

#FamilySpirit

Annual  
results

2023

28 february 2024



# Highlights

Benoît  
de Ruffray

*Chairman and Chief Executive Officer*

#FamilySpirit



# Highlights - Group

## New year of **significant growth** in Contracting and Concessions

- Revenue of €21.8 billion (+7.4%)
- Operating profit on ordinary activities of €2.4 billion (+8.6%)
- Net profit Group share of €1 billion (+13.1%)

## **Solid financial position**

- Treasury generated by the variation of WCR of +€ 0.4 billion over 1 year (+€1.1 billion over 4 years)
- Free cash flow of €2.3 billion (+€0.5 billion)
- Financial net debt of €9.9 billion (-€0.25 billion)
- Liquidity of €4.9 billion for Eiffage SA

## **Large Contracting order book to €26 billion (+€7.5 billion year-on-year)**

- Unprecedented visibility over the medium and long term
- Expected growing business in 2024

## **Large investment in growth**

- Concessions:
  - increase in the share capital of Getlink
  - ownership of 100% of Millau Viaduct
- Eiffage Énergie Systèmes: structuring acquisition in Germany

# Highlights - 30 years

1993 - Birth of the Eiffage brand



2004 - Millau Viaduct opening



2006 - APRR and AREA acquisition



2011 - Signature of the PPP contract for BPL HSRL



2013 - Smulders acquisition



2018 - Grand Paris Express Line 16



2018 - Entry in Getlink capital



2023 - Contract for Penly EPR2 reactors



# Highlights - Contracting

Montreuil court



Namur station - Belgium



A334 del Almanzora - Spain



Leverkusen bridge - Germany



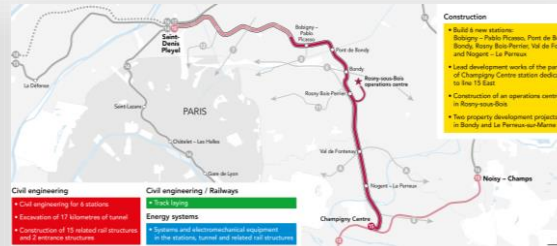
ACC gigafactory



Salvia - Germany



Line 15 East



Penly EPR2 reactors



# Highlights

Contracting



**Activity and operational profitability at high levels**

**Outstanding order intake:**

Penly EPR2 reactors

Line 15 East of the Grand Paris Express

## Activity

- Significant increase of 7.1% to over €18 billion of which 5.8% organic
- Strong increase in Europe excluding France (+16.5%)
- Differentiated growth in businesses:
  - Strong dynamic for Eiffage Énergie Systèmes and Eiffage Métal
  - Slight decrease for Eiffage Construction (property development)

## Profitability

- Operating margin increased by 20 bps to 4.0%

## Order intake

- Increased by 40% to €26.0 billion
- Backlog to be executed in 12 months increases slightly

## Excluding order book

- Rail Baltica: €1.8 billion in works to be strengthened by Eiffage contract via annual purchase orders

## External Growth

- Structuring acquisition in Germany realised by Eiffage Énergie Systèmes

# Highlights - Concessions

**Nové - Managing of housing stock of the French Ministry of Armed Forces**



**A412 motorway**



**Marinas in the Bay of Toulon**



**Getlink largest shareholder**



**Decathlon Arena Stade Pierre Mauroy**



**100% of the Millau Viaduct**



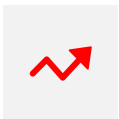
**Dynamic motorway traffic**



**Supporting new forms of mobility**

# Highlights

## Concessions



**Activity and profitability increasing**

**Strengthening of portfolio**

**Additional investment:**

Getlink

Millau Viaduct

**Tender process:**

Marinas in the Bay of Toulon (awarded)

A412 (exclusive negotiations)

### Activity

- Significant increase of 9.2% to near €3.7 billion including 3% due to three new assets (Nové, Aliaé (A79), Sun'R)
- Traffic on motorway and airport concessions on the rise
  - +2.5% for APRR and AREA
  - +10.9% for Toulouse airport

### Profitability

- Operating margin increased by 7.2% to €1.7 billion

### Strengthening of the portfolio

- Equity accounting of Eiffage participation of 20.55% of Getlink capital
- Ownership of 100% of the Millau Viaduct

### Investment plan

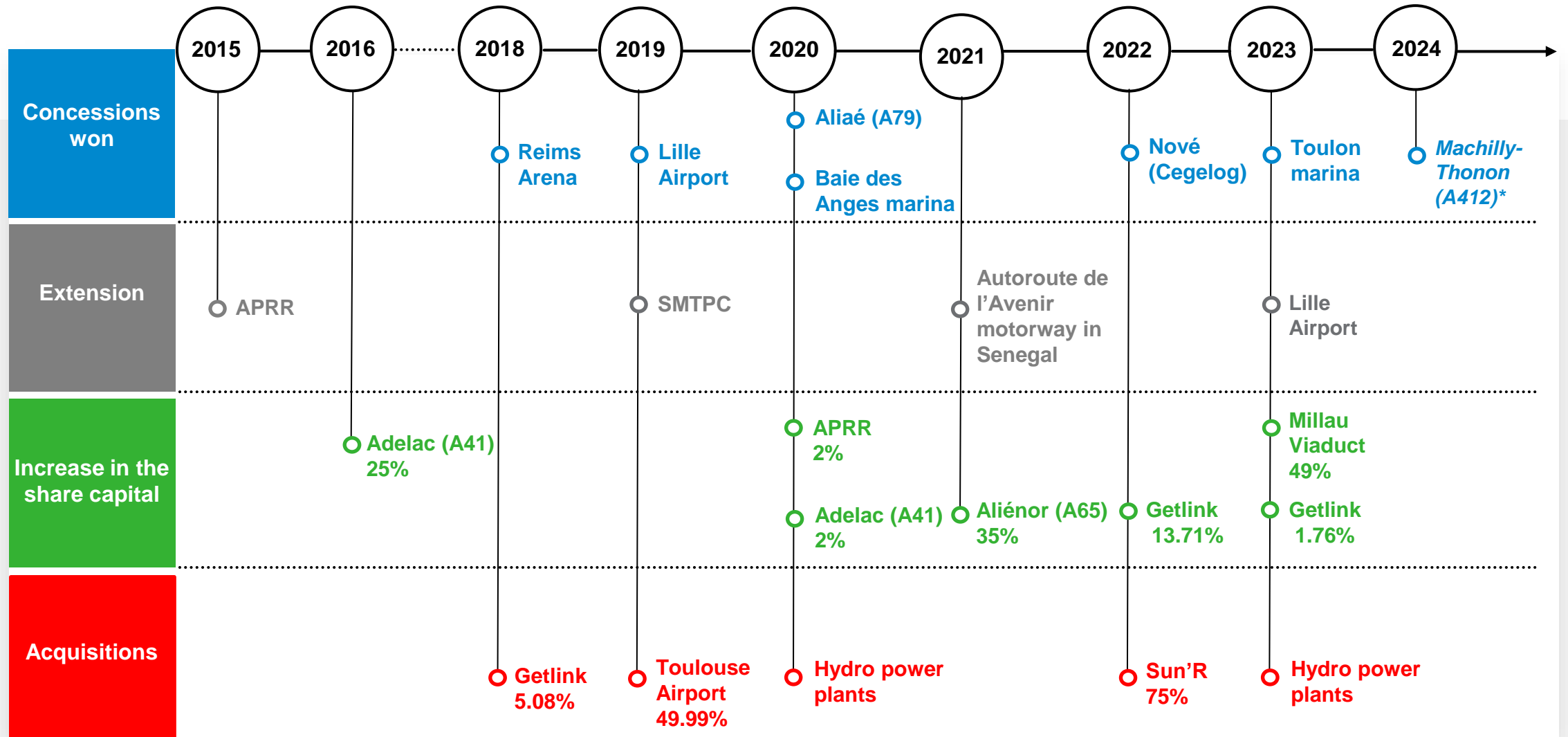
- Signing by APRR of new contract plan focused on services and sustainable mobilities

### New tax on the operation of long-distance transport infrastructure

- New tax of 4.6% on APRR revenue starting in 2024 (52% proportional share)
- Eiffage challenges this new tax and will use all appropriate means



# Concessions portfolio strengthening



\*Exclusive negotiations

# Carbon climate commitments

## Group's low carbon approach

- **2030: SBTI validation of the Group targets set based on a 1.5°C trajectory to curb greenhouse gas emissions**
  - 46% for Scopes 1 and 2
  - 30% for upstream and downstream Scope 3

Note: reference year 2019
- **2050: formulation of long-term targets aligned with an objective of net zero by 2050**

## Extra-financial rating

- MSCI: AA
- Ecovadis: Gold – global score 72/100
- CDP: B
- ISS: C+ Prime, Transparency level: Very High

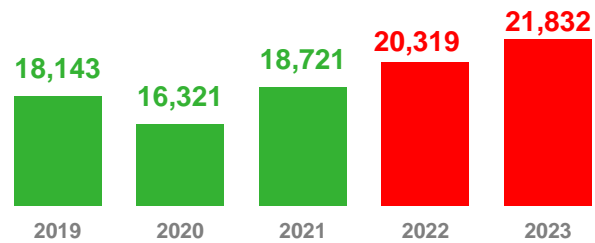
## Taxonomy

- 21.9% of turnover (16.7% in 2022) aligned with the taxonomy objective of climate change attenuation
- 58.8% of turnover (45.8% in 2022) eligible to the taxonomy integrating all 6 taxonomy targets

# Eiffage 2023

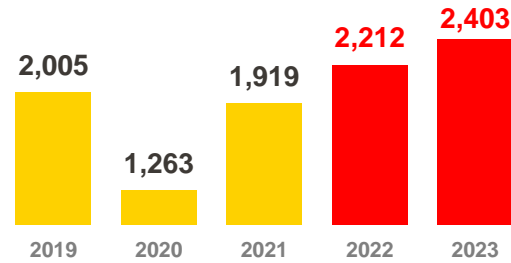
Revenue €M

+7.4%



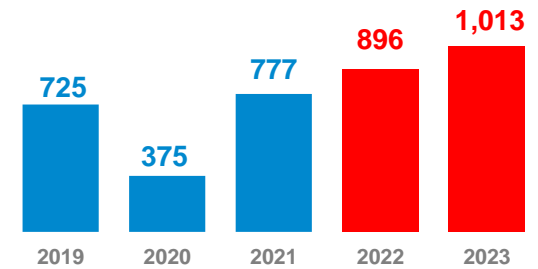
Operating profit €M

+8.6%



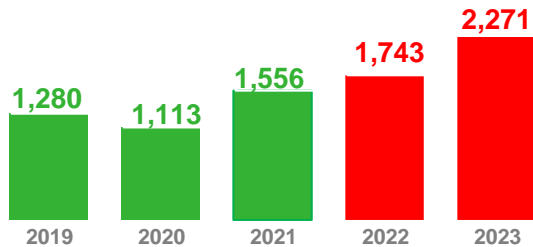
Net profit Group share €M

+13.1%



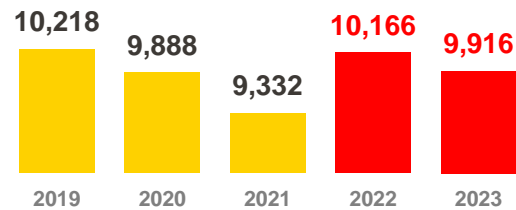
Free cash flow €M

+528



Financial Net debt €M\*

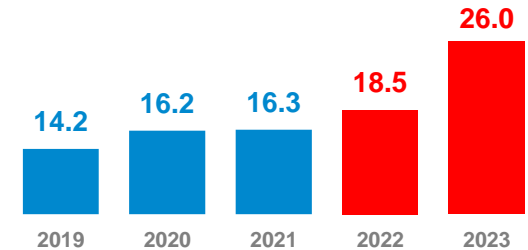
-250



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

Order book €bn

+40%



# Prospects for 2024

Increased **activities** in Contracting and Concessions  
Organic growth in Contracting expected to progress at a slower pace than in 2023

**Contracting results** improving again  
**Concessions results** impacted by new tax on the transport infrastructure

**Net profit Group share** of the same order as in 2023

**Proposed dividend\* of €4.10 per share, up by €0.50**

\*Relating to 2023, to be proposed at the general meeting on 24 april 2024  
for payment on 22 may 2024

# Results by business line and financial results

Christian  
Cassayre

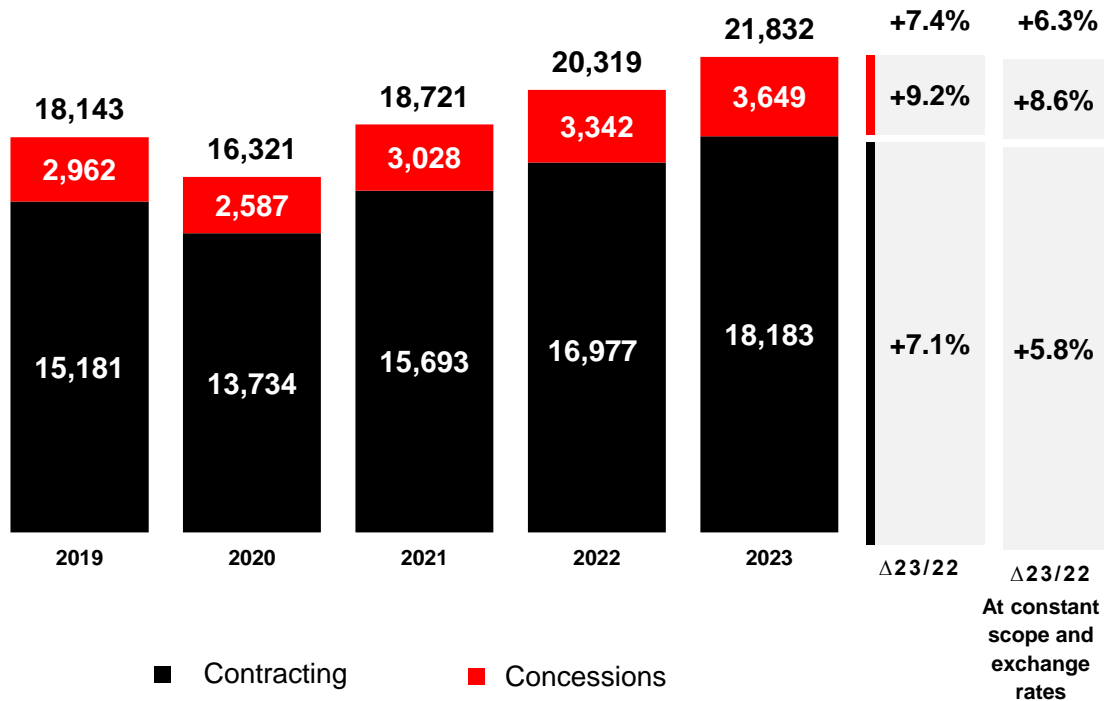
Chief Financial Officer

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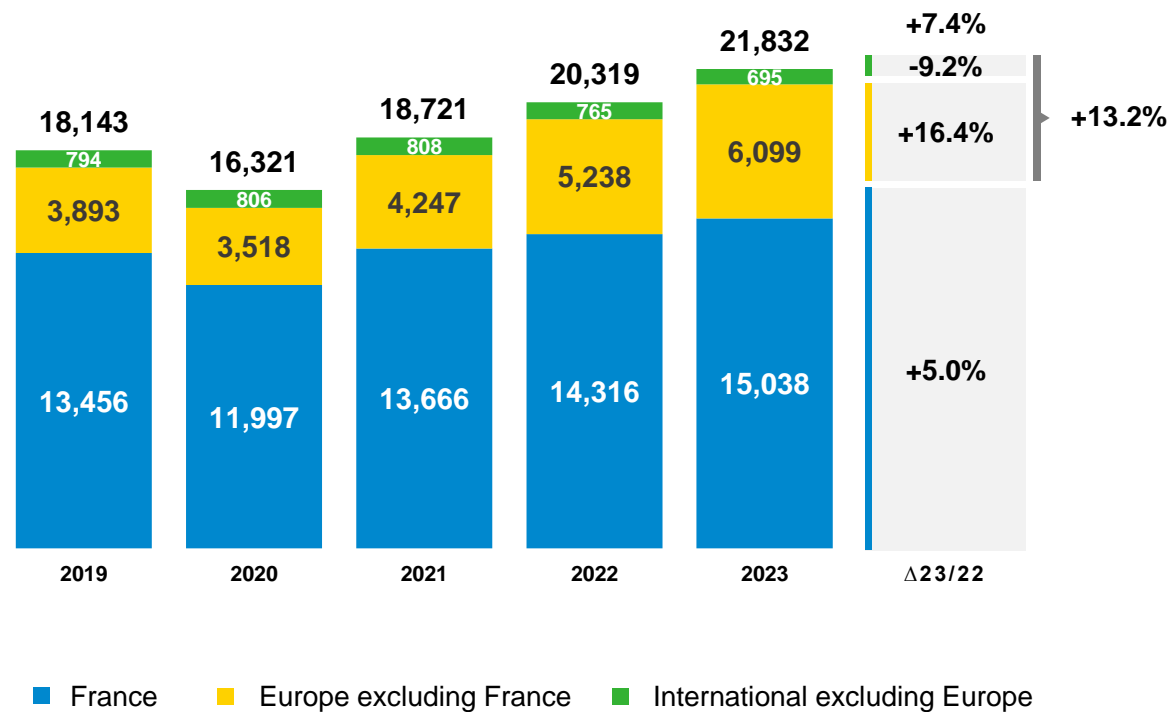


