC. It is a model plant for the circular economy and industrial ecology. As part of its self-sufficient approach, it resells the chlorine extracted from the treated waste and uses the steam from the industrial process to power a turbine which supplies the site with electricity. The water vapour residues are sent to a nearby distillery. In return, IndaChlor treats its condensate emissions. The plant also has the capacity to supply liquid hydrochloric acid produced from recycled waste. Our teams carried out the electrical studies and all the electrical works associated with the utilities (electrical cabinet, lighting, etc.) and connected the automation cabinets and the site's various networks and the plant instrumentation work.

#EIFFAGEÉNERGIESYSTÈMES



○ ATI shows the way forward in automated guided vehicles

Belgium-based ATI supports its customers with preparing for the industry of the future. The Eiffage Énergie Systèmes subsidiary specialised in automation solutions designed with its partner Technic-One robotic cells for Luxembourg-based battery manufacturer Accumalux. These made-to-measure solutions will help this customer automate the packaging and palletisation of its production. Automated guided vehicles can perform manoeuvres without human intervention in cramped industrial environments subject to exacting restrictions.

#EIFFAGEÉNERGIESYSTÈMES



○ Artificial intelligence simulating fluid systems with CNES

With this project, CNES (the French national centre for space studies) and Eiffage Énergie Systèmes are taking a first step towards improving Europe's competitiveness in space and critical industries. CNES selected the new Eiffage Énergie Systèmes artificial intelligence solution to help it develop a fluid systems simulator, assisted by artificial neural networks. The aim is to optimise the refilling of a rocket's tanks. CNES, which specialises in complex mathematical modelling, decided to make use of artificial intelligence to use data to better "predict" future situations. It also allows real-time simulation of fluid process behaviour (ground and launcher). This promising demonstrator could be used on future launchers.

#EIFFAGEÉNERGIESYSTÈMES

Ariane 6: Eiffage completes construction of a new ELA4 launch complex

📍 FRENCH GUIANA

Since 2016, as part of the ECLAIR 6 consortium, Eiffage has been helping to build the Ariane 6 launch site. Our teams carried out electrification work for the space centre, along with operational safety studies. To protect the launcher from cyberattacks, they applied information system security agency criteria to assess the risks and secure the various information systems. BIM modelling was used for studies of the earth connection, electromagnetic compatibility and lightning protection, which provided better logistics and made it easier to work as a team, optimise some of the purchases and simplify inspection processes. Another innovation designed by Eiffage Énergie Systèmes is the hypervisor known as Control and Command Services (CCS), which provides computerised monitoring of services and resources (energy, water, air conditioning, etc.) with an extremely high level of cybersecurity. Next steps for our teams will include supporting CNES through a trial phase until the infrastructure is technically and operationally certified and keeping the launch pad in operational condition.

#EIFFAGEÉNERGIESYSTÈMES

#EIFFAGEGÉNIECIVIL

#EIFFAGEMÉTAL

#EIFFAGEROUTE

03. Concessions

INTRODUCTION

Eiffage Concessions consolidated its offer and its results in 2021 through its emphasis on renovation, construction, and efficient, sustainable services. We can effectively integrate the Group's expertise and offer our customers an approach that meets their economic, environmental and human challenges. With the rapid rise of new forms of mobility, we are committing more and more resources to the environmental transition and to regional development.

03. CONCESSIONS

INTERVIEW

**Cécile Cambier**

EIFFAGE
CONCESSIONS
DIRECTOR



“An integrated approach to provide our customers with sustainable low-carbon solutions and management.”

The Eiffage Group has been committed to a low-carbon trajectory for many years. We work together to produce low-carbon renewable energy, to make biodiversity an opportunity, to improve energy efficiency in buildings, and to work in short local loops, while making as much use as possible of renewable or recycled materials. Our ambition is to create local facilities and services to sustainably improve quality of life for as many people as possible.

Eiffage Concessions integrates all these areas of expertise. Our teams provide all our customers with the skills they need to build sustainable cities and infrastructure. As an “operator-owner”, we fully embrace our coordinating role by delivering as much added value as possible for our customers in the construction, renovation, management and maintenance of their installations and buildings, and by offering them flawless quality of service.

**Philippe Nourry**

CHAIRMAN
OF MOTORWAY
CONCESSIONS
IN FRANCE



“From results to safety at work, from three major operations delivered on time to high-performance, environmentally friendly services, we are proud of what we accomplished in 2021.”

During the year, we successfully demonstrated our ability to adapt to the health situation and its multiple impacts on motorway traffic and the installations that we manage. The year came to an end with several pieces of good news, especially the recovery to near-2019 levels and the on-schedule delivery of three large-scale worksites under previous investment plans: the A41 North extension at Annecy, the A75 extension at Clermont-Ferrand and the reconfiguration of the A71/A79 interchange at Montmarault.

In addition, our six-point strategic plan, including operating performance, environmental transition, low-carbon motorways and the development of all the Group’s people. Leveraging this vision, the recognised quality of our operations across our various networks, and our synergies with other divisions in our Group, we can look to the future with confidence.

Concessions

+

8,000

homes to be modernised
for improved energy
performance

+

3,000

new low-carbon homes
to be built

+

4,000

additional homes to be renovated
over the contract's duration

+

35-year

concession contract

- **Eiffage and Arcade-VYV to renovate and manage housing for the Ministry of Armed Forces for 35 years**

Eiffage and Arcade-VYV have joined forces via the Nové joint venture and been entrusted with France's first concession contract for outsourced management of ministry-owned housing stock. This 35-year contract relates to "Housing Ambition", a programme within the Ministry of Armed Forces Family Plan to improve the quality of life of nationals and their families.

Nové will be responsible for improving the housing stock's energy performance with the renovation of almost 8,000 homes, and for expanding it, through the construction of around 3,000 low-carbon, new-build homes. Almost 4,000 additional homes currently managed by other providers under administrative long term leases will gradually be brought into the housing stock during the course of the contract and also refurbished. Nové will also manage the servicing and maintenance of all housing stock, as well as modernising and improving the quality of the service for the nationals.

#EIFFAGECONCESSIONS

#EIFFAGECONSTRUCTION



Eiffage Concessions modernises the Reims Parc des Expositions



GRAND EST
ADMINISTRATIVE REGION

Under a public service contract entered into in 2018, Eiffage Concessions has undertaken alongside the City of Reims to renovate its exhibition centre over a 25-year period.

This modernisation project, led by the Eiffage Construction and Eiffage Route teams, started with the construction of a new 6,700 m² hall followed by the complete renovation of the old 4,200 m² hall built in 1987. After two years of works, the exhibition centre was inaugurated in June 2021. The partnership also extends to the financing, design, construction, commercial operation and maintenance of three buildings in Reims: the Convention Centre, the Great Event Hall and the Exhibition Centre.

#EIFFAGECONCESSIONS

#EIFFAGEROUTE

#EIFFAGECONSTRUCTION

+

23,000 m²

+

€75M invested



Eiffage Concessions is overseeing the restructuring and rehabilitation of the Hôtel de la Garantie in Paris

📍 ÎLE-DE-FRANCE ADMINISTRATIVE REGION

Eiffage Construction's teams continued to restructure the îlot Perrée building in the 3rd arrondissement of Paris, which will eventually house the central Paris police headquarters, covering the capital's four most central arrondissements. This redesign highlights the stand-out features of the original building, which first opened in 1925. Heritage features are being restored and enhanced by Pradeau Morin, the Eiffage Construction subsidiary specialising in restructuring and renovation work. The 2022 delivery of a total surface area of 5,626 m² will include 4,474 m² of heritage refurbishment.

#EIFFAGECONCESSIONS

#EIFFAGECONSTRUCTION

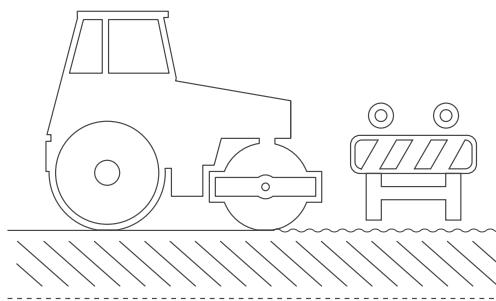
4,474 m²
heritage refurbishment

○ A3 motorway in Germany, 76 km and 30 years of partnership

In late 2021, Eiffage teams completed the first phase of the A3 project in Germany to design, widen from 4 to 6 lanes, operate and then maintain the Biebelried to Fürth/Erlangen section. The aim of the project's ambitious phasing is to guarantee motorists optimal safety conditions throughout the works.

#EIFFAGECONCESSIONS

#EIFFAGEGÉNIECIVIL



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○ Landmark Castalia aquatics centre and water park in Maurepas-Élancourt bringing people together

The aquatics centre and water park project – for which Eiffage Concessions has been awarded a 25-year concession – will offer local inhabitants fully equipped facilities built by Eiffage Construction from the second half of 2022. Inside, a 25-metre pool plus a fun pool, and upstairs a well-being and fitness centre dedicated to sports and relaxation. Outside, it features a 25-metre Nordic pool that can be used for swimming all year round, plus beaches open during the summer period. Water will be managed via water recovery systems and hydro-efficient facilities.

#EIFFAGECONCESSIONS

#EIFFAGECONSTRUCTION

5

pools including a Nordic pool

€24M

investment

2nd half
2022

commissioning date

25-year
concession contract

Motorway concessions in France

○ A79 close to the finishing line

The works to widen and upgrade the RN79 started in 2020 and are still ongoing. The project was at its busiest in late 2021, when more than 1,400 people were on site. The first two gates for the future "free flow" toll collection system are currently being tested. The civil engineering teams have completed the substructure for the viaducts, and the road surface upgrade will be finished in early summer 2022.

#EIFFAGECONCESSIONS

#APRR

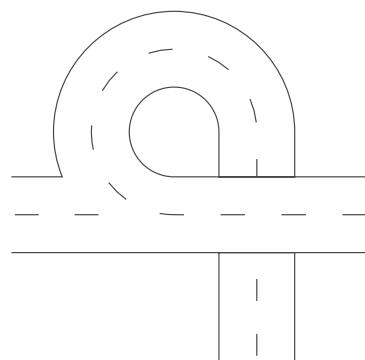
#EIFFAGEGÉNIECIVIL

#EIFFAGEROUTE

#EIFFAGEMÉTAL

#EIFFAGEÉNERGIESYSTÈMES

#EIFFAGECONSTRUCTION



+

1,400

people hard at work

+

88 km

long

○ Motorway areas for client services

In 2021, the motorway concessions teams in France developed numerous services for their clients. These include the roll-out of 6 new Fulli service areas, which are 100% APRR-operated and evenly distributed across the network. These "next-generation" service areas offer customers enhanced services and competitive fuel prices. Another popular service is the KiWhiPass® electric mobility card, which is now used by almost 30,000 customers to access and pay for electric vehicle charging nationwide. Motorway concessions in France also made headway with the environmental transition and the low-carbon motorway. There are already 6,000 carpooling parking spaces available across our networks, and we are aiming to reach 7,000 within the next two years. Currently, 65% of our service areas are equipped with high-power or ultra-high-power charging stations, and by the end of 2022, we will have installed these stations, comprising between four and eight charging stations each, in 100% of our service areas.

#APRR

Eiffage uses spare land on its motorway network to generate green energy

Eiffage's motorway concessions are looking to exploit land not needed for its motorway operations – over 160 hectares in France – by building solar power plants on them. The Mérysol photovoltaic power plant in Savoie entered service in December 2020. The 5 MWp facility generates the equivalent of the annual electricity consumption of over 4,600 homes. Other projects have been launched alongside the A6 and the A19 motorways since the beginning of 2022. They have been crowdsourced, giving local people a chance to play a part in their region's energy transition and reap the economic rewards, while decarbonising their savings as part of a short circuit project. Eiffage Concessions has established a minority shareholding in these power plants via its Routasun subsidiary specialised in developing, financing, building, maintaining and operating photovoltaic projects on unused land owned by the motorway networks. Eiffage Énergie Systèmes has been entrusted with construction of some of these power plants.

#EIFFAGECONCESSIONS

#APRR

#EIFFAGEÉNERGIESYSTÈMES

○ Eiffage now the A65 motorway's sole shareholder

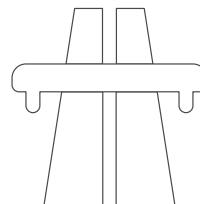
In 2021, Eiffage became the sole shareholder of A'Léon, the company holding the A65 motorway concession (Pau-Langon), having bought out the operating company it previously 65%-owned for €223 million.

#EIFFAGECONCESSIONS

+

€223M

total investment



APRR breaks new ground with local authorities in connection with the A75 widening project in Clermont-Ferrand

 AUVERGNE-RHÔNE-ALPES ADMINISTRATIVE REGION

With this out of the ordinary project, APRR has lived up to its dual role as a motorway designer and a contributor to regional development. The 11 km project bypasses Clermont-Ferrand conurbation to the east and serves the south of France towards Montpellier. To mitigate the effects of the project on farming, APRR brought the local authorities and agricultural representatives together to work on innovative solutions. The partners decided to launch a call for high-value-added projects for agriculture, farming, the local economic fabric and employment. APRR's €250,000 endowment provided support (covering 40–80% of the funding requirements) for the following four initiatives: development of an orchard-school; creation of a cutting plant for Dôme Sancy Élevage's livestock producers; promotion of Billom pink garlic with application for a new Protected Geographical Indication; and, lastly, the opening of a local organic product supply hub for semi-wholesalers in the Clermont-Ferrand conurbation.

#APRR #EIFFAGEROUTE #EIFFAGEGÉNIECIVIL
#EIFFAGEÉNERGIESYSTÈMES #EIFFAGECONSTRUCTION

€250,000

endowment from APRR to support local initiatives

11 km

motorway section widened



- **Global Real Estate Sustainability Benchmark non-financial assessment: APRR gains 10 points in the ranking**

Since 2017, APRR has used the Global Real Estate Sustainability Benchmark to assess its non-financial performance. Every year, this private organisation evaluates numerous companies around the world and compares their respective environmental, social and governance (ESG) performance. Recognised by the financial markets, it provides standardised data regarded as a benchmark in the English-speaking business world. With a score of 87 out of 100 in 2021, APRR improved 10 points on 2020, and 39 points on its initial evaluation. This progress is a testament to the day-to-day commitment of its teams.

#APRR

87/100

APRR's 2021 score

- **Modernisation works continue on the A480, the urban motorway of the future**

This project will increase capacity on the A480, while protecting the wider Grenoble area's environment and inhabitants. Designed to keep traffic moving, improve acoustic comfort and increase safety, the motorway is now equipped with 6 km of noise prevention barriers, routes that accommodate soft modes of transport – including pedestrian-only and cycle-only zones, and a system to detect traffic incidents and provide users with real-time information.

#APRR

Non-financial performance statement

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EIFFAGE'S ECOLOGICAL TRANSITION STRATEGY

The ecological transition is neither a trend nor a threat. It is an absolute, vital, non-negotiable necessity. It also brings a multitude of opportunities for the ecological transformation of construction activities.

The Group's engineers, specialists and employees possess crucial skills that are already responding to the imperatives of carbon reduction, the circular economy, and the protection of living organisms. Our stakeholders have a legitimate expectation that we use our unique and considerable expertise to produce credible, sustainable solutions, without relying blindly on technology or making false promises.

We believe that energy and resource efficiency, sharing, repairability and even reversibility are all rules of life that we can to apply to our businesses to help us along this ecological transition. Naturally, we have been on this path for almost 15 years, so it feels very familiar to us. But today, we need to pick up the pace. In 2021, on several occasions, Eiffage showed that its governance bodies and employees are fully engaged in the ecological transition of the Group's business model: contributing to Europe's low carbon, 1.5°C-aligned economy, promoting a circular economy in all business lines, and protecting living ecosystems at every project stage.

2021 also saw the development of strategic action plans in all Group divisions for 2021-2025, which integrate significant sustainability components, associated with operational indicators. These action plans provide a midway checkpoint in 2025, enabling us, among other things, to check in three years' time that we have stayed on the Group's chosen climate trajectory.

We succeeded in 2021, despite the challenging context, to maintain Eiffage's Climate Change score of A- in the ranking by CDP (formerly the Carbon Disclosure Project), as achieved in 2020. This we see as an encouraging recognition of the commitments we made and tangible results we obtained. The Group also obtained the highest score (A) against several CDP criteria such as governance, emissions reduction initiatives, scopes 1 and 2 disclosures, and value chain engagement.

The European Green Deal will now provide a common frame of reference for all these initiatives. The European Union has shown unparalleled ambition with its taxonomy regulation, which reframes the EU's action in the context of planetary ecological issues.

The EU's goal is no less than this: to become the world's first carbon-neutral economy, using a systemic approach that encompasses every component – environmental and social alike – of sustainable development. All European companies, financial institutions and governments are being called on to do their part. Eiffage is fully onboard with this goal and is taking action.

Lastly, 2021 was a successful year for the Group in many other respects. Although the pandemic allowed only brief intervals of relief, in some ways it also strengthened our employees' sense of solidarity and vigilance, for themselves and their co-workers, during a time of particular attention to employee well-being.

The Group fosters a culture of prevention, safety and security in the workplace and never ceased its efforts to improve accident prevention. Accident prevention is a continuous process that involves management at every level of the company. A safe working environment is a right. For the second year in a row, the Group has kept its accident rate below six (5.8). Serious accidents are and will remain unacceptable, both individually and collectively.

We took important steps in 2021 to enhance the employability of workers, with better training, and to facilitate the management of talent identified in any country. This we achieved with a review of worker assessment criteria and the launch, in France and internationally, of common digital tools for HR management.

Business ethics, regulatory compliance and anti-corruption are constantly in the focus for our Executive Management and these issues are handled in a firm and consistent manner, in France and internationally. In 2020, we reinforced internal controls; in 2021, we continued in this direction, for example, by merging our Compliance and Risk Management departments, working with business lines and support functions to update the Group's risk maps, and overhauling the Group's whistleblowing system, which has now been simplified and widely communicated.

We are aware of our responsibility to our employees – a large majority of whom are shareholders – and to our customers who trust us. We also understand that serious ecological problems outweigh short-term considerations. Because of this, we have the courage to make the transformation that will ensure our long-term future and help consolidate a European model of a sustainable economy.

Business model

CONTEXT

Key considerations for the Construction, Infrastructure, Energy and Concessions businesses

Ecological transition

- Mitigating climate change
- Adapting to the consequences of climate change
- Protecting water resources
- Circular economy and easing pressure on all natural resources
- Fighting pollution
- Protecting living ecosystems

EU taxonomy

- EU regulation impacting the ecosystem of companies and financial players

Innovation

- Anticipating change and adapting the business model
- Differentiation, brand recognition and attractiveness
- Digital transition

Regional development

- Reducing pressure on land resources
- Ensuring acceptability of worksites and business activities
- Supporting employment and local development

Health crisis

INPUT

RESOURCES



Human capital

- Over 73,500** employees (France and international)
- Over 1.2m** hours of training (France and international)



Industrial capital

- Over 200,000** pieces of equipment and machinery
- Over 30,000** utility and professional vehicles
- Over 300** industrial facilities



Supplier capital

- Over half** of suppliers self-assessing CSR performance
- Over €2bn** of purchasing spending through framework agreements



Financial capital

- €34 billion in total assets**
- 80%** of employees are shareholders
- 32%** of CAPEX is eligible for the EU taxonomy mitigation objective



Social and environmental capital

- ISO 9001:** 91% of revenue in France is certified
- ISO 14001:** 90% of revenue in France is certified
- Specific training in environmental issues

A business model conducive to the ecological transition.

PROCESSES AREAS OF EXPERTISE → OPPORTUNITIES VALUE CREATED



Energy transition

- Low-consumption constructions and renovations
- Renewable electricity networks
- Energy efficiency and intensity
- Renewable energies
- Micro hydropower plants
- Carbon capture



Low-carbon materials and design

- Material efficiency
- Bio-sourced materials
- Traceability of materials



Sustainable mobility

- Soft mobility
- Rail, waterway, low-carbon collective transport
- Electric mobility
- Optimised engineering structures



Circular economy

- Property remediation/recycling
- Selective deconstruction
- Materials reclamation
- Reuse/upcycling



Biodiversity and ecological engineering

- Adapt, Reduce, Offset process
- Restoration of green areas, wetlands and watercourses
- Life-cycle impact assessments of materials on biodiversity

Eiffage, an all-round contractor for sustainable, low-carbon cities and infrastructure

Over 100,000 worksites per year

Dynamic ecosystem

- Professional associations and progress clubs
- Partnerships with engineering schools and universities
- Sekoya, the low-carbon industry club

European roots

- 96% of revenue is generated in Europe

Concessions and public-private partnerships

- 2,500 km of motorways
- Over 200 km of high-speed rail line
- 2 airports



Employment

- Over 6,300 new recruits in France each year on average, including over 2,500 young people



Eco-friendly projects

- Low-carbon buildings and eco-districts
- Low-carbon materials
- Recycled roads with bio-sourced binder
- Low consumption and energy efficiency
- Renewable energies
- Carbon capture



Financial contribution

- €18.7 billion in revenue
- €0.9 billion in taxes other than income tax
- €0.8 billion net profit Group share
- 50% of revenue eligible for the EU taxonomy objective of climate change mitigation



Employee share ownership

- Motivation and engagement
- Loyalty and value sharing



Participatory innovation

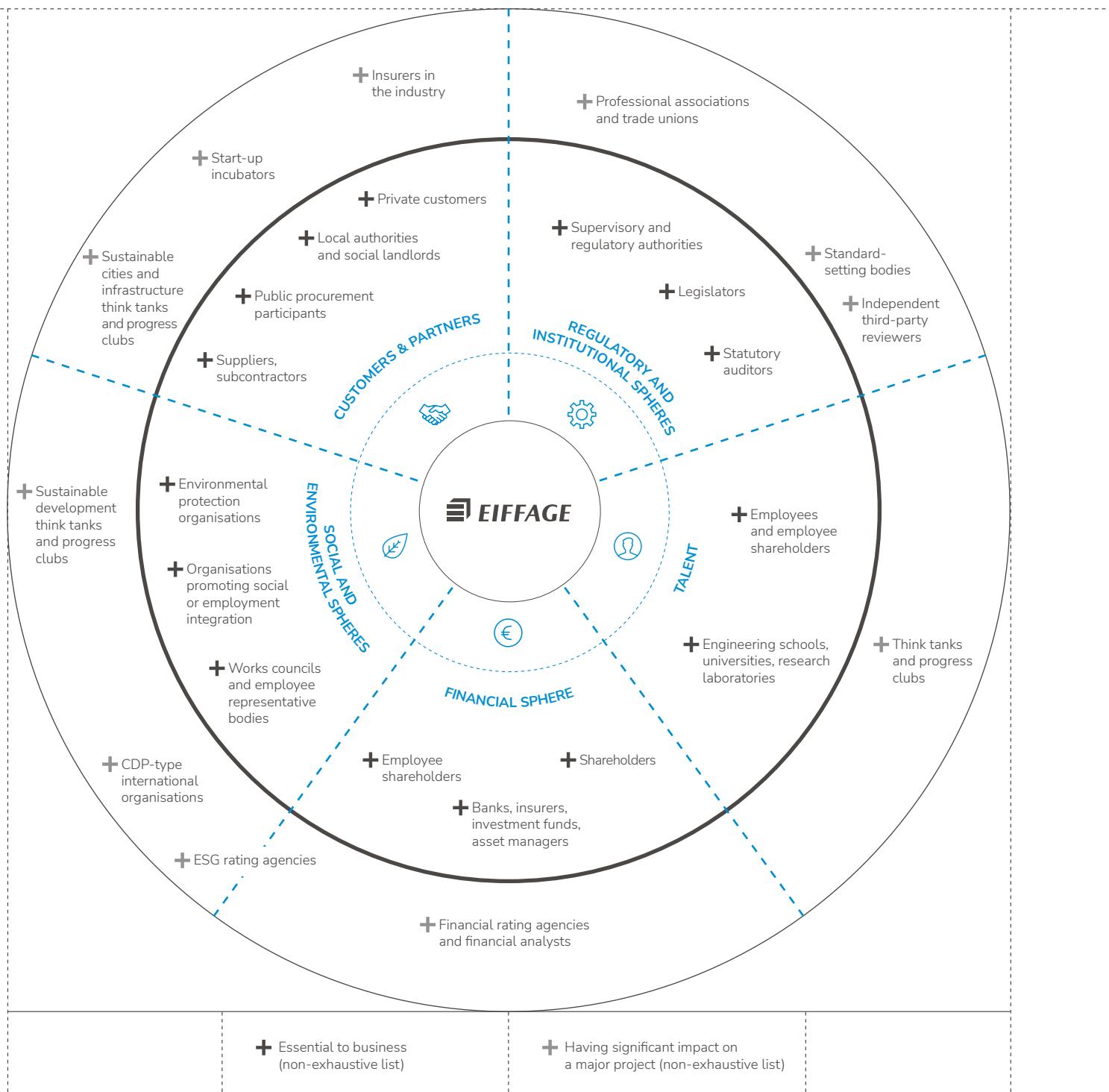
- €4 million in annual direct aid (not including R&D programmes in divisions) for low-carbon solutions by employees and suppliers
- Over 80 patents demonstrating innovation (since 2012)



Eiffage Foundation

- Over 300 community projects supported by the Eiffage Foundation and sponsored by Group employees since 2008

Stakeholder ecosystems



The Group's key indicators

In 2021, Executive Management chose about 20 priority indicators for the Group, based on its main CSR issues and risks. Monitoring of these key indicators will be reinforced as part of the Group's efforts to continuously improve its collection of non-financial data, to which the sustainable development, finance, human resources and information systems departments all contribute.

Workforce-related and social indicators



Annual workforce	Published for the Group
Absentee rate	Published for the Group
Number of hires on permanent and fixed-term contracts	Published for the Group
Hires under the age of 26	Published for France
Number of dismissals	Published for the Group
Compensation by occupational category	Published for France
Number of people with disabilities	Published for France
Weighted average gender equality index NEW	Published for France
Percentage of female managers	Published for France
Number of hours of training (including e-learning) NEW	Published for the Group
Frequency rate/severity rate	Published for the Group

Environmental indicators



ISO 14001-certified revenue	(%)	France, all divisions International, Infrastructure division
Mains water consumption	(m³)	Published for the Group
Waste recycling rate	(%)	Publication for France
Greenhouse gas emissions (scopes 1 and 2)	(tCO₂e)	Published for the Group
Greenhouse gas emissions (upstream scope 3) NEW	(tCO₂e)	Published for the Group in 2019
Energy intensity NEW	(MWh/€m)	Published for the Group

Ethics and governance indicators*

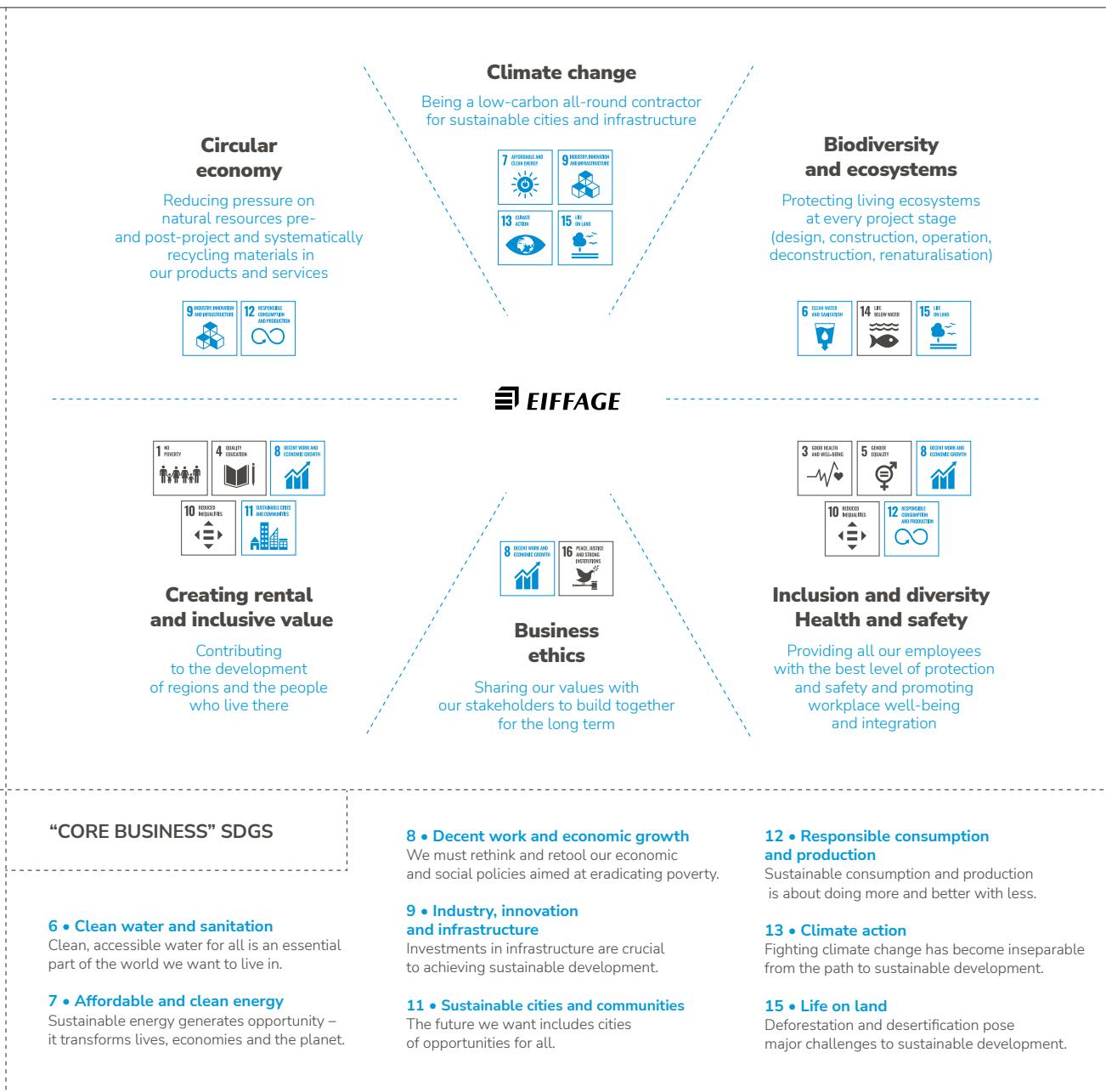


Number of active projects (1) and backlog (2) in countries that have the 20 lowest rankings in Transparency International's Corruption Perceptions Index	Published for the Group
Total amount of monetary losses as a result of legal proceedings associated with charges of bribery or corruption (1) and anticompetitive practices (2)	Published for the Group

* Indicators provided by the Sustainability Accounting Standards Board (SASB) for Engineering and Construction services.

Eiffage contributes to several of the Sustainable Development Goals (SDGs) set by the United Nations and presented below. The Group analysed each of the 17 SDGs and their associated targets to determine which specific goals the Group can effectively contribute to. Eight “core business” SDGs were selected based on their close connection with the Group’s objectives and strategy or because they can be achieved through the Group’s major projects.

Eiffage's contribution to SDGs



Note to the reader

The employment, environmental and social responsibility information published in this chapter meets the requirements of Articles L.225 102 1 and L.22 10 36 of the French Commercial Code (Code de commerce) and Order 2017 1180 of 19 July 2017 on the publication of non-financial information by certain large companies and groups of companies. It constitutes our non-financial performance statement.

According to the thresholds applied for 2021, CSR data must be disclosed for the Group and its divisions. In this statement, initiatives and policies relating to the scope of the Group also relate to the subsidiaries.

The information published in this chapter covers the Group's initiatives in 2021 and, where relevant, in previous years. Performance indicators relate to calendar years. A note on the methodology used to report qualitative and quantitative data is provided in the appendices.

CSR GOVERNANCE, STRATEGY AND RISK MANAGEMENT

INDICATORS	HIGHLIGHTS OF 2021
<p style="text-align: center;">19 Active projects in countries that have the 20 lowest rankings in Transparency International's Corruption Perception Index</p> <p style="text-align: center;">€0 Monetary losses as a result of legal proceedings associated with charges of bribery or corruption and anticompetitive practices</p> <p style="text-align: center;">494 employees having completed "Basics of Ethical Business Practices" training</p>	<p style="text-align: center;">+</p> <p>"GC Advanced" level achieved for the UN Global Compact</p> <p style="text-align: center;">+</p> <p>Responsible purchasing: validation of the Ecosource prototype, a digital tool for the multicriteria analysis of a product's environmental impact</p>

1. Reaffirming our commitment and values

1.1 The Eiffage Group's sustainable development commitment

Eiffage's sustainable development engagement has been growing for over a decade and underlies the Group's business model for all its operations, as illustrated in the business model illustration, which outlines the sources of the Group's added value and how it is shared among its various stakeholders.

All of the Group's sustainable development commitments have been personally signed by its Chairman and CEO and are accessible to all stakeholders on the Eiffage website. These commitments are described in detail in charters and other core documents made public to all. The Sustainable Development Charter, a key statement setting out the Group's strategic positioning in this area, was updated by Benoît de Ruffray in July 2016 and informs all employees of the essential social and environmental issues that they must integrate into their work.

Additional charters addressing specific topics complement the Sustainable Development Charter. They have been widely shared inside and outside the company and remain easily accessible to all via the Eiffage intranet and internet sites:

- the Water and Aquatic Environment Charter, implemented as of 2009;
- the Biodiversity Charter, signed in 2010;
- two new core documents published by Eiffage in 2019, on its commitments to the circular economy and its contribution to a low-carbon future.

The Group also measures and validates its commitments and their implementation through assessment and reporting procedures recognised by its various stakeholders. In 2021, Eiffage maintained its scores of A- from CDP and AA from MSCI.

1.2 Identification and ranking of Group CSR risks

In 2018, a materiality assessment was conducted for the first time with the Group's external stakeholders in France and in Europe. It highlighted which issues were perceived as material and the Group's maturity level in these areas, in order to better evaluate the sustainability of its business model, its regulatory compliance and its outlook for the years to come.

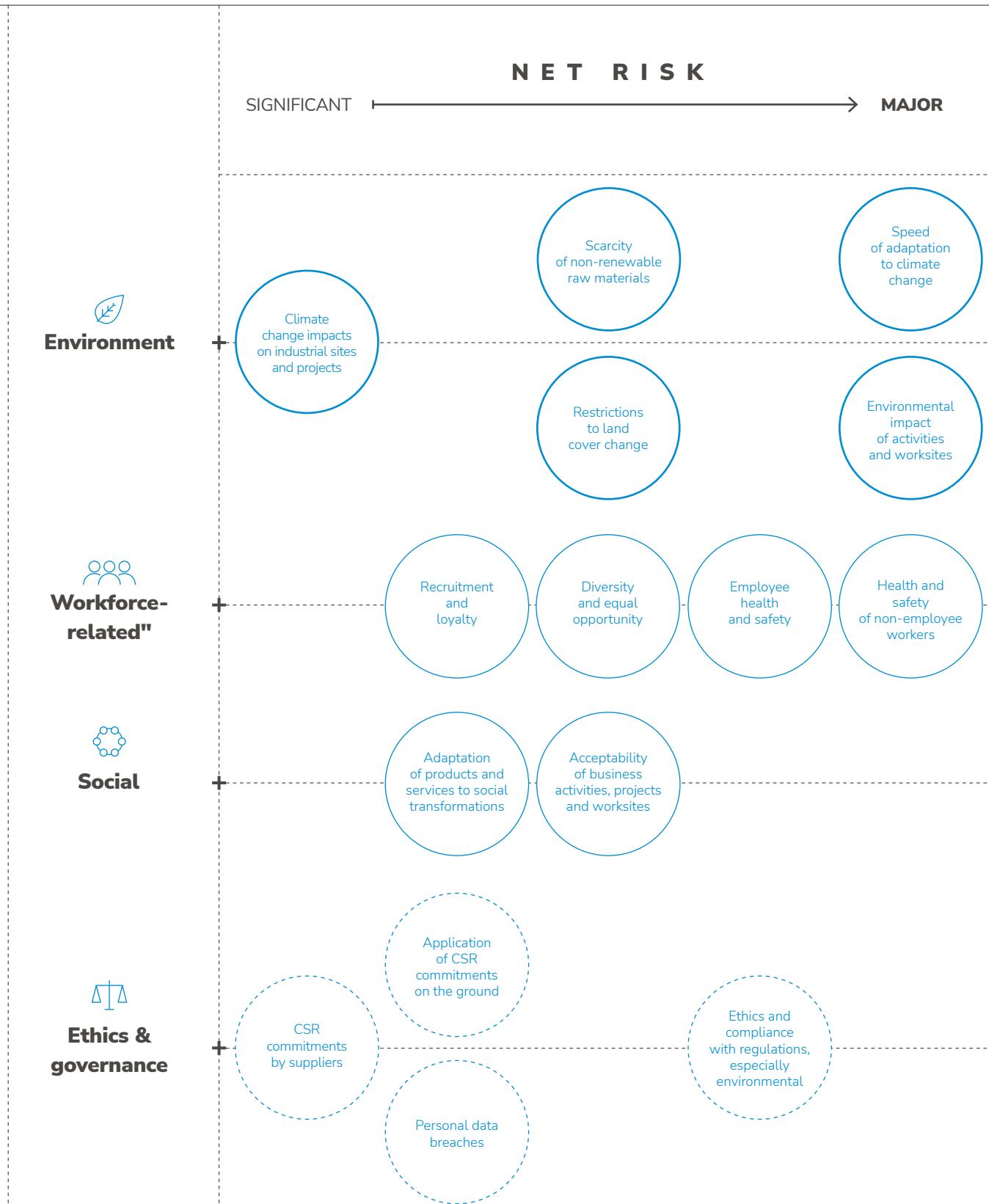
In 2019, CSR risks were mapped at Group level, using the same methodology, updated in 2019, as that used for the other risk maps, such as the one shown in the "Risk factors" section of this report. The Sustainable Development and Transversal Innovation department worked with the head of risk management and compliance and other relevant divisions (human resources, prevention and safety, etc.) to perform this mapping, based on information gained through interviews and brainstorming workshops.

The risk map is updated annually. It was validated by Executive Management and then presented to the Audit Committee of the Group's Board of Directors on 21 February 2022.

The critical risks identified are presented in the matrix below. The measures described in the Non-financial performance statement address these risks, which will be indicated by a corresponding symbol at the start of each section, except for the measures related to "Application of CSR commitments on the ground", "CSR commitments by suppliers", "Ethics and compliance with regulations, especially environmental" and "Loss, theft or fraudulent use of personal information" risks, which are covered in this section.

Assessment/Reporting	Score	Trend vs. 2020
CDP	A-	→
MSCI Rating	AA	→
EcoVadis	Gold	→

CSR risk matrix



Description of the main CSR risks

To highlight differences from the 2020 CSR risk matrix, symbols are used in the table below to show whether the assessed net risk has increased, remained stable, or diminished, as a result of changes to gross risk and the measures taken to manage it. The “new” mark highlights risks newly included in the category.

ENVIRONMENT

	Name and description of the gross risk	Risk management measures
Quickly adapting to climate change Trend: ↗	<ul style="list-style-type: none"> Ability of the Group to adapt to the fast pace of climate change Changes to objectives, requests for acceleration from stakeholders (shareholders, lenders, NGOs, customers, etc.) EU taxonomy Loss of consumer appeal because products and services do not meet customers' environmental expectations 	<ul style="list-style-type: none"> Enhancing knowledge of climate change impacts through regulatory intelligence, low-carbon training, etc. Incorporating the consequences of climate change into products and services and the R&D of resilient solutions Resilient, low-carbon demonstrators and pilot projects Monitoring taxonomy indicators (criteria defining resilient business activities) Steering low-carbon action plans Adapting working methods and the equipment used by workers
Environmental impact of activities and worksites Trend: ↗	<ul style="list-style-type: none"> Environmental disasters and hazards, accidental pollution, pollution or deterioration due to negligence Criminal, administrative or civil liability of Eiffage, an executive or an employee following an environmental loss Reputational risk 	<ul style="list-style-type: none"> Implementing prevention actions at worksites and installing environmental protection or rapid response systems (such as pumps) Adapting the industrial process and business model for industrial sites and quarries Monitoring the waste management and environmental protection plans (SOGED/SOPRE) included in responses to calls for tender Delivering training through Eiffage University
Restrictions to land cover change Trend: ↗	<ul style="list-style-type: none"> Loss of competitiveness due to increasing land prices Spread of land scarcity from dense urban areas to suburban and rural areas (upcoming regulation on no net land take, verification of the legality of building permits by the regional prefect) Increase of regulatory pressure relating to the target of no net land take and the risk of biodiversity offsetting 	<ul style="list-style-type: none"> Developing expertise in rebuilding cities from the inside out (extensions, adding height) Developing expertise in reversibility (remediation, selective deconstruction, renaturalisation, restoration of degraded natural environments)
Scarcity of non-renewable raw materials Trend: ↗	<ul style="list-style-type: none"> Scarcity of raw materials or prohibitions on the use of non-renewable raw materials, leading to steep costs (purchase price, import duties, processing) and potential harm to the Group's reputation if held to account by civil society organisations Scarcity of environmentally friendly raw materials (e.g. pine tar pitch) preventing the Group from meeting its low-carbon targets 	<ul style="list-style-type: none"> Raising awareness among employees, notably via the adoption of circular economy and low-carbon charters Rolling out circular economy pilot projects and spreading best practices Integrating circular economy practices in demolition-reconstruction projects Conducting studies on concrete, straw and natural stone traceability (modelled on the approach used for the wood sourcing label) Providing support to Eiffage Demolition to build a materials recovery offering External factors outside of the Group's control (competition, geopolitics, Covid-19, Carbon Border Adjustment Mechanism)
Climate change impacts on industrial sites and projects Trend: ↘	<ul style="list-style-type: none"> Risk of significant losses or series of losses affecting buildings or production equipment (e.g. heavy rains that flood quarries, causing an interruption of business) Risk of increase in insurance premiums or refused insurance 	<ul style="list-style-type: none"> Implementing prevention actions at worksites and installing environmental protection or rapid response systems (such as pumps) Adapting the industrial process and business model for industrial sites and quarries Crisis management plan being developed or updated in each division

WORKFORCE-RELATED

	Name and description of the gross risk	Risk management measures
Health and safety of non-employee workers <i>Trend: →</i>	<ul style="list-style-type: none"> Duty of care with regard to the health and safety of subcontractors 	<ul style="list-style-type: none"> Incorporating health and safety provisions into contracts with subcontractors Verifying that risks have been analysed (in the health and safety plan required when subcontractors are involved) in compliance with regulations Presenting the worksite's organisation (for example, in the subcontracting charter) Verifying working conditions (managerial safety visit and site inspection)
Health and safety of employees <i>Trend: →</i>	<ul style="list-style-type: none"> Physical harm caused to employees or temporary workers at worksites Physical harm caused or danger posed to employees because of Covid-19 Occupational illnesses, addictions Arduous work conditions, notably due to climate change Road risk Foreign travel and presence in countries with health or safety risks Psychosocial risks 	<ul style="list-style-type: none"> Prevention unit in each division (preventive actions, development of predictive models, specific applications) Involvement of management (objectives for Executive Management as part of the strategic plan and meetings following serious accidents) Agreements signed with trade unions or employee representatives Implementation of action plans and collective agreements to improve the quality of life at work Procedure for foreign travel and establishment of information and support measures for repatriation Provision of protective equipment, reorganised work premises in response to the Covid-19 crisis
Diversity and equal opportunity <i>Trend: →</i>	<ul style="list-style-type: none"> Failure to comply with legal obligations or to meet the expectations of the Group's stakeholders, including shareholders, rating agencies, etc. relating to equal treatment of men and women, gender representation on management bodies, positions held by persons with reduced mobility or workers with disabilities Inadequate renewal of teams, difficulty in finding enough employees within the current workforce meeting these criteria in order to reach these goals Damage to Eiffage's image and reputation Loss of attractiveness 	<ul style="list-style-type: none"> Actions of the Eiffage Foundation Strong support and engagement with the Crepi network to recruit and provide qualifications to people who are disadvantaged or facing employment barriers and workers with disabilities Internal and external communications campaigns on the Group's values, roll-out of the employer brand Appointment of a diversity and equal opportunity officer, reporting to an Executive Committee member Implementation of a specific training plan for staff involved in recruitment: avoiding discrimination in recruitment processes, recruiting via social media, etc. Implementation of specific approaches, action plans and collective agreements to promote gender equality
Recruitment and loyalty <i>Trend: New</i>	<ul style="list-style-type: none"> Tight labour market, where supply is greater than demand, making recruiting more difficult and motivating employees to move to better paid jobs Lack and loss of attractiveness of the construction industry and the Group, as perceived by high-potential candidates with strong technical skills Increased turnover, due to a lack of internal mobility, career development opportunities, adequate compensation, employee benefits, training, flexibility in working hours 	<ul style="list-style-type: none"> Quality of sourcing: partnerships with targeted higher education and vocational institutions in construction fields Recruitment unit in all divisions, being active and recruiting on social media, promoting the employer brand Policy to promote geographic (Mobility charter) and vertical (promotion) internal mobility Expansion and updating of manager training through Eiffage University and of technical training provided by divisions Annual review of careers and salaries, promotion plan and allocation of free shares

SOCIAL

	Name and description of the gross risk	Risk management measures
Acceptability of business activities, projects and worksites <i>Trend: →</i>	<ul style="list-style-type: none"> Failure to take account of social demands having a significant impact on the Group's business activities Changes in acceptability of nuisances relating to worksites or infrastructure operation Failure of the Group's projects or its integrated construction-concession business model to meet its stakeholders' acceptability criteria Failure to respect the rights of local communities 	<ul style="list-style-type: none"> Monitoring Actions by professional associations and Eiffage Investments in demonstrators testing urban innovations For projects likely to raise concerns for local residents, creation of a consultation/information/arbitration system Standards relating to nuisances to be taken into account and verification of compliance (at airports in particular)
Adaptation of products and services to social transformations <i>Trend: →</i>	<ul style="list-style-type: none"> Obsolete products or services with respect to new uses emerging from social transformations (lifestyles, work, consumption) 	<ul style="list-style-type: none"> Monitoring, benchmarking, participation in innovation trade shows (e.g. Consumer Electronics Show) Investment in urban demonstrators focusing on innovative uses Design and promotion of programmes that contribute to housing, social and functional diversity (e.g. construction in priority areas where buyers pay reduced VAT and intergenerational homes)

ETHICS AND GOVERNANCE

	Name and description of the gross risk	Risk management measures
Ethics and compliance with regulations, especially environmental <i>Trend: →</i>	<ul style="list-style-type: none"> Non-compliance with environmental regulations Unethical behaviour Risk of corruption of a public-sector or private-sector decision-maker by an Eiffage employee and vice-versa 	<ul style="list-style-type: none"> Coordination and action taken by the compliance governance committee and the director of risk management and compliance Continued training in ethical business practices and the environment Compliance with the Group's Environment Charters and Code of Conduct Reinforcement of the whistleblowing system and awareness raising, in particular through audits by the French Anti-corruption Agency (AFA) In-house regulatory intelligence and participation in interprofessional working groups Use of specific indicators
Personal data breaches <i>Trend: →</i>	<ul style="list-style-type: none"> Loss, theft, unavailability or fraudulent use of the personal data of employees or customers, in breach of the General Data Protection Regulation (GDPR) 	<ul style="list-style-type: none"> Groupe Data protection officer (DPO) and GDPR committee Awareness initiatives Strengthening the password policy Communications campaign to educate on GDPR issues E-learning course
Application of CSR commitments on the ground <i>Trend: →</i>	<ul style="list-style-type: none"> Inconsistency between official CSR commitments communicated and internal CSR practices (sustainable development, environment, buyer code of conduct, responsible purchasing, etc.) creating major reputational and legal risks 	<ul style="list-style-type: none"> Incorporating CSR criteria into internal audits Promoting the CSR strategy in the employer brand Eiffage University training and awareness-raising Whistleblowing system
CSR commitments by suppliers <i>Trend: New</i>	<ul style="list-style-type: none"> Purchases of materials/products and services from suppliers that do not meet the ethical, social and environmental standards set by Eiffage 	<ul style="list-style-type: none"> Ethics clause and CSR clause in contracts and terms and conditions of purchase Ethics & Commitments Guide and Responsible Purchasing Policy available on our website (www.eiffage.com) CSR assessment using Lodace and Viaco Advanced due diligence tools to investigate the reputation, sanctions imposed, political exposure, etc. of third parties (customers, new acquisitions, suppliers) Ethics training delivered to all head office buyers

1.3 Values and ethics

“Making the Difference” is Eiffage’s signature. We bring it to life each day through our decisions and actions. It is an approach that has been substantiated over time by our unique employee share ownership model and has emerged from the values that have formed the core identity of our Group ever since it was founded.

For many years, the Eiffage Group has upheld internal and third-party ethics guidelines applicable to all relevant stakeholders, first and foremost of which are the Group’s employees. These rules aim to ensure ethical conduct and regulatory compliance in all its entities and in all regions where it operates. The Group’s engagement also reflects its desire to build growth rooted in the trust and the respect of its customers and partners.

The Core values charter setting out the intangible principles that every employee must understand and uphold was revised in 2018. It covers customer satisfaction, treating employees with respect, maintaining well-balanced relationships with shareholders, and taking into account stakeholder expectations, such as those of partners, suppliers and sub-contractors, public authorities, non-profit organisations and local residents. It has been translated into the main languages used in the Group’s subsidiaries around the world (English, Spanish, Polish, Dutch, German and Italian). Eiffage’s six values were reaffirmed and their content redefined:

- leading by example – whatever the circumstances, we act ethically, honestly and in strict compliance with the rules;
- trust – we have trust in our employees, our cross-business relationships within the Group and our relationships with stakeholders;
- responsibility – everyone has a role in safeguarding the people and equipment under our responsibility;
- transparency – information provided must be accurate, complete and shared in a timely manner;
- lucidity – being clear-headed helps to ensure we set attainable goals and uphold our commitments;
- courage and pugnacity – a fighting spirit is necessary to weather periods of slower business.

Eiffage’s core values apply to all Group establishments and guarantee compliance with the Group’s international CSR commitments. Almost all the countries in which the Group operates have ratified the fundamental conventions of the International Labour Organisation (ILO). Eiffage is therefore fully committed to upholding these rules on:

- abolition of forced labour (C29-C105);
- abolition of child labour (C138-C182);
- discrimination (C100-C111);
- freedom of association and the right to organise (C87-C98).

By joining the Global Compact in 2005, Eiffage made a commitment to incorporate, spread and advance the major United Nations principles. The Global Compact encourages companies to embrace, support and enact, within their sphere of influence, a set of core values in the areas of human rights, labour standards, the environment and anti-corruption. Every year, the Group renews its commitment to the UN Secretary General in its Communication on Progress. This publicly available document details all Group actions aimed at achieving the objectives defined in accordance with the Global Compact principles. In 2021, Eiffage deepened its commitment, moving from the “GC Active” to the “GC Advanced” category, a higher disclosure level that attests to the Group’s greater transparency in communicating its actions. Effective implementation of the Global Compact’s principles requires a set of measures, which the Group incorporates into its corporate strategy and that are carried out through the commitments and actions of its divisions (see CSR cross-reference table in the appendices).

Since 2011, the fundamental elements of Eiffage’s ethical approach have been compiled in the Ethics & Commitments Guide, which is available on the Group’s website. It sets out the rights and responsibilities of all Group employees, as well as the Group’s commitments to its external stakeholders. This seminal document also includes summaries of specific policies, such as those for sustainable development and the environment.

2. Business ethics and regulatory compliance

2.1 Governance of compliance

Business ethics and compliance with regulations such as anti-corruption rules, are a key focus for Executive Management, and have been for many years. In order to strengthen its measures in this area, Eiffage created the position of Risk Management and Compliance Officer in March 2019, reporting to the Group’s Chief Financial Officer, who serves on its Executive Committee. With respect to compliance, the Risk Management and Compliance Officer is responsible for steering and coordinating the implementation of actions relating to the various regulations on this subject.

The Group had already set up a Compliance Committee in 2018, tasked with steering the Group’s implementation of measures to combat corruption and influence peddling (required by the law of 9 December 2016, known as the Sapin 2 law), its duty of care (arising from the law of 27 March 2017) and the General Data Protection Regulation.

The Compliance Committee is chaired by the Group’s Chief Financial Officer, who is a member of the Executive Committee. Its permanent members are the Risk Management and Compliance Officer, the General Counsel of each division, a sales manager, the Head of Sustainable Development and Transversal Innovation, a human resources director, and the Head of Internal Audit. These permanent members may, as and when needed, seek assistance from any other person or persons as they see fit.

The Committee meets as often as it considers necessary to fulfil its mission, but in any event at least twice each year. It met four times in 2021.

2.2 Ethics – Anti-corruption measures

The implementation of anti-corruption measures as required by the Sapin 2 law continued in 2021 and are described below, although this presentation should not be construed as exhaustive.

— 2.2.1 Code of Conduct

The Eiffage Code of Conduct, which was updated in 2018, sets out the rules to be observed in combating corruption and provides illustrations of situations, practices and behaviours that are prohibited. Included as an annex to internal rules in France and translated into Polish, German and Dutch, it is communicated to all new employees during their onboarding.

This topic is frequently addressed, for example, at meetings of senior executives of the holding company and the divisions, at events attended by the finance and legal functions and at training sessions.

— 2.2.2 Whistleblowing system

Eiffage set up a whistleblowing system as of the 2000s and has since updated and enhanced it, as follows:

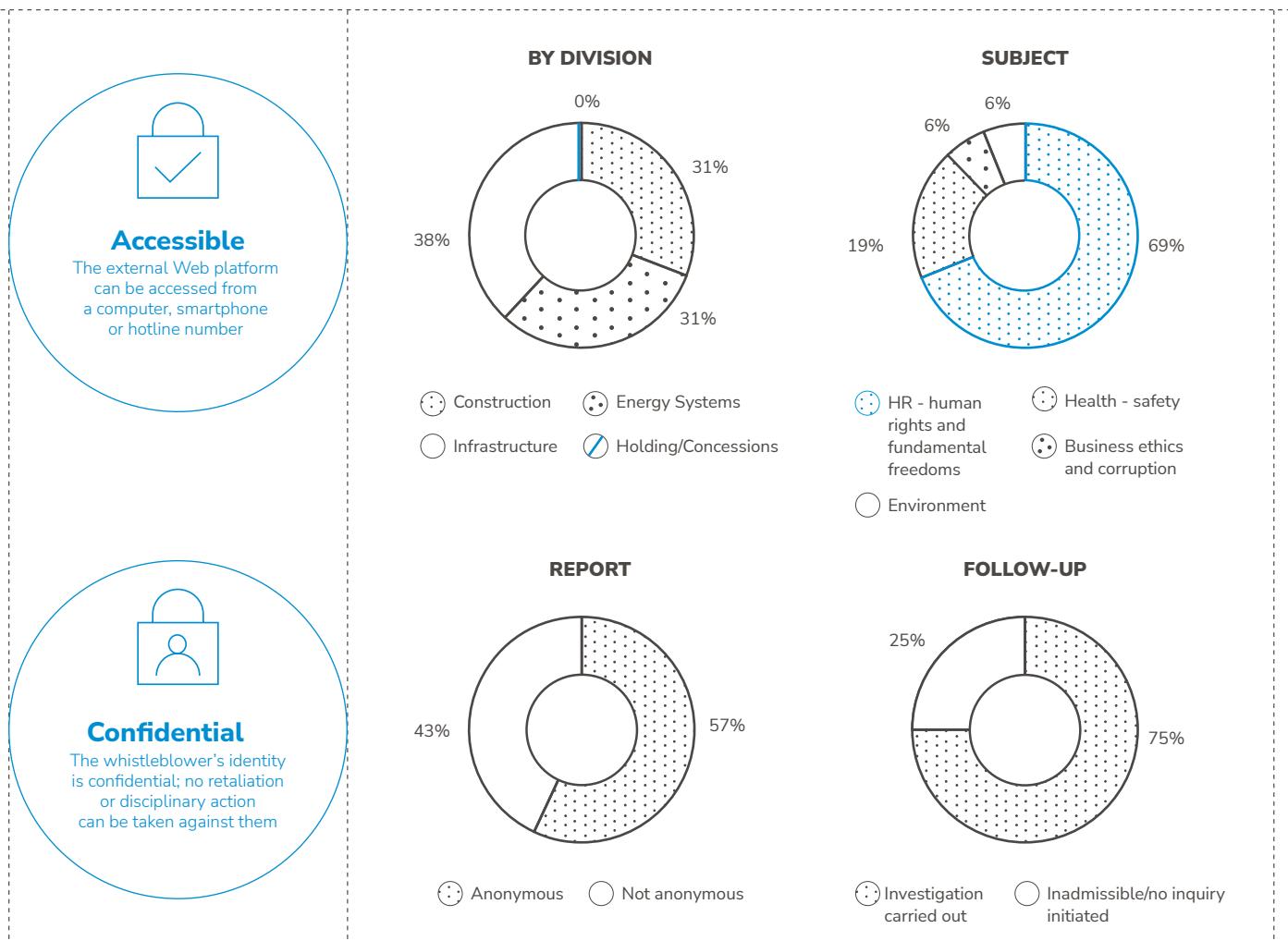
- the Board of Directors implemented the new whistleblowing system in April 2009, which received the authorisation of CNIL, the French data protection authority, on 23 July 2009.
- in 2017, the scope of the whistleblowing system was extended to include breaches of the Code of Conduct, which clearly sets out the different types of behaviour that are forbidden, namely those likely to give rise to acts of corruption or influence peddling, or collusive practices, for example. The whistleblowing system in place can be used to report a crime or an offence, a serious and manifest violation of an international commitment as well as any serious threat or prejudice to the general interest that may come to the personal attention of a member of staff.
- in 2020, the system was significantly reinforced with the launch of a confidential, outsourced whistleblowing platform. Using a computer or smartphone or by calling a dedicated hotline, employees can

securely report any concerns related to ethical misconduct, serious breaches of human rights, fundamental freedoms, environmental protection or health and safety.

The whistleblowing system will eventually cover all employees of all Eiffage entities worldwide. Its components are easy to use and available in the main languages spoken throughout the Group. The system protects the anonymity of whistleblowers while ensuring the ability to communicate with them. It allows a rapid response to ethical misconduct reports related to duty of care issues (the environment, safety and fundamental freedoms) and their accurate tracking.

The Group's documented whistleblowing procedure describes how the system works and explicitly states that the identity of the whistleblower remains confidential and that they are protected from any retaliation or disciplinary action. The whistleblowing platform has been operational in France since 1 December 2020.

Whistleblowing system: 2021 indicators



The platform's rollout in subsidiaries outside of France, initially scheduled for 2021, was postponed to 2022 to allow time for local experts to be designated and trained, as well as to ensure compliance with national legislation being developed to transpose the EU Directive of 23 October 2019 on the protection of persons who report breaches of Union law.

The whistleblowing procedure can be accessed via Eiffage Connexions, the Group's intranet, and has been updated in the Risk Management guide.

— 2.2.3 Corruption risk mapping

The corruption risk maps produced by Eiffage's divisions in 2017 and 2018 were updated in 2019 and again in 2021, based on recommendations issued by the French Anti-corruption Agency (AFA) on 12 January 2021.

The updated risk maps were reviewed by the divisions' senior management and then consolidated and approved by the Group's Executive Committee, in December 2021, and by the Audit Committee. During the year, the holding company coordinated measures to address the main risks identified, which were the same as in 2020, while business lines and divisions carried out targeted actions to manage their specific risks.

— 2.2.4 Third-party due diligence

Eiffage puts a special focus on third-party due diligence, taking into account the corruption risk maps produced. A due diligence framework procedure is available to employees through Eiffage Connexions.

In 2021, based on new recommendations issued by the French Anti-corruption Agency (AFA) on 12 January 2021, specific procedures were defined for the Construction and Infrastructure divisions and the Purchasing department. The same will be done in 2022 for the other divisions.

Using the updated corruption risk maps, third parties were sorted into categories and assigned a level of risk and a type of assessment to be carried out.

Written procedures specify how the assessments are performed. They cover the persons in charge, internal validations, tools, assessment criteria, traceability, and the three lines of defence.

Three levels of assessment have been defined:

- Simple assessment (low risk)
 - information is gathered from the local network, other Group employees and open, digital sources,
 - companies complete a single, online self-assessment questionnaire, at no cost to them, using Viaco, a collaborative platform developed by Eiffage and other major construction companies.
- Advanced assessment (medium risk)
 - the legal departments conduct an advanced assessment using IndueD, a database provided by Altares DB.
- Comprehensive assessment (high risk)
 - a comprehensive assessment is carried out based on research by a service provider like Adit (with whom Eiffage has a contract) or an equivalent specialist,
 - comprehensive assessments are supervised by the legal directors or compliance managers of the division,
 - a more detailed description of the tools and systems used to assess suppliers is provided in the duty of care plan.

— 2.2.5 Ethics training

In 2010, Eiffage developed the "Basics of Ethical Business Practices" training module, which presents the Group's best practices and particularly targets managers and supervisors with responsibility for operating units, sales and marketing, purchasing or pricing.

This training, which was revised in 2017 to include obligations arising from the Sapin 2 law, in particular, continued in 2021 and was delivered to 494 trainees. In addition, Concessions teams in Senegal as well as teams in the Purchasing division received training specifically on the Group's ethics and anti-corruption policy.

— 2.2.6 Other anti-corruption actions

The following are examples of initiatives begun in 2020 and continued in 2021:

- the digital tool used to request and approve sponsoring and corporate giving was enhanced and monitoring was reinforced;
- the Construction division's procedure for dealing with business development intermediaries was updated;
- the revised ethics clause was incorporated into framework purchasing agreements signed by Eiffage.

— 2.2.7 Implementation of an internal assessment and control system

Following the compliance self-assessment campaign run in 2019, at the request of Executive Management, the internal control function of each division has implemented and monitored additional initiatives.

As part of its audit assignments at subsidiaries, the Internal Audit team verifies compliance with anti-corruption measures.

Lastly, having filed declarations of interest concerning lobbying activities, for itself and its subsidiaries, with France's High Authority for Transparency in Public Life (HATVP) since 2018, the Group submitted its annual activity report for 2021 to this same authority in accordance with applicable regulations.

— 2.2.8 Prevention of tax avoidance risks

Due to its presence in many countries, Eiffage is governed by different national tax laws. However, the Group's business is concentrated in Europe, where the superior rule is equivalent to that applying to the preparation of its consolidated financial statements. In the same vein, it is worth noting that the Group's effective tax rate is slightly lower than the corporate income tax rate in France, where Eiffage has its registered office.

The primary objective of the Group's tax policy is to ensure legal security and long-term stability.

- Eiffage does not have any operations in non-cooperative countries as defined by the OECD:
- Eiffage applies a policy of transparency, in line with the requirements in force, fully aware of the important role played by tax revenue in the development budgets of the countries where its economic transactions take place:
- intragroup transactions observe the arm's length principle and the Group's investments are structured to meet the operational objectives of its projects, which mainly involve construction or maintenance activities or public service concession contracts.

3. General Data Protection Regulation (GDPR)

For several years, the Group has taken steps to ensure compliance with the General Data Protection Regulation (GDPR), in particular by designating a Data Protection Officer (DPO) in 2016.

To reinforce the DPO's independence and position, and to converge its efforts with the Group's broader compliance policy, the DPO has been placed under the supervision of the Eiffage Group's Risks and Compliance division since March 2020. The actions plans developed in 2020 were implemented in 2021.

3.1 GDPR compliance governance

- The Eiffage GDPR Committee, which develops procedures, tools and practical guidelines for employees and managers, met four times during the year.
- The Committee's working groups continued to collaborate with outside experts.
- The Eiffage GDPR steering committee, made up of a representative of each division, met three times in 2021.
- A progress report on GDPR compliance is also made at every compliance governance committee meeting.

In light of the Group's wide-ranging structure, GDPR Eiffage steering committee validated the principle of designating several Data Protection Officers (DPOs) to be reported to the CNIL (French Data Protection Authority). At the end of 2021, the first delegation of authority incorporating personal data protection responsibilities was assigned.

3.2 GDPR officers

GDPR officers have been appointed and report to directors of regions, business lines, etc., forming a GDPR community of about 80 members who identify data processing and spread best practices.

3.3 Inventory of processing activities

Eiffage subsidiaries and divisions continued their inventory of processing activities in France, as set out in the action plan developed in 2020.

The first records of local processing activities, as inventoried for Lille Airport and Clemessy SA, are being consolidated in a single record for the Eiffage group, to provide a global view of potential risks. This work will continue in 2022.

3.4 Privacy Impact Assessment (PIA)

With the rollout of People, the Group's new administrative HR human resources management tool, several impact assessments were conducted to verify that the technical and organisational measures adequately address the potential risks for the people concerned.

3.5 Awareness and training events for Group employees and managers

Several communications campaigns were run during the year:

- European Data Privacy Day, in January 2021;
- GDPR Month, from mid-November to mid-December 2021;
- a new data privacy e-learning module for new hires, "Understanding and applying the GDPR", available on the MyUniversity digital platform and completed by about 900 employees in 2021.

3.6 GDPR compliance self-assessment for subsidiaries outside France

To measure and monitor the overall data privacy maturity of European subsidiaries, in the context of the GDPR, an initial assessment was performed. It will provide the basis for a global action plan to be implemented in 2022, including the following actions:

- translation, into several languages, of tools such as the GDPR SharePoint site and various procedures including the management of data subject rights requests;
- creation of compliance toolkits to standardise data processing;

- enhanced awareness-raising within the GDPR community;
- additional training modules building on the initial catalogue, not only in France but also for the Group's international subsidiaries.

4. Duty of care plan

Law 2017-399 of 27 March 2017 on the duty of care required of French parent companies and their subsidiaries obliges companies meeting certain criteria, such as Eiffage, to implement an action plan to identify and prevent serious violations of human rights and fundamental freedoms, damage to the environment or harm to human health and safety resulting from their activities. This applies to all Group entities, as well as subcontractors and suppliers with whom an established business relationship is maintained.

The duty of care plan described below was developed by Risk Management and Compliance based on input from the Sustainable Development and Transversal Innovation department, the Purchasing department and the Human Resources and Prevention-Safety departments. It was approved by the Chairman and CEO and presented to the Group's Audit Committee on 21 February 2022.

4.1 Governance

Effective governance of the duty of care plan is necessarily cross-functional, given Eiffage's decentralised organisation and the constant interaction of its multiple business lines, particularly with respect to decision-making:

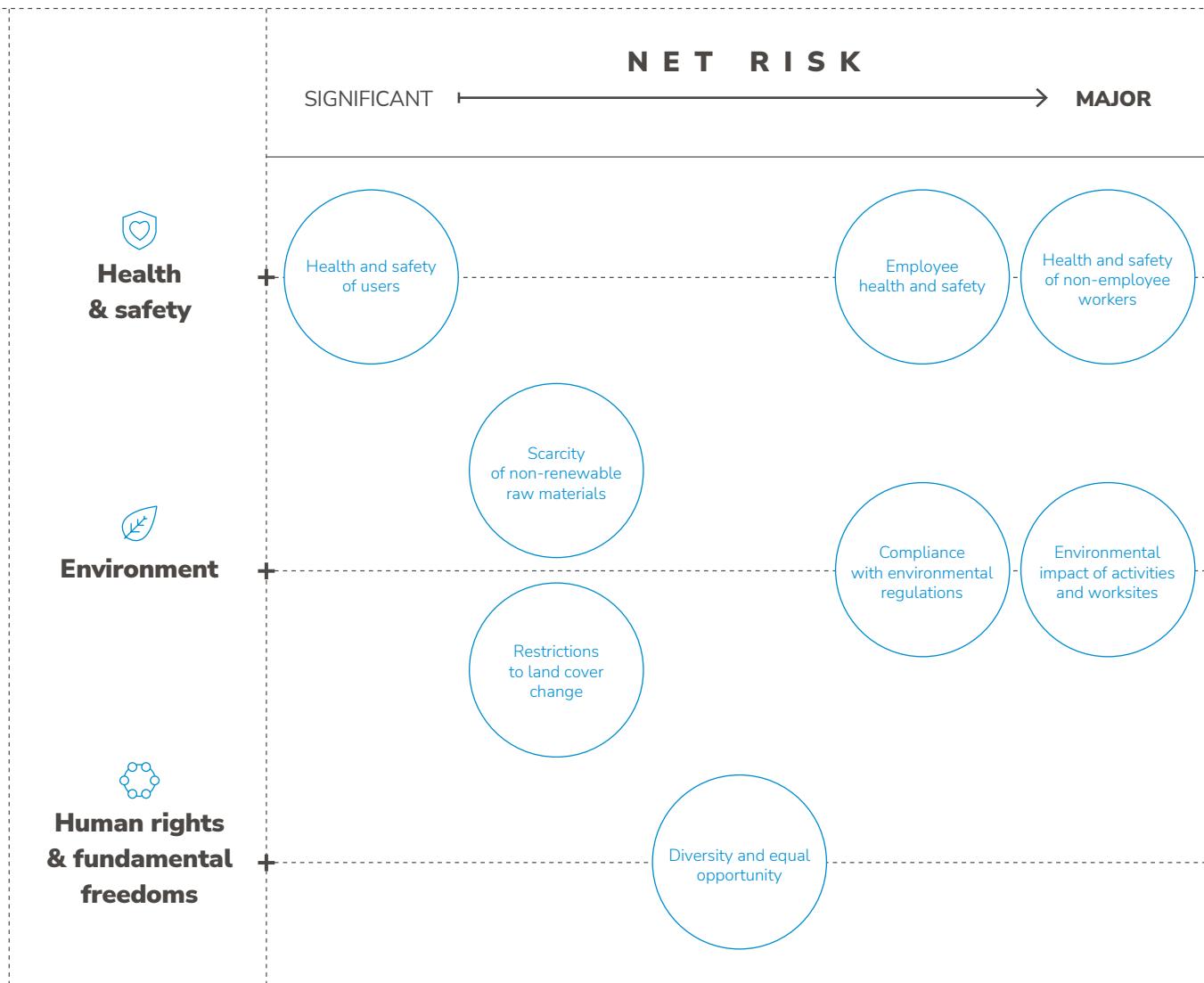
- global governance: the Compliance Committee (described above) examines the implementation of the duty of care plan on a regular basis and makes decisions on new measures to be taken;
- environmental issues: the Sustainable Development and Transversal Innovation department promotes a culture of environmental risk assessment and prevention;
- health and safety issues: the Prevention-Safety departments of divisions coordinate duty of care measures and promote a zero-risk, zero-accident safety culture;
- issues relating to human rights and fundamental freedoms: the Human Resources departments of divisions implement a policy of non-discrimination and protection of human rights and fundamental freedoms;
- responsible purchasing: the Purchasing department at the level of the holding company implements a responsible purchasing strategy and supplier assessment procedures.

4.2 Risk mapping

To complete the Group's work in risk mapping and materiality analysis, begun in 2018, the CSR risk map established in 2019 was updated in 2020 and 2021, based on information obtained through interviews with the departments indicated in the previous section on governance. Risks relating to human rights, fundamental freedoms, the environment and health and safety were identified and assessed. This work also informed the risk mapping carried out for the duty of care plan. This risk map was approved by the Executive Committee on 14 February 2022 and presented to the Group's Audit Committee on 21 February 2022. The main risks associated with the duty of care are presented in the chart below.

Duty of care risk matrix

A detailed description of the risks associated with the duty of care and their management is provided earlier in this chapter (see 1. Reaffirming our commitment and values). The measures taken to manage risks to the health and safety of users (delivery of new builds or renovations that do not ensure the health and safety of users) mainly consist in delivering buildings with “a clean bill of health” that have earned certifications for health and well-being. Some examples of certified buildings are provided in the “Ecological transition of our business model” section.



4.3 Actions and initiatives

Actions to mitigate risks and prevent serious harm or violations have been validated by General Management and the Group's Strategy and CSR Committee. A detailed description of these actions is provided in other sections of the Non-financial performance statement.

The procedure explains each step of the due diligence process: the scope covered by the assessment, the varying levels of control and the follow-up action to be carried out, based on the findings.

To facilitate these assessments, the Group has put in place tools offered by specialised service providers that can be used to launch in-depth surveys or perform checks, whether by carrying out random sampling or auditing a large number of partners.

4.4 Assessment tools and procedures

The Group evaluates its subsidiaries as described in the section on internal control procedures.

Subcontractors and suppliers with whom the Group maintains an established business relationship are assessed according to a specific procedure. This third-party due diligence is covered in the Risk Management guide, which has been translated into several languages and is available to all Group employees through Eiffage Connexions.

All of Eiffage's suppliers and subcontractors are being vetted automatically through Lodace Sourcing, an e-sourcing platform used by the Group and the Purchasing department. The vetting criteria include a mandatory component to assess CSR positioning: suppliers and subcontractors are asked to self-assess their handling of social and environmental issues and risks. They must provide supporting evidence to validate their responses. By the end of 2021, nearly half of the suppliers under a framework agreement had completed the CSR self-assessment. This work will continue until all suppliers have been registered through the platform and have signed the CSR clause.

In 2018 and 2019, a specific assessment was conducted, via Altares Onboard, with the main suppliers having entered into framework agreements with the Group, corresponding to a total of 1,500 suppliers engaged in recurring business with an Eiffage company. This assessment did not identify any issues relating to the duty of care that would require additional investigation or that could cause Eiffage to reconsider its business relationship with these suppliers.

In 2021, Eiffage continued to expand use of the third-party assessment platform, Viaco, which it co-built with other construction companies. Viaco provides suppliers with a single questionnaire on their code of ethical conduct, covering aspects such as governance, sanctions and anti-corruption measures. By the end of 2021, 45% of the 1,700 suppliers contacted had shown their commitment to transparency by completing the questionnaire.

In addition, specific supplier assessment procedures are applied for certain projects outside France, depending on the business line, the customers or countries concerned and the main risks identified.

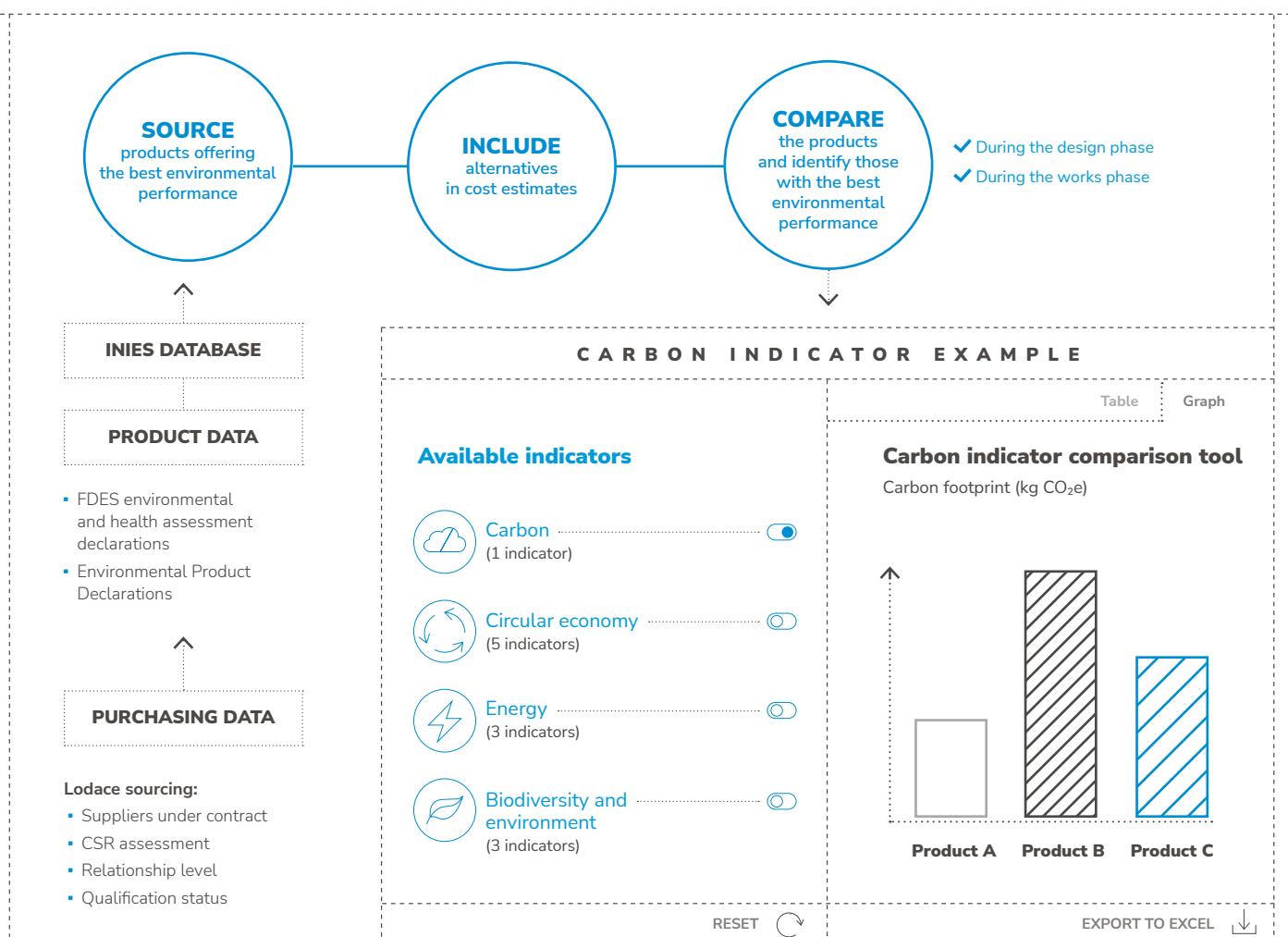
The Group also has an in-house tool, Ecosource, to compare the environmental properties of supplier products.

The Purchasing department, working with the Sustainable Development and Transversal Innovation and the Information Systems departments, developed Ecosource, an application using multicriteria analysis to compare the environmental performance of products serving similar purposes, as shown in the diagram below. While preparing a bid or during a construction project, Ecosource enables teams to offer clients greener alternatives with respect to carbon footprint, the circular economy, traceability, indoor air quality, and so on.

A panel of 90 employees from all divisions, mainly chosen from targeted groups such as engineering or technical roles, tested the application in 2021. Based on their positive feedback, Ecosource will be rolled out in 2022 for all Eiffage business lines.

Lastly, the whistleblowing process set up to facilitate the reporting of serious violations of human rights or fundamental freedoms or serious harm to the environment or human health and safety is described in the "Whistleblowing system" section. The process and the tools used are revised on a regular basis to make them easier to use.

How Ecosource works



4.5 Responsible purchasing strategy

The Purchasing function represents a significant percentage of the Group's revenue, with €7.7 billion in spending in France, of which about €2.5 billion through 2,500 framework agreements. It therefore plays a strategic role in the Group's economic performance and is also a powerful catalyst for engaging suppliers and subcontractors in a fair purchasing approach that supports Eiffage's social and environmental commitments. Responsible purchasing practices are also an integral part of duty of care and the CSR strategy as implemented in the Group's various divisions. These practices drive growth by contributing to its low-carbon strategy and creating sustainable value.

The Group strives to maintain long-lasting relationships with suppliers, through various initiatives. For example, Eiffage signed the Charter for Responsible Supplier Relations as soon as it was created, in 2010. The commitments under this charter include the appointment of an SME representative to act as mediator and facilitate the resolution of disputes between Eiffage and a supplier. This approach is in keeping with the Mediator function created for companies in France (Article 36 of the so-called Essoc law) to which a link is provided on the Eiffage website.

Eiffage will develop a new training module on sustainable purchasing and low carbon and deliver it to its 450 buyers, starting in 2022, to get them actively engaged in the Group's low-carbon strategy. It will complement the existing e-learning course on low-carbon solutions.

4.6 Monitoring of measures and their effectiveness

Measures and their effectiveness are monitored at every level of the organisation. As described above, an internal control self-assessment campaign is carried out each year to raise employee awareness of internal control procedures and rules. The questionnaire includes items on human rights and fundamental freedoms, health and safety risks, the environment, responsible purchasing and the whistleblowing system.



In 2021, the results of the internal control self-assessment campaign were published

The 2021 campaign showed the following rates of compliance with the Group's internal control procedures and rules, based on self-assessments:

→ **85%**
Human Resources

(Note: the HR component covers many aspects in addition to human rights and fundamental freedoms)

→ **86%**
Prevention

→ **61%**
Environment

In the divisions, internal control teams took additional steps to raise awareness and remind all employees of the rules. Specific indicators were created to monitor identified risks. These are described in more detail in other sections of the Non-financial performance statement.

Due to the pandemic, dedicated supplier audits were not performed in 2021.

INTERNAL AND EXTERNAL STAKEHOLDERS DRIVING VALUE CREATION

A. EIFFAGE'S HUMAN CAPITAL

A new strategic plan for the Group's human resources was implemented starting in 2021 and engages every member of the Group for the five years from 2021-2025. It has four main goals:

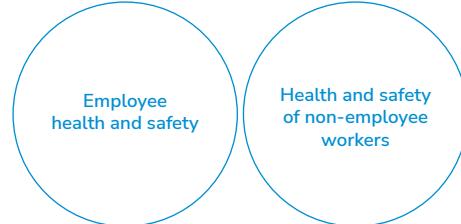
- anticipate the evolution of jobs and skills to the Group's changing business activities and support the transition;
- differentiate the Group through its employer brand and values;
- embrace diversity and equal opportunity to drive performance;
- protect employees' health, safety and quality of life.

The targets established to reach these goals include the following:

- 100% of employees having taken at least one energy transition training course by 2025;
- 100% of employees assessed each year;
- 80% of employees trained each year;
- gender equality index above 80/100 for all eligible subsidiaries;
- 25% of management positions filled by women;
- twice as many women on corporate boards.

Some targets will have been achieved as of 2021, and the Group will continue to build on the progress made. Other targets are new challenges; they address issues now deemed essential.

1. Risk prevention and well-being at work

EIFFAGE'S CHALLENGES	KEY INDICATORS	HIGHLIGHTS OF 2021
	<p>5.87 Accident frequency rate (in France)</p> <p>0.59 Accident severity rate (in France)</p>	<p>Implementation of the new 2021-2025 Human Resources strategic plan</p> <p>Signing of a Group agreement on stress prevention, psychosocial risks and the right to disconnect</p>

Protecting employees' health, safety and quality of life at work is more important than ever for Eiffage and a core goal of its 2021-2025 HR strategic plan. Efforts to prevent musculoskeletal disorders – the leading work-related injury – and psychosocial risks are examples of the Group's constant attention to workplace prevention.

Eiffage's focus on health – in its broadest meaning, encompassing all aspects of workplace safety and prevention – and its performance goals are mutually supportive. This is the idea behind a teaching and research chair co-created by the French agency for risk prevention in building and civil engineering (OPPBTP) and by the graduate

engineering school CentraleSupélec, of which Eiffage Génie Civil is a partner. One goal of the Prevention and Performance in Construction Chair is to frame prevention positively. It aims to demonstrate how prevention, carried out through actions such as training, acquiring the right equipment and adapting the work environment, can boost productivity and reduce accidents and sick leave, resulting in enhanced performance. The three-year Chair was inaugurated in September 2020. It began action research in 2021, working with partners providing a testing ground.

→ Table 6: Health – Safety

In 2021, Eiffage updated the risk map it developed in 2020 based on extensive work carried out in its divisions to identify main risks, based on accident frequency and severity relating to the jobs performed. The purpose of this risk mapping is to recognise situations that produce accidents or near misses and eliminate them.

Main safety risks

based on accident statistics

CONSTRUCTION

Eiffage Construction/Eiffage Immobilier/Eiffage Aménagement

between 31 and 40%

between 21 and 30%

between 11 and 20%

between 1 and 10%

Manual handling

Hand and portable power tools

Same-level falls (slips and trips)

Accidental movements of objects

INFRASTRUCTURE

Eiffage Route/Eiffage Génie Civil/Eiffage Métal

between 31 and 40%

between 21 and 30%

between 11 and 20%

between 1 and 10%

Use of machinery

Manual handling, work posture

Pedestrian traffic

Use of personal equipment

ENERGY SYSTEMS

Eiffage Énergie Systèmes

between 31 and 40%

between 21 and 30%

between 11 and 20%

between 1 and 10%

Manual handling, work posture

Same level falls

Use of equipment and machinery

Electrical risks, falls from height, mechanical handling risk

MOTORWAY CONCESSIONS

APRR-AREA

between 31 and 40%

between 21 and 30%

between 11 and 20%

between 1 and 10%

Travelling on land

Lifting and handling

Injury from a mechanical tool, machine or machinery

Falls from height (stairs, entering or exiting a vehicle)

* (Avoid, Reduce and Offset) ** French Roads Innovation Committee

Risk prevention action plans

Technical / People-based / Organisational

SHARED	SPECIFIC ACTIONS IN DIVISIONS IN 2021
<ul style="list-style-type: none"> • Frequent training of workers, managers and team leaders • Communication and awareness campaigns • Increased use of digital tools (to prevent risks and monitor safety performance) • Rollout and testing of technical innovations to prevent accidents (anti-heat stress wristband, exoskeletons, ball chairs, etc.) 	<p>CONSTRUCTION</p> <p>Reinforced safety training and knowledge testing for temporary workers (safety passport project)</p> <p>Rollout of the subcontracting charter</p> <p>INFRASTRUCTURE</p> <p>Increased delivery of basic safety training to employees</p> <p>New safety induction e-learning module for managers</p> <p>“For your eyes only” and “Lighten the load” health and safety campaigns</p> <p>ENERGY SYSTEMS</p> <p>15-minute session on main risks every month</p> <p>Videos and other materials to promote the right safety precautions</p> <p>Working group on the handling of heavy equipment and large objects</p> <p>MOTORWAY CONCESSIONS</p> <p>“Move Over” safe clearance campaign</p> <p>Psychological support and survey relating to the pandemic</p> <p>Support provided to employees suffering from customer abuse</p>
<p>2021 HIGHLIGHTS</p>	
<ul style="list-style-type: none"> • Covid-19: measures adapted to the business lines were taken to apply governmental directives; special attention was paid to workers' health and lifestyles • Signing of an agreement on stress prevention, psychosocial risks and the right to disconnect • Safety month events in all divisions (June 2021) : information on risks and best practices shared 	

1.1 Top themes in 2021: attention, prevention and communication

Before it can bring the accident rate to zero, Eiffage is aiming to reduce risks ("zero risk") and enhance safety ("100% safety"), for which it has implemented a rigorous prevention policy. This policy applies across the Group, at every worksite and business location in France and internationally. Digital applications are increasingly used to effectively identify and report hazards and then inform, educate and communicate.

From one division to another, the core principles are the same: to ensure workers' safety by developing a sense of shared responsibility, to anticipate and prevent risks, to train and inform at all levels of the organisation, to identify errors to keep them from reoccurring, and so on. All divisions took part in Safety Month in June 2021.

However, given the diversity of Eiffage's business lines and their specific risks, each division or even entity develops and deploys tailored actions. For example, Eiffage Énergie Systèmes updates its own prevention and safety guide every year and has defined six essential points relating to risks identified by the division: lockout procedures; collective protection; personal protection; moving machinery, vehicles and loads; safety harnesses; and signage and marking.

In building its prevention plan, Eiffage Énergie Systèmes worked with input from managers and prevention officers, but also took into account its customers' perceptions of safety. The plan focuses on four areas: reinforcing safety fundamentals, developing safety leadership on the ground, reducing serious incidents and enhancing workplace health.

Regular training in prevention and safety is essential and delivered to managers and workers alike. The Infrastructure division specifically targets employees who have joined the Group within the past two years. This category of recent hires was involved in 38% of accidents in 2021, down from 49% the previous year.

Special attention was paid to workers' health and lifestyles in 2021, during the pandemic, from a variety of angles such as nutrition, fighting addiction, healthy sleep, muscle warm-up and staying hydrated at worksites. These messages are communicated through multiple channels, such as conferences, group events, poster campaigns, special events (e.g. "Trois mois de la sécurité"), social media and one-on-one meetings.

Many technical innovations to aid accident prevention emerged in 2021:

- the Infrastructure division, in partnership with the European Agency for Safety and Health at Work, developed a line follower robot, previously used mainly for logistics work, that can move a load of up to 50 kilos. This innovation fills a void, since most existing mechanical tools are built for heavier loads;
- an anti-heat stress wristband developed by a Japanese start-up is being tested since 2021 by 150 Eiffage Infrastructures employees in partnership with the insurance provider Pro-BTP. Initially designed for elite athletes, it alerts wearers as soon as a rise in body temperature becomes dangerous to their health;

- Eiffage Génie Civil developed a protective cover for fencing pins with lamp hooks to eliminate the hazard of impalement;
- Eiffage Énergie Systèmes tested exoskeletons to relieve the strain of certain high-risk work;
- Eiffage Energía provided employees with ball chairs to strengthen their abdominal and back muscles while working at a desk.

At Eiffage Construction, safety training was reinforced for temporary workers, who must hold a "PASI" safety passport – meaning that they have completed training and a knowledge test delivered by an accredited organisation. In 2021, about 15% of temporary workers had a PASI. Eiffage aims to double this figure in 2022 and have 90% of temporary workers with the passport by 2025. Eiffage Énergie Systèmes is also stepping up efforts to share best practices with temporary employment agencies and has begun developing an action plan specifically for them.

Eiffage works on the ground to raise awareness, inform and verify compliance with safety policies, aided by digital tools that amplify the effectiveness of its action (see below). For example, safety inspections of Eiffage Construction worksites are conducted on a bimonthly or even weekly basis by leaders, managers and prevention officers.

Emergency simulation exercises are also carried out, like the one conducted jointly with firefighters at the worksite in Saint-Louis, Senegal, where work is under way to fight coastal erosion. The practice drill was written into the health and safety plan and also included local residents who could be affected by the project's activities.

Prevention and safety are vital at worksites, but they are just as important outside of production. Initiatives must also address psychosocial risks and well-being in the workplace, which are more difficult to quantify, but nevertheless essential.

APRR has set up a psychological support system to help its frontline workers cope with abusive behaviour from customers at toll plazas. The first level of support is active listening from the supervisor or on-call manager; workers are also offered the opportunity to talk to a victim advocate. They fill in incident reports and receive training to help them anticipate their reactions to verbal abuse. As a preventive measure, motorway workers are trained to de-escalate conflicts. In addition, psychological counselling is offered to workers who have witnessed serious road accidents involving casualties, to reduce the risk of psychological trauma. Managers are also trained to provide immediate assistance by debriefing workers. This support system is essential, especially for workers whose ability to concentrate and focus is vital.

A member of each social and economic committee (CSE) is assigned specifically to monitor psychosocial risks. This person acts as a facilitator and liaises with human resources and management. This facilitator is trained to handle complex situations involving stress and psychosocial risks, such as those caused by the pandemic (see new Group agreement on psychosocial risks, below).

1.2 Encouraging results for accident frequency rates

The frequency rate, which measures employees' exposure to the risk of a work-related accident, is shrinking year after year across the Group. In 2021, the Group again met its target of under six across all Group divisions, but this average hides gaps in performance:

- APRR-AREA has exceeded the target for several years now, with a rate below three;
- Eiffage Construction has significantly improved its frequency rate, with a rate in France of 6.28 in 2021, down from 10.05 in 2019. Comparison with the 2020 rate is not relevant, due to the significant decline in business during the first year of the pandemic. Since 2021, the subcontracting charter applied by Eiffage Construction enables it to monitor subcontractors' frequency rates and require compliance with the rules of its health and safety prevention plan. In the event of non-compliance, penalties apply and the subcontractor's employees may be refused. Subcontractors are required to report all accidents to the Eiffage company;
- Eiffage Énergie Systèmes has one of the best safety performances in its industry, with a frequency rate of 5.75 in France. It is targeting a frequency rate of five or less for permanent employees and seven or less for all staff, including temporary workers, by 2025;
- the Infrastructure division continues to improve its frequency rate, which was 6.38 in France in 2021.

1.3 Digital solutions for collaborative safety

Every division of the Group has developed ways to use big data and artificial intelligence (AI) to promote prevention and safety at work. Each division has its dedicated application for prevent risks and measure safety performance in real time at all locations around the world. These applications make it easier to report identified anomalies and risks and to process data in a way that facilitates decision-making by people on the ground. Data gathered by the applications also feeds databases that can be analysed to recognise hazardous situations, develop best practices and highlight points to be covered in 15-minute safety meetings.

- SafetyForce®, the application used by the Infrastructure division, has 7,773 direct users in more than 32 countries and five languages. In 2021, it was used to publish 63,904 assessments of 31,890 sites, to identify and correct 43,554 anomalies, and to share 30,570 best practices;

- Easy®, the application used by Eiffage Énergie Systèmes, has been mainly directed at managers, in France and internationally, but will be rolled out for all employees in early 2022. The app is used for safety visits by managers, sharing best practices, identifying hazardous situations, conducting 15-minute safety sessions and taking corrective action following a safety breach;
- Eiffage Construction has used its FinalSafe® application to process about 28,000 reports from the field, in addition to 23,000 reports relating to prevention inspections. There are 5,100 active users among the division's 9,000 employees, including only a small number of office workers. The app was enhanced with new functions in 2021 to monitor training and compliance with the ten essential safety rules;
- lastly, the NumaPrévention® application by APRR can be used by workers to notify a malfunction or danger and issue an immediate alert. In 2021, more than 1,000 individual alerts were recorded, including 200 relating to an imminent danger.



Connected footwear – what does it do?

Connected shoes can trigger an alert and send for help if the wearer falls or is unusually inactive. In 2021, APRR outfitted 360 lone workers – patrollers, mechanics, travelling maintenance workers – with connected footwear.



Big rewards for the Infrastructure division's awareness campaign

The "Safety Leader, Risk Hunter" safety awareness event run by the Infrastructure division in June 2021 garnered excellent results: more than 10,000 risks were eliminated from more than 3,600 sites in 18 countries, and lost-time workplace accidents diminished by 41% in June.

1.4 Covid 19: constant vigilance and an ongoing battle

The Covid-19 pandemic, and its successive waves, caused prolonged disruptions of activity for businesses and society alike.

Eiffage rigorously complied with government directives in every division and subsidiary, implementing preventive safety protocols, social distancing, face mask requirements, working from home, and so on. In addition, the Groupe strove to help fight the spread of the virus in France and internationally.

Eiffage rolled out the following measures:

- Governance: A monitoring unit met weekly or bimonthly, depending on the spread of the virus, to collaboratively adjust measures in real time.
- Health: On-site screening was provided at some busy locations, such as the Vélizy-Villacoublay campus (Yvelines). Measures were taken to facilitate vaccination for all employees, for example, by authorising time off work. A regular supply of face masks and hand sanitizer was maintained.
- Working tools: Employees were provided with videoconferencing and other remote working tools and software to enable them to work from home and maintain ties with their teams.
- Management: Situations requiring close attention were identified, such as cases of special vulnerability to social isolation, unsuitable home working environments or greater needs for support for the return to in-person work. At APRR, for example, one-on-one conversations and discussions about coronavirus prevention measures were held whenever needed.

- Work organisation: Personal protective equipment (PPE) had to be adapted at times to enable the wearing of a face mask. The Infrastructure division noted a decline in the wearing of PPE. A failure to wear PPE was related to 8% of accidents in 2021 compared to 4% in 2020. An increase in eye injuries was observed, prompting the launch of a "For your eyes only" campaign complete with videos, ads and workshops, to remind employees to wear safety goggles.



Assessing the pandemic's impacts

In partnership with the organisational psychology research lab at Université de Bourgogne Franche-Comté, APRR collaborated with a second-year master's degree student in social, industrial and organisational psychology. The data collected from the 137 individual interviews she conducted, along with employees' responses to a questionnaire on their perceptions of the pandemic, were analysed to assess the situation and recommend ways to improve the quality of life at work.

2. Skills development and up-to-date training in an inclusive organisation

Corporate social responsibility is now considered to be a driver of competitiveness and has become a differentiating factor for recent graduates looking for meaningful work. Despite the pandemic, 2021 was a busy year on the hiring front. To showcase the Group's assets

and attract new talent, Eiffage rolled out new tools, especially digital tools, to extend the reach of its in-person events.

→ Table 1: Workforce at 31 December 2021

2.1 Increasing the visibility of the Group's businesses and expertise to boost its attractiveness

EIFFAGE'S CHALLENGE	KEY INDICATORS (France)	HIGHLIGHTS OF 2021
	<p>51,460 Annual workforce</p> <p>6,393 Hires on fixed-term and unlimited contracts</p> <p>2,523 Hires under the age of 26</p> <p>894 Dismissals</p> <p>6.13% Net absenteeism rate</p> <p>899,648 Total number of training hours</p>	<p>Full launch of the jobs.eiffage.com careers website</p> <p>Rollout of a shared digital HR platform for use in and outside France</p> <p>Expansion of the training opportunities offered through the MyUniversity portal</p>

After having met its recruitment commitments in 2020, despite the pandemic, the Group hired even more actively in 2021, implementing a common strategy to deepen relationships with universities, develop recruitment and enhance its employer brand.

— 2.1.1 Sustainable development in degree courses

Eiffage promotes all of the Group's business lines in its communications and recruitment strategies:

- the Group reaches out to engineering and business schools, liberal arts universities, as well as secondary schools. Human resources representatives as well as employees in operational roles highlight the diversity of the divisions' activities, the different career paths available and opportunities for internships, work-study programmes and jobs.
- in addition to its long-standing partnerships with engineering schools, the Group finalised a partnership with the INSA group in France in 2021, encompassing four campuses in Lyon, Rennes, Strasbourg and Toulouse. It is now up to each Eiffage division to promote the Group's business lines in one of these schools.
- an internship forum for university students was held remotely for the first time, from 19 to 26 October 2021. It attracted 1,160 candidates for the positions offered by all divisions combined, and 507 of these obtained an interview. Since the four- to six-month

internships undertaken by students in their last year of study are regularly followed by a job offer, this forum is particularly important for the employment prospects of young graduates. It will be renewed in 2022.

- a student challenge called "Inno'vivant" was held from September to the end of November 2021 to differentiate the Group and highlight its commitments to the ecological transition. This year's slogan was "Biodiversity today doesn't grow by itself" and the challenge offered a choice of four themes related to Eiffage's activities:
 - climate change mitigation and adaptation,
 - ecosystem services,
 - reducing ecological footprints and restoring natural environments,
 - project development for nature and communities.

Five winning teams – two from Isfar, an institute for agricultural and rural training in Senegal and three from schools in France studying business, engineering and law and economics applied to real estate – presented projects in very different areas, ranging from ways to use biomass to co-benefits between plants and from protecting pollinating insects to micro power plants in mountainous regions.

In addition to being a long-standing partner of the École supérieure spéciale des travaux publics (ESTP), Eiffage is a founding member of the new “Ecological civil engineering” chair to accelerate the development of specific learning about climate and biodiversity. The chair was co-developed with Agro-ParisTech, the Union professionnelle du génie écologique (UPGE) and the Fédération nationale des travaux publics (FNTP), and as of the start of the 2021-2022 academic year, 200 course hours were added to the general ESTP programme on protecting living organisms in construction industry activities. At the start of the next academic year, in 2022, a new dual degree in civil engineering and ecological engineering will open, leading to a master’s-level degree with a highly demanded specialisation in ecological engineering.

Efforts are being made to increase work-study, training and insertion contracts as one way to recruit new talent and promote the company. Eiffage employed 2,721 workers under work-study programmes in December 2021, accounting for 5% of its workforce. All divisions are committed to training young people: for instance, Eiffage Énergie Systèmes employed more than 1,200 apprentices in 2021. To reach its targets, Eiffage and its subsidiaries and regional entities partner with non-profits working in education, from primary to university level, and in employment assistance (to reduce youth unemployment and/or connect employers and job seekers, for example).

For example, ELOMECH-Gruppe, the Eiffage Énergie Systèmes subsidiary in Germany specialising in the service sector market for more than 40 years, employs more than 600 workers in Rhine-Westphalia and hosts more than 90 apprentices each year. Training and promoting young talent is a strategic aim for the subsidiary, which created ELOTechnikum, a vocational training centre delivering qualifications. This centre is unique in Germany in three specialisations: electrical engineers for energy and buildings, sales associates for office management and electrical and technical systems planners. The goals are to provide intensive, high-quality vocational training in ELOTechnikum, a school right within the company, for a perfect complementarity between theoretical and practical learning, in preparation for on-site work. The other goal is to nurture a pool of new talent who will be offered positions in the subsidiary.

→ *Table 3: Interns and work-study participants*

2,721
work-study participants
at 31 December 2021,
accounting for 5%
of the workforce in France

— 2.1.2 Recruiting and retaining employees: an ongoing, essential process

With close to 6,400 new hires in 2021 including more than 2,300 tradespeople, Eiffage continued to actively recruit in all occupational categories. Many job openings remain to be filled in all areas of the organisation. In light of the workforce growth in 2021 and the tight labour market environment, integrating new employees and retaining experienced workers are critical challenges for the Group.

Human resources teams and managers in charge of hiring staff have access to an array of tools, which they can use to advertise jobs on sites tailored to each business line, to identify talent sought by the Group’s in-house recruitment specialists and to facilitate the hiring process. New hires receive personalised integration support and participate in onboarding seminars where they can get to know the Group’s business lines, corporate strategy and core values.

The jobs.eiffage.com website has been redesigned, a project begun in 2020, and was fully operational in 2021. It provides the following services:

- access to about 1,500 job offers, on average;
- uploading of CVs;
- matching with job offers corresponding to the candidate’s skills and experience, using AI-powered functionality;
- dialogue with a network of some 40 Eiffage ambassadors who offer personalised responses to questions from candidates about Eiffage’s values and businesses.

LinkedIn groups for each of the Group’s business lines, since 2017, provide an additional recruitment channel. The Eiffage group has more than 200,000 followers and highlights its #HumanPerspective employer brand promise with news about its projects, testimonials from employees and information about the activities of the Eiffage Foundation.

→ *Table 2 : Hires and dismissals*

→ *Table 5 : Absenteeism*

— 2.1.3 Training for employees of every level: an expanding and diverse array of tools for develop and learn new skills

Eiffage’s training policy ensures that the Group has the talent and skills it needs to grow. It also anticipates and supports the transformation of its business lines as they accelerate their integration of social and environmental criteria. Employees can develop and expand their skill sets through training, thereby enhancing their mobility, which is an important factor for Eiffage. At the same time, the Group builds its employees’ loyalty by supporting their career development.

This training policy is mainly implemented through Eiffage University, which delivers in-person training as well as, since 2020, remote learning. The online training platform, MyUniversity, offers Eiffage employees a number of courses that they can complete at their own pace. Each of the Group’s divisions also has a training institute tailored specifically to their business lines. Practical training on health and safety prevention is generally delivered via these institutes.

Since July 2020, efforts have been made to share resources to expand the training available to each employee, enabling them to access all available e-courses via a single portal. The full catalogue of courses includes those by Eiffage University, MyUniversity and the training institutes. The digital portal makes the range of courses easy to find and understand. It offers a preview of what the new ERP software package will provide. Requirements for the ERP system were defined with the divisions in the second half of 2021.

Eiffage has taken steps to give training a higher profile among employees, with a clear visual identity, poster and television ad campaigns, one central training catalogue to replace a scattering of resources and a more streamlined selection of courses.

In 2021, training accounted for 2.48% of the payroll (in France), compared with 1.85% in 2020. The total number of training hours was 899,648.

➔ *Table 7: Training*



Eiffage Senegal celebrates new skills on its 95th anniversary

2021 was a special year for Eiffage Senegal, which celebrated its 95th anniversary with an award ceremony attended by the Minister of Employment and Work Integration. One hundred and forty-three machinery operation certifications, 25 diplomas in French reading and writing and 83 diplomas in site management were presented. At the ceremony, a new programme to validate work experience as equivalent to a degree, in partnership with the Conservatoire national des arts et métiers (Cnam), was also presented.

