

Advancing the environmental transition!

Eiffage is committed to building a sustainable future. For more than 10 years, this conviction has been at the heart of a strategy that guides our organisation, our governance rules, the products and services we offer our customers, and our relationship with our networks. The environmental transition motivates every Group employee and represents a tremendous opportunity for our business lines. It is also a way to breathe life into our signature: “Making the Difference”. The projects we undertake today are concrete proof of our commitment.

This entirely eco-designed universal registration document expresses what makes Eiffage different and embodies its vision and commitment to advancing the environmental transition.

UNIVERSAL REGISTRATION DOCUMENT 2020

To make our low-carbon commitments, actions and performance more visible to all, in 2020 we launched our “Making the invisible visible” communication campaign, designed to bring the hidden parts of a project into plain sight.

The signature “Let’s see both” highlights our open and participative approach, because we cannot transform the industry alone. We need to harness an infinite and infinitely renewable resource – our collective intelligence – to make low-carbon solutions the norm. Naturally, this includes our employees, our suppliers and our recurring partners, but we also need agile new startups able to move forward with groundbreaking solutions.

This campaign reminds us that there are always at least two ways of seeing things, and urges us to see both. This is expressed through 10 visuals.



You can see road works
Or a 100% recycled surface
thanks to pine resin

You can see a coffee break
Or a break to recharge the batteries

You can see a demolition site
Or raw material of a future eco-neighbourhood

You can see a school with a 100% pass rate
Or a zero emission building

You can see a railway track
Or low carbon environmentally-friendly transport

You can see heavy industry
Or a contribution to low carbon energy

You can see glass architecture
Or local urban farming in the heart of the city

You can see a 57-metre tower
Or innovative architecture made from local wood

You can see an urban motorway
Or the first dynamic car-sharing lane?

Let's see both.

#HUMANPERSPECTIVE

https://www.eiffage.com/en/transition_ecologique/strategieclimat

SUMMARY

Profile and organisation [p. 04-18](#)

Advancing the environmental transition [p. 19-40](#)

Supporting sustainable cities and infrastructure [p. 41-62](#)

Pulling together to build a shared future [p. 63-72](#)

Non-financial performance statement [p. 73-158](#)

Financial information and governance [p. 159-297](#)

General information [p. 298-305](#)

Cross-reference tables [p. 307-314](#)

With this entirely eco-designed universal registration document, we wanted to fully embrace the Group's low-carbon strategy. Like the operational staff on our concessions and projects, all the support personnel involved in creating this document were excited to be playing their part, taking care to monitor and reduce its environmental impact, while preserving the quality and integrity of the information provided. We mobilised the entire publication chain, from design to printing and binding, to make a detailed study of the carbon impact of the different processes that go into publishing a universal registration document. We revisited our working methods and reduced the content to the essentials, chose typefaces that require less ink, minimised the use of visuals and four-colour printing, adjusted the ink intensity, and carefully vetted the printing methods: all concrete, innovative actions to reduce our carbon footprint.



84 fewer pages than the 2019 document



Content reduced to the essentials



Smaller margins and less space between lines



A clean design with no large areas of colour



Number of images used reduced by a factor of 16



Ink coverage reduced by 20%



100% recycled paper



Plant-based inks used



Number of emails exchanged cut by half



Certified printer

Although 2020 was a troubled year to say the least, it did



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

**highlight
the Group's
strengths
and resilience.
Its family**

**spirit, shared values, strategic
directions, compactness
and agility enabled it to
achieve a substantial net
profit, preserve intact its
development capabilities and
strengthen its commitment
to the climate and biodiversity.**

Operationally, what can we take away from the year 2020?

- Having had a great year in 2019, we looked set for an exceptional twelve months in 2020, before the global pandemic arrived to turn the whole economy upside-down. Our teams were able to adapt continuously to the changing situation and remained at action stations across the regions to ensure maximum continuity in our operations. We were able to end the year with an order book up 14%, largely thanks to huge projects such as the HS2 high-speed rail line in the United Kingdom, the A3 motorway in Germany or the future A79 in France. Some areas were particularly buoyant, including renovations, renewable energies, health and large-scale transport infrastructure. But the impact of the pandemic on certain industrial sectors, hotels and offices, and the exceptionally drawn-out municipal elections in France affected the vitality of some of our businesses. That remains something to be cautious about.

What impact did the pandemic have on the Group's operations?

- In Contracting, we saw two very different halves of the year: a first half heavily impacted by lockdown, with a noticeable upturn in activity during the second half, even approaching pre-crisis levels. Motorway concessions reflected government decisions about travel restrictions and showed their potential to return to pre-crisis traffic levels as soon as the situation returns to normal. After a dynamic start to the year, the airport concessions (Lille and Toulouse) were deeply affected and do not expect a return to 2019 traffic levels for several years. Generally speaking, the Group's international operations were less affected by the pandemic, because unlike France, other countries where we operate did not experience a total shutdown in construction work.





What progress have you made in rolling out the low-carbon and biodiversity strategy?

- The pandemic did not shake our resolve to roll out our low-carbon strategy. In April 2020, we published our first climate report in line with TCFD guidelines, updated our biodiversity action plan and launched a second call for solutions on the Sekoya industrial partnership platform. I am convinced that carbon and climate issues represent a wealth of opportunities for our business lines. We face a double challenge: to lead by example with our own emissions, and also be able to offer our customers innovative solutions to improve their own emissions. And we are committed to the 1.5°C climate target, which corresponds to at least a 40% reduction in our Scope 1 and Scope 2 greenhouse gas emissions by 2030 compared with 2019.

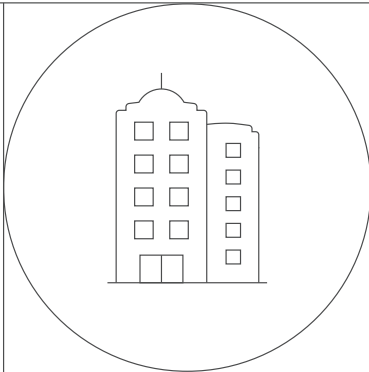
Can Eiffage emerge from this period stronger?

- We have more visibility than many other sectors. The stimulus plan being implemented in all our countries will provide opportunities to accelerate the environmental transition. This is great news for our sector. Our model has proved its resilience during this crisis. In 2020, the 30th anniversary of our employee share ownership model, the increase in capital reserved for employees led to a record number of investors, and all in the middle of lockdown. What better demonstration could there be of staying true to our values and of our teams' cohesion and commitment? This is undoubtedly our greatest strength as it will allow us to continue and accelerate our Group's long-term development, while leading by example in terms of social and environmental responsibility, working as closely as possible with local communities.

4 divisions, 8 business lines

 Construction Division	 Infrastructure Division
<ul style="list-style-type: none">● Eiffage Construction● Eiffage Immobilier● Eiffage Aménagement	<ul style="list-style-type: none">● Eiffage Route● Eiffage Génie Civil● Eiffage Métal
 Energy Systems Division	 Concessions Division
<ul style="list-style-type: none">● Eiffage Énergie Systèmes	<ul style="list-style-type: none">● Eiffage Concessions● Motorway concessions in France

The Group generated revenue of €16.3 billion in 2020 in France and internationally. As one of Europe's leading construction and concessions companies, we actively contribute to sustainable development in cities and regions everywhere we operate. Conscious of the challenges we collectively face, each of our 72,000 employees performs their role in a continuing spirit of responsibility, innovation and leadership by example.



Construction

• Eiffage Construction • Eiffage Immobilier • Eiffage Aménagement

As we build and develop the city of the future, we are focusing all our expertise on sustainable development for cities and regions. We constantly innovate to decarbonise the products and services we offer our customers and to provide effective solutions for private infrastructure owners and public infrastructure customers.

EXPERTISE

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

ECONOMIC CONDITIONS →

+ The pandemic had a particularly heavy impact on building activity, but property's strong resilience had a steadying effect. This once again proves the worth of the integrated builder-developer model.

2020 PROGRESS →

+ Some innovative projects emerged, like the long-term care facility in Cysoing, the first in France to receive Passivhaus certification, and the Hypérion wood-framed tower in Bordeaux. These show that it is possible to design, build and maintain exceptional buildings and complexes

using new construction materials that are greener and also a source of development. The division continues to improve its methods, especially in terms of traceability (straw from Limagne, wood and lava stone). This approach is much appreciated by our public infrastructure customers.

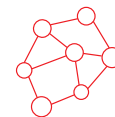
+ In France, we implemented single certification and standardised environmental protection rules on our sites.

PROSPECTS FOR 2021 →

+ With strong performance from our operations in Belgium and our first significant property successes in Poland,

in 2021 we will continue our growth in Europe. Large-scale projects such as Grand Paris Express and the 2024 Olympic Games athletes' village offer new opportunities to apply our low-carbon expertise.

In figures



€3.7 billion
in revenue in 2020



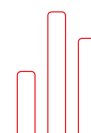
€44 million
in operating profit
on ordinary activities
in 2020



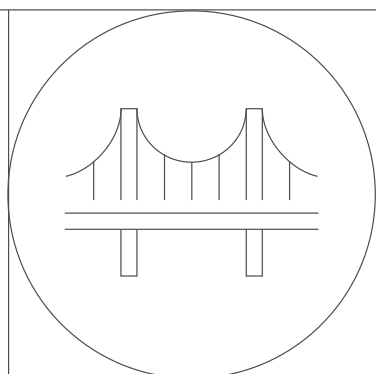
€4.4 billion
order book
at 31 December 2020



10,748
employees



Change in revenue
in 2020
-13.4%



Infrastructure

• Eiffage Route • Eiffage Génie Civil • Eiffage Métal

We design, build and maintain onshore and offshore infrastructure, as well as urban developments, while taking care of the environment thanks to our low-carbon solutions. Our teams are also specialists in engineering and erecting building shells and metal structures. We offer multi-technology solutions for all the industrial sectors.

EXPERTISE

- Onshore and offshore infrastructure
- Urban developments
- Building shells and metallic structures
- Industrial multi-technology solutions

ECONOMIC CONDITIONS →

+ Different business lines in the Infrastructure division were affected by

the pandemic in different ways. Roads, which was also affected by the electoral cycle in France, was worst affected. Civil Engineering and Metal benefited from large transport infrastructure and offshore wind projects.

2020 PROGRESS →

+ With the road of the future, recycling and plant-based binders, we are innovating and building ever-more environmentally friendly roads. In Metal, the expansion of wind power in Europe enables us to reaffirm our unique

expertise. On the civil engineering side, we have seized tremendous opportunities in Germany, the United Kingdom and France, where we are working on projects with very high added value and extremely large projects like Grand Paris Express. The latter requires the full breadth of our specialisms, with 3,000 employees and 10 tunnel boring machines assigned to the project.

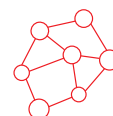
PROSPECTS FOR 2021 →

+ The division will continue to achieve dynamic growth in France and internationally, with some superb contracts signed and a growing order book (up 25%).

For example, we will be building a section of motorway nearby Oslo, Norway.

The division is expanding its "Connected Factory" programme to include all its road manufacturing and further reduce its energy consumption and greenhouse gas emissions.

In figures



€6.0 billion
in revenue in 2020



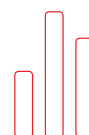
€88 million
in operating profit on ordinary activities in 2020



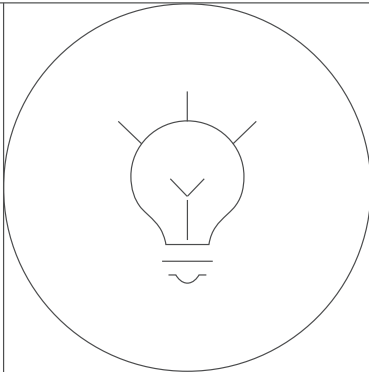
€7.9 billion
order book at 31 December 2020



27,577
employees



Change in revenue in 2020
-7%



Energy Systems

• Eiffage Énergie Systèmes

Energies are one of our key concerns. To advance the energy transition and invent a future with a more human perspective, we design, build, operate and maintain sustainable electrical, industrial, HVAC and energy equipment and systems. We have developed bespoke offerings for a range of markets including industry, networks and infrastructure, towns and local authorities, and the services sector.

EXPERTISE

- Electrical, industrial, HVAC and energy equipment and systems
- Bespoke offerings for the industry, networks and infrastructure markets, local authorities and the services sector

ECONOMIC CONDITIONS →

+ During the lockdown periods, the Energy Systems division's business lines

were able to continue some of their operations essential to keeping the country running, and benefited from the diversity of their expertise and their organisation along market lines.

2020 PROGRESS →

+ We continued our development in promising areas such as health and renewable energies.

+ In Spain and Benelux, growth momentum was strong during the year.

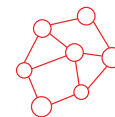
We also reinforced our position in the French and Belgian audiovisual integration market, with the acquisition of two specialist companies. For the Saint-Nazaire wind farm, the division created E-Stack, which converts the output from each turbine to high-voltage electricity and transmits it to the substation.

PROSPECTS FOR 2021 →

+ In France, Grand Paris Express provides the division with new opportunities. Beside its involvement in the two new stations

won by the Construction division earlier in 2021, the Energy Systems division is also responsible for securing contracts on several technical packages, including high- and low-voltage systems and ventilation.

In figures



€4.1 billion
in revenue in 2020



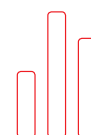
€149 million
in operating profit on ordinary activities in 2020



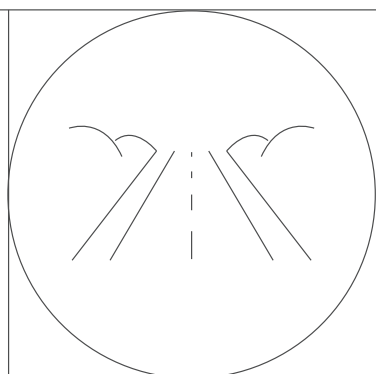
€3.9 billion
order book at 31 December 2020



28,788
employees



Change in revenue in 2020
-9.5%



Concessions

• Eiffage Concessions • Motorway concessions in France

We are developing new partnership models to benefit users. We specialise in operating motorway concessions, but also manage large infrastructure projects, public facilities, buildings and renewable energy production units. From financing projects to maintaining the completed structures, we are involved at every stage. In France, we operate 2,642 kilometres of motorways under government-awarded concessions*.

EXPERTISE

- Managing large infrastructure projects
- Finance, design, construction, maintenance, servicing and commercial operation of the completed structures
- Operating motorways and toll structures

ECONOMIC CONDITIONS →

+ In Concessions, the pandemic and the resulting travel restrictions

affected motorway traffic. The airport sector, in which the Group's exposure is minimal, was most affected by the pandemic.

2020 PROGRESS →

+ We completed some major operations during the first half of the year: the A3 in Germany and the A79 in France. Beginning the construction and operation of our micro hydro power plants establishes

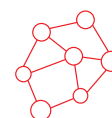
us across the entire renewable energies value chain. Operation of the Brittany-Pays de la Loire high-speed rail link continues with no risk to traffic. And although the Pierre Mauroy Stadium has been closed to the public, we have secured the handball competition for 2024.

PROSPECTS FOR 2021 →

+ Although the motorway concessions are still affected by travel restrictions, they have

shown their potential to bounce back quickly when restrictions are lifted. In other sectors, the environmental transition offers some great opportunities.

In figures



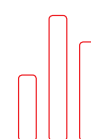
€2.6 billion
in revenue in 2020



€993 million
in operating profit on ordinary activities in 2020



4,180
employees

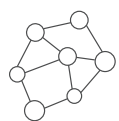
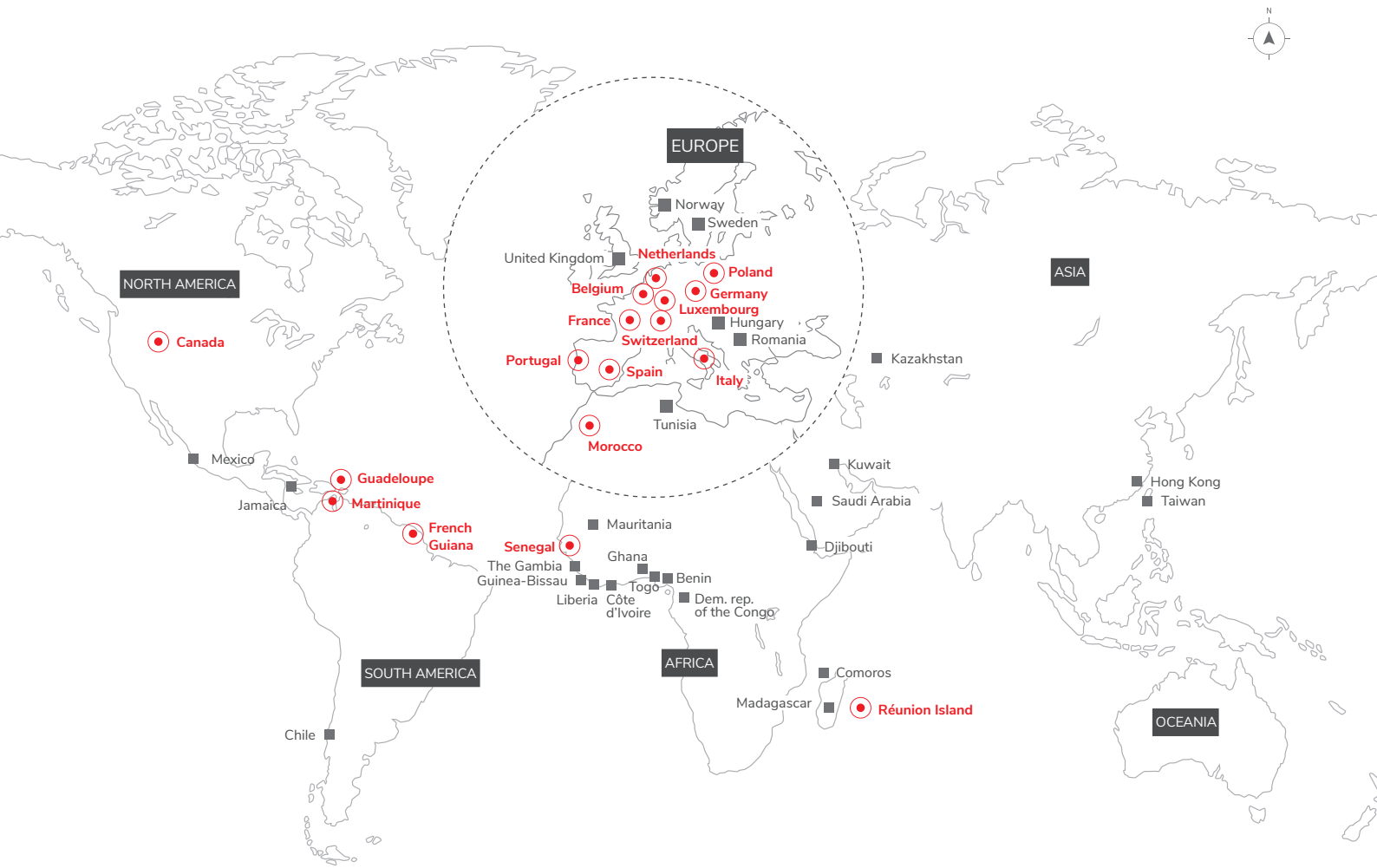


Change in revenue in 2020
-12.7%

* APRR, AREA, Adelaç, A'liénor, CEVM, A79 networks.

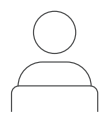
- KEY**
- Projects
 - Businesses

Local focus



€4.3 billion

in international revenue in 2020, of which €0.8 billion was outside Europe



19,801

employees outside France (at 31 December 2020)



31%

of Contracting revenue is generated outside France

Executive Committee

01 → **Benoît de Ruffray**

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

02 → **Christian Cassayre**

Chief Financial Officer of Eiffage

03 → **Olivier Genis**

Chairman of the Construction division

04 → **Laurent Girou**

Chairman of Eiffage Route

05 → **Philippe Nourry**

Chairman of Motorway Concessions in France

06 → **Guillaume Sauvé**

Chairman of Eiffage Génie Civil and Chairman of Eiffage Métal

Benoît de Ruffray has managed concessions since Marc Legrand's death in January 2021. Arrangements have been made to appoint his successor effective early May 2021.

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, track the progress of 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

→ **Odile Georges-Picot**

Independent director

→ **Jean Guénard**

Independent director

→ **Marie Lemarié**

Independent director

→ **Dominique Marcel**

Non-independent director

→ **Jean-François Roverato**

Non-independent director

→ **Isabelle Salaün**

Non-independent director

→ **Philippe Vidal**

Non-independent director

→ **Carol Xueref**

Independent director

→ **Laurent Dupont**

Director representing employee shareholders

→ **Michèle Grosset**

Director representing employees

The Board of Directors establishes the Group's long-term priorities and ensures that they are implemented. It has 11 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

Business model

CONTEXT

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

Environmental transition

- Mitigating climate change
- Adapting to the consequences of climate change
- Easing pressure on natural resources water, land and raw materials
 - Protecting living ecosystems
 - Adjusting to the EU's green taxonomy

Innovation

- Anticipation
- Differentiation
- Brand recognition
- 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 72,700** employees (France and international)
- **Over 970,000** hours of training (France and international)



Industrial capital

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



Supplier capital

- **Over 1,500** suppliers self-assessed according to corporate social responsibility (CSR) criteria



Financial capital

- **€34 billion** in total assets
- **80%** of employees are shareholders



Social and environmental capital

- **92%** of revenue in France is ISO 14001 certified
- Specific training in environmental issues

Eiffage has made innovation, the environmental transition and the digital transition the core pillars of its strategic plan.

PROCESSES **AREAS OF EXPERTISE**

Construction / Real estate / Urban development / Roads / Civil engineering / Metallic construction / Energy systems / Concessions



• **Sustainable mobility**



• **Biodiversity and ecological engineering**



• **Low consumption, energy efficiency and renewable energies**



• **Low-carbon materials and design**



• **Urban agriculture and greening**



• **Circular economy**



• **High quality of life in urban environments**

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

Over 100,000 projects every year

Concessions / public-private partnerships

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

European roots

- 95% of revenue is generated in Europe

Dynamic ecosystem

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

OPPORTUNITIES **VALUE CREATED**



Employment

- Over 5,000 new recruits in France each year on average, including over 2,200 young people



Eco-friendly projects

- Low-carbon buildings and eco-neighbourhoods
- Low-carbon materials mix
- Recycled roads with bio-sourced binder
- Low consumption and energy efficiency
- Renewable energies



Financial contribution

- €16.3 billion in revenue
- €0.8 billion in taxes other than income tax
- €0.4 billion net profit Group share



Employee share ownership

- Motivation and engagement
- Loyalty / Value sharing



R&D

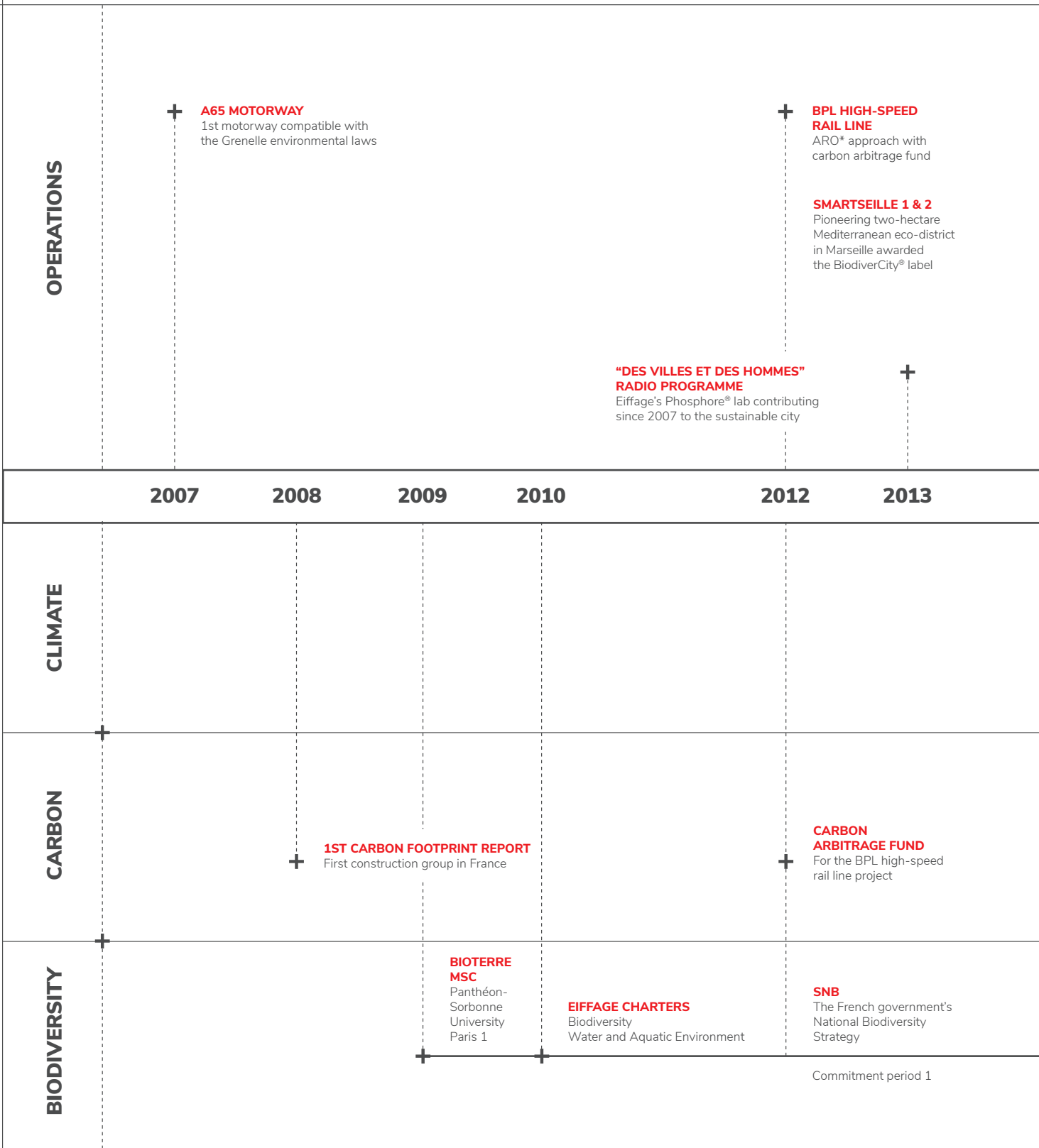
- Participatory innovation: €4 million in annual direct aid for trialling low-carbon innovations and 70 patents demonstrating innovation (since 2012)



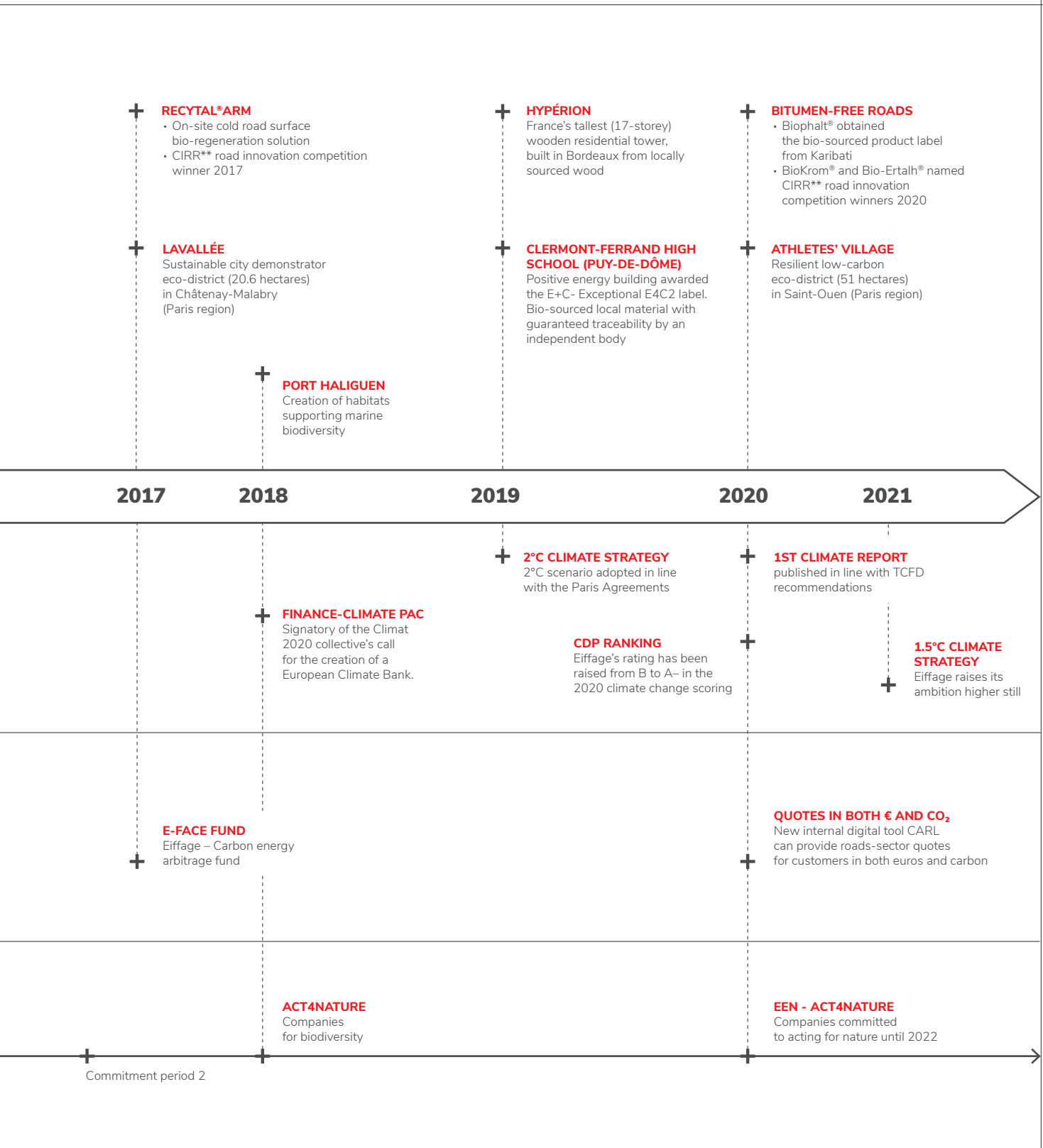
Eiffage Foundation

- Over 280 community projects supported by the Eiffage Foundation and sponsored by Group employees since 2008

Eiffage: over 10 years of sustainable development



For over a decade, Eiffage teams have been playing their part in building a sustainable future. This pioneering commitment shapes our strategy and the way we design, manufacture and transport our solutions. We look back at the key milestones in this crucial transformation.



Commitment period 2

* Avoid, Reduce, Offset ** Comité Innovation Routes et Rues (French road innovation committee)

Revenue breakdown

€16.3 billion

in revenue
in 2020

(in millions of euros)	2019	2020	Actual	LFL*
Construction	4,260	3,688	-13.4%	-13.6%
<i>of which Property development</i>	985	929		
Infrastructure	6,441	5,992	-7.0%	-6.9%
Energy Systems	4,480	4,054	-9.5%	-10.0%
Subtotal Contracting	15,181	13,734	-9.5%	-9.7%
Concessions (excl. Ifric 12)	2,962	2,587	-12.7%	-15.5%
Total Group (excl. Ifric 12)	18,143	16,321	-10.0%	-10.6%
<i>of which:</i>				
France	13,456	11,997	-10.8%	-11.6%
International	4,687	4,324	-7.7%	-8.0%
<i>Europe (excluding France)</i>	3,893	3,518	-9.6%	-10.1%
<i>Outside Europe</i>	794	806	+1.5%	+2.5%
Construction revenue of concessions (Ifric 12)	331	300	n.s.	n.s.

* Like for like: at constant scope and exchange rates.

per division (as a %)

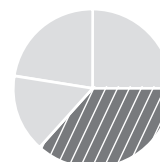
22.6%

→ CONSTRUCTION



36.7%

→ INFRASTRUCTURE



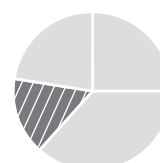
24.8%

→ ENERGY SYSTEMS



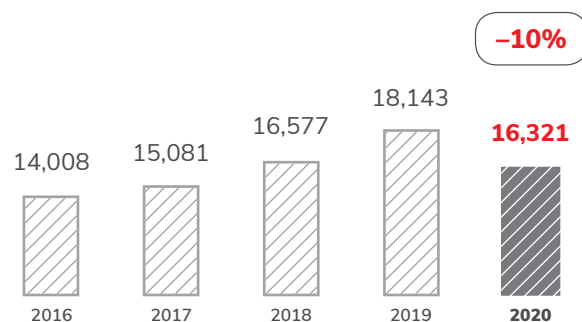
15.9%

→ CONCESSIONS



Change in revenue

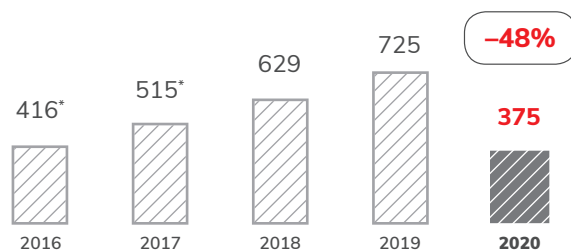
(in millions of euros)



Net profit Group share

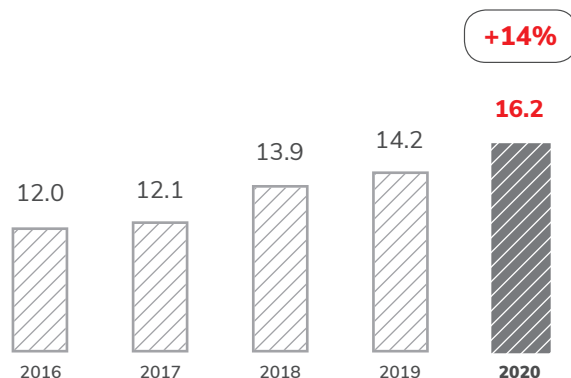
(in millions of euros)

* Excluding positive adjustments to non-current deferred taxation of €59 million in 2016 and €33 million in 2017.



Contracting order book

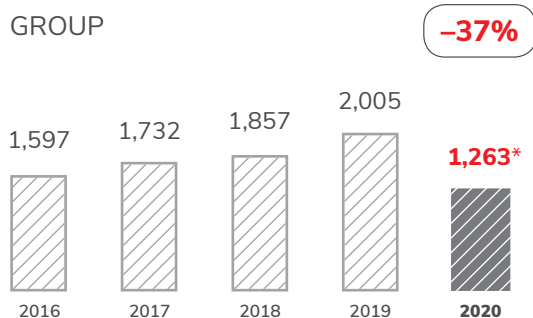
(at 31 December 2020, in billions of euros)



Operating profit on ordinary activities

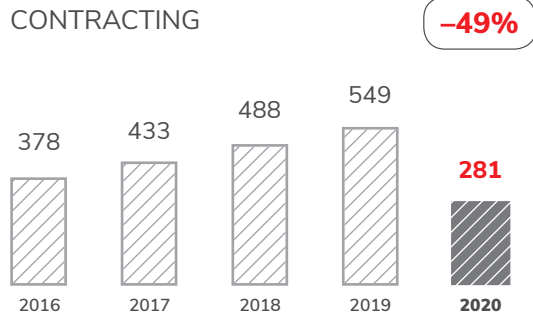
(in millions of euros)

GROUP

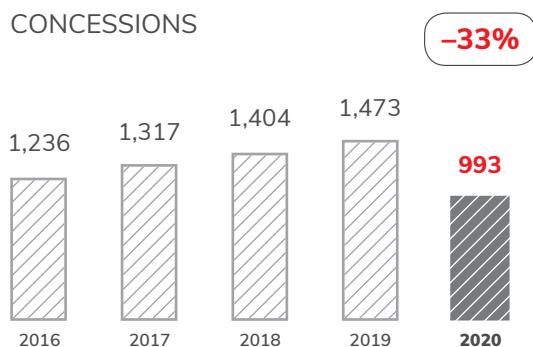


* of which holding company -11

CONTRACTING

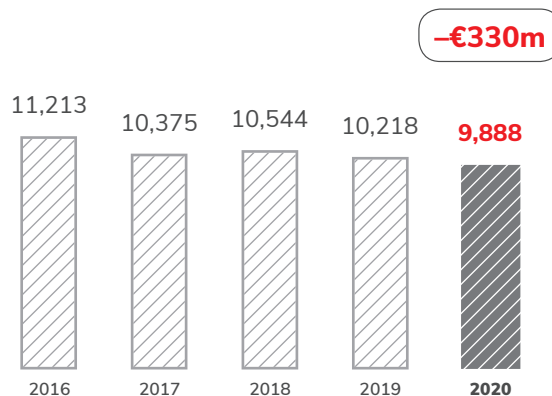


CONCESSIONS



Net debt*

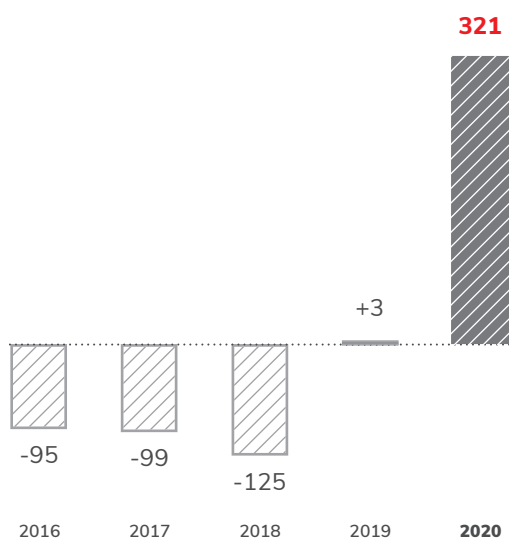
(at 31 December 2020, in millions of euros)



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

Change in the WCR

(in millions of euros)



+ : cash generated
- : cash used

Advancing
**the envi-
ronmental
transition**



01. Supporting low-carbon solutions

Eiffage believes we need to act collectively and decisively to cut greenhouse gas emissions. Given our status, our local roots and our international reach we feel compelled to act, and our approach is both to reduce our own carbon emissions and to offer our customers integrated solutions that bring down their emissions.

- Our strategic decision to embrace a low-carbon trajectory requires us to uphold the highest standards, such as pursuing a property asset investment and management strategy that aims to overhaul the energy performance of our commercial portfolio. And we harness the synergies between Eiffage's various areas of expertise to devise turnkey solutions for our customers. We have also developed solutions in-house – or together with partners – to lower greenhouse gas emissions and be cost-effective.

In addition, given the current acute climate situation and our expert knowledge as a sustainable city and infrastructure systems integrator, we realise only low-carbon offerings can be truly regarded as paving the

way for sustainable cities and infrastructure. That's why the technical solutions we propose are built on specialist know-how to avoid carbon emissions right across a project's value chain. We are also acquiring new materials research capabilities, and our approach is to use the "right material in the right place", making sure that we adapt to the local character of the regions where we operate, especially their geology. To do this, our production facilities are vertically integrated so that we can train our tradespeople in how to use and work with existing and new low-carbon materials, incorporate local options as a matter of course when selecting materials and, where feasible, lobby for improvements to the regulatory framework.

Sekoya: fostering low-carbon innovation across the industry

Sekoya, an industrial club launched in 2019 including large groups, SMEs and start-ups in the construction sector, aims to identify low-carbon technical solutions addressing the climate emergency. Pascal Eveillard, sustainable construction director at the Saint-Gobain group, and Valérie David, sustainable development and transversal innovation director at Eiffage, look back at what they have learned.



Valérie David,
sustainable
development
and transversal
innovation
director at Eiffage

Where did the idea for this industry club and the Sekoya platform originate?

VALÉRIE DAVID The club was founded by Eiffage and Impulse Partners and is for construction companies who share the view that decarbonising the economy is absolutely essential. There's no way to do it unless we genuinely work together more effectively and more rapidly. All our members recognise the overriding imperative

of collaborating with the same goal of pursuing a greener economy and embracing the creativity and low-carbon solutions devised by start-ups, SMEs and other businesses. The ultimate objective is to rapidly introduce an array of solutions promoting sustainable cities and infrastructure.

What major benefits has membership of the club brought you and your customers over the two years since it was launched?

PASCAL EVEILLARD Saint-Gobain has pledged to be carbon-neutral by 2050. That objective serves as a compass for us, strategically and operationally.



Pascal Eveillard,
sustainable
construction
director at
the Saint-Gobain
group

Sekoya's ambition appeared very interesting to us. Even though, as major construction companies, we are already developing low-carbon solutions, this drive helps to spur on more innovation. Given the urgency, one player, or just one link in the chain, acting alone cannot resolve the situation: we need to get industry players, architects, builders and investors to work together to map out a common vision, share their experiences and enrich this approach. Large groups have a big role to play by leading the way forward and bringing market participants with them.

What are the club's plans for the next two years?

VD We launched two calls for solutions, which generated over 110 submissions, from which we picked 11 winners. As well as introducing the best solutions into club members' plans, we share precious information and are very comfortable in working together closely on certain strategic projects such as the Olympic Village. Several members put forward low-carbon solutions fine-tuned to fit the designs for that project.

How do you plan to accelerate uptake of the innovations sourced from Sekoya across your group?

PE Sekoya is like a lab, nurturing and cultivating new trends. Our discussions and conversations with other members, and with the companies presenting their projects, help us to see the big picture and rethink our business lines, our products and our solutions. We have started to discuss possible partnerships. Nova, our company that invests in start-ups, has identified certain market participants and solutions set to play a key part in helping us meet our carbon objectives.



B3 ECODESIGN, HABITABLE CONTAINERS DELIVERED IN RECORD TIME

In a first for the Rennes city area, B3 Ecodesign delivered eight Passivhaus units (thermally insulated to reduce heating needs below those of traditional housing) in September 2020. Each unit occupying slightly over 100 m² consists of four former 40-foot shipping containers completely overhauled and refitted to provide the largest possible living spaces. The same month, our subsidiary delivered a 62-place emergency accommodation centre in Périgueux, which was completed in just 9 months.



82 WOOD-BASED SOCIAL HOUSING UNITS

At Salon-de-Provence, Eiffage Construction began building 82 of the 219 wooden social housing units for Adoma, representing the first phase of the Les Arcades social housing development. An ongoing and open dialogue with tenants living at the site has guided development of this project. Certain pre-fabricated components are being used to reduce construction waste and the site's carbon footprint.



TWO LOW-CARBON CONSTRUCTION INNOVATIONS

Savare, an Eiffage Construction subsidiary, participated in the construction of the new Clermont area high school. It manufactured the wood-framed walls and used straw for insulation purposes, thereby integrating two bio-sourced materials. In addition, the new Wa'ood® product (factory-assembled, all-wood bathrooms) can deliver CO₂ savings of 15% through weight reductions.



02. Supporting eco-friendly mobility solutions

As an all-round contractor, Eiffage is also actively involved in regional property development. We play a key role in developing sustainable transport and mobility solutions. Each project is an opportunity to reduce our collective reliance on fossil-based energy and to make changes to the still too individualised ways in which we move around. For example, we look to harness the full value of public transport in urban and suburban environments.

● Eiffage has three goals. Firstly, we want to reconcile lower carbon emissions with mobility for all because our top priority is to improve people's quality of life and build the vibrant cities of the future. Secondly, we want to help cities cultivate "soft" or non-motorised transport – and thus low-carbon – solutions. Lastly, the Group has pledged to develop public transport networks. Expanding them can lead to a step-change in urban planning, revitalising urban environments and fostering the use of denser housing. Mobility is both

a system and a complex service that draws on the full breadth of Eiffage's expertise. Our subsidiaries have invested in machinery consuming less energy and emitting less CO₂, and they also develop low-carbon solutions, including by encouraging use of public transport. The latest generation of public transport solutions include the creation of separate, secure lanes, connected and smart traffic infrastructure, self-driving vehicle trials and connected motorway upgrades to accommodate these vehicles.



We can achieve a carbon-neutral impact by using Biophalt® on road networks

So how about building roads differently! Eiffage believes plant-based chemicals can provide alternatives to fossil fuels. Our trials, which are tailored to meet the expectations of local authorities and road users, have produced encouraging results. Philippe Vidal, vice-chairman responsible for regional development in the Hérault administrative department, and Thyl Zoete, establishment manager at Eiffage Route Grand Sud, talk about their experiences.



Thyl Zoete, establishment manager at Eiffage Route Grand Sud

The project was implemented in consultation with the administrative department's officers, who are always very open to innovation. Biophalt®, a high-performance and fully recyclable plant-based asphalt, has a smaller carbon footprint because carbon is stored in the bio-sourced materials. On this project, it was formulated using 30% recycled asphalt aggregates and a bio-sourced plant binder obtained from the wood and paper sectors (formulations up to 40% were used on the A40 motorway project). What's more, the project's carbon emissions are offset by the carbon stored in the plant-based binder.

“Thanks to Biophalt®, our high-performance plant-based asphalt, we cut the CO₂ emissions on a site in the Hérault administrative department by 40%.”

Which green materials does Eiffage offer to improve the road network?

THYL ZOETE Green materials provide an alternative to conventional bitumen. Eiffage's Recytaal® and Biophalt® are among these. We used them on the RD908 road close to the Cirque de Mourèze landmark in the Hérault administrative department.



Philippe Vidal, vice-chairman responsible for regional development in the Hérault administrative department

Why was this solution chosen ahead of a traditional bitumen?

PHILIPPE VIDAL All of us in the Hérault road and infrastructure department are very keen to try out new innovations and are receptive to fresh thinking. In addition, these new materials are a genuine leap forward from an environmental perspective. That's very important for the roadbuilding teams, who are acutely aware of the environment

for which they are responsible, and also for the local population and road users. The Cirque de Mourèze is a very popular tourist spot, so we are careful about the materials we use there. After the Recytaal® trial, which is still ongoing, we approved the use of Biophalt®.

What are the preliminary results?

TZ We have established three 1.4-km test sections. The first has a bitumen layer, then a green binder layer. This order was reversed on the second section, while the third is 100% bitumen. Had the project used 100% bitumen, 150 tonnes of CO₂ would have been emitted. With these three sections, the emissions were 40% lower. And if we'd opted to go with 100% Biophalt®, the site would have been carbon-neutral. It's a big step forward. And we could really smell the pine when we laid it!

What are the benefits of this approach for local authorities over the medium to long term?

PV Local authorities have a core role to play in changing things. There's no denying that a high-quality environment comes at a cost because these innovative solutions are currently more expensive. But we need to take the big picture into account. With Biophalt®, as well as significantly lowering carbon emissions, using resin-based residues opens up new markets and creates jobs in France, so the results have been most encouraging.



HARD EVIDENCE

REDUCING ROADS' ENVIRONMENTAL IMPACT

Eiffage Route, a pioneer in sustainable development, has created a whole array of new products and processes and also breakthrough innovations using plant-based chemicals. Biophalt® is Eiffage Route's plant-based bitumen alternative. Recytaal®-ARM, a solution for the *in-situ* regeneration of road surfaces involving the use of a plant-based emulsion with a mobile reprocessing unit, can slash a road project's carbon footprint by a factor of ten.

→ Recytaal®

1st road-building product to be awarded a bio-sourced label

INCENTIVISING CARPOOLING ON THE URBAN MOTORWAYS OF THE FUTURE

In Grenoble, AREA, a subsidiary of APRR, is completing an upgrade of the A480, which runs through the city. Its goals include integrating the project within the environment by regreening certain areas and developing public transport and non-motorised forms of mobility city-wide. A carpool lane has been in operation since September 2020 in Grenoble. Motorists are informed of the rules for using the lane through the information displayed on variable-message signs.



03. Supporting the circular economy

Eiffage is keenly aware of the climate crisis and what it means for the construction sector. We are developing solutions to champion the circular economy with two main goals – identifying enduring solutions to the shortage of non-renewable raw materials and curbing the environmental impact of our construction projects as soon as possible.

● The circular economy is an established model that can mitigate the scarcity of available resources and materials. We design, manufacture and construct buildings and infrastructure in line with our commitment to put this approach into practice. Consequently, we are making greater use of recycled and renewable materials, looking at ways to extend the useful life of structures and materials, switching manufacturing processes over to greener alternatives and cutting down as far as possible on non-recoverable waste. As part of our commitment to a collective approach, we work alongside professionals,

scientists and non-profit organisations to unlock innovations and improvements finely tuned to society's needs. To achieve our goals, we have undertaken to implement a policy of sustainable resource management, to accelerate and scale up our eco-innovation, and to track and monitor the performance of our solutions. In 2020, we made progress on this front, listing all the Eiffage Route platforms able to recover and recycle project waste, joined the Inec (National Institute for the Circular Economy) and finished drafting in December internal guidelines on the circular economy.

Reuse, repurpose, recycle: the circular economy in action at our demolition projects

Eiffage is developing new solutions to put its circular economy strategy into practice. We are constantly gaining new expertise in this area so we can retain part of the construction and reuse as much as possible from the demolition.



Bruno Cahen,
Eiffage Demolition
director

How can expertise in demolition further our circular economy strategy?

BRUNO CAHEN Unless our customer requests otherwise, when we demolish a building and its contents, we reuse or recycle 94% of the materials and recover another 1% thermally, including

the non-recyclable wood. The remaining 5% has to be disposed of because it primarily stems from asbestos removal operations. In 2020, for example, we recovered the equivalent of 500,000 tonnes of equipment and materials via recycling, reuse and repurposing, including both joinery and sanitary, heating and lighting systems. Repurposing used equipment has gained considerable traction over the past five years, and whole downstream ecosystems have arisen that collect and recondition items to give them a second lease of life. To keep the transport-related carbon footprint as small as possible, we work with a network of local partners or donate items to local charities. That's precisely what social and solidarity economy players such as RéaVie do, and we work with them at some of our construction sites in the Île-de-France (Greater Paris) region.

What role does RéaVie play in reusing materials?

MOHAMED HAMAOU We set up RéaVie four years ago to support Eiffage Construction Amélioration de l'Habitat's CSR program in its circular economy



Mohamed Hamaoui,
head of CSR,
Eiffage Construction
Amélioration
de l'habitat
and chair of RéaVie

efforts. RéaVie delivers a solution addressing the issue of materials and waste created by construction and demolition projects. We survey the materials present on site and can arrange to collect, store and reuse them via our materials storage and reconditioning platforms. The first of these was established during Eiffage Aménagement's project to demolish the former École Centrale complex in Châtenay-Malabry, followed by others in Antony, Paris and La Courneuve. Companies and individuals who need materials can come and collect them for reuse. Another aspect of our work is providing training for people struggling to find employment. We train them in the meticulous collection methods that form such a crucial aspect of reuse. Every door, and every wash basin needs to be collected carefully so it can be repurposed or reused.

How does carbon emission mitigation affect demolition projects?

BC Expectations among customers and prime contractors are changing. While deadlines, cost and safety are still crucial factors, the onus is now on us to step up and provide local, less carbon-intensive recovery solutions. The strength of a group such as Eiffage is that it can provide holistic solutions encompassing demolition and materials reuse for the construction of a new building, as we showed this year on the Saint-Vincent-de-Paul hospital project in Paris. At this major construction site, we collected 700 doors, 300 windows, 500 radiators, 100 or so items of sanitary equipment, wood flooring and ceilings, and cut stone blocks for reuse and recycling purposes. We also reused the total of the crushed structural materials on the site itself, representing 18,000 m³. We are working to introduce systematic processes, learning from feedback and training our employees. We reduce disruption and greenhouse gas emissions linked to materials production and transport by achieving proficiency in all areas of the construction structure value chain and in demolition, materials crushing, sorting, and storage, and by recovering as many materials on site as possible. And that's just a start. Things are moving forward rapidly in the circular economy and the related regulations are evolving. New horizons are constantly opening up for Eiffage, its customers and its partners.



NOÉ: OUR LOW-CARBON INTER-SITE LOGISTICS HUB

Noé caters for teams working on construction sites and helps its 183 members to adapt their current organisation to construction constraints in urban locations and to provide guaranteed access to training and safety information, as well as boosting their environmental performance.

- **80%** micro-companies, SMEs, and craftworkers
- **45,000** tonnes of waste recovery in 2020

183 members

How does it work? Shared and scalable services can be offered to companies working on these sites, such as co-working spaces, meeting rooms, parking spaces and shuttle services; recycling and waste recovery solutions; reuse of excavated soil and sale of materials; and logistics and catering services. Eiffage has invested €2.5 million in this one-of-a-kind platform.

- **25** jobs created on site
- Platform based in **Bordeaux**

€2.5 million invested

Noé has now gained “sustainable city demonstrator” status in recognition of its innovative qualities. It has also been awarded the ÉcoCité label from the Banque des territoires, as well as recognition from the City of Tomorrow initiative pioneered by the French government’s Investments for the Future programme.



04. Supporting the energy transition

We are developing a whole range of renewable energies – from photovoltaic and thermal to wind, hydro and biomass – to help build a post-carbon society right around the globe. To raise the energy performance of buildings, companies, cities and regions, we offer new cutting-edge solutions incorporating a low-carbon energy mix at every stage, from design and manufacture through to servicing and maintenance.

● Eiffage draws on its business lines, its knowledge and the local roots of its subsidiaries to make a real difference to the shift to cleaner energy in various ways. We market innovative energy solutions, perfectly aligned with the energy restraint, energy efficiency and decarbonisation guidelines laid out in France's national low-carbon strategy.

We build, maintain and develop generating infrastructure for these types of renewable energy. Lastly, we constantly devise new ways of exploiting the local potential for renewable energy across all the regions we serve.

Our energy renovation offering encompasses the combined expertise of all Eiffage's various business lines. We bring together our know-how as a systems integrator in the energy-related carbon cycle in the industrial, building and mobility sectors. Lastly, we are acquiring expertise in recovering waste heat and CO₂ in industrial environments in the form of energy or by reinjecting it into storage materials. This year, we consolidated our expertise in offshore wind energy – a fast-expanding market – acquired hydro power plants and worked on some major solar and photovoltaic projects



Núñez de Balboa, Europe's largest photovoltaic plant

In April, Spanish group Iberdrola commissioned Núñez de Balboa, Europe's largest photovoltaic plant with 500 MWp in capacity. The facility was built by Eiffage Energía's teams and is set to generate 832 GWh in electricity every year – covering the needs of 250,000 local inhabitants and avoiding 215,000 tonnes of CO₂ emissions per annum. José Manuel Martínez, CEO of Eiffage Energía, and Julio Castro, CEO of Iberdrola Renovables, look back at this large-scale project and discuss the various challenges it faced.



Julio Castro, CEO of Iberdrola Renovables

and required the involvement of local communities and compliance with the HSEQ (health, safety, environment, quality) standard. But thanks to the hard work of all our teams, we successfully rose to the task and gained new expertise that we will be able to put to good use in other similar projects.

What are the primary challenges on this vast project?

JULIO CASTRO The Núñez de Balboa photovoltaic facility is a fixed structure project comprising 115 inverters and 2 sub-stations. It was very demanding as the project was highly complex, on a very large scale, with a very tight timeline – 12 months –



José Manuel Martínez, CEO of Eiffage Energía

What specialist knowledge did Eiffage Energía's teams bring to the project?

JOSÉ MANUEL MARTINEZ

The expertise we have acquired in building this type of installation enabled us to offer Iberdrola a complete solution. We standardised the design and the materials

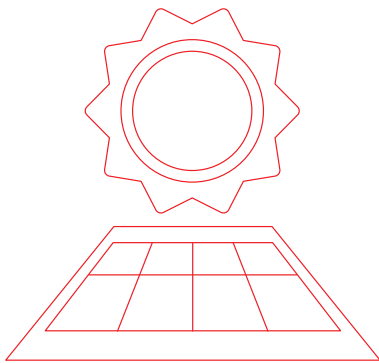
used, which increased the plant's resilience and reliability, and simplified its assembly. That enabled us to minimise any interference between the various tasks and to make our assembly operations highly efficient, especially the electro-mechanical aspects. In addition, we fulfilled our commitment to regional communities by hiring local employees and by working with local suppliers and subcontractors.

How has the project helped to boost the local economy?

JC Eiffage's commitment to contributing as much as it can to development of the areas in which projects are located mirrors our own approach. Our project used the services of over 1,500 workers, 65% of whom were from the Extremadura autonomous community. We also created a large number of direct and indirect jobs. The project was a real boon for the local hotel, retail, rental businesses and other small enterprises. We paid great attention to protecting flora and fauna, including conservation and development measures for the various species. We helped to set up local sheep farmers on the land occupied by the plant. Their flocks can graze on the pastures and keep vegetation growth under control.

What are the next stages?

JMM This project was another example of productive collaboration with Iberdrola. As a result of its leadership position, it is able to build large-scale projects, on which we can harness genuine synergies between our areas of expertise. That's helping us to continue growing together.



1.4 million → photovoltaic panels



HARD EVIDENCE

**CONSTRUCTING HIGHER-PERFORMANCE,
MORE AUTONOMOUS BUILDINGS**

To meet evolving energy-related imperatives, Eiffage's teams deliver innovative projects employing more and more renewable materials (wood, straw), solar panels, brise-soleil (sun-shader) façades and green spaces. The Cysoing nursing home and the "wood and straw" Saint-Jean district high school at the heart of the Clermont Métropole eco-city development are two such projects. Aim: champion energy and thermal self-sufficiency for buildings.

**DESIGNING AND MANUFACTURING OFFSHORE WIND TURBINES**

The wind energy market is constantly expanding. In France, Eiffage Métal has designed, manufactured and installed monopile foundations for France's first offshore wind farm at Saint-Nazaire paying special attention to protecting the marine environment. Smulders, Eiffage Métal's Belgian subsidiary, specialises in the design, engineering and manufacture of foundations, transition pieces and substations connecting offshore wind farms to the electricity grid.

→ Eiffage Énergie Systèmes is responsible for manufacturing and assembling the wind turbine power trains, and building the submarine links and power transmission lines to Montoir-de-Bretagne.

**DEVELOPING HYDRO POWER PLANTS
TO MEET DEMAND FOR ENERGY**

Demand for energy is growing. Mindful of the need to provide sustainable and affordable solutions for as many people as possible, Eiffage is developing an array of hydro power plants, especially in France and Côte d'Ivoire. Depending on the precise situation, we design, build, handle conformity upgrades, renovation and repowering, then perform the operation and maintenance.



05. Supporting biodiversity

Eiffage accommodates biodiversity in every aspect of its business activities through techniques such as soil decontamination, environmental rehabilitation, greening, and use of bio-sourced materials for construction. We are developing integrated offerings to reduce the impact of our operations on the environment and natural habitats.

● The goal is to control and reduce the ecological footprint of our activities (design, construction, operation) by following the Avoid, Reduce, Offset approach. We offer a range of environmentally-friendly products and services. And we harness our ability to innovate in pursuit of this goal. At Eiffage, we try to understand and measure the environmental footprint of our activities right across the value chain. Our aim is to catalogue the various types of impact in a standardised manner based on international standards.

After ten years of engagement with biodiversity conservation, we drew up in

2020 a new biodiversity plan setting out the targets and priorities for the next two years for all our divisions. The plan predicated on a rigorous analysis of our operations identifies dependencies, impacts and risk factors in each of the natural habitats. We will focus our efforts on strictly applying the Avoid, Reduce, Offset approach, on building up our ecological engineering activities and on combating land take.

In addition to partnerships with specialised organisations and the research sector, we have introduced a plan to train and deploy all our employees.

An innovative, practical project to fit a water tower with nesting boxes

In February 2020, Eiffage extended its partnership with the LPO (Bird Protection League) for a further three years, leaving plenty of time to complete the environmental integration of certain projects. One of them is located at Saint-Méloir-des-Ondes in Brittany. Allain Bougrain-Dubourg, chair of the LPO, and Jérémie Masserot, chief technical officer, Eiffage Génie Civil, discuss this innovative programme.



Allain Bougrain-Dubourg, chair of the LPO

these imperatives. We do so by providing operational support for biodiversity on certain Group projects, engaging in strategic discussions about its biodiversity-related commitments and establishing LPO refuges.

“The LPO is France’s leading nature conservation organisation by membership, and it manages over 24,000 hectares of natural areas.”

How has the partnership between Eiffage and the LPO evolved?

ALLAIN BOUGRAIN-DUBOURG

We are both big believers in the importance of ecology and in protecting fauna, flora, and ecosystems. As operators on the front line, we think it’s crucial to take decisive action to meet



Jérémie Masserot, chief technical officer, Eiffage Génie Civil

How will the Saint-Méloir-des-Ondes water tower contribute to protecting biodiversity?

JÉRÉMIE MASSEROT

As part of this programme, we decided to add nesting boxes for birds on this water tower project. The project owner soon agreed, and the LPO made practical recommendations about how to integrate the nesting boxes. They can be accessed via tunnels and have been designed to slot in with the architecture while being kept completely separated from the structure, to avoid any concerns about damage or safety. The LPO is also able to gain access to them, so it can monitor the situation on a regular basis. Several species are being targeted, and hopes are high that the nesting boxes will be colonised. Some of these boxes will play bird song recordings to attract occupants.

What role did the LPO play in the project?

(ABD) The LPO provided Eiffage with recommendations and guidelines on how to integrate biodiversity with the structure. After surveying the site, we proposed several tweaks and adjustments, such as adding nesting boxes for peregrine falcons and bat boxes. Eiffage is preparing to implement these proposals during 2021.

What are the next steps for Eiffage?

(JM) The first structure, which will be delivered over the next year, will enable us to showcase a practical example, to allay concerns about potential nuisances and, hopefully, draw up helpful guidelines for rolling out the same ideas on future water tower projects. We are also playing our part in a collective and local approach including not just project owners, but also the local authorities, residents and associations.



EIFFAGE IS SCALING UP ITS ECOLOGICAL ENGINEERING CAPABILITIES

Eiffage joined the UGE, France's professional union of ecological engineering, in February 2020. The aim is to scale up its capabilities in restoring natural habitats and ecological continuity (green and blue infrastructure), creating and renaturing wetlands (ponds, hedges, watercourses, etc.) and combating invasive exotic species. It all boils down to improving ecosystems.

Over **30** recent cross-divisional initiatives logged

→ in 2020



EIFFAGE IS DEVELOPING ITS BIOMIMICRY APPROACH ALONGSIDE CEEBIOS

Eiffage has been a longstanding partner of Ceebios, a centre of excellence in deploying biomimicry in France, and continues to invest in nature-inspired solutions. It is currently addressing issues such as sustainable construction, regenerative urban planning, chemicals, materials resistance and structures inspired by living organisms.

→ “Biomimicry has applications in all areas of industry given that the discipline involves taking an engineer's and designer's view of biological systems.”

explains **Kalina Raskin**, CEO of Ceebios.



06. Supporting new forms of agriculture

Across the regions, Eiffage has pledged to support biodiversity in various ways, including soil decontamination and remediation, and to abide by the new rules on agricultural offsets. But the aim is to go much further: Eiffage is committed to supporting urban agriculture and backing the development of new energy solutions for farmers.

● Land take uses up natural and agricultural space, destroys biodiversity and is a factor contributing to higher greenhouse gas emissions and flooding risks. Eiffage supports France's nationwide goal of zero net land take and champions sustainable and considered use of natural, agricultural and forestry land resources. To avoid the use of virgin land, Eiffage continued its soil decontamination projects during the year making areas fit for construction and completed construction projects on brownfield sites.

Eiffage has also committed to supporting urban agriculture. Reintroducing green spaces and agriculture into city centres helps to increase their resilience in the face of climate change, to encourage short supply chains, to better manage rainwater, to create local jobs and to revitalise underused outside spaces. These initiatives also help to promote well-being for residents. Lastly, Eiffage is backing the development of new solutions, especially new energy sources, for farmers enabling them to better control and thus reduce their energy bill and to improve their yield.

Châtenay Malabry: a test-bed eco-district for sustainable city projects

Reintroducing nature into cities is part of developing new forms of agriculture. Eiffage’s status as a “sustainable city demonstrator” has been enhanced by this test-bed eco-district. Franck Faucheux, head of city innovation, Eiffage Aménagement & Eiffage Immobilier, and Mariam Sharshar, local development advisor at Châtenay-Malabry, discuss the project.



Mariam Sharshar, local development advisor at Châtenay-Malabry

What goals were set for the project?

MARIAM SHARSHAR

The town authorities wanted to transform the site occupied by the former École Centrale into an eco-district. So we wanted a partner who could deliver on our policy of making Châtenay-Malabry a “town of green spaces”. In the past, our town had a tradition of

tree-growing and nurseries, and green spaces still account for 50% of its surface area, an aspect our population is very keen on maintaining. We also wanted to offer new features to give the district strong appeal. We picked Eiffage because it put forward integrated solutions and a strategy based on a low-carbon approach, circular economy, nature in the city and new practices.

How did Eiffage and its partners incorporate nature in the project?

FRANCK FAUCHEUX To meet this requirement, we set about expanding our ecosystem and set up a research project with eight workstreams in conjunction with Université Gustave Eiffel – a first for our Group. We also suggested that the LaVallée urban development project should pilot biodiversity



Franck Faucheux, head of city innovation, Eiffage Aménagement & Eiffage Immobilier

approaches under the new BiodiverCity® Ready quality certification. Working with urban planner Leclercq et Associés and landscape designer Agence Base, we adopted a holistic approach to open-air rainwater management. It consists of a green roof, open-ground planting around the blocks, storage valleys in alleyways and a retention system in the walkway’s greenery.

How has the town built on the urban farm project?

MS We wanted to explore the genuinely sustainable aspect of the project – its environmental and social impact and its business model. Eiffage supported us with establishing a crop programme, finding markets and ensuring that the allocated surface area would suffice. That involved assessing the feasibility of the farm, for the town and also for the resident farmer. Eiffage also brought together a large ecosystem of participants and drew up our project specifications and call for expressions of interest.

How has the eco-district helped to build a vibrant community for the residents?

FF For the town, the urban farm helps to raise residents’ awareness of the importance of food and biodiversity. We have sown the seeds of well-being and harmonious community life in the district. The walkway features a play area for children, sports equipment, and areas for chatting and reading. But we have also tried to pique residents’ interest by bringing to life famous quotes in public-area displays. As well as stores and easily accessible transport connections, the eco-district’s unique personality makes it special.



HARD EVIDENCE

**THE ASNIÈRES ECO-DISTRICT FEATURES 1.7 HECTARES OF GREEN ROOFS AND SHARED GARDEN SPACES**

Eiffage has been involved in developing in Asnières-sur-Seine a district showcasing sustainable cities and the city 2.0. The new eco-district, with its focus on quality of life, resident education and participation, consists of serviced senior residences, offices, and convenience stores. Four farmers have been brought in to grow fruit and vegetables for the 4,000 residents and 2,000 employees based in the urban development zone.

1.7 hectares of green roofs and shared garden spaces

**HIGH-TECH GREENHOUSES IN BRITTANY**

At Plannebec, Eiffage supported market gardeners keen to control and reduce the energy consumption of their greenhouses by developing renewable energy sources. Our teams designed and implemented various energy solutions, including two cogeneration plants and LED growlights (for a 1.5 hectare area), a biomass boiler, a heating network and thermal screens. These innovations are expected to unlock genuine increases in production.



07. Supporting High Quality of Life areas

Building High Quality of Life areas involves facilitating and securing mobility solutions for residents, delivering resource-efficient infrastructure, revitalising communities and boosting well-being, and, last but not least, preserving our heritage. To find solutions to these challenges, we listen very carefully to the needs expressed by local authorities and establish a network of specialists to meet them, so step-by-step we can design the cities and local areas of the future.

● We have set ourselves three main priorities in building High Quality of Life areas – unlocking energy savings, improving security in cities, harnessing local heritage and fostering stronger communities. We devise innovative solutions facilitating and securing connections for transport users, including real-time management and control systems for urban infrastructure and predictive maintenance. We undertake to champion new forms of mobility and low-carbon transportation, such as electric-powered vehicles and public transport. In addition, we strive to make energy more affordable for all, everywhere

by participating in the development and renovation of power grids.

Our local involvement is also a testament to our desire to provide solutions for residents by engaging in outreach initiatives. We always look to work with SMEs and micro-companies, going beyond our contractual obligations where there are opportunities to do so.

We rise to local authorities' expectations with targeted accommodation solutions for senior citizens and emergency shelters. Lastly, we are actively involved in efforts to renovate, refurbish and revitalise local heritage.



Pioneering low-carbon public services with Finistère SmartConnect

Finistère SmartConnect is piloting shared control of the region's public services, such as waste, street lighting, and buildings' power consumption. A holistic approach unlocking more energy-efficient, greener public services



Yannick Bunel,
regional head of the
west region, Eiffage
Énergie Systèmes



Antoine Corolleur,
chair of SDEF,
the energy and
infrastructure union
for the Finistère

What is the top priority for the SmartCity project across the Finistère administrative department?

ANTOINE COROLLEUR It's crucial to streamline public services radically given the climate imperatives we face. In all, 260 municipal authorities have joined the SDEF, and we help them to pool the requisite investments to connect up installations and roll out the Finistère SmartConnect control platform.

YANNICK BUNEL Thanks to the solutions we offer, Finistère SmartConnect can help cut the electricity consumption of buildings, street lighting and waste management systems. These savings will help us to continue our development work on low-carbon public services.

What have this pioneering project's keys to success been in France?

YB We work on an open-book basis as part of a consortium of solely French companies, such as Sensing Vision, Dolmen, Kuzzle and even Qwant, France's answer to Google. We started in two pilot areas: Ouessant and the Pays d'Iroise community of municipalities (west of Brest). Roll-out of the first stages will continue until mid-2021 and perhaps even beyond since we hold a framework agreement that runs until late 2023.

AC Transparency is indeed essential, and so is cybersecurity. We also wanted an open solution to avoid being tied down and forge a genuinely public service. Userfriendliness is also important for independent control and management.

What does the future hold for the project?

AC Finistère SmartConnect's development will continue. We plan to offer more modules for "soft" non-motorised transport, more fluid traffic management and parking. All the data collected is managed as a public good and must be used to make citizens' lives easier.

YB The system will evolve to meet new usage patterns and the needs of local authorities. In addition, other local authority groups have shown interest and now understand that a more holistic approach can be taken, improving the impact on the environment and the lives of their citizens.



LUCIOLE® , AN ADAPTIVE, NEEDS-DRIVEN SMART LIGHTING SYSTEM

Luciole® is a street lighting solution that can deliver substantial reductions in energy consumption and the best possible safety conditions for road users. It combines LEDs, movement sensors and a bright, reflective road surface. As road users approach, the strength of the lighting is turned up, before being reduced after they have passed through. These variations are almost imperceptible to the naked eye and give users the sensation of travelling in a bubble of light.

→ Target:

70% **cost reduction
on public
lighting**



CONNECTED, ECO-FRIENDLY STREET LIGHTING SYSTEMS

Rue Nationale in Tours is safer and consumes less electricity now it has been kitted out with the latest generation of street furniture. The LED-based lighting system is directed at the road to curb the light pollution affecting nearby homes. Every lamppost can be fitted with a wifi connector and CCTV. The whole system is managed by CityTouch, a remote control and scheduling system that can unlock substantial energy savings.

Supporting
**sustainable
cities and
infrastructure**

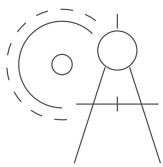


01. Improving life in cities and the regions

Urban and local authorities need to optimise their energy management and provide high-quality services to make their areas more attractive. We provide them with solutions to improve comfort, well-being and safety for residents and users in towns, cities and the regions. Our innovative, accessible and sustainable solutions help improve the quality of urban, suburban and rural life.

Districts / Eco-districts

We are designing and building more eco-friendly places that are great to live in, thanks to a holistic approach to the built environment, outdoor spaces and the resources required to build, maintain and live in them.



+

57 m

the height of the Hypérion tower, the tallest wood-framed tower in France

Hypérion: industrial demonstrator for the sustainable city

NOUVELLE-AQUITAINE

Hypérion is a poster child for new low-carbon building technologies. The complex, an “Industrial Demonstrator for the Sustainable City”, has won numerous prizes.

The Hypérion project in Bordeaux is supported by the French Environment Agency’s “Investments for the Future” programme. It includes housing, offices and shops, and the flagship 17-storey Hypérion tower, the tallest wood-framed residential tower in France, made from locally produced wood. It represents a major step forward in the emergence of low-carbon construction methods. The 1,400 m³ of solid wood used

in its construction will store the equivalent of 1,000 tonnes of CO₂, an amount comparable to nine years’ worth of CO₂ emissions from energy consumption in an equivalent building. This mixed-use complex will comprise two buildings containing 176 apartments and an eight-storey, 5,000 m² office block with car parking and street-level shops. Hypérion has received numerous awards: the Nouvelle-Aquitaine Pyramides d’Argent Urban Mixity Prize 2019, the Grand Prix Régional and the Pyramides d’Or Grand Prix National 2019.

#EIFFAGEIMMOBILIER

#EIFFAGECONSTRUCTION

○ Our Expertise solutions optimise services for the city of the future

In order to meet climate challenges, reduce their emissions and improve their residents’ quality of life, cities and local authorities need economical, innovative and effective energy solutions, whether for street or festive lighting, infrastructure development or waste management. Through our Expertise brand, we offer them integrated solutions to facilitate cross-departmental management and to unlock real energy savings. Our hypervision solution combines video surveillance, intrusion alarms and building management systems. Already installed in Toulouse, Rueil-Malmaison, Perpignan, Gap and Crépy en Valois, it is currently being rolled out across the entire Finistère administrative department.

#EIFFAGEÉNERGIESYSTÈMES

○ Sustainable homes in Clamart

The new “Belle Rive” apartments are a response to the town’s ambition to increase social diversity and the need to redefine the entrance to the town as a pleasant, family-oriented environment. The five buildings – affordable, intermediate and social housing – illustrate our ambitious environmental approach. The project is RT 2012 (Collective) and NF Habitat HQE Excellent certified. The complex benefits from a biomass-fuelled district heating network.

#EIFFAGEAMÉNAGEMENT

#EIFFAGEIMMOBILIER

#EIFFAGECONSTRUCTION

○ LaVallée: an exceptional low-carbon eco-district

The LaVallée eco-district in Châtenay-Malabry incorporates many of the Group’s low-carbon solutions. This exceptional project, embracing quality of life, recycled concrete buildings, sustainable energy-saving infrastructure and biodiversity, will include shops, homes, offices, schools, childcare centre, green spaces and a one-hectare urban farm. It will reuse 98% of the concrete from demolitions, and the heating network will draw 50% of its power from renewable sources thanks to geothermal energy.

#EIFFAGEAMÉNAGEMENT

#EIFFAGEROUTE

#EIFFAGEIMMOBILIER

#EIFFAGEGÉNIECIVIL

#EIFFAGECONSTRUCTION

○ Port de L’Isle Adam: the largest marina in the Île-de-France region

The town is boosting its economic appeal and tourism while protecting biodiversity. The marina aims to obtain the Qualité Plaisance national tourism and Blue Flag labels, as well as AFNOR’s European “Clean Port” certification. The port is bordered by 320 affordable community housing apartments, 1,500 m² of shops, 32 town houses, 45 building lots, 1,900 m² of green space and a 520-metre pedestrian walkway.

#EIFFAGEAMÉNAGEMENT

#EIFFAGEIMMOBILIER

#EIFFAGEGÉNIECIVIL

#EIFFAGECONSTRUCTION

Office buildings

We offer companies eye-catching, effective and innovative solutions for working differently, in low-carbon buildings, by controlling their energy consumption more tightly.

○ **An enhanced audiovisual offer for the services sector**

Eiffage Énergie Systèmes has bolstered its range of audiovisual products and services for companies, local authorities and higher education, thanks to the acquisition in 2020 of Irelem and Solufak in Belgium. The goal is to support the ongoing transformation in ways of working.

#EIFFAGEÉNERGIESYSTÈMES

A building with ultra-high energy performance for Ubisoft

📍 ÎLE-DE-FRANCE

Ubisoft's Floresco building in Saint-Mandé was delivered on time, despite the Covid-19 crisis.

This complex has extremely high-level aesthetic, environmental and social requirements. Its impressive energy and thermal performance have garnered triple certification: HQE Excellent 2015 (sustainable building for the environment and occupants), BREEAM Very Good 2016 (environmental assessment of buildings), and the Effinergie+ label (thermal comfort for building users). It has also received triple certification relating to occupant well-being: Accessibility label (buildings that meet all users' needs), WELL Core & Shell Silver Level (seven criteria: air, water, light, physical activity, comfort, diet, mental well-being), and Wired Score Gold Level (digital connectivity in buildings).

+
29,000 m²
surface area

#EIFFAGECONSTRUCTION

#EIFFAGEÉNERGIESYSTÈMES





L1ve, a building redevelopment for Gecina

📍 ÎLE-DE-FRANCE

This immense renovation project – the former Peugeot headquarters on avenue de la Grande Armée in the heart of Paris – made it to the final in the “Best Futura Project” category at the MIPIM Awards 2020. Now owned by Gecina, the L1ve building aims to achieve the following labels and certifications: HQE BD (Exceptional level), LEED (at least Gold), WELL, BIODIVERCITY and WIREDSCORE. It will be delivered in 2022.