# Group revenue (excluding Ifric 12)

## Breakdown Contracting and Concessions (€M)

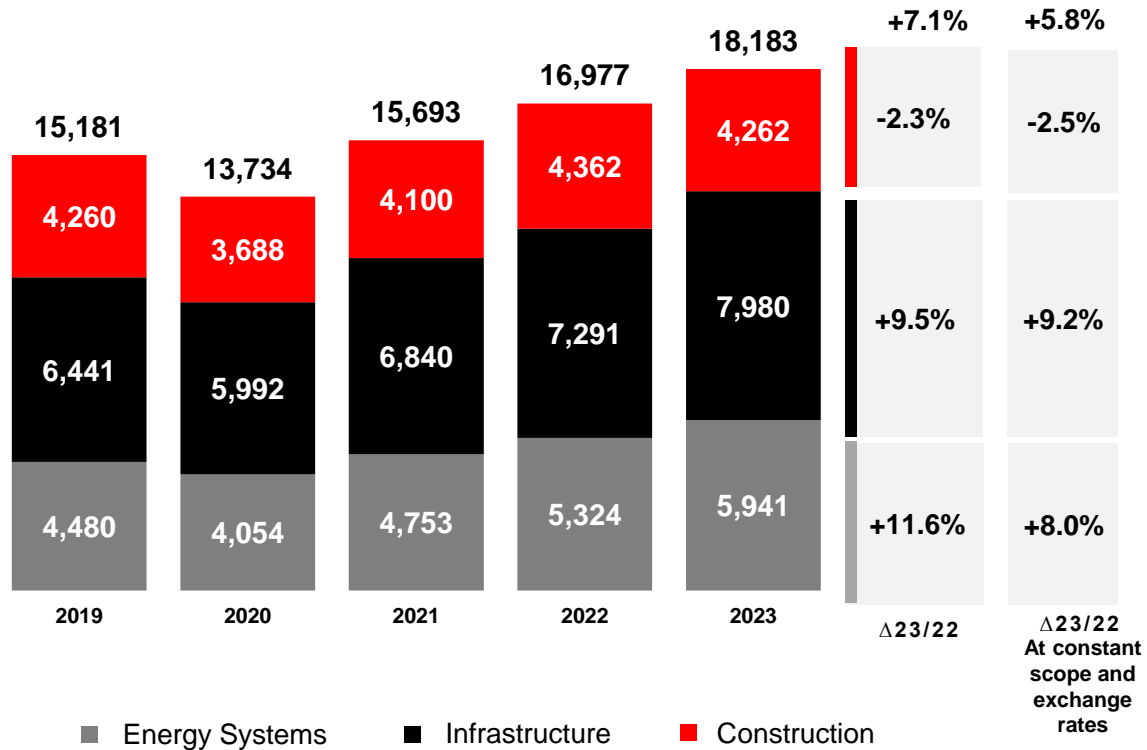


## Breakdown by geographical area (€M)

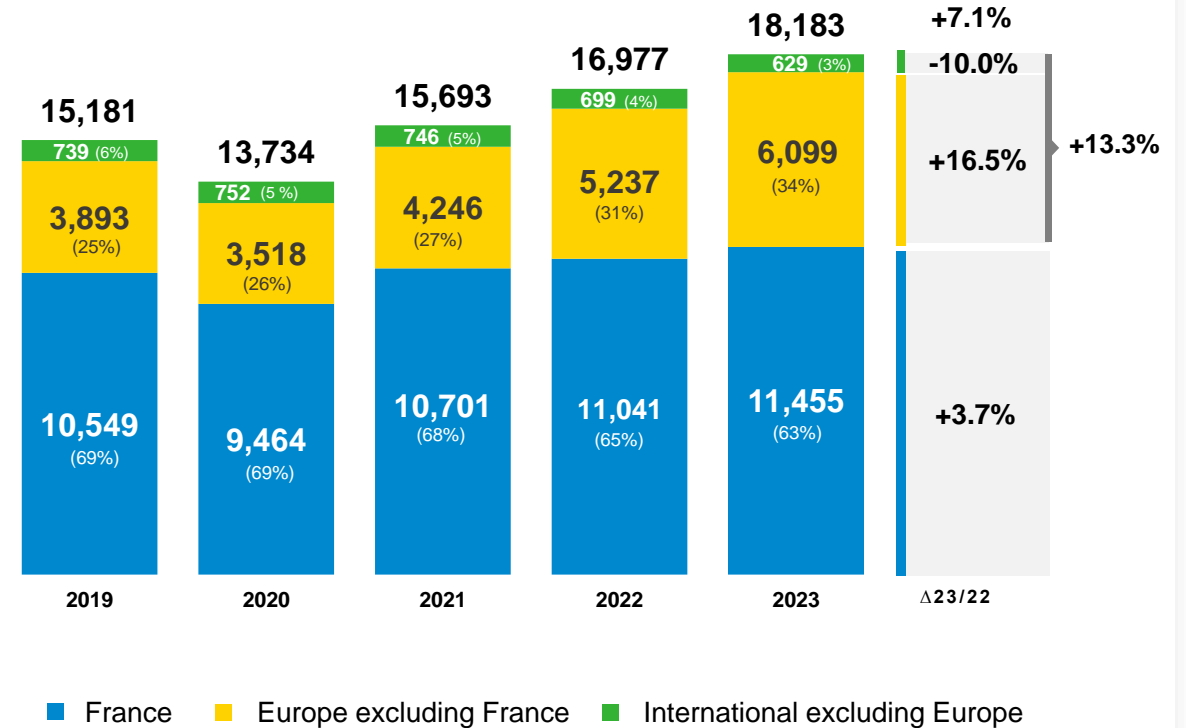


# Contracting revenue (excluding Ifric 12)

Breakdown by division (€M)



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



## Operating profit on ordinary activities and margins

	2022		2023		Δ 23/22
	€M	% Revenue	€M	% Revenue	
Construction	167	3.8%	157	3.7%	-6.0%
Infrastructure	209	2.9%	257	3.2%	+23.0%
Energy Systems	270	5.1%	322	5.4%	+19.3%
<b>Contracting</b>	<b>646</b>	<b>3.8%</b>	<b>736</b>	<b>4.0%</b>	<b>+13.9%</b>
<b>Concessions</b>	<b>1,577</b>	<b>47.2%</b>	<b>1,690</b>	<b>46.3%</b>	<b>+7.2%</b>
Holding	-11		- 23 <sup>(1)</sup>		
<b>Group Total</b>	<b>2,212</b>	<b>10.9%</b>	<b>2,403</b>	<b>11.0%</b>	<b>+8.6%</b>

(1) Including non-cash accounting charge – recognized as Group Savings Scheme based on new calculation method



# Construction - Activity and results

Operating margin at 3.7% of revenue

Revenue decreased **by 2.3%**



## Results

- Resilience of the operating margin at 3.7%

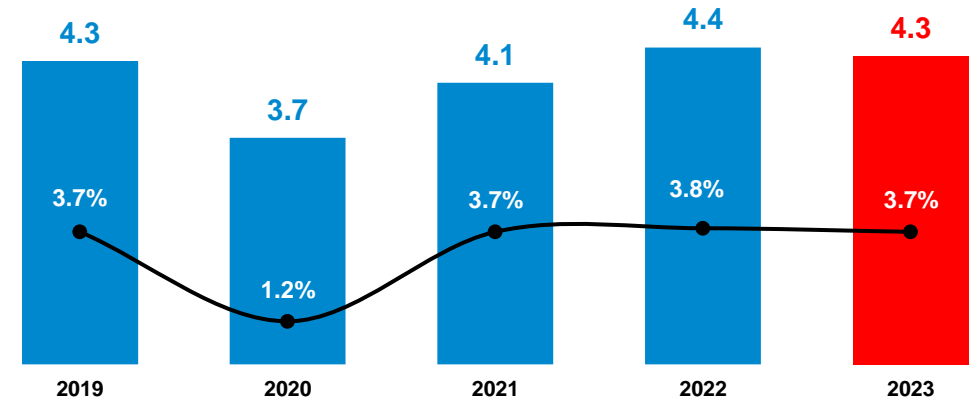
## Contracting

- Order book increased by 3%
- Increasing level of activities on energy renovation and Nové

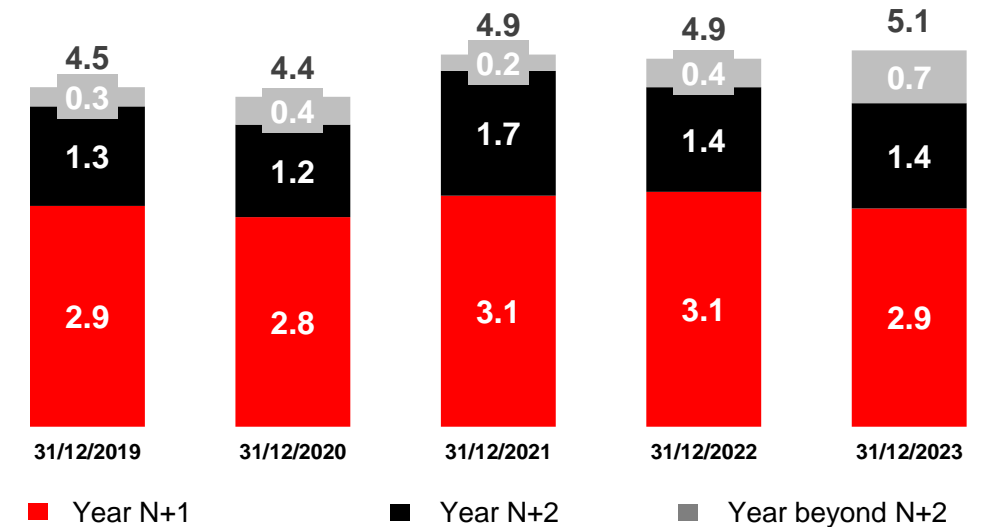
## Property development

- 1,941 reservations for new homes (2,481 units in 2022)
- Revenue of €823 million (€1,095 million in 2022)
- Operating profit of 7.1% (7.7% in 2022)

Revenue (€bn) and operating margin on ordinary activities (%)



Order book (€bn) - Evolution and breakdown



# Infrastructure - Activity and results

Operating margin increased by 30 bps to 3.2% of revenue

Revenue increased **by 9.5%**



- +3.4% in Roads
- 11.9% in Civil Engineering
- +41.8% in Metal

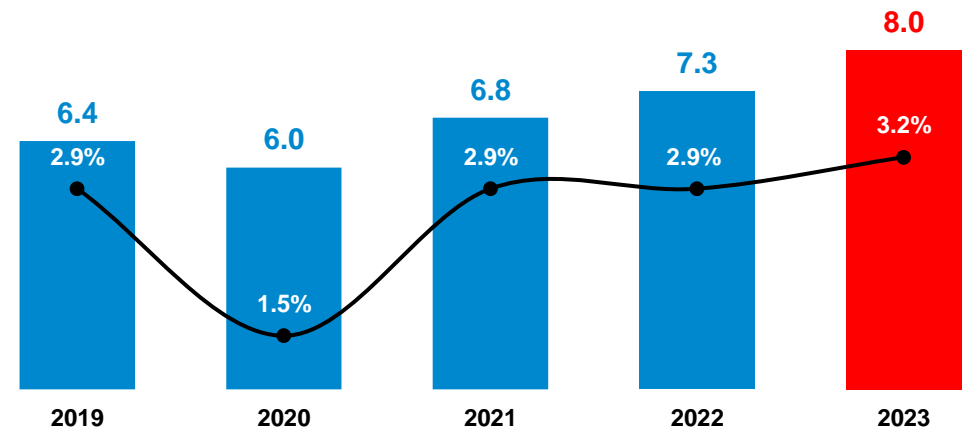
## Results

- Operating margin increased by 30 bps to 3.2%

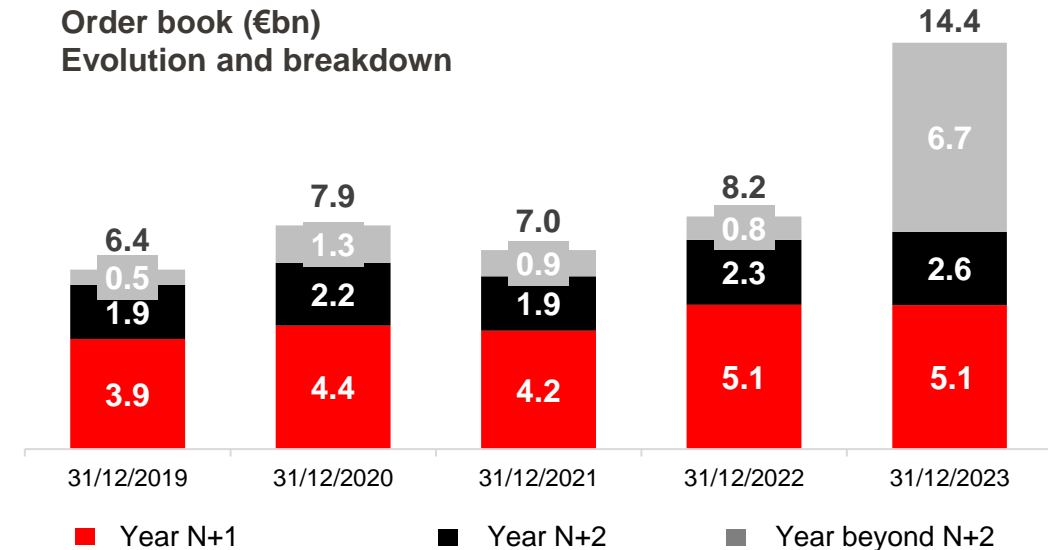
## Order intake

- Order book increased by 75% with 2 major contracts:
  - Civil works for Penly EPR2 reactors for more than €4 billion
  - Grand Paris Express Ligne 15 East for €2.54 billion

Revenue (€bn) and operating margin on ordinary activities (%)



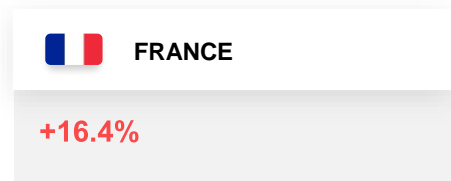
Order book (€bn)  
Evolution and breakdown