Eiffage University keeps getting bigger and better

In 2021, Eiffage University continued to add to its training catalogue, featuring 501 courses, including 266 that can be taken remotely. This expansion reflects its efforts to make training available online during lockdown periods and the evolution of teaching tools:

- the number of trainees exceeded 4,000 for the first time, with 4,707 employees trained across the University, for a total volume of 49,000 hours;
- the average satisfaction score was 8.23/10 for in-person training and 8.15/10 for virtual sessions. These figures are stable compared to previous years;
- 81% of the training courses target management-level employees and 18% are designed for technical, clerical and supervisory staff. Only 1% of the University's courses are aimed at workers, whose training is mainly provided by specific institutes within divisions;
- new training courses were developed across the University in 2021. The areas covered include recruitment skills for managers, risk management for projects, initial training for designated psychosocial risks officers, due diligence and external growth, and training mentors for future managers. The University is in the process of obtaining status as an authorised training centre.

A pandemic-driven boost to the MyUniversity online training resource

The number of users of the MyUniversity portal has grown significantly, with an average of 850 employees logged in per month in 2021. More than 5,600 training sessions were completed in 2021, versus 3,900 in all of 2020 and 1,500 in 2019. New courses on digital culture, time management, concentration skills, finance for non-finance professionals, change management, the employer brand and digital skills training in Office 365 were added to the catalogue. Each course is validated by a group of testers before being added online.

More than 5,600 training sessions were completed in 2021
(compared to 3,900 in all of 2020 and 1,500 in 2019)

The current course offering shows that digital technologies have been fully integrated into the Group's training strategy. The rollout of the HR tool People, a strategic project for the Group, was paired with a change management training rollout using a mix of in-person, virtual classroom and online formats.

To support the digital transformation, a "digital ambition" programme was developed for delivery through MyUniversity. The full programme includes five segments of two to three hours for tradespeople. It offers a combination of exercises to learn about using digital technologies and practical activities to become familiar with digital tools used daily – email, online subscription, Peopleoff for leave, mypeople doc to access pay slips, People for employee files and interviews, and so on. The programme has been tested since 2021 by the Eiffage Route Nord Est regional division.

Training institutes tailored to site operational jobs

Eiffage Énergie Systèmes created M'Academy in 2021 for a more agile response to operational needs for skills development and for the heightened visibility of its training programmes. M'Academy delivers training to nearly 4,000 employees each year in the division's various areas of expertise. Quality, agility and continuous improvement all describe the M'Academy, which received Qualiopi certification in December 2021.

Eiffage Énergie Systèmes also rolled out Master Sup' Essor for its branch, operational and works managers in 2021. The 87-hour programme covers the fundamental technical knowledge they need for their management roles.

The Infrastructure division overhauled its programme for new hires. It now spans one year and includes six traditional courses on general topics, one specific virtual classroom and about 20 e-learning modules developed specifically for new employees. In Roads, in addition to the general onboarding training, a first group of new hires completed a 15-month technical training programme that combined virtual classrooms and self-paced e-learning on road basics with site visits. In Civil Engineering, a new cross-business training session on managing geotechnical risks was launched.



Reshaping training to support the ecological transition

To implement its low-carbon strategy and France's Climate and Resilience Act, Eiffage must anticipate needs and adapt its skills and operations accordingly. Since the market has yet to offer the low-carbon and climate training that it requires, the Group decided to create its own, tailored to its specific needs. It now offers courses in low carbon construction techniques, such as building with wood or wood and concrete, developed specifically for tradespeople and tested on the Olympic Village and the worksite of the new Danone research centre in Gif-sur-Yvette. The training will be extended to all sites.

2.2 Promoting diversity and equal opportunity

EIFFAGE'S CHALLENGE	KEY INDICATORS (France)	HIGHLIGHTS OF 2021
	<p>2,133 Number of people with disabilities</p> <p>80.59 Weighted average gender equality index</p> <p>19.50% Percentage of female managers</p>	<p>Signing of a partnership between the Group and the "Elles bougent" non-profit</p> <p>Signing of an agreement on disability by Eiffage Construction</p>

An integral part of the HR strategy for 2021-2025 is to embrace diversity and equal opportunity as drivers of performance. This means fighting all forms of discrimination –based on gender, social or cultural origin or sexual orientation – as well as appreciating the value of atypical backgrounds, keeping seniors on the job, integrating youths in the labour market and recognising and accommodating disability. Each division takes action to foster diversity and equal opportunity and fight discrimination at work, while sharing in-house testimonials to build awareness. Like APRR-AREA (see inset below), all divisions are expected to be eligible for Afnor's diversity certification by 2024-2025.

→ *Table 10: Breakdown by age*

— 2.2.1 Reducing the gender gap

Gender equality in the construction industry is still far from being attained, and probably will be reached only gradually, as enabled by worker turnover. Inequality is an issue because women are less represented in certain occupational categories, such as management or technical roles, rather than because of unequal pay for similar skills and experience. Eiffage's HR departments have taken significant steps since 2017 to ensure equal pay, with the encouragement of the Chairman and CEO.

Each subsidiary has developed a specific action plan to encourage more female applicants and ensure that they have equal opportunities, compared to their male colleagues, for career development. These action plans are adapted to business line needs but include the following core measures:

- actions to address gender equality early on, as of primary school, by encouraging girls to enter STEM (science, technology, engineering and mathematics) fields and sharing testimonials from women engineers and works supervisors;
- use of managerial drivers to make a positive impact on gender equality, through manager training, annual reviews, pay raises and leadership coaching for women;
- elimination of stereotypes and other forms of bias using training and simulation exercises that change the way participants see, think and act.

Companies with more than 50 employees have been required to calculate and publish a gender equality index every year since 2019, making it easy to measure progress made:

- equality among the top ten salaries, which is one of the five components of the index and accounts for 10% of the score, remains a weak spot. Performance is stronger for the other four indicators: gender pay gap, individual salary increases, job promotions and the number of employees receiving a salary increase after returning from maternity or adoption leave;
- in 2021, the weighted average index for Eiffage calculated in the SBF 120 was 80.59. The Group aims to achieve an index of above 80/100 for all eligible subsidiaries by 2025;
- Eiffage plans to double the number of women on corporate boards by 2025;
- for the holding company, salary increases helped raise the index from 55/100 in 2019 to 90/100 in 2021. APRR-AREA was able to reduce its gender pay gap to less than 1% (compared with 16% for France) by applying a strict salary structure. Its overall scores in 2021 were 89/100 for APRR and 93/100 for AREA;
- in addition, special attention is given to variable pay, to ensure that the pay equality achieved in one area is not undermined in another.

X 2

**Eiffage plans to double
the number of women
on corporate boards by 2025**



Cécile Cambier joins the Executive Committee

Cécile Cambier was appointed Eiffage's Concessions director in May 2021 and, as such, has taken a seat on the Group's Executive Committee.

Partnerships with several non-profits are helping to close the gender gap. Two of these organisations, "Elles bougent" and "Capital filles", strive to make all careers, including in science and technology, as accessible to girls as to boys. A third, called "Article 1", works to remove bias based on social, economic or cultural background from access to higher education and employment opportunities. Since 2021, the partnership agreement signed with "Elles bougent" has applied to the entire Group.



Eiffage Energía supports victims of gender-based violence

Since 2017, Eiffage Energía has signed the "Companies and entities of Castilla-La Mancha for a society free of gender violence" agreement initiated by the Women's Institute of Castilla-La Mancha. This initiative encourages economic actors to contribute in their own workforce to raising awareness of gender violence by running prevention campaigns and recruiting unemployed women who are victims of gender-based violence.

- ➔ Table 8: Employment of women
- ➔ Table 4: Gross payroll expenses excluding leave (annual average in €)

— 2.2.2 Employment integration, a social and economic need

Each of the 100,000 worksites that Eiffage undertakes each year in France and internationally is an opportunity to hire locally and help people with few qualifications or facing significant employment barriers to gain skills and improve their access to the labour market. All calls for tenders include criteria regarding employment, which helps towards filling the labour deficit that has affected the Group, along with the entire industry, for several years now. Again, invaluable assistance is brought by non-profit organisations such as NQT, which provides mentoring for young graduates in disadvantaged areas, and Crepi, a network of clubs connecting employers and job seekers.

On-the-ground initiatives taken to create local jobs and help disadvantaged people into employment are tailored to the specific characteristics of the area and worksite. Here are a few examples:

- at Grand Paris Express worksites, the Société du Grand Paris requires that 10% of the hours worked be performed by people in a work integration programme. The Infrastructure division's teams at the Line 16 worksite exceeded this minimum requirement by 50%, recording more than 800,000 integration work hours to support the local community;
- at the worksite of the Ariane 6 launch pad in French Guiana, inaugurated in September, involving several Eiffage entities, more than 100,000 work hours were completed by people in work integration programmes, exceeding the regulatory minimum of 62,000 hours;

- on the A79 motorway worksite, still under way, nearly 300,000 hours of integration hours have already been completed, compared with the 190,000 hours contractually required;
- on a smaller scale, in the Neuhof-Meinau priority district in Strasbourg, Eiffage Construction is part of a social employment programme called Focale, run by the Maison de l'Emploi. For two years, Eiffage Construction provided work one day a week to teams of two people recruited through a temporary social employment enterprise. The workers helped to recycle materials for a social housing renovation project. Since then, similar initiatives have been carried out at the Saverne and Colmar worksites.

What has made these successful experiences all around France possible is Eiffage's close collaboration with public bodies, such as Pôle Emploi job centres and the youth employment offices in various regions, and events such as job fairs held to meet potential candidates. For example, Eiffage Énergie Systèmes works with Pôle Emploi everywhere in France to promote the occupation of lineworker and offer training to unemployment beneficiaries as part of an insertion contract. Eiffage Construction works with the Crepi network of businesses, which helps jobseekers find work in companies with long-lasting ties with the local community. Through Crepi, Eiffage Construction is reaching out to people who are currently unemployed or changing careers in Marseille (Bouches-du-Rhône).

On 1 March 2021, the French president encouraged businesses to support the "1 Youth, 1 Mentor" initiative, with the aim to form 100,000 mentor-mentee pairs by the end of the year and twice as many the following year. Following this call for action, some one hundred CEOs of large groups, including Eiffage's Chairman and CEO, Benoît de Ruffray, pledged to take part in this equal opportunity initiative. This mentorship programme supports equal opportunity. Under the programme, an older mentor (student, employee or recent retiree) provides guidance to a young student, in making education or career choices, for example. Mentors devote a few hours a month to share the benefit of their experience and professional networks with mentees, helping to even the playing field by providing information and contacts that are often not readily available to youths from lower-income backgrounds.



Afnor distinguishes APRR-AREA's efforts with its Diversity certification

APRR-AREA was awarded Afnor's Diversity certification in 2016 and again in 2020 for another four years. This Diversity certification recognises the company's active efforts of over a decade to ensure that people are given equal opportunities during the recruitment process as well as throughout their employment, in a workplace that values diversity. APRR-AREA has worked proactively with its customers, suppliers, partners and local stakeholders in regions to promote equal opportunity. All of its initiatives have been embedded in its four-year plan for 2019-2022. In 2021, the company collaborated with a partner non-profit to develop a charter, to be launched in 2022, to combat discrimination based on sexual orientation.



The French Ministry of the Interior renews funding to integrate migrants through work

Funding from the Ministry of the Interior for the Crepi network's Destination Emploi programme was renewed in May 2021 for another three years. The Crepi network of clubs is chaired by the head of Eiffage Construction Nord Aquitaine. Its Destination Emploi programme helps find work for non-nationals who have been in France for less than five years. In the past three years, 230 recent arrivals in France have benefited from the programme.

— 2.2.3 Disability, one term for many different experiences

Despite the various measures taken by Eiffage to promote the employment of workers with disabilities, it has not yet reached the legal minimum of a 6% employment rate among its workforce. This is one of its targets for 2025. In 2021, the percentage of workers with disabilities ranged from 4% to 6.2% among the different divisions, for an average rate of 4.75%. These official figures do not fully reflect the real-life situations, since many people living with a disability do not report it, either because they are not aware of available benefits or because they want only their skills to be taken into account. Since 80% of disabilities are invisible, there is an even greater need to inform and raise awareness. Eiffage continues to expand measures to facilitate the integration and inclusion of workers with disabilities in the workplace. The Group also strives to ensure that workers are reassured about the consequences of being recognized as a worker with a disability and understand that it will not jeopardise their employment. An information brochure is currently being finalised.

In April 2021, an agreement on disability was signed with all Eiffage Construction labour unions and validated by the Labour division. The agreement covers the following subjects:

- training and awareness-raising for managers on disability;
- creation of a Disability department with a project head based in Paris and various regional correspondents;
- initiatives to educate and inform;
- administrative assistance specifically for disability issues.

In each division, a variety of initiatives are taken to raise awareness of the reality of living with various disabilities and think about the accommodations that can be made in the workplace and how people can change their behaviour. These initiatives include conferences, workshops facilitated by actors, and shared testimonials. The European Week for the Employment of People with Disabilities (EWPD) held from 15 to 21 November 2021 encouraged large-scale conversations on the topic. During EWPD, Eiffage Construction Occitanie employees were invited to attend disability awareness workshops, learn sign language basics and help dispel some preconceived ideas about disabilities.

Participation in DuoDay was extended across the Group this year. On DuoDay, a person with a disability can spend a day shadowing a volunteer employee. In October 2021, following the results of a national assessment of disability policies, conducted to help shape action plans, an awareness day was held to keep human resources staff up to date on this topic, organised by the Hauts-de-France regional department of Eiffage Énergie Systèmes and Agefiph, the French organisation managing funds to support the employment of workers with disabilities.

In January 2021, on behalf of the Group, APRR signed a four-year partnership agreement with the Insa-Handicap International alliance. A core component of this alliance between Insa (National Institute of Applied Sciences of Lyon) and the NGO Handicap International is the creation of the Innovation for Humanity teaching and research chair. The chair will strive to find technical solutions to problems encountered on the ground – for example, affordable prosthetics and orthotics manufactured using 3D printing; tools and techniques to safely conduct demining activities; and tools for data display and analysis. The Eiffage Group is the foremost sponsor of the programme and also suggests potential research areas to explore, such as new applications of the bionic glove developed by the Infrastructure division, designed to handle heavy loads, which could be adapted for use by people with a disability.

→ Table 9: People with disabilities

3. Refocusing on people

Eiffage expresses the spirit of the Group in its clearly defined values. These nurture Eiffage's employer brand, illustrated by the tagline "Invent your own future with a human perspective" and the #HumanPerspective hashtag on social media.



Eiffage ascends the Himalayas

Two young works engineers, one from Eiffage Construction and the other from Eiffage Métal, realized their dream of scaling the Himalayas in the autumn of 2021, a tremendous physical and mental feat. Upon reaching the summit of Manaslu in Nepal, at an elevation of 8,163 metres, they unfurled the Eiffage banner. This extraordinary adventure was sponsored by the Construction and Infrastructure divisions.

3.1 Personalised HR services for all employees

Eiffage strives to ensure that existing and prospective employees alike benefit from personalised management and career development opportunities in the Group, for example through internal and external training. It implements a policy to anticipate and match skills and jobs with future needs, identifying existing skills in the company and gaps that need to be filled. Each employee is met with twice a year – once to review skills and once to discuss career growth – enabling them to receive personalised support.

In 2021, employee assessment criteria were reviewed. An inventory of skills for managers and technical, clerical and supervisory staff was completed. The inventory will continue in 2022 to cover the different categories of manual workers. The rollout of the HR management package Workday, in France and internationally, along with People Review for career management are important milestones for the Group. For example, with Workday France, Eiffage will be able to better manage its expatriate employees.

These shared digital tools were rolled out in the Group's Spanish subsidiaries in September 2021 and the three Belgian subsidiaries at the end of 2021, and they will be introduced to British and Canadian subsidiaries in 2022. Using common tools facilitates mobility within companies, in France and internationally.

3.2 Striving for work-life balance

During the pandemic, Eiffage was able to test remote working solutions, where possible for the job, on a large scale. Although the transition to working from home presented challenges, the reduced commuting time led to an increased demand for partial telework arrangements, for a better work-life balance. The changes made to the organisation of work, the equipment provided and the use of new tools such as videoconferencing proved effective but also revealed shortcomings. In 2021, negotiations were conducted to agree on rules for telework – in terms of the percentage of the work week and its voluntary nature – which will provide the basis for a new agreement to replace the one from 2019.



Measuring and analysing employee satisfaction

In 2021, the Infrastructure division conducted a satisfaction survey investigating some 60 items. Close to 120 reports, covering all sites of operation and all employees, were analysed and the findings used to develop local action plans. In 2022, the survey will be rolled out again, this time including all international subsidiaries.

A survey of interns and work-study participants, conducted by ChooseMyCompany ranked Eiffage Route and Eiffage Génie Civil in the top ten best companies as scored by interns, earning those employers the HappyTrainees seal of approval.

3.3 Closer labour-management relations

At the Group and division levels, labour-management dialogue was intense in 2021, covering medium-term and long-term issues as well as the close and continuous management of aspects related to the pandemic. With the application of strict lockdown rules in March 2020 and the need to reorganise work, the Group's divisions and the employee representative bodies set up an increasingly structured consultation process. Discussions were regularly held on how to conduct work in compliance with the changing health and safety protocols. Despite the complex situation in 2021, consultations enabled an agile response, using a mix of formal meetings and direct conversations, and led to new agreements being initiated or signed.

At Group level, in addition to the talks regarding remote working, which are still under way, negotiations were held on stress prevention, the prevention of psychosocial risks and the right to disconnect, all of which lead to a finalised agreement. It was signed on 14 April 2021 by three of the four trade unions represented in the Group – one more than for the previous agreement signed in 2017. The new deal reinforces existing measures and emphasises the need to establish consistent primary prevention measures on the ground. Although it applies across the Group and strives to develop a common language with respect to psychosocial risks, it is implemented in the individual divisions based on their organisation and business lines. All stakeholders actively contribute to these prevention efforts: the divisions' management teams, the human

resources function, and the social and economic committee (CSE), on which one appointed member is trained specifically to monitor psychosocial risks. Because managers play a key role in identifying risks early on, a training course has been developed with Eiffage University – the Master Spé programme on psychosocial risk prevention. In accordance with the agreement, the actions taken and their outcomes are presented each year to a committee formed for each division and the Group. This report helps to spread best practices and identify any new measures that may be necessary. The agreement applies to all employees and subsidiaries in France, except APRR-AREA, which has already undertaken similar measures.

Negotiations were also carried out in 2021 to prepare for the 2022 re-election of the European Works Council, which occurs every four years. Employee representatives from all European countries participate in this Works Council. Representatives from Netherlands and Hungary, where the Group has recently begun operating, have also joined. The new agreement reinforces the committee's privileges and means.

In the Group Works Council and the European Works Council, discussions have begun on how to implement the Climate and Resilience Act adopted in France in August 2021. Eiffage's low-carbon and climate strategy and its biodiversity plan have been presented to these works councils. The Group must now implement the provisions of the Climate and Resilience Act in divisions and business lines, close to operations. The law gives new privileges to employee representatives, who must keep informed and undergo training as needed to ensure they fully understand environmental indicators.

At Eiffage Construction, labour-management dialogue in 2021 led to the signing of two foundational agreements on human resources, with all of the trade unions represented in the Group. The first was signed on 24 February 2021 and promotes the continued employment of workers with disabilities. The agreement has been validated by the French State and provides for a national and local Disability department to facilitate the achievement of 4.1% of direct employment of workers with disabilities by 2023. The agreement also provides for the recruitment of workers with disabilities (a target of 60 new hires in three years) and additional support to employees with disabilities to ensure their continued inclusion in the workplace. Awareness and training initiatives are also to be implemented.

The second agreement, signed on 22 September 2021, focuses on the policy to anticipate and match skills and jobs with future needs. This policy reflects Eiffage Construction's strategic business priorities and guides the development of employees' careers from hiring to retirement. One new addition to the agreement is the possibility for the employer to match 25% to 50% of an employee's training account to help fund certain types of training, such as digital skills training leading to a certificate, professional qualifications in team leadership or worksite management, or validations of work experience as equivalent to a degree.

On a smaller scale, the Infrastructure division signed an agreement with all trade unions on 9 April 2021 regarding the long-term reduction of working hours. The purpose of the agreement was to anticipate how the Covid-19 pandemic might impact activity for some of its entities. A new agreement on quality of life at work was signed on 6 July 2021. It introduces working measures (soft mobility, support for workers with disabilities, training in management skills, management of weather hazards, etc.) to enhance the attractiveness of the division. Quality of life is monitored using some 40 indicators that are adapted to reflect local contexts.

3.4 Employee share ownership: a measurement of Group engagement

Nearly 80% of Eiffage's employees are shareholders and they span across all employment categories - workers, technical, clerical and supervisory staff and managers - and divisions. Each year, approximately 70% of Eiffage's manual workers invest in new shares. With every campaign, all employees are given an opportunity to purchase new shares, at the same preferential terms: a 20% discount on the share price, reinvestment of dividends in the company's FCPE fund for employee share ownership, and tax incentives for members of the Group savings plan. Employee shareholding is a key driver of engagement, in France and internationally. It is a testament to the Eiffage's corporate culture and ensures the Group's financial independence. More than 30 years after the management buy-out initiated in 1989, Eiffage's employees own 17.70% of its share capital, as of December 2020. Following the campaign in the spring of 2021, employee shareholders (in France and internationally) held 19% of the share capital via the Group savings plan. Already the foremost Group in terms of employee share ownership in France, Eiffage nonetheless has the ambition to reach 100% of employee shareholders.

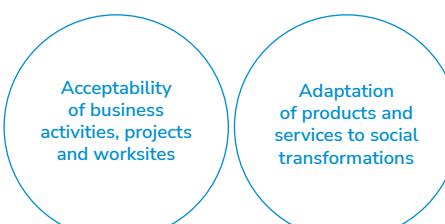
In 2021, paper forms were replaced by a fully online subscription process. The shift to paperless, which was already well advanced in 2020, was driven by the energetic involvement of local managers and a thousand-strong volunteer network of "messengers" who assisted employees needing information or advice. The availability of modern tools – animated graphics, an intranet site, a chatbot and training modules open to all – were also of significant help in providing information and answering questions. In 2021, as many as 51,183 Group employees took part in the campaign, a take-up rate of almost 76% for France and over 59% outside of France. Despite the pandemic, the total invested by employees in the company's capital increase continued to rise in 2021, reaching €190 million. Of the eight countries participating outside of France, the biggest increases in take-up rate were observed in Spain, Germany and Belgium. In 2021, no less than €60 million were distributed as dividends to employee shareholders.



19%

of share capital
held by employee
shareholders
through the Group
savings plan

B. EIFFAGE, THE NEXUS OF AN ECOSYSTEM OF PARTNERS

EIFFAGE'S CHALLENGES	KEY INDICATORS (France)	HIGHLIGHTS OF 2021
	<p>More than 380,000 hours worked under work integration programmes on the A79-Central Europe Atlantic Route worksite</p> <p>More than 800,000 hours worked under work integration programmes on the Metro Line 16 worksite</p> <p>Environmental and socio-economic assessments the BPL Observatory 95% complete</p>	<p>Delivery of the Hypérion low-carbon tower in Bordeaux featuring pre-fabricated modules</p> <p>Visitors from the public (600 people) welcomed at the Metro Line 16 worksite for Grand Paris Express</p>

1. Eiffage, driving inclusive growth in regions

Eiffage contributes to the economic and social vitality of the communities and regions where it does business, helping to grow a responsible economy. Through its many worksites and projects and the variety of its constructions, combined with its ongoing dialogue with external stakeholders, the Group creates jobs responsibly and stimulates local development.

1.1 Including local businesses to maintain a vibrant regional ecosystem

Local authorities now systematically incorporate clauses in contracts requiring companies that win public procurement contracts to work with local businesses and thus contribute to local economic activity. For example, Eiffage Concessions, which began the renovation of the Marina Baie des Anges harbour (Villeneuve-Loubet, Alpes-Maritimes) in early 2021, subcontracts 20% of the contract value to very small, small and medium-sized local and regional enterprises. On the A79 worksite, Eiffage committed to subcontracting 30% of the contract value to outside companies. By September 2021, eight months into operation, it had signed 421 contracts with companies in the Auvergne-Rhône-Alpes administrative region, including 217 in the Allier department, already representing 40% of the contract value. Reims Arena, inaugurated in February 2022, enabled €12.7 million to be redirected toward local businesses, accounting for 30% of the structure's design and construction costs.

Eiffage works throughout the year to source a sufficient number of local partners who can perform the work and supply the material needed at the worksite. It attends events held by local chambers of commerce and industry (CCI), which connect large groups with local start-ups and small to medium-sized enterprises, such as Intersud, organised in Béziers by the Hérault CCI, and the RAN (Rendez-vous d'affaires de Normandie) events held in Deauville (Calvados) by the Normandy CCI, which enabled the Group to meet more than 300 subcontractors in those regions. Eiffage Construction aims to subcontract 25% of each public procurement contract's value to very small, small and medium-sized enterprises and social and solidarity economy players. It attends meet-ups organised by Solideo,

the Olympic delivery authority in France, responsible for the delivery of Sector E of the Athletes' Village in Saint-Ouen (Seine-Saint-Denis). The meet-ups follow a speed dating format so that participants can quickly identify suppliers and subcontractors able to contribute to various phases of the worksite.

1.2 Recruiting locally to support local employment development

Eiffage's 100,000 worksites each year generate a strong demand for labour to carry out tasks that cannot be digitised or automated. Each of these 100,000 worksites creates opportunities to hire locally and help people with few qualifications or facing significant employment barriers to integrate the labour market. Everywhere in France, Eiffage maintains a network of contacts, organises events to meet potential candidates and participates in agreements with employment assistance organisations (such as Pôle Emploi job centres, youth employment offices and Crepi clubs).

Examples of Eiffage's local recruitment initiatives:

- Eiffage Énergie Systèmes and Pôle Emploi job centres have partnered to promote the occupation of lineworker and offer training as part of an insertion contract;
- Aliae, an Eiffage Group subsidiary, which is the A79 concession holder, signed a cooperation charter with Pôle Emploi, the department, the prefecture and the French state in 2021 to facilitate recruiting of workers for the A79-Central Europe Atlantic Route upgrade project. These worksites, which have a high demand for labour (up to 1,200 workers at peak activity periods), generate a positive image of Eiffage's business activities and create jobs for the region. By the end of 2021, close to 150 people had been hired on permanent contracts, of which 66% resided in the Allier or neighbouring administrative departments. In addition, 160 temporary workers were employed, 78% of which are local residents who can access the job reassignment platform after the project is over. This extensive project has also enabled 380,000 hours of work to be allocated to people employed under work integration programmes;
- at Eiffage Energía, more than 1,000 people, including 60% from the Cáceres province, were hired during the peak activity period for the 328 MW solar plant worksite in Ceclavín (Spain).

1.3 Eiffage Foundation: supporting projects for integration through work

In 2021, the Eiffage Foundation provided aid to 26 projects, led by organisations in France and abroad, promoting social and employment integration. These organisations are supported by 36 Group employees, who are already actively involved in their activities. The Foundation's grant of close to €350,000 will help fund tangible actions of solidarity. Since it was founded in 2008, the Eiffage Foundation has supported 309 projects.

Through its multiyear programmes, the Foundation supports the non-profits Réseau Étincelle, Article 1 and "Territoires Zéro Chômeur de Longue Durée". Although the pandemic made it more difficult for Réseau Étincelle to reach out to young drop-outs, since the start of its partnership with the Foundation in 2020, the non-profit has successfully re-engaged 31 youths having quit school without a diploma.

Since 2020,

31

"drop-outs" helped by Réseau Étincelle have been supported by the Foundation

The Foundation also renewed its partnership with Article 1, an organisation that connects mentors with student from less advantaged backgrounds. Eighty Eiffage employees participated in 2021 by mentoring individual students or leading workshops in schools.

The Eiffage Foundation is continuing its partnership with the "Territoires Zéro Chômeur de Longue Durée" initiative to eliminate long-term unemployment from targeted areas, working from the assumption that no person is unemployable. Since 2016, 177 people in Colombey-les-Belles (Meurthe-et-Moselle), supported by the Foundation, who were deprived of employment and chose to participate in the programme were able to durably return to the workforce. The Foundation is renewing its support for a second phase that will extend the experiment to 50 new regions.

Examples of projects carried out in 2021 include Télémaque Pro, a mentoring programme to students from two high schools in Marseille serving disadvantaged areas that focus on teaching skills for the construction industry. Employees from Eiffage provide individual guidance for students enrolled in vocational certificate programmes ranging from CAP (secondary) to BTS (post-secondary). The Re-belle non-profit started a work integration social enterprise, producing jams from unsold fruit and vegetables, to create jobs for people in difficulty. The Foundation contributed in 2021 by renovating the non-profit's new premises in Romainville (Seine-Saint-Denis). Since 2017, Re-belle has helped 37 people re-enter the workforce.

The Foundation's emergency fund was launched in 2020 to assist non-profits impacted by the pandemic. In 2021 it granted €47,000

to eight additional projects, including Solidarauto 37, which assists people in precarious financial health with car repair.

In an effort to engage more and more Eiffage employees, the Foundation asked them to vote for a favourite project to support in 2021. The winner, with 30% of the 3,000 votes, was a project by Electricians Without Borders to electrify a village in Benin. The crowdfunding campaign also garnered the participation of 162 employees and raised €8,470, which was matched 100% by the Foundation and donated to Compagnons Bâtisseurs. This association improves housing conditions in disadvantaged areas, while training residents in construction jobs. Fifteen Guyanese youths will be able to work at the local worksite in Maripasoula.

1.4 Taking part in initiatives serving local communities

Because Eiffage has a responsibility towards local communities, and because its employees want to support the vitality of the communities they live in, the Group sponsors local initiatives.

Eiffage Construction supports the Fondation Abbé Pierre through financial aid, in-kind donations and skills sharing to renovate Boutiques Solidarité (daytime shelter) and Pensions de Famille in its network, all around France. The Boutique Solidarité in Valenciennes (Nord), the latest project to date, was inaugurated on 28 October 2021 and two Pensions de Famille renovation projects are being prepared in Alès (Gard) and Cavaillon (Vaucluse).

Eiffage's support of a vibrant community life is also achieved by supporting the long-term growth of community services, in the cultural, sports and environmental arenas.

The Compagnie Eiffage du Viaduc de Millau (CEVM), in Aveyron, is closely involved in local activities and contributed once again in 2021 to the Initiative Aveyron platform. Every year, the platform assists about 200 entrepreneurs who are starting up new businesses or taking over existing businesses in the department, including some 30 enterprises in Millau (Aveyron).

Eiffage Construction renovated the sports facilities for the "1000 dojos" initiative supported by the National Judo Federation of France, to build dojos in disadvantaged urban districts. Eiffage Construction helped renovate the dojos in Nanterre (Hauts-de-Seine) and Cligny-sous-Bois (Seine-Saint-Denis), inaugurated in 2021. Eiffage also supports several local sports teams and participates in community events. Eiffage Senegal sponsored its third marathon in Dakar, a major event in West Africa attracting more than 12,000 participants.

In the area of arts and culture, Eiffage Immobilier signed the Ministry of Culture's "1 Building, 1 Work of Art" charter and committed to commissioning a piece of artwork for each real estate project. New artistic creations were unveiled in 2021 in Clamart (Hauts-de-Seine, a mural covering 130 m²), Saint-Denis (Seine-Saint-Denis, a steel sculpture imitating the spire of local basilica), in Toulouse (Haute-Garonne, a painting entitled "Care" for the new medical centre), and in Rillieux-la-Pape (Rhône), where a collective of artists from Lyon, Omart, created the art for the future "Evolution" residential complex.

AREA also strives to ensure that its worksites are well integrated into their urban environment, and it regularly commissions local artists to embellish its structures. In 2021, for the A480 motorway work in Isère, Spacejunk (Grenoble Street Art) created an "aquarium under the motorway"-themed mural covering 1,300 m². Children involved with a local non-profit, Le Prunier Sauvage, also participated. Eiffage Poland also sought to turn walls into a work of art for its 60-unit housing complex in the Nowa Praga district in Warsaw. The new construction required moving the very popular "I love Praga" mural by Tomasz Biernat, which was done with the artist's permission, to make room for the new work by Red Sheels artists called "The Secret Garden". For the past seven years, APRR has been renovating the cultural and touristic information boards that dot the motorway network. This open-air art gallery puts 590 artworks on display.

2. Engaging stakeholders in urban and regional development

A building being raised, a tunnel being opened or a road being renovated are telltale signs encountered every day of Eiffage's activities in cities and countries around the world. Because this presence is intertwined with the local environmental and socioeconomic ecosystem, the Group plays an essential role in the development of the regions where it operates. This responsibility has led Eiffage to forge and maintain close relations with stakeholders who may be impacted, both positively and negatively, by its projects.

2.1 Enhancing worksite acceptability through discussion and consultation

The thousands of worksites conducted by Eiffage each year have the potential to enhance well-being, but to do so they must be anticipated and shared with stakeholders in a dialogue to promote better mutual understanding and take expectations into account.

For example, the worksite of the future eco-district in Mas Lombard, Nîmes (South of France) being built by Eiffage Aménagement will operate from 2022 to 2032. Every communications channel is being used to pave the way for open dialogue and collaboration: public meetings, a collaborative platform, participatory guided tours. Before beginning the renovation of the Kerfrehour district in Lanester (Morbihan), Eiffage Construction created a jobs platform and "consultation market" in 2021. The consultation process engages residents and gets them involved in defining how street-level ground floor premises will be used and what energy savings will be gained for housing.

The Group is also very attentive to the information and communications while works are under way. It maintains ongoing dialogue with the 21 towns impacted by the A79 (Allier) worksite to upgrade the RN79 to motorway standard, and local stakeholders (local residents, non-profit organisations, etc.). Following the 14 public meetings held in 2020, Aliae's teams welcomed more than 300 visitors to the showroom in Toulon-sur-Allier, which opened in April, and are continuing to consult with local authorities to plan the landscaping together.

2.2 Measuring worksite impacts over the long term

Worskites and projects may have direct consequences for wild fauna and flora, as well as the local socioeconomic environment. This is why Eiffage is careful to measure the impact of its worksites and implement actions to avoid or offset negative effects.

An "observatory" was created to monitor the effects of the Brittany - Pays de la Loire high-speed rail line (BPL HSRL) on multiple socio-economic and environmental factors over a ten-year period, from 2012 to 2022, spread equally over the construction phase and the operating phase. Despite the pandemic, progress was made in analysing the scientific findings of the 70 or so studies carried out by the Observatory, and this work is almost 95% complete. A major study was conducted from 2019-2021 on the movements of amphibians in crossings of the high-speed rail line and whether shallow ponds created near entrances to these crossings enhance their use.

As a complement to the work of the Observatory, at the end of 2022, the Eiffage Rail Express (ERE) public-private partnership will produce the impact assessment required by the LOTI Domestic Transportation Act. This ex-post evaluation covers a shorter period (five years after commissioning) and investigates whether the project's actual socio-economic and environmental effects matched those announced in the declaration of public utility.

2.3 Minimising nuisances to protect local stakeholders

To reduce a worksite's potential sources of nuisance (noise, dust, traffic, etc.), an initial diagnosis of the sensitivity of sites and a provisional impact assessment must be performed. Technical innovations are deployed, and stakeholders are involved early in the process.

At worksites in large urban settings, the Société du Grand Paris and Eiffage communicate significantly to local residents and design urban developments according to their expectations and needs. The following messages were widely disseminated among local residents:

- the benefits of Eiffage Génie Civil's fleet of 30 natural-gas-powered trucks, which reduce sound pollution by 50% and fine particle emissions by up to 70%;
- the role of traffic controllers and the rules to follow to prevent excavated material from falling on the road while being removed;
- the decision to use waterway transport to remove 366,893 tonnes of excavated material in 2021, the equivalent of 14,675 truckloads, from the two worksites in Aubervilliers (Seine-Saint-Denis) near the Saint-Denis canal;
- the use of appropriate equipment at worksites in central urban settings: a soundproof storage facility, a tarp-hanging mobile unit that is positioned where machines are being used, mufflers for noisy machinery, and so on.

In 2021,
366,893 tonnes
 of excavated material were
 removed from the Grand Paris
 Express worksite by water transport,
 keeping 14,675 trucks off the roads

Eiffage is redesigning its construction model to shorten the lifetime of worksites and thereby reduce their carbon footprint. The following examples illustrate how Eiffage is shifting activities "off site":

- delivered in 2021 by Eiffage Construction, the Hypéron tower (Bordeaux, Gironde) tried out a new construction process using 1,500 modules prefabricated in factories, including 304 wood-framed walls, assembled at the worksite in five months;
- HVA Concept, a subsidiary of Eiffage Construction based in Fresnay-sur-Sarthe, installed the first bathrooms from its low-carbon Wa'ood range. In 2021, the Sarthe-based factory produced 3,000 new prefabricated bathroom modules;
- in Le Mans (Sarthe), Eiffage B3 Ecodesign delivered apartments made from recycled and refurbished shipping containers, assembled at the site, for half the total on-site construction project time usually required, in early 2021;
- in Belgium, Valens built the first ever modular wooden houses for use in social housing, designed for the Model City in Laeken (Brussels). The modules were prefabricated and pre-equipped in factories, reducing nuisance and cutting construction time in half.



Showcasing Eiffage's worksites and business activities

Eiffage's worksites are a fantastic opportunity to showcase the variety of its business activities that serve communities. On the worksite for Metro Line 16 of Grand Paris Express, Eiffage Génie Civil holds events to which the public is invited, such as the cutterhead lift of the Valérie tunnel boring machine in Saint-Denis. More than 600 visitors explored the future train stations at Blanc-Mesnil and Saint-Denis-Pleyel or the Verdun structure in La Courneuve in 2021. In Dijon, during the Heritage Days in France, 2,000 people visited the worksite of the International Gastronomy and Wine Centre, to be delivered by Eiffage Construction at the end of March 2022. At the Hôtel de la Marine in Paris, Eiffage Métal teams invited visitors to discover the 280 m² glass roof above the Cour de l'Intendant courtyard. The crystal-like structure is itself an architectural gem.

3. Listening to the Voice of the Customer to enhance the user experience

On its network of more than 2,300 km of motorways, APRR-AREA welcomes more than 20 million customers each year, with the goal to facilitate their travel and experience. Its 2021 questionnaire showed an overall satisfaction rate of 8.1 out of 10 for the 2,600 customers surveyed. Each year, APRR-AREA's employees answer more than 320,000 calls, 230,000 emails and 15,000 letters from customers. They also respond to 3,500 customer reviews of the 340 points of interest identified on Google. Across the network, a 10% decline in complaints has been observed. To support health workers during the pandemic, the commuting costs of 5,000 professionals were reimbursed until 31 May 2021.

Eiffage Route conducts satisfaction surveys of decision-making customers and their technical representatives to provide feedback on the worksites delivered. These surveys show how customers feel about innovations, the low-carbon strategy and environmental policy, the safety policy of Eiffage Route and the company's ranking against competitors. The responses of 2,085 customer decision-makers and 450 technical representatives to various questionnaires revealed a satisfaction rate of 87% and an overall score of 8.7 of 10. Highlighted strengths were customer care and listening, safety, employee skills, responsiveness and adapting to the worksite environment.

As pledged in its Client Engagement charter, Eiffage Immobilier assesses the satisfaction of 4,000 buyers of new homes. The results published in 2021 show that overall satisfaction with the property purchase is 66%, stable compared with the previous year. An important detail is that the Net Promoter Score (NPS), a key indicator of customer relations, was negative, at -28.5, indicating more detractors than promoters. In an effort to continuously improve customer service, innovations were introduced in 2021: a tool to immediately measure of satisfaction; an online account where customers can see building progress, photos, payment dates, defects to be resolved, and so on; and a tool called Show You, that enables buyers to check that their requests for modifications to the new build are being taken into account.



Innovating to make life easier for the new owner

Because customer satisfaction after delivery is important to Eiffage Immobilier, the company developed "L'Atelier by Eiffage", a pop-up workshop initiative that emerged in 2020 from Start.box, Eiffage's participatory innovation platform for employees. The mobile workshop fits into a module by B3 Ecodesign, the subsidiary of Eiffage Construction specialising in the upcycling of end-of-life shipping containers. It supports residents through the work for a seamless move-in. At each site, a skilled worker with experience in the handover of new builds greets new owners and proposes a range of local services: choosing a mover, odd jobs, a loan of tools, recycling furniture and equipment, receiving deliveries, use of a 4G dongle, DIY tips, and more. In 2021, the initiative was rolled out in Guyancourt (Yvelines), Ivry (Val-de-Marne) and Versailles (Yvelines) and will eventually be available for Eiffage Immobilier projects anywhere in France.

4. New services for living together in harmony

Alternative living environments are attracting more and more cities and residents of all generations. This attraction has intensified with the pandemic which revealed the need for mutual aid and interactions with others.

4.1 Homes that are adapting to new lifestyles

Transformations of societal systems and new aspirations producing changes to housing types, and Eiffage is responding to this shift with homes designed for these new uses in mind:

- launched in 2015, Cocoon'Ages® is an intergenerational residence in a city centre, developed in partnership with Récipro-Cité, a social engineering company specialised in intergenerational diversity. With 21 signed operations, 1,300 intergenerational homes and nine residences already delivered, feedback on the concept is very positive. The study carried out in 2021 in the Guyancourt (Yvelines) residence shows that after 18 months, residents are engaged and gradually taking over the role of the current project facilitator. In 2021, three Cocoon'Ages® residences were delivered, in Le Havre (Seine-Maritime), Rosny-sur-Seine (Yvelines) and Bordeaux (Gironde) and two were signed, in Saint-Barthélemy-d'Anjou (Maine-et-Loire) and Grenoble (Isère);
- Eiffage Immobilier has also created Cazam®, in partnership with its co-investor, Montana Gestion. These new-generation service residences offer seniors a combination of private living quarters and community living spaces in a central city location. Three residences are being under construction and two are being launched in Vernon (Eure) and L'Haÿ-les-Roses (Val-de-Marne), with the goal to build 25 Cazam® residences in five years;
- in response to the new living habits of the younger generations, Eiffage Construction is offering co-living arrangements, such as a student residence in Brest (Finistère) offering its 200 residents well-equipped, communal spaces: coworking area, kitchen, home theatre, gaming room, rooftop terrace, outdoor boulodrome, laundry room, and more. The construction of a second such residence was launched in 2021 in Labège (Haute-Garonne), featuring more than 1,000 m² of common areas;
- in Switzerland, Eiffage launched several micro-living programmes, which focus on providing dense and affordable living arrangements, such as micro-apartments, to ease the housing shortage. The Artisa Tower (Zurich), an 80-metre-high residential tower under construction for the Artisa real estate group, features 52 apartments designed using the City Pop concept, based on neuroarchitecture techniques. City Pop optimises the surface area of furnished apartments available to rent for periods from 4 to 52 weeks, just by booking, at a price comparable to a traditional lease.

4.2 Roads: paving the way to new forms of mobility

Road users welcome services that make their lives easier and meet multiple mobility needs.

On the future A79 motorway (Allier), Eiffage Route has begun testing (since the end of 2021) a free-flow toll system that uses automatic number plate recognition. The elimination of toll plazas frees up land and, since vehicles are no longer required to stop and start, also shrinks carbon footprints.

APRR-AREA has introduced many initiatives to its motorway network to support the shift to electric vehicles:

- a mobile application, Mango Mobilités, locates the 100,000 charging stations in France and Europe where the KiWhi Pass card can be used to pay for EV charging, among other features;
- as of the end of 2021, 60% of the network's service areas were equipped with electric vehicle charging, providing a total of 262 charge points. A full 100% of service areas are due to be equipped by the end of 2022. Customers have access to high power chargers (150 to 350 kW) at 42% of the equipped areas;
- APRR-AREA provides some one hundred parking lots – a total of 4,500 spaces – along the motorway network to facilitate and encourage the growth of carpooling. It is continuing to test the VR2+ in Grenoble (Isère), an 8-km-long carpool lane. In Lyon (Rhône), Eiffage Énergie Systèmes has equipped the reserved carpool lanes on the boulevards M6 and M7 crossing the city, on either side of the Fourvière tunnel.



At the end of 2021, **60%** of APRR-AREA service areas provided EV charge points, two-thirds of which were high power chargers (150 to 350 kW). Coverage will be 100% by the end of 2022.

5. Unlocking collective intelligence

Faced with the challenges of today's society and the need for business model transformation, the Group is leveraging collective intelligence to advance research, harness innovation and develop new solutions. To enrich the innovation process, in addition to its regular collaboration with professional bodies and committees, Eiffage works with internal and external stakeholders.

Eiffage's commitment to supporting a 1.5°C climate trajectory guides its innovation strategy and spurs sustainable innovation in all its divisions. The Sustainable Development and Transversal Innovation department shares best practices and provides resources and tools to assist the divisions in their innovation efforts.

5.1 Driving participatory innovation using in-house tools

Eiffage has developed a set of internal tools to stimulate innovation. These include multi-business working groups called StartLabs and an in-house fund for low-carbon innovation (see the “Ecological transition of our business model” section, 1.2 Transversal innovation: an inclusive toolkit to accelerate the transition).

Another of the Group's funding initiatives, Seed'Innov, is an Eiffage innovation seed fund for innovative projects adapted to the new markets. Applications for these in-house grants are submitted electronically and examined by a “cross-business innovation committee” representing all the divisions and various departments – technical, purchasing, legal, sustainable development and marketing – involved in the innovation cycle. The committee makes a recommendation and the Chairman and CEO decides whether or not to approve the grant and sets the amount. The grant amount can cover up to 50% of total costs, even when an external partner, start-up or educational institution is involved.

Seed'Innov has channelled €6.3 million to 64 projects since its 2017 launch. Co-funded projects in 2021 include the following:

- a road to deliver positive energy, heating and electrical power, developed by Eiffage Route, which received an in-house grant of €206,000;
- the development of a prototype for a space-optimised storage facility equipped with an AI-powered management system and autonomous shuttles, proposed by Eiffage Énergie Systèmes Belgium, which received support of €258,000.

Listening to the voices of employees and others: strong responses to Start.box campaigns in 2021

Start.box is a digital platform used to roll out innovation challenges throughout the Group and harness the innovation power of its employees. In 2021, about ten campaigns generated more than 700 ideas. A few examples of these open challenges follow:

- Cap Productivité, a campaign by EES-Clemessy to boost productivity
- Let's Innovate Together, a campaign by Clemessy's Aerospace and Transport department to gather ideas for innovations in internal procedures as well as products and services
- Ecological Transition Challenge, a campaign by APRR-AREA
- Call for Biodiversity Ideas, asking all Group employees to contribute ideas on how to better integrate the protection of living organisms into their business activities
- Low-carbon Solutions campaign by Eiffage Génie Civil and Eiffage Métal
- Inno'Vivant Student Challenge, asking students to contribute ideas on construction methods that are compatible with biodiversity conservation.

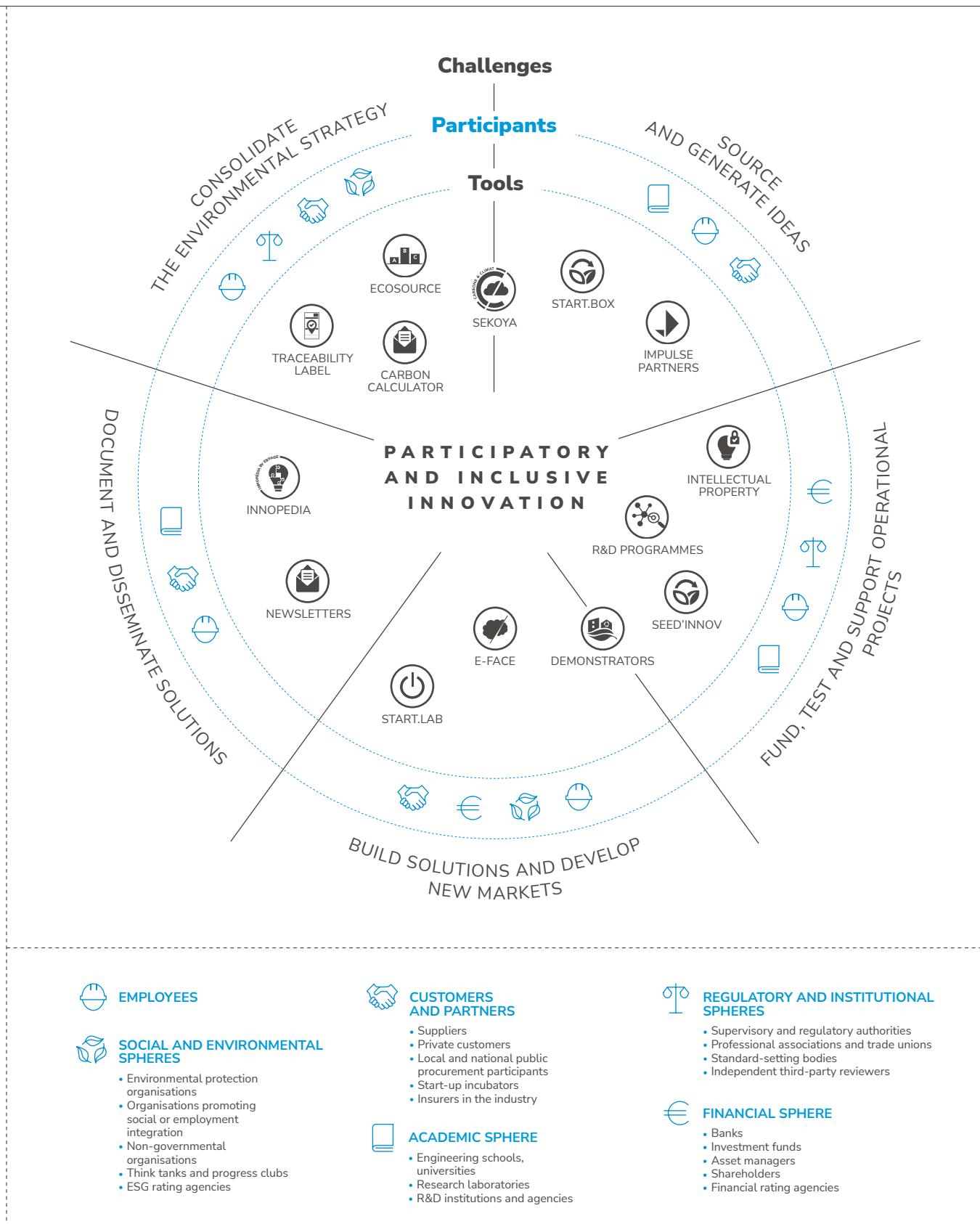
64

Seed'Innov
projects have received
€6.3 million in grants
since 2017

5.2 Fostering innovation in our external ecosystem

Eiffage boosts its innovation potential by collaborating with other players in its ecosystem, such as professional organisations, non-profits, and educational and research institutions in and outside France, as well as customers, suppliers and partners. The Group and its divisions actively engage in partnerships with added value to design better performing solutions that meet user expectations and society's evolving needs. An excellent example is Sekoya, the carbon & climate platform developed by Eiffage in 2019 with the accelerator Impulse Partners (see the “Ecological transition of our business model” section, 1.2 Transversal innovation: an inclusive toolkit to accelerate the transition).

A shared innovation ecosystem



— 5.2.1 E3S, a unique action research programme in France for sustainable cities

A trailblazing programme called E3S – the first of its kind in France – was formed by a partnership between Eiffage and Université Gustave Eiffel. This alliance aims to forge new opportunities for sustainable city innovation by combining the multidisciplinary skills emerging from the university and business worlds and applying them to real-life projects, such as the LaVallée eco-district in Châtenay-Malabry (Hauts-de-Seine). With an endowment of €2 million over three years, shared equally between Eiffage and Université Gustave Eiffel, E3S (the E is for eco-district, and safe, smart and sufficient are the three Ss) involves 25 Group employees from the Construction, Infrastructure and Énergie Systèmes divisions and is the largest of Eiffage's action research programmes. The programme supports the University's research goals and Eiffage's operational business goals (worksite management, consultation, circular economy, mobility, local water management). The programme's eight workshops address different aspects of sustainable development, prepared by teams from Eiffage and the University by combining "hard" and "soft" sciences in a uniquely complementary manner.

Experiments are conducted on site. For example, Eiffage Route tests its research on roads featuring depolluting properties and the bioluminescent performance of LuminoKrom® road paint. Eiffage Construction and Eiffage Génie Civil are conducting large-scale testing of concrete recarbonation and recycling. A few examples follow:

- 100% of the concrete from the deconstruction of École Centrale is being reused on-site, representing 96,000 tonnes of aggregate and 6,000 round trips by trucks thus avoided;
- all concrete used at the worksite includes at least 30% of gravel made from recycled concrete, pending the results of a technical experimentation assessment (ATEX) in 2022 on the use of 100% of recycled gravel;
- recycled sand is being recarbonated to facilitate its reuse.

— 5.2.2 A European research chair on worksite robotics

Eiffage is a founding member of the Construction Robotics Center, a research chair at the University of Aix-la-Chapelle (Germany) specialised in construction robotics: connected cranes, smart machines, better use of worksite data, real-time tracking of carbon emissions, etc. The automation potential in the construction sector is high, especially considering the lack of skilled workers and ever-stricter standards for quality, safety and environmental protection.

— 5.2.3 Reinventing roads

The roads of the future are not just about smart vehicles: the road itself is also constantly evolving, as shown by the following examples:

- sensors incorporated into road structures (A41N) or rail structures (BPL high-speed rail line) to enable predictive maintenance, reinforce safety and monitor traffic;
- for smart road markings needing no power supply, a photoluminescent road paint, LuminoKrom®, which will be tested by the French Ministry for an Ecological Transition for three years and was applied at the end of 2021 to a section of the RD29 in Saint-Pandelon (Landes) by Eiffage Route, a partner of the Olikrom start-up that produced the innovation;

- the new TramERSGB5® tramway system using embedded rails, which significantly speeds up the construction phase for tram lines and reduces noise and vibration during operation;
- HPE, a high environmental performance asphalt made from waste recycled from deconstructed roads, buildings and even railways, combined with a plant-based binder;
- ÉcoOasis®, a solution for developing urban "islands of freshness" providing cooler temperatures during heat waves.

These last three solutions won awards in 2021 by the Street and Road Innovation Committee. Eiffage Route also won a grant from the corporate foundation Ferec, for its project called "Adaptation of environmental declaration forms for road materials" (ADEMaR), which it submitted in response to a call for projects on "Decarbonation and circular economy: methods and indicators to guide construction industry players".

— 5.2.4 Using artificial intelligence to optimise data flows

Eiffage Énergie Systèmes keeps a permanent watch over the fast-growing field of artificial intelligence (AI). In 2019, it created SmartForest, an aggregator of industrial data and data science to help find solutions to problems facing the industry. In 2021, AI applications optimised the operation of one million solar panels at a PV plant in Cestas (Gironde) and improved predictive maintenance for tunnels in Grand Lyon (Rhône). The National Centre for Space Studies also called on the IA expertise of Eiffage Énergie Systèmes to optimise the filling of the rocket tanks. The in-house StartLab created at the end of 2021 on IA and data science will accelerate the development of this new activity by highlighting all possible uses. In the area of Industry 4.0, the Belgian subsidiary ATI is developing Warehouse Management System (WMS) solutions to optimise warehouse operations and robotic solutions for Accumalux Group (Luxembourg), where four robot units and three automated guided vehicles (AGV) are being tested to streamline the production of this automotive supplier.

— 5.2.5 Eiffage Génie Civil maintains its ties with IREX

In 2021, Eiffage Génie Civil continued its partnership with the Institute for Applied Research and Experimentation in Civil Engineering (IREX), collaborating on the national IREX FastCarb project at LaVallée with the Université Gustave Eiffel, as well as concrete cracking behaviour and the use of building information modelling (BIM).

6. Supplier care, another facet of responsible purchasing

In addition to working with suppliers as part of its duty of care (see the "CSR governance, strategy and risk management" section, 4.5 Responsible purchasing strategy), the Group nurtures long-lasting relationships with suppliers through several initiatives. In 2021, Eiffage continued to employ paperless processes in its supplier relations to facilitate orders and invoice payments. For example, for faster processing of invoices from transport suppliers, the Group's invited 1,800 partners to use the Tradeshift portal to deposit electronic invoices. The take-up rate was 30% at the end of 2021.

THE ECOLOGICAL TRANSITION OF OUR BUSINESS MODEL

After making decisive governance decisions in 2019, the Eiffage group has accelerated its transition to a business model that is compatible with the global climate challenge and living ecosystems, in a rapidly changing European regulatory environment.

The European Union's environmental revolution began with the adoption of the European Green Deal in late December 2019. This major socially and environmentally responsible economic recovery project, which aims to reduce Europe's emissions of greenhouse gases (GHG) by 55% by 2030 (compared to 1990) and achieve carbon neutrality by 2050, is unique in terms of its ambitious goals, financial resources and speed of implementation.

The first phase of the Green Deal was the EU Regulation on the Establishment of a Framework to Facilitate Sustainable Investment, also known as the Taxonomy Regulation, which provides investors with a common understanding of economic activities that may be considered «green» or «sustainable». The European taxonomy regulation — which came into force on 1 January 2021 and is directly applicable in the legal system of the EU Member States — directly impacts European companies, and in particular those with over 250 employees, which have an obligation to disclose their non-financial performance.

For French companies, the regulatory landscape consists, first of all, of the National Low Carbon Strategy, updated in 2020, which sets out a path for reducing greenhouse gas emissions until 2050 and includes carbon budgets until 2033. In addition to this, a major piece of legislation that is consistent with the Taxonomy, the loi Anti-gaspillage pour une economie circulaire (Anti-Waste law to enable the circular economy), came into force in 2021 with the adoption of the implementing decrees, and most notably the EPR Construction decree, which established extended producer responsibility rules and procedures for construction products and materials. Lastly, the RE2020 regulation, which came into force on 1 January 2022, promotes the assessment of GHG emissions over the entire building life cycle.

It is against this background that the Eiffage group has mobilised its divisions and business lines to achieve the objectives of its Low-Carbon Strategy Plan and Biodiversity Plan, which were launched in 2020 to enable the divisions to pursue and extend the commitments and actions they have undertaken for over a decade. The Group has already integrated the objectives of the European taxonomy and the new French regulatory requirements into its overall ecological transition strategy. The two pillars that underpin this strategy are ensuring that Eiffage is exemplary in its internal operations, and promoting innovative offers and solutions that enable its customers to avoid CO₂ emissions, protect and restore natural environments, and promote the circular economy.

Ecological transition strategy

↓ E N V I R O N M E N T A L ↓

Strategic goals	#1 Manage environmental risks throughout the value chain and promote a culture of impact control		
4 main challenges	CLIMATE		RESOURCES
Key objectives	<ul style="list-style-type: none"> ▪ Be a low-carbon all-round contractor for sustainable cities and infrastructure ▪ Reduce Scopes 1, 2 and 3 emissions with low-carbon expertise in line with the +1.5 °C trajectory 		<ul style="list-style-type: none"> ▪ Reduce pressure on natural resources pre- and post-project ▪ Promote the recycling of materials systematically
Specific innovative solutions*	    		 
European Taxonomy	 Climate change mitigation  Climate change adaptation		 Transition to the circular economy
Areas of expertise	# LOW CARBON & ENERGY		# WASTE & RAW MATERIALS
Group policies	 ✓ Low Carbon Charter  Climate Report		 ✓ Circular Economy Charter

* Areas of expertise:  Low-carbon design and construction  Circular economy  Energy conservation and efficiency, renewable energies
 Ecomobility  Biodiversity and ecological engineering  Revegetation and urban agriculture  High quality of life city

Eiffage: all-round contractor solutions for sustainable cities and infrastructure

STRATEGY

#2 Provide cross-cutting solutions for the ecological transition while reducing and eliminating our adverse impacts



✓ Sustainable development charter

BIODIVERSITY

- **Integrate** the preservation of living ecosystems:
 - when preparing quotes,
 - at worksites and for industrial activities,
 - in ecological engineering services



Protection and restoration of biodiversity and ecosystems

BIODIVERSITY AND ECOLOGICAL ENGINEERING



✓ Biodiversity Charter

LIMITING DIRECT IMPACTS

- **Reduce** project nuisances, such as noise, dust, waste and traffic
- **Reduce** the use of non-renewable resources for construction and industrial activities



Sustainable use and protection of water and marine resources



Pollution prevention and control

POLLUTION, WATER AND ENVIRONMENTAL PROVISIONS



✓ Water and Aquatic Environment Charter



Low carbon action plans



Highlights of 2021

PROJECTS						
	JAN.	FEB.	MARCH	APRIL	MAY	JUNE
CLIMATE	+ +1.5°C TRAJECTORY The Chairman and CEO commits to the +1.5°C trajectory for all business lines, and to the SBTi		+ 2nd CLIMATE REPORT In line with the TCFD's recommendations on governance, strategy, opportunities, measures and reduction targets			
CARBON			+ MSCI RATING Eiffage keeps its AA rating		+ ECOSOURCE TOOL Launching of a prototype application for the multi-criteria environmental analysis of products	
BIODIVERSITY	+ ECOLOGICAL ENGINEERING The Group forms market-segment committees		+ OPEN INNOVATION 3rd call for low-carbon solutions on the Sekoya platform + LODACE SOURCING tool includes upstream scope 3 emissions directly in Purchasing reports		+ EIFFAGE BIODIVERSITY STRATEGY The Group refines its biodiversity strategy	
		+ BIODIVERSITY REPORTING 1st ESG reporting campaign with testing of biodiversity indicators				

JUL.	AUG.	SEPT.	OCT.	NOV.	DEC.
CARBON NEUTRALITY The Chairman and CEO makes commitment to the SBTi, by 2050 at latest		WORK BEGINS ON THE EU TAXONOMY Launching of cross-functional Finance / CSR workgroups			CDP RATING Eiffage maintains its A- rating in the 2021 Climate Change ranking
SCOPE 3 DOWNSTEAM Calculation campaign for France and international is launched		OPEN INNOVATION Results of 3rd call for low-carbon solutions on Sekoya: 3 winners			CARBON ACTION PLANS prepared by the Group's divisions with CO ₂ emission reduction targets. Renewed for 2021-2025
		INTERNATIONAL UNION FOR CONSERVATION OF NATURE (IUCN) 1st official oral presentation by the Chairman and CEO	EXTERNAL STAKEHOLDER SYMPOSIUM With the participation of the Chairman and CEO and BL managers		«CIVIL AND ECOLOGICAL ENGINEERING» CHAIR Support and funding of a chair at the ESTP, in collaboration with AgroParisTech, UPGE, Fntp and Egis

1. How the SDTID and its network of Environmental Experts promote the ecological transition

EIFFAGE'S CHALLENGES	KEY PERFORMANCE INDICATOR	HIGHLIGHTS OF 2021
	<p>90% of French revenue is ISO 14001 certified</p>	<p>The Sekoya industrial club launches its 3rd call for low-carbon solutions for adapting to climate change</p> <p>Eiffage Construction is the first in France to obtain QSE single certification</p> <p>30 training sessions in environmental issues</p>

To centralise information on environmental protection and risk prevention and disseminate this knowledge to its business lines, Eiffage has created an extensive network of Environmental Experts in the divisions and operational departments that is overseen by the Sustainable Development and Transversal Innovation Department (SDTID).

The SDTID serves as a sustainable development resources and skills centre that is available to all of the Environmental Experts networks. It is mainly responsible for:

- reducing or eliminating all environmental risks during the design, construction and operating phases
- developing ambitious environmental solutions for reducing carbon emissions, promoting the circular economy and preserving biodiversity which operational teams can include in their tenders.

The SDTID also helps operational personnel stay current with dedicated in-person training at the Eiffage University and online with "learning pods". It also participates in the management and co-ordination of the low-carbon and biodiversity action plans, and provides operational teams with technical and regulatory support for their proposals and tenders. In addition, the SDTID assists the Group's cross-functional departments involved in the ecological transition – namely Purchasing, Human Resources, the technical and innovation functions, Internal Audit and Compliance – and also the Finance and Accounting departments, since the implementation of the Taxonomy Regulation.

Reporting directly to the Chairman and CEO, the SDTID sits on the Group's Management Committee, may attend Executive Committee meetings, and reports to the Board of Directors' Strategy and Corporate Social Responsibility (CSR) Committee.

1.1 The Environment Network – the foundation of the ecological transition

Construction division – In 2021, the new Quality-Safety-Environment management system (QSEMS) transformed the role of the division's regional Quality & Environment managers, who are now responsible for ensuring that the regions observe national QSE certification requirements and for providing technical support with the division's new certification tools, which are accessible to all.

The division's certification also resulted in the creation of two new positions –National QSE Process Pilots and Regional Contacts – which serve to ensure the efficiency and discipline that will be necessary to deploy and sustain the division's QSE certification.

Infrastructure Division – The Infrastructure Division's Quality & Environment network is composed of almost 200 people: the heads of units responsible for deploying environmental action plans at Eiffage Route, Eiffage Génie Civil and Eiffage Métal; Quality & Environment managers; and the network of local facilitators. This network was further strengthened in 2021 with new positions dedicated specifically to the division's carbon strategy and to developing environmental analysis tools with the operational divisions.

Eiffage Route – The ISO 9001, 14001 and MASE certification procedures are overseen by a regional Quality Safety Environment (QSE) network that reports to a national Safety & Security department and to a national Quality & Environment department. Eiffage Route's 2025 strategic plan is composed of five pillars that constitute its CSR approach. To implement this approach, a CSR network was formed.

Eiffage Génie Civil – The Quality & Environment department at the division's head office manages a network of Q&E contacts among the division's twelve operational departments and organises weekly meetings with them. It meets with the entire Quality & Environment network each month at a different Group entity, to mark its local presence and involvement.

Eiffage Métal – This subsidiary reorganised its QSE department in September 2021 to promote cross-functionality and facilitate the exchange of best practices. Eiffage Métal's QSE network now reports to the QSE department, which enables QSE managers to work cross-functionally on all types of projects, while reducing travel requirements.

Energy Systems Division – This division's Quality & Environment network is active at various levels. The national QSE department sets forth guidelines in consultation with senior management, assists with the deployment of action plans, and leads the network of regional and local managers and supervisors. Meetings are organised three to four times a year. Working groups are set up to deal with specific subjects in greater depth.

APRR and AREA – Twice a year, the Environment Committee brings together APRR-AREA environmental experts, who work within specialised sub-committees to increase the Group's knowledge of its environmental structures, which, for example, include wastewater and rainwater treatment systems, noise barriers and large wildlife fences. Following the internal restructuring, which will be effective in 2022, the monitoring of these environmental structures will be modified to improve risk management, and an ecological transition department will be set up to deal with all issues involving the climate, biodiversity, and natural and man-made environments. The Environment network will be composed of 16 people.

1.2 Transversal innovation – the key to accelerating the transition

To achieve its strategic objectives, Eiffage has intensified its efforts to support cross-functional (or transversal) environment-friendly innovation with a multi-criteria approach. In 2021, this strategy enabled the Group to win several major contracts.



CeGeLog and Cielis, two exceptional contract wins that confirm Eiffage's low-carbon strategy

A consortium formed by Eiffage and Arcade-VYV won the CeGeLog contract, which outsources the management of the French Ministry of the Army's housing stock in France. This 35-year contract features ambitious energy and carbon performance objectives that are aligned with the Construction Division's Horizon 2025 plan. It includes the energy renovation of 8,000 housing units, the construction of 3,000 housing units, and the cleaning and maintenance of the entire housing stock. Engineering work will begin in January 2022, with four phases of construction and renovation work scheduled from 2022 to 2029. The contract was notably enhanced with a number of innovative low-carbon solutions that were selected from those submitted to the Sekoya low-carbon club's calls for solutions on the basis of their estimated CO₂ emission savings compared to conventional solutions. The CO₂ emissions avoidance solutions will be funded throughout the project by a €10 million carbon-climate arbitrage fund, which like Eiffage's E-Face fund supports environmental outperformance initiatives.

Cielis, a consortium made up of Eiffage Energie Systèmes and Citelum, a subsidiary of EDF, won the City of Paris public lighting contract, which is the largest of its type in France. The ten-year contract includes a number of services and innovations that aim to achieve massive energy savings, promote the circular economy and establish the first network of dark corridors in Paris, which will serve to preserve the city's biodiversity, in accordance with the Paris Climate Air and Energy Plan (PCAEP).

— 1.2.1 Internal innovations: E-Face, an internal financial support fund to foster low-carbon innovation

Since its inception in 2017, Eiffage's carbon-energy arbitrage fund E-Face has provided, a total of \$2 million in funding for 17 low-carbon solutions that have enabled the Group to avoid 9,700 tonnes of CO₂ emissions in the contracts it has won. E-Face provides leverage for low-carbon projects during the tender phase by covering the cost difference between carbon-based and low-carbon solutions up to a

maximum of €500 per tonne of CO₂ equivalent avoided. A team of SDTID specialists assesses the eligibility of the proposed solutions by calculating the carbon emissions avoided. Some examples of the solutions funded in 2021 include the installation of "made in France" photovoltaic panels and the Val-de-Loir(e) waste sorting facility project, near Tours, in May 2021.

— 1.2.2 Value chain innovation with more new solutions from Sekoya

In 2021, the Sekoya industrial club, which is dedicated to promoting low-carbon materials and processes, pursued its mission of discovering new and innovative solutions. For its third call for solutions, which focused on climate change adaptation, three winners were selected from among the 75 projects submitted, including 15 by start-ups from outside of France, in such areas as recycling, summer comfort, water management, cool islands, biosourced materials and energy renovation. During the year, Sekoya selected four waste recovery projects in Senegal.

Sekoya's objective is to find promising low-carbon innovations and support their development by promoting their inclusion in tenders. These innovations are made available to construction contractors on a digital platform. Sekoya was created in 2019 by Eiffage, innovation specialist Impulse Partners, and ten leading partners: Covivio; Gerflor; Legrand; Lited; Rexel; Saint-Gobain; Vicat; the French Construction Science & Technology Centre (CSTB); USH, the umbrella organisation for French subsidised housing bodies; and Ceebios, a biomimicry research centre and consultant.

For example, Circoleur's acrylic paints for professional applications – which are made using over 70% recycled materials and won a Sekoya award in 2019 – were selected for the Hypérion tower project in Bordeaux and for the Echô project to build low-carbon buildings in Lagord (Charente-Maritime). These projects are certain to give Circoleur the visibility and references it needs.



Sekoya's biomimicry workshop

In April, Sekoya welcomed a new member, Ceebios, Eiffage's partner since 2013. This will enable Sekoya to develop construction methods based on biomimicry technologies, an area in which Ceebios excels. For example, the church in Nianing, Senegal, built by Eiffage Senegal, features an astonishing bell tower inspired by African termite mounds and which functions as a ventilation chimney that keeps the church cool. The church won an International Design Award in late 2020.

— 1.2.3 Customising proposals with multi-expertise "StartLabs"

StartLabs are multidisciplinary working groups set up by the SDTID, that bring together experts from complementary disciplines to put together tender proposals that constitute the highest state of the art, while complying with sustainable development criteria. In 2020 and 2021, several StartLabs worked on advanced technologies that address major environmental challenges, such as hydrogen, future road construction, low-carbon materials, waste recycling and traceability, and industrial CO₂ capture.



Two examples of StartLabs innovations

Waste traceability StartLab – Demcy, Eiffage Génie Civil's new brand for its Demolition expertise, has developed an application to trace the waste from its deconstruction activities and specifically identify and trace batches of materials and equipment that can be reused or repurposed. This new tool, which is modelled after the internal Safety Force® application, is currently being deployed at all Demcy worksites.

Hydrogen StartLab – Eiffage Énergie Systèmes has co-manufactured an affordable, ultra high performance electrolyser. This project has enabled Eiffage Énergie Systèmes to develop its expertise in designing and integrating energy mix solutions with storage capabilities that reduce the intermittency of renewable energies.

— 1.2.4 “Carbon calculators” for all Eiffage business lines

In June 2020, Eiffage Route and the Information Systems Department deployed the first digital interface between pricing software and official carbon emission databases for materials and equipment. This new tool, named CARL for CARbon caLculator, which is intended for project owners, can prepare quotes in both euros and tonnes of carbon equivalent and clearly reveals the carbon savings to be obtained from the environmental variants of the various technologies proposed.

In 2021, CARL calculated that the 140 tenders submitted by Eiffage Route would avoid 10,500 tonnes of CO₂ equivalent. The tenders that were won avoided 3,285 tonnes of CO₂e, which is equivalent to the annual carbon footprint of nearly 300 French people.

With CARL leading the way, 2021 saw the development of six other interfaces for euro / t CO₂e conversion tailored to meet the specific requirements of Eiffage Construction, Demcy, Eiffage Génie Civil, Eiffage Métal and façade-maker Goyer.

Other new and innovative tools are discussed in the section entitled “Eiffage and its ecosystem of partners – 5. Unleashing collective intelligence.

In 2021,
10,500 t
of CO₂ were avoided
in 140 Eiffage Route tenders

1.3 Environmental management: More certifications

Environmental Management is one of the four pillars of Eiffage's environmental strategy, along with Low Carbon, Biodiversity and the Circular Economy. Its function is to prevent and reduce the environmental risks to which the Eiffage group is exposed by ensuring compliance with ISO 14001 environmental and ISO 50001 energy requirements for industrial activities, building maintenance and energy management.

The QSE certification of the Construction Division was a major accomplishment for the Group in 2021, with the other divisions maintaining or renewing their ISO 14001 and ISO 50001 certifications. ENVigilance digital environmental analysis and management tools for operational teams were also further developed and updated to deal with environmental issues at the local, regional and national levels. This included a new "environmental analysis" component tailored to accommodate changes in organisations and management systems.

Construction Division – In April, AFNOR granted Eiffage Aménagement, Eiffage Immobilier and Eiffage Construction three single ISO 9001-14001-45001 certificates, which was a first in France. These certificates confirm the quality of the Construction Division's QSE management system and certify that the same rules for environmental protection, quality management, safety and security are observed at all of the division's sites in France.

The single QSE certification, to which all regional QSE managers contributed, rewards the efforts undertaken in 2019 to simplify the various rules and procedures observed by the division's business lines, which included making all certification documents accessible on a collaborative portal. At the end of 2021, AFNOR's first follow-up audit confirmed that the three certificates would be maintained and commended Eiffage Construction for its continuous improvement measures.

Infrastructure Division – As in 2020, all of the Infrastructure Division's activities were granted ISO 14001 environmental certification. The division's cross-functional, multi-business line organisation facilitates collaboration and the sharing of best practices, in such areas as waste management, for example. Eiffage Metal is also seeking ISO 50001 energy-performance certification for its facilities.

Within the framework of its strategic plan, in 2021 Eiffage Route undertook a CSR initiative based on the FNTP's guidelines, with the aim of obtaining the FNTP CSR label for at least one of its facilities in each region by the end of 2021. The following facilities were certified: Eiffage Route Grand Sud, for its contracting operations, Eiffage Route Sud-Ouest – Aquitaine, and Eiffage Route AER – Avion.

Energy Systems Division – ISO 50001 certification, which was renewed in 2019 for three years, was implemented for specific regional and local projects, such as cogeneration and photovoltaic projects in Nouvelle-Aquitaine; energy performance contracts for public lighting in Ile-de-France, energy performance contracts for high schools in Centre Normandie, and construction projects and vehicles in Clemessy.

Over the past six years, the Energy Systems division has worked to improve its energy efficiency in line with the Group's low-carbon strategy, and has been granted ISO 50001 certification for twelve of its sites and its vehicle fleet. To increase the low-carbon awareness of employees and suppliers, the division has set up a network of experts responsible for purchasing energy-saving products in each region.

APRR – The ISO 14001 certification of all APRR and AREA motorway operations was renewed in 2020 for three years. APRR also obtained a score of 80 out of 100 (10 points more than in 2020) on the GRESB benchmark of ESG performance. APRR's No. 2 rank in its sector in Europe attests to its CSR performance.

- [Table 11: Certifications](#)
- [Table 12: Environmental spending](#)

1.4 Training and awareness raising

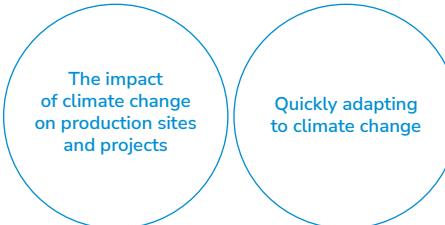
To disseminate the Eiffage group's environmental culture among its employees, the SDTID and the Eiffage University have developed training materials on dealing with environmental issues during projects and at worksites.

- the "Worksite and Environment - Levels 1 and 2" training course covers the regulatory and technical aspects of managing environmental risks at worksites. In 2021, 89 Eiffage employees received this training at 18 training sessions. The objective of the second course, on "Leveraging Sustainable Development", is to enable project managers and price analysts to optimally enhance

their tenders with distinctive sustainable development solutions. In 2021, 81 employees received this training at 12 training sessions. Due to the Covid-19 crisis, this training was provided exclusively online in 2021:

- in December 2021, training on environmental risks at worksites was expanded with an immersive video game with scenarios that reflect the Eiffage group's various businesses lines and which addresses environmental issues, such as preserving protected species near worksites, invasive alien species, working in aquatic environments, demolition materials, and dealing with contaminated soils. A key objective is to familiarise trainees with the various environmental solutions proposed by the business lines.
- Eiffage's SDTID actively supports advanced university programmes, such as the Bioterre professional master's degree created in 2009 with the University of Paris 1 Panthéon-Sorbonne, which is available to Eiffage employees. Eiffage is also a founding member of the future Ecological Civil Engineering Chair of the ESTP public works university. The preparatory work for this new chair, which is to be instituted in September 2022, was conducted throughout 2021.
- each month, the "Of Cities and People" podcast, which was co-developed by Eiffage and Radio Immo for the general public, addresses an urban sustainable development issue, while examining the entire value chain and using examples of Eiffage projects. The topics of the eight programmes broadcast on Radio Immo in 2021 ranged from ecological engineering and biomimicry technologies, to sustainable purchasing and finance. By the end of 2021, these programmes had been downloaded over 420,000 times.

2. The low-carbon plan's ambitious objectives and concrete actions

EIFFAGE'S CHALLENGES	KEY PERFORMANCE INDICATORS	HIGHLIGHTS OF 2021
	<p>518,457 t CO₂eq of greenhouse gas emissions (scopes 1 and 2) - (France)</p> <p>274,751 t CO₂eq of greenhouse gas emissions (scopes 1 and 2) - International</p> <p>191 MWh/M€ Energy intensity (France)</p>	<p>The +1.5 °C climate trajectory was selected for all Eiffage business lines</p> <p>Commitment to the SBTi initiative</p> <p>Calculation of the carbon footprint of the entire value chain</p> <p>The CDP maintains Eiffage's A- rating for climate change</p>

Present in ten EU Member States, Eiffage is directly impacted by the acceleration of European regulatory requirements in 2020, with the European Green Package and the European taxonomy, which aim

to significantly reduce the greenhouse gas emissions of the seven economic sectors in Europe that emit the most GHG.

Under the leadership of its Chairman and CEO, Eiffage made a proactive commitment in 2020 to align its activities with the objective of limiting the average projected increase in the global temperature to 1.5°C, in accordance with the Paris Agreement, and also achieve carbon neutrality by 2050. The Group has since drawn up a strategic plan for 2021-2025, with ambitious goals that are shared by all Group business lines and which provide guidance for all European subsidiaries.



An in-house low-carbon T.E.D. seminar to stimulate innovation

Inspired by the celebrated TED talks, on 8 November 2021, the Eiffage group organised an internal seminar on Technology, the Environment and Decarbonisation (TED) which was attended by the Chairman and CEO and the members of the Executive Committee. Eight Group business lines each proposed an innovation that had to satisfy three conditions: not be commercially available, offer potential CO₂ savings in line with the Group's low-carbon targets, and comply with European green investment criteria. The projects presented dealt with green chemistry (Roads), concrete recarbonation (Civil Engineering), an innovative industrial welding solution (Metal), terra cotta mega-bricks (Construction), hydrogen production for mobility and housing (Real Estate and Energy Systems), free-flow tolling (Motorway Concessions) and Fair Façade (Goyer).

In order to track its low-carbon performance transparently, Eiffage has registered with the Science Based Targets initiative (SBTi), which sets targets based on climatology data. Two scenarios are envisaged: The first is Business as Usual (BAU), which foresees the continuation of the traditional business model, while the second, the SBTi Target scenario, seeks to limit the global temperature increase to +1.5°C. To comply with the SBTi Target scenario, the Group has committed to reducing its scope 1 and 2 GHG emissions by 46%, and its upstream scope 3 emissions by 30%, by 2030 and relative to 2019, with an interim target in 2025. These objectives, which are among the most ambitious in its sector, apply to all Group business lines, with adaptations to account for the specific characteristics of each, and will subsequently be extended to foreign subsidiaries in Europe and worldwide.

A complete and detailed CO₂ emissions report is provided in Eiffage's Climate Report, which was first issued in 2020. This report, which is published in French, English, Spanish and Flemish, complies with the international guidelines of the Task Force on Climate-Related Financial Disclosures (TCFD) and is available to the public on the Eiffage group's website.

In 2021, Eiffage calculated its overall carbon footprint

In 2020, the Group reported the upstream scope 3 emissions of all of its divisions in France, excluding Concessions. This scope measures the indirect CO₂ emissions of the upstream value chain, which includes the materials, goods and services purchased or leased, waste treatment and business travel. The calculation of this scope revealed that purchases accounted for 89% of these emissions, of which concrete, steel and bitumen purchases accounted for 40%.

In 2021, the Group assessed the downstream scope 3 emissions of its divisions, which are those generated by the use, maintenance, upkeep, and end-of-life processing of the buildings and infrastructures delivered.

The calculation of both upstream and downstream scope 3 emissions gives the Eiffage group a complete understanding of the carbon footprint of its various business lines, which is fundamental for conducting effective carbon action plans and accelerating the decarbonisation of its activities. This more precise knowledge of the carbon footprint facilitates its management and the prioritisation of the low-carbon offers to be commercially deployed, in collaboration with suppliers, contractors and customers who share the same objectives.



Eiffage's total CO₂ emissions for the reference year 2019

(determined by Quantis)

Emissions in France

→ 0.5 M t CO₂e
Scopes 1 and 2

→ 2.9 M t CO₂e
Upstream scope 3

→ 17.2 M t CO₂e
Downstream scope 3

Emissions in France & International

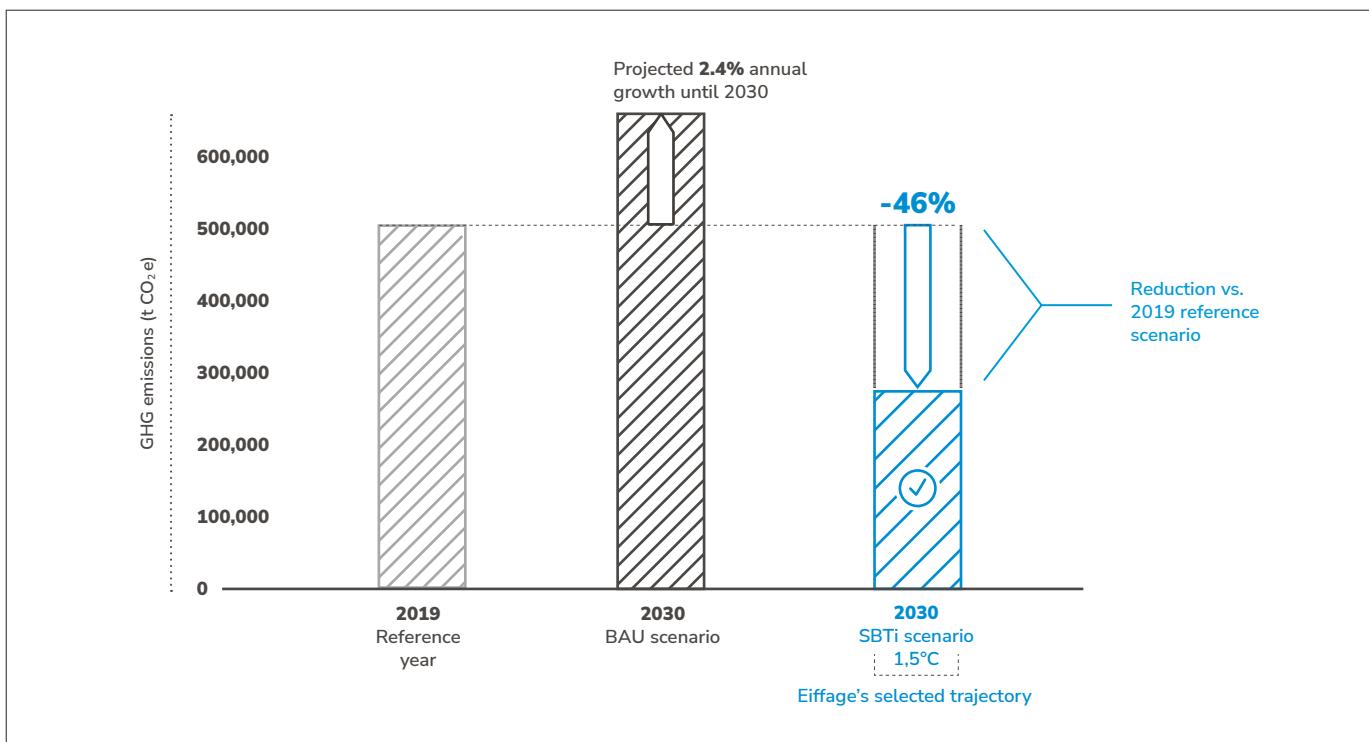
→ 0.7 M t CO₂e
Scopes 1 and 2

→ 3.6 M t CO₂e
Upstream scope 3

→ 22.6 M t CO₂e
Downstream scope 3

GHG emissions reduction target for scopes 1 and 2

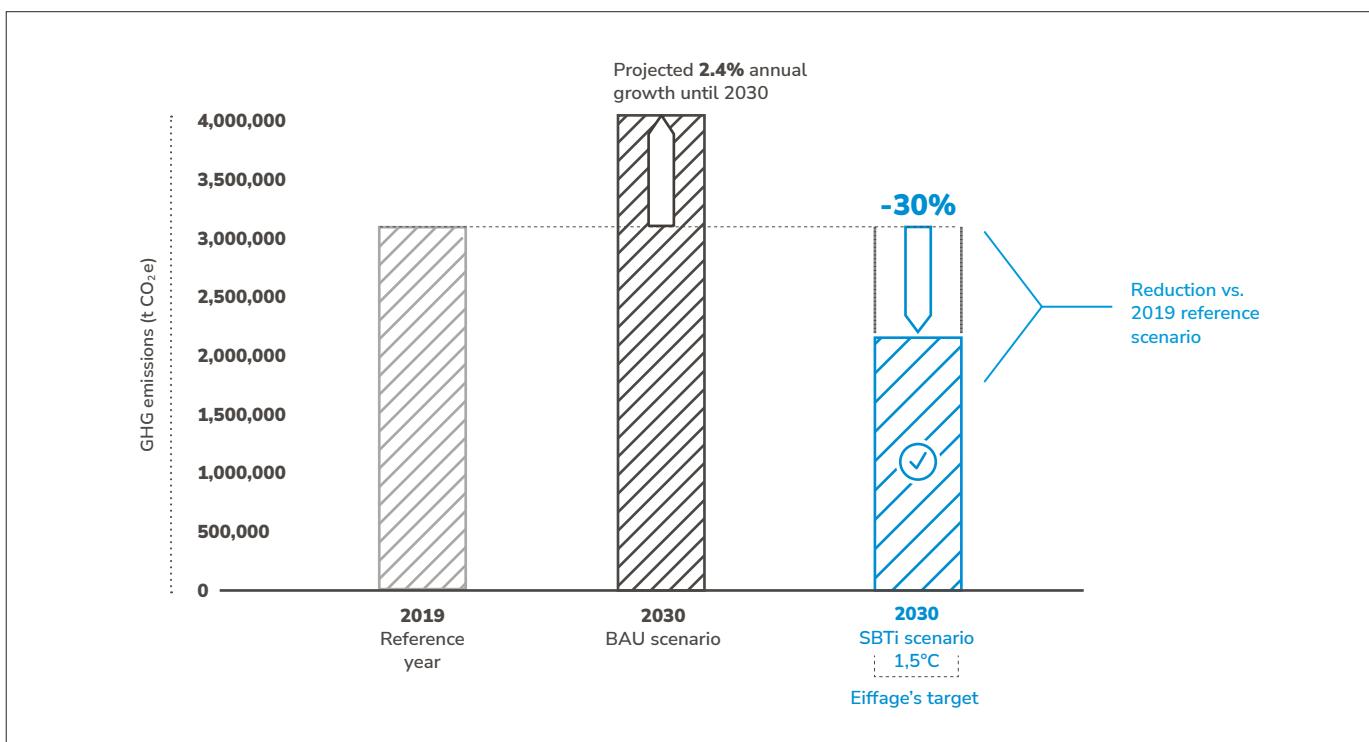
Direct emissions



Scenario determined by Quantis for Eiffage in France only and based on the results achieved. It should be noted that the impact of Covid-19 was not taken into consideration

Reduction target for upstream scope 3 emissions

Indirect emissions



Scenario determined by Quantis for Eiffage in France only and based on the results currently achieved. It should be noted that the impact of Covid-19 was not taken into consideration

- ➔ Table 17: Energy consumption
- ➔ Table 18: Energy intensity
- ➔ Table 20: Greenhouse gas emissions assessment

2.1 Scopes 1 and 2: Reducing CO₂ emissions by putting our own house in order

In 2021, the Group's CO₂ reduction targets for 2030 were integrated into the low-carbon action plans of each division. To reduce their carbon footprint, all divisions have monitored or are monitoring their energy consumption.

— 2.1.1 The divisions align their Horizon 2025 plans with the Group's low-carbon strategy

In 2021, the Group's divisions drew up their own Horizon 2025 strategic plans for their business lines and aligned them with the Group's low-carbon targets. With these plans, which they submitted to the Chairman and CEO, they are making a twofold commitment:

- to be exemplary in reducing their own greenhouse gas emissions, which means reducing the energy consumed by their construction machinery and vehicle fleets, to make binders and asphalt, and to operate quarries;
- and to prioritise technological solutions that enable clients to avoid greenhouse gas emissions, by leveraging the expertise of their business lines and ecosystems. This effort is facilitated by the Group's new tools for calculating its carbon footprint, which have been deployed to almost all business lines, and by the considerable efforts of its Purchasing department.

Each business line develops the resources and indicators it will need to achieve the carbon-reduction targets, in accordance with its specific requirements. These indicators are included in the Group's third Climate Report, which will be issued in April 2022. Carbon intensity, which is the ratio of CO₂ emissions to business line revenue, will be measured at the Group level regularly and reported to the Executive Committee.

— 2.1.2 The four priorities of Eiffage property management

All operational departments and support functions contribute to the low-carbon action plan. This includes the Eiffage group's Property Management department (DGIP), which is responsible for ensuring that the Group's property assets are maintained at the highest standards of sustainability. It does this in four ways:

• Sustainable construction of new sites

The target for new buildings is at least level E3C2 of the E+C-sustainability label, with the two key performance indicators being the building's energy balance (or BEPOS) and its carbon balance, with the carbon emissions rate calculated over the building's lifespan in accordance with RE2020 requirements. The following E3C2-compliant property investments were approved in 2021: the Nouvelle-Aquitaine EES agency in Pessac (Gironde), which will be built out of wood and built by Savare; the Burgundy agency in Dijon-Longvic, to be made of recycled shipping containers by B3 Ecodesign; and the Eiffage Route Île-de-France agency in Goussainville (Val-d'Oise).

• Renovation of existing properties

Eiffage Eiffage is testing a variety of solutions for renovating its property assets, and in particular for improving their thermal and energy performance with low-carbon and sustainable development solutions involving, geothermal energy, solar energy and low-carbon roads and utilities, for example. Three pilot sites are currently being selected. As of January 1st 2022, all Eiffage group office sites

that exceed 1,000 m² (i.e. 30 totalling 130,000 m² of office space throughout France) must comply with the requirements of the Tertiary Sector Decree.

• The development of renewable energies on Group-owned properties

In January 2022, Eiffage will examine the feasibility of covering the roofs of its buildings with solar panels to promote energy self-consumption. Twenty-seven sites of all divisions throughout France have already been selected and the capacity of their roofs to support solar panel installation will be assessed. Other work is underway to determine the potential for energy savings at four sites.

• Preservation of biodiversity

Preserving biodiversity at the Group's sites will be achieved by avoiding land cover change and urban sprawl, avoiding site pollution, preserving water resources, and adopting solutions that preserve flora and fauna. A map showing 29 polluted sites owned by the Group's holding company is being prepared.

— 2.1.3 Vehicle and machinery fleets are going low carbon

In order to reduce scope 1 and 2 emissions, in accordance with the Eiffage group's low-carbon plan, vehicle and machinery fleet managers are exploring several complementary avenues, which include increasing the efficiency of logistics and production, eco-driving, replacing fossil fuels with biofuels, and replacing current machinery and vehicles with electric or hybrid equipment. But in addition to the efforts of the Group's divisions, achieving the target of "zero emissions" will require disruptive solutions on the part of vehicle and equipment makers.

The Infrastructures division prioritises organisational optimisation and eco-driving

Optimising the organisation of production and logistics reduces the energy consumption and CO₂ emissions of construction machinery. For example, the Connected Machines and Trucks Program enables the capturing of data that can be used to allocate human resources more efficiently in real time and thus improve performance. This is why the division is working on "connected worksites" based on the Factories 4.0 model. The division's culture of avoiding CO₂ emissions, includes eco-driving training for operators of new machinery.

Eiffage Route and Eiffage Génie Civil believe in biofuels

Biodiesel fuels like Oleo 100 or B100 fuel and HVO are considered highly low-carbon if produced on land that has been long been cultivated, or from recycled agricultural waste. Oleo100, a rapeseed oil-based biofuel made by the Avril group, emits 65% less CO₂ than standard and off-road diesel fuel. HVO, which is made from recycled vegetable fat, emits 80% less. All of the trucks in the fleet can run on both. In 2021, eight B100 tanks were installed and another thirty are being deployed.

The Bordeaux, Vitrolles and Lyon agencies are already equipped with ten trucks that run on Oleo100 and with appropriate storage tanks. The Île-de-France and Grand-Est regions are expected to follow suit in 2022.

The Infrastructure Division is investing in its fleet of industrial vehicles to ensure that all achieve the Crit'Air1 compliance they will need in 2024 to operate in low emissions zones (LEZ). The division will switch most of its fleet to B100 fuel as soon as it is Crit'Air1 compliant.

Optimising construction equipment and electrifying vehicle fleets

Eiffage Génie Civil's equipment fleet includes approximately 140 trucks and several hundred construction machines. Well aware of the critical role of the advanced technologies being developed by construction machinery makers, in late 2020 Eiffage Génie Civil partnered with Volvo Trucks to pilot test a 100% electric truck and mini-excavator at the Grand Paris Express worksite, after investing in 30 gas-powered trucks. These low-noise, exhaust-free vehicles meet the environmental requirements of the project owner, the Société du Grand Paris. At other construction sites, the electric flatbed conveyor is an alternative to using trucks to transport materials. This solution has proven itself at the A79 motorway worksite. When work is completed the conveyor can be used at another Group worksite or quarry.

For quarry equipment, Eiffage Route's low carbon action plan has set two objectives:

- improving energy performance, as measured by the number of kWh per tonne of aggregate produced;
- using electricity to power quarry equipment instead of fossil fuels, and replacing machinery with electric or hybrid machines or using alternative fuels such as B100.

The division is also partnering with Volvo to test smaller autonomous electric dumpers which could eventually replace the articulated and non-articulated diesel-powered dumpers currently used. Under certain conditions, quarry trucks can also be replaced with conveyor belts. This option was selected by Carrières des Grands Caous, in the Mediterranean region, and the Roches Bleues quarry in Occitania.

Regarding asphalt mix production, in 2021 Eiffage Route and Eiffage Génie Civil's Major Asphalt Projects division examined the energy consumption of materials drying processes, which account for 80% of their CO₂ emissions. This led to the following decisions:

- heavy fuel oil will no longer be used at fixed sites in 2022 and mobile facilities will use liquefied petroleum gas instead;
- 25% of the gas consumed at fixed sites will be replaced with biogas. This requirement is already included in the contract with Engie, which expires in 2030 and may be renewed until 2038.

In Germany, Eiffage Infra-Bau's three asphalt plants and all division offices have been powered with green electricity since 1 January 2021, 95% of which comes from renewable sources, namely biomass and bio-waste, wind power, hydroelectricity and solar power. This represents an annual savings of 1,800 tonnes of CO₂.

In 2019 and 2020, the Énergie Systèmes division conducted a complete inventory of its national vehicle fleet, which consists of 14,000 company, service and utility vehicles emitting 49,000 t CO₂e annually. In 2021, Eiffage Énergie Systèmes purchased 300 electric vehicles added new-generation recharging stations, and set up a regional network of fleet managers charged with the task of purchasing low-emission vehicles.

APRR-AREA is adding electric vehicles to its fleet, with a target of 40% by 2023, and is deploying recharging stations for its vehicles at its sites.

Eiffage Energía is also switching to electric vehicles, has purchased 100% electric Peugeot vehicles and has signed a contract to lease 500 Stellantis hybrid cars and 500 hybrid industrial vehicles. Lastly, 90% of the light vehicle fleet of Eiffage Métal's Belgian subsidiary Smulders was 100% electric by the end of 2021.

2.2 Mitigating climate change

— 2.2.1 Reducing and limiting GHG emissions

Low-carbon buildings and worksites

The Construction Division is addressing the low-carbon challenge with the help of its three industrial subsidiaries: Savare (timber construction); B3 Ecodesign (modular construction with end-of-life shipping containers); and HVA Concept (prefabricated bathroom units).

In the fall of 2021, Eiffage Construction Bois installed the last timber components of IN'CUBE, Danone's new 21,000 m² R&D centre in Gif-sur-Yvette, near Paris. This project is aiming for several certifications, namely the 2016 HQE Sustainable Building certificate ("Excellent" level), BREEAM NC 2016 ("Excellent" level), BBCA V3, Osmoz (1 area) and Ready2Services (1 star).

Another example of a demonstrator project is the Echô residence, designed and built by Eiffage, in Atlantech, one of France's first low-carbon urban districts, in the town of Lagord (Charente-Maritime). The use of Hoffmann Green's clinker-free cement will reduce the building's carbon impact by 75%. Below are some examples of other noteworthy innovations:

- Ecodesign's construction camps built using end-of-life shipping containers;
- using solar panels to produce electricity for on-site use;
- a collective heat pump for domestic hot water;
- using low-carbon recycled paint that contains no volatile organic compounds, made by the circular economy start-up Circoleur.

The Echô residence was the winner of the 2021 Pyramides d'argent competition organised by the FPI, a federation of property developers. Its certifications will include E3C2, BBCA, Bepos (for positive energy buildings), Effinergie 2017 and NF Habitat HQE 6 stars.

For its project to build a multimodal interchange hub in Saint-Augustin, near Nice, Eiffage Génie Civil demonstrated the feasibility of a model low-carbon worksite, which includes:

- reusing 41,000 m³ of excavated material for landscaping at the site and screening waste material to recover aggregate;
- transporting contaminated materials by rail to a waste treatment plant in Rognac (Bouches-du-Rhône), which will reduce CO₂ emissions by 50%;
- transporting wood for suspended ceilings modules by rail from Rotterdam;
- using regional contractors to make the timber frame of the passenger building;
- making low-carbon concrete at local plants in the department of Alpes-Maritimes, and optimising the use of rigid subsoil reinforcements, with the objective of reducing the carbon footprint of concrete by 40 to 50%.

Optimising energy consumption

To help its customers navigate the energy transition, Eiffage Énergie Systèmes - Clevia Centre-East has developed a new "3E" Energy, Efficiency & Environment service.

This service offers innovative solutions to manufacturers and service-sector customers who need to reduce the energy consumption of their premises by 40% by 2030 in order to comply with the Tertiary Sector Decree. This subsidiary is also working on solutions to avoid or reduce GHG emissions and help its customers obtain Energy Savings Certificates (ESC).

Renewable energies

In accordance with its ecological transition strategy, Eiffage is leveraging its technological expertise to develop a range of high value-added renewable energy services. In addition to the Energy Systems division, which is the leader in this area, several other business lines are developing their expertise in specific segments of the renewable energy value chain.

Eiffage Concessions has confirmed its commitment to renewable energy production, a key component of the energy transition

Since the concession business model requires considerable capital expenditure, it lends itself well to the increasing decentralisation of energy production. By expanding into the hydroelectric and solar photovoltaic markets, Eiffage Concessions is contributing to the Group's objective of producing as much green electricity as it consumes.

This is why Eiffage Concessions is "repowering" its ageing hydroelectric assets to improve their productivity and is equipping them with fish-friendly turbines to bring them into compliance with ecological standards. In June 2021, it added two low-head run-of-river plants to the ten it acquired in late 2019. All of these are located in south-western France.

In 2021, Eiffage Concessions also negotiated the purchase of stakes in several photovoltaic parks with a total production of 28 MW. After an assessment of the Group's land reserves, three photovoltaic projects were launched in former quarries and storage sites: 7 MW in Seine-Maritime, 9 MW in Haute-Garonne, and 23 MW in Eure-et-Loir.

Outside of France, Eiffage Concessions operates a 100 MW photovoltaic plant in Chile and a 30 MW plant in Senegal. In November, it signed a concession contract with the government of Madagascar to operate the Sahofika hydroelectric plant.

Solar power

APRR-AREA continues to develop renewable energy production on surplus land along its motorways. In 2021, the first ground-based solar power plant in Savoie was inaugurated in Mérysol. A six-hectare site of surplus land alongside motorway A41 is the home of a solar power plant with a cumulative photovoltaic capacity 5 MWp, which is equivalent to the annual power consumption of approximately 4,000 local residents and avoids 191 tonnes of CO₂ emissions annually.

In 2021, Eiffage Energía confirmed its leadership in Europe in designing and building renewable energy production plants, with the following projects:

- the Ceclavín solar power plant in Cáceres, Spain, which has an installed capacity of 328 MW, supplies 210,000 local residents and avoids 110,000 tonnes of CO₂ emissions annually;
- the Aguasvivas wind farm, near Zaragoza, which has an installed capacity of 244 MW and was completed in nine months;
- a fifth wind farm in Wallonia, with an initial capacity of 9.6 MW that will be increased to 16 MW.

Offshore wind

Further proof of Eiffage's commitment to providing a comprehensive range of renewable energies is the participation of several of its subsidiaries in the historic construction of France's first offshore wind farm off the coast of Saint-Nazaire (Loire-Atlantique):

- Clemessy assembles and tests the power modules that convert the electricity produced by the nacelles for transmission to the wind farm's offshore substation;

- Eiffage Travaux Maritimes et Fluviaux is responsible for bringing the power cables to the Courance beach in Saint-Nazaire;
- Eiffage Énergie Systèmes Transports & Distribution and Eiffage Construction are building the Prinquiau transfer station and laying the underground cable;
- Eiffage Métal is building the monopile foundations for the wind turbines to be erected off the coast of Le Croisic (Loire-Atlantique). The first propeller blades are to be mounted in April 2022.