#EIFFAGECONSTRUCTION

+

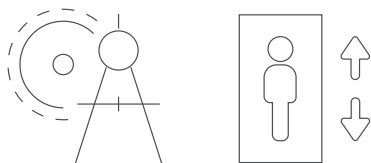
9

floors

+

6

basement levels



+

33,500 m²

surface area

○ Lidl France headquarters: a building of high environmental quality

Châtenay-Malabry will be the location for Lidl's new headquarters. Together with the architects Atelier 3M, we will be building 40,000 m² of offices, a 3,000 m² Lidl retail space and 860 parking spaces set in 5,000 m² of landscaped grounds. The project is eligible for labels and certifications including BREEAM Excellent certification, NF HQE Non-residential Building – Excellent, and E3C1.

#EIFFAGECONSTRUCTION

#GOYER

#EIFFAGEÉNERGIESYSTÈMES

+

40,000 m²

of offices

+

5,000 m²

of landscaped grounds

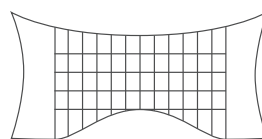
○ Le Monde headquarters: a spectacular metal structure

The Le Monde press group's new company headquarters (in the Paris Rive Gauche mixed development zone) is akin to a work of art. A literal example of bridge-building, it will be raised on two piles and supported by structural metalwork. Its façade consists of two skins, the first watertight and the second primarily decorative.

#EIFFAGEGÉNIECIVIL

#EIFFAGEMÉTAL

#GOYER



+

€43 million

Contract value

○ Green Oak: a low-carbon office building

The Green Oak building's structure combines wood and concrete. Its façade is made from factory-assembled timber-framed walls coated with glass paste in an innovative procedure named ATEx. Our goal is to add the extremely rare Bio-sourced Product Level 1 label to the current collection of environmental excellence labels.

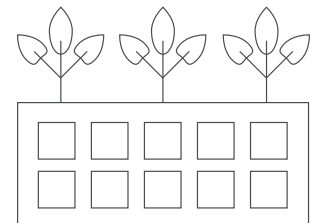
#EIFFAGECONSTRUCTION

#GOYER

○ A green oasis for the RTBF headquarters in Brussels

Valens, in a consortium with Besix and In Advance, recently won the contract to build the new RTBF headquarters on a general contracting basis. The consortium is creating a building with high energy performance suited to the public service broadcaster's new ways of working. For this building now known as Media Square, the architects MDW Architectures and V+ have designed curving façades and large glazed spaces open to a patio, indoor gardens and terraces.

#EIFFAGECONSTRUCTION



+

40,000 m²

surface area

+

€100 million

Contract value

Housing

We build housing that meets society's needs as well as those of its occupants. Safe, secure homes that foster links across different generations.

○ **Dynamic developments in Poland**

Our Polish subsidiary is building 640 homes in Warsaw on a general contracting basis. Also in Warsaw, it is marketing around sixty apartments in the Stalowa residential building. And in late 2022, the city of Wrocław will gain a new luxury apartment building close to a huge four-hectare wooded park.

#EIFFAGECONSTRUCTION

#EIFFAGEIMMOBILIER

○ **Cazam®: new senior residences**

Cazam® is the Group's offering of next-generation serviced senior residences. It reflects the simple fact that today's seniors are active and independent for longer and want to maintain their quality of life over time. That is why Cazam® provides central residences close to shops and public transport connections, with a range of personalised services and positioned as "affordable-premium".

#EIFFAGECONSTRUCTION

#EIFFAGEIMMOBILIER

○ **Revd'O: low-carbon housing**

Located on the Île Folien, the leading eco-district in Valenciennes, this building offers 64 apartments created with a commitment to sustainable development. Specifically, they benefit from a groundwater geothermal system for heating and domestic hot water production. The building will meet the requirements of the E2C2 label, the NF HABITAT HQE label and RT 2012.

#EIFFAGECONSTRUCTION

#EIFFAGEIMMOBILIER

○ **Stockenhof: an intergenerational neighbourhood in Switzerland**

This neighbourhood will mix individual homes, senior apartments, healthcare rooms, cafeteria and commercial spaces to promote social mixing and intergenerational relationships, for a total of 35,000 m². Owned by the Canton of Zurich's civil-service pension fund (BVK Personalvorsorge), the complex will feature modern, sustainable architecture eligible for Switzerland's SNBS sustainable building certification.

#EIFFAGECONSTRUCTION

○ **Cocoon'Ages®: the innovative intergenerational housing unit model**

In October 2020, the sixth Cocoon'Ages® intergenerational housing complex opened in Pont-de-Metz. This pioneering concept offers an intergenerational family living space with architecture suited to activity and service provision. Its aim is to promote a sense of community, neighbourly spirit and friendliness between its residents, and support those in vulnerable circumstances.

#EIFFAGECONSTRUCTION

#EIFFAGEIMMOBILIER



Goyer celebrates 90 years

★ CREATED IN 1931

The business of creating façades requires great technical skills along with an aesthetic sense that can always be relied upon. Goyer has embodied both for 90 years.

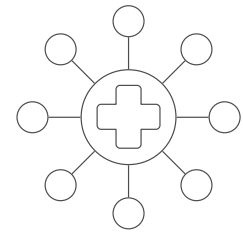
Spanning three generations, the Goyer family business has become the go-to façade specialist with the support of a large group. A façade is the building's skin, the qualities of which are technical, environmental and aesthetic. It is also a key stage in the construction process, signalling the go-ahead for various internal works.

Goyer has frequently been a pioneer, especially in the industrialisation of various façade solutions. This is a great commercial asset for faster, better-quality and more attractive construction. The company also offers bespoke eco-friendly and low-carbon solutions in line with the Group's strategy and its customers' expectations.

#GOYER

Health

We build and fit out the health facilities of the future, thanks to our integrated offer, and our solutions offering exceptional hygiene, safety and environmental performance.



+
45,000 m²
surface area

+
€141 million
Contract value

○ Nord-Essonne Hospital

Works have begun on the new Paris-Saclay hospital (part of the Nord-Essonne Hospital Group). From 2023, it will combine the medical, surgical and obstetric services from the Juvisy, Orsay and Longjumeau hospitals. The 45,000 m² building will provide a capacity of 416 beds.

#EIFFAGECONSTRUCTION

○ Connected hospital

The future physical medicine and functional rehabilitation centre specialising in severe disabilities at Nantes hospital is currently undergoing reconstruction. Eiffage Énergie Systèmes has equipped it with an innovative hypervision system: electricity, heating and access control will all be remotely controlled by the hospital's maintenance team, as well as the equipment used daily by healthcare personnel. Patients will also be able to control their own environment (room lighting, television and internet access) and move around freely, unhindered by doors or lifts.

#EIFFAGEÉNERGIESYSTÈMES

Education

Our educational establishments have to lead by example: we design and build sustainable complexes with low consumption of materials and energy, making use of the circular economy and low-carbon solutions.

○ A positive-energy middle school in Remoulins

The Gard administrative departmental council needs a new middle school in Remoulins. This represents an opportunity for an ambitious environmental approach to both the demolition and reconstruction. The plan is to create an energy-positive building, mix wood and concrete, and obtain the E3C1 low-carbon label and "Occitanie Sustainable Building" Gold label. Demolition includes recovery and reuse of the materials.

#EIFFAGECONSTRUCTION

○ Vaugelas high school: direct local construction

The design and construction of the new 200-bed boarding school and 900-seat canteen built for the Vaugelas high school in Chambéry make full use of locally available resources, including the wood for the framework and flooring. The building will also meet some of its own energy needs from photovoltaic panels. A total of 10,000 working hours were offered to people in access-to-work programmes as part of this project.

#EIFFAGECONSTRUCTION

○ Passive-energy school complex constructed entirely from wood

The Paul Langevin school complex in Fontenay-sous-Bois has a wooden framework and façade (rammed earth and larch). This energy-passive building is equipped with a solar energy heating system, and its excellent performance in every area has earned it the HQE label.

#EIFFAGECONSTRUCTION

+
3,190 m²
surface area

+
14
classrooms

Culture – Heritage – Leisure

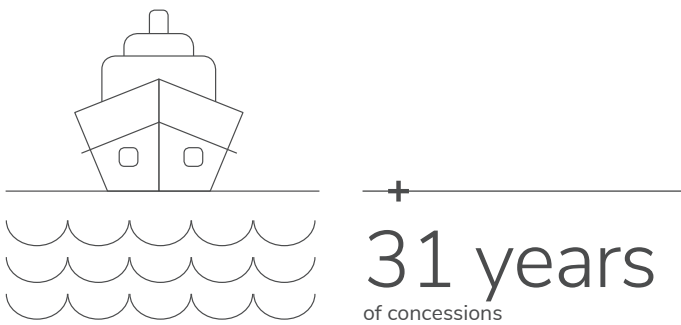
From famous historic landmarks to aquatics centres and sports infrastructure: we are able to build and renovate exceptional buildings, thanks to the diversity and quality of expertise within the Group.

○ **Renovation of the courtyard of the Hôtel national des Invalides**

The heritage renovation specialists Pradeau Morin recently finished restoring the façades, galleries and roofs of the interior entrance courtyard of the Hôtel National des Invalides. It took seven years to fully restore this historic French site to its former glory.

#EIFFAGECONSTRUCTION

+
€21.6 million
 Contract value



Marina Baie des Anges: a benchmark for the port of the future

ALPES-MARITIMES

The whole port will be reconfigured, with new installations built to meet the municipality’s new needs and uses, making Marina Baie des Anges a standard-setting eco-friendly complex.

The contract signed with the municipality of Villeneuve-Loubet in the Alpes-Maritimes administrative department covers the financing, design, construction, operation and maintenance of the Marina Baie des Anges harbour for a period of 31 years. The aim is to set a new environmental standard with the Marina Baie des Anges. The marina basin will be reorganised to accommodate 515 boats and the existing sea wall will be lengthened, with the creation of additional facilities. The project will also include a four-star hotel, restaurant, water fun park and seawater spa complex, 2,000 m² main dock area, new harbourmaster’s office and almost 170 additional parking spaces. The redevelopment is also an opportunity to restore the seafront promenade, with continuous pedestrian and non-motorised access from end to end.

The marina’s main building will comply with the Mediterranean Sustainable Buildings standard. Salt water energy will be used to heat and cool the building. The marina aims to obtain the Blue Flag label and the Clean Port and Active in Biodiversity certifications. Floating waste collectors and artificial hatcheries for breeding fish will also be installed.

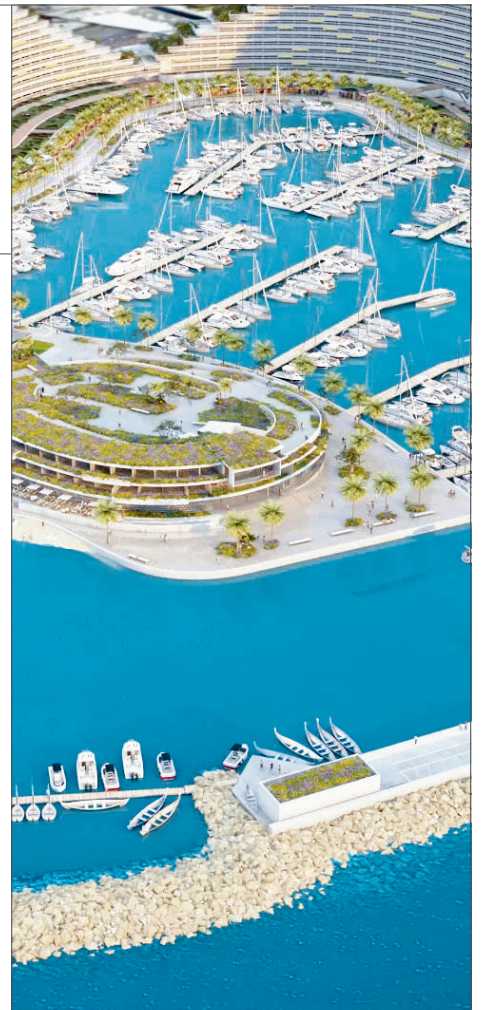
#EIFFAGECONCESSIONS

#EIFFAGEGÉNIECIVIL

#EIFFAGEÉNERGIESYSTÈMES

#EIFFAGECONSTRUCTION

#EIFFAGEROUTE



○ In memory of 22,000 British soldiers

The Normandy Memorial Trust in Ver-sur-Mer pays tribute to the British soldiers who died to liberate France in June 1944. We created the access roads, platforms, car parks, pedestrian walkways, external works, sanitation and final coatings. The works were carried out in cooperation with the Northern Irish company McConnell & Sons, which supplied the 22,000 stones that pay tribute to the men commemorated here.

#EIFFAGEROUTE

○ The Athletes' Village, a future sustainable city district

The Athletes' Village will serve to demonstrate the city of the future as a place to live, stay and eat for more than 14,000 athletes and support staff. After the Games, it will become a district in the sustainable city. Innovative and inclusive, it will include family homes, shops, offices and new public amenities (nurseries, schools, colleges, gyms, etc.). The entire project will meet the requirements of the BiodiverCity® label.

#EIFFAGEIMMOBILIER

#EIFFAGECONSTRUCTION

100%

French wood

25%

of soil planted

○ Buildings dedicated to health and sport

The aquatics centre and water park in Maurepas and the water sports stadium in Mérignac both use the Group's water treatment (filtration systems, waste water recovery, etc.), energy performance optimisation and recycling solutions. These sustainable and economical installations in both towns will boost their region's attractiveness and community spirit.

#EIFFAGECONSTRUCTION

#EIFFAGECONCESSIONS

440,000

users of the water sports stadium in Mérignac

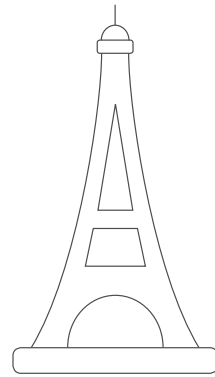
○ Transforming Rochefort's old rope works into a luxury apartment complex

This exceptional operation combines protecting a heritage site with architectural modernity. More than a hundred tradespeople helped to transform the former Commissariat de la Marine de l'Arsenal Royal in Rochefort, built in the 17th century, into a high-end apartment complex. It offers exceptional benefits, with 238 apartments, 234 basement parking spaces, a restaurant with rooftop terrace and a reception room.

#EIFFAGECONSTRUCTION

36,900 m²

surface area



○ Eiffage Métal: exceptional expertise for exceptional landmarks

In Paris, our teams restored the glass roof in the 17th century Hôtel de la Marine, renovated the East Tympanum of the Musée d'Orsay and upgraded the lift in the Eiffel Tower's north pillar. Once again this year, Eiffage Métal's teams have proved their exceptional talent for working on outstanding structures.

#EIFFAGEMÉTAL



02. Developing new forms of mobility

The mobility of the future will produce less carbon and will be more effectively shared, more connected and ever more accessible. In response to these challenges, we are helping to build or intelligently renovate the infrastructure that facilitates user mobility. We are also contributing to the development of new materials and techniques, new uses and new services for all.

Transport infrastructure

Thanks to our innovative solutions, we have helped to build or renovate infrastructure to streamline and facilitate passenger mobility, both in France and internationally.

The A3: Germany's largest ever signed PPP motorway project

GERMANY

The design, widening, operation and maintenance of this section of the A3 motorway presents several challenges: ensuring that the infrastructure is available to its users at all times, integrating protection for endangered species and upgrading the current noise reduction system.

#EIFFAGECONCESSIONS

#EIFFAGEGÉNIECIVIL

+
76 km

+
4 to 6
lanes

○ Connected quarries and factories: industry goes digital

The "Connected Factory" mobile app was designed to manage operators' driving on industrial sites in real time via the cloud. It gathers large quantities of data through the IoT (connected objects) and our machinery's data transmission protocol. Thanks to this eco-driving technology, the whole asphalt production process is optimised, in terms of both energy savings and the consumption of raw materials.

#EIFFAGEROUTE

#EIFFAGEÉNERGIESYSTÈMES

○ Pont de Normandie renovation: protecting our heritage

Thanks to its local teams, Eiffage works with local authorities and managers of private infrastructure to renovate engineering structures, from the simplest bridge to the most complex viaduct. Through its dedicated organisation Ævia, Eiffage Génie Civil has teams of experts working on concrete and mixed-material structures – bridges, viaducts, footbridges and other road, rail and motorway infrastructure. They support local authorities by attending to their specific requirements and constraints to renovate these structures and enable the public to continue using them.

That was certainly the case this year with the Pont de Normandie, first built by Eiffage as part of a consortium and commissioned in 1995. This exceptional 2 km long cable-stayed bridge is the focal point of Normandy's economic and social life. Our teams replaced the carriageway joints using an innovative solution to replace individual sections without requiring a full intervention. This original technique helped to limit the effect on traffic and the environment, and to complete the project in just two months.

#EIFFAGEGÉNIECIVIL

○ Renovating the iconic Félix-Houphouët-Boigny Bridge in Côte d'Ivoire

The Félix-Houphouët-Boigny Bridge in Abidjan is crossed 150,000 times every day. The project to renovate this iconic structure in the Ivorian business capital involved creating 70-metre-deep pile foundations, installing transfer beams and completely reconditioning the existing caissons.

#EIFFAGEGÉNIECIVIL

+
150,000
daily users

○ A motorway to reduce journey times in Norway

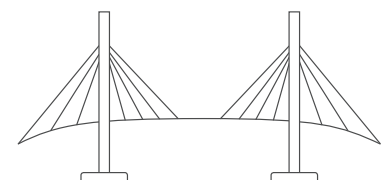
On the E18 motorway in Norway, Eiffage secured the contract to build a section of motorway linking the towns of Langangen and Rugtvedt, including four viaducts totalling 1.5 kilometres in length and the new Grenland bridge, with a cable-stayed span of 330 metres. The aims of this ambitious project are to reduce the disruption to locals and shorten journey times. The project will depend heavily on Eiffage Métal's expertise for the construction of the Grenland cable-stayed bridge and on various innovations, including Eiffage Route's ultra-high-performance GB5® asphalt.

#EIFFAGEGÉNIECIVIL

#EIFFAGEMÉTAL

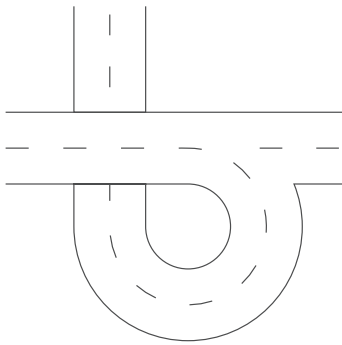
#EIFFAGEROUTE

+ +
4 1
viaducts cable-stayed bridge



Motorway concessions

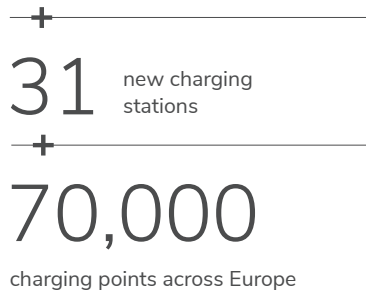
For our motorway concessions business, trials were held during 2020 to improve traffic flow for users, reduce their fuel consumption and offer them ever more innovative services.



Electric vehicle charging stations for longer journeys

To make long-distance journeys in electric vehicles easier, APRR has installed 31 ultra-high-power charging stations, making a total of 180 charging points (high-power and ultra-high-power combined). APRR also became an MSP (Mobility Service Provider) with its acquisition of KiWhi Pass Solution, a major player in electromobility. KiWhi Pass allows access to more than 70,000 charging points across Europe.

#APRR



Senegal: an application to make customers' journeys easier

The concession operator for the Autoroute de l'Avenir motorway is launching Sunu Autoroute, a mobile application to help its customers plan their journeys. Sunu Autoroute allows customers to calculate the cost of a journey, make an emergency call and provide their GPS location in the event of an accident or breakdown, view their itinerary and service areas along their route, and also to manage their Rapido electronic toll card.

#EIFFAGECONCESSIONS

Free Flow: a next-generation, low-carbon toll system

With the aims of reducing fuel consumption and greenhouse gas emissions, freeing up land, facilitating user journeys, and reducing waiting times and traffic jams, APRR has been trialling "free flow" toll collection, which replaces barriers with a gateway equipped with sensors to recognise vehicle registration plates. APRR is currently evaluating a roll-out of the system on its network, as well as the future A79 motorway.

#EIFFAGEÉNERGIESYSTÈMES

#APRR

#EIFFAGECONCESSIONS

Fulli service areas: making mobility more accessible

APRR continues to roll out Fulli service stations across its national network. The aim is to offer fuel at lower prices, comparable to non-motorway prices such as at large retailers. Having launched the first Fulli filling station at the Dracé service area (A6 motorway, north of Lyon) in April 2019, APRR opened its second low-price station at the Écot services (A36, south of Montbéliard) in late 2020. By April 2021, APRR will have opened six Fulli service areas in two years.

#APRR

Eiffage named concession operator for the future A79 motorway

AUVERGNE-RHÔNE-ALPES

As part of the Axelia project to upgrade the RN79 route to motorway standard, Eiffage secured the concession for an 88 km section. All the Group's business lines are involved in this contract, which benefits the cleanest vehicles and prioritises the roll-out of electric vehicle charging equipment.

The concession contract runs for 48 years and covers an 88 kilometre section of the current RN79 (soon to become the A79). Teams from Eiffage Génie Civil will carry out the work of designing the route, widening it to dual carriageways and upgrading it to motorway standard. They will also be working with Eiffage Construction, Eiffage Route, Eiffage Métal and Eiffage Énergie Systèmes. The works began following a technical and environmental design phase for delivery in the second half of 2022.

To enable users to continue their habitual journey patterns, the project has been planned to ensure that traffic flows continue throughout the duration of the works. In one of the project's many innovations, the Eiffage solution includes special provisions to benefit the cleanest vehicles and for the roll-out of electric vehicle charging points, in anticipation of the stricter legislation expected on mobility orientation law. For the first time on this scale in France, Clemessy and the operator APRR will also implement a barrier-free toll charging system, known as "free flow" tolling.

#EIFFAGECONCESSIONS

#APRR

#EIFFAGEGÉNIECIVIL

#EIFFAGEROUTE

#EIFFAGEMÉTAL

#EIFFAGEÉNERGIESYSTÈMES

#EIFFAGECONSTRUCTION

Railways

Grand Paris projects: Eiffage is advancing on every front

📍 ÎLE-DE-FRANCE

With its five lines (14, 15, 16, 17 and 18), the Eole (RER E) line extension and the CDG Express link, the Grand Paris Express development is the largest urban project in Europe. Since being awarded the works for Lines 14, 15, 16 and the Eole (RER E) line in 2017 and 2018, Eiffage has won two new contracts: development works for the La Courneuve Six-Routes and Le Blanc-Mesnil stations, and building the ventilation, fume extraction and decompression systems for the tunnels on Lines 16 and 17.

To improve access to work, training, culture and leisure activities, and to offer all residents an alternative to the car, the four new Grand Paris Express lines will criss-cross the Greater Paris region, connecting urban centres up to the capital and to each other. As part of the project, Eiffage won the contract to develop the La Courneuve Six-Routes and Le Blanc-Mesnil stations, along with numerous service works. The two stations, which are expected to serve 34,000 and 18,000 passengers per day respectively, are due to be commissioned in 2024. Eiffage also won the contract to build the ventilation, fume extraction and decompression systems for the tunnels on Lines 16 and 17. Beside the technical demands, the contract involves organising complex worksite logistics in a densely populated urban environment. Eiffage and its partners are committed to assigning 20% of the works to small and medium-sized companies, and to allocating 10,000 hours to access-to-employment jobs. The project also involves a major undertaking to minimise the project's environmental impact, including the implementation of waste processing facilities.

#EIFFAGEGÉNIECIVIL

#EIFFAGECONSTRUCTION

#EIFFAGEÉNERGIESYSTÈMES

#EIFFAGERAIL

#EIFFAGEMÉTAL

Eiffage continued its efforts and applied all its capacity for innovation to making rail even safer, faster and more efficient.

○ Bretagne–Pays de la Loire high-speed rail line: Opere plays the innovation card

To improve the effectiveness of its ballast replacement operations, Opere adopted the Pegasus system, which detects at five-metre intervals whether there is too much, too little, or indeed an absence of ballast, and a rapid track analysis application that helps personnel to monitor rail geometry defects, linked with an algorithm that predicts when the maintenance intervention threshold will be reached. It is also increasing use of Iryssis (International Railway Services and Inspection System), a system that combines data from inspection trains and searches for causal links between the different technical fields (for example, rail and catenary).

#EIFFAGERAIL

#EIFFAGECONCESSIONS

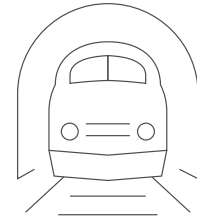
○ England: London-Birmingham high-speed rail link

Teams from Eiffage, Kier, Bam and Ferrovial initiated execution studies and construction on an 80-kilometre section of Phase 1 of the High Speed 2 rail line, which will link London and Birmingham. The project includes the future line's C2 and C3 packages. This section includes 15 viaducts, 5 kilometres of covered trenches, 22 kilometres of road realignments, 67 crossings, and 30 million cubic metres of excavations.

#EIFFAGEGÉNIECIVIL

+
67 crossings

+
15 viaducts



○ Final stages for the TER regional express train in Dakar, Senegal

Linking the historic Dakar station to the future capital Diamniadio in less than an hour, at nearly 160 kph, the project to build West Africa's first railway line of this type is making great progress. Platforms at the future eight stations serving Dakar are ready to welcome the first passengers, and the 16 footbridges enabling the citizens of Dakar to cross the lines safely are now operational. And motorists benefit too, from the new infrastructure built all along the route.

#EIFFAGEGÉNIECIVIL

#EIFFAGERAIL

○ 5th contract on the Oldenburg–Wilhelmshaven railway line in Germany

The Group's German subsidiary Infra-Bau was awarded the final contract package for renovating the Oldenburg-Wilhelmshaven railway line, covering a 10 kilometre section. In addition to the comprehensive refurbishment of the tracks, the consortium's teams will be in charge of earthworks, crossings, level crossings and noise barriers all without disrupting rail traffic, which will be diverted to an adjacent track.

#EIFFAGEGÉNIECIVIL

New uses

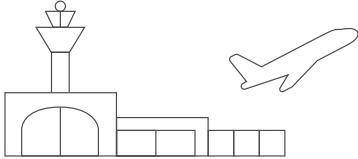
To promote new uses, Eiffage is rolling out electric charging equipment on the motorway concessions it operates and has implemented the first motorway carpool lane in Grenoble. An Eiffage partnership is also developing a range of electric construction machinery.

<h2>Eiffage is modernising the Lille and Toulouse-Blagnac airports</h2>	<p>HAUTS-DE-FRANCE</p>
	<p>OCCITANIE</p>

In France, Eiffage continues to diversify its portfolio of concessions and increase their durations in regions where the Group is established long-term. The concessions for two French airports helped reinforce this strategy.

Eiffage was awarded the contract for the management, maintenance, refurbishment, operation and expansion of Lille Airport, the 10th-largest in France, which welcomed 2.2 million passengers in 2019. The contract covers the need to adapt the airport to regulatory changes, improve passenger facilities, support development in the region, and offer destinations to suit people in the city and wider region. Operation combines the businesses of commercial aviation, catering, retail, car rental, general aviation, aircraft maintenance, logistics, road freight and civil security. Eiffage aims to strengthen its local foundations by recruiting local personnel and subcontractors. This year, the Group also finalised the acquisition of a 49.99% stake in Aéroport Toulouse-Blagnac (ATB), France's 5th-largest airport with 9.6 million passengers in 2019. With 3,000 employees in Occitanie, Eiffage plans to become its fellow shareholders' long-term partner in developing the airport.

#EIFFAGECONCESSIONS



+
5th
-largest airport in France (Toulouse)

+
33,000 m²
surface area

+
10th
-largest airport in France (Lille)

○ Our machinery is going electric

Low noise and no exhaust emissions: electric vehicles are perfectly suited to the environmental requirements of urban low-traffic areas. Eiffage Génie Civil has acquired a Volvo FE electric truck, the first 100%-electric vehicle designed for construction, and an ECR25 electric mini excavator with battery life of up to four hours.

#EIFFAGEGÉNIECIVIL

○ Motorway carpool lane opened in Grenoble

In a first in France, AREA opened a dedicated carpool lane on the A48 motorway in September 2020. Also open to taxis and ultra-low-emission vehicles, it runs for eight kilometres. This reserved lane offers car-sharing drivers a significant time saving and also makes their journey times more reliable. And this is just the beginning: the French Ministry for Ecological and Inclusive Transition has announced the creation of other reserved lanes on the sections approaching large conurbations.

#EIFFAGEÉNERGIESYSTÈMES

#APRR

○ e-BusWay®: four new electric charging substations

Operation of these future "e-bus" vehicles is based on an innovative charging system, ensuring that the vehicles have adequate range and optimising the onboard batteries' lifespan. Nantes Métropole and Semiran selected Eiffage Énergie Systèmes to carry out the infrastructure works on Line 4 of BusWay®, a 100%-electric high-service-level bus (BHNS) line. Four recharging substations were created to supply the bus charging apparatus. The vehicles on this line will eventually transport 50,000 passengers every day.

#EIFFAGEÉNERGIESYSTÈMES

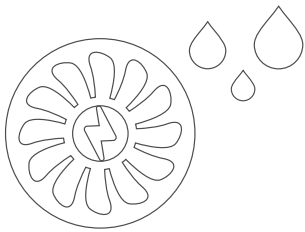


03. Supporting the energy transition

To support the energy transition, the Group is committed to helping its customers around the world with their alternative energy generation projects, including the use of renewable energies. It also participates in numerous renovation and energy performance projects, one of the key concerns of the European Green Deal.

Energy production

This year, the Group has handled major projects promoting power generation from renewable energies including solar and marine energy, helping to avoid the discharge of thousands of tonnes of CO₂ into the atmosphere.



+
9
micro hydro power plants acquired

○ **Polar cranes: improving safety in nuclear power stations**

In France, earthquakes are a known risk. EDF recognises this, and as part of its major refit project, initiated a programme to study and reinforce the polar cranes in its reactor buildings. Eiffage Métal had already been awarded an initial contract for the Tricastin power plant and has since confirmed a new five-part contract for the Blayais and Gravelines plants.

#EIFFAGEMÉTAL

<h2>A hydroelectric boost for renewable energy</h2>	<p>📍 FRANCE</p>	
	<p>📍 CÔTE D'IVOIRE</p>	
<p>Eiffage continues to develop its business activities in the hydroelectric sector. This year in France and Côte d'Ivoire, the Group secured major contracts that help to establish its expertise and presence in this less polluting energy production method.</p> <p>In Côte d'Ivoire, Eiffage won the contract to design and build the Singrobo-Ahouaty hydroelectric development. The contract includes the manufacture, installation and commissioning of all hydromechanical, electromechanical and electrical equipment in this 44 MW power station. In addition, Eiffage Génie Civil took on the huge dam project on the Bandama river that makes it possible for the nearby hydro power plants to operate. Our experts will be in charge of building the 90 kV power evacuation network. In south-west France, Eiffage has acquired nine micro hydro power plants. Eiffage Concessions has begun bringing them up to standard, renovating them and increasing their output to raise their active power purchased to 6 MW. The works contract principal Eiffage Énergie Systèmes will handle operations and maintenance with Eiffage Génie Civil as a co-contractor.</p>		
<p>#EIFFAGECONCESSIONS #EIFFAGEGÉNIECIVIL</p> <p>#EIFFAGEÉNERGIESYSTÈMES</p>		

Eiffage harnesses its offshore wind expertise

 FRANCE

The Group is already a major force in this market in northern Europe, where Eiffage Métal is involved in numerous projects, but is now ready to develop its expertise in France. This year, two major contracts have opened up some attractive prospects.

Eiffage Métal won the contract to build an electric transformer substation for the Ailes Marines wind farm off Saint-Brieuc Bay in Brittany. This 75 km² wind farm will output a total 496 MW and produce 1,820 GWh per year, or 835,000 local people's electricity consumption. At the same time, the Saint-Nazaire offshore wind farm will satisfy the equivalent of 20% of the Loire-Atlantique administrative department's electricity needs. Eiffage and Deme Group have secured the contract to manufacture and install 80 monopile foundations offshore. This 480 MW wind farm will be located between 12 and 20 km off the Guérande peninsula in western France, and will enter service from 2022.

#EIFFAGEMÉTAL

+
75 km²
Ailes Marines wind farm

+
Annual consumption of
835,000
residents

+
1,820 GWh
per year

○ Offshore wind on the rise in the North Sea

To create a jacket foundation 45 metres tall and weighing 1,930 tonnes, 870-tonne piles at a depth of 24 metres and a four-deck superstructure weighing around 4,100 tonnes is the challenge facing the Smulders teams with the new transformer substation contract for the 700 MW Hollandse Kust Noord wind farm in the North Sea. With this contract and the construction of 55 foundations for the Moray East field this year, Eiffage is reinforcing its position as European leader in the market for wind farm foundations, couplings and electric substations.

#EIFFAGEMÉTAL

+
Over 6,000 tonnes
of steel

○ Provence Grand Large floating wind turbine pilot project

At the cutting edge of wind technology, the advantage of the floating wind turbine is that it can be installed in extremely windy places, in deep water and far from the coast. Eiffage Métal is active in this market and has already been retained by EDF Renewables to build the floaters for its Provence Grand Large wind farm. Each one is 45 metres high and will require some 2,000 tonnes of steel. This pilot farm will include three 8.4 MW turbines (25 MW combined power) and will be installed 17 km offshore near Port-Saint-Louis-du-Rhône.

#EIFFAGEMÉTAL

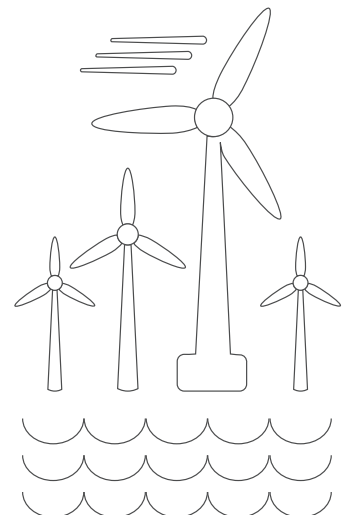
+ +
3 **25**
turbines MW

○ In Spain, Eiffage Energía is giving renewable energies a boost

The Eiffage Énergie Systèmes subsidiary Eiffage Energía won the EPC contract for the Campanario solar megafarm. This project aims to build five photovoltaic plants with a combined output of 250 MWp, which would power almost 122,000 homes (96.5 GWh per year) and avoid more than 187,000 tonnes of atmospheric CO₂ emissions. Eiffage Energía has also consolidated its position in solar energy by building on a turnkey basis Europe's most powerful solar plant (500 MWp) in Núñez de Balboa for the energy operator Iberdrola. The objective is to supply 30,000 local residents with clean energy and so avoid 15,000 tonnes of CO₂ emissions.

#EIFFAGEÉNERGIESYSTÈMES

+
5 photovoltaic plants
for a total output of
250 MWp.



Transmission and distribution

Demand for energy is growing worldwide. The Group is investing to develop long-term solutions for bringing energy to all those who need it, through ambitious redesign projects and by installing new infrastructure.

○ Greater Tortue Ahmeyim project picks up speed

Located on the maritime border between Mauritania and Senegal, Greater Tortue Ahmeyim is a gas terminal project for the BP Group, involving over 3,000 Mauritanian and Senegalese employees and almost 300 local companies. A total 915,000 m³ of materials will be produced from a Mauritanian quarry for the body of the underwater foundation, and 95,500 m³ of submerged ballast under the 21 caissons, which will form the breakwater for the maritime infrastructure. They are being manufactured in Senegal by Eiffage Génie Civil and will require 120,000 m³ of concrete.

#EIFFAGEGÉNIECIVIL

○ Energy accessible everywhere and by everyone

In West Africa, where the demand for energy is rising sharply, Eiffage is developing several transmission projects, including the creation of a 400 kV overhead connector in Côte d'Ivoire and a 225 kV line in Liberia, plus the installation of substations along the Gambia River in Ghana and Benin. Eiffage is also investing to develop solutions for the long term and at low cost – two essential considerations in meeting local challenges.

#EIFFAGEÉNERGIESYSTEMES

+
Over 1,000,000 m³
of materials

Energy performance

Improving energy performance in buildings serves a double aim: to increase the value of assets and reduce energy consumption to improve the occupants' financial solvency. The Group is aware of these concerns and is investing to design and build innovative projects.

○ Eiffage helps to restructure the Metz Saulcy Campus

In October, numerous French political figures visited a major restructuring programme at the Metz Saulcy Campus, including Emmanuelle Wargon, the housing minister at the Ministry for Ecological and Inclusive Transition. This contract is part of the region's energy stimulus plan project and involves restructuring 255 studio apartments in two CROUS (regional university and school services) buildings on the campus. It has a social component – improving students' daily life – and an environmental one, thanks to improved energy performance following the refurbishments.

#EIFFAGECONSTRUCTION

○ Energy renovation: a second life for buildings

In France, Eiffage carried out numerous energy renovation projects in 2020, for example in Brest, Caen and Lyon. In Auch, Eiffage Construction won the tender to design and perform the energy renovation and social improvement of 646 homes.

#EIFFAGECONSTRUCTION

+
646 homes

+
255 studio apartments



04. Optimising industrial production

From sustainable development to cybersecurity and artificial intelligence, manufacturers currently face many major challenges. We help them to improve their performance and competitiveness, thanks to a rich, innovative range of products and services for securing, maintaining, building and enhancing reliability in their installations, even in extremely restricted and sensitive environments.

Manufacturing and maintenance processes

We support manufacturers with the digital transformation and artificial intelligence by integrating new technologies and by supplying, installing and maintaining sophisticated equipment.

○ **Tailor-made solutions for industries of the future**

Clemessy assists manufacturers with the integration of future technologies into their production equipment, from connected objects and artificial intelligence to cloud computing and big data. Thanks to a personalised, tailor-made approach, it helps them to digitalise their production processes and transform their organisations. They gain both agility and performance across the entire production line.

#EIFFAGEÉNERGIESYSTÈMES

○ **Two ultra-high-powered Azipod marine propulsion units for the Commandant-Charcot**

Polar exploration ship the Commandant-Charcot is now fitted with two huge Azipods, among the most powerful in the world. In July 2020, Clemessy installed these two 300-tonne azimuth thruster pods designed by the Swiss ABB group to deliver 17 MW of power each. Able to turn 360° on their vertical axis, they provide the ship with thrust in every direction for great manoeuvrability and superior energy efficiency.

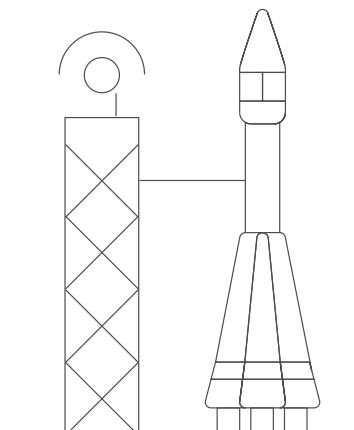
#EIFFAGEÉNERGIESYSTÈMES

○ **Last-resort diesel engines for EDF power stations**

These DUS diesel engines are essential to nuclear power plant safety. Clemessy created 3D models of the entire installation and layouts of all facilities and equipment, completed design studies for the pipework and instrumentation, and produced single-line electrical distribution diagrams for several EDF power stations. Clemessy is also responsible for maintaining these auxiliary generators in operational condition.

#EIFFAGEÉNERGIESYSTÈMES

<h2>New launch pad for the rocket of the future</h2>	<p>📍 KOUROU (French Guiana)</p>		
<p>The Group recently delivered a new turnkey launching ground to the French National Centre for Space Studies (CNES) for its new Ariane 6 rocket. This exceptional project involved a number of the Group's French and European subsidiaries.</p> <p>On behalf of the European Space Agency (ESA), CNES now has a launching ground for Ariane 6, plus some 20 buildings. The Group also handled electrification and security for the whole site. Logistics, team working, purchasing and site audits were managed and optimised thanks to 3D BIM modelling of the project.</p> <p>Security and cybersecurity were at the core of the project, with computer systems and facilities meeting the most exacting security standards. A hypervisor known as Control and Command Services (CCS) provides computerised monitoring of services and resources (energy, water, air conditioning, etc.) with an extremely high level of cybersecurity. Our computer specialists installed the launcher's test bench, a real-time deterministic system, using the Syclone software solution to enable non-computing personnel to manage this complex process. Our teams are responsible for maintaining the launch pad in operational condition until 2022.</p> <p>#EIFFAGEGÉNIECIVIL #EIFFAGEMÉTAL #EIFFAGEÉNERGIESYSTÈMES #EIFFAGEROUTE</p> <table border="0"> <tr> <td data-bbox="71 1814 502 2110"> <p>+ 103,679 hours</p> <p>of access-to-employment work on this project</p> </td> <td data-bbox="502 1814 989 2110"> <p>+ €300 million</p> <p>Contract value</p> </td> </tr> </table>		<p>+ 103,679 hours</p> <p>of access-to-employment work on this project</p>	<p>+ €300 million</p> <p>Contract value</p>
<p>+ 103,679 hours</p> <p>of access-to-employment work on this project</p>	<p>+ €300 million</p> <p>Contract value</p>		



Environmental engineering

○ SmartForest, the digital transformation accelerator

SmartForest is a data gathering solution coupled with a predictive and prescriptive analytics engine (artificial intelligence). It enables us to optimise the energy consumption, production and maintenance of our customers' industrial equipment, and helps to improve the quality of their products. SmartForest also contributes to increasing the uptime and lifespan of their industrial equipment.

#EIFFAGEÉNERGIESYSTÈMES

○ A new water production unit for Octapharma

The Group subsidiary Hyline operates in environments subject to strict hygiene and traceability regulations, for example in the pharmaceuticals, cosmetics and agrifood sectors. For Octapharma, a world leader in human plasma treatment, Hyline is building a new production unit complete with a clean utilities pharmaceutical water distribution system. The whole unit complies with the European Good Manufacturing Practice regulations.

#EIFFAGEÉNERGIESYSTÈMES

+
6,500 hours
of work for our teams

We offer key industrial players our cutting-edge expertise, enabling them to use innovative, high-performance equipment.

○ Primary settling facility to provide Île-de-France residents with drinking water

We are working to modernise the installations operated by Siaap (the Île-de-France public purification service) and building a primary settling facility at the Seine Aval water treatment plant in the Yvelines administrative department.

#EIFFAGEGÉNIECIVIL

+
€387 million
Contract value

○ Drinking water production using renewable energies

Djibouti now has an environmentally friendly seawater desalination plant, which contributes to the country's water self-sufficiency and provides residents with locally sourced drinking water. The plant is equipped with reverse osmosis filters, a water purification system containing dissolved matter that allows only water molecules to pass through.

#EIFFAGEGÉNIECIVIL

+
45,000 m³
of drinking water produced every day

○ Guinness Record: the longest continuous slipform

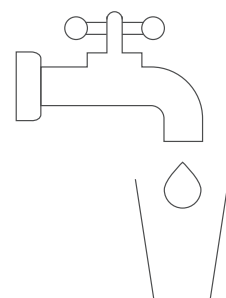
Guinness World Records awarded a consortium led by Eiffage Génie Civil the record for the longest continuous slipform. The operation was part of a public civil engineering project to transform Syctom's Ivry/Paris XIII household waste processing centre. The slipform paving technique was chosen for its excellent quality-to-speed ratio.

#EIFFAGEGÉNIECIVIL

+
212.78 m
of slipform paving

+
3,634 m³
of concrete

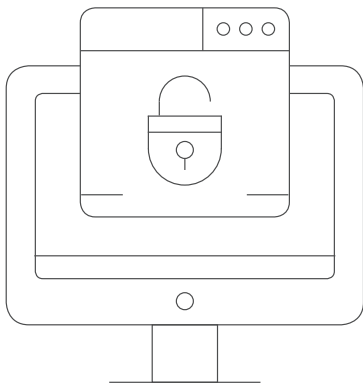
+
671 tonnes
of steel



Security and cybersecurity

In the healthcare, agrifood, military and motorway sectors, equipment and control systems increasingly depend on network technologies. Cybersecurity has become a critical component.

“In industry, two-thirds of companies have already experienced a cyberattack. The average direct financial cost is €800,000.”



“Syclone helps reduce the carbon footprint of industrial facilities.”

○ **Cybersecurity: a global offer**

Cybersecurity presents new opportunities, and Eiffage has developed expertise and solutions in this area. We perform security audits of existing industrial systems to assess vulnerabilities, scrutinise version history, identify obsolete systems, risks analysis, etc. before planning the necessary actions. We then overhaul the system with a minimum of downtime. We also offer complete security maintenance with updates and continuous system security. Additionally, we can get involved at the earliest stages of industrial site creation projects. At that stage, we can design and implement a security assurance plan in line with ANSSI (French National Cybersecurity Agency) guidelines and tailored to the customer's business and requirements.

#EIFFAGEÉNERGIESYSTÈMES

○ **Syclone: simple control of complex systems**

Syclone is a fully modular software solution for command and control of complex processes, used for example for ballistic missile testing and rocket launches. It guarantees high levels of quality, cybersecurity, implementation speed and cost control. It is designed to last for more than 25 years: only the modules the customer needs are installed. It interfaces with equipment from the major manufacturers and with the most widely used communication protocols.

#EIFFAGEÉNERGIESYSTÈMES

Pulling
**together
to build
a shared
future**



01. Employee share ownership

Employee share ownership in action in 2020

Eiffage’s unique model of employee share ownership is a testament to the commitment shown by the Group’s employees. Our high level of employee share ownership is a powerful source of engagement and motivation for our employees, and we are proud to share out the value we create between us. In 2020, we celebrated the 30th anniversary of Eiffage’s management buy-out and the start of our employee share ownership adventure.

A unique model and culture

Employee share ownership, which lies at the cornerstone of our corporate culture, has helped to forge an unrivalled sense of unity and a strong identity built around common values, which have contributed to our success. Employee share ownership drives our employees’ commitment and engagement and underpins our independence, strength and unique identity. We want to protect this ground-breaking model and keep its spirit alive everywhere we operate. That sets us apart from our rivals and today, employees collectively form the Group’s largest shareholder block. At 31 December 2020, close to 80% of the Group’s employees were shareholders via the Group savings plan, and they own 17.7% of Eiffage’s share capital.

Share ownership arrangements open to all professions

Take-up was very high across all our various professional categories, including tradespeople, employees, supervisors and managers.

Every year, a new tranche of shares is offered to the Group’s employees on preferential terms – they are offered at a 20% discount to the share price, dividends are reinvested automatically in the employee corporate mutual fund, and the Group savings plan offers favourable terms and payment facilitations.



71% of employees invested in the 2020 campaign

2020: 30 YEARS OF EMPLOYEE SHARE OWNERSHIP FOR EIFFAGE

We celebrated 30 years of employee share ownership in 2020. This model, which underpins Eiffage's independence, gives our employees a direct share in our performance. With every passing year, it helps to build real pride in working for the Group and a strong level of commitment.

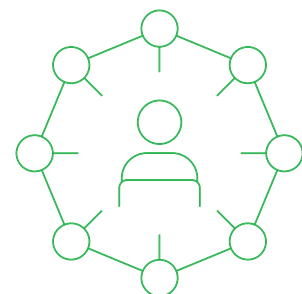
As well as providing additional remuneration and motivating our employees, employee share ownership helps to foster a group-spirited mindset, which was again evident in the March 2020 subscription campaign. While the pandemic prevented us from formally marking the anniversary, our employees showed their renewed trust and commitment. Despite the challenging backdrop, the March 2020 subscription campaign was a great success, largely thanks to dematerialized subscription tools. In a demonstration of collective enthusiasm, 71% of employees invested. Take-up was particularly high among European employees, with the rate up 13 points on 2019 in certain countries, such as Spain. Employees in the Netherlands, which joined the programme for the first time, recorded an enthusiastic take-up rate of close to 64%. Senegal has led the way since 2014, with take-up of over 90%. We maintained our year-round efforts to raise awareness of our employee share ownership model to achieve these results. Our 800-plus messengers helped spread the word across all our regions and via our various systems and training sessions. Our Group is expanding, and the employee share ownership model has resolutely stood up to the demands placed on it.



80%
of employees are shareholders
(in and outside France)



Employees own
17.7%
of the share capital



INVESTMENT *

(by source of funds and by year)

in millions of euros	2019	2020
Employee contribution	32	34
Eiffage advance	10	10
Incentive payments	20	23
Profit-sharing	25	27
Reinvestment	71	24
Total	158	119

* Solely for the FCPE.

OVERVIEW OF EMPLOYEE SHARE OWNERSHIP IN 2020

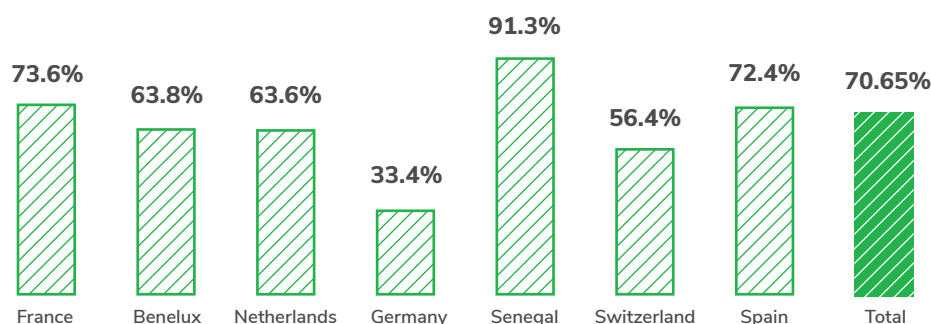
Number of investors*	50,468
Take-up rate** (as a % of eligible employees)	70.65%
Total invested* (in millions of euros)	119
Share capital held by employees	17.70%

* Solely for the FCPE.

** France and International.

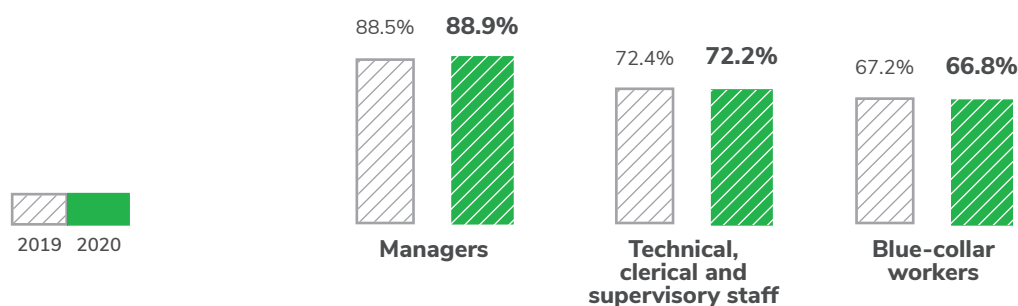
2020 TAKE-UP RATES AMONG EMPLOYEES IN AND OUTSIDE FRANCE

(as a % of active employees)



TAKE-UP RATE BY SOCIO-PROFESSIONAL CATEGORY IN FRANCE

(% of investors)



02. Risk prevention & safety



INTRODUCTION

Safety – an everyday priority

At Eiffage, we strive for zero risk and aim to achieve the highest possible level of protection and safety for all our employees. Risk prevention is a continuous priority for us, which shapes our values and our working methods. Employees are at the forefront of our risk prevention policy. As well as being its beneficiaries, they are also on the front line implementing it.

Accident frequency rate target of below 6 achieved

The risk prevention teams from various divisions supported the shared initiatives taken throughout the year. The target of bringing the accident frequency rate down to 6 or lower by year-end 2020 was achieved, with the rate cut to 5.82. The risk prevention action plans included occupational health and safety training, an increase in the number of audits and site inspections, general deployment of FinalSafe® at Construction division subsidiaries and reporting and follow-up on these inspections by the relevant units' executive committees. Considerable work was done in 2020 to identify the main risk factors according to the frequency and severity of their accident rates in each business line, and to comprehensively address situations causing accidents and near-misses so that they can be eliminated altogether.

Innovative and easily accessible digital systems

Take-up by front-line teams of the digital tools deployed by Eiffage's divisions rose further in 2020. At year-end 2020, Easy® covered 80% of the geographical territory served by Eiffage Énergie Systèmes, with the application now available to employees in Belgium, Spain and the Netherlands.

In 2020, two new "universes" were added to Safety Force®, which can be consulted via a simple smartphone. Safety News hosts all the Infrastructure division's risk prevention and occupational risk news. Safety Learning contains a vast array of modules that employees can use to train themselves and test their occupational risk knowledge.

Leading the risk prevention fight

It is essential for managers to make sure on a daily basis that everyone abides by the risk prevention and safety guidelines. To achieve this, the Infrastructure division pushed ahead with the "Safety Performance Team" programme it first launched in 2017. Over 800 managers and leaders have now attended this one-day training course, which gives them an understanding of their own risk prevention standards and helps them to devise an action plan to achieve the Group's goals. Around 100 of Eiffage Énergie Systèmes' managers and leaders have attended the "Safety Leadership" course. The highlight of 2020 was undoubtedly the "Safety month" event held by all the divisions during June and July, and then repeated by Eiffage Construction in October. The goal of the initiative is to raise teams' awareness of how important it is to feed back best practices and risks via the digital applications made available to them.

Accident frequency rates in 2020 in France

- Infrastructure: **6.61**
- Construction: **5.9**

- Energy Systems: **5.39**
- APRR: **2.6**



**KEEPING
TEAMS SAFE
THROUGH
THE COVID-19
PANDEMIC**

Eiffage endeavoured to provide support for all its employees throughout the Covid-19 pandemic. To help us achieve this goal, we developed special tools to adjust to working conditions across all business lines and closer monitoring.

The healthcare crisis triggered by the pandemic halted all the construction sites in mid-March 2020. The divisions' risk prevention teams rapidly ensured strict compliance with the guidelines laid down by the industry bodies – chief among which the OPPBTP (France's trade body for accident prevention in the building and public works sector). They worked with the agency to ensure teams were able to resume their activities in complete safety. A Covid pack was circulated to Group employees giving them essential information about the safety measures they needed to implement. It featured a video, educational materials and practical guidance helping them to resume work on construction sites. Digital apps also helped work to start again following the lockdown. Various tools in app form provided explanations about the requisite protocols, a checklist of controls to perform and training for employees. Work stations were adjusted where necessary to observe the social distancing requirements between employees, and staff movements (to and from bathrooms, changing rooms and canteens, etc.) were studied meticulously.

**A TRACKER
ROBOT
COMBATING
MUSCULOSKELETAL
DISORDERS**

In October 2020, Eiffage entered into a partnership agreement with Borobo, a Nice-based start-up, to develop a load-bearing tracking robot.

No robot on this scale has ever been developed specifically for public works operations in France, making this a genuine first. The initiative led by the Infrastructure division derived from the goal of providing robotics-based assistance to front-line employees. It can reduce the strain on their body due to moving and load carrying tasks, and make their daily work less taxing. Carrier robot technology can thus help to prevent musculoskeletal disorders and lower back conditions, as well as cutting out everyday handling tasks. The robot can carry loads of up to 60 kg in various environments, ranging from a specially developed platform to movements in natural outdoor environments. It can even cope with gradients, such as certain staircases and steep slopes.



03. Training and HR development

Nurturing the development of every Group employee

Our training policy has three goals: supporting every Group employee to pursue their professional advancement, retaining the loyalty of our teams and building a common set of values and know-how.

General roll-out of My University accelerated

During 2020, the My University teams worked on enhancing the accessibility of the Group's and divisions' training catalogue for all employees. Via Eiffage Connexions and the digital terminals installed at all sites, they can now all consult, register for and attend the courses available.

Strategic training

New, more up-to-date courses are being added. Existing modules have been reworked and new themes formulated to meet the latest digital learning standards. The pandemic naturally accelerated the digitalisation of certain modules and the development of online classrooms. As a result, there was no slowdown in the pace of training, a vital means of building solid teams. Employees homeschooling their children were able to get help with spelling and grammar (Voltaire project). Training

in office productivity software, public speaking, strategies for running effective meetings and the Group's low-carbon strategy was also made available.

Dynamic career guidance

In the Construction division, an employee's career tends to follow clearly mapped out pathways such as the "Horizons Juniors" programme for young graduates, "Horizons confirmés" for more experienced employees or "Horizons compagnons" for tradespeople. The goal is to train effective team leaders to manage the construction sites of the future.

Cultivating teams with a better gender balance

The Energy Systems division has pledged its support to the "Elles bougent" organisation, which aims to attract more women to our industry. It organises meetings for girls with female industry professionals and information days.

Over 970,000 hours
of training delivered

1.85%
of payroll invested in training

19.11% of management positions in France were held by women

101 people with disabilities hired in France

3,916 people hired on work-study programmes in France

1,983 trainees hosted in France



**DIVERSITY
AND EQUALITY:
A PRIORITY
FOR THE GROUP**

We cultivate respect for diversity and equality at every level of the organisation through our values, training, recruitment and a self-assessment process.

At both Group and subsidiary level, more and more of our managers and employees have made diversity and equality a core element of their practice. We have refined our human resources processes for recruitment, project and team management, promotion and internal mobility to make them more inclusive. APRR has achieved its Diversity accreditation for the sixth year in a row.

In practical terms, our employees have access to:

- equal opportunities and diversity training for managers
- an online tool allowing individuals to self-assess their behaviour (very detailed role-play scenarios) to identify the words and actions they need to change
- a charter of values setting clear points of reference.

Eiffage has also established a partnership with the foundation of the INSA group, a network of engineering schools in the regions of France, and with the Handicap International NGO. The goal is to spur on research into technical solutions that improve people's lives.

"The bionic glove developed by Eiffage for handling heavy loads could be adapted to help people living with a disability. That's the kind of study that we want to pursue with the students."

Pascal Billard, Head of HR, motorway concessions in France

**BIOTERRE MSC
SPLIT BETWEEN
EIFFAGE AND PARIS 1
UNIVERSITY
CELEBRATES ITS
10TH ANNIVERSARY**

The Bioterre master's degree has trained some 30 construction professionals in environmental issues and respect for living organisms every year for a decade.

It is the product of collaboration between Eiffage and University of Paris 1 Panthéon-Sorbonne and is now rated among the top master's degrees in France. It is backed up by the Chair in biodiversity, environmental studies and infrastructure funded by Eiffage and makes students proficient in the managerial, economic, technical and legal aspects of preserving living organisms as part of the design, construction and operation of urban developments and infrastructure. These are now essential skills for driving the construction sector forward and drastically reducing its impact over the long term.

04. The Eiffage Foundation



INTRODUCTION

Broadening social integration and access to employment

The Eiffage Foundation is scaling up its activities. It has sponsored 20 projects, released emergency funds and appointed two new members to its Board of Directors. These are all positive developments at a time when vulnerable individuals need more support than ever.

Outreach initiatives across the regions

Every year, the Eiffage Foundation supports integration projects throughout France. This year, 24 employees acted as sponsors for around 20 projects that were allocated €503,000 in total funding. Given the pandemic, we released additional funds, and six front-line projects received a total of €53,000 in emergency aid.

Expansion of the “Territoires Zéro chômeur de longue durée” trial

The Eiffage Foundation-backed “Territoires Zéro chômeur de longue durée” initiative, which aims to eliminate long-term unemployment, has already created 70 permanent jobs in the Pays de Colombey (Meurthe-et-Moselle) and Sud Toulousain (Vosges) areas. Volunteers in new regional outposts are currently being trained up, with a financial contribution from the Eiffage Foundation, with a view to extending the trial to new areas shortly.

“Employee’s choice” prize awarded to Hydraulique Sans Frontières

HSF, the recipient of the Eiffage Foundation’s “employees’ choice” award, continues its work to broaden access to drinking water in areas around the world worst affected by water shortages. It is set to fund construction of ten family latrines in the village of Diam-Diam in Senegal where it has already dug a well to a depth of 90 m and built a 10 m³ reservoir with three water points.

The Board of Directors

The Board of Directors decides on the top priorities for the Eiffage Foundation and approves all of its activities every year. It now has two new members:

- **Sophie L’Hostis**: after working in marketing and business development (for-profit sector) for 16 years, she has decided to focus her career on serving the public interest. She is now head of development, fundraising and communication at Emmaüs Défi.
- **Gérard Castegnaro**: a former employee of the Construction division and a long-time servant of various non-profit organisations.

“People form the common thread of everything I do: supporting service users, meeting with donors and philanthropists so together we can build effective solutions geared to everyone’s needs.”

Sophie L’Hostis, head of development, fundraising and communication at Emmaüs Défi and now a member of the Eiffage Foundation’s Board of Directors

280 projects sponsored since 2008

312 sponsors involved

€503,000 in grants made in 2020



EMERGENCY FUND SET UP IN RESPONSE TO THE CRISIS

Various projects aimed at curbing the impact of the crisis and the spread of coronavirus were funded by this new emergency fund between March and November.

The Seine-et-Marne administrative department's civil protection association was granted €10,000 to buy a new ambulance and help people in need, and also to deliver first-aid training. The application was sponsored by Hawa Bathily, a safety coordinator at Eiffage Génie Civil, an existing volunteer for the organisation. Table de Cana Paris-Antony received €10,000 to make meals for those in need and to buy kitchen equipment. Solidarités International was given €10,000 to develop access to potable water, distribute hygiene kits and raise awareness concerning protective measures in underprivileged areas of Toulouse. Lastly, €8,000 was handed out to the Alpes-Maritimes section of the Secours Populaire charity to buy a refrigerated truck for transporting meals to people in difficulty. The charity has also purchased digital tablets to support school students. Romain Frion, head of Eiffage Construction Alpes-Maritimes, sponsored the application for funds. The emergency fund is still in place and continues to support other projects.

RÉSEAU ÉTINCELLE: A SPRINGBOARD FOR THOSE LEAVING EDUCATION WITHOUT QUALIFICATIONS

The Eiffage Foundation and Réseau Étincelle support young people who drop out of education and help them “retake ownership of their life”.

Since 2010, Réseau Étincelle has supported young people looking for work with few or no qualifications. It provides courses running for between five and nine days. The goal is to re-energise the young jobseekers by harnessing their potential, showing them the world of business and developing their key people skills and professional network. The Network members make their offices available for the training sessions helping the attendees gain new skills and facilitating their transition to the world of work. Over the next three years, the Eiffage Foundation is set to sponsor 15 class intakes.

Job centres and Missions locales, a public organisation helping disadvantaged young people in France, make referrals to Réseau Étincelle, which gained full charitable status in 2011. In all, 2,500 young people have benefited from this alternative and effective coaching.

Non-financial performance statement

75	The Eiffage Group's sustainable development commitment
80	CSR governance, strategy and risk management
80	Reaffirmed commitment and values
82	Business ethics and regulatory compliance
84	General Data Protection Regulation (GDPR)
84	Duty of care plan
88	Human capital driving value creation
88	Risk prevention at worksites and in business activities
95	Skills management
97	Training and integration
100	The ecological transition of our business model
106	Climate change mitigation and adaptation
113	Protecting and restoring biodiversity and ecosystems, and preventing pollution
121	Promoting the transition to a more circular economy
128	Eiffage: working in harmony with ecosystems
128	Engaging stakeholders in urban and regional development
134	The development of participatory innovation
136	Appendices
136	Human resources data report
145	Environmental data report
152	Sustainable development reporting methodology note
152	Quantitative data
154	Report of one of the statutory auditors, designated as an independent third party, on the consolidated report on ESG performance
157	CSR cross-reference table

THE EIFFAGE GROUP'S SUSTAINABLE DEVELOPMENT COMMITMENT

Having begun its environmental transition over a decade ago, in 2020 the Eiffage Group reinforced its integration of climate change and biodiversity loss issues, which are not only critical to effectively managing the environmental risks impacting its business model, but are also essential to gaining competitive advantage. Driving this change are three factors – a low-carbon strategy, shifting to a circular economy and protecting biodiversity and ecosystems – which are also the three pillars of the environmental transition. In each of these areas, new commitments were made and existing commitments were renewed and amplified.

In 2020, Eiffage clearly demonstrated the progress it has made, achieving a rating jump from B to A– by the international non-profit CDP (formerly the Carbon Disclosure Project), which heads the biggest global environmental reporting platform for companies and cities. The Group especially distinguishes itself from peers by its quality governance, its identification of climate risks and its shift toward business opportunities that support greenhouse gas emissions reduction.

Workplace risk prevention, health and safety is another priority issue: the Group is working to eliminate any malfunctions or anomalies at the sites under its responsibility. This commitment is supported at every level of the Company including at its topmost echelon, by Chairman and CEO Benoît de Ruffray. Every employee has the right to work in a safe environment.

After the public health crisis and pandemic that erupted in the beginning of the year brought all worksites to a halt in mid-March 2020, the Prevention services in each division applied official

recommendations to the letter, such as those issued by the French agency for risk prevention in building and civil engineering (OPPBT), with which they collaborated to enable teams to safely return to work.

Despite the unusual context, Eiffage's human resources managers and teams continued to improve how the Group integrates ESG issues, which are a factor of its attractiveness, its ability to retain talent and its promotion of equal opportunity. The speed with which teams adapted to the new situation enabled them to maintain and even reinforce contact with people potentially interested in joining an Eiffage company. Labourmanagement relations were harmonious, and the health crisis proved to be an accelerator – even an amplifier – of the high-quality dialogue that has dominated across the Group for many years.

Business ethics and compliance with regulations such as anti-corruption rules continue to be a strong priority for Executive Management, and this focus is reflected in all operational divisions.

Eiffage has reinforced its internal control measures and made internal and external commitments 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.

Eiffage's sustainable development engagement has been growing for over a decade and underlies the Group's business model for all its operations. Accordingly, the Group collaborates with all its stakeholders – including local residents, local authorities and public-sector and private-sector customers – as illustrated in the following two charts.

Business model

CONTEXT

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

Environmental transition

- Mitigating climate change
- Adapting to the consequences of climate change
- Easing pressure on natural resources: water, land and raw materials
- Protecting living ecosystems
 - Adjusting to the EU's green taxonomy

Innovation

- Anticipation
- Differentiation
- Brand recognition
- 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 72,700** employees (France and international)
- **Over 970,000** 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 1,500** suppliers self-assessed according to corporate social responsibility (CSR) criteria



Financial capital

- **€34 billion in total assets**
- **80%** of employees are shareholders



Social and environmental capital

- **92%** of revenue in France is ISO 14001 certified
- Specific training in environmental issues

Eiffage has made innovation, the environmental transition and the digital transition pillars of its strategic plan.

PROCESSES **AREAS OF EXPERTISE**

Construction / Real estate / Urban development / Roads / Civil engineering / Metallic construction / Energy systems / Concessions



• **Sustainable mobility**



• **Biodiversity and ecological engineering**



• **Low consumption, energy efficiency and renewable energies**



• **Low-carbon materials and design**



• **Urban agriculture and greening**



• **Circular economy**



• **High quality of life in urban environments**

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

Over 100,000 worksites per year

Concessions/ Public-private partnerships

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

European roots

- 95% of revenue is generated in Europe

Dynamic ecosystem

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

OPPORTUNITIES **VALUE CREATED**



Employment

- Over 5,000 new recruits in France each year on average, including over 2,200 young people



Eco-friendly projects

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



Financial contribution

- 16.3 billion in revenue
- €0.8 billion in taxes other than income tax
- €0.4 billion net profit Group share



Employee share ownership

- Motivation and engagement
- Loyalty / Value sharing



R&D

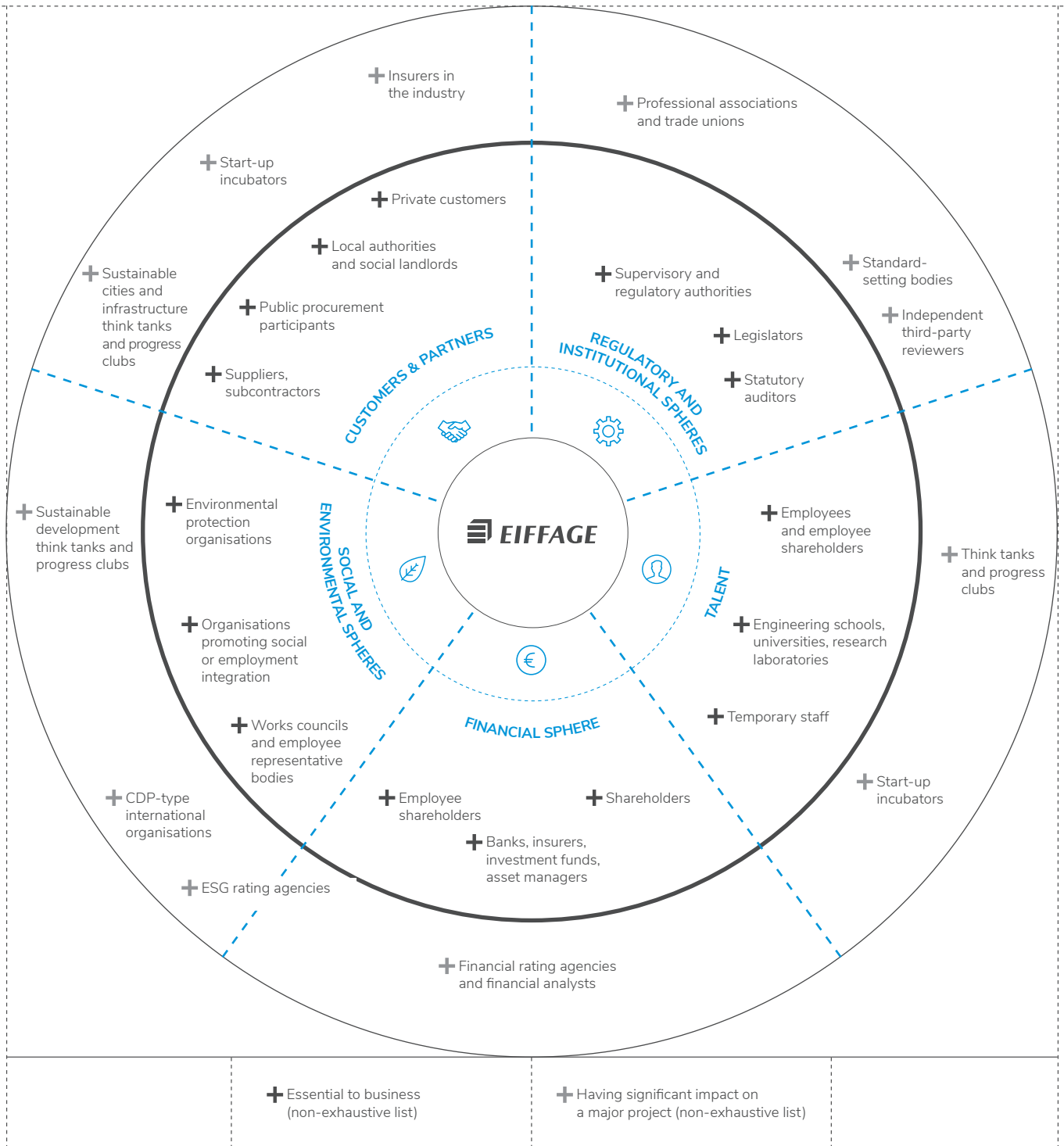
- Participatory innovation: €4 million in direct aid for trialling low-carbon innovations and 70 patents demonstrating innovation (since 2012)



Eiffage Foundation

- Over 280 community projects supported by the Eiffage Foundation and sponsored by Group employees since 2008









Stakeholder mapping



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 of the latter the Group is best positioned to influence and therefore which goals it should incorporate into its CSR strategy. Eight SDGs were selected based on their close connection with the Group's strategy or because they can be achieved through the Group's major projects.

Eiffage's contributions to SDGs

Substantial contributions to "core" sustainable development goals (SDGs)

<p>CLEAN WATER AND SANITATION Clean, accessible water for all is an essential part of the world we want to live in</p>		<p>SUSTAINABLE CITIES AND COMMUNITIES The future we want includes cities of opportunities for all</p>	
<p>AFFORDABLE AND CLEAN ENERGY Sustainable energy generates opportunity – it transforms lives, economies and the planet</p>		<p>RESPONSIBLE CONSUMPTION AND PRODUCTION Sustainable consumption and production is about doing more and better with less</p>	
<p>DECENT WORK AND ECONOMIC GROWTH We must rethink and retool our economic and social policies aimed at eradicating poverty</p>		<p>CLIMATE ACTION Fighting climate change has become inseparable from the path to sustainable development</p>	
<p>INDUSTRY, INNOVATION AND INFRASTRUCTURE Investments in infrastructure are crucial to achieving sustainable development</p>		<p>LIFE ON LAND Deforestation and desertification pose major challenges to sustainable development</p>	

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 2020, 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 2020 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

HIGHLIGHTS OF 2020

Implementation of an outsourced whistleblowing system
 Signing of a contract to use the Viaco platform for third-party assessment
 Launch of a personal data protection awareness campaign

Reaffirmed commitment and values

The Eiffage Group's sustainable development commitment

Eiffage's engagement in sustainable development has been growing for over a decade and underlies the Group's business model for all its operations, as shown 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:

- the Water & Aquatic Environment Charter, implemented as of 2009,
- the Biodiversity Charter, signed in 2010.

In 2019, Eiffage published two new core documents 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. Eiffage will publish a cross-reference table with SASB standards for its workforce-related, social and environmental data in the universal registration document for 2021 and work with a greater number of ESG ratings providers, such as Sustainalytics.

Assessment/Reporting	Score
CDP (formerly the Carbon Disclosure Project)	A-
MSCI Rating	AA
EcoVadis	Gold
ISS ESG	C+
Gaia Rating	79/100
SASB disclosure	In progress for 2021
Sustainalytics Rating	In progress for 2021

Identification and ranking of Group CSR risks

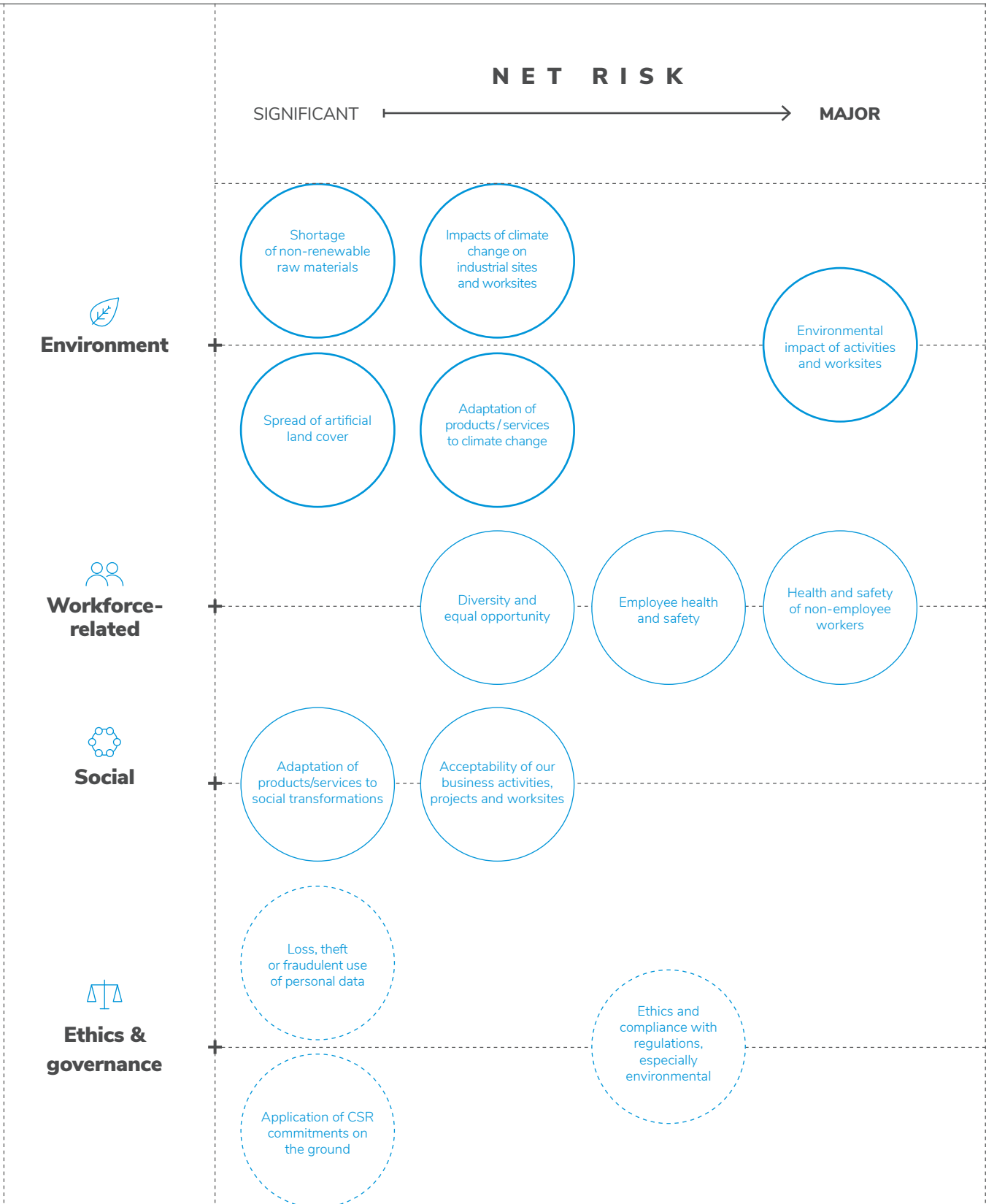
In 2018, a materiality assessment was conducted for the first time with the Group's external stakeholders in France and in Europe. It highlighted which issues were perceived as material and the Group's maturity level in these areas, in order to better evaluate the sustainability of its business model, 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. 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 was updated in 2020, validated by Executive Management and presented to the Audit Committee of the Group's Board of Directors on 22 February 2021.

