

## Financial information as at 31 March 2022

- **Activity**
  - **Revenue up sharply to €4.4 billion (+10.0%)**
  - **Significant increase in Contracting activity in all divisions (+7.8%), mainly through organic growth**
  - **Strong growth in Concessions (+22.1%)**
- **Strong Contracting order book at €17.3 billion (+3% year-on-year)**
- **Low-carbon commitment: Publication of the third climate report, and expansion of the commitment to reduce downstream Scope 3 greenhouse gas emissions**
- **High liquidity at €4.3 billion for Eiffage S.A. and €3 billion for APRR S.A.**
- **2022 outlook confirmed**

### Key figures

<i>in millions of euros</i>	2021	2022	Actual changes
			2022/2021
Revenue at 31 March	3,974	4,373	+10.0%
<i>of which Contracting</i>	3,345	3,605	+7.8%
<i>of which Concessions</i>	629	768	+22.1%
APRR traffic (all vehicles) at 31 March			+24.6%
Contracting order book (in € billions)*	16.9	17.3	+3%
Group liquidity (in € billions)*	4.8	4.3	-0.5

\*: see glossary

## Revenue for the 1<sup>st</sup> quarter 2022

<i>in millions of euros</i>	2021	2022	Changes 2022/2021	
			Actual	Lfl *
Construction	910	977	+7.4%	+7.0%
<i>of which property development</i>	208	235		
Infrastructure	1,369	1,437	+5.0%	+4.5%
Énergie Systèmes	1,066	1,191	+11.7%	+9.1%
Contracting Sub-Total	3,345	3,605	+7.8%	+6.6%
Concessions (excl. Ifric 12)	629	768	+22.1%	+22.3%
<b>Group Total (excl. Ifric 12)</b>	<b>3,974</b>	<b>4,373</b>	<b>+10.0%</b>	<b>+9.1%</b>
Of which:				
France	2,945	3,194	+8.5%	+7.9%
International	1,029	1,179	+14.6%	+12.5%
<i>Europe excluding France</i>	835	1,040	+24.6%	+22.3%
<i>Outside Europe</i>	194	139	-28.4%	-29.4%
Construction revenue (Ifric 12)*	41	54	n.s.	

\*: see glossary

### 1. General description of the activity

In the 1<sup>st</sup> quarter 2022, Eiffage generated consolidated revenue of almost €4.4 billion, up 10.0% compared to the 1<sup>st</sup> quarter 2021 (+9.1% lfl).

In **Contracting**, activity increased by 7.8% (+6.6% lfl) to stand at €3.6 billion.

Construction: €977 million (+7.4% in actual terms; +7.0% lfl)

- Activity increased by 9.6% (actual terms and lfl) to €757 million in France, and by 0.5% (-0.9% lfl) to €220 million in Europe excluding France. The trends observed in 2021 are confirmed. The public facilities market remains buoyant, while the residential sector is in decline.

- Property revenue was up 13.0% year on year. The residential sales market recorded 922 bookings by end-March 2022, compared to 1,289 at end-March 2021.

Infrastructure: €1,437 million (+5.0% in actual terms; +4.5% lfl)

- In France, revenue fell by 1.4% (actual terms and lfl) to €889 million due in particular to the completion of work on the Saint-Nazaire offshore wind farm.

- In Europe excluding France, activity rose sharply by 42.1% (+40.2% lfl) to €466 million, driven by the ramp-up of works on the HSRL HS2 site in England and E18 motorway in Norway.

- Outside Europe, revenue was €82 million, compared to €139 million at 31 March 2021.

Énergie Systèmes: €1,191 million (+11.7% in actual terms; +9.1% lfl)

The division has the strongest momentum, driven by the energy and digital transitions and the Group's good positioning in its European markets.

- In France, revenue stands at €796 million, up 8.3% (+6.0% lfl).
- In Europe excluding France, activity increased by 22.9% (+19.4% lfl) to €354 million.
- Outside Europe, revenue was €41 million, compared to €43 million at 31 March 2021.

In **Concessions**, activity increased by 22.1% (22.3% lfl) to €768 million.

APRR's consolidated revenue excluding construction came to €653 million in the 1<sup>st</sup> quarter of 2022, up 22.9% compared with 2021 (+6.7% for toll revenues compared with the 1<sup>st</sup> quarter of 2019). Overall traffic on the APRR network, measured as the number of kilometres travelled, increased by 24.6% at 31 March 2022 compared to the same period in 2021. Light vehicle (LV) traffic increased by 29.8% and heavy goods vehicle (HGV) traffic increased by 5.1%. Compared to 2019, traffic was up 2.9% (+3% LV, +2.9% HGV).

On the A65 motorway (Pau-Langon), revenue increased by 27.4% to stand at €18 million, with traffic up 26.1% (+28.5% LV, +6.3% HGV).

On the Millau viaduct, revenue increased by 14.8% to €9 million, with traffic increasing by 13.9% (+16.1% LV, +5.1% HGV).

Revenue from the Pierre Mauroy Stadium in Lille stood at €6 million, while that from the "Autoroute de l'Avenir" motorway in Senegal grew 24.8% to €16 million.

Airport concessions (Lille and Toulouse airports) saw a significant increase in passenger traffic (x 2.9 compared to the 1<sup>st</sup> quarter of 2021; -40.8% compared to the 1<sup>st</sup> quarter of 2019), for revenue of €30 million, up 50.4%.