# Energy Systems - Activity and results

Operating margin increased by 30 bps to 5.4% of revenue

Revenue increased **by 11.6%**



## Results

- Operating margin increased by 30 bps to 5.4%

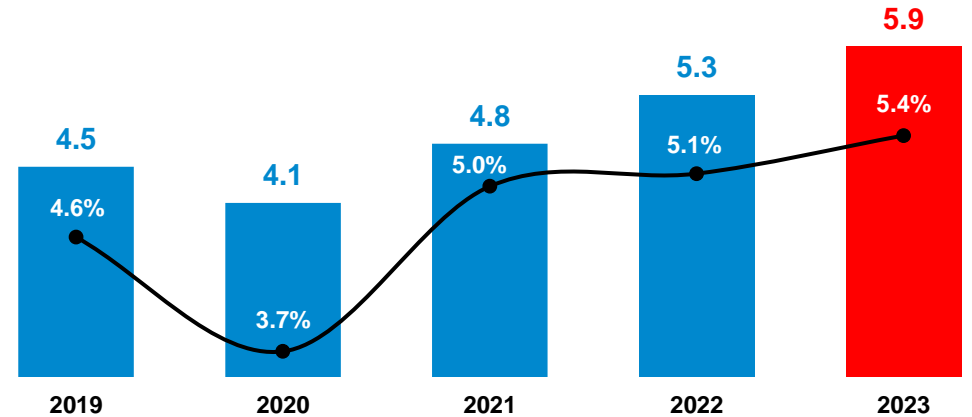
## Order intake

- Order book increased by 21%
- Importance of energy transition and digital

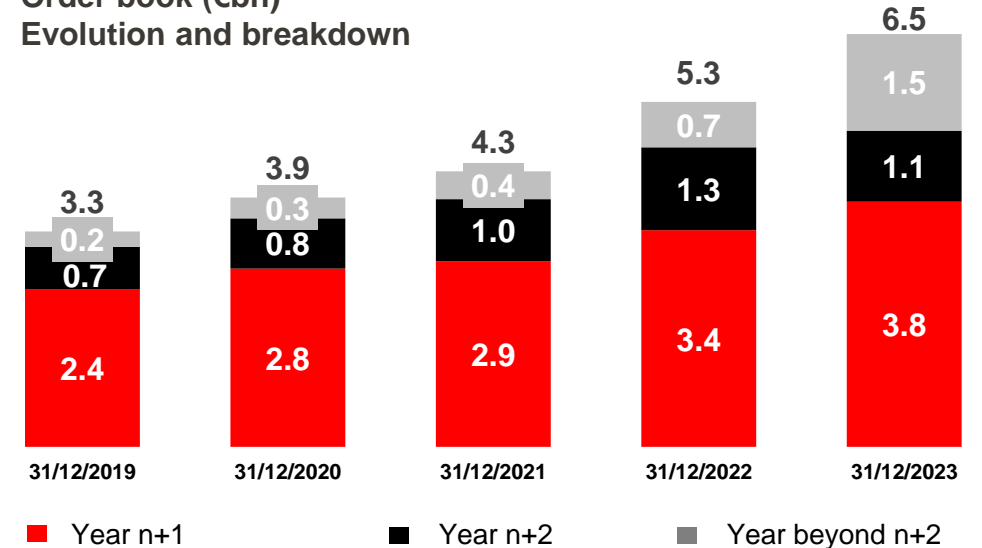
## External growth

- 11 acquisitions for more than €500 million of revenue
- Structuring acquisition in Germany realised

Revenue (€bn) and operating margin on ordinary activities (%)



Order book (€bn)  
Evolution and breakdown



# Eiffage supports high-level athletes since 2014

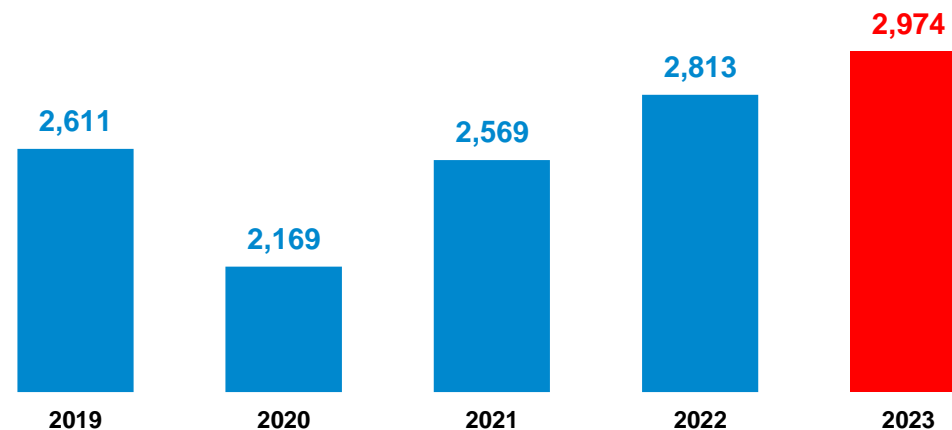


# Concessions - Activity

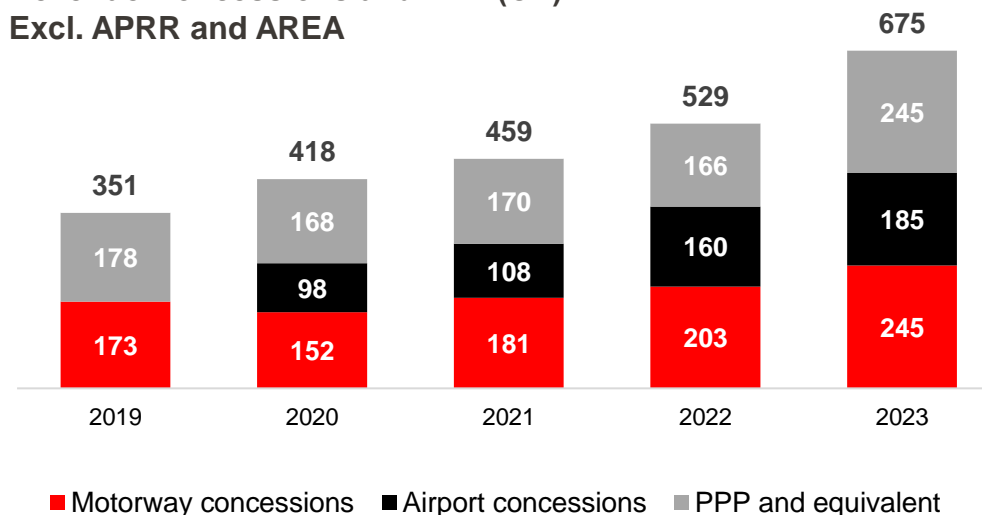
Revenue increased **by 9.2%**

Name (end of concession   % holding)	Revenue (€M)	Revenue Δ23/22	Traffic Δ23/22
<b>APRR and AREA (2035/2036   52%)</b>	<b>2,974</b>	<b>+5.7%</b>	<b>+2.5%</b>
Aliaé (A79) (2068   52%) – opening 04/11/2022	45	/	/
Aliénor (A65) (2067   100%)	72	-1.0%	-0.1%
Millau Viaduct (2079   100%)	62	+6.7%	+0.3%
Autoroute de l'Avenir motorway (2044   75%)	66	-0.8%	+1.8%
<b>Motorway Concessions</b>	<b>245</b>	<b>+20.7%</b>	
Toulouse Airport (2046   49.99%)	155	+17.8%	+10.9%
Lille Airport (2039   90%)	30	+8.6%	+5.2%
<b>Airport Concessions</b>	<b>185</b>	<b>+16.2%</b>	
BPL HSRL (2036   100%)	87	+4.5%	
Nové (2056   50%)	43	/	
Eiffage Services (building PPP O&M contractor)	43	+ 8.9 %	
Decathlon Arena Stade Pierre Mauroy and ancillaries (2043/2076   100 %)	31	+ 25.6 %	
Renewable Energies	21	/	
Other	20	/	
<b>PPP and equivalent</b>	<b>245</b>	<b>+47.5 %</b>	
<b>Sub total excl. APRR and AREA</b>	<b>675</b>	<b>+27.8%</b>	
<b>Total Concessions</b>	<b>3,649</b>	<b>+9.2%</b>	

Revenue APRR and AREA (€M)



Revenue Concessions and PPP (€M)  
Excl. APRR and AREA



# APRR - AREA - Aliaé (A79) - Activity and results

EBITDA margin increased by 20 pbs bps to 74.2% of revenue

Consolidated revenue (excl. Ifric 12) increased by **7.1%**

**Total APRR and AREA traffic increased by 2.5%**

- LV: +2.8%; HGV: +0.5%

**Contractual tariff increase**

- APRR: 3.02%, AREA: 3.04%

**Opening of Aliaé (A79) on 4th november 2022**

- Revenue of €45 million (included €10 million from commercial facilities)

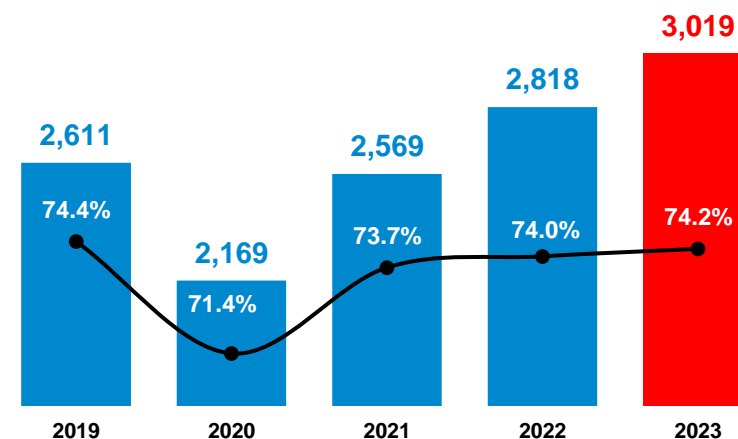
**Financing**

- Repayment of two bonds of €500 millions each in January 2023 (0% coupon) and January 2024 (1.5% coupon)
- Issuing €700 million bonds in May 2023 (3.125% coupon)

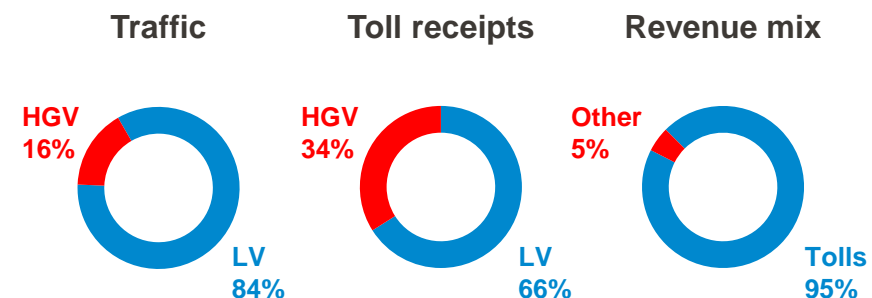
**Investments**

- Signing of new contract plan focus on services and sustainable mobilities focus for near €410 million.

Revenue (€M) and EBITDA margin



Breakdown for APRR and AREA



# Concessions - Activity and results

<i>Name (end of concession   % holding)</i>	Revenue €m	EBITDA €m	EBITDA Margin (%)
Aliaé (A79) (2068   52%) – opening 04/11/2022	45	26	59.0%
Aliénor (A65) (2067   100%)	72	56	77.5%
Millau Viaduct (2079   100%)	62	53	84.4%
Autoroute de l'Avenir motorway (2044   75%)	66	43	65.5%
<b>Motorway Concessions</b>	<b>245</b>	<b>178</b>	<b>72.6%</b>
Toulouse Airport (2046   49.99%)	155	53	34.4%
Lille Airport (2039   90%)	30	5	15.8%
<b>Airport Concessions</b>	<b>185</b>	<b>58</b>	<b>31.3%</b>
<b>Motorway and airport Concessions</b>	<b>430</b>	<b>236</b>	<b>54,9%</b>

## Portfolio evolutions 2023

- 1<sup>st</sup> full year of services for Aliaé (A79), Nové and Sun'R
- Ownership of 100% of the Millau Viaduct

## Portfolio evolutions 2024

- 1<sup>st</sup> year of Adelac (A41) global consolidation (2023 data: revenue €68M, operating profit €43M, EBITDA €58M, €637M of net debt)
- 1<sup>st</sup> year of service for the Toulon marinas
- A412 (exclusives negotiations)

## Operating profit on ordinary activities of €1,690M

- APRR, AREA and Financière Eiffarie: €1,459M after -€176M of goodwill amortisation
- Motorway Concessions: €138M
- Airport Concessions: -€3M after -€33M of goodwill amortisation
- PPP and equivalents: €96M o/w BPL HSRL for €68M

# Getlink - Activity and results

Revenue increased **by 14%** compared to 2022

## Key figures

- Revenue figures: €1,829 million (+14%)

## Background

- 17 December 2018: acquisition of 5.08% of the capital
- 26 October 2022: acquisition of 13.71% of the capital
- 27 April 2023: equity method for the participation of 18.79% of the capital
- 25 October 2023: acquisition of 1.76% of the capital (holding of 20.55% of the capital and 21.03% of voting rights)

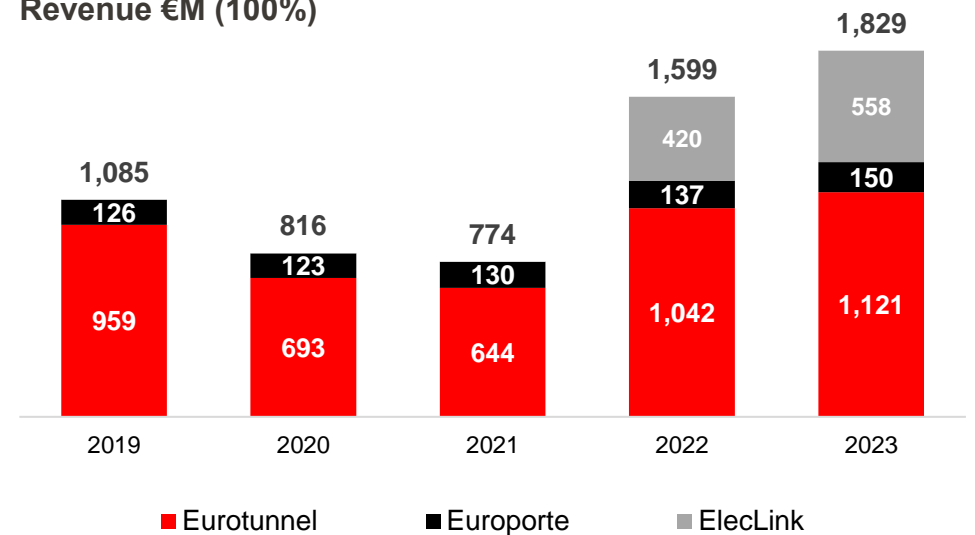
## Results

- Share of equity accounted result €25 million\*

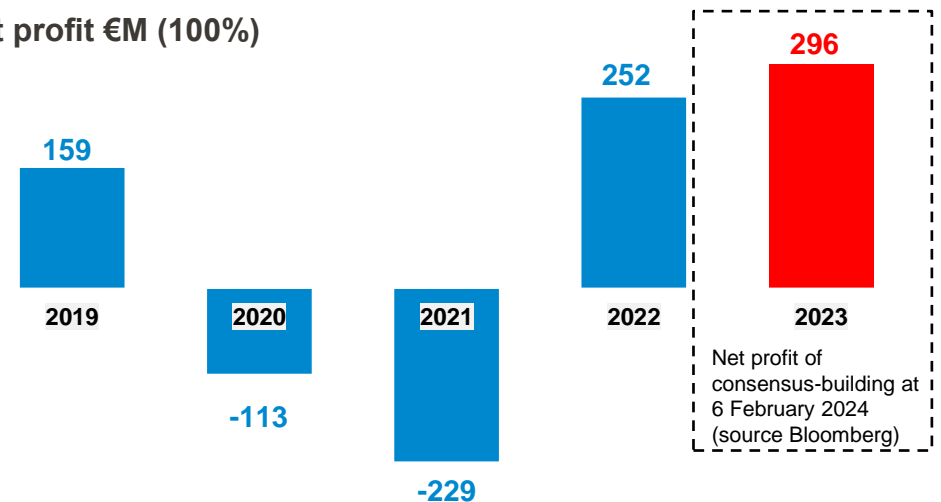
\*Share of profit (from 27th April 2023) after goodwill amortisation of €13 million per full year / on the basis of Getlink consensus net profit for 2023 of €296 million (source: Bloomberg, 6th February 2024)

The Group also recorded a non-cash profit from the entry of Getlink in the consolidation perimeter of €33 million in other financial income

Revenue €M (100%)