The main identified risks are presented in the following matrix. The measures described in the Non-financial performance statement address the identified risks. Exceptions are the initiatives related to “Application of CSR commitments on the ground”, “Ethics and compliance with regulations, especially environmental” and “Loss, theft or fraudulent use of personal information” risks, which are covered in this chapter. The Group is currently developing policies and actions to specifically manage the “Impact of climate change on industrial sites and projects” risk.

CSR risk matrix



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, Eiffage 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:

- the abolition of forced labour (C29-C105);
- the 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. Effective implementation of these 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 the CSR cross-reference table in the appendices).

In 2011, the fundamental elements of Eiffage's ethical approach were 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.

Business ethics and regulatory compliance

Governance of compliance

Business ethics and regulatory compliance, particularly as they relate to the fight against corruption, 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.

In addition, the Group set up a Compliance Committee in 2018, tasked with steering the implementation, subsequent adaptation and assessment of the compliance programme within the Group, in particular as regards the general obligation to prevent and detect acts of corruption or influence peddling in France or abroad (arising from the law of 9 December 2016, known as the Sapin 2 law) and to set up a duty of care plan (arising from Law 2017-399 of 27 March 2017).

This 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 2020, in particular to review progress on the implementation of the anti-corruption measures required by the Sapin 2 law, as described below, and on other compliance issues (including the duty of care plan and the General Data Protection Regulation).

Ethics – Anti-corruption measures

The implementation of anti-corruption measures as required by the Sapin 2 law continued in 2020 and are described below, although this presentation should not be construed as exhaustive.

— 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 the Group's main languages, it is communicated to all new employees during their onboarding.

This topic is frequently addressed in communications to employees, in particular at meetings of senior executives of the holding company and the divisions, but also during seminars attended by the accounting and finance functions, for example.

— Whistleblowing

Eiffage set up a whistleblowing system as of 2009 and has since taken new measures to improve 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 has been designed for 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.

Its roll-out in France and abroad, which was scheduled for the first quarter of 2020, was delayed by the Covid-19 pandemic, but has been running in France since 1 December 2020. In 2021, it will be progressively rolled out in the other countries, once employee representative bodies have been duly consulted and any particularities of local regulations taken into account.

Employees of all entities in France were informed of the new online platform and reminded of all existing whistleblowing tools in a letter attached to their pay slips for November 2020, whether paper or electronic. The whistleblowing system can be accessed on the Group's intranet, through Eiffage Connexions, and was updated in the Risk Management guide.

— Corruption risk mapping

The corruption risk maps produced by Eiffage's divisions in 2017 and 2018 were updated in 2019, using a new shared methodology incorporating the recommendations of the French Anti-corruption Agency (AFA), in particular. The new risk maps were validated by the divisions' senior management and then consolidated and approved by the Group's Executive Committee and Audit Committee in January 2020. During the year, the holding company coordinated measures to address the main risks identified, while business lines and divisions carried out targeted actions to manage their specific risks.

As an example, the following initiatives were taken in 2020:

- the corporate giving and sponsoring procedure was revised to reinforce the rules for prior verification and approval;
- this process was digitised to enable the electronic handling of requests and approvals and to reinforce monitoring;
- the rules of Eiffage's Code of Conduct were communicated to strengthen management of conflict of interest risk in situations where Eiffage employees serve elected roles;

- the ethics clause, which appears in purchasing contracts signed by Eiffage, for example, was revised.

— Third-party due diligence

In connection with the mapping of risks, a special focus is put on third-party assessment. A due diligence procedure is available to employees through Eiffage Connexions.

The Group has implemented an assessment system and tools to facilitate third-party due diligence with regard to the ethical, CSR and other aspects covered in the duty of care plan.

— 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 or pricing.

This training, which was revised in 2017 to include obligations arising from the Sapin 2 law, in particular, continued to be delivered in 2020. Due to the health crisis, training was delivered in the second half of the year, to 220 participants. International project teams in the Infrastructure division took part in specially designed sessions on the Group's ethics and anti-corruption policy.

— 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 2020 to this same authority in accordance with applicable regulations.

— 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 higher 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 ministerial order applying Article 238-0-A of the French Tax Code;
- the Group 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.

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, in March 2020, the DPO was placed under the supervision of the Eiffage Group's Risks and Compliance division. In the context of Covid-19, the DPO was frequently consulted to assess the compliance of new measures being introduced, such as temperature-taking, keeping records of positive tests and establishing lists of contacts.

A progress report on GDPR compliance was delivered in 2020, and action plans and a timeline were defined and validated by Executive Management and presented to the Audit Committee.

GDPR compliance governance was revised and reinforced:

- the Eiffage GDPR Committee (formerly named the Data Protection Committee) continued to develop procedures, tools and practical guidelines for employees and managers;
- working groups formed by Committee members collaborated with outside experts to produce several documents, such as a delegation of authority with respect to personal data protection, a mission statement for local GDPR officers and correspondents and an algorithm to help the Purchasing department to determine whether suppliers are GDPR data controllers or processors;
- a project steering committee, made up of a representative of each division, was created.

To facilitate understanding by Group employees and managers, an initial action plan was implemented to reinforce their personal data protection culture with a clear, inclusive communications campaign that included a video broadcast on the in-house Eiffage TV channel, in addition to 5,000 posters distributed to the divisions and regions of the Eiffage Group.

Other initiatives taken during the same period included:

- centralising requests for access to personal data under the GDPR;
- developing and deploying an e-learning module on understanding and applying the GDPR on the My University digital platform, in collaboration with Eiffage University;
- redesigning the GDPR intranet site open to all employees on Eiffage Connexions;
- reinforcing GDPR governance by having each company's corporate officers formally designate a DPO.

In 2021, the Group will continue to assign delegations of authority incorporating personal data protection responsibilities, designate and train GDPR officers, inventory processing in France, consolidate local registers in the Eiffage Group register and deploy compliance in subsidiaries located in the European Union.

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 Executive Management and presented to the Group's Audit Committee on 22 February 2021.

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:

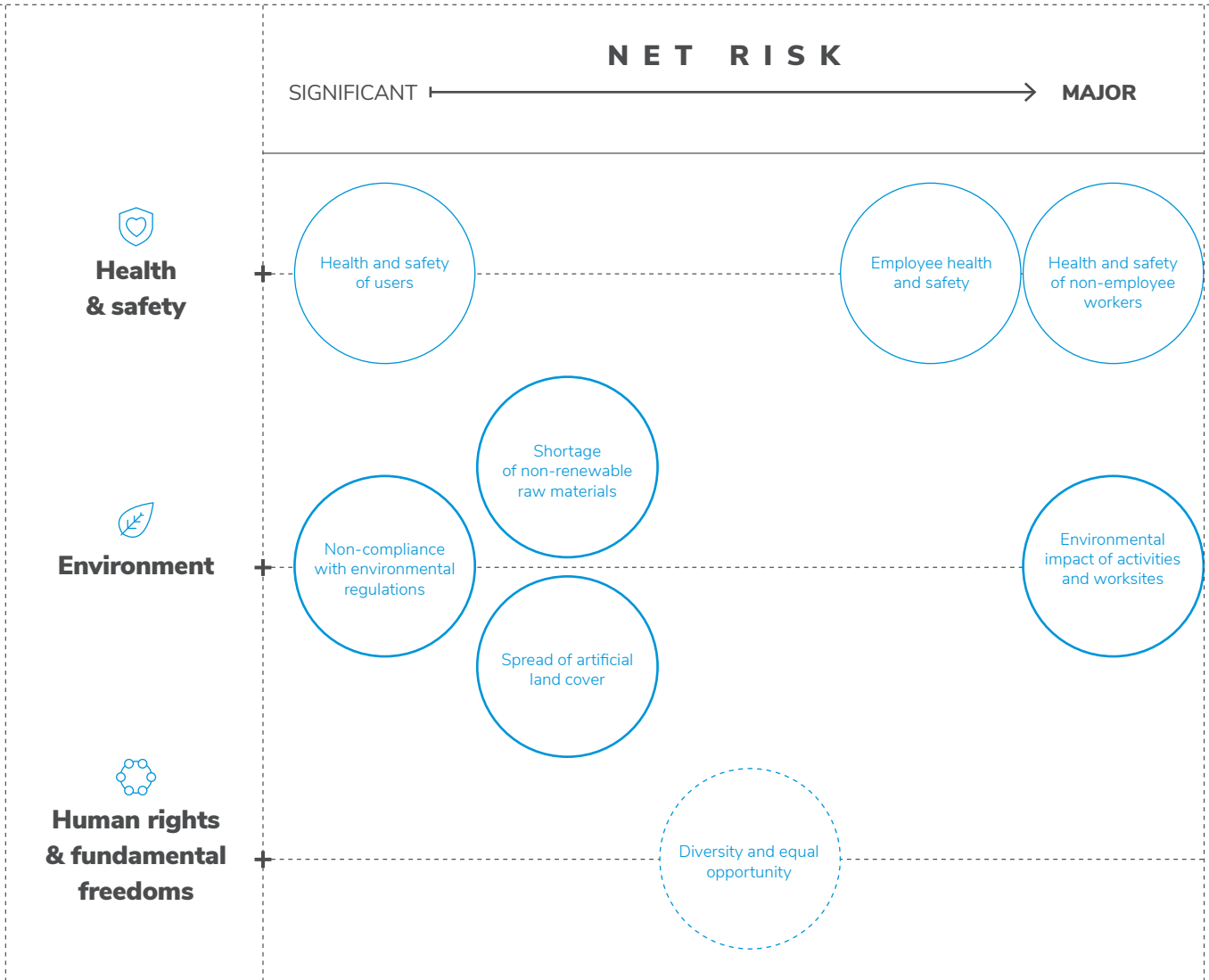
- global governance: the Compliance Committee meets quarterly, examines the implementation of the duty of care plan on a regular basis and makes decisions on new measures to be taken;
- environmental issues: the Sustainable Development and Transversal Innovation department promotes a culture of environmental 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 nondiscrimination 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.

Risk mapping

Risks relating to human rights, fundamental freedoms, the environment and health and safety have been identified and assessed in the course of the broader mapping of CSR risks described in "Identification and ranking of Group CSR risks". This work served as a basis to prepare the mapping of risks specific to the duty of care, which was presented to the Group's Audit Committee on 22 February 2021.

The main risks associated with the duty of care are presented in the chart below.

Duty of care risk matrix



In 2020, Eiffage set up a working group, coordinated by the head of Risk Management and Compliance and made up of representatives of the legal departments of divisions and the Sustainable Development and Transversal Innovation department, to conduct a deeper analysis of risks relating to human rights and fundamental freedoms. The working group developed risk scenarios, gather feedback on best practices and rolled out specific measures to prevent these risks. It will continue this work in 2021.

It should be noted that the Group operates mainly in France and elsewhere in Europe, and thus in countries having reached a good level of maturity in relation to these issues, with many regulations in place to protect the environment, fundamental freedoms and human health and safety, and that its operations in the rest of the world accounted for only 5% of its consolidated revenue in 2020.

Taking into account the risk assessment carried out as part of this mapping exercise, Eiffage considers that the risks of serious violations of fundamental freedoms or serious harm to the environment and human health and safety as a result of its business activities and those of its service providers are relatively limited.

Assessment tools and procedures

The Group evaluates its subsidiaries and entities as described in the internal control section of this report. 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 on the Eiffage intranet through Eiffage Connexions.

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.

- for suppliers, service providers and subcontractors listed by the Purchasing department, Eiffage has adopted “Lodace Sourcing”, a tool allowing them to perform self-assessments on ethical conduct and CSR issues and risks, ranging from respect for individuals to environmental challenges like biodiversity conservation and the protection of water resources or natural habitats around operating sites. All the responses entered as part of this self-assessment must be backed up by supporting evidence. Updates to these self-assessments must be completed every year;

- suppliers having signed a framework agreement with the Group are contacted every month if their self-assessment has not been received. Buyers can access supplier CSR data in the tool and, for a given scope, view the number of suppliers who have completed the questionnaire. Reminders can be sent to those who did not;
- the Group pays special attention to the reputation and integrity of major suppliers. In 2018 and 2019, a specific assessment was conducted 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.

With the aim to continuously improve its third-party due diligence, in 2018 Eiffage worked with other construction companies (Bouygues Construction, Vinci Construction France, etc.) to jointly build Viaco, a platform where companies can submit information about their anti-corruption measures and contributions to sustainable development. The goal for the platform is to converge the industries efforts via standard questionnaire that includes a section on sustainable development contributions. Suppliers can indicate whether they have designated a person in charge of sustainable development issues, the type of measures they have taken and whether certification has been obtained.

The platform provides employees with a pre-qualification tool and relevant information for a first-stage evaluation of third parties. Companies of any size can complete the standard questionnaire at no cost. Viaco's customers pay to use the platform and access the questionnaire results. Eiffage signed a contract for use of the platform in 2020 and will continue to use it in 2021.

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 conducts a financial assessment of all suppliers and subcontractors registered in Lodace Sourcing and calculates their degree of dependency on Eiffage.

In the context of the Covid-19 pandemic, 585 suppliers were assessed in April 2020 to identify those at risk of bankruptcy within six months and their specific expectations with respect to Eiffage.

The full third-party assessment procedure and associated tools are updated on a regular basis.

Actions and initiatives

Actions to mitigate risks and prevent serious harm or violations have been validated by Executive 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, as indicated in the following table.

Duty of care risk matrix

HEALTH - SAFETY		
Type of risk	Description of the gross risk	References to risk management measures
Health and safety of non-employee workers	Risks to the health and safety of non-employee workers at worksites or during travel	Risk Prevention at Worksites and in Business Activities section
Employee health and safety	Risks to the health and safety of non-employee workers at worksites or during travel	Risk Prevention at Worksites and in Business Activities section
Health and safety of users	Delivery of new buildings that do not ensure occupant health and safety	Engaging Stakeholders in Urban and Regional Development section
ENVIRONMENT		
Type of risk	Description of the gross risk	Risk management measures
Environmental impact of activities and worksites	Pollution or poor waste management impacting natural environments	Protecting and Restoring Biodiversity and Ecosystems, and Preventing Pollution section
Non-compliance with environmental regulations	Non-compliance with regulations leading to interruption of work or delays for a worksite or operation, along with civil or criminal liability and harm to Eiffage's reputation	Ecological Transition of our Business Model section
Shortage of non-renewable raw materials	Shortage or ban of the use of non-renewable raw materials, leading to a cost increase	Promoting the Transition to a More Circular Economy section
Spread of artificial land cover	Increasing scarcity and price of land or risk of biodiversity offsetting due to regulatory pressure relating to artificial land cover	Protecting and Restoring Biodiversity and Ecosystems, and Preventing Pollution section
HUMAN RIGHTS AND FUNDAMENTAL FREEDOMS		
Type of risk	Description of the gross risk	Risk management measures
Diversity and equal opportunity	Noncompliance with legal obligations and stakeholder expectations in terms of diversity and equal opportunity	Skills Management and Training and Integration sections

Responsible purchasing strategy

Responsible purchasing practices are an integral part of the CSR strategy implemented by Eiffage and cascaded to its various divisions. They drive the Group's growth by contributing to its low-carbon strategy and creating sustainable value.

Exploratory work was conducted in 2020 in collaboration with several electrical material suppliers of Eiffage Énergie Systèmes, who were asked to propose virtuous, low carbon innovations. For example, the main rental and leasing companies are now asked to supply hybrid or electric vehicles instead of equivalent ICE cars.

Since the end of 2020, all framework agreements signed or renewed by Eiffage divisions in France have included a corporate social responsibility clause in which suppliers are asked to complete a CSR questionnaire before signing any contract (ethics clause and duty of care). At the end of 2020, more than 40% of suppliers having signed a framework agreement had answered the questionnaire.

— Tools for choosing virtuous solutions

The development and roll-out of tools and indicators will help teams in divisions to choose the most virtuous solutions in terms of carbon emissions. It will then be easier for them to develop the best possible response to calls for tenders issued by customers, by converging environmental, financial and technical criteria. This approach has already been applied successfully for several projects. For its La Vallée project in Châtenay-Malabry, Eiffage Aménagement reduced the carbon footprint of the elements used by 18% by comparing spiral staircases from different suppliers.

— Training and awareness

Raising awareness and training buyers is an integral part of Eiffage's low-carbon policy. To support its policy, communications specifically designed for the Purchasing network were rolled out. At the end of November 2020, 18% of the Group's buyer network had completed the low-carbon e-learning module offered by Eiffage. A module on

the same topic, designed specifically for the Purchasing function, is currently being developed.

— Whistleblowing system

The whistleblowing system 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 "Business ethics and regulatory compliance" section.

In addition, 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.

— Monitoring of measures and their effectiveness

Measures and their effectiveness are monitored at every level of the organisation. 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. Due to the health crisis, the 2020 self-assessment campaign was launched at the end of the year, and the results will not be available until 2021 (after the publication of the Non-financial performance statement).

Specific indicators were created to monitor identified risks. These are described in more detail in other sections of the Non-financial performance statement.

Again due to the pandemic, a dedicated audit was not performed in 2020.

HUMAN CAPITAL DRIVING VALUE CREATION

Risk prevention at worksites and in business activities

EIFFAGE'S CHALLENGES	KEY INDICATORS	HIGHLIGHTS OF 2020
<div style="display: flex; justify-content: space-around; align-items: center;"> <div style="border: 1px solid black; border-radius: 50%; width: 40%; height: 40%; display: flex; align-items: center; justify-content: center;">Employee health and safety</div> <div style="border: 1px solid black; border-radius: 50%; width: 40%; height: 40%; display: flex; align-items: center; justify-content: center;">Health and safety of non-employee workers</div> </div>	<p style="text-align: center;">5.72 Accident frequency rate (in France)</p> <p style="text-align: center;">0.58 Accident severity rate (in France)</p>	<p>Covid-19 recommendations issued by professional bodies applied to the letter and Covid-19 kits distributed to Group employees</p> <p>"Safety Performance Team" day-long training completed by over 800 Infrastructure division managers and supervisors in 2020</p> <p>At the end of 2020, signs of the positive effects of the strong action taken to reduce accident frequency among temporary workers</p>

The goal of zero accidents and zero risks underlies Eiffage's approach to prevention. However, avoiding workplace accidents is not the only focus of its prevention efforts. Through its prevention policies, the Group also strives to promote employee health, foster supportive work relations and include all partners – namely, its temporary workers, subcontractors and service providers.

Frequency rate below 6 across the Group: 2020 target met

Eiffage's commitment to preventing accidents at work has the direct support of the Group's Executive Management, and, more specifically, its Chief Executive Officer, attesting to the primary importance placed on accident prevention measures in France and subsidiaries around the world. In 2017, the quantitative target was set to bring the frequency rate down to 6 or below by 2020, in order to join the best performers in the industry. With a rate of 5.85 at Group level at the end of the year, Eiffage has met this goal.

This decline in accident frequency has been continuous since 2015. The motorway concessions have kept frequency well below a rate of 6 for several years: APRR-AREA posted a rate of 2.66 in 2020. The Contracting divisions have either met or are close to meeting the target, with a frequency rate of 5.39 for Energy Systems, 5.90 for Construction and 6.61 for the Infrastructure division (figures for France).

Throughout the year, the Prevention teams in the various divisions worked together to develop shared initiatives to encourage each employee to embrace the Group's prevention culture and turn it into a driver of the company's performance. Their ongoing efforts have been often recognised by the industry and customers themselves. In 2020, the SERCE trade union commended Eiffage Énergie Systèmes for the exemplary conduct of its teams at worksites, and EDF presented Eiffage Métal with the Safety award at the prevention-themed competition held at its power plant in Chinon.

— International subsidiaries align with the Group

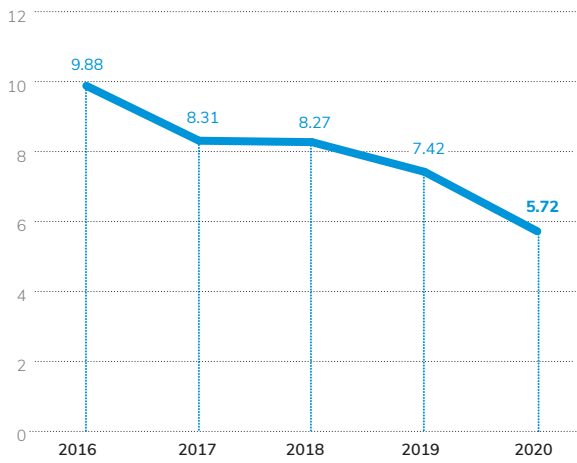
Everywhere in Europe, Eiffage's subsidiaries have aligned with the Group's prevention strategy. Their frequency rates are also close to the target, either near or below 6. For example, for the Construction division in 2020, Switzerland achieved a frequency rate of 3.50 and Poland posted a figure as low as 2.79. Eiffage Benelux also posted an outstanding performance, lowering the subsidiary's frequency rate from 12.8 to 6 in one year, in line with the trend observed since 2015, a fourfold decrease in five years (Construction division figures).

The risk prevention action plans implemented in international subsidiaries share several core components: occupational health and safety training for project leaders, works supervisors and other managers; an increased number of worksite audits and inspections; broader use of FinalSafe® by subsidiaries in the Construction division; reporting on safety visits; and monitoring of visits by the executive committees of these entities. More targeted measures include the deployment of safety standards for collective protective equipment and platforms for work at height in Poland, the decision to end the use of ladders and stepladders in Belgium and the creation of a company-wide health management committee in Switzerland.

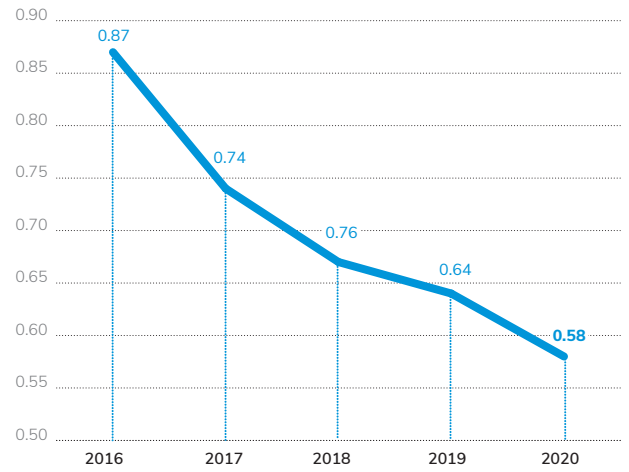
Eiffage Senegal kept up its positive performance of 2019, further improving its prevention results with a frequency rate of 3.79, down from 4.28 the year before. It bolstered its prevention teams and organisation by creating a Health-Safety department and developing a specific action plan, in collaboration with the Infrastructure division's Prevention department and the Executive Committee. Employee awareness-raising campaigns were also led by works supervisors and QHSE officers and assistants. They involved the broadcasting of a video on safety and prevention, featuring executive managers, and 15-minute QHSE meetings led by Management Committee members. Works supervisors and QHSE teams were themselves trained to implement the measures in the action plan.

→ Table 7: Health - Safety

Overall accident frequency rate - France



Overall accident severity rate - France



Safety operation for the Grand Tortue Ahmeyim project

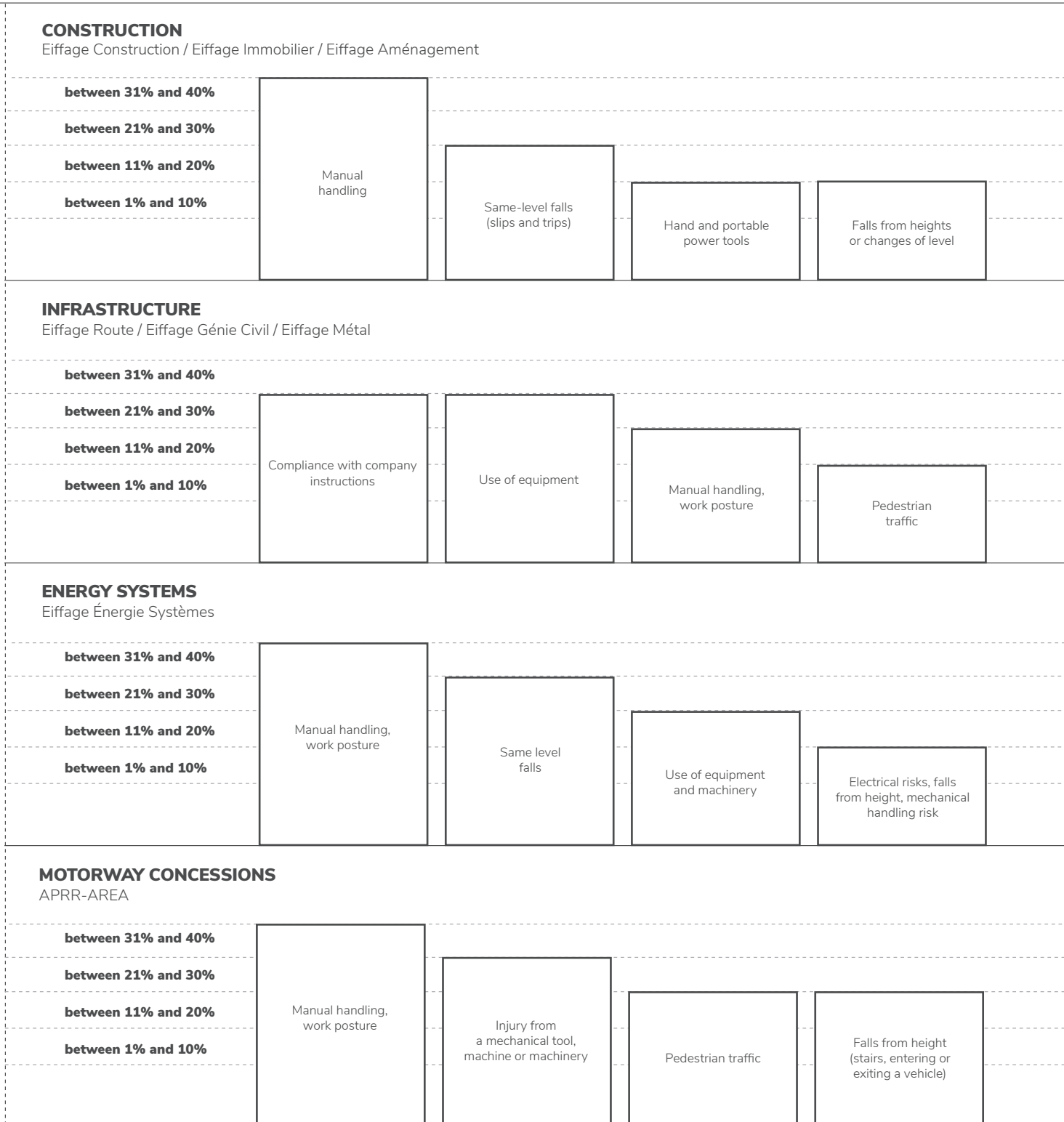
In mid-March 2020, Eiffage Génie Civil Marine conducted a risk prevention operation across all sites of the Grand Tortue Ahmeyim project in Senegal and in Mauritania. Production was stopped for two hours, and employees were made aware of the risks of working at construction sites and the unsafe practices to avoid.

Assess, map and improve

In 2020, each Eiffage division conducted an in-depth analysis to identify its main risks, based on accident frequency and severity data for the jobs performed. A mapping of these risks was drawn up, to be used as a tool to recognise situations that produce accidents or near misses and eliminate them (see the following diagram).

Main safety risks

based on accident statistics



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

Risk prevention action plans

Technical / People-based / Organisational

<p style="text-align: center;">SHARED</p>	<p style="text-align: center;">SPECIFIC ACTION BY DIVISIONS IN 2020</p>
<ul style="list-style-type: none"> • Roll-out of digital tools • Manager training and involvement • Training sessions and 15-minute safety module • Communication and awareness campaigns • R&D to create tools reducing physical strain (bionic gloves, robots, etc.) • Inspections and audits of worksites, agencies, and local and regional subsidiaries • Development of customized tools and equipment (connected PPE, motion and vehicle sensors, etc.) 	<p>CONSTRUCTION</p> <p>Finalised the safety passport project for temporary workers at worksites (training, testing and monitoring)</p> <p>INFRASTRUCTURE</p> <p>Delivered basic safety training to employees Set up the “Safety Learning” online training and testing platform Rolled out the “Coup de balai sur les risques” risk awareness campaign</p> <p>ENERGY SYSTEMS</p> <p>Used positive communication in a five-part campaign on safety results, best practices and testimonials from managers, employees and customers</p> <p>MOTORWAY CONCESSIONS</p> <p>Ran the “Les hommes en jaune” motorway worker safety campaign Trained all employees in the “Safestart” safety culture Tested experimental procedures and equipment to reduce workers’ exposure to collision risk while working on roads open to traffic</p>
<p style="text-align: center;">2020 HIGHLIGHTS</p> <ul style="list-style-type: none"> • Safety month events in all divisions (June 2020): Reporting of risks and best practices • Covid-19: Business continuity plan and associated health measures 	

Each mapped risk was addressed in a specific action plan, giving priority to risks associated with the greatest potential danger. Eiffage strives to implement continuous improvement. For example, APRR-AREA is currently testing flashing arrow boards equipped with cameras, for use during road work. They trigger a siren if the trajectory of an approaching vehicle could be dangerous for workers working on roads open to traffic. One of the actions taken by Eiffage Énergie Systèmes has been to equip trucks with motion sensors to prevent collisions with an obstacle. In addition, the use of certain equipment, such as cable pulling winches, disc cutters and chainsaws, is now prohibited without specific authorisation.

At Eiffage Construction, drastic improvements have been obtained in safety, especially in preventing same-level falls, by introducing minimum standards for collective protection equipment, banning all use of ladders during work and requiring the clear marking of horizontal and vertical traffic at worksites. Likewise, the Infrastructure division drew attention to the four priority risks it had identified, by highlighting a significant impact of each risk every month during its autumn “Coup de balai” awareness campaign.

Digital tools as prevention aides

In 2020, teams on the ground continued to build up their use of the digital tools rolled out by Eiffage divisions. These solutions make it easier to share the results of worksite safety visits conducted by management, to report hazardous situations, to monitor the corrective action taken and to analyse workplace accidents to discover their causes. They are designed to be particularly easy to use and therefore accessible by as many people as possible and contribute to spreading a culture of prevention throughout the Eiffage Group.

At Eiffage Construction, managers of all levels are now equipped with and using FinalSafe®, the application having been extended to and quickly adopted by team leaders. By the end of 2020, they had conducted more than 1,800 visits using FinalSafe®, compared with only 128 as of February. Also at the end of 2020, 25,000 visits had been carried out, generating 270,000 reported observations, versus 14,000 visits and 110,000 observations for the previous year. The use of Easy® is trending upward at Eiffage Énergie Systèmes. Likewise, the use of Numa Prévention is gaining ground at APRR-AREA, where it is available to all 3,500 employees. In Eiffage’s Infrastructure division, the number of Safety Force® users increased from 5,852 to 6,876 in one year.

Although the digital applications designed for accident prevention can generally be considered to be mature, they have nevertheless been enhanced to communicate even more effectively about prevention and safety to workers on the ground. On Easy®, banners highlighting safety issues to be addressed are regularly displayed for all users and the reports on management visits to worksites are now fully electronic. At the end of 2020, Easy® was being used by 80% of the geographic scope of Eiffage Energy Systems. The application is now available to employees in Belgium, the Netherlands, Portugal and Spain.

In 2020, two new features were added to Safety Force® that can be accessed from a smartphone. One is Safety News, which is updated daily with the industry’s latest developments in prevention and occupational risks. The other is Safety Learning, which centralises a wide range of modules for users to learn and test their knowledge about different subjects relating to occupational risks.

Habilis, a versatile multitasking app

Habilis is an application used by Eiffage Énergie Systèmes to manage employee authorisations relating to occupational safety and risk prevention. To date, it has been rolled out in France. It enables the company to keep track of various work-related authorisations such as radioprotection certifications, as well as medical check-ups, job descriptions and so on.

Managing prevention

More than ever, the manager’s role, example and engagement are essential to ensuring that each of the team members under their responsibility fully embraces the prevention and safety rules applicable to all. To help prevent accidents and near misses, managers must build a climate of trust with their teams, so that employees feel comfortable about reporting any malfunctions, even those they may have caused themselves, without fearing retribution. Acquiring a proactive attitude toward risks will require a clear shift in mindset. However, a cultural change is the only way to focus on resolving potentially hazardous situations before accidents happens. Until then, it’s never too late to act: this mature attitude towards risk prevention must be upheld by all managers.

Manager training is therefore essential to fostering a strong culture of prevention. Several steps were taken in 2020 to further this aim. In France and abroad, the Infrastructure division continued its “Safety Performance Team” programme begun in 2017. More than 800 managers and supervisors attended this day-long session to assess their own prevention performance and develop the groundwork for an action plan to contribute to the Group’s goals. At Eiffage Énergie Systèmes, about 100 managers and supervisors attended a new training programme, “Leadership in Safety” a complement to its “Driving Prevention” and “Achieving an accident-free worksite” modules. The latest addition teaches managers that their responsibility goes beyond prevention: no matter what their level in the organisation, their role is that of safety leader. APRR-AREA assembled their teams of prevention officers in a newly created department, giving them a clearly defined mission to make prevention a reality on the ground, more than ever. The motorway concessions network published a “Health and Safety Culture Manual” and circulated it to its managers and supervisors. It plainly sets out the regulatory framework that applies to prevention initiatives, while also emphasising the need for all employees to support the recommended principles.

Managing prevention also involves helping entities and people encountering difficulties in applying the official directives. Accordingly, Eiffage divisions set up procedures to monitor and assist structures whose workplace accident records are below average. In Eiffage Construction subsidiaries where FinalSafe® is not being sufficiently used, their management have been asked to implement corrective measures in the short term. Their supervision was reinforced in 2020.

Eiffage Énergie Systèmes also continued to closely monitor companies whose results are the farthest from the set targets. Once again, the aim is to help underperforming entities to improve workplace safety and risk prevention. The support and assistance that was provided enabled 90% of the 19 structures identified in the beginning of the year to align their performance with the requisite standards by November 2020.

A similar approach was taken for the Infrastructure division's Génie Civil, Route and Métal entities with the highest accident statistics. As a result, customised monitoring plans were developed for the 10 entities accounting for 80% of the accidents inventoried across the division.

Better communication leading to better prevention

For Eiffage, clear communication is an essential component of building a deep-rooted culture of prevention. A range of initiatives, all focused on the physical safety of employees, was rolled out during the year.

The highlight of 2020 was undoubtedly "Safety Month". Safety Month events took place in June and July across all divisions, and were even reiterated by Eiffage Construction in October. The purpose of Safety Month is to raise awareness among teams of the need to share best practices and report risks using the digital applications made available to them. The "Safety Leader, Risk Hunter" events run by the Infrastructure division resulted in the identification of 13,971 risks, compared with 8,883 in 2019. A total of 1,843 "risk hunters" participated in these events from 19 different countries and overseas territories. At Eiffage Énergie Systèmes, 2,800 best practices were shared. A competition rewarded the best local, regional and divisional submissions. The Construction division counted no less than 11,000 visits using FinalSafe® during the two special events it organised, in which a record number of team leaders and workers took part. "Prevention and Health Week" at APRR-AREA also garnered the full participation of its teams.

Other awareness-raising initiatives were interwoven with the daily work of Eiffage employees throughout the year. In January, the Infrastructure released a series of videos on the theme "Urgent action is needed, let's take action together" to be shared and discussed with employees. They illustrated the "Prevention" vision of its top 50 executives – and what they expected from their teams. From September to December, the "Coups de balai sur les risques" events also used videos to focus on the division's four main risks (accounting for 73% of workplace accidents) each month. APRR-AREA built awareness throughout the year by displaying safety statistics at all sites, widening the distribution of the "Réflexes prévention" newsletter, and running prevention-themed competitions ("Ruban de la prévention" and "Challenge prévention Top jours") with a reward for the best-performing employees and entities.

Likewise, at Eiffage Énergie Systèmes, one of the priorities of the year's prevention plan – "Let's talk about positive safety" – covered several key prevention concepts. Videos and testimonials from executives, supervisors and customers were shared, in which they talked about their achievements in prevention, with the aim to inspire as many people as possible with positive examples. Also in the Energy Systems division, an obligation to wear safety gloves and goggles was enforced at all worksites and a quiz card-type communications aid was developed. Over the summer, basic safety training courses were rolled out to keep all employees especially vigilant about risks during a period when work is frequently reorganised due to holiday leave. The training messages covered the following topics: safety briefings, Covid-19 and heat waves. Videos were also broadcast to spotlight employees engaging in prevention initiatives and to share the testimonial of one employee who was the victim of a workplace accident.

A different theme every month

In 2020, Eiffage Construction continued to communicate on risk prevention with its "One month, one theme" campaign in a new format. The revisited version has replaced the animated charts with testimonials from employees having different levels of responsibility and working in diverse functions. During the year, a wide range of themes were addressed, such as the need for transparent reporting of safety gaps, for compliance with rules and instructions, and for engagement from partners, subcontractors and service providers, as well as risks such as psychotropic substance use, pedestrian traffic, and more. From technical to behavioural, all aspects of safety are explored.

Temporary workers, a top priority for prevention and safety

Eiffage includes all partners in its Prevention policy. Subcontractors, service providers and temporary workers have the same safety obligations as the Group's own employees. All are included in the worksite inspections conducted on a regular basis. For some of its entities, Eiffage Énergie Systèmes has even developed specific inspections for these partners, which are handled separately in the Easy® application. The observations made are sent to the relevant companies, which must take steps to remedy any safety gaps as quickly as possible.

Despite the efforts undertaken, significant progress remains to be made with respect to temporary workers, for whom the accident frequency rate is abnormally high, across all divisions. In the beginning of the year, several wide-ranging initiatives were introduced to bring the frequency rate down to more acceptable levels, close to those observed for Eiffage's own teams. First of all, temporary employment agencies were reminded of their contractual obligations. For the Infrastructures division, it appeared that the basic safety training courses and safety tests were only delivered to 30% of temporary workers, instead of 100% as planned. Eiffage Énergie Systèmes asked its prevention officers and regional buyers to meet with temporary employment agencies and proceeded to remind them of the division's safety standards for temporary workers.

At the end of 2020, accident frequency among temporary workers began to fall as a result of the strong measures taken. In France, the frequency rate dropped from 42.82 in 2019 to 25.33 in 2020.

Moreover, representatives of the Eiffage Group joined other industry players (FNTP, EGF BTP, etc.) to develop a PASI, or "safety passport", for temporary workers. Work on the passport began in 2019 and continued throughout 2020, in preparation for widespread roll-out in 2021. Obtaining the passport will be mandatory for temporary workers, and the document will also facilitate their integration at worksites. In 2020, several training platforms run by Eiffage Construction were approved to deliver the required safety training and issue PASI passports.

Being proactive about staying healthy

Eiffage divisions have taken several initiatives to reduce the physical strain of work and thereby improve working conditions. Their efforts to protect the health of employees have taken shape in multiple and varied ways.

The bionic glove, Ironhand®, which was finalised in 2019 with the Swedish company Bioservo Technologies, reduces the necessary force exerted by a worker's hand by nearly 90%. The glove has now been widely rolled out at worksites. The Infrastructures division is also using new technologies to optimise the ergonomics of two types of work – formwork and drilling – for the new Line 16 in the Grand Paris Express project. A suit equipped with various sensors was used to create a 3-D model of these job stations. A data analysis of the physical constraints should help to devise solutions that will reduce the amount of physical effort required and therefore the associated strain for workers assigned to these jobs.

Another project under development with the Nice-based start-up Borobo is for a collaborative, autonomous all-terrain transportation robot. It will be used for the transportation of everyday loads, currently carried out without mechanical means. The "smart" robot is capable of recognising and following its "master". A prototype was tested in December 2020. Along the same lines, an exoskeleton to facilitate lifting above shoulder height was tested at Eiffage Énergie Systèmes worksites in the Île-de-France and Rhône-Alpes regions.

Despite these R&D projects to reduce physical strain at work, construction and public works workers are still too frequently required to carry heavy loads. Musculoskeletal disorders (MSDs) account for 87% of work-related illnesses in this industry. Eiffage is not waiting for collaborative robots or exoskeletons to be massively deployed. All the Group's divisions began taking steps long ago to prevent the development of MSDs, for example, by making stretching and muscle warm-up exercises a part of pre-work routines. An outdoor fitness trail was created at the Line 16 worksite for the Grand Paris Express project, at the initiative of an employee. In addition, the Infrastructure division was selected as an official partner of the European Agency for Safety and Health at Work (EU OSHA) for its 2020-2022 campaign focusing on the prevention of MSDs, "Healthy workplaces lighten the load".

The fight against psychotropic substance use and alcohol consumption, in which APRR-AREA is already actively engaged, was

reinforced in the Group's other divisions. Accordingly, internal rules at Eiffage Construction and Eiffage Énergie Systèmes now explicitly authorise the potential screening for use of narcotics. Training in the management of this risk was delivered at all levels of the company, from top management to worksite staff, and programmes and resources available for the treatment of addictions were identified. Scheduled and random tests and screening are performed in the event of a suspected case of drug or alcohol consumption at work. Other specific actions were taken to prevent this risk, such as the 15-minute safety meetings at all worksites in October.

Customers join in to reduce radiation risk


Eiffage undertook work in 2020 to improve the protection of its workers from specific risks with a potential impact on their health. The Energy Systems division collaborated with relevant customers (hospitals, industrial operators, etc.) to reinforce prevention of radiation risk.

Covid-19: Eiffage teams come together

The public health crisis caused by the pandemic that erupted in the beginning of the year brought all worksites to a halt in mid-March 2020. The Prevention services in each division applied official recommendations to the letter, especially those issued by the French agency for risk prevention in building and civil engineering (OPPBTP), with which they collaborated to enable teams to safely return to work. Covid kits were distributed to Group employees so that they could concretely implement the recommended safety measures. Each kit contained a video and other awareness-raising tools, as well as useful fact sheets to facilitate the reopening of worksites.

Digital applications also eased the return to activity, post-lockdown. They were used to share explanations of the applicable protocols and a checklist to ensure that all safety measures and staff training are completed. Workstations were reorganised, as needed, to maintain the minimum distance of one meter between employees. Likewise, shift patterns were closely studied to minimise contact (sanitary facilities, locker rooms, dining halls, etc.). APRR-AREA developed and regularly updated a fact sheet on what to do in the event of a suspected Covid-19 case in the workplace.

Skills management

EIFFAGE'S CHALLENGE	KEY INDICATORS	HIGHLIGHTS OF 2020
<p style="text-align: center;">+</p> <div style="text-align: center;">  <p>Diversity and equal opportunity</p> </div>	<p style="text-align: center;">+</p> <div style="display: flex; justify-content: space-around; text-align: center;"> <div data-bbox="459 450 619 600"> <p>5,953</p> <p>Number of new hires, fixed-term and unlimited contracts (France)</p> </div> <div data-bbox="619 450 778 533"> <p>6.63%</p> <p>Net absenteeism rate (France)</p> </div> <div data-bbox="778 450 954 577"> <p>3,916</p> <p>People hired on work-study programmes during the year (France)</p> </div> </div>	<p style="text-align: center;">+</p> <p>Eiffage is the no. 3 employer of choice in the construction industry in France</p> <p>3,600 trainings delivered online throughout the year</p> <p>First virtual Eiffage Construction forum held</p>

The strategy followed by Eiffage for several years to develop its human capital continued to be a strong priority in 2020, despite the unprecedented health crisis.

CSR issues, which affect the Group's attractiveness, its ability to retain talent and equal opportunity, are taken into account in the hiring process. The Group puts the emphasis on winning over job candidates by offering a personalised approach and a training offer that simultaneously supports their career plans, boosts their skills and employability and meets the company's evolving labour needs. In addition, it encourages a management style based on non-discrimination, where career management goes hand-in-hand with equal opportunity and growth.

The lockdown measures imposed by the government in the spring and autumn had a significant impact on usual recruitment activities by the human resources department. Frequently, virtual events and meetings replaced their face-to-face equivalents. Despite these difficulties, Eiffage's human resources managers and teams showed agility in adapting to the new situation. They succeeded in maintaining and even reinforcing contact with all people potentially interested by Eiffage's activities.

→ Table 1: Workforce at 31 December 2020

Drawing in new talent

— An attractive employer brand

Eiffage's employer brand strategy, launched at Group level in 2018 and extended to most divisions in 2019, was fully operational in 2020. The brand tagline, "Invent your own future with a human perspective", combined with the hashtag #HumanPerspective, effectively express the company's positioning and values. These values form the basis of the Group's sustainable growth. The broadcasting of these values throughout 2020 elicited a record level of interest both internally and externally. The brand awareness survey conducted by Harris Interactive for Epoka, polling 15,000 students and recent graduates, confirmed that the company is highly attractive and visible to a broad audience.

Eiffage is now in third position among employers of choice in the construction industry in France, up one slot from 2019. The most appreciated aspects of the brand were skills development, the Eiffage Foundation, employee shareholding and the Group's low-carbon policy. For the fifth year in a row, APRR and AREA topped the list

published by the business magazine Capital of the best companies in the transportation and logistics industry. In the same ranking, Eiffage Énergie Systèmes placed in the best three employers in France for specialised construction work, for the second year running.

Eiffage's employer brand owes its success to four major initiatives, taken in line with the action plan developed for 2020:

- redesign of the "jobs.eiffage.com" career website. To respond to the expectations of a new generation of jobseekers, the site now offers a direct link to on-the-ground workers – "ambassadors" – from a variety of backgrounds, who can answer questions about their jobs;
- creation of a LinkedIn page for each of the Group's ten business lines. It is now easier to reach out to employees sharing a particular interest and, more generally, to communicate to audiences wanting to learn about a specific topic (the employer brand, business expertise, sustainable development, low-carbon policy, etc.). These pages had a total 551,300 followers as of February 2021, up 247% from 2019;
- in-person and virtual events organised by the Contracting divisions at the Pierre Berger campus in Vélizy;
- raising manager awareness of "employer brand" practices during the recruitment and hiring processes. A special training module, for use in all divisions, will be designed for managers and deployed in 2021. It will join the Eiffage University training catalogue and focus on the best practices to follow, in line with the Group's values.

— Deeper ties with schools and universities

The Group's regular programme of events and meet-ups with engineering schools and universities was disrupted by the public health crisis. All in-person events planned on school campuses were cancelled in 2020, mostly replaced by a virtual equivalent. Eiffage's various divisions largely participated in these operations. Eiffage Construction held its first virtual forum from 21 to 28 October 2020, offering some 90 internship opportunities online. Appointments made during the event were followed up with individual meetings and interviews with recruiters – all held remotely. The Infrastructures division repeated its "Open Campus" virtual open house, attracting more than 150 students from its target schools.

The unusual circumstances of the pandemic did not prevent Eiffage from deepening its relationships with students. In addition to those previously described, three new initiatives were taken. The first was to refocus university relations on a select number of top national institutions (Polytechnique, Centrale, Ponts ParisTech, ESTP) and to diversify towards regional universities and vocational schools.

The second was to create human resources-operations manager pairs to strengthen interactions between graduates working at Eiffage and students from their alma mater. The third was to sign a partnership with the Insa group of schools in Strasbourg, Toulouse, Rennes and Lyon. This last initiative resulted in a strong commitment by the Group in the Insa Foundation, including, in particular, the co-creation of the “Innovation for Humanity” chair by Eiffage, Insa and an NGO, Handicap International – the first of its kind in France.

→ Table 3: Interns and employees with work-study contracts

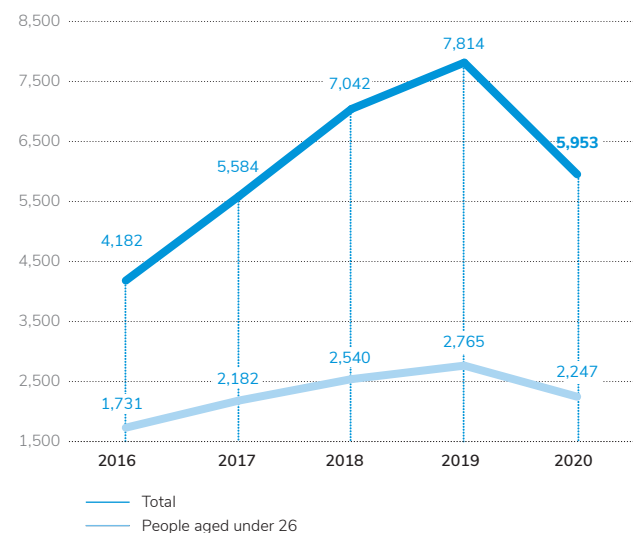
— Hiring activity on track

Throughout 2020, Eiffage made no changes to its hiring policy. Despite the temporary shutdown of its worksites, activity returned to a high level as of the summer of 2020 and new orders exceeded 2019 levels, enabling the Group to maintain the recruitment and hiring plan set out in the beginning of the year. Eiffage made special efforts to employ young people and work-study programme participants and upheld all promises that had been made before the spring lockdown, in terms of new hires and work-study and insertion contracts. The Group’s hiring activity was applauded in the media. For example, an article published by Cadremploi portrayed Eiffage Énergie Systèmes as an exemplary company for its recruitment in the midst of the crisis.

Nevertheless, in absolute numbers, there were fewer new hires in 2020 than in 2019, falling in France from 7,814 to 5,953. This decline was due to lockdown restrictions and the shutdown of many worksites in the early part of the year, as well as a greater reluctance among workers to change employers during this period.

→ Table 2: Hires and dismissals

New hires (fixed-term and unlimited contracts)



Moving up and moving forward

Eiffage continued to prove its ability to quickly promote young employees who have demonstrated talent and potential to management positions in 2020. This can be seen in the number of employees aged in their 30s who have been appointed to management positions at two Eiffage Construction subsidiaries (B3 Ecodesign and Savare). Eiffage Route continued to support internal promotions for its employees: training leading to professional qualifications was delivered in south-west France, helping several workers to rise to a first-level managerial position.

Building employee loyalty through active talent management

Building the loyalty of Eiffage employees cannot be accomplished without a proactive approach to skills management that converges employees’ aspirations with the company’s needs. This type of human resources management has a clear aim: to create an environment that enables everyone to carry out their job in the best possible conditions and with a positive outlook for the future. Many different factors and opportunities are combined to create this environment: internal mobility between jobs or regions, promotion, and talent sourcing and management.

Employees receive support for their growth as soon as they join Group. All divisions regularly organise onboarding seminars for new hires. Although these were not able to be held in 2020 due to the health crisis, remote onboarding sessions were proposed to newcomers starting in February 2021. Eiffage implements a policy to anticipate and match skills and jobs with future needs, which ensures that employees receive personalised support for their career development. All staff are met with annually, regardless of their employment category – managers, technical, clerical and supervisory staff or manual workers. Several divisions (Eiffage Énergie Systèmes, Eiffage Construction, APRR-AREA) and the Eiffage Benelux subsidiary have already created digital versions of these meetings. Subsidiaries of the holding company and the infrastructure division will do the same in 2021. Benefits of the digital version for employees are the ease of submitting training requests, identifying the skills needed to access a given position (see inset) and expressing desires for mobility. For employers, it facilitates the development of training plans and helps to anticipate skills gaps that will need to be filled.

Talent & Performance: one-to-one meetings go digital

“People”, the human resources tool rolled out by Eiffage’s divisions in 2019, gives employees direct access to their personal data and a large number of administrative documents concerning them. In 2020, a new feature was designed for this HR management tool: Talent & Performance. It will go live in 2021, first in France, and then in the Benelux region and Spain. The application will be used for one-to-one performance appraisal and career development meetings, as well as for the career management assessments carried out every six years for employees.

→ Table 6: Absenteeism

To facilitate mobility, the mobility committee at Eiffage Énergie Systèmes meets quarterly. Its role is to converge business needs and job vacancies in all regions with employees’ own aspirations and career plans. In addition, several Group employees volunteered to participate in labour-lending programmes for work in the same or another division. As a result, Eiffage Construction Nord Pas-de-Calais employees went to Senegal to take part in the Grand Tortue worksite for Eiffage Génie Civil, while others came from France’s Normandie, Hauts-de-France and Maine-et-Loire regions to help at a massive data centre project in Chartres.

Training and integration

Professional development: expanded training for all employees

More than ever, Eiffage's training policy is inseparable from cultivating employee loyalty, regardless of status, and proactively managing its internal skills. In 2020, the company delivered more than 743,000 hours of training in France, representing 1.85% of the payroll (in France). Appropriate training programmes better prepare the company to face changing business lines and markets, by internally building up the skills needed. The training provides employees with a way to enhance their employability and meet their professional development aspirations. Eiffage University strongly supports all these ambitions.

— Eiffage University's ambitious development plan

An ambitious development plan for Eiffage University was launched in 2020 and included the creation of a training portal for all Group employees. Currently in its final development stages, the portal will be open to all in the first half of 2021, providing a single entry point to all training information and tools. As a result, employees will find it much easier to view the full catalogue of training opportunities delivered by Eiffage University or by the divisions' Institutes, encompassing in-person, distance-learning and online courses via My University.

Work was carried out to incorporate the various training courses developed by each division into the portal. Based on these, six general interest tracks were developed and added to the courses offered by Eiffage University to all employees. The subjects covered include workforce planning, recruitment practices and carrying out the missions of an employee representative body (the social and economic committee). A general overhaul of the training modules was also launched, targeting both their form and substance. Work has begun to review their content and introduce new subjects.

The health crisis significantly impacted the logistics of the courses offered. The teams responsible for managing Eiffage University adapted a large number of modules to a distance-learning format during the first lockdown, to ensure that the core training – 16 out of 22 courses – remained accessible to everyone. By the spring, virtual classes had been arranged, and this remote set-up continued throughout 2020, with 85 out of 120 courses offered as distance learning during the second lockdown from November to December. The planned number of sessions was therefore maintained during those months and there was no negative impact on satisfaction levels.

The online courses accessible via the My University platform were also expanded and updated, and now meet the most up-to-date digital learning standards. The platform facilitates the tracking of online courses and provides employees with a personalised space. Moreover, My University was opened in Belgium and Senegal, where more than one hundred employees are already connected. E-learning has grown considerably since 2019, with a rise in the number of courses attended from 1,320 to 3,600, and a peak in activity at the height of the first wave of the health crisis. In addition, the number of e-learning models hosted by My University has increased, from 66 in 2018 to 103 in 2020. The new additions include two MOOCs and a course on using the Office 365® suite. In line with the Voltaire writing programme, spelling and grammar modules intended not only for employees, but for their children as well, were made available. Benoît de Ruffray, Chairman and CEO of Eiffage, issued a separate communication on that subject, demonstrating the importance the Group places on this type of initiative.

→ Table 8: Training

Ensuring equal opportunities day-to-day

Equal treatment of all employees with all their diversity contributes substantially to Eiffage's strength. For several years, the Group has included this principle in its Charter of Values, which it communicates across its entire organisation to combat prejudice and discrimination based on gender, age, disability or ethnicity. A diverse and inclusive workplace is integral to the actions taken to build Eiffage's employer brand, the Group's commitment in this area makes a positive impression on potential candidates. In 2020, attesting to this daily reality, Afnor renewed the diversity certification awarded to APRR-AREA for four years. Eiffage considers this to be a first step and may decide to obtain similar certifications for all its divisions.

Managers, who are on the front line of the recruitment and hiring process, have received training on preventing discrimination. New talent is selected solely on the basis of relevant skills and behaviours for the positions to be filled. Manager training programmes include modules on equal opportunity and diversity, and these are regularly updated to reflect current legal definitions of discrimination. A noteworthy APRR-AREA initiative was the launch of an e-learning tool available to all employees that takes a concrete approach to recognising discrimination issues. The tool is both interactive and engaging and enables employees to measure how well they accept other people's differences and to clearly distinguish what is acceptable (or unacceptable) language in everyday situations at work.

— Advancing gender equality from all fronts

Non-discrimination also means treating men and women equally. Although the construction industry has significantly evolved and welcomed women for several years, much remains to be accomplished. Whether in companies or in education and training, the sector continues to project a male-dominated image, and there is considerable room for improvement the roles of women. From changing mindsets and how construction jobs are presented to young children in schools, to training, recruitment, assignment of responsibilities, etc., empowering women, both in numbers and in management positions, can only be part of a long-term process.

In 2020, Eiffage's various divisions calculated their gender equality index and published the results on their websites, as required by the French Act for the Freedom to Choose One's Future Career. APRR-AREA and Eiffage Énergie Systèmes scored 89/100 and 82/100, respectively: both well above the regulatory minimum of 75/100. At a number of the Group's other entities, gender equality has also exceeded the legal requirement; these include Eiffage Global Services, Eiffage Information Systems and several regional departments in the Contracting divisions.

Eiffage is fully aware of the areas for improvement within its own organisation with respect to gender equality and promoting women to positions of authority. The Group is introducing a number of initiatives to provide solutions, which also concern pay equality. If any pay difference is noted for equivalent positions in the divisions, corrective action is systematically taken and the gaps are gradually closed. Steps are also being taken to improve the recruitment process by dispelling – often unconscious – biases among recruiters (about having children, physical strength, etc.) that disadvantage the hiring of women.

Several of the Group's internal indicators already seem to be changing in a positive way. The most recent data show that, for equivalent skills, the percentage of women receiving pay raises exceeds that of men (75% vs. 72%) and that women are being hired in engineering positions with increasing frequency. Looking only at APRR-AREA, 41% of new hires for the year were women (33% in 2018), including 30% with engineering degrees (vs. only 22% in 2015).

→ Table 4: Gross payroll expenses excluding leave (annual average)

→ Table 5: Organisation of working time

→ Table 9: Employment of women

— Committing to integrate workers with disabilities

Eiffage is determined to employ people with disabilities to the greatest possible extent, in both administrative and operational positions. Promoting the long-term employment of people with disabilities is part of the Group's diversity policy. Some divisions have embedded this commitment in company-wide collective agreements negotiated with employee representative bodies and appointed disability correspondents and/or officers. The British-based joint venture between Eiffage and Kier for the HS2 project (construction of an 80-km high speed rail segment) has been recognised as a Disability Confident Leader, attesting to its dedication to disability inclusion. The achievement of this status applauds the company's employment of workers with diverse backgrounds, its open mindset, its ability to accept and instil acceptance of difference and its commitment to promoting well-being in the workplace.

The 24th European Week for the Employment of People with Disabilities, from 16 to 22 November 2020, raised awareness among all employees. In all divisions, the week unfolded with one event per day related to disability: a quiz, mock job interviews with recruiters, a web series about living with cancer at work, videos of personal stories from workers with disabilities and DuoDay. More than 90 employees from Eiffage Construction volunteered to take part in the DuoDay initiative by talking about their jobs to people with disabilities. Participants were able to sign up on a dedicated platform that matched up 37 pairs, leading to productive discussions and several applications. APRR-AREA stood out by broadcasting several shows and personal stories from people with disabilities on 107.7 FM radio and social networks.

Despite a genuine openness, however, the Group continues to face a shortage of applications, which limits hiring. As a result, in 2020, the percentage of workers with disabilities employed by the Group remained below the legal requirement of 6.0%. Nevertheless, job statistics place the Group's various divisions above the industry average, which is close to 2.8%. Only APRR-AREA employs a higher percentage of workers with disabilities – 6.2% – than the regulatory minimum.

→ Table 10: People with disabilities

— Integration is an on-the-ground reality

The construction industry has a long-standing tradition of integrating people facing significant barriers to employment. Work integration is one way in which Eiffage meets the shortage of labour and, at the same time, builds up its talent pool of applicants. Eiffage consistently meets and often exceeds the requirements of integration clauses in public procurement contracts. The work being performed by Eiffage Civil Engineering for Grand Paris Express is exemplary in this respect.

523,000 hours of work completed by hard-to-employ workers at the midpoint of the Grand Paris Express Line 16 worksite

At the end of September 2020 – the midpoint of the scheduled period to complete construction – 523,000 hours of work at the Line 16 worksite had already been performed by hard-to-employ workers, significantly exceeding the amount required for the entire project (500,000 hours, i.e., 10% of the total hours in the contract). This achievement was made possible by collaborating closely with organisations promoting work integration (Pôle Emploi job centres, local employment offices, the Crepi network, etc.). More than one hundred people were hired after completing training provided by one of these organisations (form-setters, mechanics, sheet metal workers, ring builders, etc.). Unlimited employment contracts were offered to refugees and seniors older than 55, as well as the retraining of one female employee over the age of 40 as a tunnel boring machine pilot. Similar efforts were made in the A79 project (see the Protecting and Restoring Biodiversity and Ecosystems, and Preventing Pollution section).

Other actions on the ground to promote integration took shape in 2020, such as the extension of Prodiat professional training contracts by APRR-AREA (between 80 and 100 people trained per year with 92% permanent hires at the end of the contract), as well as the signing of Entreprises & Quartiers and PaQte charters with the prefecture of the Territoire de Belfort and Dijon Metropolitan area. The motorway concession has thereby demonstrated its desire to work as part of a network and collaborate with specialised organisations such as Crepi (see the Engaging Stakeholders in Urban and Regional Development section) and Fondation agir contre l'exclusion (Face) to support the economic and social development of working-class neighbourhoods.

Eiffage strives to employ large numbers of young people through work-study programmes and internships; the Group fully supports the French government's "One youth, one solution" programme, thereby aligning its efforts with national goals. At a local level, several work integration initiatives were introduced or developed in 2020. Many Eiffage employees volunteered with Article 1, a non-profit organisation, to help young people in disadvantaged neighbourhoods with their studies. At the end of 2020, Eiffage Energy Systems, the Germaine Tillion vocational high school and the GRETA adult education centre in Castelnaudary inaugurated an in-house training programme open to migrants and people participating in work integration programmes, with the aim to fill positions for electrical fitters in their commercial markets. At APRR-AREA, one hundred Diversity ambassadors help to spread the company's diversity policy in their respective geographic regions. A programme to hire older workers on temporary contracts has provided a means of supporting the workforce in place while enabling seniors over the age of 58 to keep working toward a full pension entitlement.

→ Table 11: Breakdown by age

Enhanced labour-management dialogue during the health crisis

Although the impact of the health crisis was both sudden and hard, it proved to be positive for labour-management relations, by intensifying the high-quality dialogue that has existed in the Group for many years. The unprecedented situation reinforced the cohesion and solidarity between divisions. More than ever, open and transparent communication with employee and labour union representation was an absolute necessity, in order to urgently adapt working conditions to the context. All the decisions that needed to be made, in terms of part-time or remote work, were made after constructive discussion with employee representatives, often as the result of a consensus.

The Group's Social and Economic Committee (CSE), made up of 30 union members reflecting the same representation of the unions in the workforce, and the European Works Committee were both especially busy during the year, as were all CSEs in the divisions. Committee meetings, which normally occur twice a year, were held two or three times a week during the peak of the health crisis in the spring. Again, the exchanges during these meetings were extremely constructive and enriching and always conducted in an environment of mutual trust between the representatives of management and personnel.

— A stable labour relations environment

A stable labour relations environment prevailed in 2020, with no major conflicts. The collective voluntary departure plan involving 60 employees of the Construction division in the Hauts-de-France was implemented alongside a comprehensive set of support measures, including training opportunities, financial assistance, and the services of an outplacement firm. The plan was approved by the labour inspectorate in October 2020 and had no negative impact on employee buy-in and confidence in their company's management, as shown by Eiffage Construction's employee satisfaction survey. Its record participation (6,000 employees of which 35% were manual workers) reflects the same overall trend for the division.

82% positive feedback for the Construction division

The overall rate of 82% of positive responses from employees was steady compared to 2019. At a more granular level, some weak

areas identified in 2019 saw significant improvement, such as work-life balance, organisation of working time and relationships with line managers. Globally, trust in the company was close to 90% and employees' willingness to give their all reached 94%. The Infrastructure division also solicited its employees' feedback with its first satisfaction survey. More than 7,000 employees in France responded to the questionnaire, including 80% of managers, 52% of technical, clerical and supervisory staff and 16% of manual workers. The results of the survey, which ended in December 2020, will be published in 2021 and serve to inform action plans.

— Collective agreements for the Group and divisions

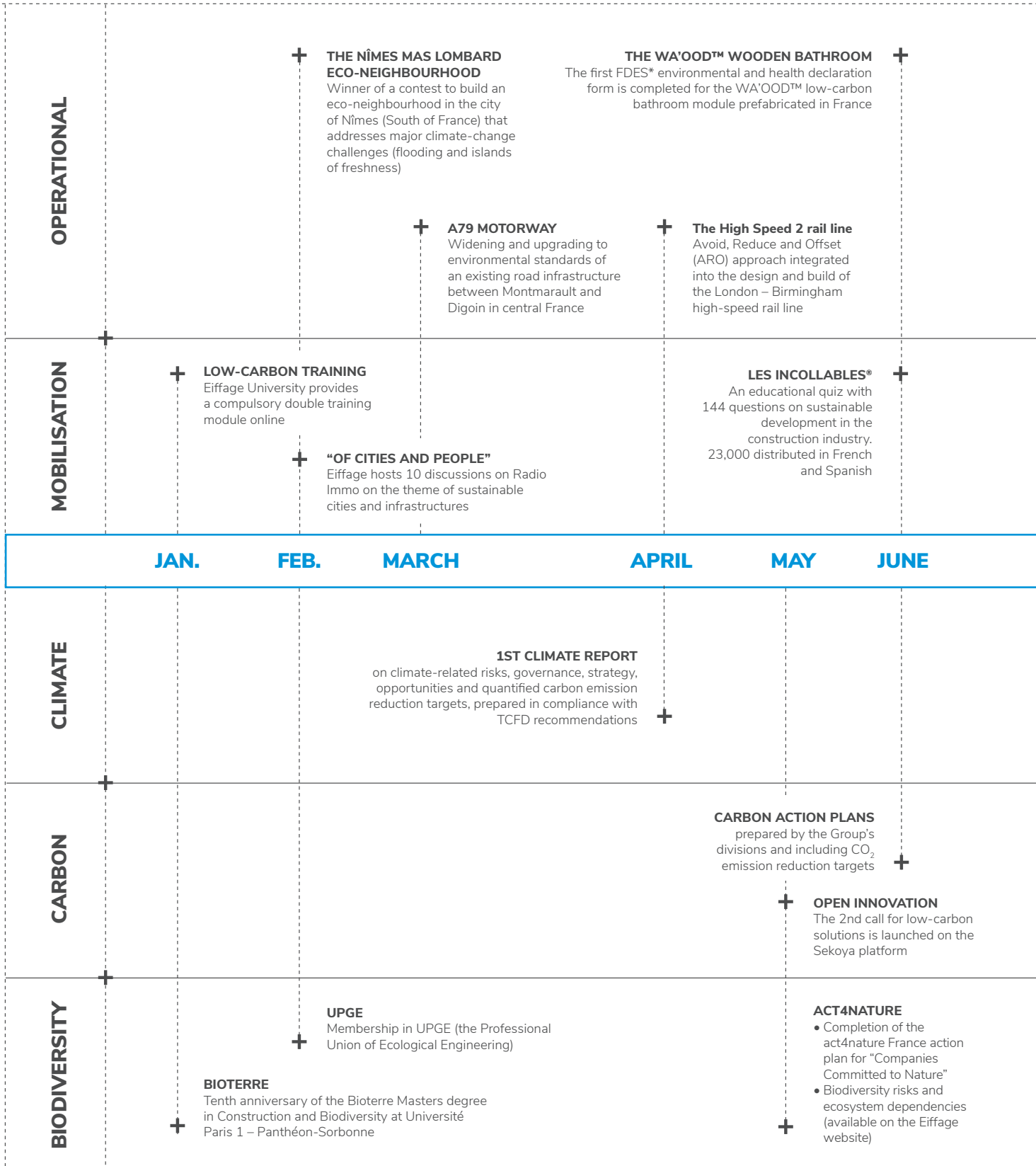
The energy and efforts focused on managing the health crisis resulted in a slowing of the negotiations for new collective agreements for the Group or divisions. Some progress was nevertheless achieved, in relation to the implementation of the Group agreements on remote working and dependency negotiated in 2019. At the end of 2020, with the unanimous support of all trade unions, Eiffage Énergie Systèmes signed a collective agreement on equality at work, which applies to the Eiffage Énergie group of entities. APRR-AREA also signed various agreements (or amendments to existing agreements) concerning wages, profit sharing, special leave during the health crisis, and accidental death and disability insurance. The Infrastructure division resumed negotiations with a view to implementing an agreement on the quality of life at work.

International crisis management

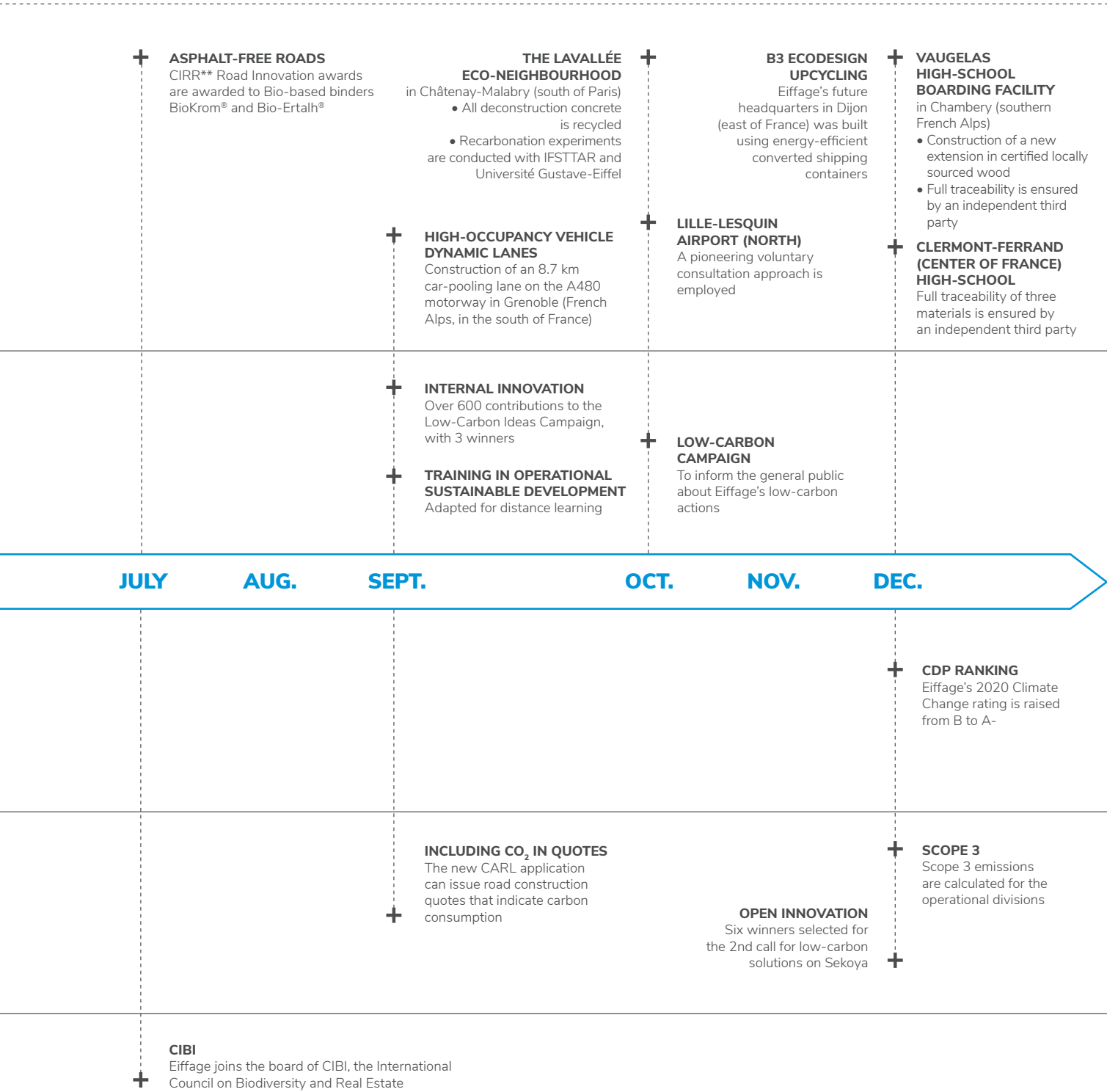
In the context of the health crisis, an international crisis management unit, including representatives of each division, was set up in 2020. Correspondents were designated to liaise with the 30 or so countries in which Eiffage operates and to coordinate teams when multiple divisions operate in the same country. Regular updates were arranged to ensure that local issues were addressed and that crisis management procedures were developed in collaboration with the head office. During the first phase of the pandemic, GPS tracking and individual communications with employees were deployed for the first time, enabling Eiffage to directly contact its 200 expatriate workers and their 300 family members. The unit was made permanent and mobilised to keep track of employees during periods of often tense election campaigns that were held in some African countries in 2020.

THE ECOLOGICAL TRANSITION OF OUR BUSINESS MODEL

Highlights of 2020



2020 was one of the three hottest years on record, in a world that is seeing an increasing number of climate-related disasters and health risks. More than ever, Eiffage is mobilised to address the challenge of the ecological transition and its impact on the transformation of its business model.



* Environmental and health declaration form
** French Roads Innovation Committee

The Eiffage group is actively preparing to comply with several objectives of the future EU Regulation on the Establishment of a Framework to Facilitate Sustainable Investment (the so-called the EU Taxonomy Regulation) of 18 June 2020. The EU Taxonomy Regulation is a major piece of legislation that aims to make the European Union the world leader in promoting a sustainable economy that is compatible with the fight against climate change and the preservation of biodiversity. It intends to do this by providing investors and all stakeholders in financial markets with a common understanding of what constitutes a "green" or "sustainable" economic activity. Effective as of 1 January 2022, this taxonomy will make it possible to identify, for each listed European company, the exact proportion of its activities and annual revenue that contributes to achieving the European Union's six environmental objectives for the ecological transition, in accordance with the International Labour Organisation's social guarantees. The taxonomy covers 70 economic sectors that account for 93% of Europe's carbon dioxide emissions.

Future sustainable finance regulations and quality labels will be based on this new taxonomy, which is eagerly awaited by both European and non-European financial institutions and investors, who are seeking more control over their risk exposures. This is why rapid and full compliance is of strategic importance. It can reasonably be assumed that public procurement policies will increasingly tend to favour companies that are aligned with the European taxonomy, particularly when public spending is funded with EU subsidies.

Eiffage has been committed to sustainable development for over ten years and has already incorporated the taxonomy's six objectives in its ecological transition strategy. In 2019, the Group adopted a two-fold strategy that consists in achieving an exemplary reduction in its domestic carbon footprint, while developing innovative carbon emission avoidance solutions for its clients that will enable them to achieve the first two objectives of the EU Taxonomy: climate change mitigation and adaptation.

The Eiffage group is also strengthening its policy of protecting and restoring biodiversity and living ecosystems, while developing its circular economy activities, products and services and improving its management and control of environmental risks at its worksites and across all of its activities.

Organised to support the ecological transition

The Sustainable Development and Transversal Innovation Department (SDTID) and each division's network of environmental experts are responsible for promoting, disseminating and updating the Group's environmental expertise and its knowledge of environmental risks and their prevention.

The SDTID, which reports directly to the Chairman and CEO, sits on the Group's Management Committee, which meets four times a year, participates in some Group Executive Committee meetings, and reports to the Board of Directors' Strategy and CSR Committee. The SDTID works with the cross-functional departments that are directly involved in the ecological transition, and in particular with the Purchasing, Human Resources, Internal Audit and Compliance departments, and with the technology and innovation functions.

It centralises sustainable development resources and skills and ensures that they are available to the regional environmental experts of the Group's operating entities. The SDTID helps these experts keep abreast of the latest developments, co-ordinates the execution of low-carbon and biodiversity action plans, and provides technical and regulatory support for business negotiations.

The Sustainable Development, Environment and Quality officers of the Contracting divisions report to the division CEO.

Construction Division. The Quality and Environmental Performance Department oversees a network of 14 national, regional and division Quality and Environment managers who supervise some fifty employees whose work directly involves quality and/or the environment.

Infrastructure Division. To focus its sustainability efforts across its business lines, in 2020 the Infrastructures Division established the Operational Support Department (OSD), which supports the public works business lines in their efforts to improve sustainability practices and achieve a positive environmental impact. Each of the division's subsidiaries (Eiffage Route, Eiffage Génie Civil and Eiffage Métal) has appointed a Quality-Environment expert who oversees the full scope of its operations. The Infrastructure Division can also rely on some thirty Quality-Environment managers and a network of local facilitators, which together represent some 200 employees.

Energy Systems division. In France, this division's Quality, Safety and Environment department leads a network of 15 regional Quality, Safety and Environment managers and over 150 local facilitators. This network leads the field teams and pilots all environmental certification processes.

The two motorway concession companies, APRR and AREA, are supported by a 15-member Environment team which reports primarily to the Infrastructure, Heritage and Environment department. This business has been reorganised to more effectively accommodate the need for environmental protection works and environmental performance. Environmental concerns are thus addressed during the initial design phase of a new motorway project, under the supervision of the Innovation, Construction and Development department's Environmental Officer.