Eiffage's active promotion of renewable energies in Africa

Last March, Eiffage Génie Civil inaugurated a seawater desalination plant in Djibouti that is powered by a nearby wind farm. The plant, which was built in partnership with the Spanish water treatment company Tedagua, uses reverse osmosis technology. Its current capacity of 22,500 m³ of water per day, which is sufficient for 250,000 people, will increase to 45,000 m³ when the project is completed and will significantly reduce the risk of water stress in Djibouti.

Clemessy Morocco built a 225/33 kV substation and the external 33 kV network for one of Morocco's largest wind farms. Since the summer of 2021, 27 turbines have been generating over 87 MW, enough to meet the needs of a city with 350,000 inhabitants, and thus contributing to Morocco's goal of 52% renewable energy by 2030.

Decarbonised mobility

In 2021, APRR and AREA boasted the densest networks of electric charging stations in France, which aim to make a significant contribution to the decarbonisation of French motorways, which account for 25% of transport emissions. By the end of 2021, 60% of their service areas were equipped with charging stations, with a target of 100% by the end of 2022. High-power charging stations (150 to 350 kW) are available at 42% of the equipped service areas.

The demand for electric charging stations is booming. In Spain, Eiffage Energía won a contract to install 3,600 high-power and conventional charging stations in eleven provinces.

— 2.2.2 Carbon storage

Developing the timber industries

Although wood is able to store carbon for many years and undoubtedly contributes to the decarbonisation of the construction sector, ensuring sufficient supplies and sustainable management and traceability from forest to worksite is complicated, while the current explosion in the global demand for timber has increased costs.

It is for these reasons that in June 2021 Eiffage decided to invest in the Wood and Eco-Materials fund that Bpifrance launched in late 2020 within the framework of the France Relance economic recovery plan. By taking long-term minority stakes in companies in the French timber, furniture and bio-sourced materials sectors, this €80 million fund seeks to build a solid foundation for these industries. In addition to funding, Eiffage contributes its knowledge of supply chains and expertise in low-carbon construction.

Building with wood

2021 saw the completion of several major construction projects that employed Savare's eco-friendly products and solutions, such as the Hypérion Tower in Bordeaux and a high-school near Clermont-Ferrand, whose timber-framed walls with compressed straw insulation have guaranteed traceability and were prefabricated in a mobile workshop next to the worksite. For the Athletes Village project, which was awarded in 2021 to a consortium that includes Eiffage Immobilier, most of the six-story buildings will be made

out of wood, 90% of which will be FSC or PEFC certified and offer guaranteed traceability. The housing units will also be equipped with wooden stalls entirely prefabricated by HVA.

Capturing CO₂ at the source and preserving carbon sinks

After renovating and modernising its lime kilns, Eiffage Route decided to test the capture of residual CO₂ and in July 2021 installed the first CO capture demonstrator on a kiln at its quarry in Bocahut (Nord). This demonstrator, which was developed by the Lyon-based start-up Revcoo, employs a patented technology that uses cryogenics to capture CO₂. With the further developments planned for 2022, it could capture up to 20 tonnes of CO₂ a day. Several uses for captured CO₂ are being considered, such as selling it to food processing and pharmaceutical companies. This solution has tremendous potential, as the Bocahut quarry's emissions account for almost 18% of the Eiffage group's scope 1 and 2 emissions.

Yet Eiffage is well aware that artificial carbon capture will never be as effective as natural sequestration and therefore seeks to ensure that its projects preserve natural carbon sinks. For example, when Eiffage Génie Civil tendered for a road construction contract with Nye Veier, the state-owned company that oversees road construction in Norway, it used its expertise to propose the lengthening of a tunnel, which in addition to enabling the motorway to blend harmoniously into the landscape preserves a wooded area and a large wetland that is a natural carbon sink. This project is aiming for the "Excellent" level of Ceequal certification.

2.3 Adapting to climate change

— 2.3.1 Protecting sites from heavy rainfall events

Forts The Eiffage group's business lines leverage their expertise to propose technological solutions for addressing extreme climate events, such as storm water basins, rock-fall protection systems, and dyke reinforcement.

One example is the storm water basin that Eiffage Génie Civil Grand Est built at the Malcombe multisport complex in the department of Doubs. A basin equivalent to eight 4-meter deep Olympic-sized swimming pools was dug to protect the Doubs river from wastewater discharge during heavy rainfalls, which are becoming more intense and more frequent.

As for APRR, it monitors areas that are exposed to rock-fall risk and installs protective netting when necessary. In 2021, work was carried out on steep rock faces at Sylans (Ain) above the A40 motorway to prevent rocks loosened by the increasingly intense rainfall from falling onto the road. Eiffage Forézienne similarly secured a rock face overhanging the A20 motorway in the department of Corrèze.

Eiffage Sénégal is building a 3.6 km dike to protect the Langue de Barbarie peninsula near the city of Saint-Louis and the coastline from the erosion caused by the pounding ocean waves. Protecting coastlines from marine erosion and rising sea levels, which have been exacerbated by global warming, has become a constant concern for the large cities along Africa's coast.

— 2.3.2 Urban heat solutions

Cool islands

Global warming is intensifying heat waves and the effect of urban heat islands, where temperatures are particularly high during the day and remain relatively high at night.

To address this problem, Eiffage Route developed the EcOasis® cool island, in collaboration with the start-up Source Urbaine, laureate of the Sekoya low-carbon award in 2019. This new urban solution, which includes cycling and pedestrian areas, employs eco-friendly Bioklair® vegetal pavement, which improves the albedo of paved surfaces and reduces their heat absorption. The pavement's aggregates are bonded together with a very low-carbon plant-based binder. Its porous structure allows rainwater to seep through and out to the adjacent plants and trees, which cool the atmosphere through evapotranspiration and by providing shade.

EcOasis®

Eiffage Route's cool island solution, won a call for projects by the CIRR, the French Roads Innovation Committee, in 2021.

In 2021, EcOasis® won a call for projects by the CIRR, the French Roads Innovation Committee, which is a body of the French Ministry of Ecological Transition. Bioklair® was selected for several bike paths, including a section of the ViaRhôna which links Geneva to the Mediterranean via the Rhone river.

The development of cool islands is of course an integral part of the Group's effort to develop its future eco-districts. For the Université Gustave Eiffel's E3S urban development programme in Châtenay-Malabry, Eiffage Aménagement and Eiffage Route are pilots testing urban cooling for an entire district. This project includes installing street furniture, using new and innovative paving materials, providing water courses, and planting specially selected vegetation.

Infrastructure monitoring

In 2021, Eiffage Route will continue to equip roads, bridges and other structures with sensors to measure such physical phenomena as the vibrations of tramway lines and pavement temperatures. In Cluses (Haute-Savoie) temperature sensors were incorporated in a Biophalt® mix to test pavement temperature measurement. These sensors send essential data to road safety and comfort engineers, the objective being to reduce the temperature of a road or neighbourhood by several degrees.

Permeable pavements and revegetation

Other ways to cool urban environments during heatwaves include soil unsealing paved surfaces, greening roofs, and draining rainwater with reservoir pavements, green ditches, rain gardens and other permeable systems. During the summer of 2021, several schoolyards in the Rhône-Alpes, Occitanie and Alsace regions were unsealed with Bioklair®. Rainwater recovery is becoming a systematic component of Eiffage group's projects, as is the case of the Athletes' Village

One way of revegetating cities is urban agriculture. In 2021, Eiffage Construction delivered a 1000 m² vertical farm in Romainville, near Paris, which is unique in Europe. Its targeted annual production of 12 tonnes of fruit, vegetables and mushrooms will meet the needs of 200 families. The Chez Volterre urban farm in LaVallée is a 7000 m² cool island planted with trees and a 900 m² fruit hedge.

In Senegal, Eiffage is involved in the Green Highway reforestation project, launched in July 2021. For this three-year project approximately 20 kilometres of land along the Dakar-Diamniadio motorway will be reforested with over 20,000 local plants and such endangered species as the Baobab and the Senegal mahogany. This project will help cool down the local urban heat islands.

Dynamic thermal simulation (DTS)

Eiffage Construction's Dynamic Thermal Simulation (DTS) service enables it to validate the effectiveness of solar protection, thermal inertia, passive cooling and other systems for keeping non-air-conditioned buildings relatively cool even during summer heatwaves. DTS tests are being conducted at the Athletes' Village using projected climate data for 2050.

— 2.3.3 The impact of climate change on Eiffage quarries

The quarry industry is highly regulated. Operating permits require prefectural authorisation which is subject to the findings of an impact

study that covers the hydrogeology, flora and fauna and exposure to weather hazards of the quarry site and its natural environment. Global warming exposes quarries to two types of risks:

- longer droughts, which may require water restriction measures and thus hinder quarry operation. This risk can be anticipated by drilling wells to store up water during the winter, in compliance with the applicable regulations;
- sudden and intense rainfall, which requires quarries to expand their water drainage systems. In the south of France, storms with heavier than normal rainfall that cause water levels to rise sharply have required quarries to install powerful pumping systems that can rapidly treat large volumes of water and discharge it cleanly into the environment.

→ For more information on the Eiffage group's low carbon strategy and actions you may refer to the 2022 Eiffage Climate Report.

3. Respecting ecosystems

EIFFAGE'S CHALLENGES	KEY PERFORMANCE INDICATOR	HIGHLIGHTS OF 2021
	2,003,687 Mains water consumption (in m³) - (for France)	Presentation of the biodiversity strategy by the Group's CEO and chairman at the World Congress of the International Union for Conservation of Nature (IUCN) The funding of the creation of an Ecological Civil Engineering chair and a specialised master's degree at the École supérieure des travaux publics (ESTP), in collaboration with AgroParisTech, the UPGE, Egis and the FNTP, the French public works federation.

Eiffage has been addressing the challenge of preserving biodiversity for quite some time, through voluntary initiatives, such as the IUCN's Count-down 2010, and by observing public policies to protect ecosystems.

In 2020, Eiffage became the first construction and public works group to make formal commitments under the new Companies for Nature programme sponsored by the French Office for Biodiversity (OFB). This is in addition to the Group's commitments under the National Strategy for Biodiversity (for 2012-2015 and 2015-2018) and the Act4Nature initiative (2019-2020).

Other noteworthy biodiversity initiatives and events in 2021:

- refinement of the Group's biodiversity strategy in the late summer, which resulted in roadmaps for the Group's various business lines. In 2022, each business line will make specific and formal commitments to deploy this strategy;

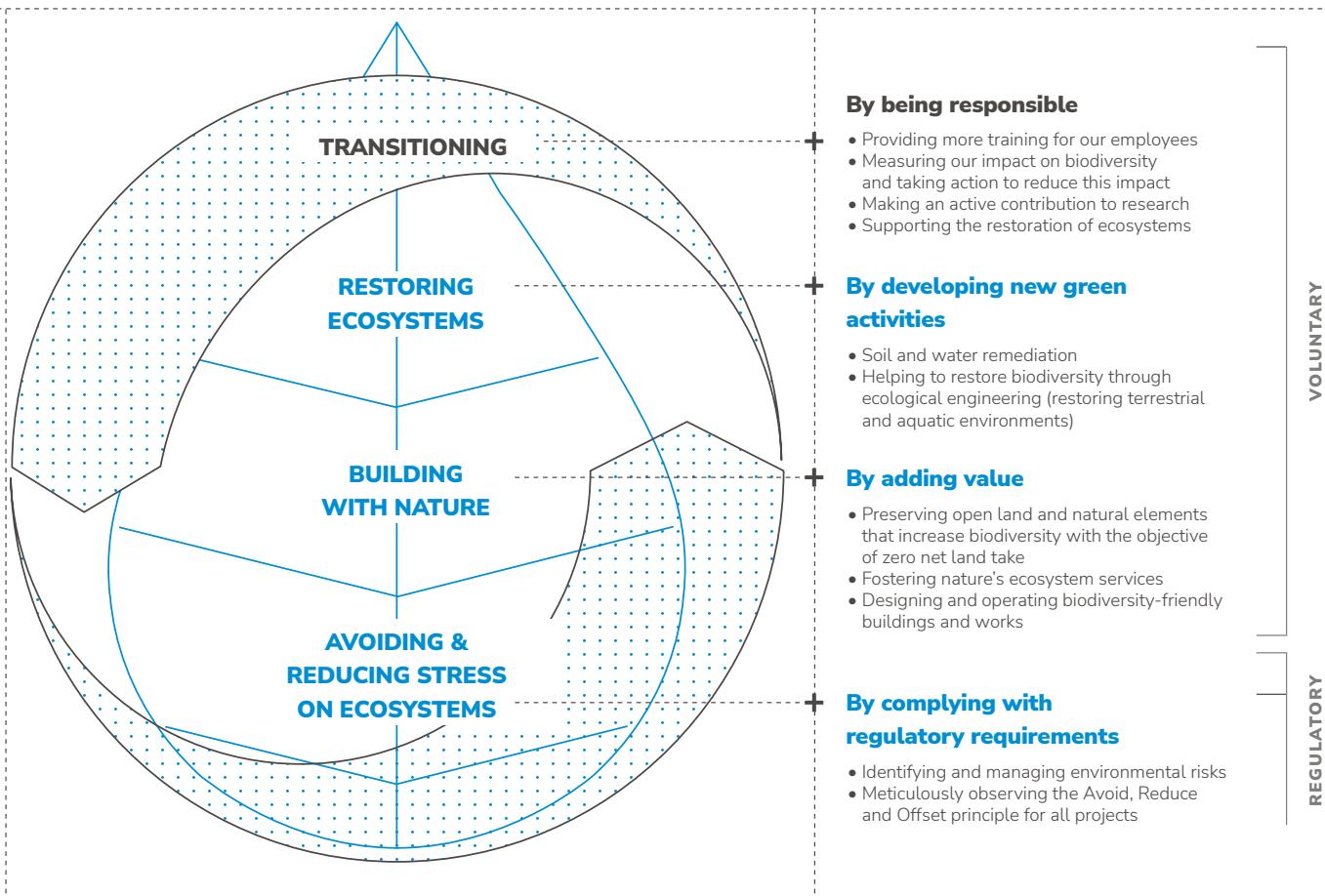
- the Group's three presentations at the World Congress of the International Union for Conservation of Nature (IUCN) held in Marseille in September. Eiffage's Chairman and CEO spoke for the first time of the Group's biodiversity strategy, confirming that addressing the challenges of climate change and the erosion of biodiversity are inseparable from the Group's ecological transition project. His speech coincided with the launching of Transport4Nature, an initiative of Infrastructure Ecosystems Network Europe (IENE) to get European operators of transport and energy infrastructure committed to addressing the environmental impacts of their activities;
- Eiffage also took part in two round tables: one with the OFB (the French biodiversity agency) to present the results of the Group's actions under the Act4Nature" initiative, and another organised by the Caisse des Dépôts on dealing with biodiversity issues within the framework of regional and local development projects;
- an internal event focusing on biodiversity, held in late October and attended by the Group's external stakeholders and biodiversity experts, namely the senior representatives of the LPO (the

French league for the protection of birds), the directors of the Group's long-standing partner Humanité et Biodiversité, and representatives of the consulting firm BL Évolution. This meeting – which was attended by Eiffage's Chairman and CEO, the heads of the Group's divisions and business lines and environmental managers – provided an opportunity to present Eiffage's commitment to nature and new 2020-2022 biodiversity strategy and to discuss such topics as avoiding ecological impacts during projects, allocating responsibilities for land cover change, and the development of the Group's internal ecological engineering resources and expertise.

3.1 An action plan to make preserving biodiversity the natural thing to do

Eiffage has been committed to preserving biodiversity for over ten years, with a variety of initiatives and partnerships to gain a better understanding of the direct and indirect effects of its activities. The Group has developed tools to manage its environmental risks more effectively and engaged in projects that seek to preserve natural environments.

Biodiversity strategy



The Group's biodiversity action plan – which predates the formalisation of its biodiversity strategy in 2021 – is the concrete expression of its commitments to achieve the four fundamental objectives of this strategy, which are:

- limiting and reducing the ecological footprint of construction and other activities through strict observance of the Avoid, Reduce and Offset (ARO) approach;
- designing and operating biodiversity-friendly structures in order to achieve "zero net land take";
- developing and consolidating green activities that preserve and restore terrestrial and aquatic habitats;
- developing the innovation and transition capabilities that will be necessary to meet these challenges, through training and by recruiting people with the appropriate skills and participating in external research projects.

To achieve these four objectives fourteen "core business" actions have been deployed which seek to reduce the ecological impact of and add ecological value to building, facility and linear infrastructure projects over their full life cycle, and to also ensure that these projects are compatible with the European green taxonomy. Fifteen additional voluntary actions complete Eiffage's contribution to protecting biodiversity.

Finally, to better quantify the impact of its activities on biodiversity – which is a complex task given the difficulty of "measuring ecosystems" – the Group has stepped up its efforts in the following three strategic areas:

— 3.1.1 Creating indicators to assess its biodiversity footprint

Eiffage uses seven indicators to measure the impact of its activities on biodiversity. One of these is mains water consumption, which has been reported in the annual report over the past few years. The following indicators will be reported for the first time this year:

- the land cover change resulting from Eiffage projects;
- the land cover change rate;
- the surface area of wetlands impacted by Eiffage Immobilier, Eiffage Aménagement and APRR projects;
- the phytosanitary product consumption of operated sites;
- revenue from ecological engineering work;
- volume of soil decontaminated by the Group's decontamination service.

However, the impact of the Eiffage group's activities on nature is more than just a question of square metres and water consumption. This is why Eiffage participates in the international Science-Based Target initiative for Nature (SBTiN) – which is the counterpart of the SBTi for biodiversity – via a consortium of French companies that is led by BL Evolution. The objective is to obtain a comprehensive assessment of the biodiversity footprint of all of the Group's business lines and compare this assessment with nature's limits. Just as the SBTi seeks to limit CO₂ emissions, the SBTiN focuses on land conversion, water consumption and environmental pollution.

→ [Table 22: Wetlands](#)

→ [Table 24: Phytosanitary product](#)

— 3.1.2 Contributing to the national goal of zero net land take

Two of the objectives of the Climate and Resilience Act of August 2021 are a 50% reduction of the land cover change rate by 2030 and achieving zero net land take by 2050 throughout France. The aforementioned Eiffage indicators measure the land cover change of the Group's construction projects and of its own industrial activities, quarries, office buildings and other facilities. The divisions cannot implement effective measures without these indicators.

At its meeting with biodiversity stakeholders in late October 2021, Eiffage identified addressing the issue of land cover change as a top priority. As of 2022, the business lines must include this in their commitments to biodiversity.

Eiffage already offers solutions to mitigate the impact of land cover change, such as Bioklair®, its plant-based asphalt, which significantly increases the permeability of school courtyards. With 20% open ground and the planting of local trees and plants on ground plots and roofs, the Group's Athletes' Village project also reduces the impact of land cover change.

→ [Table 21: Land cover change](#)

— 3.1.3 Reducing the biodiversity footprint of products and materials

Eiffage and Entreprises Générales de France Bâtiments et Travaux Publics (EGF BTP) have formed a working group on grey biodiversity and the biodiversity footprint of products and materials. Methods for measuring the biodiversity footprint of consumed materials are also being examined with BL Évolution and Karibati.

Eiffage is an active partner of two French nature conservation organisations: Humanité et biodiversité (H&B) and the French league for the protection of birds (LPO), which manages more than 30,000 hectares of green spaces. These independent organisations can testify to the transparency of Eiffage's approach and the progress made. Eiffage is a member of the Living Soils working group of the LPO's Urban Planning, Building and Biodiversity (U2B) club. Eiffage is also a member of the working groups of Orée, which promotes environmental awareness in French companies and brings together a network of private and public-sector actors who are committed to promoting environmental best practices among local authorities and government agencies.

Eiffage also participates in several research programmes that address the issues of project environmental integration, acceptability, landscape ecology and nature integration in urban environments. These programmes – which share the common objective of developing tools for preserving biodiversity – include the Ittecop programme of the French Ministry of Ecological Transition, the FRB Young Researchers Award, the E3S research programme on the La Vallée eco-district; theses conducted under the supervision of the Bioterre Master's Chair; a thesis on biomimicry (CEEBIOS and MNHN); and a thesis on heat islands (ESIEE).

Eiffage Immobilier and Eiffage Aménagement both promote the BiodiverCity® label of the International Biodiversity and Property Council (IBPC), which certifies that real estate projects meet specific ecological quality standards. This ensures that a project's ecological potential is greater than that of the initial project site. These two business lines have consolidated their Quality & Environment departments and have acquired the expertise necessary to assess compliance with the BiodiverCity® label.

3.2 Eiffage efforts to develop the emerging sector of ecological engineering

Eiffage's Biodiversity Action Plan recognises the importance of ecological engineering services, which are expanding rapidly since they address the need to preserve and restore ecosystems. Several of the technologies employed make ecosystems more resilient, either by preserving a natural environment or restoring one that has been damaged, or by rehabilitating ecosystem services, all of which are activities that are recognised under the EU green taxonomy.

What is ecological engineering?

Definition	Market	
<p>Ecological engineering The application of engineering principles to increase the resilience of ecosystems.</p>	<p>Market</p> <p>In France</p> <ul style="list-style-type: none"> • €270m in revenue in 2019 • Annual revenue is projected to increase 4-fold by 2030 (to over €1bn) • From 30k to 40k people work in this sector 	<p>At Eiffage</p> <ul style="list-style-type: none"> • Ecological engineering revenue is a new green activity indicator • About €5m in annual revenue • Four Eiffage Route and Génie Civil subsidiaries currently provide EE services, and possibly more in future

Ecological engineering includes
 <p>Pre-project studies Initial assessment, inventory, regulatory filings, management plan and planning documents</p>
 <p>Ecological engineering per se Design, operational programme, specifications, project support</p>
 <p>Ecological engineering construction work Eiffage mainly provides construction services</p>
 <p>Project follow-up</p>

Project typology
 <p>Renaturation</p> <ul style="list-style-type: none"> • (Re)creating natural environments, such as ponds, hedges, etc. • Reforming river beds and improving water flow and functions by removing barriers and modifying banks and profiles • Revegetation and reseeding of riverbank vegetation
 <p>Turf cutting Removal of a superficial layer of soil to modify its hydromorphology and foster the installation of pioneer species</p>
 <p>Artificial habitats Installation of animal shelters, hibernation sites, nesting boxes, etc.</p>
 <p>Technosols Reconstruction of fertile soils by restoring their physical characteristics, namely load bearing capacity, porosity, water infiltration and retention.</p>
 <p>Green roofs Construction of flat and low-slope roofs with a green substrate composed of locally available plant species and materials.</p>
 <p>Maritime / coastal ecological engineering Work and structures that serve to protect, preserve and restore coastal environments, by creating artificial reefs and restoring dunes</p>

 Eiffage alone
 Eiffage with partner

The expertise of ecologists, hydraulic engineers, soil remediation experts, and other ecology-related professions enable the Eiffage group's business lines to expand their range of services to include site renaturation, watercourse restoration, the creation of habitats for protected species, combating invasive alien species, phytoremediation of contaminated soil, and phytopurification, which uses bacteria in plant root systems to purify water. Although ecological engineering services are not yet monitored for commercial or accounting purposes, between five to ten Eiffage Route and Eiffage Génie Civil subsidiaries regularly provide these services, which in 2021 generated several million euros in revenue within the framework of larger infrastructure projects. The organisation of ecological engineering services and their identification for accounting purposes will be completed in 2022.

→ Table 23: Ecological engineering

Eiffage's SDTID is setting up a network for exchanging information on ecological engineering and experiences throughout the Group, and disseminating tips for penetrating this emerging and promising new market and best practices, which include:

- observing the profession's ecological and human values;
- establishing complementary working relationships with local companies;
- prohibiting aggressive recruiting practices;
- developing formal customer references for the Group that will serve to establish these new "reversibility" services and increase their share of total revenue.

Indeed, according to the ecological engineering association UPGE, which Eiffage joined in February 2020, the total annual revenue of the ecological engineering sector in France could quadruple between 2019 and 2030, to one billion euros. The standardisation of ecological engineering professions is underway. It will require the development of methods and tools for conducting ecological engineering projects, based on the knowledge gained from experience and Afnor's NF X10-900 standard.

This is why UPGE created its Kalisterre service for the certification of companies that provide ecological engineering services. It recognises three levels of competence: technical execution, advisory and lead contracting. An agency of Eiffage's earthworks subsidiary Forézienne recently became the first to obtain the Kalisterre certification. Forézienne has been restoring the natural environments of Eiffage worksites for many years in order to preserve biodiversity as effectively as possible.



A chair and a master's degree for future ecological engineers

Civil engineering and its related professions have been disrupted by new French and European regulations and standards to limit climate change and the erosion of biodiversity. Convinced that tomorrow's engineers must understand the challenges of sustainable development and ecological engineering, Eiffage is funding the creation of an Ecological Civil Engineering chair and a specialised master's degree at the École supérieure des travaux publics (ESTP), in collaboration with AgroParisTech, the UPGE, Egis and FNTP, the national public works federation. Since the start of the 2021 academic year, the ESTP's engineering programme has devoted over 200 classroom hours to general environmental issues. As of 2022, a full-fledged dual degree in civil and ecological engineering will be available to students and employees continuing their education. In three to four years, Eiffage's future "ecological civil engineers" will be able to offer effective solutions based on the principles of ecological engineering and eco-design.

— 3.2.1 Ecological engineering in action to restore rivers in Europe

Forézienne has carried out a number of projects involving the ecological restoration of watercourses, which include:

- the project to restore the Ménoffe, a small river in the department of Vienne, which involved filling a dried-up pond, restoring the valley floor and creating a patchwork of wetlands in the river's main bed. The project included earthwork to create a new river bed with meanders and landscape the former pond;
- a project in Ardèche to restore the ecological connectivity of a river which required recreating a 121 m long branch of the river to facilitate the passage of fish. This involved earthwork, laying riprap, building a concrete intake structure, eradicating an invasive species and using plant engineering technologies to recreate a natural environment;
- in the department of Rhône, Forézienne restored the hydromorphological and ecological characteristics of the Broulon river by adding alluvial material to the river bed, planting vegetation and demolishing the existing structures.

In September 2020, Eiffage Infra-West in Germany won a contract to renaturalise the Emscher river in the Ruhr valley that includes the development of a 37-hectare nature and water park with orchards, terraces and theme gardens. A total of 250,000 m³ of excavated soil are being reused to create a landscaped flood plain.

**250,000 m³
of excavated soil are being reused
to create a landscaped flood
plain in Germany**

In 2021, Eiffage Infra-Nordwest completed a major ecological restoration and flood protection project on the Lippe river in North Rhine-Westphalia which included:

- the moving of the old dykes which are threatened by land subsidence;
- the construction of two pumping stations to pump water from the Lippe;
- the creation of a vast flood plain;
- dewatering and earthwork.

— 3.2.2 The ecological engineering of motorway infrastructure

To reduce the environmental impact of the construction of the A79 motorway the following ecological engineering concepts and work were integrated into the project during the design phase:

- the enlargement or modification of 130 hydraulic structures to restore their hydro-ecological and sedimentary characteristics and the building of new structures;
- the construction of a new viaduct over the Val d'Allier national nature reserve to restore the river's ecological connectivity and mobility;
- the concession holder Aliae's guarantee of the quality of the ecological compensation of the project's environmental impacts, particularly on wetlands. 150 ha of compensatory sites will be renatured as will the wooded countryside, which provides a good environment for the return of a protected butterfly and other species.

In Grenoble, AREA is taking advantage of the construction of two additional lanes on the A480 motorway to optimise its integration along the Drac river and preserve the local biodiversity which is of natural heritage significance. In the Gélinot wood, alien and invasive black locust trees were cut down and removed using mechanical means and horses. AREA financed the restoration work and agreed to manage this area until 2036. In addition to this, at the 10th congress of the Roads and Mobility Infrastructures Institute (IDRRIM), in October of 2021, a project to consolidate ecological connectivity that included six km of green noise barriers, gabions and sound abatement walls was awarded the IMBP prize for mobility, biodiversity and landscaping infrastructure.

At the A480 construction site, AREA removed a locus of Japanese knotweed, an invasive alien species that is considered to be detrimental to biodiversity. A deep layer of soil contaminated by the knotweed was excavated and the plant's rhizomes were sorted out by contractor Rhizomex. The soil was replaced with 200 m³ of clean earth. The rhizomes – which contain Resveratrol, a powerful antioxidant used in cosmetics and nutritional supplements – were salvaged.

For its project to widen the A41 motorway north of Annecy (Haute-Savoie), AREA submitted an environmental compensation proposal to the National Forestry Bureau (ONF). After conducting an impact study and biodiversity inventories to identify mammals, bats, birds, amphibians and insects, the National Forestry Bureau (ONF) selected the most appropriate measures for the forest's long-term ecological needs. Deciduous trees better adapted to rising temperatures were planted to replace spruce trees and other species which are more vulnerable to temperature change and less conducive to the regeneration of biodiversity.

AREA has also begun restoring the ecological connectivity of the Viérant, a mountain stream, by removing an obstacle near Annecy that restricted its flow. This involved building a rustic ramp made of riprap over a 70 m long 3-m high sill to enable brown trout, sculpin and other fish to easily swim over the obstacle.

3.3 Proposals that include corporate philanthropy and the protection of ecosystems

— 3.3.1 Protection of species

To address the increasing pressure that human activities are exerting on nature – through land cover change, environmental fragmentation, the destruction of natural ecosystems, and collisions with wild animal – Eiffage and its subsidiaries are joining forces with NGOs that are committed to protecting plants and wildlife.

For example, Eiffage's partnership with the LPO, the French league for the protection of birds, involves two agreements:

- a corporate philanthropy agreement to fund three projects: a LIFE programme to protect the European mink in the Charente basin; the creation of LPO sanctuaries; and the development of the U2B programme;
- a service agreement to provide operational support for the biodiversity aspects of various projects, including awareness-raising presentations by experts, and assistance in creating LPO company sanctuaries in compliance with the fifteen biodiversity conservation principles of the LPO's charter.

For example, as of January 2021 five LPO company sanctuaries have been completed or are in progress, and five operational support services are being provided.

To measure the long-term effectiveness of environmental compensation measures, APRR-AREA partners with environmental experts who can be called upon to assess, maintain or manage

sensitive areas along motorways, and particularly in the Auvergne-Rhône-Alpes and Burgundy-Franche-Comté regions. These partners include the ONF, the LPO, several Nature Conservation Agencies (CEN), an Environmental Initiatives Centre (CPIE) and the Athénas Wildlife Conservation Centre in the department of Jura. Depending on the ecological requirements and the skills available locally, APRR-AREA may also work with local chambers of agriculture and local authorities that maintain natural areas.

— 3.3.2 Avifauna

Compagnie Eiffage Viaduc de Millau supports the Grands Causses Vultures programme, by providing funding over a three-year period that has enabled the Grands Causses site, which is managed by the LPO, to reintroduce and maintain populations of four species of vulture: the griffon vulture, the black vulture, the Egyptian vulture and the bearded vulture. The LPO oversees the management of food resources, the monitoring of population demographics and locations, and the handling of anthropogenic threats and disturbances, and organises awareness-raising actions at the A75 viaduct resting area.

Many quarries are home to protected species, which are either discovered when conducting flora and fauna inventories before an operating permit is obtained, or subsequently by naturalists after the quarry has begun operation. Indeed, new species of flora and fauna often take advantage of the open environments created by quarries to settle there. To manage these species quarries observe the Avoid, Reduce and Offset (ARO) principles:

- avoidance is achieved by not carrying out work in areas where protected species are present. For example, at a quarry that covers approximately 15 hectares, one or two hectares will be preserved to ensure that these species remain;
- reducing involves phasing in quarry production, i.e. not immediately operating the whole site but giving species time to adapt and move around;
- offsetting is achieved by creating new habitats for protected species. When a quarry is no longer operated it is rehabilitated and backfilled to enable plants and animals to fully recolonise the site.

The specific measures for managing biodiversity at quarries, in accordance with the local biodiversity issues and species present, are set forth in the prefectoral authorisation orders. Collaboration with local consultation committees composed of the representatives of local authorities and government agencies, and with environmental protection associations, serves to ensure that the above measures are observed and to verify that they are still effective.

The Corbigny quarry site (Nièvre) is a textbook case. It is home to eagle owls, peregrine falcons, swallows, amphibians, chiropterans and other species. About ten years ago, Eiffage set conservation targets for the site and implemented various measures with the help of the Nature Conservation Agency of Burgundy, which had made scientific observations at the site. However, many of the quarry's environmental works need to be restored or maintained (by recreating ponds that have filled up naturally, cleaning channels, etc.) or adapted to meet the requirements of redefined species protection areas. New long-term objectives are currently being examined. The quarry operator is also undertaking actions to inform employees, local residents and schoolchildren and raise their awareness of the importance of preserving biodiversity.

In Andalusia, Spain, at the site of the Cadima sola power plant which is equipped with over 100,000 solar panels, Eiffage Energía will be providing a sanctuary for birdlife by installing dozens of perches and shelters made from the wood crates used to ship the solar panels, and will also create artificial ponds for wildlife. Four hectares of the site were also seeded with local plant species.

Under an agreement with the Spanish Ministry of Ecological Transition, Eiffage Energía has covered high-voltage lines in Cáceres, Extremadura, with insulating materials to protect birds from the risks of collision and electrocution. It is estimated that such collisions are responsible for the death of nearly 5 million birds every year in Spain alone.

— 3.3.3 Amphibians

For the construction of the high-speed LGV BPL rail line in the region of Bretagne-Pays de la Loire, Eiffage provided ponds and hydraulic structures to facilitate the crossing of the train tracks by newts, toads, agile and green frogs, salamanders and other amphibians during the breeding season. Since the line came into service, the LGV BPL environmental observatory has been assessing the ecological transparency of this infrastructure by monitoring amphibian populations, their movements along the line and their use of the structures. These studies, which supplement those required for the LOTI regulatory assessment, were still being conducted in 2021, in partnership with Egis and the Ecole Pratique des Hautes Etudes (EPHE) in Montpellier. These studies employ the capture-marking-recapture method and the homing out method, which involves monitoring the behaviour of the amphibians in the crossing structures. This was the first time this protocol implemented on this scale.

— 3.3.4 Large animals

In 2021, APRR launched a €83 million investment programme to improve the environmental transparency of its motorways. By 2023, older motorways will be equipped with 19 eco-bridges. Located in forest areas or in areas identified as wildlife corridors on SRCE Regional Environmental Planning Charts, these new 25-metre wide crossings for deer, boar, badgers, foxes and other wildlife will benefit from the experience gained over the past twenty years.

The construction of several eco-bridges was launched between the spring and autumn of 2021. By the end of 2021, the new structures on the AREA motorway network, on the A41 south of Annecy (Haute-Savoie) and on the A43 south of Chambéry (Savoie), were ready for landscaping. The latter is eagerly awaited in particular as it will link the Chartreuse and Massif des Bauges regional nature reserves. On APRR's network, work is continuing on the A6 between Paris and Lyon in the Fontainebleau forest (Seine-et-Marne), and on the A36 between Beaune and Montbéliard in the forests of Citeaux (Côte d'Or) and Chailluz (Doubs).



The boreal lynx, Europe's largest wild cat

The boreal lynx, an endangered and protected species, is the subject of a wildlife protection and conservation programme at the Athénas centre in the region of Jura, which cares for over 3,500 injured animals each year. Eiffage's subsidiaries Forézienne d'Entreprises and APRR support the Athénas centre in two ways:

- *through skills-based volunteering for the construction of a new animal infirmary and by funding scientific research on lynx populations, which includes GPS tracking stations, warning and rescue systems and DNA analysis;*
- *by working with APRR to identify high collision-risk areas on motorways where preventive measures may be implemented.*

— 3.3.5 Nocturnal fauna

The contract for the renovation of the city of Paris' public lighting and signalling systems, which was awarded to Eiffage and Citelum in the summer of 2021, provides for the protection of nocturnal biodiversity by:

- reducing and adjusting the intensity of urban lighting, with Eiffage's Luciole® system, which is being tested on the La Défense ring road since April 2021, and which will be assessed by Cerema in early 2022;
- by optimising dark corridors, which facilitate the movement of flora and fauna, by varying the colour temperature of light to better suit specific species and lighting intensity as the night progresses, and by implementing bioluminescent systems and other technologies.

— 3.3.6 Landscape integration of high-speed rail lines

Three "green tunnels" built by the EKFB consortium, of which Eiffage Infrastructures' UK subsidiary is a member, will enable the future high-speed rail line between London and Birmingham to blend more harmoniously into its landscape. These tunnels, which together are 6.9 km long, are made of prefabricated elements that are assembled on site, covered with earth and blended into the landscape. The tunnel entrances and exits will be equipped with "porous portals" to reduce the noise of train passage. The transport of the construction materials by rail avoids almost 28,000 tonnes of CO₂ emissions and reduces the project's carbon footprint by more than 1%.

— 3.3.7 Preserving water resources

Water is a vital and endangered resource and a constant concern for all of the Group's business lines. While mains water consumption is monitored relatively easily with accounting procedures, the preservation and storage of natural water, rainwater and runoff and the detection of pollution require constant vigilance at each site.

For its projects to widen the A480 motorway in Grenoble and modify the A43's northern Chambéry exit, AREA built 17 concrete retention basins. These basins enable more effective treatment of runoff water, and in Grenoble have improved the water quality of the Isère and Drac rivers. Due to the lack of space along the motorways, AREA placed 12 of the retention basins under the A480 motorway and under a ramp at the Chambéry interchange.

After improving the water treatment system at six toll plazas in 2020, in 2021 APRR completed works on the Toutry viaduct on the A6 and the Clerval viaduct on the A36, which avoid the direct discharge of runoff water into the environment. A total of 35 km of AREA motorways will also be equipped with works to protect the quality of water in vulnerable areas, such as drinking water catchments and natural areas. This project – which includes eight sites on the A41N, A43, A48 and A49 motorways in Savoie, Isère and Drôme – will be completed in 2022.

→ Table 13: Water consumption

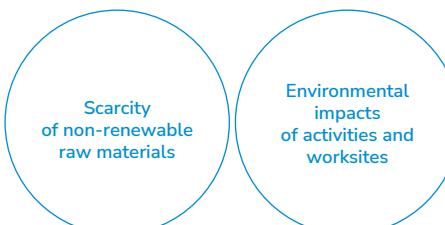
— 3.3.8 Preventing soil contamination

2021 saw the completion of the Steel project in Saint-Etienne. This major project, which was entrusted to Eiffage Génie Civil's earthworks and site remediation subsidiary Gauthey, required the excavation and screening of nearly 30,000 m³ of soil from the 16-ha Pont de l'Âne brownfield site. In just one month and a half, over 42,000 tonnes of soil contaminated with petroleum hydrocarbons, organohalogen compounds and heavy metals were removed, along with soil containing asbestos which had to be dealt with separately. The transformation of the site into a park was then undertaken with Eiffage Route providing the service roads and permeable parking areas.

Eiffage Génie Civil won a contract to decontaminate and remove the contaminated soil on which the Athletes Village will be built in the Ile-Saint-Denis River eco-district. It took Gauthey and Roland

five months to excavate 43,000 tonnes of contaminated soil which they removed from the site by boat after building a loading dock, in keeping with the Group's low carbon strategy.

4. The age of the circular economy

EIFFAGE'S CHALLENGES	KEY PERFORMANCE INDICATOR	HIGHLIGHTS OF 2021
	74% Waste recycling rate (France)	

The increasing scarcity of natural resources, such as water, land, aggregates and rocks is a necessary consequence of a "linear" economic model which takes, makes, uses and throws. An integrated and functional sustainable development strategy for the construction and public works sectors is inconceivable without a circular economy approach, an obvious and urgent need that is now being addressed in EU and French law.

- ➔ [Table 14: Waste production](#)
- ➔ [Table 15: Waste recycling](#)
- ➔ [Table 16: Raw materials](#)



Construction waste in France (key figures)

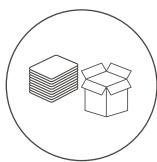
- ➔ **43.5 million tonnes of waste annually, compared to 39 million tonnes of household waste.**
- ➔ **75% of waste is inert, 23% is non-inert and non-hazardous, while 2% is hazardous (asbestos).**
- ➔ **The average recycling rate of 70% varies depending on the type of waste:** inert waste is mainly used to backfill quarries or is recycled at a rate of 30%; non-hazardous waste is recycled (15%) or is incinerated to produce energy (10%)
- ➔ **Several million tonnes of waste still end up in landfills each year.**
- ➔ **Local authorities in France spend around €400 million a year to collect and treat hazardous waste that is disposed of illegally.**

The circular economy and its regulation

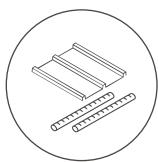
RISK	P R E S S U R E \ O N \ R E S O U R C E S
MAIN CHALLENGE	R E D U C I N G \ R A W \ M A T E R I A L S \ C O N S U M P T I O N
PRIORITIES	T R A C E A B I L I T Y > Identifying waste streams and potential uses > Source (incl. sorting) >

Obligation to sort waste at source (7 streams)

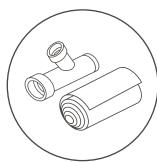
As of 1 July 2016



Paper / Cardboard



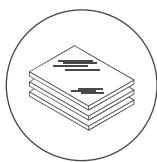
Metals



Plastics

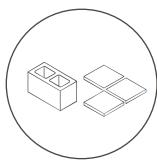


Wood

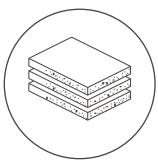


Glass

As of 19 July 2021



Mineral fractions



Plaster

As of 1 January 2024



Bio-waste



Textiles

As of
1 January 2025

REUSING AND RECYCLING

Maintain & repair

Reuse

Redeploy

Recycle

Recover energy

Dispose

Product

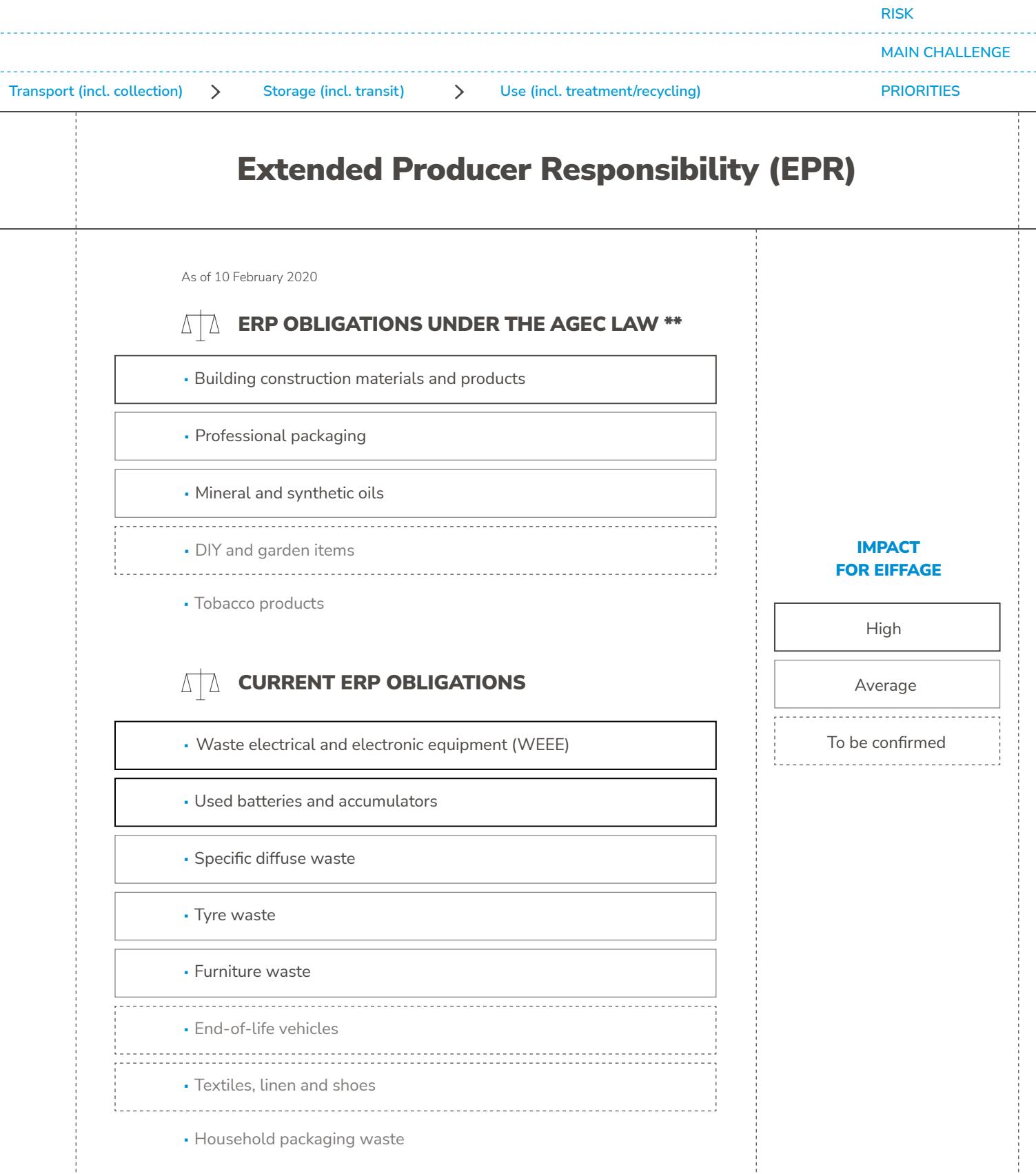
Waste

No longer waste

As of
1 January 2022

RE 2020*

Since products and components that are reused are considered to have no impact, the impact values for all lifecycle modules are zero.



* 2020 environmental regulations **The Waste Prevention and Circular Economy Law

4.1 Demcy, Eiffage's new brand to promote its expertise in the reuse and recycling of demolition materials

Resources diagnosis and deconstruction are the first two steps of a circular economy approach to recycling building and infrastructure materials. This is why, in September 2021, Eiffage Infrastructures decided to merge its demolition, deconstruction, dismantling, materials recovery, asbestos removal and lead removal activities into a single entity, and for this purpose created Demcy, a subsidiary of Eiffage Génie Civil. By bringing together these complementary activities under a single brand, Demcy and its 270 employees aim to:

- re-establish the viability and visibility of the demolition trades (the "Dem" part of Demcy);
- accelerate the reuse and recycling (the "cy" part) of materials and equipment, in compliance with the French AGEC law and beyond this;
- apply this know-how to all types of structures, from assessments and numerical modelling, to construction work at worksites whether unoccupied or not;
- serve customers throughout France from the seven existing agencies.

This new company and brand of demolition expertise has several sustainability objectives:

- reduce the overall carbon footprint;
- contribute to zero net land take by enabling the reuse of existing land and buildings;
- save natural resources by reusing materials and equipment.

In 2021, Demcy's teams applied their know-how to 150 deconstruction projects and achieved results in line with the division's low-carbon strategy. For example:

- recycling of 94% of the deconstructed materials by weight, including 100% of metals, almost 100% of uncontaminated concrete, and a large proportion of wood and plaster. The 6% that were not recycled contained toxic waste (asbestos);
- over 500,000 tonnes of materials and equipment were recycled or reused;
- the recycling of gypsum, plastics and insulation materials was improved.

Two examples of Demcy deconstruction projects completed in 2021 are the former Ford gearbox factory in Blanquefort, Gironde, which involved 160,000 m² of installations, the reuse of 100,000 tonnes of inert concrete and non-contaminated materials, and the recycling of 15,000 tonnes of scrap metal, and the deconstruction of a car park on the Quai Saint-Antoine in Lyon, with Minéka, where 22 tonnes of wood and metal were recovered.

4.2 Reusing whenever possible

— 4.2.1 Reusing and repurposing are increasingly required

In January, Eiffage Immobilier joined the Booster du Réemploi (Re-use Booster) initiative, launched in September 2020 by some 30 property developers to promote the re-use of construction materials. Each participant commits to observing re-use principles in five projects annually. The main objectives of the Re-use Booster initiative are to:

- re-use interior materials which represents, which represent 10 million tonnes of waste per year;
- centralise the orders for materials of its members via the looping. immo platform, which is linked to the Backacia and Cycle-Up platforms;

- calculate the carbon savings and environmental benefit enabled by re-use;
- achieve, in three years, a 20 to 30% reduction of the carbon impact of 450 projects, covering more than one million square metres.

2021 saw a clear shift in favour of the circular economy, with several projects that were exemplary in their re-use of materials and equipment:

- Eiffage Construction Alsace's renovation of 338 housing units in the Neuhof-Meinau priority district of Strasbourg involves the recovery and re-use of 60 tonnes of PVC, 33 tonnes of glass from 3,500 windows and 30 tonnes of wood, for a total savings of 83 tonnes of CO₂, while providing jobs for the Focale social employment programme.
- Eiffage Construction's project to energy renovate 670 social housing units in three municipalities in the North of France, began in April 2021 with the re-use or recycling of PVC joinery and some demolition materials.
- Eiffage Construction Alsace and Eiffage Services signed the design-build-maintain contract for the Cité Administrative in Colmar, a 20,000 m² project that includes the selective deconstruction, re-use and recycling of site waste.



Goyer reuses all façade components

Eiffage subsidiary Goyer, number one in aluminium and glass facades in France, is fully committed to reusing these high carbon footprint materials. For the renovation of an office building in the 13th district of Paris, Goyer – in collaboration with Saint-Gobain and the Ares group – is dismantling the existing façades and recovering 12.5 tonnes of aluminium and 97 tonnes of cullet, which will be used to make new profiles and glazing. This will avoid 154 tonnes of CO₂, while creating 350 hours of social employment.

Eiffage B3 Ecodesign, a subsidiary of Eiffage Construction, has pioneered the re-use of end-of-life shipping containers to make low-carbon construction camps. The optimised insulation and sunshades of these innovative workspaces improve their thermal characteristics and reduce their energy consumption. These modular units can be adapted to different types of worksites with furniture and materials options to ensure a comfortable work environment. The first low-carbon construction camps were installed at Eiffage Construction Nouvelle Aquitaine's Echô worksite, while others are planned for the Limoges hospital centre worksite and the project to expand Lidl's logistics platform in Cestas, Gironde.

Eiffage Benelux and B3 Ecodesign have also offered to provide recycled shipping containers for the emergency housing of the victims of the July 2021 floods in southern Belgium.

— 4.2.2 Recycling excavated and levelled material

Eiffage Génie Civil will use a supersulphated cement developed by its partner LafargeHolcim for lot 1 of the Lyon-Turin Euralpine Tunnel project (TELT). This work includes digging a 22 km twin-tube tunnel, which means excavating and processing over 4 million m³ of material. This involved overcoming two difficulties: the Maurienne valley is too narrow to store this much material, and the high sulphate content of some of the materials make them unsuitable for making conventional concrete.

Eiffage's solution is to make the concrete needed for the tunnel's shell with a cement that is compatible with materials that contain a very high proportion of sulphate and which was developed specifically for this project by its partner LafargeHolcim. The 400,000 m³ of excavated material will therefore be recycled directly at the worksite, thus preserving new quarry materials and other natural resources.

The materials excavated by the test bores of the Lyon-Turin Euralpine Tunnel (TEL) are analysed by Eiffage Génie Civil using its Carasol technology. Used for the first time in 2020, it offers the following advantages:

- a mobile laboratory is used to analyse worksite soil and bore cuttings;
- the results of the analysis are obtained in less than two hours instead of the week normally required;
- excavated materials are taken directly to the appropriate recovery site, with no need for temporary storage;
- the transport of materials is optimised in constrained environments, such as dense urban areas and narrow valley bottoms.

In Côte d'Ivoire, Eiffage Génie Civil is reusing earthwork materials from the Singrobo-Ahouaty hydroelectric dam project, which began in May 2020, to make concrete using an on-site crusher. The Bandama River was diverted to uncover the land on which the various structures of this 1400 m dam will be built. Some of the one million m³ of rock removed will be used to make 100,000 m³ of concrete. This circular economy solution reduces the number of haulage trips and preserves quarry resources. Platforms are to be built for the 260-seat Workers' City building, the construction camp, the offices and the technical facilities, i.e. concrete plant, crushers, workshops, etc.

Eiffage recycles crushed concrete for the outdoor roads and sidewalks of the port of Lomé in Togo, where 12,000 tonnes of concrete from on-site demolition work will be crushed, screened and mixed with a hydraulic binder to serve as road sub-base material. This solution, which is a first for Togo, will help preserve natural resources by eliminating the need for 8,150 tonnes of new aggregates and 30,000 litres of diesel fuel.

— 4.2.3 Reusing furniture and electronic equipment

Eiffage Construction Île-de-France has adopted a policy of reusing 100% of its construction camp equipment. Construction camps in the Île-de-France region are encouraged to use only second-hand furniture, and preferably obtained from other camps that no longer need their reusable equipment, which they have an obligation to systematically return. For example, the worktops for the construction camp at the Alfortville (Val-de-Marne) worksite were all obtained from the École Centrale deconstraction project in Châtenay-Malabry (Hauts-de-Seine).

As for Eiffage Génie Civil, it has set up the "Worksite Garage Sale", a digital platform developed by Eiffage where the Group's teams can exchange materials and equipment.

To extend the life cycles of electronic equipment from purchase to waste reclamation, the Information Systems department launched two programmes in 2021 to promote the re-use of laptops and mobile phones. The purchases of new computers thus avoided reduced CO₂ emissions by 1.7 tonnes and water consumption by 7.5 million litres. The collection and reconditioning of mobile phones avoids an annual 285 tonnes of CO₂ emissions and creates social employment jobs.

4.3 Promoting recycling

— 4.3.1 Pooling waste materials to facilitate their re-use

In September 2021, Noé, the innovative circular economy platform in Bordeaux, issued its first low-carbon charter in anticipation of EPR requirements for the construction industry, which include the creation of storage areas for waste materials that can be reused. By pooling materials and services between worksites – as for Bordeaux's Right Bank project and the Bordeaux-Euratlantique development project, which is expected to take twenty years – Noé reduces the nuisances that projects create in urban environments.

On its 2.5 ha site on the right bank of the Garonne river, Noé sells various materials to construction and public works companies and offers solutions for reusing and recycling waste and reusing excavated earth. Its attractive business model based on circular economy principles and the local pooling of resources may be replicated in Bayonne and La Rochelle.

— 4.3.2 Quarries are rapidly increasing the proportion of recycled aggregates

Each year, Eiffage Route's 100 quarry sites in France produce an average of 20 million tonnes of aggregates. They also receive 4.5 million tonnes of non-hazardous inert waste from construction and deconstruction sites, which is generally recycled as backfill for quarries.

The recycling of construction materials has become strategically important, since it helps preserve quarry deposits and reduce their environmental impact. Quarry operators are therefore expanding their product line with a growing choice of recycled materials obtained from demolition asphalt and concrete stripped of their steel components and crushed into aggregates. Eiffage subsidiary Recyclage de Matériaux du Nord has developed a process for transforming almost all inert waste (i.e. bricks, tiles and various types of concrete) into aggregates of various sizes that can be used for road construction. Eiffage Route is also pursuing its research into using such alternative resources as hard rock and sterile materials to make ready-mix concrete.

More efficient logistics and new sorting lines for demolition waste enabled Eiffage Route's quarries to increase their annual production of recycled aggregates by 20% in 2021. In compliance with ISO 9001 and 14001, the Group's quarries intensified their CSR actions in 2021, with the North-East and Greater South region quarries obtaining the CSR label of UNICEM, the French federation of quarry and construction materials industries.



+20%

Increase in the annual production of recycled aggregates of d'Eiffage Route's quarries in 2021, thanks to more efficient logistics and demolition waste sorting lines

— 4.3.3 Personal protection equipment is not waste!

Hard hats and other personal protection equipment made of high value-added materials that have reached the end of their life are recycled in partnership with TriEthic, a social enterprise that specialises in the recycling of textile waste. PPE recycling initiatives include:

- the CasquEthic programme to recycle hard hats;
- the Vimethic programme, which involved the recycling of 800 kg of work clothes after the Eiffage group adopted its new visual identity guidelines. Clothes in good condition are donated to associations and those that are too severely damaged are converted into secondary raw materials used to make bags for shoes and construction boots, padding for car seats, or thermal and acoustic insulation;
- and various initiatives to recycle Eiffage Métal's safety glasses (Verre2vue), hearing protection and masks (RG group) and safety shoes (Takapas), and create a Recycling Guide for employees.

4.4 Eco-design: Eiffage Route deploys its green chemistry solutions

Eiffage Route, a French pioneer in low-carbon road construction, is successfully deploying solutions that meet the following two key objectives of:

- reducing energy consumption by replacing conventional hot mix asphalt with cold and warm mix asphalts, and by in situ road reprocessing to reduce transport;
- reducing the consumption of non-renewable raw materials by recycling asphalt aggregates and using renewable vegetal and biosourced materials.

In 2020, the Group's asphalt plants used 21.7% recycled asphalt aggregates, a proportion that is destined to increase under the 2021-2025 strategic plan.

In 2021, Eiffage Route continued to commercially deploy its Recytal® and Biophalt® plant-based recycled asphalt mixes throughout France. In addition to "rejuvenating" the asphalt of old roads, these binders – which are made from co-products of Landes forest silvicultural production and paper mills – function as carbon sinks by storing the carbon that trees fix through photosynthesis as they grow.

Biophalt®, which melts at a lower temperature than conventional bitumen, has been used, for example, on high-traffic roads in the regions of Hérault, Loire and Bouches-du-Rhône. In Aude, Eiffage Route tested a solution that combines two innovations: Biophalt® and Skinway®, a wearing course mix. This solution saves on aggregates and reduces the consumption of transport and manufacturing energy by 50%.

Biophalt® was tested on a section of the A34 motorway in the Ardennes. 40% of asphalt aggregates were recycled without adding bitumen and the performance characteristics are equivalent to those of a conventional bitumen asphalt. This makes the A34 motorway, which is extensively used by heavy goods vehicles, one of the world's first to use a recycled plant-based asphalt, after the A40 and RN205 motorways (operated by APRR and ATMB respectively) in 2020. The success of Biophalt® seems assured given the increase in recycling at asphalt plants, the constant search for alternatives to bitumen, and the desire of some project owners to contribute to the ecological transition.

Eiffage Route's "plant-based range" of road materials gives project owners low-carbon alternatives that enable more recycling, the use of more local and renewable raw materials, less energy consumption and less transport. New plant and algal based green chemistry solutions are currently being studied at Eiffage Route's two research centres.

Furthermore, in addition to EcOasis®, two other Eiffage Route's eco-designed solutions were honoured in 2021 at the Roads and Streets Innovation call organised by the French Ministry of Ecological Transition: HPE high environmental performance asphalt and the TramERS GB5 railway system.

HPE asphalt is a bituminous mixture that may contain up to 80% recycled road materials, old ballast and deconstruction concrete. The bitumen may be replaced with a plant-based binder to lower the pouring temperature. This new product limits the extraction of non-renewable mineral resources and reduces the CO₂ emissions of road construction. It is to be tested in pilot projects with public project owners. Its performance characteristics and durability will then be monitored over a three to five year period by Cerema.

TramERS GB5 is a tramway rail system that is embedded in GB5, a high-performance asphalt mix developed by Eiffage Route ten years ago, combined with a resin made by the Dutch company edilon)(sedra. This innovative new system, which reduces tramway vibrations and noise, will be tested in France starting in 2022 under a partnership agreement between Eiffage Route, Eiffage Rail and edilon)(sedra.

The HPE asphalt and Tram ERS GB5 join the list of Eiffage innovations that have won awards at previous Road Innovation events, such as Biophalt®, Bioklair® and Bio-Ertalh®, which were honoured in 2020.

→ *Table 19: Low-temperature asphalt production*

4.5 Waste treatment: Constantly improving

Eiffage produced over 5.6 million tonnes of waste in France in 2021, of which over 89% was inert and non-hazardous. The Group advocates reusing non-hazardous, non-inert waste (e.g. plastics, wood, paper, cardboard, metals and glass), something which its subsidiaries are already doing in many of their projects. For example, wood is collected and used as fuel, while metals are recycled as raw material that is mainly used in industry.

Pursuant to the AGEC law, which aims to improve the traceability of construction waste down to their ultimate treatment or recycling, Eiffage has set up an inter-division working group to enable its divisions to address this challenge collectively:

- the Infrastructure Division was able to achieve a waste recycling rate of over 70% in France, in 2021, thanks to the on-site re-use of deconstruction concrete, the re-use of soil at Group quarries and worksites, and recycling at platforms and asphalt plants. The division's 2021-2025 strategic plan includes an updated list of waste collection points and of 130 facilities that treat non-hazardous inert waste;
- in 2021, the Energy Systems division collected 45 tonnes of lamps and 200 tonnes of professional waste electrical and electronic equipment (WEEE) in partnership with the eco-company Ecosystem and in compliance with the principle of Extended Producer Responsibility (EPR);

- APRR and AREA managed almost 10,000 tonnes of waste in 2021, 60% of which was produced by motorway network users. On just the RCEA, A71 and A719 motorways alone, the collection and treatment of user waste by some fifty employees cost €2.6 million. As for the waste resulting from the operation and maintenance of the motorway itself, it exceeded 4500 tonnes and is recycled whenever possible;
- in Belgium, Eiffage Énergie Systèmes' subsidiary Hyline has earned a reputation for its Zero Waste industrial solutions. For Dutch potato processing company Aviko's plant in Poperinge, Hyline designed a 25 km network composed of stainless steel tubes that implements circular economy principles at each step of the manufacturing process, with filtration and recovery of 100% of oils, purification and re-use of potato washing water, and the recycling of potato peelings to make animal feed. The plant obtains some of its energy through cogeneration, by collecting and burning the oil contained in cooking fumes. This new plant, which will start up in March 2022, will make a world record 175,000 tonnes of French fries annually, while complying with stringent environmental regulations;
- in Senegal, Eiffage's subsidiary has made a firm commitment to limit, recycle and upgrade its construction site waste, in collaboration with Ciprovis, a start-up and winner of the Sekoya Africa call for projects. The experimental waste collection system being tested at the construction camp of the Lobatt Fall worksite is raising employee awareness of the importance of waste sorting;
- in Togo, Eiffage was awarded a contract to expand the Aképé landfill site in Lomé. This site, which is one of Africa's largest, handles the waste of over 1.5 million local residents. Since opening in 2018, it has processed over one million tonnes of waste in compliance with international environmental standards, which among other things require the biological treatment of leachate and the burning of the methane produced by the waste.

4.6 Wood traceability is gaining ground

Project owners and customers are rightly demanding to know the origin of their construction materials. This is why Eiffage made a voluntary commitment in 2017 to ensure the traceability of timber products, from forest to construction site, with an approach that ensures the greatest transparency to its customers. That year the SDTI department began working with Product DNA, an independent Swiss company that ensures the traceability of supply chains. Product DNA begins tracing materials from the project design

phase, uses accounting evidence to reconstruct each step of their journey, and issues traceability labels when the project is completed. These labels contain precise information on the origin of the materials, where they were processed and the sustainable management of the resource used, all of which is recorded in a tamper-proof block-chain system.

After successfully testing, in 2019 and 2020, the traceability of wood in six projects that included the Hypérion wood-frame tower in Bordeaux and the new Eiffage Energía headquarters in Albacete, Spain, in 2021 Eiffage extended its traceability system to include other materials. This has enabled, for example, the traceability of the lava stone and straw used for the new Lycée de l'Agglomération clermontoise high school near Clermont-Ferrand, and of the concrete and steel used for the construction of the Athletes Village.

Goyer also traces the aluminium it uses for its façades. It examined its entire supply chain over a period of one year to trace its aluminium back to alumina production sites and prioritise low-carbon sources and recycling. The carbon footprint of aluminium is indeed heavily dependent on whether the electricity employed is "green" or not, with one tonne of aluminium resulting in 5 tonnes of CO₂ if the electricity is decarbonised, and in 20 tonnes if produced by burning coal.

Eiffage is therefore now able to provide six guaranteed traceability labels, for wood, concrete, concrete reinforcing steel, aluminium, cut stone and insulation straw. This major methodological advance in sustainable construction also makes it possible to prepare for some of the expected consequences of the EU's green taxonomy and carbon border adjustment mechanism.

5. The EU's green taxonomy

Already mentioned several times in this report, the Taxonomy Regulation, which is one component of the European Green Deal's Sustainable Finance Action Plan, came into force on 1 January 2021. The taxonomy classifies economic activities as "green", or "sustainable", on the basis of a common definition of these terms among the 27 EU Member States. This definition is based on a systemic social and environmental approach to sustainable economic development. It provides investors with a common understanding of the economic activities that are sustainable and more likely to maintain their value.

The EU taxonomy objective

3 MANDATORY REQUIREMENTS	<p>1. Make a substantial contribution to one or more objectives as assessed by 3 criteria</p> <p>2. Do no significant harm to any of the 6 objectives "Do not significant harm"</p> <p>3. Comply with HR standards (from OECD and ILO)</p>
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3 LEVELS OF CONTRIBUTION TO OBJECTIVES 1 AND 2

6 OBJECTIVES	<p>1. Mitigation of climate change</p> <p>2. Adaptation to climate change</p> <p>3. Marine and water resources Sustainable use and protection</p> <p>4. Circular economy Transition to the circular economy</p> <p>5. Pollution Prevention and control</p> <p>6. Biodiversity and ecosystems Protection and restoration</p>	<p>Low carbon activities Own low carbon performance compatible with carbon neutrality. Ex.: the renewable energy production and/or operation, carbon-neutral to positive-energy buildings, water purification and potabilisation, and site remediation and renaturation.</p> <p>or</p> <p>Carbon neutrality transition activities Ex.: building energy renovation</p> <p>or</p> <p>Activities that reduce the emissions of other activities Ex.: wind turbine construction and recycling of shipping containers</p>
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As of 2021, the Eiffage group reports on the eligibility of the revenue generated by activities considered potentially sustainable under the EU Taxonomy regulation and its delegated acts. As per the Regulation requirements, Eiffage also reports on the eligibility of its CAPEX ad OpEx. This year's report focuses on the first two objectives of climate change mitigation and adaptation.

Pending various regulations and delegated acts expected in 2022, this sustainability reporting dealt solely with the "eligibility" of the Group's activities, and not with their "alignment", i.e. compliance with the defined targets.

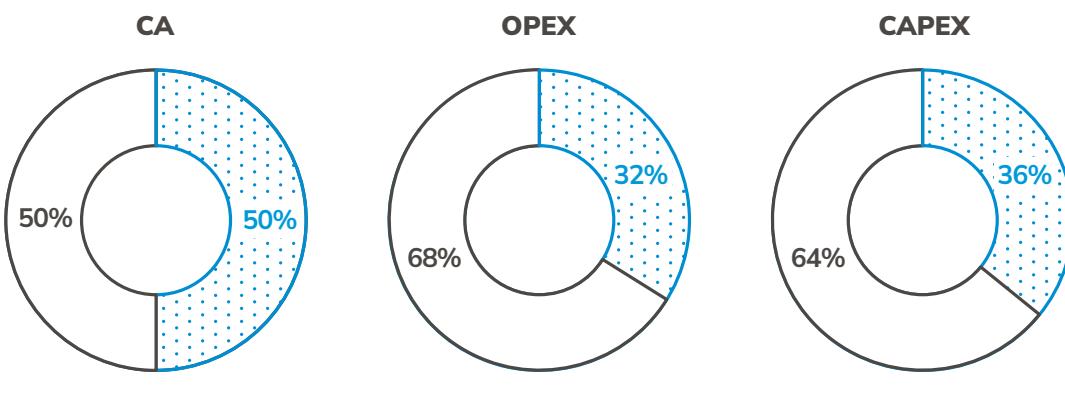
For this initial assessment of eligibility, the methodology selected was the result of a cross-functional and collaborative effort that involved financial and non-financial teams of Eiffage's holding company and its various divisions. This required in-depth knowledge of the Group's organisation, financial data, OPERIS ERP software, and CSR actions. More information on the methodology employed is appended to this document.

Eligibility for the taxonomy's two climate objectives

TAXONOMY INDICATORS



- 1. Mitigation** of climate change
- 2. Adaptation** of climate change



Where the Group's eligible activities are listed under both the climate change mitigation and adaptation objectives, it has been determined that these activities should be allocated to the mitigation objective.

Eligible revenue for each section of Objective 1 - Climate change mitigation

List of eligible activities	Code	Annual revenue (in million €)	%
Construction of new buildings	7.1	3,015	16.10%
Electricity transmission and distribution	4.9	2,313	12.35%
Rail transport infrastructure	6.14	1,550	8.28%
Renovation of existing buildings	7.2	702	3.75%
Electricity generation from wind power	4.3	419	2.24%
Construction, extension and operation of wastewater collection and treatment networks	5.3	323	1.72%
Construction, extension and operation of water catchment, treatment and distribution networks	5.1	283	1.51%
Installation, maintenance and repair of renewable energy technologies	7.6	228	1.22%
Installation, maintenance and repair of energy efficiency equipment	7.3	155	0.83%
Infrastructure for people mobility and cyclo-logistics	6.13	96	0.51%
Other eligible activities		302	1.60%
Total eligible activities		9,385	50.12%
Total activités non éligibles		9,335	49.87%

Eligible capital expenditures (CAPEX) for each section of Objective 1 - Climate change mitigation

List of eligible activities	Code	CAPEX (in millions of €)	%
Building acquisition and ownership	7.7	130	9.03%
Transport by motorbikes, passenger cars and light commercial vehicles	6.5	105	7.27%
Rail transport infrastructure	6.14	99	6.86%
Construction of new buildings	7.1	60	4.14%
Renovation of existing buildings	7.2	18	1.22%
Electricity transmission and distribution	4.9	14	0.94%
Other eligible activities		39	2.70%
Total eligible activities		465	32.17%
Total non-eligible activities		980	67.83%

Eligible operating expenditures (OPEX) for each section of Objective 1 - Climate change mitigation

List of eligible activities	Code	Opex (in millions of €)	%
Rail transport infrastructure	6.14	169	12.56%
Construction of new buildings	7.1	94	6.99%
Electricity transmission and distribution	4.9	72	5.35%
Electricity generation from wind power	4.3	51	3.75%
Construction, extension and operation of wastewater collection and treatment networks	5.3	42	3.08%
Construction, extension and operation of water catchment, treatment and distribution networks	5.1	21	1.54%
Renovation of existing buildings	7.2	20	1.47%
Other eligible activities		24	1.75%
Total eligible activities		492	36.49%
Total non-eligible activities		857	63.51%

APPENDICES

HUMAN RESOURCES

→ Table 1: Workforce at 31 December 2021

France		Construction	Infrastructure	Energy Systems	APRR	Other Concessions	Holding company	Total France
	2019	2,867	3,392	4,000	526	78	378	11,241
Total managers	2020	2,926	3,567	4,147	530	83	408	11,661
	2021	2,948	3,809	4,385	529	86	413	12,170
	2019	1,764	4,977	9,075	1,790	120	333	18,059
Total technical, clerical and supervisory staff	2020	1,693	5,110	9,160	1,807	171	369	18,310
	2021	1,640	5,057	9,520	1,815	186	387	18,605
	2019	4,011	9,055	7,637	1,197	52	0	21,952
Total blue-collar workers	2020	3,795	8,995	7,406	1,168	56	0	21,420
	2021	3,590	8,856	7,073	1,118	48	0	20,685
	2019	8,642	17,424	20,712	3,513	250	711	51,252
Total workforce	2020	8,414	17,672	20,713	3,505	310	777	51,391
	2021	8,178	17,722	20,978	3,462	320	800	51,460
International		Germany	Benelux	Spain	Poland	Other Europe	Other International	Total Outside France
	2019	4,259	3,619	4,828	858	1,831	2,451	17,846
Total workforce	2020	4,937	3,685	4,929	748	1,859	5,225	21,383
	2021	5,282	3,820	5,324	672	1,995	4,969	22,062

Other Europe = UK, Netherlands, Italy, Portugal, Romania, Switzerland and Norway

Other International = Senegal, Jamaica, Mexico, India, Canada, Chile, Morocco, Mauritania, Kuwait, Ivory Coast, Togo, Comoros and Djibouti.

Note to readers

The HR data for the CEVM and Aliénor concessions collected for the 2020 and 2021 reporting years are consolidated in the "Other concessions" scope of the 2021 NFPS. The 2020 data for these two concessions was consolidated in the "APRR" scope in the 2020 NFPS. This concerns tables 1, 2, 3, 4, 5, 7, 8 and 10.

HR data for Senegal are consolidated in the "Other International" scope as of the 2021 NFPS. It should be noted that most of the activities in the "Other International" scope involve export mode transactions.

→ Table 2: Recruitments and dismissals

France		Construction	Infrastructure	Energy Systems	APRR	Other Concessions	Holding company	Total France
Hires of Managers on fixed-term and permanent contracts	2019	437	568	556	19	16	51	1,647
	2020	330	423	486	10	6	32	1,287
	2021	361	435	540	14	7	42	1,399
Ratio of female managers recruited on fixed-term and permanent contracts	2019	25.63%	21.30%	18.88%	31.5 %	37.50%	33.33%	22.28%
	2020	36.06%	23.17%	17.08%	10.00%	16.67%	50.00%	24.71%
	2021	31.86%	22.99%	21.30%	42.86%	14.29%	35.71%	25.16%
Technical, clerical and supervisory staff recruited on fixed-term and permanent contracts	2019	370	985	1,559	103	26	87	3,130
	2020	259	749	1,130	138	31	58	2,365
	2021	294	685	1,442	154	35	64	2,674
Ratio of female technical, clerical and supervisory staff recruited on fixed-term and permanent contracts	2019	39.19%	25.99%	20.46%	45.63%	19.23%	59.77%	26.33%
	2020	39.00%	30.57%	21.33%	42.03%	19.35%	67.24%	28.50%
	2021	46.26%	28.76%	18.31%	47.40%	17.14%	57.81%	26.66%
Blue-collar workers recruited on fixed-term and permanent contracts	2019	214	1,404	1,339	74	6	0	3,037
	2020	166	1,073	970	81	11	0	2,301
	2021	216	948	1,075	78	3	0	2,320
Ratio of female blue-collar workers recruited on fixed-term and permanent contracts	2019	0.47%	0.85%	1.27%	10.81%	0.00%	N/A	1.25%
	2020	1.20%	0.93%	0.72%	8.64%	9.09%	N/A	1.17%
	2021	1.85%	1.16%	2.33%	10.26%	0.00%	N/A	2.07%
Employees recruited on fixed-term and permanent contracts	2019	1,021	2,957	3,454	196	48	138	7,814
	2020	755	2,245	2,586	229	48	90	5,953
	2021	871	2,068	3,057	246	45	106	6,393
People recruited under the age of 26	2019	429	1,076	1,123	76	19	42	2,765
	2020	325	879	910	93	16	24	2,247
	2021	411	828	1,116	113	17	38	2,523
Seniors hired (age 50 and above)	2019	54	270	363	35	5	7	734
	2020	41	200	255	21	4	2	523
	2021	45	157	272	22	5	2	503
Dismissals of employees on permanent contracts excluding termination by mutual agreement	2019	201	510	311	13	3	6	1,044
	2020	169	445	276	18	2	3	913
	2021	151	401	321	17	1	3	894
International		Germany	Benelux	Spain	Poland	Other Europe	Other International	Total Outside France
Employees recruited on fixed-term and permanent contracts	2019	651	496	1,576	216	308	2,315	5,562
	2020	1,026	496	1,474	121	307	2,922	6,346
	2021	1,116	508	1,615	130	369	3,752	7,490
Dismissals of employees on permanent contracts excluding termination by mutual agreement	2019	232	244	83	26	125	56	766
	2020	271	189	76	85	124	814	1,559
	2021	460	196	67	49	103	1,096	1,971

→ Table 3: Interns and work-study students

France		Construction	Infrastructure	Energy Systems	APRR	Other Concessions	Holding company	Total France
Interns during the year	2019	788	741	1,119	80	3	25	2,756
	2020	621	610	690	46	2	14	1,983
	2021	1,143	1,729	1,331	51	17	89	4,360
Number of work-study students at 31/12	2019	323	957	1,116	127	16	27	2,566
	2020	309	952	1,072	159	16	30	2,538
	2021	341	945	1,201	190	17	27	2,721

→ Table 4: Gross payroll expenses excluding leave (annual average in €)

France		Construction	Infrastructure	Energy Systems	APRR	Other Concessions	Holding company	Total France
Female managers	2019	48,338	49,365	49,302	57,015	50,987	55,171	50,004
	2020	49,769	50,448	49,932	59,598	58,448	59,520	51,449
	2021	48,993	50,312	49,373	57,260	50,781	58,337	50,675
Male managers	2019	60,864	63,370	57,715	68,060	70,566	82,283	61,391
	2020	62,199	64,278	58,890	69,347	75,214	88,823	62,721
	2021	60,950	63,628	58,385	68,557	75,437	83,252	61,848
Managers	2019	58,027	61,082	56,572	64,657	67,116	73,036	59,312
	2020	59,302	61,984	57,633	66,355	71,963	78,316	60,612
	2021	58,006	61,374	57,103	65,096	71,106	74,115	59,710
Female technical, clerical and supervisory staff	2019	30,734	31,565	30,269	34,598	28,274	29,844	31,428
	2020	31,735	31,901	30,806	35,014	31,317	31,925	32,015
	2021	31,169	31,964	30,683	33,919	31,370	32,334	31,768
Male technical, clerical and supervisory staff	2019	36,083	38,313	34,849	38,152	30,885	30,565	36,086
	2020	37,836	39,209	35,340	38,327	33,466	32,295	36,804
	2021	36,745	39,222	35,501	36,665	34,117	32,693	36,710
Technical, clerical and supervisory staff	2019	34,162	36,842	34,049	36,508	30,398	30,152	34,974
	2020	35,622	37,609	34,552	36,806	32,917	32,071	35,656
	2021	34,699	37,665	34,672	35,405	33,546	32,470	35,530
Female blue-collar workers	2019	23,343	25,203	24,252	34,203	21,974	SO	30,588
	2020	24,787	25,698	25,395	34,532	23,866	SO	31,023
	2020	24,286	26,583	25,388	34,962	24,272	SO	31,033
Male blue-collar workers	2019	31,734	30,938	29,147	33,682	29,942	SO	30,559
	2020	33,722	32,164	29,581	33,123	29,813	SO	31,582
	2021	32,690	32,534	29,351	33,257	30,847	SO	31,490
Blue-collar workers	2019	31,678	30,913	29,083	33,822	29,791	SO	30,560
	2020	33,661	32,135	29,526	33,482	29,603	SO	31,570
	2021	32,626	32,504	29,297	33,642	30,592	SO	31,481

→ Table 5: Absenteeism

France		Construction	Infrastructure	Energy Systems	APRR	Other Concessions	Holding company	Total France
	2019*	6.87%	6.31%	5.60%	5.52%	3.20%	3.42%	6.01%
Net absenteeism rate	2020	7.51%	6.53%	6.46%	6.88%	4.74%	3.29%	6.63%
	2021	7.08%	6.12%	5.91%	6.08%	4.08%	3.28%	6.13%

* The 2019 values published in the 2019 Non-Financial Performance Statement were incorrect (due to an application issue) and were corrected in the 2020 statement.

International		Germany	Benelux	Spain	Poland	Other Europe	Other International	Total Outside France
	2019	6.00%	11.06%	4.20%	6.81%	4.83%	0.80%	5.26%
Net absenteeism rate	2020	6.08%	9.19%	5.44%	11.17%	5.51%	2.20%	5.44%
	2021	6.54%	9.81%	5.41%	11.49%	4.52%	3.82%	6.04%

→ Table 6: Health & Safety

France		Construction	Infrastructure*	Energy Systems	APRR	Other Concessions	Holding company	Total France
	2019	10.05	7.29	6.84	4.59	17.18	0.98	7.42
Frequency rate of workplace accidents	2020	5.90	6.61	5.39	2.66	10.54	0.00	5.72
	2021	6.28	6.38	5.75	2.85	16.75	0.81	5.87
	2019	52.00	55.69	27.90	0.00	0.00	0.00	42.82
Accident frequency rate for temporary staff	2020	40.75	24.77	21.51	0.00	0.00	0.00	25.33
	2021	47.28	30.50	24.97	9.92	0.00	0.00	31.44
	2019	1.27	0.57	0.48	0.42	1.05	0.01	0.64
Regulatory severity rate	2020	1.11	0.62	0.37	0.36	1.02	0.00	0.58
	2021	0.89	0.57	0.53	0.36	1.47	0.02	0.59
	2019	57	60	79	10	0	0	206
Occupational diseases recorded during the year and attributable to the company	2020	55	71	63	2	0	0	191
	2021	59	43	78	5	0	0	185

* Excluding Goyer (FR: 5.77 - SR: 1.42 in 2021); temporary (FR: 22.29).

International		Germany	Benelux	Spain	Poland*	Other Europe	Senegal
	2019	13.14	14.38	7.96	6.16	4.82	4.28
Frequency rate of workplace accidents	2020	9.81	4.98	6.91	3.98	4.84	3.79
	2021	10.71	7.47	4.54	3.99	5.55	2.17
	2019	0.26	0.49	0.40	0.24	0.16	0.04
Regulatory severity rate	2020	0.14	0.22	0.32	0.07	0.11	0.08
	2021	0.20	0.23	0.07	0.03	0.15	0.07

* Defor's AFR & RSR in Poland are not included in the published international scope in 2020 (represents 1.7% in terms of headcount).

This indicator covers 92% of the international workforce.

The accident frequency rate and regulatory severity rate are defined as follow:

- accident frequency rate: the total number of lost-time workplace accidents × 1.000.000 / total number of hours worked;
- regulatory severity rate: the number of days lost due to workplace accidents over the past three years × 1.000 / total number of hours worked.

➔ Table 7: Training

France		Construction	Infrastructure	Energy Systems	APRR	Other Concessions	Holding company	Total France
	2019	111,942	243,341	365,021	74,526	2,833	9,442	807,104
Total hours of training	2020	92,332	260,600	330,370	46,389	2,544	10,933	743,167
	2021**	113,717	308,927	400,092	58,123	6,157	12,632	899,648
Total training cost (as a percentage of the aggregate payroll)	2019*	1.40%	1.54%	2.39%	4.06%	1.51%	1.95%	2.00%
	2020	1.09%	1.58%	2.28%	3.19%	1.42%	1.92%	1.85%
	2021	1.81%	2.22%	2.83%	3.51%	2.72%	2.79%	2.48%

* The 2019 values of the total training cost published in the 2019 NFPS were incorrect (due to an application issue) and were corrected in the 2020 SNFP.

** The definition of the total number of training hours was redefined as of the 2021 reporting year. It now includes all training regardless of duration or method of provision.

International		Germany	Benelux	Spain	Poland	Other Europe	Other International	Total Outside France
	2019	68,407	91,667	82,853	13,543	22,821	18,016	297,307
Total hours of training	2020	59,021	49,291	80,937*	7,506	18,923	82,218	297,896
	2021**	53,932	53,952	111,169	6,899	25,637	54,032	305,621

* The total number of 2020 training hours for Spain was modified in the 2021 NFPS.

** The definition of the total number of training hours was redefined as of the 2021 reporting year. It now includes all training regardless of duration or method of provision.

➔ Table 8: Employment of women

France		Construction	Infrastructure	Energy Systems	APRR	Other Concessions	Holding company	Total France
Percentage of female managers among total managers	2019	23.09%	16.66%	13.83%	31.56%	20.51%	35.19 %	18.64%
	2020	24.27%	16.76%	14.15%	31.13%	18.07%	37.75%	19.11%
	2021	25.41%	17.22%	14.57%	31.38%	16.28%	36.08%	19.50%
Percentage of women among technical, clerical and supervisory staff	2019	36.34%	21.88%	17.85%	46.82%	17.50%	60.06%	24.41%
	2020	36.98%	22.25%	17.85%	46.10%	25.15%	61.25%	24.58%
	2021	37.50%	21.89%	17.59%	46.83%	24.19%	61.50%	24.35%
Percentage of female blue-collar workers among total blue-collar workers	2019	0.72%	0.51%	1.45%	27.82%	1.92%	N/A	2.37%
	2020	0.71%	0.52%	1.44%	26.71%	3.57%	N/A	2.31%
	2021	0.84%	0.54%	1.60%	23.43%	4.17%	N/A	2.20%
Percentage of female employees among total employees	2019	15.41%	9.76%	11.03%	38.06%	15.20%	46.84%	13.70%
	2020	16.20%	10.08%	11.24%	37.38%	19.35%	48.91%	14.06%
	2021	17.05%	10.22%	11.57%	36.92%	19.06%	48.38%	14.30%
International		Germany	Benelux	Spain	Poland	Other Europe	Other International	Total Outside France
Percentage of female employees among total employees	2019	13.26%	10.08%	8.12%	30.89%	11.57%	11.50%	11.66%
	2020	13.24%	9.96%	8.89%	29.55%	13.65%	8.70%	11.17%
	2021	13.10%	9.92%	9.11%	28.42%	13.83%	8.23%	11.02%

→ Table 9: People with disabilities

France		Construction	Infrastructure	Energy Systems	APRR	Motorway concessions	Holding company*	Total France
Number of people with disabilities (DOETH form, section C)	2019	342.23	530.14	743.71	184.93	9.00	9.00	1 819.01
	2020	226.62	502.73	720.75	199.11	4.50	30.91	1 684.62
Eligible employee shortfall after above initiatives (DOETH form, section G)	2019	124.93	236.87	214.36	9.80	1.00	7.98	594.14
	2020	141.31	288.96	269.99	2.00	1.00	9.27	712.53
Penalties paid (DOETH form, section P) (in €)	2019	213,251	429,110	718,937	22,518	14,820	35,536	1,434,171
	2020	275,747	610,417	939,108	13,868	15,045	40,451	1,894,636

The DOETH data are relative to the previous year.

* The holding company included Goyer in the 2020 NFPS. Goyer's DOETH data were consolidated in Infrastructures before 2020 and are reconsolidated in Infrastructures as of the 2021 NFPS.

The regulation changed in 2020 and resulted in a new calculation method. Therefore, as of the 2021 reporting year the data are presented separately from the data of the previous reporting years.

France		Construction	Infrastructure	Energy Systems	APRR	Motorway concessions	Holding company	Total France
Number of people with disabilities	2021	374	612	892	225	7	24	2 133
Eligible employee shortfall	2021	137	420	304	0	10	19	891
Penalties paid (in €)	2021	225,804	749,376	785,797	0	34,237	64,162	1,859,376
Number of people with disabilities hired	2019	10	10	27	4	0	0	51
	2020	11	53	29	4	2	2	101
	2021	9	74	32	3	1	2	121

The first three indicators, taken from the DOETH, correspond to the previous reporting year.

→ Table 10: Breakdown by age

France		Construction	Infrastructure	Energy Systems	APRR	Other Concessions	Holding company	Total France
	2019	803	1,940	2,220	129	29	60	5,181
Number of employees under age 26	2020	777	2,051	2,232	150	30	64	5,304
	2021	823	2,049	2,393	184	26	61	5,536
	2019	1,033	1,817	2,057	123	38	95	5,163
Number of employees age 26 to 30	2020	1,006	1,792	2,002	145	37	100	5,082
	2021	928	1,831	2,031	153	35	104	5,082
	2019	1,198	2,177	2,540	180	43	81	6,219
Number of employees age 31 to 35	2020	1,121	2,181	2,498	190	36	96	6,122
	2021	1,051	2,139	2,482	202	44	105	6,023
	2019	1,148	2,198	2,640	248	40	131	6,405
Number of employees age 36 to 40	2020	1,142	2,302	2,680	233	55	125	6,537
	2021	1,083	2,253	2,684	240	47	121	6,428
	2019	1,008	2,045	2,318	472	26	85	5,954
Number of employees age 41 to 45	2020	961	2,061	2,369	421	40	112	5,964
	2021	962	2,153	2,530	350	50	116	6,161
	2019	1,130	2,306	2,838	776	37	84	7,171
Number of employees age 46 to 50	2020	1,070	2,256	2,693	742	50	86	6,897
	2021	1,036	2,225	2,510	700	39	93	6,603
	2019	1,260	2,682	3,161	769	23	89	7,984
Number of employees age 51 to 55	2020	1,207	2,632	3,171	749	36	91	7,886
	2021	1,155	2,532	3,084	735	49	79	7,634
	2019	895	1,936	2,515	662	12	70	6,090
Number of employees age 56 to 60	2020	912	2,048	2,602	698	21	86	6,367
	2021	908	2,168	2,753	726	25	93	6,673
	2019	157	302	399	148	2	13	1,021
Number of employees age 61 to 65	2020	202	332	445	171	5	17	1,172
	2021	215	343	485	165	5	27	1,240
	2019	10	21	24	6	0	4	65
Number of employees over age 65	2020	16	18	21	6	0	1	62
	2021	17	29	26	7	0	1	80

International		Germany	Benelux	Spain	Poland	Other Europe	Other International	Total Outside France
	2019	705	218	168	93	129	173	1,486
Number of employees under age 26	2020	796	223	241	56	125	377	1,818
	2021	828	234	274	38	130	284	1,788
	2019	442	404	304	109	121	369	1,749
Number of employees age 26 to 30	2020	533	403	346	101	129	760	2,272
	2021	564	412	370	89	125	708	2,268
	2019	396	436	605	142	159	505	2,243
Number of employees age 31 to 35	2020	528	461	688	120	174	1,145	3,116
	2021	580	477	654	89	185	981	2,966
	2019	403	395	795	132	202	430	2,357
Number of employees age 36 to 40	2020	483	399	729	131	214	1,019	2,975
	2021	471	432	713	129	222	969	2,936
	2019	353	437	953	127	248	368	2,486
Number of employees age 41 to 45	2020	438	448	921	111	256	764	2,938
	2021	511	470	945	110	282	675	2,993
	2019	444	507	873	102	298	282	2,506
Number of employees age 46 to 50	2020	493	518	931	91	292	548	2,873
	2021	518	505	988	86	286	509	2,892
	2019	640	555	599	61	305	191	2,351
Number of employees age 51 to 55	2020	690	539	650	55	313	368	2,615
	2021	680	531	698	53	359	365	2,686
	2019	533	460	379	50	186	117	1,725
Number of employees age 56 to 60	2020	607	482	406	48	215	210	1,968
	2021	701	503	474	43	239	206	2,166
	2019	296	201	150	35	158	13	853
Number of employees age 61 to 65	2020	315	201	160	27	135	27	865
	2021	347	204	204	30	143	20	948
	2019	44	5	2	7	25	3	86
Number of employees over age 65	2020	46	11	4	8	37	4	110
	2021	58	11	6	5	23	7	110

Environmental report

➔ Table 11: Certifications

France		Construction	Infrastructure	Energy Systems	APRR	Other Concessions	Holding company	Total France
ISO 14001 certified annual revenue	2019	98%	98%	88%	100%	NR	SO	94%
	2020	100%	94%	88%	100%	NR	SO	92%
	2021	100%	92%	82%	96%	NR	SO	90%
ISO 9001 certified annual revenue	2019	98%	96%	96%	100%	NR	SO	95%
	2020	100%	83%	88%	100%	NR	SO	89%
	2021	100%	90%	90%	96%	NR	SO	91%
Safety certified annual revenue	2019	72%	32%	68%	0%	SO	SO	43%
	2020	100%	33%	67%	0%	SO	SO	49%
	2021	100%	24%	59%	0%	SO	SO	45%
France + International								
Infrastructure								
ISO 14001 certified annual revenue	2019		96%					
	2020		94%					
	2021		95%					
ISO 9001 certified annual revenue	2019		93%					
	2020		89%					
	2021		94%					
Safety certified annual revenue	2019		43%					
	2020		51%					
	2021		44%					

Note to readers

Environmental data from Senegal are consolidated in the "Other International" scope as of the 2021 NFPS. It should be noted that most of the activities in the "Other International" scope involve export mode transactions.

→ Table 12: Environmental spending

France		Construction	Infrastructure	Energy Systems	APRR	Other Concessions	Holding company	Total France
Environmental-related provisions recognised (€)	2019	0	14,296,836	0	0	0	0	14,296,836
	2020	0	15,610,686	15,000	0	0	0	15,625,686
	2021	0	17,164,996	10,000	0	0	0	17,174,996
Environment-related guarantee bonds (€)	2019	0	38,648,130	5,200	0	0	0	38,653,330
	2020	0	40,525,693	5,200	0	0	0	40,530,893
	2021	0	31,252,406	0	0	0	0	31,252,406
Preventive environment-related investments (€)	2019	407,683	4,487,412	196,390	18,357,809	0	0	23,449,294
	2020	1,098,350	4,479,890	260,426	29,038,957	0	0	34,877,622
	2021	604,351	4,839,018	443,515	73,555,289	451,275	1,305,390	81,198,838
Preventive expenditures for environmental operations (€)	2019	450,020	2,773,633	736,847	18,571,278	0	0	22,531,778
	2020	386,413	6,189,131	784,566	18,327,072	0	0	25,687,182
	2021	739,574	4,667,163	548,722	18,993,883	140,854	0	25,090,196
Preventive expenditures for operations (%)	2019	0.01%	0.06%	0.02%	0.71%	NR	N/A	0.17%
	2020	0.01%	0.16%	0.03%	0.84%	NR	N/A	0.21%
	2021	0.02%	0.11%	0.02%	0.74%	NR	N/A	0.19%
Cost of court-ordered remedial actions (€)	2019	0	46,927	2,100	0	0	0	49,027
	2020	0	0	1,500	0	0	0	1,500
	2021	0	80,000	3,000	500	0	0	83,500

Environmental-related provisions recognised (€) is the amount of provisions recognised for environmental risks.

Environment-related guarantee bonds (€) = amount of bank or insurance guarantees on environmental commitments (financial guarantees for quarries, etc.).

Cost of court-ordered remedial action (€) = cost of environmental remediation actions ordered by a court.

→ Table 13: Water consumption

France		Construction	Infrastructure	Energy Systems	APRR	Other Concessions	Holding company	Total France
Mains water (m³)	2019	379,061	896,846	59,404	535,395	13,226	18,668	1,902,600
	2020	396,710	1,052,025	52,497	646,391	100,675	15,800	2,264,097
	2021	400,261	798,273	51,452	627,904	113,528	12,268	2,003,687
Extracted water (m³)	2019	0	3,689,860	77	3,184	SO	SO	3,693,121
	2020	0	3,860,042*	534	8,836	1,577	SO	3,870,989*
	2021	102,545	4,341,983	109	847	434	0	4,445,918
Recovered water (m³)	2019	0	233,829	SO	SO	0	0	233,829
	2020	0	2,148,248	0	0	4,564	0	2,152,812
	2021	77	1,882,823	1	0	5,827	0	1,888,728

* The 2020 values of the extracted water consumption of the "Infrastructures" and "Total France" scopes were modified as of the 2021 NFPS.

International		Germany	Benelux	Spain	Poland	Other Europe	Other International	Total Outside France
Mains water (m³)	2019	51,521	37,251	98,710	17,867	13,057	95,487	313,893
	2020	70,457	43,178	83,960	9,311	22,217	828,248	1,057,372
	2021	73,863	45,692	102,690	10,187	13,363	144,394	390,189
Extracted water (m³)	2019	939	1,389	99,292	0	35	58,691	160,346
	2020	929	111	69,794	0	88	209,857	280,779
	2021	1,434	50	57,808	0	130	200,261	259,682
Recovered water (m³)	2019	245	6,711	9,490	0	6,350	0	22,796
	2020	246	9,084	9,544	0	10,798	0	29,672
	2021	247	8,885	7,417	0	5,551	243	22,343

➔ Table 14: Waste production

France		Construction	Infrastructure	Energy	APRR	Other Concessions	Holding	Total France
	2019	129	22,471	392	490	0	SO	23,482
Hazardous waste (t)	2020	101	46,268*	311	117	90	SO	46,888*
	2021	761	38,187	309	334	49	0	39,641
	2019	82,837	170,041	9,311	7,837	0	SO	270,027
Non-hazardous, non-inert waste (t)	2020	76,691	295,557*	8,898	8,748	929	SO	390,823*
	2021	79,804	487,517	8,487	9,565	1,980	18,652	606,005
	2019	46,426	4,295,200	92,946	0	0	SO	4,434,573
Non-hazardous, inert waste (t)	2020	34,985	6,788,934	86,057	15	458	SO	6,910,450
	2021	170,976	4,760,654	111,602	0	0	0	5,043,232

* The 2020 values of the hazardous and non-hazardous non-inert waste production of the "Infrastructure" and "Total France" scopes were modified as of the 2021 NFPS.

The variability of hazardous waste may be attributable to different types of worksites (e.g. road containing asbestos, contaminated site, etc.).

➔ Table 15: Waste recycling

France		Construction	Infrastructure	Energy	APRR	Other Concessions	Holding	Total France
Taux Waste recycling rate (%)	2021	90%	73%	58%	49%	87%	65%	74%

➔ Table 16: Raw materials

France		Infrastructure						
	2019	15,237,088						
Aggregates consumption (t)	2020	14,141,652						
	2021	15,510,034						
International		Germany	Benelux	Spain	Poland	Other Europe	Other International	Total Outside France
	2019	827,605	233,775	6,607,344	0	80	952,344	8,621,148
Aggregates consumption (t)	2020	764,291	194,559	5,700,865	0	10,849	122,331*	6,792,895
	2021	682,631	170,860	7,559,947	0	473,531	1,577,429	10,464,397

* The 2020 value for aggregates consumption for the "Other International" scope was modified as of the 2021 NFPS.

France		Infrastructure						
	2019	391,802						
ARC 1000 or similar (m ²)	2020	278,212						
	2021	191,029						

→ Table 17: Energy consumption

France		Construction	Infrastructure	Energy	APRR	Other Concessions	Holding	Total France
Electricity consumption (MWh)	2019	61,051	290,839	29,565	62,876	2,649	4,890	451,870
	2020	51,102	234,596*	28,317	59,662	33,881	4,607	412,164*
	2021	49,200	238,151	29,755	63,178	34,318	4,585	419,186
Renewable energy production (MWh)	2019	30	80	105	59	0	153	427
	2020	140	84	319	61	1,081	136	1 820
	2021	123	95	71	42	1,051	150	1 530
Diesel consumption (l)	2019	5,921,977	34,282,157	20,602,183	4,843,860	323,329	77,142	66,050,648
	2020	4,870,769	33,646,888	18,149,332	4,273,879	276,167	90,221	61,307,257
	2021	7,013,243	33,403,755	21,552,168	4,907,465	311,544	125,843	67,314,018
Petrol consumption (l)	2019	260,210	323,991	183,533	0	1,536	0	769,270
	2020	393,081	521,261	214,726	0	5,662	0	1,134,730
	2021	525,284	371,836	371,718	10,164	7,459	19,502	1,305,962
Non-road diesel consumption (l)	2019	355,401	46 428,673	1,140,824	306,310	0	SO	48,231,208
	2020	240,723	45,222,240	998,136	319,581	278,237	0	47,058,917
	2021	390,761	46,237,951	923,851	415,907	279,960	0	48,248,430
CNG consumption (kg)	2021	0	229,967	285	0	0	0	230,252
LNG consumption (kg)	2021	0	147,143	0	0	0	0	147,143
B100 consumption (l)	2021	17	647,798	40,936	0	0	0	688,751
Domestic fuel oil consumption (l)	2019	179,331	1,112,263	35,982	573,412	3,002	SO	1,903,990
	2020	74,280	657,583	56,138	508,244	6,230	0	1,302,475
	2021	90,385	576,117	66,286	558,695	5,882	0	1,297,365
Natural gas consumption (MWh)	2019	2,427	1,001,976	14,329	4,828	SO	1,057	1,024,616
	2020	1,221	884,894	14,400	4,635	5,355	848	911,354
	2021	2,264	912,378	14,313	4,957	6,855	1,053	941,820
Butane and Propane consumption (MWh)	2019	441	1,259	856	401	SO	SO	2,957
	2020	385	8,014	790	326	21	SO	9,537
	2021	411	33,942	794	395	66	0	35,608
Wood energy consumption (MWh)	2021	0	0	0	0	0	200	200
Kerosene consumption (l)	2019	SO	204,587	SO	SO	SO	SO	204,587
	2020	SO	222,348	SO	SO	SO	SO	222,348
	2021	SO	220,764	SO	SO	SO	SO	220,764
Heavy fuel oil consumption (l)	2019	28,707	7,838,240	0	SO	0	SO	7,866,947
	2020	7,540	4,581,160	SO	SO	SO	SO	4,588,700
	2021	4,692	3,727,066	0	0	0	0	3,731,758
Lignite consumption (t)	2019	SO	24	SO	SO	SO	SO	24
	2020	SO	30	SO	SO	SO	SO	30
	2021	SO	0	SO	SO	SO	SO	0

* The 2020 electricity consumption values of the "Infrastructure" and "Total France" scopes were modified as of the 2021 NPPS.

International		Germany	Benelux	Spain	Poland	Other Europe	Other International	Total Outside France
Electricity consumption (MWh)	2019	8,006	27,911	27,896	6,603	4,552	3,385	78,354
	2020	7,599	25,016	28,573	4,317	8,176	5,659	79,340
	2021	9,209	23,778	29,157	4,738	4,270	8,783	79,935
Renewable energy production (MWh)	2019	286	984	0	0	25	0	1,295
	2020	225	1,023	0	0	8	100,000	101,257
	2021	436	932	0	0	9	96,806	98,183
Energy self-produced and consumed (MWh)	2019	8	716	0	0	42	0	766
	2020	39	631	0	0	1 128	483	2,281
	2021	127	490	86	0	60	471	1,234
Diesel consumption (l)	2019	11,226,168	4,620,180	12,054,773	325,082	1,433,899	6,498,347	36,158,449
	2020	12,026,820	4,261,075	9,409,176	210,434	1,697,781	32,296,995	59,902,281
	2021	13,197,564	4,497,874	10,376,123	208,949	1,268,023	29,388,016	58,936,549
Petrol consumption (l)	2019	150,460	88,247	80,750	101,043	486,843	172,345	1,079,688
	2020	276,941	94,869	227,667	93,715	185,129	1,229,787*	2,108,108
	2021	249,555	147,131	542,961	102,751	579,762	1,280,063	2,902,223
Non-road diesel consumption (l)	2019	NC	NC	NC	NC	NC	NC	0
	2020	367,447	1,633,792	3,728,229	0	649,778	0	6,379,246
	2021	806,282	1,834,119	3,182,110	0	2,564,882	0	8,387,393
CNG consumption (kg)	2021	0	10,018	0	0	749	0	10,767
LNG consumption (kg)	2021	1,615	0	11,850	0	2	0	13,467
B100 consumption (l)	2021	0	0	0	0	1,575	0	1,575
Domestic fuel oil consumption (l)	2019	185,918	562,529	2,575,274	SO	SO	SO	3,323,721
	2020	104,578	494,657	2,059,734	0	33,097	0	2,692,066
	2021	154,830	543,449	1,970,020	0	13,642	0	2,681,941
Natural gas consumption (MWh)	2019	8,630	11,054	13,008	314	2,239	5	35,251
	2020	8,652	11,569	16,257	303	2,013	49	38,843
	2021	9,632	12,324	18,650	362	1,786	36	42,789
Butane and Propane consumption (MWh)	2019	897	2,808	28	314	220	8	4,276
	2020	990	2,500	51	335	394	12	4,280
	2021	750	2,336	66	314	5	11	3,482
Wood energy consumption (MWh)	2021	0	103	74	0	0	0	177
Kerosene consumption (l)	2019	0	SO	SO	SO	100,000	100,000	
	2020	0	0	0	0	0	95,000	95,000
	2021	0	0	0	0	0	155,000	155,000
Heavy fuel oil consumption (l)	2019	55,702	661,786	8,352,708	0	SO	0	9,070,196
	2020	316,625	695,712	7,758,019	0	0	0	8,770,356
	2021	28,792	684,231	7,269,996	0	0	0	7,983,019

* The 2020 petrol consumption value of the "Other International" scope were modified as of the 2021 SNFP.