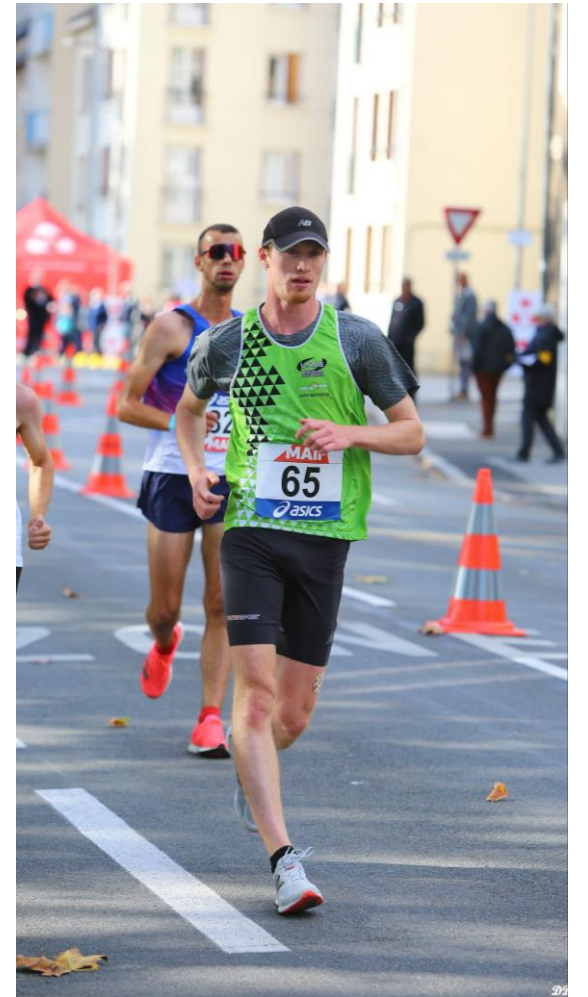


Net profit €M (100%)





# Eiffage supports high-level athletes since 2014

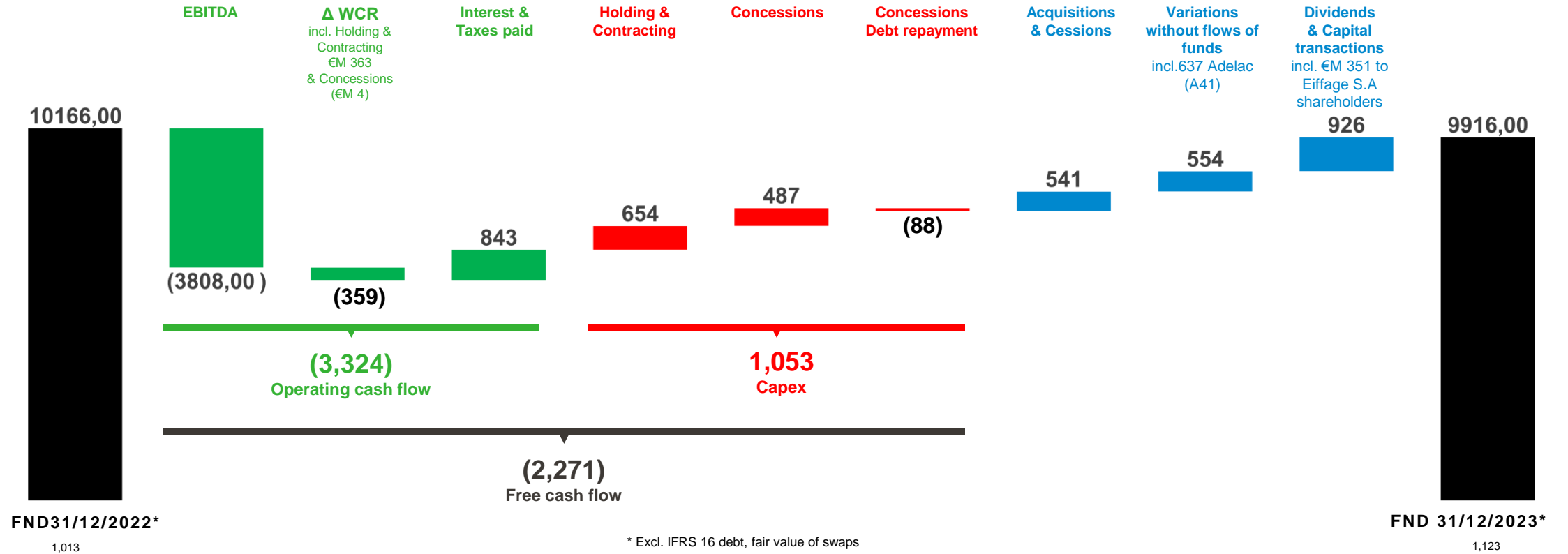


# Consolidated income statement

<i>in millions of euros</i>	<b>2022</b>	<b>2023</b>	<b>Δ 23/22</b>
Revenue <sup>(1)</sup>	20,319	21,832	+7.4%
<b>Operating profit on ordinary activities</b>	<b>2,212</b>	<b>2,403</b>	<b>+8.6%</b>
Other operating income and expenses	(52)	(51)	
<b>Operating income</b>	<b>2,160</b>	<b>2,352</b>	
Cost of net debt	(271)	(312)	
Other financial income and expenses	(53)	(2)	
<b>Net financial expenses</b>	<b>(324)</b>	<b>(314)</b>	
Share of profit of associates	10	38	
O/w. Getlink	/	25	
Income tax	(491)	(544)	
Net profit	1,355	1,532	
Minority interests	(459)	(519)	
<b>Net profit Group share</b>	<b>896</b>	<b>1,013</b>	<b>+13.1%</b>
<b>Net profit per share (euros per share)</b>	<b>9.46</b>	<b>10.65</b>	

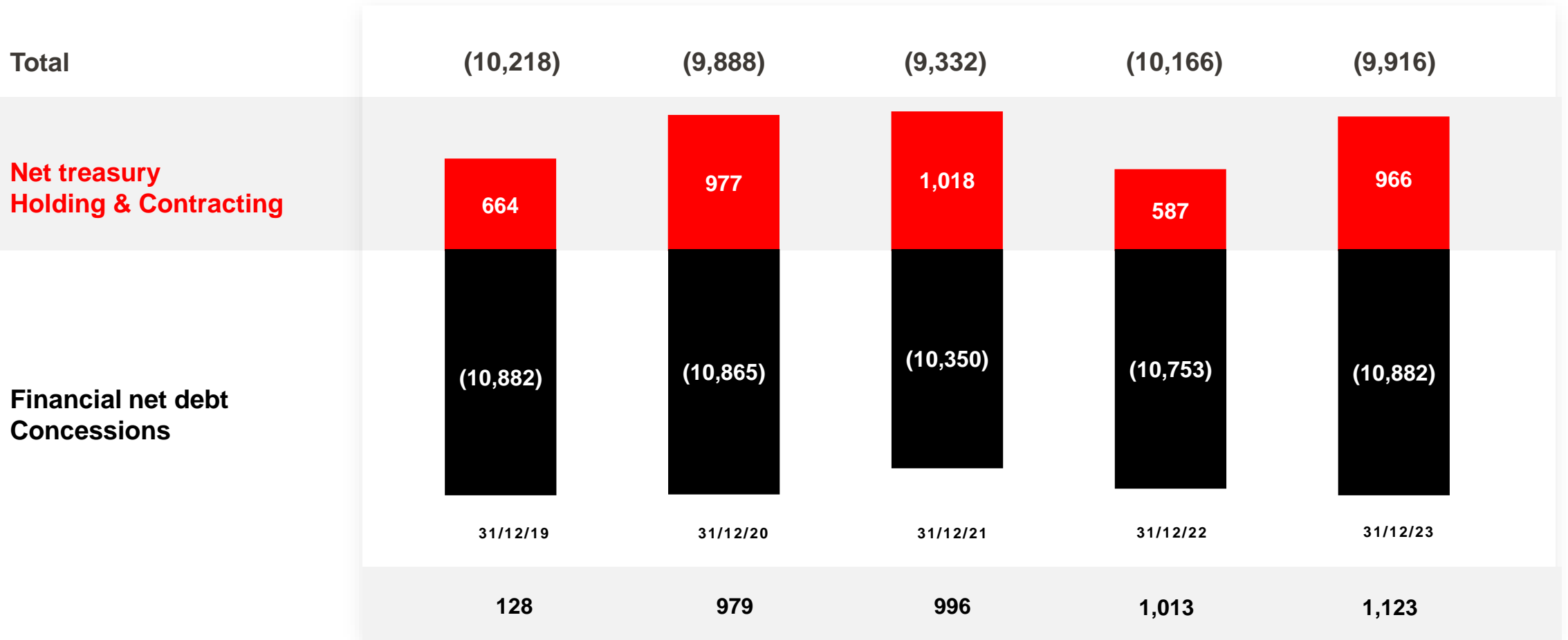
<sup>(1)</sup> Excl. Ifric 12

# Financial net debt evolution\* (€M)



2022	(3,460)	(223)	733	594	678	(65)	1,462	(214)	901
	(2,950)		(1,743)	1,207					

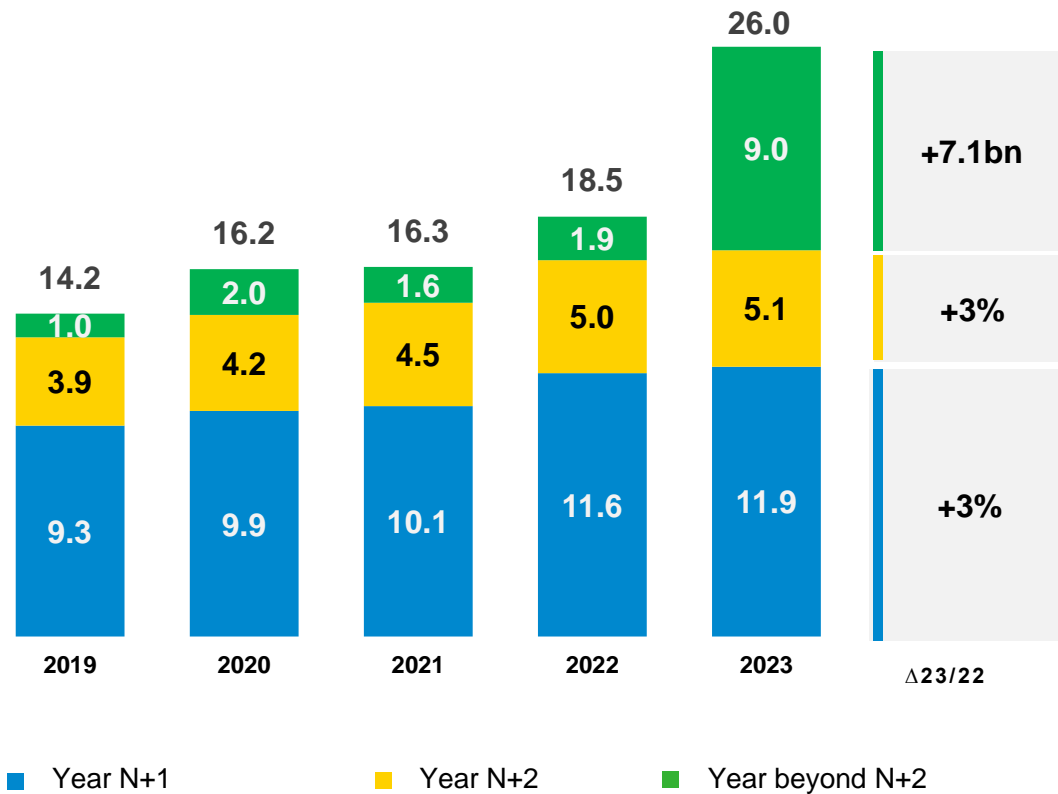
## Financial net debt structure\* (€M)



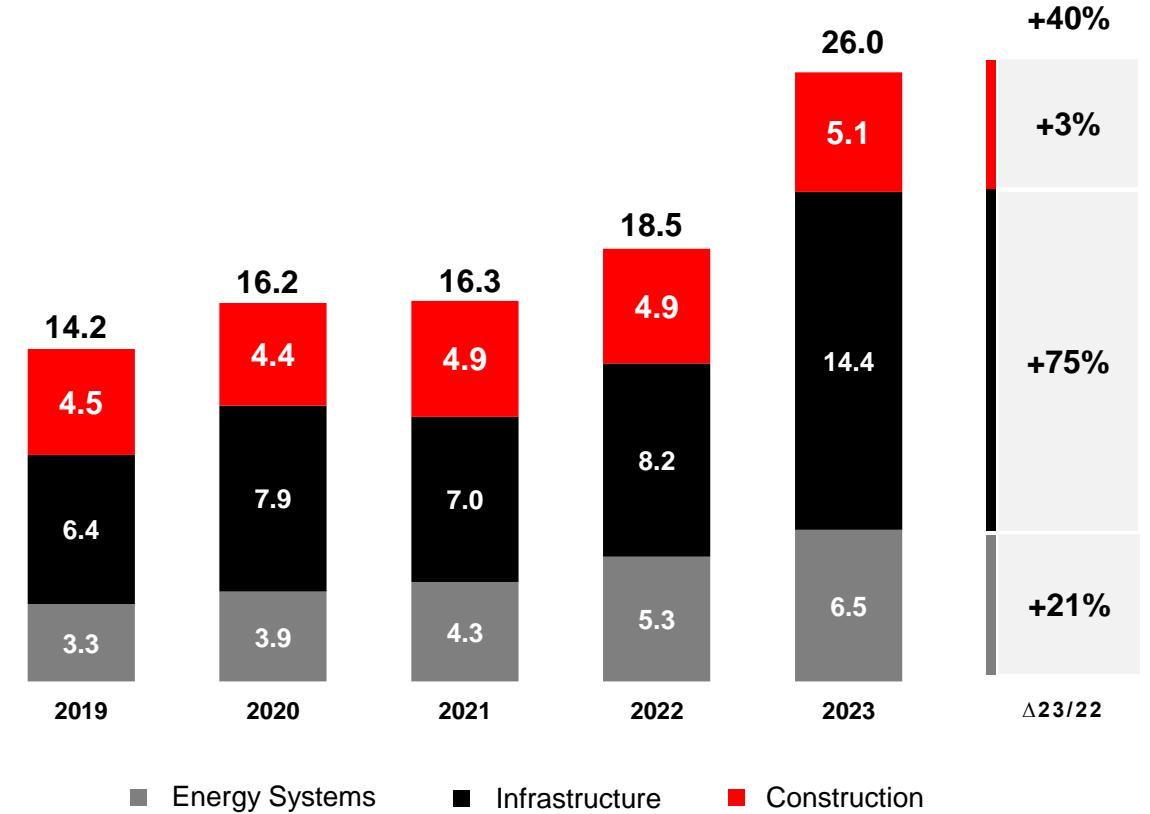
\*Excl. IFRS 16 debt and swaps

# Contracting order book

Order book breakdown by division (€bn)



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



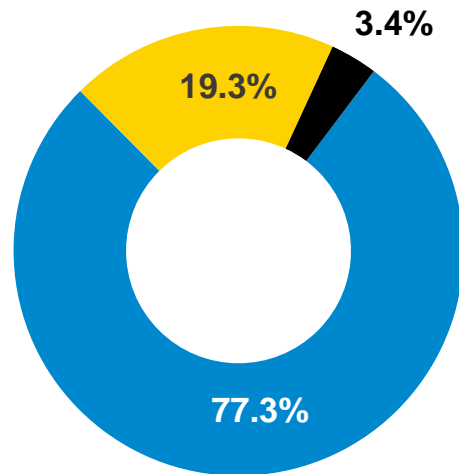
# Appendices

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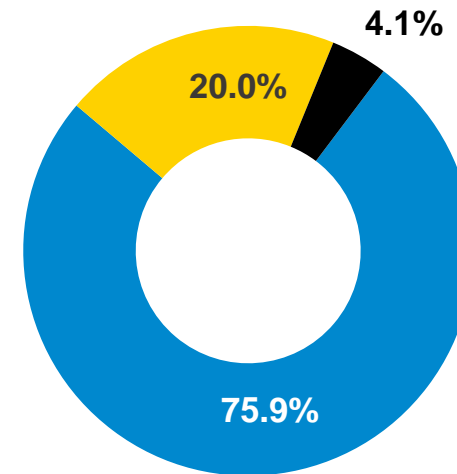