Day-to-day efforts to protect and enhance motorway environments include the maintenance of green areas, the collection of waste, the monitoring of rainwater reservoirs and wildlife fences, and the cleaning up pollutant spillage.

Ecological transition strategy

E N V I R O N M E N T A L



<p>Strategic objectives</p>	<p>#1 Manage environmental risks throughout the value chain and promote a culture of impact control +</p>	
<p>Environmental challenges</p>	<p>C L I M A T E</p>	<p>R E S O U R C E S</p>
<p>Environmental objectives</p>	<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 products and services 	<ul style="list-style-type: none"> • Reduce pressure on natural resources pre- and post-project • Integrate circularity into our products and services
<p>Targeted innovative solutions*</p>		
<p>European taxonomy</p>	<ul style="list-style-type: none"> • Climate change mitigation • Climate change adaptation 	<ul style="list-style-type: none"> • Transition to the circular economy
<p>Themes addressed</p>	<p># LOW-CARBON AND ENERGY</p>	<p># WASTE AND RAW MATERIALS</p>
<p>Group policy</p>	<p>✓ Low-Carbon Charter</p> <p>Climate Report</p>	<p>✓ Circular Economy Charter</p>

* Innovative expertise: Sustainable mobility Biodiversity and ecological engineering Energy efficiency and performance, renewable energies Low-carbon materials and design Urban revegetation and agriculture Circular economy High quality city life

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

S T R A T E G Y



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



✓ Sustainable Development Charter

BIODIVERSITY

MANAGING DIRECT IMPACTS

- **Integrate** the preservation of living ecosystems:
 - when preparing quotes,
 - at worksites and during work

- **Manage** environmental impacts
- **Reduce** the use of non-renewable materials and resources



- **Protection and restoration of biodiversity and ecosystems**

- **The sustainable use and protection of water and marine resources**
- **Pollution prevention and control**

BIODIVERSITY AND ECOLOGICAL ENGINEERING

POLLUTION, WATER AND ENVIRONMENTAL PROVISIONS



✓ Biodiversity Charter



✓ Water and Aquatic Environment Charter



Biodiversity Action Plan

Climate change mitigation and adaptation

EIFFAGE'S CHALLENGE	KEY INDICATORS	HIGHLIGHTS OF 2020
<p style="text-align: center;">+</p> <div style="border: 1px solid black; border-radius: 50%; width: 100px; height: 100px; margin: 0 auto; display: flex; align-items: center; justify-content: center;"> <p style="margin: 0;">Adapting products and services to climate change</p> </div>	<p style="text-align: center;">+</p> <p style="text-align: center;">398,56 tCO₂ eq greenhouse gas emissions (scopes 1 and 2) - France</p> <p style="text-align: center;">239,665 tCO₂ eq greenhouse gas emissions (scopes 1 and 2) - International</p>	<p style="text-align: center;">+</p> <p style="text-align: center;">Eiffage's first climate report in compliance with TCFD recommendations</p> <p style="text-align: center;">Eiffage receives an A- rating on the CDP Climate Change Questionnaire</p> <p style="text-align: center;">The Group's scope 3 upstream emissions are calculated (excluding Concessions and International)</p>

The Ecological and Solidarity Transition addresses climate-related challenges in two ways: by reducing greenhouse gas emissions to mitigate the impact of human activities on the climate and environment, and by adapting to accommodate the effects of climate change and thus limit their adverse impacts on society and the environment.

Eiffage intends to meet these two challenges, which are integral to the European Green Taxonomy. While the Group is obviously working to reduce its own emissions, all stakeholders are legitimately expecting the rapid development of low-carbon products and services that will enable both public- and private-sector project owners to reduce their own carbon footprint.

The Group's divisions are already able to propose products and services that can effectively avoid greenhouse gas (GHG) emissions and reduce residual emissions by replacing fossil fuels or sequestering unavoidable carbon. Some examples of these solutions include passive and positive energy buildings, 100% recycled roads, using plant-based binders instead of bitumen, using locally available renewable energies, smart public lighting, and ecomobility. Eiffage's strategic objective is to expand, standardise and industrialise these low-carbon solutions, and thus significantly decarbonise its operations.

The Group's various business lines also design products and services that will help their clients adapt to the effects of climate change that are already observable in certain geographies and economic sectors. These solutions include natural risk prevention, urban islands of freshness and building energy renovation, and "reversibility" activities, such as remediation and renaturation.

Ambitious carbon trajectories

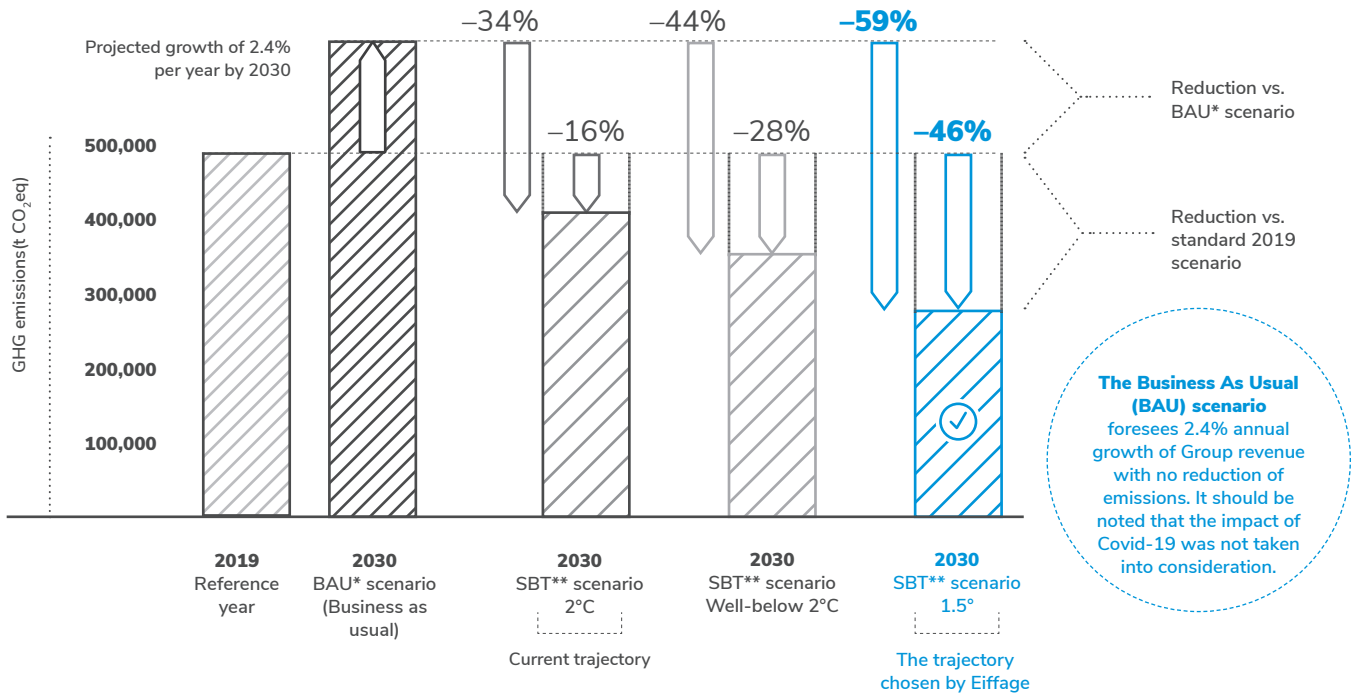
The European Union laid some major groundwork for the environment in 2020, with the European Green Deal, the European Parliament's massive vote in favour of the European taxonomy, and its target to reduce CO₂ emissions by 55% by 2030 compared to 1990 levels.

In accordance with this, Eiffage has aligned its carbon emissions reduction target with the 1.5°C trajectory, which is consistent with the objectives of the Paris Agreement. Assuming annual growth of 2.4%, the Group aims to reduce scope 1 and 2 GHG emissions by 46% by 2030 compared to 2019 emissions (see the 2021 Climate Report).

To model this trajectory, Eiffage selected the targets defined by the Science Based Targets initiative (SBTi). Two scenarios were then considered: a "Business as Planned" (BAP) scenario based simply on a projected increase in the Group's annual revenue, and an "SBT target" scenario that is compatible with the 1.5°C scenario. The above-mentioned targets, which are shown in the diagram below, were based on these scenarios and on the Group's scope 1 and 2 emissions in 2019.

Prospective scenarios for Eiffage emissions reduction – scopes 1 and 2

Current trajectory (+2°C): committed to an absolute reduction of –16% of 2019 scope 1 and 2 emissions



* **Business as usual:** this scenario assumes an increase in the group's greenhouse gas emissions in proportion with its average annual growth rate and that no action is taken to reduce emissions.

* **Science based targets:** scenarios for reducing greenhouse gas emissions are based on scientific recommendations.

Source: scenario determined by Quantis for Eiffage in France only and based on the results currently achieved.

Scope 1: direct emissions of business activities the company controls: plants, buildings and other facilities.

Scope 2: indirect emissions resulting from the production of power, heat or refrigeration that is consumed by the company.

Each year, Eiffage reports its greenhouse gas emissions to the Carbon Disclosure Project (CDP), an international non-profit organisation that manages the world's largest environmental reporting platform for companies and local authorities. **Eiffage's Climate Change score was raised from B to A- in 2020.** Eiffage has distinguished itself for its governance, its identification of climate-related risks and its transition towards business opportunities that will reduce GHG emissions.

Eiffage has also improved the monitoring of its sustainability data and performance with ten key social and environmental indicators, which include annual GHG emissions. The use of a dedicated information system for sustainability data is being examined. It will enable automated and reliable data collection over a multi-year period.

— Low-carbon roadmaps

All divisions have prepared their low-carbon operational action plan for 2020, which includes performance indicators that are monitored by the division's Management Committee and the Group's Executive Committee. In accordance with Eiffage's guidelines, these action plans apply to both the Group's emissions and its low-carbon products and services. Project owners are increasingly open to and looking for low-carbon solutions, particularly since both public and private funding are tending to favour low-carbon projects, in accordance with the expectations of society in general.

These expectations are also aligned with the needs of institutional investors, who want to control the risk-exposure of their portfolios. Eiffage's determination to strengthen and develop its low-carbon strategy has moreover enabled it to secure credit lines of €2 billion in 2019 and €3.1 billion in early 2020, at a preferential interest rate that is correlated with social and environmental criteria.

An upstream carbon footprint that depends heavily on the procurement of construction materials

Upstream scope 3 emissions were calculated for the first time in 2020 for all divisions, except for Concessions and France. These "scope 3 A" emissions represent the carbon footprint of the upstream supply chain, i.e. the indirect emissions of purchased materials, goods and services, and the emissions associated with such things as the rental of construction machinery and equipment, upstream shipping, production waste treatment and business travel.

The calculations show that 89% of Eiffage's upstream Scope 3 emissions result from the materials, products and services the Group uses, of which concrete, steel and bitumen account for 40%. Therefore Eiffage can only reduce its ecological footprint significantly by substantially improving the carbon footprint of the products and services it uses and working more closely with suppliers who share the same low-carbon objectives.

Complementary strategies to reduce own emissions

All Eiffage business lines intend to significantly reduce their fossil fuel consumption by overhauling their fleet of company, service and utility vehicles. Indeed, their vehicle fleet can account for up to two-thirds of their own carbon footprint, as revealed by the regulatory energy audits conducted in 2019 and 2020. In addition to expanding its fleet of electric and hybrid vehicles and installing cutting-edge charging stations, the Group is also examining how it can reduce commuting and work-related travel, particularly now that videoconferencing has been widely adopted in the wake of the Covid-19 pandemic.

In 2020, scopes 1 and 2 GHG emissions will represent about 398,456 t CO₂ eq for France, and 239,665 t CO₂ eq internationally. International emissions have increased significantly since 2019, mainly as a result of the major construction projects underway.

These emissions cover the scope of the Group's own activities and measure its total energy consumption in terms of the CO₂ emissions of:

- fuel consumption (passenger cars, light commercial vehicles, heavy goods vehicles and construction equipment);
- industrial activities;
- worksite consumption;
- service-related activities.

→ Table 17: Energy consumption

→ Table 19: Greenhouse gas emissions assessment

— Eiffage Energie Systèmes upgrades its vehicle fleet

In 2019 and 2020, the Energy Systems division conducted a full inventory of its national vehicle fleet and set up a network of regional managers to oversee the Group's policy of fleet renewal with low-emission vehicles. A total of 14,000 company, service and utility vehicles were thus identified, with total emissions of 49,000 t CO₂ eq (2020 figures). Local teams will continue to equip the Group's sites with new-generation fast-charging stations, such as the 90 electric vehicle charging facilities (EVCF) deployed at the Vélizy-Villacoublay campus.

— Eiffage Génie Civil's transition to electrical construction machinery

Electric and low-noise construction machinery and vehicles are clearly better able to meet the environmental requirements of urban areas, despite the fact that they are in short supply and the still pending issue of battery recycling. This is why Eiffage Génie Civil has undertaken the following actions to convert its fleet of nearly 140 trucks and machines:

- an agreement in 2020 with Volvo Trucks, to purchase the first 100% electric construction site trucks used in France;
- the successful testing of a 20-tonne fully battery-powered hydraulic mega-excavator;
- the commissioning of 15 liquefied natural gas (LNG) trucks and 15 compressed natural gas (CNG) trucks, which release 20% less emissions than diesel-powered vehicles and up to 100% less when bio-LNG is used;

- 40 of the 500 machines (including subcontractor equipment) used at Eiffage's two Grand Paris Express construction sites have been brought into compliance with low-emissions criteria;
- partnership agreements with various organisations to develop hydrogen fuel cell trucks.

Another major way that Eiffage can reduce its own emissions is to reduce electricity consumption at its various facilities (offices, equipment yards and plants) and at construction sites.

— Property management at its best

The exhaustive inventory of the real property that Eiffage leases or owns that the Group's Property and Asset Management department conducted in 2020 has confirmed the results of the division energy audits of 2019-2020, which were made possible by the innovative construction solutions of the Construction and Eiffage Énergie Systèmes (EES) divisions.

A large-scale project to build a new and exemplary building for EES's Centre-Normandy office in Joué-lès-Tours was decided in 2020. The objective will be to achieve the E3C2 level of E+C- (Positive Energy and Carbon Reduction Building) certification, through a combination of wood and concrete construction and the use of renewable energies. Nearly €16 million will be invested to create 4,500 m² of office space and 5,000 m² of storage space.

— APRR continues to improve tunnel operation

Since motorway tunnels operate 24/7, every kWh saved counts. This is why APRR is pursuing the optimisation of lighting and ventilation systems by deploying LED technology and fan speed variators. It thus expects to reduce the electricity consumption of the 6.9 km Maurice-Lemaire tunnel through the Vosges mountains by 23% over five years. In 2020, a programme was launched to install LED lighting along 7 km of four other APRR and AREA tunnels. It will be completed in 2024.

Eiffage's IS department takes action to reduce IT carbon emissions

Eiffage's Information Systems Department has set out its low-carbon roadmap for 2020, which includes optimising the data centre, selecting a new generation of more energy-efficient digital equipment, and having 6,000 to 8,000 computers and nearly 10,000 screens made in China shipped by rail and sea. The department also examined the power consumption of computers, printers and networks, the server virtualisation rate, and its own vehicle fleet and travel, and set quantified reduction targets for each.

In the fall of 2020, the IT Department conducted a major campaign to raise user awareness and promote digital housekeeping in all French entities, which resulted in the deletion of more than 21 million emails out of a total of 725 million.

A broad offering of products and services for climate change mitigation and adaptation

Eiffage is ready to meet the dual challenge of mitigating climate change and adapting to its effects. The Group is expanding and accelerating the development of low-carbon solutions to enable its public- and private-sector clients to reduce their own carbon footprint.

Eiffage's buildings and structures also enable adaption to the effects of climate change in the most exposed regions and industries and contribute to forestalling natural risks.

— Mobilising the efforts of R&D teams and dedicated training programmes

The core of Eiffage's low-carbon strategy is to accelerate the large-scale implementation of low-carbon solutions ahead of the project bidding phase. To this end, in 2019 Eiffage and innovation expert Impulse Partners set up Sekoya, a digital exchange platform dedicated exclusively to the innovation of low-carbon solutions for the design, construction and operation of buildings and engineering structures. Sekoya makes it possible to establish a quasi-industrial relationship with anyone who has an idea or project – whether an SME, a start-up or a large group – in all areas of construction ranging from structural and finishing work, to water management and waste reclamation. Nine industry leaders have joined the platform to work together to find and promote low-carbon solutions: Vicat, Saint-Gobain, Gerflor, GRDF, Legrand, Covivio, the CSTB Centre for Construction Science and Technology, the USH union of social housing federations, and the CEEBIOS Centre for Biomimicry Research and Expertise. Together they represent the entire construction value chain. Sekoya, which has become the "low-carbon club" of French industry, is based on the conviction that the sharing of industrial expertise will enable and accelerate the emergence of a low-carbon construction economy.

The platform launched its first call for solutions in June 2019, with six themes related to sustainable construction and the environment. Five winners were selected from the 57 participants. The second call for solutions, in 2020, focused on two themes: low-carbon design and construction, and low-carbon applications and operation. Six winners from among the 56 participants were honoured on 17 December 2020. These winning solutions are at the crossroads of several pillars of sustainable development: renewable energy for both new construction and renovation, carbon-sequestration construction materials, the circular economy and urban ecomobility. In order to anticipate the future requirements of its clients, in 2020 Eiffage considerably reinforced its sustainability ecosystem by combining the efforts of its own R&D teams with those of its suppliers.

CARL, an innovative tool for quotes in euros and CO₂

In 2020, Eiffage Route's construction engineers and its IS department developed a digital interface that links the quoting application with official carbon databases. With this new tool, known as CARL, two quotes can now be provided for each road construction project, one in euros and one in tonnes of carbon equivalent. CARL thus goes beyond immediate costs and shows project owners the concrete benefits of low-carbon solutions compared to conventional construction methods.

By the end of 2020, more than 320 Eiffage Route employees had received training in CARL. Eiffage Construction, Eiffage Energie Systèmes and façade contractor Goyer are currently developing their own euro-carbon conversion interfaces to meet their specific requirements.

— Low-carbon training is continued online

In collaboration with Eiffage University, SDTID has designed a tailor-made online training module on the Group's carbon strategy that is intended for all employees. This module explains climate change issues and findings, client needs and expectations, and the tools used to calculate carbon and assess the carbon footprint of the Group's activities. In addition to simply raising awareness, this training aims to empower employees who are not sustainability experts by enabling them to respond to requests for proposals with a comprehensive strategy of GHG emissions reduction that is based on the Group's validated low-carbon solutions.

— An internal fund for low-carbon innovation

The objective of E-Face, the Eiffage group's "carbon energy arbitrage fund", is to level the playing field for innovative low-carbon products, since they are often more costly than conventional products which benefit from economies of scale. This exclusive funding approach, which is financed by the Group's holding company, offsets the cost differential between a traditional technology solution and its low-carbon alternative.

The E-Face Fund

— 12 projects supported since 2017 (including 3 in 2020)

— 7,500 tonnes of CO₂ avoided

E-Face facilitates the financing of the reduction of a project's carbon footprint, while also identifying low-carbon materials, products and processes that can be substituted for carbon-based solutions and enabling the carbon traceability of purchases. E-Face thus supports the entire R&D ecosystem for low-carbon products and processes, whether developed internally or by suppliers and partners, and thus enables them to be selected, used, identified and replicated.

Climate change mitigation

In accordance with France's climate change mitigation policy, which aims for carbon neutrality, Eiffage is expanding its range of low-carbon products and services while seeking to industrialise the solutions its divisions currently propose, some examples of which are provided below.

— Low-carbon buildings

France's first passive and low-carbon Ehpad nursing home

In the town of Cysoing, south of Lille, Eiffage Construction is building the first Ehpad nursing home in France that will meet the criteria of the Passivhaus and E+C+ positive energy and carbon reduction quality labels. The future 88-room facility, which was designed by Paindavoine Parmentier Architectes and GO Architecture, will comprise two separate retirement homes and will be the first of its type to achieve the E3C2 level of certification, by:

- using wood for the structural members of the first two floors;
- using renewable energies;
- using extra insulation on the facade, roof and underfloor;
- reducing the impact of construction with 88 low-carbon bathroom modules prefabricated by Eiffage Construction Industries.

Together these solutions, which may be easily replicated, will avoid over 2,600 t CO₂ eq.

A lighter carbon footprint for the Athletes' Village

See the section on the Transition to a More Circular Economy.

— Low-carbon infrastructures

A carbon-neutral road for the Mont Blanc tunnel

Eiffage Route's research and innovation teams have developed several eco-responsible asphalt mixes, including a high-performance plant-based asphalt that is capable of standing up to motorway traffic. This biosourced product, named Biophalt[®], won the 2019 Routes et Rues call for innovative motorway and street projects, which is sponsored by IDRRIM and the French Ministry of Ecological Transition and Solidarity. Biophalt[®] is made with at least 30% recycled pavement materials and a plant-based binder instead of bitumen, which is derived from petroleum.

It was initially tested on departmental and interurban roads, such as the Boulevard Louis-XI in the city of Tours. In September 2020, Biophalt[®] was used for the first time on the very busy motorway leading to the Mont Blanc tunnel, which carries some 10,000 vehicles daily (of which 11% are heavy goods vehicles), at an altitude of almost 1,000 metres. This trial will determine whether or not Biophalt[®] is able to withstand not only heavy traffic, but also regular cycles of significant temperature variation (with over 100 days below 0°C annually), winter road salting and snowploughing.

During the night of 18 to 19 September 2020, 265 metres of the Mont Blanc motorway and tunnel were resurfaced with the new biobased asphalt, which was manufactured by Eiffage Route in Contamine-sur-Arve in the Haute-Savoie region. This section of the motorway will be monitored and tested over the next five years. This ecological innovation was also used to resurface a 2.1 km section of the A40 motorway near Vonnas and on the Chavants tunnel on the RN 205 motorway in Haute-Savoie.

HS2 Limited aims to reduce initial project carbon emissions by 50%

High Speed 2 (OR "HS2"), the high-speed rail line that will link London to Birmingham and facilitate access to the North and Midlands, will provide a low-carbon alternative for long-distance travel. The 160 km train trip will take only 49 minutes and will produce only 1/17th of the carbon emissions of an equivalent domestic flight, and only 1/7th of the same trip by car. The new line will also enable a modal shift from road freight transport.

EKFB, a joint venture between the Eiffage's Infrastructure Division, KIER, BAM Nuttall and Ferrovial, is in charge of the civil engineering work on an 80 km section that includes 15 viaducts, 6.9 km of "green tunnels", 22 km of road diversions, and 81 bridges, and will require the excavation of almost 30 million cubic metres of material.

EKFB will use ultra-high performance, low-carbon fibre-reinforced BSI concrete, developed by Eiffage's Infrastructures division. By reducing the volume of structural and prefabricated components, BSI reduces CO₂ emissions by 42% compared to conventional concrete. Another example of design optimisation is the use of prefabricated double arches on 6.9 km of "green tunnels", which not only reduces the thickness of concrete walls but also distributes load more effectively.

EKFB is aiming for the highest level of BREEAM / CEEQUAL certification, which is granted to infrastructures that have the least life-cycle impact on their environment. EKFB is also looking forward to the validation of the PAS 2080 standard, which provides all infrastructure sectors with a common framework for carbon management.

Eiffage Génie Civil signs a three-year cement supply contract with Hoffmann Green Cement Technologies

As of 2021 and for the following three years, Hoffmann Green Cement Technologies will supply Eiffage Génie Civil with its H-UKR technology, clinker-free decarbonated cement. The cement will be used to build civil engineering infrastructures, such as water towers, water retention basins, storage silos and other works. The manufacturing of conventional cement accounts for 7% of global CO₂ emissions. Hoffmann's green cement reduces these emissions by 75% to 80%. Under the supply agreement, Eiffage has committed to ordering a total volume of about 50,000 m³.

— Renewable energies

A super-size solar park in Spain...

In October 2020, Eiffage Energía, a Spanish subsidiary of Eiffage Énergie Systèmes, won an over 120-million euro contract to build the Campanario mega-solar farm. For this project, which is located in Bonete, in the province of Albacete, five contiguous 50 MWc will be built, for a total power output of 250 MWc. A little over 563,000 440-445 GWp solar cell modules will be installed over a total area of 400 hectares. Campanario will thus be able to supply an estimated annual 96.5 GWp of electricity to some 122,000 households, and thus avoid the release of over 187,000 tonnes of CO₂ to the atmosphere.

Since 2010, Eiffage Energía has built 70 solar power plants across the world (in Spain, Africa, South America and the Caribbean), for a total installed capacity of over 2.3 GWp.

... and a gigantic wind farm in the North Sea

In November 2020, Eiffage Métal's Belgian subsidiary Smulders teamed up with the Dutch offshore foundation group Sif to win a contract to make and supply monopiles and transition pieces for the first two phases of the Dogger Bank offshore wind farm project in England's North Sea. With a capacity of 3.6 GW, the Dogger Bank project, which is a joint venture between SSE Renewables and Equinor, will be the world's largest offshore wind farm.

Smulders will make the secondary steel for the transition pieces, assemble and coat them, and then test them when fully equipped. Sif will make and deliver the monopiles and the primary steel for the transition pieces and will integrate all foundation components. Construction will begin in May 2021, and the initial operational phase in 2023.

— Decarbonised mobility

The A48 motorway's new carpooling lane

In September 2020, APRR's subsidiary AREA commissioned an 8.5 km lane reserved exclusively for carpooling vehicles on the A48 motorway coming into Grenoble. It is the first of its type in France. This section of the motorway is particularly busy during rush hour. Made possible by the Mobility Act of December 2019, the lane is reserved for vehicles carrying two or more people and for low-emissions vehicles. A dynamic traffic sign informs drivers when the left lane is in "reserved" mode.

The objective is to combat "solo-driving" and thereby reduce GHG emissions and atmospheric pollutants. Before September 2020, AREA noted that only 17% of motorway users travelled with at least one other person in their car. Carpooling is important for Grenoble, which is France's fourth most traffic-congested city, according to the January 2020 Traffic Index rating.

Thanks to an innovative technology developed by Pryntec, AREA is helping to ensure that drivers do not abuse the new carpooling lane. Pryntec's cameras and sensors are capable of determining vehicle occupancy in real time, regardless of speed, where passengers are sitting, or weather or lighting conditions. The system is connected to a sign that informs drivers who should not be using the lane.

The A79 motorway's low-carbon toll

See the section on Preserving Biodiversity and Preventing Pollution.

Adapting to climate change

The objective of France's second National Climate Change Adaptation Plan (PNACC-2), which covers the five-year period from 2018 through 2022, is to prepare for the effects of climate change, which include more frequent and more intense heat waves, flooding, droughts, rising sea levels, and the intensification of cyclones.

Eiffage already provides services that enable project owners to adapt to the effects of climate change and thereby contribute to the resilience of local economies and business activities.

Eiffage B3 Ecodesign converts end-of-life shipping containers into highly energy-efficient housing

In July 2019, Eiffage Construction acquired B3 Ecodesign, which recycles shipping containers for modular building construction. At its plant in Chartres-de-Bretagne, Eiffage B3 Ecodesign makes housing units that meet three sustainable development objectives, in that they are very energy-efficient, are modular, and contribute to the circular economy.

In September 2020, the company delivered eight passive houses to the town of Acigné, under a design-and-build contract that took only seven months to complete. These Passivhaus-certified houses can be heated for one year with less than 13 kWh of useful energy per m², and their total annual primary energy consumption is less than 40 kWh per m².

Eiffage B3 Ecodesign, which serves the residential, services, commercial, retail and public property sectors, also designed Eiffage Immobilier Occitanie's Eco'up office programme in Montpellier's Eureka ZAC development zone, which combines exemplary energy performance with a minimal carbon footprint. The building – which aims to meet the stringent criteria of E3C2 and Breeam Very Good certification – will comprise 150 recycled shipping containers which will be prepared in the company's plant and then assembled on site. A 250 m² indoor planted patio and an innovative double-skin façade will help ensure that the building's occupants are comfortable, even during summer heat waves.

Eiffage Route creates "islands of freshness"...

Temperatures in urban environments can increase significantly above those of nearby rural areas and forests. These urban "heat islands" can make summers extremely uncomfortable for city dwellers. As a key player in urban development, Eiffage Route is developing solutions to mitigate heat islands and even create islands of freshness. Specific measures and facilities that modify urban morphology, paving materials that do not accumulate heat nor release it at night, and the integration of water and vegetation can improve the thermal comfort and quality of life of urban residents.

To prove this, Eiffage Route set up a demonstration island of freshness in the southern city of Hyères, in partnership with Université Gustave-Eiffel's IFSTTAR research laboratory. The objective is to study the effects of pavement colour, aggregate size and other parameters on temperature and thermal comfort, and the cooling effect of water. This study, which is the first of its type in the road construction industry, even resulted in the filing of a patent.

Weather stations and a multitude of sensors were used to precisely measure the surface temperature of pavements, the air temperature at various heights, and atmospheric humidity. Eiffage Route's R&D teams observed a temperature difference of up to 15°C between the surface of a light-coloured asphalt, such as BioKrom[®], and that of a conventional black bituminous asphalt. So not only does BioKrom[®] reduce the carbon impact of construction projects by using local aggregates and a plant-based resin binder, it also mitigates urban heat islands. Overall, Eiffage Route's solutions can reduce the perceived temperature when the sun is most intense by up to 6°C, and by an average of about 3°C throughout the day.

... and proposes a draining asphalt that mitigates flooding

With the development of urbanisation, more and more soil is sealed and is no longer able to fulfil its natural role of soaking up and evaporating water. The increase in runoff water accentuates the risk of flooding.

Eiffage Route's engineers have developed a product that can reverse this trend. At the Jules Verne school in the southern town of Agde, with which Eiffage Route has a maintenance contract, the black asphalt payment was replaced with ecological BioKrom®. This permeable version of BioKrom®, which received MTES's French Roads Innovation award in 2020, absorbs runoff water and helps preserve water resources.

The dyke reinforcement, watercourse redevelopment and flood prevention expertise of Eiffage Travaux Maritimes et Fluviaux and Eiffage Génie Civil Terrassement-Forézienne

Eiffage Travaux Maritimes et Fluviaux (ETMF) and Eiffage Génie Civil Terrassement's Forézienne facility have many years experience in riverbank protection and consolidation, embankment reinforcement and renovation, and flood control works.

French decentralisation laws have entrusted the management of aquatic environments and flood prevention to intercommunal groupings, which have various means at their disposal to slow rising water levels, prevent bank erosion, improve water treatment and facilitate water infiltration into water tables.

One example of this type of work is a project in which ETMF participated from 2018 to 2020 to secure the harbour breakwater at Bormes-les-Mimosas, in the department of Var, which had been damaged by several storms. The work involved raising and reinforcing the existing reinforced concrete storm wall and reprofiling the breakwater embankments, which are protected by a shell structure composed of artificial concrete blocks. This required the prefabrication of 2,670 blocks ranging in size from 4 to 6 m³.

Another example of climate-change adaptation works are EGCT-Forézienne's many flood protection projects, which require special expertise and must be specifically tailored to each local configuration, such as the construction of rock embankments to protect inhabited areas and watercourse works to improve flood absorption. From October 2019 and September 2020, EGCT-Forézienne worked on a project in Savoy to install hydraulic works on the banks of the Combaz, a torrent which feeds into the Isère river, to prevent flooding in the event the Combaz's dikes break. This project also included the reprofiling of a 1.2 km section of the torrent, the creation of a flood canal with a 8% slope and the complete renaturation of the downstream watercourse including overflow structures that will benefit a nearby wetland with high ecological potential.

APRR looks out for potential vulnerabilities on its motorways

Exposed to flooding, landslides, forest fires, droughts and land subsidence, motorway networks are directly concerned by the effects of climate change. Being aware of and preparing for these effects is particularly important when it comes to motorways, given the key role they play in the distribution of goods and in people's lives in general. There are therefore an increasing number of local projects that involve multiple partners and stakeholders. One example are two large drainage pipes that were installed under the A41 motorway in 2019 by the Syndicat mixte des bassins hydrauliques de l'Isère, in close collaboration with AREA. These works complete an extensive flood prevention and controlled flooding system for the Isère river that includes controlled flood plains in the valley upstream from the Grenoble urban area. This system has been in operation since the fall of 2020.

APRR has also identified climatic events that could damage its motorway infrastructure and potential vulnerabilities. The direct impact of heavy rainfall and severe storms, or their consequences, can do substantial damage to motorway structures, embankments and even roads. A rapid succession of extreme weather events can cause real problems for the operators of busy motorways. AREA's monitoring of sites that are particularly exposed to risk or otherwise vulnerable has already resulted in various projects, for example to prevent rock fall above the Dullin tunnel in Savoy. A similar project is planned for the Épine tunnel on motorway A43.

Eiffage's motorway companies are also anticipating climate-related impacts on vegetation, such as diminished resistance and the development of parasites or diseases due to water stress. These effects have already been observed in some wooded areas of the motorway network. APRR is adopting strategies to adapt to climate change and is promoting the planting and natural regeneration of woodland, an approach that guided the landscaping of the enlarged A6 motorway near Auxerre in 2020.

Protecting and restoring biodiversity and ecosystems, and preventing pollution

EIFFAGE'S CHALLENGES	KEY INDICATORS	HIGHLIGHTS OF 2020
<div style="display: flex; justify-content: space-around; align-items: center;"> <div style="border: 1px solid black; border-radius: 50%; width: 150px; height: 150px; display: flex; align-items: center; justify-content: center; text-align: center;"> <p>Environmental impact of construction projects and activities</p> </div> <div style="border: 1px solid black; border-radius: 50%; width: 150px; height: 150px; display: flex; align-items: center; justify-content: center; text-align: center;"> <p>Land cover change</p> </div> </div>	<p style="text-align: center;">2,264,097 m³ Mains water consumption (France)</p> <p style="text-align: center;">92% Proportion of annual revenue that is ISO 14001 certified (France)</p>	<ul style="list-style-type: none"> <li style="text-align: center;">Submission of the new Biodiversity action plan within the framework of the Act4Nature France Companies Committed to Nature programme <li style="text-align: center;">Membership in UPGE (the Professional Union of Ecological Engineering) <li style="text-align: center;">Completion of a first internal wood traceability label <li style="text-align: center;">Online training in sustainable development <li style="text-align: center;">Multiple innovations to protect the environment and biodiversity at the site of the future A79 motorway <li style="text-align: center;">Renewal of partnership with the LPO bird protection league

Committed for over ten years to a proactive policy of biodiversity preservation, in May 2020 Eiffage was the first construction group to submit its biodiversity action plan within the framework of the Act4Nature France Companies Committed to Nature programme, which is sponsored by the French Office for Biodiversity (OFB).

The challenges of restoring and preserving biodiversity and combating climate change are crucial and interdependent. Biodiversity protection and restoration also constitute a breeding ground for the development of sustainable activities that qualify for the future European green taxonomy. Eiffage's objective is for all of its divisions and companies to address the challenges of soil remediation, habitat restoration, revegetation and biosourced construction materials, so that they will be able to offer their public- and private-sector clients new and comprehensive solutions that will enable them to reduce their impact on the environment and natural habitats. The Group's two-year biodiversity action plan builds upon the actions currently deployed and develops new initiatives and expertise in ecological engineering and the treatment of polluted sites, soil and water, both of which contribute to the preservation, restoration and resilience of ecosystems, the mitigation of the local impacts of climate change, and the prevention of land cover change.

→ Table 14: Water consumption

A new biodiversity action plan

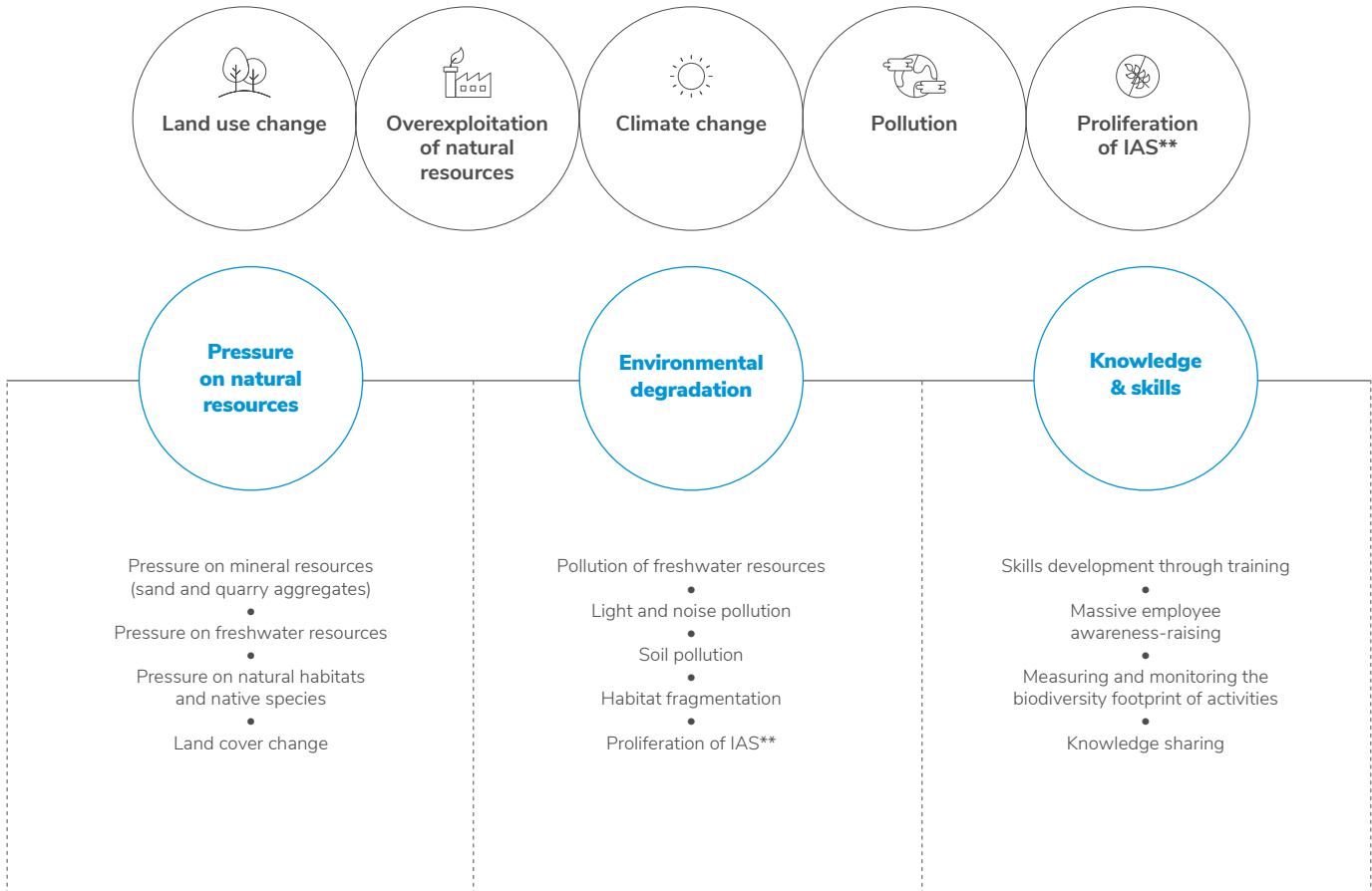
As a major player in regional planning and development, Eiffage has been committed to protecting biodiversity since 2009, initially in collaboration with international NGOs within the framework of Countdown 2010, an initiative of the International Union for the Conservation of Nature (IUCN), and subsequently in accordance with the National Strategy for Biodiversity. Since 2018, the Group has been an active member of the Act4Nature France Companies Committed to Nature programme, which is backed by a global network composed of private-sector companies, scientific institutions, NGOs and the French Biodiversity Office (OFB). The new biodiversity action plan, which was submitted in May 2020, is freely accessible to the general public on the Group's website.

The plan reaffirms the following Group objectives:

- control and reduce the ecological footprint of construction and other activities through strict compliance with the Avoid, Reduce and Offset (ARO) approach in projects and at worksites;
- develop a range of environment-friendly products and services that reduce its ecological footprint;
- meet these challenges by mobilising its innovation capabilities, particularly in collaboration with specialised NGOs and research institutions.

Biodiversity risks

THE FIVE MAJOR FACTORS OF BIODIVERSITY LOSS CAUSED BY HUMAN ACTIVITY IDENTIFIED IN THE LATEST IPBES* REPORT



* IPBES: Intergovernmental Science-Policy Platform on Biodiversity and Ecosystem Services
 ** IAS: invasive alien species

The two-year action plan was based on a rigorous analysis of the Group's activities in terms of their impacts and dependencies on natural environments and ecosystem services and the risks involved. This action plan not only addresses the needs of the Group's "core business", with 14 actions integrated into construction, development and/or linear infrastructure projects, it also includes 15 supplementary voluntary actions.

Some of the actions initiated in the previous plan have been extended and twelve new actions have been proposed. The latter include the following strategic actions:

- the creation of indicators to measure the Group's biodiversity footprint and to be used for annual reporting purposes. This metric will provide an objective assessment of the effectiveness of Eiffage's actions on its overall biodiversity footprint;
- Eiffage's contribution to the national objective of "zero net land cover change" and its guidelines for sustainable management of natural, agricultural and forest land;
- reducing the biodiversity footprint of products and materials through close collaboration with suppliers for more sustainable sourcing.

Eiffage is also working to understand and measure the ecological footprint of its activities throughout its value chain, so that it will soon be able to report on these activities in a uniform manner and in accordance with international benchmarks.

Eiffage is currently testing quantitative indicators of its biodiversity footprint. For example, on its impact on land cover change, with respect to both its own property and to projects which Eiffage manages.

Furthermore, at the initiative of the Sustainable Development and Transversal Innovation (SDTID) department the network of Environmental Quality Managers has expanded the biodiversity training and skills development plan to include all operational activities, whether design- or construction-related.

Delivery of the first building with full wood traceability

Construction activities have an impact on biodiversity not only at the worksite but all along the upstream supply chain, due to the materials employed. The Eiffage group produces only a small proportion of the materials it uses. When it does, its production sites (mainly the quarries from which it extracts aggregates) are managed so as to preserve biodiversity, in accordance with environmental regulations and the Act4Nature France Companies Committed to Nature programme.

Things become more complex when materials are purchased. This is one of the reasons why Eiffage has pioneered a system for ensuring the traceability of the wood it uses for construction. Wood is a natural and renewable resource that can sequester carbon. Its origin, sustainable management and processing must be traceable, or its low-carbon performance cannot be guaranteed.

The Group's collaboration with the Swiss company Product DNA, an expert in supply chain traceability, resulted in the first "wood traceability label" in November 2020, for the construction of the Vaugelas high school boarding facility in Chambéry.

The technology employed makes it possible to reconstruct the wood's history from growth to construction and guarantee its forest of origin and processing sites. Due to minor architectural modifications or to project or supply contingencies, the final traceability label may be somewhat different from the label initially issued. However, each step along the way is fully documented and recorded in a blockchain system to ensure tamper-proof traceability.

This ensures that clients have reliable information on the total volume of wood used (628 m³ for the above project, of which structural timber accounted for 606 m³, and its origin (62% of the wood for the school came from forests in the local Auvergne-Rhône-Alpes region,

17% from French forests and 20% from other European forests). Only 1% of the wood used could not be traced.

Clients have responded enthusiastically to wood traceability, particularly public contracting authorities who are concerned about their local forestry and wood processing industries and employment. Traceability audits are being conducted on the wood-frame Hypérian apartment building currently under construction in Bordeaux, the Envol residence in Vélizy-Villacoublay, and the Village des Athlètes in Saint-Ouen, near Paris. Given the success of this new service, it has been expanded to include the traceability of Limagne straw insulation and lava stone to be used for the construction of a high school near Clermont-Ferrand (in central France).

The ecological utility of civil engineering works

In February 2020, Eiffage renewed its partnership with LPO, the French Bird Protection League, which is France's largest wildlife protection organisation in terms of membership and manages over 30,000 hectares of natural areas. Eiffage teams can rely on the advice of LPO experts to improve the environmental integration of its projects.

Eiffage Génie Civil's Hydraulics & Reservoirs office worked with the LPO's Brittany branch to design a new water tower at Saint-Méloir-des-Ondes, east of Saint-Malo. LPO carried out an environmental assessment and identified the fauna living near the worksite, which enabled it to recommend construction options that would be beneficial to the local wildlife.










The 37.6 metre tower is fitted with nesting boxes for peregrine falcons and kestrels, and at a lower level for black swifts, and with bat cavities as well. The tower's ground level has accommodations for tits, wagtails and house sparrows. The LPO monitors the site annually.

Recognised expertise in ecological engineering...

To make a more effective contribution to restoring biodiversity, one of the objectives of Eiffage’s new biodiversity action plan will be to develop the group’s ecological engineering services, not only for earthwork and infrastructures projects, but also for urban development and construction. Ecological engineering works serve to preserve and increase the resilience of ecosystems, by maintaining and recreating natural environments, restoring degraded environments, optimising resource management and restoring ecosystem services. Furthermore, these works qualify as sustainable activities under the European green taxonomy.

Eiffage has proven expertise in this area and took a major step in February 2020 when it joined UPGE, the Professional Union of Ecological Engineering. The Group’s subsidiaries that already provide ecological engineering services – Eiffage Route, Eiffage Génie Civil Terrassement-Forézienne and Eiffage Travaux maritimes et fluviaux (ETMF) – are well known for the excellent quality of their work. Eiffage divisions were involved in over 30 EE projects in 2020, ranging from site renaturation, watercourse diversion and the creation of artificial habitats, to combating invasive alien species and constructing works that reduce the ecological impact of infrastructure.

Biodiversity-related opportunities

OPPORTUNITIES	Ecological engineering services	 Water and soil remediation	 Civil engineering for biodiversity recovery	 Restoration of natural, aquatic, coastal and other environments
	Urban development services	 Urban planning and nature integration		 Islands and paths of freshness
	Construction services	 Bio-architecture and biomimicry		 Bio-sourced and traced materials
	Energy services	 Biotic energies		 Energy recovery from bio-waste

Ecological engineering services are now able to meet the environmental challenges of public-sector entities. Historically, ecological engineering works were often associated with earthworks projects for local authorities that involved the diversion or renaturation of a watercourse during or subsequent to road construction. Recent regulatory changes now allow EE work to be carried out independently of other construction work, using alternative technologies that serve exclusively to improve the ecological functionality of an existing site.

More and more promising opportunities are arising for both business and employment. The French EE services sector posted total “contracting” revenue of €270 million in 2019. This figure is expected to at least double by 2025. Eiffage expects to increase its own market share moderately, without disrupting the existing ecosystem of regional and small companies in this sector, and seeks above all to make a complementary contribution.

One example is EGCT–Forézienne’s work on the Turdine river, from July to December 2020. The Turdine runs through the town of Tarare and is a sub-tributary of the Rhone river. The project involved restoring the morphology of the river bed, stabilising the banks, restoring fish migration and creating a greenway. It also provided an opportunity to eradicate Japanese knotweed, an invasive alien plant species that is harmful to the local flora, and to remove polluted soil. Nearly 1,700 m³ of material contaminated by Japanese Knotweed was sifted to remove the rhizomes and over 700 meters of watercourse were rehabilitated, using various plant engineering techniques and mineral solutions.

APRR and AREA rely on the ONF's expertise to sustainably manage wooded areas...

To maintain the nearly 12,000 hectares of natural and semi-natural green areas along the 2,300 kilometres of their motorway concessions (i.e. shoulders, embankments, central medians, rest areas and surplus land), APRR and AREA rely on the expertise of the French National Forestry Office (ONF) to perform various preventive maintenance actions. In late 2019 and the first half of 2020, the ONF's Savoy branch conducted a study on the A41 North and A43 motorways that revealed various issues that needed tending to, such as trees that risked falling over, unstable motorway embankments, poorly managed woodland edges, and ageing civil engineering structures. Several actions were decided, including the selective felling of some wooded areas. These changes in the management of plant resources also serve to preserve a diversified tree population that integrates the motorway into its environment. The ONF proposed planting new tree species, such as oak and lime, which have deep roots and grow more slowly than the trees generally found along motorway embankments. This not only increases the diversity of wooded areas, but also their resistance to pests that are specific to certain species.

... and increase the resilience of natural environments near motorways

Under a national motorway investment programme, APRR widened a 12 km section of the A6 motorway near Auxerre. Despite the avoidance measures implemented, this project required major changes to the motorway's rights of way. APRR is therefore working in partnership with the Caudex landscaping firm and the ONF to design a planting scheme that will reduce the environmental impact of the motorway widening. Instead of conventional planting, contractor Terideal laid layers of straw, compost, manure, green waste and other organic material of various thicknesses, in a strip and windrow arrangement. This provides an ideal environment for the spontaneous and natural seeding of surrounding trees and plants, and for much more vigorous growth than would be possible for plants that are purchased from a nursery and replanted. The organic matter and the piles of branches will provide protection against drought and animals. Not only does this approach increase plant resilience, it also increases the number of natural carbon sinks along motorways. For this project, APRR was awarded the Special Jury Prize of IDDRM's Infrastructures for Mobility, Biodiversity and Landscape Contest.

New rules for agricultural compensation

In consultation with government officials, the Grand Clermont inter-communal syndicate, and the Puy-de-Dôme Chamber of Agriculture, APRR's A75 motorway widening project will be the first in the administrative department of Puy-de-Dôme to comply with the new rules for collective (and no longer simply individual) agricultural compensation. Following a call for projects, the steering committee selected four NGO proposals in mid-2020, which included planting trees in orchards used to train the unemployed and test arboricultural methods, and supporting local garlic production.

... and for treating polluted sites, soil and water

The change of natural and agricultural land cover destroys biodiversity and contributes to increased greenhouse gas emissions and flood risk. The French 2018 Biodiversity Plan has set the objective of "zero net land cover change" and encourages local authorities and property developers to rebuild cities where they stand and to rehabilitate brownfield and other abandoned land.

One of the best ways to free up land and thus avoid consuming virgin land is to make it suitable for construction through soil remediation. Eiffage subsidiary Gauthey has been certified for site remediation engineering and work since 2013. Not only do Gauthey's soil and groundwater remediation services for its public- and private-sector clients help prevent and control environmental risks, they also make it a key player in the preservation of biodiversity.

Most of the company's projects involve brownfield sites. Equipped with probes and measuring instruments, Gauthey's geologists, chemists and microbiologists analyse soils and recommend the best treatment methods and equipment for soil and water remediation. Soil may be treated on-site, or off-site at a treatment facility.

Below are some examples of how "environmental reversibility" may be achieved by combining soil remediation with ecological engineering work:

- the rehabilitation of a former industrial site in Lyon for SPL Lyon Confluence, which required the disposal of 4,900 m³ of polluted soil (out of a total volume of 5,500 m³ of excavated soil) in accordance with the required protocol;
- the decontamination of water from a water table that was lowered during earthwork to install a tunnel boring machine and for the future Stade de France train station in Saint-Denis for the Grand Paris Express project;
- soil remediation, hydrocarbon waste management and rehabilitation in Chambéry, where some of the contaminated soil was treated using a natural process that involved planting lucerne, which promotes soil aeration and the biodegradation of organic pollutants. This makes transporting the soil unnecessary and greatly improves the project's environmental performance.

Eiffage Aménagement also combats land cover change, since the bulk of its activities involve construction on urban sites that are already built up or which no longer have a military, railroad or industrial vocation. Unlike uncontrolled suburban sprawl, urban planning and development can ensure that land, space and facilities are used efficiently.

Spreading the culture of environmental risk management

One of Eiffage's key objectives is to limit the environmental impact of its construction projects and industrial activities. The Sustainable Development and Transversal Innovation Department (SDTID), which is backed by the network of environmental professionals in the Group's divisions, works to establish a culture in which environmental issues and risks are systematically assessed and encourages operational teams to protect the environment by implementing new processes and materials and controlling and reducing their impact on the environment.

These commitments are explained in detail in the Group's charters, which constitute the foundation for future environmental action and are disseminated to all employees (see the Governance, Strategy and CSR Risk Management section). These charters are widely distributed to all entities via the Eiffage intranet, are posted at worksites, and are systematically discussed during dedicated training sessions on New Recruit days. In addition to this, each division prepares action plans that address the environmental issues that are most relevant to its business lines.

In response to the Covid-19 crisis, all training courses on sustainable development were moved online, as were all training modules. This has enabled the Group to maintain training during the two confinements. In 2020, ten training sessions on responding to requests for proposals and how to "Stand out through sustainable development", and five sessions on "Construction projects and the environment" were thus dispensed. These sessions gave trainees the opportunity to learn how the Group's environmental commitments apply to their day-to-day work and to exchange information with colleagues from other business lines who encounter similar issues.

To enable French and non-French speaking employees to train themselves online, a prototype of an immersive video game was completed in 2020. It was designed specifically for works supervisors, and more generally for people who do not have access to training materials. The design of the game as such will be finalised in 2021. The game will cover several scenarios involving different environmental events and accidents which employees will be encouraged to understand and resolve. They will thus be better prepared to handle similar situations on a real construction site. Training sessions in ethics, compliance and general risk analysis are also increasingly dealing with environmental issues.

Environmental reporting and certification, a cornerstone of environmental management

Preventing and controlling environmental risks are essential to the ecological transition. In order to address significant environmental issues more effectively at the local, regional and national levels, Eiffage pursued the deployment of its ENVigilance environmental management tools in 2020.

This gives the divisions even more effective resources for environmental analysis. The reporting of indicators enables more granular management of environmental risks and opportunities in accordance with the requirements of each Eiffage entity. The new tool also makes it possible to simulate higher risk and opportunity levels in entity environmental analyses. ENVigilance is highly flexible and can easily adapt to organisational and managerial changes. The Infrastructures division is already using ENVigilance, which will continue to be deployed in 2021.

To meet the highest standards of environmental and energy performance, Eiffage group divisions continue to deploy and renew their ISO 14001 Environmental Management certification for all entities, and ISO 50001 Energy Management certification for industrial, building energy management and maintenance activities.

— The Construction division

In 2020, the Construction division implemented a single certification procedure for all of its business lines and entities in France, covering the scopes of ISO 9001 Quality, ISO 45001 Health and Safety and ISO 14001 Environmental certifications. It expects AFNOR to grant this certification in early 2021.

The division has harmonised and simplified the procedures, processes and rules of all of its entities. The environmental and other themes within the aforementioned scopes have been harmonised and common performance indicators will be defined. The most significant environmental actions of the regions have been standardised. A collaborative portal hosts all documents and data relating to the division's certification and facilitates communication both internally and externally.

In parallel with this, the environmental protection rules for all projects in France have been harmonised, with, for example, uniform waste management rules and best practices.

— The Infrastructure division

All Infrastructure division entities are ISO 14001 certified. The division's Quality and Environment department oversees a single management system and ensures that all employees understand the importance of complying with rules and regulations. Webinars are regularly organised to inform and train Quality and Environment staff and share best practices.

— Energy Systems division

In accordance with the Group's low-carbon strategy, action plans to reduce its energy footprint, and indeed its core business, and to further improve its energy efficiency, the Energy Systems achieved ISO 50001 certification in 2016. This certification was renewed in 2019 for an additional three years. The objective of this certification is to develop a network of experts in the division's regional entities, to promote the purchasing of energy-efficient products, and to get both employees and service providers engaged in this effort.

The division has decided to have nine of its sites and its vehicle fleet ISO 50001 certified. Each certified site must commit to energy performance improvement targets and deploy the appropriate resources to achieve them.

— Motorway concessions

The ISO 14001 certification of all motorway operations was renewed in 2020 for three years. Accordingly, the updated environmental analysis will be more widely deployed among the operational entities in 2021, and thus enable such processes as traffic safety and rest area services to contribute more effectively to environmental performance. The environmental analysis of a motorway covers all of its potential impacts on the environment under normal operating conditions and in the event of an accident or weather event. To reduce these impacts, specific policies are observed, for example on water management, noise pollution, waste and green spaces. Effective environmental management helps ensure the effectiveness and durability of works that protect local residents, water resources, etc.

→ Table 12: Certifications

→ Table 13: Environmental spending

Developing and promoting best practices to reduce environmental impacts

One of the main objectives of Eiffage's sustainable development policy is to reduce the ecological footprint of its activities, by preserving resources as much as possible and reducing and even eliminating negative externalities, such as pollutant emissions and discharges and the destruction of natural environments. Our teams have taken and deployed many initiatives to limit the impact of their activities on soil, water, air and natural habitats.

For the T2B / Line 15 South project of the future Grand Paris Express train, Eiffage and its consortium partner Razel-Bec must comply with stringent environmental requirements, particularly for water treatment. A microprocessor-controlled reverse osmosis treatment unit was installed for this purpose. This technology, which filters to the nanomolecular level, enables construction sites to achieve industrial process quality. The unit can treat groundwater which may be contaminated with sulphates and thus ensure that it can be safely discharged into the Paris sewer system.

More conventional technologies are also used, such as retention basins with a lamellar settling tank to remove suspended solids, hydrocarbon capture, and outflow control. Before water is discharged to the environment, another unit continuously adjusts its pH to neutral to reduce the harmful effects of acids and bases (particularly from concrete laitance), as required by regulations.

Special care was taken for AREA's A480 motorway project, given its proximity to Grenoble. In response to a concern expressed by local residents, a system for monitoring fine particles (PM10 and PM2.5) was set up between May and November 2020, with the assistance of an NGO that has been approved to monitor air quality. Air quality is measured on a continual basis. In 2021, this monitoring system will be able to sound an alert when a health hazard threshold is exceeded.

The A79 motorway project: multiple innovations to preserve the environment and biodiversity

Preserving the environment and biodiversity and providing work and training for the unemployed are an integral part of the project

to construct the future A79 motorway, which will involve creating two additional lanes on a particularly accident-prone 88 km section of road between the towns of Sazeret and Digoïn (in central France). Eiffage subsidiary ALIAE (in which APRR has a 0.1% stake) was selected by the French government to build and operate the A79 motorway. For this project, ALIAE is teaming up with CLEA, a design-build consortium of Eiffage companies, which is in charge of the project.

A smaller carbon footprint

The two partners have developed multiple innovations to reduce the project's carbon footprint. For example, almost €3 million has been invested in a 1.7 km-long conveyor belt that can transport millions of cubic metres of material from a nearby quarry to Toulon-sur-Allier, where the road level will be raised. This is the first time that Eiffage has set up a conveyor for a project of this scale. Over the course of the project, the conveyor will avoid nearly 160,000 heavy goods vehicle round-trips and approximately 3,000 tonnes of CO₂ emissions, while improving road safety.

160,000 heavy goods vehicle round-trips avoided
900 tonnes of CO₂ avoided by gas-fired asphalt plants
400,000 tonnes of asphalt millings recycled

Another advantage is that the three asphalt plants set up along the worksite are fuelled with gas instead of fuel oil, which will avoid the emission of nearly 900 tonnes of CO₂ for the 950,000 tonnes of asphalt produced. In addition, 400,000 tonnes of milled material obtained from the destruction of the existing road will be reused.

Less impact on water and fauna

ALIAE has worked hard to minimise its environmental footprint for this project, in accordance with the 2016 Biodiversity Law and the Avoid, Reduce and Compensate (ARO) rule. To ensure minimal environmental impact over the full length of the motorway, twenty-three hydraulic works will be replaced with larger structures that will allow water, sediment and fauna to circulate freely.

A new viaduct with a span of 416 m, which is 200 m longer than the current viaduct, will make it possible to pass over the entire Val d'Allier National Nature Reserve. This work will include the removal of about 1 km of rocks which hinder the natural erosion process that is essential to the proper functioning of ecosystems in wild rivers such as the Allier. Lastly, the river gravel obtained from the deconstruction of a portion of the RN79 national road will be returned to the river, which lacks gravel due to previous extractions. This will limit the incision of the riverbed while creating shingle beaches that provide good microhabitats for such local species as the Eurasian thick-knee, terns and the green gomphid dragonfly.

A 416-metre span for the new Allier viaduct
90 wildlife-friendly crossings

The impact on wildlife will also be reduced by installing 90 wildlife-friendly crossings, including one for large wildlife and six bat gantries. These works improve the ecological connectivity of the region's green areas and watercourses. Fences along the full length of the motorway will drastically reduce the number of collisions with wildlife.

Low-carbon tolls and less land take

The introduction of free-flow toll collection systems reduces the carbon impact of motorway infrastructure while enabling traffic to flow more freely. Since tollgates are replaced with tolling gantries, vehicles do not need to stop or even slow down and then accelerate. This is the solution that Eiffage and its motorway subsidiary ALIAE have selected for the future A79 motorway. The 88 km motorway will be equipped with a barrier-free tolling system, which will be the first in France at this scale.

Vehicles will pass under six gantries equipped with antennas and cameras and will be identified by their toll badge or licence plate. This will significantly reduce CO₂ emissions on this motorway, where heavy goods vehicles will account for 40% of total traffic. A heavy goods vehicle loaded to 40 tonnes consumes almost two additional litres of fuel when stopping and restarting at a toll barrier.

Another advantage of the free-flow toll system is its positive impact on the environment and on the use of natural resources, in accordance with Eiffage's biodiversity action plan. This is because the installation of a free-flow gantry requires much less land take than the construction of a conventional toll station. In fact, about fifteen fewer hectares are necessary. Since the road area that is artificially lit is quite localized, there is less light pollution. This tolling solution also drastically reduces the use of raw materials, since it requires no aggregates for asphalt concrete nor cement for buildings and walkways. The motorway's sole toll barrier station was located in a non-ecologically sensitive area, as were all technical facilities, i.e. final basins, storage sites and project installations.

Another environmental virtue of the A79 motorway project is that it will bring the rainwater collection and drainage system into compliance with today's standards. Until now, only some of the road's runoff water was collected. This means that some runoff containing fuel and oil, or a hazardous or polluting substance spilled during an accident, was not treated and therefore flowed directly into the environment. The new motorway will be equipped with an extensive system for collecting runoff and draining it to 80 treatment basins installed all along its 88 km. These basins will confine and enable the treatment of both day-to-day and accidental pollutants.

380 hectares of forest, bocage and wetland are restored or developed

After the avoidance and reduction of its environmental impacts, ALIAE decided to undertake the restoration and development of 380 hectares of forest, bocage and wetland compensatory

sites. This work will be carried out in partnership with local farmers and forestry managers. It will include the replanting of 47 km of hedges and the protection of 140 ha of forest, with the objective of encouraging the development of old trees and diversifying the forest strata, which is more favourable to biodiversity.

Wetland compensatory measures include the restoration of 50 ha of land that has been drained by intensive agriculture, and its conversion into late-cut grassland. This will enable fauna and flora to complete their reproductive cycles. More than 150 ha of crops will be converted into grassland where biodiversity-friendly farming practices will be employed, including extensive grazing, late cutting and minimal use of phytosanitary products. In addition to this, a 5 ha plot of land with a 2 ha pond was acquired in Saint-Pourçain-sur-Besbre. The pond was formed by the construction of a dam on a stream. The ecological compensation will consist in deconstructing the dam and restoring the stream to its original condition, in terms of water flow, fauna and sediment. The adjacent wetlands will thus recover their inherent hydrological, ecological, physical and biogeochemical functions.

A boon for local employment

The construction of the A79 motorway has boosted local employment. Several recruitment campaigns were conducted, in collaboration with the Pôle Emploi job centre of the administrative department of Allier and Eiffages partners in the project. This effort included the Group's participation in the department's annual Job Week, from 1 to 9 October. By the end of December 2020, 830 people were working on the project, with over 100 hired under permanent contracts of whom 60% are residents of Allier or a neighbouring department. 88% of the 130 people hired under temporary contracts are local residents.

830 people employed for the project by the end of December 2020
82,000 hours of employment under workforce-integration contracts by the end of December 2020
Over €146m of work contracted to non-Eiffage companies

CLEA and ALIAE have committed to reserving 10% of A79 construction and operation work hours for the hard-to-employ. To prepare the eligible candidates for work, two training programmes were conducted in partnership with Pôle Emploi and Constructys: the PIC "Skills Investment Programme" and the POEC "Group Employment Preparation Programme". As a result, no less than 190,000 hours of workforce-integration work are planned for the construction of the A79. Despite the health crisis, 82,000 hours of workforce integration had already been completed by the end of December 2020.

Promoting the transition to a more circular economy

EIFFAGE'S CHALLENGES	KEY INDICATORS	HIGHLIGHTS OF 2020
<div style="display: flex; justify-content: space-around; align-items: center;"> <div style="border: 1px solid black; border-radius: 50%; width: 150px; height: 150px; display: flex; align-items: center; justify-content: center; text-align: center;"> <p>Scarcity of non-renewable raw materials</p> </div> <div style="border: 1px solid black; border-radius: 50%; width: 150px; height: 150px; display: flex; align-items: center; justify-content: center; text-align: center;"> <p>Environmental impact of construction projects and activities</p> </div> </div>	<p style="text-align: center;">70.2%</p> <p style="text-align: center;">The proportion of inert waste that is reclaimed and recycled by the Infrastructure division - France (71.7% in 2019)</p>	<ul style="list-style-type: none"> Membership in INEC, the French National Institute for the Circular Economy Completion of the Group's reference document on the circular economy Official recognition of Eiffage Route's construction waste reclamation and recycling facilities

The construction of housing and infrastructure in France consumes 355 million tonnes of minerals each year and generates 224 million tonnes of waste*. France's material footprint, which is estimated to be 13.5 tonnes per inhabitant per year*, is too high, not only in terms of its upstream and downstream environmental impacts, but also because its magnitude compromises France's capacity to independently secure future raw materials procurement. The construction industry must therefore reduce both the amount of resources it consumes and the waste it produces, particularly since it is the largest consumer of the former and the largest producer of the latter.

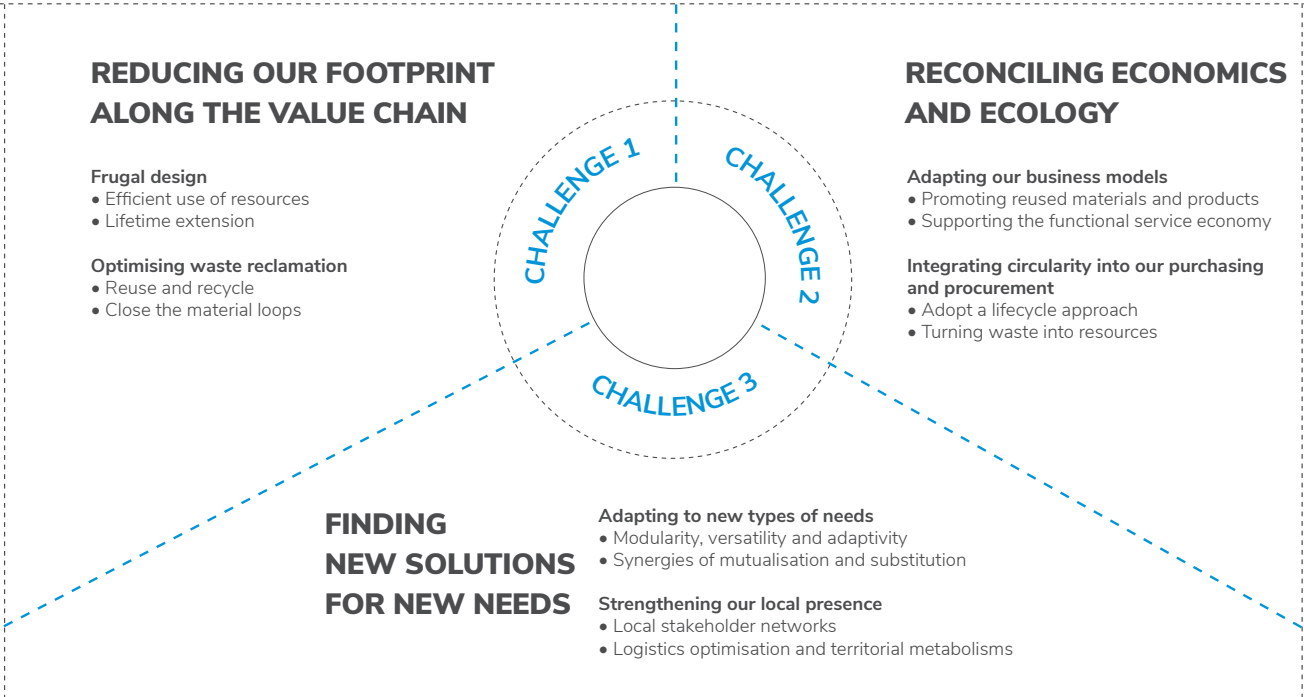
This is why public authorities are working to promote the transition to a circular economy, a key component of the ecological transition, which will make it possible to reduce and even avoid the extraction or production of new raw materials and their related energy costs.

Legislative and regulatory developments since 2015 bear witness to this, culminating with the French Act to Prevent Food Waste and Promote the Circular Economy of February 2020 and a series of regulations which are currently deployed. The AGEC Act amended the previous waste assessment to require project owners to conduct a "resources assessment" to "assess the management of products, materials and waste" during "the demolition or significant restoration of buildings". The main purpose of this assessment is to enable the reuse of products and waste, or if this is not possible their recycling in accordance with the waste hierarchy.

The Act also provides for the creation, on 1 January 2022, of new "Extended Producer Responsibility" (EPR) recycling channels, including one for construction products and materials. These channels entail more stringent materials sorting and recycling obligations, most notably for demolition and construction companies.

* Ministry of Ecological Transition and Solidarity (MTES), General Commission for the Environment and Sustainable Development (CGEDD), 2020. The Environment in France brochure and Focus on Natural Resources in 14 Infographics.

Eiffage's circular economy challenges



Reclaiming waste

THE WASTE HIERARCHY FOR EQUIPMENT, MATERIALS AND PRODUCTS		PRODUCT / MATERIAL QUALITY LEVEL	LEGAL STATUS
REUSING AND RECYCLING	<div style="border: 1px dashed blue; padding: 5px; text-align: center;"> Maintain & repair </div>	Extends lifetime + + + + + +	Product
	<div style="border: 1px solid blue; padding: 5px; text-align: center;"> Reuse </div>	Use for same purpose / function + + + + +	
	<div style="border: 1px solid blue; padding: 5px; text-align: center;"> Redeploy </div>	Use for another purpose / function after processing + + + + +	
	<div style="border: 1px solid blue; padding: 5px; text-align: center;"> Recycle </div>	Material is reclaimed and used to make a new product + + +	Waste
	<div style="border: 1px solid blue; padding: 5px; text-align: center;"> Recover energy </div>	Incineration to recover energy (heat and/or electricity) +	
	<div style="border: 1px solid blue; padding: 5px; text-align: center;"> Dispose </div>	Landfill, storage and incineration without energy recovery - worst	

These developments are supported by a pro-active European regulatory framework, with the European Union's adoption of the Circular Economy Package in 2015. This was followed by four directives in 2018 that revised the existing EPR schemes and waste management rules. The European Green Deal, adopted in March 2020, was another major step in this direction, with one of its two pillars being to "promote the efficient use of resources by moving towards a clean and circular economy". Furthermore, the future European Green Taxonomy – which classifies economic activities in terms of their contribution to sustainable development objectives – makes "the transition to a circular economy" one of the six criteria that "sustainable activities" will have to meet.

Eiffage's commitment to the circular economy includes preparing for the future

To preserve natural resources and reduce greenhouse gas emissions, Eiffage is continuing and expanding its efforts to promote the circular economy, and preparing for future developments.

Eiffage is one of the 33 large French companies members of AFEP (the French Association of Private-sector Companies) which in 2017 made a firm and voluntary commitment to promote the circular economy. This commitment was renewed in 2020. The 38 companies from 17 economic sectors which now comprise AFEP have made a total of 148 commitments, with Eiffage making six of these, three of which have already been completed. This makes the Eiffage group the construction industry's largest contributor to this effort.

In 2020, Eiffage also joined INEC, the National Institute for the Circular Economy and a leader in this area. INEC was founded and is chaired by Deputy François-Michel Lambert, who provided the definition for the circular economy that is used in the Law on Energy Transition for Green Growth of 2015.

A charter on Eiffage's circular economy commitments was issued in 2019, and a reference document that sets forth the Group's vision and position was issued in late 2020. The main objectives are to raise the awareness of all employees and share best practices and experience between all business lines. The two watchwords are preserving natural resources and optimising waste management (which includes promoting the reuse and recycling of products and waste) by taking action both upstream and downstream the value chain. The Group's divisions have addressed these commitments in their action plans, with specific initiatives to promote the circular economy. Construction teams are encouraged to prioritise eco-design and the reclamation and reuse of materials.

→ Table 16: Raw materials

From demolition to selective removal and deconstruction

Eiffage Démolition

270 employees

48 demolition shovels

310,336 tonnes of inert materials recycled

102,260 tonnes of inert materials directly reused on site

The Group's subsidiary Eiffage Démolition has many years of experience in sorting materials for recycling at worksites and at each stage of building deconstruction, from decontamination and clean-out to demolition. It is thus able to reclaim 94% of demolition materials, most of which are inert. Of the inert materials 97% are recycled (mainly concrete), while 100% of metal is recycled. The recycling and reclamation rate is also very high for wood, but is lower for plaster and plastics, and low for insulation.

In accordance with the Group's low-carbon strategy, Eiffage Démolition intends to further improve these processes, most notably by reusing the heaviest items directly at construction sites to reduce off-site transport, which is a major source of greenhouse gas emissions and noise pollution. The Pentagon Tower demolition project in Clamart, just south-west of Paris, which began in 2020, is exemplary in this respect. In November, it achieved its objective of crushing and reusing 100% of the 40,000 tonnes of demolition concrete directly on site. Furthermore, 100% of the metal reclaimed will be melted down and recycled off site.

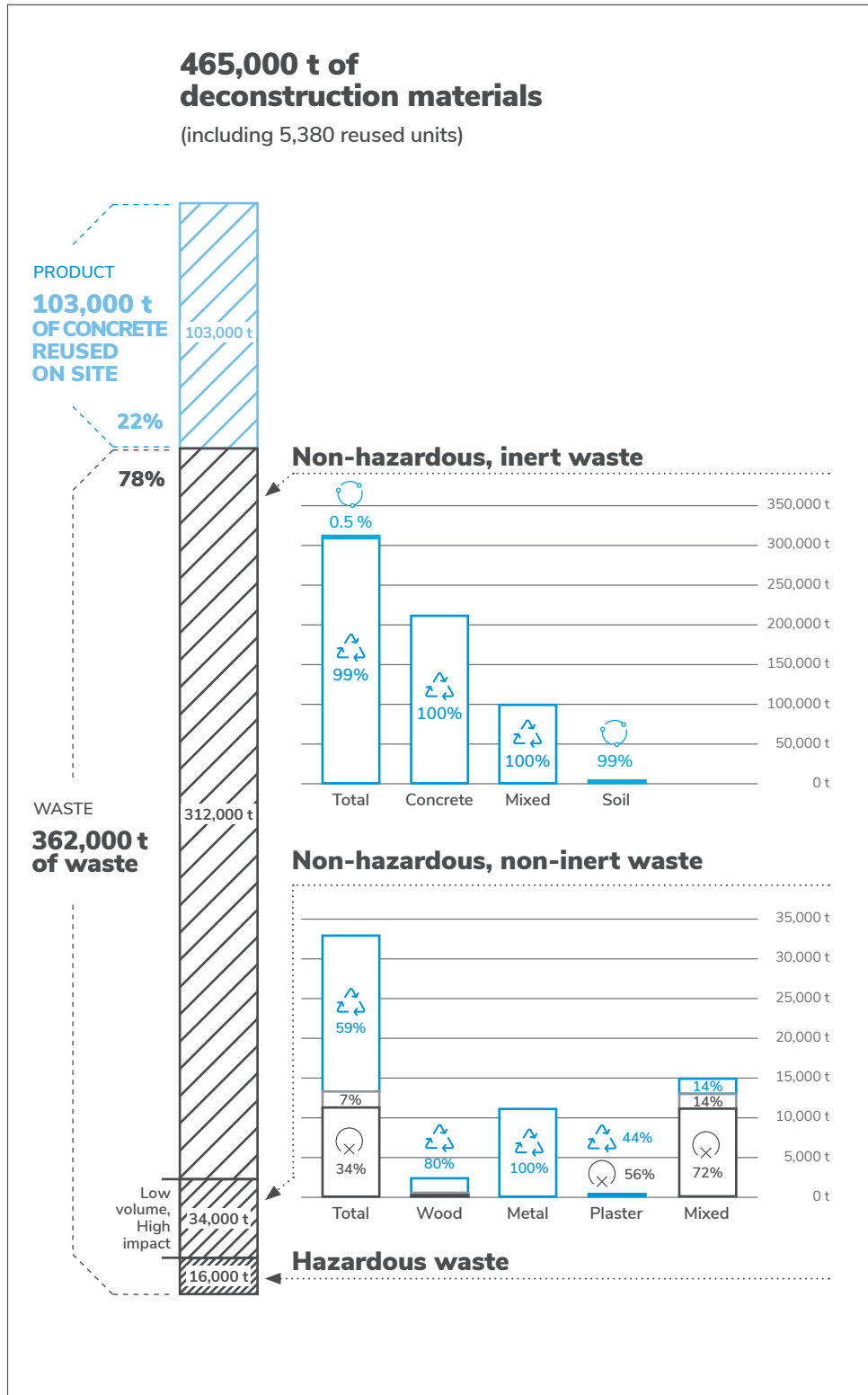
To satisfy a growing demand from project owners, Eiffage Démolition is also developing the selective removal and salvaging of reusable fixtures and materials. Before beginning deconstruction or rehabilitation work, demolition and construction crews are working to systematically conduct a "resources assessment" in order to identify equipment and materials that can be reused or redeployed and then organise their removal, as will be required under the new AGEC law.