→ Table 18: Energy intensity

France		Construction	Infrastructure	Energy	APRR	Other Concessions	Holding	Total France
Energy intensity (MWh/M€)	2021	41	466	84	49	119	N/A	191
International								
Energy intensity (MWh/M€)	2021		50					
Total								

→ Table 19: Low-temperature asphalt production

France		
Low-temperature asphalt (t)	2019	1,591,790
	2020	1,357,794
	2021	1,720,627

→ Table 20: Greenhouse gas emissions assessment

France		Construction	Infrastructure	Energy	APRR	Other Concessions	Holding	Total France
Greenhouse gas emission scopes 1 & 2 (t CO ₂ e)	2019	21,178	387,983*	62,279	21,838	1,092	1,421	495,791*
	Of which process emissions	-	85,377	-	-	-	-	85,377
	2020**	17,631	373,263*	60,048	20,160	7,062	1,362	479,526*
	Of which process emissions	-	80,755	-	-	-	-	80,755
	2021	23,859	394,937*	65,511	24,172	8,322	1,655	518,457*
	Of which process emissions	-	92,758	-	-	-	-	92,758
Scopes 1 (t CO ₂ e)	2021	21,857	387,366*	64,300	21,601	6,926	1,468	503,518*
Scopes 2 (t CO ₂ e)	2021	2,002	7,571	1,211	2,571	1,397	187	14,939

* The emissions of the Bocahut quarry's lime manufacturing process were included in the overall "Infrastructure" and "Total France" calculation as of the 2021 SNFP. These emissions are subject to the emissions allowance trading system. These figures show how the scopes 1 and 2 emissions have changed in correlation with the Group's low carbon strategy.

** The 2020 values for scopes 1 & 2 greenhouse gas emissions for the "Infrastructure" and "Total France" scopes were modified as of the 2021 SNFP, due to changes in certain 2020 consumption values.

In 2021, the emissions factors were updated on the Enablon platform by integrating the changes in the carbon base® and the IEA. GHG emissions from the use of the APRR motorway network (scope 3 downstream) totalled 6,918,085 t CO₂e.

International		Total
Greenhouse gas emission scopes 1 & 2 (t CO ₂ e)	2021	274,751

➔ Table 21: Land cover change

France	Construction	APRR	Other concessions
Total land cover change area (m ²)	2021	86,922	61,773
Average land cover change rate per project (%)	2021	24	N/A

These indicators apply only to activities for which Eiffage is the property developer, i.e. is fully responsible for the impact on land. They include land cover change for new urban development and real estate projects, and for the new construction projects of APRR and other concessions, and on which work began in the reporting year.

The total surface area of new land cover change represents the conversion, by Eiffage's activities, of full-soil areas into covered or built-up areas, or into areas with degraded ecological, pedological and/or hydrological functions.

The average land cover change rate is the ratio of the total surface area of full-soil artificialized by the projects over the total surface area of the projects. It represents the land cover change resulting from Eiffage's activities and not the land cover change upon the completion of its work.

➔ Table 22: Wetlands

France	Construction	Infrastructure	APRR	Other concessions
Area of wetlands impacted (m ²)	2021	234	0	16,500

This indicator applies only to activities for which Eiffage is the property developer, i.e. is fully responsible for the impact on wetlands. The impacts that are recorded are those for which a "Water Law" permit was required and which are the result of new urban development, real estate or quarry projects, or of the construction projects of APRR and other concessions, and on which work began in the year of reporting.

➔ Table 23: Ecological engineering

France	Infrastructure
Annual revenue of ecological engineering work (k€)	2021

This indicator is monitored for earthwork, the roadwork of Eiffage Route and maritime and river works. Ecological engineering work is defined here as all work that serves to preserve or improve biodiversity.

➔ Table 24: Phytosanitary products

France	APRR	Other Concessions
Quantity of synthetic phytosanitary products purchased (L)	2021	393

This indicator is monitored for the Group's operating concessions: the APRR/AREA network, the concession for the Bretagne-Pays de la Loire high-speed rail line, the Lille stadium and the airport concessions.

METHODOLOGICAL NOTE ON SUSTAINABLE DEVELOPMENT REPORTING

The Eiffage Non-Financial Performance Statement meets the requirements of articles L.225-102-1, L.22-10-36, R.225-104 and R.225-105 of the French Commercial Code. Eiffage did not employ a particular social or environmental benchmark in preparing this document.

Measures to combat food waste and insecurity and to support animal welfare and food systems that are fair, responsible and sustainable are not included in the reporting scope as they are not a material consideration given the nature of the Group's activities.

Quantitative data

Reporting scope

The scope of the social and environmental reporting includes France and the international entities, and is based on consolidated financial information with the aim of providing exhaustive coverage. Work is underway to improve this exhaustivity. Unless otherwise stated, 99% of the Eiffage group's workforce is covered. The scope does not include the subsidiaries acquired in 2021.

The contribution rate for environmental reporting via Enablon was 99% for France and 99% outside France. This contribution rate was calculated based on the response rate by Group entities to Enablon questionnaires issued as part of the annual reporting campaign.

Indicators

The social and environmental indicators are defined to meet the requirements of Articles R.225-105-1 and L.22-10-36 of the French Commercial Code. Additional indicators considered to be relevant to the Group's businesses are also defined. Senior Management selected some twenty indicators in 2021 as being particularly relevant for assessing the Group's main CSR risks and challenges. In its effort to continuously improve the quality of non-financial data, the monitoring and verification of these indicators is prioritised.

To ensure a uniform approach, the individuals contributing and approving data refer to a reporting guide that presents the designation, definition and calculation formula for each indicator as may be required, the list of calculation details and a note explaining the elements to be included. The reporting guide is available in the reporting application and is sent to all contributors.

Consolidation of quantitative data

Data are collected via various channels:

For human resources data in France:

- the human resources data for all French subsidiaries – with the exception of statistics relating to work-related accidents, occupational illnesses and people with disabilities – are obtained from the HR management applications developed by Eiffage, People Report and Sextant. More specifically, for the 2021 reporting year, People Report was used to produce HR data, except

for data on staff changes and training, which were provided by Sextant as was previously the case;

- workplace accident statistics are generated by the divisions' workplace accident management applications (Acciline is used for all entities, except for APRR which uses HR Access), and Group results are consolidated from the data submitted by the divisions. Work accident data for temporary employees are reported by the divisions to the holding company's HR Relations Department for the purpose of Group consolidation;
- data on occupational diseases are collected via Enablon;
- data relating to disabled persons and subject to the Obligatory Declaration of Employment of Disabled Workers (DOETH) are transmitted by the branches. Only entities with more than 20 employees are subject to the DOETH regulation.

As regards disabled persons, only the data relating to the number of hires during the year is collected with Enablon.

For HR data from countries other than France:

- all HR data for the international scope is collected via Enablon, with the exception of data relating to work accident statistics in Europe;
- work accident statistics for employees in Europe are reported by the divisions and sent for Group consolidation to the holding company's HR Relations Officer. The statistics for Senegal are collected via Enablon.

The HR data of the following entities are not included in the "Social"/HR report as the Group's reporting tools have not yet been deployed: Lille Airport (96 people), Meccoli (572 people), Barth (82 people), Seath (29 people) and Ecre (5 people). The HR data for Toulouse airport (284 employees), in which Eiffage holds a 49.9% stake, are not included in the scope.

In total, the entities excluded from HR reporting represent 1,068 people, or approximately 1.5% of the Group's workforce.

All environmental indicators are consolidated in Enablon, regardless of the country. It should be noted that:

- emission factors are updated every year to enable the Group to establish its regulatory GHG emissions report (BEGES) and enable its companies to obtain their own individual GHG emissions report. Enablon is used to calculate the GHG emissions for the entire Group. For this calculation, the following approach is used: if Eiffage or one of its subsidiaries holds 50% or more of a company's capital, 100% of the company's emissions are consolidated at the Group level. If the company's ownership is less than 50%, no emissions are consolidated. Lastly, the calculation of greenhouse gas emissions takes into account energy consumption and refrigerants within the Group's scope;

- the waste-related indicators cover France, which accounts for 73% of Group revenue. The extension of this scope is planned for the upcoming reporting campaign, by gradually including the European then the non-European subsidiaries;
- the indicators on the certified percentage of revenues of each division are consolidated by the divisions, on the basis of the certification and revenue data provided. The certification rates thus obtained enable the Sustainable Development and Transversal Innovation Department to calculate the overall certification rates, using also the revenue figures provided by Senior Management; The published rates of ISO 14001 certification cover 86% of the Group's annual revenue.
- new biodiversity indicators are published as of the 2021 reporting year and therefore cannot be compared with previous data.

Verification of quantitative data

People Report and Sextant employment data are generated directly by payroll software, with no human intervention. Consistency checks were carried out when the HR indicators were made available, by the team in charge of the two interfaces and by the HR departments of the divisions.

Workplace accident statistics are approved by the divisions' risk prevention departments and checked by the HR Relations department, which establishes the Group statistics. Internal memos

to each division set out the specific requirements for reporting workplace accidents in Acciline and HR Access, and for the international subsidiaries (thus accounting for local regulations, and for "relapses" in particular).

The other data consolidated in Enablon is entered by more than 450 contributors and approved by over 240 referees across all divisions. Six central and division administrators in the Sustainable Development and Transverse Innovation Department oversee data entry and data consistency checks.

Data rectification

If any data published in the ESG performance statement in year Y-1 or Y-2 proves to be erroneous, a correction will be made in the year Y statement with a footnote explaining the correction.

Qualitative data

Qualitative data are provided by the relevant divisions and central departments. These data are consolidated by the Sustainable Development and Transversal Innovation department, which selects and formats the data. The final draft is submitted for approval before publication to the correspondents in each division and to senior management.

METHODOLOGICAL NOTE ON THE EUROPEAN TAXONOMY

This note indicates the method used to calculate each indicator.

The green taxonomy indicators are used for all Eiffage group companies within the consolidated financial scope. The financial data used are those taken from the Eiffage group's 2021 consolidated financial statements, presented in euros in compliance with the IFRS standards adopted by the European Union at 31 December 2021, and described in the notes to the consolidated financial statements.

1. Annual revenue indicator

The diversity of companies and activities within Eiffage has led the Group to employ a differentiated approach to determine the eligibility of revenue that makes the best possible use of the information systems and data available while pragmatically taking into account each company's contribution to the total consolidated revenue.

Thus four different types of companies were distinguished to assess revenue eligibility:

- A. Companies that use the Group's ERP software (73% of Group revenue)
- B. German, Belgian and Spanish companies (16% of Group revenue)
- C. Companies in the European Union excluding Germany, Belgium and Spain (6% of Group revenue)
- D. Companies outside the European Union (5% of Group revenue)

Denominator – In compliance with Eiffage's accounting regulations

The denominator is the Group's reported revenue, excluding "concession construction" revenue pursuant to IFRIC 12.

Numerator – Determination of eligible revenue

— Approaches used

To determine the eligible revenue for each of the above group of companies, an appropriate approach was selected to collect data and determine the eligibility of their activities.

- A. For the companies that use the Group's ERP system, each site's revenue is categorised by market segment.
The eligibility of each market segment was reviewed.
- B. For the German, Belgian and Spanish companies within the scope, the revenue data were collected using business activity codes that were similar to the aforementioned market segments.
- C. The eligibility of companies from other EU countries was based on the NACE codes of their main activity.
- D. The non-EU companies are responsible for reporting their eligible revenue.

— Assumptions and interpretations

The eligibility of activities was assessed with regard to those listed in Annex I of the Delegated Regulation (EU) 2021/2139 for the first objective of climate change mitigation. Since this was the first year that the Group reported this information, its lack of experience required it to interpret the meanings of various sections and most notably the following.

Motorway Concessions⁽¹⁾

According to section 6.15 of Annex I, only infrastructure that is conducive to low-carbon road and public transport can be qualified as eligible. As the Group is unable to identify directly the motorway revenues linked to electric vehicle traffic, to qualify for eligibility it has decided to apply an apportionment formula to the motorway revenues that reflects the proportion of electric vehicles among the total population of French automobiles.

Sections 6.15 to 6.17 of the Mitigation Objective⁽¹⁾

According to sections 6.15 to 6.17 of the mitigation objective, infrastructure that enables low-carbon road, water and air transport is eligible. Although a significant proportion of business activities seems to fit this description, given the impossibility of determining the proportion of revenue attributable to low-carbon transport the Group has decided not to assess these activities for eligibility purposes.

Deconstruction & Demolition

Deconstruction and demolition activities are considered to be non-eligible. They may however be eligible under the circular economy objective.

(1) Interpretations prior to the publication of the European Commission's FAQ document on 2 February 2022

The second section of the FAQ document, which seeks to explain the meaning of the Delegated Regulation in respect of Article 8 of the Taxonomy Regulation, provides clarifications regarding the interpretation of the sections that mention "low carbon intensity", namely sections 6.15 to 6.17, which concern Eiffage's activities. It is specified that this term is only intended to prepare for alignment but should not be used to determine eligibility, which is a broader concept.

The 2021 ratios were calculated using the initial analytical methodology.

2. Capital expenditures (CAPEX) indicator

Denominator – In compliance with Eiffage's accounting regulations

The denominator of the CAPEX ratio reflects the annual purchases of tangible and intangible assets (including concession intangible assets) and the increase in the value of the rights to use leased assets.

Numerator - Determination of eligible CAPEX

The eligibility of CAPEX is determined using a two-phase method.

First of all, a decision tree is used to determine the accounting classification of each division's tangible and intangible asset purchases.

This initial phase enables the identification of the first component of the individual measure CAPEX for purchases that are required for the production of the activities that are eligible for the Taxonomy, and of the CAPEX that are eligible because they are directly linked to eligible activities. To determine the eligibility and allocation of CAPEX for projects involving multiple activities, the eligibility ratio of each division's annual revenue is used.

Further analyses are carried out to determine the eligibility of certain types of investments, such as vehicles which must meet specific eligibility criteria. For example, passenger vehicles and light commercial vehicles are eligible under Objective 1 section 6.5 if they are either:

- M1: passenger vehicles with no more than eight seats in addition to the driver's seat;
- N1: freight vehicles weighing no more than 3.5 tonnes.

The second phase of the CAPEX analysis focuses on the second component of the individual measure CAPEX, which are those that enable the reduction of greenhouse gas emissions.

3. Operating expenditures (OPEX) Indicator

Denominator – In compliance with Eiffage's accounting regulations

The denominator of the OPEX ratio is the sum of the OPEX accounts as defined under the Taxonomy, i.e. account #617* for R&D costs, #613* for short-term leases, #615* for maintenance and renovation, plus the research tax credit base for R&D personnel costs.

OPEX as defined under the Taxonomy are relatively immaterial and not very representative of Eiffage's activity. The total OPEX that are eligible under the Taxonomy are only 9% of Eiffage's total OPEX in 2021.

Numerator - Determination of eligible OPEX

Due to the immaterial nature of OPEX, it was decided that the eligibility of OPEX for the first reporting year would be determined for each division by applying its revenue eligibility ratio to the division's total taxonomical OPEX.

STATUTORY AUDITOR AND DESIGNATED INDEPENDENT THIRD PARTY REPORT ON THE CONSOLIDATED NON-FINANCIAL PERFORMANCE STATEMENT

(for the year ended 31 December 2021)

Eiffage

Registered office: 3-7 place de l'Europe,
78140 Vélizy-Villacoublay
A French société anonyme company with share capital of €392,000,000

For the general assembly of shareholders,

In our capacity as the statutory auditor of your Group (hereafter the "entity") designated as an independent third party (the "third party"), accredited by COFRAC and registered under No 3-1049⁽¹⁾, we have undertaken work to provide a reasoned opinion in support of limited assurance on the observed and extrapolated historical information of the Consolidated Non-Financial Performance Statement, which was prepared in accordance with the entity's procedures (the "Reporting Framework"), for the financial year ended 31 December 2021 (hereinafter respectively the "Information" and the "Statement"), presented in the Group's Directors' Report pursuant to the provisions of Articles L. 225-102-1, R. 225-105 and R. 225-105-1 of the French Commercial Code.

Findings

Based on the procedures we observed, as described in the "Nature and scope of our work" section, and on the information we obtained, nothing has come to our attention that causes us to believe that the Statement is not in compliance with the applicable regulatory requirements or that the Information, taken as a whole, is not presented fairly in accordance with the Reporting Framework.

Observations

Without calling into question the aforementioned findings, and in accordance with the provisions of Article A. 225-3 of the French Commercial Code, we would like to make the following observations:

- the scope of waste reporting is being extended and currently covers the Group's activities in France, which account for 73% of its annual revenue, as indicated in the Methodological Note section of the Statement;
- the key performance indicators for the annual revenue from ecological engineering work, the surface area of impacted wetlands, the amount of synthetic phytosanitary products purchased and the average rate of land cover change are not historically comparable, as they were used for the first time in 2021, as indicated in the Methodological Note section of the Statement.

Preparation of the non-financial performance statement

The lack of a generally accepted and commonly used framework or of established practices for assessing and measuring information justifies the use of different, but acceptable, measurement techniques that may hinder the comparability of data between entities and over time.

The information provided should be read and understood with reference to the Reporting Framework, the material principles of which are presented in the Statement and are available on request from the entity's head office.

Inherent limitations to the preparation of information

In some cases the state of scientific or economic knowledge or the quality of the external data used may make the Information inherently uncertain. The methodology, assumptions and/or estimates presented in the Statement and used to prepare the Information may have a significant impact on the quality of some information.

The entity's responsibility

It is the Board of Directors' responsibility to:

- select or establish criteria that are appropriate for the preparation of the Information;
- prepare a Statement in accordance with legal and regulatory requirements and which includes a presentation of the business model, a description of the main non-financial risks, a presentation of the policies observed for dealing with these risks and of the outcomes of these policies, as well as key performance indicators and the information required under Article 8 of Regulation (EU) 200/852 (the Green Taxonomy);
- implement the internal control procedures it deems necessary to ensure that the consolidated financial statements are free of material misstatement, whether due to fraud or error.

The Statement was prepared in accordance with the entity's Reporting Framework as mentioned above.

(1) Cofrac Inspection Accreditation, No. 3-1049, scope available at www.cofrac.fr.

Responsibility of the Statutory Auditor designated as an independent third party

It is our responsibility, based on the work we have performed, to express a reasoned limited assurance opinion on:

- the compliance of the Statement with the provisions of Article R.225-105 of the French Commercial Code;
- the sincerity of the observed or extrapolated historical information provided pursuant to paragraph 3° of sections I and II of Article R. 225-105 of the French Commercial Code concerning policy outcomes, including the key performance indicators and actions pertaining to the main risks.

As it is our responsibility to form an independent opinion on the Information prepared by management, we are prohibited from being involved in the preparation of the Information as this could compromise our independence.

It is not our responsibility to express an opinion on the following:

- the entity's compliance with other applicable statutory and regulatory provisions (and in particular the information required under Article 8 of Regulation (EU) 2020/852, the Green Taxonomy) or with the duty of care plan or efforts to prevent corruption and tax evasion;
- the truthfulness of the information to be provided under Article 8 of Regulation (EU) 2020/852 (the Green Taxonomy);
- the compliance of the products and services with the applicable regulatory provisions.

Applicable regulations and professional guidance

We performed our work described below in compliance with Article A.225-1 et seq. of the French Commercial Code, the professional guidance issued by the French Institute of Statutory Auditors (Compagnie nationale des commissaires aux comptes, CNCC) relating to the present engagement and which served as an audit programme, and the ISAE 3000 international standard ISAE 3000⁽²⁾.

Independence and quality control

Our independence is defined by the provisions of article L.822-11-3 of the French Commercial Code and the code of ethics of our profession in France. Moreover, we have implemented a quality control system that includes documented policies and procedures to ensure compliance with the applicable laws and regulations and with the ethical and professional standards of the CNCC in respect of this engagement.

Means and resources

Our work drew on the expertise of six people and was carried out between December 2021 and March 2022 over a total of about 16 weeks.

In performing our work, we relied on the expertise of our firm's sustainability and social responsibility specialists. We conducted some 20 interviews with the people responsible for preparing the Statement.

Nature and scope of our work

We planned and performed our work while taking into account the risk of material misstatement of the Information.

We believe that the procedures we carried out, based on our professional judgement, are sufficient to provide a basis for our limited assurance opinion :

- we have reviewed the activities of all the entities included in the scope of consolidation and the description of the main risks;
- we have assessed the appropriateness of the Reporting Framework in terms of their relevance, completeness, reliability, neutrality and clarity, by taking into consideration, where relevant, industry best practices;
- we have verified that the Statement covers each category of information required under section III of Article L.225-102-1 on social and environmental matters and on the respect for human rights and the fight against corruption and tax evasion;
- we have verified that the Statement presents the information required by II of Article R.225-105 when relevant to the principal risks and includes, where applicable, an explanation of the reasons for the absence of the information required by the second paragraph of section III of Article L.225-102-1;
- we have verified that the Statement presents the business model and a description of the principal risks of the business of all entities within the scope of consolidation, including, where relevant and proportionate, the risks created by its business relationships, products or services, and the policies, actions and results, including key performance indicators relating to the principal risks;
- we have consulted documentary sources and conducted interviews to:
 - assess the process for selecting and validating the principal risks and the consistency of the results, including the key performance indicators selected, with the principal risks and policies presented, and;
 - corroborate the qualitative information (actions and outcomes) that we considered most material, which is here appended. For certain risks⁽³⁾, we carried out our work at the level of the consolidating entity. For other risks, we carried out our work at the level of the consolidating entity and with a selection of entities⁽⁴⁾.
- we have verified that the Statement covers the consolidated scope, i.e. all of the entities included in the consolidated scope in accordance with Article L.233-16 and within the limits specified in the Statement;
- we have examined the entity's internal control and risk management procedures and have assessed the data collection process to ensure the completeness and fair presentation of the Information.;

(2) ISAE 300 (revised) ("Assurance engagements other than audits or reviews of historical financial information").

(3) Impacts of climate change on industrial sites and construction sites; Operational application of CSR commitments; CSR commitments of suppliers; Personal data breaches; Acceptability of activities, projects and construction sites; Adaptation of products/services to sociological changes.

(4) Clemessy Mulhouse, APRR DR RHIN, APRR DR Rhône, AREA Bron, Ligne 16 lot 1 - GC3, EC IDF Siège, Gauthey, Route Sud Ouest - Donzenac, EGC Grands projets, Eiffage Construction Résidentiel, EC Habitat, ALE Collonges, BUDILLON RABATEL Izéaux, Carrières Mousset Lombardières, Chastagner, Bocahut Haut Lieu - Chaux, Enrobés Alps Voglans Forzéenne Agence Sud, Fougerolle Ballot, Est-Granulats Gerstheim, Opere, ERSO Saint-Georges, Eiffage Infra-Sudwest (Germany), Eiffage Infra-West (Germany), Eiffage Infra-Nordwest (Germany), Smulders Projects Belgium (Belgium), PAHSA Project (Ivory Coast), Al-Zour Project (Kuwait), Tortue - Mauritania Project (Mauritania).

- For the key performance indicators and other quantitative outcomes that we considered to be most material and which are here appended, we implemented:
 - analytical procedures to verify the correct consolidation of the data collected and the consistency of any changes to these data;
 - detail tests, using sampling techniques or other means of selection, to verify compliance with the definitions and procedures and reconcile the data of the supporting documents.This work was carried out on a selection of contributing entities⁽⁴⁾ and covered between 17% and 98% of the consolidated data selected for these tests;
- We assessed the overall consistency of the Statement based on our understanding of all of the entities within the consolidated scope.

The procedures performed for a limited assurance engagement are less extensive than those required for a reasonable assurance engagement performed in accordance with the professional guidance of the Compagnie nationale des commissaires aux comptes. A higher level of assurance would have required more extensive audit work.

KPMG S.A.

Paris La Défense, 29 March 2022

Anne Garans

Partner

Sustainability Services

Philippe Bourhis

Partner

(4) Clemessy Mulhouse, APRR DR RHIN, APRR DR Rhône, AREA Bron, Ligne 16 lot 1 - GC3, EC IDF Siège, Gauthey, Route Sud Ouest - Donzenac, EGC Grands projets, Eiffage Construction Résidentiel, EC Habitat, ALE Collonges, BUDILLON RABATEL Izeaux, Carrières Mousset Lombardières, Chastagner, Bocahut Haut Lieu - Chaux, Enrobés Alps Voglans Forézienne Agence Sud, Fougerolle Ballot, Est-Granulats Gerstheim, Opere, ERSO Saint-Georges, Eiffage Infra-Sudwest (Germany), Eiffage Infra-West (Germany), Eiffage Infra-Nordwest (Germany), Smulders Projects Belgium (Belgium), PAHSA Project (Ivory Coast), Al-Zour Project (Kuwait), Tortue - Mauritania Project (Mauritania)

Appendix

Qualitative information (actions and outcomes) considered to be most material

- Map of risks based on accident history
 - Raising the safety awareness of employees
 - Actions in favour of gender equality
 - University partnerships
 - Investment in renewable energies
 - Low carbon strategy presented to the divisions
 - Biodiversity strategy
 - The re-use and repurposing of materials at construction sites
 - Climate change impact on quarries
 - Professional alert system
 - Non-financial performance ratings
 - Third party integrity assessment
 - Governance of GDPR compliance
 - Construction site nuisances: the Grand Paris Express project
 - Inter-generational projects
-

Key performance indicators and other quantitative outcomes considered most material

- Total workforce employed under permanent and fixed-term contracts
 - Number of hires on permanent and fixed-term contracts
 - Number of employees with permanent contracts dismissed
 - Net absenteeism rate
 - Number of training hours
 - Number of people with disabilities
 - Frequency rate of work accidents with lost time
 - Severity rate
 - Frequency rate of work accidents of temporary staff
 - Proportion of annual revenue that is ISO 14001 certified
 - Energy intensity (electricity, natural gas, fuel and wood)
 - Total water consumption
 - Surface area of impacted wetlands
 - Annual revenue from ecological engineering work
 - Quantity of synthetic phytosanitary products purchased
 - Greenhouse gas emissions (scopes 1 and 2)
 - Average land cover change rate of projects
 - Waste recycling rate
-

CSR CROSS-REFERENCE TABLE

2021 Non-Financial Performance Statement	Articles L.225-102-1, L.22-10-36 and R.225-105 of the French Commercial Code	Principles of the UN Global Compact	Relevant section of the Task Force on Climate-Related Financial Disclosures
EIFFAGE'S ECOLOGICAL TRANSITION STRATEGY			
Business model	Presentation of the company's business model		2b
Eiffage's contribution to the SDGs			
GOVERNANCE, STRATEGY AND RISK MANAGEMENT			
1. Reassertion of commitment and values	Description of the main risks relating to how the company addresses the consequences of its activity on the environment, society, its employees, and the effects of this activity on respect for human rights	1, 2, 3, 4, 5, 6, 7, 8, 9, 10	1a, 1b, 2a, 3a
2. Business ethics and regulatory compliance	Description of the main risks relating to how the company addresses the effects of its activity on the fight against corruption and tax evasion	1, 2, 3, 4, 5, 6, 7, 10	
3. General Data Protection Regulation (GDPR)	Description of the main risks relating to how the company addresses consequences of its activity on society and its employees		
4. Duty of care plan	Description of the main risks related to how the company takes into account the social and environmental consequences of its activity, and the effects of this activity on respect for human rights	1, 2, 3, 4, 5, 6, 7, 8, 9	1a, 1b
OUR INTERNAL AND EXTERNAL VALUE-CREATING STAKEHOLDERS			
A. EIFFAGE'S HUMAN CAPITAL			
1. Risk prevention and well-being at work	Description and outcomes of policies to mitigate the social consequences of the company's activity		
2. Recognition of skills, training and organisational adaptation	Description and outcomes of policies to mitigate the social consequences of the company's activity Information on actions taken to support people with disabilities, to fight discrimination and to promote diversity	4	
3. Re-establishing a people-based organisation	Description and outcomes of policies to mitigate the social consequences of the company's activity Information on the company's collective bargaining agreements and their impact on its economic performance and on the working conditions of employees	3, 6	

2021 Non-Financial Performance Statement	Articles L.225-102-1, L.22-10-36 and R.225-105 of the French Commercial Code	Principles of the UN Global Compact	Relevant section of the Task Force on Climate-Related Financial Disclosures
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B. EIFFAGE AND ITS ECOSYSTEM OF PARTNERS

1. How Eiffage supports local communities	Information on: – actions taken to prevent risks that may arise from the company's business relationships, products and services; – actions to fight discrimination and promote diversity; – the company's commitments to promote sustainable development.	4
2. Regional development and stakeholder relations	Information on actions taken to prevent risks that may arise from the company's business relationships, products and services	8
3. Listening to customers and improving the "user experience"	Information on actions taken to prevent risks that may arise from the company's business relationships, products and services	
4. New services, for more harmonious communities	Information on actions taken to prevent risks that may arise from the company's business relationships, products and services	8
5. Unleashing collective intelligence	Information on actions taken to prevent risks that may arise from the company's business relationships, products and services	9
6. Listening to suppliers: another aspect of sustainable procurement	Information on actions taken to prevent risks that may arise from the company's business relationships, products and services	

ECOLOGICAL TRANSITION OF THE BUSINESS MODEL

Introduction including Eiffage's Environmental Strategy and 2021 Highlights	Description and outcomes of policies to mitigate the environmental consequences of the company's activity	7, 8, 9
1. An extensive and efficient network for promoting the ecological transition throughout the Group	Description and outcomes of policies to mitigate the environmental consequences of the company's activity	7, 8, 9 1a, 1b
2. Low Carbon Plan: Ambitious targets and concrete action plans	Description and outcomes of policies to mitigate: – the environmental consequences of the company's activity, – the consequences on climate change of the company's activities and of the use of its products and services.	7, 8, 9 2a, 2b, 3b, 4a, 4b
3. Respecting ecosystems	Description and outcomes of policies to mitigate the environmental consequences of the company's activity	7, 8, 9 4a
4. The age of the circular economy	Description and results of the policies applied in response to the environmental consequences of the company's activity and its commitment to the circular economy	7, 8, 9 4a
5. The EU's green taxonomy		

SASB CORRESPONDENCE TABLE

Sustainable Accounting Standards Board (SASB) sustainability themes	Response to the SASB with reference to the Non-Financial Performance Statement (NFPS)
Environmental impacts of project development	
Number of incidents of non-compliance with environmental permits, standards, and regulations	0 ⁽¹⁾
Discussion of processes to assess and manage environmental risks associated with project design, siting, and construction	See Chapters 1 (Governance, Strategy and CSR Risk Management) and 3 (The Ecological Transition of the Business Model)
Structural integrity & safety	
Total amount of monetary losses as a result of legal proceedings associated with defect- and safety-related incidents	0 ⁽²⁾
Workplace health & safety	
(1) Accident frequency rate, and (2) fatality rate for (a) direct employees and (b) contract employees	(1) Table 6: Health and Safety of the NFPS (2): 0 (a) and 0 (b) ⁽³⁾
Lifecycle Impacts of buildings & infrastructure	
Number of (1) commissioned projects certified to a third-party multi-attribute sustainability standard	108 ⁽⁴⁾
Discussion of process to incorporate operational-phase energy and water efficiency considerations into project planning and design	See Chapter 3 (The Ecological Transition of the Business Model)
Climate impacts of the business mix	
Amount of backlog for (1) hydrocarbon-related projects and (2) renewable energy projects	(1) 52.8 M€ (2) 1,135.2 M€ ⁽⁵⁾
Amount of backlog cancellations associated with hydrocarbon-related projects	0 ⁽⁶⁾
Amount of backlog for non-energy projects associated with climate change mitigation	See Chapter 3 (The Ecological Transition of the Business Model - Low carbon) ⁽⁷⁾
Business ethics	
(1) Number of active projects and (2) backlog in countries that have the 20 lowest rankings in Transparency International's Corruption Perception Index	In only 8 of the 64 countries ranked in the bottom 20 by Transparency International in 2021, the Eiffage group had 19 projects underway at 31 December 2021, for a total of over 100,000/year, for a total order book of 15 million of euros, i.e. less than 0.1% of its total order book. Most of these are projects being completed or small one-off projects/orders.
Total amount of monetary losses as a result of legal proceedings associated with charges of (1) bribery or corruption and (2) anticompetitive practices	0 ⁽⁸⁾
Description of policies and practices for prevention of (1) bribery and corruption, and (2) anti-competitive behavior in the project bidding processes	See Chapter 1 (Governance, Strategy and CSR Risk Management).

- (1) Includes incidents that resulted in judicial sanctions and fines imposed directly on Group entities in 2021. The indicator covers the entire French scope, excluding subcontractors and administrative sanctions.
- (2) Includes incidents that resulted in judicial sanctions imposed directly on Group entities in 2021. The indicator covers the entire French scope.
- (3) (1) The accident frequency rate is calculated in accordance with the methodology commonly used in Europe, i.e. the total number of lost-time accidents × 1,000,000 divided by the total number of hours worked.
- (4) (2) The figure published represents the annual number of fatal accidents in the Eiffage group's work environment, and therefore excludes commuting accidents and deaths due to illness such as heart attack, stroke, etc. The scope covers the Group's staff, including temporary workers but excludes subcontractors and service providers.
- (5) (4) This indicator applies to projects that were delivered and registered with environmental building certification. Of these projects, 96 have obtained certification or are employing a multi-criteria approach as defined by the SASB. The indicator covers France, Benelux and Switzerland.
- (6) (5) Applies to the Group's construction activities in France and abroad.
- (6) (6) Eiffage's order book complies with IFRS 15, which requires recognition when the order is signed.
- (7) (7) The percentage of revenue that is eligible under the European taxonomy regulation is reported in the NFPS. It is obtained from the products and/or services of economic activities that are considered to be sustainable for the climate mitigation objective.

The "Number of active projects" and "Total orders backlog" indicators are presented in the 2021 Directors' Report.

The SASB framework used is "Engineering_Construction_Services_Standard_2018". The reporting scope of the indicators covers all Eiffage contracting activities.

Financial and governance information

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Directors' report

(The directors' report as submitted to the general meeting includes all documents contained in the Universal Registration Document)

Consolidated revenue was €18.7 billion in 2021, an increase of 14.7% on an actual basis and 14.4% at constant scope and exchange rates (like-for-like). It was also 3.2% higher than the 2019 figure.

In Contracting, revenue was close to €15.7 billion, up 14.3% on an actual basis, and up 13.9% like-for-like, growing 3.4% overall compared with 2019 (up 1.6% in France and up 7.9% outside France).

In Concessions, revenue amounted to more than €3.0 billion, up 17.0% (2.2% higher than in 2019). Compared with 2019, motorway traffic fell 5.6% at APRR, 2.1% on the Millau viaduct and 5.7% on the A65, impacted by travel restrictions in France in the first half of the year, although a clear recovery was noted from the start of the summer. Passenger numbers at airports were up 29.2% relative to 2020, but were still 57.7% lower than their 2019 level.

Revenue by division for the year ended 31 December 2021

In millions of euros	2019	2020	2021	2021/2020 change		2021/2019 change
				Actual	Like-for-like	
Construction	4,260	3,688	4,100	+11.2%	+11.2%	-3.8%
of which Property development	985	929	1,106	-	-	-
Infrastructure	6,441	5,992	6,840	+14.2%	+14.1%	+6.2%
Energy Systems	4,480	4,054	4,753	+17.2%	+16.2%	+6.1%
Subtotal Contracting	15,181	13,734	15,693	+14.3%	+13.9%	+3.4%
Concessions (excl. IFRIC 12)	2,962	2,587	3,028	+17.0%	+17.1%	+2.2%
Total Group (excl. IFRIC 12)	18,143	16,321	18,721	+14.7%	+14.4%	+3.2%
of which:						
France	13,456	11,997	13,666	+13.9%	+13.6%	+1.6%
International	4,687	4,324	5,055	+16.9%	+16.7%	+7.9%
of which Europe outside France	3,893	3,518	4,247	+20.7%	+20.2%	+9.1%
of which outside Europe	794	806	808	+0.2%	+1.0%	+1.8%
Construction revenue of Concessions (IFRIC 12)	331	300	269	nm	nm	nm

Constant scope is calculated by neutralising:

- the 2021 contribution made by companies consolidated for the first time in 2021;
- the 2021 contribution made by companies consolidated for the first time in 2020, for the period equivalent to that in 2020 before the first-time consolidation;
- the 2020 contribution made by companies deconsolidated in 2021, for the period equivalent to that in 2021 after they were deconsolidated;
- the 2020 contribution made by companies deconsolidated in 2020.

Constant exchange rates: 2020 exchange rates applied to 2021 local currency revenue.

Operating profit on ordinary activities was €1,919 million, up 51.9% on 2020, but down 4.3% relative to 2019, corresponding to an operating margin of 10.3%, compared with 7.7% in 2020 and 11.1% in 2019.

The operating margin for Contracting was 3.7%, as against 2.0% in 2020, thus slightly higher than the 2019 level of 3.6%. In Concessions, the operating margin was 44.5% (38.4% in 2020 and 49.7% in 2019), still impacted by low passenger numbers at airports throughout the year and by the drop in motorway traffic in the first half.

Operating profit on ordinary activities by division for the year ended 31 December 2021

	2019		2020		2021	
	millions of euros	% of revenue	millions of euros	% of revenue	millions of euros	% of revenue
Construction	157	3.7%	44	1.2%	152	3.7%
Infrastructure	187	2.9%	88	1.5%	196	2.9%
Energy Systems	205	4.6%	149	3.7%	237	5.0%
Subtotal Contracting	549	3.6%	281	2.0%	585	3.7%
Concessions	1,473	49.7%	993	38.4%	1,346	44.5%
Holding company	(17)		(11)		(11)	
Total Group	2,005	11.1%	1,263	7.7%	1,919	10.3%

Net profit attributable to equity holders of the parent was €777 million, more than double the 2020 figure (up 107%) and 7.2% higher than in 2019.

The Group's net debt – excluding IFRS 16 liabilities, the fair value of debt with the Caisse Nationale des Autoroutes (CNA) and swaps – was €9.3 billion at 31 December 2021, a decrease of €0.6 billion year on year.

The Contracting order book amounted to €16.3 billion at 31 December 2021, compared with €16.2 billion a year earlier. As anticipated, the execution of major projects from the order book in the Infrastructure division was more than offset by good commercial momentum for the business activities of the Construction and Energy Systems divisions.

Contracting order book by division at 31 December 2021

In billions of euros	31/12/2020	31/12/2021	2021/2020 change	Q4 2021 / Q3 2021 change
Construction	4.4	4.9	+13%	+1%
Infrastructure	7.9	7.0	-11%	-4%
Energy Systems	3.9	4.3	+11%	+1%
Total	16.2	16.3	+1%	-1%

Other order books

In billions of euros	31/12/2020	31/12/2021	2021/2020 change	Q4 2021 / Q3 2021 change
Property development	0.7	0.7	-12%	+19%
Concessions	1.0	0.9	-4%	-1%

For the Concessions business as a whole, revenue increased 17% to €3,028 million, up 2.2% relative to 2019, notably as a result of the first-time consolidation of airports beginning in 2020.

The APRR group contributed a total of €932 million in net profit to Eiffage's consolidated profit, including the contribution of its holding company Financière Eiffarie and the amount attributable to non-controlling interests.

Motorway concessions in France

Investments came to €393 million in 2021.

Revenue generated by motorway concessions in France amounted to €2,688 million, up 18.6% compared with 2020 and representing a limited decline of 1.5% relative to 2019.

Key events in the year included the continuation of work on large infrastructure projects in fulfilment of commitments arising from the APRR and AREA investment plans agreed with the French government.

Total traffic on the APRR network, as measured by the number of kilometres travelled, recorded an increase of 19.5% compared with 2020 and a decline of 5.6% relative to 2019, the pre-crisis reference year.

The northern section of the A41 at Annecy now widened to three-lane dual carriageway, the reconfigured interchanges between the A71 and the A79 at Montmarault, and the upgraded section of the A75 passing through Clermont-Ferrand were all commissioned in July. The reconfiguration of the interchange between the A43, the A41 and the VRU urban expressway at Chambéry and the upgrade of the section of the A480 passing through Grenoble are well under way. The works phase for the first projects under the motorway investment plan signed with the French government in 2018 is also continuing at a steady pace. It involves the creation of 19 wildlife crossings for large animals, level).

Traffic for passenger cars and light commercial vehicles was still affected in the first half by travel restrictions put in place to stem the pandemic. It was up 21.6% compared with 2020, but remained 6.8% lower than its 2019 level. There was a 10.0% increase in heavy goods vehicle traffic, which reached a level 0.6% higher than in 2019. Toll revenues rose 18.4% to €2,569 million (1.6% lower than their 2019 level).

the construction of car parks to encourage carpooling, improvements to protect water resources, and accessibility upgrades for 42 rest areas.

The modernisation of toll collection continued in 2021, with the proportion of automated transactions reaching 99.9%, with electronic toll collection accounting for 61.8% of the total. APRR now manages 3.5 million electronic toll collection tags and 30,000 customers are already using the KiWhi Pass, an RFID card that works at all electric vehicle charging points in France. APRR continued to trial free-flow toll collection and is preparing the introduction of the first full free-flow system on the new A79 concession in central France in the fourth quarter of 2022.

As regards road safety across the network, although the number of fatalities rose in relation to 2020, the percentage of accidents resulting in death or injury declined further. With respect to occupational safety, thanks to the active engagement of all employees and management, the very good performance achieved in 2020 was matched in 2021, with the frequency rate still close to 3 and continued improvement in the severity rate.

In the area of customer service, with the introduction of a new "smart" contact form, responses to a wide range of customer requests are now provided more quickly and directly.

In 2019, APRR launched the Fulli brand, to better manage prices for other motorway services, and in particular for fuel, by offering prices competitive with those charged outside the motorway network. Following its successful introduction that same year at the Dracé service area on the A6 motorway north of Lyon, this concept was rolled out as planned at five additional service areas across the network in the first half of 2021.

The installation of next-generation road signs providing cultural and tourist information continued, expanding into five new administrative departments during the year. Launched in 2017, this programme has turned motorways into genuine open-air art galleries, while strengthening ties between the Group's networks and the regions served.

In 2021, APRR confirmed its commitment to low-carbon motorways with, for example, the massive roll-out of car parks to encourage carpooling, offering a total of nearly 5,000 places at the end of 2021, to be raised to 7,000 by the end of 2023, and the continuing deployment of fast and ultra-fast charging stations for electric vehicles at service areas, already available at 60% of service areas across the network at the end of the year, with all service areas to be so equipped by the end of 2022. APRR has also begun transitioning its fleet to electric vehicles, with the installation of charging stations near its premises.

In the area of digitalisation, the necessary operational adjustments continue to be implemented at regular intervals. At the end of 2021, nearly 90% of APRR's business processes were digitalised, leading to improvements in both quality and efficiency.

APRR is convinced of the great potential of its work on data mining and management, engaged since 2018, to better understand customer behaviours and better meet their expectations. A subsidiary has been created in partnership with Oxand to develop an asset management and predictive maintenance software tool to optimise APRR's expenditure for the upkeep and maintenance of its network.

Following the renewal in February 2020 of the diversity certification awarded to APRR and AREA in April 2016 by the French Ministry of Labour, several actions were taken in 2021 to further strengthen this approach, which supports the personal and professional development of employees while making a direct contribution to performance and efficiency.

Several restructuring initiatives, at the level of organisations or on the ground, were also pursued in 2021 to adapt operations to the rapidly and continually changing environment and to strengthen collective capabilities.

A new strategic plan for motorway concessions through to 2025 was finalised at the end of 2021. It follows on from the previous strategic plan, but it also adds new directions and new priorities, including ambitious goals relating to the environmental transition and the restoration of biodiversity.

Tariffs were raised by 2.05% for APRR and 2.06% for AREA on 1 February 2022, in application of the tariff formulas contained in the latest amendments to the concession contracts.

Standard & Poor's affirmed its A- credit rating on APRR, with a stable outlook, in September, and Fitch followed suit in October.

In November, APRR issued €500 million of zero-coupon bonds, due to mature in 2028, helping to further lower the average cost of its debt.

Revenue generated by the **Millau viaduct** rose 24.5% to €53.9 million, given the 30.1% increase in traffic (up 34.1% for passenger cars and light commercial vehicles, and up 10.0% for heavy goods vehicles). Traffic thus rebounded strongly and was only 2.1% lower than its 2019 level.

The renovation programme for the viaduct's anti-corrosion protection was launched in 2021.

A'liénor, the concession operator of the A65 motorway between Pau and Langon, saw a 20.9% increase in traffic overall – including a 23.1% surge for passenger cars and light commercial vehicles and a 4.3% rise for heavy goods vehicles – although it was still 5.7% lower than the level seen in 2019. Revenue was up 18.0% to €64.7 million.

On 23 December 2021, Eiffage raised its stake in A'liénor to 100% by acquiring the 35% stake held by Sanef since the company's founding and also acquired the entire share capital of the operating company, formerly known as Sanef Aquitaine, which has been renamed A'liénor Exploitation.

Adelac, the concession operator of the northern section of the A41 motorway between Annecy and Geneva, saw a 15.3% increase in traffic overall – up 15.7% for passenger cars and light commercial vehicles and up 6.3% for heavy goods vehicles – still 18.1% below its 2019 level. Revenue grew 15.4% to €47.9 million.

Revenue generated by **Société Marseillaise du Tunnel Prado Carénage** (SMTPC), in which Eiffage has a 33.04% stake, was up 17.8% compared with 2020 and down 7.3% relative to 2019. Work on the new exit from the Prado Carénage tunnel onto Marseille's Boulevard Schloësing to connect the motorway to the city's southern districts, which began in May 2020, continued during the year.

On 15 December 2021, Eiffage and Vinci Concessions announced that they had filed a draft tender offer, under the mandatory simplified procedure, to jointly acquire the shares of SMTPC that they do not already own. The timetable for the simplified tender offer will be set by the Autorité des Marchés Financiers in accordance with the provisions of its General Regulation.

Traffic through the Prado Sud tunnel, in which Eiffage has a 41.5% stake and which constitutes the southern extension of the SMTPC concession, saw an increase of 22.3% compared with 2020 and remained 5.0% lower than its 2019 level.

Concessions and public-private partnerships (PPPs)

— Airport infrastructure

In Lille, the company formed by Eiffage and Aéroport Marseille Provence (AMP, the manager of Marseille Provence Airport), with Eiffage as majority shareholder, continued the studies and administrative procedures launched in 2020 in preparation for the modernisation of Lille-Lesquin Airport, while adapting the timetable for this project to the traffic outlook resulting from the Covid-19 crisis. The applications for the building permit and the environmental authorisation were filed in the summer of 2021 and are currently being examined.

With a 49.99% stake in Aéroport Toulouse-Blagnac, the concession holder of Toulouse-Blagnac Airport, Eiffage continued in 2021 to work closely with the company's other shareholders and partners to promote calm and effective governance with a focus on solidifying the airport's ability to recover and supporting the operational teams deeply affected by the Covid-19 crisis.

In the wake of the pandemic, which still weighed heavily on the sector as a whole in 2021, passenger numbers were down 60% at Toulouse-Blagnac compared with 2019 and down 47% at Lille-Lesquin. These two airports generated total revenue of €108 million in 2021, up 10% relative to 2020.

— Motorways

Outside France

In Senegal, traffic recovered well, rising 23.5% compared with 2020 and 11% higher than in 2019, to 175,979 transactions per day. Revenue was €61 million, representing a 14% increase on 2020. The renegotiation of the concession contract, as requested by the Senegalese government, was completed during the year. The main changes were an adjustment in the amount of the state fee, a freeze on toll indexing until 31 December 2025, the implementation of a new clause on the sharing of proceeds and a five-year extension of the concession period, thus until 2044. In addition, the Senegalese state acquired a 25% stake in the concession company, Société Eiffage de la Concession de l'Autoroute de l'Avenir (SECAA).

The new section of the **A94 motorway** in Bavaria, the first motorway PPP contract won by Eiffage, together with BAM and Berger Bau, opened to traffic on 1 October 2019 to the customer's satisfaction. The concession company has effectively taken charge of this infrastructure asset and has not experienced any notable difficulties in carrying out its responsibilities, despite the unusual circumstances relating to the health crisis. Isentalautobahn, the special purpose vehicle created by the partnership, will manage maintenance and upkeep for this new motorway section for a period of 30 years.

Following the completion of preparatory work in 2020, the widening of the **A3 motorway** in northern Bavaria, the largest motorway PPP project awarded in Germany to date, moved ahead at full steam in 2021, in keeping with its contractual schedule.

This 30-year public-private partnership contract was awarded in early 2020 to the 50/50 consortium formed by Eiffage with Johann Bunte Bauunternehmung and relates to the widening from four to six lanes of a section of the A3 motorway of about 76 km in length, running between Biebelried and Fürth/Erlangen, on behalf of Germany's Federal Ministry of Transport and Digital Infrastructure (BMVI).

Due to the exceptional mobilisation of Eiffage's teams and those of its consortium partner, the lanes in one direction over half of the section's length were completed in record time, including earthworks and the replacement of engineering structures, all while keeping the

motorway open to traffic on a two-lane dual carriageway, meeting high safety standards.

Project management

In France, the year saw the completion of protective archaeological research on the sites to be crossed by the **future A79 motorway**, with no consequential discoveries in the course of the investigations conducted at 15 sites, thereby lifting the remaining right-of-way constraints for this project. Construction thus moved forward at a brisk pace in 2021, allowing for the completion in December of the new roadbeds. By shifting traffic to the latter, the rehabilitation phase for the existing infrastructure was able to begin. The metal framework for the main engineering structures, including the viaducts over the Allier river and the Rio de Bessay lake, has now been installed, as have the decks, 80% of which have already been covered with pavement. Lastly, with respect to buildings, exterior wall construction is under way for all of the operations centre structures and roadside facilities for users are being developed, with the completion of the first rest area at Pierrefitte-sur-Loire. As regards service areas, the various providers (fuel, charging stations, shops and restaurants) have been selected and approved by the French Transport Regulatory Body (ART).

— Railway infrastructure

The Bretagne-Pays de la Loire high-speed rail line was still heavily affected by the pandemic in 2021, with traffic down nearly 15% compared with 2019, but 10% higher than in 2020 (27,471 passenger service runs). Forty-five trains were delayed due to infrastructure faults during the year, representing 25% fewer delays than in 2020. Service regularity thus remained at an excellent level of 99.83% (a 0.08% improvement), with an average delay per train of 7 minutes and 12 seconds (a reduction of 1 minute and 57 seconds). The rail line's operations achieved high satisfaction levels thanks to the constant commitment of the teams at Opere, its maintenance provider, even during the lockdowns, when the rail line's availability rose to the demands of the crisis. Revenue generated under the public-private partnership and for the line's maintenance came to €86 million in 2021.

— Port infrastructure

In September 2020, Maribay, a company formed by Eiffage, Banque des Territoires and Sodeport, with Eiffage as majority shareholder, signed the concession contract for the Villeneuve-Loubet marina. With effect from 1 January 2021 and over a period of 30 years, the concession company will operate, renovate and modernise this 527-berth marina, for an investment budget of around €60 million. Priority works on the basin were carried out as soon as the concession company took over responsibility for the marina's operations, involving the realignment and replacement of mooring cables, the repair of dock elements that had washed away, and the replacement of the fuel tank, as well as the removal of asbestos, fixtures and fittings from the former marina captain's office, followed by its demolition. Two buildings under construction, situated near the dry dock, will house a hazardous waste disposal unit and a comfort station for marina users, as well as offices for the shipyard teams, the port police and staff employed by the operator (Maribay Infrastructures Management). Berth sales are proceeding in line with forecasts.

— Pierre Mauroy Stadium

Since 15 March 2020, due to a series of French government decisions relating to the Covid-19 pandemic, Pierre Mauroy Stadium has been either closed to the public or open with restrictions.

All the events scheduled to take place in 2021 were cancelled or postponed until 2022 and 2023, with the exception of the matches of its home football club LOSC, which were held at reduced capacity, and the Top 14 rugby semi-finals, for which attendance was limited to 5,000 fans.

Operating costs were reduced and adapted to the level of business activity. Only the maintenance and technical building operations covered by the partnership contract were continued in their entirety.

Despite the crisis, the teams worked on the scheduling of events for 2023 and 2024. Contracts have thus already been signed for a number of national and international concert tours and the stadium will host five matches of the 2023 Rugby World Cup, the Top 14 rugby semi-finals in 2024, and the men's and women's handball tournaments for the 2024 Paris Olympics.

The dispute with Métropole Européenne de Lille is still being heard by the Lille administrative court. Among other matters, this dispute concerns the interpretation of certain contractual clauses and a damages claim for the construction cost overruns resulting from delays in securing the building permit and from the improvements made to the stadium. A first important milestone was reached with the submission of the expert's report in December 2020, as a necessary prelude to an initial judgment on the merits of the case, which is expected in 2022 at the earliest.

In addition, Elisa brought proceedings before the Lille administrative court with regard to the dispute over incentive systems. To date, the court has yet to reach a decision on the applications lodged by the company. It should be noted that the investigation proceedings were closed in March 2021.

Lastly, the parties have implemented the conciliation procedure set out in the contract with the aim of resolving their dispute on the coverage of the financial consequences of Covid-19 by Métropole Européenne de Lille. The conciliation board's report is expected to be released in the first quarter of 2022.

— PPPs and concessions in the building sector

As part of its dynamic management of the Group's portfolio of PPP contracts, Eiffage proceeded with the sale to the Quaero Capital investment fund of five projects in the field of education and research in France. The sale of the fifth project took effect in February 2022. This transaction represents an amount of about €150 million, which corresponds to the debt of the companies sold, together with the outstanding equity at end-2021. Eiffage will retain a minority stake and will continue to take charge of management and maintenance for these projects until the end of the contracts, thus demonstrating the constancy of its commitment as a long-term industrial partner for its public sector customers.

In addition, Eiffage sold an office building occupied by Orange to Amundi Immobilier in May 2021. This commercial complex located near Pierre Mauroy Stadium was part of the second and last phase of property development in the vicinity of the stadium initiated with Métropole Européenne de Lille and the municipality of Villeneuve-d'Ascq. The transaction amounted to €62 million.

The new **Reims Exhibition Centre** opened to the public in June 2021 and was one of the very first venues to receive visitors following the lifting of pandemic-related restrictions. The construction of **Reims Arena** entered its final phase during the year with the architectural and scenic finishing works as well as the installation of furniture. Event booking has begun, with about a dozen events already scheduled in 2022.

In January 2020, the partnership formed by Eiffage and Swinmoo, in which Eiffage holds the majority share, signed the 25-year concession contract for the new **aquatics centre and water park serving Élancourt and Maurepas**. The concession company will design, build, finance and operate this new €25 million facility, with the handover planned for summer 2022. The structural works were completed in November 2021. The finishing works and technical installations began in the autumn.

In March 2020, the partnership formed by Eiffage, Banque des Territoires, UCPA and Dalkia, in which Eiffage holds the majority, signed the 22½-year concession contract for the **municipal water sports stadium in Mérignac**. The concession company will design, build, finance and operate this new €50 million facility, with the handover set for the end of 2022. The amending building permit was obtained in March 2021. The structural works were completed at the end of the year. The finishing works began in the autumn. The initial technical installations took place at the end of the summer, with the arrival of the first major equipment items.

At 31 December 2021, the works team for the refurbishment of the **îlot Perrée** building in the third arrondissement of Paris had completed the structural part of the project, the envelope (including the restoration of the glass roof in the counter hall, the installation of two glass facades, and the restoration of the existing roofs and facades, in particular their mosaics and dressed stones). The basement levels housing the mechanical equipment rooms, the changing rooms and parking facilities have already passed the preliminary acceptance inspection, as have the offices on the upper floors. The electrical installations for the entire building and the ground floor (the most complex level of the building) as a whole are still on schedule to be completed for the handover in April 2022.

Eiffage Services, the subsidiary specialised in the operation and maintenance of facilities developed under PPPs, continued to improve its profitability, in part due to better risk management. The subsidiary won two new contracts in 2021, the first for the maintenance of a logistics and office complex in Brittany on behalf of the French Ministry of the Armed Forces and the second to take charge of building performance improvements at the former headquarters of the daily newspaper *L'Humanité* in the Paris suburb of Saint-Denis, designed by Oscar Niemeyer. In 2021, Eiffage Services generated revenue of €38 million, up 3.8% on the previous year.

— Infrastructure and energy production

In 2021, as part of its strategy to build a portfolio of micro hydropower plants in France, Eiffage acquired the plant at Bessières in the Haute-Garonne administrative department. At the same time, renovation work continued during the year on the nine micro hydropower plants acquired in 2019, with the first of the modernised plants due to be commissioned in 2022. 2021 also saw the launch of an activity in the development of solar PV projects, particularly on land parcels owned by the Group in France.

— Commercial successes

On 15 February 2022, Eiffage and its consortium partner Arcade-VYV signed the first concession contract awarded in France for the outsourced management of all residential facilities in France owned by the Ministry of the Armed Forces. This 35-year contract is part of the "Ambition Logements" programme under the Ministry's Family Action Plan, which aims to expand the residential offering for its personnel and their families, while meeting high environmental standards. The consortium will renovate nearly 8,000 residential units with a focus on improving their energy efficiency and will build about 3,000 new residential units across 55 sites, implementing a low-carbon approach. The works will be carried out by Eiffage Construction.

In addition, Eiffage Concessions acquired an indirect minority stake in the special purpose vehicle Puerto Bahía Colombia de Uraba S.A., alongside shareholders including CMA CGM and the Colombian company PIO S.A.S. Eiffage's experience in the structuring of concession projects proved instrumental and led to the signing, in December 2021, of both the project's financing arrangement in the amount of €680 million and its production plan. This design-build contract is for a full port facility including an offshore platform – where five container ships will be able to dock at the same time – connected by means of a 3.5 km viaduct and a 320-metre bridge to a 35-hectare land terminal, fully equipped with several operational buildings and

warehouses. The civil engineering works, to be carried out by Eiffage Génie Civil Marine, are due to be launched in the first half of 2022.

The **Energy Systems** division aims to achieve dense coverage of the regions in which it operates so as to provide reliable and highly responsive local services for its customers, but also to offer a high level of technical know-how spanning its multiple areas of expertise.

Eiffage Énergie Systèmes had consolidated revenue of €4,753 million, up 17.2% compared with 2020 and 6.1% higher than the 2019 figure. The operating margin also improved in 2021, reaching the symbolic threshold of 5% (3.7% in 2020 and 4.6% in 2019).

The division's order book totalled €4.3 billion, representing nearly 11 months of activity, up 11.0% year on year.

Eiffage Énergie Systèmes has opted to put customers' needs at the centre of all its decisions. This focus has given rise to an operational organisation structured around four main markets, each served by a specific brand:

- **Clemessy**, the industry brand;
- **Dorsalys**, the infrastructure and networks brand;
- **Expercité**, the brand for cities and local authorities;
- **Terceo**, the commercial sector brand.

These four main markets are segmented by business sector, with the segments conceptualised as market priorities. This cross-functional operational organisation promotes exchanges, allowing all the division's skills and areas of expertise to be brought into play, thereby building highly specialised local relationships with customers to provide them with the most comprehensive solutions. The implementation of these priorities continued in 2021, with excellent results in all markets. These successes show how effectively Eiffage Énergie Systèmes is able to work on major projects and in full recognition of today's key areas of concern, with respect to energy savings in particular, on behalf of important customers and very often in synergy with the Group's other divisions.

In France, 2021 saw record growth, in organic terms and as the result of targeted acquisitions. During the year, nine small and medium-sized companies throughout France, representing more than 600 staff and full-year revenue of €120 million, thus joined the Group to further the development of its energy-related businesses.

In the area of industrial applications, carried out under the **Clemessy** brand, 2021 was seen as an opportunity to diversify the Group's positions in support offered to customers in France relating to the environmental transition. The teams at Eiffage Énergie Systèmes were thus awarded the contract, in association with Eiffage Construction, to design and build a new plant to produce hydrogen fuel cells for automobile manufacturers (Michelin-Faurecia project). In western France, the assembly and testing of power modules for the wind turbine towers of the offshore wind farm at Saint-Nazaire began in March and will continue into 2022. Clemessy has continued to cement its presence in the established aerospace and nuclear markets with three major contract wins. In the nuclear sector, the company was awarded the contract from Framatome for the modernisation of command and control systems at three nuclear power plants. As for aerospace, the French National Centre for Space Studies (CNES) has decided to rely on Clemessy's industrial expertise in fluid system simulation using artificial intelligence. In addition, Starsem and Arianespace have awarded the company the electromechanical and electrotechnical assistance contract relating to systems to be used in the fourth launch for the OneWeb constellation of satellites. Clemessy's state-of-the-art expertise is

also demonstrated in the pharmaceutical industry, in particular for the development of water production systems. The company's teams set up a unit for Pfizer in connection with the creation of assembly lines for the production of Covid-19 vaccines and another for Octapharma, a world leader in the collection, testing and supply of human plasma. Lastly, among environment-related projects, on behalf of the water utility Société du Canal de Provence et d'Aménagement de la Région Provençale (SCP), the teams installed a high-voltage substation as well as electrical, automation and instrumentation systems for a new pumping station and water treatment plant using sedimentation.

For services to cities and local authorities, the division's activities are now grouped under the **Expercité** brand. The most remarkable win in this market is the 10-year contract awarded to Eiffage and its consortium partner Citelium, an EDF subsidiary, for street and traffic lighting as well as illuminations by the City of Paris, which will be carried out by the joint venture Cielis. It is the largest contract awarded to date in this field in France. The City of Paris has set ambitious energy efficiency goals: 240 GWh of cumulative energy savings are to be achieved over 10 years, a 30% reduction compared with current energy consumption for street lighting, from the fifth year of the contract. The project will also focus on biodiversity conservation and the enhancement of urban spaces and cultural heritage through lighting. Existing standard street lighting contracts in the Group's portfolio have been maintained, with a focus on innovation. For example, in synergy with Eiffage Route and on behalf of the Hauts-de-Seine administrative department, the teams installed the Luciole® solution on the Boulevard Circulaire ring road at La Défense, a smart lighting system that automatically varies light intensity depending on the presence of vehicles and the speed at which they are travelling. This technology reduces street lighting bills for municipalities by more than 50%.

Eiffage is also a forerunner in another field, connected communities and regions. For the second year running, the division continued the roll-out of its multiservice solution across the Finistère administrative department on behalf of the public entity responsible for electricity distribution. This open source solution collects, supplements and transforms data provided by equipment in service as selected by users to optimise monitoring, with the added benefit of energy savings and budget reductions for the connected municipalities.

In infrastructure and networks, where the division's activities are carried out under the **Dorsalys** brand, the rail sector is still seeing strong growth, spurred in particular by the Grand Paris Express projects. Eiffage has won contracts for several stations. For example, in synergy with Eiffage Construction, the division was selected to build the La Courneuve Six-Routes, Le Blanc-Mesnil and Les Ardoines stations. With Engie Solutions as consortium partner, the division won two contracts to build the ventilation, smoke control and decompression system for the southern section of Line 15 and the southern extension of Line 14. Eiffage's expertise with respect to all systems installed on rail lines is recognised throughout France. Examples include Lille, where the Group's teams are working on the installation of swing gates for the metro to combat fare evasion, and Marseille, where teams brought their expertise to design and build the metro's platform screen doors with consortium partner Faiveley Transport. In roadworks, 2021 saw the launch of the unprecedented free-flow motorway project, as part of the works for the A79, with the installation of the first gantry using the barrier-free toll charging system. There will be six in all on the motorway. The Group also diversified its business with electricity grid operators by winning contracts for three projects outside France: the construction of an 18 km overhead line passing below ground at its ends in Andorra and two projects for 380 kV lines, one to be built and the other to be renovated, on behalf of TenneT in Germany. Lastly, the data centre market continues to flourish. By way of example, Caelis, based in Figeac in south-west France, has selected the Group for the construction of a 470 m² facility of this type in Onet-le-Château.

In the commercial sector, innovative multi-technical solutions are offered under the **Terceo** brand, through which the division improves building performance for the benefit of users. As an illustration of this strategy, the division has strengthened its audiovisual integration services with the acquisition of four companies in this sector: Irelem, Tech audio and Arthésis Dauphiné Savoie in France, and Solufak in Belgium. Eiffage Énergie Systèmes thus aims to become a leading player in this promising sector, particularly due to the issues raised by remote working, the configuration of offices and methods of communication used by local authorities, educational institutions and companies. Leisure is another buoyant sector, with the installation of heating, air processing, plumbing and water treatment systems for the aquatics centre and water park serving Élancourt and Maurepas, including commitments relating to the management of water and energy consumption. As part of a concession awarded to Eiffage, this worksite is helping to raise the division's profile as an energy efficiency expert for local authorities in relation to their aquatics centre projects. In eastern France, the Grand Nancy Thermal project joins together many of the issues often involved in the commercial market, with the need to meet the standards of comfort expected of a hotel, those addressed in hospital settings for the spa areas and the agile connectivity requirements of seminar rooms. Another major development was the contract awarded to the division, with Eiffage Construction as its consortium partner, for the last phase of reconstruction for Les Baumettes, a prison in Marseille. Eiffage Énergie Systèmes will take charge of the safety/security portion as well as the HV/LV and HVAC/plumbing works packages. Lastly, the division's maintenance business also continues to see growth. As an example, the teams were awarded the HVAC maintenance contract for Groupement Hospitalier Est – Hospices Civils de Lyon, a university hospital complex. This four-year contract, which entered into effect in March 2021, requires the teams to provide service 24 hours a day, seven days a week.

In the rest of Europe, 2021 saw a return to a growth footing, in terms of both revenue and profitability. On the model of the Group's organisation in France, the other European countries mapped their expertise according to market priorities, with an officer appointed in each country to develop synergies between subsidiaries in the rest of Europe and those in France. The new organisation along market lines means that the Group can assist international customers with their expansion efforts everywhere in Europe, like in Genoa, where the subsidiary Galli is designing and building a 1 MVA fully redundant data centre for the European division of the global digital infrastructure company Equinix. Another major contract for Galli relates to the installation of electrical and mechanical systems on the 16 floors of the new Galeazzi Hospital in Milan. In Belgium, one of the year's highlights was the award of the four-year contract for the maintenance, adaptation and replacement of road lighting systems, lighted panels and power supply systems along motorways and trunk roads in Flanders, on behalf of Agentschap Wegen en Verkeer (AWV), the agency responsible for maintaining road infrastructure in the region. In the same country, the integration of Solufak was greeted with a major success at the end of the year when the recently acquired firm was awarded the four-year contract for the European Commission's audio and video distribution systems, an achievement that solidifies the Group's position in the audiovisual integration market across Europe. In Portugal, the teams racked up a series of significant wins in various markets, such as the contract for the HVAC, smoke control and electrical works packages for the Champalimaud Foundation biomedical research institute and clinical centre in Lisbon. In Spain and in export markets thanks to Eiffage Energía, the market for renewable energies continues to show great potential. The subsidiary was awarded the contract to build the largest solar PV self-consumption facility in Spain, on behalf of Cosentino. The teams also won the contracts for two turnkey solar PV power plants in Chile and a wind farm project for Elawan in Mexico. In the Netherlands, Kropman is installing the mechanical and electrical

systems for the 32,000 m² eco-designed business complex of Lely, the Dutch agricultural machine manufacturer. In Germany, Elomech's teams installed the HV/LV systems for the future Aldi campus in the Kray district of Essen, with offices for 800 employees, which will open in early 2022. RMT, in partnership with teams from the division's Transport & Distribution subsidiary, won the contract to build several high-voltage transmission and distribution lines and substations in Benin on behalf of the Millennium Challenge Corporation. Lastly, the acquisition of Ciel in Switzerland was finalised at the end of the year, significantly expanding Eiffage Énergie Systèmes' presence in the country.

The Infrastructure division comprises the Group's road construction, civil engineering and metallic construction business lines.

The division had revenue of €6,840 million in 2021, up 14.2% compared with 2020 and 6.2% higher than the 2019 figure. The operating margin also improved, with a 2.9% increase (as against 1.5% in 2020), thus returning to its 2019 level.

The order book totalled €7 billion, down 11% year on year as expected, due to the progress made on very large projects won in the past five years. It should be noted that this figure does not include the contract amounting to nearly €1.5 billion (with Eiffage's share at around €660 million) signed in September 2021 for works package 1 of the base tunnel for the Tunnel Euralpin Lyon Turin (TELT) project. This project will be added to the order book gradually.

Road construction

For Eiffage Route, business performance was mixed during the year. The first half was dynamic, with work carried out on projects that had been postponed in 2020. However, the second half proved to be lacklustre, due to the wait-and-see attitude on the part of local authorities, particularly in cities.

Projects for players in the private market, where Eiffage Route continues to make inroads, resulted in several outstanding deliveries during the year, such as the British memorial at Ver-sur-Mer in Normandy, inaugurated in June as part of D-Day commemorations, and the work completed for the Lidl store in Cenon, a suburb of Bordeaux. The major retailer is among Eiffage Route's key accounts in the private sector and has also placed an order with the division for a large logistics facility under construction in northern France. In Cenon, it was the brand's expertise relating to the environmental transition that made the difference, with Lidl choosing the plant-based bitumen alternative Biophalt® as the surfacing for its store's parking lot, with the knowledge that it would considerably reduce the project's overall carbon footprint. More generally, the range of low-carbon products developed by Eiffage Route, which combine recycling with bio-sourced components – Recytal®, Biophalt® and Bioklair®, to name a few – are meeting with growing success, among both public and private sector customers.

In terms of orders, a number of superb contracts were signed, including with AREA for the A43, but also in the Greater Paris area for the TZén right-of-way transport system in Sézane, and in Bordeaux for a new bus rapid transit line. In the energy sector, Eiffage Route will take part in the construction of a large solar PV farm for EDF in French Guiana. Combined with a recovery in orders from local authorities, these projects bode well for 2022.

In Spain, 2021 was also a mixed year. Nevertheless, the outlook is encouraging, given the refocus on traditional roadworks business already under way, involving in particular the production of aggregates, concrete and asphalt mix, in which the subsidiary Eiffage Infraestructuras is one of the country's leading players.

Civil engineering in France

Business was brisk in 2021, particularly for projects relating to the Grand Paris Express and the upgrading of the future A79 between Sazeret and Digouin in central France to meet motorway standards.

In the Greater Paris area, as part of the programme for the Eole (RER E) line extension, the construction of the Bezons flyover has been completed and the tunnel excavation in the direction of Saint-Lazare station is expected to be finished in the first quarter of 2022. On Line 14 and Line 15 South of the Grand Paris Express, now that the excavation work has been carried out, the teams are working on the civil engineering packages within the stations. For the Charles-de-Gaulle Express, a new campaign involving both earthworks and railworks went off very smoothly in summer 2021. Lastly, on works package 1 of Line 16, 14.2 km of tunnel, out of the more than 19 km planned in the contract, has now been excavated and the first batch of concrete for the track bed has been poured. With the completion of this work, the Eiffage Rail teams will be able to begin laying track in 2022.

The handover of the future A79 motorway is expected to take place as scheduled in autumn 2022. Nearly 80 km of road will thus have been upgraded to motorway standards in less than 24 months, despite the Covid-19 pandemic and administrative difficulties.

Elsewhere in France, several operations carried out for the French Ministry of Defence in Toulon and Brest are worthy of note, as is the extension of a dock at Le Havre, which also draws on the expertise of the specialised subsidiary ETMF. In addition, the division worked during the year on a large number of smaller-scale projects, including several in the area of heritage conservation. Among these were the projects contracted to the subsidiary Ævia specialising in the repair of engineering structures, such as the Calix viaduct in Caen, which was reinforced in record time to minimise disruption of traffic. Lastly, for deconstruction services, the Demcy brand launched in 2021 brings together under a single banner Boutté, Chastagner and Perez & Morelli. With a very strong focus on recycling and reuse, the new brand proved its mettle during the removal of the slip road at Romainville as part of the demolition of the former A186, through a well-timed and targeted operation requiring only brief closures of the A3 motorway, which accesses Paris from the north-east.

Metallic construction

Buoyant throughout Europe, the market for offshore wind farm foundations, couplings and electric substations offered high-profile commercial successes to Eiffage Métal in 2021. Components for the Saint-Nazaire and Saint-Brieuc wind farms in France were manufactured at its plants, and the division also began the production of parts for the first floating offshore pilot project, which will be set up in the Mediterranean Sea, off the coast of Port-Saint-Louis-du-Rhône, a port annex of Marseille. The division's Belgian subsidiary Smulders, highly regarded for its expertise in this field, has also been sought out for large-scale offshore wind farm projects, including Dogger Bank. Located 130 km off the north-east coast of England, it will be the world's largest offshore wind farm, producing enough renewable electricity to power six million UK homes.

In the area of engineering structures, apart from Eiffage Métal's involvement in the Grand Paris Express and A79 projects, three others are worthy of mention: the new Rhine bridge at Leverkusen, contracted to the German subsidiary SEH, whose deck components are being manufactured at several of the Group's plants across Europe; the pedestrian bridge between buildings on the campus of Pitié Salpêtrière, a university hospital in Paris; and the reconstruction of the bridge linking Mouli and Ouvéa islands in New Caledonia, whose deck components were shipped from the Lauterbourg plant to the South Pacific collectivity in September.

Eiffage Métal is also playing a role in the reindustrialisation of Europe, via the construction of a plant for STMicroelectronics near Grenoble and, alongside Eiffage Génie Civil and Eiffage Route subsidiaries, for the first electric vehicle battery manufacturing plant in France, at Douvrin in the north of the country. The order for the latter facility came from Automotive Cells Company (ACC), a new venture bringing together the expertise of Saft (a Total company), Stellantis and Opel.

Lastly, two important monuments benefited from Eiffage Métal's expertise in 2021: the Hôtel de la Marine on the Place de la Concorde in Paris, which reopened in June, and the Sagrada Familia basilica, Gaudí's masterpiece in Barcelona, whose tallest spire has been capped since December with a star 7.50 metres in diameter, built and installed by the division's teams.

International projects and subsidiaries

In Germany, despite difficult weather conditions throughout the year, Eiffage Infra-Bau remained very busy. Its performance was in line with expectations and its outlook remains buoyant.

Work on the major widening project for the A3 motorway continued at a brisk pace. A number of rail infrastructure projects were also completed successfully, such as the one for the Oldenbourg-Wilhelmshaven line. Owing to their considerable experience in heating networks, the teams worked on a district heating project in Dresden as well as on the vast ecological restoration programme for the river landscape surrounding the Emscher in the Ruhr region, via the installation of a very large diameter pipeline. The teams also took part in the HV line projects for TenneT, in Lower Saxony and in Schleswig-Holstein, working on foundations, the installation of tower bases, and the construction of roads and access routes. These projects relate to the reconfiguration of the transmission grid in Germany in order to include the electricity generated by offshore wind farms in the North Sea.

In the United Kingdom, the two works packages for the HS2 high-speed rail line, awarded to Eiffage and its joint venture partners Kier, Ferrovial and BAM Nuttall, entered their operational phase. Earthworks for the Turweston trench have begun, as has the casting of the first prefabricated components for the green tunnels, or cut-and-cover tunnels, whereby trenches are excavated and roofed over, with the land on top of the tunnels restored so that they can blend into the landscape.

Lastly, **in Norway**, works have begun on the doubling of a 7 km motorway section, located about 100 km south-west of Oslo.

Across the Atlantic, for the Canadian subsidiary specialising in the construction and renovation of engineering structures, projects continue to be situated in the provinces of Ontario, Alberta and British Columbia. The works on the Halfway River Bridge, a structure nearly 1 km in length, are nearly completed. Several bridges have been rehabilitated or replaced and projects are under way at a number of dams throughout the country.

In Africa, the Group celebrated 95 years of uninterrupted presence in Senegal in November and the first section of the TER regional express train line, running from Dakar to Diamniadio, was inaugurated at the end of December.

In Djibouti, the seawater desalination plant built with the Spanish operator Tedagua was commissioned. It will serve as a reference for other projects of the same type across the continent.

In addition, significant milestones were reached on two major projects in Côte d'Ivoire. The renovation of the Félix Houphouët-Boigny Bridge is nearly finished, with the full reopening expected by the summer of 2022, and concrete has been poured for the first permanent structures at the Singrobo-Ahouaty hydropower project.

The subsidiary **Eiffage Génie Civil Marine**, which carries out major maritime works around the world, essentially focused its activities on two large-scale projects during the year: infrastructure for the Al Zour refinery in Kuwait (a jetty, an artificial island, a breakwater and a dock), with tests beginning in early 2022, and for the Greater Tortue Ahmeyim offshore gas field, under a contract with BP. For the latter, the 21 caissons that will form the breakwater protecting the platform situated 10 km off the coast of Mauritania and Senegal, which will be home to a floating production, storage and offloading vessel and visited by liquid natural gas tankers, were completed. The caissons were fabricated at a yard specifically set up for this purpose near the port of Dakar and 15 of them were installed during the year. In Mauritania, the 2.5 million tonnes of quarry material needed to build the underwater rubble-mound foundation for the breakwater had already been extracted, transported to the site and put in place. The entire project is expected to be completed by the end of 2022.

Meanwhile, the subsidiary entered into a partnership with Marel for the development of floating concrete foundations for offshore wind farms that could be used as an alternative, on certain projects, to the floating steel foundations already tested by the Group.

Lastly, Eiffage Génie Civil Marine was recently awarded a contract for the port of Puerto Antioquia in Colombia, where works will be launched in 2022.

Research and innovation

Research and innovation are an integral part of the division's activities. They involve all its business lines and the contributions made by the division's researchers to the advancement of knowledge are regularly recognised and rewarded, notably by the French state. For a number of years, their studies have focused broadly on the environment: carbon footprint reduction, energy efficiency and resource conservation, biodiversity.

In 2021, the French road innovation committee (CIRR) of the Ministry for the Ecological and Inclusive Transition once again selected several of the division's innovations to be trialled by project owners in the public sector, who are eager to see how they could work in their municipalities and regions.

TramERS GB5®, ÉcOasis® and the asphalt mix known as HPE were the Group's three winners of this annual call for projects.

TramERS GB5® is an innovative tramway track structure whereby the rails are coated with the high-performance asphalt mix GB5®, developed through a partnership between Edilon/Sedra, Eiffage Route and Eiffage Rail.

ÉcOasis® is a solution to create urban cool islands.

HPE is an asphalt mix meeting high environmental performance standards, combining a high proportion of recycled materials, a low manufacturing temperature and, for certain uses, a plant-based binder in place of bitumen.

Once these innovations have been trialled, they will be monitored for between three and five years by Cerema to verify their performance and durability.

At the same time, a very promising initiative was pursued at the Bocahut quarry in northern France, where a carbon capture and storage demonstrator was installed on a lime kiln. This technology, the fruit of a partnership between Eiffage Route, Eiffage Énergie Systèmes and the start-up Revcoo, captures the carbon dioxide emitted by the plant. The current demonstrator is able to capture 2 tonnes of CO₂ per day. It is a forerunner for more powerful equipment, which will be able to capture 20 tonnes in 2022 and up to 64 tonnes by 2024.

Lastly, research is also carried out on concrete (fibre-reinforced concrete, low-carbon concrete), recycling and reuse. Here again, the outlook is very promising.

Eiffage Construction generated revenue of €4,100 million in 2021, up 11.2% compared with 2020 (down 3.8% relative to 2019). The division's business in Europe accounted for 22.5% of its revenue. The operating margin of 3.7% has returned to its 2019 level (as against 1.2% in 2020).

Revenue contributed by the property development business came to €1,106 million (up 19.1%). Reservations for new homes totalled 4,164 units (including 3,612 in France), slightly lower than in 2020. Bulk sales to institutional investors and social housing operators accounted for 45% of these reservations.

At 31 December 2021 the order book totalled €4.9 billion, representing more than 14 months of business activity (up 11% year on year).

Several major orders in France were added to the Group's Contracting order book, such as the extension of the Dassault Systèmes campus for €95 million, the last phase of reconstruction at Les Baumettes prison in Marseille for more than €90 million, the renovation of 670 residential units near Valenciennes for more than €60 million, and the 60,000 m² logistics complex for Lidl in Nancy for nearly €70 million. Elsewhere in Europe, the division won the contract for the transformation of Gent-Sint-Pieters railway station in Ghent, Belgium for €86 million as well as two contracts in Olsztyn, Poland for the construction and renovation of the Michelin plant totalling more than €70 million.

Among Grand Paris Express projects, Eiffage Construction, with Eiffage Énergie Systèmes as its consortium partner, was also awarded the contract to build three additional stations – Vitry Centre, Vitry les Ardoines, and Arcueil-Cachan – all in the southern Paris suburbs, for a total of nearly €90 million.

Contracts for new urban development or redevelopment projects and property development projects, such as the development concession for the Lallier-Gare des Trois Communes development zone in the Paris suburb of L'Haÿ-les-Roses covering an area of 51,000 m² and two urban renewal projects near Toulon harbour totalling nearly 60,000 m², were also signed. Among the year's highlights, works were launched on the Athletes' Village north of Paris, an emblematic project from an environmental standpoint, carried out by a consortium including Eiffage Immobilier.

The division's development, in line with its Horizon 2025 strategic plan launched in 2021, is supported by an innovation policy focused as much on evolving uses as on construction methods that can help achieve a low carbon footprint.

The digitalisation of business processes continues, with the development of internal skills in BIM, a broader range of training made available online, the deployment of the FinalSafe app on worksites and the implementation of the Show You digital solution to facilitate the follow-up of requests for modification by Eiffage Immobilier's buyers.

In the area of low-carbon construction, following the handover of the first low-carbon EHPAD nursing home, in Cyoing, south of Lille, the 109 timber-frame houses and multi-family units in the Paris suburb of Bussy-Saint-Georges, and the Hypérion timber-frame residential tower in Bordeaux, which has obtained multiple certifications and received numerous awards, projects of this type are increasing and Eiffage Construction has expanded its range of industrialised low-carbon construction solutions. With its 11,200 m² of timber-frame walls, 12,900 m² of wood flooring supplied by the Group's subsidiary Savare and 13,000 bales of local straw used for insulation purposes, the new regional high school east of Clermont-Ferrand is a model of sustainable construction. For its part, HVA concept™ produced 3,000 bathroom modules in 2021. The first low-carbon Wa'oood™ bathrooms were installed at the Hypérion tower in Bordeaux. B3 Ecodesign, which specialises in modular construction using upcycled "last-trip" shipping containers, continued to grow its business, diversifying its range by providing worksite facilities.

The development of integrated industrialised solutions as well as the creation of a lab to invent and roll out Eiffage solutions are among the priorities of the division's strategic plan, underscoring its determination to stay abreast of market trends and the changing expectations of the various stakeholders across the division's business lines in construction, property development and urban development or redevelopment.

By way of example, thanks to the expertise of its industrial subsidiaries Savare, B3 Ecodesign and HVA Concept™, Eiffage Construction has developed a hybrid construction solution (low-carbon concrete, wood and metal), which will be used in an initial project by Eiffage Immobilier in the Paris suburb of Claye-Souilly. Eiffage Immobilier has also created a solidarity housing entity to respond to the need to build emergency accommodation units, while ensuring high energy-efficiency standards, user comfort, high-quality finishings, a reduced carbon footprint and rapid delivery. The first projects of this type are under development in the Greater Paris area.

Property development in France

Eiffage Aménagement has further strengthened its reputation as a major private player in urban development and redevelopment, with 1,200,000 m² under construction and 900,000 m² under development. The Ponant residential area in Le Plessis-Robinson, the Lizé district in Montigny-lès-Metz and the second phase of the LaVallée eco-district in Châtenay-Malabry are under construction and the Hauts de Joinville development zone in Joinville-le-Pont has been completed.

One of France's leading property developers, Eiffage Immobilier has consolidated its position throughout the country as a generalist and multi-product developer.

In the residential sector, 43 programmes were launched, representing a sales potential of 3,531 units.

The Cocoon'Ages® intergenerational residence concept continued to make strides, with four new properties delivered, 11 under construction and 20 under development. Launched in 2019, the Cazam® serviced senior residences are ramping up, with contracts for two new properties in Vernon and L'Haÿ-les-Roses. Three are in the construction phase, including the property in Clermont-Ferrand, which will feature 92 HVA Concept™ bathrooms. The first Cazam® residence will be handed over in 2022, located within the Cours des Marchandises development zone in the Paris suburb of Pontoise, an Eiffage Aménagement project.

Eiffage Immobilier is continuing to grow its business in residences for students and tourists with, for example, the launch of a 52-unit tourist residence at the ski resort of Les Deux Alpes and the transformation of an office building into a 189-unit student residence in Villeneuve-d'Ascq. More than 700 student flats in Bagnolet and the 104-unit tourist residence in Blonville-sur-Mer were delivered. The company is also active in the co-living market with the Data Village project in Toulouse.

In the commercial sector, Eiffage Immobilier handed over six office properties in 2021, including the Window building in Rennes, which serves as the regional headquarters for Eiffage Construction in Brittany, a project designed entirely using BIM. The company has nearly 230,000 m² under construction or development across France. The construction phase was launched for the 9,000 m² of shops at the LaVallée site in Châtenay-Malabry as well as the 5,900 m² of retail space within the Joia Méridia project in Nice.

In the hotel sector, Eiffage Immobilier's business saw strong momentum, with properties comprising a total of over 900 rooms in the construction or financing phase. Two Hilton hotels in Tours, offering a total of 171 rooms, were delivered.

Construction in France

Housing continues to occupy a predominant place in Eiffage Construction's business, with orders for 14,700 units at the end of

2021, including 7,000 in energy renovation projects, representing an increase of nearly 30% relative to 2020. By way of example, the company won a contract to renovate 400 residential units in Dijon.

Among noteworthy deliveries were the 440 student rooms on behalf of the Crous regional university and school services organisation in Versailles and the 272 housing units for Brest Métropole Habitat.

In the commercial sector, Eiffage Construction handed over a number of major projects, including the 31,000 m² Silex² building for Covivio in Lyon, more than 150,000 m² of offices in the Greater Paris area as part of the Landscape projects in La Défense, the Eria tower in Puteaux and the 21,000 m² of flexible office space at the Fresk building in Issy-les-Moulineaux. Projects in the construction phase include the future Danone research centre in Gif-sur-Yvette with 10,000 m² of wooden flooring produced by Savare, 50,000 m² in Clichy for Axa and the 33,500 m² structural refurbishment of the L1ve building on Avenue de la Grande Armée in Paris, in line with a circular economy approach, for Gecina.

The Jump project (€52 million) in Aubervilliers on behalf of Icade and the 25,000 m² project for Symbio at the heart of Lyon's Chemical Valley, are two examples of recent orders.

In the market for public facilities, Eiffage Construction handed over the administrative detention centre in Lyon and won the contract for the first phase of reconstruction work on the same city's state administrative centre, for €46 million. Work on Colmar's state administrative centre continued during the year.

Eiffage Construction has reaffirmed its expertise in heritage restoration, in particular through its subsidiary Pradeau-Morin. Iconic projects were delivered, including a luxury hotel adjoining the Château de Versailles, a 149-room five-star hotel in the heart of Paris and 10,000 m² of refurbished offices at 83 Marceau, a building at the foot of the Arc de Triomphe. A new contract for the refurbishment of several historic buildings within the headquarters of the Banque de France is among recent orders for the division.

Europe

In Switzerland, the division has an order book amounting to €458 million with, among other projects, 138 residential units and three business premises in Visp, 171 residential units in Fribourg and a 35,000 m² mixed-use development near Zurich, which will bring together nearly 400 apartments, 40 rooms equipped for nursing care, a cafeteria and other business premises. The construction phase for the 80-metre-high Artisa tower in Zurich was launched during the year.

In the Benelux region, the division continued its expansion, with revenue of €679 million and an order book of €941 million (up 4.7%). In 2021 it was awarded the contracts for Luxcontrol's new headquarters, amounting to more than €20 million, and the new psychiatric institute for Valisana, part of the Saint-Luc university hospital group in Brussels, for €35 million.

The new headquarters for BNP Paribas Fortis in Brussels, with more than 100,000 m² of space, was handed over during the year. Work continues on the 67-metre-high Heldentoren residential tower in Knokke-Heist as well as the 40,000 m² of the future RTBF headquarters and the 8,000 m² of the office building The First, both in Brussels.

In Poland, three contracts were awarded to Eiffage Polska Budownictwo for the construction of care homes offering a total of more than 450 rooms in Poznań, Warsaw and Kraków.

The company continues to expand its presence in the property market, with 527 residential units in the sales phase, including 451 units sold in bulk.

In Portugal, Eiffage Immobilier is developing its business in structuring, with several projects for hotels and managed residences in prospect.

Consolidated income statement for the year ended 31 December 2021

In millions of euros	2019	2020	2021
Revenue⁽¹⁾	18,143	16,321	18,721
Operating profit on ordinary activities	2,005	1,263	1,919
Other income (expenses) from operations	(68)	(50)	(51)
Operating profit	1,937	1,213	1,868
Net finance costs	(265)	(253)	(246)
Other financial income (expenses)	(12)	(29)	(20)
Financial income (expenses)	(277)	(282)	(266)
Share of profit (loss) of equity-method investments	13	13	11
Income tax	(560)	(330)	(445)
Net profit	1,113	614	1,168
Non-controlling interests	(388)	(239)	(391)
Net profit attributable to equity holders of the parent	725	375	777
Earnings per share (in euros)	7.48	3.83	7.98

(1) Excluding IFRIC 12.

Other income and expenses from operations amounted to a net expense of €51 million, virtually stable compared with the net expense of €50 million in 2020.

Net finance costs were down €7 million to €246 million.

The income tax expense was €445 million in 2021, compared with €330 million in 2020. The Group does not have any operations in non-cooperative countries as defined by the OECD. It does not have any subsidiaries in countries where it is not engaged in operational activities. Fully aware of the role played by tax revenue in the budgets of the countries where it has operations, the Group adheres to a policy of transparency, in line with its obligations. It should be noted that Eiffage carries out 95% of its business activities in Europe, of which 74% in France.

Consolidated net profit attributable to equity holders of the parent was €777 million, as compared with €375 million in 2020. It appreciably exceeded the 2019 figure (€725 million). Earnings per share amounted to €7.98 (€3.83 in 2020 and €7.48 in 2019).

Free cash flow totalled €1.6 billion, significantly higher than in 2020 (€443 million), but also relative to 2019 (€276 million). Compared with 2019, the reference year, it was buoyed by the decrease in the working capital requirement as well as the interest expense and tax expense. The €234 million decrease in the working capital requirement is all the more remarkable as it follows on from the decrease in 2020 (down €321 million). Free cash flow excludes €808 million in development investments in Concessions, much higher than the 2019 figure of €537 million, due to the construction of the future A79 motorway, which represented an investment of €332 million in 2021 (€12 million in 2019).

As regards acquisitions, the Energy Systems division acquired 10 companies, representing full-year revenue of about €120 million. In 2021, Eiffage became the sole shareholder of A'liénor, the concession company for the A65 motorway, in which it previously had a 65% stake, and also acquired its operating company, for a total investment of €223 million.

In addition, Eiffage increased the number of its own shares held in treasury in an amount corresponding to 1.2% of its capital in 2021, thus raising this proportion to 2.4%.

Net debt – excluding IFRS 16 liabilities, the fair value of debt with the Caisse Nationale des Autoroutes (CNA) and swaps – was €9.3 billion at 31 December 2021, a decrease of €0.6 billion year on year.

The holding company and Contracting divisions had a positive net cash position, excluding IFRS 16 liabilities, of €1,018 million at 31 December 2021 (compared with €977 million at 31 December 2020).

The Group's parent company, Eiffage SA, reported a net profit of €516 million in 2021 (compared with €631 million in 2020).

At the general meeting of 20 April 2022, shareholders will be asked to approve the distribution of a gross dividend of €3.10 per share, as against a gross dividend of €3.00 in 2020 (gross amount of €1.50 in respect of 2020 plus a gross amount of €1.50 to take account of the Board of Directors' decision of 22 April 2020 not to pay a dividend in respect of 2019). This dividend would be payable from 18 May 2022 (ex-date: 16 May 2022) and would be distributed in respect of all 98,000,000 shares outstanding at 23 February 2022, and of the shares that will be issued in connection with the capital increase reserved for employees decided by the Board of Directors on 23 February 2022.

The profit corresponding to the unpaid dividend on shares held in treasury will be carried forward for subsequent appropriation.

In 2021, pursuant to the delegations of authority granted by shareholders at the general meeting, Eiffage acquired 6,232,679 shares through cash transactions, sold 1,589,113 shares and cancelled 2,364,781 shares. A total of 1,103,046 shares were transferred to employees or their beneficiaries through the exercise of share purchase options or the delivery of bonus shares. Consequently, Eiffage held 2,332,292 of its own shares (2.38% of the share capital) at 31 December 2021, with an average cost of €85.42 (nominal value of €4 each).

The table below summarises the various share transactions during the year:

	Number	% of share capital
Number of shares purchased in 2021	6,232,679	6.36%
Number of shares transferred in 2021	1,103,046	1.126%
Number of shares sold in 2021	1,589,113	1.62%
Number of shares cancelled in 2021	2,364,781	2.41%
Average purchase price in euros	85.39	
Average sale price in euros	86.63	
Transaction fees in euros	277,929	
Number of shares registered at 31 December 2021	2,332,292	2.38%
Value in euros based on purchase price of shares held in treasury	199,233,651	
Nominal value in euros of shares held in treasury	9,329,168	

The following documents relating to the preparation and agenda of the general meeting convened on 20 April 2022 are available in the report by the Board of Directors on corporate governance, which notably includes:

- the presentation of the resolutions to be put to the vote, including those relating to the compensation awarded to the corporate officers for the prior and current years as well as subsequent years;

- the table summarising dividend distributions in respect of the past three financial years;
- the table summarising financial delegations of authority that may result in a capital increase and currently valid authorisations to grant stock options and bonus share awards;
- the table summarising financial delegations of authority that may result in a capital increase and the authorisation to grant bonus share awards submitted to the general meeting of 20 April 2022.

Events since the balance sheet date

On 15 February 2022, the Group signed the CEGeLog contract with the French Ministry of the Armed Forces, along with its consortium partner Arcade-VYV. This 35-year concession contract is the first for housing in France and covers the design and construction or renovation as well as the maintenance and management of more than 11,000 residential units and includes strong environmental and service quality objectives.

On 23 February 2022, Eiffage and APRR signed an agreement to sell the capital and current accounts of the A79 motorway, which will make APRR the A79's shareholder and funding provider, subject to various regulatory and administrative approvals. This transaction is expected to be finalised by the end of the first half of 2022.

Risk factors

Eiffage conducts a mapping exercise to identify all of the risks that could have an impact on its business, its image or its financial results. This exercise is used to categorise and assess these risks as well as to determine the priorities for the risk management actions to be undertaken.

The update of the mapping offers the opportunity for all the Group's senior management bodies to conduct a thorough review of all the risks to which Eiffage may be exposed, to compare viewpoints and to arrive at a consensus regarding the critical risks to be handled on a priority basis and the more long-term risks that need to be monitored. The mapping of risks serves as an important management tool.

The methodology adopted involves an initial assessment of the risk identified by multiplying its severity by its frequency of occurrence (gross risk), followed by an assessment of the procedures involved in the management of this risk in order to determine a level of criticality for the residual risk (net risk). In this way, it is possible to prioritise risks affecting the Group's business activities and draw up action plans to mitigate them.

Pursuant to Regulation (EU) 2017/1129 of 14 June 2017, risk factors are presented in a limited number of categories depending on their nature, which for the Group involves operational, human resources, ethics and compliance, social and environmental, and financial risks.

The approach to the mapping of the Group's risks was revisited at the end of 2019. An update of this mapping was completed in early 2022 and validated by the Executive Committee. It was also presented to and approved by the Audit Committee at its meeting of 21 February 2022.

In each category, the main risk factors are presented in order of importance.



— Summary table of Eiffage's most material risks, after taking into account existing corrective actions (net risks)

To facilitate the analysis of material risk factors and make clear the changes in relation to the presentation in the 2020 Universal Registration Document, symbols are used to indicate whether the net risk assessment has worsened (\uparrow), is unchanged (\rightarrow) or has improved (\downarrow). This indication takes into account both the trend in the gross risk and developments in the area of risk management. The **New** designation refers to risks added to the category in question in 2021.

Almost all of the changes in risk factors result directly or indirectly from the effective management of the Covid-19 health crisis.