# Group shareholding structure

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



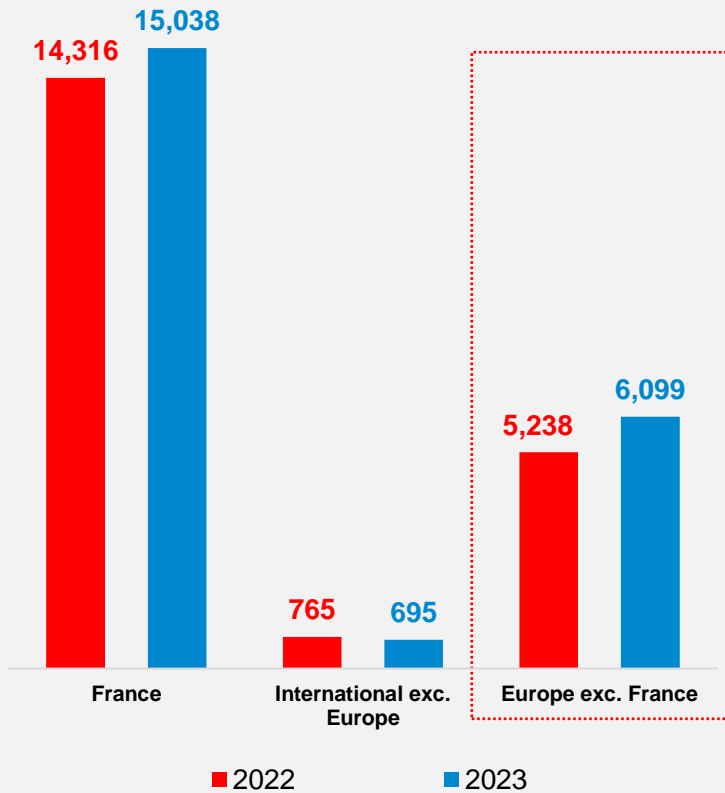
Shareholding at 31/12/2023  
(98 million shares)



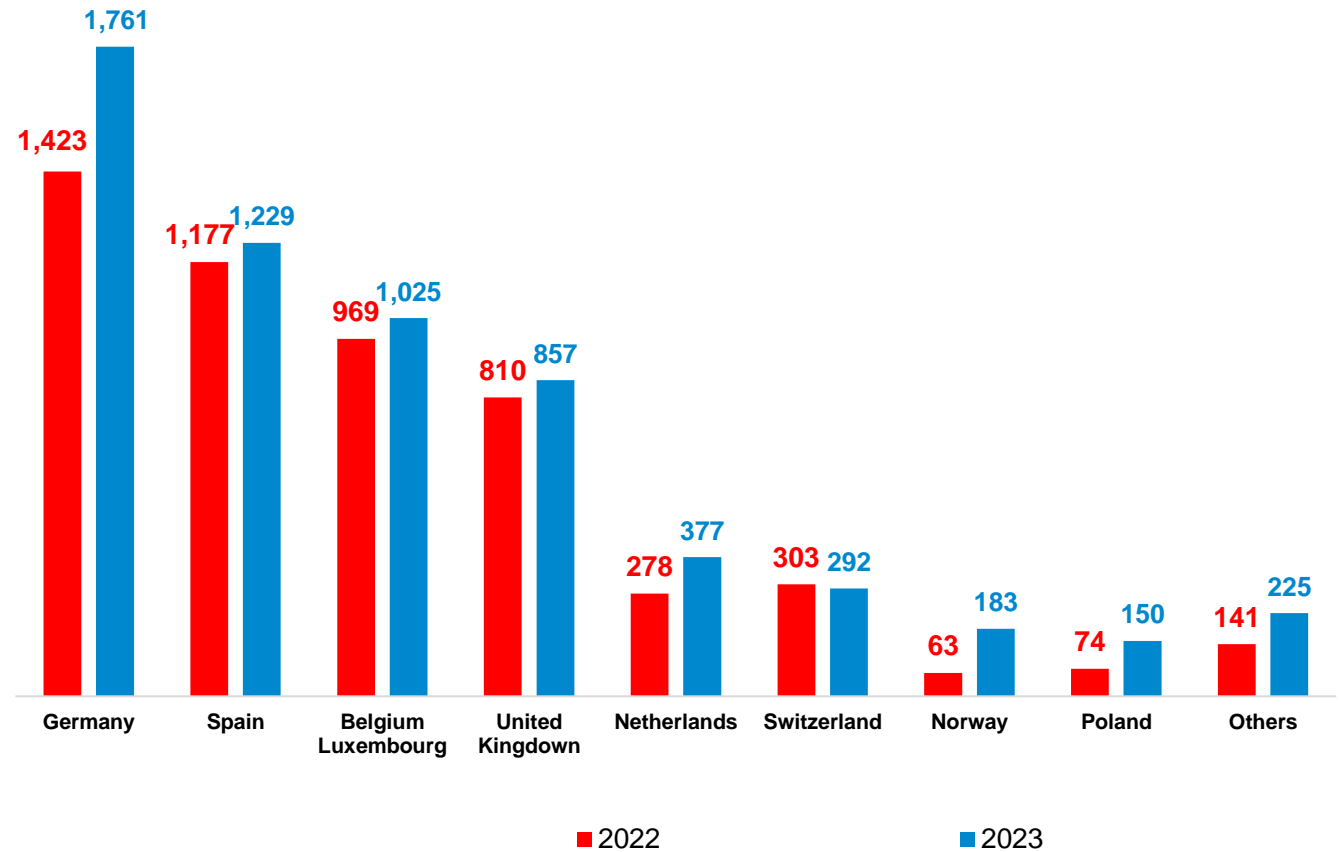
■ Free float   ■ Employee shareholding   ■ Treasury shares

# Revenue (excluding Ifric 12)

Revenue breakdown (€M)



Revenue breakdown in Europe Excluding France (€M)

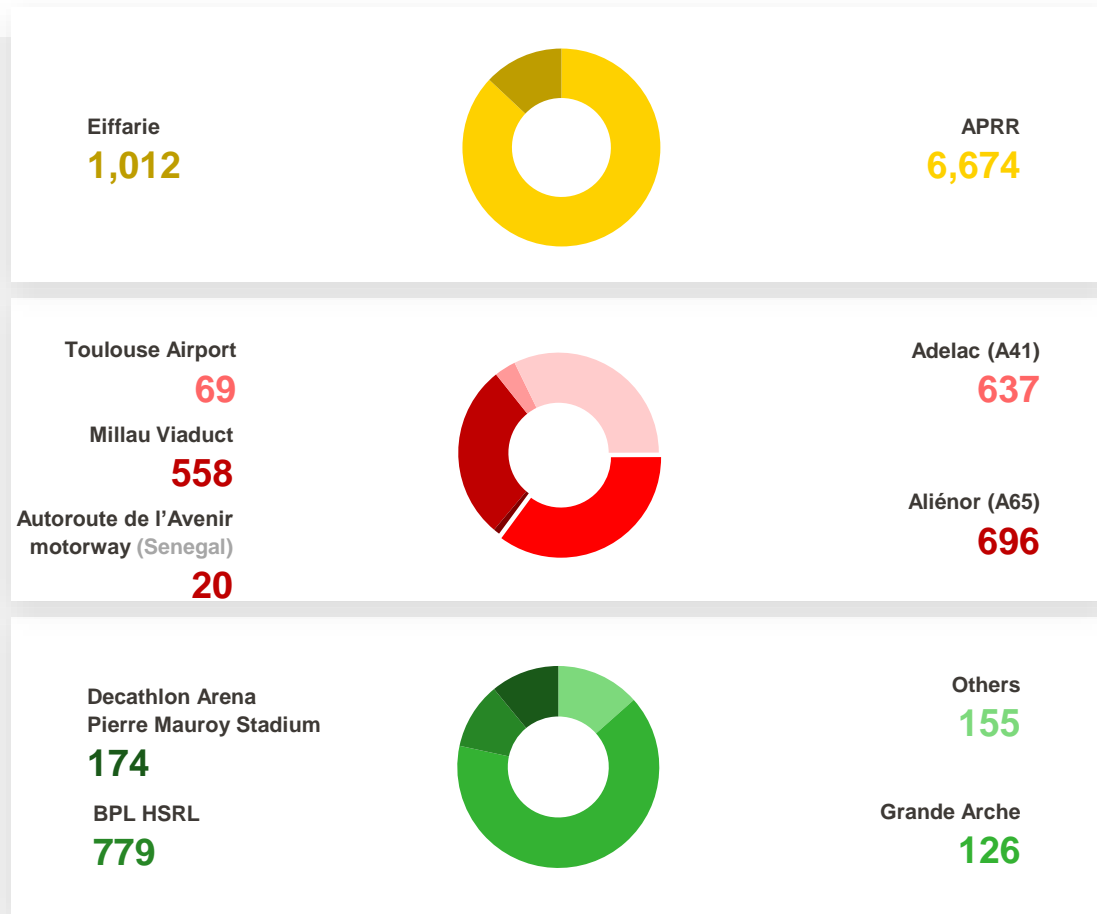




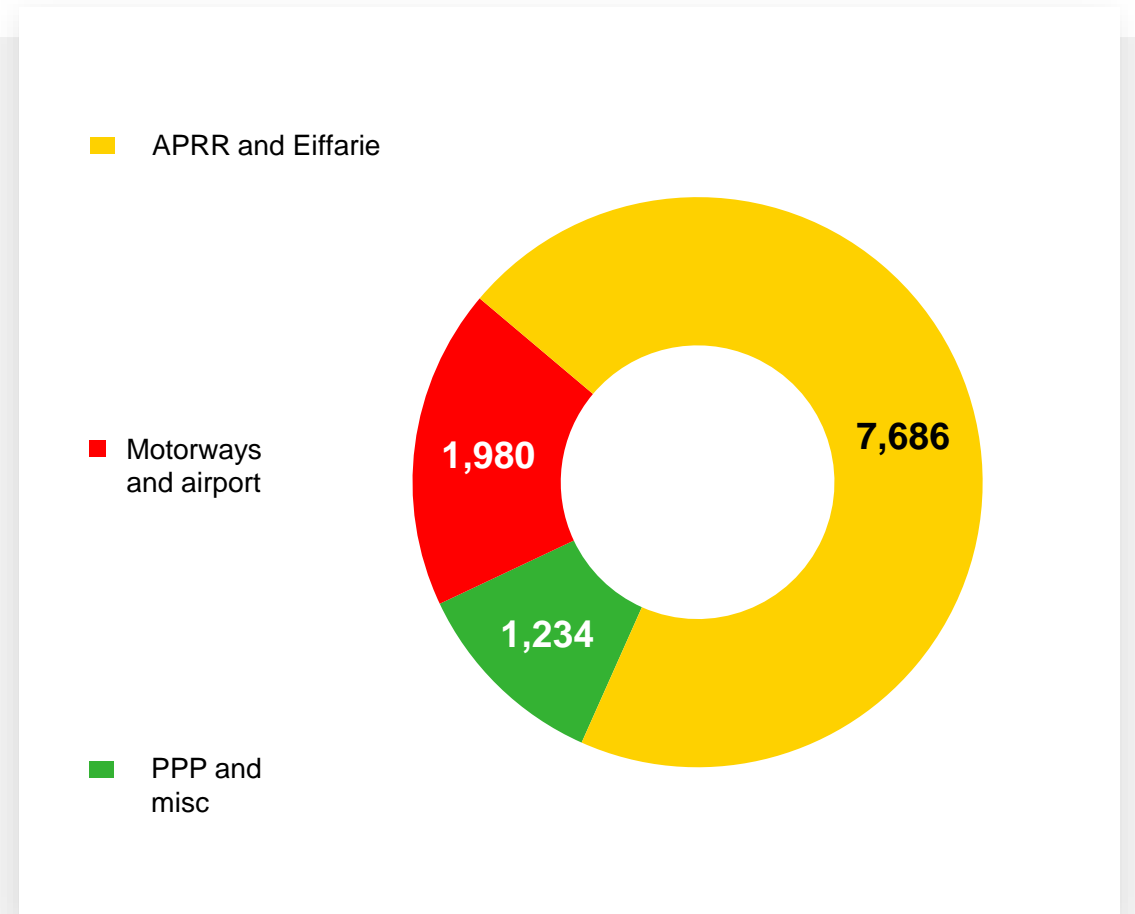
# Concessions financial net debt breakdown

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

## Non-recourse FND breakdown (€M)



## Non-recourse FND structure (M€)



# Liquidity and financial net debt\*

## Holding & Contracting liquidity

$$2.9 + 2.0 = 4.9$$

2.9 billion of euros in cash and cash equivalents + 2.0 billion of euros undrawn bank credit line = 4.9 billion of euros in liquidity

## APRR liquidity

$$1.4 + 2.0 = 3.4$$

1.4 billion of euros in cash and cash equivalents + 2.0 billion of euros undrawn bank credit line = 3.4 billion of euros in liquidity

## Holding & Contracting financial net debt\*

$$-2.9 + 1.9 = -1.0$$

-2.9 billion of euros in financial debt (cash and cash equivalents) + 1.9 billion of euros in financial debt\* = -1.0 billion of euros of net financial debt\*

## Concessions financial net debt\*

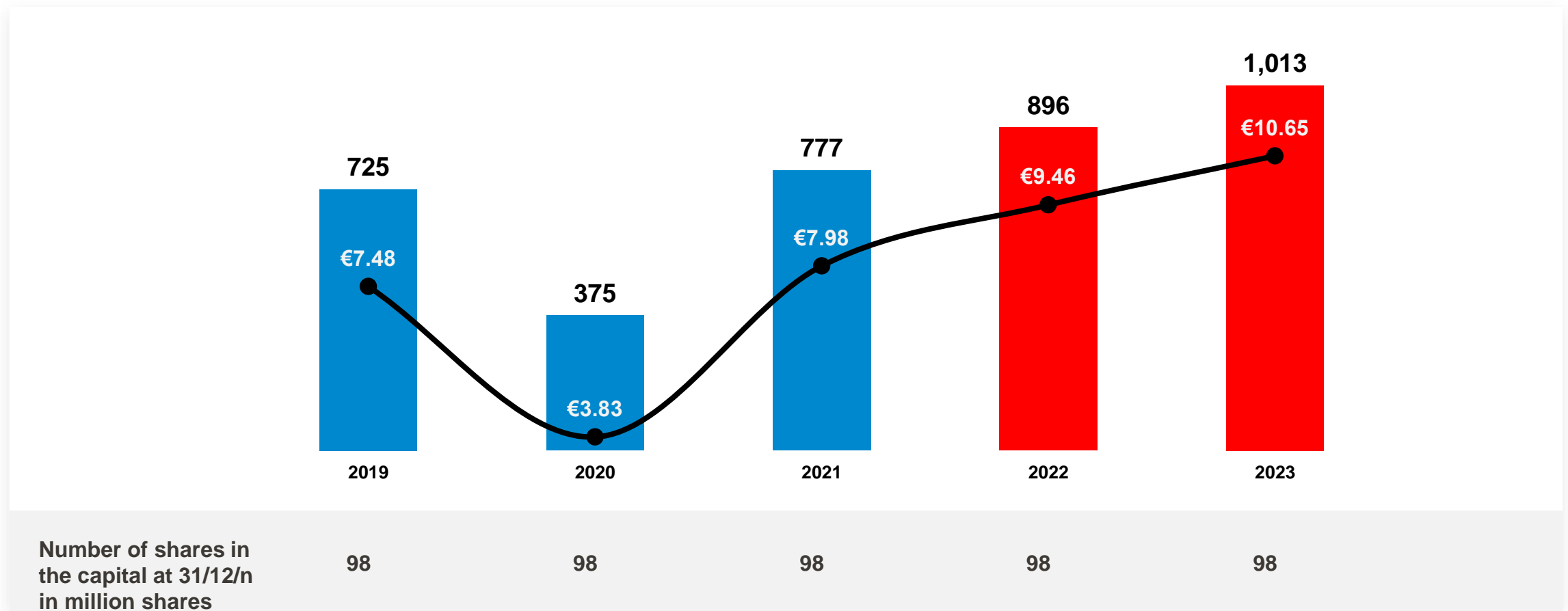
$$-1.4 + 9.1 + 3.2 = 10.9$$

-1.4 billion of euros in financial debt (APRR cash and cash equivalents) + 9.1 billion of euros in APRR and Eiffarie financial debt\* + 3.2 billion of euros in other Concessions & PPP financial net debt = 10.9 billion of euros of financial net debt\*

**financial net debt\* of €9.9 billion**

\* Excluding IFRS 16 debt, fair value of swaps

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



# Consolidated balance sheet - Assets

*in millions of euros*

	31/12/2022	31/12/2023
Property, plant and equipment	1,928	2,099
Assets held under a finance lease	1,049	1,149
Investment property	81	75
Fixed assets held under concessions	11,481	11,738
Goodwill on acquisition	3,702	3,832
Other intangible assets	233	265
Equity-method investments	296	2,046
Financial assets on non-current service concessions	1,314	1,245
Other financial assets	1,872	425
Deferred tax assets	180	220
Other non-current assets	-	2
<b>Total non current assets</b>	<b>22,136</b>	<b>23,096</b>
Inventories	1,010	969
Trade receivables	6,114	6,546
Current tax receivables	28	30
Financial assets on service concessions current	67	70
Other current assets	2,085	2,170
Other financial assets	-	-
Cash and cash equivalent	4,756	4,944
Assets held for sale	-	-
<b>Total current assets</b>	<b>14,060</b>	<b>14,729</b>
<b>Total assets</b>	<b>36,196</b>	<b>37,825</b>