This involves careful removal of all reusable materials (wood, metals, bricks and stone), fixtures (radiators, doors and windows) and sanitary fittings, for reuse or redeployment*. Every item thus salvaged means less ultimate waste. The company uses "mentors" to accustom its employees to these new practices and is also considering developing a salvaging training programme for clean-out personnel.

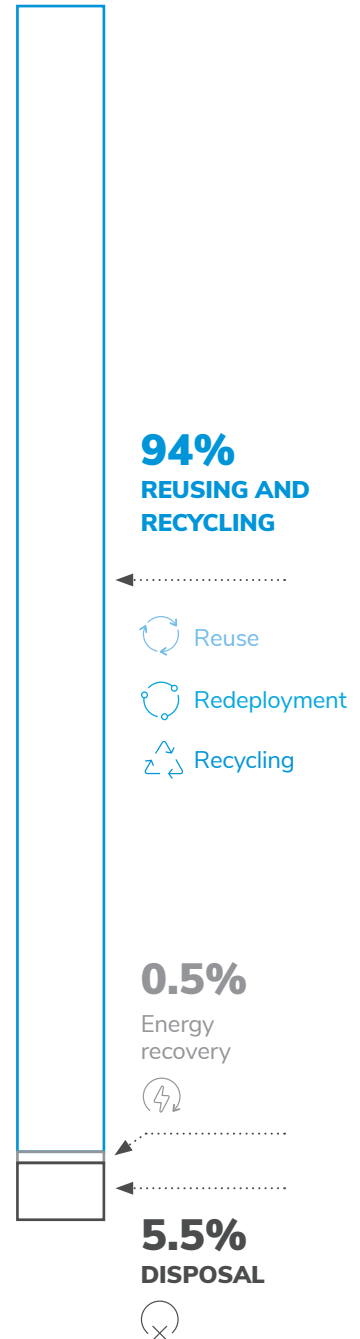
This new approach was used to clean-out and demolish the 20,000 m² Saint-Vincent de Paul hospital in Paris. After first conducting a resources assessment, Eiffage Démolition teams selectively removed 700 doors, 300 windows, 500 radiators and about 100 sanitary fittings, as well as parquet flooring, false floors and ceilings. Some 18,000 m³ of materials were also reclaimed, including all structural elements.

* To "reuse" a product is to use it for exactly the same purpose and without modification, whereas the "redeployment" of a product will generally require some modification.

Eiffage Démolition 2020 Assessment of materials reclamation and waste production



Overall breakdown



To further promote deconstruction techniques, facilitate processes and ensure the salvaging of as much material as possible, an inter-division workgroup was set up which has already drafted several reference documents, including a summary of the approach's methodological principles and a list of companies that provide resource and/or product-materials-waste assessments, and removal and/or storage services.

More reuse and eco-design

The various ways in which waste can be reclaimed reduces pressure on natural resources. Reuse and redeployment offer the advantage of eliminating the need for recycling, and the consumption of energy and materials this entails. In 2021, Eiffage Immobilier became a member for three years of the “Reuse Booster” initiative, which was launched in mid-September 2020 by some thirty investors, property developers and users to promote the reuse of building materials. To increase building life expectancy, and thus contribute to the preservation of resources while reducing waste production, some construction projects take building reversibility into account during the design phase. However, such projects are still too rare.

— Maximising the reuse of materials

For its project to “completely” renovate the former Peugeot PSA headquarters on Avenue de la Grande-Armée in Paris, Gecina selected Eiffage Construction Grands Projets (ECGP). In order to minimise the carbon footprint of the new 35,000 m² complex, ECGP not only optimised its concrete formulas but also sought to reduce the carbon impact of finishing work. In collaboration with Alto, an engineering firm, and equipment and materials supplier Mobius Réemploi Construction France, ECGP has addressed the challenge of maximising the reuse of materials.

Since the methods employed are still quite new and innovative, it was decided that it would be more effective to have renovation crews focus on just one wing of the building. Their objective will be to use as much reused equipment and materials as possible, including false floors, toilets, sinks, door handles, and even illuminated exit signs, socket covers and steel gratings. Some 3,000 m² of second-hand false floor panels are expected to be used. The fitting out of the crew camp also made extensive use of many reused items.

RéaVie, an organisation that works to preserve natural resources, is also lending a hand by salvaging materials and equipment that can be reused elsewhere, such as the 15 or so pallets that are unloaded at the site each day, and sourcing materials and equipment that are needed for the project from other construction sites. With these efforts ECGP hopes to limit its waste production and obtain the BBKA Rénovation quality label for this pilot project, which should be completed by the end of 2021 or early 2022.

A big commitment to eco-design for the Athletes’ Village

One of the objectives of the Olympic Games to be held in Paris in 2024 is to exemplify the highest standards of sustainable construction and development. To avoid building expensive facilities that will either end up not being used or quickly become obsolete, the buildings of the Athletes’ Village are designed to be “reversible”, in other words, adaptable to other purposes. After the Olympics, the Athletes’ Village must therefore be convertible into a new neighbourhood that is harmoniously integrated into the town of Seine-Saint-Denis.

The reuse and recycling of materials and equipment will also be a constant concern. In fact, there is a contractual obligation to reduce the carbon footprint of the buildings by 5% through the use of recycled and reused materials. Furthermore, seven categories of materials and equipment must include at least 10% reused items by weight.

To meet this challenge, the engineers and architects of the Nexity/Eiffage Immobilier/CDC Habitat consortium that is charged with the task of building sector E of the Village, are deploying a multitude of innovations to enable the future conversion of the buildings while reusing as much of the temporary facilities as possible, since 75% of the “Olympic Games” materials must be removable for future reuse while taking into account durability and insurability requirements. Furthermore, wood-based products must contain at least 50% recycled wood waste, while plaster-based products must contain at least 20%. This will require the mobilisation of reuse and recycling partners and dedicated platforms, and the tracing of reused and recycled materials.

The athlete accommodations are therefore designed to become fully-fledged housing units when the Olympics are over. The temporary partition walls have been designed to be completely removable and reusable during the “legacy” phase. In partnership with Eiffage Construction Industries, Wa’ood® cabins, which are temporary low-carbon wood-frame bathrooms, will be installed in the athlete apartments and subsequently replaced with permanent kitchens. Similarly, some of the lifts installed will be removed, serviced and reused in other projects.

The Athletes’ Village will also have a carbon footprint that is approximately 40% smaller than that of an equivalent conventional project. To achieve this, the structural elements of the buildings in sector E will be made of low carbon concrete or a wood-concrete combination. All of the wood used will be traced and at least 80% of the structural wood will be certified and guaranteed to be grown, sawn and processed in France. Some of the electricity for the apartments will be generated by solar panels installed on the roof, which may be connected to a zinc-air battery power storage system. This non-polluting and 100% recyclable battery, provided by EDF, will be the first of its type in Europe.

Ongoing commitment to recycling

Eiffage Route’s dedicated action plan, which was implemented in 2012, renewed in 2015 and since integrated into its low-carbon strategy, has made the company a pioneer in sustainable development. It was also one of the Group’s first subsidiaries to engage in the circular economy. Eiffage Route’s agencies all have secure storage platforms to enable the reuse of materials at other sites. Crushed materials and industrial co-products and waste products have traditionally been used in road sub-bases.

The company has furthermore steadily increased the proportion of recycled asphalt aggregates used in its wholly-owned asphalt plants, from 7.9% in 2010 to 21.7% in 2020, and thus achieved its 2019 target one year ahead of schedule. The 2021-2025 strategic plan has raised the recycling ratio target, while taking into account however the energy this will require so as not to compromise greenhouse gas reduction targets.

To increase its visibility, Eiffage Route has had all of its construction waste reclamation facilities listed on the MaTerrio.construction portal. Eiffage Route’s engineering department is pursuing its efforts to further increase the ratio of recycled materials in asphalt wearing courses, as are used in its flagship product Recytaal-ARM®, which enables in-situ road recycling.

→ Table 18: Warm-mix asphalt production

Eiffage Route 2015-2020 Sustainable Action Plan

	2018	2019	2020	2020 TARGET
Asphalt aggregate recycling ratios for:				
- wholly-owned asphalt plants	19.53%	20.4%	21.7% ↑	20%
- asphalt plants that are partly owned by Eiffage Route	18.08%	19.3%	20.1% ↑	18%
% of recycled materials in sub-bases	44%	39%	41% ↑	40%
Road surface area resurfaced with emulsion	68,290 m ²	92,486 m ²	168,256 m² ↓	200,000 m ²

The objectives of Eiffage Route's Sustainable Action plan, which have been incorporated in its low-carbon strategy, have been achieved. The use of a bio-sourced emulsion to resurface roads was impacted in 2020 by the decrease in activity resulting from the Covid-19 crisis.

Quarry operation supports the circular economy

Eiffage Route's aggregate quarries in France are eager to seize the new opportunities that are arising from the transition to the circular economy. Each year they receive nearly three million metric tons of inert construction waste, which is generally used for quarry refilling. Quarry operators also collect deconstruction materials from which they recover and recycle aggregates. In 2020, Eiffage quarries produced nearly 600,000 tonnes of recycled aggregates, which are used for new construction.

The quarries salvage concrete curbs and other components and asphalt and crush them after removing any steel they may contain. The recycled aggregates thus produced are then sold and used instead of new aggregates. Some subsidiaries, such as Verdolini Carrières, have their own demolition waste sorting lines. These activities are strategic, since the markets for natural extracted aggregates and those recycled from deconstruction are complementary.

Internal processes have therefore been strengthened to improve the traceability of these materials and consequently the monitoring of their collection and management. Eiffage Route also aims to set up recycling processes that implement technological as well as logistical solutions, which will require securing materials storage areas at sites and providing training in the new skills that will be required.

In addition to communicating on the official MaTerrio.construction portal, to increase their visibility in these new markets, Eiffage

Route quarries have created their own website which lists the recycling platforms that are available for the collection of inert waste. This enables new construction projects to easily identify where they may obtain recycled materials from deconstruction, or dispose of their own waste.

Optimising waste collection and management

The French Law on Energy Transition for Green Growth of 2015 has set a 70% reclamation target for construction waste in 2020. Eiffage, which generated over 7 million tonnes of waste in 2020, of which more than 94% was inert and non hazardous, is achieving this objective. For example, the Infrastructure division achieved a reclamation rate of 70.2% in France in 2020.

The AGEC Act has brought with it new challenges. In addition to requiring the implementation of an EPR system, the Act sets progressively stricter limits for the storage of "non-hazardous, non-inert, recyclable waste" and aims to improve the traceability of construction waste. Eiffage has therefore set up an inter-branch working group to address the traceability of construction waste from the worksite to the ultimate of site of reclamation or treatment. In addition to this, the Group's Purchasing Department has launched a national call for tenders for the collection, treatment and recycling of non-hazardous, hazardous and sanitation waste. Waste services providers will now be required to indicate reclamation rates, which will facilitate the traceability of their activities.

As for “non-hazardous inert waste”, in 2020 Eiffage Route had 96 platforms and sites authorised to collect and recycle this type of waste. More than ever, all employees are encouraged to reduce the amount of waste associated with their activities. The basic principle for dealing with solid waste is reclamation, i.e. reuse on site (backfill, crushing, screening, etc.), redeployment at other Group sites and/or quarries (e.g. for terrain shaping or landscaping) and lastly recycling at platforms or asphalt plants.

The Group is also working to find alternative reclamation solutions for “non-hazardous non-inert waste”, such as plastics, metals, wood, paper and cardboard. As a result, finishing fixtures are increasingly reused or redeployed to other Eiffage worksites. This reuse or redeployment is facilitated by the Group’s “flea market” networks and local stakeholders. Reclamation also includes the recycling of metals and wood, for example to make wood panels or to be incinerated for energy recovery.

Via its Energy Systems division, Eiffage also collects waste electrical and electronic equipment (WEEE). The partnership with Ecosystem has been strengthened. In 2020, Eiffage Energie Systèmes delivered 48 tonnes of lamps and 170 tonnes of professional WEEE to recycling facilities, for a total of 218 tonnes.

Despite the drop in traffic due to confinements, **motorway concessionaires APRR and AREA handled over 8,800 tonnes of waste in 2020, 75% of which was left by motorway users. The amount of waste collected was therefore still quite considerable.**

APRR and AREA handled 8,800 tonnes of waste in 2020

The reclamation rate for hazardous and non-hazardous waste are 85% and 50% respectively. The last figure is somewhat deceptive in that the excellent performance of the motorway waste collection centres (where 90% of scrap metal, wood, green waste, paper and cardboard are recycled) masks the poor sorting of waste by motorway users at rest areas. Although rest area waste consists on average of 58% general waste, 21% glass and 21% packaging, only 4% of glass and packaging is actually recycled. However, the standardisation of waste sorting units at rest areas and toll plazas should make sorting easier, as should the standardised signage used throughout the motorway network.

The objective of this is also to reduce litter and the illegal dumping of household waste and appliances, which some motorway users leave in ditches, at service road entrances and even in rest areas. This waste brings with it multiple types of pollution and unnecessarily exposes motorway clean-up crews to the risk of accident and injury.

→ Table 15: Waste production

A computer-assisted waste disposal centre is installed at the worksite of the City of International Gastronomy and Wine in Dijon

The project to build the *Cité internationale de la gastronomie et du vin*, in the city of Dijon, in France’s Burgundy region, seeks to be exemplary in terms of sustainable development practices. For example, the regional subsidiary in charge of this project has equipped the worksite with a 400 m² waste-sorting station that can handle six different types of waste. Contractors first identify themselves with a magnetic card and then use an application to select the type of waste they are bringing. Everything is weighed, tagged and traced, under the watchful eye of a camera. Waste services providers are notified when a container is full, which ensures that trucks are used to full capacity, minimises the number of trips and reduces greenhouse gas emissions.

This selective sorting system is one component of the project’s strategy to optimise waste disposal and management. The first phase of the project, which involved demolishing the old Dijon hospital complex, was conducted to enable the on-site recycling of the deconstructed materials. All of the rubble recovered from the old concrete was crushed on site and will be used by Eiffage Route to make sub-bases for sidewalks and roads. These 45,000 tonnes of reused materials will avoid the emission of 140 tonnes of CO₂ and 2,250 truck round-trips to and from the nearest waste treatment facility, which is 24 km away.

Elite House achieves Leed Platinum environmental certification

In November 2020, the Elite House building, in Brussels, which was delivered in January 2020 by Eiffage Benelux’s subsidiary Duchêne, achieved Leed Platinum certification, which attests to its excellent performance in key environment and health-related areas. Work on this project, which began in November 2016, involved the removal of asbestos, the demolition of an eleven-floor building and the construction of a new building with 3,500 m² of retail space, 3,200 m² of offices and two flats. This Leed Platinum certification rewards the efforts made to preserve resources and reduce waste, which included: recycling the demolition rubble; using recycled materials, locally sourced materials and waste-free products; and preserving water resources.

EIFFAGE: WORKING IN HARMONY WITH ECOSYSTEMS

EIFFAGE'S CHALLENGES	KEY INDICATORS	HIGHLIGHTS OF 2020
<div style="display: flex; justify-content: space-around;"> <div style="border: 1px solid black; border-radius: 50%; padding: 10px; width: 40%;"> <p>Ensuring the acceptability of work activities, projects and worksites</p> </div> <div style="border: 1px solid black; border-radius: 50%; padding: 10px; width: 40%;"> <p>Adapting products and services to sociological changes</p> </div> </div>	<div style="display: flex; justify-content: space-around; align-items: center;"> <div style="text-align: center;"> <p>280</p> <p>community projects supported by the Eiffage Foundation and sponsored by Group employees since 2008</p> </div> <div style="text-align: center;"> <p>70</p> <p>patents filed for innovations since 2012</p> </div> </div>	<p>Ongoing dialogue and co-operation with local residents for the Grand Paris Express project</p> <p>Eiffage Immobilier hires new client account managers to facilitate relations with buyers</p> <p>An agreement is signed with the National Institute for Archaeological Research to facilitate the integration of protective archaeological research in motorway construction projects</p>

Engaging stakeholders in urban and regional development

Eiffage's products and services and the tens of thousands of construction projects it completes each year contribute to local and regional infrastructures, socio-economic development and cohesion. Regardless of their size, the Group's buildings and structures have an impact on local communities, both during construction and afterwards. This is why Eiffage must engage with all stakeholders, including local residents, local authorities, and public- and private-sector clients. In doing so, Eiffage helps ensure the acceptability of its projects and activities, which is a major CSR challenge.

Integrating projects and worksites into their environment

The first step is to listen attentively to what stakeholders have to say. This makes it possible to minimise the nuisances that inherently arise and to integrate the project more effectively into the local environment.

— Engagement and dialogue

Eiffage always makes sure to establish a relationship that is conducive to open communication with all stakeholders. This constructive approach is systematically observed in France and abroad. For example, in Senegal, consultation meetings are always scheduled with local authorities to ensure that construction projects run smoothly. The modernisation of an airstrip and 70 km of road in Boto, in the region of Kédougou, and an irrigation project in Ngnith, near Saint-Louis, are two of the substantial projects that were conducted in this country in 2020.

The LaVallée eco-neighbourhood's "project information house" receives over 400 visitors

Although the Covid-19 crisis prevented the holding of public events for local residents in 2020 (such as worksite visits, festivities to celebrate project milestones, and Heritage Days), the Eiffage group found other ways to keep in touch with local populations. To inform local officials and the general public about the LaVallée eco-neighbourhood project in Châtenay-Malabry and engage with them, Eiffage Aménagement set up an "information house" at the worksite, which received over 400 visitors during the year.

— Ongoing dialogue

For the Grand Paris Express Line 16 project, the local authorities were involved and consulted at all times. Construction teams consistently did their best to comply with the requests of local elected officials, for example on project work resumption post-lockdown. To minimise noise pollution and ensure strict compliance with health rules, work was resumed progressively, in accordance with the estimated impacts on local populations and the granting of approval by neighbouring town halls. Similarly, for its projects on the A43-A41 junction in Chambéry and the A480 motorway in Grenoble, AREA initiated an ongoing dialogue with local residents and with other motorway operators to discuss their impact on nearby industrial and commercial zones and local transportation. One of the objectives of this was to discuss the possibility of sharing a public heating system with other worksites. Attentiveness to the concerns of local residents, good planning and work co-ordination enabled actions that mitigate nuisances for the local residents, such as interrupting tram service as little as possible, or providing an application to facilitate access to shops and businesses.

— Advanced construction methods and equipment

The effective integration of construction projects into their immediate environment also requires increasingly sophisticated construction methods and equipment. The "off-site" construction techniques which Eiffage Construction deploys through its subsidiaries Eiffage Construction Industries (Concept™ HVA bathrooms), Savare (timber structures) and B3 Ecodesign (modular construction with "last-trip" shipping containers) considerably reduce the duration of construction projects, the number of truck trips, and ultimately nuisances for local residents. The use of the latest generation of machinery also reduces noise and pollution. In early 2020, Eiffage Génie Civil acquired 30 gas-powered trucks, which represents over 15% of a full fleet of 140. These trucks are generally considered to be quieter and to

emit 20% less CO₂ than their diesel counterparts, and have already covered more than 2.5 million kilometres in one year, particularly in the urban areas through which Line 16 of the Grand Paris Express project passes.

Eiffage Énergie Systèmes is also moving more and more clearly towards electric vehicles and machinery: 30% of the 130 or so electric vehicles in its fleet were acquired in 2020 and a growing number of its aerial work platforms (18 out of 70 at the end of the year) are now equipped with electrically powered arms. This means that they can be used when the truck engine is switched off, which reduces noise pollution for local residents. Eiffage Construction's Equipment department has developed an off-the-shelf solution for installing vehicle-charging stations on worksites, which promotes the use of electric and rechargeable hybrid vehicles.

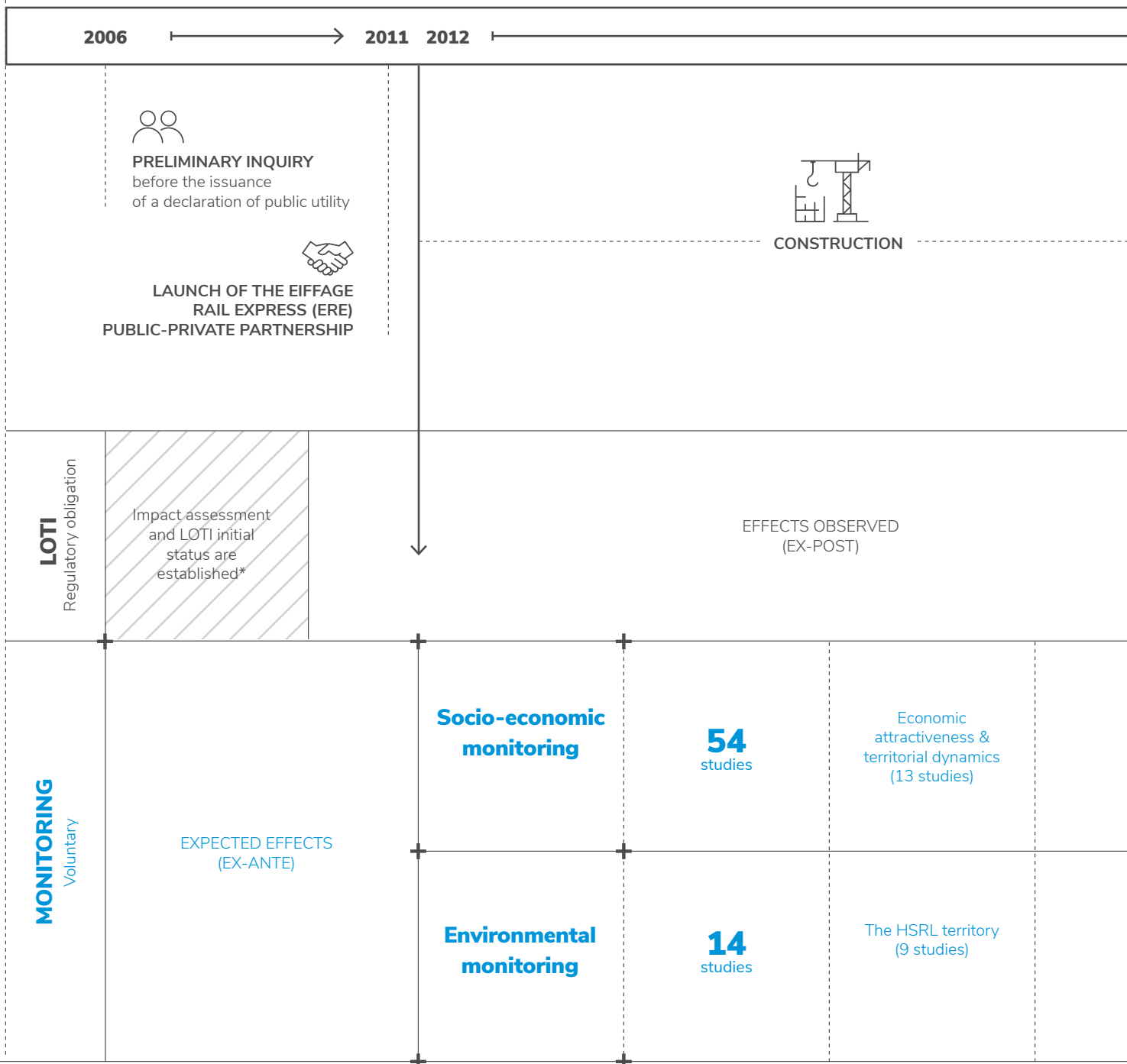
Brittany – Pays de la Loire HS rail line: noise barriers are extended and raised

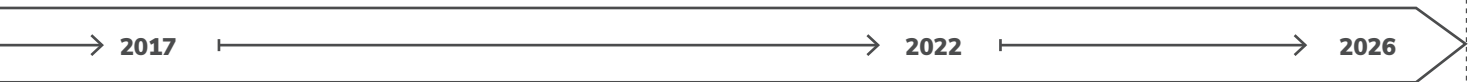
In accordance with the LOTI Domestic Transportation Act, an intermediate assessment was conducted on the Brittany – Pays de la Loire high-speed rail line (BPL HSRL) two and a half years after it was commissioned. This assessment was made using data provided by the BPL HSRL "Observatory", which coordinated nearly 70 studies and enabled a scientific analysis of the impact of the rail line before, during and after its commissioning (see the infographic below).

In addition, an independent study conducted by CEREMA on the noise generated by passing trains showed that only one of the 112 noise check points failed to comply with the contractual requirement. To correct this, the noise barriers were extended and/or raised.

LOTI assessment and monitoring of the BPL high-speed rail line

— Unlike the LOTI assessment, whose content is strictly defined, the monitoring carried out by the BPL “Observatory”, composed of independent experts, goes beyond regulatory requirements, leading to additional socio-economic and environmental initiatives.






 + COMMISSIONING


 END OF THE EIFFAGE
 RAIL EXPRESS (ERE)
 PUBLIC-PRIVATE PARTNERSHIP

LOTI* ASSESSMENT

EXPECTED EFFECTS
 (EX-ANTE)

Transport & Mobility
 (15 studies)

Economic activities
 (19 studies)

Effects of the
 construction
 project & economic
 repercussions
 (7 studies)

EXPECTED EFFECTS
 (EX-ANTE)

Biodiversity
 & the HSRL
 (5 studies)

Photographic
 monitoring of the
 landscape

* LOTI: French acronym for the Loi d'orientation sur le transport intérieur (the Domestic Transportation Act)
 Ex-ante / Ex-post: terms commonly used in the field of ecological engineering

Eiffage's commitment to customer satisfaction

The objective of the Group's initiatives with its stakeholders is to ensure the success of all projects. To measure how effective its actions are, the divisions regularly conduct customer satisfaction surveys.

— Uncompromising evaluations

In its Client Engagement Charter, Eiffage Immobilier makes the commitment to regularly inform its final purchasers of the results of customer satisfaction surveys. Satisfaction is measured at two key points in the purchasing process: when the property is taken off the market, and when it is handed over. Although the customer satisfaction report published in 2020 shows a slight drop in overall satisfaction, from 72% to 67% over the year, buyers are still highly appreciative of the assistance provided during the sale and of the overall quality of services. However, they were somewhat disappointed with communication with Eiffage Immobilier's personnel during construction and the amount of time taken to respond to requests for modifications and to resolve defects. Improvement actions are taken for each area for improvement thus identified. In 2020, for example, new account managers were recruited to improve relations with buyers, and the decision was made to create digital communication tools to accelerate response to requests.

Eiffage Route's overall customer satisfaction score is 8.4

The commitment of Eiffage Route's senior management to customer satisfaction extends throughout its operations. Each year, several hundred customers across all types of projects are asked to assess the company's technical expertise, safety and environmental performance, project organisation and observance of commitments. With an average score of 8.4 for the 2020 survey (compared to 8.3 in 2019), clients say they particularly appreciate the skill and professionalism of Eiffage Route employees, the safety measures observed, the equipment employed and the consideration given to local residents during construction. Some areas for improvement include the management of service providers, showing more respect for the environment, and the handling of anomalies.

— "Certified" satisfaction

The satisfaction of its motorway users is also critically important for APRR-AREA. The renewal of its ISO 9001 certification last fall for another three years testifies to its focus on and commitment to this objective. In 2020, complaints from motorists were down 24% compared with 2019, mainly due to the drop in traffic caused by the Covid-19 crisis. Reimbursement requests from health-care professionals during the two lockdowns accounted for almost half of all toll-related claims.

To support the Customer Preference initiative, the motorway operators launched a challenge to their employees on "How to contribute to the customer culture". In this same spirit, APRR-AREA also deployed its

"Ajust" solution, which allows motorists who have lost their toll ticket to pay just the price of their actual trip, and no longer the price of the longest possible distance.

→ Table 12: Certifications

In the fall of 2020, Eiffage Construction passed its national QSE certification audit, thus confirming its commitment to its stakeholders. For this audit, the satisfaction surveys, which were previously conducted within the regional departments, were reviewed and harmonised at the national level. All business lines, including urban development, property development, construction and industrial activities, were audited.

Housing quality and comfort criteria are covered by the NF Habitat/ NF Habitat HQE label and the Quality of Life commitment, which deal with such aspects as home functionality, indoor air quality, water quality, and hygrothermal, visual and acoustic comfort. During construction, Eiffage Construction and Eiffage Immobilier make sure to observe best practices, for example by selecting interior wall and floor coverings with an A label or eco-label, and checking that ventilation equipment is working properly and does not leak.

New services to adapt to local needs

One of the Construction division's constant concerns is to design products that are in line with new lifestyles and social trends. Its Real Estate and Development teams are at the forefront of this effort. The growing success of such products as Cazam®, a new generation of serviced residences operated in collaboration with Sergic Résidences Services, and Cocoon'Agés® intergenerational housing, developed in partnership with Réci-pro-Cité, seems to confirm this approach. Regarding Cazam®, the three projects initiated in 2019, in Pontoise, Saint-Ouen and Clermont-Ferrand, were signed in 2020. As for Cocoon'Agés®, there are currently 21 projects underway in France at various stages of completion. To meet the needs of local communities more effectively, in 2020 the Cocoon'Agés® concept was divided into two distinct products: Cocoon'Agés® Urbain, which comprises about sixty flats and is better suited for large cities; and Cocoon'Agés® Territoire, which has only 30 flats and is intended for mid-sized cities. The three Conciergeries participatives® delivered in 2020 or still under construction – in Asnières (near Paris), Gardanne (in the administrative department of Bouches-du-Rhône) and Lagord (in the administrative department of Charente-Maritime) – provide further proof of the success of the Group's innovative offerings.

Eiffage Construction has also proven its ability to quickly adapt to the specific and immediate requirements of local authorities. For example, a 46-unit emergency accommodation centre inaugurated in the town of Périgueux, in October 2020, was completed in record time. This was made possible by the use of last-trip shipping containers that were prepared off site by B3 Ecodesign, a subsidiary of Eiffage Construction. This type of home also offers the advantage of being easy to deconstruct and reassemble at another site.

APRR-AREA's enhanced mobility services

APRR-AREA has launched a new service brand, Mango Mobilités. It encompasses the various mobility services that APRR-AREA makes available to its customers in accordance with their user profile, such as electronic toll collection, carpooling and vehicle charging at power stations.

How Eiffage supports local communities

Eiffage believes that the projects with which it is entrusted go far beyond the construction or rehabilitation of buildings and infrastructure. New motorways and roads, public transportation, buildings, power grids, etc. must also bring with them sustained social progress for local populations. The Group's Contracting teams are ever attentive to this responsibility, particularly when it comes to the preservation and development of employment in local communities.

— Ensuring sustainable local development

The largest projects in which the various Eiffage divisions are involved generally impose a contractual obligation to employ the hard-to-employ and/or subcontract work to local companies. For example, the call for tenders for the construction of the Athletes' Village, which was won by Eiffage Construction, stipulates that 25% of the contract value must be awarded to very small, small and medium-sized enterprises. For work lot 1 of Line 16 of the Grand Paris Express project, this represents €360 million, or 20% of the total amount of the project. For this project, local contractors are prioritised whenever possible, for both ancillary services (such as security, cleaning and catering) and specialised services (such as conducting surveys and casting diaphragm walls). When the project had reached mid-point, at the end of 2020, €150 million in work had already been outsourced to VSE and SME, with the total amount sub-contracted to these contractors over the entire project exceeding the contractual obligation.

Even without a contractual obligation, many Eiffage companies spontaneously seek out the services of local contractors. Although their main motivation is to keep the customer satisfied, this also enables them to sustain local employment and ensure that they contribute to the sustainable development of the regions and communities in which they operate.

Eiffage Énergie Systèmes initiatives in the Hauts-de-France region are a textbook example of this. Some of the methods that are frequently used to support local employment are subcontracting, co-contracting and the formation of consortia. Some examples of this in 2020 are the infrastructure job-order contract awarded by the Flanders Intercommunal Energy Syndicate (50% of which was subcontracted), engineering work for the Artois-Gohelle Mixed Transportation Syndicate's traffic light contract which was co-contracted with a VSE, and earthwork contracted to a local company for a large urban security project for the Métropole Européenne de Lille.

Bio-sourced and local in Clermont-Ferrand

The new high school that is under construction in Clermont-Ferrand makes extensive use of various bio-sourced materials, such as wood and straw. In order to make the best use of local resources, Eiffage Construction subsidiary Savare, which specialises in timber construction, decided to set up a workshop in the immediate vicinity of the worksite. If there proves to be sufficient market potential, this workshop will be preserved and employ several people.

— Finding jobs for the hard-to-employ

Developing employment and finding jobs for people in need and people who have difficulty finding work also plays a key role in the economic and social development of regions and communities. This is why Eiffage's divisions support the actions of the regional CREPI (or Work-integration Partner Business Clubs) in the communities where they operate. When CREPI's National Federation put up a "Jobs" page on its website in November 2020, Eiffage Construction immediately posted several job offers reserved exclusively for candidates who were recommended and sponsored by CREPI. Under an agreement between ProBTP and CREPI that was signed in September 2020, Eiffage Energie Systèmes in eastern France has undertaken to assist and train seven people with no employment prospects for six months. In another action that was also conducted in partnership with CREPI's eastern office, within the framework of the "Destination emploi" initiative, two recent immigrants were hired as electrical fitters under work-study contracts.

— Serving local communities in Senegal

Being attentive to the needs of local populations also enables Eiffage to make a positive contribution to the development of the regions in which it is present. This is particularly the case for the projects of some of its foreign subsidiaries, most notably in Africa. At many points along Senegal's Motorway of the Future, which is operated by Eiffage subsidiary SECAA, this commitment has resulted in various projects for neighbouring villages, such as draining flooded areas near the motorway, distributing food and equipment at the peak of the health crisis, building classrooms in several schools, and the planting of "tree walls" to reduce traffic noise.

Eiffage Senegal also sponsored the planting of trees in the Djilor Djijak region, which created the equivalent of ten jobs. Lastly, the company is a partner in a "City Lab", the objective of which is to facilitate the development and execution of projects on such sustainable-city issues as water, transportation and waste management. Local stakeholders are fully involved in this initiative.

— The Eiffage Foundation supports solidarity

In 2020, the Eiffage Foundation continued to support the Group's employees in their commitment to solidarity. It provided funding for 20 projects that were sponsored by 24 active and retired employees and overseen by NGOs who find jobs for people in difficult situations, are hard to employ, or marginalised. This brings the number of solidarity projects supported by the Eiffage Foundation, since its creation in 2008, to 280, and the total of Group employee project sponsors to 312. Total funding of 503,000 euros was granted in 2020 alone.

503,000 euros in funding granted by the Eiffage Foundation

In view of the exceptional circumstances that marked 2020, the Eiffage Foundation earmarked a budget for emergency actions to reduce the coronavirus crisis's impact on health, the economy and society. Total funding of 53,000 euros was thus provided to six emergency projects to provide food, tutoring, access to water and sanitary services for people in difficult situations.

The Eiffage Foundation's objective is to provide long-term support to the organisations and associations it sponsors, while encouraging Eiffage employees to volunteer their time and skills to these organisations. For example, a three-year partnership was signed in 2020 with the Étincelle network, which provides guidance for school dropouts. To support Étincelle's efforts, employees from the regional entities of the Eiffage group's various divisions describe their jobs to small groups of young people and discuss their career plans with them.

Other long-term partnerships were continued in 2020. Some examples include the support provided over the past five years to the organisation Article 1, for which almost 150 Group employees have mentored individual students or led workshops in high schools, and to Positive Planet, which helps disadvantaged job-seekers set up their own businesses. The Foundation's support has enabled Positive Planet to open new offices in Nice, Paris and nearby Montreuil. Lastly, the Eiffage Foundation continues to back the "No Long-term Unemployed in our Communities" initiative ("Territoires zéro chômeur de longue durée"), at the national and local levels. In the north-eastern communities of Pays de Colombey and Sud Toulousain, no fewer than 70 permanent jobs have been created. The Eiffage Foundation also supports the training of communities who would like to give this initiative a try.

In 2020, the Eiffage Foundation took action to promote its activities to Group employees. To this end, it launched the "Employees' Favourite" contest, which was held early in the year. Nearly 2,000 employees participated by voting for their favourite project from among 14 the Eiffage Foundation had already supported. The winner was Water Without Borders (Hydraulique sans frontières), an NGO which works to provide access to potable water in sub-Saharan Africa and which the Foundation has supported twice. The prize was an additional €5,000 for its project to supply drinking water to the village of Diam Diam, in Senegal.

— Corporate philanthropy, solidarity and the promotion and preservation of cultural heritage

Despite the Covid-19 crisis, Eiffage continued to fund and sponsor sports and cultural associations in 2020. Early in the year, the Infrastructure division took part in the "XXHL, Giga Towers and Mega Bridges" exhibition which was held at the Paris City of Science and Industry. The long-standing collaboration between Eiffage Construction and Fondation Abbé-Pierre resulted in the completion of a Solidarity shop in Valenciennes, and the launching of preliminary studies in view of renovating an equivalent building in the town of Alès.

As in 2019, APRR-AREA worked hard to promote historic and cultural heritage sites along its motorways, and local tourism in the

process. By the end of 2020, this effort resulted in the installation of 411 signs along 70% of the motorway network. The widening of the A75 motorway south of Clermont-Ferrand from four lanes to six resulted in the discovery of stone boundary markers dating from the 17th century and bearing coats of arms. They were restored with the assistance of the Culture Ministry's Historic Monuments Bureau. On 9 January 2020, APRR signed an agreement with INRAP, the national institute of archaeological research, to facilitate the integration of protective archaeological research into motorway projects and increase its contribution to preserving archaeological discoveries.

Solidarity across Europe

Despite the pandemic, Eiffage Construction's European subsidiaries maintained their corporate philanthropy and partnership projects with charitable organisations in 2020. Eiffage Switzerland confirmed its sponsorship of the Swiss Paralympic Games and its commitment to the Bauschule school of construction and civil engineering in Aarau. In Belgium, more than 200 employees took part in the second Solidarity Commitment Week, from 17 to 21 February 2020.

Each employee spent one day assisting Belgian NGOs with various tasks, such as distributing meals, looking after disabled children, and collecting rubbish in a nature reserve. Eiffage Poland's solidarity actions are also noteworthy. The subsidiary made donations to SOS Children's Village and to a children's hospice, and also paid for private tutoring for the children of nurses and paramedics caring for coronavirus sufferers. In addition to financial support, the company participated in events on sustainable development, urban planning and the circular economy organised by the Polish Society of Architects.

The development of participatory innovation

R&D and innovation for products and services that meet emerging needs

2020 was a particularly good year for research, innovation and the development of new solutions in all divisions. Thus Eiffage continues to meet the expectations of its clients, by designing products and services that are in line with new social trends and increasingly effective in meeting people's needs.

Group representatives sit on the Technology & Innovation or Standardisation committees of various trade organisations (such as the FNTP and EGF-BTP), or work with associations, such as Asquapro, or with various French and international universities and research organisations, such as Université Gustave-Eiffel, the University of Aachen (Germany) and the Western Research Institute of Wyoming (USA). Furthermore, the SDTID regularly organises cross-functional innovation conferences to promote innovation within the Group by facilitating the sharing of ideas and experience between divisions. The most recent conference dealt with biodiversity research.

— From the laboratory to the field, with Eiffage Route and Eiffage Génie Civil

In 2020, the Infrastructure division confirmed its ambition to be an R&D leader in its areas of specialisation. During the year, Eiffage Route strengthened its partnerships with engineering schools, and most notably with *École Nationale des Travaux Publics de l'État* (ENTPE) and *École Polytechnique Paris-Saclay*. The first partnership with ENTPE resulted in a thesis on bitumen-aggregate adhesion and durability that was completed in October 2020, while the second involved a doctoral thesis on a nano-sensor technology for monitoring road performance, which was completed with the support of *Université Gustave-Eiffel* on 12 December 2020.

This fundamental research work is complementary to Eiffage Route's applied R&D projects. The three winning projects in the 2019 CIRR Roads and Streets Innovation Competition were pilot tested in 2020. For example, *Skinway*[®], a bituminous concrete designed for low-traffic road maintenance, was applied on roads in the administrative departments of Haute-Garonne (road RM57 in Saint-Orens) and Vaucluse (road RD51 in Buisson). In 2020, the CIRR once again honoured two Eiffage Route solutions: *BioKrom*[®], an eco-asphalt designed for bicycles and other eco-friendly transport that was used on the *ViaRhôna* greenway in Tupin-et-Semons (in the south of France), and *Bio-Erthal*[®], a road reinforcement material with a low-carbon water-base biomass binder that may contain up to 100% recycled asphalt aggregate.

Eiffage Génie Civil participates in national R&D projects on concrete durability and recarbonation, in collaboration with IREX, the Institute for Applied Civil Engineering Research and Experimentation. The Infrastructures division subsidiary provides funding for several theses on these topics, either alone or in collaboration with partners and research organisations, such as *Université Gustave-Eiffel* (for the *LaVallée* eco-neighbourhood E3S programme), the universities of Lorraine and Limoges, and *École Normale Supérieure Paris-Saclay*. Eiffage Génie Civil also makes sure to involve its suppliers in its efforts to develop innovative materials and processes, such as 3D printing and low-carbon concrete.

— Energy: tomorrow's city, today's reality

Eiffage Énergie Systèmes has developed several innovative applications to make the city of tomorrow today's reality. Local authorities are interested. For example, *Nantes Métropole* has equipped several stops of its electric bus rapid transit (BRT) line with a fast-charging system that partially recharges bus batteries in just

15 seconds as passengers get on and off. In February 2020, Eiffage Énergie Systèmes was awarded the contract for the "Smart and Connected Community" project, which was launched by the Energy and Infrastructure Syndicate of the administrative department of Finistère. A key objective of this project is to enable local authorities to manage their public energy efficiency policies more effectively. Other innovative solutions were also deployed during the year across a broad range of applications, which, for example, include flood detectors in *Rueil-Malmaison*, near Paris, a hypervisor for the *Nantes University Hospital*, new-generation LED streetlights pre-connected to WiFi, and video security cameras in the city of *Tours*.

EES teams elsewhere in Europe have also been working to create innovative solutions. In response to the Covid-19 crisis, Italian researchers and engineers developed the *T-Scan 540* contactless body thermometer, which can be easily installed, for example, in an office, museum, restaurant or hospital, and can detect an abnormally high temperature in less than three seconds. Developed in the Netherlands, the *Smart Optical Sensor (SOS)* is a next-generation smartphone application that uses video and acoustic sensors to track a person's movements in his or her home. SOS greatly facilitates caring for dependent persons and can thus enable them to continue living in their homes.

Participative innovation with Start.box and Seed'Innov

The Start.box is a participatory innovation tool that is available to all employees and was used for recent innovation campaigns. APRR's Developing Customer Culture campaign generated 147 ideas and comments, while the Eiffage Foundation's campaign to elect the best social and solidarity project collected 1,925 votes.

Eiffage's Seed'Innov fund funded 10 innovation projects in 2020. Two examples are Eiffage Immobilier's Cocoon'Agés[®] Territoire, an intergenerational residence designed for mid-size cities, and Sezaam[®] smart lockers, which are installed in apartment building lobbies to enable the depositing of parcels and other small items. Another noteworthy innovation is the leak detection system developed by Clemessy Services (Eiffage Énergie Systèmes).

APPENDICES

Human resources data report

→ Table 1: Workforce at 31 December 2020

France		Construction	Infrastructure	Energy	APRR	Other Concessions	Holding company	Total France
Total managers	2018	2,729	3,203	3,791	517	79	358	10,677
	2019	2,867	3,392	4,000	526	78	378	11,241
	2020	2,926	3,567	4,147	538	75	408	11,661
Total technical, clerical and supervisory staff	2018	1,694	4,678	8,610	1,791	158	280	17,211
	2019	1,764	4,977	9,075	1,790	120	333	18,059
	2020	1,693	5,110	9,160	1,851	127	369	18,310
Total blue-collar workers	2018	4,200	8,871	7,785	1,249	58	0	22,163
	2019	4,011	9,055	7,637	1,197	52	0	21,952
	2020	3,795	8,995	7,406	1,168	56	0	21,420
Total workforce	2018	8,623	16,752	20,186	3,557	295	638	50,051
	2019	8,642	17,424	20,712	3,513	250	711	51,252
	2020	8,414	17,672	20,713	3,557	258	777	51,391
International		Germany	Benelux	Spain	Poland	Other Europe	Senegal	Other International
Total workforce	2018	4,218	3,591	3,605	850	615	1,853	470
	2019	4,259	3,619	4,828	858	1,831	1,793	658
	2020	4,937	3,685	4,929	748	1,859	3,627	1,598

Other Europe: England, Netherlands, Italy, Portugal, Romania, Slovakia and Switzerland.

Other International: Jamaica, Mexico, India, Canada, Chile, Morocco, Mauritania, Kuwait, Peru, Cote d'Ivoire, Togo, Comoros and Djibouti.

→ Table 2: Recruitments and dismissals

France		Construction	Infrastructure	Energy	APRR	Other Concessions	Holding company	Total France	
Hires of managers on fixed-term + permanent contracts	2018	447	620	501	21	9	47	1,645	
	2019	437	568	556	19	16	51	1,647	
	2020	330	423	486	11	5	32	1,287	
Percentage of female managers hired under permanent and fixed-term contracts	2018	28.41%	19.35%	17.17%	14.29%	11.11%	42.55%	21.70%	
	2019	25.63%	21.30%	18.88%	31.58%	37.50%	33.33%	22.28%	
	2020	36.06%	23.17%	17.08%	18.18%	0.00%	50.00%	24.71%	
Hires of technical, clerical and supervisory staff on fixed-term + permanent contracts	2018	367	834	1,433	104	31	64	2,833	
	2019	370	985	1,559	103	26	87	3,130	
	2020	259	749	1,130	141	28	58	2,365	
Percentage of female technical, clerical and supervisory staff hired under permanent and fixed-term contracts	2018	38.96%	31.53%	19.47%	38.46%	16.13%	48.44%	26.86%	
	2019	39.19%	25.99%	20.46%	45.63%	19.23%	59.77%	26.33%	
	2020	39.00%	30.57%	21.33%	41.13%	21.43%	67.24%	28.50%	
Hires of blue-collar workers on fixed-term and permanent contracts	2018	209	999	1,255	91	10	0	2,564	
	2019	214	1,404	1,339	74	6	0	3,037	
	2020	166	1,073	970	81	11	0	2,301	
Percentage of female blue-collar workers hired under permanent and fixed-term contracts	2018	0.96%	0.70%	1.59%	15.38%	0.00%	N/A	1.68%	
	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%	
Hires on fixed-term and permanent contracts	2018	1,023	2,453	3,189	216	50	111	7,042	
	2019	1,021	2,957	3,454	196	48	138	7,814	
	2020	755	2,245	2,586	233	44	90	5,953	
Hires under age 26	2018	418	886	1,097	73	19	47	2,540	
	2019	429	1,076	1,123	76	19	42	2,765	
	2020	325	879	910	94	15	24	2,247	
Seniors hired (age 50 and above)	2018	63	227	258	33	4	5	590	
	2019	54	270	363	35	5	7	734	
	2020	41	200	255	22	3	2	523	
Dismissals of employees on permanent contracts excluding termination by mutual agreement	2018	208	458	302	23	4	4	999	
	2019	201	510	311	13	3	6	1,044	
	2020	169	445	276	19	1	3	913	
International			Germany	Benelux	Spain	Poland	Other Europe	Senegal	Other International
Hires on fixed-term + permanent contracts	2018	874	530	1,547	294	68	1,791	933	
	2019	651	496	1,576	216	308	985	1,330	
	2020	1,026	496	1,474	121	307	2,024	898	
Dismissals of employees on unlimited contracts excluding termination by mutual agreement	2018	184	245	74	30	62	0	37	
	2019	232	244	83	26	125	5	51	
	2020	271	189	76	85	124	2	812	

→ Table 3: Interns and work-study apprentices

France		Construction	Infrastructure	Energy	APRR	Other Concessions	Holding company	Total France
Active mentors	2018	368	771	1,087	216	48	0	2,490
	2019	412	858	1,050	167	59	16	2,562
	2020	461	1,184	1,063	241	60	28	3,037
Interns during the year	2018	782	751	1,212	64	7	31	2,847
	2019	788	741	1,119	80	3	25	2,756
	2020	621	610	690	47	1	14	1,983
Work-study apprentices at 31/12	2018	286	852	1,092	137	12	23	2,402
	2019	323	957	1,116	127	16	27	2,566
	2020	309	952	1,072	161	14	30	2,538
Work-study apprentices during the year	2018	426	1,245	1,524	233	20	31	3,479
	2019	469	1,448	1,721	231	24	44	3,937
	2020	479	1,469	1,653	252	22	41	3,916

→ Table 4: Gross payroll expenses excluding leave (annual average in €)

France		Construction	Infrastructure	Energy	APRR	Other Concessions	Holding company	Total France
Female managers	2018	48,188	49,618	48,302	56,095	50,544	58,507	49,956
	2019	48,338	49,365	49,302	57,015	50,987	55,171	50,004
	2020	49,769	50,448	49,932	59,984	53,633	59,520	51,449
Male managers	2018	61,517	63,300	56,999	68,878	73,218	91,611	61,534
	2019	60,864	63,370	57,715	68,060	70,566	82,283	61,391
	2020	62,199	64,278	58,890	69,428	75,296	88,823	62,721
Managers	2018	58,625	61,085	55,872	64,987	68,927	80,327	59,477
	2019	58,027	61,082	56,572	64,657	67,116	73,036	59,312
	2020	59,302	61,984	57,633	66,528	71,393	78,316	60,612
Female technical, clerical and supervisory staff	2018	30,829	30,905	29,598	33,159	28,898	31,671	30,856
	2019	30,734	31,565	30,269	34,598	28,274	29,844	31,428
	2020	31,735	31,901	30,806	34,943	30,527	31,925	32,015
Male technical, clerical and supervisory staff	2018	35,782	37,504	34,420	36,951	32,287	33,191	35,553
	2019	36,083	38,313	34,849	38,152	30,885	30,565	36,086
	2020	37,836	39,209	35,340	38,213	33,437	32,295	36,804
Technical, clerical and supervisory staff	2018	33,976	36,059	33,578	35,183	31,338	32,363	34,421
	2019	34,162	36,842	34,049	36,508	30,398	30,152	34,974
	2020	35,622	37,609	34,552	36,711	32,909	32,071	35,656
Female blue-collar workers	2018	22,814	24,259	23,048	32,701	22,125	N/A	29,454
	2019	23,343	25,203	24,252	34,203	21,974	N/A	30,588
	2020	24,787	25,698	25,395	34,532	23,866	N/A	31,023
Male blue-collar workers	2018	31,255	29,767	28,291	32,438	29,415	N/A	29,633
	2019	31,734	30,938	29,147	33,682	29,942	N/A	30,559
	2020	33,722	32,164	29,581	33,123	29,813	N/A	31,582
Blue-collar workers	2018	31,200	29,742	28,224	32,512	29,286	N/A	29,629
	2019	31,678	30,913	29,083	33,822	29,791	N/A	30,560
	2020	33,661	32,135	29,526	33,482	29,603	N/A	31,570

→ Table 5: Organisation of working time

France		Construction	Infrastructure	Energy	APRR	Other Concessions	Holding company	Total France
Percentage of male managers working part time	2018	0.47%	0.48%	0.58%	0.56%	0.00%	1.70%	0.55%
	2019	0.50%	0.42%	0.41%	0.83%	1.61%	1.22%	0.48%
	2020	0.63%	0.44%	0.56%	1.08%	0.00%	1.18%	0.57%
Percentage of female managers working part time	2018	5.65%	4.05%	5.13%	11.18%	0.00%	4.88%	5.46%
	2019	6.80%	4.96%	5.79%	12.65%	0.00%	5.26%	6.35%
	2020	7.61%	5.02%	6.30%	11.90%	0.00%	5.19%	6.68%
Percentage of managers working part time	2018	1.65%	1.06%	1.19%	3.87%	0.00%	2.79%	1.44%
	2019	1.95%	1.18%	1.15%	4.56%	1.28%	2.65%	1.57%
	2020	2.32%	1.21%	1.37%	4.46%	0.00%	2.70%	1.74%
Percentage of male technical, clerical and supervisory staff working part time	2018	0.28%	0.28%	1.02%	1.27%	1.77%	0.81%	0.77%
	2019	0.36%	0.39%	0.95%	1.79%	1.01%	1.50%	0.81%
	2020	0.47%	0.35%	0.89%	2.00%	0.96%	1.40%	0.79%
Percentage of female technical, clerical and supervisory staff working part time	2018	11.08%	8.06%	14.73%	12.07%	6.67%	7.69%	11.69%
	2019	10.76%	8.45%	13.33%	11.34%	0.00%	7.00%	11.02%
	2020	10.38%	8.62%	13.82%	11.02%	0.00%	6.64%	11.07%
Percentage of technical, clerical and supervisory staff working part time	2018	4.25%	2.01%	3.47%	6.37%	3.16%	4.64%	3.47%
	2019	4.14%	2.15%	3.16%	6.26%	0.83%	4.80%	3.30%
	2020	4.13%	2.19%	3.20%	6.16%	0.79%	4.61%	3.32%
Percentage of male blue-collar workers working part time	2018	0.62%	0.34%	0.73%	3.96%	0.00%	N/A	0.68%
	2019	0.50%	0.32%	0.69%	4.63%	1.96%	N/A	0.66%
	2020	0.61%	0.23%	0.62%	4.44%	1.85%	N/A	0.61%
Percentage of female blue-collar workers working part time	2018	10.34%	25.58%	20.00%	35.89%	0.00%	N/A	30.38%
	2019	10.34%	21.74%	18.02%	35.14%	0.00%	N/A	28.85%
	2020	11.11%	17.02%	17.76%	34.94%	0.00%	N/A	28.08%
Percentage of blue-collar workers working part time	2018	0.69%	0.46%	1.01%	13.29%	0.00%	N/A	1.42%
	2019	0.57%	0.43%	0.94%	13.12%	1.92%	N/A	1.33%
	2020	0.69%	0.32%	0.86%	12.59%	1.79%	N/A	1.25%
Percentage of employees working part time	2018	1.69%	1.01%	2.10%	8.43%	1.69%	3.61%	2.13%
	2019	1.76%	1.07%	1.96%	8.34%	1.20%	3.66%	2.08%
	2020	1.95%	1.04%	2.00%	8.01%	0.78%	3.60%	2.10%
International		Germany	Benelux	Spain	Poland	Other Europe	Senegal	Other International
Percentage of employees working part time	2018	5.43%	7.45%	2.86%	0.94%	1.95%	0.00%	0.00%
	2019	5.54%	7.52%	2.20%	1.17%	13.98%	0.00%	0.00%
	2020	5.75%	7.60%	2.33%	1.34%	11.14%	0.03%	0.13%

→ Table 6: Absenteeism

France		Construction	Infrastructure	Energy	APRR	Other Concessions	Holding company	Total France
Net absenteeism rate	2018	6.80%	6.53%	5.57%	5.71%	3.10%	3.32%	6.07%
	2019*	6.87%	6.31%	5.60%	5.52%	3.20%	3.42%	6.01%
	2020	7.51%	6.53%	6.46%	6.90%	3.94%	3.29%	6.63%

* The 2019 values published in the 2019 Universal Registration Document were incorrect (due to an application issue) and have been corrected in this document.

International		Germany	Benelux	Spain	Poland	Other Europe	Senegal	Other International
Net absenteeism rate	2018	6.56%	7.45%	3.79%	7.24%	4.14%	1.08%	2.69%
	2019	6.00%	11.06%	4.20%	6.81%	4.83%	0.69%	1.24%
	2020	6.08%	9.19%	5.44%	11.17%	5.51%	2.56%	1.52%

→ Table 7: Health & Safety

France		Construction	Infrastructure*	Energy	APRR	Other Concessions	Holding company	Total France
Frequency rate of workplace accidents	2018	10.11	7.61	8.30	5.18	28.32	0.00	8.27
	2019	10.05	7.29	6.84	4.59	17.18	0.98	7.42
	2020	5.90	6.61	5.39	2.66	10.54	0.00	5.72
Frequency rate for temporary staff	2018	49.10	28.831	24.074	27.20	0.00	0.00	30.08
	2019	52.00	55.69	27.90	0.00	0.00	0.00	42.82
	2020	40.75	24.77	21.51	0.00	0.00	0.00	25.33
Statutory severity rate	2018	0.92	0.79	0.53	0.39	0.40	0.00	0.67
	2019	1.27	0.57	0.48	0.42	1.05	0.01	0.64
	2020	1.11	0.62	0.37	0.36	1.02	0.00	0.58
Occupational diseases recorded during the year and attributable to the company	2018	69	57	49	10	0	0	185
	2019	57	60	79	10	0	0	206
	2020	55	71	63	2	0	0	191

* Excluding Goyer (FR: 12.22 - SR: 1.26 in 2020); temporary (FR: 23.82).

International		Germany	Benelux	Spain	Poland*	Other Europe	Senegal
Frequency rate of workplace accidents	2018	20.39	11.09	7.27	9.80	6.15	9.03
	2019	13.14	14.38	7.96	6.16	4.82	4.28
	2020	9.81	4.98	6.91	3.98	4.84	3.79
Statutory severity rate	2018	0.51	0.35	0.39	0.21	0.21	0.08
	2019	0.26	0.49	0.40	0.24	0.16	0.04
	2020	0.14	0.22	0.32	0.07	0.11	0.08

This indicator covers 93% of international employees.

* Defor's FR & SR in Poland are not included in the published international scope in 2020 (represents 1.7% in terms of headcount).

The accident frequency rate and statutory severity rate are defined as follow :

- frequency rate: the total number of lost-time workplace accidents x 1,000,000 / total number of hours worked;
- statutory severity rate: the number of days lost due to workplace accidents over the past three years x 1,000 / total number of hours worked.

→ Table 8: Training

France		Construction	Infrastructure	Energy	APRR	Other Concessions	Holding company	Total France
Total hours of training	2018	147,255	271,196	426,427	70,989	4,345	9,840	930,052
	2019	111,942	243,341	365,021	74,526	2,833	9,442	807,104
	2020	92,332	260,600	330,370	46,389	2,537	10,933	743,160
Total training cost (as a percentage of aggregate payroll)	2018	1.93%	1.80%	3.03%	4.01%	1.52%	2.16%	2.44%
	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%

* The 2019 values published in the 2019 Universal Registration Document were incorrect and have been corrected in this document.

International		Germany	Benelux	Spain	Poland	Other Europe	Senegal	Other International
Total hours of training	2018	51,583	92,942	64,711	10,964	6,482	20,324	11,401
	2019	68,407	91,667	82,853	13,543	22,821	7,856	10,160
	2020	59,021	49,291	10,224	7,506	18,923	31,267	50,951

→ Table 9: Employment of women

France		Construction	Infrastructure	Energy	APRR	Motorway concessions	Holding company	Total France
Percentage of female managers among total managers	2018	22.72%	16.17%	13.37%	31.14%	17.72%	34.36%	18.20%
	2019	23.09%	16.66%	13.83%	31.56%	20.51%	35.19%	18.64%
	2020	24.27%	16.76%	14.15%	31.23%	16.00%	37.75%	19.11%
Percentage of females among technical, clerical and supervisory staff	2018	36.78%	22.27%	17.90%	47.18%	28.48%	55.71%	24.71%
	2019	36.34%	21.88%	17.85%	46.82%	17.50%	60.06%	24.41%
	2020	36.98%	22.25%	17.85%	46.08%	18.11%	61.25%	24.58%
Percentage of female workers among total workers	2018	0.69%	0.48%	1.48%	29.22%	1.72%	N/A	2.50%
	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%
Percentage of female employees among total employees	2018	14.75%	9.57%	10.72%	38.54%	20.34%	43.73%	13.48%
	2019	15.41%	9.76%	11.03%	38.06%	15.20%	46.84%	13.70%
	2020	16.20%	10.08%	11.24%	37.48%	14.34%	48.91%	14.06%
International		Germany	Benelux	Spain	Poland	Other Europe	Senegal	Other International
Percentage of females among total employees	2018	12.63%	9.69%	7.71%	29.06%	10.99%	9.34%	15.53%
	2019	13.26%	10.08%	8.12%	30.89%	11.57%	10.21%	15.05%
	2020	13.24%	9.96%	8.89%	29.55%	13.65%	7.58%	11.29%

→ Table 10: People with disabilities

France		Construction	Infrastructure	Energy	APRR	Motorway concessions	Holding company*	Total France
Number of people with disabilities (DOETH form, section C)	2018	340.17	616.72	773.64	177.25	6.00	8.25	1,922.03
	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
Number of units under contracts with sheltered, supported and workforce-integration centres (DOETH form, section D2)	2018	8.24	26.22	37.654	7.70	0.00	2.78	82.59
	2019	11.31	17.59	27.59	9.14	2.45	2.93	71.01
	2020	6.50	11.52	23.74	8.78	0.00	16.69	67.23
Eligible employee shortfall after above initiatives (DOETH form, section G)	2018	139.42	191.72	171.25	14.63	0.00	9.47	526.49
	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 €)	2018	200,678	341,751	547,940	43,391	3,904	45,463	1,183,127
	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
Number of people with disabilities hired	2018	8	9	22	3	0	0	42
	2019	10	10	27	4	0	0	51
	2020	11	53	29	4	2	2	101

The DOETH data are relative to the previous year (Y-1).

* Holding company including Goyer from 2020.

→ Table 11: Breakdown by age

France		Construction	Infrastructure	Energy	APRR	Other Concessions	Holding company	Total France
Number of employees under age 26	2018	715	1,711	2,069	124	30	55	4,704
	2019	803	1,940	2,220	129	29	60	5,181
	2020	777	2,051	2,232	151	29	64	5,304
Number of employees age 26 to 30	2018	1,041	1,754	1,988	110	42	82	5,017
	2019	1,033	1,817	2,057	123	38	95	5,163
	2020	1,006	1,792	2,002	146	36	100	5,082
Number of employees age 31 to 35	2018	1,211	2,122	2,391	188	47	69	6,028
	2019	1,198	2,177	2,540	180	43	81	6,219
	2020	1,121	2,181	2,498	192	34	96	6,122
Number of employees age 36 to 40	2018	1,151	2,038	2,632	257	42	113	6,233
	2019	1,148	2,198	2,640	248	40	131	6,405
	2020	1,142	2,302	2,680	243	45	125	6,537
Number of employees age 41 to 45	2018	1,037	1,989	2,313	583	38	78	6,038
	2019	1,008	2,045	2,318	472	26	85	5,954
	2020	961	2,061	2,369	428	33	112	5,964
Number of employees age 46 to 50	2018	1,163	2,366	2,877	754	44	71	7,275
	2019	1,130	2,306	2,838	776	37	84	7,171
	2020	1,070	2,256	2,693	756	36	86	6,897
Number of employees age 51 to 55	2018	1,316	2,669	3,158	790	32	87	8,052
	2019	1,260	2,682	3,161	769	23	89	7,984
	2020	1,207	2,632	3,171	759	26	91	7,886
Number of employees age 56 to 60	2018	833	1,805	2,382	621	19	67	5,727
	2019	895	1,936	2,515	662	12	70	6,090
	2020	912	2,048	2,602	704	15	86	6,367
Number of employees age 61 to 65	2018	149	269	356	125	1	15	915
	2019	157	302	399	148	2	13	1,021
	2020	202	332	445	172	4	17	1,172
Number of employees over age 65	2018	7	29	20	5	0	1	62
	2019	10	21	24	6	0	4	65
	2020	16	18	21	6	0	1	62

International		Germany	Benelux	Spain	Poland	Other Europe	Senegal	Other International
Number of employees under age 26	2018	736	222	87	87	44	109	52
	2019	705	218	168	93	129	100	73
	2020	796	223	241	56	125	275	102
Number of employees age 26 to 30	2018	416	402	234	117	48	228	70
	2019	442	404	304	109	121	240	129
	2020	533	403	346	101	129	509	251
Number of employees age 31 to 35	2018	377	422	461	153	48	401	109
	2019	396	436	605	142	159	354	151
	2020	528	461	688	120	174	777	368
Number of employees age 36 to 40	2018	394	404	631	129	75	366	79
	2019	403	395	795	132	202	325	105
	2020	483	399	729	131	214	704	315
Number of employees age 41 to 45	2018	345	426	725	120	92	275	83
	2019	353	437	953	127	248	280	88
	2020	438	448	921	111	256	535	229
Number of employees age 46 to 50	2018	504	538	647	100	91	246	29
	2019	444	507	873	102	298	238	44
	2020	493	518	931	91	292	397	151
Number of employees age 51 to 55	2018	635	563	446	54	94	149	24
	2019	640	555	599	61	305	157	34
	2020	690	539	650	55	313	276	92
Number of employees age 56 to 60	2018	511	408	262	54	77	77	15
	2019	533	460	379	50	186	96	21
	2020	607	482	406	48	215	149	61
Number of employees age 61 to 65	2018	253	193	88	33	44	2	6
	2019	296	201	150	35	158	2	11
	2020	315	201	160	27	135	4	23
Number of employees over age 65	2018	37	7	4	3	14	0	3
	2019	44	5	2	7	25	1	2
	2020	46	11	4	8	37	0	4

Environmental data report

→ Table 12: Certifications

France		Construction	Infrastructure	Energy	APRR	Other Concessions	Holding company	Total France
ISO 14001 certified annual revenue	2018	90.63%	95.00%	88.00%	100%	NR	N/A	91.04%
	2019	98%	98%	88%	100%	NR	N/A	94%
	2020	100%	94%	88%	100%	NR	N/A	92%
ISO 9001 certified annual revenue	2018	91.10%	93.00%	97.00%	100%	NR	N/A	92.73%
	2019	98%	96%	96%	100%	NR	N/A	95%
	2020	100%	83%	88%	100%	NR	N/A	89%
Safety certified annual revenue	2018	62.96%	33.00%	69.00%	0.00%	N/A	N/A	41.30%
	2019	72%	32%	68%	0%	N/A	N/A	43%
	2020	100%	33%	67%	0%	N/A	N/A	49%

France + International		Infrastructure
ISO 14001 certified annual revenue	2018	94%
	2019	96%
	2020	94%
ISO 9001 certified annual revenue	2018	93%
	2019	93%
	2020	89%
Safety certified annual revenue	2018	46%
	2019	43%
	2020	51%

→ Table 13: Environmental spending

France		Construction	Infrastructure	Energy	APRR	Other Concessions	Holding company	Total France
Environment-related provisions recognised (€)	2018	0	14,728,244	0	0	0	0	14,728,244
	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
Environment-related guarantee bonds (€)	2018	0	42,456,863	5,200	0	0	0	42,462,063
	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
Preventive environment-related investments (€)	2018	373,670	4,955,105	287,975	27,937,889	0	0	33,554,639
	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
Preventive expenditure for environmental operations (€)	2018	308,756	2,717,701	1,025,347	20,484,896	0	0	24,536,700
	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
Preventive expenditure for operations (%)	2018	0.01%	0.08%	0.03%	0.72%	NR	N/A	0.20%
	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%
Cost of court-ordered remedial action (€)	2018	0	4,500	36,050	0	0	0	40,550
	2019	0	46,927	2,100	0	0	0	49,027
	2020	0	0	1,500	0	0	0	1,500

Environment-related provisions recognised (€) = amount of provisions recognised for environmental risks.

Environment-related guarantee bonds (€) = amount of bank or insurance bonds for guarantees relating to environmental commitments (financial guarantees for quarries, etc.).

Cost of court-ordered remedial action (€) = cost of court-ordered environmental remediation actions.

→ Table 14: Water consumption

France		Construction	Infrastructure	Energy	APRR	Other Concessions	Holding company	Total France
Mains water (m ³)	2018	279,365	389,316	64,559	565,564	5,977	19,560	1,324,341
	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
Extracted water (m ³)	2018	0	3,046,707	150	2,431	N/A	N/A	3,049,288
	2019	0	3,689,860	77	3,184	N/A	N/A	3,693,121
	2020	0	3,529,274	534	8,836	1,577	N/A	3,540,221
Recovered water (m ³)	2018	0	167,773	N/A	N/A	N/A	N/A	167,773
	2019	0	233,829	N/A	N/A	0	0	233,829
	2020	0	2,148,248	0	0	4,564	0	2,152,812
International		Germany	Benelux	Spain	Poland	Other Europe	Senegal	Other International
Mains water (m ³)	2018	40,579	56,480	60,321	21,641	5,364	47,610	3,284
	2019	51,521	37,251	98,710	17,867	13,057	59,923	35,564
	2020	70,457	43,178	83,960	9,311	22,217	288,706	539,542
Extracted water (m ³)	2018	622	196	83,692	0	25	73,664	196
	2019	939	1,389	99,292	0	35	58,491	200
	2020	929	111	69,794	0	88	32,857	177,000
Recovered water (m ³)	2018	0	5,704	0	0	5,300	0	0
	2019	245	6,711	9,490	0	6,350	0	0
	2020	246	9,084	9,544	0	10,798	0	0

→ Table 15: Waste production

France		Construction	Infrastructure	Energy	APRR	Other Concessions	Holding company	Total France
Hazardous waste (t)	2018	148	47,468	391	299	0	N/A	48,306
	2019	129	22,471	392	490	0	N/A	23,482
	2020	101	62,492	311	117	90	N/A	63,112
Non-hazardous waste (t)	2018	82,048	155,402	8,903	8,518	0	N/A	254,870
	2019	82,837	170,041	9,311	7,837	0	N/A	270,027
	2020	76,691	279,333	8,898	8,748	929	N/A	374,599
Inert waste (t)	2018	43,902	356,9535	57,613	0	0	N/A	3,671,050
	2019	46,426	4,295,200	92,946	0	0	N/A	4,434,573
	2020	34,985	6,788,934	86,057	15	458	N/A	6,910,450
Waste-related expenditures (€)	2018	1,104,0582	21,644,894	1,644,931	2,935,716	7,333	62,453	37,335,909
	2019	12,358,916	18,928,078	1,773,080	2,948,477	8,496	71,655	36,088,702
	2020	11,570,397	20,474,414	2,317,864	2,791,557	233,786	67,083	37,455,101

→ Table 16: Raw materials

France		Infrastructure						
	2018	14,546,148						
Aggregates consumption (t)	2019	15,237,088						
	2020	14,141,652						
International		Germany	Benelux	Spain	Poland	Other Europe	Senegal	Other International
	2018	882,240	270,492	5,590,891	0	0	602,208	5
Aggregates consumption (t)	2019	827,605	233,775	6,607,344	0	80	952,342	2
	2020	764,291	194,559	5,700,865	0	10,849	1,067,101	75,988,012
France		Infrastructure						
	2018	199,083						
ARC 1000 or similar (m²)	2019	391,802						
	2020	278,212						

→ Table 17: Energy consumption

France		Construction	Infrastructure	Energy	APRR	Other Concessions	Holding company	Total France
Electricity consumption (GWh)	2018	46.22	161.85	31.85	66.42	2.93	5.03	314.31
	2019	61.05	290.84	29.56	62.88	2.65	4.89	451.87
	2020	51.10	226.86	28.32	59.66	33.88	4.61	404.42
Renewable energy production (kWh)	2018	22,434	83,318	108,648	56,954	0	148,294	419,648
	2019	30,492	80,000	105,069	58,556	0	153,139	427,256
	2020	139,840	84,428	318,991	60,631	1,080,502	135,779	1,820,171
Petrol consumption (l)	2018	8,656	215,548	135,706	0	0	0	359,909
	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
Kerosene consumption (l)	2018	N/A	185,000	N/A	N/A	N/A	N/A	185,000
	2019	N/A	204,587	N/A	N/A	N/A	N/A	204,587
	2020	N/A	222,348	N/A	N/A	N/A	N/A	222,348
Domestic fuel oil consumption (l)	2018	167,261	1,420,524	43,765	585,438	5,146	N/A	2,222,134
	2019	179,331	1,112,263	35,982	573,412	3,002	N/A	1,903,990
	2020	74,280	657,583	56,138	508,244	6,230	0	1,302,475
Diesel consumption (l)	2018	5,661,160	32,284,148	20,122,914	4,725,870	291,592	71,919	63,157,602
	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
Non-road diesel consumption (l)	2018	275,943	43,222,705	1,296,886	307,020	0	N/A	45,102,554
	2019	355,401	4,6428,673	1,140,824	306,310	0	N/A	48,231,208
	2020	240,723	45,222,240	998,136	319,581	278,237	0	47,058,917
Heavy fuel oil consumption (l)	2018	16,492	9,491,061	0	N/A	0	N/A	9,507,553
	2019	28,707	7,838,240	0	N/A	0	N/A	7,866,947
	2020	7,540	4,581,160	N/A	N/A	N/A	N/A	4,588,700
Butane and propane consumption (kWh)	2018	420,666	245,321	770,721	477,452	N/A	N/A	1,914,160
	2019	441,414	1,258,922	855,563	400,932	N/A	N/A	2,956,831
	2020	385,018	8,014,393	790,087	326,494	20,751	N/A	9,536,743
Natural gas consumption (kWh)	2018	2,648,504	940,893,380	13,089,344	5,028,159	N/A	1288780	962,948,167
	2019	2,426,550	1,001,976,314	14,328,677	4,827,998	N/A	1,056,785	1,024,616,324
	2020	1,220,708	884,894,260	14,400,395	4,634,954	5,355,417	848,240	911,353,974
Lignite consumption (t)	2018	N/A	0	N/A	N/A	N/A	N/A	0
	2019	N/A	24	N/A	N/A	N/A	N/A	24
	2020	N/A	30	N/A	N/A	N/A	N/A	30

NON-FINANCIAL PERFORMANCE STATEMENT

International		Germany	Benelux	Spain	Poland	Other Europe	Senegal	Other International
Electricity consumption (GWh)	2018	6.90	24.26	23.49	7.09	3.69	3.32	0.45
	2019	8.01	27.91	27.90	6.60	4.55	2.89	0.49
	2020	7.60	25.02	28.57	4.32	8.18	4.64	1.01
Renewable energy production (kWh)	2018	252,483	920,194	0	0	4,689	0	0
	2019	285,977	983,682	0	0	24,926	0	0
	2020	225,234	1,023,208	0	0	8,392	100,000,000	0
Self-consumption of energy produced (kWh)	2018	22,741	666,106	0	0	35,360	0	0
	2019	8,020	716,220	0	0	42,235	0	0
	2020	38,536	631,173	0	0	1,127,687	483,120	0
Petrol consumption (l)	2018	116,097	43,380	51,274	35,826	12,449	164,391	48,426
	2019	150,460	88,247	80,750	101,043	486,843	156,423	15,922
	2020	276,941	94,869	227,667	93,715	185,129	333,135	525,803
Kerosene consumption (l)	2018	0	N/A	N/A	N/A	N/A	0	N/A
	2019	0	N/A	N/A	N/A	N/A	100,000	N/A
	2020	0	0	0	0	0	95,000	0
Diesel consumption (l)	2018	10,792,982	4,824,845	10,098,564	356,185	956,689	7,508,295	404,583
	2019	11,226,168	4,620,180	12,054,773	325,082	1,433,899	6,138,278	360,069
	2020	12,026,820	4,261,075	9,409,176	210,434	1,697,781	10,815,921	21,481,074
Domestic fuel oil consumption (l)	2018	127,909	571,617	2,886,858	N/A	N/A	N/A	0
	2019	185,918	562,529	2,575,274	N/A	N/A	N/A	0
	2020	104,578	494,657	2,059,734	0	33,097	0	0
Heavy fuel oil consumption (l)	2018	95,075	939,377	7,917,858	0	N/A	0	N/A
	2019	55,702	661,786	8,352,708	0	N/A	0	N/A
	2020	316,625	695,712	7,758,019	0	0	0	0
Butane and propane consumption (kWh)	2018	748,367	4,064,308	18,876	265,790	135,290	0	N/A
	2019	896,733	2,808,267	28,314	314,173	220,075	8,165	N/A
	2020	989,511	2,500,156	50,600	334,522	393,794	11,571	0
Natural gas consumption (kWh)	2018	9,034,427	10,210,060	8,802,029	441,949	637,103	N/A	0
	2019	8,629,855	11,054,392	13,007,751	314,441	2,239,120	N/A	5,364
	2020	8,652,239	11,569,061	16,257,171	302,706	2,013,073	0	49,222
Non-road diesel consumption (l)	2018	NC	NC	NC	NC	NC	NC	NC
	2019	NC	NC	NC	NC	NC	NC	NC
	2020	367,447	1,633,792	3,728,229	0	649,778	0	0

→ Table 18: Warm-mix asphalt production

France		
	2018	1,754,092
Warm-mix asphalt (t)	2019	1,591,790
	2020	1,357,794

→ Table 19: Greenhouse gas emissions assessment

France		Construction	Infrastructure	Energy	APRR	Other Concessions	Holding company	Total France
	2018	19,656	292,662	61,111	22,153	1,045	1,434	398,062
GHG emissions (tCO ₂ eq)	2019	21,178	302,606	62,279	21,838	1,092	1,421	410,414
	2020	17,631	292,193	60,048	20,160	7,062	1,362	398,456

It should be noted that the GHG emissions figure for France shown above does not contain the emissions associated with the Bocahut quarry's lime production process. These emissions totalled 80,755 tCO₂ eq in 2020 and are subject to the emissions allowance trading system.