Operational risks

	Risk identification and description (gross risk)	Risk management procedures
Information systems Trend: \rightarrow	<ul style="list-style-type: none"> Cyberattacks Loss or theft of data, in particular personal data Unavailability of key resources and applications (e.g. Operis) Heightened risk due to remote working and the increase in the number of breach attempts 	<ul style="list-style-type: none"> General information systems security policy and an information services team coordinating projects with the support of an expanded IT security team Cyber risk insurance Prevention and awareness actions Crisis management plan / IT disaster recovery plan Cybersecurity defence committee put in place to coordinate prevention, detection and response actions Intrusion tests and external audit
Pandemic Trend: \downarrow	<ul style="list-style-type: none"> Shutdowns of worksites and projects Supply chain interruptions Traffic and travel restrictions Employee unavailability Operating cost overruns 	<ul style="list-style-type: none"> Implementation of collective protection measures, health and safety rules, and a work organisation adapted to the context Regular information provided to employees and adaptation of internal memos Taking into account the effects of the pandemic on the Group's ways of working
Management of major projects Trend: \downarrow	<ul style="list-style-type: none"> Poor management of major projects in the design and/or implementation phase 	<ul style="list-style-type: none"> New Business Risks Committee and enhanced follow-up Creation of a structure and specific training programmes devoted to major projects Use of staff with experience in the area Targeted actions for loss-making projects and negative feedback
International activities Trend: \rightarrow	<ul style="list-style-type: none"> Geographic distances making control more difficult, insufficient knowledge of cultural differences, differing legal systems, etc., lack of guidance and control by head office teams 	<ul style="list-style-type: none"> Financial Control department and establishment of shared reporting rules Involvement of Internal Control teams Gradual roll-out of the Group's ERP systems Creation of a structure for oversight of international activities
Crisis and image management Trend: \rightarrow	<ul style="list-style-type: none"> Poor management of a crisis (particularly in relation to communications) Occurrence of an unprecedented crisis Lack of internal or external responsiveness, lack of coordination or consultation of actors at the different levels involved, absence of timely warnings 	<ul style="list-style-type: none"> Crisis management procedure at Group level including communications aspects Update of crisis management procedures within the divisions Dimensions of the Group's organisation and ability to respond rapidly to extreme crisis situations Mobilisation and involvement of the Group's employees
Acquisitions completed Trend: \rightarrow	<ul style="list-style-type: none"> Integration difficulties Risk of letting a strategic acquisition opportunity slip by or acquisition of a target found to be unsuitable or overvalued Under-assessment of a financial, criminal, compliance or other risk No major acquisitions completed in 2021 	<ul style="list-style-type: none"> Pre-acquisition audits Specific procedure for acquisitions Strategy and CSR Committee of the Board of Directors Gradual roll-out of shared IT infrastructure and tools (Operis, Workday) to acquired companies Improvement of due diligence and integration processes
Availability and prices of raw materials Trend: \uparrow	<ul style="list-style-type: none"> Supply chain risks Unavailability of suppliers or interdependencies between suppliers Dependence on certain vital components Higher prices for raw materials, return of inflation in France and in the rest of Europe raising the Group's costs 	<ul style="list-style-type: none"> Details of the risk management actions, undertaken are set out in the section entitled "Main measures put in place to manage the risk of raw material scarcity and price increases"
New greenfield concession opportunities Trend: New	<ul style="list-style-type: none"> Limited new greenfield concession opportunities Heightened competition 	<ul style="list-style-type: none"> Watch unit, structuring proposals shared with government authorities Extension to asset classes other than transport infrastructure (e.g. housing, marina and renewable energy concessions) Owing to its strong local roots, Eiffage is a recognised partner for local authorities

	Risk identification and description (gross risk)	Risk management procedures
Key executives Trend: →	<ul style="list-style-type: none"> Departure or death of a key executive 	<ul style="list-style-type: none"> Succession plan for the Chairman and Chief Executive Officer Creation of a talent pool comprised of high-potential managers
Business environment for current concessions Trend: →	<ul style="list-style-type: none"> Decline in motorway traffic due to remote working, changes in behaviour or fuel prices Renegotiation of maintenance fees Closures of government offices preventing the receipt of revenue 	<ul style="list-style-type: none"> Concessions business less susceptible to cyclical effects Diversification of Concessions activities (operation of airports, hydropower plants, ports, etc.) Low amount of fixed costs Long maturity of motorway concessions Resilience of APRR due in particular to heavy goods vehicle traffic
Confidentiality Trend: →	<ul style="list-style-type: none"> Unintentional disclosure of sensitive information due to a lack of protection Loss of "Secret Défense" (Secret) or "Confidential Défense" (Confidential) security clearance 	<ul style="list-style-type: none"> Team coordinated by a central security officer Prevention and awareness actions
Faulty studies and estimates Trend: →	<ul style="list-style-type: none"> Faulty studies, underestimated costs, technical obstacles Failure to capitalise on experience 	<ul style="list-style-type: none"> Establishment of specific committees (Property Committee, Risk Committee, etc.) to mitigate risks for large projects Counter-analyses performed for major projects Post-mortem analysis of loss-making projects to understand the causes and identify avoidance measures
Major property loss at a worksite Trend: →	<ul style="list-style-type: none"> Fire, flood, destruction of an engineering structure under construction 	<ul style="list-style-type: none"> Risk prevention actions (site visits, etc.) Crisis management plans in the divisions
Geopolitical risks related to foreign operations Trend: →	<ul style="list-style-type: none"> Disputes involving the maturity or financial aspects of concessions (tolls, fees) Nationalisation of concession assets Extortion, political violence 	<ul style="list-style-type: none"> Monitoring and regular exchanges with authorities in the countries concerned Contractual legal protections Specific financing structures, non-recourse debt Low share of revenue and expansion in less risky countries or in Europe (e.g. Norway) In countries where it holds concessions, Eiffage is a key player and employer for construction, maintenance and related activities, invested for the long term, a position that strengthens its enduring ties with government authorities

Human resources

	Risk identification and description (gross risk)	Risk management procedures
Employee health and safety Trend: →	<ul style="list-style-type: none"> Physical harm caused to employees and temporary staff (improvement in the severity rate for workplace accidents, but accidents still occur) Occupational illnesses Covid-19 Psychosocial risks Arduous work conditions, notably due to climate change Road risk Foreign travel 	<ul style="list-style-type: none"> Prevention unit in each division (preventive actions, development of predictive models, specific applications) Involvement of management (objectives for Executive Management as part of the strategic plan and meetings following serious accidents) Agreements signed with trade unions or employee representatives Implementation of action plans and collective agreements to improve the quality of life at work Procedure for foreign travel and establishment of information and support measures for repatriation Provision of protective equipment, workplace adjustments and work organisation adapted to the Covid-19 crisis
Shortage of manual workers and technicians Trend: New	<ul style="list-style-type: none"> Very tight labour market for manual workers and technicians Difficulties in coping with the increase in the number of markets, including outside France (risks associated with the use of subcontractors) Risk of undeclared employment 	<ul style="list-style-type: none"> Actions pursued to attract young graduates, but mostly focused on engineering and business schools Actions to be strengthened for the recruitment of manual workers and technical, clerical and supervisory staff

	Risk identification and description (gross risk)	Risk management procedures
Attracting and retaining talent Trend: ↑	<ul style="list-style-type: none"> Tight labour market with job openings largely exceeding the number of unemployed, making recruitment more difficult and encouraging employees to leave their current positions to move into higher-paying jobs Loss or lack of attractiveness of the construction industry and the Group for high-potential candidates and those with strong technical skills Greater turnover due to the absence of opportunities for internal mobility and professional development, uncompetitive pay and benefits, limited training opportunities, insufficient working time flexibility 	<ul style="list-style-type: none"> Sourcing quality: partnerships with targeted post-secondary and/or technical schools in line with the Group's workforce requirements Recruitment processes in all divisions, presence and recruitment via social media, roll-out of employer brand Policy to promote internal mobility, from a geographical standpoint (Mobility charter) and for career development (promotions) Enrichment and modernisation of managerial training programmes offered by Eiffage University and technical training programmes offered in the divisions Annual career and salary reviews, promotion plans and bonus share plans
Promoting equal opportunity Trend: →	<ul style="list-style-type: none"> Failure to comply with legal obligations or to meet the expectations of the Group's stakeholders, including shareholders, rating agencies, etc. relating to equal treatment of men and women, gender representation on management bodies, positions held by persons with reduced mobility or workers with disabilities Inadequate renewal of teams, difficulty in finding enough employees within the current workforce meeting these criteria in order to reach these goals Damage to Eiffage's image and reputation Loss of attractiveness 	<ul style="list-style-type: none"> Actions of the Eiffage Foundation Support and strong commitment for the Crepi clubs and recruitment, with qualification training as required, of the long-term unemployed, those eligible for professional integration programmes and workers with disabilities Internal and external communications campaigns on the Group's values, roll-out of the employer brand Appointment of a diversity and equal opportunity officer, reporting to an Executive Committee member Implementation of a specific training plan for staff involved in recruitment: avoiding discrimination in recruitment processes, recruiting via social media, etc. Implementation of specific approaches, action plans and collective agreements to promote gender equality

Ethics and compliance

	Risk identification and description (gross risk)	Risk management procedures
Ethics Trend: →	<ul style="list-style-type: none"> Collusion, corruption, influence peddling, conflicts of interest and other unethical business practices Many personnel from outside the Group work for Eiffage on its sites (subcontractors, etc.), increasing the risk of ethics violations 	<ul style="list-style-type: none"> Eiffage Code of Conduct Business and ethics training courses Involvement of Executive Management and frequent reminders at meetings with senior managers Translation and dissemination of the Eiffage Charter of Values and Objectives at all foreign subsidiaries Coordination and actions by the Chief Risk and Compliance Officer Broader range of issues covered in supplier assessments and update of the ethics clause in framework agreements Reinforcement of the whistleblowing system
Regulatory compliance Trend: ↓	Non-compliance with regulations relating to the Group's business activities (Sapin 2 law, duty of care, GDPR, etc.)	<ul style="list-style-type: none"> Coordination and actions by the Compliance Committee and the Chief Risk and Compliance Officer Continuation of programme to ensure GDPR compliance, led by the Data Protection Officer, reporting since 2020 to the Chief Risk and Compliance Officer For details of the actions undertaken, see the non-financial performance statement
Responsible purchasing Trend: →	<ul style="list-style-type: none"> Purchases of materials, products and services from suppliers not complying with the ethical, environmental, human health and social standards observed by Eiffage 	<ul style="list-style-type: none"> Ethics and Commitment Guide and Responsible Purchasing Charter available on the Group's website (www.eiffage.com) Ethics clause and CSR clause included in contracts and in general terms and conditions for purchasing Assessment of suppliers in relation to ethics, anti-corruption and duty of care (see "Duty of care plan" section)

Social and environmental risks

	Risk identification and description (gross risk)	Risk management procedures
Environmental losses Trend: →	<ul style="list-style-type: none"> Environmental disasters and hazards, accidental pollution, pollution or deterioration due to negligence Criminal, administrative or civil liability of Eiffage, an executive or an employee following an environmental loss 	<ul style="list-style-type: none"> Many actions by the Sustainable Development and Transversal Innovation department (see the non-financial performance statement) Emergency procedures (anti-pollution kit, etc.) Monitoring of waste management and environmental protection plans (SOGED/SOPRE) included in responses to calls for tender Eiffage University training courses
Pace of adaptation to climate change Trend: ↑	<ul style="list-style-type: none"> Insufficient pace of adaptation of the Group's organisation and products to climate change Changes to objectives, requests for acceleration from stakeholders (shareholders, lenders, NGOs, customers, etc.) Developments relating to the EU Taxonomy 	<ul style="list-style-type: none"> Watch unit, lobbying, joint development of innovative solutions (Sekoya), new materials, new products Adaptation of the Group's working methods and equipment used by workers Acceleration of the Group's low-carbon approach and score of A- obtained from CDP Monitoring of low-carbon action plans For details of actions, see the non-financial performance statement
Compatibility of business activities with social demands Trend: →	<ul style="list-style-type: none"> Failure to take account of social demands having a significant impact on the Group's business activities Changes in acceptability of nuisances relating to worksites or infrastructure operation Failure of the Group's projects or its integrated construction-concession business model to meet its stakeholders' acceptability criteria 	<ul style="list-style-type: none"> Monitoring Actions by professional associations and Eiffage Investments in demonstrators testing urban innovations For projects likely to raise concerns for local residents, creation of consultation, information and mediation processes Standards relating to nuisances to be taken into account and verification of compliance (at airports in particular)
Limitations on soil sealing Trend: New	<ul style="list-style-type: none"> Loss of competitiveness due to higher land prices Increasing scarcity of land, from dense urban areas to suburban and rural areas (upcoming regulation on "no net land take" target, verification of legality of building permits by the chief administrative officer of each department in France) Increasing regulatory pressures relating to the "no net land take" target and the risk of ecological offsets 	<ul style="list-style-type: none"> Development of expertise relating to building the city on the city (extensions, elevations) Development of reversibility expertise (remediation, selective deconstruction, ecological restoration, repair and re-creation of damaged natural environments)
Raw materials that are not renewable or environmentally friendly Trend: ↑	<ul style="list-style-type: none"> Scarcity of raw materials or prohibitions on the use of non-renewable raw materials, leading to steep costs (purchase prices, import duties, processing) and potential harm to the Group's reputation if held to account by civil society organisations Scarcity of environmentally friendly raw materials (e.g. pine tar pitch) preventing the Group from meeting its low-carbon targets 	<ul style="list-style-type: none"> Raising awareness among employees, notably via the adoption of circular economy and low-carbon charters Roll-out of circular economy pilot projects Integration of circular economy practices in demolition-reconstruction projects Launch of studies on concrete, straw and natural stone traceability (modelled on the approach used for the wood sourcing label) Support provided to Eiffage Demolition to build a materials recovery offering

Financial risks

	Risk identification and description (gross risk)	Risk management procedures
Significant fraud Trend: →	<ul style="list-style-type: none"> Significant fraud due to a failure to separate duties, absent or inadequate controls Increase in the number of fraud attempts, but in relation to lower amounts, decreasing the occurrence of significant fraud 	<ul style="list-style-type: none"> Strengthening of the separation of duties in the supply chain by rolling out shared service centres (accounting, finance, payroll) Signing authority for bank accounts put in place Fraud reporting procedure (Fraud portal) and implementation of a whistleblowing system Annual meeting with the Statutory Auditors
Exposure to liquidity risk Trend: ↓	<ul style="list-style-type: none"> Lack of liquidity making it impossible to complete routine transactions or achieve objectives Lower risk of short-term cash flow problems (WCR) due to abrupt business interruption owing to good management of the Covid-19 crisis 	<ul style="list-style-type: none"> Liquidity risk is managed by analysing expected cash flows and debt repayments €500 million of bonds issued by the Group in 2020 to boost liquidity In connection with the Contracting business in particular, the Group pursues a policy of arranging and renewing confirmed credit lines. At 31 December 2021, Eiffage had a €2 billion confirmed credit line, undrawn and available until 2026 for nearly all of the amount, while the holding company and Contracting subsidiaries had a net cash position of €3.2 billion.

Main measures put in place to manage the risk of raw material scarcity and price increases

Eiffage has faced difficulties with respect to restarting production and inventory replenishment, freight transport bottlenecks (especially for maritime transport), and customs clearance issues between geographic areas.

Effective management of supplier relations, before the health crisis and then on a day-to-day basis, helped limit the consequences of these shortages to the greatest extent possible. Anticipating requirements, setting up longer-term contracts, or immediate purchases to avoid blocking production were all solutions explored and used by the Group. By way of example, anticipating orders for IT equipment made it possible to overcome component shortages, longer supply time frames and price increases.

For Eiffage Construction, greater demand for certain types of materials due to the construction and renovation boom in some world regions and several speculative moves concerning “green recovery” plans, involving higher use of certain materials, amplified the shortages. However, the division managed to maintain control of its inventory even in the face of persistent difficulties. In particular, this was made possible by holding regular meetings with all purchasing managers in order to:

- organise weekly discussions with the main suppliers, merchants and suppliers serving subcontractors;
- monitor price increases by category and check whether they are correctly reported;
- work to anticipate trends;
- anticipate future requirements at the worksites to secure volumes with direct industrial suppliers or subcontractors.

In addition, Eiffage Construction’s Purchasing department published frequent memos with information to be used by buyers in support of their negotiations with customers and, in some cases, to carry out purchases on behalf of subcontractors to ensure the availability of products, secure costs or remedy their cash flow difficulties.

Goyer was prompted to recast its strategy in light of the health crisis by working on the recycling of aluminium, an essential material for its business. Currently dependent on specific producing countries like China, this strategic choice will allow for better control of the value chain at a more local level. With the ultimate goal of reaching 100% recycled aluminium, by working with foundries in France, the recycling of aluminium, and especially that used in buildings, can be brought to the next level.

Insurance cover

The Group’s policy with regard to insurance cover is scaled to take into account the size effect.

First, certain risks characterised by a high frequency rate but low severity are covered in full or in part through self-insurance (e.g. vehicle insurance and property insurance) or the application of appropriate deductibles (e.g. 10-year contractors’ guarantee).

Second, particular attention is paid to risks presenting higher severity by taking out policies providing suitable cover (e.g. liability insurance).

Eiffage Route has set store on forward planning, whether in relation to PVCs and other plastic-based materials or petrochemicals used to manufacture binders. In order to anticipate requirements in this way, a change in habits and processes was needed to adapt to market constraints as closely as possible. As an additional benefit, this approach enhances the quality of relations with the Group’s suppliers and allows for better follow-through.

At Eiffage Métal, actions to secure supplies were carried out in relation to the procurement of heavy-gauge steel sheeting for engineering structures. Good order book visibility and solid partnerships with industry players made it possible to secure requirements in 2021 with transparency into available capacities and the production workload for the Lauterbourg plant.

The difficult situation created by raw material shortages and rising prices led to adaptations at Eiffage Énergie Systèmes. Additional vigilance was brought to bear when drawing up calls for tender for suppliers and subcontractors, and in relation to bids submitted, prices, deadlines and especially commitments, opting for back-to-back guarantees. This virtually unprecedented situation prompted the Purchasing function to apply a more contractual approach to supplier relations. For example, buyers were trained in the price revision clauses to be introduced during negotiations, so as to keep price fluctuations in check depending on market developments and to secure supplies in markets over the long term.

In a general sense, the health crisis offered Purchasing teams the opportunity to gain deeper knowledge of supply chains, whereas before Covid-19 they were only familiar with the Tier 1 suppliers. This greater awareness is essential to deal with the current period.

Impact of the war in Ukraine (at the date when this Universal Registration Document was filed with the AMF)

Russia’s war against Ukraine, together with the sanctions imposed by many countries on Russia and vice versa, will magnify the risk of shortages and higher prices for energy, raw materials and semi-finished products, which may impact the Group and its customers, although it is not possible at this time to accurately measure the effects.

Construction activity is subject to specific regulations and legal requirements in terms of insurance cover (10-year contractors’ guarantee). All these aspects are monitored by the legal departments of each division.

The Chief Risk and Compliance Officer is responsible for the coordination of the insurance coverage put in place at Group level and assists the insurance managers in the divisions with the management of the insurance policies relating to their activities. The former is responsible for the overall coherence of all insurance arrangements, notably as regards self-insurance, coverage limits and the selection of partners (brokers and insurers).

Description of insurance policies taken out by the Group

- Various liability insurance policies provide overall cover of €85 million per claim, and two supplemental policies raise this to €215 million per claim and per year. This insurance has covered APRR and its subsidiaries since their integration into the Group.
- Insurance in respect of the 10-year contractors' guarantee is taken out almost exclusively for the French businesses. Cover complies with Law 78-12 of 4 January 1978 and subsequent legal provisions, and accordingly provides insurance against damage to buildings for the 10 years following delivery within the limit of the costs of any deficiencies detected.
- Various annual policies have been taken out at Group or subsidiary level, including by APRR and its subsidiaries, to cover the Group's property and operating assets, including contractors' all risks insurance (for damage during construction work), comprehensive property insurance (for offices, housing and workshops), machinery breakdown and transport and automotive insurance (liability, fire and theft).
- Insurance cover has also been taken out for directors' and officers' liability at the level of the company and its subsidiaries in France and around the world.
- Risks concerning accidental environmental damage are covered by the liability policies referred to above. Specific policies have been taken out to provide broader coverage for facilities classified for environmental protection (asphalt plants, hydropower plants, etc.) and certain business lines.
- Lastly, the Group has arranged insurance cover for the cyber risks of subsidiaries in France and around the world.

The terms of the various insurance policies taken out by the Group are in line with market conditions, which hardened in 2021.

1. Organisation of the internal control and risk management functions

"Risk-taking is an inherent trait of any enterprise. There can be no growth or creation of value in a company without risk-taking. However, if risks are not properly managed and controlled, they can affect the company's ability to attain its objectives. Risk management and internal control systems play a key role in directing and guiding the company's various activities by continually preventing and managing risks."

AMF reference framework – July 2010

The internal control and risk management systems put in place within the Group are based on the principles set out in the report issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO) and comply with the reference framework published by the AMF.

1.1 Scope of internal control and risk management

The Group's activities are organised into divisions, which are coherent sub-groups within the business lines. For contracting activities, each division is controlled by a company that is wholly owned by Eiffage. Public service concession companies are owned directly by Eiffage or through financial holding companies. The percentage held by Eiffage varies.

Group internal control procedures cover all fully consolidated companies as well as all permanent or temporary joint ventures, whether consolidated or not.

1.2 Internal control and risk management objectives

Internal control is a process put in place by the Group, defined and implemented under its responsibility, to which a range of resources is assigned. It aims to achieve:

- compliance with applicable laws and regulations;
- application of directives and policies defined by Executive Management;
- proper functioning of the Company's internal processes, particularly those contributing to the safeguarding of its assets;
- reliability of financial information.

Risk management is a Group management tool that helps to:

- create and preserve value as well as the Group's assets and reputation;
- secure the Group's decision-making and processes, contributing to the achievement of its objectives;
- ensure actions are consistent with the Group's values;
- focus the Group's employees on a shared vision of the main risks.

By helping to prevent and minimise the risk that the Group will not achieve its objectives, the internal control system plays a key role in the management and steering of its activities.

— Limitations of internal control and risk management

As with any control system, these processes cannot provide an absolute guarantee that objectives will always be achieved, but they do provide reasonable assurance that this will be the case.

1.3 Organisation of the internal control and risk management functions

The organisational structure put in place to achieve the objectives defined above is based on a culture of employee accountability inspired by the Group's values, together with high standards of behaviour and integrity set out clearly in the Group's Code of Conduct.

The decentralisation of responsibilities within the Group is achieved through a network of moderately sized subsidiaries and establishments, which facilitates monitoring and minimises risk.

The majority of the business carried out by the Group's Contracting divisions consists of small, short-term projects (or contracts). The internal control function is organised by allocating roles and responsibilities between four levels of management:

- The project manager has full responsibility and is personally accountable for the accuracy of the accounts for the project (or contract) under his or her supervision;
- The operations manager (manager of an establishment or subsidiary) has powers defined by delegations of authority granted by higher-level management. At this same level, the company manager is responsible for the commercial activities and contract decisions of the establishment (or subsidiary), and sets the profit margins when tendering for contracts;
- The regional manager supervises the establishments and/or subsidiaries in his or her region and coordinates their activities. He or she is responsible for ensuring optimum use of human resources and equipment and encouraging dialogue and the free circulation of information (vertically and horizontally), serving in a guidance and oversight capacity;
- Each division's senior management is responsible for:
 - cash management,
 - monitoring of compliance with accounting and management rules,
 - career development for management-level employees,

- determining investments in property and equipment as well as mergers and acquisitions.

Within the organisational structure, there are also divisional internal controllers, who are responsible for:

- defining internal control priorities on the basis of risk assessments carried out by the division;
- assisting operational managers in covering their area of responsibility;
- following up on the implementation of action plans based on the findings of internal audits;
- carrying out second-level controls of compliance with procedures and also of controls performed at the level of regions, establishments and/or subsidiaries;
- taking part in the regular updating of internal control, the risk mapping and risk management tools.

The work of the divisional internal controllers is performed with the assistance of correspondents identified at the levels of the regions or subsidiaries. Their work is coordinated in a quarterly report on the implementation of action plans that is submitted to the Internal Audit department.

Internal control within APRR and AREA is organised at several different operational levels. In addition to controls by each division's senior management and the relevant administrative, supervisory or management bodies, the organisation of the internal control function is also coordinated by support departments, within the framework of specific delegations of authority. The operating departments also function on the basis of delegations of authority granted by higher-level management. The basic operating units are the districts and agencies (APRR) or the maintenance centres or toll stations (AREA), which ensure the collection of tolls and the operation, upkeep and security of the network for the portion of motorway they cover. These tasks are performed under the responsibility of the regional department to which the districts and agencies are attached.

2. Responsibility for internal control and risk management

As stated above, every employee is responsible for risk management and internal control. Accordingly, all administrative, supervisory and management bodies have a role to play.

2.1 Executive Management

The Group's Executive Management is responsible for strategy and determining major financial investments. It also manages the careers of senior executives and coordinates the labour policy of all divisions.

It has authority for:

- finance;
- relations with the financial community and shareholders;
- accounting, tax and management methods and rules.

With regard to internal control, Executive Management is involved in all the approval stages for work on projects and receives all reports on audits conducted by the Internal Audit department.

The central support functions at the head office are staffed by experts whose task is to assist company and regional managers, who may consult these functions irrespective of the lines of authority.

Executive Management ensures that the Board of Directors and the Audit Committee receive all necessary information in a timely manner.

2.2 The Board of Directors

As required by Article L.225-100 of the French Commercial Code, the Board of Directors reports on risks in its directors' report, describing in particular the risk management policy and how the main risk factors are handled.

Accordingly, the Board of Directors checks with Executive Management that the internal control system is capable of ensuring that the financial information published by the Group is reliable and gives a true and fair view of its operating results and financial position.

2.3 Audit Committee

The Audit Committee is responsible for the following areas:

- monitoring the process for preparing financial information, notably by examining the parent company and consolidated financial statements before they are presented to the Board, with a particular focus on the relevance of the accounting policies adopted in preparing the financial statements, while also making recommendations to guarantee the integrity of financial information;
- monitoring the effectiveness of internal control and risk management systems and, where applicable, internal audit systems as they relate to the procedures for preparing and processing accounting and financial information;
- monitoring the performance of the services provided by the Statutory Auditors taking into account, where applicable, the findings and conclusions reported by the Haut Conseil du Commissariat aux Comptes (France's national auditors' oversight board) in accordance with Articles L.821-3 et seq. of the French Commercial Code;
- verifying compliance by the Statutory Auditors with independence requirements prescribed by regulations;
- approving services or categories of services other than the certification and audit of the financial statements referred to in Article L.822-11-2 of the French Commercial Code to be performed by any of the Statutory Auditors, provided the supply of such services is permitted by regulations, after having analysed the risks to the independence of the Statutory Auditors and the safeguard measures applied by the latter;
- monitoring the implementation of measures required by Law 2016-1691 of 9 December 2016, relating to transparency, the fight against corruption and the modernisation of economic life, known as the Sapin 2 law;
- issuing recommendations concerning the appointments or renewals of the terms of office of Statutory Auditors submitted to the general meeting for approval, in accordance with applicable regulations.

Apart from the aforementioned duties and responsibilities prescribed by law, the Board has entrusted the Audit Committee with the following specific assignments:

- review of the report on corporate governance, providing comments as appropriate;
- review of the presentations for analysts, providing comments as appropriate.

The Audit Committee may request any additional information or explanations at any time, to supplement the regular information updates it receives. It ensures action is taken to correct any weaknesses identified in the risk management and internal control system. It reports to the Board of Directors on the work carried out at its meetings and the recommendations it wishes to make to Group management. It liaises with the Internal Audit department in accordance with AMF and IFACI standards.

2.4 Internal Audit department

The role of the Internal Audit department is to regularly assess the functioning of the risk management and internal control system. It verifies that directives issued by Executive Management are properly implemented.

To do this, it organises audits following which it recommends improvements and corrective action. The recommendations are then transposed into detailed action plans, with quarterly progress reviews.

The Internal Audit department works according to an annual audit plan approved by Executive Management and the Audit Committee.

The Head of Internal Audit may liaise with the chair of the Audit Committee whenever necessary.

The Internal Audit department is accredited by IFACI Certification, a member of the Institute of Internal Auditors (IIA).

2.5 Risk Management and Compliance department

In the area of risk management, the remit of the Risk Management and Compliance department, created in 2019, is to develop a shared methodology for the mapping of risks and ensure that it is implemented at the level of the holding company and the divisions. It also takes part in the development of a shared methodology for business continuity and crisis management plans and takes part in their roll-out at the level of the holding company and the divisions. In addition, this department plays a key role in the assessment and design of risk management procedures relating to employees outside France as well as IT risks, particularly in terms of cybersecurity.

With regard to insurance cover, it is assisted by the Insurance department teams in the divisions. An Insurance Committee chaired by the Chief Risk and Compliance Officer meets each quarter to facilitate the sharing of information and best practices and gather feedback on issues for discussion.

The department's compliance activities, described in detail in the non-financial performance statement, are backed by a network of compliance coordinators in each division (heads of Legal and Internal Control departments), by support departments depending on the issues at hand, and by the Data Protection Officer appointed in line with the General Data Protection Regulation (GDPR), who has reported to this department since March 2020.

The Chief Risk and Compliance Officer works closely with the Whistleblowing Officer to manage the cases reported.

2.6 Divisional internal controllers

Divisional internal controllers perform second-level controls of compliance with procedures as well as controls at regional, establishment and/or subsidiary level. They assess and monitor the implementation of action plans following internal audits. They ensure that the mapping of risks for the divisions' business lines is updated regularly, in particular that required by Law 2016-1691 of 9 December 2016 on transparency, the fight against corruption and the modernisation of economic life, known as the Sapin 2 law.

2.7 Group employees

Each employee is accountable for his or her actions and their results. This principle draws on the Eiffage Charter of Values and Objectives,

which is circulated at all levels of the Group. It is made available to all employees via various internal communication channels, including the Group's intranet.

Eiffage's commitments to respect its customers, employees, shareholders, partners, suppliers and subcontractors and other stakeholders, including public authorities, and to drive progress in society, together with the Group's core values – responsibility, trust, transparency, lucidity, leading by example, courage and pugnacity – underpin the internal control system that has been put in place.

First-level controls of employees' activities are exercised by line managers. Through the assistance they provide, the various support functions at the level of regions or subsidiaries – accounting, management, human resources, prevention, quality and legal – participate in these first-level controls.

3. Internal control procedures

The duties of the divisions' central departments include, inter alia:

- preparing, distributing and explaining to correspondents in the regions and subsidiaries (or establishments), in France and abroad, all directives and recommendations concerning changes in laws and regulations or in the Group's or division's internal rules;
- providing and updating guidelines and other manuals for operational and sales and marketing managers;
- organising regular meetings with correspondents in the regions and subsidiaries (or establishments) to discuss problems in interpreting messages or applying instructions and ensure that messages have been properly understood and that instructions are being followed.

The internal control procedures can be broken down into eight main areas:

1. Management rules;
2. Ex-ante checks;
3. Warning systems;
4. Eiffage Handbook;
5. Fraud prevention;
6. Preventive audits;
7. Self-assessment;
8. Information systems.

3.1 Management rules

The management rules applied by Eiffage are based on four general principles:

- a. forecasts and performance data must come from the field;
- b. the quality of forecasting is essential;
- c. management must be consistent with the accounts;
- d. APRR and AREA must be treated as special cases.

— a. Forecasts and performance data must come from the field

The monthly operating accounts and the quarterly forecasts are core management tools. The operating accounts are generated directly by the accounting software. Expenses are input by accounting function staff, while each project or contract manager is responsible for inputting accrued revenue items and expenses.

Employees are responsible for the figures they provide.

The same applies to the quarterly forecasts, which represent estimates of the operating accounts at the end of the project or the accounting period.

— b. The quality of forecasting is essential

As a minimum requirement, forecasts are prepared for each project (or contract):

- before its launch or at the launch date,
- at each quarterly review.

The purpose of forecasts is to estimate as accurately as possible, for each project (or contract), the income and earnings:

- for the next three months,
- for the current financial year,
- at the end of the project (or contract).

An annual budget is set for each support function or cost centre. This is reviewed quarterly.

All forecasts are structured in the same way as the operating accounts so as to highlight any variances.

Any emerging variances between forecasts and actual figures are analysed, commented on and taken into consideration when the next forecast is prepared.

— c. Management must be consistent with the accounts

The accounts must be the sole guideline for management. Therefore, the only figures that count ultimately are those recorded in the accounts.

It is the operators' responsibility to determine the revenue that fairly represents the percentage of the contract that has been completed. It is therefore the concept of revenues earned that takes precedence over the actual amounts billed, the timing and basis of which may be different.

Information must travel up from the lowest unit (the project or contract) to the Group holding company without any adjustments or additions, so that accounts are consistent at all levels, and the person who originally provided the data remains fully accountable for it.

Only essential information is passed up through all levels of the organisation but, for information to flow freely, it can be sent to a particular person or department directly.

Three principles, which are easy to apply, ensure information is consistent:

- Principle of comprehensiveness:
 - all projects and contracts must be included;
 - all cost centres must be included;
 - all subsidiaries and all entities must be included in the summary documents of the relevant division;
 - no account, structure or entity may be excluded.
- Principle of consistency:
 - neither the methods nor the scope can be modified except as decided and instructed at Group level;
 - past records cannot be altered; they are useful for understanding a situation and drawing lessons;
 - all figures are reported on a cumulative basis.
- Principle of uniformity:
 - a common language must be used throughout;
 - standard document formats must be used.

— d. APRR and AREA must be treated as special cases.

APRR and AREA adapted their reporting system early in 2006 so as to conform to the Eiffage Group's management rules. Their management dashboards comprise a series of monthly operating and financial indicators relating in particular to traffic, revenue, operating

productivity ratios, general overheads, capital expenditure, cash flows, workforce and the calculation of aggregate monthly Ebitda.

The Chairman and Chief Executive Officer of APRR and AREA and the Chief Financial Officer ensure at the time of the initial and various quarterly revised budgets that decisions taken are consistent with the management contract and operating and financial objectives.

3.2 Main ex-ante checks

— Delegations of authority

Delegations of authority define the nature and scope of delegated duties and powers, in accordance with the function occupied by the party to whom authority is delegated.

The Chairman of each division's lead company delegates to his/her regional managers, subsidiary managers and establishment managers broad powers to represent the company, negotiate contracts within certain limits, manage non-executive employees, and deal with health and safety issues.

The regional manager in turn sub-delegates more limited powers to subsidiary or establishment managers regarding health and safety.

— Signing authority for bank accounts and rules relating to cash management

Signing authorities for bank accounts are codified, and persons authorised to operate accounts systematically require a countersignature. A strict procedure must be followed when opening bank accounts. Detailed directives set out the rules for cash management, the provision of sureties and other guarantees, the arrangement of financing, and security measures.

— Procedures relating to investments

Investment decisions are taken by senior management in each division. Prior authorisation from the Group's Executive Management is required systematically for financial investments (acquisitions). This also applies for new concession projects. Moreover, the Board of Directors' internal rules state that when financial investments or new concessions exceed €30 million, the projects must be discussed by the Strategy and CSR Committee and then referred to the Board. Projects involving investments of less than €150 million may also be referred to the Strategy and CSR Committee instead of the Board. The same rules apply to divestments.

With regard to property, plant and equipment, the size and type of investment will dictate whether it is managed directly by the subsidiaries and regions or at division level.

Budget forecasts are prepared for capital expenditure (of any kind), and the divisions' central procurement departments monitor spending in relation to these budgets.

APRR is subject to the rules governing procurement procedures and contracts for adjoining commercial installations applicable to motorway concession companies, as required by Law 2015-990 of 6 August 2015, amended by Law 2016-1691 of 9 December 2016, relating to transparency, the fight against corruption and the modernisation of economic life, known as the Sapin 2 law, and its implementing decrees, which have been incorporated into the French Public Highways Code. These measures came into effect for contracts published on or after 5 May 2016.

The French Public Highways Code states that regulations pertaining to advertisement and competitive procedures defined by certain provisions of the French Public Procurement Code, apply to:

- works contracts exceeding €500,000 (excluding taxes),
- supply contracts and service contracts exceeding €240,000 (excluding taxes),

- contracts that do not benefit from one or other of the exemptions provided for under the regulations.

Proposed contracts meeting the criteria defined above must be referred for opinion to the Contract Award Commission of APRR or AREA. Amendments to contracts are also referred for opinion to these commissions when they exceed thresholds defined by regulations.

The French Transport Regulatory Body (ART) is responsible for ensuring the existence of effective and fair competition when contracts are negotiated. If regulatory requirements regarding advertisement and competitive procedures are not fulfilled, the ART can initiate legal proceedings to challenge the award of the contracts concerned and impose financial sanctions on the concession operator.

In 2021, APRR's Contract Award Commission met 10 times (to examine 25 referrals) and AREA's Contract Award Commission met four times (to examine six referrals). Furthermore, six of these meetings concerned Group-wide framework agreements, thus applying to both APRR and AREA (with 10 referrals examined).

3.3 Warning systems

— Whistleblowing system

This system is described in the non-financial performance statement.

— Management dashboard

Independent of any other systems that may have been implemented by the various Group entities to address specific needs, the main monitoring and control tool used in the Group is the management dashboard.

Its main function is to summarise key information needed for monitoring and steering the Group's various entities.

The management dashboard centralises information received on projects (or contracts) at successive levels of the organisation:

- establishment (or subsidiary),
- region or business line,
- division,
- Group.

It uses a standard layout common to all the divisions.

It contains past performance indicators (such as revenue, earnings, cash flow, etc.), trend indicators (order book, cash flow, number of employees, etc.) and future performance indicators (forecasts). Certain other indicators specific to the various business lines are included in the management dashboard.

Major projects are monitored centrally when at least two divisions are involved, using a separate management dashboard intended for the Group's Executive Management. Past performance and trend indicators are monitored on a monthly basis, while future performance indicators are monitored quarterly. The rules governing the preparation of the management dashboard and forecasts have been compiled and summarised in the Group's Financial Control and Reporting reference guide.

Priority is given to prompt distribution of documents and quick response times. A mandatory timetable for the distribution of the management dashboard and forecasts is drawn up at the beginning of each year. Each month, members of the Board of Directors are provided with a summary of the management dashboard at Group level, together with the Group's cash position.

The Financial Control Committee composed of all the divisional financial controllers meets four or five times a year, under the supervision of the Group Financial Control department.

The committee's work mainly involves:

- checking that information received from divisions is consistent and coherent;
- verifying compliance with the rules on preparing reports and forecasts;
- coordinating centralised monitoring of major projects involving several divisions;
- sharing best practices for financial control;
- regularly reviewing the situation particularly in terms of orders, revenue, cash flow, overheads and earnings for each division and the Group as a whole.

Group Financial Control, assisted by the divisional financial controllers, is closely involved in preparing all Eiffage University training materials and conducting training sessions on the basic principles of contract budget and financial management for the Group's junior works supervisors and project managers. Around 15 such sessions take place every year in Vélizy and Lyon.

— Close monitoring of the property development business is essential due to the specific types of risk involved

The Property Commitments Committee, which brings together Eiffage's senior management (represented by the Chief Financial Officer) and the Eiffage Construction division's senior management (represented by its Chairman, Chief Financial Officer and a specialist lawyer) meets once a week.

Each of the division's regions conducts a detailed review of all aspects of property development projects (administrative, commercial, technical and financial). The committee rules on each stage in the launch and development of a property development project.

In addition to the monthly management dashboard, a separate chart is prepared each quarter to monitor operations, project by project.

— Cash flow monitoring

In the Group's business lines, the cash positions of companies are a key indicator of financial health. Accordingly, these positions are analysed at least once a month based on various consolidated cash statements prepared at each level of the organisation for the entities controlled.

Eiffage centrally manages the daily cash position, which is sent to the Group's Executive Management, with an indication of changes from day to day.

APRR's cash position is monitored through weekly reports, monthly cash flow reports and budgets prepared by the various APRR and AREA entities and at consolidated level as well as using more specific reports during budget reviews or at accounts closing.

— Debt collection

The programme for the securitisation of trade receivables concerns almost all Contracting subsidiaries in France. This form of financing has resulted in more formally documented procedures for monitoring trade receivables.

A management dashboard summarising securitisation transactions is prepared monthly for each division by the Eiffage Cash Management department.

3.4 Eiffage Handbook

Initially called the Eiffage Best Practices Guide, the Eiffage Handbook addresses Group risk mapping issues in a practical way. It presents the main risks faced by the Group's businesses, along with the controls and procedures used to manage these risks, while also containing helpful comments from users and feedback from the Internal Control and Internal Audit teams. The rules set out in the Handbook apply to all business lines and subsidiaries.

The Handbook is organised into seven processes:

- organisation;
- project acquisition/project monitoring;
- human resources;
- risk prevention;
- procurement;
- environment;
- accounting, management and finance.

A useful reference tool for managers, it provides an overview of the risk management framework's main checks and controls. It is designed to increase individual accountability and encourage managers at all levels to constantly remain vigilant. It is a common reference document for the Group that is of particular use to newcomers (newly recruited employees or newly acquired entities). It is available to all employees via Eiffage's digital workspace and is regularly updated.

3.5 Fraud prevention

Fraud-related issues are discussed at Audit Committee meetings and referred to the Board of Directors for appropriate action, if necessary.

Specific instructions relating to the application of banking reconciliation procedures, the use of payment instruments and expense statement procedures are communicated at regular intervals to all of the Group's operating entities, and compliance therewith is systematically verified during internal audits.

Secure electronic payment systems have been rolled out at all Group entities with the aim of limiting the use of cheques and manual transfers and thereby minimising the possibility of fraud.

Operational ties within the Group's financial and control functions have been strengthened to facilitate alerts as regards possible cases of fraud. Regular meetings are held by the administrative and financial managers at division level under the responsibility of the chief financial officers. The divisional chief financial officers in turn meet three times a year under the coordination of the Group Chief Financial Officer. These meetings intend in particular to raise awareness of fraud prevention. They have resulted in broader internal disclosure of proven cases of

fraud and offer a channel in which to circulate ways of preventing their recurrence.

Eiffage was the target of many internal and external fraud attempts in 2021, but their number decreased by half in comparison with 2020. In particular, they involved phishing emails or attempted identity thefts targeting senior executives and other members of management, or aimed at diverting customer payments to impostor bank accounts or placing fake purchase orders in Eiffage's name in an attempt to defraud Group suppliers.

3.6 Preventive audits of entities or procedures

Specific audits are organised by the senior management teams at division or Group level.

On these occasions, the Internal Audit department issues recommendations with a view to improving procedures, ensures these recommendations are acted upon and, lastly, controls and subsequently assesses the implementation of recommendations made by follow-up audits.

The findings of the Statutory Auditors' reports are examined and acted upon by each division's senior management, the Internal Audit department and the Group Financial Control department.

In 2021, almost all of the work under the audit plan was able to be maintained despite the continuing pandemic.

3.7 Internal control self-assessment

After identifying existing procedures, mapping risks and drawing up an internal control analysis grid, the Group initiated a process of internal control self-assessment using questionnaires. The questionnaires – which are updated by the Internal Audit department and regularly enhanced based on feedback from audits performed – are broken down by process, sub-process and risk factor and allocated to the various hierarchical levels concerned by these risk factors (subsidiary, region, division and Group) so as to determine as precisely as possible how internal control procedures within the Group are being applied in practice.

In addition to the core elements, each division can request to tailor the questionnaires to adapt to specific aspects of its business and risk management procedures.

For the 2021 campaign, 755 questionnaires were sent out, with a 100% response rate.

3.8 Information systems

All information systems are steered by a central IT department that pools the Group's resources in this area. This has made it possible to increase the resources devoted to guaranteeing reliable and secure networks and data. The position of IT Security Manager was created in 2008, with Group-wide responsibility. Given the specific nature of its business, APRR has its own IT security manager.

The Group has rolled out an ERP system including the following standard modules: general and management accounting, sales administration, procurement and outsourcing, inventory management and reporting (including forecasts and order books). A specific information system for human resources has also been developed, to be rolled out both in France and internationally.

Each division or business line has its own management tools that are adapted to its activities and take into account their specificities. The use of these tools is extended to new entities, whether based in France or around the world, as and when acquisitions are completed to ensure the proper control and consistency of data.

User access controls are applied to implement the fundamental internal control principle to separate incompatible functions.

At APRR and AREA, the Engineering and Information Systems department supplies and maintains the necessary tools.

The architecture of the toll and traffic systems is highly decentralised so as to avoid any risk of operating disruptions in the event of a problem. Toll gates and plazas are independent of each other, and the information channelled from toll gates is staggered so as to limit the knock-on effect of a malfunction at a given point in the information system.

A business continuity plan (BCP) and a business resumption plan (BRP) have been implemented and are tested regularly.

4. Risk management procedures

The policy for the management of risks is defined by the Group's Executive Management and validated by the Board of Directors.

Although the organisation of risk management activities and their participants are described in detail in sections 1 and 2 above, two types of committee serving an important role in the area of risk management are presented below.

4.1 Group Risks Committee

The Group Risks Committee has four permanent members: the Chairman and Chief Executive Officer, the Chief Financial Officer, the Chief Risk and Compliance Officer, and the Director of Sustainable Development and Transversal Innovation. Members of other departments and independent specialists may also attend meetings if need be.

The committee meets at least once a year to review the main risks, identify any changes to their criticality and assess their management.

4.2 New Business Risks Committee

The New Business Risks Committee was created in 2011 in order to examine and approve the terms and conditions of the Company's commitments when submitting bids with a view to entering into public procurement contracts, concession contracts or public-private partnerships.

Transactions above "trigger" thresholds, defined for each division's business lines on a country-by-country basis, are reviewed in light of criteria covering all identified risks (financial, organisational, contractual and technical). A detailed risk analysis chart is used to formally establish the Group's terms of engagement.

The committee is composed of Eiffage's Chairman and Chief Executive Officer, the Chairman of the relevant division, the Chief Risk and Compliance Officer, and representatives from the operational departments involved in the projects under review. It reviewed 141 matters in 2021. It is worth noting that the number of new businesses presented to the committee is steadily increasing every year.

5. Information concerning payment terms for Eiffage SA's suppliers and customers (table as required by Article D.441-6 I of the French Commercial Code)

Invoices issued and due but not settled at the balance sheet date
(table as required by Article D.441-6 I of the French Commercial Code)

In euros	Article D.441-6 I 1°: Invoices received and due but not settled at the balance sheet date					Article D.441-6 I 2°: Invoices issued and due but not settled at the balance sheet date				
	1 to 30 days	31 to 60 days	61 to 90 days	91 days and more	Total (1 day and more)	1 to 30 days	31 to 60 days	61 to 90 days	91 days and more	Total (1 day and more)
(A) Maturity analysis of late payments										
Number of invoices concerned					48					84
Total amount, including taxes, of invoices concerned	330,698	76,351	100,356	216,608	724,013	(165,551)	(354,766)	398,041	8,405,099	8,282,823
Percentage of total purchases, including taxes, for the year	2.51%	0.58%	0.76%	1.65%	5.51%					
Percentage of revenue, including taxes, for the year								0.45%	9.58%	9.44%
(B) Invoices excluded from (A) relating to amounts payable or receivable that are in dispute or were not recognised										
Number of invoices excluded			1							
Total amount of invoices excluded			1,188							
(C) Payment terms used as reference (contractual or statutory payment terms - Article L.441-6 or Article L.443-1 of the French Commercial Code)										
Payment terms used to determine late payment	Contractual payment terms: less than statutory payment term if term is contractual.					Contractual payment terms: less than 45 days after the end of the month in which the invoice was issued.				
	Statutory payment terms: application of statutory payment terms for the supplier's sector of activity.					Statutory payment terms: 45 days after the end of the month in which the invoice was issued.				

Consolidated financial statements

Assets

In millions of euros	Notes	31 December 2021	31 December 2020
Non-current assets			
Property, plant and equipment	6.4	1,727	1,814
Right-of-use assets	6.5	1,039	1,012
Investment property	6.4	57	59
Concession intangible assets	6.1	11,591	11,582
Goodwill	6.2	3,483	3,408
Other intangible assets	6.4	310	271
Equity-method investments	6.3	176	169
Non-current financial assets in respect of service concession arrangements	6.1; 8.1	1,388	1,576
Other non-current financial assets	6.4; 8.1; 8.6	604	575
Deferred tax assets	10.1; 10.2; 10.4	189	262
Total non-current assets		20,564	20,728
Current assets			
Inventories	6.6	873	803
Trade and other receivables	6.6	5,327	5,105
Current tax assets	10.1	20	84
Current financial assets in respect of service concession arrangements	6.1; 8.1	60	64
Other current assets	6.6	2,058	1,745
Other financial assets	8.2	-	-
Cash and cash equivalents	8.1; 8.7	4,807	5,192
Assets classified as held for sale	3.3	66	-
Total current assets		13,211	12,993
Total assets		33,775	33,721

Notes 1 to 15 form an integral part of the consolidated financial statements.

Equity and liabilities

In millions of euros	Notes	31 December 2021	31 December 2020
Equity			
Share capital	7.1	392	392
Consolidated reserves		4,543	4,746
Accumulated other comprehensive income		(143)	(212)
Profit for the year		777	375
Equity attributable to equity holders of the parent		5,569	5,301
Non-controlling interests	7.2	1,227	1,172
Total equity		6,796	6,473
Non-current liabilities			
Borrowings	8.1; 8.2; 8.3; 8.4	11,836	12,066
Lease liabilities	6.5; 8.1; 8.2	707	749
Deferred tax liabilities	10.1; 10.2; 10.4	875	949
Non-current provisions	9	778	831
Other non-current liabilities		170	145
Total non-current liabilities		14,366	14,740
Current liabilities			
Trade and other payables	6.6	4,223	4,086
Loans and other borrowings	8.1; 8.2; 8.3; 8.4	2,224	3,071
Non-current borrowings due within one year	8.1; 8.2; 8.3; 8.4	265	240
Lease liabilities due within one year	6.5; 8.1; 8.2	289	231
Current income tax liabilities	10.1	192	176
Current provisions	9	658	645
Other current liabilities	6.6	4,695	4,059
Liabilities directly associated with assets classified as held for sale	3.3	67	-
Total current liabilities		12,613	12,508
Total equity and liabilities		33,775	33,721

Notes 1 to 15 form an integral part of the consolidated financial statements.

Income statement

In millions of euros	Notes	31 December 2021	31 December 2020
Operating income ⁽¹⁾	5.1	19,197	16,659
Other operating income		11	2
Raw materials and consumables used		(3,171)	(2,897)
Employee benefits expense	5.2.1	(4,091)	(3,778)
Other operating expenses		(8,356)	(7,047)
Taxes (other than income tax)		(454)	(461)
Depreciation and amortisation	5.2.2	(1,258)	(1,195)
Net increase (decrease) in provisions		(57)	(110)
Change in inventories of finished goods and work in progress		(20)	(13)
Other operating income on ordinary activities	5.2.3	118	103
Operating profit on ordinary activities	4.1; 5.2	1,919	1,263
Other income (expenses) from operations	5.3	(51)	(50)
Operating profit	4.1	1,868	1,213
Income from cash and cash equivalents		11	12
Finance costs		(257)	(265)
Net finance costs	8.5	(246)	(253)
Other financial income (expenses)	8.5	(20)	(29)
Share of profit (loss) of equity-method investments	6.3	11	13
Income tax	10.3	(445)	(330)
Net profit		1,168	614
• Attributable to equity holders of the parent		777	375
• Attributable to non-controlling interests	7.2	391	239
Earnings per share attributable to equity holders of the parent (in euros):			
Basic earnings per share	7.4	7.98	3.83
Diluted earnings per share	7.4	7.89	3.80
(1) Of which construction revenue of concessions (IFRIC 12):		269	300

Notes 1 to 15 form an integral part of the consolidated financial statements.

Statement of comprehensive income

In millions of euros	Notes	31 December 2021	31 December 2020
Net profit		1,168	614
Items that will not be subsequently reclassified to profit or loss			
Actuarial gains (losses) on defined benefit plans	9.3	27	(2)
Remeasurement of financial assets	8.1	11	(35)
Tax on items that will not be subsequently reclassified to profit or loss		(8)	15
Share of gains and losses of equity-method investments that will not be subsequently reclassified to profit or loss		-	-
Items that may be reclassified subsequently to profit or loss			
Currency translation differences		(3)	-
Remeasurement of derivative financial instruments designated as hedges ⁽¹⁾	8.3	106	(47)
Tax on items that may be subsequently reclassified to profit or loss		(35)	10
Share of gains and losses of equity-method investments that may be subsequently reclassified to profit or loss		11	(6)
Other comprehensive income		109	(65)
Total comprehensive income		1,277	549
• Attributable to equity holders of the parent		846	321
• Attributable to non-controlling interests		431	228
(1) Of which amount reclassified to profit or loss for the year:		(35)	(35)

Notes 1 to 15 form an integral part of the consolidated financial statements.

Statement of changes in equity

In millions of euros	Share capital	Share premium	Reserves	Currency translation difference	Financial instruments	Remeasurement of financial assets	Employee benefits	Attributable to equity holders of the parent	Attributable to non-controlling interests	Total
Equity at 1 January 2020	392	521	4,492	8	(164)	82	(83)	5,248	983	6,231
Capital increase/reduction	-	(1)	-	-	-	-	-	(1)	-	(1)
Treasury shares	-	-	(123)	-	-	-	-	(123)	-	(123)
Share-based payments	-	-	24	-	-	-	-	24	(4)	20
Dividends	-	-	-	-	-	-	-	-	(319)	(319)
Acquisitions and other changes in non-controlling interests	-	-	(167)	-	(1)	-	-	(168)	284	116
Transactions with shareholders	-	(1)	(266)	-	(1)	-	-	(268)	(39)	(307)
Profit for the year	-	-	375	-	-	-	-	375	239	614
Other comprehensive income	-	-	-	1	(33)	(20)	(2)	(54)	(11)	(65)
Total comprehensive income	-	-	375	1	(33)	(20)	(2)	321	228	549
Equity at 31 December 2020	392	520	4,601	9	(198)	62	(85)	5,301	1,172	6,473
Change of method ⁽¹⁾	-	-	28	-	-	-	-	28	8	36
Equity at 1 January 2021	392	520	4,629	9	(198)	62	(85)	5,329	1,180	6,509
Capital increase/reduction	-	(10)	-	-	-	-	-	(10)	-	(10)
Treasury shares	-	-	(181)	-	-	-	-	(181)	-	(181)
Share-based payments	-	-	23	-	-	-	-	23	(3)	20
Dividends	-	-	(299)	-	-	-	-	(299)	(321)	(620)
Acquisitions and other changes in non-controlling interests ⁽²⁾	-	-	(139)	-	-	-	-	(139)	(60)	(199)
Transactions with shareholders	-	(10)	(596)	-	-	-	-	(606)	(384)	(990)
Profit for the year	-	-	777	-	-	-	-	777	391	1,168
Other comprehensive income	-	-	-	(3)	42	10	20	69	40	109
Total comprehensive income	-	-	777	(3)	42	10	20	846	431	1,277
Equity at 31 December 2021	392	510	4,810	6	(156)	72	(65)	5,569	1,227	6,796

(1) Application of the IFRS IC agenda decision relating to IAS 19 "Employee Benefits" on attributing benefit to periods of service.

(2) Corresponds mainly to the increase in the ownership interest in A'liénor and the decrease in the ownership interest in Société Eiffage de la Concession de l'Autoroute de l'Avenir (SECAA).

Notes 1 to 15 form an integral part of the consolidated financial statements.

Statement of cash flows

In millions of euros	Notes	2021	2020
Cash and cash equivalents at 1 January	8.7	5,067	4,293
Currency effect		2	(3)
Restated cash and cash equivalents at 1 January		5,069	4,290
Net profit		1,168	614
Profit (loss) of equity-method investments	6.3	(11)	(13)
Dividends from equity-method investments	6.3	12	5
Depreciation and amortisation	5.2.2	1,258	1,240
Net increase in provisions		49	107
Other non-cash items		48	33
Gain (loss) on disposals		(35)	(28)
Cash flows from operations before interest and taxes		2,489	1,958
Net interest expense	8.5	229	244
Interest paid		(236)	(284)
Income tax expense	10.3	445	330
Income tax paid		(421)	(365)
Change in working capital requirement	6.6	234	321
Net cash from operating activities (I)		2,740	2,204
Purchases of fixed assets	6.4	(381)	(450)
Purchases of concession intangible assets	6.1	(663)	(483)
Purchases of non-current financial assets	6.1	(41)	(61)
Disposals and reductions of fixed assets		230	192
Net operating investment		(855)	(802)
Purchases of controlling interests ⁽¹⁾		(122)	(47)
Disposals of controlling interests and assets held for sale		6	1
Cash and cash equivalents of entities bought or sold		21	(20)
Net financial investments	3.2	(95)	(66)
Net cash from (used in) investing activities (II)		(950)	(868)
Dividends paid to shareholders		(620)	(319)
Capital increase		190	119
Purchases/disposals of non-controlling interests ⁽²⁾		(190)	(231)
Repurchase and resale of treasury shares	7.1	(381)	(242)
Repayment of lease liabilities	8.4	(329)	(289)
Repayment of borrowings ⁽³⁾	8.4	(1,421)	(3,387)
New borrowings ⁽³⁾	8.4	616	3,633
Net cash from (used in) financing activities (III)		(2,135)	(716)
Change in other financial assets (IV)	8.2	-	157
Net increase (decrease) in cash and cash equivalents (I + II + III + IV)		(345)	777
Cash and cash equivalents at 31 December	8.7	4,724	5,067

(1) Of which, dividends paid by Eiffage SA in 2021: €299 million (€0 in 2020).

(2) In 2021, the increase in the ownership interest in A'liénor represented an inflow of €205 million and the decrease in the ownership interest in Société Eiffage de la Concession de l'Autoroute de l'Avenir (SECAA) represented an outflow of €16 million. In 2020, the amount corresponded mainly to the increase in the Group's ownership interest in APRR and Adelac.

(3) In relation to the Financière Eiffage group, the "Repayment of borrowings" and "New borrowings" items respectively include an outflow of €748 million and an inflow of €500 million in 2021, and an outflow of €3,053 million and an inflow of €2,570 million in 2020. In 2020, Eiffage issued €500 million of bonds.

Notes 1 to 15 form an integral part of the consolidated financial statements.

Notes to the consolidated financial statements

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1. General information

Eiffage is one of Europe's leading groups in the construction industry and in concessions, with activities in construction, property development, urban development and redevelopment, civil engineering, metallic construction, roads, energy systems and concessions.

The Group's parent company, Eiffage SA, is a French public limited company (*société anonyme*) having its registered office at 3-7 place de l'Europe, 78140 Vélizy Villacoublay, France.

The shares of Eiffage SA are listed in Compartment A of the Euronext market in Paris.

On average, the Group employed 74,912 people in 2021 compared with 72,640 people in 2020.

The consolidated financial statements for the year ended 31 December 2021 were approved by the Board of Directors on 23 February 2022 and will be submitted to the 20 April 2022 general meeting for approval.

1.1 Significant events in 2021

— Share capital

During the year, Eiffage SA carried out a capital increase reserved for the Group's employees in France and around the world, which resulted in the issue of 2,364,781 new shares, and cancelled the same number of treasury shares. Following these transactions, the share capital of Eiffage SA remained unchanged at €392,000,000, divided into 98,000,000 shares with a nominal value of €4 each.

— New financing

APRR carried out an issue of €500 million of zero-coupon bonds, due to mature in 2028.

— Main acquisitions

Following its decision to exercise its pre-emptive right to acquire the 35% stake in A'liénor owned by Sanef, the company's other founding shareholder, Eiffage completed this acquisition and that of the entire share capital of Sanef Aquitaine on 23 December 2021. A'liénor is the concession company for the A65 motorway until 2067 and Sanef Aquitaine, now known as A'liénor Exploitation, holds the operations and maintenance contract for the motorway. With these acquisitions, Eiffage became A'liénor's sole shareholder and the sole owner of its operating company.

This investment, amounting to a total of €223 million, was funded through Eiffage's available cash.

— Covid-19

The Group's overall activity exceeded its level in 2019 even though motorway traffic in France was affected by travel restrictions in the first half of 2021 and airport passenger numbers remained lower than their pre-pandemic levels.

1.2 Issues related to climate change

In 2021, as part of its work to advance the environmental transition, the Group raised its ambitions, reinforcing the commitments announced with the publication of its first climate report in 2020:

- by aligning each of its business activities with the goal of limiting global warming to 1.5°C;
- by committing to achieve net zero emissions by 2050;

- by launching the process to have its emissions reduction targets validated by the Science Based Targets initiative (SBTi), with the result expected in 2022.

In April 2021, Eiffage published its second climate report following the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD), organised around four pillars:

- the Group's commitment to governance;
- the inclusion of all risks related to climate issues in the Group's risk matrix and responses;
- the business opportunities identified;
- the measurement of greenhouse gas emissions – Scope 1 and 2 emissions across all divisions and upstream Scope 3 emissions (excluding concessions) for France – together with a reduction target.

Based on its greenhouse gas emissions in the reference year 2019, the Group has set the following targets to be met by 2030:

- a reduction of at least 46% in its Scope 1 and 2 emissions;
- a reduction of at least 30% in its upstream Scope 3 emissions, in close cooperation with its suppliers of goods and services.

Given these new imperatives, the Group has analysed the potential impact on its financial statements, particularly in relation to:

- the useful lives of property, plant and equipment and concession intangible assets;
- asset impairment tests;
- environmental provisions and liabilities.

The Group considers that climate issues as assessed to date do not require any reduction in the useful lives of assets, whether they relate to contracting or concession activities. In addition, the Group does not anticipate any consequences for impairment tests due to the environmental transition and does not expect that risks related to climate change will give rise to the recognition of specific provisions.

Furthermore, socially responsible financing solutions have been put in place within the Group:

- In 2019, Eiffage expanded its credit facility to €2 billion, with a maturity of five years, also linking the terms of the facility to the fulfilment of workforce-related and environmental criteria. In 2021, both of the one-year extension options for this facility were exercised. This facility is intended to meet Eiffage's overall requirements and its margin will depend in part on the Group's performance relating to workplace safety and the reduction of its carbon footprint.
- In 2020, APRR and Eiffarie refinanced their credit facilities for a total amount of €3.07 billion and extended their maturity by five years, along with two one-year extension options. Their margins depend in part on APRR's performance relating to workplace safety and the reduction of its carbon footprint. Accordingly, any improvement in either of these areas would lead to a margin reduction. Conversely, any deterioration in performance would entail offsets via non-profit organisations or a foundation recognised as having charitable status.

1.3 Events since the balance sheet date

On 23 February 2022, Eiffage and APRR signed a sale and purchase agreement relating to the share capital and current accounts of ALIAE, the concession company for the A79 motorway, which will make APRR the A79's shareholder and funding provider, subject to various regulatory and administrative approvals. This transaction is expected to be finalised by the end of the first half of 2022.

2. Accounting policies

The consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (IFRSs) as adopted by the European Union on 31 December 2021.

2.1 Material accounting estimates and judgements

When preparing the consolidated financial statements in accordance with IFRS, the Group's management relies on estimates and assumptions that affect the amounts of assets and liabilities reported in the statement of financial position, contingent liabilities reported in the notes, and income and expenses reported in the income statement. These estimates and assumptions are based on past experience and on various other factors, taking into account the current economic and financial climate. Actual amounts may later be revealed to be different from those reached using the assumptions and estimates that were made in preparing the financial statements.

Estimates and assumptions mainly involve:

- the stage of completion of construction contracts and the measurement of profit on completion (see note 5.1, "Operating income").
- Estimates and assumptions regarding the stage of completion and the measurement of profit on completion are reviewed regularly on a contract-by-contract basis, with reference to the information that is available, taking into account technical and contractual constraints specific to each contract.
- Past costs, future costs and any guarantee costs are analysed, their measurement being based on the best estimate of costs that will be incurred to fulfil the Group's contractual obligations;
- provisions (see note 9, "Provisions"), especially provisions for maintaining the condition of concession assets, for which calculations are based on the application of discount rates and indexation clauses contained in works contracts;
 - the valuation of share-based payments (see note 5.2.1, "Employee benefits and share-based payments"), which relies on actuarial assumptions (volatility, interest rates, dividend growth);
 - employee benefit calculations, which rely on assumptions (discount rate, inflation, rate of increase in wages and salaries) (see note 9.3, "Lump sums paid on retirement");
 - impairment tests: key assumptions used to determine recoverable amounts (model and discount rate) (see note 6.2, "Goodwill");
 - the recoverability of deferred tax assets (see note 10, "Income tax");
 - the measurement of lease liabilities, with reference to the estimated lease terms and taking the discount rate into account.

2.2 Treatment of currency effects

The consolidated financial statements are prepared in euros, the functional and presentation currency of Eiffage SA, the Group's parent company. The accounts are presented in millions of euros.

The individual financial statements of entities or establishments whose functional currency is not the euro are prepared in the local currency. The financial statements are translated into the Group's presentation currency, i.e. the euro, at the exchange rate prevailing at the year-end in the case of the statement of financial position and at the weighted average monthly exchange rate in the case of the income statement and the statement of cash flows. Using the average monthly exchange rate ensures a value close to the exchange rate

on the transaction date in the absence of significant exchange rate fluctuations. Currency differences arising from these translations are recorded under "Other comprehensive income" in the statement of comprehensive income.

Foreign currency transactions are converted into the respective functional currencies of the Group's entities applying the exchange rate prevailing on the date of the transactions. At the end of the reporting period, monetary assets and liabilities in a foreign currency are converted into the functional currency by applying the exchange rate prevailing on that date. Translation gains and losses resulting from the conversion of monetary items correspond to the difference between amortised cost in the functional currency at the opening of the reporting period, adjusted for the impact of applying the effective interest rate and payments during the period, and amortised cost in the foreign currency converted at the exchange rate prevailing at the end of the reporting period.

Non-monetary assets and liabilities measured at fair value in a foreign currency are converted into the functional currency by applying the exchange rate prevailing on the date of determination of the item's fair value. Non-monetary items in a foreign currency that are carried at historical cost are measured by applying the exchange rate prevailing on the date of the transaction.

As a rule, translation gains and losses are recognised in profit or loss.

As an exception, translation differences arising on the following items are recognised in other comprehensive income in the statement of comprehensive income:

- equity instruments available for sale (except in the event of an impairment, when translation differences are reclassified from other comprehensive income to profit or loss);
- financial liabilities designated as a hedge of a net investment in a foreign operation, to the extent the hedging relationship is effective;
- instruments designated as cash flow hedges, for the effective portion.

2.3 Changes to IFRSs up to the balance sheet date

The Group has applied the same accounting methods as those used for financial year 2020, with the exception of the new and amended standards and interpretations applicable to accounting periods beginning on or after 1 January 2021:

- amendments to IFRS 9, IAS 39 and IFRS 7 relating to the interest rate benchmark reform, without any impact on the financial statements;
- the IFRS IC agenda decision relating to IAS 19 "Employee Benefits" on attributing benefit to periods of service: The application of this agenda decision decreased provisions by €48 million and increased opening equity by €36 million. This change in accounting method, deemed not to be material, did not result in any restatement of the 2020 financial statements.

As regards the IFRS IC's agenda decision relating to the recognition of the cost of configuring or customising software accessed as part of a software as a service (SaaS) agreement, the analyses necessary for the proper application of this decision are under way. The application of this decision will take effect in 2022.

3. Scope of consolidation and consolidation methods

Accounting policies

Pursuant to IFRS 10 “Consolidated Financial Statements”, entities controlled directly or indirectly by Eiffage SA are consolidated under the full consolidation method.

Control is established if Eiffage SA satisfies all of the following requirements:

- Eiffage has substantive rights enabling it to direct the key activities of the investee;
- Eiffage has exposure to variable returns from its involvement with the investee; and
- Eiffage has the ability to use its power over the investee to affect the amount of the variable returns.

For each company held directly or indirectly, it is assessed whether or not the Group controls the investee in light of all relevant facts and circumstances.

IFRS 11 “Joint Arrangements” sets out the accounting treatment to be applied when two or more parties have joint control of an investee. Joint control is established if decisions relating to relevant activities require the shareholders’ unanimous agreement.

A joint arrangement falls into one of two categories, generally dependent on the legal form of the investee:

- joint ventures: parties that have joint control of the arrangement have rights to its net assets and are consolidated using the equity method;
- joint operations: parties that have joint control of the arrangement have direct rights to the assets and direct obligations for the liabilities of the arrangement, the joint operator recognising its share of the assets, liabilities, revenue and expenses of the joint operation.

Most of the joint arrangements are through joint venture partnerships (SEPs) that, given their characteristics, fall into the category of joint operations.

As required by IAS 28 (Revised), entities over which Eiffage SA exercises significant influence are consolidated using the equity method.

The results of consolidated companies acquired or sold during the year are included in the consolidated financial statements, as from the date of acquisition in the first case or until the date of disposal in the second.

At 31 December 2021, there were 592 companies included in the scope of consolidation, as listed in note 15.

Other companies controlled by Eiffage are excluded from this scope given the non-material contribution of their revenue to that of the consolidated group.

3.1 Consolidation of the APRR group

In connection with the privatisation of the French motorway network in 2006, Eiffage teamed up with a financial investor to complete the acquisition of the APRR group through Financière Eiffarie, a holding company.

Following the additional ownership interest acquired in 2020, Eiffage has a stake of 52% plus one share in this holding company and fulfils the three criteria determining control as set out in IFRS 10 in that it has power to direct the relevant activities of APRR, exposure to APRR’s variable returns and the ability to affect the amount of these returns. APRR is therefore fully consolidated.

In addition, due to the 2% increase in the Group’s ownership interest in Adelac in 2020, Eiffage SA now holds – both directly and indirectly (via APRR) – a 51.9% stake in this motorway concession. The governance system has not changed. The jointly controlled company is still consolidated using the equity method.

3.2 Changes in the scope of consolidation

External growth transactions in 2021 mainly involved the acquisition of several companies in France within the Energy Systems reporting segment and the sale of equity in four public-private partnerships (PPPs) within the Concessions reporting segment.

The following summary reflects the impacts on items in the 2021 statement of financial position of the companies acquired, sold and held for sale, and the impacts on items in the income statement of the companies acquired from their first consolidation as well as the impact over the period of companies integrated in 2020.

Impact on items in the statement of financial position:

- | | |
|----------------------------|------------------------|
| • non-current assets: | €167 million decrease; |
| • current assets: | €25 million increase; |
| • non-current liabilities: | €158 million decrease; |
| • current liabilities: | €19 million decrease. |

Impact on items in the income statement:

- | | |
|----------------------|-----------------------|
| • revenue: | €33 million increase; |
| • operating profit: | €1 million increase; |
| • net finance costs: | €1 million increase; |
| • net profit: | €2 million increase. |

The total cost of the acquisitions completed in 2021, net of disposals, was €291 million. It includes the acquisition of the remaining 35% stake in A'liénor and the 100% stake in A'liénor Exploitation. This total also includes the sale of 25% of the share capital of Société Eiffage de la Concession de l'Autoroute de l'Avenir (SECAA) to the Senegalese state.

3.3 Assets classified as held for sale and related liabilities

Accounting policies

Groups of assets whose disposal has been decided are presented separately on the asset and liability sides of the statement of financial position when their sale is considered to be both material and highly probable and is expected to be completed within one year from the end of the accounting period.

Assets classified as held for sale are measured at the lower of their carrying amount and their fair value less costs to sell.

Any impairment losses in respect of a group of assets classified as held for sale are allocated first to goodwill, then to other assets and liabilities in proportion to their carrying amount except for inventories, financial assets, deferred tax assets, assets arising from employee benefits and investment properties, which continue to be measured in accordance with the Group's other applicable accounting policies.

Impairment losses at the time of classification of an asset or group of assets and liabilities as held for sale as well as gains or losses on subsequent measurement are recognised in profit or loss.

After their classification as assets held for sale, intangible assets and property, plant and equipment are no longer depreciated, while investments previously accounted for by the equity method cease to be accounted for using this method.

3.4 Business combinations

Accounting policies

Business combinations are recognised as required by IFRS 3 (Revised). The positive difference between the acquisition cost and the fair value of assets acquired and liabilities assumed at the date of the transaction is recorded in goodwill. Any goodwill arising from a business combination is tested for impairment each year. Any gains resulting from a bargain purchase are recognised immediately in profit or loss as a component of operating profit. Acquisition costs are recognised in profit or loss when incurred, unless they relate to the issue of debt or equity instruments.

The consideration transferred excludes amounts corresponding to the settlement of pre-existing relationships. These amounts are generally recognised in net profit.

Any contingent consideration to be paid is measured at fair value at the acquisition date. Contingent consideration classified as equity is not remeasured subsequently and its settlement is accounted for in equity. However, any subsequent changes in the fair value of the contingent consideration are recognised in profit or loss.

In the case of a business combination entailing control where the acquisition is carried out in several stages, the equity interest previously held is measured at fair value at the date of the acquisition of control and the impact of this remeasurement is taken to the income statement.

At 31 December 2021, these items in the statement of financial position included the asset group relating to the public-private partnership for the Var middle schools, which was sold in February 2022.

4. Segment reporting

In accordance with IFRS 8, segment reporting is based on the Group's internal organisation for reporting to senior management. Accordingly, the operating segments are divided as follows:

- Construction: urban development and redevelopment, design-build projects for buildings, property development, maintenance and facilities management;
- Infrastructure: civil engineering, design-build projects for road and rail infrastructure, drainage, earthworks and metallic construction;

- Energy Systems: design, construction, integration, operation and maintenance of energy and telecommunication systems and installations;
- Concessions: construction and operation of infrastructure under concession and public-private partnership (PPP) contracts;
- Holding company: management of equity interests and services provided to Group companies.

4.1 Year ended 31 December 2021

— Information by operating segment

	Construction	Infrastructure	Energy Systems	Concessions	Holding company	Eliminations	Total
Income statement							
Gross operating income	4,172	7,027	4,669	3,294	35	-	19,197
Inter-segment sales	20	104	105	3	201	(433)	-
Operating income	4,192	7,131	4,774	3,297	236	(433)	19,197
Operating profit on ordinary activities	152	196	237	1,345	(11)	-	1,919
Operating profit	133	174	221	1,352	(12)	-	1,868
Statement of financial position							
Total assets	2,485	4,970	2,969	15,499	7,852		33,775

— Information by geographical area

	France	Rest of Europe	Rest of the world
Operating income	14,540	4,031	626
Total assets	30,816	2,523	436

4.2 Year ended 31 December 2020

— Information by operating segment

	Construction	Infrastructure	Energy Systems	Concessions	Holding company	Eliminations	Total
Income statement							
Gross operating income	3,751	5,989	3,995	2,888	36	-	16,659
Inter-segment sales	21	100	101	4	179	(405)	-
Operating income	3,772	6,089	4,096	2,892	215	(405)	16,659
Operating profit on ordinary activities	44	88	149	993	(11)	-	1,263
Operating profit	25	73	131	936	48	-	1,213
Statement of financial position							
Total assets	2,257	4,609	2,701	16,016	8,138		33,721

— Information by geographical area

	France	Rest of Europe	Rest of the world
Operating income	12,512	3,617	530
Total assets	30,954	2,306	461

5. Information concerning the income statement

5.1 Operating income

Accounting policies

Revenue is recognised in accordance with IFRS 15 "Revenue from Contracts with Customers". Contracts with customers are analysed to determine their performance obligations, which are the unit of account for the recognition of revenue.

In the Group's Contracting business, contracts are recognised using the stage of completion method because it accounts for the gradual transfer of control to the customer. In general, each contract involves a single performance obligation.

To measure the work performed on the contract, the Group uses the approach that is most suitable under the circumstances: a method based on physical progress towards completion in the case of the Construction and Infrastructure reporting segments, and a cost-based method for the Energy Systems reporting segment.

For property development operations, physical progress toward completion is weighted by progress made in the sales phase. In addition, land is taken into account in the determination of the stage of completion for the recognition of revenue and profit from the moment the notarial deed is signed.

As regards the Concessions business, during the operating phase, revenue arises mainly:

- for concession intangible assets and property, plant and equipment:
 - from tolls paid by infrastructure users,

- in respect of new construction investments recognised in application of IFRIC 12,
- from fees for public services and commercial activities at airports;
- for financial assets related to service concession arrangements, from the remuneration earned on the financial receivable and the maintenance fees received.

— Reconciliation between reported revenue and operating income

	31 December 2021	31 December 2020
Revenue – Contracting	15,693	13,734
Revenue – Concessions	3,028	2,587
Reported revenue (excl. IFRIC 12)	18,721	16,321
Revenue per IFRIC 12	269	300
Inter-segment revenue	(218)	(215)
Revenue from ancillary activities	425	253
Operating income	19,197	16,659

— Financial information concerning construction contract assets and liabilities

Accounting policies

Contract assets correspond to the work performed and not yet invoiced and retention payments, included under "Trade and other receivables" in the statement of financial position.

Contract liabilities consist of advances and payments on account received on orders as well as invoiced work that has yet to be performed, included under "Other current liabilities" and "Other non-current liabilities" in the statement of financial position.

	31 December 2021	31 December 2020	Movements		
			Relating to operating activities	Changes in the scope of consolidation and other	-
Construction	371	354	17	-	-
Infrastructure	731	544	187	-	-
Energy Systems	613	607	4	2	-
Subtotal – Contract assets	1,715	1,505	208	2	-
Construction	566	393	166	7	-
Infrastructure	637	538	111	(12)	-
Energy Systems	707	646	58	3	-
Subtotal – Contract liabilities	1,910	1,577	335	(2)	-

At 31 December 2021, contract assets amounted to €1,715 million, up 14.0% year on year.

Contract liabilities amounted to €1,910 million at 31 December 2021, up 21.1% year on year.

5.2 Operating profit on ordinary activities

Accounting policies

This refers to the operating profit generated by the ordinary activities planned and carried on by the Group's various businesses. This line includes all income generated and expenses incurred by these activities, including amortisation, depreciation and provisions but excluding other income

and expenses from operations (see note 5.3 below), all financial income and expenses, the share of profit of equity-method investments and income tax.

— 5.2.1 Employee benefits and share-based payments

Accounting policies

Contributions to defined contribution plans are recognised under "Employee benefits expense" in the period when incurred.

Other commitments given to employees

Other than those detailed in note 9, "Provisions", the Group gives no commitments to employees in respect of healthcare insurance and therefore has limited exposure to changes in medical expenses.

Lump sums paid on retirement

	31 December 2021	31 December 2020
A. Charge for the year recognised for accounting purposes		
Current service cost	23	22
Past service cost – Plan amendments	-	-
Past service cost – Plan curtailment	-	-
(Gain) loss on liquidations	-	-
Service cost	23	22
Net interest on provision (asset)	2	2
Cost of defined benefits recognised in profit or loss	25	24
Administrative expenses incurred during the year	-	-
Cost of termination benefits	-	-
Immediate recognition of (gains) losses	-	-
Charge for the year recognised for accounting purposes	25	24
B. Other comprehensive income		
Actuarial (gains) losses due to experience adjustments	(7)	2
Actuarial (gains) losses due to changes in actuarial assumptions	(14)	-
Actuarial (gains) losses recognised in other comprehensive income	(21)	2
(Higher) lower return on plan assets than that based on discounting	-	-
Asset ceiling effect	-	-
Total (gain) loss recognised in other comprehensive income	(21)	2
C. Cost of defined benefits		
Recognised in profit and loss	25	24
Recognised in other comprehensive income	(21)	2
Cost of defined benefits	4	26

Share-based payments

Accounting policies	The value of options and bonus share awards is estimated at the grant date. The corresponding charge is spread over the vesting period.
In accordance with IFRS 2 "Share-based Payment", the granting to employees of share purchase or subscription options or bonus share awards is treated as an increase in equity, with the offsetting debit entry to profit or loss under employee benefits expense.	Capital increases reserved for employees at a discount are analysed to determine any benefit that might result. The fair value of the benefit takes into account the five-year holding period for shares acquired under a Group savings plan.

Bonus share awards

	25/04/2018	24/04/2019	22/04/2020	21/04/2021
Number of shares awarded	291,150	303,845	331,675	371,750
Spot price of shares on grant date	€ 97.80	€ 88.56	€ 67.52	€ 86.98
Expected volatility	21.96%	21.53%	-	-
Interest rate	from 0.43% to -0.32%	from 0.02% to -0.28%	-	-
Expected annual dividend	€1.50	€2.40	-	-
Bonus shares at 1 January	262,280	291,335	328,425	-
Bonus shares in awards	-	-	-	371,750
Cancellation of rights	34,269	7,620	9,120	5,100
Vested shares	228,011	-	-	-
Bonus shares at 31 December	-	283,715	319,305	366,650

Characteristics of bonus share awards

At the end of a three-year vesting period, ownership of the shares is transferred to the beneficiaries on the condition that they are still employed by the Group. The shares must then be held for at least two years.

The charge recognised in respect of these plans is weighted to factor in the probability of the beneficiaries' continuing employment when the vesting period ends.

The final number of shares vested depends on the performance of the Eiffage share measured over the three years following the grant date (simulated using the Monte Carlo algorithm) and, for certain categories of beneficiaries of the 2021 plan, on the change in Eiffage's carbon intensity in France.

Share purchase options

	26/02/2014	25/02/2015
Number of options granted	947,000	934,750
Option exercise price	€45.43	€46.41
Expiry date	26/02/2021	25/02/2022
Expected volatility	25.01%	26.24%
Risk-free rate on grant date	1.43%	0.45%
Expected annual dividend growth	0.00%	0.00%
Fair value of option on grant date	€ 9.61 ⁽¹⁾	€ 9.41 ⁽¹⁾
Options in issue at 1 January	102,272	252,746
Options exercised	91,022	182,943
Options cancelled	11,250	1,706
Options outstanding at 31 December	-	68,097

(1) Fair value determined using the provisioning method at the grant date.

Characteristics of option plans

These options are subject to a vesting period of four years.

All plans are subject to a condition that beneficiaries are still employed by the Group when their options vest.

The valuation of all these plans is based on the Black and Scholes method.

The overall charge in respect of bonus share awards and share purchase option plans, included under "Employee benefits expense", is detailed below:

	31 December 2021	31 December 2020
Charge in respect of bonus share awards	19	21
Charge in respect of share subscription and purchase options	-	-
Total	19	21

— 5.2.2 Depreciation and amortisation charges

	31 December 2021	31 December 2020
Property, plant and equipment	266	261
Right-of-use assets	314	274
Investment property	3	3
Concession intangible assets	634	616
Other intangible assets	41	41
Depreciation and amortisation – Income statement	1,258	1,195
Depreciation and amortisation / Other income and expenses from operations	-	45
Depreciation and amortisation – Statement of cash flows	1,258	1,240

— 5.2.3 Other operating income on ordinary activities

	31 December 2021	31 December 2020
Share of profits of joint ventures	19	19
Other income from property transactions	3	1
Depreciation of current assets	2	(10)
Profit on sale of equipment	24	28
Currency translation differences	5	(1)
Other	65	66
Total	118	103

5.3 Other income and expenses from operations

Accounting policies

Other income and expenses from operations correspond to income and expenditure items that are exceptional and infrequent. They are disclosed on a separate line of the income statement so as not to distort operating profit on ordinary activities. These items may include gains or losses

on disposals, significant and exceptional impairment losses relating to non-current assets, and certain restructuring charges or provisions in respect of liabilities or claims of a specific nature that are material in relation to the Group's ordinary activities.

	31 December 2021	31 December 2020
Risks of penalties and other risks	(7)	(5)
Restructuring	(44)	(39)
Proceeds from the sale of land or buildings	10	(2)
Other	(10)	(4)
Total	(51)	(50)

In 2020, the "Other" item included two material amounts, namely the impairment loss recognised for Pierre Mauroy Stadium in the amount of €57 million and the payment of €61 million received from Atlas Arteria in consideration of the assistance provided for the change in governance of MAF2 resulting from the 2% increase in the Group's ownership interest in APRR and Adelac.

6. Operating assets and liabilities

6.1 Concession intangible assets and non-current financial assets in respect of service concession arrangements

Accounting policies

In accordance with IFRIC 12, the Group recognises:

- intangible assets representing the right to charge fees to the users of the public service. The fees received are contingent on the extent to which the public uses the service (motorways under concession, for instance). This right is measured at the fair value of the construction of the asset under concession, to which are added the borrowing costs capitalised during the construction phase. The right is amortised on a straight-line basis over the term of the service concession arrangement as from the date the asset under concession is brought into service to reflect the economic benefits expected to be procured by the arrangement. These assets are recognised on the asset side of the statement of financial position and in the statement of cash flows on a specific line, "Concession intangible assets";
- financial assets, when the operator has an unconditional contractual right to receive a specified or determinable amount of cash. This right, arising from public-private partnership contracts, is recognised by recording a financial receivable, measured initially at the fair value of the cash to be received, in the statement of financial position.

This receivable is recognised on the asset side of the statement of financial position under "Non-current financial assets in respect of service concession arrangements" or "Current financial assets in respect of service concession arrangements". Subsequently, this financial receivable is measured at amortised cost applying the effective interest rate method, payments made by the grantor being deducted against it. The revenue generated by the financial receivable is recognised as operating income.

Certain contracts may combine characteristics of both models. When this is the case, only the portion providing an unconditional contractual right to receive a specified or determinable amount of cash is recorded as a financial receivable, while the other portion, which corresponds to the right to charge fees to the user, is recorded as an intangible asset.

Property, plant and equipment not controlled by the grantor and required to operate the concession (buildings, toll equipment, service vehicles, etc.) are recognised as such and depreciated over their respective estimated useful life.

2021	Net value at 1 January	Changes in the scope of consolidation and currency translation differences	Acquisitions	Disposals	Net increase in amortisation and impairment	Net value at 31 December	Gross value	Accumulated amortisation and impairment
Concession intangible assets	11,582	-	647	(4)	(634)	11,591	23,756	(12,165)
Non-current financial assets in respect of service concession arrangements	1,576	(163)	37	(62)	-	1,388	1,388	-
Current financial assets in respect of service concession arrangements	64	(4)	-	-	-	60	60	-

Purchases of concession intangible assets reported in the statement of cash flows, amounting to €663 million in 2021, correspond to acquisitions totalling €647 million and the net outflow at the year-end of €16 million.

Purchases of non-current financial assets reported in the statement of cash flows, amounting to €41 million in 2021, correspond to acquisitions of non-current financial assets in respect of service concession arrangements totalling €37 million, the net outflow at the year-end of €3 million and net increases in other non-current financial assets for €1 million.

At 31 December 2021, concession intangible assets were carried mainly by APRR/AREA (€8,933 million), A'liénor (€894 million), Aéroport Toulouse-Blagnac (€821 million), ALIAE (€493 million), CEVM (€327 million), and SECAA (€106 million).

As a significant portion of the revenue generated by Aéroport Toulouse-Blagnac arises from services not regulated by the grantor, the Group considers this concession contract as outside the scope of IFRIC 12.

At 31 December 2021, current and non-current financial assets in respect of service concession arrangements corresponded mainly to the Bretagne-Pays de la Loire high-speed rail line (€963 million), Pierre Mauroy Stadium in Lille (€215 million) and the renovation of the Grande Arche de la Défense (€148 million).

With regard to concession contracts, the Group had a number of firm investment commitments at 31 December 2021; the APRR group will be investing €163 million over the 2022-2025 period.

As a rule, companies party to concession or public-private partnership contracts and having arranged third-party financing for which recourse is limited to the assets of these companies (and which is therefore without recourse against Eiffage SA) have pledged their own shares in favour of the lenders in question. This pledge is generally accompanied by covenants restricting the use to which cash positions can be put and thereby governing dividend payments and capital reductions.

2020	Net value at 1 January	Changes in the scope of consolidation and currency translation differences	Acquisitions	Disposals	Net increase in amortisation and impairment	Net value at 31 December 2019	Gross value	Accumulated amortisation and impairment
Concession intangible assets	10,837	887	511	-	(653)	11,582	23,115	(11,533)
Non-current financial assets in respect of service concession arrangements	1,585	(1)	52	(60)	-	1,576	1,576	-
Current financial assets in respect of service concession arrangements	60	4	-	-	-	64	64	-

Purchases of concession intangible assets reported in the statement of cash flows, amounting to €483 million in 2020, correspond to acquisitions totalling €511 million, adjusted for the net outflow at the year-end, amounting to €28 million.

Purchases of non-current financial assets reported in the statement of cash flows, amounting to €61 million in 2020, correspond to acquisitions of non-current financial assets in respect of service concession arrangements totalling €52 million and net increases in other non-current financial assets for €9 million.

At 31 December 2020, concession intangible assets were carried mainly by APRR/AREA (€9,214 million), A'liénor (€901 million), Aéroport Toulouse-Blagnac (€854 million), CEVM (€331 million), ALIAE (€159 million) and SECAA (€107 million). In accordance with IFRS 3, for the acquisition of Aéroport Toulouse-Blagnac, the concession holder of Toulouse-Blagnac Airport, an analysis of the main assets, liabilities and contingent liabilities was carried out, which resulted in the recognition of a concession intangible asset valued at €887 million and amortised on a straight-line basis over the term of the concession. The partial goodwill came to €124 million.

As a significant portion of the revenue generated by Aéroport Toulouse-Blagnac arises from services not regulated by the grantor, the Group considers this concession contract as outside the scope of IFRIC 12.

Among concession intangible assets, there was an indication of impairment for that relating to Pierre Mauroy Stadium. As a direct result of the Covid-19 crisis, the stadium had been closed to the public from 17 March 2020 due to the ban on large gatherings in France. There were lingering uncertainties as to the date when the stadium would reopen, the possible restrictions that would be applied and the resulting programming difficulties.

Consequently, an impairment test was carried out on the basis of a new business plan taking into account a reduction in the level of business until the end of the concession. Based on these assumptions, an impairment loss of €57 million was recognised for the commercial portion of this asset. This impairment loss was recognised under "Other income (expenses) from operations".

At 31 December 2020, current and non-current financial assets in respect of service concession arrangements corresponded mainly to the Bretagne-Pays de la Loire high-speed rail line (€1,004 million), Pierre Mauroy Stadium in Lille (€220 million) and the renovation of the Grande Arche de la Défense (€156 million).

With regard to concession contracts, the Group had a number of firm investment commitments at 31 December 2020; the APRR group was to invest €296 million over the 2021-2025 period.

List of concession and utilities management contracts

— Intangible assets

Description	Percentage held	Main characteristics	Remuneration method	Remuneration revision	Residual interest	Concession ends
Motorway concessions						
APRR	52%	Motorway network (1,891 km)	Payment by users	Tariffs defined in concession contract and approved by grantor	Returned to grantor for no consideration at end of contract	11/2035
AREA	51.9%	Motorway network (408 km)	Payment by users	Tariffs defined in concession contract and approved by grantor	Returned to grantor for no consideration at end of contract	09/2036
A'liénor	100%	Motorway network (150 km)	Payment by users	Tariffs defined in concession contract and approved by grantor	Returned to grantor for no consideration at end of contract	2066
Compagnie Eiffage du Viaduc de Millau (CEVM)	51%	Viaduct operation (2.5 km)	Payment by users	Tariffs defined in concession contract and approved by grantor	Returned to grantor for no consideration at end of contract	2079

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Description	Percentage held	Main characteristics	Remuneration method	Remuneration revision	Residual interest	Concession ends
Société Eiffage de la Concession de l'Autoroute de l'Avenir (SECAA)	75%	Motorway network in Senegal (41 km)	Payment by users	Tariffs defined in concession contract and approved by grantor	Returned to grantor for no consideration at end of contract	2039
Autoroute de Liaison Atlantique Europe (ALIAE)	100%	Motorway network (88.5 km)	Payment by users	Tariffs defined in concession contract and approved by grantor	Returned to grantor for no consideration at end of contract	2067
Fibre optic networks						
Capaix Connectic (Pays d'Aix region)	81%	Roll-out and operation of electronic communications network	Payment by users (telecommunications operators)	Tariff schedule approved by the grantor	Returned to grantor for no consideration at end of contract	2029
Airport concessions						
Aéroport Toulouse-Blagnac	49.99%	Construction, maintenance and operation of Toulouse-Blagnac Airport	Payment by users (airlines and other users) and ancillary revenue	Annual revision and tariff in accordance with the French Civil Aviation Code and under the supervision of the French Transport Regulatory Body (ART)	Returned to grantor for no consideration at end of contract	2046
Aéroport de Lille	90%	Management, maintenance, renovation, operation and development of Lille-Lesquin Airport	Payment by users (airlines and other users) and ancillary revenue	Annual revision and tariff in accordance with the French Civil Aviation Code	Returned to grantor for no consideration at end of contract	2039
Port concessions						
Maribay	96%	Operation and development of Baie des Anges marina in Villeneuve-Loubet	Payment by users and ancillary revenue	Tariffs defined in concession contract and approved by grantor	Returned to grantor for no consideration at end of contract	2051
— Financial assets						
Description	Percentage held	Main characteristics	Remuneration method	Remuneration revision	Residual interest	Concession ends
Public facilities						
Var middle schools	100%	Construction and operation of 3 three middle schools	Rent paid by grantor	None	Returned to grantor for no consideration at end of contract	2043
Grande Arche de la Défense	100%	Renovation and redevelopment of the Grande Arche de la Défense	Rent paid by grantor	None	Returned to grantor for no consideration at end of contract	2034
Reims Exhibition Centre and Reims Convention Centre	100%	Design, construction, financing and maintenance of the modernisation programme for the exhibition centre and renovation of the convention centre	Rent paid by grantor	None	Returned to grantor for no consideration at end of contract	2046
Paris-Centre police station	100%	Design, renovation, financing and restructuring of the îlot Perrée building in the third arrondissement of Paris	Rent paid by grantor	None	Returned to grantor for no consideration at end of contract	2031
Élancourt-Maurepas aquatics centre	85%	Design, construction and operation of the aquatics centre	Commercial receipts and rent by the grantor	None	Returned to grantor for no consideration at end of contract	2044

Description	Percentage held	Main characteristics	Remuneration method	Remuneration revision	Residual interest	Concession ends
High-speed rail lines						
Bretagne-Pays de la Loire high-speed rail line	100%	Construction and maintenance of the high-speed rail line from Le Mans to Rennes	Rent paid by grantor	None	Returned to grantor for no consideration at end of contract	2036

— Intangible assets and financial assets (combined model)

Description	Percentage held	Main characteristics	Remuneration method	Remuneration revision	Residual interest	Concession ends
Sports facilities						
Pierre Mauroy Stadium (Lille)	100%	Construction and operation of the stadium	Fixed rent paid by grantor, revenue from ticket sales and ancillary revenue	None	Returned to grantor for no consideration at end of contract	2043

6.2 Goodwill

Accounting policies

The Group has defined groups of cash-generating units (CGUs) for each of its operating segments, which correspond to the level at which synergies are generated by business combinations. The definition of these units and groups varies according to the organisation of the operating segment to which the unit belongs, which may be geographical or specific to the operating segment.

Goodwill is not amortised but is tested for impairment at least once a year and whenever there is any indication of impairment in value, any impairment loss being recognised.

For the purposes of impairment testing, goodwill that cannot be tested individually is included in the CGU group expected to benefit from the synergies produced by the business combination.

The recoverable amount of the CGU group in which the goodwill is included is the higher of fair value less costs to sell and value in use.

In practice, the recoverable amount of the CGU groups is determined first by reference to their value in use. If the value in use is less than the carrying amount of the CGU group, fair value less costs to sell is then determined.

The value in use is estimated using the discounted free cash flow method, based on the following two elements:

- expected cash flow at nil debt, namely:
 - operating profit plus depreciation and amortisation,
 - changes in working capital,
 - capital expenditure to replace existing property, plant and equipment,
 - taxes;
- discount rate (opportunity cost of capital) determined for each CGU group based on its activity and the associated risk profile.

The use of after-tax rates to determine recoverable amounts produces the same results as applying pre-tax rates to cash flow before tax.

The recoverable amount of CGU groups, other than activities operating concessions and managing utilities, is calculated as the sum of discounted cash flows to infinity.

The recoverable amount of the Concessions CGU group is calculated as the sum of discounted cash flows expected over the remaining life of the concession contracts.

Goodwill is allocated to the CGU groups defined by the Group:

	31 December 2020	Acquisitions / Increases	Reassignment / Allocation	31 December 2021
Construction	547	1	-	548
Infrastructure	410	2	-	412
Energy Systems	743	47	-	790
Motorway concessions	1,584	17	(15)	1,586
Airport business	124	-	-	124
Hydropower plants	-	8	15	23
Total	3,408	75	-	3,483

The increase in goodwill in 2021 was mainly due to the goodwill of companies acquired in France within the Energy Systems reporting segment and the provisional goodwill recognised at the acquisition of A'liénor Exploitation, the company that holds the operations and maintenance contract for the A65 motorway, whose concession company A'liénor is now wholly owned by the Group.

A new CGU (Hydropower plant business) was created to bring together the Group's hydropower plant assets.

The main parameters used to determine value in use are summarised in the table below:

	2021	2020
Construction	5.85%	5.50%
Infrastructure	5.85%	5.50%
Energy Systems	5.85%	5.50%
Motorway concessions	6.20%	6.20%
Airport business	4.50%	4.20%
Hydropower plants	5.50%	-

The Group applies a growth rate of zero for all CGU groups except Concessions.

With respect to Concessions, the growth rate varies over the term of the concession according to various parameters that are consistent with each of the underlying service concession arrangements.

For motorway concessions, the key parameters are the changes in traffic levels and the price components of these arrangements, which are determined applying a conservative approach in what remains an uncertain economic environment.

For airport concessions, the health crisis resulted in the revision of acquisition models. The key parameters were re-evaluated by taking a prudent approach, based on the perception of management and that of the sector's professional bodies. In terms of passenger numbers, the return to the business levels seen in 2019 (prior to the onset of the Covid-19 pandemic) is anticipated to take place by 2025 and the return to those of the acquisition model beginning in 2036.

In addition, the Group has carried out sensitivity analyses at the level of the divisions by modifying assumptions regarding discount rates and cash flows. If discount rates were increased and/or cash flows decreased (percentage of cash flow of baseline assumptions), the break-even points, i.e. the levels at which the carrying amounts of the Contracting CGUs would exceed their value in use, would be as indicated in the table below:

	Break-even point – Discount rate	Break-even point – Reduction in cash flows
Construction	14.2%	41%
Infrastructure	6.8%	86%
Energy Systems	10.6%	55%

6.3 Equity-method investments

Significant joint ventures and associates, excluding property development companies, are those that, when considered individually, have a value recognised applying the equity method in excess of €10 million or total assets in excess of €50 million. They comprise Adelac (A41 motorway concession operator), Est Granulats

(quarry operator), A3 Nordbayern and Isentalautobahn (public-private partnerships for the A3 and A94 motorways in Germany), Normalux (naval construction), Prado Sud and SMTPC (operators of tunnel concessions in Marseille), and Axxès (electronic toll collector for heavy goods vehicles and buses).

— Key financial data concerning these companies

2021	Joint ventures							Associates
Abridged financial information at 100%	Adelac	A3 Nordbayern	Est Granulats	Isentalautobahn	Normalux	Prado Sud	SMTPC	Axxès
Country	France	Germany	France	Germany	Belgium	France	France	France
Percentage held	51.9%	50.0%	49.0%	33.3%	25.0%	41.5%	33.0%	17.7%
Dividends paid to the Group	-	-	-	-	-	-	4	-
Current assets	39	55	20	23	19	7	50	176
Non-current assets	992	416	14	319	74	116	104	32
Total assets	1,031	471	34	342	93	123	154	208
Equity	269	-	30	(24)	36	(13)	84	32
Current financial liabilities	-	-	-	28	8	13	-	-
Other current liabilities	31	32	3	3	1	1	12	162
Non-current financial liabilities	731	439	-	335	48	122	57	-
Other non-current liabilities	-	-	1	-	-	-	1	14
Total liabilities and equity	1,031	471	34	342	93	123	154	208
Operating income	48	292	6	9	12	12	33	746
Operating profit on ordinary activities	30	-	1	1	7	7	16	(2)
Net profit	2	-	1	(1)	5	2	11	(8)
Other comprehensive income	27	-	-	7	-	5	-	-
Total comprehensive income	29	-	1	6	5	7	11	(8)
The results above are stated after:								
Depreciation and amortisation	(16)	-	(1)	-	(5)	(4)	(9)	n/a
Interest receivable	-	1	-	8	-	-	-	n/a
Interest payable	(19)	(9)	-	(11)	(2)	(4)	(1)	n/a
Tax (charge) credit	(13)	-	-	-	-	(1)	(4)	n/a
Share of investee's profit (loss) recognised by the Group	1	-	1	-	1	-	4	(3)
Share of investee's other comprehensive income recognised by the Group	11	-	-	-	-	-	-	-
Share of investee's equity recognised by the Group	72	-	14	(8)	9	(5)	28	6
Share of investments not giving control over the investee recognised by the Group	2	-	-	-	-	-	-	5
Share of investee's profit (loss) not recognised by the Group	3	-	-	-	-	-	3	-
Share of investee's other comprehensive income not recognised by the Group	(7)	-	-	8	-	2	-	-
Value at which investment recognised	70	-	14	-	9	-	28	11
Stock market value of investment	-	-	-	-	-	-	52	-

2020	Joint ventures								Associates
Abridged financial information at 100%	Adelac	A3 Nordbayern	Est Granulats	Isentalautobahn	Normalux	Prado Sud	SMTPC	Axxès	
Country	France	Germany	France	Germany	Belgium	France	France	France	
Percentage held	51.9%	50.0%	49.0%	33.3%	25.0%	41.5%	32.9%	17.7%	
Dividends paid to the Group	-	-	-	-	-	-	-	-	
Current assets	65	37	18	22	16	7	44	174	
Non-current assets	979	132	14	331	79	123	100	37	
Total assets	1 044	169	32	353	95	130	144	211	
Equity	239	-	28	(30)	31	(19)	83	40	
Current financial liabilities	-	-	-	-	8	17	-	-	
Other current liabilities	3	25	3	-	-	1	8	150	
Non-current financial liabilities	774	144	-	383	56	131	52	7	
Other non-current liabilities	28	-	1	-	-	-	1	14	
Total liabilities and equity	1 044	169	32	353	95	130	144	211	
Operating income	41	125	5	12	12	10	28	762	
Operating profit on ordinary activities	19	-	1	-	7	5	9	-	
Net profit	-	-	1	(1)	5	-	6	-	
Other comprehensive income	(23)	-	-	(4)	-	(4)	-	-	
Total comprehensive income	(23)	-	1	(5)	5	(4)	6	-	
The results above are stated after:									
Depreciation and amortisation	(14)	-	(1)	-	(5)	(4)	(11)	n/a	
Interest receivable	-	-	-	9	-	-	-	n/a	
Interest payable	(19)	(5)	-	(9)	(2)	(4)	(1)	n/a	
Tax (charge) credit	8	-	-	-	-	-	(2)	n/a	
Share of investee's profit (loss) recognised by the Group	-	-	1	-	1	-	2	-	
Share of investee's other comprehensive income recognised by the Group	(6)	-	-	-	-	-	-	-	
Share of investee's equity recognised by the Group	60	-	14	(10)	8	(8)	27	7	
Share of investments not giving control over the investee recognised by the Group	(5)	-	-	-	-	-	-	6	
Share of investee's profit (loss) not recognised by the Group	6	-	-	-	-	4	-	-	
Share of investee's other comprehensive income not recognised by the Group	-	-	-	10	-	4	-	-	
Value at which investment recognised	61	-	14	-	8	-	27	13	
Stock market value of investment	-	-	-	-	-	-	31	-	

— Aggregate financial information concerning equity-method investments

	31 December 2021			31 December 2020		
	Material entities	Non-material entities	Total	Material entities	Non-material entities	Total
Aggregate financial information concerning joint ventures						
Investments in joint ventures (I)	121	41	162	110	42	152
Share of profit (loss) of joint ventures (II)	7	7	14	4	8	12
Share of other comprehensive income of joint ventures	11	-	11	(6)	-	(6)
Share of comprehensive income of joint ventures	18	7	25	(2)	8	6
Aggregate financial information concerning associates						
Investments in associates (III)	11	3	14	13	4	17
Share of profit (loss) of associates (IV)	(3)	-	(3)	-	1	1
Share of other comprehensive income of associates	-	-	-	-	-	-
Share of comprehensive income of associates	-	-	-	-	-	-
Total equity-method investments (I + III)	132	44	176	123	46	169
Total share of profit (loss) of equity-method investments (II + IV)	4	7	11	4	9	13

— Changes in investments in joint ventures and associates

At 1 January 2020	162
Profit for the year ended 31 December 2020	13
Dividends distributed	(5)
Capital increase	-
Change in fair value of financial instruments	(6)
Other	5
At 31 December 2020	169
Profit for the year ended 31 December 2021	11
Dividends distributed	(12)
Capital increase	1
Change in fair value of financial instruments	11
Other	(4)
At 31 December 2021	176

6.4 Other non-current assets

Accounting policies

— Property, plant and equipment

Property, plant and equipment are valued at cost less accumulated depreciation and less any accumulated impairment losses. They are analysed by component as required by IAS 16.

Property, plant and equipment are depreciated as from the date the asset was brought into service so as to write the asset off over its useful life. The main useful lives used are:

- Buildings 20 to 40 years
- Technical installations, plant and tooling 3 to 15 years
- Other 5 to 10 years

Quarries are valued by reference to the total quantity of material that is expected to be extracted. The annual depletion charge is based on the tonnage actually extracted from the quarry.

— Investment property

Investment property is real property (land, buildings, building complexes or a portion or unit within any of the former) held and leased, or held to be leased to third parties under operating leases, as well as real property under construction for later use as investment property.

Investment property is thus reported on a specific line of the statement of financial position and, in accordance with the option offered by IAS 40, is measured at cost, i.e. its cost less accumulated depreciation and less accumulated impairment losses.

— Other intangible assets

Internal development costs are capitalised if, and only if, these costs can be measured reliably, the technical and commercial viability of the product or process has been demonstrated, the Group expects to receive future economic benefits and the Group has both the intention and the resources needed to complete development of and use or sell the asset in question.

These costs mainly concern software (amortised on a straight-line basis over three to 15 years) and rights attached to the operation of quarries (amortised by reference to tonnage extracted and the duration of rights).

— Impairment losses recognised in respect of non-financial assets

Depreciable or amortisable assets are tested for impairment when, because of particular events or circumstances, their recoverable amount might be less than their carrying amount.

The impairment loss corresponds to the excess of the carrying amount over the recoverable amount. Impairment testing is performed in respect of individual assets or, when assets cannot be measured separately, at the level of cash-generating unit (CGU) groups.

2021	Net value at 1 January	Changes in the scope of consolidation and currency translation differences	Acquisitions	Disposals	Net increase in depre- ciation, amortisa- tion and impairment	Net value at 31 December	Gross value	Accumulated depreciation, amortisation and impairment
Land	426	-	22	(1)	(10)	437	577	(140)
Buildings	592	22	31	(58)	(43)	544	1,201	(657)
Technical installations, plant and tooling	384	44	82	(44)	(106)	360	1,475	(1,115)
Other property, plant and equipment	412	(58)	166	(27)	(107)	386	1,350	(964)
Total property, plant and equipment	1,814	8	301	(130)	(266)	1,727	4,603	(2,876)
Investment property	59	-	1	-	(3)	57	69	(12)
Other intangible assets	271	(1)	81	-	(41)	310	745	(435)
Other non-current financial assets	576	24	39	(21)	(14)	604	774	(170)

Purchases of property, plant and equipment and intangible assets reported in the statement of cash flows, amounting to €381 million in 2021, correspond to purchases of property, plant and equipment for €301 million plus purchases of intangible assets for €81 million and investment property for €1 million, adjusted for the net outflow at the year-end, amounting to €2 million.

2020	Net value at 1 January	Changes in the scope of consolidation and currency translation differences	Acquisitions	Disposals	Net increase in depre- ciation, amortisa- tion and impairment	Net value at 31 December	Gross value	Accumulated depreciation, amortisation and impairment
Land	434	1	5	(3)	(11)	426	561	(135)
Buildings	610	20	18	(6)	(50)	592	1,208	(616)
Technical installations, plant and tooling	352	21	193	(78)	(104)	384	1,442	(1,058)
Other property, plant and equipment	421	(45)	156	(16)	(104)	412	1,443	(1,031)
Total property, plant and equipment	1,817	(3)	372	(103)	(269)	1,814	4,654	(2,840)
Investment property	62	(1)	2	(1)	(3)	59	68	(9)
Other intangible assets	249	-	63	-	(41)	271	667	(396)
Other non-current financial assets	612	(81)	35	22	(13)	575	730	(155)

Purchases of property, plant and equipment and intangible assets reported in the statement of cash flows, amounting to €450 million in 2020, correspond to purchases of property, plant and equipment for €372 million plus purchases of intangible assets for €63 million and investment property for €2 million, adjusted for the net outflow at the year-end, amounting to €13 million.

6.5 Leases

Accounting policies		Leases with a term less than or equal to 12 months and those relating to low-value assets are exempt from recognition under this standard.						
		The depreciation of the right-of-use asset over the term of the lease and interest expense on the lease liability are recognised in the income statement.						

— Right-of-use assets

2021	Net value at 1 January	Changes in the scope of consolidation and currency translation differences	Acquisitions	Disposals	Net increase in depreciation and impairment	Net value at 31 December	Gross value	Accumulated depreciation and impairment
Land	16	-	-	(8)	-	8	8	-
Buildings	359	(12)	100	(5)	(69)	373	571	(198)
Technical installations	405	(2)	149	(9)	(132)	411	745	(334)
Other property, plant and equipment	232	1	135	(8)	(113)	247	544	(297)
Total	1,012	(13)	384	(30)	(314)	1,039	1,868	(829)

2020	Net value at 1 January	Changes in the scope of consolidation and currency translation differences	Acquisitions	Disposals	Net increase in depreciation and impairment	Net value at 31 December	Gross value	Accumulated depreciation and impairment
Land	7	-	9	-	-	16	16	-
Buildings	372	(12)	70	(2)	(69)	359	492	(133)
Technical installations	310	(2)	207	(6)	(104)	405	660	(255)
Other property, plant and equipment	200	(1)	189	(55)	(101)	232	469	(237)
Total	889	(15)	475	(63)	(274)	1,012	1,637	(625)

6.6 Assets and liabilities making up working capital requirements

Accounting policies		Movements				
		31 December 2021	31 December 2020	Relating to operating activities	Due to fixed asset suppliers	Changes in the scope of consolidation and other
Inventories		873	803	9	-	61
Trade and other receivables		5,327	5,105	199	-	23
Other assets		2,058	1,745	199	-	114
Subtotal – Operating assets		8,258	7,653	407	-	198
Trade and other payables		4,223	4,086	60	(21)	98
Other liabilities		4,695	4,059	573	-	63
Subtotal – Operating liabilities		8,918	8,145	633	(21)	161
Working capital surplus (requirement)		660	492	226	(21)	(37)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

The change in working capital requirement reported in the statement of cash flows, amounting to an increase of €234 million in 2021, is stated after the change in non-current deferred income and expenses relating to operating activities, which increased the working capital requirement by €8 million.