# Consolidated balance sheet - Equity and liabilities

<i>in millions of euros</i>	31/12/2022	31/12/2023
Share capital	392	392
Consolidated reserves	4,744	5,029
All other comprehensive income items	144	21
Net profit for the period	896	1,013
<b>Total capital and reserves, attributable to the Group</b>	<b>6,176</b>	<b>6,455</b>
Non-controlling interests	1,248	1,486
<b>Total capital and reserves</b>	<b>7,424</b>	<b>7,941</b>
Long-term debt	11,843	12,554
Lease liabilities	716	783
Deferred tax liabilities	845	786
Non-current provisions	720	799
Other non-current liabilities	177	299
<b>Total non-current liabilities</b>	<b>14,301</b>	<b>15,221</b>
Trade creditors	4,817	5,051
Short-term loans and other borrowings	2,353	1,524
Non-current borrowings due within one year	733	797
Lease liabilities due within one year	291	325
Current tax liabilities	243	292
Current provisions	805	845
Other creditors and accruals	5,229	5,829
Liabilities held for sale	-	-
<b>Total current liabilities</b>	<b>14,471</b>	<b>14,663</b>
<b>Total liabilities and shareholder's equity</b>	<b>36,196</b>	<b>37,825</b>

# Consolidated income statement

<i>in millions of euros</i>	2022	2023
<b>Revenue<sup>(1)</sup></b>	<b>20,867</b>	<b>22,369</b>
Other income	17	20
Raw materials and consumables used	(3,540)	(3,959)
Staff costs	(4,317)	(4,673)
Other expenses	(9,037)	(9,456)
Taxes other than corporate tax	(491)	(489)
Amortisation and depreciation expense	(1,272)	(1,412)
Provisions	(67)	(76)
Changes in inventories	(59)	12
Other operating income and expenses	111	67
<b>Operating profit on ordinary activities</b>	<b>2,212</b>	<b>2,403</b>
Other operating income and expenses	(52)	(51) <sup>(2)</sup>
<b>Operating profit</b>	<b>2,160</b>	<b>2,352</b>
Income from cash and cash equivalent	27	100
Cost of gross debt	(298)	(412)
<b>Net finance costs</b>	<b>(271)</b>	<b>(312)</b>
Other financial income (expenses)	(53)	(2) <sup>(3)</sup>
Share of profit (loss) of equity-method investments	10	38 <sup>(4)</sup>
Corporation tax	(491)	(544)
<b>Net profit</b>	<b>1,355</b>	<b>1,532</b>
<b>Attributable to the Group</b>	<b>896</b>	<b>1,013</b>
Non controlling interests	459	519

(1) Included Ifric 12 for €288M in 2022 and €232M in 2023

(2) includes 2 non cash, non recurring and pre minorities items a profit from revaluation of Adelaç for €74M and a charge of €47M of updating actuarial parameters of the Ifric 12 provision

(3) includes a non cash, non recurring €33M profit from Getlink entry in the consolidation perimeter and (4) a share of Getlink results for €25M

# Consolidated cash flow statement

<i>in millions of euros</i>	2022	2023
<b>Cash and equivalents at 1 January</b>	<b>4,724</b>	<b>4,621</b>
Currency effect	(2)	9
<b>Restated cash and cash equivalents at 1 January</b>	<b>4,722</b>	<b>4,630</b>
Net profit	1,355	1,532
Profit (loss) of equity-method investments	(10)	(38)
Dividends from equity-method investments	6	45
Depreciation and amortisation	1,270	1,412
Net increase in provisions	44	88
Other non-cash items	94	(2)
Gain (loss) on disposals	(17)	(34)
<b>Cash flow from operations before interest and taxes</b>	<b>2,742</b>	<b>3,003</b>
Net interest expense	227	261
Interest paid	(234)	(259)
Income tax expense	491	544
Income tax paid	(499)	(584)
Change in working capital requirement	223	359
<b>Net cash from operating activities</b>	<b>2,950</b>	<b>3,324</b>

<i>in millions of euros</i>	2022	2023
Purchases of fixed assets	(494)	(514)
Purchase of intangible concession assets	(527)	(354)
Purchase of non-current financial assets	(17)	(4)
Disposals and reductions of fixed assets	151	154
<b>Net operating investments</b>	<b>(887)</b>	<b>(718)</b>
Purchases of controlling interests	(1,469)	(309)
Disposals of controlling interests and assets held for sale	4	4
Cash and cash equivalents of entities bought or sold	38	56
<b>Net financial investments</b>	<b>(1,427)</b>	<b>(249)</b>
<b>Net cash used in investing activities</b>	<b>(2,314)</b>	<b>(967)</b>
Dividends paid to shareholders*	(752)	(805)
Capital increase	186	213
Purchases/disposals of non controlling interests	(22)	(250)
Repurchase and resale of treasury shares	(335)	(334)
Repayment of lease liabilities	(320)	(335)
Repayment of borrowings	(852)	(1,684)
New borrowings	1,358	1,043
<b>Net cash (used in) financing activities</b>	<b>(737)</b>	<b>(2,152)</b>
<b>Movement in other financial assets</b>	<b>-</b>	<b>-</b>
<b>Net increase in cash and cash equivalents</b>	<b>(101)</b>	<b>205</b>
<b>Cash and cash equivalents at 31 December</b>	<b>4,621</b>	<b>4,835</b>

\* of which dividends paid by Eiffage SA in 2023: €351M (€296M in 2022).

# Financial expenses and results

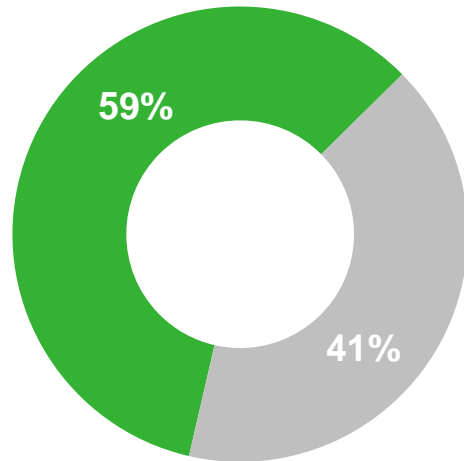
<i>in millions of euros</i>	<b>2022</b>	<b>2023</b>
APRR - AREA - A79	(99)	(98)
Financière Eiffarie	(9)	(42)
A65 - Aliénor	(25)	(27)
Millau Viaduct	(48)	(50)
Autoroute de l'Avenir motorway	(3)	(4)
Toulouse airport	(3)	(2)
BPL HSRL	(42)	(39)
Other PPPs and concessions	(18)	(18)
<b>Concessions</b>	<b>(247)</b>	<b>(280)</b>
<b>Holding &amp; Contracting</b>	<b>(24)*</b>	<b>(32)</b>
<b>Financial result</b>	<b>(271)</b>	<b>(312)</b>