In 2020, the emissions factors were updated in the Enablon application by integrating the changes in the carbon base[®] (electricity).

International GHG emissions (scopes 1 and 2) totalled 239,665 tCO₂ eq.

GHG emissions from use of the APRR network (Scope 3) totalled 5,957,965 tCO₂ eq.

SUSTAINABLE DEVELOPMENT REPORTING METHODOLOGY NOTE

The Eiffage statement of non-financial performance 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 follow a particular social or environmental benchmark in preparing this report.

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 in the context of the Group's operations.

Quantitative data

Reporting scope

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, 98% of the Group workforce is covered. It does not include the subsidiaries acquired in 2020.

The contribution rate for environmental reporting via Enablon was 99% for France and 95% outside France. This contribution rate was calculated based on the response rate by Group entities to Enablon questionnaires issued as part of the annual environmental 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.

To ensure a uniform approach, the individuals contributing and approving data refer to a reporting guide that presents the designation, definition (if needed) and calculation formula (if needed) for each indicator, as well as 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 social data in France:

- Sextant, the HR management software developed by Eiffage, supplies employment data for all French subsidiaries, except statistics concerning workplace accidents, occupational illnesses and people with disabilities;
- 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 calculated from the data submitted by the divisions. Occupational accident data for temporary employees are reported by the divisions to the holding company's Social 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 divisions. 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 by Enablon.

For social data from countries other than France:

- all social data for the international scope is collected via Enablon, with the exception of data relating to occupational accident statistics in Europe;
- occupational accident statistics for employees in Europe are reported by the divisions and sent for Group consolidation to the holding company's Social Relations Department. The statistics for Senegal are collected via Enablon.

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 GHG emissions for France. For the Group as a whole, the approach adopted is as follows: 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 in France, while it does not take them into account in the international scope;
- the scope covered by the "Inert waste reclaiming and recycling rate" indicator applies to the Infrastructures division in France, which represents 33% of revenue in France;
- Indicators on the certified 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 General Management. In all, the published rates of ISO 14001 certification cover 86% of the Group's annual revenue.

Lastly, the social data of the following entities are not included in the social report due to the lack of Group reporting tools currently deployed: Lille-Lesquin Airport (100 people), Meccoli (603 people), Barth (78 people), Seath (27 people) and Ecre (4 people). The social data for Toulouse-Blagnac Airport (308 employees), in which Eiffage holds a 49.9% stake, are not included in the scope.

Lastly, Puentes y Torones (Colombia), which was sold in December 2020 and therefore unable to participate in the reporting campaign, is excluded from the scope of social and environmental reporting.

In total, the entities excluded from social reporting represent 1,331 people, or approximately 1.8% of the Group's workforce. Puentes y Torones (Colombia), which is excluded from environmental reporting, accounts for €9,068 million or approximately 0.06% of Group revenue.

Verification of quantitative data

Sextant employment data are generated directly by payroll software, with no human intervention.

Consistency checks were performed when the interface generating the indicators was developed, and the interface results were verified by the relevant HR departments. Consistency checks are nonetheless performed when reports are prepared by the Sustainable Development and Transversal Innovation department and by the teams in charge of Sextant.

Workplace accident statistics are approved by the divisions' Safety departments and checked by the Social Relations Department, which

prepares 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 310 contributors and approved by 490 referees across all divisions. Five administrators supervise data entry and 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 general management.

REPORT OF ONE OF THE STATUTORY AUDITORS, DESIGNATED AS AN INDEPENDENT THIRD PARTY, ON THE CONSOLIDATED REPORT ON ESG PERFORMANCE

(Year ending 31 December 2020)

Eiffage

Registered office: 3-7 place de l'Europe,

78140 Vélizy Villacoublay

A Société anonyme company with share capital of €392,000,000

For the general assembly of shareholders,

In our capacity as Statutory Auditors of your Company (hereinafter "Entity") appointed as an independent third party, accredited by the French national accreditation body COFRAC under number 3-1049⁽¹⁾, we hereby report to you on the disclosure of consolidated non-financial information for the year ended 31 December 2020 (hereinafter "Statement") presented in the Directors' report, in accordance with Articles L. 225-102-1, R. 225-105 and R. 225-105-1 of the French Commercial Code.

The Entity's responsibility

It is the Board of Directors' responsibility to prepare a Statement in accordance with legal and regulatory requirements, including a presentation of the business model, a description of the main non-financial risks, a presentation of the policies applied in relation to these risks and the results of these policies, including key performance indicators.

The Statement has been prepared by applying the procedures of the Entity (hereinafter "the Guidelines"), the most significant aspects of which are presented in the Statement and available on request at the Entity's registered office.

Independence and quality control

Our independence is defined by the provisions of Article L.822-11-3 of the French Commercial Code and the profession's Code of Ethics. Moreover, we have implemented a quality control system that includes documented policies and procedures to ensure compliance with ethical standards, professional standards, and applicable laws and regulations.

Responsibility of the Statutory Auditor appointed as an independent third party

On the basis of our work, it is our responsibility to express a limited assurance opinion about whether:

- the Statement complies with the provisions of Article R.225-105 of the French Commercial Code;
- the fair presentation of the information provided in compliance with article R.225-105, I (para 3) and II of the French Commercial Code concerning policy outcomes, including key performance indicators and actions relating to the main risks (hereinafter the "Information").

However, it is not our responsibility to express an opinion on the Entity's compliance with any other applicable legal and regulatory provisions relating, in particular, to the duty of care plan and the fight against corruption and tax evasion, or the compliance of products and services with applicable regulatory provisions.

Nature and scope of our work

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 the international assurance standard ISAE 3000⁽²⁾:

- 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 Guidelines in terms of their relevance, completeness, reliability, neutrality and clarity, while taking into consideration, where relevant, industry good practice;
- we have verified that the Statement covers each category of information required by III of Article L.225-102-1 on social and environmental matters as well as the information provided for in the second paragraph of Article L.22-10-36 on 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 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 principle risks and the consistency of the results, including the key performance indicators selected, with the principle risks and policies presented;

(1) Accredited by COFRAC Inspection under number 3-1049, scope available on the website www.cofrac.fr.

(2) ISAE 3000 – Assurance engagements other than audits or reviews of historical financial information.

- corroborate the qualitative information (actions and outcomes) that we considered most important. For certain risks⁽¹⁾, 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⁽²⁾.
- we have verified that the Statement covers the consolidated perimeter, i.e. all the entities included in the consolidation perimeter in accordance with Article L.233-16 with 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;
- for the key performance indicators and other quantitative outcomes that we considered the most important, which are appended here-to, we set up:
 - analytical procedures to verify that data collected is correctly consolidated and any changes to the data are consistent;
 - detailed tests based on sampling to verify that definitions and procedures are correctly applied and to reconcile data with supporting documents. This work was carried out on a selection of contributing entities⁽²⁾ and covered between 15% and 100% of the consolidated data selected for these tests;
- we assessed the overall consistency of the Statement based on our understanding of the Entity and all its consolidated entities.

We believe that the procedures we carried out in accordance with our professional judgement, are sufficient to provide a basis for our limited assurance opinion. A higher level of assurance would have required us to carry out more extensive procedures.

Means and resources

Our work drew on the expertise of six people and was carried out between November 2020 and March 2021 over a total of around 14 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.

Findings

On the basis of our work, we have not identified any material misstatements that would call into question the assessment that the Statement is in compliance with the applicable regulatory provisions, and that the Information, taken as a whole, is presented fairly, in accordance with the Guidelines.

KPMG S.A.

Paris La Défense, 30 March 2021

Anne Garans
Partner
Sustainability Services

Philippe Bourhis
Partner

(1) Health and safety of workers, Impacts of climate change on industrial sites and worksites, Spread of artificial land cover, Loss, theft and fraudulent use of personal data, Acceptability of activities, projects and worksites, Adaptation of products/services to sociological changes, Operational application of CSR commitments, Ethics and compliance with regulations, particularly environmental regulations.

(2) Area Bron, APRR, Fougerolle Ballot Terrassement, Carrières S-O Muret, Flandres Enrobés, Carrières et matériaux Corbigny, Hainaut Enrobés, Grands Travaux Souterrains, Line 16 Lot 1, EGC Grands Projets, EC Résidentiel, EES Île-de-France – Saint-Denis, Eiffage Route Île-de-France Centre Ouest Luce, Clemessy Mulhouse C3, Eiffage TP GT Enrobés Postes mobiles, ERSO Aytré, Grands travaux souterrains, Bocahut Haut-Lieu, Chartres Enrobés, Faber Bau (Germany), Eiffage Infraestructuras (Spain), EE Télécom – Amberieux, CALCA (Spain), Eiffage Energia (Spain) and Eiffage siège Dakar (Senegal).

Appendix

Qualitative information (actions and outcomes) considered to be most important

Actions of the Eiffage Foundation

Actions to promote workforce integration and access to employment

Actions and commitments on climate change mitigation and adaptation

Actions to promote the circular economy

Actions to promote business ethics and combat corruption

Procedures for recruiting and retaining key employees

Procedures for evaluating suppliers

Commitments and actions to reduce the environmental impact of construction worksites and activities

Measures for business development and stakeholder relations

Measures for health, safety and well-being at work

Measures to ensure compliance with coronavirus safety measures

Measures to promote diversity and equality in the workplace

Personal data protection policies and actions

Key performance indicators and other quantitative outcomes considered most important

Total number of employees on permanent and fixed-term contracts at 31 December

Number of hires on permanent and fixed-term contracts

Number of employees on permanent contracts dismissed

Net absenteeism rate

Number of training hours

Frequency rate of occupational accidents with lost time

Severity rate

Number of people with disabilities

Proportion of annual revenue that is ISO 14001 certified

Greenhouse gas emissions (scopes 1 and 2)

Electricity consumption

Natural gas consumption

Fuel consumption

Total water consumption

Inert waste reclamation and recycling rate

CSR CROSS-REFERENCE TABLE

Disclosure of ESG performance indicators	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
The Eiffage group's sustainable development commitment			
Business model	Presentation of the company's business model		2b
Highlights of 2020	Description and outcomes of policies to mitigate the environmental consequences of the company's activity		
The SD Goals			
I – CSR governance, strategy and risk management			
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
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	
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		
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
II – Human capital that creates value			
Safety at construction sites and during other work activities	Description and outcomes of policies to mitigate the social consequences of the company's activity		
Skills management	Description and outcomes of policies to mitigate the social consequences of the company's activity		
Training and inclusion	Description and outcomes of policies to mitigate: <ul style="list-style-type: none"> – the social consequences of the company's activity – the effects of the company's activity on respect for human rights Information on: <ul style="list-style-type: none"> – measures taken in support of people with disabilities, actions to fight discrimination and promote diversity, – the company's collective bargaining agreements and their impact on its economic performance and on the working conditions of employees 	3, 6	

Disclosure of ESG performance indicators

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

III – Ecological transition of the business model

Introduction			1a
Climate change mitigation and adaptation	Description and outcomes of policies to mitigate: – the environmental consequences of the company's activity, – the consequences on climate change of the company's activity and of its use of goods and services	7, 8, 9	3b, 4a, 4b, 4c
Protecting and restoring biodiversity and ecosystems, and preventing pollution	Description and outcomes of policies to mitigate the environmental consequences of the company's activity	7, 8, 9	4a
Promoting the transition to a more circular economy	Description and outcomes of policies to mitigate the environmental consequences of the company's activity	7, 8, 9	4a

IV – Eiffage: working in harmony with ecosystems

Engaging stakeholders in urban and regional development	Information on actions taken to prevent risks arising from the company's business relationships, products and services	8	
Development of participatory innovation	Information on actions taken to prevent risks arising from the company's business relationships, products and services	9	

Financial and governance information

160	Directors' report	257	Statutory Auditors' special report on related party agreements
185	Consolidated financial statements	258	Report by the Board of Directors on corporate governance
191	Notes to the consolidated financial statements	298	General information
240	Statutory Auditors' report on the consolidated financial statements	306	Statement by the person responsible for the Universal Registration Document
244	Parent company financial statements	307	Cross-reference table for the Universal Registration Document
246	Notes to the parent company financial statements	310	Cross-reference table for the annual financial report
252	Additional notes	311	Cross-reference table for the directors' report and the report on corporate governance
254	Statutory Auditors' report on the parent company financial statements		

Directors' report

(The directors' report as submitted to the general meeting includes all documents contained in the Universal Registration Document)

The Covid-19 pandemic that began to take hold in Europe in mid-March brought the vibrant growth of the past three years to an abrupt halt. After a difficult first half for all business lines, Contracting returned to a level of activity close to that of 2019 in the second half, thanks to well-adapted working methods and strong order intake for major infrastructure projects. In contrast, Concessions continued to be affected by travel restrictions. This situation led to an inevitable decline in earnings, largely due to first-half performance. Despite this context, thanks to optimal management of cash and operating expenses, the Group was able to generate free cash flow at a level close to that of 2019. While continuing its growth investments, it thus succeeded in reducing its net debt.

Consolidated revenue was €16.3 billion in 2020, a decrease of 10.0% on an actual basis and 10.6% at constant scope and exchange rates (like-for-like). Although the shock from the Covid-19 pandemic caused a sharp decline in revenue in the first half (down 18.9%), its impact was far more limited in the second half (down 2.1%).

In Contracting, revenue was €13.7 billion, down 9.5% relative to 2019 on an actual basis, and down 9.7% like-for-like. In the second half, business activity in the Contracting divisions returned to the same level as in 2019 in France (up 0.1%) and recorded only a slight decline of 1.4% overall. The Group estimates the negative revenue impact from the pandemic for the Contracting divisions for the whole of 2020 at about €1.4 billion, corresponding to that noted for the first half of the year.

In Concessions, motorway and airport traffic levels were severely affected by the Covid-19 crisis, given the travel restrictions put in place in France, as in neighbouring countries. Pierre Mauroy Stadium in Lille remained closed to the public as a result of the ban on large gatherings. The Group estimates the drop in revenue for the Concessions business resulting from the pandemic at €620 million, of which €190 million in the second half.

Concessions revenue thus came to nearly €2.6 billion, down 12.7% on an actual basis (down 15.5% like-for-like). Traffic levels were down 21.0% at APRR, 23.9% on the Millau viaduct and 22.0% on the A65, while passenger numbers were down 67.3% at the airports.

Revenue by division for the year ended 31 December 2020

In millions of euros	2019	2020	% change	
			Actual	Like-for-like
Construction	4,260	3,688	-13.4%	-13.6%
Of which Property development	985	929	-	-
Infrastructure	6,441	5,992	-7.0%	-6.9%
Energy Systems	4,480	4,054	-9.5%	-10.0%
Subtotal Contracting	15,181	13,734	-9.5%	-9.7%
Concessions (excl. IFRIC 12)	2,962	2,587	-12.7%	-15.5%
Total Group (excl. IFRIC 12)	18,143	16,321	-10.0%	-10.6%
Of which:				
France	13,456	11,997	-10.8%	-11.6%
International	4,687	4,324	-7.7%	-8.0%
of which Europe outside France	3,893	3,518	-9.6%	-10.1%
of which outside Europe	794	806	+1.5%	+2.5%
Construction revenue of concessions (IFRIC 12)	331	300	n.s.	n.s.

Constant scope is calculated by neutralising:

- the 2020 contribution made by companies consolidated for the first time in 2020;
- the 2020 contribution made by companies consolidated for the first time in 2019, for the period equivalent to that in 2019 before the first-time consolidation;
- the 2019 contribution made by companies deconsolidated in 2020, for the period equivalent to that in 2020 after they were deconsolidated;
- the 2019 contribution made by companies deconsolidated in 2019.

Constant exchange rates: 2019 exchange rates applied to 2020 local currency revenue.

Operating profit on ordinary activities was down 37.0% to €1,263 million, corresponding to an operating margin of 7.7%, compared with 11.1% in 2019.

The operating margin for Contracting was 2.0% (3.6% in 2019), greatly impacted by the lockdown in March, which was particularly restrictive in France. It recovered significantly in the second half, rising to 5.4%, identical to that of 2019 for the same period. The Group therefore considers that the impact of Covid-19 was only registered to a significant extent in the first half of the year, resulting in a

€265 million decrease in operating profit on ordinary activities, as previously announced in relation to this period.

In the Concessions business, the operating margin fell to 38.4% (49.7% in 2019), impacted by the drop in motorway traffic levels and, to a lesser extent, by the decline in airport passenger numbers. The Group estimates the full-year impact of the pandemic on operating income on ordinary activities for Concessions at €520 million, of which €170 million in the second half.

Operating profit on ordinary activities by division for the year ended 31 December 2020

	2019		2020		2020/2019 change
	€ millions	% of revenue	€ millions	% of revenue	
Construction	157	3.7%	44	1.2%	-72.0%
Infrastructure	187	2.9%	88	1.5%	-52.9%
Energy Systems	205	4.6%	149	3.7%	-27.3%
Subtotal Contracting	549	3.6%	281	2.0%	-48.8%
Concessions	1,473	49.7%	993	38.4%	-32.6%
Holding company	(17)		(11)		
Total Group	2,005	11.1%	1,263	7.7%	-37.0%

Net profit attributable to equity holders of the parent was €375 million (€725 million in 2019), of which €383 million generated in the second half (€435 million 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 €9.9 billion at 31 December 2020, a decrease of €330 million year on year, made possible by free cash flow generation close to that of 2019.

Eiffage SA arranged a supplementary €600 million credit facility via the securitisation of a bridging loan, which it finalised on 15 April 2020 and then cancelled on 30 June 2020. Eiffage SA also obtained a short-term credit rating of F2 from Fitch Ratings on 16 June and carried out its inaugural issue of €500 million of unrated bonds on 26 June, paying a coupon of 1.625% and due to mature in January 2027.

APRR and Eiffage finalised the refinancing arrangements for their bank loans in February 2020 for €3.1 billion. The cost of this financing includes a variable portion tied to APRR's performance in the areas of occupational safety and greenhouse gas emissions. By opting for this innovative mechanism, already used by the Group in 2019 for €2 billion of financing, Eiffage reaffirms its status as one of the very first European groups in its sector to integrate CSR criteria in its financing arrangements at such a high level. In 2020, APRR carried out three bond issues, each in the amount of €500 million, maturing in three, seven and nine years, paying coupons of 0%, 1.25% and 0.125% respectively. In April 2020, Standard & Poor's affirmed its A- credit rating on APRR, along with a stable outlook. Fitch Ratings upgraded the Group's short-term rating from F2 to F1.

The Contracting order book amounted to €16.2 billion at 31 December 2020, up €2 billion, or 14%, from its level a year earlier.

Contracting order book by division at 31 December 2020

In billions of euros	31/12/2019	31/12/2020	2020/2019 change	Q4 2020 / Q3 2020 change
Construction	4.5	4.4	-3%	-6%
Infrastructure	6.4	7.9	+25%	+1%
Energy Systems	3.3	3.9	+16%	-2%
Total	14.2	16.2	+14%	-1%

Other order books

In billions of euros	31/12/2019	31/12/2020	2020/2019 change	Q4 2020 / Q3 2020 change
Property	0.6	0.7	+24%	+15%
Concessions	1.0	1.0	-7%	-2%

Revenue generated by **Concessions** (excluding IFRIC 12) fell 12.7% to €2,587 million.

The health crisis and the measures put in place by governments to contain the spread of the virus, particularly in France, had a considerable impact on traffic levels for motorway and airport concessions.

Motorway concessions in France

On the **APRR network**, there was a 21% drop in total traffic, as measured by the number of kilometres travelled, compared with the previous year. Traffic decreased by 23.4% for passenger cars and light commercial vehicles and by 8.5% for heavy goods vehicles. Revenue was down 16.9% to €2,169 million.

The APRR group contributed a total of €628 million in net profit to Eiffage's consolidated profit, including the direct and indirect contributions of its holding company, Financière Eiffarie, and the amount attributable to non-controlling interests. Eiffage now directly and indirectly holds a 52% stake in APRR.

Investments came to €398 million in 2020.

Key events in the year included the continuation of work on large infrastructure investments in fulfilment of commitments arising from the APRR and AREA management contracts and from the French government's motorway stimulus plan.

Despite an interruption due to the lockdown in the spring, activity levels remained high at ongoing major projects, including the widening of the northern section of the A41 at Annecy to three-lane dual carriageway, the reconfiguration of the interchanges between the A71 and the A79 at Montmarault and between the A43, the A41 and the VRU urban expressway at Chambéry, and the two major cross-city routes through Clermont-Ferrand (A75) and Grenoble (A480).

The works phase was launched for the first projects under the motorway investment plan signed with the French government in November 2018.

These investments will help accelerate the development and modernisation of the network, especially with respect to the protection of the environment, services provided to customers, and improved access for local and regional populations.

APRR adapted its operations to the health crisis in order to ensure a constant quality of service, without interruption, for its customers over the course of the year, while maintaining the health and safety of its employees as its top priority. The company made sure that essential services for drivers of heavy goods vehicles remained available throughout and offered free access to its network for healthcare workers during health emergency periods.

The modernisation of toll collection continued in 2020, with the proportion of automated transactions increasing to 99.8% from 99.7% in 2019. The roll-out of non-stop toll lanes continued at all toll plazas located near urban centres, with electronic toll collection accounting for 62.0% of transactions, up from 59.8% in 2019. The number of electronic toll collection tags managed by the Group now stands at nearly 3.3 million.

As regards road safety across the network, the Group recorded a further improvement in 2020 following that made in 2019.

The considerable progress achieved in the prevention of workplace accidents over the past few years continued in 2020, with the frequency rate reaching a record low of 2.66 and the severity rate falling to 0.36. The active engagement of all employees and management as well as the roll-out of a SafeStart® training

programme across the network have been key factors in attaining this level of performance.

Following the reorganisation of the Group's Traffic Management and Safety teams in 2019, Toll Services also saw changes in its organisation in 2020, in light of the continuing modernisation in this sector.

As part of its strategic plan, APRR has stepped up efforts to bolster its customer service offering, accelerate the development of innovation, improve the integration of environmental considerations in motorway management and facilitate its digital transformation, a driver of productivity gains and improved working conditions.

With respect to service offerings, customers can now use the Mango Mobilités app to manage their electronic toll collection tags via their smartphones and the aprr.fr website has been revamped to provide even more information to help customers prepare their trips on the network.

In 2019, APRR launched a new service brand called Fulli, which aims to offer customers new motorway services as well as fuel at competitive prices. The brand was successfully rolled out in 2019 at the Dracé service area on the A6, where the prices charged at fuel pumps are now close to those encountered by users outside the motorway network. This concept will be introduced at five additional service areas during the first half of 2021.

The 400th next-generation tourist and cultural information road sign was installed at the end of 2020. 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.

The Group is playing its part in the ecological transition with, for example, the massive roll-out of car parks to encourage carpooling (5,000 parking spaces available at end-2020) and the installation of electric vehicle charging stations using very high voltage at service areas (more than 150 charging stations installed at end-2020, set to rise to 300 by end-2021). For the first time in France, a carpool lane, applying a dynamic management approach depending on traffic, was opened on the A48 over a section near the city of Grenoble in September.

In the area of digital transformation, the necessary operational adjustments continue to be implemented at regular intervals. At the end of 2020, nearly 80% of APRR's business processes were digitised. In 2019, a subsidiary was created in partnership with Oxand to develop an asset management and predictive maintenance software tool to optimise APRR's expenditure for the upkeep of its network and engineering structures.

In February 2020, APRR and AREA successfully renewed their diversity certification, initially awarded by the French Ministry of Labour, Employment and Economic Inclusion in April 2016. The strong commitment and actions taken by APRR and AREA support the personal and professional development of employees, help build an inclusive and harmonious workplace community, and also make a direct contribution to performance and efficiency.

Tariffs were raised by 0.45% for APRR and 0.65% for AREA on 1 February 2021, in application of the tariff formulas contained in the latest amendments to the concession contracts.

Revenue generated by the **Millau viaduct** fell 16.7% to €43.2 million, given the 23.9% decline in traffic (down 26.3% for passenger cars and light commercial vehicles, and down 4.3% for heavy goods vehicles). The renovation programme for the viaduct's anti-corrosion protection will be launched in March 2021.

A'Liéonor, the concession operator of the A65 motorway between Pau and Langon, saw a 22% decrease in traffic overall, including a 23.5% drop for passenger cars and light commercial vehicles and a 8.6% decline for heavy goods vehicles. Revenue fell 17.4% to €54.8 million.

Similarly, **Adelac**, the concession operator of the northern section of the A41 motorway between Annecy and Geneva, saw a 29.0% decrease in traffic overall, including a 29.5% drop for passenger cars and light commercial vehicles and a 14.9% decline for heavy goods vehicles. Revenue fell 27.0% to €41.5 million.

As regards **Société Marseillaise du Tunnel Prado Carénage** (SMTPC), in which Eiffage has a 32.9% stake, work on the new exit from the Prado Carénage tunnel onto Marseille's Boulevard Schloesing to connect the motorway to the city's southern districts began in May 2020, following the signing of the amendment to the concession contract in November 2019.

Traffic through the Prado Sud tunnel, in which Eiffage has a 41.5% stake and which constitutes the southern extension of the SMTPC concession, decreased in 2020.

On 12 September 2019, the consortium bringing together Eiffage and APRR was declared the single preferred bidder for the concession relating to an 89 km section of the future A79 motorway, linking Sazeret in the Allier administrative department to Digoin in the Saône-et-Loire administrative department. APRR's commenced its role as operator of the section in the first quarter of 2020.

Concessions and public-private partnerships (PPPs)

— Airport infrastructure

Following the commercial successes of 2019, Eiffage became the operator of two leading French regional airports in 2020, a key move in the Group's strategy to diversify and extend the overall maturity of its concessions portfolio, in regions where it has a long-established presence.

In Lille, the company formed by Eiffage and Aéroport Marseille Provence (AMP, the manager of Marseille Provence Airport), with Eiffage as majority shareholder, took over the concession for Lille-Lesquin Airport on 1 January 2020 and launched studies looking at ways to modernise the airport. The concession company will be responsible for all aspects of investment, maintenance, upkeep and operations at the airport for a period of 20 years.

Following the acquisition of a 49.99% stake in Aéroport Toulouse-Blagnac (ATB), the concession holder of Toulouse-Blagnac Airport, at the end of December 2019, Eiffage took its place alongside the company's other shareholders in the airport's governance in early 2020, in an atmosphere of calm and mutual respect, and began working with the existing operational teams.

During the Covid-19 crisis, which deeply affected the sector and the daily lives of airport teams (with a 67% decline in passenger numbers), Eiffage focused on ensuring continued service availability for its airports as well as the health and safety of its customers and employees. These two airports generated total revenue of €98 million in 2020.

— Motorways

Outside France

In **Senegal**, traffic held up well despite the health crisis and a curfew put in place in spring 2020, with a limited decline of 10% relative to 2019. Revenue remained stable at €54 million.

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. 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.

In early 2020, the 50/50 consortium formed by Eiffage with Johann Bunte Bauunternehmung was selected as the winner of a 30-year public-private partnership contract by Autobahndirektion Nordbayern (the motorway authority for northern Bavaria) on behalf of Germany's Federal Ministry of Transport and Digital Infrastructure (BMVI). This contract relates to a section of the **A3 motorway** of about 76 km in length, running between Biebelried and Fürth/Erlangen. The special purpose vehicle, A3 Nordbayern GmbH & Co. KG, will be responsible for the design and work to widen the section from four to six lanes, its operation and maintenance, as well as the partial financing of the services provided. With a commitment tied to quality targets, the company will be remunerated on the basis of the infrastructure asset's availability for its users. This A3 project is the largest motorway PPP contract signed in Germany to date. The financial close for the project was achieved under particularly challenging conditions at the start of the health crisis in early April and the project teams were thus able to take up their roles from the beginning of May. With the preparatory work now complete, the go-ahead has been given for the major phases of the widening project, to be carried out over the next five years.

Project management

The 48-year concession contract for the **future A79 motorway**, relating to the section of the N79 trunk road between Sazeret (Allier) and Digoin (Saône-et-Loire), which is to be widened to two-lane dual carriageway and upgraded to motorway standards, entered into force on 15 March 2020. The concession company will build, finance and operate this new motorway section, which is due to open to traffic in the second half of 2022.

Although considerably delayed due to the health crisis, the single environmental permit was obtained in August 2020, allowing work to commence on the project, which has since made steady progress.

By the end of 2020, 610,000 cubic metres of rubble and 140,700 cubic metres of topsoil had been cleared by the earthworks teams. For the renovation of a 20 km stretch of road, 100,000 tonnes of asphalt mix produced by two plants set up specifically for the project have already been used. At the same time, the civil engineering teams have started work on all of the viaducts.

— Railway infrastructure

Traffic on the Bretagne-Pays de la Loire high-speed rail line was hit hard by the pandemic, decreasing by more than 25% compared with 2019 (25,532 passenger service runs). Service regularity remained at an excellent level of 99.75%, with an average delay per train of 9 minutes and 9 seconds. The rail line's operations achieved high satisfaction levels thanks to the constant commitment of Opere's teams, particularly during the lockdowns, when its availability rose to the demands of the crisis. Five medically equipped trains were thus put into service to transport Covid-19 patients in both directions on the line in April and May. Revenue generated under the public-private partnership and for the line's maintenance came to €89 million in 2020, with no traffic level risk for Eiffage.

— Pierre Mauroy Stadium

In line with a French government decision, Pierre Mauroy Stadium has been closed to the public since 15 March 2020. All the major sporting events and corporate events scheduled to take place in the remainder of 2020 were postponed or cancelled. Due to this plunge in activity, the venue adapted its organisation to keep its operating costs as low as possible. Only the maintenance, equipment renewal and technical building operations covered by the partnership contract were continued.

As the stadium's event business will remain affected by this health crisis for some time to come, an impairment loss of €57 million reducing the carrying amount of this asset was recognised for the portion exposed to commercial risk. Its residual value now only represents the PPP lease payments to be received.

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 a judgement on the merits of case, which is expected in the years to come. Eiffage does not anticipate any adverse consequences from this report. In addition, new disputes involving this same local authority have emerged, relating on the one hand to incentive systems and on the other to the authority's coverage of the financial consequences of Covid-19.

— PPPs and concessions in the building sector

The **Reims Arena** project continued during the year, with the launch of finishing works, the backdrop and the tiered seating, along with the roof framework and covering. The exhibition centre is expected to open its doors in the first quarter of 2021.

In January 2020, the partnership formed by Eiffage and Swimdoo, 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 spring 2022. As the construction permit was obtained in September, piling works began in late 2020.

In March 2020, the partnership formed by Eiffage, Banque des Territoires, UCPA and Dalkia, in which Eiffage holds the majority share, 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. As the construction permit was obtained in October, earthworks commenced in late 2020.

At 31 December 2020, 85% of the planned demolition work had been completed for the structural refurbishment of the **Îlot Perrée** building, which will house the Paris-Centre police station. The remainder mainly involves the superstructure and is being carried out alongside the structural work, which is now 76% complete. The building envelope is due to be made water and airtight by July 2021. Lastly, the restoration of the building's facades, and in particular the mosaic shields and the medallions carved into the stone, was initiated by Pradeau Morin in December 2020 and will be completed in the first quarter of 2021.

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 – and generated revenue of €36.8 million in 2020, up 9% on the previous year.

— Infrastructure and energy production

Following the acquisition in December 2019 of a portfolio of nine micro hydro power plants located in south-west France, Eiffage has taken over operations and has begun four years of renovation work and work to bring the plants into compliance with environmental standards, which will result in annual generation of approximately 30,000 MWh of electricity for an investment of around €30 million.

At the same, efforts are continuing to identify other opportunities to expand and consolidate this portfolio.

— Commercial successes

In September 2020, Maribay, a company formed by Eiffage, Banque des Territoires and Sodeport, with Eiffage as majority shareholder, signed the 30-year concession contract for the Villeneuve-Loubet marina. The concession company will operate, renovate and modernise this 527-berth marina from 1 January 2021, for an investment budget of around €60 million.

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.

Consolidated revenue contributed by **Eiffage Énergie Systèmes** came to €4,054 million, down 9.5%. The operating margin also declined in 2020, reaching 3.7% of revenue (4.6% in 2019), as first-half performance was hit hard by the health crisis.

The division's order book totalled €3.9 billion, representing more than 11 months of activity, up 16% year on year.

Over the past two years, Eiffage Énergie Systèmes has focused on consolidating its redesigned operational organisation and rolling it out to local entities. This new, customer-centric approach is structured around four main markets, each served by a specific brand:

- **Clemessy**, the industry brand;
- **Dorsalys**, the infrastructure and networks brand;
- **Expéricité**, 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 2020. Some of them have already reported concrete results, with projects carried out or enhanced by unlocking synergies.

In a year necessarily marked by the worldwide pandemic, the first lockdown gave prominence to several of the division's vital and uninterrupted projects, which ensured the continuity of essential services including hospital maintenance, safe and reliable electrical connections, fibre optic cable installation, and the security of nuclear facilities.

In France, contrasting trends shaped results in 2020 for the four market priorities due to the pandemic. Despite these circumstances, Eiffage Énergie Systèmes managed to complete two acquisitions in the fourth quarter: Irelem in October and CMSI in December. The acquisition of Irelem, a leading French player in the audiovisual integration market, has strengthened Eiffage's position in this promising sector, particularly due to the issues raised by remote working, the configuration of offices and methods of communication used by companies. As for CMSI, which specialises in the installation, maintenance and repair of fire safety equipment, its acquisition rounds out the division's coverage of this area of expertise in the northernmost region of France.

In infrastructure and networks, where the division's activities are carried out under the **Dorsalys** brand, the rail sector saw several high-profile commercial successes, with the ramp-up of Grand Paris Express projects. Among these are the award of the contract, as part of a consortium with Engie Solutions, to build the ventilation, smoke extraction and decompression system for the tunnels on Lines 16 and 17 of the Grand Paris Express. Another emblematic contract in this same sector won by the division, as part of a consortium with Saferail and Systra, involves the replacement of signalling equipment over more than 500 km of track on the Paris–Lyon high-speed rail line. Moving from rail to road transport, on the A75 motorway in the vicinity of the Millau viaduct, to help the concession company assess a possible tendency to avoid the toll route, the teams developed a traffic counting and analysis solution using video cameras to read licence plates. The algorithm created by the teams aims to determine whether the vehicle in question crossed or avoided the viaduct. The solution also makes it possible to draw up statistics on the proportion of heavy goods vehicles in these traffic flows. In telecoms, one of the challenges has been to anticipate the end of network deployment phases to focus attentions on the maintenance market. The division did just that by winning a four-year contract in October 2020 for the preventive and curative maintenance of a fibre-to-the-home (FTTH) network with about 50,000 subscribers and 70,000 active network elements, on behalf of the SIEA, the public entity responsible for coordinating energy and electronic communications policy in the Ain administrative department. Lastly, in the data centre market, owners are now interested in project coordination capabilities as part of technical works packages. In this vein, the division was awarded a design-build contract for the refurbishment and expansion of a data centre in the Greater Paris area by a British customer, as the lead contractor of a consortium with a civil engineering firm.

In the commercial sector, innovative multi-technical solutions are offered under the **Terceo** brand, whose teams aim to improve building performance for the benefit of users. The delivery in the autumn of the first hypervisor as part of the digital transformation of the physiotherapy and rehabilitation centre at Nantes University Hospital is an apt illustration of this strategy. The solution implemented allows for the remote control of equipment used by the centre's technicians and healthcare staff. Patients are also able to control the opening of doors and lift access via their tablets to move about within the centre independently. For all of the division's business lines, the healthcare sector has been a growth market. Other successes include Compiègne-Noyon Hospital as well as the HVAC, plumbing and medical gas packages for the expansion and restructuring of Annecy Genevois Hospital, both in collaboration with Eiffage Construction. For Reims University Hospital, the division's emphasis on healthcare was key in bringing together the strengths and skills of several regions to win the contracts for two extensive technical works packages. Also worth noting is the renewal of the multi-technical maintenance contract, including a five-year energy performance commitment, for Orléans Regional Hospital. Eiffage Énergie Systèmes has continued its maintenance work for SNCF on its commercial buildings in the Greater Paris area, as well as that relating to its stations and technical centres in Alsace and the Nouvelle-Aquitaine region. Prestigious contract wins in this market include the electrical maintenance work on a lift at the Eiffel Tower, the renovation of electrical installations for the buildings of the Toulouse Space Centre (CNES) and the development of a counting solution to manage visitor flows at the Château de Chambord.

For services to cities and local authorities, the division's activities are now grouped under the **Expércité** brand. Hypervisors were the first of three growth areas in 2020. During the year, the division's offering was rolled out in Toulouse, Rueil-Malmaison, Perpignan, Gap and Crépy-en-Valois. The year ended with the award of the contract for a new hypervisor to remotely manage public lighting for the town of Espalion. In addition, the division's solution is in the process of being rolled out across the Finistère administrative department

on behalf of the public entity responsible for electricity distribution. Energy performance contracts were the year's second growth area. The energy performance contract awarded at the end of the year by Villeneuve-le-Roi, a southern suburb of Paris, was the 30th of its kind for the division. Video surveillance was the third growth area in 2020. For example, to better support customers in their decision-making processes, keep up with advances in technology and trial the latest innovations in this market, the teams of the Amilly office in central France built a video surveillance showroom within their premises by installing cameras and a video wall controlled by various software packages. In addition, Eiffage Énergie Systèmes has built up an impressive roster of clients for cultural heritage enhancement projects with, for example, the architectural lighting contracts for Promenade Henri-Martin, a riverside walkway along the Garonne in Toulouse, and for the 90-metre Delandine underpass, a road tunnel located beneath the switching district for the Lyon-Perrache railway station, the latter having received the third prize in the 2020 Concours Lumières, a French national lighting competition.

In the area of industrial applications, carried out under the **Clemessy** brand, 2020 saw the completion, in December, of the electrical works packages on the Ariane 6 project: final adjustments to units in the nozzle production shop, finishing touches to the development work on the ground-section test rigs, and the completion of electrical infrastructure installation for the entire launch pad. In the petrochemicals sector, teams from Eiffage Énergie Systèmes assisted with the scheduled shutdown of operations at the Total refinery in Feyzin near Lyon for maintenance. They also exported their know-how to Poland in connection with the construction of a new plant for a South Korean multinational. Hyline, which specialises in fluid distribution networks, decontamination and ultra-clean piping, with a long-established customer base in the pharmaceutical and cosmetics industries, has expanded its offerings and the geographical scope of its operations with a successful move into western France in the dairy sector, providing turnkey solutions to its customers. Lastly, for the defence industry, given that the new Suffren class nuclear attack submarines being developed under the Barracuda programme are far larger than the current Rubis class ships they are due to replace, major adaptations are required to facilitate their access to the three quays set up for this purpose at the port of Toulon. After taking part in the renovation of the first quay, Eiffage Énergie Systèmes was awarded the contract for the second one in early 2020 and will be providing the shore power supply system to be used by the submarines when they are moored.

In the rest of Europe, where the impact of the pandemic was more limited in the first half, Eiffage Énergie Systèmes subsidiaries posted strong results.

In Spain, Eiffage Energía consolidated its leadership in renewable energies by delivering solar power systems with a total capacity of more than 1 GW during the year, including Núñez de Balboa, Europe's largest solar farm, for Iberdrola with a capacity of 450 MW, built on over 800 hectares of land. Eiffage Energía also delivered its first project in Mexico, the 100 MW Andalucía II solar power plant, thus confirming its installation expertise in this Central American country, which continues to offer great potential. In Belgium, the acquisition in December of Solufak, a leading provider of audiovisual solutions, has allowed the division to strengthen its position in this market and supplement its existing range of solutions and services in this area, as part of its strategy to expand its high added-value offerings in countries where it has a long-established presence. In line with this approach, synergies between the division's operating countries are also being explored. When Mercadona, an Eiffage Energía customer and leading logistics operator in Spain, set its sights on Portugal, it fully expected to draw on the support of its long-standing partner. For this expansion, it was aided by JTomé, the Group's Portuguese subsidiary, which thus acquired a valuable customer.

In the Netherlands, Kropman delivered its pharmaceutical plant project for Kite, on a general contracting basis, right on schedule and to the customer's satisfaction. Following on from this prestigious achievement, Kropman was awarded two new major contracts in the pharmaceutical sector, including one for a polio vaccine production facility in Utrecht on behalf of Bilthoven Biologicals (BBio), a Dutch subsidiary of the Cyrus Poonawalla Group.

In Germany, NAT, which enjoys a strong position in the automotive sector, achieved good results despite the crisis, thanks to its work over the past two years in support of BMW's transition to electric vehicles.

In Italy, Galli also benefits from a strong order book, including the electrical works package for a future hospital in Milan, thus consolidating its leadership in the market for the city's major commercial projects.

Lastly, RMT, in partnership with teams from the division's Transmission and Distribution subsidiary, won the contract to build several high-voltage transmission and distribution substations in Ghana and Benin on behalf of the Millennium Challenge Corporation.



The Infrastructure division comprises the Group's road construction, civil engineering and metallic construction business lines.

Revenue generated by the division fell 7% to €5,992 million. The operating margin declined to 1.5%, compared with 2.9% in 2019, under the impact of the health crisis.

The order book totalled €7.9 billion, up 25% year on year, particularly as a result of three major contract wins in the first half: the construction of the future A79 motorway in the Allier administrative department of central France, awarded to Eiffage Concessions and APRR; a section of the A3 motorway in Germany also awarded to a consortium including Eiffage Concessions (total of €1.5 billion in works, with Eiffage's share at 50%); and two works packages for the HS2 high-speed rail line in the United Kingdom, awarded to a consortium including Kier, BAM Nuttall and Ferrovial Agroman (total of €2.6 billion in works, with Eiffage's share at 35%).

Road construction

In 2020, although Eiffage Route's business activities were affected by the health crisis during the first half of the year in both France and Spain, they recovered strongly in the second half, but without returning to the levels seen in the second half of 2019. Eiffage Route's industrial facilities – quarries, asphalt and binder plants – held up well.

The low-carbon policy rolled out by the Group was implemented through concrete actions on the ground by Eiffage Route's teams. The latter have been working for a number of years to preserve non-renewable resources, improve road safety and reduce greenhouse gas emissions, efforts rewarded with the acquisition of several new customers in 2020.

For instance, on ATMB and APRR's motorway networks in the Auvergne-Rhône-Alpes and Île-de-France regions, the teams applied the Biophalt® asphalt mix, adopted by the French road innovation committee (CIRR) following its call for innovative projects under the same name in 2019, but also the GuidN' Grip® and Luciole® solutions developed jointly with Eiffage Énergie Systèmes. The first helps to prevent accidents on dangerous stretches of road while the second offers substantial cost reductions on public lighting for local authorities and limits light pollution.

The Recyral®-ARM solution, which allows for the restoration of a road surface by recycling all of its components with the addition of a plant-based binder, has been selected by authorities in several administrative departments throughout France. This is also the case

for the photoluminescent paint LuminoKrom®, which has been used for bicycle paths, roundabouts and sidewalks. This paint absorbs UV radiation from sunlight during the day, which causes it to glow at night, without requiring any additional energy use.

Several projects involving the application of these products and solutions are already planned for 2021. Orders for projects placed in 2020 will also be carried out, in particular those for the bus rapid transit system in Antibes, the future A79 motorway in central France and the port of Alicante in Spain.

Investments were made in industrial facilities during the year. Eiffage Route and LafargeHolcim Granulats strengthened their partnership in Société des Matériaux de Beauce, with the integration of the quarry in Villermain, to the north of Orléans. The addition of this limestone quarry, which produces more than 250,000 tonnes of aggregates per year, will allow Société des Matériaux de Beauce to consolidate its position while growing its business. This will prove to be an additional advantage for this major player in the supply of aggregates and the recycling of excavated material from the Grand Paris Express projects.

Civil engineering in France

The pandemic also impacted the civil engineering business line in France, resulting in a decline in business activity during the first half. However, work restarted rather quickly, as required by major projects, in some cases as early as mid-April.

The Grand Paris Express projects saw a period of intense activity, with 10 tunnel boring machines in operation.

On Line 14, several days before the inauguration of the northern section, delivered in 2019, the tunnel excavation work was completed for the southern section. On Line 15 South, the teams reached another milestone at the end of the year as they installed the 1,000th support ring with each of the two tunnel boring machines in operation for the T2B work package. As for the massive project for work package 1 of Line 16, five tunnel boring machines were readied for operation in 2020 and the sixth will be fully assembled in the first quarter of 2021.

On RER Line E (Eole), the railway construction, civil engineering and metallic construction teams continued their work. They will be delivering the Bezons flyover in 2021 and will continue with the tunnel excavation work and the laying of track.

Eiffage Génie Civil is heavily involved in projects relating to the future A79 motorway.

In Brittany and the PACA region, large-scale projects are under way for the French Ministry of Defence at its two largest naval bases in Brest and Toulon. Lastly, following the acquisition by Eiffage Concessions in 2019 of a portfolio of nine micro hydro power plants in south-west France, Eiffage Génie Civil has continued its modernisation work at these facilities.

In specialist activities, spectacular operations have been carried out in the Greater Paris area for the demolition of an office building by implosion in Clamart and by using more traditional methods on the campus of Saint-Vincent-de-Paul Hospital in Paris.

In the rail sector, a major operation was carried out successfully, in collaboration with the earthworks and foundations teams, on the route of the CDG Express, which will offer a new connection between Paris-Charles de Gaulle Airport and the capital, with a journey time of 20 minutes.

Lastly, the Enorail "suite rapide" system, a specialised train that operates as a production plant on wheels and is one of the longest and most advanced of its kind in the world, which was acquired on a 50/50 basis with ETF to carry out a specific programme of work ordered by SNCF Réseau, completed several trial runs in 2020.

Ultimately, Enorail will be able to fully renew 1 km of track per night.

Metallic construction

Carried out in France, but also in Belgium, Germany, the United Kingdom, Poland and Spain, the Group's business activities in metallic construction were less affected by the Covid-19 crisis.

Working alongside other Group teams, Eiffage Métal delivered the Ariane 6 launch pad in Kourou, French Guiana at the end of the year.

The Belgian subsidiary Smulders, Europe's leading manufacturer of steel components for offshore wind farms, delivered the jacket foundations for the Moray East wind farm in Scotland and has been awarded several contracts in the North Sea, including those relating to the Dogger Bank and Hollandse Kust Noord offshore wind farms. In France, alongside Eiffage Métal, it is working on projects for the first offshore wind farm in the country, at Saint-Nazaire, and the one in the English Channel off the French coast in the bay of Saint-Brieuc. Eiffage Métal is also taking part in two floating offshore wind farm pilot projects in the Mediterranean Sea, Provence Grand Large and Golfe du Lion.

In Paris, the new headquarters for the French press group Le Monde and the glass dome of the Hôtel de la Marine have been completed, as have the canopy and facades of the Polygone shopping centre in Montpellier. Modernisation work on the lift in the north pillar of the Eiffel Tower continued during the year.

In Germany, several engineering structures are under construction and the subsidiary SEH was awarded the modernisation contract for Berlin Hauptbahnhof, the German capital's main train station, at the end of the year.

In Spain, the teams, long recognised as leaders in the manufacture of onshore wind turbine towers, continued to handle a steady stream of business.

International projects and subsidiaries

In Germany, Eiffage Infra-Bau performed very well in 2020, in terms of both current projects and order intake. The subsidiary's teams, active in all Infrastructure business lines apart from metallic construction, remained very busy, especially in road and railway projects. Following the delivery in late 2019 of work on a new section of the A94 motorway in Bavaria, for which the concession is held by Eiffage and its consortium partners, the company will be carrying out a large portion of the widening work on the A3 motorway in this same German federal state, for which the concession was also awarded to Eiffage and its consortium partners. In railway projects, business levels maintained strong momentum, in particular with regard to the renovation project for the Oldenburg–Wilhelmshaven rail line in Lower Saxony, for which the consortium including Eiffage Infra-Bau as a partner will ultimately have completed work on five separate contracts.

In the United Kingdom, several stages have been completed in the high-speed rail line project to connect London and Birmingham, led by the joint venture EKFB, originally bringing together Eiffage and Kier, who were joined in the first half of 2020 by Ferrovial and Bam. After several years of studies, the joint venture has received the service order for the works phase.

Across the Atlantic, the Canadian subsidiary specialising in the construction and renovation of engineering structures continued its work on several major projects, in particular the Halfway River Bridge in British Columbia.

In Africa, the subsidiary Eiffage Sénégal, working alongside teams from Eiffage Génie Civil, completed the project for the TER regional rail line in Dakar, which is due to enter into service in 2021.

As regards operations in export mode, progress was made on the Singrobo–Ahouaty hydro power project and on the refurbishment of the Félix Houphouët-Boigny Bridge, both in Côte d'Ivoire.

Lastly, Eiffage Génie Civil was selected in December by the Norwegian Ministry of Transport, following an invitation to tender applying a best-value procurement process, including criteria relating to performance, skills, innovation, experience and risk management, to design and build the scheme for the doubling of a 7 km motorway section, located about 100 km south-west of Oslo. This project will raise the profile of the Group's expertise in a new geography and expand the division's international footprint.

Eiffage Génie Civil Marine completed Monaco's Anse du Portier project in the spring of 2020, thanks to which a new district will come into being on some 6.5 hectares of land reclaimed from the sea. In Kuwait, its teams are finishing up their work on the Al Zour refinery.

On the maritime border between Mauritania and Senegal, about 1,000 employees are working to build infrastructure for the Greater Tortue Ahmeyim offshore gas field project, under a contract with BP. In particular, this work involves installing a breakwater consisting of 21 concrete caissons, each weighing around 16,000 tonnes, fabricated in a yard near the port of Dakar, floated off the island of Gorée and then towed over a distance of 220 km to the nearshore hub located 10 km off the coast of Mauritania and Senegal. At the same time, more than 2 million tonnes of quarry material will be extracted in Mauritania, to be transported from the port of Nouakchott to form the underwater rubble-mound foundation for the breakwater.

Research and innovation

Most of the research and innovation work during the year focused on low-carbon solutions, in line with the Group's commitment in this area.

Rolled out to many of the division's industrial facilities, the Smart Factory programme offers a real-time and intelligent monitoring system that is helping to reduce both energy consumption and greenhouse gas emissions. This roll-out will continue in 2021 to eventually cover all of the Group's facilities involved in production.

Eiffage Route was the first company in its sector to obtain the "Produit Biosourcé" certification created by Karibati, a French cooperative of biosourced construction experts, for several of its innovations. In addition, the French road innovation committee (CIRR) of the Ministry for the Ecological and Inclusive Transition selected two products developed in the Group's laboratories as part of its annual call for projects: BioKrom®, an eco-friendly road surface coating combining aggregates selected for their colouring, generally in lighter tones, with a predominantly plant-based binder, and BioERTALH, an eco-friendly compound used to strengthen road surfaces, derived from the novel combination of a binder produced mainly from recovered biomass ash with asphalt mix made from up to 100% reclaimed asphalt pavement.

Lastly, the application of environmentally sustainable practices for the modernisation of the fleet of site machines continued with the acquisition of several dozen natural gas-powered trucks and the arrival in December of the first electric vehicle models to be used in the construction industry in France: a truck and a mini-excavator now included in the division's fleet.

Eiffage Construction generated revenue of €3,688 million in 2020, down 13.4% from 2019, as a result of the health crisis, which shut down nearly all of the division's worksites in the month of March. The operating margin was 1.2%, compared with 3.7% in 2019.

Revenue contributed by the property development business came to €929 million (down 5.7%). Reservations for new homes totalled

4,273 units (including 3,934 in France), down 16% on the 2019 figure, which had set a new record for Eiffage Immobilier. Bulk sales to institutional investors and social housing operators accounted for 58% of these reservations, marking a significant increase from 2019.

At 31 December 2020 the order book totalled €4.4 billion, representing more than 14 months of business activity (down 3% year on year).

New major orders were signed during the year, including the €141 million contract for Nord-Essonne Hospital, a commercial project in Fontenay-sous-Bois for €110 million, the new French headquarters for Lidl at the LaVallée site in Châtenay-Malabry for nearly €139 million, the 40,000 m² headquarters for Belgium's state broadcaster RTBF in Brussels for €100 million and Beaufeld 5, a 35,000 m² mixed-use development (residential and commercial) just outside Zurich for €100 million.

Among Grand Paris Express projects, Eiffage Construction, with Eiffage Énergie Systèmes as its consortium partner, was also awarded the contract to build two train stations in the northern Paris suburbs of La Courneuve and Le Blanc-Mesnil, for a total of more than €97 million.

Property and urban development projects offer a bright outlook over the long term. The acquisition of 210,000 m² of space at the PSA-La Janais site in Rennes to build a new business park with a total floor area of about 40,000 m², the signing of a partnership with Seqens to work jointly on urban development projects in the Greater Paris area and the acquisition in Luxembourg of a land parcel to build a complex including more than 200 residential units along with office and retail space are just a few examples. Under the terms of a framework agreement signed by Eiffage Immobilier with CDC Habitat, the latter has agreed to reserve more than 1,000 housing units over the coming years, thus bolstering Eiffage Immobilier's development ambitions in the residential sector.

To keep pace with the changing face of its business and usage patterns, the division is pursuing a dynamic innovation policy. Construction sites are increasingly digitised and new tools are being rolled out at the local level. By way of example, applications are being developed to calculate carbon emissions so as to reduce them as much as possible and all team leaders are provided with smartphones installed with the Group's FinalSafe app.

In the area of new services and uses, Eiffage Immobilier introduced a personalised online space in 2020 allowing buyers to interactively plan out their homes and made Sezaam® smart mail collection boxes available to all residents, which they can use both to place orders with local shops and to receive them, right in the lobby of their building.

In line with the Group's strategy, the Construction division is working to minimise its carbon footprint, while also helping its customers to reduce their own carbon footprints. This approach is brought to bear as much in building design as in adjustments to construction methods. The Hypérior complex in Bordeaux, the LaVallée eco-district in Châtenay-Malabry and the Olympic athletes' village in Saint-Ouen are just a few examples.

The division brings its expert position to the fore in a number of ways, such as by promoting recovery and reuse as well as biosourced materials or by moving production processes off-site, as is the case for the future timber-frame Clermont-Ferrand high school with straw-bale walls and the pre-fabricated low-carbon Wa'ood® bathrooms to be installed at the Hypérior complex.

The Passivhaus homes in Rennes and the emergency accommodation complex in Périgueux, the first developments to be carried out by B3 Ecodesign, which specialises in modular construction using upcycled shipping containers, were delivered during the year. The Group aims

to further expand the use of these alternative construction methods for Eiffage Immobilier's residential and commercial projects.

Property development in France

Eiffage Aménagement has strengthened its reputation as an expert and partner for local authorities, with 925,000 m² under construction and 1,100,000 m² under development. Its ongoing projects include the 65,000 m² Entrée de Ville - Paul Hochart development zone in L'Haÿ-les-Roses, the 200,000 m² Bois des Granges development zone in Claye-Souilly and the LaVallée eco-district in Châtenay-Malabry covering more than 220,000 m².

Eiffage Aménagement's outlook is bright, with the recent signing of the concession for the new eco-district within the 46-hectare Mas Lombard development zone in Nîmes and the development permit in Le Plessis-Robinson for the creation of 750 residential units.

Eiffage Immobilier has consolidated its position as a generalist and multi-product developer. In the residential sector, the company launched the sales phase for 4,890 units within 59 programmes in 2020. The development of Cocoon'Agés® intergenerational residences has continued, with eight properties in the construction phase and seven in the financing phase. The Cazam® senior residence offering launched in 2019 has also been a resounding success, with three properties in the construction or financing phase. Eiffage Immobilier has continued the development of student residences and tourist accommodation throughout France, while further diversifying into new markets with the signing of a reservation contract in 2020 for its first co-living property in Toulouse.

In the commercial sector, Eiffage delivered six projects in 2020, including the Atrium office building in Antony and a logistics facility in Moulins, and has nearly 520,000 m² under construction or development across France.

In mixed-use developments, Eiffage Immobilier delivered a complex offering offices, shops, services and car parking spaces in Bordeaux's new Bassins à Flot district and was granted the land use rights for a 24,000 m² project within the Pôle Gare development zone in Chartres, which will include office space as well as homes.

Eiffage Immobilier has also strengthened its presence in the hotel sector, with properties comprising a total of nearly 560 rooms in the construction phase and 880 in the financing phase.

Construction in France

Housing remains a major component of Eiffage Construction's business, with orders for 11,500 units at the end of 2020, including 4,600 in energy renovation projects. The year's contract wins include those for the energy renovation of 646 homes in Auch and the design-build restructuring and energy retrofitting of 225 studio flats on the Île du Saulcy campus of the University of Lorraine in Metz.

In the commercial sector, Eiffage Construction delivered a number of major projects, including the 29,000 m² Floresco office complex in Saint-Mandé and the new Danone headquarters in Rueil-Malmaison. Contract signings during the year included the one for Danone's new R&D centre within the Moulon development zone in Gif-sur-Yvette. The company also continued work on major projects, such as the 31,000 m² expansion and restructuring of the Silex² building in Lyon and the Pessac campus of the University of Bordeaux. The division also has a strong presence in the market for public facilities, with recent contract wins including the restructuring and expansion project for Sens Hospital; the design-build-maintenance project for Colmar's administrative district; the design-build project for the Mérignac water sports stadium, awarded to Eiffage Concessions and its concession partners; and the new middle school to replace the Collège Voltaire in Remouins.

Pradeau Morin, an Eiffage Construction subsidiary specialising in heritage restoration, brings its expertise to projects at historic sites across France, including the renovation of the interior entrance courtyard of the Hôtel National des Invalides, delivered in 2020. Several other iconic projects are in progress in Paris, such as the 83 Marceau office building and the renovation and expansion of a five-star hotel on the Boulevard des Capucines.

Europe

In Switzerland, in addition to the Baufeld 5 project mentioned above, other new contracts include the Artisa Tower in Zurich, with 140 residential units as well as commercial space, for an amount of more than €43 million.

Eiffage Suisse is continuing the development of its property business unit with the aim of launching its first projects soon.

In the Benelux countries, through its 18 entities, the division is able to draw on a wide range of skills for projects across the region. The delivery of the first phase of the 35,000 m² O-Forty business campus in Oostkamp, the continuation of work on the BNP Paribas Fortis headquarters in Brussels, the completion of a prestigious residential project in Knokke-Heist, and the new contracts signed to repair and reinforce two breakwaters in the Lithuanian port of

Klaipėda are just a few examples illustrating the breadth and depth of the division's expertise.

Property development projects are also pursued, with the launch of a new tranche of homes as part of the Greenwood programme in Brussels and the continuation of work on the Belval mixed-use development in Luxembourg, involving residential units, an extended-stay residence and shops.

In Poland, Eiffage Polska Budownictwo was awarded the contract for the expansion of the Ferrero plant and has continued work on the five-star Belmonte Hotel & Resort as well as the DL Center Point III office building.

In 2020, the company made impressive headway in property development, considered as a strategic priority for its expansion, notably by launching the sales phase for three new developments in Wrocław and Warsaw, with nearly 300 units reserved.

In Portugal, where the Group has been present for many years in commercial property development, Eiffage is working on the structuring of projects for hotels, serviced residences, retail units and office space. An initial project for a co-living residence in Lisbon is currently in the design phase.

Consolidated income statement for the year ended 31 December 2020

In millions of euros	2019	2020	2020/2019 change
Revenue⁽¹⁾	18,143	16,321	-10.0%
Operating profit on ordinary activities	2,005	1,263	-37.0%
Other income (expenses) from operations	(68)	(50)	
Operating profit	1,937	1,213	
Net finance costs	(265)	(253)	
Other financial income (expenses)	(12)	(29)	
Financial income (expenses)	(277)	(282)	
Share of profit (loss) of equity-method investments	13	13	
Income tax	(560)	(330)	
Net profit	1,113	614	
Non-controlling interests	(388)	(239)	
Net profit attributable to equity holders of the parent	725	375	-48.3%
Earnings per share	7.48	3.83	

(1) Excluding IFRIC 12.

From 1 January 2019, the Group has applied IFRS 16 in preparing its consolidated financial statements. This standard requires lessees to use a single method for recognising leases, all of which must be recognised in the statement of financial position, in the form of a liability corresponding to the obligation to make lease payments, together with an asset reflecting the right to use the leased asset. The depreciation of the right-of-use asset and interest expense on the lease liability are recognised in the income statement in place of the lease expense.

Other expenses for operations amounted to €50 million, a drop of €17 million from their level in 2019. It should be noted that this line includes the impact of two material amounts, taken into account in

the first half. On the one hand, an impairment loss was recognised for Pierre Mauroy Stadium in the amount of €57 million. As a direct result of the Covid-19 crisis, the stadium remains closed to the public due to the ban on large gatherings in France. The lingering uncertainty as to when restrictions will be lifted makes scheduling any events difficult, which led Eiffage to write off the commercial portion of this asset so that its residual value would reflect only the PPP lease payments to be received. On the other hand, a payment of €61 million, charged to Atlas Arteria and received in consideration of assistance provided for the change in the governance of MAF2 resulting from the 2% increase in the Group's ownership interest in APRR and Adelec, was recognised under income.

Net finance costs fell by €12 million to €253 million, despite the cost of the additional liquidity instruments put in place, on a precautionary basis, at the onset of the pandemic.

The income tax expense was €330 million in 2020, compared with €560 million in 2019. 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.

Net profit attributable to equity holders of the parent was €375 million (€725 million in 2019), of which €383 million generated in the second half (€435 million in 2019). Earnings per share amounted to €3.83 (€7.48 in 2019).

Free cash flow came to €1,113 million, representing a limited decline of €167 million from the 2019 figure. It was buoyed by a change in the working capital requirement, which generated strong cash flow of €321 million (€364 million for Contracting), thanks to good cash management by all Contracting divisions. It excludes €646 million in development investments in Concessions (€537 million in 2019), including nearly €400 million at APRR and €150 million for the construction of the future A79 motorway.

Investments for acquisitions came to €297 million, including €211 million for the Group's 2% increase in its ownership interest in APRR and Adelaç, in which it now holds a 52% stake.

It should be noted that no dividend was paid in 2020. In addition, Eiffage increased the number of its own shares held in treasury in an amount corresponding to 1% of its capital in 2020. Subscriptions for the capital increase reserved for Group employees amounted to €119 million. Eiffage proceeded to cancel a number of shares equivalent to the number of shares thus created, in order to maintain the number of shares representing the share capital at 98 million.

The table below summarises the various share transactions during the year:

	Number	% of share capital
Number of shares purchased in 2020	4,473,995	4.56%
Number of shares transferred in 2020	757,039	0.77%
Number of shares sold in 2020	1,176,539	1.20%
Number of shares cancelled in 2020	1,601,884	1.63%
Average purchase price in euros	76.34	
Average sale price in euros	80.73	
Transaction fees in euros	191,077	
Number of shares registered at 31 December 2020	1,156,553	1.18%
Value in euros based on purchase price of shares held in treasury	80,813,506.28	
Nominal value in euros of shares held in treasury	4,626,212	

The following documents relating to the preparation and agenda of the general meeting convened on 21 April 2021 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 Group's net debt – excluding IFRS 16 liabilities, the fair value of debt with the Caisse Nationale des Autoroutes (CNA) and swaps – was €9.9 billion at 31 December 2020, a decrease of €330 million year on year, made possible by free cash flow generation close to that of 2019. This performance reflects effective management of working capital and operating expenses, in both Contracting and Concessions.

The holding company and Contracting divisions had a positive net cash position, excluding IFRS 16 liabilities, of €977 million at 31 December 2020 (compared with €664 million at 31 December 2019).

The Group's parent company, Eiffage SA, reported a net profit of €631 million in 2020 (compared with €590 million in 2019).

At the general meeting, shareholders will be asked to approve the distribution of a gross dividend of €3 per share (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 19 May 2021 (ex-date: 17 May 2021) and would be distributed in respect of all 98,000,000 shares outstanding at 24 February 2021, and of the shares that will be issued in connection with the capital increase reserved for employees decided by the Board of Directors on 24 February 2021.

The profit corresponding to the unpaid dividend on shares held in treasury will be carried forward for subsequent appropriation.

In 2020, pursuant to the delegations of authority granted by shareholders at the general meeting, Eiffage acquired 4,473,995 shares through cash transactions, sold 1,176,539 shares and cancelled 1,601,884 shares.

A total of 757,039 shares were transferred to employees or their beneficiaries through the exercise of share purchase options or the delivery of bonus shares. Consequently, Eiffage held 1,156,553 of its own shares (1.18% of the share capital) at the end of year, with an average cost of €69.87 (nominal value of €4 each).

- 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 21 April 2021.

Events since the balance sheet date

None.

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.

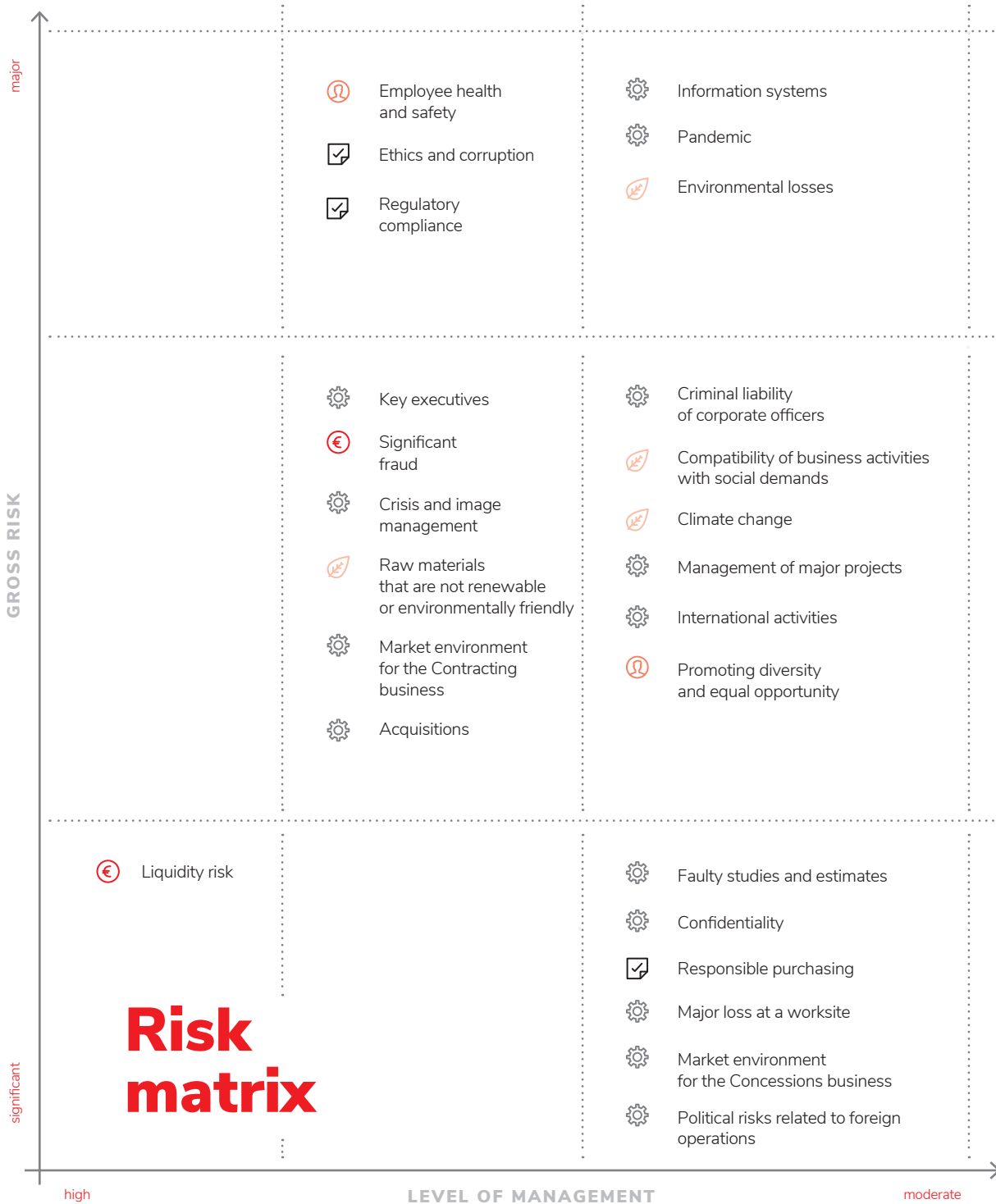
The methodology adopted involves an initial assessment of the risk identified by multiplying its severity by its frequency of occurrence (gross risk), followed by an assessment of the procedures involved in the management of this risk in order to determine a level of criticality for the residual risk (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.

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 2021 and validated by the Executive Committee. It was also presented to and approved by the Audit Committee at its meeting of 22 February 2021.

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 must be monitored. The mapping of risks serves as an important management tool.

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.

In each category, the main risk factors are presented in order of importance.



— Key:



Social and environmental risks



Operational risks



Ethics and compliance risks



Human resources risks



Financial risks

— 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 2019 Universal Registration Document, symbols are used to indicate whether the net risk assessment has worsened, is unchanged or has improved. 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 2020.

Almost all of the changes in risk factors are due to the direct or indirect effects of the Covid-19 health crisis.

Operational risks

	Risk identification and description (gross risk)	Risk management procedures
Information systems Trend: →	<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 the extensive use of remote working during the Covid-19 crisis and the increase in the number of fraud 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 coverage effective 1 January 2020 • Prevention and awareness actions • Crisis management plan / IT disaster recovery plan • Cybersecurity defence committee put in place to coordinate prevention, detection and response actions
Pandemic Trend: New	<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"> • Activation of existing business continuity plans • Establishment of specific crisis units (purchasing, risks related to foreign operations, etc.) • 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 • See the measures described in the section "Main measures implemented to manage the Covid-19 crisis" (p. 176)
Management of major projects Trend: →	<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 • Creation of a structure devoted to major projects • Use of staff with experience in the area
Criminal liability of senior executives Trend: →	<ul style="list-style-type: none"> • Increase in the number of criminal indictments • Exposure to criminal liability specifically for Executive Committee members due to the lack of delegations of authority or the existence of ineffective delegations of authority 	<ul style="list-style-type: none"> • Monitoring of legal developments • Granting of delegations of authority and responsibility, particularly in the area of health and safety
International activities Trend: →	<ul style="list-style-type: none"> • Geographic distances making control more difficult, lack of guidance and control by head office teams • Inadequate knowledge of cultural, legal and other differences 	<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
Business environment for Contracting Trend: New	<ul style="list-style-type: none"> • Difficult economic situation due to Covid-19 • Impact on small projects and project management in the private sector • Decline in demand for new office space • Postponement of public investments 	<ul style="list-style-type: none"> • Strong order book • Major infrastructure projects (Grand Paris Express, Norway) and recovery plans in Europe • Market intelligence, diversification of products/services and across geographies
Crisis and image management Trend: ↘	<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"> • Development in 2019 of a crisis management procedure at Group level, including communications aspects (rolled out in early 2020) • Dimensions of the Group's organisation and ability to respond rapidly to extreme crisis situations, such as the one triggered by Covid-19 • Mobilisation and involvement of the Group's employees
Acquisitions Trend: ↘	<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 or other risk 	<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
Business environment for Concessions Trend: New	<ul style="list-style-type: none"> • Poor economic conditions for the Concessions business, in particular as a result of Covid-19 • Decline in motorway traffic due to lockdowns, remote working or changes in behaviour • 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, hydro power plants, ports, etc.) • Low amount of fixed costs • Long maturity of motorway concessions (excluding APRR) • Resilience of APRR for the upturn in traffic after lockdowns are lifted

	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
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 significant projects that represent a major investment in terms of man-hours • Analysis of loss-making projects to understand the causes and identify avoidance measures
Major material 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 process of being prepared or updated by the divisions
Political risks related to foreign operations Trend: New	<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"> • Country 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)

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 on worksites (improvement in the severity rate for workplace accidents, but accidents still occur) • Occupational illnesses • Covid-19 • 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, reorganised work premises in response to the Covid-19 crisis
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: ↘	<ul style="list-style-type: none"> • 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 • Description of actions in section C
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 section F, "Duty of care plan")

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
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 a consultation/information/arbitration system • Standards relating to nuisances to be taken into account and verification of compliance (at airports in particular)
Climate change Trend: →	<ul style="list-style-type: none"> • Obsolescence or mismatch of engineering structures with climate events • Failure to consider the physical consequences of climate change in design, repair and maintenance choices for engineering structures • Employee training content that is either obsolete or ill suited to new processes and materials • Changes to objectives, requests for acceleration from stakeholders (shareholders, lenders, NGOs, customers, etc.), EU taxonomy 	<ul style="list-style-type: none"> • Awareness actions on the impacts of climate change: regulatory intelligence, low-carbon training • Integration of climate change consequences in offerings: R&D for resilient solutions as well as low-carbon and resilient demonstrators and pilot projects • Publication of low-carbon report and score of A- obtained from CDP (formerly the Carbon Disclosure Project) • For details of actions, see the non-financial performance statement

	Risk identification and description (gross risk)	Risk management procedures
<p>Raw materials that are not renewable or environmentally friendly</p> <p>Trend: →</p>	<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 • 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
<p>Significant fraud</p> <p>Trend: →</p>	<ul style="list-style-type: none"> • Significant fraud due to a failure to separate duties, absent or inadequate controls • Heightened likelihood of occurrence due to the difficult economic situation 	<ul style="list-style-type: none"> • Strengthening of the separation of duties in the supply chain by rolling out shared service centres • Signing authority for bank accounts put in place • Fraud reporting procedure ("Portail Fraudes") and whistleblowing system put in place • Annual meeting with the Statutory Auditors
<p>Exposure to liquidity risk</p> <p>Trend: ↗</p>	<ul style="list-style-type: none"> • Lack of liquidity making it impossible to complete routine transactions or achieve objectives • Short-term cash flow problems (WCR) bringing operations to an abrupt halt (impact of Covid-19) 	<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 connection with the Contracting business in particular, the Group pursues a policy of arranging and renewing confirmed credit lines. At 31 December 2020, Eiffage had a €2 billion confirmed credit line, undrawn and available until 2025, while the holding company and Contracting subsidiaries had a net cash position of €3.6 billion.

Main measures implemented to manage the Covid-19 crisis

To illustrate the ways in which the Group addressed this crisis without precedent, showing its resilience and its ability to adapt to a challenging situation, a number of concrete examples are presented below.

Specific organisation

Regular updates provided to the Executive Committee and management committees in the divisions

— **Establishment of several crisis management committees covering different aspects**

- Business resumption committees at the head office and other administrative sites
- Purchasing committee for personal and collective protective equipment
- Risk committee for employees outside France
- Monitoring committee at Group level bringing together risk officers from the divisions, an HR representative and the Group's Chief Risk and Compliance Officer

— **Dedicated digital tools**

- "Business resumption" SharePoint document to inform staff about the rules to be followed in the workplace and the statement used to self-certify the absence of symptoms
- SharePoint document to arrange PCR test appointments
- Special email address for ordering masks, hand sanitiser, etc.
- Consolidation file for positive cases and close contacts

— **Communication**

- Informational or instructional memos from Executive Management
- Regular updates of memos sent by managers to team members on the procedures to be followed
- Film on business resumption
- Film on Covid-19 and the procedures to be followed
- Regular broadcasts on Eiffage TV

— **PCR tests**

- Space set aside at the head office for PCR testing by a healthcare professional
- 400 tests carried out

— **Covid representatives**

- Designation of Covid representatives
- Regular meetings to provide information

— **Reconfiguration of work premises and procedures**

- Traffic flows: directional signposting for stairways and corridors, limit on number of people allowed in lifts
- Reconfiguration of workspaces to comply with physical distancing rules
- Reconfiguration of canteen and introduction of staggered meal times to avoid congestion
- More frequent cleaning and airing of rooms at regular intervals

— Personal and collective protective equipment

- Supply and distribution of surgical masks and reusable and washable masks
- Installation of hand sanitiser dispensers

— Foreign business travel

- Limitation to essential trips required to maintain business continuity
- Mandatory prior authorisation from the Chief Risk and Compliance Officer for foreign travel

— Verification of compliance with procedures

- Daily rounds (morning and afternoon) to verify the proper use of preventive measures, in particular that face masks are being worn correctly
- Consolidation of noted shortcomings in compliance and corrective actions

— Monitoring and adjustment of number of staff present at the head office

To comply with regulatory provisions (guide put out by the French Professional Agency for Risk Prevention in Building and Civil Engineering (OPPBT), French national protocol, etc.), the number of employees present at the head office was monitored as follows to ensure their health and safety:

- after the first lockdown: establishment of reduced occupancy limits by department and weekly monitoring to ensure safe phased increases;
- after the second lockdown: daily headcount monitoring to limit the presence of staff at the head office.

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).

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.
- Lastly, 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, hydro power plants, etc.) and certain business lines.

An insurance policy covering cyber risks was taken out by the Group with effect from 1 January 2020.

The terms of the various insurance policies taken out by the Group are in line with market conditions.

A/ 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. 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.

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.

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 and/or subsidiaries. Their work is coordinated in a quarterly report on the implementation of action plans that is submitted to the Internal Audit and Risks 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.

B/ 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.

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 and Risks 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. 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.