— Inventories

	31 December 2021	31 December 2020
Raw materials and other supplies	281	254
Property development and services inventories and work in progress	592	549
Total	873	803

Impairment losses recognised against inventories represented 2.7% of their gross value at 31 December 2021 (2.8% at 31 December 2020).

— Trade and other receivables

	31 December 2021			31 December 2020		
	Gross	Provisions	Net	Gross	Provisions	Net
Construction	1,237	(17)	1,220	1,257	(16)	1,241
Infrastructure	2,161	(65)	2,096	2,004	(73)	1,931
Energy Systems	1,766	(46)	1,720	1,710	(44)	1,666
Concessions	299	(11)	288	255	(11)	244
Holding company	8	(5)	3	23	-	23
Total	5,471	(144)	5,327	5,249	(144)	5,105

— Overdue receivables

The amounts due reported below relate to a very large number of customers on which the credit risk is extremely diluted. Amounts due for more than three months represent 9% of trade receivables.

	31 December 2021	31 December 2020
Due for less than three months	637	588
Due for between three and six months	131	126
Due for more than six months	357	399
Total	1,125	1,113

— Other assets

	31 December 2021	31 December 2020
Advances and payments on account	92	109
French state	607	597
Employees and welfare organisations	188	111
Amounts due from suppliers, advances and payments on account	143	140
Current account of joint ventures and unconsolidated companies	480	362
Miscellaneous debtors	396	329
Prepaid expenses	152	97
Total	2,058	1,745

— Trade and other payables

	31 December 2021	31 December 2020
Trade payables	4,018	3,860
Due to fixed asset suppliers	205	226
Total	4,223	4,086

— Other liabilities

	31 December 2021	31 December 2020
Advances and payments on account	634	538
French state	1,071	1,034
Employees and welfare organisations	829	618
Amounts due to customers	79	67
Current account of joint ventures and unconsolidated companies	394	379
Miscellaneous creditors	354	321
Deferred income	1,334	1,102
Total	4,695	4,059

7. Equity and earnings per share

Accounting policies

As required by IAS 32, treasury shares are deducted from equity for the amount at which they were purchased.

7.1 Share capital

The Group pursues an active policy to promote employee share ownership that intends to encourage the entire workforce to contribute towards the dynamic management of the Group, thereby serving the interests of all the shareholders.

The capital does not include any hybrid instruments, all instruments making up the capital being equity instruments conferring entitlement to dividends.

Apart from the shares held in treasury, there are no potentially dilutive securities in issue.

Out of the 2020 net profit attributable to the equity holders of the parent, which amounted to €375 million, dividends amounting to €299 million were distributed, the balance being transferred to consolidated reserves.

— Composition of and changes in share capital

The capital is composed of 98,000,000 fully paid-up shares, all ranking pari passu, each with a nominal value of €4.

	Total number of shares	Of which treasury shares	Free float
At 1 January 2020	98,000,000	(218,020)	97,781,980
Cancellation of treasury shares	(1,601,884)	1,601,884	-
Capital increase reserved for employees	1,601,884	-	1,601,884
Purchases, sales and share awards	-	(2,540,417)	(2,540,417)
At 31 December 2020	98,000,000	(1,156,553)	96,843,447
Cancellation of treasury shares	(2,364,781)	2,364,781	-
Capital increase reserved for employees	2,364,781	-	2,364,781
Purchases, sales and share awards	-	(3,540,520)	(3,540,520)
At 31 December 2021	98,000,000	(2,332,292)	95,667,708

In 2020, as part of plans granting options and bonus share awards, the Group purchased 3,247,401 Eiffage shares and awarded 757,039 Eiffage shares.

Under the liquidity agreement, Eiffage purchased 1,226,594 of its own shares and sold 1,176,539 shares.

In 2021, as part of plans granting options and bonus share awards, the Group purchased 4,641,892 Eiffage shares and awarded 1,103,046 Eiffage shares.

Under the liquidity agreement, Eiffage purchased 1,590,787 of its own shares and sold 1,589,113 shares.

— Changes in the carrying amount of treasury shares

	2021	2020
At 1 January	81	20
Purchases	532	342
Sales and cancellations	(414)	(281)
At 31 December	199	81

7.2 Non-controlling interests

Given their impact on the assets and debt, companies or groups of companies in which Eiffage holds material non-controlling interests are the following: Financière Eiffarie (APRR motorway concession),

Verdun Participation 1 (VP1, Millau viaduct concession) and Aéroport Toulouse-Blagnac (Toulouse-Blagnac Airport).

— Key financial data concerning these companies or groups

2021	Financière Eiffarie	VP 1	Aéroport Toulouse- Blagnac
Abridged financial information at 100%			
Country	France	France	France
Percentage held by non-controlling interests	48%	49%	50.01%
Net profit attributable to non-controlling interests	384	5	(14)
Total non-controlling interests at 31 December	930	(100)	347
Dividends paid to non-controlling interests	315	-	-
Current assets	1,661	84	96
Non-current assets	10,840	345	1,118
Financial liabilities	8,960	608	180
Other current and non-current liabilities	1,604	26	340
Net assets	1,937	(205)	694
Operating income	2,872	54	91
Net profit	800	9	(29)
Total comprehensive income	805	9	(27)
Cash and cash equivalents at 1 January	1,164	73	55
Net cash from (used in) operating activities	1,380	25	17
Net cash from (used in) investing activities	(397)	(3)	(13)
Net cash from (used in) financing activities	(907)	(12)	(22)
Cash and cash equivalents at 31 December	1,240	83	37

2020

Abridged financial information at 100%	Financière Eiffarie	VP 1	A'liénor	Aéroport Toulouse-Blagnac
Country	France	France	France	France
Percentage held by non-controlling interests	48%	49%	35%	50,01%
Net profit attributable to non-controlling interests	242	3	-	(18)
Total non-controlling interests at 31 December	855	(105)	37	361
Dividends paid to non-controlling interests	310	-	-	-
Current assets	1,537	74	52	99
Non-current assets	11,088	347	1,017	1,165
Financial liabilities	9,208	613	928	204
Other current and non-current liabilities	1,638	22	34	339
Net assets	1,779	(214)	107	721
Operating income	2,515	43	55	85
Net profit	498	6	(1)	(35)
Total comprehensive income	498	6	(34)	(34)
Cash and cash equivalents at 1 January	1,688	73	41	59
Net cash from (used in) operating activities	1,012	13	11	18
Net cash from (used in) investing activities	(406)	(1)	(1)	(28)
Net cash from (used in) financing activities	(1,130)	(12)	(10)	6
Cash and cash equivalents at 31 December	1,164	73	41	55

7.3 Dividends

At the general meeting, shareholders will be invited to approve the distribution of a dividend of €3.10 per share in respect of the 98,000,000 shares outstanding at 23 February 2022 as well as

those to be issued in connection with the capital increase reserved for employees decided by the Board of Directors on 23 February 2022, excluding treasury shares.

— Reserves distributable by Eiffage SA

	31 December 2021	31 December 2020
Share premium account	510	520
Other reserves	-	-
Retained earnings	4,627	4,295
Profit for the year	516	631
Minimum transfer to the legal reserve	-	-
Total	5,653	5,446

7.4 Earnings per share

Accounting policies

Basic earnings per share are calculated by reference to the average number of shares outstanding, minus the weighted average number of treasury shares. This average is obtained by weighting new shares created through share subscriptions or purchase options being exercised during the period, taking into account share cancellations.

Diluted earnings per share are calculated by reference to the weighted average number of shares determined above, adjusted to include all shares that could be created were all potentially dilutive instruments to be exercised.

	Average number of shares	Net profit attributable to equity holders of the parent	Earnings per share (in euros)
2021			
Total number of ordinary shares	98,000,000	-	-
Weighting for the cancellation of treasury shares	1,535,488	-	-
Weighting for capital increase reserved for employees	(868,166)	-	-
Treasury shares	(1,262,148)	-	-
Before dilution	97,405,174	777	7.98
Dilution resulting from the exercise of options and bonus share awards	1,037,767	-	-
After dilution	98,442,941	777	7.89
2020			
Total number of ordinary shares	98,000,000	-	-
Weighting for the cancellation of treasury shares	1,251,745	-	-
Weighting for capital increase reserved for employees	(595,236)	-	-
Treasury shares	(805,137)	-	-
Before dilution	97,851,372	375	3.83
Dilution resulting from the exercise of options and bonus share awards	805,137	-	-
After dilution	98,656,509	375	3.80

8. Financial assets and liabilities

Accounting policies

Financial assets comprise current and non-current financial assets measured at amortised cost, financial assets measured at fair value through profit or loss, financial assets measured at fair value through other comprehensive income, other non-current financial assets, as well as cash and cash equivalents.

Financial liabilities comprise borrowings, other financing and bank facilities, derivative instruments and operating payables. The portion of loans that is expected to be settled within 12 months after the balance sheet date is reported under current liabilities, as are borrowings corresponding to the trade receivables securitisation programme.

The financial assets and liabilities identified above are recognised and subsequently measured in accordance with IFRS 9 "Financial Instruments".

Financial assets measured at amortised cost include financial assets in respect of service concession arrangements as well as loans and financial receivables. They are initially recognised at fair value plus directly attributable transaction costs. Subsequently, they are measured at amortised cost using the effective interest rate method, less any impairment losses.

Cash and cash equivalents comprise cash on hand and sight deposits. They are measured at fair value through profit or loss. They include cash balances, short-term deposits on inception and money market UCITS.

Controlling interests and other equity instruments recognised as non-current financial assets are generally measured at fair value through profit or loss. They may be measured at fair value through other comprehensive income by applying this option at the initial recognition when the instruments are not held for trading.

For listed securities, fair value is determined on the basis of the share price at the balance sheet date. For unlisted securities, the historical cost of the securities is deemed to be their fair value. Impairment losses are recognised when it is expected there will be a significant and lasting deterioration in profitability.

Financial assets and liabilities measured at fair value through profit or loss comprise assets and liabilities that are held for trading. Financial income and expenses relating to these assets correspond to interest, dividends, changes in fair value and gains or losses on disposal.

Bank balances repayable on demand form an integral part of the Group's treasury management and are a component of cash and cash equivalents for the purposes of the statement of cash flows.

Borrowings and other financial liabilities are initially recognised at fair value less transaction costs, and subsequently at amortised cost using the effective interest rate method.

Commitments to buy out non-controlling interests are treated as a debt measured at present value and reported as a financial liability. Subsequent changes in value resulting from the reversal of discounting are recognised in the income statement under finance costs.

Derivative financial instruments used by the Group to hedge exposure to interest rate fluctuations on some of its variable rate loans are initially recognised at fair value.

Fair value includes the credit risk or the entity's own risk as required by IFRS 13, estimated by reference to observable market data.

Attributable transaction costs are recognised in the income statement as and when incurred.

For the effective portion of derivative instruments qualifying as cash flow hedges, subsequent changes in fair value (obtained from the financial institutions that issued the instruments) are recorded under "Other comprehensive income" in the statement of comprehensive income.

Any change in the fair value of the ineffective portion is recognised in profit or loss.

The gain or loss on the effective portion of the hedge is recognised under finance costs in the income statement in the period in which the hedged item has an impact thereon.

As required by IFRS 13, the valuation linked to the credit risk of derivative instruments is calculated by reference to market data.

In connection with its financing, the Group has arranged a programme for the securitisation of trade receivables in order to obtain access to financing at a preferential rate. The receivables securitised continue to be reported as trade receivables in the consolidated statement of financial position. The corresponding financing is reported under current liabilities.

8.1 Carrying amount and fair value of financial assets and liabilities

— 2021

Financial assets	Carrying amount	Accounting category ⁽¹⁾			Fair value	Method for determining fair value		
		Financial assets at amortised cost	Financial assets at fair value through profit or loss	Financial assets at fair value through other comprehensive income		Level 1	Level 2	Level 3
						Quoted price on an active market	Internal model using observable market data	Internal model using non-observable market data
Non-current financial assets	1,992	1,501	84	407	1,992	407	1,585	
Current financial assets	60	60	-	-	60		60	
Cash and cash equivalents	4,807	-	4,807	-	4,807	1,129	3,678	
Total	6,859	1,561	4,891	407	6,859	1,536	5,323	

(1) There was no reclassification between financial asset categories in 2021.

Financial liabilities	Carrying amount	Accounting category			Fair value	Method for determining fair value		
		Financial liabilities at amortised cost	Financial liabilities at fair value through profit or loss	Hedging financial instruments		Level 1	Level 2	Level 3
						Quoted price on an active market	Internal model using observable market data	Internal model using non-observable market data
Non-current loans	11,836 ⁽¹⁾	11,651	-	185 ⁽²⁾	12,235		12,235	
Current loans and other debts	2,489 ⁽¹⁾	2,489	-	-	2,489		2,489	
Total	14,325	14,140	-	185	14,724	14,724		

(1) Of which €8,955 million representing the 100% share of the debt of the Financière Eiffarie group.

(2) No ineffectiveness was observed in respect of hedging instruments. No material impact was observed after taking into account the credit risk and own risk of the entity in the fair valuation of derivative instruments as required by IFRS 13. In 2021, hedging financial instruments were valued at a total notional amount of nearly €1.2 billion, corresponding to interest rate swaps in respect of concessions and public-private partnerships (mainly the Bretagne-Pays de la Loire high-speed rail line, A'lénor, Pierre Mauroy Stadium, Aéroport Toulouse-Blagnac and the Grande Arche de la Défense) with maturities ranging from 2025 to 2043.

2020

Financial assets	Carrying amount	Accounting category ⁽¹⁾				Fair value	Method for determining fair value		
		Financial assets at amortised cost	Financial assets at fair value through profit or loss	Financial assets at fair value through other comprehensive income	Quoted price on an active market		Internal model using observable market data	Internal model using non-observable market data	
Non-current financial assets	2,151	1,686	69	396	2,151	396	1,755		
Current financial assets	64	64	-	-	64		64		
Cash and cash equivalents	5,192	-	5,192	-	5,192	1,489	3,703		
Total	7,407	1,750	5,261	396	7,407	1,885	5,522		

(1) There was no reclassification between financial asset categories in 2020.

Financial liabilities	Carrying amount	Accounting category				Fair value	Method for determining fair value		
		Financial liabilities at amortised cost	Financial liabilities at fair value through profit or loss	Hedging financial instruments	Quoted price on an active market		Internal model using observable market data	Internal model using non-observable market data	
Non-current loans	12,066 ⁽¹⁾	11,771	-	295 ⁽²⁾	12,742		12,742		
Current loans and other debts	3,311 ⁽¹⁾	3,311	-	-	3,311		3,311		
Total	15,377	15,082	-	295	16,053		16,053		

(1) Of which €9,203 million representing the 100% share of the debt of the Financière Eiffarre group.

(2) No ineffectiveness was observed in respect of hedging instruments. No material impact was observed after taking into account the credit risk and own risk of the entity in the fair valuation of derivative instruments as required by IFRS 13. In 2020, hedging financial instruments were valued at a total notional amount of nearly €1.3 billion, corresponding to interest rate swaps in respect of concessions and public-private partnerships (mainly the Bretagne-Pays de la Loire high-speed rail line, Aéroport Toulouse-Blagnac and the Grande Arche de la Défense) with maturities ranging from 2025 to 2043.

8.2 Maturity of financial assets and liabilities and related interest flows

2021	Carrying amount	Capital and interest flows	Under 1 year	1 to 2 years	2 to 3 years	3 to 4 years	4 to 5 years	Over 5 years
Other financial assets	-	-	-	-	-	-	-	-
Marketable securities	1,129	1,129	1,129	-	-	-	-	-
Cash and cash equivalents	3,678	3,678	3,678	-	-	-	-	-
Subtotal – Financial assets (I)	4,807	4,807	4,807	-	-	-	-	-
Bank loans and bonds and equivalent ⁽¹⁾	11,915	12,011	275	683	740	1,011	1,045	8,257
Lease liabilities	996	996	289	239	170	104	74	120
Current loans and other borrowings	2,224	2,224	2,224	-	-	-	-	-
Interest rate hedging instruments (fixed/variable rate) ⁽¹⁾	185	-	-	-	-	-	-	-
Debt revaluation ⁽¹⁾⁽²⁾	1	-	-	-	-	-	-	-
Subtotal – Financial liabilities (II)	15,321	15,231	2,788	922	910	1,115	1,119	8,377
Net debt (II – I)	10,514	10,424	(2,019)	922	910	1,115	1,119	8,377
Interest in respect of financial liabilities	-	1,991	122	213	210	197	171	1,078
Total cash flows linked to net debt	-	12,415	(1,897)	1,135	1,120	1,312	1,290	9,455

(1) Reported in the statement of financial position under "Non-current loans" and "Non-current borrowings due within one year".

(2) Due to allocating the valuation adjustment on the acquisition of APRR.

The capital and interest flows presented above concern the debt as reported in the statement of financial position at 31 December 2021. The amounts as analysed above do not take into account any early loan repayments or new loans likely to be entered into in the future.

Interest payments include cash flows in respect of derivative instruments, both assets and liabilities, which have not been restated

at their present value. These instruments consist of interest rate swaps.

Interest payments on variable rate loans are based on interest rates in force at 31 December 2021. For loans bearing fixed interest on a nominal value indexed to inflation, the assumption was that inflation would be 1.50% per annum in the future.

2020	Carrying amount	Capital and interest flows	Under 1 year	1 to 2 years	2 to 3 years	3 to 4 years	4 to 5 years	Over 5 years
Other financial assets ⁽¹⁾	-	-	-	-	-	-	-	-
Marketable securities	1,489	1,489	1,489	-	-	-	-	-
Cash and cash equivalents	3,703	3,703	3,703	-	-	-	-	-
Subtotal – Financial assets (I)	5,192	5,192	5,192	-	-	-	-	-
Bank loans and bonds and equivalent ⁽²⁾	12,009	12,110	249	614	678	723	972	8,874
Lease liabilities	980	980	231	280	156	104	70	139
Current loans and other borrowings	3,071	3,071	3,071	-	-	-	-	-
Interest rate hedging instruments (fixed/variable rate) ⁽²⁾	296	-	-	-	-	-	-	-
Debt revaluation ⁽²⁾⁽³⁾	1	-	-	-	-	-	-	-
Subtotal – Financial liabilities (II)	16,357	16,161	3,551	894	834	827	1,042	9,013
Net debt (II – I)	11,165	10,969	(1,641)	894	834	827	1,042	9,013
Interest in respect of financial liabilities	-	2,263	141	224	215	213	191	1,279
Total cash flows linked to net debt	-	13,232	(1,500)	1,118	1,049	1,040	1,233	10,292

(1) Reported in the statement of financial position under "Non-current loans" and "Non-current borrowings due within one year".

(2) Due to allocating the valuation adjustment on the acquisition of APRR.

The capital and interest flows presented above concern the debt as reported in the statement of financial position at 31 December 2020. The amounts as analysed above do not take into account any early loan repayments or new loans likely to be entered into in the future.

Interest payments include cash flows in respect of derivative instruments, both assets and liabilities, which have not been restated

at their present value. These instruments consist of interest rate swaps.

Interest payments on variable rate loans are based on interest rates in force at 31 December 2020. For loans bearing fixed interest on a nominal value indexed to inflation, the assumption was that inflation would be 1.50% per annum in the future.

8.3 Loans, other borrowings and covenants

— Breakdown by type of rate

	Fixed rate	Variable rate	Fixed rate on indexed nominal	Adjustable rate	Total
Bank loans	9,872	1,354	726	-	11,952
Interest rate swaps	185	-	-	-	185
Lease liabilities	996	-	-	-	996
Bank overdrafts	-	84	-	-	84
Securitisation account	-	492	-	-	492
Short- and medium-term negotiable debt securities	851	501	-	-	1,352
Other	179	80	-	1	260
Total financial liabilities at 31 December 2021	12,083	2,511	726	1	15,321
Total financial liabilities at 31 December 2020	12,699	2,882	775	1	16,357

A 1 percentage point increase in interest rates, applied to the balances at 31 December 2021 net of derivatives and taking into account the terms of the financing agreements, would increase net finance costs by €19 million before taking tax into account.

At 31 December 2021, financial liabilities included the following, all converted at closing exchange rates: loans denominated in CFA francs for a total of €43 million, in Polish zlotys amounting to €17 million, in Canadian dollars for a total of €14 million, in Swiss francs amounting to €7 million and in Moroccan dirhams for a total of €8 million.

— Covenants applicable to fully consolidated companies

Company	Covenants	Ratios calculated at 31 December 2021
Eiffarie and APRR	<ul style="list-style-type: none"> Net debt/Ebitda < 7 Ebitda/Net finance costs > 2.2 	3.50 17.20
VP2	<ul style="list-style-type: none"> Annual debt service coverage ratio calculated for the year preceding the calculation and for each of the next five years ≥ 1.05 Loan life coverage ratio ≥ 1.15 Debt coverage ratio calculated over the term of the concession ≥ 1.25 	1.17 to 1.35 1.53 2.17
A'liénor	<ul style="list-style-type: none"> Annual debt service coverage ratio ≥ 1.05 Projected annual debt service coverage ratio ≥ 1.05 Debt coverage ratio (corresponding to the present value of future cash flows available for servicing forecast project debt in relation to debt outstanding on the calculation date) ≥ 1.10 	1.73 1.68 2.70
Eiffage Rail Express	<ul style="list-style-type: none"> Annual debt service coverage ratio ≥ 1.05 Projected annual debt service coverage ratio ≥ 1.05 Debt coverage ratio (corresponding to the present value of future cash flows available for servicing forecast project debt in relation to debt outstanding on the calculation date) ≥ 1.10 	1.62 1.62 1.68
Armaneo	<ul style="list-style-type: none"> Annual debt service coverage ratio ≥ 1.05 Projected annual debt service coverage ratio ≥ 1.05 Debt coverage ratio (corresponding to the present value of future cash flows available for servicing forecast project debt in relation to debt outstanding on the calculation date) ≥ 1.10 	1.86 1.66 1.80
Aéroport Toulouse- Blagnac	<ul style="list-style-type: none"> Broad net debt/Ebitda ≥ 5.50 Projected annual debt service coverage ratio ≥ 1.20 	4.8 3.0
Cologen	<ul style="list-style-type: none"> Annual debt service coverage ratio ≥ 1.20 Projected annual debt service coverage ratio ≥ 1.20 Debt coverage ratio (corresponding to the present value of future cash flows available for servicing forecast project debt in relation to debt outstanding on the calculation date) ≥ 1.20 	1.21 1.21 1.45

8.4 Change in loans and other borrowings

2021	At 1 January	Changes in the scope of consolidation	Other movements	Financial instruments at fair value	Increase	Decrease	At 31 December
Non-current loans and non-current borrowings due within one year (I)	13,286	(117)	301	(106)	612	(879)	13,097
Bank overdrafts	125	-	(42)	-	-	-	83
Other loans and borrowings	2,946	7	55	-	4	(871)	2,141
Loans and other borrowings (II)	3,071	7	13	-	4	(871)	2,224
Total (I + II)					616	(1,750)	

Reconciliation with the statement of cash flows

Repayment of lease liabilities (III)	-	(329)
New borrowings and repayment of borrowings (IV)	616	(1,421)
Total (III + IV)	616	(1,750)

2020	At 1 January	Changes in the scope of consolidation	Other movements	Financial instruments at fair value	Increase	Decrease	At 31 December
Non-current loans and non-current borrowings due within one year (I)	12,874	67	363	43	3,222	(3,283)	13,286
Bank overdrafts	127	24	(26)	-	-	-	125
Other loans and borrowings	2,920	1	7	-	411	(393)	2,946
Loans and other borrowings (II)	3,047	25	(19)	-	411	(393)	3,071
Total (I + II)					3,633	(3,676)	

Reconciliation with the statement of cash flows

Repayment of lease liabilities (III)	-	(289)
New borrowings and repayment of borrowings (IV)	3,633	(3,387)
Total (III + IV)	3,633	(3,676)

8.5 Net finance costs and other financial income and expenses

Accounting policies

"Other financial income and expenses" records the impact on financial income of non-consolidated investments, gains and losses on the sale of financial assets and the effect of discounting employee benefit obligations and other assets and liabilities.

	31 December 2021	31 December 2020
Finance costs	(246)	(253)
Of which Eiffarie group	(102)	(106)

In 2021, the net interest expense reported in the statement of cash flows, amounting to €229 million, corresponded to net finance costs of €246 million, from which have been deducted items not involving the movement of funds (revaluation of debts, accrued interest not due, etc.) totalling €17 million.

In 2020, the net interest expense reported in the statement of cash flows, amounting to €244 million, corresponded to net finance costs of €253 million, from which have been deducted items not involving the movement of funds (revaluation of debts, accrued interest not due, etc.) totalling €9 million.

	31 December 2021	31 December 2020
Effect of discounting	(15)	(6)
Change in fair value of financial instruments	-	1
Change in provisions and value of receivables	(8)	(14)
Arrangement fees for public-private partnership financing	-	-
Gains (losses) on disposals of equity investments	1	-
Dividends received from unconsolidated companies	8	2
Other financial expenses	(6)	(12)
Other financial income (expenses)	(20)	(29)

8.6 Other non-current financial assets

	31 December 2021	31 December 2020
Equity instruments ⁽¹⁾	491	466
Receivables connected with investments	27	23
Loans	51	53
Other investments	35	33
Total	604	575

(1) Of which Getlink shares measured at fair value: €407 million at 31 December 2021 and €396 million at 31 December 2020.

8.7 Cash and cash equivalents

	31 December 2021	31 December 2020
Assets		
Cash	3,678	3,703
Cash equivalents	1,129	1,489
	(I)	4,807
Liabilities		
Bank overdrafts	(II)	83
Cash and cash equivalents	(I-II)	4,724
		5,067

Cash comprises cash on hand and sight deposits. Cash equivalents are short-term, highly liquid investments that are readily convertible into known amounts of cash and subject to an insignificant risk of change in value.

8.8 Financial risk management

— Exposure to interest rate risk

For its concessions and utilities management activities, the Group contracts fixed or variable rate debt depending on the market conditions when the financing is arranged. In the case of variable rate debt, interest rate hedges are put in place to reduce exposure to changes in interest rates.

As regards the Group's other activities, debt is contracted for the most part at fixed interest rates.

At 31 December 2021, excluding the non-recourse debt of the concession companies included in its consolidation scope, Eiffage had no debt (net cash position of €1,018 million).

The non-recourse debt relating to the Concessions business (net amount of €10,350 million at 31 December 2021, excluding the fair value of the Caisse Nationale des Autoroutes (CNA) loans, financial instruments used to hedge interest rate risks and lease liabilities) is carried by:

- the APRR group and its holding company Eiffarie, most of this debt being at fixed rates;
- the holding company controlling the concession company for the Millau viaduct, all of this debt being at fixed rates, with the capital indexed to inflation;
- A'lénor, which holds the concession for the A65 motorway between Pau and Langon, most of this debt being at fixed rates;
- Aéroport Toulouse-Blagnac and its affiliated companies;
- the companies involved in public-private partnerships, including for the Bretagne-Pays de la Loire high-speed rail line, nearly all of this debt being at fixed rates.

— Exposure to currency risk

The Group has little exposure to currency risk in connection with its ordinary activities since its main subsidiaries operate in the eurozone, these companies accounting for 92.2% of consolidated revenue.

Export contracts outside the eurozone are negotiated in the same currency as the related costs.

Consequently, the currency risk is limited to lags in the cash flow generated by these contracts, payments made to cover head office costs and profits transferred to France.

As and when conditions require, hedging contracts may be entered into to protect specific balance sheet assets or liabilities against currency fluctuations.

— Exposure to liquidity risk

In connection with its concessions and utilities management activities, the Group negotiates individual financing agreements specific to each concession or public-private partnership. These financing agreements may require compliance with financial ratios tailored to each situation. The liquidity risk related to these agreements is managed by analysing expected cash flows and debt repayments.

In addition, the Group enjoys a strong financial position, both at the level of Eiffage SA (and its Contracting subsidiaries), assigned a short-term rating of F2 by Fitch Ratings, and at the level of its concession companies, the largest of which is APRR (rated A-, with a stable outlook, by Standard & Poor's).

At 31 December 2021, Eiffage SA and its Contracting subsidiaries had €5.2 billion in liquidity, comprised of €3.2 billion in cash and cash equivalents and a €2 billion credit facility, remaining undrawn during the year, that does not contain any financial covenants. This facility is due to mature in 2026 for almost all of the amount.

At 31 December 2021, APRR had €3.2 billion in liquidity, comprised of €1.2 billion in cash and cash equivalents and a €2 billion credit facility that remained undrawn during the year. This facility is due to mature in 2027 for almost all of the amount.

In addition, APRR issued €500 million of zero-coupon bonds in 2021, due to mature in 2028, and proceeded with the early repayment in December 2021 of a €275 million loan agreed with the European Investment Bank (EIB).

— Exposure to market risk

Eiffage is not exposed to any equity risk since all surplus cash is held in the form of money market UCITS or in bank certificates of deposit or term deposit accounts (SICAV open-ended investment companies and mutual funds).

— Exposure to credit risk

With regard to the management of customer risk, the Group's revenue is generated in two main activities.

As regards concessions and utilities management activities, the risk of insolvency is extremely slight, being mitigated by the very large number of transactions for small individual amounts, most of which are settled in cash on the transaction date, or because amounts are settled by local and regional authorities over the long term under the terms of public-private partnerships.

As regards the contracting activities, a substantial part of the business is with public sector customers or large private sector companies, thus mitigating the non-collection risk. For the Group's property development business, sales are largely negotiated under pre-completion contracts, for which buyers are required to make down payments, which limits the payment default risk.

— Exposure to the risk of fluctuation in raw material prices

In the contracting activities, the projects in which the Group is involved are generally covered by price revision clauses linked to a national index that provide a hedge against the risk of fluctuations in raw material prices.

As and when conditions require, and exclusively in the case of major projects without a price revision clause, contracts may be entered into as a hedge against fluctuations in raw material prices. This is limited to the sourcing of supplies for which prices on world markets are prone to sharp fluctuations.

9. Provisions

9.1 Change in provisions

Accounting policies

— Non-current provisions

Non-current provisions include the non-current portion, i.e. the liability in excess of one year, in respect of the following:

Provisions for maintaining the condition of concession assets

Given the obligation, under the service concession arrangements, to maintain to a specified condition the concession intangible assets as explained in note 6.1, "Concession intangible assets and non-current financial assets in respect of service concession arrangements", provisions are determined by reference to the capital expenditure budget for the replacement of certain components of motorway infrastructure and are set aside over the estimated useful life of the assets to be replaced.

Retirement benefit obligations

These obligations concern long-term employee benefits in respect of lump sums payable upon the employee's voluntary retirement. By nature, this is a defined benefit plan.

For French subsidiaries, which account for the majority of these obligations, these commitments are contractual retirement benefit obligations (generally calculated as a percentage of the employee's final salary based on the length of service and applicable collective bargaining agreements).

The Group uses the projected unit credit method to measure the present value of plan obligations arising from past service and the cost of the services rendered during the period under review.

Under this method, the projected value of the accumulated retirement benefits is calculated at the measurement date in

respect of employee service in previous years and, for current employees, service in the year ended. The projected value of accumulated benefits is based on the vesting formula for the plan and the length of service at the measurement date, taking into account wage or salary earnings, social security contributions, etc. as projected on the date it is estimated that the beneficiary will begin to receive his or her benefits.

Retirement benefit obligations represent the actuarial present value of the projected value of vested benefits at the measurement date, including all benefits payable to active or inactive beneficiaries. The current year service cost is equal to the actuarial present value of the difference between the projected value of vested benefits at the start and at the end of the year.

Retirement benefit obligations are stated at their actuarial present value, to which a seniority ratio is applied. This seniority ratio is determined in accordance with the attribution of benefits on a straight-line basis to the years of service preceding retirement in respect of which the employee accrues benefit.

The calculation takes into account:

- the grade, age and length of service of each employee;
- the expected age of retirement (63);
- turnover calculated by business line, age band and category;
- the individual average monthly salary including bonuses and other incentive payments, increased to include the employer's statutory contributions;
- the expected rate of salary increases;
- the discount rate applicable to the expected obligation on the retirement date, determined by reference to the iBoxx Corporates AA 10 index;
- official actuarial tables for France;
- the application of the voluntary retirement scheme.

Actuarial gains and losses result from experience adjustments and the effects of changes in actuarial assumptions as regards interest rates, staff turnover and conditions under which employees will retire. They are recognised in equity under "Other comprehensive income".

The past service cost results from changes to existing schemes or the introduction of new schemes. For the Group, it results primarily from changes to the collective bargaining agreements in the construction, public works and metallurgy sectors and from statutory changes arising from amendments to the French social security financing law.

As required by IAS 19 (Revised), the past service cost is recognised immediately in profit or loss.

Long-service awards

Long-service awards are granted to employees on certain anniversary dates during the career of the beneficiary or after a number of years of service. They are treated as other long-term employment benefits and are recognised and measured applying the same principles as for defined benefit plans. All changes in value are recognised directly in the income statement.

— Current provisions

In addition to the current portion of the provisions mentioned above, current provisions comprise provisions relating to the normal operating cycle:

- provisions for disputes and penalties;
- provisions for guarantees given.

Within the Infrastructure reporting segment, provisions for guarantees are recognised to cover instances when reservations have been notified and/or instances of non-compliance identified, arising from unforeseen disruptions in the project's execution.

Within the Construction reporting segment, provisions mainly concern disputes arising after completion and falling within the scope of the 10-year contractor's guarantee in France, which are covered by insurance policies for claims exceeding defined deductibles. Recognition is triggered by the notification of an appraisal and the amount of the deductible.

As regards the Concessions reporting segment, in the particular case of public-private partnerships, part of the straight-line rental income stream is intended to cover the replacement and heavy maintenance work. This gives rise to the recognition of a provision for the portion not expensed in the period, when applicable;

- provisions for construction risks;
- provisions for restructuring;
- provisions for losses on completion relating to contracts for which the total cost is considered likely to exceed total revenue, irrespective of the stage of completion. These provisions are based on estimates drawn up individually for each contract, which may include amounts in respect of claims that have been filed when it is highly probable these amounts will be received and when they can be determined reliably.

Underlying assumptions are reviewed on an ongoing basis. The effects of changes in estimates are recognised in the period when the changes occurred.

	At 1 January	Changes in the scope of consolidation and currency translation differences	Provisions taken	Provisions used	Provisions not used	Other movements	At 31 December
2021							
Provisions for maintaining the condition of concession assets	402	-	69	(48)	-	(3)	420
Provisions for retirement benefit obligations	392	-	27	(19)	-	(78) ⁽¹⁾	322
Provisions for long-service awards	34	-	2	(2)	(1)	-	33
Other non-current provisions	3	-	(2)	2	-	-	3
Non-current provisions	831	-	96	(67)	(1)	(81)	778
Provisions for maintaining the condition of concession assets	42	-	-	-	-	3	45
Provisions for losses on completion	42	-	22	(31)	-	-	33
Provisions for restructuring	15	-	7	(5)	(2)	-	15
Provisions for property risks	-	-	-	-	-	-	-
Provisions for guarantees given	114	-	17	(14)	(5)	-	112
Provisions for disputes and penalties	78	-	36	(26)	(6)	-	82
Provisions for retirement benefit obligations	13	-	-	-	(1)	3	15
Provisions for long-service awards	4	-	-	-	-	1	5
Provisions for other liabilities	337	(1)	122	(91)	(16)	-	351
Current provisions	645	(1)	204	(167)	(30)	7	658

(1) Adjustment relating to the IFRS IC agenda decision and the actuarial differences for the period.

Each of the current provisions above represents the aggregate of various disputes primarily related to construction contracts that, taken individually, do not represent a material amount. Generally, the maturity of these provisions, linked to the operating cycle, is less than one year. No reimbursements are expected.

	At 1 January	Changes in the scope of consolidation and currency translation differences	Provisions taken	Provisions used	Provisions not used	Other movements	At 31 December
2020							
Provisions for maintaining the condition of concession assets	374	-	70	(46)	-	4	402
Provisions for retirement benefit obligations	375	1	25	(16)	-	7 ⁽¹⁾	392
Provisions for long-service awards	35	-	2	(3)	-	-	34
Other non-current provisions	3	-	-	-	-	-	3
Non-current provisions	787	1	97	(65)	-	11	831
Provisions for maintaining the condition of concession assets	46	-	-	-	-	(4)	42
Provisions for losses on completion	41	-	26	(25)	-	-	42
Provisions for restructuring	19	-	7	(9)	(2)	-	15
Provisions for property risks	-	-	-	-	-	-	-
Provisions for guarantees given	117	-	21	(20)	(4)	-	114
Provisions for disputes and penalties	77	-	35	(28)	(6)	-	78
Provisions for retirement benefit obligations	18	-	-	-	-	(5)	13
Provisions for long-service awards	4	-	-	-	-	-	4
Provisions for other liabilities	275	(4)	134	(54)	(14)	-	337
Current provisions	597	(4)	223	(136)	(26)	(9)	645

(1) Including actuarial differences for the period.

Each of the current provisions above represents the aggregate of various disputes primarily related to construction contracts that, taken individually, do not represent a material amount. Generally, the maturity of these provisions, linked to the operating cycle, is less than one year. No reimbursements are expected.

9.2 Disputes, arbitration and other commitments

In the ordinary course of its business, the Group is party to various legal proceedings. The matters referred to below have, when appropriate, given rise to provisions considered as adequate in light of current circumstances.

Given the nature of its road construction and maintenance operations, the Group uses products sourced from the oil and gas industry for the production of materials. For this reason, and also because activities may be carried on at former industrial sites, legal action relating to environmental pollution could be brought against the Group.

In connection with the Group's construction operations, there is a risk that any defects may be reported up to 10 years after project completion, and such defects can result in significant repair costs. The Group has therefore taken out 10-year contractors' guarantee insurance policies covering claims exceeding defined deductibles. The necessary provisions have been set aside and the Group does not expect this risk exposure to have material consequences.

The dispute with Métropole Européenne de Lille is still being heard by the Lille administrative court. Among other matters, this dispute concerns the interpretation of certain contractual clauses and a damages claim for the construction cost overruns resulting from delays in securing the building permit and from the improvements made to the stadium. A first important milestone was reached with the submission of the expert's report in December 2020, as a necessary prelude to an initial judgment on the merits of case, which is expected in 2022 at the earliest. In addition, proceedings were brought before the Lille administrative court with regard to the dispute over incentive systems. To date, the court has yet to reach

a decision on the applications lodged. It should be noted that the investigation proceedings were closed in March 2021.

Lastly, a conciliation procedure set out in the contract has been implemented with the aim of resolving the dispute on the coverage of the financial consequences of Covid-19 by Métropole Européenne de Lille. The conciliation board's report is expected to be released in the first quarter of 2022.

In a decision issued on 21 March 2006, the Conseil de la Concurrence (the French competition authority, now known as the Autorité de la Concurrence) sanctioned several companies, including a number of Eiffage subsidiaries, for engaging in widespread anti-competitive practices involving certain work packages of SNCF's Eole project.

Following this decision, SNCF brought proceedings before the Paris administrative court on 14 March 2011 with a view to obtaining compensation for losses it suffered as a result of these practices. The Eiffage subsidiaries reached a settlement with SNCF in February 2016, which was approved by the court.

However, SNCF brought an appeal before the Paris administrative court of appeal to maintain the claims it had filed for compensation against companies not belonging to larger groups that had not been party to settlement agreements. These companies subsequently brought proceedings against all the other companies involved as guarantors.

This dispute was brought to a definitive end with a settlement concluded in 2021 between SNCF and all the companies concerned.

As regards the contracts as part of the programme to refurbish secondary schools in the Greater Paris area in the early 1990s, the proceedings brought by Région Île-de-France (the regional authority for the Greater Paris area) seeking damages, following the 2007 rulings by criminal courts and by the Conseil de la Concurrence having sanctioned a number of leading construction companies for anti-competitive practices, are still under way.

Although the regional authority had initially filed its claims for damages against the companies and persons involved before the civil courts, today the proceedings are pending before the administrative courts following a ruling by the jurisdictional court on 16 November 2015. In March 2017, Région Île-de-France therefore filed 88 claims with the Paris administrative court against 24 defendants, including both companies and individuals. The total amount of damages claimed, not including interest, is €293 million. In a ruling on 29 July 2019, the Paris administrative court dismissed the regional authority's claims as time-barred, without considering their merits.

In response to Région Île-de-France's appeal of this ruling, the Paris administrative court of appeal, handing down judgments on two matters on 19 February 2021, rejected the lower court's opinion

that the claims were time-barred and requested, in interlocutory proceedings, the designation of an expert to obtain guidance in its assessment of the losses suffered by the regional authority.

The expert's reports were still in preparation in 2021, whereas appeals against the two aforementioned judgments were brought before the Conseil d'État on the time-barring issue. The upcoming judgment by the Conseil d'État will be decisive in relation to the continuation of the ongoing disputes.

There are no government, legal or arbitration proceedings in progress, nor is the Company aware of any proceedings in abeyance or that could be initiated, that could have or that in the last 12 months have had a material impact on the Group's financial position or profitability.

9.2 Lump sums paid on retirement

— 9.2.1 Assumptions used

Upon their retirement, Group employees in France are paid benefits as a lump sum.

The key assumptions are shown below:

	31 December 2021	31 December 2020
Discount rate	1.00%	0.50%
Inflation rate	1.75%	1.75%
Expected return on plan assets	1.00%	0.50%
Rate of salary increases	2.74%	2.75%
Social security charges	45.00%	45.00%

Assumptions regarding staff turnover are determined by business and age band.

The weighted average duration for retirement benefit obligations is 9.42 years.

— 9.2.2 Reconciliation of asset (provision)

	31 December 2021	31 December 2020
A. Analysis of provision recognised for accounting purposes		
Actuarial value of obligation	(308)	(370)
Fair value of plan assets	2	2
Net financial (deficit) surplus	(306)	(368)
Asset ceiling effect	-	-
Supplementary pensions	-	-
Changes in the scope of consolidation	-	-
Foreign subsidiaries	(31)	(37)
Asset (provision) at 31 December	(337)	(405)
B. Reconciliation of provision recognised for accounting purposes		
Asset (provision) at 1 January	(320)	(357)
Charge for period recognised for accounting purposes	(25)	(24)
Gain (loss) recognised in other comprehensive income	21	(2)
Employer contributions	-	-
Benefits paid directly by the Company	18	15
Acquisitions	-	-
Transfers	-	-
Supplementary pensions	-	-
Changes in the scope of consolidation	-	-
Foreign subsidiaries	(31)	(37)
Asset (provision) at 31 December	(337)	(405)

(*) Restatement of retirement benefit obligations in accordance with the IFRS IC agenda decision.

— 9.2.3 Reconciliation of obligation and plan assets

	31 December 2021	31 December 2020
A. Reconciliation of defined benefit obligation		
Obligation at 1 January	322	353
Current service cost	23	22
Net interest on provision	2	2
Employee contributions	-	-
Actuarial losses (gains) – experience adjustment	(7)	2
Actuarial losses (gains) – demographic assumptions	1	-
Actuarial losses (gains) – financial assumptions	(15)	-
Benefits paid by active participants	-	-
Benefits paid by the Company	(18)	(15)
Plan amendments	-	-
Plan curtailments	-	-
Acquisitions	-	-
Disposals	-	-
Liquidations	-	-
Termination benefits	-	-
Other adjustments	-	7
Obligation at 31 December	308	371
B. Reconciliation of plan assets		
Fair value of assets at 1 January	2	3
Net interest on plan assets	-	-
Higher (lower) return on plan assets than that based on discounting	-	-
Employer contributions	-	-
Employee contributions	-	-
Benefits paid	-	-
Acquisitions	-	-
Disposals	-	-
Liquidations	-	-
Fair value of assets at 31 December	2	3

(*) Restatement of retirement benefit obligations in accordance with the IFRS IC agenda decision.

— 9.2.4 Additional information

A. Future benefits expected to be settled in the year ending 31 December 2021	15
B. Maturity profile of defined benefit obligation	
Benefit payments expected in the year ending 31 December 2023	10
Benefit payments expected in the year ending 31 December 2024	15
Benefit payments expected in the year ending 31 December 2025	22
Benefit payments expected in the year ending 31 December 2026	26
Benefit payments expected from 2027 to 2031	148

— 9.2.5 Sensitivity analysis

A 0.5 percentage point decrease in the discount rate would lead to a 4.9% increase in the actuarial liability in respect of lump sums paid on retirement.

10. Income tax

Accounting policies	Tax liabilities are netted off against tax assets when there is a legally enforceable right to do so, namely when a company, acting as the head of a tax group, is able to assume sole responsibility for the payment of tax on behalf of the other companies within the tax group.
Current income tax is calculated in accordance with the tax legislation of the country in which each Group entity is based.	
Deferred tax is recognised on differences between the carrying amount of assets and liabilities in the consolidated statement of financial position and the corresponding tax bases used to calculate taxable profit, with the notable exception of goodwill.	
Deferred tax is calculated under the liability method, therefore at the tax rate that is expected to apply in the period when the asset is realised or the liability settled and to the extent these rates are known at the year-end.	
The effect of a change in the tax rates is recognised in the period when this change was enacted or substantively enacted by the end of the reporting period.	

10.1 Current and deferred tax assets and liabilities

	31 December 2021	31 December 2020
Current tax assets		
Reported as assets	20	84
Reported as liabilities	192	176
Net liability	172	92
Deferred tax		
Reported as assets	189	262
Reported as liabilities	875	949
Net liability	686	687

10.2 Analysis of deferred tax assets and liabilities

	31 December 2021	31 December 2020
Assets arising from:		
Lump sums paid on retirement	75	91
Temporary differences	126	118
Valuation differences	-	-
Tax losses	66	64
Financial instruments at fair value	48	83
Restatement of concession and public-private partnership contracts	140	136
Operating leases	2	1
Other	5	3
Deferred tax assets and liabilities netted off within same tax entities	(273)	(234)
Total	189	262
Liabilities arising from:		
Temporary differences	265	242
Valuation differences	883	942
Equity instruments at fair value	-	-
Financial instruments at fair value	-	-
Finance leases	-	-
Other	-	(1)
Deferred tax assets and liabilities netted off within same tax entities	(273)	(234)
Total	875	949

10.3 Income tax expense

	31 December 2021	31 December 2020
Current tax	(503)	(402)
Deferred tax	58	72
Total	(445)	(330)

10.4 Deferred tax relating to items recognised directly in equity

	2021	2020
Assets ⁽¹⁾	(44)	26
Liabilities ⁽¹⁾	1	(1)

(1) Deferred taxes on the change in value of derivatives used for hedging, retirement benefit obligations and financial assets.

10.5 Reconciliation of theoretical tax charge to actual tax charge

	31 December 2021	31 December 2020
Consolidated net profit	1,168	614
Income tax	445	330
Share of profit (loss) of equity-method investments	(11)	(13)
Profit before tax	1,602	931
Tax rate applicable to the parent company (domestic income tax rate)	28.41%	32.02%
Tax on the profit before tax as determined above	455	298
Permanent differences	(30)	30
Effect of different tax rates applicable to subsidiaries operating in other countries	14	(8)
Income taxed at lower rates	-	-
Effect of change in future tax rates on non-current deferred tax items	6	10
Income tax as reported	445	330

10.6 Unrecognised tax losses

No deferred tax asset was recognised in respect of the following tax losses because of uncertainties that relief would be obtained:

	31 December 2021	31 December 2020
Unrecognised tax losses	133	119

11. Related party transactions

Transactions with related parties are carried out on an arm's length basis.

— Transactions with equity-method entities

Material transactions with equity-method entities are summarised in the table below:

Company	Type of transaction	31 December 2021	
		Receivable (payable)	Amount recognised in profit or loss Income (expense)
Financial transactions			
Adelac	Loan	23	1
Boulogne D5	Current account	13	-
Cielis	Current account	2	-
Durance Granulats	Current account	7	-
Isentalautobahn	Loan	9	1
Saint-Ouen Héritage	Current account	10	-
Saint-Ouen Palaric	Current account	(10)	-
Société d'Exploitation Toulouse Francalzal Aéroport	Current account	1	-
Société Prado Sud	Loan	5	-
Commercial transactions			
Adelac	Sundry services	(2)	5
Axxès	Electronic toll collection for heavy goods vehicles and buses	28	(1)
Châtenay-Malabry Parc - Centrale	Sundry services	12	9
Cielis	Sundry services	1	1
Clamart Pentagone	Sundry services	-	17
Prado Louvain	Sundry services	-	9
Préfernord	Sundry services	1	3
Saint-Ouen Héritage	Sundry services	(25)	16
Saint-Ouen Palaric	Sundry services	-	11
SMTPC	Sundry services	(2)	10
Stade Nautique Mérignac	Sundry services	3	12

— Compensation of management bodies*

The compensation of management bodies is decided by the Board of Directors based on the proposals made by the Appointments and Compensation Committee.

Compensation and other benefits granted to members of management bodies are summarised in the table below:

In thousands of euros	2021	2020
Compensation	1,620	1,822
Benefits in kind	3	3
Employer's social security contributions	418	461
Share-based payments ⁽¹⁾	1,260	1,528
Board fees	595	651
Termination benefits	-	-
Other long-term benefits	-	-
Total	3,896	4,465

(1) As defined by IFRS 2.

* Chairman and Chief Executive Officer and the other members of the Board of Directors.

12. Statutory Auditors' fees

The table below details the fees paid to the principal Statutory Auditors in respect of services rendered, analysed by reference to the year when recognised in the income statement:

— Total

	In thousands of euros (excl. VAT)		% 2021 2020	
	2021	2020	2021	2020
Certification and limited review of individual and consolidated half-year financial statements ⁽¹⁾				
Issuer	240	220	3.1%	3.2%
Fully consolidated subsidiaries	6,751	6,036	87.8%	88.9%
Subtotal	6,991	6,256	90.9%	92.1%
Services other than certification of financial statements ⁽²⁾				
Issuer	189	124	2.5%	1.8%
Fully consolidated subsidiaries	511	409	6.6%	6.0%
Subtotal	700	533	9.1%	7.9%
Total	7,691	6,789	100.0%	100.0%

— KPMG Audit IS

	In thousands of euros (excl. VAT)		% 2021 2020	
	2021	2020	2021	2020
Certification and limited review of individual and consolidated half-year financial statements ⁽¹⁾				
Issuer	120	110	3.9%	4.3%
Fully consolidated subsidiaries	2,409	2,141	78.7%	83.7%
Subtotal	2,529	2,251	82.6%	88.0%
Services other than certification of financial statements ⁽²⁾				
Issuer	189	110	6.2%	4.3%
Fully consolidated subsidiaries	342	196	11.2%	7.7%
Subtotal	531	306	17.4%	12.0%
Total	3,060	2,557	100.0%	100.0%

— Mazars

	In thousands of euros (excl. VAT)		% 2021 2020	
	2021	2020	2021	2020
Certification and limited review of individual and consolidated half-year financial statements ⁽¹⁾				
Issuer	120	110	3.6%	4.6%
Fully consolidated subsidiaries	3,034	2,117	92.1%	88.4%
Subtotal	3,154	2,227	95.8%	93.0%
Services other than certification of financial statements ⁽²⁾				
Issuer	-	14	-	0.6%
Fully consolidated subsidiaries	139	153	4.2%	6.4%
Subtotal	139	167	4.2%	7.0%
Total	3,293	2,394	100.0%	100.0%

(1) Includes services rendered by independent experts or by members of the Statutory Auditor's network in connection with the certification of accounts.

(2) Mainly reports issued in respect of financial information.

— PricewaterhouseCoopers Audit

	In thousands of euros (excl. VAT)		% 2021 2020	
	2021	2020	2021	2020
Certification and limited review of individual and consolidated half-year financial statements ⁽¹⁾				
Issuer	-	-	-	-
Fully consolidated subsidiaries	1,308	1,778	97.8%	96.7%
Subtotal	1,308	1,778	97.8%	96.7%
Services other than certification of financial statements ⁽²⁾				
Issuer	-	-	-	-
Fully consolidated subsidiaries	30	60	2.2%	3.3%
Subtotal	30	60	2.2%	3.3%
Total	1,338	1,838	100.0%	100.0%

(1) Includes services rendered by independent experts or by members of the Statutory Auditor's network in connection with the certification of accounts.

(2) Mainly reports issued in respect of financial information.

13. Financial commitments

— Commitments given

	31 December 2021	31 December 2020
Off-balance sheet commitments linked to investing activities		
With partnerships (SNCs), non-trading real estate investment companies (SCIs) and economic interest groupings (GIEs)	61	73
Equity investment commitments	-	10
Off-balance sheet commitments linked to financing activities		
Securities pledged in connection with credit transactions	146	80
Other commitments given in connection with credit transactions	-	-
Off-balance sheet commitments linked to operating activities		
Guarantees, sureties and pledges given in connection with contracts	4,981	5,054
Commitments given to employees	-	-
Other commitments given in connection with operating activities	1,686	1,695
Total commitments given	6,874	6,912

The significant commitments given in the form of contract guarantees, sureties and pledges are attributable to bid bonds and performance bonds given in connection with large contracts.

— Commitments received

	31 December 2021	31 December 2020
Off-balance sheet commitments linked to financing activities		
Undrawn confirmed credit lines	4,000	4,000
Off-balance sheet commitments linked to operating activities		
Guarantees, sureties and pledges given in connection with contracts	1,312	1,257
Other commitments given in connection with operating activities	355	330
Total commitments received	5,667	5,587

— Assets pledged

In 2002, the Group arranged a trade receivables securitisation programme to provide a source of medium-term financing, which it renewed in 2016.

As a rule, project financing for concessions or public-private partnerships is provided on the condition that the shares of the ad hoc entities party to the concession or public-private partnership

contracts are pledged to the lenders and their guarantors. This applies to the majority of the Group's concessions and public-private partnerships and notably to APRR, A'liénor (A65 motorway), Adelac (A41 motorway), SMTPC, Prado Sud, SECAA (Autoroute de l'Avenir motorway in Senegal) and Eiffage Rail Express (Bretagne-Pays de la Loire high-speed rail line).

14. Order book

Accounting policies

The order book corresponds to the total of performance obligations not yet fulfilled at the balance sheet date. The parties to each contract have entered into a binding agreement, which thus creates rights and obligations relating to contract performance for both of them.

As regards property development operations, the order book corresponds to revenue generated by signed notarial deeds remaining to be recognised in accordance with progress towards completion of construction work.

For the Concessions reporting segment, it corresponds to operation and maintenance services awarded under long-term contracts relating to public-private partnerships, including major maintenance and repair work over the entire term of the contract.

In billions of euros	31 December 2021	31 December 2020
Construction	4.9	4.4
Infrastructure	7.0	7.9
Energy Systems	4.3	3.9
Total Contracting	16.3	16.2
Property development	0.7	0.7
Concessions	0.9	1.0

The order book for the Contracting divisions (€16.3 billion), up 1% compared with 31 December 2020, represents 12.4 months of business activity.

15. List of consolidated companies at 31 December 2021

Eiffage	100.0%	
Adelac*	51.9%	
Aéroport de Lille	90.0%	
A'liénor	100.0%	
A'liénor Exploitation	100.0%	
ALIAE	100.0%	
Alliance Connectic	81.0%	
Armaneo	100.0%	
A3 Nordbayern GmbH & Co. KG*	50.0%	
Campus Participations 5	100.0%	
Capaix Connectic	81.0%	
Castalia	85.0%	
Cologen	100.0%	
Dervaux Participations 11	100.0%	
Dervaux Participations 14	100.0%	
Dervaux Participations 15	100.0%	
Dervaux Participations 17	100.0%	
Eceba	100.0%	
Efilo	100.0%	
Eifaltis SAS	100.0%	
Eifaltis SNC	100.0%	
Efi	100.0%	
Eiffage Global Services		100.0%
Eiffage Lippe GmbH		100.0%
Eiffage Opération Service		100.0%
Eiffage Rail Express		100.0%
Eiffage Services		100.0%
Eiffage Systèmes d'Information		100.0%
Elisa		100.0%
Elisa Gestion		100.0%
Énergie Verte de Bessières		100.0%
Financière Laborde		100.0%
Forclum Exploitation et Services		100.0%
Isentalautobahn GmbH & Co. KG*		33.3%
Laborde Gestion		100.0%
Maribay		96.0%
Maribay Infrastructures Management		51.0%
Omnium Général Laborde		100.0%
Operé		100.0%
Phosphore Lab		100.0%
RMSIEC		100.0%
Selmatis		100.0%
Socfi		100.0%
Société d'Investissement Eiffage Lille		100.0%

* Company accounted for under the equity method.

Société Eiffage de la Concession de l'Autoroute de l'Avenir	75.0%
Société Marseillaise du Tunnel Prado Carénage*	33.0%
Société Prado Sud*	41.5%
Stade Nautique Mérignac*	49.0%
ATB Participation	100.0%
Aéroport Toulouse-Blagnac	49.99%
Aéroport Toulouse-Blagnac Développement Hôtelier	49.99%
Aéroport Toulouse-Blagnac Développement Immobilier	49.99%
Aéroport Toulouse-Blagnac Développement Immobilier Industriel	49.99%
Société d'Exploitation de Toulouse Francalz Aéroport*	19.5%
Verdun Participation 1	51.0%
CEVM Gestion et Développement	51.5%
Compagnie Eiffage du Viaduc de Millau	51.0%
Verdun Participation 2	51.0%
Financière Eiffarie	52.0%
APRR	52.0%
AREA	51.9%
Area Participation	52.0%
Axxès*	17.7%
Eiffarie	50.0%
Eiffage Construction	100.0%
Agea*	49.0%
Aix Brassens	60.0%
Annecy Les Carillons	85.0%
Asnières A3 A4*	50.0%
Asnières A5 A6*	50.0%
Asnières Bergson	51.0%
Asnières Grésillons	80.0%
Auxinvest 2	100.0%
B3 Ecodesign	100.0%
Bagolet Champeaux*	50.0%
Bagolet Gallieni II*	50.0%
Bagolet Promotion	51.0%
Berthelot	50.3%
Boulogne D5*	40.0%
Castel View	51.0%
Châtenay-Malabry Parc - Centrale*	50.0%
Châtenay-Malabry Parc Central Lot A	95.0%
Châtenay-Malabry Parc Central Lot G	95.0%
Châtenay-Malabry Parc Central Lot H	50.1%
Châtenay-Malabry Parc Central Lot P	51.0%
Châtenay-Malabry Parc Central Lot R1	95.0%

Cherbourg Les Salines	55.0%
Clamart Lot E2*	50.0%
Clamart Newton*	50.0%
Clamart Newton îlot A/B/F	50.1%
Clamart Pentagone*	50.0%
Dinard Newquay	85.0%
Eiffage Aménagement	100.0%
Eiffage Construction Alpes-Dauphiné	100.0%
Eiffage Construction Alsace Franche-Comté	100.0%
Eiffage Construction Amélioration de l'Habitat	100.0%
Eiffage Construction Auvergne	100.0%
Eiffage Construction Basse-Normandie	100.0%
Eiffage Construction Bois	100.0%
Eiffage Construction Bourgogne	100.0%
Eiffage Construction Bretagne	100.0%
Eiffage Construction Centre	100.0%
Eiffage Construction Centre-Est	100.0%
Eiffage Construction Champagne-Ardenne	100.0%
Eiffage Construction Confluences	100.0%
Eiffage Construction Environnement Grand-Ouest	100.0%
Eiffage Construction Équipements	100.0%
Eiffage Construction Finance	100.0%
Eiffage Construction Gestion et Développement	100.0%
Eiffage Construction Grands Projets	100.0%
Eiffage Construction Habitat	100.0%
Eiffage Construction Haute Normandie	100.0%
Eiffage Construction Île-de-France	100.0%
Eiffage Construction Industries Fresnay/Sarthe	100.0%
Eiffage Construction Languedoc-Roussillon	100.0%
Eiffage Construction Limousin	100.0%
Eiffage Construction Lorraine	100.0%
Eiffage Construction Matériel	100.0%
Eiffage Construction Midi-Pyrénées	100.0%
Eiffage Construction Monaco	100.0%
Eiffage Construction Nord	100.0%
Eiffage Construction Nord-Aquitaine	100.0%
Eiffage Construction Pays de Loire	100.0%
Eiffage Construction Picardie	100.0%
Eiffage Construction Poitou-Charentes	100.0%
Eiffage Construction Réhabilitation Centre-Est	100.0%
Eiffage Construction Résidentiel	100.0%
Eiffage Construction Rhône-Loire	100.0%
Eiffage Construction Savare	100.0%
Eiffage Construction Sud-Aquitaine	100.0%
Eiffage Construction Sud-Est	100.0%
Eiffage Construction Tertiaire	100.0%
Eiffage Développement Grand-Ouest	100.0%
Eiffage Gabon	100.0%
Eiffage Galeria Sp. z o.o.	100.0%

* Company accounted for under the equity method.

Eiffage Immobilier	100.0%	Porte de Clichy La Garenne	51.0%
Eiffage Immobilier Centre-Est	100.0%	Pradeau Louvain*	50.0%
Eiffage Immobilier Grand-Est	100.0%	Puteaux Charcot Bergères	100.0%
Eiffage Immobilier Grand-Ouest	100.0%	Quadrat	100.0%
Eiffage Immobilier Île-de-France	100.0%	Quillery Neuilly	100.0%
Eiffage Immobilier Lorraine-Champagne-Ardennes	100.0%	Romainville Gagarine*	50.0%
Eiffage Immobilier Nord-Est	100.0%	RSS Dijon*	50.0%
Eiffage Immobilier Nord-Ouest	100.0%	RSS Plérin*	50.0%
Eiffage Immobilier Normandie-Centre	100.0%	Saint-Cannat	51.0%
Eiffage Immobilier Occitanie	100.0%	Sablons	70.0%
Eiffage Immobilier Picardie	100.0%	Saint-Denis Boulevard Ornano*	50.0%
Eiffage Immobilier Polska Sp. z o.o.	100.0%	Saint-Ouen Héritage*	37.5%
Eiffage Immobilier Sud-Est	100.0%	Saint-Ouen Palaric*	50.0%
Eiffage Immobilier Sud-Ouest	100.0%	SEOP	100.0%
Eiffage Inwestycja Poznań Sp. z o.o.	100.0%	Socamip	100.0%
Eiffage Polska Budownictwo SA	100.0%	Société Nouvelle Pradeau Morin	100.0%
Eiffage Polska Koleje Sp. z o.o.	100.0%	Tours Sud-Ouest	66.0%
Eiffage Suisse AG	100.0%	Villiers Tir à l'arc*	50.0%
Exploração de Espaços Comerciais 1	100.0%	Wilson Chapelle*	50.0%
Exploração de Espaços Comerciais 2	100.0%	Eiffage Benelux	100.0%
Fougerolle	100.0%	Antwerp Recycling Company*	50.0%
Gagny Chemin de Meaux	50.1%	Antwerpse Bouwwerken	100.0%
Génie Civil Industriel	100.0%	Brustar Souverain	100.0%
Geyre Bellevue	100.0%	Cecom Center	100.0%
Gif Moulon A4*	25.0%	Combined Marine Terminal Operations Worldwide*	25.0%
Hexagone Développement Immobilier	100.0%	CTOW Nigéria*	23.5%
Hôtel-Dieu Réalisation	80.0%	De Graeve Entreprises Générales	100.0%
Hexagone Transaction Immobilier (HTI)	100.0%	Eiffage Development	100.0%
HTI Nord Ouest	100.0%	Eiffage Development Vlaanderen NV	100.0%
Îlot du Ponant*	50.0%	Eiffage Development Wallonie	100.0%
Îlot Pasteur	100.0%	Eiffage Polska Serwis Sp. z o.o.	100.0%
JDML	100.0%	Entreprises Générales Louis Duchêne	100.0%
Labège IoT	100.0%	Espace Rolin*	33.3%
Les Fermes de l'Alpe	99.9%	F-Immo	100.0%
Les Terrasses du Parc de Sceaux	50.1%	Foncière de la Nielle Sud*	49.0%
Lionel Terray	100.0%	Herbosch-Kiere	100.0%
Lize*	50.0%	Herbosch-Kiere Marine Contractors	100.0%
Luminance	70.0%	Immobilière Lucca	100.0%
Massy Galvani	100.0%	Normalux*	25.0%
Mérignac Caeu*	50.0%	Ohrizons Invest*	50.0%
Neuilly-sur-Marne – Maison Blanche	89.0%	Oostvlaams Milieubeheer	100.0%
OFA	100.0%	Perrard	100.0%
OTCC	100.0%	Perrard Development	100.0%
Paul Hochart 2/3*	50.0%	Picadilly 500	100.0%
Paris Palatino	100.0%	PIT Antwerpen	100.0%
Parque Alverca	100.0%	Promotion Léopold*	30.4%
		Reynders B & I	100.0%
		Romarco	100.0%
		R4 Gent Onderhoud*	25.0%

* Company accounted for under the equity method.

Sabem	100.0%	Eiffage GC Canada Inc.	100.0%
Sablon 600	100.0%	Eiffage GC Infra Linéaires	100.0%
Scaldis Salvage & Marine Contractors*	25.0%	Eiffage Génie Civil	100.0%
Sennimmo	100.0%	Eiffage Génie Civil Antilles	100.0%
Sodemat	100.0%	Eiffage Génie Civil Comores	100.0%
Valens	100.0%	Eiffage Génie Civil Marine	100.0%
Vuylsteke-Eiffage NV	100.0%	Eiffage Génie Civil Réseaux	100.0%
Eiffage Infrastructures	100.0%	Eiffage Infra Guyane	100.0%
A65 Pau - Langon	100.0%	Eiffage Infrastructures Canada	100.0%
AER	100.0%	Eiffage Infrastructures Côte d'Ivoire	100.0%
Aavia	100.0%	Eiffage Infrastructures Gestion et Développement	100.0%
Antrope	100.0%	Eiffage Innovative Canada	100.0%
Appia Enrobés Ouest	100.0%	Eiffage International	100.0%
Appia Liants Émulsion Rhône-Alpes-Auvergne	100.0%	Eiffage Rail	100.0%
Appia Liants IdF Centre-Est	100.0%	Eiffage Rail Sécurité	100.0%
Appia Liants Ouest	100.0%	Eiffage Route Centre-Est	100.0%
Aquatest	100.0%	Eiffage Route Grand-Sud	100.0%
BIEP	100.0%	Eiffage Route IdF Centre-Ouest	100.0%
Bituchimie	100.0%	Eiffage Route Nord-Est	100.0%
Bocahut	100.0%	Eiffage Route Sud-Ouest	100.0%
BRCM	100.0%	Eiffage Sénégal	100.0%
BRH	100.0%	Eiffage Togo	100.0%
Budillon Rabatet	100.0%	Eiffage Travaux Maritimes et Fluviaux	100.0%
Calcaire de Stinkal	100.0%	Enrobés de la Crau	100.0%
Carrière Boitron	100.0%	Est Granulats*	49.0%
Carrière de la Roche Blain	99.3%	Hydrotech	100.0%
Carrière de la Troche	99.2%	Jemmiron	100.0%
Carrière des Chênes	100.0%	La Gravelle	100.0%
Carrière des Grands Caous	100.0%	Les Matériaux Enrobés du Nord	100.0%
Carrière des Puys	70.0%	Liants Bitume du Nord	100.0%
Carrière des Roches Bleues	100.0%	Liants Routiers Vendéens	100.0%
Carrière du Griset	100.0%	Matériaux Enrobés Aisne	100.0%
Carrière du Roannais	100.0%	Meccoli	100.0%
Carrière du Sud Ouest	100.0%	Meccoli Elec	100.0%
Carrières des 3 Vallées	100.0%	Midi Concassage*	33.3%
Carrières et Matériaux	100.0%	Prefernord*	50.0%
Carrières Mousset	100.0%	Profil TP	100.0%
CLEA	100.0%	Recyclage de Matériaux du Nord	100.0%
Clere	100.0%	Sarzeau Carrières et Matériaux	60.0%
Concass'Alpes	100.0%	SCI de la Vauvette	100.0%
Cote	100.0%	Seve	100.0%
Demcy	100.0%	SGA*	50.0%
Desquesnes	100.0%	SGTN	100.0%
DLE Ouest	100.0%	Sitren	99.5%
Durance Granulats*	47.0%	Société des Carrières de la 113	100.0%
Eiffage Fondations	100.0%	Société des Carrières & Matériaux de Savoie	100.0%
		Société des Gravières de Perreux	100.0%
		Société Matériaux de Beauce*	50.0%
		Solusel	100.0%

* Company accounted for under the equity method.

Stinkal	65.0%	Eiffage Métal Antilles Guyane	100.0%
Travaux Publics et Assainissement	100.0%	Eiffage Métal España	100.0%
Verdolini Carrières	100.0%	Eiffage Métal Gestion y Desarrollo	100.0%
Verdolini Recyclage	65.0%	Eiffel Nigeria Limited	100.0%
Vernet	100.0%	EM UK Limited	100.0%
Eiffage Infra Bau SE	100.0%	Stahlbau Consult GmbH	100.0%
Eiffage Infra-Asphalt GmbH	100.0%	Stahlbau Engineering Hannover GmbH	100.0%
Eiffage Infra-Asphalt Trebbin GmbH	100.0%	Unibridge*	49.0%
Eiffage Infra-Fräsdienst GmbH	100.0%	Angus Consulting Engineers Pvt Ltd	42.8%
Eiffage Infra-Hochbau GmbH	100.0%	Boombeke	84.0%
Eiffage Infra-Lärmschutz GmbH	100.0%	Hoolst	84.0%
Eiffage Infra-Nordwest GmbH	100.0%	Iemants France	84.0%
Eiffage Infra-Ost GmbH	100.0%	Iemants NV	84.0%
Eiffage Infra-OWL GmbH	100.0%	Iemants Steel Construction Middle East	41.2%
Eiffage Infra-Rail GmbH	100.0%	Lonete	84.0%
Eiffage Infra-Rohstoffe GmbH	100.0%	Sea and Land Project Engineering Ltd	84.0%
Eiffage Infra-Spezialtiefbau GmbH	100.0%	Smulders Group NV	84.0%
Eiffage Infra-Sud GmbH	100.0%	Smulders Projects Belgium	84.0%
Eiffage Infra-West GmbH	100.0%	Smulders Projects International	84.0%
Eiffage PPP GmbH	100.0%	Smulders Projects Malaysia	84.0%
Eiffage Rail Nordic AB	100.0%	Smulders Projects Taiwan Ltd	84.0%
Eiffage Infra-Sudwest GmbH	100.0%	Smulders Projects UK Ltd	84.0%
Elektrotechnik Bohn GmbH	100.0%	Spomasz	81.9%
Karl Wilhelm Faber GmbH	100.0%	Willems Staalconstructies	84.0%
MDM Rohr und Stahlhandel GmbH	100.0%	Eiffage Énergie Systèmes - Participations	
Nat Fortune GmbH	100.0%	Automatisme et Exploitation des Énergies Nouvelles	100.0%
Nat Hungária Villamos Szereléstechnikai Kft	100.0%	Basp'Elec	100.0%
Nat Neuberger Anlagen-Technik AG	100.0%	Bousquet	100.0%
Schwietelsky Faber GmbH Kanalsanierung*	50.0%	Bruay lumières	100.0%
Schwarz & Grantz Hamburg GmbH	100.0%	CE2I	100.0%
Schwarz & Grantz Schleswig-Holstein GmbH	100.0%	Cielis*	50.0%
Schwarz & Grantz Schwerin GmbH	100.0%	Clemessy Services Côte d'Ivoire	100.0%
S.C. Wittfeld RO SRL	100.0%	Coge Richardière	100.0%
Eiffage Infraestructuras	100.0%	Coge SE	100.0%
Bulk Logistics SL	100.0%	Communication Maintenance Sécurité	100.0%
Eiffage Infraestructuras Gestion y Desarrollo	100.0%	Compagnie Maintenance en Sécurité Incendie	100.0%
E.I. Mobile Equipment S.L.U.	100.0%	Crystal	100.0%
Faber Viam	100.0%	Crystal S.A.M.	100.0%
Masfalt	98.3%	CY - FES - HTB	100.0%
Mebisa*	43.0%	Demil	100.0%
Sgasa	100.0%	EGEF	100.0%
Aglomerados Los Serranos	100.0%	Eiffage Énergie Bretagne Pays de Loire	100.0%
Serrano Aznar Obras Publicas	100.0%	Eiffage Énergie Ferroviaire	100.0%
Eiffage Métal	100.0%	Eiffage Énergie Systèmes - Alsace Franche-Comté	100.0%
Albatracker	50.1%	Eiffage Énergie Systèmes - Alsace Sanitaire Chauffage	100.0%
Eiffel Deutschland Stahltechnologie GmbH	100.0%	Eiffage Énergie Systèmes - Arthésis	100.0%
		Eiffage Énergie Systèmes - Aquitaine	100.0%
		Eiffage Énergie Systèmes - Automatismes & Robotique	100.0%

* Company accounted for under the equity method.

Eiffage Énergie Systèmes - Autom's	100.0%	Eiffage Énergie Systèmes - Proxilor	100.0%
Eiffage Énergie Systèmes - Barth	100.0%	Eiffage Énergie Systèmes - Régions France	100.0%
Eiffage Énergie Systèmes - Basse-Normandie	100.0%	Eiffage Énergie Systèmes - Seath	100.0%
Eiffage Énergie Systèmes - Boucherez Metz	100.0%	Eiffage Énergie Systèmes - Services	100.0%
Eiffage Énergie Systèmes - Boucherez Nancy	100.0%	Eiffage Énergie Systèmes - Sud-Ouest	100.0%
Eiffage Énergie Systèmes - Bourgogne-Champagne	100.0%	Eiffage Énergie Systèmes - Telecom IdF-Noe	100.0%
Eiffage Énergie Systèmes - Cassagne	100.0%	Eiffage Énergie Systèmes - Telecom Sud-Est	100.0%
Eiffage Énergie Systèmes - Centre Loire	100.0%	Eiffage Énergie Systèmes - Thermo Sud	100.0%
Eiffage Énergie Systèmes - Chamayou	100.0%	Eiffage Énergie Systèmes - Transport & Distribution Allemagne GmbH	100.0%
Eiffage Énergie Systèmes - Clemessy Services	100.0%	Eiffage Énergie Systèmes - Wetec	100.0%
Eiffage Énergie Systèmes - Clévia Centre Est	100.0%	Electrum	100.0%
Eiffage Énergie Systèmes - Clévia Est	100.0%	Énergie 2015	100.0%
Eiffage Énergie Systèmes - Clévia IdF	100.0%	Flowergy Asnières	70.0%
Eiffage Énergie Systèmes - Clévia Méditerranée	100.0%	Flowergy Clamart	80.0%
Eiffage Énergie Systèmes - Clévia Nord	100.0%	Forclum Grands Travaux Tertiaires	100.0%
Eiffage Énergie Systèmes - Clévia Normandie	100.0%	Frem	100.0%
Eiffage Énergie Systèmes - Clévia Nouvelle Aquitaine	100.0%	GIE Eiffage Énergie Systèmes Ferroviaires	100.0%
Eiffage Énergie Systèmes - Clévia Ouest	100.0%	Irelem	100.0%
Eiffage Énergie Systèmes - Clévia Sud-Ouest	100.0%	JJ Tomé México	100.0%
Eiffage Énergie Systèmes - Électronique	100.0%	La Roseraie	100.0%
Eiffage Énergie Systèmes - Expar	100.0%	Luxsolis ENR	100.0%
Eiffage Énergie Systèmes Ferroviaires	100.0%	Maintenance Exploitation Télégestion Énergie	100.0%
Eiffage Énergie Systèmes - Fontanie	100.0%	Pierre Delbes	100.0%
Eiffage Énergie Systèmes - G.CLIM	100.0%	Sacem	100.0%
Eiffage Énergie Systèmes - Ger2i	100.0%	Société d'Électricité Générale Aveyronnaise	100.0%
Eiffage Énergie Systèmes - Gestion & Développement	100.0%	Sidem Managers	100.0%
Eiffage Énergie Systèmes - Guadeloupe	100.0%	Automation Technique Industrie	90.0%
Eiffage Énergie Systèmes - Guyane	100.0%	Collignon Eng	100.0%
Eiffage Énergie Systèmes - Haut Doubs	100.0%	Fexim	100.0%
Eiffage Énergie Systèmes - Haute-Normandie	100.0%	Solufak	100.0%
Eiffage Énergie Systèmes - Île-de-France	100.0%	Yvan Paque	100.0%
Eiffage Énergie Systèmes - Indus Nord	100.0%	Conscytec	100.0%
Eiffage Énergie Systèmes - Indus Provence	100.0%	Eiffage Energía Chile Limitada	100.0%
Eiffage Énergie Systèmes - Infra Loire-Auvergne	100.0%	Eiffage Energía México	100.0%
Eiffage Énergie Systèmes - Infra Méditerranée	100.0%	Electromedical	100.0%
Eiffage Énergie Systèmes - Infra Nord	100.0%	Instalaciones Electricas y Bobinajes	100.0%
Eiffage Énergie Systèmes - Infra Rhône-Alpes	100.0%	Elomech Elektroanlagen GmbH	90.0%
Eiffage Énergie Systèmes - Iperion	100.0%	Eloprojekt	90.0%
Eiffage Énergie Systèmes - IT Loire-Auvergne	100.0%	Eloservice	90.0%
Eiffage Énergie Systèmes - IT Rhône-Alpes	100.0%	Neugebauer GmbH	45.9%
Eiffage Énergie Systèmes - Lohner	100.0%	Teloplan	54.0%
Eiffage Énergie Systèmes - Loire Océan	100.0%	Goyer	100.0%
Eiffage Énergie Systèmes - Lorraine Marne Ardennes	100.0%	Alubic Sp. z o.o.	100.0%
Eiffage Énergie Systèmes - Martinique	100.0%	Defor	77.5%
Eiffage Énergie Systèmes - Nord	100.0%	F & G Nieruchomości*	48.6%
Eiffage Énergie Systèmes - Poitou-Charentes	100.0%	Goyer UK	100.0%
		Y Group	100.0%

* Company accounted for under the equity method.

Y Énergie	100.0%	Eiffage Énergie Systèmes - Clemessy Motors	99.9%
Y Systems	100.0%	Eiffage Énergie Systèmes - Cogelub	99.8%
Kropman Holding	51.0%	Eiffage Énergie Systèmes - Dynae	79.8%
Avics	45.9%	Eiffage Énergie Systèmes - EMCS Nord	99.9%
Buildings Services Amersfoort	35.7%	Eiffage Énergie Systèmes - Fluides IT	99.9%
Kropman Installatietechniek	51.0%	Eiffage Énergie Systèmes - Game Ingénierie	99.8%
Kropman Onroerend Goed	51.0%	Eiffage Énergie Systèmes - Game Travaux	99.8%
Lucrum Professionals	35.7%	Eiffage Énergie Systèmes - Indus Méditerranée	99.9%
OpenXS	45.9%	Eiffage Énergie Systèmes - Lab Assistance	99.8%
Installatiebedrijf Roderland	25.0%	Eiffage Énergie Systèmes - Meci	100.0%
Installationsbetrieb Roderland GmbH	25.0%	Eiffage Énergie Systèmes - Secauto	99.8%
Eiffage Énergie Systèmes - Clemessy	99.9%	Eiffage Énergie Systèmes - SEH	99.8%
Clemessy Automatizare	99.9%	Hyline	99.9%
Clemessy España	99.9%	Javel	99.9%
Clemessy I&E GmbH	99.9%	Lebas Industrie	99.9%
Clemessy Maroc	99.9%	Petillot Location Services	99.9%
Clemessy Rus	99.9%	RMT I&E GmbH	99.9%
Clemessy Shanghai Mechanical and Electrical Technology Co.	99.9%	Société Précision Générale	100.0%
Clemessy Switzerland	99.9%	Teseo	99.9%

* Company accounted for under the equity method.

Note: The percentages indicated in the table above are the parent company Eiffage SA's direct and indirect ownership interests. This list of companies, including their addresses and business identification numbers, is available at the Group's registered office.

Statutory Auditors' report on the consolidated financial statements

(Year ending 31 December 2021)

Eiffage

Registered office: 3-7 place de l'Europe
78140 Vélizy Villacoublay, France
French public limited company (*société anonyme*) with share capital of €392,000,000

To the Shareholders of Eiffage,

Opinion

In compliance with the engagement entrusted to us by your general meeting, we have audited the accompanying consolidated financial statements of Eiffage SA for the year ended 31 December 2021.

In our opinion, the consolidated financial statements give a true and fair view of the assets and liabilities and of the financial position of the Group at 31 December 2021 and of the results of its operations for the year then ended in accordance with International Financial Reporting Standards (IFRSs) as adopted by the European Union.

The audit opinion expressed above is consistent with our report to the Audit Committee.

Basis for opinion

Audit framework

We conducted our audit in accordance with professional standards applicable in France. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our responsibilities under those standards are further described in the section of this report entitled "Responsibilities of the Statutory Auditors relating to the audit of the consolidated financial statements".

Independence

We conducted our audit engagement in accordance with the independence rules set out in the French Commercial Code (Code de commerce) and in the Code of Conduct (Code de déontologie) for the statutory audit profession in France, for the period from 1 January 2021 to the date of our report, and, in particular, we did not provide any non-audit services prohibited by Article 5, paragraph 1 of Regulation (EU) 537/2014.

Emphasis of matter

We draw attention to note 2.3 to the consolidated financial statements, "Changes to IFRSs up to the balance sheet date", relating to the retrospective application of the IFRS IC agenda decision on the method used to calculate employee benefits and the period of service to which benefits are attributed. Our opinion is not modified in respect of this matter.

Justification of assessments – Key audit matters

The global crisis caused by the Covid-19 pandemic created unusual conditions for the preparation and auditing of the year's financial statements. The crisis and the exceptional measures taken in response to this public health emergency had multiple consequences for companies, impacting their business activities and their financing in particular and increasing uncertainty about their future prospects. Some of these measures, such as travel restrictions and remote working, also affected the internal organisation of companies and how audits are conducted.

Against the backdrop of this complex and changing environment, and in accordance with the requirements of Articles L.823-9 and R.823-7 of the French Commercial Code relating to the justification of our assessments, we inform you of the key audit matters relating to the risks of material misstatement that, in our professional judgement, were of most significance in our audit of the consolidated financial statements, as well as our responses to those risks.

These assessments were made as part of our audit of the consolidated financial statements as a whole, and therefore contributed to the opinion we formed, as stated above. We do not provide a separate opinion on specific items of the consolidated financial statements.

Long-term construction contracts

Note 5.1 to the consolidated financial statements

Description of the risk

Construction represents a material portion of the revenue reported by the Group.

Revenue from construction contracts is recognised by reference to the stage of completion. The determination of the stage of completion relies on a number of estimates made by monitoring the work performed or by estimating costs at completion.

Estimated costs at completion as indicated in budgets are based on judgements made by Management related to unforeseen circumstances, particularly regarding large-scale projects. Adjustments may therefore be made to these initial estimates during the construction phase, which may materially affect revenue.

Given the material nature of construction operations in the Group's revenue and the significant impact of judgements made by Management, we deemed the recognition of revenue from long-term construction contracts to be a key audit matter.

Audit work performed

Our work consisted in particular in:

- gaining an understanding of the information systems and procedures used by the Group for the recognition of revenue from long-term construction contracts, cost monitoring and, if necessary, assessment of the design and implementation of relevant key controls;
- for operations related to contracts of low unit value and risk, analysing certain entities' contract portfolios by studying material changes and unusual contributions in contracts;
- for a sample of contracts, based essentially on quantitative and qualitative criteria (technical complexity, geographic location, etc.):
 - reconciling the recognised revenue with contracts, signed amendments and additional products considered highly probable;
 - carrying out interviews with operations and financial managers in order to understand the judgements they made in arriving at the amount of the costs at completion;
 - assessing the data and assumptions on the basis of which costs at completion are measured and potential provisions for losses;
 - comparing actual results with prior estimates to assess the reliability of these estimates.

Goodwill and concession intangible assets

Notes 6.1 and 6.2 to the consolidated financial statements

Description of the risk

At 31 December 2021, the Group reported net carrying amounts of goodwill and concession intangible assets of €3,483 million and €11,591 million respectively. These assets are exposed to a risk of impairment losses arising from various factors, such as adverse changes in the economic climate, movements in traffic levels, changes in legislation or regulations, and the complex and ever-changing global crisis stemming from the Covid-19 pandemic.

Impairment tests are performed by the Group whenever there is an indication that an asset may be impaired, and at least once a year for goodwill.

For the purposes of impairment testing, goodwill and material concession intangible assets are grouped within the cash-generating units (CGUs) expected to benefit from the synergies produced by the business combination.

Since goodwill and concession intangible assets represent a material amount in the Group's consolidated financial statements, and given the significant impact of assumptions made by Management, the sensitivity of value in use to changes in these assumptions and the climate of uncertainty relating to the health crisis, we deemed the determination of the value in use of CGU groups and the potential need for the recognition of impairment losses to be a key audit matter.

Audit work performed

For each CGU group, our work consisted in:

- assessing the relevance of the approach used to determine the CGU groups at the level of which impairment tests are performed;
- reviewing the methods implemented in impairment testing;

- analysing the consistency of cash flow forecasts with actual past cash flows;
- carrying out interviews with the Group Finance department to assess the main assumptions applied;
- assessing whether the discount rates applied to cash flow forecasts were reasonable, in particular by comparing them with market data, with the assistance of our experts;
- analysing tests performed by Management to measure the sensitivity of the values in use.

Provisions for risks and disputes

Notes 9.1 and 9.2 to the consolidated financial statements

Description of the risk

In the Group's Contracting business, its companies are sometimes involved in disputes and claims over the proper and timely execution of the work, disagreements over the price of services, insurance claims and the activation of guarantees given.

In the Concessions business, the Group sets aside provisions with regard to its obligation to maintain infrastructure under concession in proper working condition. These provisions are recognised based on the estimated replacement cost of certain parts of the infrastructure.

We deemed the determination and measurement of provisions for liabilities and charges to be a key audit matter given:

- the high degree of judgement required from Management to determine which liabilities and charges should be provisioned and to measure with sufficient reliability the amounts of these provisions;
- the potentially material impact of these provisions on the Group's operating profit.

Audit work performed

For the main risks identified, our audit work primarily involved:

- carrying out interviews with Management at the level of the Group, the divisions and the main subsidiaries in order to gain an understanding of the existing risks and disputes;
- analysing the facts and circumstances to assess the relevance of Management's estimates and the underlying assumptions. We analysed the procedural aspects and/or legal or technical opinions available;
- corroborating the information obtained from legal advisers concerning ongoing legal proceedings and their likely financial impact with the recognised provisions;
- assessing the quality of Management's past estimates by comparing amounts settled to amounts previously provisioned.

As regards the obligation to maintain infrastructure under concession in proper working condition, we corroborated the data used to determine the provision with the data from the expenditure budget for renewing road surfaces extrapolated over five years. We assessed the consistency of the expenditure budget with the projects observed in previous years, as well as the appropriateness of the assumptions used to determine the applied discount rate.

Specific verifications

In accordance with professional standards applicable in France, we also performed the specific verifications required by applicable laws and regulations on information pertaining to the Group presented in the directors' report.

We have no matters to report as to its fair presentation and its consistency with the consolidated financial statements.

We attest that the consolidated non-financial performance statement required by Article L.225-102-1 of the French Commercial Code is presented in the information about the Group included in the directors' report, it being specified that, in accordance with Article L.823-10 of this Code, we did not verify the fair presentation and consistency with the consolidated financial statements of the information contained in that statement, which must be verified in a report by an independent third party.

Other verifications or information required under laws and regulations

Format of consolidated financial statements to be included in the annual financial report

We also verified, in accordance with professional standards for statutory audit procedures to be carried out on parent company and consolidated financial statements presented in the single electronic reporting format, that the presentation of consolidated financial statements to be included in the annual financial report referred to in Article L.451-1-2 I of the French Monetary and Financial Code, prepared under the responsibility of the Chairman, complies with the format specified in Commission Delegated Regulation (EU) 2019/815 of 17 December 2018. With regard to consolidated financial statements, our work includes verifying that the tagging in the statements complies with the format specified in the aforementioned regulation.

Based on our work, we conclude that the presentation of the consolidated financial statements to be included in the annual financial report complies, in all material aspects, with the single electronic reporting format.

However, it is not our responsibility to verify that the consolidated financial statements ultimately included by your Company in the annual financial report filed with the AMF correspond to those on which we performed our work.

Appointment of the Statutory Auditors

We were appointed as Statutory Auditors of Eiffage SA by the general meeting held on 21 June 1977 for KPMG Audit IS, taking into account the mergers and acquisitions of firms since that date, and by the general meeting held on 24 April 2019 for Mazars.

At 31 December 2021, KPMG Audit IS was in its 45th year and Mazars was in its third year of total uninterrupted engagement.

Responsibilities of Management and of persons involved in corporate governance in relation to the consolidated financial statements

Management is responsible for preparing consolidated financial statements that present a true and fair view, in accordance with International Financial Reporting Standards as adopted by the European Union, and for putting in place the internal control procedures it deems necessary for preparing consolidated financial statements that do not contain any material misstatements, whether due to fraud or error.

When preparing the consolidated financial statements, Management is responsible for assessing the Company's ability to continue as a going concern, for presenting in those statements any necessary information relating to its status as a going concern, and for applying the going concern basis of accounting, except where there is a plan to liquidate the Company or discontinue its operations.

The Audit Committee is responsible for monitoring the process of preparing the financial information and for monitoring the effectiveness of internal control and risk management systems, as well as, where applicable, any internal audit systems, as regards procedures relating to the preparation and treatment of accounting and financial information.

The consolidated financial statements have been approved by the Board of Directors.

Responsibilities of the Statutory Auditors in relation to auditing the consolidated financial statements

Audit objective and procedure

Our responsibility is to draw up a report on the consolidated financial statements. Our objective is to obtain reasonable assurance about whether the consolidated financial statements, taken as a whole, are free from material misstatement. Reasonable assurance reflects a high level of assurance, although there is no guarantee that an audit conducted in accordance with professional standards will always detect a material misstatement when it exists. Misstatements may arise from fraud or error and are regarded as material if, individually or in the aggregate, they can reasonably be expected to influence the economic decisions that users of the financial statements take on the basis of those statements.

As specified in Article L.823-10-1 of the French Commercial Code, our audit engagement does not involve guaranteeing the viability or quality of your Company's Management.

When carrying out an audit in accordance with professional standards applicable in France, Statutory Auditors use their professional judgement throughout the audit. In addition, they:

- identify and assess the risks that the consolidated financial statements contain material misstatements, whether due to fraud or error, design and perform audit procedures in response to those risks, and gather audit evidence they regard as sufficient and appropriate to provide a basis for their opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;

- gain an understanding of internal controls relevant to the audit in order to define audit procedures appropriate to the situation at hand, and not in order to express an opinion on the effectiveness of internal control;
- assess the appropriateness of accounting policies adopted and the reasonableness of accounting estimates made by Management, along with the information about those estimates provided in the notes to the consolidated financial statements;
- assess whether Management has applied the going concern basis of accounting appropriately and, based on the audit evidence gathered, whether or not there is a material uncertainty arising from events or circumstances that may cast doubt on the Company's ability to continue as a going concern. This assessment is based on the audit evidence gathered up to the date of the audit report. However, it should be noted that subsequent events or circumstances may call into question the Company's status as a going concern. If the Statutory Auditors conclude that a material uncertainty exists, they draw attention in the audit report to the related disclosures in the consolidated financial statements or, if such disclosures are not provided or are inadequate, they may either certify the financial statements with reservations or refuse to certify them;
- assess the overall presentation of the consolidated financial statements and evaluate whether the consolidated financial statements reflect the underlying transactions and events so that they give a true and fair view;
- gather sufficient and appropriate audit evidence regarding the financial information of the persons or entities included in the scope

of consolidation to express an opinion on the consolidated financial statements. The Statutory Auditors are responsible for managing, supervising and conducting the audit of the consolidated financial statements and for the opinion expressed thereon.

Report to the Audit Committee

We submit a report to the Audit Committee that includes a description of the scope of the audit and the audit programme implemented, as well as the conclusions arising from our work. We also report any material deficiencies in internal control that we have identified regarding the procedures for the preparation and treatment of accounting and financial information.

The information provided in the report to the Audit Committee includes what we regard as the main risks of material misstatement with respect to the audit of the year's consolidated financial statements and which are therefore the key audit matters that we are required to describe in this report.

We also provide the Audit Committee with the declaration provided for by Article 6 of Regulation (EU) 537/2014 confirming our independence, within the meaning of the rules applicable in France, as determined in particular by Articles L.822-10 to L.822-14 of the French Commercial Code and in the Code of Conduct for the statutory audit profession in France. Where appropriate, we discuss any risks to our independence and the safeguard measures we have applied with the Audit Committee.

The Statutory Auditors

Paris-La Défense, 29 March 2022 Courbevoie, 29 March 2022

French original signed by

KPMG Audit IS
Philippe Bourhis
 Partner

Mazars
Olivier Thireau
 Partner

Parent company financial statements

Balance sheet

Assets

In thousands of euros	Notes	Gross	Depreciation, amortisation and provisions	Net	2020
Non-current assets	2	1,489	1,341	148	148
Equity investments	3	4,335,537	35,471	4,300,066	4,036,496
Other investments	3, 4, 11	821,432	160,298	661,134	458,491
Non-current assets		5,158,458	197,110	4,961,348	4,495,135
Trade receivables	4, 11	112,826	-	112,826	101,658
Other receivables	4, 11	1,252,443	148	1,252,295	1,758,982
Current assets excl. cash and cash equivalents		1,365,269	148	1,365,121	1,860,640
Marketable securities	5	941,925	184	941,741	1,190,389
Cash at bank and in hand	5	1,420,012	-	1,420,012	1,475,349
Cash and cash equivalents		2,361,937	184	2,361,753	2,665,738
Prepayments and accrued income		9,287	-	9,287	11,766
Total assets		8,894,951	197,442	8,697,509	9,033,279

Equity and liabilities

In thousands of euros	Notes	2021	2020
Share capital	6	392,000	392,000
Share premium account		509,946	519,930
Revaluation reserve		3,415	3,415
Reserves		39,233	39,233
Retained earnings		4,626,879	4,295,718
Net profit for the year		515,742	630,509
Regulated provisions		37	37
Equity	7	6,087,252	5,880,842
Provisions for liabilities and charges	8	122,340	99,766
Loans and other borrowings	9, 10	1,909,463	2,353,995
Trade payables	9, 10	13,804	7,614
Other liabilities	9, 10	563,559	690,075
Debt		2,486,826	3,051,684
Bank overdrafts and credit balances	9, 10	280	275
Accruals and deferred income		811	712
Total equity and liabilities		8,697,509	9,033,279

Income statement

In thousands of euros	Notes	2021	2020
Operating income			
Sales of goods and services		7,425	14,490
Other income		28	1,270
Reversals of provisions		483	1,100
Total operating income		7,936	16,860
Operating expenses			
External expenses		(18,681)	(15,569)
Taxes and duties (other than income tax)		(1,659)	(1,029)
Payroll costs		(2,234)	(2,827)
Depreciation, amortisation and provisions		(5,835)	(1,518)
Total operating income		(28,409)	(20,943)
Share of profit (loss) of joint ventures		-	-
Operating profit		(20,473)	(4,083)
Income from equity investments		496,749	607,821
Net interest payable and similar charges	14	30,476	21,985
Net movements in provisions		750	(85,554)
Financial income		527,975	544,252
Profit from ordinary activities		507,502	540,169
Profit (loss) on the disposal of non-current assets		13,466	-
Other exceptional income and expenses		15,670	23,941
Net movements in provisions		(19,550)	35,850
Exceptional income	15	9,586	59,791
Income tax credit	16	(1,346)	30,549
Net profit		515,742	630,509

Notes to the parent company financial statements

(In thousands of euros unless otherwise indicated)

Eiffage

French public limited company (*société anonyme*)
with share capital of €392,000,000
3-7 place de l'Europe, 78140 Vélizy Villacoublay, France
709 802 094 RCS Versailles

The parent company financial statements were approved by the Board of Directors on 23 February 2022.

Significant events during the year

Given its business activities, the Company was only affected to a limited extent by the Covid-19 health crisis. Eiffage enjoys a strong financial position.

1. Accounting principles and methods

The parent company financial statements have been prepared in accordance with the General Chart of Accounts adopted by the French accounting standards authority (Autorité des Normes Comptables) in Regulation 2018-01 of 20 April 2018 amending Regulation 2014-03 relating to the General Chart of Accounts (regulation ratified by the Order of 8 October 2018 and published in the Official Gazette of 9 October 2018).

The main accounting methods are presented below.

1.1 Property, plant and equipment

With the exception of assets that are legally required to be remeasured, property, plant and equipment are valued at cost. Depreciation is calculated using the straight-line method so as to write off the assets over their estimated useful lives:

• Buildings	40 years
• Industrial facilities	20 years
• Leasehold improvements, fixtures and fittings	10 years

The depreciation period is halved for second-hand items.

1.2 Financial assets

Investments are recorded on the balance sheet at their gross value, i.e. at acquisition cost plus any additional expenses associated with the acquisition or at their value remeasured at 31 December 1976. When the recoverable amount of an investment is lower than its gross value, a provision is set aside for the difference.

The recoverable amount of investments is calculated based on their share in equity, which may be adjusted where necessary to take into account any future capital gains, growth and earnings.

1.3 Receivables

Receivables are measured at their nominal value, with allowance for impairment recognised depending on the prospect of recovery.

1.4 Marketable securities

Marketable securities are recorded at acquisition cost.

Provisions are set aside when the year-end market value is lower than acquisition cost. Accrued interest on securities bearing a guaranteed interest rate is recognised at the end of the reporting period.

Unrealised capital gains are not recognised.

1.5 Provisions for liabilities and charges

Provisions for liabilities and charges are set aside when it becomes likely that a present obligation will give rise to an outflow of resources with no equivalent consideration in return. They are reviewed at the date the financial statements are prepared and adjusted to reflect the best estimates available at that date.

1.6 Foreign currency transactions

Amounts receivable and payable denominated in foreign currencies are converted at the exchange rate at the end of the reporting period. The balance sheets and income statements of entities located outside the eurozone are translated in the same way.

1.7 Joint ventures

French joint ventures are accounted for under the full consolidation method if they are controlled by Eiffage SA, irrespective of the percentage held. The share of profit or loss attributable to non-controlling partners is reported under "Profit transferred" or "Loss transferred".

For equity investments in France as well as joint ventures undertaken outside France, only the Company's share of profits or losses is recorded in the income statement.

1.8 Share of earnings of joint ventures

Where permitted by provisions of each entity's articles of association, the earnings of partnerships and similar entities are recorded in the year to which they relate, as accrued income when a profit has been made, and as accrued expenses when a loss has been made.

1.9 Treasury shares

Treasury shares allocated to stock option and bonus share plans are recorded as "Marketable securities".

In accordance with Regulation 2008-15 issued by the French accounting regulations committee (Comité de la Réglementation Comptable), a provision is set aside for a non-recurring liability over the vesting period, whenever an expense becomes probable.

Treasury shares not allocated to stock option plans are recognised at their acquisition cost under "Other investments".

A provision for financial impairment is recognised if the unit cost exceeds the average share price in the month preceding the end of the reporting period.

2. Non-current assets

2.1 Gross value

	At 1 January	Acquisitions	Disposals	At 31 December
Land	148	-	-	148
Buildings	1,288	-	24	1,264
Other property, plant and equipment	77	-	-	77
Total	1,513	-	24	1,489

2.2 Depreciation

	At 1 January	Acquisitions	Disposals	At 31 December
Buildings	1,288	-	24	1,264
Other property, plant and equipment	77	-	-	77
Total	1,365	-	24	1,341

3. Financial assets

3.1 Gross value

	At 1 January	Acquisitions	Disposals	At 31 December
Equity investments	4,071,967	271,693	8,123	4,335,537
Treasury shares and liquidity agreement	7,036	137,070	136,355	7,751
Other investments	612,104	353,494	151,917	813,681
Total	4,691,107	762,257	296,395	5,156,969

3.2 Provisions

	At 1 January	Expense	Reversals	At 31 December
Equity investments	35,471	-	-	35,471
Other investments	160,649	-	351	160,298
Total	196,120	-	351	195,769

4. Receivables

4.1 Analysis by maturity

	Net amount	Within one year	More than one year
Included under non-current assets ⁽¹⁾	645,714	-	645,714
Included under current assets ⁽²⁾			
Trade receivables	112,826	112,826	-
Other receivables ⁽³⁾	1,252,295	1,252,285	10
Total	2,010,835	1,365,111	645,724

(1) Of which €621,295 thousand concerns Group companies.

(2) Of which €801,079 thousand concerns Group companies.

(3) Of which €472,870 thousand from the debt securitisation mutual fund serving the securitisation programme arranged by the Group in 2002. The corresponding liability is recorded for the same amount under "Other receivables".

4.2 Provisions

	At 1 January	Expense	Reversals	At 31 December
Other receivables				
Due from Group companies	64	84	-	148
Total	64	84	-	148

5. Marketable securities and cash and cash equivalents

5.1 Marketable securities

	Number of securities		
	At 1 January	At 31 December	Net book value
Treasury shares	1,067,255	2,241,320	191,482
Money market UCITS	-	-	750,259
Total	1,067,255	2,241,320	941,741

Marketable securities comprise mainly UCITS whose market value is not materially different from their net book value.

5.2 Cash and cash equivalents

Cash and cash equivalents includes fixed deposit accounts amounting to €497,071 thousand remunerated at market conditions.

6. Share capital

At 31 December 2021, the share capital was made up of 98,000,000 shares each with a nominal value of €4.

	Number of shares
Outstanding shares at 31 December 2020	98,000,000
Capital increase reserved for employees	2,364,781
Capital decrease	(2,364,781)
Outstanding shares at 31 December 2021	98,000,000

7. Statement of changes in equity

	Share capital	Share premium	Revaluation reserve	Reserves	Retained earnings	Profit for the year	Regulated provisions	Total
At 31 December 2020	392,000	519,930	3,415	39,233	4,295,718	630,509	37	5,880,842
Appropriation of 2020 net profit	-	-	-	-	630,509	(630,509)	-	-
Dividends paid	-	-	-	-	(299,348)	-	-	(299,348)
Capital increase	9,459	180,740	-	-	-	-	-	190,199
Capital decrease	(9,459)	(190,724)	-	-	-	-	-	(200,183)
Other	-	-	-	-	-	-	-	-
2021 net profit	-	-	-	-	-	515,742	-	515,742
At 31 December 2021	392,000	509,946	3,415	39,233	4,626,879	515,742	37	6,087,252

8. Provisions for liabilities and charges

	At 1 January	Expense	Reversals	At 31 December
			Provisions used	No longer required
Eiffage stock options and bonus shares	71,750	86,600	71,750	- 86,600
Future expenses on long-term contracts	12,450	3,650	-	- 16,100
Subsidiaries	13,900	4,700	-	- 18,600
Tax	960	-	-	- 960
Foreign exchange	626	-	626	- -
Restructuring	80	-	-	- 80
Total	99,766	94,950	72,376	- 122,340

9. Borrowings and bank overdrafts

9.1 Analysis by maturity

	Total	Within one year	More than one year
Loans and other borrowings			
Bond issue	507,836	7,836	500,000
Other	1,401,627	1,401,627	-
Total	1,909,463	1,409,463	500,000
Other debts			
Amounts due to Group companies ⁽¹⁾	518,612	518,612	-
Miscellaneous debt	44,947	44,947	-
Total	563,559	563,559	-
Bank overdrafts	280	280	-
Total	280	280	-

(1) See note 4.1 concerning the impact of the securitisation programme.