\* Including ATB participation for €8M

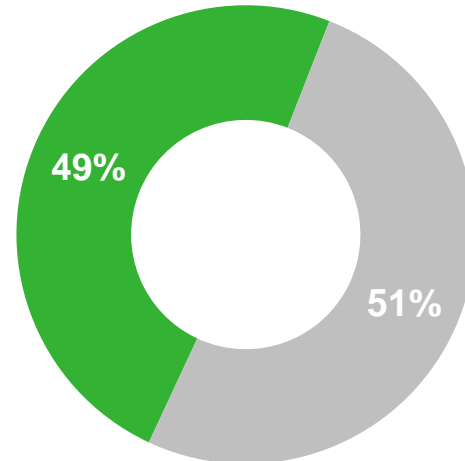


# Contracting - Customer segmentation

Construction

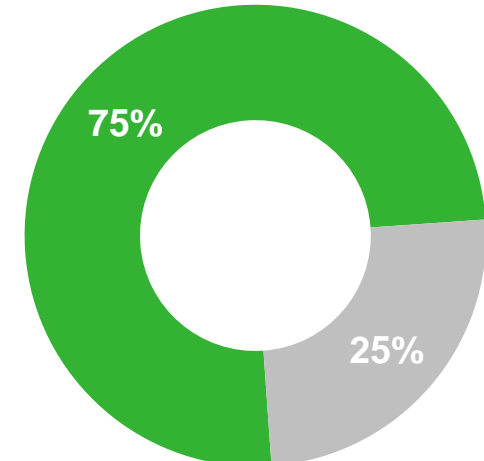


Infrastructure

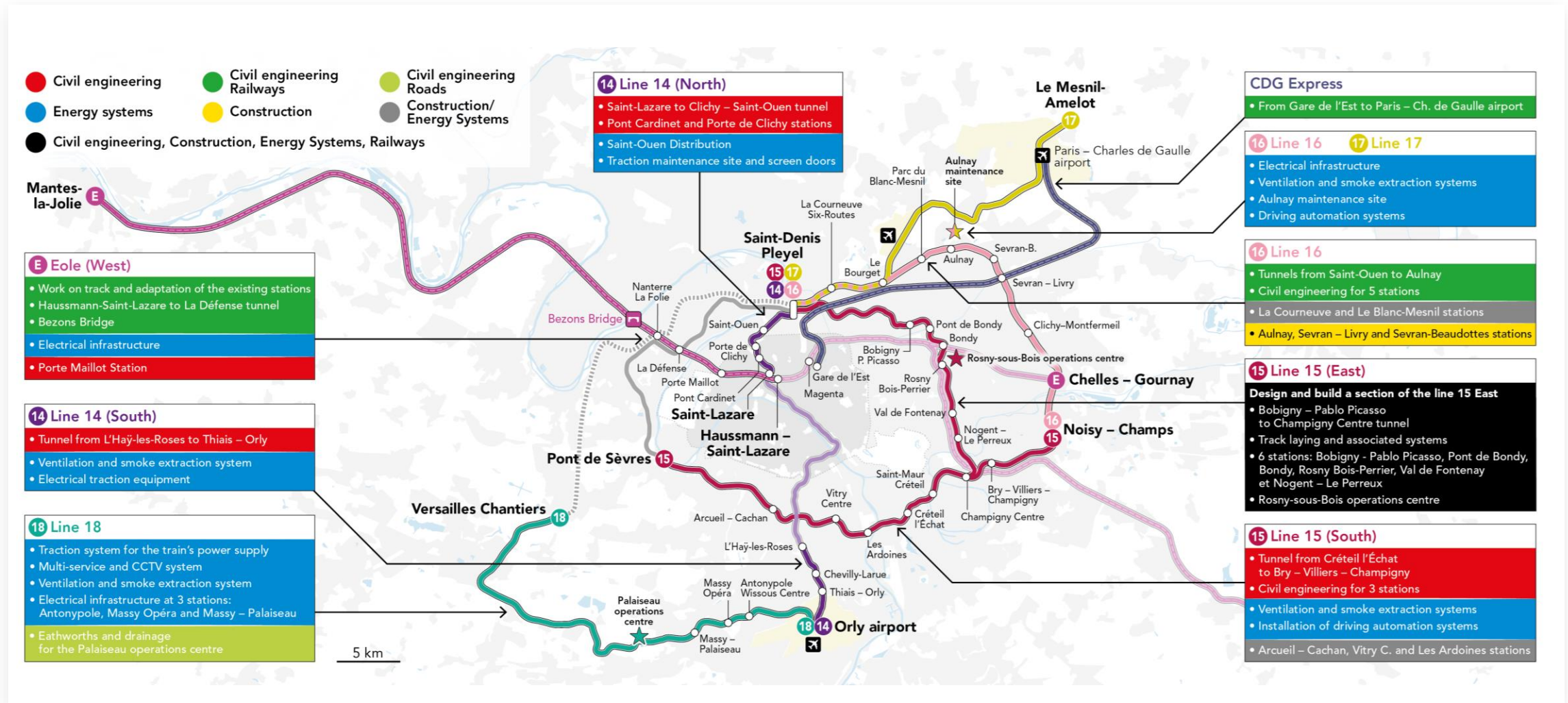


■ Private ■ Public

Energy Systems

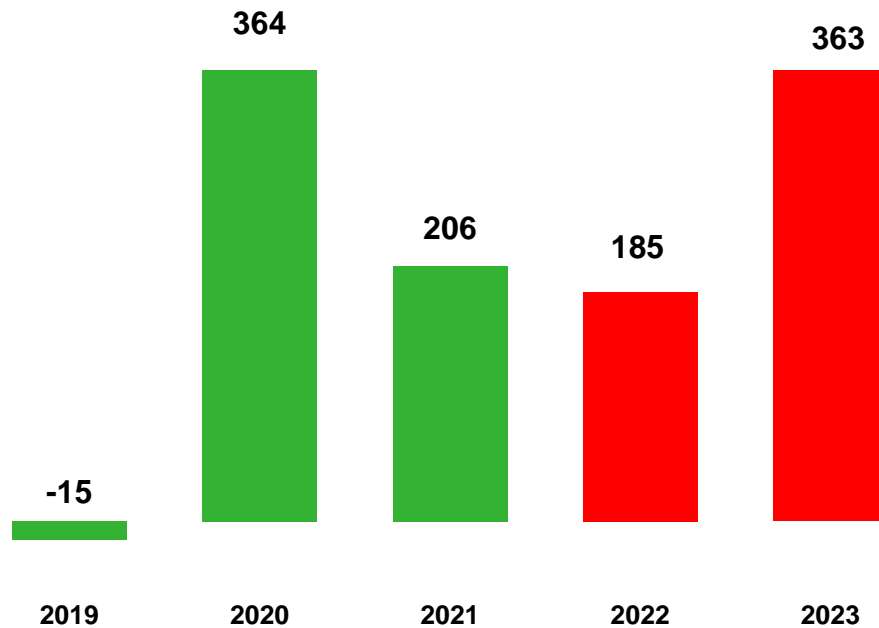


# Grand Paris Express contracts won by Eiffage

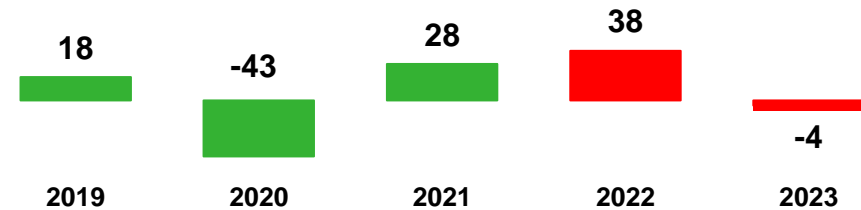


# Change in working capital requirement (€M)

## Holding and Contracting

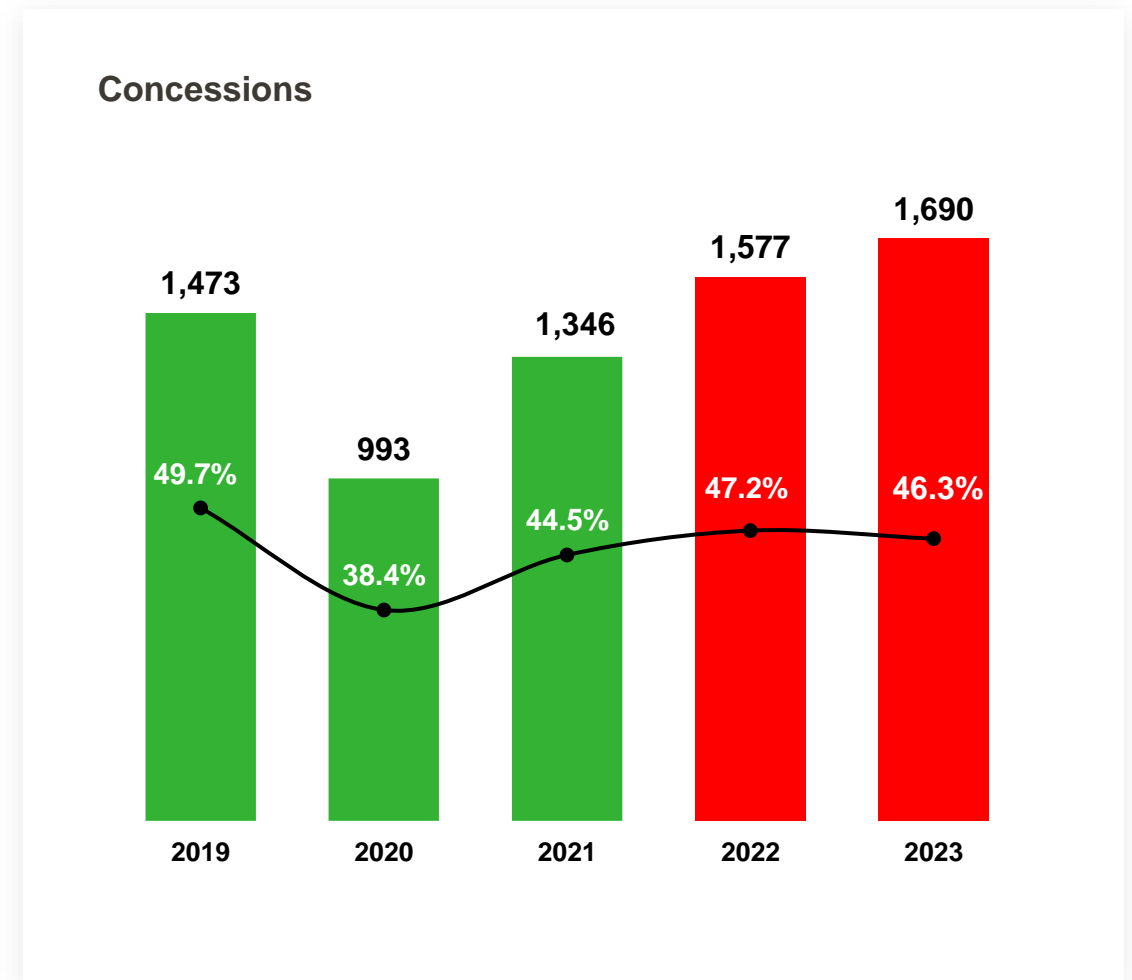
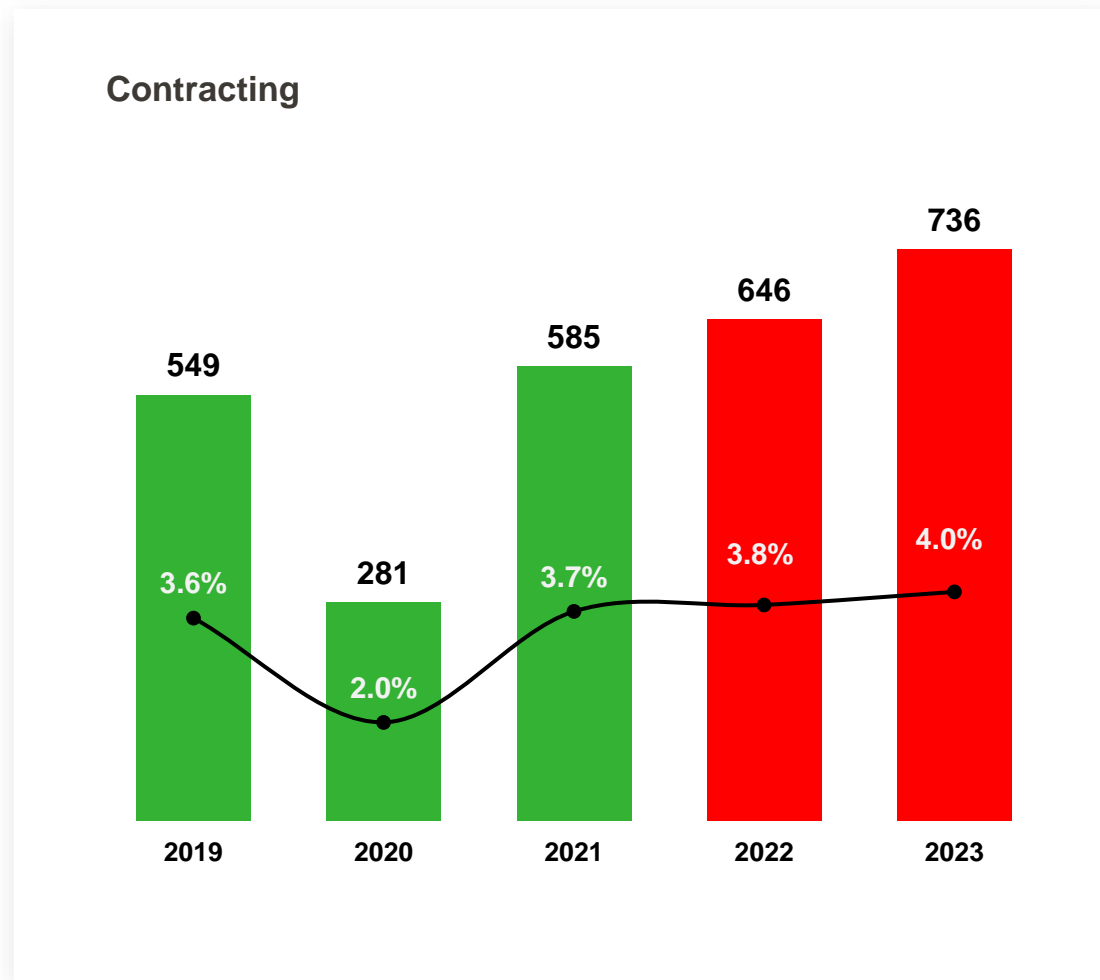


## Concessions



+: treasury generation  
- : treasury consumption

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

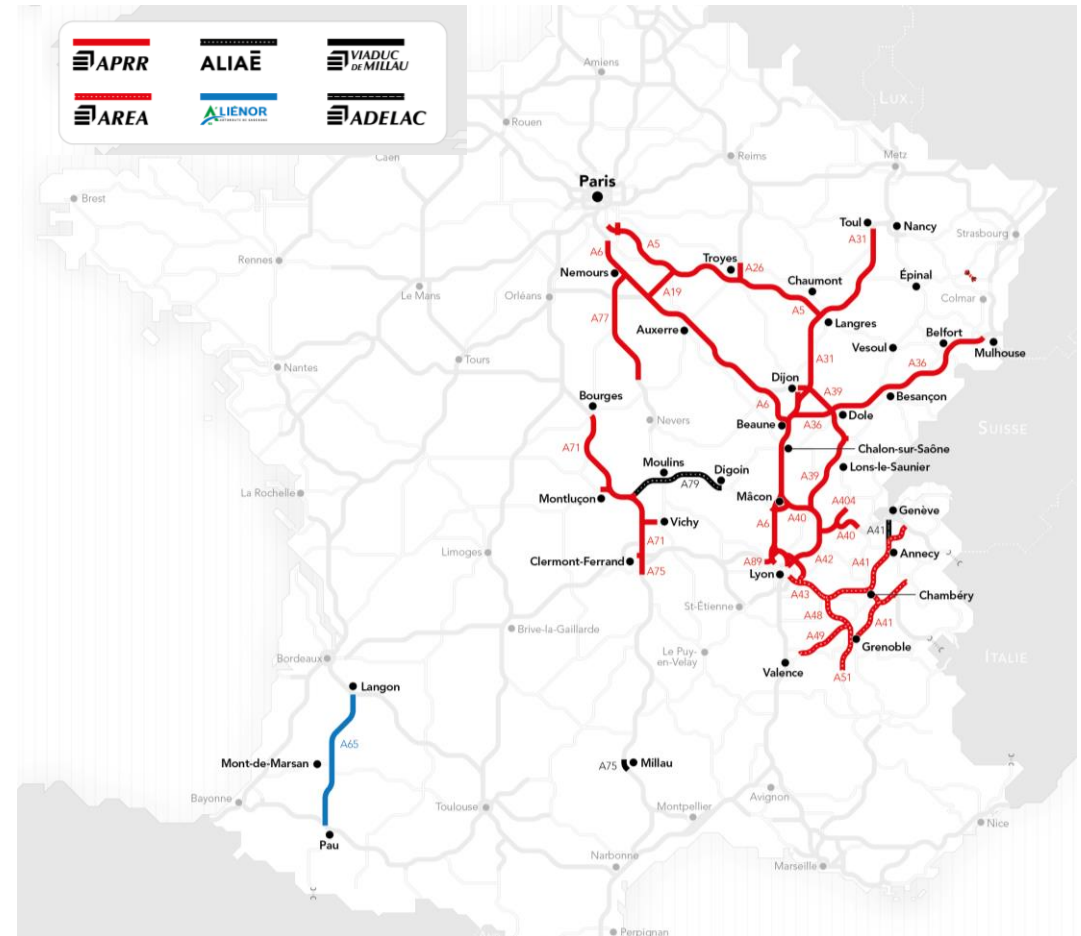


# Motorway Concessions in France

## Contractual tariff formulaes for APRR and AREA

2024	2025-2026	Beyond 2026
APRR: 3.02% AREA: 3.04%	APRR: $70\% xI + 0.315\%$ AREA: $70\% xI + 0.33\%$	APRR and AREA: $70\% xI$

\*I = Inflation



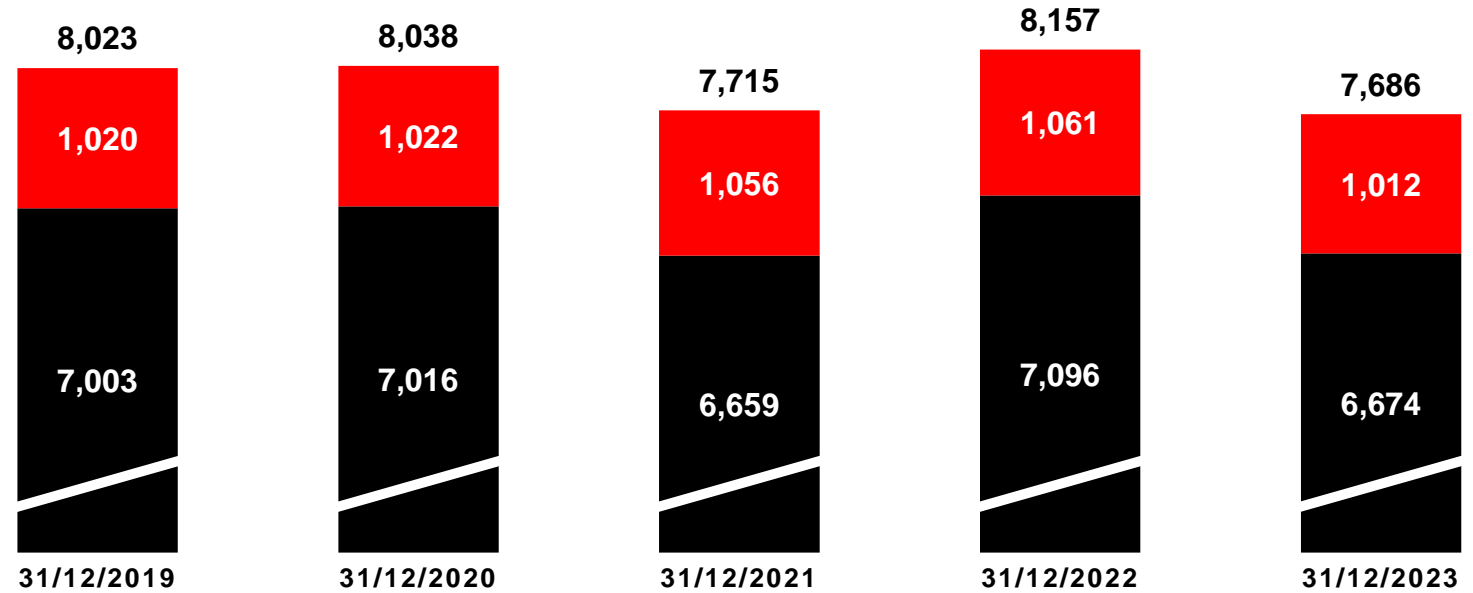
# APRR & Eiffarie

Financial net debt structure\* (€M)