3. Audit Committee

The Audit Committee is responsible for the following areas:

- monitoring the process for preparing financial information: in particular, the committee examines the parent company and consolidated financial statements before they are presented to the Board, focusing especially on the relevance of the accounting policies adopted in preparing the financial statements. It makes 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 and Risks department in accordance with AMF and IFACI standards.

4. Internal audit

The role of the Internal Audit and Risks 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 and Risks department works according to an annual audit plan approved by Executive Management and the Audit Committee.

The Head of Internal Audit and Risks may liaise with the Chairman of the Audit Committee whenever necessary.

The Internal Audit and Risks department is accredited by IFACI Certification, a member of the Institute of Internal Auditors (IIA).

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 and IT or cyber risks.

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.

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.

7. Group employees

Each employee is accountable for their own 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 regions and/or subsidiaries' various support functions – accounting, management, human resources, prevention, quality and legal – participate in these first-level controls.

C/ 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.

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, service provider and 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 Group's 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.

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 contract negotiation and execution applicable to motorway concession companies, as required by the French Public Highways Code and by certain provisions of the French Public Procurement Code referred to by the French Public Highways Code. These measures came into effect for contracts published on or after 1 April 2019.

Each Contract Award Commission, comprised of individuals (the majority of whom are independent members) appointed following a review of candidates by the French Transport Regulatory Body (ART), is tasked with defining internal rules for contract negotiation and execution.

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(s) of APRR and/or AREA. Amendments to contracts are also referred for opinion to these commissions when they exceed thresholds defined by regulations.

The 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, it can initiate legal proceedings to challenge the award of the contracts concerned and impose financial sanctions on the concession operator.

In 2020, APRR's Contract Award Commission met nine times (to examine 46 referrals) and AREA's Contract Award Commission met eight times (to examine 24 referrals).

3. Warning systems

— Whistleblowing system

This system is described in the "Business ethics and regulatory compliance" section of the non-financial performance statement on page 83.

— 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 and/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

A 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.

4. Eiffage Handbook

Initially called the Eiffage Best Practices Guide, the Eiffage Handbook addresses Group risk mapping issues in a practical way. It identifies risks, describes the control procedures and proposes solutions, while also containing useful remarks 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 summarises the 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 with access to the Group's computer network, even when they are out of the office, as since 2016 it has been published in digital format for tablets and smartphones. It was thoroughly revised and updated in 2019.

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.

In the highly unusual context of the Covid-19 pandemic, with the shift to remote working, Eiffage, which is the target of numerous internal and external fraud attempts each year, saw a threefold increase in such cases in 2020. In particular, these involved attempted identity thefts targeting senior executives and other members of management, 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.

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 and Risks 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 and Risks department and the Group Financial Control department.

In 2020, almost all of the work under the audit plan was able to be maintained despite the pandemic. Only a few audit assignments outside France had to be postponed. A specific assistance assignment for the return to work in compliance with preventive measures amid the pandemic was conducted for all of the Group's business activities.

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 self-assessment for its business activities using questionnaires. The questionnaires – which are updated by the Internal Audit and Risks 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 2020 campaign, 707 questionnaires were sent out, with a 100% response rate.

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 Operis, 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). The system is regularly enhanced with new modules and more intuitive user interfaces, such as those focused on online purchasing (e-procurement) and the digitisation of expense reports, with a view to giving a larger proportion of staff access to some of its features and in order to cover a broader functional scope. The system also now includes a unified equipment management tool.

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.

A single human resources information system called People, to be shared by all subsidiaries in France and abroad, is currently in development in order to have access to exhaustive, dynamic and up-to-date information at different levels of the organisation: local, division and Group.

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) relating to information systems has been put in place.

D/ 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 A and B above, two types of committee serving an important role in the area of risk management are presented below.

1. Group Risks Committee

The Group Risks Committee has three permanent members: the Chairman and Chief Executive Officer, the Chief Financial Officer and the Chief Risk and Compliance Officer. 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.

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 Head of Internal Audit and representatives from the operational departments involved in the projects under review. It reviewed 132 matters in 2020. It is worth noting that the number of new businesses presented to the committee was not impacted by the coronavirus crisis. It even grew further, following previous increases in 2019 and 2018.

E/ Information concerning payment terms for Eiffage SA's suppliers and customers (table as required by Article D.441-6 of the French Commercial Code)

In euros	Article D.441 I.-1°: invoices <u>received</u> and due but not settled at the balance sheet date					Article D.441 I.-2°: invoices <u>issued</u> 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					42					155
Total amount, including taxes, of invoices concerned	198,938	25,228	24,900	488,542	737,608	39,689			3,693,289	3,732,978
Percentage of total purchases, including taxes, for the year	1.35%	0.17%	0.17%	3.31%	4.99%					
Percentage of revenue, including taxes, for the year						0.04%			4.16%	4.20%
(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 2020	31 December 2019
Non-current assets			
Property, plant and equipment	6.4	1,814	1,817
Right-of-use assets	6.5	1,012	889
Investment property	6.4	59	62
Concession intangible assets	6.1	11,582	10,837
Goodwill	6.2	3,408	3,703
Other intangible assets	6.4	271	249
Equity-method investments	6.3	169	162
Non-current financial assets in respect of service concession arrangements	6.1, 8.1	1,576	1,585
Other non-current financial assets	6.4, 8.1, 8.6	575	612
Deferred tax assets	10.1, 10.2, 10.4	262	254
Total non-current assets		20,728	20,170
Current assets			
Inventories	6.6	803	745
Trade and other receivables	6.6	5,105	5,467
Current tax assets	10.1	84	140
Current financial assets in respect of service concession arrangements	6.1, 8.1	64	60
Other current assets	6.6	1,745	1,718
Other financial assets	8.2	–	157
Cash and cash equivalents	8.1, 8.7	5,192	4,420
Assets classified as held for sale	3.3	–	–
Total current assets		12,993	12,707
Total assets		33,721	32,877

Notes 1 to 15 form an integral part of the consolidated financial statements.

Equity and liabilities

In millions of euros	Notes	31 December 2020	31 December 2019
Equity			
Share capital	7.1	392	392
Consolidated reserves		4,746	4,288
Accumulated other comprehensive income		(212)	(157)
Profit for the year		375	725
Equity attributable to equity holders of the parent		5,301	5,248
Non-controlling interests	7.2	1,172	983
Total equity		6,473	6,231
Non-current liabilities			
Borrowings	8.1, 8.2, 8.3, 8.4	12,066	10,698
Lease liabilities	6.5, 8.2, 8.3	749	642
Deferred tax liabilities	10.1, 10.2, 10.4	949	811
Non-current provisions	9	831	787
Other non-current liabilities		145	151
Total non-current liabilities		14,740	13,089
Current liabilities			
Trade and other payables	6.6	4,086	4,174
Loans and other borrowings	8.1, 8.2, 8.3, 8.4	3,071	3,047
Non-current borrowings due within one year	8.1, 8.2, 8.3, 8.4	240	1,304
Lease liabilities due within one year	6.5, 8.2, 8.3	231	230
Current income tax liabilities	10.1	176	190
Current provisions	9	645	597
Other current liabilities	6.6	4,059	4,015
Liabilities directly associated with assets classified as held for sale	3.3	-	-
Total current liabilities		12,508	13,557
Total equity and liabilities		33,721	32,877

Notes 1 to 15 form an integral part of the consolidated financial statements.

Income statement

In millions of euros	Notes	31 December 2020	31 December 2019
Operating income ⁽¹⁾	5.1	16,659	18,690
Other operating income		2	5
Raw materials and consumables used		(2,897)	(3,180)
Employee benefits expense	5.2.1	(3,778)	(3,800)
Other operating expenses		(7,047)	(8,103)
Taxes (other than income tax)		(461)	(495)
Depreciation and amortisation	5.2.2	(1,195)	(1,041)
Net increase (decrease) in provisions		(110)	(72)
Change in inventories of finished goods and work in progress		(13)	(77)
Other operating income on ordinary activities	5.2.3	103	78
Operating profit on ordinary activities	4.1, 5.2	1,263	2,005
Other income (expenses) from operations	5.3	(50)	(68)
Operating profit	4.1	1,213	1,937
Income from cash and cash equivalents		12	18
Finance costs		(265)	(283)
Net finance costs	8.5	(253)	(265)
Other financial income (expenses)	8.5	(29)	(12)
Share of profit (loss) of equity-method investments	6.3	13	13
Income tax	10.3	(330)	(560)
Net profit		614	1,113
<ul style="list-style-type: none"> • Attributable to equity holders of the parent • Attributable to non-controlling interests 		375	725
	7.2	239	388
Earnings per share attributable to equity holders of the parent (in euros):			
Basic earnings per share	7.4	3.83	7.48
Diluted earnings per share	7.4	3.80	7.39
(1) Of which construction revenue of concessions (IFRIC 12):		300	331

Notes 1 to 15 form an integral part of the consolidated financial statements.

Statement of comprehensive income

In millions of euros	Notes	31 December 2020	31 December 2019
Net profit		614	1,113
Items that will not be subsequently reclassified to profit or loss			
Actuarial gains (losses) on defined benefit plans	9.3	(2)	(51)
Remeasurement of financial assets	8.1	(35)	105
Tax on items that will not be subsequently reclassified to profit or loss		15	(22)
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		–	4
Remeasurement of derivative financial instruments designated as hedges ⁽¹⁾	8.3	(47)	(96)
Tax on items that may be subsequently reclassified to profit or loss		10	31
Share of gains and losses of equity-method investments that may be subsequently reclassified to profit or loss		(6)	(16)
Other comprehensive income		(65)	(45)
Total comprehensive income		549	1,068
• Attributable to equity holders of the parent		321	702
• Attributable to non-controlling interests		228	366
(1) Of which amount reclassified to profit or loss for the year:		(35)	(28)

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
Equity at 1 January 2019*	392	562	3,925	4	(101)	11	(46)	4,747	879	5,626
Capital increase/reduction	–	(41)	–	–	–	–	–	(41)	4	(37)
Treasury shares	–	–	55	–	–	–	–	55	–	55
Share-based payments	–	–	21	–	–	–	–	21	(1)	20
Dividends	–	–	(234)	–	–	–	–	(234)	(316)	(550)
Acquisitions and other changes in non-controlling interests	–	–	–	–	(2)	–	–	(2)	51	49
Transactions with shareholders	–	(41)	(158)	–	(2)	–	–	(201)	(262)	(463)
Profit for the year	–	–	725	–	–	–	–	725	388	1,113
Other comprehensive income	–	–	–	4	(61)	71	(37)	(23)	(22)	(45)
Total comprehensive income	–	–	725	4	(61)	71	(37)	702	366	1,068
Equity at 31 December 2019	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⁾	–	(1)	–	–	(168)	284 ⁽²⁾	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

* Restated following the change in accounting policy resulting from the application of IFRS 16 "Leases".

(1) Impact of the increase in the Group's ownership interest in APRR and Adelaç.

(2) Corresponds mainly to the remeasurement of the share of non-controlling interests in Aéroport Toulouse-Blagnac.

Notes 1 to 15 form an integral part of the consolidated financial statements.

Statement of cash flows

In millions of euros	Notes	2020	2019
Cash and cash equivalents at 1 January	8.7	4,293	3,573
Currency effect		(3)	2
Restated cash and cash equivalents at 1 January		4,290	3,575
Net profit		614	1,113
Profit (loss) of equity-method investments	6.3	(13)	(13)
Dividends from equity-method investments	6.3	5	6
Depreciation and amortisation	5.2.2	1,240	1,041
Net increase in provisions		107	51
Other non-cash items		33	43
Gain (loss) on disposals		(28)	(14)
Cash flows from operations before interest and taxes		1,958	2,227
Net interest expense	8.5	244	240
Interest paid		(284)	(263)
Income tax expense	10.3	330	559
Income tax paid		(365)	(542)
Change in working capital requirement	6.6	321	3
Net cash from operating activities (I)		2,204	2,224
Purchases of fixed assets	6.4	(450)	(392)
Purchases of intangible concession assets	6.1	(483)	(420)
Purchases of non-current financial assets	6.1	(61)	(26)
Disposals and reductions of fixed assets		192	114
Net operating investments		(802)	(724)
Purchases of controlling interests ⁽¹⁾		(47)	(553)
Disposals of controlling interests and assets held for sale		1	10
Cash and cash equivalents of entities bought or sold		(20)	49
Net financial investments	3.2	(66)	(494)
Net cash from (used in) investing activities (II)		(868)	(1,218)
Dividends paid to shareholders		(319)	(550)
Capital increase		119	162
Purchases/disposals of non-controlling interests ⁽²⁾		(231)	–
Repurchase and resale of treasury shares	7.1	(242)	(146)
Repayment of lease liabilities	8.4	(289)	(233)
Repayment of borrowings ⁽³⁾	8.4	(3,387)	(1,406)
New borrowings ⁽³⁾	8.4	3,633	2,042
Net cash from (used in) financing activities (III)		(716)	(131)
Change in other financial assets (IV)	8.2	157	(157)
Net increase (decrease) in cash and cash equivalents (I + II + III + IV)		777	718
Cash and cash equivalents at 31 December	8.7	5,067	4,293

(1) Of which an investment of €502 million in 2019 relates to the acquisition of a 49.99% stake in Aéroport Toulouse-Blagnac (ATB), the concession holder of Toulouse-Blagnac Airport.

(2) In 2020, the amount corresponds mainly to the increase in the Group's ownership interest in APRR and Adelaç.

(3) In relation to the Financière Eiffage group, the "Repayment of borrowings" and "New borrowings" items respectively include an outflow of €3,053 million and an inflow of €2,570 million in 2020 and an outflow of €1,134 million and an inflow of €1,608 million in 2019. 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

(In millions of euros unless otherwise indicated)

1. General information	192	8. Financial assets and liabilities	215
2. Accounting policies	193	8.1 Carrying amount and fair value of financial assets and liabilities	216
2.1 Material accounting estimates and judgements	193	8.2 Maturity of financial assets and liabilities and related interest flows	217
2.2 Treatment of currency effects	193	8.3 Loans, other borrowings and covenants	218
2.3 Changes to IFRSs up to the balance sheet date	194	8.4 Change in loans and other borrowings	220
3. Scope of consolidation and consolidation methods	194	8.5 Net finance costs and other financial income and expenses	220
3.1 Consolidation of the APRR group	194	8.6 Other non-current financial assets	221
3.2 Changes in the scope of consolidation	194	8.7 Cash and cash equivalents	221
3.3 Assets classified as held for sale and related liabilities	195	8.8 Financial risk management	221
3.4 Business combinations	195	9. Provisions	223
4. Segment reporting	195	9.1 Change in provisions	223
4.1 Year ended 31 December 2020	196	9.2 Disputes, arbitration and other commitments	225
4.2 Year ended 31 December 2019	196	9.3 Lump sums paid on retirement	226
5. Information concerning the income statement	196	10. Income tax	228
5.1 Operating income	196	10.1 Current and deferred tax assets and liabilities	228
5.2 Operating profit on ordinary activities	198	10.2 Analysis of deferred tax assets and liabilities	228
5.3 Other income and expenses from operations	200	10.3 Income tax expense	229
6. Operating assets and liabilities	201	10.4 Deferred tax relating to items recognised directly in equity	229
6.1 Concession intangible assets and non-current financial assets in respect of service concession arrangements	201	10.5 Reconciliation of theoretical tax charge to actual tax charge	229
6.2 Goodwill	204	10.6 Unrecognised tax losses	229
6.3 Equity-method investments	206	11. Related party transactions	230
6.4 Other non-current assets	208	12. Statutory Auditors' fees	231
6.5 Leases	210	13. Financial commitments	232
6.6 Assets and liabilities making up working capital requirements	210	14. Order book	233
7. Equity and earnings per share	212	15. List of consolidated companies at 31 December 2020	233
7.1 Share capital	212		
7.2 Non-controlling interests	213		
7.3 Dividends	214		
7.4 Earnings per share	214		

1. General information

Eiffage has 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 72,640 people in 2020 compared with 72,213 people in 2019.

The consolidated financial statements for the year ended 31 December 2020 were approved by the Board of Directors on 24 February 2021 and will be submitted to the 21 April 2021 general meeting for approval.

Significant events in 2020

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 1,601,884 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 three bond issues in 2020:

- in January, an issue of €500 million of zero-coupon bonds, due to mature in January 2023;
- in April, an issue of €500 million of bonds paying a coupon of 1.25%, due to mature in January 2027;
- in September, an issue of €500 million of bonds paying a coupon of 0.125%, due to mature in January 2029.

On 20 February 2020, APRR and Eiffage successfully refinanced their credit facilities arranged in 2015 and due to mature in February 2022 for a total amount of €3.07 billion.

The transaction relates to two facilities with the following features:

- a €2 billion revolving credit facility intended to meet APRR's overall requirements, which replaces the existing undrawn €1.8 billion credit facility. This facility extends the maturity of APRR's financial resources and strengthens its liquidity under improved conditions, while raising the amount by more than 10%;
- a term loan secured by Eiffage in an initial amount of €1.07 billion, which replaces the existing credit facility for the same amount. This loan, under improved conditions, will be gradually amortised in accordance with a schedule of increasing repayments, beginning in 2023, with the balance repaid at maturity.

These facilities have a maturity of five years and each offers two one-year extension options.

Eiffage SA arranged a supplementary €600 million credit facility via the securitisation of a bridging loan, which it finalised on 15 April 2020 and then cancelled on 30 June 2020. Eiffage SA also obtained a short-term credit rating of F2 from Fitch Ratings on 16 June and carried out its inaugural issue of €500 million of unrated bonds on 26 June, paying a coupon of 1.625% and due to mature in January 2027.

Main acquisitions

On 2 March 2020, Eiffage finalised the acquisition of a 4% stake in MAF2, an indirect shareholder of APRR (50% less 1 share) and Adelaç (25.1%) for a net investment of €150 million, including a received payment of €61 million in consideration of assistance provided for the change in the governance of MAF2. This payment was recognised under "Other income (expenses) from operations".

This private transaction indirectly increased Eiffage's shareholding in APRR and Adelaç (northern section of A41 motorway) by 2%.

Covid-19

The Covid-19 pandemic that began to take hold in Europe in mid-March brought the vibrant growth of the past three years to an abrupt halt. After a difficult first half for all business lines, Contracting returned to a level of activity close to that of 2019 in the second half, thanks to well-adapted working methods and strong order intake for major infrastructure projects. In contrast, Concessions continued to be affected by travel restrictions. This situation led to an inevitable decline in earnings, largely due to first-half performance.

Consolidated revenue was €16.3 billion in 2020, a decrease of 10.0% on an actual basis and 10.6% at constant scope and exchange rates (like-for-like).

In Contracting, revenue was €13.7 billion, down 9.5% relative to 2019. In the second half, business activity in the Contracting divisions returned to the same level as in 2019 in France (up 0.1%) and recorded only a slight decline of 1.4% overall. The Group thus notes that Covid-19 had no material adverse effect on Contracting revenue in the second half and therefore considers that, for 2020 as a whole, the pandemic's impact was limited to that already announced for the first half, i.e. €1.4 billion. This estimate for the decline in revenue was calculated for the first quarter of 2020 by comparison with the forecast and for the second quarter of 2020 by comparison with the same period in 2019.

In Concessions, by contrast with Contracting, motorway and airport traffic levels continued to be severely affected by the Covid-19 crisis in the second half, given the return of travel restrictions in France, as in neighbouring countries. Pierre Mauroy Stadium in Lille remained closed to the public as a result of the ban on large gatherings. The Group considers that the decline in motorway and airport traffic levels as well as the drop in revenue were entirely the result of the pandemic, thus corresponding to an overall negative impact for 2020 of €620 million, of which €190 million in the second half. The estimate of the drop in revenue and in operating profit on ordinary activities was calculated by comparison with the initial budget.

Concessions revenue thus came to nearly €2.6 billion, down 12.7%. Traffic levels were down 21.0% at APRR, 23.9% on the Millau viaduct and 22.0% on the A65, while passenger numbers were down 67.3% at the airports.

Operating profit on ordinary activities was down 37.0% to €1,263 million.

The operating margin for Contracting was 2.0% (3.6% in 2019), significantly impacted by the lockdown in March, which was particularly restrictive in France. It recovered significantly in the second half, rising to 5.4%, identical to that of 2019 for the same period.

The Group therefore considers that the impact of Covid-19 was only registered to a significant extent in the first half of the year, resulting in a €265 million decrease in operating profit on ordinary activities, as announced in the press release relating to results for the first half of 2020.

In the Concessions business, the operating margin fell to 38.4% (49.7% in 2019), impacted by the drop in motorway traffic levels and, to a lesser extent, by the decline in airport passenger numbers. APRR posted a solid Ebitda margin of 71.4% (74.4% in 2019). The Group estimates the full-year impact of the pandemic on operating income

on ordinary activities for Concessions at €520 million, of which €170 million in the second half.

Additionally, the intangible portion of the value of the Pierre Mauroy Stadium asset was tested for impairment, which led to the recognition of an impairment loss of €57 million in the financial statements for the year.

Events since the balance sheet date

No material events took place after the balance sheet date.

2. Accounting policies

The consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union on 31 December 2020.

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 2019, with the exception of the new and amended standards and interpretations applicable to accounting periods beginning on or after 1 January 2020:

- amendments to References to the Conceptual Framework in IFRS Standards;
- amendments to IAS 1 and IAS 8 – “Definition of Material”;

- amendments to IFRS 9, IAS 39 and IFRS 7 – “Interest Rate Benchmark Reform – Phase 1”;
- amendments to IFRS 3 – “Definition of a Business”.

In a report of a meeting held on 16 December 2019 relating to IFRS 16 “Leases”, the IFRS Interpretations Committee (IFRS IC) had observed that the enforceable period of a lease could extend beyond the date on which the contract could be terminated, taking into account the broader economics of the contract. In light of this observation, an analysis of the Group’s leases was carried out, which did not result in any significant changes to the positions taken in 2019.

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;
- 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 2020, there were 591 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 Adelaç 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

The main acquisitions in 2020 were those of Expair and Irelem in France and of Automation Industrie Technique et Informatique in Belgium in the Energy Systems reporting segment as well as that of Muggenthaler in Germany in the Infrastructure reporting segment.

Three companies were sold, one in Portugal and one in Colombia in the Infrastructure reporting segment, and one in Angola in the Energy Systems reporting segment.

The following summary reflects the impacts on items in the statement of financial position and items in the income statement of companies acquired from their first consolidation as well as the full-year impact of companies integrated in 2019, in particular Aéroport Toulouse-Bagnac (ATB).

Impact on items in the statement of financial position:

- non-current assets: €3 million increase;
- current assets: €5 million decrease;
- non-current liabilities: €1 million decrease;
- current liabilities: €10 million decrease.

Impact on items in the income statement:

- revenue: €111 million increase;
- operating profit: €9 million decrease;
- net finance costs: €6 million decrease;

- net profit: €10 million decrease.

The total cost of the acquisitions completed in 2020, including the increase in the ownership interest held indirectly in APRR and Adelaç, was €279 million.

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.

At 31 December 2020, no disposal meeting the defined criteria had been decided.

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. On the other hand, 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.

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, 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 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

4.2 Year ended 31 December 2019

— Information by operating segment

	Construction	Infrastructure	Energy Systems	Concessions	Holding company	Eliminations	Total
Income statement							
Gross operating income	4,412	6,595	4,372	3,286	25	–	18,690
Inter-segment sales	43	94	112	3	153	(405)	–
Operating income	4,455	6,689	4,484	3,289	178	(405)	18,690
Operating profit on ordinary activities	157	187	205	1,473	(17)	–	2,005
Operating profit	137	168	188	1,463	(19)	–	1,937
Statement of financial position							
Total assets	2,440	4,491	2,655	16,492	6,799		32,877

— Information by geographical area

	France	Rest of Europe	Rest of the world
Operating income	14,169	4,001	520
Total assets	30,129	2,310	438

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 2020	31 December 2019
Revenue – Contracting	13,734	15,181
Revenue – Concessions	2,587	2,962
Reported revenue (excl. IFRIC 12)	16,321	18,143
Revenue per IFRIC 12	300	331
Inter-segment revenue	(215)	(222)
Revenue from ancillary activities	253	438
Operating income	16,659	18,690

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 2020	31 December 2019	Movements	
			Relating to operating activities	Changes in the scope of consolidation and other
Construction	354	453	(99)	–
Infrastructure	544	602	(58)	–
Energy Systems	607	612	(5)	–
Subtotal – Contract assets	1,505	1,667	(162)	–
Construction	393	401	(63)	55
Infrastructure	538	518	3	17
Energy Systems	646	546	101	(1)
Subtotal – Contract liabilities	1,577	1,465	41	71

At 31 December 2020, contract assets amounted to €1,505 million, down 9.7% year on year. Contract liabilities amounted to €1,577 million at 31 December 2019, up 7.6% 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

Defined contribution plans

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 2020	31 December 2019
A. Charge for the year recognised for accounting purposes		
Current service cost	22	18
Past service cost – Plan amendments	–	–
Past service cost – Plan curtailment	–	–
(Gain) loss on liquidations	–	–
Service cost	22	18
Net interest on provision (asset)	2	4
Cost of defined benefits recognised in profit or loss	24	22
Administrative expenses incurred during the year	–	–
Cost of termination benefits	–	–
Immediate recognition of (gains) losses	–	–
Charge for the year recognised for accounting purposes	24	22
B. Other comprehensive income		
Actuarial (gains) losses due to experience adjustments	2	4
Actuarial (gains) losses due to changes in actuarial assumptions	–	38
Actuarial (gains) losses recognised in other comprehensive income	2	42
(Higher) lower return on plan assets than that based on discounting	–	–
Asset ceiling effect	–	–
Total (gain) loss recognised in other comprehensive income	2	42
C. Cost of defined benefits		
Recognised in profit and loss	24	22
Recognised in other comprehensive income	2	42
Cost of defined benefits	26	64

Share-based payments

Accounting policies

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.

The value of options and bonus shares is estimated at the grant date. The corresponding charge is spread over the vesting period.

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

	30 August 2017	25 April 2018	24 April 2019	22 April 2020
Number of shares awarded	285,505	291,150	303,845	331,675
Spot price of shares on grant date	€82.93	€97.80	€88.56	€67.52
Expected volatility	22.73%	21.96%	21.53%	–
Interest rate	between 0.03% and –0.31%	between 0.43% and –0.32%	between 0.02% and –0.28%	–
Expected annual dividend	€1.50	€1.50	€2.40	–
Bonus shares at 1 January	262,725	274,075	300,505	–
Bonus shares in awards	–	–	–	331,675
Cancellation of rights	13,025	11,795	9,170	3,250
Vested shares	249,700	–	–	–
Bonus shares at 31 December	–	262,280	291,335	328,425

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 one year under the plan set up in 2017 and for at least two years under the other plans.

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. This performance is simulated using a Monte Carlo algorithm.

Share purchase options

	26 February 2014	25 February 2015
Number of options granted	947,000	934,750
Option exercise price	€45.43	€46.41
Expiry date	26 February 2021	25 February 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	154,161	307,903
Options exercised	51,889	55,155
Options cancelled	–	2
Options outstanding at 31 December	102,272	252,746

(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 2020	31 December 2019
Charge in respect of bonus share awards	21	19
Charge in respect of share subscription and purchase options	–	1
Total	21	20

— 5.2.2 Depreciation and amortisation charges

	31 December 2020	31 December 2019
Property, plant and equipment	261	221
Right-of-use assets	274	231
Investment property	3	–
Concession intangible assets	616	561
Other intangible assets	41	28
Depreciation and amortisation – Income statement	1,195	1,041
Depreciation and amortisation / Other income and expenses from operations	45	–
Depreciation and amortisation – Statement of cash flows	1,240	1,041

— 5.2.3 Other operating income on ordinary activities

	31 December 2020	31 December 2019
Share of profits of joint ventures	19	24
Other income from property transactions	1	1
Depreciation of current assets	(10)	(1)
Profit on sale of equipment	28	12
Currency translation differences	(1)	4
Other	66	38
Total	103	78

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 2020	31 December 2019
Risks of penalties and other risks	(5)	(11)
Restructuring	(39)	(43)
Proceeds from the sale of land, buildings and/or public-private partnership interests	(2)	–
Other	(4)	(14)
Total	(50)	(68)

The “Other” item includes 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 Adelaç.

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 in the statement of financial position a financial receivable measured initially at the fair value of the cash to be received. 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.

2020	Net value at 1 January 2020	Changes in the scope of consolidation and currency translation differences	Acquisitions	Disposals	Amortisation and impairment charges	Net value at 31 December 2020	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'Liéonor (€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 has considered this concession contract as outside the scope of IFRIC 12.

Among concession intangible assets, there is an indication of impairment for that relating to Pierre Mauroy Stadium. As a direct result of the Covid-19 crisis, the stadium has been closed to the public since 17 March 2020 due to the ban on large gatherings in France. There are lingering uncertainties as to the date when the stadium will reopen, the possible restrictions that may 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 will be investing €296 million over the 2021-2025 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.

2019	Net value at 1 January 2019	Changes in the scope of consolidation and currency translation differences	Acquisitions	Disposals	Amortisation and impairment charges	Net value at 31 December 2019	Gross value	Accumulated amortisation and impairment
Concession intangible assets	10,981	(6)	423	–	(561)	10,837	21,712	(10,875)
Non-current financial assets in respect of service concession arrangements	1,621	(4)	24	(56)	–	1,585	1,585	–
Current financial assets in respect of service concession arrangements	56	4	–	–	–	60	60	–

Purchases of concession intangible assets reported in the statement of cash flows, amounting to €420 million in 2019, correspond to acquisitions totalling €423 million, adjusted for the net outflow at the year-end, amounting to €3 million.

At 31 December 2019, concession intangible assets were carried mainly by APRR/AREA (€9,433 million), A'Liéonor (€908 million), CEVM (€335 million) and SENAC (€101 million).

Purchases of non-current financial assets reported in the statement of cash flows, amounting to €26 million in 2019, correspond to acquisitions of non-current financial assets in respect of service concession arrangements totalling €24 million, adjusted for the net outflow at the year-end, amounting to €2 million.

At 31 December 2019, 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 (€1,043 million), Pierre Mauroy Stadium in Lille (€226 million) and the renovation of the Grande Arche de la Défense (€164 million).

With regard to concession contracts, the Group had a number of firm investment commitments at 31 December 2019; the APRR group will be investing €470 million over the 2020-2024 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	November 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	September 2036
A'Liéonor	65%	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
Société Eiffage de la Concession de l'Autoroute de l'Avenir (SECAA)	100%	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

Description	Percentage held	Main characteristics	Remuneration method	Remuneration revision	Residual interest	Concession ends
Fibre optic networks						
Two regional/local contracts (Belfort and Aix-en-Provence)	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	90.00%	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
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 three middle schools	Rent paid by grantor	None	Returned to grantor for no consideration at end of contract	2043
University of Lille Nord de France	100%	Grand Lille campus education and innovation programme	Rent paid by grantor	None	Returned to grantor for no consideration at end of contract	2041
University of Lorraine (Metz campus)	100%	Construction and maintenance of two building complexes at the Metz Technopôle science park	Rent paid by grantor	None	Returned to grantor for no consideration at end of contract	2042
University of Lorraine (Nancy campus)	100%	Construction and maintenance of two building complexes of the Medical Biology unit at the Brabois science park in Vandœuvre-lès-Nancy	Rent paid by grantor	None	Returned to grantor for no consideration at end of contract	2043
Aix-Marseille University	100%	Restructuring, refurbishment and construction of a series of university buildings and facilities	Rent paid by grantor	None	Returned to grantor for no consideration at end of contract	2042
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

Description	Percentage held	Main characteristics	Remuneration method	Remuneration revision	Residual interest	Concession ends
Parc des Expositions and Centre des Congrès (Reims)	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 an aquatics centre in Maurepas	Commercial revenue and rent paid by grantor	None	Returned to grantor for no consideration at end of contract	2044
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 complexes						
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 2019	Acquisitions/Increases	Reassignment/Allocation	31 December 2020
Construction	547	–	–	547
Infrastructure	407	3	–	410
Energy Systems	720	23	–	743
Concessions	2,029	8	(453)	1,584
Airport business	–	–	124	124
Total	3,703	34	(329)	3,408

The Group took a hiatus from the pursuit of its acquisition strategy in 2020 to focus on the integration of the companies acquired in prior periods. The increase in goodwill in 2020 mainly related to the definitive allocation of the goodwill recognised at the acquisition in late 2019 of Aéroport Toulouse-Blagnac for €124 million.

A new CGU (Airport business) was created to bring together the Group's airport assets.

No equity instruments were issued in connection with the acquisitions completed in 2020.

In an environment characterised by strong competitive pressure, the Group applies conservative estimates when determining discount rates, which are impacted by changes in the risk-free rate and cash flows.

The main parameters used to determine value in use are summarised in the table below:

	2020	2019
Construction	5.50%	5.40%
Infrastructure	5.50%	5.40%
Energy Systems	5.50%	5.40%
Concessions	6.20%	6.40%
Airport business	4.20%	–

The Group applies a growth rate of zero for all CGU groups except Concessions.

For 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.

The results of impairment tests did not indicate the need to recognise any impairment losses at 31 December 2020.

Reasonable changes of assumptions used for impairment tests performed in respect of each CGU group in the Contracting business would not lead to the recognition of impairment losses. For the airport business, a 5% decline in free cash flow and a one-year lag relative to the assumptions for the return to 2019 business levels would not have any impact on the carrying amount of the assets.

A 5% decline in free cash flow for the motorway concessions would also not have any impact on the carrying amount of the assets.

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	14.7%	37%
Infrastructure	6.5%	85%
Energy Systems	8.9%	62%

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 is summarised below:

2020	Joint ventures							Associates
	Adelac	A3 Nordbayern	Est Granulats	Isentalautobahn	Normalux	Prado Sud	SMTPC	Axxès
Abridged financial information at 100%	France	Germany	France	Germany	Belgium	France	France	France
Country	France	Germany	France	Germany	Belgium	France	France	France
Percentage held	51.9%	50%	49%	33.3%	25%	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	–

2019	Joint ventures						Associates
Abridged financial information at 100%	Adelac	Est Granulats	Isentalautobahn	Normalux	Prado Sud	SMTPC	Axxès
Country	France	France	Germany	Belgium	France	France	France
Percentage held	49.9%	49%	33.3%	25%	41.5%	32.9%	17%
Dividends paid to the Group	–	–	–	–	–	4	–
Current assets	59	17	26	11	11	31	185
Non-current assets	1,015	15	325	84	127	103	34
Total assets	1,074	32	351	95	138	134	219
Equity	261	27	1	26	(15)	78	39
Current financial liabilities	–	–	–	8	21	–	–
Other current liabilities	4	4	5	1	4	9	158
Non-current financial liabilities	750	–	344	60	128	46	8
Other non-current liabilities	59	1	1	–	–	1	14
Total liabilities and equity	1,074	32	351	95	138	134	219
Operating income	57	6	38	11	12	35	914
Operating profit on ordinary activities	28	1	2	6	6	18	2
Net profit	6	1	1	4	(2)	12	1
Other comprehensive income	(35)	–	(27)	–	(5)	–	–
Total comprehensive income	(29)	1	(26)	4	(7)	12	1
The results above are stated after:							
Depreciation and amortisation	(18)	(1)	–	(5)	(5)	(10)	n/a
Interest receivable	–	–	7	–	–	–	n/a
Interest payable	(20)	–	(8)	(2)	(6)	(1)	n/a
Tax (charge) credit	12	–	–	–	(3)	(5)	n/a
Share of investee's profit (loss) recognised by the Group	–	–	–	1	–	4	–
Share of investee's other comprehensive income recognised by the Group	(17)	–	–	–	–	–	–
Share of investee's equity recognised by the Group	64	13	(9)	6	(6)	26	7
Share of investments not giving control over the investee recognised by the Group	(2)	–	–	–	–	–	6
Share of investee's profit (loss) not recognised by the Group	8	–	–	–	4	–	–
Share of investee's other comprehensive income not recognised by the Group	(8)	–	9	–	2	–	–
Value at which investment recognised	62	13	–	6	–	26	13
Stock market value of investment	–	–	–	–	–	39	–

Aggregate financial information concerning equity-method investments:

	31 December 2020			31 December 2019		
	Material entities	Non-material entities	Total	Material entities	Non-material entities	Total
Aggregate financial information concerning joint ventures						
Investments in joint ventures (I)	110	42	152	107	38	145
Share of profit (loss) of joint ventures (II)	4	8	12	5	6	11
Share of other comprehensive income of joint ventures	(6)	–	(6)	(17)	–	(17)
Share of comprehensive income of joint ventures	(2)	8	6	(12)	6	(6)
Aggregate financial information concerning associates						
Investments in associates (III)	13	4	17	13	4	17
Share of profit (loss) of associates (IV)	–	1	1	–	2	2
Share of other comprehensive income of associates	–	–	–	–	–	–
Share of comprehensive income of associates	–	–	–	–	–	–
Total equity-method investments (I + III)	123	46	169	120	42	162
Total share of profit (loss) of equity-method investments (II + IV)	4	9	13	5	8	13

Changes in investments in joint ventures and associates are analysed in the table below:

At 1 January 2019	171
Profit for the year ended 31 December 2019	13
Dividends distributed	(6)
Capital increase	–
Change in fair value of financial instruments	(17)
Other	1
At 31 December 2019	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

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 3 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.

2020	Net value at 1 January 2020	Changes in the scope of consolidation and currency translation differences	Acquisitions	Disposals	Depreciation, amortisation and impairment charges	Net value at 31 December 2020	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.

2019	Net value at 1 January 2019*	Changes in the scope of consolidation and currency translation differences	Acquisitions	Disposals	Depreciation, amortisation and impairment charges	Net value at 31 December 2019	Gross value	Accumulated depreciation, amortisation and impairment
Land	409	30	9	(4)	(10)	434	560	(126)
Buildings	306	292	44	(5)	(27)	610	1,195	(585)
Technical installations, plant and tooling	312	37	93	(6)	(84)	352	1,350	(998)
Other property, plant and equipment	439	(92)	180	(6)	(100)	421	1,428	(1,007)
Total property, plant and equipment	1,466	267	326	(21)	(221)	1,817	4,533	(2,716)
Investment property	3	59	–	–	–	62	62	–
Other intangible assets	205	3	70	(1)	(28)	249	611	(362)
Other non-current financial assets	518	109	12	(24)	(3)	612	752	(140)

* Restated following the change in accounting policy resulting from the application of IFRS 16 "Leases".

Purchases of property, plant and equipment and intangible assets reported in the statement of cash flows, amounting to €392 million in 2019, correspond to purchases of property, plant and equipment for €326 million plus purchases of intangible assets for €70 million, adjusted for the net outflow at the year-end, amounting to €4 million.

Among the changes in scope, Aéroport Toulouse-Blagnac accounted for €236 million of the total of €267 million for property, plant and equipment and the entirety of the amount corresponding to investment property.

6.5 Leases

Accounting policies

In accordance with IFRS 16 “Leases”, nearly all leases are recognised in the statement of financial position in the form of an asset reflecting the right to use the leased asset, together with a liability corresponding to the obligation to make lease payments.

Leases with a term less than or equal to 12 months and those relating to low-value assets are exempt from recognition under this new 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

	Net value at 1 January 2020	Changes in the scope of consolidation and currency translation differences	Increases	Decreases	Depreciation and impairment charges	Net value at 31 December 2020	Gross value	Accumulated depreciation and impairment
2020								
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)
	Net value at 1 January 2019	Changes in the scope of consolidation and currency translation differences	Increases	Decreases	Depreciation and impairment charges	Net value at 31 December 2019	Gross value	Accumulated depreciation and impairment
2019								
Land	6	–	1	–	–	7	7	–
Buildings	326	–	109	(3)	(60)	372	439	(68)
Technical installations	302	20	67	(1)	(78)	310	492	(182)
Other property, plant and equipment	201	4	91	(4)	(92)	200	373	(172)
Total	835	24	268	(8)	(230)	889	1,311	(422)

6.6 Assets and liabilities making up working capital requirements

Accounting policies

Inventories are stated at the lower of cost, determined applying the first-in, first-out method, and net realisable value. Property held as inventory is included on this line and is stated at the lower of cost and net realisable value.

Trade receivables are initially recognised at fair value, which generally corresponds to nominal value unless the discounting effect is material. Subsequently, they are measured at amortised cost, an impairment loss being recognised when it is necessary to take irrecoverable amounts into account.

Gross receivables due from customers arising from the application of the stage of completion method to long-term contracts are reported under trade receivables.

Operating working capital requirements comprise current assets and liabilities linked to the normal operating cycle other than current tax assets and liabilities and other current assets and liabilities of a financial nature.

	31 December 2020	31 December 2019	Movements		
			Relating to operating activities	Due to fixed asset suppliers	Changes in the scope of consolidation and other
Inventories	803	745	(9)	–	67
Trade and other receivables	5,105	5,467	(431)	–	69
Other assets	1,745	1,718	(79)	–	106
Subtotal – Operating assets	7,653	7,930	(519)	–	242
Trade and other payables	4,086	4,174	(93)	19	(14)
Other liabilities	4,059	4,015	(99)	–	143
Subtotal – Operating liabilities	8,145	8,189	(192)	19	129
Working capital surplus (requirement)	492	259	327	19	(113)

The change in working capital requirement reported in the statement of cash flows, amounting to an increase of €321 million in 2020, is stated after the change in non-current deferred income relating to operating activities, which reduced the working capital requirement by €6 million.

— Inventories

	31 December 2020	31 December 2019
Raw materials and other supplies	254	252
Property development and services inventories and work in progress	549	493
Total	803	745

Impairment losses recognised against inventories represented 2.8% of their gross value at 31 December 2020 (2.4% at 31 December 2019).

— Trade and other receivables

	31 December 2020			31 December 2019		
	Gross	Provisions	Net	Gross	Provisions	Net
Construction	1,257	(16)	1,241	1,426	(19)	1,407
Infrastructure	2,004	(73)	1,931	2,110	(66)	2,044
Energy Systems	1,710	(44)	1,666	1,758	(42)	1,716
Concessions	255	(11)	244	293	(11)	282
Holding company	23	–	23	18	–	18
Total	5,249	(144)	5,105	5,605	(138)	5,467

— 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 10% of trade receivables.

	31 December 2020	31 December 2019
Due for less than three months	588	683
Due for between three and six months	126	158
Due for more than six months	399	328
Total	1,113	1,169

— Other assets

	31 December 2020	31 December 2019
Advances and payments on account	109	160
French state	597	561
Employees and welfare organisations	111	95
Amounts due from suppliers, advances and payments on account	140	133
Current accounts with joint ventures and non-consolidated companies	362	333
Miscellaneous debtors	329	332
Prepaid expenses	97	104
Total	1,745	1,718

— Trade and other payables

	31 December 2020	31 December 2019
Trade payables	3,860	3,967
Due to fixed asset suppliers	226	207
Total	4,086	4,174

— Other liabilities

	31 December 2020	31 December 2019
Advances and payments on account	538	592
French state	1,034	1,092
Employees and welfare organisations	618	676
Amounts due to customers	67	32
Current accounts with joint ventures and non-consolidated companies	379	321
Miscellaneous creditors	321	343
Deferred income	1,102	959
Total	4,059	4,015

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.

No dividend was paid out of the 2019 net profit attributable to equity holders of the parent.

— 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 2019	98,000,000	(1,352,526)	96,647,474
Cancellation of treasury shares	(2,392,098)	2,392,098	–
Capital increase reserved for employees	2,392,098	–	2,392,098
Purchases, sales and share awards	–	(1,257,592)	(1 257 592)
At 31 December 2019	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

In 2019, as part of plans granting options and bonus share awards, the Group purchased 2,120,980 Eiffage shares and awarded 802,020 Eiffage shares.

Under the liquidity agreement, Eiffage purchased 678,206 of its own shares and sold 739,574 shares.

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.

— Changes in the carrying amount of treasury shares

	2020	2019
At 1 January	20	117
Purchases	342	238
Sales and cancellations	(281)	(335)
At 31 December	81	20

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: Financière Eiffarie (APRR motorway concession), Verdun Participation 1 (VP1, Millau viaduct concession), A'Liéonor (A65 motorway concession) and Aéroport Toulouse-Blagnac (Toulouse-Blagnac Airport).

Key financial data concerning these companies or groups of companies is summarised below:

2020				
Abridged financial information at 100%	Financière Eiffarie	VP1	A'Liéonor	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

2019

Abridged financial information at 100%	Financière Eiffarie	VP1	A'Liéonor	Aéroport Toulouse-Blagnac
Country	France	France	France	France
Percentage held by non-controlling interests	50%	49%	35%	50.01%
Net profit attributable to non-controlling interests	368	3	3	n/a
Total non-controlling interests at 31 December	967	(108)	49	49
Dividends paid to non-controlling interests	302	5	–	n/a
Current assets	2,103	73	50	102
Non-current assets	11,288	350	1,020	306
Financial liabilities	9,722	623	895	200
Other current and non-current liabilities	1,735	20	34	110
Net assets	1,934	(220)	141	98
Operating income	3,016	52	66	n/a
Net profit	735	6	8	n/a
Total comprehensive income	723	6	(38)	n/a
Cash and cash equivalents at 1 January	953	69	32	n/a
Net cash from (used in) operating activities	1,328	25	23	n/a
Net cash from (used in) investing activities	(459)	(1)	(1)	n/a
Net cash from (used in) financing activities	(134)	(20)	(13)	n/a
Cash and cash equivalents at 31 December	1,688	73	41	59

7.3 Dividends

At the general meeting, shareholders will be invited to approve the distribution of a dividend of €3 per share in respect of the 98,000,000 shares outstanding at 24 February 2021 as well as those to be

issued in connection with the capital increase reserved for employees decided by the Board of Directors on 24 February 2021, excluding treasury shares.

— Reserves distributable by Eiffage SA

	31 December 2020	31 December 2019
Share premium account	520	521
Other reserves	–	1
Retained earnings	4,295	3,706
Profit for the year	631	590
Minimum transfer to the legal reserve	–	–
Total	5,446	4,818

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.

2020	Average number of shares	Net profit attributable to equity holders of the parent	Earnings per share (in euros)
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
2019	Average number of shares	Net profit attributable to equity holders of the parent	Earnings per share (in euros)
Total number of ordinary shares	98,000,000	–	–
Weighting for the cancellation of treasury shares	897,856	–	–
Weighting for capital increase reserved for employees	(897,856)	–	–
Treasury shares	(1,131,086)	–	–
Before dilution	96,868,914	725	7.48
Dilution resulting from the exercise of options and bonus share awards	1,131,086	–	–
After dilution	98,000,000	725	7.39

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 comprise cash on hand, 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

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		Level 1 Quoted price on an active market	Level 2 Internal model using observable market data	Level 3 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		Level 1 Quoted price on an active market	Level 2 Internal model using observable market data	Level 3 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 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 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, A'Liéonor, Pierre Mauroy Stadium and the Grande Arche de la Défense) with maturities ranging from 2025 to 2043.

2019

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	2,197	1,683	85	429	2,197	429	1,768	
Current financial assets	217	217	–	–	217		217	
Cash and cash equivalents	4,420	–	4,420	–	4,420	429	3,991	
Total	6,834	1,900	4,505	429	6,834	858	5,976	

(1) There was no reclassification between financial asset categories in 2019.

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	10,698 ⁽¹⁾	10,446	–	252 ⁽²⁾	11,185		11,185	
Current loans and other debts	4,351 ⁽¹⁾	4,351	–	–	4,351		4,351	
Total	15,049	14,797	–	252	15,536		15,536	

(1) Of which €9,718 million representing the debt of the Financière Eiffage 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 2019, hedging financial instruments were valued at a total notional amount of nearly €1.7 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'Liéonor, Pierre Mauroy Stadium and the Grande Arche de la Défense) with maturities ranging from 2020 to 2043.

8.2 Maturity of financial assets and liabilities and related interest flows

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	–	–	–	–	–	–	–	–
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 ⁽¹⁾	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) ⁽¹⁾	296	–	–	–	–	–	–	–
Debt revaluation ⁽¹⁾⁽²⁾	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.

2019	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⁾	157	157	157	–	–	–	–	–
Marketable securities	429	429	429	–	–	–	–	–
Cash and cash equivalents	3,991	3,991	3,991	–	–	–	–	–
Subtotal – Financial assets (I)	4,577	4,577	4,577	–	–	–	–	–
Bank loans and bonds and equivalent ⁽²⁾	11,748	11,833	1,309	1,078	1,348	144	627	7,327
Lease liabilities	872	872	230	176	147	91	67	161
Current loans and other borrowings	3,047	3,047	3,047	–	–	–	–	–
Interest rate hedging instruments (fixed/variable rate) ⁽²⁾	252	–	–	–	–	–	–	–
Debt revaluation ⁽²⁾⁽³⁾	2	–	–	–	–	–	–	–
Subtotal – Financial liabilities (II)	15,921	15,752	4,586	1,254	1,495	235	694	7,488
Net debt (II – I)	11,344	11,175	9	1,254	1,495	235	694	7,488
Interest in respect of financial liabilities	–	2,352	133	219	199	190	180	1,431
Total cash flows linked to net debt	–	13,527	142	1,473	1,694	425	874	8,919

(1) Sequestration in connection with the indirect acquisition of an additional 2% ownership interest in APRR and Adelaç.

(2) Reported in the statement of financial position under "Non-current loans" and "Non-current borrowings due within one year".

(3) 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 2019. 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 2019. 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

	Fixed rate	Variable rate	Fixed rate on indexed nominal	Adjustable rate	Total
Bank loans	9,624	1,606	775	–	12,005
Interest rate swaps	296	–	–	–	296
Lease liabilities	980	–	–	–	980
Bank overdrafts	–	125	–	–	125
Securitisation account	–	553	–	–	553
Short- and medium-term negotiable debt securities	1,637	449	–	–	2,086
Other	162	149	–	1	312
Total financial liabilities at 31 December 2020	12,699	2,882	775	1	16,357
Total financial liabilities at 31 December 2019	12,138	3,000	783	–	15,921

A 1 percentage point increase in interest rates, applied to the balances at 31 December 2020 net of derivatives and taking into account the terms of the financing agreements, would increase net finance costs by €23 million before taking tax into account.

At 31 December 2020, financial liabilities included the following, all converted at closing exchange rates: a loan and short-term financing instruments denominated in CFA francs for a total of €50 million, a short-term financing instrument in Swiss francs amounting to €5 million and a loan in Polish zlotys for €9 million.

Covenants applicable to fully consolidated companies:

Company	Covenants	Ratios calculated at 31 December 2020
Eiffarie and APRR	<ul style="list-style-type: none"> • Net debt/Ebitda < 7 • Ebitda/Net finance costs > 2.2 	4.50 14.60
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 1.42 1.53 2.14
A'Liéonor	<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 	1.33 1.65 2.60
Eiffinov	<ul style="list-style-type: none"> • Annual debt service coverage ratio ≥ 1.10 • Projected annual debt service coverage ratio ≥ 1.10 • 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) ≥ 1.15 	1.52 1.35 1.34
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 	1.50 1.59 1.67
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 	1.92 1.67 1.80
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 	1.29 1.21 1.38
Melaudix	<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) ≥ 1.05 	1.51 1.48 1.28
Melotech	<ul style="list-style-type: none"> • Annual debt service coverage ratio ≥ 1.10 • Projected annual debt service coverage ratio ≥ 1.10 • 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) ≥ 1.15 	1.42 1.30 1.47
NPBS	<ul style="list-style-type: none"> • Annual debt service coverage ratio ≥ 1.10 • Projected annual debt service coverage ratio ≥ 1.10 • 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) ≥ 1.15 	2.08 1.28 1.93
Aéroport Toulouse-Blagnac	<ul style="list-style-type: none"> • Broad net debt/Ebitda ≥ 5.50, with special dispensation granted by the lenders from the application of the covenant at 31 December 2020 	11.54

8.4 Change in loans and other borrowings

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)	

2019	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)	13,205	276	298	92	557	(1,554)	12,874
Bank overdrafts	123	11	(7)	–	–	–	127
Other loans and borrowings	1,526	8	(14)	–	1,485	(85)	2,920
Loans and other borrowings (II)	1,649	19	(21)	–	1,485	(85)	3,047
Total (I + II)					2,042	(1,639)	

Reconciliation with the statement of cash flows

Repayment of lease liabilities (III)	–	(233)	
New borrowings and repayment of borrowings (IV)	2,042	(1,406)	
Total (III + IV)	2,042	(1,639)	

* Restated following the change in accounting policy resulting from the application of IFRS 16 "Leases".

Among the changes in scope, Aéroport Toulouse-Blagnac accounted for €200 million.

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 2020	31 December 2019
Finance costs	(253)	(265)
Of which Eiffarie group	(106)	(135)

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.

In 2019, the net interest expense reported in the statement of cash flows, amounting to €240 million, corresponded to net finance costs of €265 million, from which have been deducted items not involving the movement of funds (revaluation of debts, accrued interest not due, etc.) totalling €25 million.

	31 December 2020	31 December 2019
Effect of discounting	(6)	(10)
Change in fair value of financial instruments	1	4
Change in provisions and value of receivables	(14)	(12)
Arrangement fees for public-private partnership financing	–	(1)
Gains (losses) on disposals of equity investments	–	1
Dividends received from non-consolidated companies ⁽¹⁾	2	15
Other financial expenses	(12)	(9)
Other financial income (expenses)	(29)	(12)

(1) Of which €10 million in dividends received from Getlink in 2019.

8.6 Other non-current financial assets

	31 December 2020	31 December 2019
Equity instruments ⁽¹⁾	466	515
Receivables connected with investments	23	21
Loans	53	44
Other investments	33	32
Total	575	612

(1) Of which Getlink shares measured at fair value: €396 million at 31 December 2020 and €429 million at 31 December 2019.

8.7 Cash and cash equivalents

Cash and cash equivalents comprise:

	31 December 2020	31 December 2019
Assets		
Cash	3,703	3,991
Cash equivalents	1,489	429
(I)	5,192	4,420
Liabilities		
Bank overdrafts	125	127
Cash and cash equivalents at 31 December	5,067	4,293

Cash comprises cash on hand and demand 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 2020, excluding the non-recourse debt of the concession companies included in its consolidation scope, Eiffage had no debt (net cash position of €977 million).

The non-recourse debt relating to the Concessions business (net amount of €10,865 million at 31 December 2020, 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'Liéonor, 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 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 91.6% 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 2020, Eiffage SA and its Contracting subsidiaries had €5.6 billion in liquidity, comprised of €3.6 billion in cash and cash equivalents and a €2 billion credit facility that does not contain any financial covenants. This facility is due to mature in 2025, with a one-year extension option. The liquidity level was €1 billion higher than at 31 December 2019, when it came to €4.6 billion.

Eiffage SA arranged a supplementary €600 million credit facility via the securitisation of a bridging loan, which it finalised on 15 April 2020 and then cancelled on 30 June 2020. Eiffage SA also obtained a short-term credit rating of F2 from Fitch Ratings on 16 June and carried out its inaugural issue of €500 million of unrated bonds on 26 June, paying a coupon of 1.625% and due to mature in January 2027.

At 31 December 2020, APRR had €3.1 billion in liquidity, comprised of €1.1 billion in cash and cash equivalents and a credit facility that remained undrawn during the year. Raised from €1.8 billion to €2 billion in February 2020, this facility is due to mature in 2026 for almost all of this amount and includes a

one-year extension option. The liquidity level was €300 million lower than at 31 December 2019, when it was exceptionally high at €3.4 billion, in preparation for the refinancing to be arranged in February 2020.

APRR and Eiffage finalised the refinancing arrangements for their bank loans in February 2020 for €3.1 billion. The cost of this financing includes a variable portion tied to the Group's performance in the areas of occupational safety and greenhouse gas emissions. By opting for this innovative mechanism, which is fully in keeping with the Group's commitments in these two areas, Eiffage became one of the very first groups in its sector to integrate these performance criteria in its financing arrangements at such a high level.

Furthermore, in October 2020, APRR repaid nearly all of its bonds due for repayment in 2021, in the amount of €0.7 billion. In 2020, APRR carried out three bond issues, each in the amount of €500 million, maturing in three, seven and nine years, paying coupons of 0%, 1.25% and 0.125% respectively. On 17 April 2020, Standard & Poor's affirmed its A– credit rating on APRR, along with a stable outlook, and on 28 October 2020, Fitch Ratings followed suit, upgrading the Group's short-term rating from F2 to F1.

— 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 remuneration, social security contributions, etc. as projected on the date it is estimated benefits will start to be paid to the beneficiary.

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, which is then pro rated by comparing the length of service at the measurement date to the projected length of service.

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
2020							
Provisions for maintaining the condition of concession assets	374	–	70	(46)	–	4	402
Provisions for retirement benefit obligations	375	1	25	(16)	–	7	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

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.

2019	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
Provisions for maintaining the condition of concession assets	308	47	73	(44)	–	(10)	374
Provisions for retirement benefit obligations	313	6	24	(17)	–	49 ⁽¹⁾	375
Provisions for long-service awards	32	–	4	(1)	–	–	35
Other non-current provisions	3	–	(1)	2	(1)	–	3
Non-current provisions	656	53	100	(60)	(1)	39	787
Provisions for maintaining the condition of concession assets	38	–	–	–	–	8	46
Provisions for losses on completion	50	5	23	(36)	(1)	–	41
Provisions for restructuring	15	–	11	(5)	(2)	–	19
Provisions for property risks	–	–	–	–	–	–	–
Provisions for guarantees given	117	–	26	(21)	(5)	–	117
Provisions for disputes and penalties	74	1	25	(13)	(11)	1	77
Provisions for retirement benefit obligations	16	–	–	–	–	2	18
Provisions for long-service awards	4	–	–	–	–	–	4
Provisions for other liabilities	253	3	72	(33)	(21)	1	275
Current provisions	567	9	157	(108)	(40)	12	597

(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 a judgement on the merits of case, which is expected in the years to come. Eiffage does not anticipate any adverse consequences from this report. In addition, new disputes involving this same local authority have emerged, relating on the one hand to

incentive systems and on the other to the authority's coverage of the financial consequences of Covid-19.

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.

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 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 region 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, the region 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 region's claims as time-barred, without considering their merits.

In response to the region's appeal of this ruling, the Paris Administrative Court of Appeal, handing down judgements on two matters in decisions of 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 region.

These two cases were initiated many years ago and their history to date is full of legal twists and turns. The Group considers that these disputes will continue in the coming years, particularly if the courts order expert reports.

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.

9.3 Lump sums paid on retirement

— 9.3.1 Assumptions used

Group employees in France leaving on retirement are paid benefits as a lump sum.

The key assumptions are shown below:

	31 December 2020	31 December 2019
Discount rate	0.50%	0.50%
Inflation rate	1.75%	1.75%
Expected return on plan assets	0.50%	0.50%
Rate of salary increases	2.75%	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 11 years.

— 9.3.2 Reconciliation of asset (provision)

	31 December 2020	31 December 2019
A. Analysis of provision recognised for accounting purposes		
Actuarial value of obligation	(370)	(355)
Fair value of plan assets	2	3
Net financial (deficit) surplus	(368)	(352)
Asset ceiling effect	—	—
Supplementary pensions	—	—
Changes in the scope of consolidation	—	(4)
Foreign subsidiaries	(37)	(37)
Asset (provision) at 31 December	(405)	(393)
B. Reconciliation of provision recognised for accounting purposes		
Asset (provision) at 1 January	(357)	(304)
Charge for period recognised for accounting purposes	(24)	(22)
Gain (loss) recognised in other comprehensive income	(2)	(42)
Employer contributions	—	—
Benefits paid directly by the Company	15	16
Acquisitions	—	—
Transfers	—	—
Supplementary pensions	—	—
Changes in the scope of consolidation	—	(4)
Foreign subsidiaries	(37)	(37)
Asset (provision) at 31 December	(405)	(393)

— 9.3.3 Reconciliation of obligation and plan assets

	31 December 2020	31 December 2019
A. Reconciliation of defined benefit obligation		
Obligation at 1 January	353	306
Current service cost	22	18
Net interest on provision	2	5
Employee contributions	–	–
Actuarial losses (gains) – experience adjustment	2	4
Actuarial losses (gains) – demographic assumptions	–	–
Actuarial losses (gains) – financial assumptions	–	36
Benefits paid by active participants	–	–
Benefits paid by the Company	(15)	(16)
Plan amendments	–	–
Plan curtailments	–	–
Acquisitions	–	–
Disposals	–	–
Liquidations	–	–
Termination benefits	–	–
Other adjustments	7	–
Obligation at 31 December	371	353
B. Reconciliation of plan assets		
Fair value of assets at 1 January	3	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	3	3

— 9.3.4 Additional information

A. Future benefits expected to be settled in the year ending 31 December 2021	13
B. Maturity profile of defined benefit obligation	
Benefit payments expected in the year ending 31 December 2022	12
Benefit payments expected in the year ending 31 December 2023	14
Benefit payments expected in the year ending 31 December 2024	21
Benefit payments expected in the year ending 31 December 2025	23
Benefit payments expected from 2026 to 2030	150

— 9.3.5 Sensitivity analysis

A 0.5 percentage point decrease in the discount rate would lead to a 5.8% increase in the actuarial liability in respect of lump sums paid on retirement.

10. Income tax

Accounting policies

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.

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.

Deferred tax assets are recognised to the extent that it is probable that relief can be obtained in later years.

Deferred tax assets and liabilities are not discounted to their present value.

Taxes reported in the income statement and in the statement of comprehensive income comprise both current and deferred taxes.

10.1 Current and deferred tax assets and liabilities

	31 December 2020	31 December 2019
Current tax assets		
Reported as assets	84	140
Reported as liabilities	176	190
Net liability	92	50
Deferred tax		
Reported as assets	262	254
Reported as liabilities	949	811
Net liability	687	557

10.2 Analysis of deferred tax assets and liabilities

	31 December 2020	31 December 2019
Assets arising from:		
Lump sums paid on retirement	91	84
Temporary differences	118	167
Valuation differences	–	–
Tax losses	64	33
Financial instruments at fair value	83	73
Restatement of concession and public-private partnership contracts	136	130
Operating leases	1	1
Other	3	–
Deferred tax assets and liabilities netted off within same tax entities	(234)	(234)
Total	262	254
Liabilities arising from:		
Temporary differences	242	252
Valuation differences	942	792
Equity instruments at fair value	–	–
Financial instruments at fair value	–	–
Finance leases	–	–
Other	(1)	1
Deferred tax assets and liabilities netted off within same tax entities	(234)	(234)
Total	949	811

10.3 Income tax expense

	31 December 2020	31 December 2019
Current tax	(402)	(609)
Deferred tax	72	49
Total	(330)	(560)

10.4 Deferred tax relating to items recognised directly in equity

	2020	2019
Assets ⁽¹⁾	26	8
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 2020	31 December 2019
Consolidated net profit	614	1,113
Income tax	330	560
Share of profit (loss) of equity-method investments	(13)	(13)
Profit before tax	931	1,660
Tax rate applicable to the parent company (domestic income tax rate)	32.02%	34.43%
Tax on the profit before tax as determined above	298	572
Permanent differences	30	(12)
Effect of different tax rates applicable to subsidiaries operating in other countries	(8)	(11)
Income taxed at lower rates	–	–
Effect of change in future tax rates on non-current deferred tax items	10	11
Income tax as reported	330	560

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 2020	31 December 2019
Unrecognised tax losses	119	128

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:

31 December 2020			
Company	Type of transaction	Receivable (payable)	Amount recognised in profit or loss Income (expense)
Financial transactions			
Adelac	Loan	22	2
Bagnolet Gallieni II	Current account	(14)	–
Durance Granulats	Current account	7	–
Isentalautobahn	Loan	9	–
Puteaux Charcot Bergères	Current account	(4)	–
Saint Ouen Palaric	Current account	(3)	–
Société Prado Sud	Loan	7	–
Commercial transactions			
Adelac	Sundry services	(3)	4
Axxès	Electronic toll collection for heavy goods vehicles and buses	28	(1)
Châtenay-Malabry Parc - Centrale	Sundry services	3	3
PréferNord	Sundry services	1	4
Puteaux Charcot Bergères	Sundry services	2	2
SMTPC	Sundry services	(2)	7
Société des Matériaux de Beauce	Sundry services	(1)	(2)
Stade Nautique Mérignac	Sundry services	1	3

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	2020	2019
Compensation	1,822	1,800
Benefits in kind	3	3
Employer's social security contributions	461	458
Share-based payments ⁽¹⁾	1,528	1,633
Board fees	651	801
Termination benefits	–	–
Other long-term benefits	–	–
Total	4,465	4,695

(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:

	In thousands of euros (excl. VAT)		%	
	2020	2019	2020	2019
Certification and limited review of individual and consolidated half-year financial statements ⁽¹⁾				
Issuer	220	284	3.2%	3.9%
Fully consolidated subsidiaries	6,036	6,645	88.9%	91.1%
Subtotal	6,256	6,929	92.1%	95.0%
Services other than certification of financial statements ⁽²⁾				
Issuer	124	97	1.8%	1.3%
Fully consolidated subsidiaries	409	265	6.0%	3.6%
Subtotal	533	362	7.9%	5.0%
Total	6,789	7,291	100.0%	100.0%

KPMG Audit IS

	In thousands of euros (excl. VAT)		%	
	2020	2019	2020	2019
Certification and limited review of individual and consolidated half-year financial statements ⁽¹⁾				
Issuer	110	142	4.3%	4.4%
Fully consolidated subsidiaries	2,141	2,793	83.7%	85.9%
Subtotal	2,251	2,935	88.0%	90.3%
Services other than certification of financial statements ⁽²⁾				
Issuer	110	97	4.3%	3.0%
Fully consolidated subsidiaries	196	219	7.7%	6.7%
Subtotal	306	316	12.0%	9.7%
Total	2,557	3,251	100.0%	100.0%

PricewaterhouseCoopers Audit

	In thousands of euros (excl. VAT)		%	
	2020	2019	2020	2019
Certification and limited review of individual and consolidated half-year financial statements ⁽¹⁾				
Issuer	–	–	–	–
Fully consolidated subsidiaries	1,778	2,478	96.7%	98.5%
Subtotal	1,778	2,478	96.7%	98.5%
Services other than certification of financial statements ⁽²⁾				
Issuer	–	–	–	–
Fully consolidated subsidiaries	60	38	3.3%	1.5%
Subtotal	60	38	3.3%	1.5%
Total	1,838	2,516	100.0%	100.0%

Mazars

	In thousands of euros (excl. VAT)		%	
	2020	2019	2020	2019
Certification and limited review of individual and consolidated half-year financial statements ⁽¹⁾				
Issuer	110	142	4.6%	9.3%
Fully consolidated subsidiaries	2,117	1,374	88.4%	90.2%
Subtotal	2,227	1,516	93.0%	99.5%
Services other than certification of financial statements ⁽²⁾				
Issuer	14	–	–	–
Fully consolidated subsidiaries	153	8	6.4%	0.5%
Subtotal	167	8	7.0%	0.5%
Total	2,394	1,524	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 2020	31 December 2019
Off-balance sheet commitments linked to investing activities		
With partnerships (SNCs), non-trading real estate investment companies (SCIs) and economic interest groupings (GIEs)	73	87
Equity investment commitments	10	15
Off-balance sheet commitments linked to financing activities		
Securities pledged in connection with credit transactions	80	122
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	5,054	4,828
Commitments given to employees	–	–
Other commitments given in connection with operating activities	1,695	718
Total commitments given	6,912	5,770

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 2020	31 December 2019
Off-balance sheet commitments linked to financing activities		
Undrawn confirmed credit lines	4,000	3,800
Off-balance sheet commitments linked to operating activities		
Guarantees, sureties and pledges given in connection with contracts	1,257	979
Other commitments given in connection with operating activities	330	391
Total commitments received	5,587	5,170

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 notably in the case of APRR, A'Liéonor (A65 motorway), Adelaç (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 2020	31 December 2019
Construction	4.4	4.5
Infrastructure	7.9	6.4
Energy Systems	3.9	3.3
Total Contracting	16.2	14.2
Property development	0.7	0.6
Concessions	1.0	1.0

The order book for the Contracting divisions (€16.2 billion), up 14% compared with 31 December 2019, represents 14.1 months of business activity.

15. List of consolidated companies at 31 December 2020

Eiffage	100.0%	Eifaltis SNC	100.0%
Adelac*	51.9%	Efi	100.0%
Aéroport de Lille	90.0%	Eiffage Global Services	100.0%
Aéroport Toulouse-Blagnac	49.99%	Eiffage Lippe GmbH	100.0%
Aéroport Toulouse-Blagnac Développement Hôtelier	49.99%	Eiffage Opération Service	100.0%
Aéroport Toulouse-Blagnac Développement Immobilier Industriel	49.99%	Eiffage Rail Express	100.0%
A'Liéonor	65.0%	Eiffage Services	100.0%
ALIAE	100.0%	Eiffage Systèmes d'Information	100.0%
Alliance Connectic	81.0%	Eiffinov	100.0%
Armaneo	100.0%	Elisa	100.0%
ATB Participation	100.0%	Elisa Gestion	100.0%
A3 Nordbayern GmbH & Co. KG*	50.0%	Énergie Verte de Teyssode	100.0%
Campus Participations 5	100.0%	Financière Laborde	100.0%
Capaix Connectic	81.0%	Forclum Exploitation et Services	100.0%
Castalia	85.0%	Isentalautobahn GmbH & Co. KG*	33.3%
Cologen	100.0%	Laborde Gestion	100.0%
Dervaux Participations 11	100.0%	Maribay	96.0%
Dervaux Participations 14	100.0%	Maribay Infrastructures Management	51.0%
Dervaux Participations 15	100.0%	Melaudix	100.0%
Dervaux Participations 17	100.0%	Melotech	100.0%
Eceba	100.0%	NPBS	100.0%
Efilo	100.0%	Omnium Général Laborde	100.0%
Eifaltis SAS	100.0%	Opere	100.0%
		Phosphore Lab	100.0%
		RMSIEC	100.0%

* Company accounted for under the equity method.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Selmatis	100.0%
Socfi	100.0%
Société d'Exploitation de Toulouse Francal Aéroport*	19.5%
Société d'Investissement Eiffage Lille	100.0%
Société Eiffage de la Concession de l'Autoroute de l'Avenir	100.0%
Société Marseillaise du Tunnel Prado Carénage*	32.9%
Société Prado Sud*	41.5%
Stade Nautique Mérignac*	49.0%
Verdun Participation 1	51.0%
CEVM Gestion 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	52.0%
Eiffage Construction	100.0%
Agea*	49.0%
Aix Brassens	60.0%
Asnières A3 A4*	50.0%
Asnières Grésillons	80.0%
Auxinvest 2	100.0%
B3 Ecodesign	100.0%
Bagnolet Champeaux*	50.0%
Bagnolet Gallieni II*	50.0%
Bagnolet Promotion	51.0%
Berthelot	50.3%
Boulogne D5*	40.0%
Castel View	51.0%
Châtenay-Malabry Parc - Centrale*	50.0%
Châtenay-Malabry Parc - Centrale Lot A	95.0%
Châtenay-Malabry Parc - Centrale Lot G	95.0%
Châtenay-Malabry Parc - Centrale Lot H	50.1%
Châtenay-Malabry Parc - Centrale 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%
De la Bourdette	100.0%
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 SA	100.0%
Eiffage Galeria Sp. z o.o.	100.0%
Eiffage Immobilier	100.0%
Eiffage Immobilier Centre Est	100.0%
Eiffage Immobilier Grand Est	100.0%
Eiffage Immobilier Grand Ouest	100.0%
Eiffage Immobilier Île de France	100.0%
Eiffage Immobilier Lorraine Champagne Ardenne	100.0%
Eiffage Immobilier Nord Est	100.0%

* Company accounted for under the equity method.

Eiffage Immobilier Nord Ouest	100.0%	Saint Cannat	51.0%
Eiffage Immobilier Normandie Centre	100.0%	Sablons	70.0%
Eiffage Immobilier Occitanie	100.0%	Saint Denis Boulevard Ornano*	50.0%
Eiffage Immobilier Picardie	100.0%	Saint Ouen Héritage*	37.5%
Eiffage Immobilier Polska Sp. z o.o.	100.0%	Saint Ouen Palaric*	50.0%
Eiffage Immobilier Sud Est	100.0%	SEOP	100.0%
Eiffage Immobilier Sud Ouest	100.0%	Socamip	100.0%
Eiffage Inwestycja Poznań Sp. z o.o.	100.0%	Société Nouvelle Pradeau Morin	100.0%
Eiffage Polska Budownictwo SA	100.0%	Tours Sud Ouest	66.0%
Eiffage Polska Koleje Sp. z o.o.	100.0%	Villiers Tir à l'arc*	50.0%
Eiffage Suisse AG	100.0%	Wilson Chapelle*	50.0%
Exploração de Espaços Comerciais 1	100.0%	Eiffage Benelux	100.0%
Exploração de Espaços Comerciais 2	100.0%	Antwerp Recycling Company*	50.0%
Fougerolle	100.0%	Antwerpse Bouwwerken	100.0%
Gagny Chemin de Meaux	50.1%	Brustar Auderloft	100.0%
Génie Civil Industriel	100.0%	Brustar Logements Bouvier	100.0%
Geyre Bellevue	100.0%	Brustar Souverain	100.0%
Gif Moulon A2*	25.0%	Cecom Center SA	100.0%
Gif Moulon A3*	25.0%	Combined Marine Terminal Operations Worldwide*	25.0%
Gif Moulon A4*	25.0%	CTOW Nigeria*	23.5%
Gif Moulon B4 B5	25.0%	De Graeve Entreprises Générales	100.0%
Hexagone Développement Immobilier	100.0%	Eiffage Development	100.0%
Hôtel-Dieu Réalisation	80.0%	Eiffage Development Vlaanderen NV	100.0%
HTI	100.0%	Eiffage Polska Serwis Sp. z o.o.	100.0%
HTI Nord Ouest	100.0%	Entreprises Générales Louis Duchêne	100.0%
Îlot Chanterelle	100.0%	Espace Rolin*	33.3%
Îlot Pasteur	100.0%	F-Immo	100.0%
JDML	100.0%	Foncière de la Nielle Sud*	49.0%
Les Terrasses du Parc de Sceaux	50.1%	Herbosch-Kiere	100.0%
Lionel Terray	100.0%	Herbosch-Kiere Marine Contractors	100.0%
Luminance	70.0%	Immobilière Lucca	100.0%
Massy Galvani	100.0%	Normalux*	25.0%
Mérignac Caue*	50.0%	Oostvlaams Milieubeheer	100.0%
Neuilly-sur-Marne - Maison Blanche	89.0%	Perrard	100.0%
OFA	100.0%	Perrard Development	100.0%
OTCC	100.0%	Picadilly 500	100.0%
Paul Hochart 2/3*	50.0%	PIT Antwerpen	100.0%
Paris Palatino	100.0%	Promotion Léopold*	30.4%
Parque Alverca	100.0%	Reynders B&I	100.0%
Porte de Clichy La Garenne	51.0%	Romarco	100.0%
Pradeau Louvain*	50.0%	R4 Gent Onderhoud*	25.0%
Puteaux Charcot Bergères*	50.0%	Sabem	100.0%
Quadrat	100.0%	Sablon 600	100.0%
Quillery Neuilly	100.0%	Scaldis Salvage & Marine Contractors*	25.0%
Romainville Gagarine*	50.0%	Sennimmo	100.0%
Romainville Vassou*	50.0%	Sodemat	100.0%
RSS Dijon*	50.0%	Valens	100.0%
		Vuylsteke-Eiffage NV	100.0%

* Company accounted for under the equity method.

Eiffage Infrastructures	100.0%	Eiffage Infrastructures Canada	100.0%
A65 Pau - Langon	100.0%	Eiffage Infrastructures Côte d'Ivoire	100.0%
AER	100.0%	Eiffage Infrastructures Gestion et Développement	100.0%
Aevia	100.0%	Eiffage Innovative Canada	100.0%
Antrope	100.0%	Eiffage International	100.0%
Appia Enrobés Ouest	100.0%	Eiffage Rail	100.0%
Appia Liants Émulsion Rhône Alpes Auvergne	100.0%	Eiffage Rail Sécurité	100.0%
Appia Liants IdF Centre Est	100.0%	Eiffage Route Centre Est	100.0%
Appia Liants Ouest	100.0%	Eiffage Route Grand Sud	100.0%
Aquatest	100.0%	Eiffage Route IdF Centre Ouest	100.0%
BIEP	100.0%	Eiffage Route Nord Est	100.0%
Bituchimie	100.0%	Eiffage Route Sud Ouest	100.0%
Bocahut	100.0%	Eiffage Sénégal	100.0%
BRCM	100.0%	Eiffage Togo	100.0%
BRH	100.0%	Eiffage Travaux Maritimes et Fluviaux	100.0%
Budillon Rabatel	100.0%	Enrobés de la Crau	100.0%
Calcaire de Stinkal	100.0%	Est Granulats*	49.0%
Carrière Boitron	100.0%	Hydrotech	100.0%
Carrière de la Roche Blain	99.3%	Jemmiron	100.0%
Carrière de la Troche	99.2%	La Gravelle	100.0%
Carrière des Chênes	100.0%	Les Matériaux Enrobés du Nord	100.0%
Carrière des Grands Caous	100.0%	Liants Bitume du Nord	100.0%
Carrière des Puys	70.0%	Liants Routiers Vendéens	100.0%
Carrière des Roches Bleues	100.0%	Matériaux Enrobés Aisne	100.0%
Carrière du Griset	100.0%	Meccoli	100.0%
Carrière du Roannais	100.0%	Meccoli Elec	100.0%
Carrière du Sud Ouest	100.0%	Midi Concassage*	33.3%
Carrières des 3 Vallées	100.0%	Préfernord*	49.0%
Carrières et Matériaux	100.0%	Profil TP	100.0%
Carrières Mousset	100.0%	Recyclage de Matériaux du Nord	100.0%
CLEA	100.0%	Sarzeau Carrières et Matériaux	60.0%
Clere	100.0%	SCI de la Vauvelle	100.0%
Concass Alpes	100.0%	Seve	100.0%
Cote	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%
EGC Terrassement	100.0%	Société des Carrières & Matériaux de Savoie	100.0%
Eiffage Démolition	100.0%	Société des Gravières de Perreux	100.0%
Eiffage Fondations	100.0%	Société des Matériaux de Beauce*	50.0%
Eiffage GC Canada Inc.	100.0%	Solusel	100.0%
Eiffage Génie Civil	100.0%	Stinkal	65.0%
Eiffage Génie Civil Antilles	100.0%	Travaux Publics de Provence	100.0%
Eiffage Génie Civil Comores	100.0%	Travaux Publics et Assainissement	100.0%
Eiffage Génie Civil Marine	100.0%	Verdolini Carrières	100.0%
Eiffage Génie Civil Réseaux	100.0%	Verdolini Recyclage	65.0%
Eiffage Infra Guyane	100.0%	Vernet	100.0%

* Company accounted for under the equity method.