Other concessions and Public-Private Partnership (PPP) operations generated revenue of €36 million (€37 million at 31 March 2021), with five PPPs being sold at end-2021.

## 2. Events after 31 March 2022

On 20 April 2022, the combined general meeting of shareholders met and approved all the submitted resolutions, including the distribution of a dividend of €3.10 per share which will be paid on 18 May 2022.

On 26 April 2022, Eiffage, through Eiffage Génie Civil Marine, the representative of the 50/50 consortium with the Colombian company Termotecnica Coindustrial S.A., signed the Engineering, Procurement & Construction (EPC) contract for the Puerto Antioquia maritime terminal in Colombia for a total of \$370 million (€345 million at the exchange rate in force on 25 April 2022), with work expected to start during the 2<sup>nd</sup> quarter of 2022. This contract is not included in the order book as of 31 March 2022.

On 6 May 2022, Eiffage announced having entered into exclusive negotiations with the Snef Group with a view to acquire 70% of Snef Telecom capital, a leading player in the French mobile telecoms market – generated almost €200 million in revenue in 2021 and employs around 1,000 people nationwide.

The acquisition will allow Eiffage Énergie Systèmes to break into the mobile telecoms market, which is growing rapidly with the rise of 5G, and enhance its services and expertise for the benefit of industry and tertiary sector stakeholders alike.

Subject to customary conditions and regulatory approvals, the acquisition is expected to close in the second half of 2022.

### 3. Financial situation

The Group has a solid financial structure, both in terms of Eiffage S.A. (and its Contracting subsidiaries), which have a short-term rating of F2, and in terms of its concession-holding entities, the largest of which is APRR (rated A- stable).

At 31 March 2022, Eiffage S.A. and its Contracting subsidiaries had liquidity of €4.3 billion composed of €2.3 billion in cash and cash equivalents and an undrawn bank line of credit of €2 billion, without financial covenants. This facility comes to maturity in 2026 for almost all of the amount. Liquidity, down by €500 million year-on-year, is in line with its pre-health crisis level. This decrease in liquidity resulted from a reduction in short-term financing outstandings (mainly Negotiable European Medium Term Notes (NEU MTN), and Negotiable European Commercial Paper (NEU CP).

APRR, for its part, had liquidity of €3 billion at 31 March 2022, consisting of €1 billion in cash and cash equivalents and an undrawn bank line of credit of €2 billion. This facility comes to maturity in 2027 for almost all of the amount.

### 4. Ecological transition

On 20 April 2022, Eiffage published its third climate report based on the Task Force on Climate-related Financial Disclosures (TCFD) guidelines. The Group has expanded the commitments set out in its second climate report in 2021 by:

- publishing its emissions for the entire Group in France and abroad, and
- including downstream Scope 3 in its GHG emissions reduction target.

### 5. Outlook for 2022

The Contracting order book stood at €17.3 billion at 31 March 2022, up 3% year-on-year (+6% in the last three months), representing 13 months of Contracting activity.

The Group thus confirms its outlook presented at the publication of the 2021 annual accounts:

- for Contracting, there will be a slight increase in revenue driven by this strong commercial momentum, which offsets the planned decline in activity for major civil engineering projects and allows the business lines to remain selective in their order taking. It should be noted that the fall in revenue from a number of major projects (Grand Paris Express, A79, etc.) will mainly affect the second half of the year.
- in Concessions, growth will be more sustained thanks to buoyant motorway traffic and a favourable comparison basis. Air traffic is also expected to increase significantly.

Eiffage anticipates further results increases in 2022, in both Contracting and Concessions.

For the Group, revenue for the 2<sup>nd</sup> quarter and the 1<sup>st</sup> quarter results will be published on 31 August 2022 after market closing. APRR's 1<sup>st</sup> half-year results will be published after the markets close on 30 August 2022.

## Appendix

Change in order books

<i>in billions of euros</i>	<b>31/03/2021</b>	<b>31/03/2022</b>	<b>Δ 22/21</b>	<b>Δ 3 month</b>
Contracting	16.9	17.3	+3%	+6%
Property	0.6	0.6	-6%	-10%
Concessions	1.0	0.9	-6%	-3%

## Glossary

<b>Item</b>	<b>Definition</b>
"Construction" revenue of Concessions (Ifric 12)	"Construction" revenue of the Concessions corresponds to the costs of carrying out the construction or upgrade of infrastructure incurred by the concession holder in application of the provisions of Ifric 12 "Service Concession Arrangements", after removal of intra-group transactions.
Contracting order book	Portion of signed contracts not yet executed.
Like-for-like ("lfl") or at constant scope and exchange rate	Constant consolidation scope is calculated by neutralising: the 2022 contribution made by companies consolidated for the first time in 2022; the contribution made by companies consolidated for the first time in 2021 in the period of 2022 equivalent to that of 2021 which preceded their first-time consolidation; the contribution made in 2021 by companies deconsolidated in 2022 for the period equivalent to that of 2022 after they were deconsolidated; the 2021 contribution made by companies deconsolidated in 2021. Constant exchange rate: 2021 exchange rates applied to foreign currency revenues in 2022.
Group Liquidity	The Group's liquidity is calculated as follows: cash and cash equivalents managed by Eiffage SA and its Contracting subsidiaries + undrawn line(s) of credit of Eiffage SA
APRR Liquidity	APRR's liquidity is calculated as follows: cash and cash equivalents managed by APRR SA + undrawn line(s) of credit of APRR SA

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