Total

Eiffarie

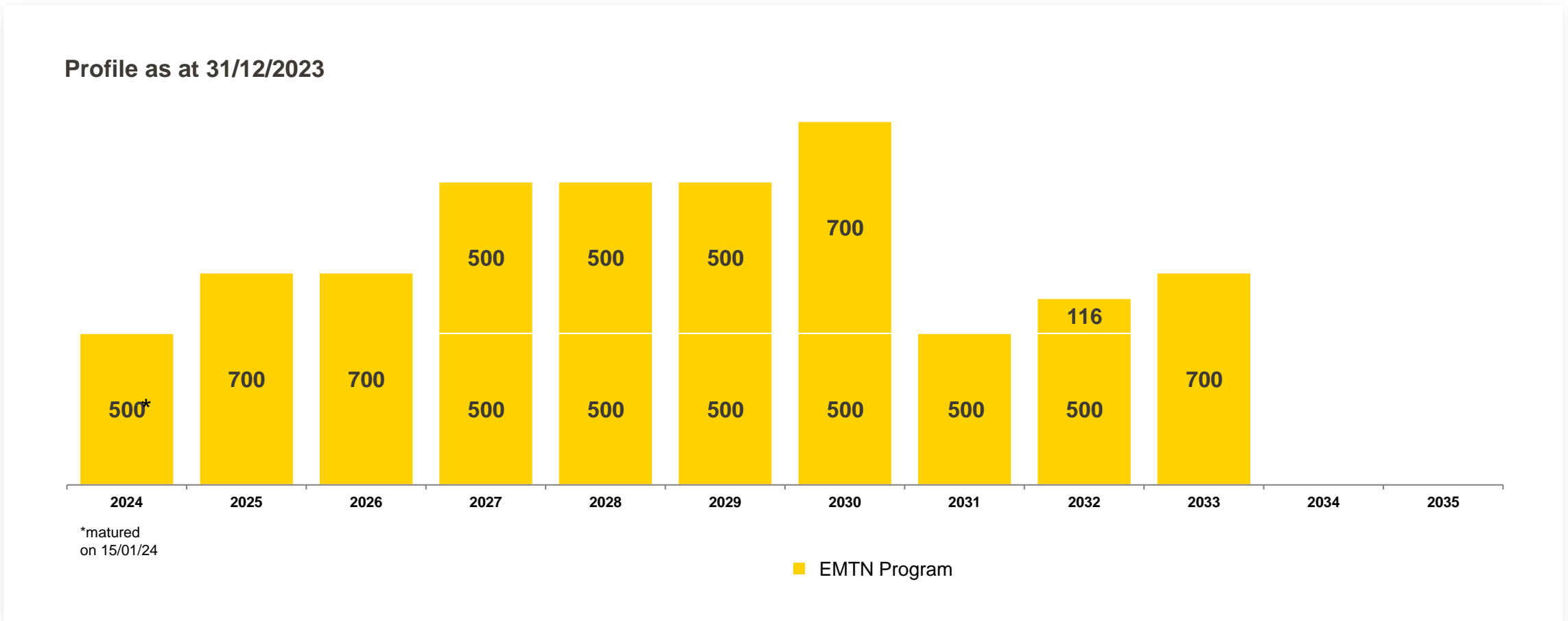
APRR



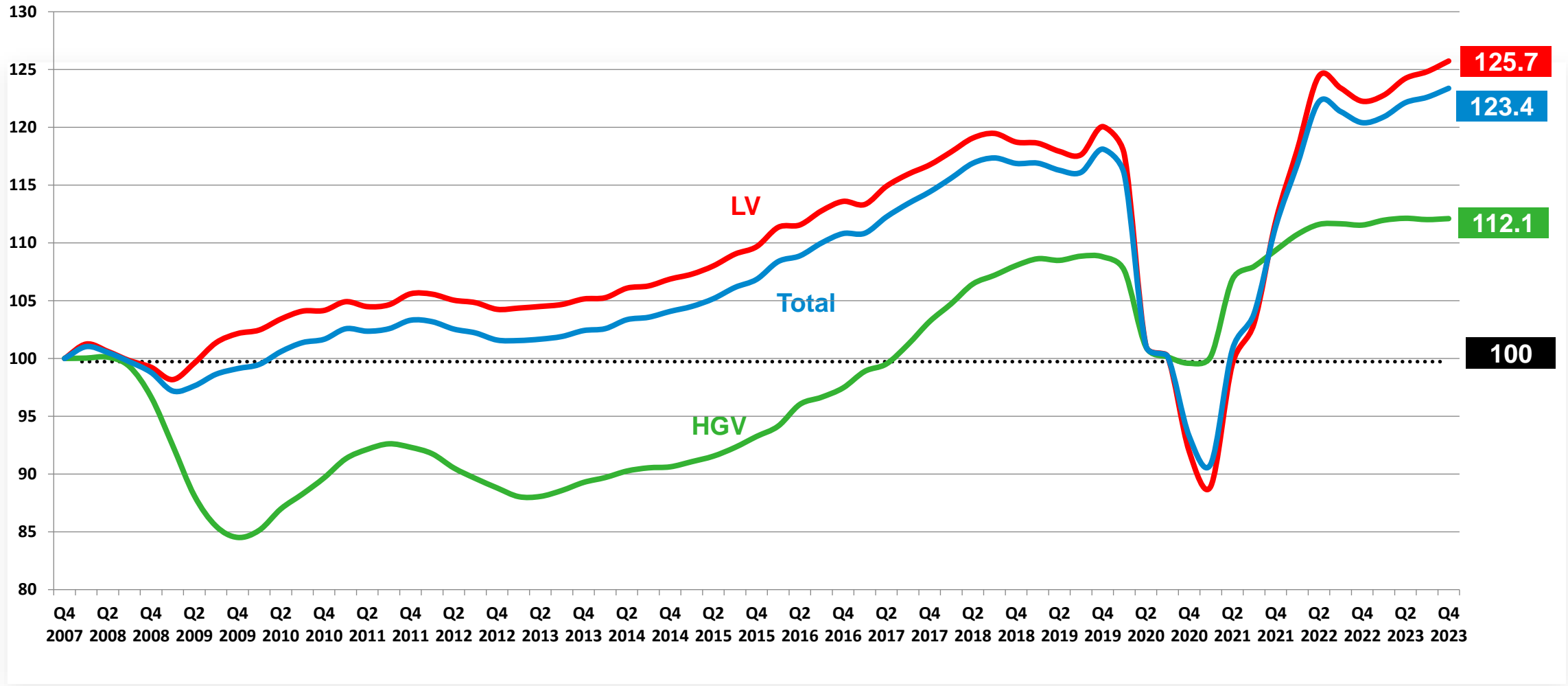
\*Excl. IFRS 16, fair value of swaps

# APRR - Gross debt profile

in €M



# APRR and AREA - Changes to traffic



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



## Assets under concession (consolidated)

Project	Type	Country	End of concession	Status	% Shares
APRR & AREA	Concession	FR	2035/2036	Operational	52.00%
A79 – Aliaé	Concession	FR	2068	Operational	52.00%
A41 – Adelaç	Concession	FR	2060	Operational	52.00%
A65 – Aliénor	Concession	FR	2067	Operational	100.00%
Millau Viaduct	Concession	FR	2079	Operational	100.00%
Autoroute de l’Avenir motorway	Concession	SEN	2044	Operational	75.00%
Toulouse Airport	Concession	FR	2046	Operational	49.99%
Lille Airport	Concession	FR	2039	Operational	90.00%
Bretagne-Pays de la Loire HSRL	PPP	FR	2036	Operational	100.00%
Nové	Concession	FR	2056	Operational & under construction	50,00%
Decathlon Arena Pierre Mauroy stadium and related structures	PPP	FR	2043/2076	Operational	100.00%
Sun’R Investissement	Renewable energy	FR	/	Operational & under construction	77.80%
Hydroelectric power stations	Renewable energy	FR	/	Operational & under construction	100.00%
Reims Arena	Concession	FR	2036	Operational	100.00%
Marina Baie des Angés	Concession	FR	2052	Operational & under construction	96,00%
Grande Arche	PPP	FR	2034	Operational	100.00%
Îlot Perrée – Police station	PPP	FR	2030	Operational	100.00%

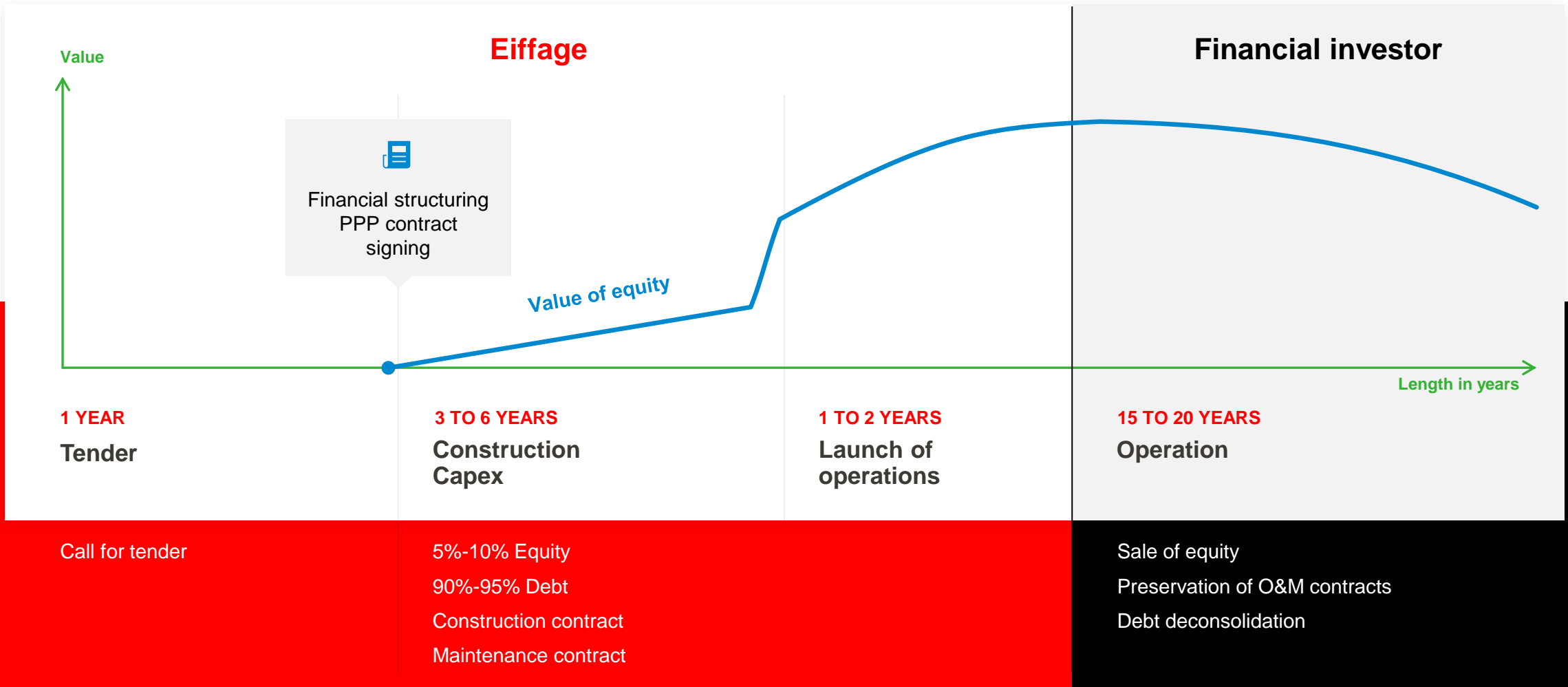
## Assets under concession (equity accounted and participations)

Project	Type	Country	End of concession	Status	% Shares
Getlink	Concession	FR / UK	2086	Operational	20.55%
Amiens Aqua center	Concession	FR	2042	Operational	15.00%
Bordeaux-Mérignac Nautical Stadium	Concession	FR	2041	Operational	3.00%
Prado South Tunnel	Concession	FR	2054	Operational	41.50%
Prado Carénage Tunnel	Concession	FR	2032	Operational	34.15%
Brittany university	PPP	FR	2038	Operational	10.00%
Jean-Zay Lorraine high school	PPP	FR	2034	Operational	15.00%
Seine-St-Denis middle schools lot 1	PPP	FR	2034	Operational	15.00%
Seine-St-Denis middle schools lot 3	PPP	FR	2034	Operational	15.00%
Région Centre high school	PPP	FR	2025	Operational	19.00%
HD CG 54 network	PPP	FR	2032	Operational	19.00%
Prisons Lot 1	PPP	FR	2037	Operational	19.90%
GreEn-ER Grenoble university	PPP	FR	2041	Operational	19.90%
Lille university	PPP	FR	2041	Operational	15.00%
Aix-Marseille university	PPP	FR	2042	Operational	15.00%
Metz university	PPP	FR	2042	Operational	15.00%
Nancy university	PPP	FR	2043	Operational	19.90%
Marche-en-Famenne prison	PPP	BEL	2038	Operational	18.37%
A94	PPP	GER	2046	Operational	33.33%
A3	PPP	GER	2050	Under construction	50.00%
Huatacondo PV	Renewable energy	CHIL	2047	Operational	6.30%
Ten Merina	Renewable energy	SEN	2042	Operational	15.00%
Maurepas Aqua center	Concession	FR	2044	Operational	5.00%
Var middle schools	PPP	FR	2043	Operational	19.90%

## Assets under concession (equity accounted and participations)

Carrying value of assets held under concession (€M)	31/12/2022	31/12/2023
<b>APRR &amp; AREA</b>	<b>8,906</b>	<b>8,494</b>
A79 - Aliaé	724	718
A41 - Adelaç	153	666
A65 - Aliénor	926	916
Millau Viaduct	342	341
Autoroute de l'Avenir motorway	112	136
Prado Carénage tunnel	31	31
<b>Other motorway concessions</b>	<b>2,288</b>	<b>2,808</b>
Toulouse Airport	1,012	1,014
Lille Airport	15	18
<b>Airport concessions</b>	<b>1,027</b>	<b>1,032</b>
Bretagne-Pays de la Loire HSRL	919	873
Nové	-	57
Renewable Energies	31	150
Decathlon Arena Pierre Mauroy Stadium and ancillaries	250	244
Grande Arche	140	131
Other	255	250
<b>Other concessions and PPPs</b>	<b>1,595</b>	<b>1,705</b>
<b>Getlink S.E.</b>	<b>-</b>	<b>1,873</b>
<b>Total</b>	<b>13,816</b>	<b>15,912</b>

# Life cycle of a PPP



# Major balances

## Contracting

- Sustain and develop the Group's European roots
- Complete acquisitions in specialised business lines
- Expand around the world in export mode

Harness all the Group's business lines right across the value chain

- Greenfield concessions
- Development
- Operations / Maintenance

## Concessions

- Manage, optimise and extend the maturity of our assets
- Strengthen our portfolio
- Explore new sectors

## European roots

Build up all the Group's business lines and geographical coverage in its target countries

# A Group catering to the major trends in Europe

## Energy sovereignty

- Decarbonisation of energy generation
- Optimisation of use and reduced energy footprint
- Increased energy generation

All the Group's business lines harnessed right across the value chain

- Eiffage Énergie Systèmes
- Eiffage Génie Civil, Eiffage Route, Eiffage Métal
- Eiffage Construction, Eiffage Immobilier, Eiffage Aménagement
- Eiffage Concessions

## Industrial sovereignty

- Relocation & extension of manufacturing facilities
- Production of new goods
- Changing digital habits

## Sustainable mobility

Support for decarbonisation of transport

Common trends across all the Group's European positions

## 2022 and 2023 revenue

<i>in millions of euros</i>	<b>2022</b>	<b>2023</b>	<b>Δ23/22</b>	
			<i>Actual</i>	<i>(IfI)</i>
Construction	4,362	4,262	-2.3%	-2.5%
Infrastructure	7,291	7,980	+9.5%	+9.2%
Energy Systems	5,324	5,941	+11.6%	+8.0%
<b>Contracting</b>	<b>16,977</b>	<b>18,183</b>	<b>+7.1%</b>	<b>+5.8%</b>
<b>Concessions (Excl. Ifric 12)</b>	<b>3,342</b>	<b>3,649</b>	<b>+9.2%</b>	<b>+8.6%</b>
<b>Group total (Excl. Ifric 12)</b>	<b>20,319</b>	<b>21,832</b>	<b>+7.4%</b>	<b>+6.3%</b>
<i>O/w:</i>				
France	14,316	15,038	+5.0%	+3.5%
International	6,003	6,794	+13.2%	+12.9%
<i>Europe excluding France</i>	5,238	6,099	+16.4%	+16.1%
<i>Excluding Europe</i>	765	695	-9.2%	-8.8%
Construction revenue (Ifric 12)	288	232		n.s.

## Q4 2022 and Q4 2023 revenue

<i>in millions of euros</i>	<b>2022</b>	<b>2023</b>	<b>Δ23/22</b>	
			<i>Actual</i>	<i>(If)</i>
Construction	1,230	1,121	-8.9%	-9.1%
Infrastructure	2,076	2,236	+7.7%	+7.4%
Energy Systems	1,589	1,720	+8.2%	+6.5%
<b>Contracting</b>	<b>4,895</b>	<b>5,077</b>	<b>+3.7%</b>	<b>+3.0%</b>
<b>Concessions (Excl. Ifric 12)</b>	<b>797</b>	<b>862</b>	<b>+8.2%</b>	<b>+7.9%</b>
<b>Group total (Excl. Ifric 12)</b>	<b>5,692</b>	<b>5,939</b>	<b>+4.3%</b>	<b>+3.7%</b>
<i>O/w:</i>				
France	3,864	3,958	+2.4%	+1.6%
International	1,828	1,981	+8.4%	+8.0%
<i>Europe excluding France</i>	<i>1,592</i>	<i>1,738</i>	<i>+9.2%</i>	<i>+8.8%</i>
<i>Excluding Europe</i>	<i>236</i>	<i>243</i>	<i>+3.0%</i>	<i>+2.5%</i>
Construction revenue (Ifric 12)	96	91	n.s.	



## Reconciliation tables of two API

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

<i>in millions of euros</i>	2022	2023
Net cash from operating activities	2,950	3,324
Net operating investments	-887	-718
Repayment of lease liabilities	-320	-335
<b>Free cash flow</b>	<b>1,743</b>	<b>2,271</b>

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

<i>in millions of euros</i>	2022	2022
Cash and cash equivalents	4,756	4,944
Non-current loans	-11,843	-12,554
Current loans and other borrowings	-2,353	-1,524
Non-current borrowings due within one year	-733	-797
Restatement of derivative financial instruments	7	15
<b>Net financial debt excluding IFRS 16 debt, fair value swaps</b>	<b>-10,166</b>	<b>-9,916</b>


# Glossary

Item	Definition
<b>Construction revenue generated by concessions (Ifric 12)</b>	Construction revenue generated by concessions corresponds to costs relating to services to build or improve infrastructure committed to by the concession operator determined in accordance with the requirements of Ifric 12, "Service Concession Arrangements", after elimination of intragroup operations
<b>Contracting order book</b>	Portion of signed contracts not executed
<b>Net financial debt</b>	Net financial debt excluding debt from IFRS16 applied since 1 <sup>st</sup> January 2019 and the fair value of swaps
<b>Current operating margin</b>	Operating profit on ordinary activities expressed as a percentage of sales
<b>Free cash flow</b>	Free cash flow is calculated as follows: Net cash from operating activities - net operating investments + lease obligation repayments - PPP contract debt repayments
<b>Operating margin</b>	<b>Operating profit / revenue</b>
<b>Like-for-like (lfl)</b>	<b>Constant consolidation scope is calculated by neutralising:</b> the 2023 contribution made by companies consolidated for the first time in 2023; the 2023 contribution made by companies consolidated for the first time in 2022 for the period equivalent to that of 2022 which preceded their first-time consolidation; the contribution made in 2022 by companies deconsolidated in 2023 for the period equivalent to that of 2023 following their date of deconsolidation; the 2022 contribution made by companies deconsolidated in 2022. Constant exchange rate: <b>2022 exchange rates applied to 2023 revenues in currencies.</b>
<b>Group's liquidity</b>	The Group's liquidity is calculated as follows: cash and cash equivalents managed by Eiffage S.A. and its Contracting subsidiaries + undrawn bank line(s) of credit of Eiffage S.A.
<b>APRR's liquidity</b>	APRR's liquidity is calculated as follows: cash and cash equivalents managed by APRR and its subsidiaries + undrawn bank line(s) of credit of APRR


# Investor relations contact and agenda

	Eiffage	APRR
Quarterly information and turnover for Quarter 4 2023	28.02.2024	29.01.2024
2023 annual results and analysts' presentation	28.02.2024	22.02.2024
Quarterly information and turnover for Quarter 1 2024	14.05.2024	23.04.2024
Shareholders' general meeting	24.04.2024	/
Quarterly information and turnover for Quarter 2 2024	/	22.07.2024
2024 half-year results and analysts' presentation	28.08.2024	28.08.2024
Quarterly information and turnover for Quarter 3 2024	13.11.2024	17.10.2024


Blackout periods start 15 days before publication of quarterly results and 30 days before publication of annual and semi-annual results



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