9.2 Trade payables

At 31 December 2021, trade payables totalled €13,804 thousand. They comprised amounts due to suppliers other than Group companies of €12,822 thousand, consisting nearly entirely of amounts payable 30 days from the date the invoice was issued.

At the same date, there were no significant past due amounts.

10. Accrued expenses included under the following balance sheet items

	At 31 December 2021	At 31 December 2020
Loans and other borrowings	7,913	4,328
Trade payables	11,051	6,164
Other liabilities	55	185
Bank overdrafts and credit balances	280	276
Total	19,299	10,953

11. Accrued income included under the following balance sheet items

	At 31 December 2021	At 31 December 2020
Other investments	8,334	5,780
Trade receivables	89,266	75,858
Other receivables	30	-
Cash at bank and in hand	71	20
Total	97,701	81,658

12. Treasury shares

At 31 December 2021, Eiffage directly owned 2,332,292 of its own shares (equivalent to 2.38% of the share capital) for a total amount of €199.2 million. Of these, 2,241,320 shares (€191.5 million) were allocated to stock option plans and the remaining 90,972 shares (€7.7 million) were held to provide liquidity for market transactions in the Company's shares.

14. Net interest payable and similar charges

	At 31 December 2021	At 31 December 2020
Financial income		
Interest received from related undertakings	29,287	28,592
Other financial income from related undertakings	13,239	7,719
Other interest and similar income	5,453	3,190
Net income from disposals of marketable securities	-	-
Financial expenses		
Interest received from related undertakings	-	-
Other financial expenses from related undertakings	(1,858)	(5,501)
Other interest and similar income	(10,838)	(8,452)
Net expense on disposals of marketable securities	(4,807)	(3,563)
Total	30,476	21,985

15. Exceptional income and expenses

Net exceptional income amounted to €9.6 million in 2021. It consisted mainly of capital gains on disposals of controlling interests.

13. Information on related undertakings and equity investments

All transactions with related parties are either immaterial or concluded on an arm's length basis.

16. Income tax

Eiffage SA is the lead company of a tax consolidation group that comprised 274 subsidiaries in 2021. The €1.3 million tax expense recorded represents the difference between the amount of tax payable by the Group and the amount of tax receivable from members of the tax group.

Temporary differences specific to Eiffage SA amounted to €7 million in terms of base tax and correspond to tax relief that will be obtained in the future.

17. Financial commitments

Commitments given	At 31 December 2021	At 31 December 2020
Guarantees and sureties	2,693,475	2,479,880
Non-trading real estate investment companies (SCIs), partnerships (SNCs) and economic interest groupings (EIGs)	681,182	516,296
Total	3,374,657	2,996,176
Commitments received	At 31 December 2021	At 31 December 2020
Confirmed credit lines not used at the year-end	2,000,000	2,000,000
Total	2,000,000	2,000,000

18. Average headcount

Eiffage SA employed an average of one manager in France in 2021.

19. Executive compensation

Total fixed and variable compensation, including benefits in kind, payable by Eiffage to its senior executives for the year ended 31 December 2021 totalled €1,623 thousand.

Board compensation totalled €595 thousand in 2021.

20. Statutory Auditors' fees

Details regarding the fees paid to Statutory Auditors, as charged to income for the period, are provided in the notes to the consolidated financial statements.

Additional notes

Five-year financial summary

Details	2017	2018	2019	2020	2021
1 – Share capital at 31 December (in thousands of euros)					
Share capital	392,015	392,000	392,000	392,000	392,000
Number of ordinary shares outstanding	98,003,766	98,000,000	98,000,000	98,000,000	98,000,000
Maximum number of shares to be created in the future by exercising stock options	-	-	-	-	-
2 – Results for the year (in thousands of euros)					
Revenue excluding VAT	-	-	-	-	-
Profit before tax, employee profit-sharing, depreciation, amortisation and provisions	322,779	508,500	574,464	650,081	541,240
Income tax credit	49,280	11,970	7,862	30,549	(1,346)
Employee profit-sharing for the year	-	-	-	-	-
Profit after tax, employee profit-sharing, depreciation, amortisation and provisions	252,887	493,628	590,187	630,509	515,742
Dividend paid	196,008	235,200	-	294,000	303,800
3 – Earnings per share (in euros)					
Profit after tax and employee profit-sharing, but before depreciation, amortisation and provisions	3.80	5.31	5.94	6.95	5.51
Profit after tax, employee profit-sharing, depreciation, amortisation and provisions	2.58	5.04	6.02	6.43	5.26
Dividend per share	2.00	2.40	-	3.00	3.10
4 – Employees					
Average number of employees during the year	1.00	1.00	1.00	1.00	1.00
Total payroll	1,569	1,800	1,932	1,810	1,620
Employee benefits (social security and other benefits)	582	590	865	1,016	614

Dividends that have not been claimed within five years are time-barred and remitted to French government authorities in accordance with applicable legislation.

Total profit and per-share data

	2021	2020
Profit from ordinary activities		
Total (in millions of euros)	508	540
Per share (in euros)	5.2	5.5
Profit before tax		
Total (in millions of euros)	517	600
Per share (in euros)	5.3	6.1
Net profit		
Total (in millions of euros)	516	631
Per share (in euros)	5.3	6.4

Subsidiaries and equity investments at 31 December 2021

	Capital	Equity other than share capital (including 2021 net profit)	% of capital held	Gross book value of shares held	Net book value of shares held	Loans and advances granted by Eiffage but not yet repaid	Commitments given by Eiffage	2020 revenue excluding VAT	Group share of 2020 net profit (loss)	Dividends paid to Eiffage in 2020
A – Detailed information on subsidiaries and equity investments										
1. Subsidiaries (more than 50% of the capital owned by Eiffage)										
Eiffage Construction ⁽¹⁾	275,627	612,889	100.00	1,185,707	1,185,707	-	139,983	4,191,726	99,870	13,264
Eiffage Energie Systèmes Participations ⁽¹⁾	242,560	712,673	100.00	898,371	898,371	-	6,233	4,812,573	173,563	93,992
Eiffage Infrastructures ⁽¹⁾	387,203	842,602	100.00	885,571	885,571	-	904,700	7,091,600	93,757	-
A'liénor	167,446	109,569	100.00	384,032	384,032	94	1,081	64,689	5,568	-
Financière Eiffarie ⁽¹⁾	200,174	1,736,971	50.00	378,707	378,707	-	-	2,872,196	800,283	327,885
ALIAE	95,848	6	99.90	95,759	95,759	406,818	-	-	-	-
SECAA	30,571	301,345	75.00	22,929	22,929	-	-	61,276	17,823	24,079
Eiffage Rail Express	22,867	1,274,147	100.00	22,867	22,867	43,764	1,011,000	126,014	10,173	9,856
Verdun Participations 1 ⁽¹⁾	4,185	(208,878)	51.00	20,410	20,410	-	-	53,900	9,362	-
A'liénor Exploitation	500	605	100.00	18,352	18,352	-	-	8,147	555	-
Eceba	16,396	(3,831)	100.00	16,396	16,396	33,632	-	1,126	(946)	-
Eifaltis	13,636	(1,668)	100.00	13,636	13,636	29,294	-	-	(1,079)	-
Eiffage Services	390	5,598	100.00	6,300	6,300	-	-	38,292	5,552	5,091
Eiffage Global Services	6,037	(215)	100.00	6,044	6,044	-	-	71,070	2,550	-
2. Equity investments (between 10% and 50% of the capital owned by Eiffage)										
Adelac	6,000	26,035	25.00	68,612	68,612	1,225	-	47,879	7,595	-
TP Ferro Concesionaria ⁽²⁾	51,435	NC	50.00	25,718	-	49,122	-	NC	NC	-
Efi	53,317	29,242	23.73	19,420	19,420	-	-	39,903	2,062	390
Eiffage Infra Bau SE ⁽¹⁾	18,107	91,855	44.77	19,317	19,317	34,563	-	1,056,641	27,449	-
SMTPC	17,804	55,075	33.04	16,418	16,418	-	-	32,562	11,078	3,651
Société Prado Sud	16,093	6,545	41.49	6,676	6,676	5,327	-	12,423	3,384	-

(1) Information provided on a consolidated basis.

(2) Company is being wound up.

B. Overall information on subsidiaries and equity investments

	Subsidiaries in France	Subsidiaries around the world	Equity investments in France	Equity investments around the world
Book value of shares held:				
Gross	3,943,592	23,009	114,497	254,439
Net	3,935,933	23,009	112,803	228,321
Loans and advances granted	1,325,713	1,205	146,392	100,171
Guarantees and sureties given	2,800,142	3,000	13,785	-
Dividends collected	454,704	24,079	4,480	101

Statutory Auditors' report on the parent company financial statement

(Year ending 31 December 2021)

Eiffage

Registered office: 3-7 place de l'Europe
78140 Vélizy-Villacoublay
French public limited company (*société anonyme*) with share capital of €392,000,000

To the Shareholders of Eiffage,

Opinion

In compliance with the engagement entrusted to us by your general meeting, we have audited the accompanying parent company financial statements of Eiffage SA for the year ended 31 December 2021.

In our opinion, the parent company financial statements give a true and fair view of the assets and liabilities and of the financial position of the Company at 31 December 2021 and of the results of its operations for the year then ended in accordance with French accounting principles.

The audit opinion expressed above is consistent with our report to the Audit Committee.

Basis for opinion

Audit framework

We conducted our audit in accordance with professional standards applicable in France. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our responsibilities under those standards are further described in the section of this report entitled "Responsibilities of the Statutory Auditors relating to the audit of the parent company financial statements".

Independance

We conducted our audit engagement in accordance with the independence rules set out in the French Commercial Code (Code de commerce) and in the Code of Conduct (Code de déontologie) for the statutory audit profession in France, for the period from 1 January 2021 to the date of our report, and, in particular, we did not provide any non-audit services prohibited by Article 5, paragraph 1 of Regulation (EU) 537/2014.

Justification of assessments - Key audit matters

The global crisis caused by the Covid-19 pandemic created unusual conditions for the preparation and auditing of the year's financial statements. The crisis and the exceptional measures taken in response to this public health emergency had multiple consequences for companies, impacting their business activities and their financing in particular and increasing uncertainty about their future prospects. Some of these measures, such as travel restrictions and remote working, also affected the internal organisation of companies and how audits are conducted.

Against the backdrop of this complex and changing environment, and in accordance with the requirements of Articles L.823-9 and R.823-7 of the French Commercial Code relating to the justification of our assessments, we inform you of the key audit matters, relating to the risks of material misstatement that, in our professional judgement, were of most significance in our audit of the parent company financial statements, as well as our responses to those risks.

These assessments were made as part of our audit of the parent company financial statements as a whole, and therefore contributed to the opinion we formed, as stated above. We do not provide a separate opinion on specific items of the parent company financial statements.

Valuation of shares in subsidiaries and affiliates

Notes 1.2 and 3 to the parent company financial statements

Description of the risk

Shares held by the Company in subsidiaries and affiliates, as reported in the balance sheet at 31 December 2021 in the net amount of €4,300 million, mainly represent the intermediate holding companies of the Group's different divisions and account for over half of the total assets recognised on its balance sheet.

As indicated in note 1.2 to the parent company financial statements, the recoverable amount of these investments is determined according to the share of equity owned by the Company adjusted, when appropriate, to take into account the growth outlook for each division and the profitability of its subsidiaries. This outlook takes into account past performance and, when appropriate, particular circumstances.

We deemed the valuation of shares in subsidiaries and affiliates to be a key audit matter due to their significance in the Company's financial statements and the level of judgement required from Management in terms of determining and assessing the recoverable amount of each investment.

Audit work performed

Our work consisted in verifying that the methods used were applied consistently and properly.

We assessed the main assumptions applied by Management to determine the growth outlook and profitability of the subsidiaries, as well as the sensitivity of valuations to changes in these assumptions.

Specific verifications

In accordance with professional standards applicable in France, we also performed the specific verifications required by applicable laws and regulations.

Information provided in the directors' report and in the other documents provided to the shareholders with respect to the financial position and the parent company financial statements

We have no matters to report as to the fair presentation and the consistency with the parent company financial statements of the information given in the directors' report and in the other documents provided to the shareholders with respect to the financial position and the parent company financial statements.

We attest to the fair presentation and consistency with the parent company financial statements of the information given with respect to payment terms referred to in Article D.441-6 of the French Commercial Code.

Report on corporate governance

We attest that the report by the Board of Directors on corporate governance sets out the information required by Articles L.225-37-4, L.22-10-10 and L.22-10-9 of the French Commercial Code.

Concerning the information given in accordance with the requirements of Article L.22-10-9 of the French Commercial Code relating to compensation and benefits paid or granted to corporate officers and any other commitments made in their favour, we have verified its consistency with the financial statements, or with the underlying information used to prepare these financial statements and, where applicable, with the information obtained by your Company from companies controlling it or controlled by it within its scope of consolidation. Based on this work, we attest to the accuracy and fair presentation of this information.

Concerning the information given in accordance with the requirements of Article L.22-10-11 of the French Commercial Code relating to those items considered by your Company as potentially having an impact in the event of a public tender or exchange offer, we verified the consistency of this information with the documents from which it was derived and that were sent to us. Based on this work, we have no matters to report with regard to this information.

Other information

In accordance with French law, we verified that the required information concerning the acquisition of investments and controlling interests and the identity of the shareholders and holders of the voting rights has been provided to you in the directors' report.

Other verifications or information required under laws and regulations

Format of parent company financial statements to be included in the annual financial report

We also verified, in accordance with professional standards for statutory audit procedures to be carried out on parent company and consolidated financial statements presented in the single electronic reporting format, that the presentation of parent company financial statements to be included in the annual financial report referred to in Article L.451-1-2 I of the French Monetary and Financial Code, prepared under the responsibility of the Chairman, complies with the format specified in Commission Delegated Regulation (EU) 2019/815 of 17 December 2018.

Based on our work, we conclude that the presentation of the parent company financial statements to be included in the annual financial report complies, in all material aspects, with the single electronic reporting format.

However, it is not our responsibility to verify that the parent company financial statements ultimately included by your Company in the annual financial report filed with the AMF correspond to those on which we performed our work.

Appointment of the Statutory Auditors

We were appointed as Statutory Auditors of Eiffage SA by the general meeting held on 21 June 1977 for KPMG Audit IS, taking into account the mergers and acquisitions of firms since that date, and by the general meeting held on 24 April 2019 for Mazars.

At 31 December 2021, KPMG Audit IS was in its 45th year and Mazars was in its third year of total uninterrupted engagement.

Responsibilities of Management and of persons involved in corporate governance in relation to the parent company financial statements

Management is responsible for preparing parent company financial statements that present a true and fair view, in accordance with French accounting principles, and for putting in place the internal control procedures it deems necessary for preparing parent company financial statements that do not contain any material misstatements, whether due to fraud or error.

When preparing the parent company financial statements, Management is responsible for assessing the Company's ability to continue as a going concern, for presenting in those statements any necessary information relating to its status as a going concern, and for applying the going concern basis of accounting, except where there is a plan to liquidate the Company or discontinue its operations.

The Audit Committee is responsible for monitoring the process of preparing the financial information and for monitoring the effectiveness of internal control and risk management systems, as well as, where applicable, any internal audit systems, as regards procedures relating to the preparation and treatment of accounting and financial information.

The parent company financial statements have been approved by the Board of Directors.

Responsibilities of the Statutory Auditors in relation to auditing the parent company financial statements

Audit objective and procedure

Our responsibility is to draw up a report on the parent company financial statements. Our objective is to obtain reasonable assurance about whether the parent company financial statements, taken as a whole, are free from material misstatement. Reasonable assurance reflects a high level of assurance, although there is no guarantee that an audit conducted in accordance with professional standards will always detect a material misstatement when it exists. Misstatements may arise from fraud or error and are regarded as material if, individually or in the aggregate, they can reasonably be expected to influence the economic decisions that users of the financial statements take on the basis of those statements.

As specified in Article L.823-10-1 of the French Commercial Code, our audit engagement does not involve guaranteeing the viability or quality of your Company's Management.

When carrying out an audit in accordance with professional standards applicable in France, Statutory Auditors use their professional judgement throughout the audit. In addition, they:

- identify and assess the risks that the parent financial statements contain material misstatements, whether due to fraud or error, design and perform audit procedures in response to those risks, and gather audit evidence they regard as sufficient and appropriate to provide a basis for their opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- gain an understanding of internal controls relevant to the audit in order to define audit procedures appropriate to the situation at hand, and not in order to express an opinion on the effectiveness of internal control;

- assess the appropriateness of accounting policies adopted and the reasonableness of accounting estimates made by Management, along with the information about those estimates provided in the notes to the parent company financial statements;
- assess whether Management has applied the going concern basis of accounting appropriately and, based on the audit evidence gathered, whether or not there is a material uncertainty arising from events or circumstances that may cast doubt on the Company's ability to continue as a going concern. This assessment is based on the audit evidence gathered up to the date of the audit report. However, it should be noted that subsequent events or circumstances may call into question the Company's status as a going concern. If the Statutory Auditors conclude that a material uncertainty exists, they draw attention in the audit report to the related disclosures in the parent company financial statements or, if such disclosures are not provided or are inadequate, they may either certify the financial statements with reservations or refuse to certify them;
- assess the overall presentation of the parent company financial statements and evaluate whether the parent company financial statements reflect the underlying transactions and events so that they give a true and fair view.

Report to the Audit Committee

We submit a report to the Audit Committee that includes a description of the scope of the audit and the audit programme implemented, as well as the conclusions arising from our work. We also report any material deficiencies in internal control that we have identified regarding the procedures for the preparation and treatment of accounting and financial information.

The information provided in the report to the Audit Committee includes what we regard as the main risks of material misstatement with respect to the audit of the year's parent company financial statements and which are therefore the key audit matters that we are required to describe in this report.

We also provide the Audit Committee with the declaration provided for by Article 6 of Regulation (EU) 537/2014 confirming our independence, within the meaning of the rules applicable in France, as determined in particular by Articles L.822-10 to L.822-14 of the French Commercial Code and in the Code of Conduct for the statutory audit profession in France. Where appropriate, we discuss any risks to our independence and the safeguard measures we have applied with the Audit Committee.

The Statutory Auditors

Paris-La Défense, 29 March 2022 Courbevoie, 29 March 2022

French original signed by

KPMG Audit IS

Philippe Bourhis

Partner

Mazars

Olivier Thireau

Partner

Statutory Auditors' special report on related party agreements

(Year ending 31 December 2021)

Eiffage

Registered office: 3-7 place de l'Europe
 78140 Vélizy-Villacoublay
 French public limited company (*société anonyme*) with share capital of €392,000,000

General meeting to approve the financial statements for the year ended 31 December 2021

To the Shareholders of Eiffage,

In our capacity as Statutory Auditors of your Company, we hereby present our report on related party agreements.

It is our responsibility to report to shareholders, based on the information provided to us, on the main terms and conditions of, and the reasons for, the agreements that have been disclosed to us or that we may have identified as part of our engagement, as well as the reasons as to why they are beneficial for the Company, without commenting on their relevance or substance or identifying any undisclosed agreements. Under the provisions of Article R.225-31 of the French Commercial Code (Code de commerce), it is the responsibility of the shareholders to determine whether the agreements and commitments are appropriate and should be approved.

Where applicable, it is also our responsibility to provide shareholders with the information required by Article R.225-31 of the French Commercial Code in relation to the implementation during the year of agreements already approved by the general meeting.

We performed the procedures that we deemed necessary in accordance with professional standards applicable in France to such engagements. These procedures consisted of verifying that the information we received was consistent with the source documents from which it was extracted.

Agreements submitted to the shareholders for approval

1. Agreements and commitments authorised during the financial year

We hereby inform you that we have not been advised of any agreements that were authorised and executed during the past financial year and that must be submitted to the shareholders for approval in application of the provisions of Article L.225-38 of the French Commercial Code.

2. Agreements and commitments authorised since the close of the financial year

We have been informed of the following agreements and commitments, authorised since the close of the past financial year, which were previously approved by your Board of Directors.

— Sale and purchase agreement between Eiffage and APRR

Person concerned: Benoît de Ruffray, Chairman and CEO of Eiffage and Director of APRR.

On 23 February 2022, Eiffage signed an agreement under which it is to sell shares of ALIAE representing 99.80% of the latter's share capital to APRR, along with shareholder loan receivables as well as all loans of any kind held by ALIAE's partners on its behalf.

The effective date of this agreement is specified as 30 June 2022, subject to prior authorisation relating to foreign direct investment and the confirmation by the European Commission that the transaction does not fall under its jurisdiction or require authorisation by the European Commission.

The sale price will be set as follows:

- for the shares, at 99.80% of the company's capital, i.e. €93,930,853.80 at 31 December 2021, increased by the amount of any further investments carried out between 31 December 2021 and the effective date and decreased by the amount of dividends, other distributions, redemptions and buy-backs carried out over that period;
- for the shareholder loan receivables, at their total amount at 31 December 2021, i.e. €14,274,306.40, increased or decreased by changes to principal arising between 31 December 2021 and the effective date and the corresponding changes in interest for the period;
- for the amount of credit facilities, at the entirety of the amount of the term loan at 31 December 2021, i.e. €243,066,490 as well as the entirety of the amount of the VAT bridging loan at 31 December 2021, i.e. €10,353,010, increased or decreased by changes to principal arising between 31 December 2021 and the effective date and the corresponding changes in interest for the period.

Agreements already approved by the shareholders

In accordance with Article R.225-30 of the French Commercial Code, we have been advised that the following agreements approved by the shareholders in previous financial years remained in force during the past financial year.

Through Eiffage SA's wholly owned subsidiary Laborde Gestion, the Group entered into an agreement on 20 March 2020 whereby Eiffage takes full responsibility for the management of APRR's concession contracts. This agreement aims to allow APRR to benefit more generally from the Group's skills and services in order to make better use of the departments assigned to APRR's various service contracts.

The amount invoiced to APRR by Laborde Gestion in respect of the 2021 financial year was €14.1 million.

Agreement between Eiffage and APRR regarding services rendered

Person concerned: Benoît de Ruffray, Chairman and CEO of Eiffage and Director of APRR.

The Statutory Auditors

Paris-La Défense, 29 March 2022 Courbevoie, 29 March 2022

French original signed by

KPMG Audit IS

Philippe Bourhis

Partner

Mazars

Olivier Thireau

Partner

Report by the Board of Directors on corporate governance

(On the preparation and organisation of the Board's work and corporate governance)

This report was prepared by the Board of Directors in conjunction with the Group's Executive Management and the Finance department. The necessary information was obtained from the persons, departments or bodies concerned and referred to herein on the basis of various internal documents (Articles of Association, internal rules and minutes of meetings of the Board of Directors and its committees, compliance programmes, etc.). It takes into account regulations in force, the recommendations of the Autorité des Marchés Financiers (AMF, the French securities regulator), the Afep-Medef Corporate Governance Code, the recommendations of the report of the French High Committee on Corporate Governance and existing practices.

The report was approved by the Eiffage Board of Directors on 23 February 2022.

1. Introduction

This report has been prepared in accordance with Article L.225-37 of the French Commercial Code.

It includes information on the preparation and organisation of the work performed by the Board, the compensation of corporate officers and information that may be relevant in the event of a public offer.

Eiffage is a group of companies headed by a holding company, Eiffage SA, which directly or indirectly controls a number of companies operating in four divisions encompassing various business lines: the Construction division for construction, property development, and

urban development and redevelopment; the Infrastructure division for roads, civil engineering and metallic construction; the Energy Systems division for energy-related businesses; and the Concessions division for motorway, airport and other concessions as well as public-private partnerships.

The Chairman and Chief Executive Officer has the broadest powers to act in all circumstances in the name of the Company, within the limits of the corporate purpose and subject to any powers that the law expressly reserves for shareholders at general meetings and the Board of Directors.

2. Corporate governance – Preparation and organisation of the Board of Directors' work

As regards corporate governance, the Company complies with all the recommendations of the Corporate Governance Code for listed companies published by the French Association of Private Companies (Association Française des Entreprises Privées – Afep) and the French Confederation of Business Enterprises (Mouvement des Entreprises de France – Medef), hereinafter the "Afep-Medef code", as updated in January 2020, which is available at the following address: <https://afep.com/themes/gouvernance/>.

A/ Composition of the Board of Directors

At the date of this report, the Board of Directors has 12 members, including one member representing employee shareholders, two members representing employees, and the Chairman and Chief Executive Officer. Women hold four of the Board's 10 seats other than the two held by the directors representing employees (who are not taken into account for this calculation), thus in line with the gender balance requirements laid down by Law 2011-103 of 27 January 2011. Board members range in age from 50 to 77 and the average age is 64.

Eiffage also complies with the recommendation in the Afep-Medef code that half of the Board members be independent. It should be

noted that neither the director representing employee shareholders nor the directors representing employees are taken into account when calculating the proportion of independent directors. The Board also has one member who is a foreign national, three with dual nationality, and one who resides and works outside France.

According to the Articles of Association, each director must hold at least one share in the company, although the Board's internal rules recommend that they each hold 100. The Board's internal rules also require the Chairman of the Board to hold at least 1,000 Eiffage shares in registered form at all times, until he ceases to hold office. In addition, the executive corporate officer is required to hold a large number of shares arising from bonus share plans. The minimum number of shares that the executive corporate officer must hold until his term of office ends corresponds to 50% of each bonus share award, until he holds the equivalent of three times his annual fixed compensation. He is prohibited from using hedging techniques until his term of office ends.

As regards the composition of the Board, shareholders will be asked at the general meeting of 20 April 2022 to renew the term of office of one director. The presentation and summary of the proposed resolutions to be put to the vote at the general meeting are set out at the end of this report on corporate governance.

At 23 February 2022, the composition of the Board was as follows:

	Personal information			Experi- ence		Position on the Board				Number of Board committee memberships	
	Age	Gender	Nationality	Number of shares held ⁽¹⁾	Number of offices held in other listed companies	Independent	Date of first appointment	Term of office ends	Length of service*		
Benoît de Ruffray Chairman and Chief Executive Officer	55	Male	French	50,506	0	No	09/12/2015 ⁽²⁾	2023	6	1	
Laurent Dupont Director representing employee shareholders	57	Male	French	2,634	0	No	18/04/2012	2023	9	2	
Odile Georges-Picot Independent director	65	Female	French	300	0	Yes	25/04/2018	2022	3	1	
Michèle Grosset Director representing employees	66	Female	French	/	0	No	15/09/2020 ⁽⁵⁾	2024	1	1	
Jean Guénard Independent director	74	Male	French	37,807	0	Yes	01/09/2011 ⁽³⁾	2024	10	2	
Marie Lemarié Independent director	50	Female	French	300	0	Yes	18/04/2012	2025	9	1	
Dominique Marcel Non-independent director	66	Male	French	347	1	No	25/06/2008	2025	13	1	
Jean-François Roverato Non-independent director	77	Male	French and Italian	54,465	0	No	22/01/1987	2024	35	2	
Isabelle Salaün Independent director	60	Female	French and Swiss	1,000	1	Yes	15/04/2015	2023	6	1	
Philippe Vidal Independent director	67	Male	French	100	1	Yes	01/01/2021 ⁽⁴⁾	2025	1	1	
Carol Xueref Independent director	66	Female	British and French	500	1	Yes	16/04/2014	2025	7	2	
Abderrahim Hamdani Director representing employees	58	Male	Moroccan	/	0	No	08/10/2021 ⁽⁶⁾	2025	0	1	
Proportion of Board seats held by women and independent directors	4 out of 10⁽⁶⁾ i.e. 40% female members		147,959 i.e. 0.15% of the share capital		6 out of 9⁽⁷⁾ i.e. 67% independent members						

* Length of service on the Board is rounded down to the nearest whole number of years.

(1) Detailed information on indirect share ownership is provided in the tables on the following pages.

(2) Mr de Ruffray was appointed by the Board on 9 December 2015 to replace Pierre Berger for the remainder of his term of office. This decision was ratified by the shareholders at the general meeting of 20 April 2016.

(3) At its meeting of 15 June 2011, the Board appointed Mr Guénard and decided to co-opt him as a director with effect from 1 September 2011, to fill the seat vacated by Jean-Claude Kerboeuf.

(4) At its meeting of 9 December 2020, the Board appointed Mr Vidal and decided to co-opt him as a director with effect from 1 January 2021, to fill the seat vacated by the resignation of Bruno Flých on 30 June 2020.

(5) Ms Grosset was elected to serve as director representing employees by the Group Works Council on 15 September 2020. This appointment was formally noted by the Board at its meeting of 9 December 2020. Mr Hamdani was elected to serve as director representing employees by the European Works Council on 8 October 2021. This appointment was formally noted by the Board at its meeting of 30 October 2021.

(6) Excluding the directors representing employees (the director representing employee shareholders is included in the calculation of the proportion of Board seats held by women until the end of his term of office in 2023).

(7) Excluding the directors representing employees and the director representing employee shareholders.

Directors are appointed for a four-year term of office. In accordance with Article 18 of the Articles of Association and solely in order to ensure that the terms of office for some of the Board members are renewed each year, shareholders at the ordinary general meeting

may exceptionally appoint one or more directors for a term of one, two or three years. For that purpose, the Board will draw lots to determine which members will have a term of office of less than four years proposed at the general meeting.

The organisation of staggered renewals for the terms of office of the 10 Board members appointed by shareholders at the general meeting is summarised in the table below:

Year	Directors concerned	
	Number*	Names
2022	1 out of 10	Odile Georges-Picot
2023	3 out of 10	Benoît de Ruffray; Laurent Dupont; Isabelle Salaün
2024	2 out of 10	Jean Guénard; Jean-François Roverato
2025	4 out of 10	Marie Lemarié; Dominique Marcel; Philippe Vidal; Carol Xueref

* Excluding the directors representing employees, who are elected in accordance with Article 17 of the Articles of Association.

There have been no changes regarding the Chairman of the Board or the members of Executive Management during the last financial year and up to the date of this report.

The changes in the composition of the Board and its committees that occurred during the last financial year and up to the date of this report are summarised in the table below. These changes contribute to the diversification of the Board and its committees while expanding its range of knowledge, skills and experience.

	Date	Departures	New appointments / Co-optations / Ratifications	Terms of office renewed
Board of Directors	21 April 2021		Philippe Vidal	Philippe Vidal Marie Lemarié Dominique Marcel Carol Xueref
	8 October 2021		Abderrahim Hamdani	
Appointments and Compensation Committee	21 April 2021		Carol Xueref	
	21 February 2022			Abderrahim Hamdani
Strategy and CSR Committee	21 April 2021		Dominique Marcel	Carol Xueref
	8 December 2021		Michèle Grosset	
Audit Committee	21 April 2021	Dominique Marcel	Philippe Vidal	Marie Lemarié

At 23 February 2022, the composition of the Board's committees was as follows:

Role	Audit Committee	Appointments and Compensation Committee	Strategy and CSR Committee	Number of shares held
	Created on 17/12/1997	Created on 08/09/2004	Created on 17/12/1997	
	Six meetings per year	Four meetings per year	Four meetings per year	
Benoît de Ruffray	Chairman and Chief Executive Officer		Member	50,506 ⁽¹⁾
Laurent Dupont	Director representing employee shareholders	Member	Member	2,634 ⁽³⁾
Odile Georges-Picot	Independent director		Member	300
Michèle Grosset	Director representing employees		Member	/ ⁽⁴⁾
Jean Guénard	Independent director		Member	Chair 37,807
Marie Lemarié	Independent director	Member		300
Dominique Marcel	Non-independent director		Member	347
Jean-François Roverato	Non-independent director		Member	54,465 ⁽²⁾
Isabelle Salaün	Independent director	Chair		1,000
Philippe Vidal	Independent director	Member		100
Carol Xueref	Independent director		Chair	Member 500
Abderrahim Hamdani	Director representing employees		Member	/ ⁽⁴⁾
Total	12	4	5	7 147,959 i.e. 0.15% of the share capital ⁽⁶⁾
Proportion of independent members	3 out of 3, i.e. 100% independent members⁽⁵⁾	2 out of 3, i.e. 67% independent members⁽⁵⁾	3 out of 6, i.e. 50% independent members	

(1) Mr de Ruffray also owns 17,667 units in the FCPE Eiffage Actionnariat fund acquired as part of the Group's employee share ownership plan. The units are subject to a five-year lock-in period from the investment date, except where the lock-in period ends early as provided for by legislation. At 31 December 2021, these FCPE Eiffage Actionnariat units corresponded to around 41,035 Eiffage shares.

(2) Taking into account his interests in Eiffage and the Sicavas Eiffage 2000 investment fund, Mr Roverato directly and indirectly owns 0.18% of Eiffage's capital, and 0.28% taking into account his beneficial interest in other shares whose ownership interests are split.

(3) Mr Dupont also owns units in the FCPE Eiffage Actionnariat and Sicavas Eiffage 2000 investment funds, acquired as part of the Group's employee share ownership plan. The units are subject to a five-year lock-in period from the investment date, except where the lock-in period ends early as provided for by legislation.

(4) Ms Grosset and Mr Hamdani own units in the FCPE Eiffage Actionnariat and Sicavas Eiffage 2000 investment funds, acquired as part of the Group's employee share ownership plan. The units are subject to a five-year lock-in period from the investment date, except where the lock-in period ends early as provided for by legislation.

(5) Excluding the director representing employee shareholders and/or the directors representing employees.

(6) Based on 98,000,000 shares and without taking into account the information in footnotes 1 to 5 above.

B/ Independence of Board members

Following a proposal by the Appointments and Compensation Committee, the Board of Directors considers Odile Georges-Picot, Jean Guénard, Marie Lemarié, Isabelle Salaün, Philippe Vidal and Carol Xueref to be independent, as they satisfy the independence criteria set out in the Afep-Medef code and adopted by the Company.

The following table details the independence criteria:

Criterion 1: Not having been an employee or corporate officer in the past five years

Is not currently and has not been at any time in the preceding five years:

- an employee or executive corporate officer of the company;
- an employee, executive corporate officer or director of any entity consolidated by the company;
- an employee, executive corporate officer or director of the company's parent company or of any other entity consolidated by this parent company.

Criterion 2: No cross directorships

Is not an executive corporate officer of a company in which the company serves, either directly or indirectly, as a director or in which an employee designated as such or an executive corporate officer of the company currently serves or has served at any time in the preceding five years as a director.

Criterion 3: No material business relationships

Is not a customer, supplier, corporate banker, investment banker or consultant:

- of material importance to the company or its group;
- or for which the company or its group represents a material portion of its business.

The assessment of whether the relationship with the company or its group is material or not must be discussed by the board, and the quantitative and qualitative criteria that lead to that assessment (continuity, financial dependence, exclusivity, etc.) must be explicitly stated in the report on corporate governance.

Criterion 4: No family ties

Does not have any close family ties with a corporate officer.

Criterion 5: Not having served as statutory auditor for the company in the past five years

Has not been a statutory auditor of the company at any time in the preceding five years.

Criterion 6: Not having been a director for more than 12 years

Has not been a director of the company for more than 12 years. Directors lose their independent status on the 12th anniversary date of their appointment.

Criterion 7: Status of non-executive corporate officer

A non-executive corporate officer cannot be considered independent if he/she receives variable compensation in cash or in the form of shares or any other compensation linked to the performance of the company or its group.

Criterion 8: Status of major shareholder

Directors representing major shareholders of the company or its parent company may be considered independent if these shareholders do not take part in the control of the company. However, if the relevant major shareholder holds more than 10% of the share capital or voting rights, the board of directors, based on a report by the appointments committee, must evaluate the director's independence, taking into account the company's ownership structure and any potential conflicts of interest.

✓: Criterion met.

✗: Criterion not met.

The following table sets out the situation of the independent directors with regard to the independence criteria:

Independence criteria	Odile Georges-Picot	Jean Guénard	Marie Lemarié	Isabelle Salaün ⁽¹⁾	Carol Xueref	Philippe Vidal
Criterion 1: Not having been an employee or corporate officer in the past five years	✓	✓	✓	✓	✓	✓
Criterion 2: No cross directorships	✓	✓	✓	✓	✓	✓
Criterion 3: No material business relationships	✓	✓	✓	✓	✓	✓
Criterion 4: No family ties	✓	✓	✓	✓	✓	✓
Criterion 5: Not having served as statutory auditor for the company in the past five years	✓	✓	✓	✓	✓	✓
Criterion 6: Not having been a director for more than 12 years	✓	✓	✓	✓	✓	✓
Criterion 7: Status of non-executive corporate officer	✓	✓	✓	✓	✓	✓
Criterion 8: Status of major shareholder	✓	✓	✓	✓	✓	✓
Conclusion	Independent	Independent	Independent	Independent	Independent	Independent

(1) Ms Salaün is also a director of SMTPC, a company listed on Euronext in which the Group has a 32.9% stake. Ms Salaün abstains from taking part in any discussion or decision by the Board that might involve a conflict of interests with SMTPC. On 15 December 2021, Vinci Concessions and Eiffage filed a simplified public tender offer for the company shares of SMTPC, following the signing of a tender offer agreement and a concerted shareholders' agreement by and between them relating to SMTPC.

To the best of the Company's knowledge, the independent directors do not have any business relationships with the Group.

The following table shows the situation of the non-independent directors with regard to the independence criteria:

Independence criteria	Benoît de Ruffray	Laurent Dupont	Michèle Grosset	Dominique Marcel	Jean-François Roverato	Abderrahim Hamdani
Criterion 1: Not having been an employee or corporate officer in the past five years	✗	✗	✗	✓	✓	✗
Criterion 2: No cross directorships	✓	✓	✓	✓	✓	✓
Criterion 3: No material business relationships	✓	✓	✓	✓	✓	✓
Criterion 4: No family ties	✓	✓	✓	✓	✓	✓
Criterion 5: Not having served as statutory auditor for the company in the past five years	✓	✓	✓	✓	✓	✓
Criterion 6: Not having been a director for more than 12 years	✓	✓	✓	✗	✗	✓
Criterion 7: Status of non-executive corporate officer	✓	✓	✓	✓	✓	✓
Criterion 8: Status of major shareholder	✓	✓	✓	✓	✓	✓
Conclusion	Not independent	Not independent	Not independent	Not independent	Not independent	Not independent

C/ Organisation of the Board of Directors' work

The following table details directors' attendance at meetings in 2021:

Role	Independent	Board of Directors	Audit Committee		Appointments and Compensation Committee		Strategy and CSR Committee	
			Number of meetings and consultations = 11	Number of meetings = 6	Number of meetings attended and attendance rate	Number of meetings = 4	Number of meetings attended and attendance rate	Number of meetings = 4
Benoît de Ruffray	Chairman and Chief Executive Officer	No	11 (100%)				Member	4 (100%)
Laurent Dupont	Director representing employee shareholders	No	11 (100%)	Member	6 (100%)	Member	4 (100%)	
Odile Georges-Picot	Independent director	Yes	11 (100%)				Member	4 (100%)
Michèle Grosset	Director representing employees	No	11 (100%)				Member ⁽³⁾	/
Jean Guénard	Independent director	Yes	11 (100%)			Member	4 (100%)	Chair
Marie Lemarié	Independent director	Yes	11 (100 %)	Member	6 (100%)			4 (100%)
Dominique Marcel	Non-independent director	No	11 (100%)	Member	1 (100%) ⁽²⁾		Member	2 (100%) ⁽²⁾
Jean-François Roverato	Non-independent director	No	11 (100%)			Member	4 (100%)	Member
Isabelle Salaün	Independent director	Yes	11 (100%)	Chair	6 (100%)			
Philippe Vidal	Independent director	Yes	11 (100%)	Member	6 (100%)			
Carol Xueref	Independent director	Yes	11 (100%)			Chair	4 (100%)	Member
Abderrahim Hamdani	Director representing employees	No	3 (100%) ⁽¹⁾			Member ⁽¹⁾	/	
Total			100%		100%		100%	100%

(1) Mr Hamdani was elected to serve as director representing employees by the European Works Council on 8 October 2021. This appointment was formally noted by the Board at its meeting of 30 October 2021. He joined the Appointments and Compensation Committee on 21 February 2022.

(2) Mr Marcel joined the Strategy and CSR Committee on 21 April 2021. He had been a member of the Audit Committee until that date.

(3) Ms Grosset joined the Strategy and CSR Committee on 8 December 2021, after that committee's last meeting for the year.

D/ Information on the members of the Board of Directors

The directors' expertise and relevant professional experience, along with their offices and positions held, are summarised in the tables below:

Name	Expertise, relevant professional experience and offices and positions held at 31 December 2021
Benoît de Ruffray Chairman and Chief Executive Officer Mr de Ruffray does not hold any other position in a listed company. Age: 55 ans Nationality: French First appointment: 9 December 2015 Term of office ends: 2023 Number of shares held: 50,506 Number of Board committee memberships: 1	<p>Qualifications: Graduate of the management and engineering schools École Polytechnique and École des Ponts ParisTech, master's degree from Imperial College London.</p> <p>Career: Benoît de Ruffray began his career with the Bouygues group in 1990. He headed up several major projects and held various management positions outside France, before being named Deputy Chief Executive Officer of Bouygues Bâtiment International in 2008. In 2015, he was appointed Chief Executive Officer of Soletanche Freyssinet, a Vinci Construction subsidiary. He joined Eiffage as Chairman and Chief Executive Officer in January 2016.</p> <p>Other positions held at 31 December 2021: Within the Eiffage Group, Chairman of Eiffage Énergie Systèmes-Régions France, Eiffage Énergie Systèmes-Participations, Eiffage Énergie Systèmes-Clemessy, Eiffage Énergie Systèmes-Télécom, Eiffage Infrastructures, Eiffarie SAS, Financière Eiffarie SAS, Goyer and the Eiffage Foundation Within the Eiffage Group, Director of APRR and AREA Outside the Eiffage Group: Chairman of the Board of Directors of École des Ponts ParisTech Chairman of Fondact Non-voting observer on the Supervisory Board of Aéroport Toulouse-Blagnac</p> <p>Positions outside the Eiffage Group that have expired in the past five years: None</p>
Laurent Dupont Director representing employee shareholders Chief Operating Officer, Eiffage Construction Mr Dupont does not hold any other position in a listed company. Age: 57 Nationality: French First appointment: 18 April 2012 Term of office ends: 2023 Number of shares held: 2,634 Number of Board committee memberships: 2	<p>Qualifications: Two technical degrees (DUTs) in civil engineering and management (1986).</p> <p>Career: Laurent Dupont joined Eiffage in 1988 as a works supervisor, a position he held until 2000, when he was named a works manager. Appointed an area manager in 2002, he went on to serve as Deputy Director of Operations (2007-12) for Eiffage Construction, then as Director of Operations (2012-18) and is currently its Chief Operating Officer (since 2019). He was responsible for the following major projects: La Vache Noire shopping centre (2005-07), Ateliers Hermès (2009-11) and Centre Bus Paris 14^e (2014-17).</p> <p>Mr Dupont has had a permanent employment contract with the Group since 2 January 1988. This is a traditional permanent contract with a three-month notice period.</p> <p>Other positions held at 31 December 2021: Chairman of the Sicavas Eiffage 2000 and FCPE Eiffage Actionnariat investment funds</p> <p>Positions outside the Eiffage Group that have expired in the past five years: None</p>
Odile Georges-Picot Independent director Ms Georges-Picot does not hold any other position in a listed company. Age: 65 Nationality: French First appointment: 25 April 2018 Term of office ends: 2022 Number of shares held: 300 Number of Board committee memberships: 1	<p>Qualifications: Graduate of the Institut d'Études Politiques de Paris (Sciences Po Paris), master's degree in economics from the University of Paris I Panthéon-Sorbonne.</p> <p>Career: Odile Georges-Picot began her career in France's Ministry of Public Works, Housing and Transport and in the Department of Administrative and Financial Affairs (1979-83), before moving to the Highways Department (1984-91). She joined motorway concession company Cofiroute in 1991 as General Counsel, then as Corporate Secretary. She served as Deputy Chief Executive Officer of Cofiroute from 2002 to 2008, when she joined Sanef as head of the Concessions Division, before being named its Deputy Chief Executive Officer, a position she held until 2017.</p> <p>Other positions held at 31 December 2021: None.</p> <p>Positions outside the Eiffage Group that have expired in the past five years: None</p>
Michèle Grosset Director representing employees Safety officer, Eiffage Énergie Systèmes Ms Grosset does not hold any other position in a listed company. Age: 66 Nationality: French First appointment: 15 September 2020 Term of office ends: 2024 Number of shares held: / Number of Board committee memberships: 1	<p>Qualifications: Baccalauréat G1 (secretarial work) obtained in 1974.</p> <p>Career: From November 1990 to 2005, Michèle Grosset held positions as an assistant in administrative, accounting and collections functions. From 2005 to 2019, she first worked as a radiation protection assistant, in charge of the safety of employees working at research facilities of the French Alternative Energies and Atomic Energy Commission (CEA), and then as an internal audit manager. Since 2011, she has served as safety officer for Eiffage Énergie Systèmes.</p> <p>Other positions held at 31 December 2021: Director of Eiffage Énergie Santé (mutual insurer) and Pro BTP Vacances et Voyages</p> <p>Positions outside the Eiffage Group that have expired in the past five years: CFE-CGC BTP trade union representative</p>

Name	Expertise, relevant professional experience and offices and positions held at 31 December 2021
Jean Guénard Independent director Chairman of the Board of Directors, Fondation INSA (Lyon) Mr Guénard does not hold any other position in a listed company. Age: 74 Nationality: French First appointment: 1 September 2011 Term of office ends: 2024 Number of shares held: 37,807 Number of Board committee memberships: 2	Qualifications: Diploma in civil engineering, Institut National des Sciences Appliquées (Lyon). Career: Jean Guénard spent the first two years of his career with the Hauts-de-Seine public works directorate (DDE) working in road and town planning. He subsequently worked for 12 years at EMCC in a range of sectors, including river and maritime works, docks, harbours, dredging, pipelines, special foundations, civil and industrial engineering, holding positions as works manager, branch manager, area manager and subsidiary manager, in France and abroad. Mr Guénard then spent 30 years with Eiffage, serving as Regional Manager then Chief Executive Officer of Quillery, after which he was appointed Chairman of Eiffage Travaux Publics and then Chairman of Compagnie Eiffage du Viaduc de Millau. He is Deputy Chairman of the FNTP and the Syndicat des Entrepreneurs de TP de France (union representing public works firms). Other positions held at 31 December 2021: Honorary Deputy Chairman of the FNTP Member of the Board of Directors of the Institut National des Sciences Appliquées (Lyon) Chairman of the Board of Directors of Fondation INSA
Abderrahim Hamdani Director representing employees Mapping technician, Eiffage Construction Mr Hamdani does not hold any other position in a listed company. Age: 58 Nationality: Moroccan First appointment: 8 October 2021 Term of office ends: 2025 Number of shares held: / Number of Board committee memberships: 1	Qualifications: Baccalauréat S (sciences). Career: Joined the Group in January 1989 as a mapping technician at Société Nouvelle Schwartz Hautmont. Other positions held at 31 December 2021: None Positions outside the Eiffage Group that have expired in the past five years: CFDT trade union representative
Marie Lemarié Independent director Chief Executive Officer, SCOR Life Ireland Ms Lemarié does not hold any other position in a listed company. Age: 50 Nationality: French First appointment: 18 April 2012 Term of office ends: 2025 Number of shares held: 300 Number of Board committee memberships: 1	Qualifications: Graduate of the École Polytechnique and the ENSAE school of management and economics, and of Boston University (master's degree in economics). Career: Marie Lemarié began her career as an economist at Rexecode and then in asset management with State Street Bank, before joining the international insurance group Aviva in 2003. She then set up and headed the Investment department at Aviva France, leaving in 2011. In 2012, she joined the French insurance group Groupama, where she was head of investment management, mergers and acquisitions, financing and capital management. In 2018, Ms Lemarié joined SCOR Life Ireland as Chief Executive Officer. Other positions held at 31 December 2021: Director (executive member of the Board) of SCOR Life Ireland DAC Positions outside the Eiffage Group that have expired in the past five years: Chairman of Société Centrale d'Études et de Participations (SCEPAR) Director of Groupama Assicurazioni (Italy), Gan Assurances and Gan Prévoyance Permanent representative of: Groupama Investments on the boards of Le Monde Entreprises, Cofintex 6 and AssuVie Groupama SA on the boards of Groupama Investissements (Chairman), Scima-GFA (Manager) and Sofiproteol (Director) Cofintex 2 on the boards of Groupama Immobilier and Groupama Asset Management Member of the Supervisory Board of Groupama Biztosító (Hungary) Permanent representative of Groupama Gan-Vie on the boards of: Groupama Gan Paris-La Défense Office and OFI GB2 Director of Groupama Immobilier, Cegid Group and Gan Patrimoine Permanent representative of Gan Prévoyance on the Board of Directors of Groupama Asset Management Permanent representative of Groupama Gan Vie on the Board of Directors of Compagnie Foncière Parisienne

Name	Expertise, relevant professional experience and offices and positions held at 31 December 2021
Dominique Marcel Non-independent director Chairman, Compagnie des Alpes (company listed on Euronext)	<p>Qualifications: Graduate of the Institut d'Études Politiques de Paris (Sciences Po Paris) and the École Nationale d'Administration (ENA), holder of a post-graduate diploma (DEA) in economics and qualified in France as an Inspecteur Général des Finances.</p> <p>Career: After completing his ENA degree, Dominique Marcel joined the French Treasury in 1983 as a civil administrator, advising a number of government departments. In 1995 he was appointed Deputy Manager in charge of savings, financial protection and financial markets at the French Treasury. In 1997, he joined the French Prime Minister's office as Chief of Staff. He was appointed Head of Finance and Strategy at Caisse des Dépôts et Consignations (CDC) in November 2003. During his time in that position, he also sat on the boards of companies including Accor, Dexia and CNP Assurances. Mr Marcel became Chairman of the Supervisory Board and Strategy Committee of Compagnie des Alpes in 2005, before being named Chairman of its Management Board in October 2008 and then Chairman and Chief Executive Officer in March 2009, serving in these two roles until 31 May 2021. Currently, he is Chairman of the Board of Directors of Compagnie des Alpes.</p> <p>Other positions held at 31 December 2021: Chairman of the Board of Directors of Compagnie des Alpes, a Euronext-listed company</p> <p>Positions outside the Eiffage Group that have expired in the past five years: Chairman of Compagnie des Alpes - Domaines Skiables Permanent representative of Compagnie des Alpes on the Board of Directors of Compagnie du Mont-Blanc until March 2020 Director of Société du Grand Théâtre des Champs-Élysées (a CDC subsidiary) until July 2020 Chairman of the Supervisory Board of Société du Parc du Futuroscope Chairman of the Board of Directors of Grévin & Compagnie SA</p>
Jean-François Roverato Non-independent director	<p>Qualifications: Graduate of the management and engineering schools École Polytechnique and École des Ponts ParisTech.</p> <p>Career: Jean-François Roverato started work as an engineer in the construction department of the French Ministry of Public Works (1969-72). He then became Technical Advisor to the French Secretary of State for Housing (1971-72) before being appointed Senior Manager at the social housing provider Office Public d'HLM du Val-de-Marne (1972-74). He took up a position as General Manager of Guiraudie & Auffèvre SA (1975), moving that same year to the Fougerolle group (which became Eiffage in 1993), where he worked as Senior Manager until 1980, before serving as Chief Executive Officer of Fougerolle Construction (1980-82), Fougerolle France (1982-84) and Fougerolle International (1984-85), then as Chief Executive Officer of Fougerolle (1985-87), Chairman and Chief Executive Officer of Fougerolle and later Eiffage (1987-2011), then finally Chairman (2016). He was Chairman and Chief Executive Officer of the APRR group (2006-11), Chairman of AREA (2006-12), Chairman and Chief Executive Officer of Forclum (1987-89 and 1991-94), Société Chimique de la Route (SCR), Gerland Routes (1994-95) and Société Auxiliaire d'Entreprises (SAE) (1996-98, 98), and Chairman of AFSA, the French association of motorway companies (2009-12).</p> <p>Other positions held at 31 December 2021: Within the Eiffage Group, Director of Eiffarie SAS</p> <p>Positions outside the Eiffage Group that have expired in the past five years: Director of APRR and AREA</p>
Isabelle Salaün Independent director Chairman, Nirine Conseil	<p>Qualifications: Graduate of the École Normale Supérieure and an agrégée in mathematics, having also earned a PhD in this same field.</p> <p>Career: After a stint as a lecturer and researcher at the University of Paris VI, Isabelle Salaün began her career as an engineer at Alcatel and then spent 15 years in investment banking, at CCF, Merrill Lynch and Deutsche Bank. In 2006, she joined Natixis as Head of Mergers & Acquisitions. She was then appointed Head of Financial Communications and joined the Executive Committee. She is currently Chairman of Nirine Conseil.</p> <p>Other positions held at 31 December 2021: Independent director of SMTPC, a Euronext-listed company</p> <p>Positions outside the Eiffage Group that have expired in the past five years: None</p>
Philippe Vidal Independent director Executive Advisor, CIC	<p>Qualifications: Graduate of the management and engineering schools École Polytechnique and École des Ponts ParisTech.</p> <p>Career: Philippe Vidal began his career in New Caledonia with the French Ministry of Public Works (1979-82) and went on to serve as Head of the Department of Economic and Financial Affairs for Electricity at the French Ministry of Industry (1983-86). He joined the French banking group CIC in 1987 and held various positions at CIC-Est, including Chairman and Chief Executive Officer (1993-2012). Also a member of CIC's Executive Board from 2002 to 2011, he was Deputy Chief Executive Officer and Effective Manager of CIC from 2012 to 2021, in charge of corporate banking, capital markets, private equity, private banking and asset management. He was named Executive Advisor at CIC in 2022.</p> <p>Other positions held at 31 December 2021: Chairman of the Board of Directors of CIC Lyonnaise de Banque Permanent representative of Crédit Mutuel Equity on the Board of Directors of Lanson-BCC, a company listed on Euronext Growth</p> <p>Positions outside the Eiffage Group that have expired in the past five years: Chairman of the Boards of Directors of Crédit Mutuel Factoring, Crédit Mutuel Gestion, Crédit Mutuel Investment Managers, Banque de Luxembourg, Bank CIC (Switzerland) and Cigogne Management Chairman of the Supervisory Board of Crédit Mutuel Equity Permanent representative of CIC on the Board of Directors of Crédit Mutuel Asset Management Director of Saint-Gobain PAM and Batipart Invest (Luxembourg)</p>

Name	Expertise, relevant professional experience and offices and positions held at 31 December 2021
Carol Xueref Independent director Chairman, Floem SAS	Qualifications: Master's in private law and holder of a post-graduate diploma (DESS) in international trade from the University of Paris II Panthéon-Assas.
Ms Xueref holds one other position in a listed company.	Career: Carol Xueref was assistant to the Trade Attaché at the British Embassy in Paris (1982-86) and Head of Division at the International Chamber of Commerce (1986-90). She was appointed Director for Legal and Tax Affairs at Banque Populaire Région Ouest de Paris (BPROP) in 1990. From 1993 to 1996 she headed the legal department at Crédit Lyonnais and then served as General Counsel at CDR Immobilier. From 1996 to 2016, Ms Xueref was Head of Legal Affairs and Group Development and then Corporate Secretary at Essilor International, where she was also a member of the Executive Committee. She was a Board member of the Autorité de la Concurrence (French competition authority) from 2006 until late March 2019.
Age: 66 Nationality: British and French First appointment: 16 April 2014 Term of office ends: 2025 Number of shares held: 500 Number of Board committee memberships: 2	Other positions held at 31 December 2021: Director of Ipsen, a Euronext-listed company Positions outside the Eiffage Group that have expired in the past five years: None

The table below summarises the areas of expertise and experience declared by the directors and illustrates the diversity and complementarity of knowledge and skills represented on the Board.

	Expertise						Experience	
	Finance	CSR	Innovation, digital technologies	International operations	Legal and regulatory matters, public sphere	Civil works, property development	Concessions	Other industries and services
Number of directors with knowledge and skills in each area of expertise and experience	5	7	4	7	7	6	7	5

In accordance with the Afep-Medef code, the Board regularly reviews its composition and that of its committees, in particular with respect to diversity (gender balance, areas of expertise and experience, etc.). This policy is presented in the following table, which summarises the Group's objectives in this area.

Board diversity objectives

Item	Target	Situation at 23/02/2022
Board size	10 to 14 members taking all its members into account	12
Independent members	At least 50% as defined by the Afep-Medef code	67%
Women members	At least 40%	40%
Internationalisation	At least one foreign national or French national residing outside France among Board members	4
Director(s) representing employee shareholders	At least one	1
Director(s) representing employees	At least one	2
Average age of directors	70 or younger	64
Knowledge, skills and experience	Range of knowledge, skills and experience reflecting the Group's business lines	Condition satisfied

The recommendations made by the Appointments and Compensation Committee support the implementation, achievement and maintenance of these diversity objectives.

E/ Additional information on the corporate officers

To the best of the issuer's knowledge and at the date of this report, there are no family ties between any of the Company's corporate officers.

For the performance of their duties, the address of the corporate officers is that of the Company's registered office, i.e. 3-7 place de l'Europe, 78140 Vélizy Villacoublay, France.

At 31 December 2021 and to the best of the Company's knowledge, in the past five years, no member of an administrative or management body has been convicted of fraud, involved as a corporate officer in a bankruptcy, seizure of assets, liquidation or receivership, implicated in and/or the subject of an official public sanction ordered by a government agency or regulatory authority (including designated professional organisations), or prevented by court order from acting as a member of an administrative, management or supervisory body or participating in the management or business of any issuer.

F/ Conflicts of interest involving directors

At 31 December 2021 and to the best of the Company's knowledge:

- no potential conflicts had been identified between the duties of any member of an administrative or management body with respect to Eiffage and his/her private interests and/or other duties;
- no service contracts existed between members of the administrative and executive management bodies and Eiffage or any of its subsidiaries that provide for benefits to be granted at the end of such contract;
- no arrangement or agreement with the main shareholders, customers, suppliers or other persons existed under which any member of an administrative or management body had been selected as a member of the administrative, management or supervisory body or as a member of the executive management team;
- no restriction had been accepted by members of an administrative or management body regarding the sale or transfer, within a certain period of time, of shares in the issuer that they own (except for the holding requirements described in this document).

G/ Special agreements

The agreements entered into by Eiffage SA with companies with which it has senior executives in common concern transactions that are standard between companies belonging to the same group. All new agreements formed since the end of the 2021 financial year are of that type.

In 2021, as stipulated by the provisions of Article L.22-10-12 of the French Commercial Code, the Board put in place a new procedure for the assessment of agreements entered into in the ordinary course of business and on an arm's length basis. The aim was, on the one hand, to precisely set out the criteria adopted by the Company to identify the agreements to which it is party that can be correctly characterised as having been entered into in the ordinary course of business and on an arm's length basis and, on the other hand, to establish a procedure for the re-examination of these agreements at regular intervals to determine whether they continue to meet these two conditions.

The procedure for the assessment of such agreements as well as its implementation involve the evaluation of agreements with respect to their nature, size, etc.

An agreement was signed by and between Eiffage SA and APRR SA on 23 February 2022, which will be submitted to the general meeting of 20 April 2022 for approval. This agreement relates to the sale by Eiffage to APRR of 99.8% of the share capital of ALIAE, the company holding the concession contract for the A79 motorway, along with the entirety of its current accounts.

H/ Work carried out by the Board of Directors

The Board held 11 meetings in 2021, either in person, by way of written consultation, or via video or audio conferencing. One of these meetings gave rise to a decision taken in writing.

1. In respect of the financial statements and day-to-day management, the Board:

- examined the work done by the Audit Committee;
- reviewed and approved the annual consolidated and parent company financial statements at 31 December 2020 and the 2021 interim consolidated financial statements, and examined the Statutory Auditors' reports;
- approved the non-financial performance statement;
- approved the report on transparency in extractive industries;
- examined the report concerning the whistleblowing procedure, reviewed this procedure's effectiveness and considered the appropriateness of changes to the current system;
- approved the contents of the Board's various reports to the shareholders, prepared and called the ordinary and extraordinary general meeting of 21 April 2021, approved the meeting's agenda and the resolutions to be voted on by shareholders, and approved the reports to be made available in the meeting;
- regularly reviewed the Group's activities, current developments, financial position, plans and indebtedness;
- examined changes in laws and regulations;
- reviewed current initiatives regarding cybersecurity, IT risks, business continuity planning and compliance with the General Data Protection Regulation (GDPR);
- reviewed initiatives required by the Sapin 2 law as part of a continuous improvement process;
- examined the reports provided by the Chairman, Benoît de Ruffray, as director responsible for shareholder relations, regarding his discussions with Group shareholders;
- authorised the renewal of the powers granted to the Chairman and Chief Executive Officer for sureties, endorsements and guarantees, and approved guarantees.

2. As regards corporate governance and compensation, the Board:

- examined the work done by the Appointments and Compensation Committee;
- assessed the independence of its members in line with the criteria of the Afep-Medef code;
- set Mr de Ruffray's variable compensation for the 2020 financial year;
- determined the changes to be made to Board compensation in respect of the 2021 financial year, based on the recommendations of the Appointments and Compensation Committee;
- approved the compensation policy for the directors;
- discussed actions to be taken in view of the voting results at the general meeting of 21 April 2021;
- approved the compensation policy for the Chairman and Chief Executive Officer and, as part of this process:
 - confirmed Mr de Ruffray's fixed compensation and long-term share-based compensation (bonus share plan) - principles, eligibility criteria and amounts;
- reviewed the diversity policy for Board members and the objectives for the balance of gender representation at the highest executive levels;

- modified the compositions of the Audit Committee, the Strategy and CSR Committee, and the Appointments and Compensation Committee;
- validated the schedules for Board and Board committee meetings in 2021 and 2022;
- held a meeting, which was not attended by the executive corporate officer, chaired by the longest-serving Board member, Jean-François Roverato. All of the remaining Board members attended this meeting, which gave rise to a report submitted to the executive corporate officer highlighting the Board's satisfaction with the actions of senior management in 2021;
- approved and implemented the procedure for the assessment of agreements entered into in the ordinary course of business;
- discussed the Board's operating procedures.

3. As regards employee share ownership, the Board:

- approved amendments to a bonus share plan that was to expire soon and for which the executive corporate officer was not eligible;
- set up a bonus share plan and determined its procedures;
- decided to carry out a capital increase reserved for employees enrolled in the Group savings plan and set the subscription price for shares to be issued under the plan;
- reviewed the results of the 2021 employee share ownership programme;
- validated the principle of an employee share ownership programme in 2022.

4. As regards strategy and acquisitions, the Board:

- examined the work done by the Strategy and CSR Committee;
- reviewed the Group's strategy;
- reviewed and approved a number of external growth opportunities for the Contracting and Concessions businesses in France and around the world;
- approved binding offers in relation to various acquisitions, including one major acquisition;
- held five extraordinary meetings to consider, debate and approve external growth transactions;
- approved the increase in the Group's financing resources.

5. In other matters, the Board also:

- authorised the implementation of the share buy-back programme;
- regularly reviewed the Group's shareholder structure;
- authorised the cancellation of shares in the Company;
- authorised the issue of sureties and guarantees.

It should also be noted that, at its meeting of 28 February 2018, the Board had elected its Chairman, Mr de Ruffray, as the director responsible for shareholder relations. In 2021, Mr de Ruffray reported to the Board about various events (roadshows and conferences) and the main interactions with the Group's major shareholders.

The Group took part in around 15 conferences in France and in London during the year, all conducted in virtual format, i.e. around one conference for the year per broker producing research about Eiffage. The Group also organises roadshows twice per year in Paris and London following its full-year and half-year results and once per year in Frankfurt following its full-year results. Furthermore, in 2021, Eiffage took part in around 10 meetings organised by brokers bringing together groups of investors and held numerous in-person meetings, conference calls and videoconferences at the request of shareholders. All of these events allow Eiffage to maintain a high-quality dialogue with a large number of investors.

In addition, the Group maintains regular dialogue with proxy advisers.

The Group also accompanies APRR in roadshows aimed at bond investors, which are usually organised once per year in the autumn.

As the succession plan for the executive corporate officer, whose adaptation is part of the remit of the Appointments and Compensation Committee, had already been updated in 2020 to draw lessons from the health crisis relating to emergency situations, it was not necessary to make any further changes in 2021. The succession plan for the executive corporate officer is revisited whenever necessary, depending on circumstances.

As is the case in one out of every three years, an assessment of the work done by the Board was carried out by an outside consultant. This assessment is conducted in the form of a written questionnaire. For the 2021 assessment, the effective contribution of each director to the Board's work was evaluated.

The assessment questionnaires completed by the directors revealed the following:

- The directors are generally very satisfied or satisfied with the Board and its operating procedures, including in the wake of the public health situation relating to the Covid-19 pandemic, particularly with regard to the information provided to the Board and the functioning of the existing tools.
- The directors indicated that they were satisfied with the assessment procedures and the actions taken based on the previous assessments. All of the directors indicated that they were satisfied with the current governance system, the independence of the Board's members and The Board's overall composition;
- All of the directors indicated that they were satisfied with the frequency, duration and planning of meetings and the quality of debate.
- As regards information provided to the Board, the directors indicated that they were generally satisfied with the documents made available to them. The directors are also satisfied with the information communicated in the interval between Board meetings, in particular the information communicated by way of committee meetings as well as their access to additional information, as necessary;
- The directors did not identify any matters not addressed by the Board that would require deliberation.
- The Board's composition is consistent with the recommendations of the Afep-Medef code to which the Company adheres.

They suggested a few areas for improvement:

- an update on innovation and developments affecting the Group's businesses in response to the constraints of climate change;
- more in-depth discussions on climate change, with associated training (particularly as regards communications materials on issues relating to climate change);
- access to senior management.

The involvement of directors in the Board's work, the quality of their contributions and input as well as their understanding of the issues were judged satisfactory overall, although there was a desire for greater contributions from all members. The assessment of contributions by members to the Board's work showed a good level of mutual appreciation. However, in line with the recommendations of the guide issued by the French High Committee on Corporate Governance (HCGE) and as part of the continuous improvement approach to the Board's operating procedures, a report was made directly to the Chairman, who may request individual reports, if deemed necessary.

Following this assessment, the Chairman and Chief Executive Officer submitted proposals regarding changes in the Board's operating procedures, which were accepted by the Board and involve:

- the organisation of a training session on climate change;
- setting up video access to the meetings of the Strategy and CSR Committee for all directors, to allow all those interested in attending to take part in this manner;
- the resumption of worksite visits, which had been suspended due to the health crisis.

The Board is assisted by three specialist committees. The Board and its committees each have their own sets of internal rules, which specify the frequency of meetings, their main purpose and the information to be presented at such meetings. The Board reviews these internal rules from time to time to ensure they remain compliant with industry practices and recommendations.

The Board's internal rules were last updated at the Board meeting held on 26 August 2020. The Board of Directors' internal rules are available on the Eiffage website www.eiffage.com.

The Board's internal rules also contain provisions relating to attendance and confidentiality as well as directors' ownership of and trading in the Company's shares and other securities. They also list the decisions and commitments that require prior approval by the Board (major projects, execution of any acquisition transaction involving an investment of more than €30 million – although investments of less than €150 million may be approved by the Strategy and CSR Committee instead of the Board – or of any smaller acquisitions when the target company's type of business, revenue, number of employees, level of indebtedness or potential associated risks could have a material impact on the Group's business and profitability).

In addition, the internal rules stipulate that the following items of information must be regularly provided to Board meetings or, if need be, to directors outside of a Board meeting:

- annual budgets and periodic plans;
- reviews of business activities, the order book, revenue and results;
- financial position, including the cash position and commitments;
- occurrence of any event that may have a material impact on the Group's consolidated results;
- any document released to the general public, including information intended for shareholders;
- developments in the markets and competitive environment and the main associated challenges, including in relation to the Company's corporate social responsibility commitments.

Each director may ask to meet with senior executives within the Group, without the Chairman and Chief Executive Officer being present, provided the latter has been informed in advance.

With regard to the management of possible conflicts of interest, the Board's internal rules stipulate that whenever there is or may be a conflict between the Company's interests and the direct or indirect personal interests of any director or those of the shareholder or group of shareholders he or she represents, the director must:

- inform the Board as soon as he or she becomes aware of the conflict of interest;
- take the appropriate action with regard to his/her role. Accordingly, depending on the situation, the director must:
 - refrain from taking part in discussions and voting on any related matters,
 - not attend meetings of the Board of Directors for as long as the conflict of interest persists, or
 - step down from the Board.

A director's liability may be invoked if he or she fails to abstain or withdraw in compliance with these rules. In addition, the Chairman of the Board of Directors may choose not to disclose, to any director for whom he has reasonable cause to believe that a conflict of interest exists, any information or documents relating to involvement in or formation of the agreement resulting in the conflict of interest. He must inform the Board of Directors of any such non-disclosure decision.

I. Executive Management

The Board decided at its meeting of 9 December 2015 to combine the roles of Chairman and Chief Executive Officer with effect from 18 January 2016, the date on which Benoît de Ruffray took office. The aim of this decision was to simplify the Group's operational management.

At its meeting of 29 August 2012, when the Board previously decided to combine the roles of Chairman and Chief Executive Officer, it had also decided to create the position of Senior Director, carrying the additional title of Vice-Chairman, whose responsibilities are detailed in the Board's internal rules. Although no one currently serves in this position, the Board holds a discussion once each year on its own operating procedures and the type of governance system in place, including the means brought to bear to make sure that the balance of power is maintained.

The mechanisms in place to make sure that the balance of power is maintained include the option to appoint a senior director, the option to appoint one or more non-voting observers, the establishment of committees with specific remits, internal rules that limit powers, the diversity policy relating to Board members, the presence of a significant number of independent directors, compliance with the Afep-Medef code and the review of general meeting voting results as well as actions taken in view of these results.

II. Board committees

The Board of Directors has set up three specialist committees to prepare resolutions put to the Board, express opinions and make recommendations. Each committee's chair reports to the Board on its work, findings and recommendations.

III. Audit Committee

The Audit Committee examines the parent company and consolidated financial statements before they are submitted to the Board of Directors, along with internal procedures for compiling and checking accounting information, and the terms and conditions of assignments carried out by external auditors. To this end, it meets with the Statutory Auditors without the presence of management at least once a year, including at each accounts closing.

It oversees the procedure for selecting and renewing the appointments of the Statutory Auditors, and makes recommendations regarding their initial appointment and the renewal of their appointments. This procedure is described in the 2018 Registration Document.

It ratifies the provision by the Statutory Auditors of services other than the statutory auditing of the financial statements, after the Board has defined and approved the services in principle.

In particular, it has responsibility for monitoring the effectiveness of internal control and risk management systems, and periodically reviews the Group's audit and internal control policies as well as validating the related plans and resources. Twice a year it reviews the work and findings of the Internal Audit department, as well as the key performance indicators used to monitor implementation of the related recommendations.

The Audit Committee is composed of four directors, three of whom, including its chair, are independent directors who are skilled in financial or accounting matters or in statutory auditing given their qualifications and/or professional experience.

The Audit Committee complies with the recommendation concerning the proportion of independent members, as 100% of its members are independent directors. Laurent Dupont is not included in the calculation because he is the director representing employee shareholders.

The Audit Committee met six times in 2021. One of these meetings was called as an extraordinary session to consider the Group's financing strategy in relation to the filing of an offer to acquire Equans. The October committee meeting mainly addressed matters relating to the shared service centres, IT risks and compliance. Four of the six meetings took place at least two calendar days before the Board meeting, while the other two meetings were not held in advance of a Board meeting. The main purpose of the Audit Committee's meetings in 2021 was to test goodwill and review the accounting methods, internal control and the preparation of the annual and interim financial statements to be presented to the Board of Directors. The Statutory Auditors attended meetings to explain the main findings of the statutory audit and the accounting options used, and representatives of the Group's Finance, Accounting, Tax, Cash Management, Financing, IT, Risk Management and Compliance, and Internal Audit departments also attended.

The Audit Committee specifically addressed the matters listed below.

1. In respect of the financial statements:

- review of provisions in excess of €1 million and major disputes;
- review of overdue receivables in excess of €1 million;
- validation at each committee meeting of services provided by the Statutory Auditors other than the statutory auditing of the financial statements;
- presentations by the Statutory Auditors explaining the main findings of the statutory audit and the accounting options selected.

The committee also holds discussions with the Statutory Auditors without the presence of management at each accounts closing.

2. In relation to the monitoring of commitments:

- the Group's property commitments;
- refinancing and hedging transactions;
- compliance with financial covenants;
- changes in the cash position;
- changes in the Group's financing resources.

3. As regards financial communication:

- the financial communication calendar for 2021 and 2022;
- the directors' report (including the report on internal control and risk management for 2020);
- the Group's financial communication materials.

4. In relation to regulatory intelligence:

- legislative and regulatory changes;
- review of compliance with the duty of care;
- the action plan implementing the recommendations of the French Anti-corruption Agency (AFA);
- the work programme relating to the application of the EU Taxonomy.

5. As regards risk management:

- review of the actions taken by the Internal Audit department, 2021 results and the 2022 programme;
- review of the report by the Board of Directors on corporate governance;
- internal control and follow-up on audit recommendations;
- effectiveness of the New Business Risks Committee;
- review and validation of the mapping of the Group's risks and the risk factors detailed in the Universal Registration Document;
- existing business continuity and crisis management plans;

- implementation of measures required by the Sapin 2 law in relation to each of the eight pillars of its compliance programme;
- review of the duty of care plan and the risk mapping for the non-financial performance statement;
- the Code of Conduct and ethics training;
- ongoing initiatives to prevent fraud;
- the deployment of shared service centres and various initiatives relating to the pooling and optimisation of support services (accounts and payroll);
- current initiatives regarding cybersecurity, IT risks, business continuity planning and compliance with the General Data Protection Regulation (GDPR);
- review of the Group's financing and refinancing transactions and initiatives;
- review of the Group's purchasing policy.

6. In extraordinary session:

- the financing strategy that would be put in place by the Group for the Equans acquisition;
- the effects of the Covid-19 crisis on the Group's liquidity and results;
- the approval of the procedure for the assessment of agreements entered into in the ordinary course of business;
- the use of an outside expert to assist with the analysis of the Group's vulnerability to cyber risks.

The committee may also seek advice from outside experts.

IV. Strategy and CSR Committee

The Strategy and CSR Committee has responsibility for reviewing major external growth projects representing an investment or disposal in excess of a certain amount. In accordance with Article 2 of Annex 3 to the internal rules, "[The Strategy and CSR Committee] reviews projects involving major acquisitions or large investments and prepares, when necessary, the Board meeting prior to finalisation of said projects in accordance with Article 2 of the Board's internal rules. ... More specifically, the Board of Directors must meet prior to the finalisation of any acquisition involving an investment of over €30 million; however, projects involving an investment of less than €150 million may be referred to the Strategy and CSR Committee instead."

The committee is also consulted about major restructuring measures within the Group and receives the periodic management documents for review (Group dashboard, cash position and provisional budget). It consists of seven members, including one member representing employees, one member representing employee shareholders and three independent members. The committee's chair reports to the Board on its work, findings and recommendations.

The committee also validates the Group's strategic plans and each plan's five-year programme of activity as well as its consistency with the Group's workforce-related, social and environmental objectives.

The committee met four times in 2021 and specifically considered the following items:

- the 2021 budget;
- the Group's offer relating to Equans and the possible changes in ownership involving major energy sector players in France and Europe;
- the Group's proposals relating to acquisition opportunities in renewable energies;
- proposed acquisitions and disposals in Contracting;
- proposed acquisitions and disposals in Concessions, including the acquisition of the remaining 35% stake in A'léon, which holds the concession for the A65 motorway between Pau and Langon, and of 100% of the share capital of Sanef Aquitaine;

- changes in reporting and performance indicators;
- the Group's sustainable development policy;
- the CSR and innovation policy, including the presentation of the Group's climate report;
- the Group's strategy relating to motorway concessions;
- the consequences for the Group of specific mergers and acquisitions involving sector players in Europe.

V. Appointments and Compensation Committee

In addition to its usual remit, which includes the scope of powers recommended by the Afep-Medef code, the Appointments and Compensation Committee makes proposals concerning corporate officer appointments and the compensation policy for corporate officers, in particular that relating to fixed and variable compensation to be paid to the Chairman of the Board of Directors, the Chief Executive Officer and any Deputy Chief Executive Officer(s). As part of that work, when necessary it issues recommendations on the total amount of compensation awarded to directors and the basis on which it is split between the directors. It is also responsible for the initial preparation of the succession plan for the executive corporate officer and all subsequent updates.

Documents detailing plans to grant stock options and bonus share awards are submitted to the committee before being presented to the Board of Directors.

The committee reviews candidates and makes proposals to the Board of Directors regarding the appointment of Board members and the renewal of their terms of office, in particular concerning the selection of independent directors and the evaluation of their independent status.

Most members of the committee are therefore independent, including its chair, as recommended by the Afep-Medef code. Abderrahim Hamdani, a director representing employees, and Laurent Dupont, the director representing employee shareholders, are not included in the calculation. In addition, the executive corporate officer, Benoît de Ruffray, works alongside the Appointments and Compensation

Committee and presents to it, *inter alia*, the policy on compensation paid to the main senior executives who are not corporate officers.

The committee held four meetings in 2021, in which it addressed the following matters:

- the composition of the Board's committees;
- proposals for the determination of the compensation policy for corporate officers;
- compensation, including performance conditions associated with bonus share awards granted to the executive corporate officer;
- Mr de Ruffray's variable compensation for the 2020 financial year, which was approved by the shareholders at the general meeting of 21 April 2021;
- implementation of a bonus share plan for certain Group employees;
- review of regulations on the transparency of compensation paid to corporate officers;
- compensation paid to members of the Executive Committee;
- gender equality within the Group;
- review of the independence of directors and of candidates for seats on the Board of Directors, notably in light of the criteria laid down in the Afep-Medef code.

As regards the balance of gender representation at the highest executive levels and in particular following the most recent version of the Afep-Medef code published in January 2020, the Executive Management submitted a proposal to the Appointments and Compensation Committee, which the latter used as the basis for its recommendation made to the Board. Based on this recommendation, the Board approved a road map featuring objectives and an action plan including a time frame, which is detailed below.

The executive corporate officer is naturally involved in the work of the committee resulting in recommendations for appointments or co-optations.

For Eiffage, promoting gender balance and equal treatment of men and women is embedded in its organisation and its governance. This commitment, which gives shape to precise objectives and is in keeping with an overall approach in favour of diversity and equal opportunity, is summarised below.

Four specific targets to be met by 2025

Item	2025 target	Situation at 31/12/2021	Change since 31/12/2020
Percentage of female managers in the Group	25%	19.4%	Improvement
Number of women at the highest executive levels (Executive Committee and division management committees)	Multiplied by 2	From 5% to 11%, depending on the division	Improvement
Score achieved in gender equality indexes*	Minimum score of 80 for 100% of the entities concerned	Minimum score of 80 attained by 69% of the entities concerned	Improvement
Percentage of women in operational functions	Improvement	Percentage of women in administrative functions is three times higher than that of women in operational functions	Improvement

* Based on 2020 indexes.

Initiatives to help the Group advance toward its goals include:

- spreading the word about the Group's commitments to attract female talent;
- recruiting or promoting women, offering them assistance and training to build up a pool of high-potential women who could join the senior management teams;
- special focus on technical and operational activities where women are still very under-represented.

An action plan is currently being rolled out in its entirety to each of the divisions with the following aims:

- adapting communication for female candidates;
- training managers and recruiters to eliminate unconscious bias in hiring and other human resources decisions;
- introducing numerical targets for female interns and work-study apprentices to help increase female representation in recruitments;
- promoting gender balance in all the Group's business lines among young people to banish stereotypes;

- identifying high-potential women and helping them gain access to leadership positions by way of a structured career development programme;
- maintaining a strong focus on working conditions and facilitating the work-life balance.

To inform its work and that of the Board with respect to compensation, the Group regularly carries out a benchmarking exercise of compensation packages in France and in Europe to compare them with Mr de Ruffray's compensation package. The last such exercise was carried out in 2021, based on documents issued by each of the companies in the sample until December 2020. This benchmarking exercise, which is described in detail in the 2020 Universal Registration Document, also helped to clarify certain points and has led to improvements in the presentation of the various elements included in this report.

I/ Corporate officers' total compensation packages

I. Compensation policy for corporate officers

— a. Compensation policy for the Chairman and Chief Executive Officer

This policy is submitted to the 20 April 2022 general meeting for approval. It is identical to the one submitted and approved at the 21 April 2021 general meeting, at which the performance conditions for bonus share awards were validated, with a higher standard of expected performance and a larger number of criteria in light of the results of the benchmarking exercise.

This policy would also continue to apply in the event of a change in the Company's system of governance, and in particular following the appointment of one or more Deputy Chief Executive Officers.

Item of compensation	Summary of compensation policy
Fixed compensation	€900,000
Annual variable compensation	Variable compensation paid to Benoît de Ruffray is based on four quantitative and qualitative criteria. Each of the four criteria can only have a positive or nil effect and is capped at 40% of annual fixed compensation. Together, the four criteria are capped at 140% of annual fixed compensation. Full details are provided below.
Multi-year variable compensation in cash	None
Exceptional compensation	None
Stock options, bonus share awards and any other awards of securities	Mr de Ruffray is eligible to receive bonus share awards, subject to performance conditions based on meeting four quantitative targets (external and internal), one of which is environmental while the other three are economic. This item is capped at 200% of annual fixed compensation at the grant date. Full details are provided below.
Compensation as director	None
Benefits of any kind	Company car
Severance pay	None
Non-compete payment	None
Reimbursement of short-term variable compensation	None
Supplementary pension plan	None

Description of Mr de Ruffray's annual variable compensation (identical to that submitted and approved at the 21 April 2021 general meeting)

Criterion	Description of the compensation policy regarding annual variable compensation submitted to the 20 April 2022 general meeting for approval
B1	3‰ of operating profit on ordinary activities in excess of the previous year's figure No change in the B1 criterion over the past year
B2	1,5‰ of net profit attributable to equity holders of the parent in excess of 10% of average equity during the year (average based on the opening and closing balance sheets) No change in the B2 criterion over the past year
B3	Non-financial part, assessed by the Board of Directors in light of various non-financial criteria, such as the Group's achievements relating to workplace safety, staff motivation, absenteeism, staff turnover, the subscription rate for employee share ownership programmes and the carbon footprint* No change in the B3 criterion over the past year
B4	3‰ of the change in the Group's working capital requirement No change in the B4 criterion over the past year
Sum of results for criteria B1 to B4 capped at 140% of annual fixed compensation	

* In particular, this item will take into account the following quantitative factors:

- the change in the Group's workplace accident frequency rate, details of which feature in the non-financial performance statement;
- the subscription rate for employee share ownership programmes, details of which feature in this Universal Registration Document;
- the carbon intensity of business activities, details of which feature in the non-financial performance statement, with reference to the greenhouse gas emissions report; and
- qualitative and quantitative factors including staff motivation, measured inter alia in relation to absenteeism and staff turnover.

Description of performance conditions applicable to Mr de Ruffray in the event of a bonus share award

Item	Description of the compensation policy relating to bonus share awards subject to performance conditions
Upper limit at the grant date	Capped at 200% of annual fixed compensation
Criteria	Several external and internal criteria, both economic and environmental Full details provided below
Minimum number of securities to be held until the term of office ends	The minimum number of securities that the executive corporate officer must hold until his term of office ends corresponds to 50% of each award, until he holds the equivalent of three times his annual fixed compensation.
Reimbursement of long-term variable compensation	None
Use of hedging techniques	Prohibited until the term of office ends

Detail of external and internal performance criteria and award arrangements

These criteria and arrangements also apply to all other members of the Executive Committee, with the exception of the criterion relating to the minimum number of securities to be held until the end of the term of office, which only applies to the executive corporate officer.

Criterion	Weighting	Composition
C1 Internal economic criterion based on the change in net earnings per share	50%	This criterion measures the change in Eiffage's net earnings per share over the vesting period of the bonus share plan. If Eiffage's net earnings per share grow by at least 25% between the grant date and the vesting date under the plan, the criterion is met in full. For growth between 10% and 25%, the criterion is considered as partially met and the number of vested shares is adjusted by linear interpolation to a minimum of 50% of this portion of the award. For growth below 10%, the criterion is not met and this portion of the award is cancelled.
No change in the C1 criterion over the past year		
C2 Relative external economic criterion based on the share price performance of Eiffage compared with that of the CAC 40 index	20%	This criterion measures the share price performance of Eiffage compared with that of the CAC 40 index over the vesting period of the bonus share plan. If the 100-day moving average of the Eiffage share price outperforms the 100-day moving average of the CAC 40 by at least 5% between the grant date and vesting date under the plan, the criterion is met in full. For outperformance between 0% and 5%, the criterion is considered as partially met and the number of vested shares is adjusted by linear interpolation to a minimum of 50% of this portion of the award. If the Eiffage share price underperforms the CAC 40 index, the criterion is not met and this portion of the award is cancelled.

Criterion	Weighting	Composition
No change in the C2 criterion over the past year		
C3 External economic criterion based on the share price performance of Eiffage	20%	<p>This criterion measures the share price performance of Eiffage as an absolute value over the vesting period of the bonus share plan.</p> <p>If the 100-day moving average of the Eiffage share price at the vesting date is more than 5% higher than it was at the grant date, the criterion is met.</p> <p>For outperformance between 0% and 5%, the criterion is considered as partially met and the number of vested shares is adjusted by linear interpolation to a minimum of 33% of this portion of the award.</p>
No change in the C3 criterion over the past year		
C4 Environmental criterion based on the change in Eiffage's carbon intensity in France	10%	<p>This criterion measures the change in Eiffage's carbon intensity in France over the vesting period of the bonus share plan. Eiffage's carbon intensity is the amount of greenhouse gas emissions (Scopes 1 and 2), as published in its regulatory GHG emissions report (BEGES), relative to revenue.</p> <p>If Eiffage's carbon intensity decreases by at least 5% between the grant date and the vesting date under the plan, this criterion is met.</p> <p>If it decreases by less than 5% between these two dates, the criterion is considered as partially met and the number of vested shares is adjusted by linear interpolation to a minimum of 33% of this portion of the award.</p> <p>If Eiffage's carbon intensity increases, the criterion is not met and this portion of the award is cancelled.</p>
No change in the C4 criterion over the past year		
Upper limit at the time of the grant		Capped at 200% of annual fixed compensation
Vesting period		Three years after the grant date
Minimum holding period		Two years after the end of the vesting period
Minimum number of securities to be held until the end of the term of office for the executive corporate officer only		The minimum number of securities that the executive corporate officer must hold until his term of office ends corresponds to 50% of each award, until he holds the equivalent of three times his annual fixed compensation.
Use of hedging techniques		Prohibited until the term of office or employment contract ends
Continued service condition		<p>Subject to the exceptions described in points i) and ii) below (and except in cases of death or disability), the beneficiary is no longer eligible to receive bonus share awards if his or her role as corporate officer within the Company or a related company (within the meaning of Article L.225-197-2 of the French Commercial Code) ends during the vesting period in any of the following circumstances:</p> <ul style="list-style-type: none"> • in the event of resignation, from the date of receipt by the Company of the beneficiary's letter of resignation or the date when this letter is delivered in person to an authorised representative of the Company; • in the event of dismissal, from the date of the meeting by the management body having decided his dismissal, if the beneficiary attended this meeting or, if he did not take part in this meeting, from the date of receipt of the notice of this decision, notwithstanding (i) the existence of any preliminary notice, whether delivered or not, or (ii) any claim brought by the beneficiary challenging his dismissal and/or the reasons put forward for the latter; • in the event that his term of office is not renewed, from the date when said term of office ends. <p>i) If the beneficiary is in any of the situations mentioned above but remains or would otherwise be, during the vesting period, a corporate officer or employee of the Company or a related company within the meaning of Article L.225-197-2 of the French Commercial Code, he would still be eligible to receive bonus share awards.</p> <p>ii) As an exception to the foregoing and in the event of departure or retirement, the beneficiary would be eligible to receive bonus share awards, subject to performance conditions and holding requirements.</p>

The vesting of bonus shares is conditional. The executive corporate officer will only become the owner of the shares at the end of the vesting period if he meets the required performance conditions and has remained with the Group (except in case of death, disability or retirement, provided that he meets the performance conditions and complies with the acquisition and holding requirements for shares in the Company).

The compensation policy is therefore consistent with the Company's corporate interests, helps ensure its future viability and fits with its commercial strategy.

The Board sets the compensation of corporate officers based on the recommendations of the Appointments and Compensation Committee; the corporate officers concerned do not take part in the discussions or votes regarding the relevant element or undertaking.

In addition, variable items of compensation are subject to clear, detailed and varied performance criteria, both financial and non-financial, including some relating to corporate social responsibility, and are subject to clear limits and sub-limits. The criteria do not include any guaranteed minimum.

Since Eiffage SA has no employees, it is not possible to take into account the compensation and employment conditions of the Company's employees as part of the decision-making process for the determination and revision of the compensation policy. However, the Appointments and Compensation Committee and the Board of Directors have taken into account the compensation and employment conditions for the Group's employees in France, in particular when reviewing the pay ratios presented in accordance with Article L.22-10-9 of the French Code of Commerce.

The criteria described above are summarised in the following table (the links between these criteria and the Company's financial and non-financial performance are also presented graphically elsewhere in the document):

Clear, detailed and varied financial and non-financial performance criteria			
Criterion	Type	Used to determine	Upper limit
Increase in operating profit on ordinary activities in excess of the previous year's figure	Financial performance	Annual variable compensation	Capped at 40% of annual fixed compensation
Net profit attributable to equity holders of the parent in excess of 10% of equity	Financial performance	Annual variable compensation	Capped at 40% of annual fixed compensation
Non-financial criteria	Non-financial performance	Annual variable compensation	Capped at 40% of annual fixed compensation
Change in Group's working capital requirement	Financial performance	Annual variable compensation	Capped at 40% of annual fixed compensation
Limit on annual variable compensation		Annual variable compensation	Capped at 140% of annual fixed compensation
Change in net earnings per share over three years	Financial performance	Long-term share-based compensation	Capped at 200% of annual fixed compensation at the grant date
Based on the share price performance of Eiffage compared with that of the CAC 40 index	Relative share price performance	Long-term share-based compensation	Capped at 200% of annual fixed compensation at the grant date
Based on the three-year share price performance of Eiffage	Absolute share price performance	Long-term share-based compensation	Capped at 200% of annual fixed compensation at the grant date
Based on the three-year change in Eiffage's carbon intensity in France	Non-financial performance relating to carbon intensity	Long-term share-based compensation	Capped at 200% of annual fixed compensation at the grant date
Limit on compensation			Capped at 200% of annual fixed compensation at the grant date

— b. Compensation policy for directors

At the Eiffage general meeting of 17 April 2013, the shareholders set the total amount of Board compensation (formerly called "Board fees") at €900,000.

The amount of compensation per director is €33,000. It is awarded in the manner described below to directors, non-voting observers and committee members, subject to actual attendance, which is the only criterion applied to determine the amount of compensation payable. The attendance criterion applies to the full amount of compensation and there is no minimum compensation. None of the Group's subsidiaries pay compensation to directors in respect of their role as directors of Eiffage SA.

It should be noted that:

- the director representing employee shareholders has held a permanent employment contract with a Group company for 32 years. The notice period and the terms and conditions relating to termination under this contract are as provided by ordinary law (three-month termination notice period);

- the directors representing employees have had permanent employment contracts with Group companies for more than 30 years. The notice period and the terms and conditions relating to termination under these contracts are as provided by ordinary law (three-month termination notice period).

Each director (other than the executive corporate officer) is entitled to this compensation, whether or not he/she holds an employment contract (which is the case for the director(s) representing employee shareholders and the director(s) representing employees).

These arrangements for apportioning Board compensation are submitted to the general meeting of 20 April 2022 for approval.

The compensation policy for directors submitted for approval at the 20 April 2022 general meeting is identical to that approved at the 21 April 2021 general meeting.

Role	Amount per person	Allocation formula
Board member	€33,000	
Chair of a committee	€33,000	
Member of a committee	€16,500	Number of Board or committee meetings attended / Total number of Board or committee meetings concerned
Non-voting observer	€22,000	
Non-voting observer on a committee	€11,000	
Vice-Chairman and Senior Director	€99,000	Number of Board meetings attended / Total number of Board meetings

Note: At present, there are no non-voting observers and no one holds the position of Vice-Chairman and Senior Director.

Information about directors' attendance at meetings is provided in the table in section C.

The length of terms of office for corporate officers is detailed in section A above.

The approval of the compensation policy for the Chairman and Chief Executive Officer and of that for directors (ex-ante say on pay) will be put to the vote at the general meeting of 20 April 2022.

— c. Total compensation and benefits of any kind paid during the most recent financial year or awarded in respect of the same financial year to corporate officers

On 10 December 2008, Eiffage's Board of Directors agreed to follow the recommendations set out in the Afep-Medef code. The compensation of the Chairman and Chief Executive Officer paid in 2021 or awarded in respect of that year is shown in the following tables.

Concerning Mr de Ruffray in his position as Chairman and Chief Executive Officer in 2021, the compensation paid in 2021 or awarded in respect of that year, in compliance with the compensation policy approved by the general meeting of 21 April 2021, is detailed below and will be submitted to the ordinary and extraordinary general

meeting of 20 April 2022 for approval (individual ex-post vote on the items shown in grey). It should be noted that the items of variable compensation awarded in respect of 2021 will only be paid if the corresponding resolution is adopted at the general meeting to be held on 20 April 2022, in accordance with the provisions of Article L.22-10-34 II of the French Commercial Code.

The compensation policy for Eiffage's Chairman and Chief Executive Officer was approved at Eiffage's ordinary and extraordinary general meeting of 21 April 2021. The details set out below result from a strict application of this policy, as approved at the general meeting.

The Appointments and Compensation Committee wishes to point out that the formula for determining the Chairman and Chief Executive Officer's short-term variable compensation in respect of the 2021 financial year was strictly applied, without any adaptation in light of the Covid-19 crisis, which nevertheless affected the Group's performance.

Note that with regard to stock options and bonus share awards, the currently valid authorisation places a specific cap on awards to executive corporate officers, in line with the recommendations of the Afep-Medef code. A prohibition on the use of hedging techniques for executive corporate officers is an integral part of the compensation policy validated by the general meeting.

Item of compensation paid or awarded	Amount awarded in respect of 2020 or accounting valuation submitted and approved by 91.85% of votes cast at the 21 April 2021 general meeting	Remarks	Amount awarded in respect of 2021 or accounting valuation put to the vote at the 20 April 2022 general meeting (in accordance with the compensation policy approved by 97.93% of votes cast at the 21 April 2021 general meeting)
Fixed compensation	€900,000 voluntarily reduced to €862,500 ⁽⁴⁾	Amount unchanged since the appointment of Mr de Ruffray.	€900,000
Annual variable compensation (capped at 140% of annual fixed compensation)	€720,000 (paid in 2021 following the vote in favour of the corresponding resolution by shareholders at the general meeting)	Variable compensation paid to Mr de Ruffray is based on quantitative and qualitative criteria ⁽²⁾ .	€1,260,000 ⁽¹⁾
Multi-year variable compensation in cash	None	No multi-year variable compensation has been paid or is payable to Mr de Ruffray in cash.	None
Exceptional compensation	None	No exceptional compensation has been paid or is payable to Mr de Ruffray.	None
Stock options, bonus share awards and any other awards of securities (capped at 200% of annual fixed compensation at the grant date)	€541,200 (accounting valuation)	An award of 32,800 bonus shares was granted to Mr de Ruffray, subject to performance conditions, involving both economic and environmental criteria in respect of 2021 ⁽³⁾ .	€1,799,080 (accounting valuation)
	None	Mr de Ruffray is not eligible to receive share purchase options or any other item of long-term compensation.	None
Compensation as director	None	Mr de Ruffray does not receive any compensation for his service as a director.	None
Benefits of any kind	€2,544 (accounting valuation)	Mr de Ruffray has the use of a company car.	€2,544 (accounting valuation)
Severance pay	None	The Company has not made any commitment to award severance pay when Mr de Ruffray ceases to be Chairman and Chief Executive Officer.	None
Non-compete payment	None	Mr de Ruffray does not have a non-compete agreement.	None
Supplementary pension plan	None	Mr de Ruffray is not eligible for coverage under a supplementary pension plan.	None

(1) Annual variable compensation will only be paid to Mr de Ruffray after a resolution is adopted at the ordinary and extraordinary general meeting of 20 April 2022 concerning the various items of compensation paid to him in 2021 or awarded to him in respect of that same year.

(2) Details concerning the performance conditions determining Mr de Ruffray's variable compensation are provided overleaf, and are consistent with the compensation policy approved at the general meeting of 21 April 2021.

(3) Details concerning these performance conditions are provided overleaf.

(4) As announced by Eiffage on 31 March 2020 and at the request of its Chairman and Chief Executive Officer, the Board approved the application, with immediate effect, of Afep's recommendation dated 29 March 2020 concerning the compensation of corporate officers. The latter involved a 25% reduction in fixed compensation for 2020 and in variable compensation for 2019 payable in 2020, which was to apply for as long as employee furloughs were used by the Group. This situation lasted for two months. The application of this recommendation resulted in a decrease of €84,434 in Mr de Ruffray's total compensation. This amount was donated by Eiffage to the Eiffage Foundation in support of actions specifically related to the Covid-19 pandemic. This payment comprises amounts of €37,500 relating to fixed compensation for 2020 and €46,934 relating to variable compensation for 2019.

Note: The annual variable compensation represents 140% of fixed compensation and the accounting valuation described in the notes to the consolidated financial statements for bonus share awards represents 199% of fixed compensation.

It was decided that Mr de Ruffray would receive annual gross fixed compensation of €900,000 as Chairman and Chief Executive Officer. The amount paid to Eiffage's Chairman and Chief Executive Officer in fixed compensation is reviewed every year, but has remained unchanged since 2008.

Mr de Ruffray's variable compensation in respect of 2021 is detailed below and consists of four parts, three of which are economic, while the remaining one is non-financial. None of these parts may be negative or exceed 40% of annual fixed compensation, and the four parts, when taken in aggregate, must not exceed 140% of his annual fixed compensation for that year.

Item	Principles and criteria regarding annual variable compensation, which is capped at 140% of 2021 annual fixed compensation, itself unchanged since 2008	Awarded in respect of 2021 and put to the vote at the 20 April 2022 general meeting (in accordance with the compensation policy approved at the 21 April 2021 general meeting)	Weighting	Reminder of the amount paid in 2021 in respect of 2020 and approved at the 21 April 2021 general meeting
B1	3‰ of operating profit on ordinary activities in excess of the previous year's figure ⁽⁴⁾ Lower limit of €0 Capped at 40% of fixed compensation	€360,000 3‰ × €(1,919 – 1,263) million = €1,968,000 Capped at €360,000	29%	€0
B2	1.5‰ of net profit attributable to equity holders of the parent in excess of 10% of average equity during the year (average based on the opening and closing balance sheets) ⁽³⁾ Lower limit of €0 Capped at 40% of fixed compensation	€350,250 1.5‰ × (777 – [10% × (5,301 + 5,569) / 2]) i.e. 1.5‰ × €233.5 million = €350,250	27%	€0
B3	Non-financial part, assessed by the Board of Directors in light of various criteria, such as the Group's achievements relating to workplace safety, staff motivation, absenteeism, staff turnover, the subscription rate for employee share ownership programmes and the carbon footprint ⁽²⁾ Lower limit of €0 Capped at 40% of fixed compensation	€300,000	24%	€360,000
B4	3‰ of the change in the Group's working capital requirement Lower limit of €0 Capped at 40% of fixed compensation	€360,000 3‰ × €234 million = €702,000 Capped at €360,000	29%	€360,000
	Total variable compensation capped at 140% of fixed compensation ⁽¹⁾	€110,250	(9%)	/
Total in euros	€1,370,250			€720,000
Total in euros after capping	€1,260,000		100%	€720,000

Notes:

- (1) Mr de Ruffray's annual variable compensation is capped at 140% of his fixed compensation of €900,000, which may lead to an adjustment after application of the formula.
 (2) For this part, the Appointments and Compensation Committee based its determination on the Climate Change score received by the Group from CDP (which has been maintained at the same level despite a tightening of conditions), the strong ability to mobilise teams (observed in connection with the Equans offer), the management of the health crisis, the improvement (although slight) in gender balance in line with the action plan and greater awareness of the related issues (role of Executive Management in the implementation of the action plan's objectives), and the Group's excellent economic performance following 2019.
 (3) When there has been an increase or decrease in consolidated equity during the year as a result of one-off financial transactions, the effects of these transactions will be adjusted.
 (4) External circumstances outside Mr de Ruffray's control that have influenced the Company's results will also be taken into account for the determination of this part.

At its meeting of 23 February 2022, following discussions and a vote on the proposal made by the Appointments and Compensation Committee, the Board set Mr de Ruffray's variable compensation in respect of the 2021 financial year, in light of the fulfilment of performance conditions, and in accordance with the compensation policy reiterated above, which was approved at the general meeting of 21 April 2021, at €1,260,000 (compared with €720,000 in respect of the 2020 financial year). It should also be noted that no adaptation or change was made in the formula for determining variable compensation as a consequence of the health crisis.

The Group's executive corporate officers are not eligible to receive either a sign-on bonus, severance pay or specific supplementary pension benefits.

As required by law, the variable component of this compensation will only be paid to Mr de Ruffray after the resolution is adopted at the general meeting of Eiffage shareholders held on 20 April 2022 concerning the various items of compensation paid in 2021 or awarded to him in respect of that year.

Bonus shares

Mr de Ruffray is the only corporate officer to have received bonus shares at 31 December 2021 under the bonus share plans set up by Eiffage SA. There are no bonus share plans in place in any of the Group's other companies. In its meeting of 21 April 2021, and pursuant to the authorisation granted to it by shareholders at the general meeting of 21 April 2021, the Board approved the establishment of a bonus share plan for a significant number of Group employees and for Mr de Ruffray. The plan is open to 1,965 people (i.e. nearly 3% of Group employees) in three sub-plans for a total of 371,750 shares, i.e. 0.3793% of the share capital, as follows:

- for the "Executive corporate officer" plan (which applies only to Mr de Ruffray), the number of shares received at the end of the vesting period may be reduced as described in the tables below if performance conditions are not met;
- for the "Executive Committee" plan, the vesting principles and conditions are identical to those of the "Executive corporate officer" plan;
- for the "Group" plan, if the share price falls, the number of shares received at the end of the vesting period will be reduced in proportion to the amount of the fall in the share price, but must be at least equal to 50% of the number of shares in the award at the grant date.

Plan name	Number of beneficiaries	Number of bonus shares in awards	Number of bonus shares in awards as a % of share capital	Average number of bonus shares in awards per beneficiary
Group	1,960	312,450	0.3188%	159
Executive Committee	4	26,500	0.0270%	6,625
Executive corporate officer	1	32,800	0.0335%	32,800
Total	1,965	371,750	0.3793%	189

Of which 48,500 shares in awards granted to the top 10 employee beneficiaries other than corporate officers.

Plan name and date	Number of shares included initially in awards granted to Mr de Ruffray	Performance condition(s)**	End of vesting period and verification of the fulfilment of performance conditions	Year of end of lock-in period, with any sale or transfer subject to holding requirements	Number of shares vested in awards granted to Mr de Ruffray	Ratio between shares granted and shares vested
July 2016 plan	15,000	Yes (1 condition)	2019	2020	15,000*	100%
Aug. 2017 plan	30,000	Yes (1 condition)	2020	2021	28,916*	96.4%
April 2018 plan	25,000	Yes (3 conditions)	2021	2023	5,590*	22.4%
April 2019 plan	22,000	Yes (3 conditions)	2022	2024	Not yet vested	
April 2020 plan	22,000	Yes (3 conditions)	2023	2025	Not yet vested	
April 2021 plan	32,800	Yes (4 conditions)	2024	2026	Not yet vested	
Number of shares vested at 31 December 2021 in awards granted to Mr de Ruffray					49,506 (0.0505% of the share capital)	

* Detailed information on the vesting formula is provided in table 7.

** Full details on performance conditions are provided in the registration documents or universal registration documents for the years concerned.

The bonus share award received by Mr de Ruffray in 2021 was decided on 21 April 2021. It will vest on 22 April 2024, subject to performance conditions, with 22 April 2026 as the end date of the lock-in period.

If the beneficiary is in any of the situations mentioned above but remains or would otherwise be, during the vesting period, a corporate officer of the Company or a related company within the meaning of Article L.225-197-2 of the French Commercial Code, he would still be eligible to receive bonus share awards.

Continued service condition
The vesting of bonus shares is conditional. The executive corporate officer will only become the owner of the shares at the end of the vesting period if he meets the performance conditions, detailed above in this document, and if he remains with the Group (detailed below).

As an exception to the foregoing and in the event of departure or retirement, the beneficiary would be eligible to receive bonus share awards, subject to performance conditions and holding requirements.

The beneficiary is no longer eligible to receive bonus share awards if his or her role as corporate officer within the Company or a related company (within the meaning of Article L.225-197-2 of the French Commercial Code) ends during the vesting period in any of the following circumstances:

In the event of the death of the beneficiary during the vesting period, his heirs may request to receive the bonus shares in awards granted to him within six months of his death. Bonus share awards to the beneficiary's heirs will not be subject either to the vesting period or performance conditions.

- in the event of resignation, from the date of receipt by the Company of the beneficiary's letter of resignation or the date when this letter is delivered in person to an authorised representative of the Company;
- in the event of dismissal, from the date of the meeting by the management body having decided his dismissal, if the beneficiary attended this meeting or, if he did not take part in this meeting, from the date of receipt of the notice of this decision, notwithstanding (i) the existence of any preliminary notice, whether delivered or not, or (ii) any claim brought by the beneficiary challenging his dismissal and/or the reasons put forward for the latter;
- in the event that his term of office is not renewed, from the date when said term of office ends.

In the event of a disability affecting the beneficiary classified in the second or third of the categories mentioned in Article L.341-4 of the French Social Security Code, bonus shares in awards granted to him will be considered as fully vested without waiting for the end of the vesting period and will no longer be subject to performance conditions. They will be freely transferable, subject only to legal limitations.

Performance conditions

To take account of the Company's performance, the number of shares vested on 22 April 2024 will be calculated by applying the criteria set out below, which correspond to those contained in the compensation policy approved by the shareholders at the general meeting of 21 April 2021.

Detailed vesting formula for the Executive corporate officer and Executive Committee plans

1. Detailed vesting formula

- Definitive award (DA)
- Initial award (IA)

$$DA = (IA \times 50\% \times C1) + (IA \times 20\% \times C2) + (IA \times 20\% \times C3) + (IA \times 10\% \times C4)$$

2. Details of C1 formula, for 50%

- Initial earnings per share (EPS-I): EPS in the last full financial year at the time of the initial award, i.e. €3.83 for the year ended 31 December 2020
- Final earnings per share (EPS-F): earnings per share in the last full financial year at the time of the definitive award
- In both cases, earnings per share is determined without any adjustment for non-current deferred tax.
- $R = EPS-F / EPS-I$

Value of R	Definitive award
$R > 1.25$	100%
$R = 1.25$	100%
$1.10 < R < 1.25$	Linear interpolation between 50% and 100%
$R = 1.10$	50%
$R < 1.10$	0%

3. Details of C2 formula, for 20%

- Initial Eiffage share price (SP-I): average price over the 100 days preceding the initial award date, i.e. €83.20
- Final Eiffage share price (SP-F): average price over the 100 days preceding the definitive award date
- $SP = SP-F / SP-I$
- Initial CAC 40: CAC 40 index level corresponding to the average over the 100 days preceding the initial award date, i.e. 5,754.88
- Final CAC 40: CAC 40 index level corresponding to the average over the 100 days preceding the definitive award date
- $CAC = Final CAC 40 / Initial CAC 40$

Value of SP - CAC	Definitive award
$SP - CAC > 0.05$	100%
$SP - CAC = 0.05$	100%
$0 < SP - CAC < 0.05$	Linear interpolation between 50% and 100%
$SP - CAC = 0$	50%
$SP - CAC < 0$	0%

Value of CI	Definitive award
$CI < 0.95$	100%
$CI = 0.95$	100%
$0.95 < CI < 1$	Linear interpolation between 33% and 100%
$CI = 1$	33%
$CI > 1$	0%

4. Details of C3 formula, for 20%

Value of SP-F	Definitive award
$SP-F > SP-I \times 1.05$	100%
$SP-F = SP-I \times 1.05$	100%
$SP-I < SP-F < SP-I \times 1.05$	Linear interpolation between 33% and 100%
$SP-F = SP-I$	33%

5. Details of C4 formula, for 10%

- Initial carbon intensity (CI-I): greenhouse gas emissions (Scopes 1 and 2) in France as published in Eiffage's regulatory report (BEGES) divided by the Group's revenue in France for the year preceding the initial award, i.e. 33.21 for 2020
- Final carbon intensity (CI-F): greenhouse gas emissions (Scopes 1 and 2) in France as published in Eiffage's regulatory report (BEGES) divided by the Group's revenue in France for the year preceding the definitive award
- $CI = CI-F / CI-I$

Mr de Ruffray has not been granted any stock options since he took up his duties as Chairman and Chief Executive Officer in 2016.

II. Tables summarising compensation received by executive corporate officers and other corporate officers in 2020 and 2021 and information referred to in Article L.22-10-9 I of the French Commercial Code

Details concerning the way in which total compensation adheres to the compensation policy adopted, including the way in which it contributes to the Company's long-term performance, are provided in the sections of this report preceding these summary tables. At the general meeting of 21 April 2021, the compensation policy for the Chairman and Chief Executive Officer was approved by 97.93% of votes cast and the fixed, variable and exceptional components of Mr de Ruffray's total compensation package were approved by 91.85% of votes cast.

Table 1: Summary of compensation, stock options and shares in awards granted to each executive corporate officer (in euros)

Benoît de Ruffray Chairman and Chief Executive Officer	From 01/01/2020 to 31/12/2020	From 01/01/2021 to 31/12/2021
Compensation awarded in respect of the financial year (details in table 2)	1,585,044	2,162,544
Value of multi-year variable compensation awarded during the financial year	None	None
Value of stock options granted during the financial year (details in table 4)	None	None
Value of bonus share awards granted during the financial year (details in table 6) ⁽¹⁾	541,200	1,799,080
Value of other long-term compensation plans	None	None
Total	2,126,244	3,961,624

(1) The procedures used to calculate these values are described in the notes to the consolidated financial statements.

Note: The accounting valuation described in the notes to the consolidated financial statements for bonus share awards in respect of 2021 represents 199% of fixed compensation, as compared with 60% for the awards in respect of 2020.

Table 2: Summary of compensation received by each executive corporate officer (in euros)

Benoît de Ruffray Chairman and Chief Executive Officer	2020		2021	
	Amount awarded	Amount paid	Amount awarded	Amount paid
Annual fixed compensation	862,500	862,500 ⁽¹⁾	900,000	900,000
Annual variable compensation	720,000 ⁽³⁾	959,266 ⁽¹⁾	1,260,000 ⁽²⁾⁽³⁾	720,000
Multi-year variable compensation	None	None	None	None
Exceptional compensation	None	None	None	None
Compensation as director	None	None	None	None
Benefits in kind (company car)	2,544	2,544	2,544	2,544
Total	1,585,044	1,824,310	2,162,544	1,622,544

(1) As announced by Eiffage on 31 March 2020 and at the request of its Chairman and Chief Executive Officer, the Board approved the application, with immediate effect, of Afep's recommendation dated 29 March 2020 concerning the compensation of corporate officers. The latter involved a 25% reduction in fixed compensation for 2020 and in variable compensation for 2019 payable in 2020, which was to apply for as long as employee furloughs were used by the Group. This situation lasted for two months. The application of this recommendation resulted in a decrease of €84,434 in Mr de Ruffray's total compensation. This amount was donated by Eiffage to the Eiffage Foundation in support of actions specifically related to the Covid-19 pandemic.

(2) The variable component of this compensation will only be paid after the resolution is adopted at the general meeting of Eiffage shareholders held on 20 April 2022 concerning the various items of compensation paid in 2021 or awarded to him in respect of that year for his service as Chairman and Chief Executive Officer.

(3) The performance conditions and the extent to which they were fulfilled are set out in the first part of section I of the report by the Board of Directors on corporate governance, included in this document.

Note: Annual variable compensation awarded in respect of 2021 represents 140% of fixed compensation, as compared with 80% in respect of 2020.

Table 3: Compensation allocated to Board members (in euros)

	Amount allocated in respect of 2020	Amount paid in 2020	Amount allocated in respect of 2021	Amount paid in 2021
Benoît de Ruffray	-	-	-	-
Thérèse Cornil ⁽¹⁾	29,700	40,425	-	29,700
Laurent Dupont	66,000	66,000	66,000	66,000
Bruno Flých ⁽²⁾	37,950	69,300	-	37,950
Odile Georges-Picot	49,500	49,500	49,500	49,500
Michèle Grosset ⁽³⁾	6,600	-	33,000	6,600
Jean Guénard	82,500	79,200	82,500	82,500
Marie Lemarié	49,500	49,500	49,500	49,500
Dominique Marcel	49,500	49,500	44,000	49,500
Jean-François Roverato ⁽⁴⁾	131,061	252,174	66,000	131,061
Isabelle Salaün	66,000	66,000	66,000	66,000
Philippe Vidal ⁽⁵⁾	-	-	46,750	-
Carol Xueref	82,500	79,200	82,500	82,500
Abderrahim Hamdani ⁽⁶⁾	-	-	9,000	-
Total	650,811	800,799	594,750	650,811

No non-executive Board members received any compensation other than that allocated in respect of their duties as director in 2020 and 2021, except for the directors representing employee shareholders and employees, who have had permanent employment contracts for more than 30 years. The notice period and the terms and conditions relating to termination under these contracts are as provided by ordinary law (three-month termination notice period).

(1) Ms Cornil served as chair of the Appointments and Compensation Committee until 27 February 2019, and remained a member of that committee after that date. Ms Cornil stepped down from the Board on 30 June 2020.

(2) Mr Flých served as chair of the Strategy and CSR Committee until 27 February 2019, and remained a member of that committee after that date. Mr Flých stepped down from the Board on 30 June 2020.

(3) Ms Grosset was elected to serve as director representing employees by the Group Works Council on 15 September 2020. This appointment was formally noted by the Board at its meeting of 9 December 2020. She joined the Strategy and CSR Committee on 8 December 2021.

(4) Mr Roverato has not served as Senior Director since 22 April 2020.

(5) At its meeting of 9 December 2020, the Board appointed Mr Vidal and decided to co-opt him as a director with effect from 1 January 2021, to fill the seat vacated by Mr Flých on 30 June 2020.

(6) Mr Hamdani was elected to serve as director representing employees by the European Works Council on 8 October 2021. This appointment was formally noted by the Board at its meeting of 30 October 2021. He joined the Appointments and Compensation Committee on 21 February 2022.

Table 4: Stock options granted to each executive corporate officer by the Company and by any Group entity during the financial year

Name of executive corporate officer	Plan no. and date	Type of options (purchase or subscription)	Value of stock options using the same method as for the consolidated financial statements	Number of options granted during the financial year	Exercise price	Vesting date
Benoît de Ruffray	None	None	None	None	None	None

Table 5: Stock options exercised during the financial year by each executive corporate officer

Name of executive corporate officer	Plan no. and date	Number of options exercised during the financial year	Exercise price
Benoît de Ruffray	None	None	None

Table 6: Bonus share awards granted to each executive corporate officer by the Company and by any Group entity during the financial year

Name of executive corporate officer	Plan no. and date	Number of bonus shares in awards during the financial year	Value of bonus shares using the same method as for the consolidated financial statements in euros*	Vesting date ⁽¹⁾	End of lock-in period ⁽²⁾	Performance conditions
Benoît de Ruffray	21 April 2021	32,800	1,799,080	22 April 2024	22 April 2026	See details on the four conditions in the "Bonus shares" section

(1) Three years after the grant date, provided Mr de Ruffray remains with the Group and the performance conditions described in the "Bonus shares" section of this document have been met at that date.

(2) At least two years after the vesting date. Accordingly, an award granted in 2021 may vest in 2024, but the shares may only be sold or transferred in 2026 at the earliest. This means the plan has a minimum length of five years.

* The procedures used to calculate this value are described in the notes to the consolidated financial statements.

Table 7: Bonus shares in awards granted to each executive corporate officer that vested in prior years and are available for sale or transfer

Mr de Ruffray's vested bonus shares available for sale or transfer	Plan date ----- Vesting date End of lock-in period ----- Value at the grant date	No. of shares that have become available for sale or transfer	Vesting conditions
15,000	Plan set up on 4 July 2016 ----- Vesting date: 5 July 2019 End of lock-in period: 8 July 2020 ----- Accounting valuation in 2016: €688,950 for 15,000 shares	15,000 shares during the 2019 financial year, i.e. 100% of the 15,000 shares in the award, based on the satisfaction of the applicable performance conditions Eiffage's share price at the start of trading on the vesting date of 5 July 2019 was €90.08.	See the 2016 Registration Document End of lock-in period: 8 July 2020, with any sale or transfer subject to holding requirements.
28,916	Plan set up on 30 August 2017 ----- Vesting date: 1 September 2020 End of lock-in period: 1 September 2021 ----- Accounting valuation in 2017: €1,848,600 for 30,000 shares	28,916 shares during the 2020 financial year, i.e. 96.4% of the 30,000 shares in the award, based on the extent of satisfaction of the applicable performance conditions Eiffage's share price at the start of trading on the vesting date of 1 September 2020 was €77.38.	See the 2017 Registration Document End of lock-in period: 1 September 2021, with any sale or transfer subject to holding requirements.
5,590	Plan set up on 25 April 2018 ----- Vesting date: 26 April 2021 End of lock-in period: 26 April 2023 ----- Accounting valuation in 2018: €2,029,375 for 25,000 shares	5,590 shares during the 2021 financial year, i.e. 22.4% of the 25,000 shares in the award, based on the extent of satisfaction of the applicable performance conditions Eiffage's share price at the start of trading on the vesting date of 26 April 2021 was €87.50.	See the 2018 Registration Document End of lock-in period: 26 April 2023, with any sale or transfer subject to holding requirements.

Table 8: Previous grants of stock options

	2015 plan
Date of general meeting	16/04/2014
Date of Board of Directors' meeting	25/02/2015
Total number of shares ⁽¹⁾ able to be subscribed or purchased, including the number able to be subscribed or purchased by:	934,750
Corporate officers	
Pierre Berger ⁽²⁾	100,000
Date from which options could be exercised	26/02/2019
Expiry date	25/02/2022
Subscription or purchase price	€46.405
Terms of exercise (where the plan has several tranches)	See the 2014 Registration Document
Number of shares subscribed or purchased	716,645
Cumulative number of cancelled or forfeited stock options	150,008
Outstanding stock options at year-end	68,097

(1) Adjusted to reflect rectifications and options cancelled or forfeited at 1 January 2021.

(2) Pierre Berger, Chairman and Chief Executive Officer until 22 October 2015, for both plans. Following Mr Berger's death, and pursuant to the laws and regulations applying to the 2014 and 2015 plans, his beneficiaries were entitled to exercise his stock options within six months of his death. Furthermore, on 26 October 2015 the Board of Directors decided, on the basis of a proposal by the Appointments and Compensation Committee, to waive the performance condition for Mr Berger's stock option plans.

Table 9: Stock options granted to the top 10 employee beneficiaries of options, other than corporate officers, and options exercised by them

	Total number of options granted / shares subscribed or purchased	Weighted average price in euros	2014 plan	2015 plan
Options granted during the financial year by the Company or any other Group entity concerned by the option plan to the top 10 employee beneficiaries of options	0	0	0	0
Options held and exercised during the financial year, having been granted by the Company or any other Group entity concerned by the option plan, by the top 10 employee recipients of shares purchased or subscribed	65,653	46.17	16,000	49,653

Table 10: Performance share / bonus share awards, 2016-2021

	04/07/2016 bonus share plan	30/08/2017 bonus share plan	25/04/2018 bonus share plan	24/04/2019 bonus share plan	22/04/2020 bonus share plan	21/04/2021 bonus share plan
Date of general meeting	20/04/2016	20/04/2016	20/04/2016	20/04/2016 ⁽²⁾ 25/04/2018 ⁽³⁾	25/04/2018	21/04/2021
Date of Board of Directors' meeting	04/07/2016	30/08/2017	25/04/2018	24/04/2019	22/04/2020	21/04/2021
Total number of shares in awards, including awards granted to:	234,030	285,505	291,150	303,845	331,675	371,750
Corporate officers						
Benoît de Ruffray	15,000 ⁽¹⁾ i.e. 0.015% of the share capital	30,000 ⁽¹⁾ i.e. 0.031% of the share capital	25,000 ⁽¹⁾ i.e. 0.026% of the share capital	22,000 ⁽¹⁾ i.e. 0.022% of the share capital	22,000 ⁽¹⁾ i.e. 0.022% of the share capital	32,800 ⁽¹⁾ i.e. 0.033% of the share capital
Vesting date	05/07/2019	01/09/2020	26/04/2021	25/04/2022	24/04/2023	22/04/2024
End of lock-in period	08/07/2020	01/09/2021	26/04/2023	25/04/2024	24/04/2025	22/04/2026
Performance conditions	Yes ⁽¹⁾					
Number of shares vested for the corporate officer	15,000	28,916	5,590	-	-	-
Total number of shares vested	202,940	249,700	228,011	-	-	-
Number of shares cancelled or forfeited	31,090	35,805	63,139	20,130	12,370	5,100
Outstanding performance shares in awards at year-end	0	0	0	283,715	319,305	366,650

(1) These share awards are granted subject to the conditions described in detail in this document for the 2021 award and in previous registration documents or universal registration documents for earlier years.

(2) Award under the authorisation given at the general meeting of 20 April 2016 for a total of 174,325 shares.

(3) Award under the authorisation given at the general meeting of 25 April 2018 for a total of 129,520 shares.

Table 11: Employment contracts, specific pension plans, severance pay and non-compete agreements

Executive corporate officer	Employment contract		Supplementary pension plan		Severance pay or other payments or possible payments upon departure or change of function		Payment under a non-compete agreement	
	Yes	No	Yes	No	Yes	No	Yes	No
Benoît de Ruffray Chairman and Chief Executive Officer First appointment: 18/01/2016 Term of office ends: 2023	X		X		X		X	

The summary of transactions involving securities issued by the Company carried out by each corporate officer or other individual required by the General Regulation of the AMF to notify such transactions is presented below:

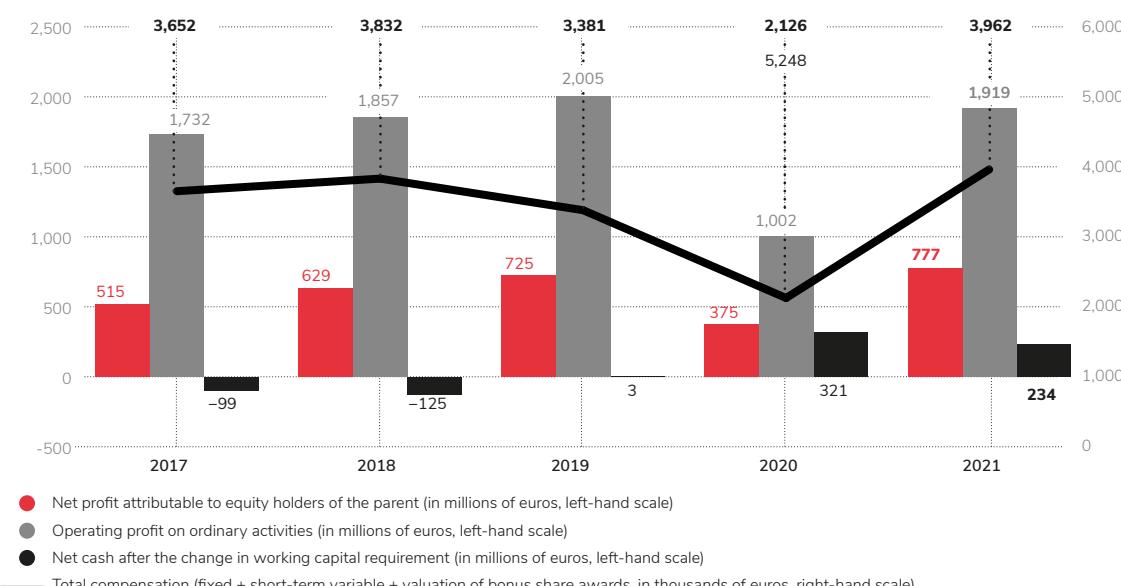
Notifier	Role	Financial instrument	Type of transaction	Unit price in euros	Amount of transaction in euros
Benoît de Ruffray	Chairman and Chief Executive Officer	FCPE Eiffage Actionnariat	Souscription	50	405,000
		Shares	Acquisition	Free	
		FCPE Eiffage Actionnariat ⁽¹⁾	Disposal	195.98	269,425
			Disposal	140.61	26,286
		SICAVAS Eiffage 2000 ⁽¹⁾	Exercise	46.41	277,502
			Shares	Acquisition	Free
		FCPE Eiffage Actionnariat	Souscription	50	150,000
Christian Cassayre	Chief Financial Officer	Stock options	Exercise	46.41	232,025
		SICAVAS Eiffage 2000 ⁽²⁾	Disposal	149.08	180,109
			Souscription	149.08	160,000
		FCPE Eiffage Actionnariat ⁽¹⁾	Disposal	208.43	268,447
			Disposal	149.75	160,719
		SICAVAS Eiffage 2000 ⁽¹⁾	Exercise	46.41	418,573
			FCPE Eiffage Actionnariat	Souscription	50
Laurent Dupont	Director	Stock options	Exercise	46.41	21,300
		Shares	Acquisition	Free	

(1) These movements correspond to the exercise of options financed via the disposal of units in FCPE Eiffage Actionnariat and Sicavas Eiffage 2000 for the same amount, net of social security contributions.

(2) Simultaneous transactions.

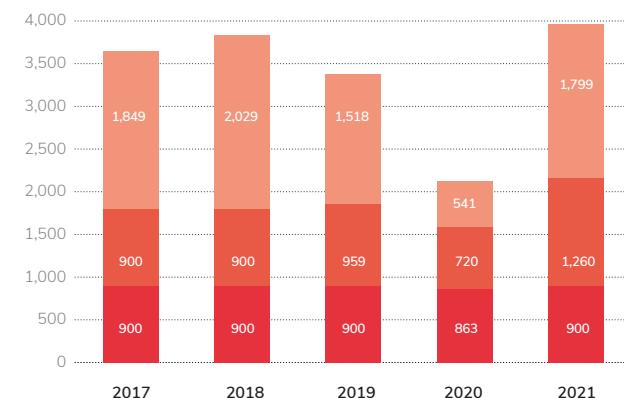
Changes to aggregate amounts used in the formula for determining the executive corporate officer's annual variable compensation are summarised below, along with the changes in the items of his compensation. These charts show the close relationship between the Company's financial and non-financial performance over time and the executive corporate officer's compensation.

Movements in the main financial and non-financial indicators used in the formulas for determining performance by and the compensation package for the executive corporate officer

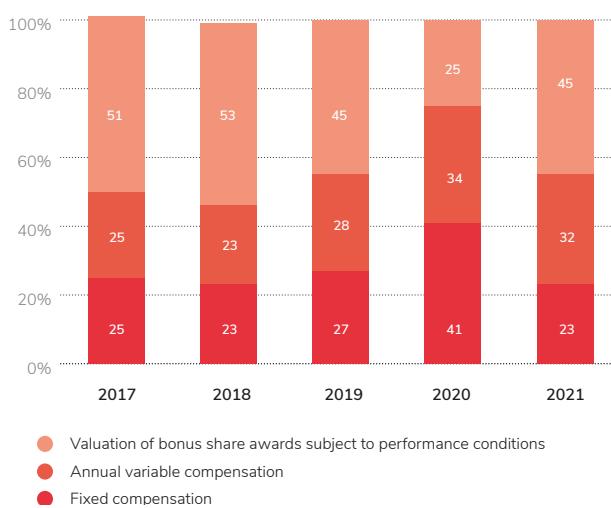


Structure of the compensation package for the executive corporate officer, 2017-2021

In thousands of euros



As a percentage



As regards compensation multiples, like his predecessors, Mr de Ruffray is Eiffage SA's sole executive corporate officer. Since Eiffage SA has no employees, it is not possible to calculate the multiple of the Chairman and Chief Executive Officer's compensation relative to the mean and median compensation of employees who are not corporate officers. However, applying the guidelines regarding compensation multiples published by Afep-Medef on 28 January 2020 and updated in February 2021, the Group provides, for information only, the multiple based on the mean and median compensation of the Group's employees in France, i.e. more than 44,000 employees for each of the years involved. For 2021, the Group's 43,928 employees concerned in France represent over 84% of its workforce in the country.

The relevant elements of the Group's performance, on a consolidated basis, are presented above in the first part of the section "Total

compensation and benefits in kind paid during the most recent financial year or awarded in respect of the same financial year to Benoît de Ruffray, Chairman and Chief Executive Officer".

Compensation is stated in thousands of euros and for the Chairman and Chief Executive Officer is that described in the 2018 Registration Document, the 2019 Universal Registration Document, the 2020 Universal Registration Document and in this 2021 Universal Registration Document in table 1, "Summary of compensation, stock options and shares in awards granted to each executive corporate officer".

The Company applies the Afep guidelines as updated in February 2021. As Eiffage SA has only one employee, the multiples and ratios are calculated in relation to the scope of the Group's workforce in France, representing nearly 44,000 employees.

Table of pay ratios for the Eiffage Group in France as required by Article L.22-10-9, I, 6° and 7° of the French Commercial Code

	2017	2018	2019	2020	2021	Five-year average
Compensation of the executive corporate officer (in thousands of euros)	3,651	3,832	3,427	2,126	3,962	3,400
Change	+65.70%	+5.00%	-10.60%	-38.00%	+86.36%	
Net profit attributable to equity holders of the parent (in millions of euros)	515	629	725	375	777	604
Change	+22.10%	+15.30%	-48.30%	+107.20%		
Mean compensation of employees excluding corporate officers (in thousands of euros)	39	40	42	43	43	42
Change	+2.60%	+5.00%	+2.40%	+0.19%		
Median compensation of employees excluding corporate officers (in thousands of euros)	34	35	36	38	38	36
Change	+2.90%	+2.90%	+5.60%	-0.22%		
Ratio of executive corporate officer compensation to mean employee compensation	94	96	82	49	91	82
Change	+2.10%	-14.60%	-40.20%	+86.00%		
Ratio of executive corporate officer compensation to median employee compensation	107	109	95	56	105	94
Change	+1.90%	-12.80%	-41.10%	+86.77%		
Number of employees concerned	43,000	42,597	42,995	44,136	43,928	43,331

J/ Other governance-related information

I. Loans and guarantees granted to senior executives

None.

II. Incentive and profit-sharing plans

Most Group companies have discretionary incentive plans (*accords d'intéressement*). These plans, which are governed in France by the Order of 21 October 1986 on incentive and employee profit-sharing plans, underline Eiffage's desire for employees to be closely involved in the success of the company for which they work by giving them a stake in the profit generated by that company in a given year where it reaches a predetermined level and represents an increase in the company's prosperity.

In addition to the above, employees benefit from mandatory employee profit-sharing plans (*accords de participation*) under conditions set out in law. These are applied on an individual company basis in France; a collective agreement has not been negotiated at Group level.

Employee savings plans (*plans d'épargne entreprise*) have existed in each company for many years. Amounts due in respect of the incentive and profit-sharing plans may be invested, at the employee's discretion, in savings plans or Group employee share ownership plans, namely the Sicavas Eiffage 2000 open-ended investment company for employee savings or the FCPE Eiffage Actionnariat company investment fund, to enable employees to subscribe for shares as part of capital increases reserved for them.

Amounts paid by the Group to its employees under the incentive and profit-sharing plans amounted to €106 million in respect of the 2021 financial year (€64 million in 2020).

III. Bonus share awards

At the ordinary and extraordinary general meeting of 21 April 2021, the shareholders authorised the Board of Directors to grant bonus share awards satisfied using existing shares to the Group's employees and corporate officers. The maximum number of shares in awards was set at 1,000,000 (including 100,000 for the Company's executive corporate officers). This authorisation has a validity period of 38 months; at the date of this document the Board had exercised a portion of this authorisation, granting a total of 371,750 shares in awards.

IV. Information that may be relevant in the event of a public offer

- The ownership structure and all direct or indirect shareholdings known to the Company, together with all relevant information, are set out in the section relating to general information.
- The Articles of Association do not place any restrictions on the exercise of voting rights or the transfer of shares, other than that shareholders may be stripped of voting rights if they fail to declare crossing an ownership threshold. Furthermore, the Company is not aware of any agreements disclosed in compliance with Article L.233-11 of the French Commercial Code.
- The Company is not aware of any agreements or other arrangements between shareholders that could restrict transfers of shares or the exercise of voting rights.
- No securities give their holders any special controlling rights.
- The rules governing the appointment and dismissal of the members of the Board of Directors are the rules set out in law and in Articles 17 to 20 of the Company's Articles of Association.
- As regards the Board of Directors' powers, current authorisations and delegations of authority are described in the management report and in the table summarising authorisations to increase the share capital.
- The Company's Articles of Association are amended in accordance with applicable laws and regulations.
- The credit facilities and bond issues described in this document (in the "Liquidity risks" section) may be cancelled in the event of a change in the control of the Company.
- No specific agreements provide for the payment of bonuses to corporate officers if they leave the Group or to employees in the event of their resignation or dismissal without valid grounds or if their employment is terminated due to a public tender or exchange offer.
- In accordance with the law, representatives of the Company's management do not take part in the FCPE supervisory board's vote on how it will vote in Eiffage's general meeting. The voting rights attached to shares held by employees through the Sicavas Eiffage 2000 and FCPE Eiffage Actionnariat investment funds are exercised, each individually, at general meetings by the authorised representatives appointed by the board of directors of the Sicavas Eiffage 2000 fund and the supervisory board of the FCPE Eiffage Actionnariat fund. The governance rules and arrangements for exercising the voting rights of Sicavas Eiffage 2000 and FCPE Eiffage Actionnariat in Eiffage general meetings are shown in the table below.

Information at 31 December 2021

Name	Sicavas Eiffage 2000	FCPE Eiffage Actionnariat
Regulatory framework	https://www.amf-france.org/fr/actualites-publications/publications/guides/guides-epargnants/le-guide-de-lepargne-salariale	
Key information	https://www.regardbtp.com/nos-fonds/sicavas-eiffage-2000/	https://www.regardbtp.com/nos-fonds/eif-actionnariat-c/
Year of creation	2002	2013
Percentage of Eiffage's share capital	4.3%	14.6%
Number of shareholders / unitholders	21,879	76,945
Independent asset management body	Pro BTP	Amundi
Board composition rules	Board of directors consisting of eight members who are employee shareholders of the Group appointed at the fund's general meeting (Article 14 of the fund's articles of association).	Supervisory board consisting of eight members: four employee unitholders, elected by unitholders (one for each division of the Eiffage Group), and four members appointed by the Company's management. The chairman must be an employee unitholder (Article 8 of the fund's rules).
Summary of the board's role	The board is primarily responsible for examining the fund's management report and annual financial statements, reviewing its financial, administrative and accounting management, exercising voting rights attached to shares held in the portfolio as the case may be, deciding whether to tender securities to a public offer, making decisions on any merger, demerger or liquidation, and granting prior authorisation for any amendments to the fund's articles of association in cases provided in that document.	The fund's supervisory board meets at least once a year, in order to examine the management report and annual financial statements, review its financial, administrative and accounting management, approve its annual report, exercise voting rights attached to securities in the fund's portfolio of assets and decide whether to contribute securities.
Board deliberation rules	The board of directors takes decisions on the basis of a majority of members present or represented (Article 17 of the fund's articles of association).	The supervisory board takes decisions on the basis of a majority of members present or represented, with the chairman, who must be an employee member representing unitholders, having the casting vote (Article 8 of the fund's regulations).
Arrangements for exercising voting rights	The fund's voting rights in Eiffage general meetings are exercised by its board of directors, which appoints a proxy to represent Sicavas Eiffage 2000 in the Eiffage general meeting for that purpose (Article 18 of the fund's articles of association).	The fund's voting rights in Eiffage general meetings are exercised by its board of directors, which appoints a proxy to represent FCPE Eiffage Actionnariat in the Eiffage general meeting for that purpose (Article 8 of the fund's regulations). In accordance with the law, representatives of the Company's management do not take part in votes.

V. Shareholder attendance at general meetings

The conditions governing shareholder attendance at general meetings are detailed in Article 30 of the Articles of Association.

3. Resolutions that will be put to the general meeting

Presented below is the section of the report by the Board of Directors concerning the resolutions that will be put to the vote at the ordinary and extraordinary general meeting of 20 April 2022.

The following table provides a summary of the 23 proposed resolutions (11 ordinary resolutions and 12 extraordinary resolutions). The text of the proposed resolutions is similar to that of the 2021 general meeting, with the same types of upper limits and restrictions. The results of votes in the 2021 general meeting are shown in the subsequent table alongside cross-references to the proposed resolutions to be put to the 2022 general meeting.

Summary of proposed resolutions to be put to the 20 April 2022 general meeting

Ordinary business	Extraordinary business
1-3. Approval of the financial statements, appropriation of profit and determination of the dividend	11-12. Renewal of the authorisation to cancel shares and the delegation of authority to increase the share capital through the capitalisation of reserves, profits and/or share premiums
4. Approval of a new related party agreement	13. Renewal of the delegation of authority to increase the share capital with preferential subscription rights maintained
5. Renewal of a director's term of office	14-18. Renewal of delegations of authority to increase the share capital with preferential subscription rights cancelled, upper limits, overall restrictions and extension clause
6. Approval of the compensation policy for members of the Board of Directors	19. Delegation of authority to increase the share capital with preferential subscription rights cancelled in favour of members of a company savings plan
7-9. Approval of retrospective and prospective compensation items for the Chairman and Chief Executive Officer (ex-post and ex-ante say on pay) and directors	20. Renewal of the authorisation to grant bonus share awards satisfied using existing shares and subject to performance conditions
10. Renewal of the authorisation to buy back shares	21. Harmonisation of the Articles of Association
23. Powers to carry out formalities	22. Amendment of Article 17 of the Articles of Association concerning the candidate selection procedure for the director(s) representing employee shareholders

Result of the ordinary and extraordinary general meeting of 21 April 2021 and preparations for that of 20 April 2022

Ordinary general meeting of 21 April 2021 Owners of 73.82% of shares present or represented		Ordinary general meeting of 20 April 2022		
No.	Resolution	% of votes cast in favour	No.	Resolution
01	Approval of the parent company financial statements for the year ended 31 December 2020	99.69%	01	Same type of resolution for 2021
02	Approval of the consolidated financial statements for the year ended 31 December 2020	99.69%	02	Same type of resolution for 2021
03	Appropriation of profit for the year	99.87%	03	Same type of resolution for 2021
04	Renewal of Marie Lemarié's term of office as director	99.10%	04	Statutory Auditors' special report on related party agreements and approval of a new agreement
05	Renewal of Carol Xueref's term of office as director	94.87%	05	Renewal of Odile Georges-Picot's term of office as director
06	Renewal of Dominique Marcel's term of office as director	82.20%		
07	Ratification of Philippe Vidal's appointment as director and renewal of his term of office	94.33%		
08	Approval of the compensation policy for members of the Board of Directors	98.87%	06	Same type of resolution
09	Approval of the compensation policy for the Chairman and Chief Executive Officer	97.93%	07	Same type of resolution
10	Approval of information referred to in Article L.22-10-9 I of the French Commercial Code	98.44%	08	Same type of resolution
11	Approval of the fixed, variable and exceptional components of total compensation and benefits of any kind paid or due in respect of the year under review to Benoît de Ruffray, Chairman and Chief Executive Officer, in application of the compensation policy approved at Eiffage's general meeting of 22 April 2020	91.85%	09	Same type of resolution
12	Authorisation given to the Board of Directors to allow the Company to buy back its own shares pursuant to the terms of Article L.22-10-62 of the French Commercial Code, along with the validity period, purposes, arrangements and upper limit of the authorisation and its suspension during a public offer period	99.34%	10	Same type of resolution
23	Powers to carry out formalities	99.99%	23	Same type of resolution

Ordinary general meeting of 21 April 2021
 Owners of 73.82% of shares present or represented

Ordinary general meeting of 20 April 2022

No.	Resolution	% of votes cast in favour	No.	Resolution
13	Authorisation given to the Board of Directors to cancel shares bought back by the Company pursuant to the terms of Article L.22-10-62 of the French Commercial Code, along with the validity period and upper limit of the authorisation and its suspension during a public offer period	99.78%	11	Same type of resolution
14	Delegation of authority to the Board of Directors to increase the share capital through the capitalisation of reserves, profits and/or share premiums, along with the validity period of the delegation, the maximum nominal amount of the capital increase, arrangements for fractional shares, and the suspension of the delegation during a public offer period	99.81%	12	Same type of resolution
15	Delegation of authority to the Board of Directors to issue ordinary shares carrying, when applicable, rights to ordinary shares or to the allotment of debt securities and/or securities carrying rights to shares with preferential subscription rights maintained, along with the validity period of the delegation, the maximum nominal amount of the capital increase, the ability to offer non-subscribed shares to the public and the suspension of the delegation during a public offer period	93.91%	13	Same type of resolution
16	Delegation of authority to the Board of Directors to issue shares carrying, when applicable, rights to ordinary shares or to the allotment of debt securities and/or securities carrying rights to shares with preferential subscription rights cancelled, through a public offer (excluding offers referred to in Article L.411-2 1° of the French Monetary and Financial Code) and/or in consideration for securities as part of a public exchange offer, along with the validity period of the delegation, the maximum nominal amount of the capital increase, the issue price, the ability to limit the amount of subscriptions or to apportion non-subscribed shares, and the suspension of the delegation during a public offer period	96.52%	14	Same type of resolution
17	Delegation of authority to the Board of Directors to issue ordinary shares carrying, when applicable, rights to ordinary shares or to the allotment of debt securities and/or securities carrying rights to shares with preferential subscription rights cancelled, through an offer referred to in Article L.411-2 1° of the French Monetary and Financial Code, along with the validity period of the delegation, the maximum nominal amount of the capital increase, the issue price, the ability to limit the amount of subscriptions or to apportion non-subscribed shares, and the suspension of the delegation during a public offer period	94.84%	15	Same type of resolution
18	Authorisation to increase the amount of issues and the suspension of the authorisation during a public offer period	91.30%	16	Same type of resolution
19	Delegation of authority to the Board of Directors to increase the share capital by issuing ordinary shares and/or other transferable securities carrying rights to shares up to a limit of 10% of the capital, as payment for transfers in kind of equity securities or transferable securities carrying rights to shares, along with the validity period of the delegation and suspension of the delegation during a public offer period	97.57%	17	Same type of resolution
20	Overall upper limit of delegations provided for in Resolutions 16, 17 and 19 put to this meeting	97.60%	18	Same type of resolution
21	Delegation of authority to the Board of Directors to increase the share capital through the issue of ordinary shares and/or transferable securities carrying rights to shares with preferential subscription rights cancelled in favour of members of a company savings plan in accordance with Articles L.3332-18 et seq. of the French Labour Code, along with the validity period of the delegation, maximum amount of the capital increase, issue price, and possibility of granting bonus share awards in accordance with Article L.3332-21 of the French Labour Code	90.85%	19	Same type of resolution
22	Authorisation given to the Board of Directors to grant awards satisfied using existing shares to employees and/or certain corporate officers of the Company, along with the vesting conditions, validity period of the authorisation, upper limit and length of the vesting period in accordance with the compensation policy adopted at the general meeting	98.50%	20	Same type of resolution
			21	Harmonisation of the Articles of Association
			22	Amendment of Article 17 of the Articles of Association concerning the candidate selection procedure for the director(s) representing employee shareholders

Description of resolutions

— Ordinary business

Resolutions 1 and 2: The general meeting is invited to approve the parent company financial statements for the year ended 31 December 2021, showing a net profit of €516 million, as well as the consolidated financial statements for the financial year ended 31 December 2021, showing a net profit attributable to equity holders of the parent of €777 million, which the Board approved at its meeting of 23 February 2022 after their review by the Audit Committee.

Resolution 3: Appropriation of profit would result in the distribution of a gross dividend of €3.10 per share. The dividend would be paid on 18 May 2022 and the ex-dividend date would be 16 May 2022. This dividend would be distributed in respect of all 98,000,000 shares outstanding at 23 February 2022, and in respect of the shares that will be created in connection with the capital increase reserved for employees decided by the Board of Directors on 23 February 2022.

Details of dividends paid and other distributed income in respect of the three previous financial years are provided in the table below:

In respect of	Income eligible for the allowance		Income not eligible for the allowance
	Dividends	Other distributed income	
2018	€235,200,000*, i.e. €2.4 per share		
2019	€0*, i.e. €0 per share		
2020	€294,000,000*, i.e. €3 per share		

* Including the dividend amount not paid out in respect of treasury shares and appropriated to retained earnings.

Resolution 4: This resolution relates to the approval of a new related party agreement between Eiffage and APRR.

As regards financial matters, shareholders at the general meeting are invited to adopt resolutions delegating authority and authorisations enabling the Board of Directors, should it consider this useful, to buy back shares, cancel shares held in treasury (up to a limit of 10% of the share capital in both cases) and make such issues as required to ensure the Company's development (see the chart listing the delegations of authority and authorisations put to the vote).

Resolution 5: This resolution relates to renewal of Odile Georges-Picot's term of office as director for a period of four years, which would end at the close of the general meeting called in 2026 to approve the financial statements for the previous year.

It should be noted that, with the exception of the delegation of authority to carry out a capital increase reserved for members of an employee savings plan and the authorisation concerning bonus share awards:

- all financial delegations of authority and authorisations put to the general meeting will be suspended in the event of a public offer initiated by a third party involving the Company's shares;
- use of the three proposed financial delegations of authority (Resolutions 14, 15 and 17), which provide for preferential subscription rights to be cancelled, will count towards the nominal overall upper limit of €39,200,000 representing 10% of the share capital, referred to in Resolution 18.

Director appointments and renewals of directors' terms of office put to the general meeting have been approved by the Board of Directors following proposals by the Appointments and Compensation Committee.

It should also be noted that the delegation of authority relating to the possibility of increasing the share capital by the issue of shares and/or transferable securities carrying rights to shares and/or debt securities, with preferential subscription rights maintained, provides for a nominal upper limit of €156,800,000 representing 40% of the share capital (Resolution 13).

None of the other terms of office of current members of the Board of Directors expire at this general meeting.

Accordingly, shareholders at the general meeting are invited to resolve as follows:

Resolutions 6-9: As required by Articles L.22-10-8 and Article L.22-10-34, I and II of the French Commercial Code, shareholders are invited to approve four resolutions.

Resolution 10: Renew, for a period of 18 months, the authorisation given to the Board of Directors to buy back company shares up to a limit of 10% of the share capital and for a maximum price of €175 per share, i.e. a maximum amount of €1,715,000,000 in total, for the purposes of maintaining the liquidity of Eiffage shares, financing acquisitions, covering employee share ownership requirements, covering securities carrying rights to shares, and cancelling the acquired shares within the limits and conditions set by applicable regulations. No transaction may take place during a public offer initiated by a third party involving the Company's shares until the end of the offer period.

Resolution 6 relates to the approval of the compensation policy for members of the Board of Directors.

It should also be noted that the delegation of authority relating to the possibility of increasing the share capital by the issue of shares and/or transferable securities carrying rights to shares and/or debt securities, with preferential subscription rights maintained, provides for a nominal upper limit of €156,800,000 representing 40% of the share capital (Resolution 13).

Resolution 7 relates to the approval of the compensation policy for the Chairman and Chief Executive Officer.

Accordingly, shareholders at the general meeting are invited to resolve as follows:

Resolution 8 relates to the approval of the information referred to in Article L.22-10-9 I of the French Commercial Code.

Resolution 10: Renew, for a period of 18 months, the authorisation given to the Board of Directors to buy back company shares up to a limit of 10% of the share capital and for a maximum price of €175 per share, i.e. a maximum amount of €1,715,000,000 in total, for the purposes of maintaining the liquidity of Eiffage shares, financing acquisitions, covering employee share ownership requirements, covering securities carrying rights to shares, and cancelling the acquired shares within the limits and conditions set by applicable regulations. No transaction may take place during a public offer initiated by a third party involving the Company's shares until the end of the offer period.

Resolution 9 relates to the ex-post approval of the compensation and benefits paid in 2021 or awarded with respect to the same year to the Chairman and Chief Executive Officer, in accordance with the compensation policy approved at the 2021 general meeting. The Chairman and Chief Executive Officer's variable compensation will only be paid if the shareholders vote in favour of this resolution.

The elements of this compensation policy are described in the report by the Board of Directors on corporate governance.

— Extraordinary business

Resolution 11: Authorise the Board of Directors, for a period of 26 months, to cancel, as and when it sees fit, on one or more occasions, up to a limit of 10% of the share capital (determined on the date of cancellation, taking into account any shares cancelled during the previous 24 months), Company shares that are held or come to be held in treasury following purchases made in connection with the share buy-back programme, and to reduce the share capital accordingly, in accordance with applicable laws and regulations. No transaction may take place during a public offer initiated by a third party involving the Company's shares until the end of the offer period.

Resolution 12: Delegate authority to the Board of Directors, for a period of 26 months, to increase the share capital through the capitalisation of reserves, profits and/or share premiums and to issue and award bonus shares to the shareholders and/or increase the nominal value of the shares, up to a limit of €80 million (independent upper limit representing 20.4% of the share capital). No transaction may take place during a public offer initiated by a third party involving the Company's shares until the end of the offer period.

Resolution 13: Delegate authority to the Board of Directors, for a period of 26 months, to increase the share capital by issuing ordinary shares and/or transferable securities carrying rights to shares and/or debt securities, with preferential subscription rights maintained, subject to a limit on the nominal amount of the capital increase of €156,800,000 (representing 40% of the share capital). The total nominal amount of all debt securities that may be issued under this delegation of authority may not exceed €2 billion. The Board of Directors may not make use of this delegation of authority from the moment a third party submits a public offer for the Company's shares until the end of the public offer, unless it has been authorised to do so by the shareholders at the general meeting.

Resolution 14: Delegate authority to the Board of Directors, for a period of 26 months, to increase the share capital by issuing ordinary shares and/or transferable securities carrying rights to shares and/or debt securities (excluding offers referred to in Article L.411-2 1° of the French Monetary and Financial Code) and/or in consideration for securities as part of a public exchange offer, with preferential subscription rights cancelled, the Board of Directors being given the option to offer shareholders the possibility to subscribe during a priority period.

The total nominal amount of all capital increases, now or in the future, may not exceed €39,200,000 (representing 10% of the share capital). This amount would count towards the maximum overall upper limit of €39,200,000 stipulated in Resolution 18.

The total nominal amount of all debt securities that may be issued under this delegation of authority may not exceed €2 billion. This amount would count towards the maximum nominal amount of debt securities stipulated in Resolution 18.

It is stipulated that, in the event that shares are issued with preferential subscription rights cancelled under this delegation of authority, the amount paid or to be paid to the Company in respect of each ordinary share shall be equal to the weighted average share price during the three trading sessions preceding the start of the offering, possibly reduced by the application of a discount of up to 5%.

In the event securities are issued in consideration for securities tendered to a public exchange offer, the Board of Directors shall be

authorised, within the limits set above, to draw up the list of securities tendered to the offer, set their issuance conditions, the exchange ratio and, when applicable, the amount of the balancing cash payment to be paid, and determine the related terms of issuance. The Board of Directors may not make use of this delegation of authority from the moment a third party submits a public offer for the Company's shares until the end of the public offer, unless it has been authorised to do so by the shareholders at the general meeting.

Resolution 15: Delegate authority to the Board of Directors, for a period of 26 months, to increase the share capital by issuing ordinary shares and/or transferable securities carrying rights to shares and/or debt securities, with preferential subscription rights cancelled, through an offer referred to in Article L.411-2 1° of the French Monetary and Financial Code (private placement).

The total nominal amount of all capital increases, now or in the future, may not exceed €39,200,000 (representing 10% of the share capital). This amount would count towards the maximum nominal amount of ordinary shares that may be issued as stipulated in Resolution 18.

The total nominal amount of all debt securities that may be issued under this delegation of authority may not exceed €2 billion. This amount would count towards the maximum nominal amount of debt securities stipulated in Resolution 18.

It is stipulated that, in the event that shares are issued with preferential subscription rights cancelled under this delegation of authority, the amount paid or to be paid to the Company in respect of each ordinary share shall be equal to the weighted average share price during the three trading sessions preceding the start of the offering, possibly reduced by the application of a discount of up to 5%.

The Board of Directors may not make use of this delegation of authority from the moment a third party submits a public offer for the Company's shares until the end of the public offer, unless it has been authorised to do so by the shareholders at the general meeting.

Resolution 16: Authorise the Board of Directors, in connection with the above-mentioned delegations of authority for public offerings and private placements, to increase the number of securities to be issued up to a limit of 15% of the number of securities in the initial issue, under the terms and conditions laid down by applicable laws and regulations at the time of the issue and subject to the upper limits mentioned in Resolutions 13, 14 and 15 as well as the overall upper limit mentioned in Resolution 18 for the issues decided pursuant to Resolutions 14 and 15. The Board of Directors may not make use of this authorisation from the moment a third party submits a public offer for the Company's shares until the end of the public offer, unless it has been authorised to do so by the shareholders at the general meeting.

Resolution 17: Delegate authority to the Board of Directors, for a period of 26 months, to increase the share capital by issuing ordinary shares and/or transferable securities carrying rights to shares, up to a limit of 10% of the share capital at the time of issue, in consideration for securities tendered to the Company and consisting of equity instruments or transferable securities carrying rights to shares. This amount would count towards the maximum nominal amount of ordinary shares that may be issued as stipulated in Resolution 18. The Board of Directors may not make use of this delegation of authority from the moment a third party submits a public offer for the

Company's shares until the end of the public offer, unless it has been authorised to do so by the shareholders at the general meeting.

Resolution 18: Set at €39,200,000 (representing 10% of the share capital) the total nominal amount of the shares that may be issued, now or in the future, pursuant to the aforementioned delegations of authority, with preferential subscription rights cancelled, through public offerings or private placements and as consideration for securities tendered to the company (Resolutions 14, 15 and 17), and at €2 billion the total nominal amount of debt securities that may be issued pursuant to the aforementioned delegations of authority, with preferential subscription rights cancelled, through public offerings or private placements (Resolutions 14 and 15).

In accordance with its policy on employee share ownership, which has been one of the hallmarks of the Eiffage Group for 31 years, as a result of which employees collectively constitute the Group's main shareholder, owning nearly 19% of the share capital at 31 December 2021, and in order to reinforce such shareholding, the shareholders are asked to approve a related delegation of authority. The purpose of Resolution 19 is to authorise a capital increase reserved for members of a Group employee savings plan through an FCPE fund, up to a maximum of 3.83% of the share capital.

Resolution 19: In accordance with applicable laws, delegate authority to the Board of Directors, for a period of 26 months, to increase the capital, on one or more occasions, by issuing ordinary shares and/or transferable securities carrying rights to shares to employees of the Company or related companies, under the conditions set out in Article L.225-180 of the French Commercial Code and Article L.3344-1 of the French Labour Code, who are members of a company or Group savings plan (as well as employees who have retired or taken early retirement and meet the requirements), up to a nominal limit of €15 million (representing 3.83% of the capital), this upper limit being independent of any other that may be set at the general meeting. Such a capital increase is dependent on shareholders' preferential subscription rights being cancelled in favour of the employees concerned. The general meeting is informed that the price at which any shares are issued shall be determined in accordance with the conditions and limits set by applicable laws and regulations.

Resolution 20: Authorisation given to the Board of Directors to grant bonus share awards satisfied using existing shares to employees and/or certain corporate officers. The total number of bonus shares included in awards under this authorisation may not exceed 1,000,000 (representing 1.02% of the share capital), with the understanding that the aggregate number of bonus shares in awards thus granted to the Company's executive corporate officers may not exceed 100,000 as part of the aforementioned total.

The vesting of shares in awards granted to the Company's executive corporate officers and the other members of the Executive Committee will be subject to performance conditions, which will be determined by the Board of Directors in strict application of the compensation policy for the Chairman and Chief Executive Officer currently in force, as approved at the general meeting. These performance conditions will be applicable to and evaluated over the entire vesting period for the bonus share plan.

The vesting of shares in awards granted to other beneficiaries will be subject to at least one performance condition, which will be determined by the Board of Directors. The performance condition(s) will be applicable to and evaluated over the entire vesting period of the bonus share plan.

Shares will vest at the end of a vesting period whose duration will be determined by the Board of Directors, but may not be less than three years.

As regards other miscellaneous resolutions:

Resolutions 21 and 22: Shareholders at the general meeting are invited to authorise two amendments to the Articles of Association, one relating to their harmonisation (Resolution 21) and the other to amend Article 17 concerning the candidate selection procedure for the director(s) representing employee shareholders (Resolution 22).

Resolution 23: Finally, the shareholders at the general meeting (under ordinary business) are invited to delegate all powers necessary to carry out formalities.

Summary table of financial delegations of authority that may result in a capital increase and currently valid authorisations to grant bonus share awards

Nature of the delegation of authority or authorisation	Date of the extraordinary general meeting	Expiry date	Nominal amount of capital increase authorised	Use in 2021	Residual nominal amount by which the capital may be increased at 31/12/2021
Delegation of authority to increase the share capital through the capitalisation of reserves, profits and/or share premiums**	21 April 2021 (Resolution 14)	20 June 2023	€80 million (20.4% of the share capital*)	None	€80 million (20.4% of the share capital*)
Delegation of authority to issue ordinary shares and transferable securities, with preferential subscription rights maintained**	21 April 2021 (Resolution 15)	20 June 2023	€156.8 million (40% of the share capital*) (€2 billion for debt securities)	None	€156.8 million (40% of the share capital*) (€2 billion for debt securities carrying rights to shares)
Delegation of authority to issue ordinary shares and transferable securities, with preferential subscription rights cancelled, through a public offer (excluding offers referred to in Article L.411-2 1° of the French Monetary and Financial Code) and/or in consideration for securities as part of a public exchange offer**	21 April 2021 (Resolution 16)	20 June 2023	€39,200,000*** (10% of the share capital*) (€2 billion for debt securities)***	None	€39,200,000 (10% of the share capital*) (€2 billion for debt securities carrying rights to shares)
Delegation of authority to issue ordinary shares and transferable securities, with preferential subscription rights cancelled, through a private placement**	21 April 2021 (Resolution 17)	20 June 2023	€39,200,000*** (10% of the share capital*) (€2 billion for debt securities)***	None	€39,200,000 (10% of the share capital*) (€2 billion for debt securities carrying rights to shares)
Authorisation to increase the amount of issues**	21 April 2021 (Resolution 18)	20 June 2023	15% of the amount of the initial issue, subject to the upper limits of the delegation of authority and, as the case may be, subject to the overall upper limit stipulated in Resolution 20	None	15% of the amount of the initial issue, subject to the upper limits of the delegation of authority and, as the case may be, subject to the overall upper limit stipulated in Resolution 20
Delegation of authority to increase the capital in consideration for shares or transferable securities**	21 April 2021 (Resolution 19)	20 June 2023	10% of the share capital*, and***	None	10% of the share capital*
Overall limit arising from upper limits in Resolutions 16, 17 and 19	21 April 2021 (Resolution 20)	20 June 2023	€39,200,000 (10% of the share capital*) (€2 billion for debt securities)	None	€39,200,000 (10% of the share capital*) (€2 billion for debt securities)
Delegation of authority to increase the share capital with preferential subscription rights cancelled in favour of members of a company savings plan	21 April 2021 (Resolution 21)	20 June 2023	€15 million (3.8% of the share capital*)	None	€15 million (3.8% of the share capital*)
Authorisation to grant bonus share awards satisfied using existing shares	21 April 2021 (Resolution 22)	20 June 2023	1,000,000 (1.02% of the share capital*) (maximum number of bonus shares in all awards)/100,000 (maximum number of bonus shares in awards granted to the Company's executive corporate officers)	371,750	538,805 (maximum number of bonus shares in all awards)/100,000 (maximum number of bonus shares in awards granted to the Company's executive corporate officers)

* On the basis of the share capital at 23 February 2022.

** Suspension during a public offer period.

***Counts towards the overall upper limit stipulated in Resolution 20.

Summary table of financial delegations of authority that may result in a capital increase and of the authorisation to grant bonus share awards satisfied using existing shares submitted to the general meeting of 20 April 2022

Nature of the delegation of authority or authorisation submitted to the general meeting of 20 April 2022	Date of the extraordinary general meeting	Expiry date	Nominal upper limit for the capital increase
Delegation of authority to increase the share capital through the capitalisation of reserves, profits and/or share premiums**	20 April 2022 (Resolution 12)	19 June 2024	€80 million (20.4% of the share capital**)
Delegation of authority to issue ordinary shares and transferable securities, with preferential subscription rights maintained***	20 April 2022 (Resolution 13)	19 June 2024	€156.8 million (40% of the share capital**) (€2 billion for debt securities)
Delegation of authority to issue ordinary shares and transferable securities, with preferential subscription rights cancelled, through a public offer (excluding offers referred to in Article L.411-2 1° of the French Monetary and Financial Code) and/or in consideration for securities as part of a public exchange offer***	20 April 2022 (Resolution 14)	19 June 2024	€39.2 million* (10% of the share capital**) (€2 billion for debt securities*)
Delegation of authority to issue ordinary shares and transferable securities, with preferential subscription rights cancelled, through a private placement***	20 April 2022 (Resolution 15)	19 June 2024	€39.2 million* (10% of the share capital**) (€2 billion for debt securities*)
Authorisation to increase the amount of issues***	20 April 2022 (Resolution 16)	19 June 2024	15% of the amount of the initial issue, subject to the upper limits of the delegation of authority and the overall upper limit stipulated in Resolution 20
Delegation of authority to increase the capital in consideration for shares or transferable securities***	20 April 2022 (Resolution 17)	19 June 2024	10% of the share capital***
Overall limit arising from upper limits in Resolutions 14, 15 and 17	20 April 2022 (Resolution 18)	19 June 2024	€39,200,000 (10% of the share capital**) (€2 billion for debt securities)
Delegation of authority to increase the share capital with preferential subscription rights cancelled in favour of members of a company savings plan	20 April 2022 (Resolution 19)	19 June 2024	€15 million (3.8% of the share capital**)
Authorisation to grant bonus share awards satisfied using existing shares	20 April 2022 (Resolution 20)	19 June 2024	1,000,000 (1.02% of the share capital**) (maximum number of bonus shares in all awards)/100,000 (maximum number of bonus shares in awards granted to the Company's executive corporate officers)

* Counts towards the overall upper limit stipulated in Resolution 18.

** On the basis of the share capital at 23 February 2022, i.e. 98,000,000 shares.

***Suspension during a public offer period.

The Statutory Auditors having submitted their reports on these various matters as presented to you, the Board duly invites you to approve the resolutions put to you.

The Board of Directors

General information

A/ General information

Name	Eiffage SA				
Registered office	3-7 place de l'Europe, 78140 Vélizy Villacoublay, France Telephone: +33 (0)1 34 65 89 89				
Website	www.eiffage.com				
Legal form and applicable legislation	Société anonyme (public limited company) governed by French law				
Incorporation date and term	The Company was incorporated on 12 June 1920. It will remain in existence until 31 December 2090 unless it is dissolved in advance or its term is extended.				
Financial year	From 1 January to 31 December				
Registration numbers	RCS	709 802 094 Versailles			
	SIRET	709 802 094 01148			
	VAT	FR20 709 802 094			
	APE	7010 Z			
	LEI	969500OQXKE5WDM9M994			
	ISIN	FR0000130452			
	Bloomberg	FGR FP			
	Reuters	FOUG.PA			
Listing	Euronext Paris Compartment A, eligible for inclusion in French personal equity plans (PEAs) and the deferred settlement service (SRD)				
Indexes	SBF 120, CAC Next 20, CAC Large 60, Euronext FAS IAS et MSCI Europe				
Credit ratings	Entity / Type of rating	Rating agency	Rating / Outlook		
	Eiffage SA / Short-term	Fitch	F2		
	APRR SA / Long-term	S&P	A- / Stable		
	APRR SA / Long-term	Fitch	A- / Stable		
	APRR SA / Short-term	S&P	A2		
	APRR SA / Short-term	Fitch	F1		
	Viaduc de Millau (VP2)	S&P	BBB- / Negative		
	Viaduc de Millau (VP2)	Moody's	Baa3 / Stable		
ESG ratings	Entity	Rating agency	Score		
	Eiffage	CDP	A-		
	Eiffage	MSCI	AA		
	Eiffage	ISS	C+		
	Eiffage	EcoVadis	Gold		
	APRR	GRESB	87/100		
Share capital at 31/12/2021	€392,000,000, divided into 98,000,000 shares with a nominal value of €4 each				
Voting rights at 31/12/2021	117,307,411 theoretical voting rights (including double voting rights)				

The updated Memorandum and Articles of Association, registration documents and universal registration documents, regulated information and other such documents required by law may be consulted at the Company's registered office and website as well as on the info-financiere.fr website.

The information on the Company's website (www.eiffage.com) and appearing on the websites referred to in hypertext links in this Universal Registration Document, except for information incorporated by reference, does not form part of the Universal Registration Document. Accordingly, such information has not been reviewed or approved by the AMF.

Corporate purpose (Article 3 of the Articles of Association)

The Company's purpose in France and in all other countries involves, directly or indirectly:

- any operations related to and undertakings engaged in public works, private civil engineering contracts or the construction of buildings; the acquisition, utilisation and sale of processes, patents and licences of any kind; the design, construction, purchase, sale and operation of plants and quarries of any kind; the manufacturing, use and sale of products of any kind necessary to achieve its corporate purpose; any transactions of a commercial, industrial or financial nature or involving movable assets or property that relate directly or indirectly to the above corporate purpose or any similar or related purposes;

- investment in any existing or future undertakings, economic interest groupings or companies in France or around the world related directly or indirectly to its corporate purpose or any similar or related purposes, especially undertakings, economic interest groupings or companies likely to facilitate or promote the company's corporate purpose, by any means whatsoever, in particular by contributing, subscribing to or purchasing shares or other securities in mergers, joint ventures, groupings, alliances or partnerships.

Parent-subsidiary relationships

Through a separate, wholly owned management structure, Eiffage SA, as the Group's parent company, provides its divisions with the following services: Group executive management, internal audit, financial management (cash management and financing, accounting and consolidation, financial control, tax, legal affairs, employee shareholding and investor relations), risk management and compliance, communications, employee relations and HR development,

procurement, sustainable development and cross-division innovation, and concessions. The IT department has a separate structure that manages all the Group's IT assets (hardware and software), networks and systems to ensure the highest level of service and security. It is also responsible for OS developments and maintenance.

Other support duties are carried out by and within each division. The parent company's separate management structure is remunerated by fees paid in proportion to the revenue of each division.

Simplified organisation chart showing companies within the consolidation scope

(1) The detailed list of subsidiaries and equity investments is provided in the notes to the consolidated financial statements.

(2) A summary of the main minority investors in motorway and airport concessions is provided below.

(3) The main co-investors in PPPs in which Eiffage holds a minority share are generally financial investors.

Name	Percentage held	Names of other investors	Company website
APRR and AREA	52.0%	Macquarie Autoroutes de France	www.aprr.com
Adelac/A41	51.9%	Macquarie Autoroutes de France 2	www.liane-autoroute.com
Millau viaduct	51.0%	Caisse des Dépôts et Consignations	www.leviaducdemillau.com
Société Marseillaise du Tunnel Prado Carénage	33.04%	Vinci and free float	www.tunnelprado.com
Prado Sud tunnel	41.5%	Vinci	www.tunnelprado.com
Autoroute de l'Avenir	75.0%	Senegalese state	www.autoroutedelavenir.sn
Toulouse-Blagnac Airport	49.99%	French state, Toulouse Chamber of Commerce and Industry, and three local authorities	www.toulouse.aeroport.fr
Lille-Lesquin Airport	90.0%	Aéroport Marseille Provence	www.lille.aeroport.fr

APRR also maintains a Euro Medium Term Notes (EMTN) programme. The corresponding base prospectus, which is available on APRR's website (<http://aprr.com/en/group/finance>) and on the Luxembourg stock exchange website (<https://www.bourse.lu/programme/Programme-APRR/13444>), contains detailed information on its financing and economic model.

Competition in contracting

Overview of the Group's main competitors by geographic area and contracting division

	Construction	Infrastructure	Energy Systems
	<p>A leader on the construction market, which is occupied by a few major players, a number of medium-sized regional companies and many small entrepreneurs.</p> <p>Eiffage Construction is also one of the top property developers in France, alongside Eiffage Immobilier.</p>	<p>A leader on the infrastructure market (road and rail, civil engineering and metallic construction). This market is occupied by a few major players and a large number of regional and local companies. Eiffage Infrastructures is also present on the aggregates market, alongside road construction groups, cement manufacturers and several hundred local contractors.</p>	<p>A leader on a fragmented market.</p>
France	<p>Bouygues Construction, Besix, Demathieu Bard, Fayat, Legendre, Léon Grosse, Spie Batignolles, Vinci Construction and medium-sized regional companies</p> <p>Bouygues Immobilier, Cogedim, Icade, Nexity, Kaufman & Broad, Vinci Immobilier and a large number of property developers</p>	<p>Roads and aggregates: Cemex, Ciments Français, Colas, Eurovia, LafargeHolcim, Vicat and medium-sized regional companies</p> <p>Civil engineering: Bouygues Construction, Demathieu Bard, Implénia, Fayat, NGE, Salini, Spie Batignolles, Vinci Construction and medium-sized regional companies</p> <p>Metallic construction: Baudin Chateauneuf, Cimolai, Matière and Fayat as well as foreign companies with operations in France</p>	<p>Bouygues Energies & Services, Dalkia, Equans, SNEF, Spie, Vinci Energies and medium-sized regional companies</p>
International	<p>ACS/Hochtief, BAM, Besix, Bouygues Construction, Budimex, CFE, Implénia, Steiner, Vinci Construction, medium-sized regional companies and other European and Asian companies</p>	<p>ACS/Hochtief, BAM, Besix, Bouygues Construction, Balfour Beatty, Cemex, CFE, Colas, Eurovia, Implénia, Kier, LafargeHolcim, Porr, Salini, Strabag, Vinci Construction, medium-sized regional companies and other European and Asian companies</p>	<p>Bouygues Energies & Services, Dalkia, Equans, Spie, Vinci Energies, medium-sized regional companies and Spanish companies</p>

Competition in concessions and PPPs

Overview of the Group's main competitors by geographic area and type of concession

	Motorway concessions	Other concessions and PPPs
	<p>A leader on the motorway concessions market in France and Europe, which is occupied by a great many industrial and financial players, with a presence and/or ambitions in the motorway concessions sector.</p>	<p>A leader on the concessions and PPP market in France and Europe, which is occupied by a few large industrial and financial players.</p>
France	<p>Atlantia, Abertis, ACS/Hochtief, Atlas Arteria, ATMB, BAM, Bouygues, Egis, Engie, Fayat, Ferrovial, NGE, Spie Batignolles, Strabag, Vinci and a large number of European and global concessions companies active in land and air transport infrastructure, energy, telecoms and services, as well as the financial investors ALX, APG, Aberdeen Asset Management, ADIA, Antin, Arjun Infrastructure Partners, AXA, Allianz, Ardian, CDC, CDPQ, CPPIB, CNP, CUBE, DIF, Demeter, EDF Invest, InfraRed, Equitix and Dalmore, FFP, First State Investments, GIC, GIP, HICL, IFM, JLIF, 3i, OFI, LBPAM, Macquarie, Meridiem, Mirova, NIBC, Partners Group, PGGM, Predica, Rivage, SCOR, Schroders, TIIC and Vauban Infrastructure Partners, plus a great many players based in Europe, Asia, Australia, Canada and the Middle East, along with pension funds, sovereign wealth funds, investment funds linked to banks, insurance companies and a large number of asset management companies</p>	<p>Atlantia, Abertis, ADP, Atlas Arteria, Bouygues, Dema-thieu Bard, Léon Grosse, Egis, Edeis, Fayat, NGE, Vinci, Spie Batignolles, Fraport, Zurich Airport, Total, Engie, Neon, Voltalia, as well as the financial investors APG, Aberdeen Asset Management, AMP, Atlante Gestion, ADIA, Antin, Arjun Infrastructure Partners, AXA, Allianz, Ardian, CDC, CDPQ, CPPIB, CNP, CUBE, DIF, Demeter, EDF Invest, InfraRed, Equitix and Dalmore, FFP, First State Investments, GIC, GIP, HICL, IFM, JLIF, 3i, OFI, LBPAM, Macquarie, Meridiem, Mirova, NIBC, Omers, Partners Group, PGGM, Predica, Rivage, SCOR, Schroders, TIIC and Vauban Infrastructure Partners, plus a great many players based in Europe, Asia, Australia, Canada and the Middle East, along with pension funds, sovereign wealth funds, investment funds linked to banks, insurance companies and a large number of asset management companies</p>
International	<p>Atlantia, Abertis, ACS/Hochtief, ATMB, Atlas Arteria, BAM, Bouygues, Egis, Ferrovial, Strabag, Vinci and a large number of local, European and global concessions companies active in land and air transport infrastructure, energy and services, as well as the financial investors ALX, APG, Aberdeen Asset Management, ADIA, Antin, Arjun Infrastructure Partners, AXA, Allianz, Ardian, CDC, CDPQ, CPPIB, CNP, CUBE, DIF, Demeter, EDF Invest, InfraRed, Equitix and Dalmore, FFP, First State Investments, GIC, GIP, HICL, IFM, JLIF, 3i, OFI, LBPAM, Macquarie, Meridiem, Mirova, NIBC, Partners Group, PGGM, Predica, Rivage, SCOR, Schroders, TIIC and Vauban Infrastructure Partners, plus a great many concession companies based in Europe, Asia, Australia, Canada and the Middle East, along with pension funds, sovereign wealth funds, investment funds linked to banks, insurance companies and a large number of asset management companies</p>	<p>Atlantia, Abertis, ACS/Hochtief, ADP, Atlas Arteria, AENA, BAM, Bouygues, Edeis, Engie, Strabag, Vinci, Fraport, Zurich Airport as well as a large number of local, European and global concessions companies, as well as the financial investors APG, Aberdeen Asset Management, ADIA, Antin, Arjun Infrastructure Partners, AXA, Allianz, Ardian, CDC, CDPQ, CPPIB, CNP, CUBE, DIF, Demeter, EDF Invest, InfraRed, Equitix and Dalmore, FFP, First State Investments, GIC, GIP, HICL, IFM, JLIF, 3i, OFI, LBPAM, Macquarie, Meridiem, Mirova, NIBC, Omers, Partners Group, PGGM, Predica, Rivage, SCOR, Schroders, TIIC and Vauban Infrastructure Partners, plus a great many concessions companies based in Europe, Asia, Australia, Canada and the Middle East, along with pension funds, sovereign wealth funds, investment funds linked to banks, insurance companies and a large number of asset management companies</p>

General meetings (extract from Articles 29 and 30 of the Articles of Association)

All shareholders are entitled to attend ordinary and extraordinary general meetings, regardless of the number of shares they own, provided they are fully paid up. General meetings are convened and held in accordance with legal provisions. The rules governing attendance at general meetings are those provided for by law.

Board of Directors (extract from Articles 17 to 20a of the Articles of Association)

The Company is governed by a Board of Directors consisting of a minimum of three and a maximum of 15 members. The Board of Directors also includes one or two directors appointed from among employees who are members of the supervisory board of the FCP Eiffage Actionnariat company investment fund or the board of directors of the Sicavas Eiffage 2000 open-ended investment company for employee savings, depending on the Board's size:

- directors are appointed for a term of four years. Article 18 of the Articles of Association provides for the renewal of the terms of office of a certain number of the members of the Board of Directors every year (for directors originally appointed at the general meeting).
- the ordinary and extraordinary general meeting of 15 April 2015 authorised the appointment of one or more non-voting observers of the Board of Directors (censeurs). Non-voting observers are appointed by the Board of Directors for a renewable four-year term of office.
- the general meeting of 22 April 2020 amended the Articles of Association to allow for the designation of one or two directors representing employees.

It should be noted that a resolution will be put to shareholders at the general meeting of 20 April 2022 to amend Article 17 of the Articles of Association to supplement the candidate selection procedure for directors representing employee shareholders in order to take account of the provisions of Article L.225-102 of the French Commercial Code, amended by Law 2015-990 of 6 August 2015.

Provisions that may delay, postpone or prevent a change of control

The Articles of Association do not contain any provisions that may delay, postpone or prevent a change in the control of the Company.

As required by law, all fully paid-up shares that are proven to have been held in registered form by the same shareholder for at least two years are granted double voting rights.

The following agreements entered into by Eiffage SA would be amended or terminated in the event of a change of control of Eiffage SA:

- the issue of €500 million of bonds due to mature in 2028, which includes a clause providing for the acceleration of the maturity for this bond debt in the event of a change in control of Eiffage SA. This clause is set out in section 4.9 of the bond prospectus, which may be viewed on the website of the AMF and accessed from the following page of the Eiffage website: <https://www.eiffage.com/home/finance/dette-et-investisseurs-obligatai.html>;
- the agreement for the €2 billion revolving credit facility maturing in 2026 and undrawn at 31 December 2021, which includes a clause providing for the acceleration of the maturity for this bank debt in the event of a change in control of Eiffage SA;
- a number of financing agreements entered into by Eiffage SA or Group entities, which stipulate that a change in control of the borrower can trigger mandatory early repayment or the acceleration of the maturity for the financing in question.

B/ Authorised unissued share capital

A summary table showing the financial delegations of authority that may result in a capital increase and currently valid authorisations to grant stock options and bonus share awards is provided in section 3 of the report by the Board of Directors on corporate governance, which details the resolutions that will be submitted to the general meeting.

C/ Securities carrying rights to shares, the amount of capital, voting rights and potential capital

At 31 December 2021, the share capital amounted to €392,000,000, divided into 98,000,000 shares representing 117,307,411 theoretical voting rights at that date, including double voting rights. There was no potential capital and there were no securities carrying rights to shares at that date other than the 98,000,000 shares issued and outstanding. There has not been any change in the capital since 31 December 2021.

The difference of 19,307,411 between the number of voting rights and the number of shares (representing 19.7% of the number of shares) is due to the existence of double voting rights for shares held in registered form for more than two years.

Changes in capital over the past three years

Year	Nature of the transaction	Increase in capital		Share premium account / Reserves	Total capital	Number of shares
		Number	Nominal value in euros			
2019	Capital increase reserved for employees	2,392,098	9,568,392	157,352,206	401,568,392	100,392,098
2019	Cancellation of shares	2,392,098	9,568,392	-	392,000,000	98,000,000
2020	Capital increase reserved for employees	1,601,884	6,407,536	112,436,237	398,407,536	99,601,884
2020	Cancellation of shares	1,601,884	6,407,536	-	392,000,000	98,000,000
2021	Capital increase reserved for employees	2,364,781	9,459,124	180,740,212,	401,459,124	100,364,781
2021	Cancellation of shares	2,364,781	9,459,124	-	392,000,000	98,000,000

D/ Shareholdings and voting rights

There are no provisions in the Articles of Association limiting voting rights. The following table shows the changes in shareholdings and theoretical voting rights that have occurred over the last three years:

	31/12/2019		31/12/2020		31/12/2021			
	Number of shares	% of capital	Number of shares	% of capital	Number of shares	% of capital	% of voting rights ⁽¹⁾	% of exercisable voting rights ⁽²⁾
Free float	78,838,051	80.5%	77,377,424	79.0%	74,622,937	76.1%	65.4%	66.7%
Employee share ownership								
FCPE Eiffage Actionnariat	12,096,986	12.3%	13,010,324	13.3%	14,323,337	14.6%	21.8%	22.2%
• Sicavas Eiffage 2000	4,690,500	4.8%	4,334,300	4.4%	4,176,300	4.3%	7.1%	7.3%
• Direct employee shareholdings	2,156,443	2.2%	2,121,399	2.1%	2,545,134	2.6%	3.7%	3.8%
Treasury shares	218,020	0.2%	1,156,553	1.2%	2,332,292	2.4%	2.0%	-
Total	98,000,000	100%	98,000,000	100%	98,000,000	100%	100%	100%

(1) Voting rights, including double voting rights (117,307,411 voting rights). From this theoretical standpoint, there are 19,307,411 more voting rights than shares held, i.e. 19.7% of the number of shares outstanding.

(2) Voting rights exercisable at general meetings, including double voting rights (114,975,119 voting rights), determined by deducting 2,332,292 treasury shares, for which voting rights cannot be exercised, from the total of 117,307,411 voting rights.

The most recent analysis of the share ownership structure was conducted in February 2022 and did not identify any significant year-on-year changes. Its results are shown in the table below.

Distribution by geography	Distribution by shareholder type		
France	37.9%	Institutional investors	70.2%
North America	18.9%	Employee share ownership via the Group savings plan	18.4%
United Kingdom and Ireland	17.1%	Individual investors	2.5%
Rest of Europe	13.7%	Other	9.1%
Rest of the world and non-identified	12.4%		
Total	100%	Total	100%

Eiffage Group employees hold Eiffage shares through the Sicavas Eiffage 2000 open-ended investment company for employee savings and the FCPE Eiffage Actionnariat company investment fund, which was created specifically for the capital increases reserved for eligible current and retired employees that have been carried out once per year since April 2013. Eiffage Group employees may also hold shares directly, in particular through the Group savings plan.

In accordance with its policy on employee share ownership, which has been one of the hallmarks of the Group for more than 30 years, and in order to reinforce such shareholding, Eiffage decided to carry out a capital increase in May 2022 reserved for employees without any Company contribution but with a 20% discount (in the form of shares contributed by Eiffage) via an FCPE company investment fund specifically created for that purpose, called FCPE Eiffage Actionnariat Relais 2022, which will be merged with FCPE Eiffage Actionnariat.

E/ Thresholds crossed in the past financial year

Name	Notification number	Notification date	Date threshold was crossed	Direction	Threshold crossed	Type of threshold
Société Générale	221C1349	09/06/2021	04/06/2021	↑	20%	Voting rights
Société Générale	221C1349	09/06/2021	04/06/2021	↑	15%	Capital
Société Générale	221C1059	17/05/2021	14/05/2021	↓	20%	Voting rights
Société Générale	221C1427	09/06/2021	04/06/2021	↓	15%	Capital
	221C0079	11/01/2021	08/01/2021			
	221C0666	30/03/2021	26/03/2021			
	221C0698	01/04/2021	31/03/2021			
	221C0870	26/04/2021	22/04/2021			
	221C1188	25/05/2021	24/05/2021			
	221C1740	12/07/2021	08/07/2021			
BlackRock	221C2485	23/09/2021	21/09/2021			
	221C2611	05/10/2021	04/10/2021	↑	5%	Capital
	221C2698	12/10/2021	11/10/2021			
	221C2759	18/10/2021	14/10/2021			
	221C2932	02/11/2021	29/10/2021			
	221C3039	08/11/2021	05/11/2021			
	221C3093	15/11/2021	10/11/2021			
	221C3199	19/11/2021	18/11/2021			
	221C0100	13/01/2021	11/01/2021			
	221C0676	31/03/2021	29/03/2021			
	221C0736	09/04/2021	07/04/2021			
	221C0936	03/05/2021	29/04/2021			
	221C1457	18/06/2021	17/06/2021			
	221C1755	12/07/2021	09/07/2021			
BlackRock	221C2491	24/09/2021	22/09/2021			
	221C2673	11/10/2021	08/10/2021	↓	5%	Capital
	221C2739	14/10/2021	13/10/2021			
	221C2791	19/10/2021	18/10/2021			
	221C2977	04/11/2021	02/11/2021			
	221C3071	10/11/2021	08/11/2021			
	221C3093	15/11/2021	11/11/2021			
	221C3210	22/11/2021	19/11/2021			
Caisse des Dépôts				↑	3%	Capital
Caisse des Dépôts				↓	3%	Capital
Société Générale				↑	2%	Voting rights
Caisse des Dépôts				↓	2%	Voting rights
Crédit Suisse, Legal & General, Franklin Resources Inc, Moneta Asset Management, Dimensional				↑	1%	Capital
Franklin Resources Inc, Dimensional, Amundi				↑	1%	Voting rights
Legal & General, Société Générale, UBS				↓	1%	Capital
Legal & General, Société Générale, Amundi, UBS				↓	1%	Voting rights

* Declaration of intent: "In accordance with Article L.233-7 VII of the French Commercial Code and Article 223-17 of the General Regulation of the AMF, Société Générale Gestion, a French public limited company (société anonyme), declares, in the name and on behalf of FCPE Eiffage Actionnariat, that (i) the crossing of the 20% threshold results from the allotment of double voting rights after two years of ownership and did not necessitate any financing; (ii) it acted alone; (iii) it does not plan to make any further purchases; (iv) it does not intend to take control of Eiffage, as that would not be consistent with the purpose of an FCPE fund governed by Article L.214-165 of the French Monetary and Financial Code; and (v) it does not intend to modify Eiffage's strategy, nor to carry out any of the transactions listed in Article 223-17 I 6° of the General Regulation of the AMF. Furthermore, it has no strategy other than that stated in its prospectus; it has never entered into any agreement or instrument of the type listed in Article L.233-9 I, 4° and 4° bis of the French Commercial Code; it has never been party to a temporary sale agreement concerning Eiffage shares and/or voting rights; and it does not plan to request the appointment of one or more individuals as members of the board of directors, management board or supervisory board."

To the Company's knowledge, no other shareholder, acting either alone or in concert, directly or indirectly holds more than 1% of the capital or voting rights.

F/ Other information

Pledging of shares

The Company has not been advised that any of its shares have been pledged as collateral.

Trading in the Company's own shares

Pursuant to authorisations delegated to the Company by shareholders at the general meeting, the transactions of this type carried out during the year are summarised below:

	Number	% of share capital
Number of shares purchased in 2021	6,232,679	6.36%
Number of shares transferred in 2021	1,103,046	1.126%
Number of shares sold in 2021	1,589,113	1.62%
Number of shares cancelled in 2021	2,364,781	2.41%
Average purchase price in euros	85.39	
Average sale price in euros	86.63	
Transaction fees in euros	277,929	
Number of shares registered at 31 December 2021	2,332,292	2.38%
Value in euros based on purchase price of shares held in treasury	199,233,651	
Nominal value in euros of shares held in treasury	9,329,168	

G/ Statutory Auditors

Office	Statutory Auditors	
Name	KPMG Audit IS	Mazars
Details	<p>2 avenue Gambetta, 92066 Paris La Défense, France Member of the Versailles regional auditing body (Compagnie régionale des commissaires aux comptes de Versailles) Represented by Philippe Bourhis</p> <p>First appointed at the ordinary and extraordinary general meeting of 18 April 2007 Current term of office ends at the close of the ordinary general meeting held to approve the financial statements for the year ending 31 December 2024</p>	<p>61 rue Henri Regnault, 92075 Paris La Défense, France Member of the Versailles regional auditing body (Compagnie régionale des commissaires aux comptes de Versailles) Represented by Olivier Thireau</p> <p>First appointed at the ordinary and extraordinary general meeting of 24 April 2019 Current term of office ends at the close of the ordinary general meeting held to approve the financial statements for the year ending 31 December 2024</p>

A table showing fees paid for 2021 and 2020 to the Statutory Auditors having certified the consolidated financial statements can be found in the notes to the consolidated financial statements on pages 229 and 230 of this document.

Person responsible for the information

Christian Cassayre, Chief Financial Officer

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Main persons contributing to the preparation of the information in this document, in addition to Christian Cassayre:

Document	Names
Directors' report	Xavier Ombrédanne, François Malan, Alain Gondoin, Joël Marme, Sonia Chevalier, Luc Chansigaud, Didier Morel, Thomas Boulic, Julien Leroy, Vincent Lang, Olivier le Gall, François Lecharny
Report on corporate governance	Xavier Ombrédanne, Sonia Chevalier
Non-financial performance statement	Valérie David, Sophie Cellucci, Claudine Font, François Malan, Joël Marme, Sophie Sanchez
Financial statements	Joël Marme, Alain Lefranc
Risk analysis	François Malan

Appended information (documents available to the public)

During the period of validity of this document, the most recent up-to-date version of the Memorandum and Articles of Association, the Statutory Auditors' reports and the financial statements for the past three financial years, together with all the reports, correspondence and other documents, any valuations or statements prepared by experts, when such documents are required by law, and any other document required by law may be consulted at the Company's registered office and on the www.eiffage.com website.

Pursuant to Article 19 of Regulation (EU) 2017/1129, the following information is included by reference in this Universal Registration Document:

- the consolidated financial statements and the Statutory Auditors' report on the consolidated financial statements for the year ending 31 December 2019 presented on pages 143 to 218 of the 2019 Universal Registration Document filed with the AMF on 31 March 2020 under number D.20-0223 and available on [> Universal Registration Document; https://www.eiffage.com/files/live/sites/eiffage-v2/files/Finance/Rapport%20annuel/2019/Eiffage_DDR19_AN_BD_Pages.pdf](https://www.eiffage.com/Finance));
- the consolidated financial statements and the Statutory Auditors' report on the consolidated financial statements for the year ending 31 December 2020 presented on pages 185 to 243 of the 2020 Universal Registration Document filed with the AMF on 30 March 2021 under number D.21-0227 and available on [> Universal Registration Document; https://www.eiffage.com/files/live/sites/eiffagev2/files/Finance/Rapport%20Annuel/Anglais/EIFFAGE_RAI_EN_COMPLET.pdf](https://www.eiffage.com/Finance)).

Other documents

The following documents have been included in this Universal Registration Document and thus do not need to be published separately, in accordance with the General Regulation of the AMF:

Annual financial report

Parent company financial statements for the year ending 31 December 2021	Page	242
Statutory Auditors' report on the parent company financial statements	Page	252
Consolidated financial statements for the year ending 31 December 2021	Page	184
Statutory Auditors' report on the consolidated financial statements	Page	238
Directors' report – Article 222-3 of the General Regulation of the AMF	Page	158
Declaration by the person responsible for the annual financial report	Page	304

Report on corporate governance

Pages 257 to 295 of this Universal Registration Document.

Statement by the person responsible for the Universal Registration Document

I hereby declare that, to the best of my knowledge, the information provided in this Universal Registration Document is accurate and no information has been omitted that might alter the interpretation thereof.

I further declare that, to the best of my knowledge, the financial statements have been prepared in accordance with the applicable accounting standards and give a true and fair view of the assets, liabilities, financial position and results of the Company and all the

companies within its scope of consolidation, and that the directors' report on pages 158 to 183 presents a true and fair view of the state of the business, results and financial position of the Company and all the companies within its scope of consolidation, and that it describes the main risks and uncertainties to which they are exposed.

Vélizy-Villacoublay
29 March 2022

Benoît de Ruffray
Chairman and Chief Executive Officer

CROSS-REFERENCE TABLE FOR THE UNIVERSAL REGISTRATION DOCUMENT

To assist readers of this Universal Registration Document, the cross-reference table below indicates the pages on which the main information required by Annexes 1 and 2 to Commission Delegated Regulation (EC) 980/2019 of 14 March 2019 can be found.

Reference	Heading	Previous URD reference(s)	Page(s)
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1	Parent company financial statements		242
2	Consolidated financial statements		184
3	Directors' report (minimal information within the meaning of Article 222-3 of the General Regulation of the AMF)		See the cross-reference table for the director's report, p. 309
4	Declaration by the persons responsible for the annual financial report		302
5	Reports of the Statutory Auditors on the parent company and consolidated financial statements		238, 252

CROSS-REFERENCE TABLE FOR THE DIRECTORS' REPORT AND THE REPORT ON CORPORATE GOVERNANCE

To assist readers of this Universal Registration Document, the cross-reference table below identifies the information that must be included in the directors' report and the report on corporate governance.

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1. Overview of the Group's situation and business activities		
1.1 Overview of the Company's situation during the year under review, together with an objective and comprehensive analysis of changes in the business, performance and financial position, in particular the debt position, of the Company and the Group, relative to business volume and complexity Arts. L.225-100-1 I ¹ , L.232-1 II, L.233-6 and L.233-26 of the French Commercial Code	AFR	12-17, 158
1.2 Financial key performance indicators Art. L.225-100-1 I ² of the French Commercial Code	AFR	12-17
1.3 Non-financial key performance indicators relating specifically to the business of the Company and the Group, in particular information involving environmental and workforce-related issues Art. L.225-100-1 I ² of the French Commercial Code	AFR	134-149
1.4 Major events occurring between the balance sheet date and the date on which the directors' report was approved for publication Arts. L.232-1 II and L.233-26 of the French Commercial Code		169
1.5 Identities of the main shareholders and holders of voting rights at general meetings, together with changes having occurred during the year Art. L.233-13 of the French Commercial Code		300
1.6 Existing branches Art. L.232-1 II of the French Commercial Code		231-237
1.7 Material investments in companies having their registered office in France Art. L.233-6, para. 1 of the French Commercial Code		188
1.8 Alienation of cross-holdings Arts. L.233-29, L.233-30 and R.233-19 of the French Commercial Code		Not applicable
1.9 Foreseeable developments in the situation of the Company and the Group and future outlook Arts. L.232-1 II and L.233-26 of the French Commercial Code		12-17
1.10 Research and development activities Arts. L.232-1 II and L.233-26 of the French Commercial Code		96
1.11 Table summarising the Company's results over the last five years Art. R.225-102 of the French Commercial Code		250
1.12 Payment terms for the Company's suppliers and customers Art. D.441-6 of the French Commercial Code		183
1.13 Amount of intercompany loans granted and statement by the Statutory Auditors Arts. L.511-6 and R.511-2-1-3 of the French Monetary and Financial Code		Not applicable
2.1 Internal control and risk management		
2.1 Principal risks and uncertainties facing the Company and the Group Art. L.225-100-1 I ³ of the French Commercial Code	AFR	79
2.2 Financial risks associated with the effects of climate change and description of mitigation measures put in place by the Group while implementing a low-carbon strategy across all its operations Art. L.22-10-35 1 ^o of the French Commercial Code		111
2.3 Main characteristics of internal control and risk management procedures put in place by the Company and the Group relating to the preparation and treatment of accounting and financial information Art. L.22-10-35 2 ^o of the French Commercial Code		177
2.4 Objectives and particulars of the hedging programme for each transaction category and the exposure to price, credit, liquidity and cash flow risks, including information on the use of financial instruments Art. L.225-100-1 I ⁴ of the French Commercial Code	AFR	170, 174
2.5 Anti-corruption arrangements Law 2016-1691 of 9 December 2016 (Sapin 2 law)		170, 173
2.6 Duty of care plan and report on its effective implementation Art. L.225-102-4 of the French Commercial Code		73

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3.2 Total compensation and benefits of any kind paid during the financial year or awarded in respect of the financial year to each corporate officer Art. L.22-10-9 I 1° of the French Commercial Code		277
3.3 Relative proportions of fixed and variable compensation Art. L.22-10-9 I 2° of the French Commercial Code		286
3.4 Use of the option to request the reimbursement of variable compensation Art. L.22-10-9 I 3° of the French Commercial Code		274
3.5 Commitments of any type made by the Company on behalf of its corporate officers, or benefits due or that may be due when the latter join or leave the Company, upon a change of function, or subsequent to the exercise of any of their positions Art. L.22-10-9 I 4° of the French Commercial Code		273
3.6 Compensation paid or awarded by a company included in the Group's scope of consolidation within the meaning of Article L.233-16 of the French Commercial Code Art. L.22-10-9 I 5° of the French Commercial Code		Not applicable
3.7 Ratio of each executive corporate officer's compensation to mean and median employee compensation Art. L.22-10-9 I 6° of the French Commercial Code		287
3.8 Annual change in compensation, Company performance, mean employee compensation and the aforementioned ratios over the past five financial years Art. L.22-10-9 I 7° of the French Commercial Code		286, 287
3.9 Explanation of the way in which total compensation adheres to the compensation policy adopted, including the way in which it contributes to the Company's long-term performance and how performance conditions were applied Art. L.22-10-9 I 8° of the French Commercial Code		276
3.10 Manner in which the votes cast at the most recent ordinary general meeting were taken into account, pursuant to Article L.225-100 II of the French Commercial Code (until 31 December 2020) and Article L.22-10-34 of the French Commercial Code (from 1 January 2021) Art. L.22-10-9 I 9° of the French Commercial Code		272
3.11 Departures from the implementation procedure for the compensation policy and any exceptions made Art. L.22-10-9 I 10° of the French Commercial Code		Not applicable
3.12 Application of the provisions of Article L.225-45, paragraph 2 of the French Commercial Code (suspension of the payment of compensation to directors in the event of a failure to comply with guidelines for gender representation on the Board of Directors) Art. L.22-10-9 I 11° of the French Commercial Code		Not applicable
3.13 Granting of options to corporate officers and options held by them Art. L.225-185 of the French Commercial Code		Not applicable
3.14 Granting of bonus share awards to executive corporate officers and bonus shares held by them Arts. L.225-197-1 and L.22-10-59 of the French Commercial Code		280
GOVERNANCE INFORMATION		
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3.16 Agreements concluded between a senior executive or major shareholder and a subsidiary Art. L.225-37-4 2° of the French Commercial Code		266
3.17 Table summarising current delegations of authority granted by shareholders at the general meeting pertaining to capital increases Art. L.225-37-4 3° of the French Commercial Code		294
3.18 Operating procedures of Executive Management Art. L.225-37-4 4° of the French Commercial Code		257
3.19 Composition of the Board of Directors and conditions for preparing and organising its work Art. L.22-10-10 1° of the French Commercial Code		257-260
3.20 Application of the principle of balanced gender representation on the Board of Directors Art. L.22-10-10 2° of the French Commercial Code		266
3.21 Restrictions placed on the powers of the Chief Executive Officer by the Board of Directors Art. L.22-10-10 3° of the French Commercial Code		Not applicable
3.22 Reference to a corporate governance code and application of the "comply or explain" principle Art. L.22-10-10 4° of the French Commercial Code		Not applicable

Information required	AFR	Page(s)
3.23 Specific procedures relating to the participation of shareholders in the general meeting Art. L.22-10-10 5° of the French Commercial Code		Not applicable
3.24 Procedure for the assessment of agreements entered into in the ordinary course of business and its implementation Art. L.22-10-10 6° of the French Commercial Code		267
3.25 Factors that may have an impact in the event of a public tender or exchange offer: - ownership structure of the Company; - restrictions in the Articles of Association on the exercise of voting rights and on share transfers, or clauses in agreements brought to the Company's attention in application of Article L.233-11 of the French Commercial Code; - direct and indirect investments in the Company's share capital of which it has knowledge by virtue of Articles L.233-7 and L.233-12 of the French Commercial Code; - list of holders of any shares granting special control rights and description thereof; - control arrangements provided if there is an employee share ownership programme in place, whenever control rights are not exercised by the employees; - agreements between shareholders of which the Company has knowledge that could entail restrictions on share transfers and the exercise of voting rights; - rules applicable to the appointment and replacement of members of the Board of Directors and amendments to the Company's Articles of Association; - powers of the Board of Directors, in particular those relating to share issues and share buy-backs; - agreements entered into by the Company that would be amended or cease to have force in the event of a change of control of the Company, unless this disclosure would be seriously prejudicial to its interests, except when such disclosure is a legal obligation; - agreements providing for the payment of bonuses to members of the Board of Directors or employees in the event of their resignation or dismissal without valid grounds or if their employment is terminated due to a public tender or exchange offer. Art. L.22-10-11 of the French Commercial Code		299
4. Shareholders and movements in share capital		
4.1 Share ownership structure, movements in the Company's share capital and crossing of thresholds Art. L.233-13 of the French Commercial Code		300-301
4.2 Purchases and sales by the Company of its own shares Art. L.225-211 of the French Commercial Code	AFR	302
4.3 Extent of employee share ownership at 31 December (proportion of share capital represented) Art. L.225-102, para. 1 of the French Commercial Code		300
4.4 Mention of potential adjustments for securities conferring access to the share capital in the event of share buy-backs or financial transactions Arts. R.228-90 and R.228-91 of the French Commercial Code		Not applicable
4.5 Information on transactions by senior executives and related persons involving Company securities Art. L.621-18-2 of the French Monetary and Financial Code		285
4.6 Amount of dividends distributed in respect of the past three financial years Art. 243 bis of the French Tax Code		291
5. Non-financial performance statement (see the cross-reference table for this document)		
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5.2 Overview of the main risks related to the business activities of the Company or the Group, including, where relevant and proportionate, the risks associated with business relationships, products or services Arts. L.225-102-1 and R.225-105 I 1° of the French Commercial Code		66
5.3 Information on the manner in which the Company or the Group takes into account the social and environmental consequences of its business activities as well as the impact of these business activities on respect for human rights and anti-corruption measures (description of the policies applied and the reasonable diligence procedures put in place to prevent, identify and mitigate the main risks related to the business activities of the Company or the Group) Arts. L.225-102-1 III, R.225-104 and R.225-105 I 2° of the French Commercial Code		66-69
5.4 Results of policies adopted by the Company or the Group, including key performance indicators Arts. L.225-102-1 and R.225-105 I 3° of the French Commercial Code		12-17
5.5 Workforce-related information (employment, work organisation, health and safety, labour relations, training, equal treatment) Arts. L.225-102-1 and R.225-105 II A 1° of the French Commercial Code		131-138
5.6 Environmental information (general environmental policy, pollution, circular economy, climate change) Arts. L.225-102-1 and R.225-105 II A 2° of the French Commercial Code		139-145
5.7 Social information (civic engagement to promote sustainable development, subcontractors and suppliers, fair business practices) Arts. L.225-102-1 and R.225-105 II A 3° of the French Commercial Code		74

Information required	AFR	Page(s)
5.8 Information relating to anti-corruption measures Arts. L.225-102-1 and R.225-105 II B 1° of the French Commercial Code		170
5.9 Information relating to initiatives to promote human rights Arts. L.225-102-1 and R.225-105 II B 2° of the French Commercial Code		88
5.10 Information specific to: - the risk prevention policy for technological accidents adopted by the Company; - the Company's ability to cover liabilities for damages or injuries to persons and property arising from such facilities; - necessary resources anticipated by the Company to handle claims from victims in the event of technological accidents for which it is found to be liable. Art. L.225-102-2 of the French Commercial Code		174
5.11 Collective agreements signed within the Group and their impact on its performance Arts. L.225-102-1 III and R.225-105 of the French Commercial Code		68
5.12 Certification by the independent third party of the presence of indicators in the non-financial performance statement Arts. L.225-102-1 III and R.225-105-2 of the French Commercial Code		150
6. Other information		
6.1 Additional tax information Arts. 223 <i>quater</i> and 223 <i>quinquies</i> of the French Tax Code		72
6.2 Pecuniary sanctions or injunctions for anti-competitive practices Art. L.464-2 of the French Commercial Code		223

Glossary

Construction revenue of concessions (IFRIC 12)	The construction revenue generated by concessions corresponds to the consideration for the construction or improvement work completed by concession companies on infrastructure assets, in accordance with IFRIC 12 "Service Concession Arrangements", after eliminating intercompany transactions.
Contracting order book	Portion of signed contracts not yet executed
Net financial debt excluding IFRS 16 debt, fair value of CNA debt and swaps	Net financial debt excluding the debt arising from the application of IFRS 16 on 1 January 2019 and the fair value of loans granted by the Caisse Nationale des Autoroutes and derivative instruments
Free cash flow	<p>Free cash flow is calculated as follows:</p> <ul style="list-style-type: none"> • Net cash from operating activities • – Net operating investments • + Repayment of lease liabilities • – PPP contract debt repayments
Operating margin	Operating profit on ordinary activities / Revenue
LFL Like-for-like (constant scope and exchange rates)	<p>Constant scope is calculated by neutralising:</p> <ul style="list-style-type: none"> • the 2021 contribution made by companies consolidated for the first time in 2021; • the 2021 contribution made by companies consolidated for the first time in 2020, for the period equivalent to that in 2020 before the first-time consolidation; • the 2020 contribution made by companies deconsolidated in 2021, for the period equivalent to that in 2021 after they were deconsolidated; • the 2020 contribution made by companies deconsolidated in 2020. <p>Constant exchange rates:</p> <ul style="list-style-type: none"> • 2020 exchange rates applied to 2021 local currency revenue.
Group's liquidity position	<p>The Group's liquidity position is calculated as follows:</p> <ul style="list-style-type: none"> • Cash and cash equivalents managed by Eiffage SA and its Contracting subsidiaries + Eiffage SA's undrawn bank line(s) of credit
APRR's liquidity position	<p>APRR's liquidity position is calculated as follows:</p> <ul style="list-style-type: none"> • Cash and cash equivalents managed by APRR and its subsidiaries + APRR's undrawn bank line(s) of credit

Reconciliation tables for two APMs

The reconciliation between the aggregates of the statement of cash flows and free cash flow is as follows:

(in millions of euros)	2020	2021
Net cash from operating activities	2,204	2,740
Net operating investments	(802)	(855)
Repayment of lease liabilities	(289)	(329)
Free cash flow	1,113	1,556

Net financial debt

The reconciliation between line items in the statement of financial position and net financial debt is as follows:

(in millions of euros)	2020	2021
Cash and cash equivalents	5,192	4,807
Non-current loans	(12,066)	(11,836)
Current loans and other borrowings	(3,071)	(2,224)
Non-current borrowings due within one year	(240)	(265)
Restatement of derivative financial instruments and remeasurement of CNA debt	297	186
Net financial debt	(9,888)	(9,332)

Notes:

Notes:



This universal registration document was filed with the Autorité des Marchés Financiers (AMF, the French securities regulator), as competent authority in accordance with Regulation (EU) 2017/1129, on 29 March 2022, without prior approval pursuant to Article 9 of said regulation.

The universal registration document may be used for the purposes of an offer to the public of securities or the admission of securities to trading on a regulated market if accompanied by a prospectus or securities note as well as a summary of all amendments, if any, made to the universal registration document. The set of documents thus formed is approved by the AMF in accordance with Regulation (EU) 2017/1129.

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