Eiffage Infra Bau SE	100.0%	Eiffel Nigeria Limited	100.0%
Eiffage Infra-Asphalt GmbH	100.0%	EM UK Limited	100.0%
Eiffage Infra-Asphalt Trebbin GmbH	100.0%	Stahlbau Consult GmbH	100.0%
Eiffage Infra-Fräsdienst GmbH	100.0%	Stahlbau Engineering Hannover GmbH	100.0%
Eiffage Infra-Hochbau GmbH	100.0%	Unibridge*	49.0%
Eiffage Infra-Lärmschutz GmbH	100.0%	Angus Consulting Engineers Pvt. Ltd.	44.4%
Eiffage Infra-Nordwest GmbH	100.0%	Boombeke	87.0%
Eiffage Infra-Ost GmbH	100.0%	Hoolst	87.0%
Eiffage Infra-OWL GmbH	100.0%	Iemants France	87.0%
Eiffage Infra-Rohstoffe GmbH	100.0%	Iemants NV	87.0%
Eiffage Infra-Spezialtiefbau GmbH	100.0%	Iemants Qatar	41.8%
Eiffage Infra-Sud GmbH	100.0%	Iemants Steel Construction Middle East	42.6%
Eiffage Infra-Vortriebstechnik GmbH	100.0%	Iemants Steel Construction Services Cyprus	87.0%
Eiffage Infra-West GmbH	100.0%	Lonete	87.0%
Eiffage PPP GmbH	100.0%	Sea and Land Project Engineering Ltd	87.0%
Eiffage Rail Nordic AB	100.0%	Smulders Group NV	87.0%
Eiffage Infra-Sudwest GmbH	100.0%	Smulders Projects Belgium	87.0%
Elektrotechnik Bohn GmbH	100.0%	Smulders Projects International	87.0%
Karl Wilhelm Faber GmbH	100.0%	Smulders Projects Malaysia	87.0%
MDM Rohr und Stahlhandel GmbH	100.0%	Smulders Projects Taiwan Ltd	87.0%
Nat Fortune GmbH	100.0%	Smulders Projects UK Ltd	87.0%
Nat Hungária Villamos Szereléstechnikai Kft	100.0%	Spomasz	84.3%
Nat Neuberger Anlagen-Technik AG	100.0%	Willems Staalconstructies	87.0%
Swietelsky Faber GmbH Kanalsanierung*	50.0%		
Schwarz & Grantz Hamburg GmbH	100.0%	Eiffage Énergie Systèmes - Participations	100.0%
Schwarz & Grant Schleswig-Holstein GmbH	100.0%	AP2M	100.0%
Schwarz & Grant Schwerin GmbH	100.0%	Bousquet	100.0%
S.C. Wittfeld RO SRL	100.0%	Bruay lumières	100.0%
Eiffage Infraestructuras	100.0%	CE2I	100.0%
Bulk Logistics SL	100.0%	Charbonnage de France Ingénierie*	40.0%
Contratas y Aglomerados Las Cabezuelas	100.0%	Coge Richardière	100.0%
Eiffage Infraestructuras Gestion y Desarrollo	100.0%	Coge SE	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 - F.E.S. - H.T.B.	100.0%
Mebisa*	43.0%	Demil	100.0%
SGASA	100.0%	EGEF	100.0%
Aglomerados Albacete	100.0%	Eiffage Énergie Bretagne Pays de Loire	100.0%
Aglomerados Los Serranos	100.0%	Eiffage Énergie Ferroviaire	100.0%
Extraccion de Aridos Sierra Negra	100.0%	Eiffage Énergie Systèmes - Clemessy Services	100.0%
Serrano Aznar Obras Públicas	100.0%	Eiffage Énergie Systèmes - Albares	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 Métal Antilles Guyane	100.0%	Eiffage Énergie Systèmes - Aquitaine	100.0%
Eiffage Métal España	100.0%	Eiffage Énergie Systèmes - Automatismes & Robotique	100.0%
Eiffage Métal Gestion y Desarrollo	100.0%		

* Company accounted for under the equity method.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Eiffage Énergie Systèmes - Autom's	100.0%	Eiffage Énergie Systèmes - Poitou Charentes	100.0%
Eiffage Énergie Systèmes - Barth	100.0%	Eiffage Énergie Systèmes - Pourcelot	100.0%
Eiffage Énergie Systèmes - Basse Normandie	100.0%	Eiffage Énergie Systèmes - Provence	100.0%
Eiffage Énergie Systèmes - Bourgogne Champagne	100.0%	Eiffage Énergie Systèmes - Proxilor	100.0%
Eiffage Énergie Systèmes - Cassagne	100.0%	Eiffage Énergie Systèmes - Quercy Rouergue Gevaudan	100.0%
Eiffage Énergie Systèmes - Centre Loire	100.0%	Eiffage Énergie Systèmes - Régions France	100.0%
Eiffage Énergie Systèmes - Chamayou	100.0%	Eiffage Énergie Systèmes - Réseaux & Solutions	100.0%
Eiffage Énergie Systèmes - Clévia Centre Est	100.0%	Eiffage Énergie Systèmes - Service IdF	100.0%
Eiffage Énergie Systèmes - Clévia Est	100.0%	Eiffage Énergie Systèmes - Services	100.0%
Eiffage Énergie Systèmes - Clévia IdF	100.0%	Eiffage Énergie Systèmes - Sud Ouest	100.0%
Eiffage Énergie Systèmes - Clévia Méditerranée	100.0%	Eiffage Énergie Systèmes - Telecom	100.0%
Eiffage Énergie Systèmes - Clévia Nord	100.0%	Eiffage Énergie Systèmes - Telecom IdF-Noe	100.0%
Eiffage Énergie Systèmes - Clévia Normandie	100.0%	Eiffage Énergie Systèmes - Télécom Metralor	100.0%
Eiffage Énergie Systèmes - Clévia Nouvelle Aquitaine	100.0%	Eiffage Énergie Systèmes - Telecom Sud Est	100.0%
Eiffage Énergie Systèmes - Clévia Ouest	100.0%	Eiffage Énergie Systèmes - Therco Assistance Chauffage	100.0%
Eiffage Énergie Systèmes - Clévia Sud-Ouest	100.0%	Eiffage Énergie Systèmes - Therminox	100.0%
Eiffage Énergie Systèmes - EIS VDR	100.0%	Eiffage Énergie Systèmes - Thermo Sud	100.0%
Eiffage Énergie Systèmes - Elec 2000	100.0%	Eiffage Énergie Systèmes - Transport & Distribution	100.0%
Eiffage Énergie Systèmes - Électronique	100.0%	Eiffage Énergie Systèmes - Val de Loire	100.0%
Eiffage Énergie Systèmes - Expair	100.0%	Eiffage Énergie Systèmes - Wetec	100.0%
Eiffage Énergie Systèmes Ferroviaires	100.0%	Eiffage Énergie Transport & Distribution Burkina Faso	100.0%
Eiffage Énergie Systèmes - Fontanie	100.0%	Eiffage Énergie Transport & Distribution Sénégal	100.0%
Eiffage Énergie Systèmes - G CLIM	100.0%	Eiffel Industrie Côte d'Ivoire	100.0%
Eiffage Énergie Systèmes - Ger2i	100.0%	Eiffel Industrie GmbH	100.0%
Eiffage Énergie Systèmes - Gestion & Développement	100.0%	Electrum	100.0%
Eiffage Énergie Systèmes - Guadeloupe	100.0%	Elettromeccanica Galli SpA	51.0%
Eiffage Énergie Systèmes - Guyane	100.0%	Énergie 2015	100.0%
Eiffage Énergie Systèmes - Haute Normandie	100.0%	Entreprise Caribéenne des Réseaux Électriques	100.0%
Eiffage Énergie Systèmes - Île de France	100.0%	Flowergy Asnières	70.0%
Eiffage Énergie Systèmes - Indus Nord	100.0%	Flowergy Clamart	80.0%
Eiffage Énergie Systèmes - Informiciel	100.0%	Forclum Énergies Services Benin	100.0%
Eiffage Énergie Systèmes - Infra Loire Auvergne	100.0%	Forclum Grands Travaux Tertiaires	100.0%
Eiffage Énergie Systèmes - Infra Nord	100.0%	Forclum Numérique	100.0%
Eiffage Énergie Systèmes - Infra Rhône Alpes	100.0%	Frem	100.0%
Eiffage Énergie Systèmes - Iperion	100.0%	Frem Maroc	100.0%
Eiffage Énergie Systèmes - IT Loire Auvergne	100.0%	Frigoservice*	22.9%
Eiffage Énergie Systèmes - IT Rhône Alpes	100.0%	Ger2i Maroc	100.0%
Eiffage Énergie Systèmes - Lohner	100.0%	Ger2i Méditerranée	100.0%
Eiffage Énergie Systèmes - Lohner Maintenance et Technique	100.0%	GIE Eiffage Énergie Systèmes Ferroviaires	100.0%
Eiffage Énergie Systèmes - Loire Océan	100.0%	Holdclim	100.0%
Eiffage Énergie Systèmes - Lorraine Marne Ardennes	100.0%	Irelem	100.0%
Eiffage Énergie Systèmes - Maine Bretagne	100.0%	JJ Tomé	57.2%
Eiffage Énergie Systèmes - Martinique	100.0%	JJ Tomé Mexique	100.0%
Eiffage Énergie Systèmes - Méditerranée	100.0%	JJ Tomé Mozambique	57.2%
Eiffage Énergie Systèmes - Nord	100.0%	La Roseraie	100.0%
Eiffage Énergie Systèmes - Paul Herrbach	100.0%	Lux	100.0%

* Company accounted for under the equity method.

Luxsolis ENR	100.0%	Y Énergie	100.0%
Luxsolis ENR Ingénierie	100.0%	Y Systems	100.0%
Résintel	100.0%	Kropman Holding	51.0%
Sacem	100.0%	Avics	40.8%
Saitel	100.0%	Buildings Services Amersfoort	35.7%
Saitel Bretagne Sud	100.0%	Kropman Installatietechniek	51.0%
Seath	100.0%	Kropman Onroerend Goed	51.0%
Société Nouvelle Zhendre	100.0%	Lucrum Professionals	35.7%
Automation Technique Industrie	90.0%	OpenXS	40.8%
Automation Technique Informatique	100.0%	Installatiebedrijf Roderland	25.0%
Collignon Eng.	100.0%	Installationsbetrieb Roderland GmbH	25.0%
Collignon Luxembourg	100.0%	Eiffage Énergie Systèmes Clemessy	99.9%
ECV	100.0%	Clemessy Automatizare	99.9%
Fexim	100.0%	Clemessy España	99.9%
Luxys	100.0%	Clemessy I&E GmbH	99.9%
VSE	100.0%	Clemessy Maroc	99.9%
Yvan Paque	100.0%	Clemessy Rus	99.9%
Eiffage Energía	100.0%	Clemessy Shanghai Mechanical and Electrical Technology Co.	99.9%
Conscyttec	100.0%	Clemessy Switzerland	99.9%
E.D.S. Ingeniería y Montajes	100.0%	Eiffage Énergie Systèmes - Clemessy Motors	99.9%
Eiffage Energía Chile Limitada	100.0%	Eiffage Énergie Systèmes - Cogelub	99.8%
Eiffage Energía Jamaica	100.0%	Eiffage Énergie Systèmes - Dynae	79.8%
Eiffage Energía México	100.0%	Eiffage Énergie Systèmes - EIS	99.9%
Eiffage Energía Perú	100.0%	Eiffage Énergie Systèmes - EMCS Nord	99.9%
Electromedical	100.0%	Eiffage Énergie Systèmes - Fluides IT	99.9%
F10 Factoría de Serveis Electricis	80.0%	Eiffage Énergie Systèmes - Game Ingénierie	99.8%
Inesi	42.9%	Eiffage Énergie Systèmes - Game Travaux	99.8%
Instalaciones Electricas y Bobinajes	100.0%	Eiffage Énergie Systèmes - Lab Assistance	99.8%
Iratí Ingenieros	100.0%	Eiffage Énergie Systèmes - Meci	100.0%
Elomech Elektroanlagen GmbH	90.0%	Eiffage Énergie Systèmes - Secauto	99.8%
Eloprojekt	90.0%	Eiffage Énergie Systèmes - SEH	99.8%
Eloservice	90.0%	Hyline	99.9%
Neugebauer GmbH	45.9%	Javel	99.9%
Teloplan	54.0%	Lebas Industrie	99.9%
Goyer	100.0%	Petillot Location Services	99.9%
Alubic Sp. z o.o.	100.0%	RMT I&E GmbH	99.9%
Defor	77.5%	Société Précision Générale	100.0%
F&G Nieruchomości*	48.6%	Teseo	99.9%
Goyer UK	100.0%		
Y Group	100.0%		

* 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

(For the year ended 31 December 2020)

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 2020.

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 2020 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.

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.

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 2020 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

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.
- 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.

Goodwill and concession intangible assets

Notes 6.1 and 6.2 to the consolidated financial statements

Description of the risk

At 31 December 2020, the Group reported net carrying amounts of goodwill and concession intangible assets of €3,408 million and €11,582 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;

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 division 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 approved on 24 February 2021.

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

In accordance with section III of Article 222-3 of the General Regulation of the AMF, your Company's Management has informed us of its decision to postpone the application of the single electronic reporting format, as specified in Commission Delegated Regulation (EU) 2019/815 of 17 December 2018, which it will apply to financial years beginning on or after 1 January 2021. Consequently, this report does not express any conclusions regarding compliance with the required format for consolidated financial statements to be included in the annual financial report referred to in section I of Article L.451-1-2 of the French Monetary and Financial Code.

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 2020, KPMG Audit IS was in its 44th year and Mazars was in its second 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, 30 March 2021

Paris-La Défense, 30 March 2021

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	2020			2019
		Gross	Depreciation, amortisation and provisions	Net	
Non-current assets	2	1,513	1,365	148	162
Equity investments	3	4,071,967	35,471	4,036,496	3,772,326
Other investments	3, 4, 11	619,140	160,649	458,491	400,134
Non-current assets		4,692,620	197,485	4,495,135	4,172,622
Trade receivables	4, 11	101,658	–	101,658	161,440
Other receivables	4, 11	1,759,046	64	1,758,982	2,043,011
Current assets excl. cash and cash equivalents		1,860,704	64	1,860,640	2,204,451
Marketable securities	5	1,190,431	42	1,190,389	46,248
Cash at bank and in hand	5	1,475,349	–	1,475,349	1,415,733
Cash and cash equivalents		2,665,780	42	2,665,738	1,461,981
Prepayments and accrued income		11,766	–	11,766	4,876
Total assets		9,230,870	197,591	9,033,279	7,843,930

Equity and liabilities

	Notes	2020	2019
Share capital	6	392,000	392,000
Share premium account		519,930	520,942
Revaluation reserve		3,415	3,415
Reserves		39,233	40,368
Retained earnings		4,295,718	3,705,532
Net profit for the year		630,509	590,187
Regulated provisions		37	37
Equity	7	5,880,842	5,252,481
Provisions for liabilities and charges	8	99,766	135,590
Loans and other borrowings	9, 10	2,353,995	1,556,501
Trade payables	9, 10	7,614	12,787
Other liabilities	9, 10	690,075	885,889
Debt		3,051,684	2,455,177
Bank overdrafts and credit balances	9, 10	275	282
Accruals and deferred income		712	400
Total equity and liabilities		9,033,279	7,843,930

Income statement

In thousands of euros	Notes	2020	2019
Operating income			
Sales of goods and services		14,490	11,709
Other income		1,270	152
Reversals of provisions		1,100	11,372
Total operating income		16,860	23,233
Operating expenses			
External expenses		(15,569)	(26,446)
Taxes and duties (other than income tax)		(1,029)	(821)
Payroll costs		(2,827)	(2,797)
Depreciation, amortisation and provisions		(1,518)	(535)
Total operating expenses		(20,943)	(30,599)
Share of profit (loss) of joint ventures		–	–
Operating profit		(4,083)	(7,366)
Income from equity investments		607,821	568,854
Net interest payable and similar charges	14	21,985	20,670
Net movements in provisions		(85,554)	(175)
Financial income		544,252	589,349
Profit from ordinary activities		540,169	581,983
Profit (loss) on the disposal of non-current assets		–	–
Other exceptional income and expenses		23,941	3,142
Net movements in provisions		35,850	(2,800)
Exceptional income	15	59,791	342
Income tax credit	16	30,549	7,862
Net profit		630,509	590,187

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 24 February 2021.

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	–	–	1,288
Other property, plant and equipment	77	–	–	77
Total	1,513	–	–	1,513

2.2 Depreciation

	At 1 January	Expense	Reversals	At 31 December
Buildings	1,275	13	–	1,288
Other property, plant and equipment	76	1	–	77
Total	1,351	14	–	1,365

3. Financial assets

3.1 Gross value

	At 1 January	Acquisitions	Disposals	At 31 December
Equity investments	3,803,639	269,395	1,067	4,071,967
Treasury shares and liquidity agreement	3,944	98,069	94,977	7,036
Other investments	477,192	188,568	53,656	612,104
Total	4,284,775	556,032	149,700	4,691,107

3.2 Provisions

	At 1 January	Expense	Reversals	At 31 December
Equity investments	31,313	5,224	1,066	35,471
Other investments	81,002	82,147	2,500	160,649
Total	112,315	87,371	3,566	196,120

Provisions recognised in 2020 in respect of “Other investments” concerned mainly public service and public-private partnership contracts.

4. Receivables

4.1 Analysis by maturity

	Net amount	Within one year	More than one year
Included under non-current assets ⁽¹⁾	442,928	–	442,928
Included under current assets ⁽²⁾			
Trade receivables	101,658	101,658	–
Other receivables ⁽³⁾	1,758,982	1,758,972	10
Total	2,303,568	1,860,630	442,938

(1) Of which €417,523 thousand concerns Group companies.

(2) Of which €1,182,405 thousand concerns Group companies.

(3) Of which €540,002 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	42	29	7	64
Total	42	29	7	64

5. Marketable securities and cash and cash equivalents

5.1 Marketable securities

	Number of securities		Net book value
	At 1 January	At 31 December	
Treasury shares	178,777	1,067,255	73,777
Money market UCITS	–	–	1,116,612
Total	178,777	1,067,255	1,190,389

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 €442,020 thousand remunerated at market conditions.

6. Share capital

At 31 December 2020, 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 2019	98,000,000
Capital increase reserved for employees	1,601,884
Capital decrease	(1,601,884)
Outstanding shares at 31 December 2020	98,000,000

7. Changes in equity

	Share capital	Share premium	Revaluation reserve	Reserves	Retained earnings	Profit for the year	Regulated provisions	Total
At 31 December 2019	392,000	520,942	3,415	40,368	3,705,532	590,187	37	5,252,481
Appropriation of 2019 net profit	–	–	–	–	590,187	(590,187)	–	–
Dividends paid	–	–	–	–	–	–	–	–
Capital increase	6,408	112,436	–	–	–	–	–	118,844
Capital decrease	(6,408)	(113,448)	–	(1,135)	–	–	–	(120,991)
Other	–	–	–	–	(1)	–	–	(1)
2020 net profit	–	–	–	–	–	630,509	–	630,509
At 31 December 2020	392,000	519,930	3,415	39,233	4,295,718	630,509	37	5,880,842

8. Provisions for liabilities and charges

	At 1 January	Provisions taken	Reversals		At 31 December
			Provisions used	No longer required	
Eiffage stock options and bonus shares	107,600	71,750	107,600	–	71,750
Future expenses on long-term contracts	13,050	–	–	600	12,450
Subsidiaries	13,900	–	–	–	13,900
Tax	960	–	–	–	960
Foreign exchange	–	626	–	–	626
Restructuring	80	–	–	–	80
Total	135,590	72,376	107,600	600	99,766

9. Borrowings and bank overdrafts

9.1 Analysis by maturity

	Total	Within one year	More than one year
Loans and other borrowings			
Bond issue	504,175	4,175	500,000
Other	1,849,820	1,849,820	–
Total	2,353,995	1,853,995	500,000
Other debts			
Amounts due to Group companies ⁽¹⁾	688,054	688,054	–
Miscellaneous debt	2,021	2,021	–
Total	690,075	690,075	–
Bank overdrafts	275	275	–
Total	275	275	–

(1) See note 4.1 concerning the impact of the securitisation programme.

9.2 Trade payables

At 31 December 2020, trade payables totalled €7,614 thousand. They comprised amounts due to suppliers other than Group companies of €6,257 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 2020	At 31 December 2019
Loans and other borrowings	4,328	145
Trade payables	6,164	8,711
Other debts	185	279
Bank overdrafts and credit balances	276	282
Total	10,953	9,417

11. Accrued income included under the following balance sheet items

	At 31 December 2020	At 31 December 2019
Other investments	5,780	31,963
Trade receivables	75,858	115,940
Other receivables	–	(2)
Cash and cash equivalents	20	585
Total	81,658	148,486

12. Treasury shares

At 31 December 2020, Eiffage directly owned 1,156,553 of its own shares (equivalent to 1.18% of the share capital) for a total amount of €80.8 million. Of these, 1,067,255 shares (€73.8 million) were allocated to stock option plans and the remaining 89,298 shares (€7 million) were held to provide liquidity for market transactions in the Company's shares.

13. Information on related undertakings and equity investments

All transactions with related parties are either immaterial or concluded on an arm's length basis.

14. Net interest payable and similar charges

	At 31 December 2020	At 31 December 2019
Financial income		
Interest received from related undertakings	28,592	20,092
Other financial income from related undertakings	7,719	2,705
Other interest and similar income	3,190	3,756
Net income from disposals of marketable securities	–	3
Financial expenses		
Interest paid to related undertakings	–	–
Other financial expenses from related undertakings	(5,501)	(2,539)
Other interest and similar expenses	(8,452)	(2,484)
Net expense on disposals of marketable securities	(3,563)	(863)
Total	21,985	20,670

15. Exceptional income and expenses

Net exceptional income amounted to €59.8 million in 2020. It consisted mainly of a payment recorded at the acquisition of a 4% ownership interest in MAF2 in consideration of assistance provided for the change in this company's governance.

16. Income tax

Eiffage SA is the lead company of a tax consolidation group that comprised 279 subsidiaries in 2020. The €30.5 million tax credit 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 2020	At 31 December 2019
Guarantees and sureties	2,479,880	2,034,490
Non-trading real estate investment companies (SCIs), partnerships (SNCs) and economic interest groupings (EIGs)	516,296	491,548
Total	2,996,176	2,526,038

Commitments received	At 31 December 2020	At 31 December 2019
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 2020.

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 2020 totalled €1,824 thousand.

Board fees paid to directors totalled €651 thousand in 2020.

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	2016	2017	2018	2019	2020
1 – Share capital at 31 December (in thousands of euros)					
Share capital	392,329	392,015	392,000	392,000	392,000
Number of ordinary shares outstanding	98,082,265	98,003,766	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	176,249	322,779	508,500	574,464	650,081
Income tax credit	40,961	49,280	11,970	7,862	30,549
Employee profit-sharing for the year	–	–	–	–	–
Profit after tax, employee profit-sharing, depreciation, amortisation and provisions	148,233	252,887	493,628	590,187	630,509
Dividend paid	147,123	196,008	235,200	274,400	–
3 – Earnings per share (in euros)					
Profit after tax and employee profit-sharing, but before depreciation, amortisation and provisions	2.21	3.80	5.31	5.94	6.95
Profit after tax, employee profit-sharing, depreciation, amortisation and provisions	1.51	2.58	5.04	6.02	6.43
Dividend per share	1.50	2.00	2.40	2.80	–
4 – Employees					
Average number of employees during the year	1	1	1	1	1
Total payroll	1,636	1,569	1,800	1,932	1,810
Employee benefits (social security and other benefits)	586	582	590	865	1,016

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

	2020	2019
Profit from ordinary activities		
Total (in millions of euros)	540	582
Per share (in euros)	5.5	5.9
Profit before tax		
Total (in millions of euros)	600	582
Per share (in euros)	6.1	5.9
Net profit		
Total (in millions of euros)	631	590
Per share (in euros)	6.4	6.0

Subsidiaries and equity investments at 31 December 2020

	Capital	Equity other than share capital (including 2020 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⁾	275,625	529,116	100.00	1,185,707	1,185,707	–	99,245	3,772,227	12,841	89,749
Eiffage Énergie Systèmes Participations ⁽¹⁾	242,560	648,286	100.00	898,371	898,371	–	9,244	4,112,971	91,482	132,316
Eiffage Infrastructures ⁽¹⁾	387,203	757,418	100.00	885,571	885,571	–	904,700	6,071,676	25,348	14,805
Financière Eiffarie ⁽¹⁾	200,174	1,579,259	50.00	378,707	378,707	–	–	2,514,987	497,763	322,080
A'Liéonor	167,446	104,704	65.00	179,161	179,161	90	1,081	54,835	(2,476)	–
ALIAE	47,924	6	99.90	47,883	47,883	146,329	–	–	–	–
SECAA	30,571	318,988	100.00	30,571	30,571	–	–	53,556	21,188	10,601
Eiffage Rail Express	22,867	1,360,371	100.00	22,867	22,867	53,431	1,011,000	126,570	10,375	10,061
Verdun Participations 1 ⁽¹⁾	4,185	(218,184)	51.00	20,410	20,410	–	–	43,306	5,695	–
Eceba	16,396	(3,414)	100.00	16,396	16,396	21,000	–	857	(2,308)	–
Eifaltis	13,636	(590)	100.00	13,636	13,636	94,058	–	–	(576)	–
Eiffage Services	390	5,137	100.00	6,300	6,300	–	–	37,771	5,086	3,302
Eiffage Global Services	6,037	(2,764)	100.00	6,044	6,044	–	–	58,365	1,060	–
2. Equity investments (between 10% and 50% of the capital owned by Eiffage)										
Adelac	6,000	18,440	25.00	68,612	68,612	1,155	–	41,475	4,175	–
TP Ferro Concesionaria ⁽²⁾	51,435	NC	50.00	25,718	–	49,122	–	NC	NC	–
EFI	53,317	28,824	23.73	19,420	19,420	–	–	41,097	1,727	369
Eiffage Infra Bau SE ⁽¹⁾	18,107	64,694	44.77	19,317	19,317	34,563	–	946,633	30,685	–
SMTPC	17,804	54,869	32.92	16,221	16,221	–	–	27,647	6,695	–
Société Prado Sud	16,093	(24,723)	41.49	6,676	6,676	7,120	–	10,154	1,242	–

(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	3,672,693	30,652	114,182	254,440
Net	3,665,035	30,652	112,488	228,321
Loans and advances granted	1,507,196	649	143,062	99,577
Guarantees and sureties given	2,588,225	3,000	9,649	–
Dividends collected	591,546	10,600	1,018	99

Statutory Auditors' report on the parent company financial statements

(For the year ended 31 December 2020)

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 parent company financial statements of Eiffage SA for the year ended 31 December 2020.

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 2020 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".

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 2020 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 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.

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

In accordance with section III of Article 222-3 of the General Regulation of the AMF, your Company's Management has informed us of its decision to postpone the application of the single electronic reporting format, as specified in Commission Delegated Regulation (EU) 2019/815 of 17 December 2018, which it will apply to financial years beginning on or after 1 January 2021. Consequently, this report does not express any conclusions regarding compliance with the required format for parent company financial statements to be included in the annual financial report referred to in section I of Article L.451-1-2 of the French Monetary and Financial Code.

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 2020, KPMG Audit IS was in its 44th year and Mazars was in its second 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, 30 March 2021

Paris-La Défense, 30 March 2021

French original signed by

KPMG Audit IS
Philippe Bourhis
Partner

Mazars
Olivier Thireau
Partner

Statutory Auditors' special report on related party agreements

(For the year ended 31 December 2020)

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

General meeting to approve the financial statements for the year ended 31 December 2020

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

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.

The Statutory Auditors

Paris-La Défense, 30 March 2021

Paris-La Défense, 30 March 2021

French original signed by

KPMG Audit IS
Philippe Bourhis
Partner

Mazars
Olivier Thireau
Partner

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.

Agreement between Eiffage and APRR regarding services rendered

Person concerned: Benoît de Ruffray, Chairman and CEO of Eiffage and Director of APRR

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 for its services in 2020 was €11.9 million.

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 code of corporate governance, 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 24 February 2021.

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 planning, 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 refers to the Code of Corporate Governance 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 11 members, including a member representing employee shareholders, another representing employees, and the Chairman and Chief Executive Officer. Women hold four of the Board's 10 seats other than the one held by the director representing employees, who is 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 49 to 76 and the average age is 63. 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 director representing employees is taken into account when calculating the proportion of independent directors. The Board also has three members 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 also 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 21 April 2021 to renew the terms of office of three directors and to ratify the renewal of 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 in section M, paragraph 3 of this report.

At 24 February 2021, the composition of the Board was as follows:

	Personal information			Number of shares held ⁽¹⁾	Experi- ence Number of offices held in other listed companies	Position on the Board				Number of Board committee memberships
	Age	Gender	Nationality			Independent	Date of first appointment	Term of office ends	Length of service*	
Benoît de Ruffray Chairman and Chief Executive Officer	55	Male	French	44,916	0	No	09/12/2015 ⁽²⁾	2023	6	1
Odile Georges-Picot Director	65	Female	French	300	0	Yes	25/04/2018	2022	2	1
Jean Guénard Director	74	Male	French	37,807	0	Yes	01/09/2011 ⁽³⁾	2024	9	2
Marie Lemarié Director	49	Female	French	300	0	Yes	18/04/2012	2021	8	1
Dominique Marcel Director	66	Male	French	100	1	No	25/06/2008	2021	12	1
Jean-François Roverato Director	76	Male	French and Italian	54,465	0	No	22/01/1987	2024	34	2
Isabelle Salaün Director	60	Female	French and Swiss	1,000	1	Yes	15/04/2015	2023	5	1
Philippe Vidal Director	66	Male	French	100	0	No	01/01/2021 ⁽⁴⁾	2021	0	0
Carol Xueref Director	65	Female	British and French	500	1	Yes	16/04/2014	2021	6	2
Laurent Dupont Director representing employee shareholders	56	Male	French	2,394	0	No	18/04/2012	2023	8	2
Michèle Grosset Director representing employees	66	Female	French	/	0	No	15/09/2020 ⁽⁵⁾	2024	0	0
Proportion of Board seats held by women and independent directors		4 out of 10 ⁽⁶⁾ i.e. 40% female members		141,882 i.e. 0.15% of the share capital		5 out of 9 ⁽⁷⁾ i.e. 55% 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 Flichy 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.

(6) Excluding the director 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 director representing employees and the director representing employee shareholders.

Directors are appointed for a term of office of four years. 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
2021	4 out of 10	Philippe Vidal, Marie Lemarié, Dominique Marcel, Carol Xueref
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-François Roverato, Jean Guénard

* Excluding the director representing employees, who is elected by the Group Works Council 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 following table:

	Date	Departures	New appointments/ Co-optations	Terms of office renewed	Other
Board of Directors	22 April 2020			Jean-François Roverato Jean Guénard	Non-renewal of Mr Roverato's position as Senior Director
	25 June 2020				Loss of Mr Marcel's independent status at the end of his 12th year of service
	30 June 2020	Thérèse Cornil Bruno Flichy			
	15 September 2020		Michèle Grosset		
	1 January 2021		Philippe Vidal		
Appointments and Compensation Committee	22 April 2020		Jean-François Roverato	Jean Guénard	
	30 June 2020	Thérèse Cornil			
Strategy and CSR Committee	22 April 2020			Jean-François Roverato Jean Guénard	
	30 June 2020	Bruno Flichy			
Audit Committee	30 June 2020	Bruno Flichy			

At 24 February 2021, the composition of Board committees was as follows:

	Role	Audit Committee	Appointments and Compensation Committee	Strategy and CSR Committee	Number of shares held
Benoît de Ruffray	Chairman and Chief Executive Officer			Member	44,916 ⁽¹⁾
Laurent Dupont	Director representing employee shareholders	Member	Member		2,394 ⁽³⁾
Odile Georges-Picot	Independent director			Member	300
Michèle Grosset	Director representing employees				1 ⁽⁴⁾
Jean Guénard	Independent director		Member	Chair	37,807
Marie Lemarié	Independent director	Member			300
Dominique Marcel	Director	Member			100
Jean-François Roverato	Director		Member	Member	54,465 ⁽²⁾
Isabelle Salaün	Independent director	Chair			1,000
Philippe Vidal	Director				100
Carol Xueref	Independent director		Chair	Member	500
Total		11	4	4	141,882 5 i.e. 0.15% of the share capital⁽⁶⁾
Proportion of independent members		2 out of 3, i.e. 67% independent members⁽⁵⁾	2 out of 3, i.e. 67% independent members⁽⁵⁾	3 out of 5, i.e. 60% independent members	

(1) Mr de Ruffray also owns 14,758 units in the FCPE Eiffage Actionnariat fund acquired as part of the Group's employee share ownership plan since 2016. Those 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 2020, these FCPE Eiffage Actionnariat units corresponded to around 33,226 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 0.40% 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. Those 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 owns units in the FCPE Eiffage Actionnariat and Sicavas Eiffage 2000 investment funds, acquired as part of the Group's employee share ownership plan. Those 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 director representing employees.

(6) Based on 98,000,000 shares and without taking into account the information in footnotes 1 to 4 above.

B/ Independence of Board members

Following a proposal by the Appointments and Compensation Committee, the Board of Directors considers Marie Lemarié, Isabelle Salaün, Thérèse Cornil (a Board member until 30 June 2020), Carol Xueref, Odile Georges-Picot and Jean Guénard 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	Thérèse Cornil ⁽²⁾
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.

(2) Ms Cornil stepped down from the Board on 30 June 2020.

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	Philippe Vidal	Bruno Flichy ⁽¹⁾
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	Not independent

(1) Mr Flichy stepped down from the Board on 30 June 2020.

C/ Organisation of the Board of Directors' work

The following table details directors' attendance at meetings in 2020:

Role	Independent	Board of Directors	Audit Committee		Appointments and Compensation Committee		Strategy and CSR Committee	
			Number of meetings and consultations = 10	Number of meetings = 5	Number of meetings = 5	Number of meetings = 5	Number of meetings = 4	Number of meetings = 4
Benoît de Ruffray Chairman and Chief Executive Officer	No	10 (100%)					Member	4 (100%)
Laurent Dupont Director representing employee shareholders	No	10 (100%)	Member	5 (100%)	Member	5 (100%)		
Odiile Georges-Picot Independent director	Yes	10 (100%)					Member	4 (100%)
Michèle Grosset Director representing employees	No	2 (100%) ⁽¹⁾						
Jean Guénard Independent director	Yes	10 (100%)			Member	5 (100%)	Chair	4 (100%)
Marie Lemarié Independent director	Yes	10 (100%)	Member	5 (100%)				
Dominique Marcel Director	No	10 (100%)	Member	5 (100%)				
Jean-François Roverato Director	No	10 (100%)			Member	3 (100%) ⁽²⁾	Member	3 (75%)
Isabelle Salaün Independent director	Yes	10 (100%)	Chair	5 (100%)				
Philippe Vidal Director	No	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 Flichy on 30 June 2020.						
Carol Xueref Independent director	Yes	10 (100%)			Chair	5 (100%)	Member	4 (100%)
Thérèse Cornil⁽³⁾ Independent director	Yes	6 (86%)			Member	3 (100%)		
Bruno Flichy⁽³⁾ Director	No	7 (100%)	Member	2 (100%)			Member	2 (100%)

(1) Ms Grosset joined the Board as director representing employees following her election by the Group Works Council on 15 September 2020.

(2) Mr Roverato joined the Appointments and Compensation Committee on 22 April 2020.

(3) Ms Cornil and Mr Flichy stepped down from the Board on 30 June 2020.

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 2020
<p>Benoît de Ruffray Chairman and Chief Executive Officer</p> <p>Mr de Ruffray does not hold any other position in a listed company.</p> <p>Age: 55 Nationality: French First appointment: 9 December 2015 Term of office ends: 2023 Number of shares held: 44,916 Number of Board committee memberships: 1</p>	<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 worked at Bouygues Travaux Publics until 2003, serving in a number of positions and managing several major projects before becoming head of the Latin America region in 2001. Between 2003 and 2007, he was Chief Executive Officer of Dragages Hong Kong and oversaw Bouygues Travaux Publics' operations in Asia-Pacific and those of Bouygues Bâtiment International in Northern Asia. He was appointed Deputy Chief Executive Officer of Bouygues Bâtiment International in 2008. In March 2015, Benoît de Ruffray was appointed Chief Executive Officer of Soletanche Freyssinet. He was appointed Chairman and Chief Executive Officer of Eiffage in January 2016.</p> <p>Other positions held at 31 December 2020: 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 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>
<p>Laurent Dupont Director representing employee shareholders Chief Operating Officer, Eiffage Construction</p> <p>Mr Dupont does not hold any other position in a listed company.</p> <p>Age: 56 Nationality: French First appointment: 18 April 2012 Term of office ends: 2023 Number of shares held: 2,394 Number of Board committee memberships: 2</p>	<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), then as Director of Operations (2012-18) and is currently 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). 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 2020: Chairman of Sicavas Eiffage 2000 and FCPE Eiffage Actionariat investment funds</p> <p>Positions outside the Eiffage Group that have expired in the past five years: None.</p>
<p>Odile Georges-Picot Independent director</p> <p>Ms Georges-Picot does not hold any other position in a listed company.</p> <p>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>	<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 started 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 the Sanef group as head of the Concessions Division, before being named Deputy Chief Executive Officer, a position she held until 2017.</p> <p>Other positions held at 31 December 2020: None.</p> <p>Positions outside the Eiffage Group that have expired in the past five years: Permanent representative of Sanef on the boards of ALIS (Autoroute de Liaison Seine Sarthe), SAPN (Société de l'Autoroute Paris-Normandie) and Léonord (concession operator for the ring road north of Lyon).</p>

Name	Expertise, relevant professional experience and offices and positions held at 31 December 2020
<p>Michèle Grosset Director representing employees Safety officer, Eiffage Énergie Systèmes</p> <p>Ms Grosset does not hold any other position in a listed company.</p> <p>Age: 66 Nationality: French First appointment: 15 September 2020 Term of office ends: 2024 Number of shares held: / Number of Board committee memberships: 0</p>	<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 2020: 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>
<p>Jean Guénard Independent director Chairman of the Board of Directors, Fondation INSA (Lyon)</p> <p>Mr Guénard does not hold any other position in a listed company.</p> <p>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</p>	<p>Qualifications: Diploma in civil engineering, Institut National des Sciences Appliquées (Lyon).</p> <p>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 then worked 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. He has spent the last 30 years with the Eiffage Group, initially joining as Regional Manager before being appointed Chief Executive Officer of Quillery, then Chairman of Eiffage TP, subsequently serving in the same position at Eiffage Travaux Publics and 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).</p> <p>Other positions held at 31 December 2020: Honorary Deputy Chairman of the FNTP Member of the Board of Directors of the Institut National des Sciences Appliquées (Lyon) Member of the Board of Directors of Fondation INSA Lyon</p> <p>Positions outside the Eiffage Group that have expired in the past five years: None.</p>
<p>Marie Lemarié Independent director Chief Executive Officer, SCOR Life Ireland</p> <p>Ms Lemarié does not hold any other position in a listed company.</p> <p>Age: 49 Nationality: French First appointment: 18 April 2012 Term of office ends: 2021 Number of shares held: 300 Number of Board committee memberships: 1</p>	<p>Qualifications: Graduate of the École Polytechnique and the ENSAE school of management and economics, and of Boston University (master's degree in economics).</p> <p>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, she joined SCOR Life Ireland as Chief Executive Officer.</p> <p>Other positions held at 31 December 2020: Director (executive member of the Board) of SCOR Life Ireland DAC</p> <p>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 Investissements 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</p>

Name	Expertise, relevant professional experience and offices and positions held at 31 December 2020
<p>Dominique Marcel Director Chairman and Chief Executive Officer, Compagnie des Alpes (company listed on Euronext)</p> <p>Mr Marcel holds one other position in a listed company.</p> <p>Age: 66 Nationality: French First appointment: 25 June 2008 Term of office ends: 2021 Number of shares held: 100 Number of Board committee memberships: 1</p>	<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. He became Chairman of the Supervisory Board and Strategy Committee of Compagnie des Alpes (CDA) in 2005, before being named Chairman of its Management Board in October 2008 and then Chairman and Chief Executive Officer in March 2009.</p> <p>Other positions held at 31 December 2020: Chairman and Chief Executive Officer of Compagnie des Alpes, a Euronext-listed company Chairman of Compagnie des Alpes - Domaines Skiabls (CDA-DS) Chairman of the Board of Directors of Grévin & Compagnie SA Chairman of the Supervisory Board of Société du Parc du Futuroscope</p> <p>Positions outside the Eiffage Group that have expired in the past five years: Permanent representative of Compagnie des Alpes (CDA) on the Board of Directors of Compagnie du Mont-Blanc (CMB) until March 2020 Director of Société du Grand Théâtre des Champs-Élysées (CDC group) until July 2020</p>
<p>Jean-François Roverato Director</p> <p>Mr Roverato does not hold any other position in a listed company.</p> <p>Age: 76 Nationality: French and Italian First appointment: 22 January 1987 Term of office ends: 2024 Number of shares held: 54,465 Number of Board committee memberships: 2</p>	<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 & Auffève SA (1975), moving that same year to the Fougerolle group (which became Eiffage in 1993), where he worked successively 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), and 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).</p> <p>He served as Chairman of the Board of Governors of ENPC engineering school (2006-09), Chairman of the Board of Directors of the Cité Nationale de l'Histoire de l'Immigration (immigration museum located at Porte Dorée in Paris) (2007-09) and Chairman of ASFA, the French association of motorway companies (2009-12).</p> <p>Other positions held at 31 December 2020: 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>
<p>Isabelle Salaün Independent director Chief Executive Officer, Intégrale Prépa</p> <p>Ms Salaün holds one other position in a listed company.</p> <p>Age: 60 Nationality: French and Swiss First appointment: 15 April 2015 Term of office ends: 2023 Number of shares held: 1,000 Number of Board committee memberships: 1</p>	<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 spell 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 Chief Executive Officer of Intégrale Prépa.</p> <p>Other positions held at 31 December 2020: Director of SMTPC, a Euronext-listed company</p> <p>Positions outside the Eiffage Group that have expired in the past five years: None.</p>

Name	Expertise, relevant professional experience and offices and positions held at 31 December 2020
<p>Philippe Vidal Director Deputy Chief Executive Officer, CIC</p> <p>Mr Vidal does not hold any other position in a listed company.</p> <p>Age: 66 Nationality: French First appointment: 1 January 2021 Term of office ends: 2021 Number of shares held: 100 Number of Board committee memberships: 0</p>	<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, having 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 has been Deputy Chief Executive Officer and Effective Manager of CIC since 2012, in charge of corporate banking, capital markets, private equity, private banking and asset management.</p> <p>Other positions held at 31 December 2020: Chairman of the Boards of Directors of CIC Lyonnaise de Banque, Crédit Mutuel Factoring, Crédit Mutuel Gestion, Crédit Mutuel Investment Managers, Banque de Luxembourg and Bank CIC (Switzerland) Chairman of the Supervisory Board of Crédit Mutuel Equity Permanent representative of CIC on the Board of Directors of Crédit Mutuel Asset Management Permanent representative of Crédit Mutuel Equity on the Board of Directors of Lanson-BCC</p> <p>Positions outside the Eiffage Group that have expired in the past five years: Chairman of the Board of Directors of Cigogne Management Vice-Chairman of the Board of Directors of CM-CIC Bail Director of Saint-Gobain PAM, CM-CIC Home Loan SFH, CM-CIC Titres, Banque Transatlantique Belgium and Batipart Invest (Luxembourg) Permanent representative of ADEPI on the Board of Directors of Assurances du Crédit Mutuel Vie SA Director of CIC Investor Services Ltd</p>
<p>Carol Xueref Independent director Chairman, Floem SAS</p> <p>Ms Xueref holds one other position in a listed company.</p> <p>Age: 65 Nationality: British and French First appointment: 16 April 2014 Term of office ends: 2021 Number of shares held: 500 Number of Board committee memberships: 2</p>	<p>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.</p> <p>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, Carol 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.</p> <p>Other positions held at 31 December 2020: Director of Ipsen, a Euronext-listed company</p> <p>Positions outside the Eiffage Group that have expired in the past five years: None.</p>
<p>Thérèse Cornil Independent director</p> <p>Ms Cornil does not hold any other position in a listed company.</p> <p>Ms Cornil stepped down from the Board on 30 June 2020.</p>	<p>Qualifications: Master's degree in private law from the University of Lille.</p> <p>Career: Working for semi-public companies, Thérèse Cornil has held various positions in the property, construction and urban development sectors. She worked for 16 years at RIVP, initially in support functions (development of agreements, Board secretary), then operational positions (land acquisitions, urban development and property development projects). For the next 18 years, she served as Chief Executive Officer of Semapa, the company responsible for developing the Austerlitz-Masséna district of Paris. In 2004, Thérèse Cornil was appointed Chairman and Chief Executive Officer of RIVP, where she oversaw the restructuring of its capital and assets. From 2008 to 2012, she was Chairman of CNVF, the French railway development board, which was created to facilitate sales of development land by SNCF to local authorities.</p> <p>Other positions held at 31 December 2020: None.</p> <p>Positions outside the Eiffage Group that have expired in the past five years: None.</p>
<p>Bruno Flichy Non-independent director</p> <p>Mr Flichy does not hold any other position in a listed company.</p> <p>Mr Flichy stepped down from the Board on 30 June 2020.</p>	<p>Qualifications: Graduate of the management and engineering schools École Polytechnique and École des Ponts ParisTech, master's degree in engineering from the University of California, Berkeley.</p> <p>Career: Bruno Flichy started his career as an engineer for the French Ministry of Public Works from 1964 to 1969, before being appointed Chief of Staff at the French Treasury from 1969 to 1972. He then worked for Société Générale between 1972 and 2002 as Deputy Director of Major Corporate Accounts (1981-84); Head of Africa, Latin America, Continental Europe (1984-87); Head of the French Network (1991-95); Deputy Managing Director, Retail and Corporate Clients (1995-97); and was Chairman and Chief Executive Officer at Crédit du Nord (1997-2002). He was a Board member of the Conseil de la Concurrence (French competition authority) (2002-08), and Director of Dexia Bank Belgium (2003-10) and Crédit du Nord (1997-2019). He was also a member of the Supervisory Board (2002-08) and then Director (2008-16) of Aviva France.</p> <p>Other positions held at 31 December 2020: None.</p> <p>Positions outside the Eiffage Group that have expired in the past five years: Director of Aviva France and Crédit du Nord</p>

The Group has expanded the contents of the information circulated annually to the directors to include a self-assessment matrix for their areas of expertise, among other elements.

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 24/02/2021
Board size	10 to 14 members taking all its members into account	11
Independent members	At least 50% as defined by the Afep-Medef code	55%
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	1
Average age of directors	70 or younger	63
Knowledge, skills and experience	Range of knowledge, skills and experience reflecting the Group's business lines	Condition satisfied

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 2020 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 2020 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, within a certain period of time, of shares in the issuer that they own (except for the holding period 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 2019 are of that type.

The procedure for the assessment of agreements entered into in the ordinary course of business and on an arm's length basis as well as its implementation involve the evaluation of agreements with respect to their nature, size, etc.

H/ Work carried out by the Board of Directors

The Board held 10 meetings in 2020, either in person, by way of written consultation, or via video or audio conferencing. Two of these meetings gave rise to a decision taken in writing. The Company also organised a visit for interested directors to the worksite for Line 16 of the Grand Paris Express.

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 2019 and the 2020 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 22 April 2020, 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;
- approved the principle that the Statutory Auditors may provide services other than the statutory auditing of the financial statements, with delegation of authority to the Audit Committee to ratify such arrangements;
- regularly reviewed the Group's activities, current developments, financial position, plans and indebtedness;
- examined changes in laws and regulations and changes affecting reports to be made available in general meetings;
- 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 an inaugural bond issue;
- 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 fees in respect of the 2020 financial year, based on the recommendations of the Appointments and Compensation Committee;
- 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) with respect to its principles, eligibility criteria and amounts;
 - validated the Appointments and Compensation Committee's work to develop the compensation policy for Mr de Ruffray to be put to the vote of the shareholders at the general meeting of 21 April 2021;
- discussed actions to be taken in view of the votes cast at the general meeting of 22 April 2020;
- approved the compensation policy for the directors;
- modified the compositions of the Strategy and CSR Committee and the Appointments and Compensation Committee;
- validated the schedules for Board and Board committee meetings in 2020 and 2021;
- held a meeting, which was not attended by the executive corporate officer, chaired by the longest-serving Board member, Jean-François Roverato;
- validated amendments to the Board's internal rules;
- discussed the Board's operating procedures.

3. As regards employee share ownership, the Board:

- 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 2020 employee share ownership programme;
- validated the principle of an employee share ownership programme in 2021;
- set up a bonus share plan and determined its procedures.

4. As regards strategy and acquisitions, the Board:

- examined the work done by the Strategy and CSR Committee;
- examined studies and research concerning the Group's competitors;
- 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;
- 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.

6. Among the specific actions taken in response to the health crisis, the Board:

- validated the decision not to pay dividends in respect of 2019;
- validated the modifications to the reports included in the 2019 Universal Registration Document;
- validated the changes in the organisational procedures for the ordinary and extraordinary general meeting;
- validated the changes in the organisational procedures for the TIM 20 employee share ownership programme;
- following a proposal by Mr de Ruffray, approved a reduction in his fixed compensation for 2020 and his short-term variable compensation for 2019 payable in 2020. This reduction amounts to 25% and applies for as long as employee furloughs are used by the Group;
- validated the adaptation of the succession plan for the executive corporate officer to include the case of temporary disability.

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 2020, 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 2020, Eiffage took part in around 10 meetings organised by brokers bringing together groups of investors in Paris 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 pan-European roadshows aimed at bond investors, which are usually organised once per year in the autumn. In June 2020, Eiffage organised its own pan-European virtual roadshow for bond investors in connection with its inaugural bond issue.

As is the case in two out of every three years, the Board Secretary assessed the work done by the Board. This assessment is conducted in the form of a written questionnaire. Every three years, the assessment is carried out by an outside consultant or firm of consultants. For the 2020 assessment, the effective contribution of each director to the Board's work was evaluated. The assessment questionnaires completed by the directors revealed that:

- the composition of the Board is consistent with the Afep-Medef recommendations followed by the Company;
- recommendations made following previous assessments of the Board have been implemented.

Based on their responses, Board members are generally very satisfied or satisfied with the Board and its operating procedures, particularly in light of the coronavirus crisis. Positive comments were made regarding the actions taken in response to the results of the 2019 assessment and improvements were noted in the timely receipt of documents.

They have suggested a number of additional improvements: expanding the presence of knowledge, skills and experience relevant to the Group's business lines among Board members; scheduling more time between the meetings of the Appointments and Compensation Committee and those of the Board; and holding more discussions on shareholder relations.

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.

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.

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 falling outside of the scope of the Company's announced strategy, 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 office of Senior Director, carrying the

additional title of Vice-Chairman, whose responsibilities are detailed in the Board's internal rules.

During the temporary separation of the roles of Chairman and Chief Executive Officer, the office of Senior Director was suspended before being reinstated on 18 January 2016. The last person to hold the office of Senior Director, Jean-François Roverato, asked not to continue to serve in this position upon the renewal of his term of office as director at the general meeting of 22 April 2020.

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. The Board's organisational structure is presented below:

Board of Directors

Audit Committee	Strategy and CSR Committee	Appointments and Compensation Committee
Created on 17 December 1997 Five meetings per year Membership at 24 February 2021	Created on 8 September 2004 Four meetings per year Membership at 24 February 2021	Created on 17 December 1997 Five meetings per year Membership at 24 February 2021
Four members	Five members	Four members
Isabelle Salaün, Chair Independent	Jean Guénard, Chair Independent	Carol Xueref, Chair Independent
Marie Lemarié Independent	Benoît de Ruffray Chairman and Chief Executive Officer	Jean Guénard Independent
Laurent Dupont Director representing employee shareholders	Odile Georges-Picot Independent	Laurent Dupont Director representing employee shareholders
Dominique Marcel Independent	Jean-François Roverato Not independent	Jean-François Roverato Not independent
	Carol Xueref Independent	

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 Internal Audit and Risk Management, as well as the key performance indicators used to monitor implementation of the related recommendations.

The Audit Committee is composed of four directors, two 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 two-thirds 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 five times in 2020. Its meetings are held at least two calendar days before the Board meets. The main purpose of the Audit Committee's meetings in 2020 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 reviewed the items listed below.

1. In respect of the financial statements:

- changes to the accounting principles and methods used in 2019, and new standards (IFRS 16);
- provisions in excess of €1 million and major disputes;
- review of overdue receivables;

- validation at each committee meeting of the services provided by the Statutory Auditors since the last committee meeting, 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 2020 and 2021;
- the directors' report (including the report on internal control and risk management for 2019);
- the Group's financial communication materials.

4. In relation to regulatory intelligence:

- consequences of the audit reform;
- legislative and regulatory changes.

5. As regards risk management:

- review of Internal Audit actions, 2020 results and the 2021 programme;
- reading 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;
- Code of Conduct and ethics training;
- ongoing initiatives to prevent fraud;
- the deployment of shared service centres and various initiatives relating to the centralisation 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;
- analysis of how an increase in interest rates would affect the profitability of concessions.

6. In response to the health crisis, the committee also:

- discussed the effects of the Covid-19 crisis on the Group's liquidity and results;
- discussed the Group's initiatives during the pandemic.

The committee may also seek advice from outside experts.

The suggestions arising from the assessment of the committee's activities in 2019 were implemented in 2020:

- feedback has been organised for certain projects;
- new data analysis tools are now being used to improve the analysis of the Group's performance and its exposure to risks.

IV. Strategy and CSR Committee

The Strategy and CSR Committee has responsibility for reviewing projects involving major acquisitions, investments and divestments. In accordance with Article 2 of Annex 3 to the internal rules, "[The Strategy and CSR Committee] reviews projects involving major acquisitions or 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 five members, three of whom are independent. The Chair reports to the Board on the committee's work, findings and recommendations.

The committee met four times in 2020 and specifically considered the following items:

- the 2020 draft budget;
- proposed acquisitions in Contracting;
- acquisition opportunities in Concessions, and in particular the acquisition of an additional 2% ownership interest in APRR;
- changes in reporting and performance indicators;
- the Group's sustainable development policy;
- the organisation and strategy concerning civil engineering activities in France and metallic construction activities;
- the organisation and strategy of the Construction division;
- the CSR and innovation policy, including the presentation of the Group's climate report;
- possible changes in ownership involving major energy sector players in France and Europe;
- 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.

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 studies applications 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. Laurent Dupont is not included in the calculation because he is the director representing employee shareholders. 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 five meetings in 2020, 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 2019 financial year, which was approved by the shareholders at the general meeting of 22 April 2020;
- formulation of a new compensation structure for Mr de Ruffray (principles, award criteria and amounts);
- 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;
- analysis of the impact of the Pacte law on the composition of the Board of Directors;

- analysis of the consequences of the changes introduced in the January 2020 version of the Afep-Medef code;
- training programme for directors representing employees;
- gender equality within the Group;
- changes in the succession plan for the executive corporate officer;
- following a proposal by Mr de Ruffray, approval of a reduction in his fixed compensation for 2020 and his short-term variable compensation for 2019, both paid in 2020. This reduction amounts to 25% and applies for as long as employee furloughs are used by the Group;
- review of the independence of directors and of candidates for seats on the Board of Directors 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.

For Eiffage, promoting gender balance and equal treatment of men and women is embedded in its organisation and its governance. This commitment gives shape to precise objectives and is in keeping with an overall approach in favour of diversity and equal opportunity.

Four specific targets to be met by 2025

Item	2025 target	Current situation
Percentage of female managers in the Group	25%	18.9% (16% in operational functions)
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
Score achieved in gender equality indexes*	Minimum score of 80 for 100% of the entities concerned	Minimum score of 80 attained by 50% of the entities concerned
Percentage of women in operational functions	Improvement	Percentage of women in administrative functions is three times higher than that of women in operational functions

* Based on 2019 indexes.

Initiatives to help the Group advance toward its goals include:

- spreading the word about the Group's commitments in this area 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.

- 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.

An action plan is currently being rolled out in its entirety to each of the divisions with the following aims:

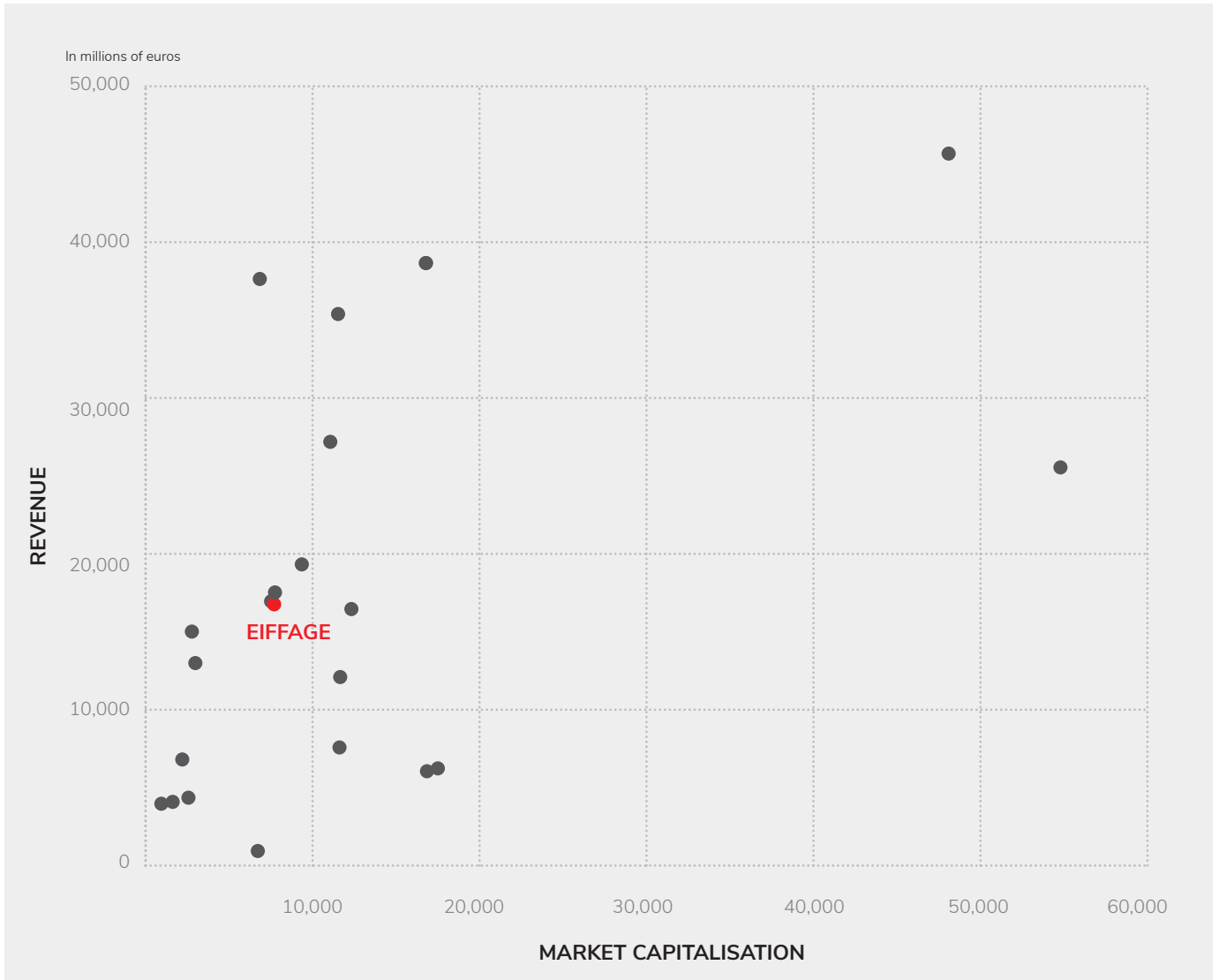
- adapting communication for female candidates;
- training managers and recruiters to eliminate unconscious bias in hiring and other human resources decisions;
- introducing numerical targets for female interns and work-study apprentices to help increase female representation in recruitments;
- promoting gender balance in all the Group's business lines among young people to banish stereotypes;

To gain a fresh perspective on its work and that of the Board, the committee enlisted the services of a highly regarded compensation consultancy to carry out a benchmarking exercise of compensation packages in France and in Europe to compare them with Mr de Ruffray's compensation package. The Board validated this approach, whose findings are detailed below. This benchmarking exercise was based on documents available until December 2020 for each of the companies in the sample.

The peer group used for comparison consists of 22 listed companies (17 French companies including Eiffage and five foreign companies from five different countries). These companies were selected as relevant due to their size, complexity, business lines and geographies, and because they are highly representative of the various markets in which Eiffage operates. The Appointments and Compensation Committee periodically reassesses this peer group's composition to ensure that it reflects the Group's development as well as that of its peers. The peer group members and their characteristics are shown in the table below:

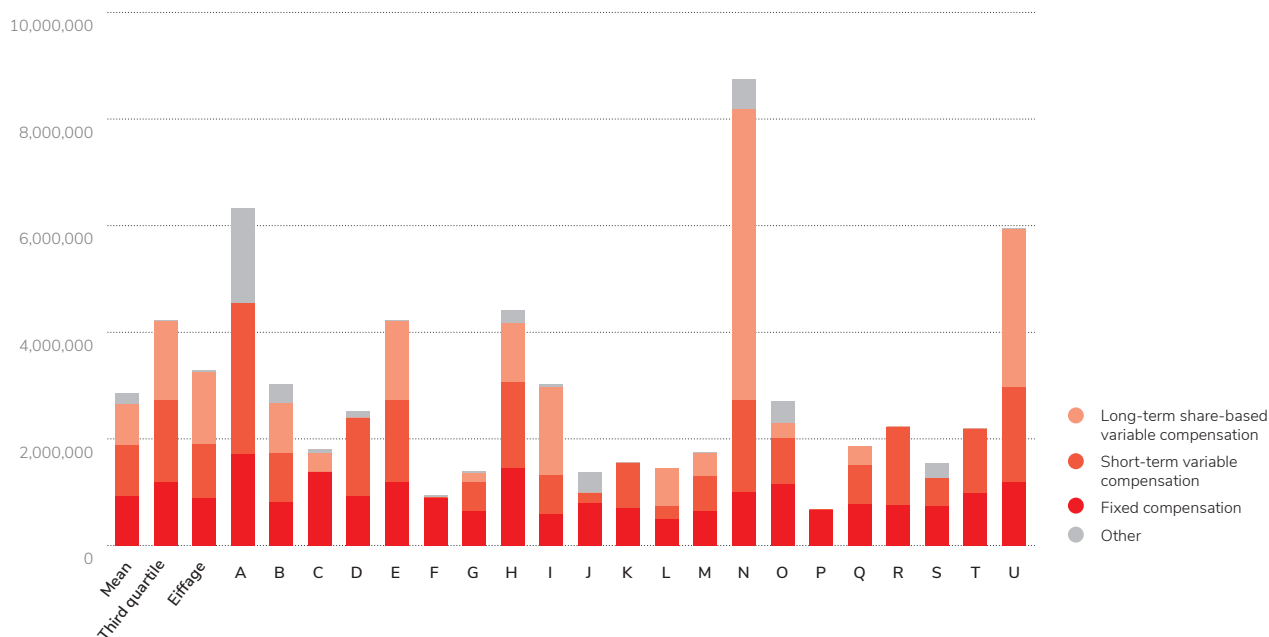
Selected sectors	Peer group members
Construction, property, buildings and construction materials, services provided to local authorities and concessions, multi-technical solutions, electrical and mechanical equipment manufacturing	Eiffage, ACS (Spain), Alstom, Atlantia (Italy), Bouygues, Eclor, Eutelsat, Ferrovial (Spain), Getlink, Imerys, Legrand, Nexity, Rexel, Saint-Gobain, Schneider-Electric, Skanska (Sweden), Sodexo, Spie, Strabag (Austria), Suez, Veolia, Vinci

The peer group's relevance for benchmarking purposes is made clear in the market capitalisation / revenue chart shown below:

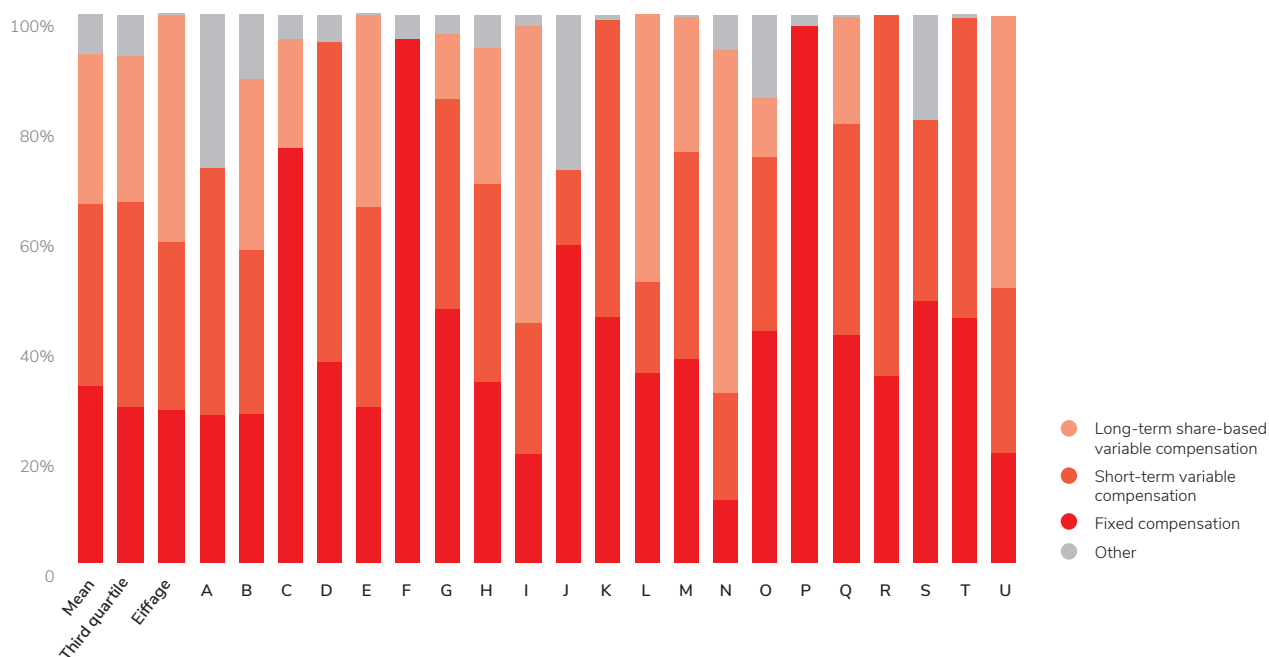


Information relating to peer group members is summarised in the following charts:

In euros



As a percentage



The following conclusions can be drawn from the benchmarking exercise:

- Taken as a whole, Mr de Ruffray’s compensation is situated between the mean and the third quartile of the peer group, with the comparison breaking down as follows:
 - fixed compensation below the mean;
 - short-term variable compensation between the mean and the third quartile;
 - long-term compensation above the third quartile.
- There are no other items of compensation awarded to Mr de Ruffray, with the exception of a company car valued for 2020 at €2,544, whereas the third quartile of the other items of compensation for the peer group starts at €288,794.

• In addition, the benchmarking exercise points up the fact that Mr de Ruffray is not eligible for the following items:

- a supplementary pension,
- severance pay, or
- a non-compete clause,

whereas most of the peer group companies offer one or more of these items of compensation.

This benchmarking exercise shows that Mr de Ruffray’s total compensation, taking into consideration all of its components, is in line with the mean of the peer group. However, the Board takes the view that changes should be introduced in the policy for his compensation in light of the study’s results to place more of an emphasis on performance improvements.

As regards Mr de Ruffray's long-term variable compensation, based on a recommendation and proposal from the Appointments and Compensation Committee, on 24 February 2021 the Board approved a change in the applicable performance conditions, which tightens the parameters for the multi-criteria formula:

- the minimum thresholds have been adjusted for two of the three existing criteria (C2 and C3), along with the cancellation of the corresponding portion of the award in the event of a decline in the related indicator;

- a CSR criterion has been added, in line with the goals adopted by the Group in terms of its carbon footprint, along with the cancellation of the corresponding portion of the award in the event of a decline in this CSR indicator.

The benchmarking exercise 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 21 April 2021 general meeting for approval. It is identical to the one submitted and approved at the 22 April 2020 general meeting, with the exception of the performance conditions for bonus share awards, for which the standard of performance expected has been raised, with the inclusion of 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 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 22 April 2020 general meeting)

Criterion	Description of the compensation policy regarding annual variable compensation submitted to the 21 April 2021 general meeting for approval	
B1	3‰ of operating profit on ordinary activities in excess of the previous year's figure	Capped at 40% of annual fixed compensation Lower limit of €0
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)	Capped at 40% of annual fixed compensation Lower limit of €0
No change in the B2 criterion over the past year		
B3	Qualitative 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*	Capped at 40% of annual fixed compensation Lower limit of €0
No change in the B3 criterion over the past year		
B4	3‰ of the change in the Group's working capital requirement	Capped at 40% of annual fixed compensation Lower limit of €0
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

These conditions have been tightened in comparison with those specified in the compensation policy approved at the 22 April 2020 general meeting by introducing the following changes:

- the minimum thresholds have been adjusted for two of the three existing criteria (C2 and C3), along with the cancellation of the corresponding portion of the award in the event of a decline in the indicator measured;
- a CSR criterion has been added, in line with the goals adopted by the Group in terms of its carbon footprint, along with the cancellation of the corresponding portion of the award in the event of a decline in the indicator measured.

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.

In comparison with the situation in 2020, the standard of performance expected under the C2 and C3 criteria has been raised and their relative weighting has been lowered from 25% to 20% in order to include the new C4 environmental criterion with a weighting of 10%.

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.
Change in the minimum threshold		
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.
Change in the C2 criterion over the past year: lowering of the weighting from 25% to 20%, cancellation of the corresponding portion of the award in the event of a decline in the indicator and change in the performance target		
C3 External economic criterion based on the share price performance of Eiffage	20%	This criterion measures the share price performance of Eiffage as an absolute value over the vesting period of the bonus share plan. 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. If it increases 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. If it decreases, the criterion is not met and this portion of the award is cancelled.
Change in the C3 criterion over the past year: lowering of the weighting from 25% to 20%, cancellation of the corresponding portion of the award in the event of a decline in the indicator and change in the performance target		
C4 Environmental criterion based on the change in Eiffage's carbon intensity in France	10%	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. 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. 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. If Eiffage's carbon intensity increases, the criterion is not met and this portion of the award is cancelled.
Change in the C4 criterion over the past year: new environmental criterion with a weighting of 10%		
Upper limit at the time of the grant	Capped at 200% of annual fixed compensation	
Vesting period	Three years after the grant date	
Minimum lock-in 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	

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 holding period requirements).

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. On the other hand, 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	Company's 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	Company's financial performance	Annual variable compensation	Capped at 40% of annual fixed compensation
Non-financial criteria	Company's non-financial performance	Annual variable compensation	Capped at 40% of annual fixed compensation
Change in working capital requirement	Company's financial performance	Annual variable compensation	Capped at 40% of annual fixed compensation
Limit on short-term variable compensation		Annual variable compensation	Capped at 140% of annual fixed compensation
Change in net earnings per share over three years	Company's 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	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	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	Company's non-financial performance	Long-term share-based compensation	Capped at 200% of annual fixed compensation at the grant date
Limit on long-term 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 raised the total compensation awarded to directors (formerly called "Board fees") to €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 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 director representing employees has held a permanent employment contract for 30 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).

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 the compensation awarded to directors are submitted to the general meeting of 21 April 2021 for approval.

The only change in the compensation policy for directors relative to that approved at the general meeting of 22 April 2020 is the reduction in the compensation of the Vice-Chairman and Senior Director due to the modification of the allocation formula from "number of Board or committee meetings attended / total number of Board or committee meetings" to "number of Board meetings attended / total number of Board meetings".

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 ⁽¹⁾	€22,000	
Non-voting observer on a committee	€11,000	
Vice-Chairman and Senior Director ⁽²⁾	€99,000	Number of Board meetings attended / Total number of Board meetings

(1) At present, the Board of Directors does not include any non-voting observers.

(2) The Board has not had a Vice-Chairman and Senior Director since 22 April 2020.

Information about directors' attendance at meetings is provided in the table in section D.

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 vote) will be put to the vote at the general meeting of 21 April 2021.

— 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 Benoît de Ruffray, Chairman and Chief Executive Officer

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 in respect of 2020 is shown in the following tables.

The compensation policy for Eiffage's Chairman and Chief Executive Officer was approved at Eiffage's ordinary and extraordinary general meeting of 22 April 2020. 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 2020 financial year was strictly applied, without any adaptation in light of the Covid-19 crisis, which nevertheless severely affected the Group's financial performance.

Concerning Mr de Ruffray in his position as Chairman and Chief Executive Officer in 2020, the compensation paid in 2020 or awarded in respect of that year, in compliance with the compensation policy

approved by the general meeting of 22 April 2020, is detailed below and will be submitted to the ordinary and extraordinary general meeting of 21 April 2021 for approval. The payment of annual variable compensation is dependent on that approval.

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.

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 involves a 25% reduction in fixed compensation for 2020 and in variable compensation for 2019 payable in 2020, which applies for as long as employee furloughs are 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 submitted to the general meeting of 22 April 2020 for approval.

Furthermore, the remaining Executive Committee members and certain other senior executives (121 persons in all) voluntarily reduced their fixed compensation, by 16% and 7% respectively, over this same two-month period during which the Group used employee furloughs. These reductions correspond to the decline in compensation paid to a furloughed employee for five and two days per week, respectively.

Item of compensation paid or awarded	Amount awarded in respect of 2019 or accounting valuation submitted and approved at the 22 April 2020 general meeting	Remarks	Amount awarded in respect of 2020 or accounting valuation put to the vote at the 21 April 2021 general meeting (in accordance with the compensation policy approved at the 22 April 2020 general meeting)
Fixed compensation	€900,000	Amount unchanged since the appointment of Mr de Ruffray	€900,000 voluntarily reduced to €862,500 ⁽⁴⁾ Corresponds to a 4% reduction relative to 2019, with the resulting amount representing 96% of annual fixed compensation
Annual variable compensation (capped at 140% of annual fixed compensation)	€1,006,200 in respect of 2019 paid in 2020 and voluntarily reduced to €959,266 ⁽⁴⁾	Variable compensation paid to Mr de Ruffray is based on quantitative and qualitative criteria ⁽²⁾	€720,000 ⁽¹⁾ Corresponds to a 28% reduction relative to 2019, with the resulting amount representing 57% of the upper limit
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)	€1,518,385 (accounting valuation)	An award of 22,000 bonus shares was granted to Mr de Ruffray, subject to performance conditions, involving both economic and environmental criteria in respect of 2020 ⁽³⁾	€541,200 (accounting valuation) Corresponds to a 64% reduction relative to 2019, with the resulting amount representing 30% of the upper limit
	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	€2,543 (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 by the shareholders at the ordinary and extraordinary general meeting of 21 April 2021 concerning the various items of compensation paid to him in 2020 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 22 April 2020.

(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 involves a 25% reduction in fixed compensation for 2020 and in variable compensation for 2019 payable in 2020, which applies for as long as employee furloughs are 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 submitted to the general meeting of 22 April 2020 for approval.

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 2020 is detailed below and consists of four parts, three of which are quantitative and the other one qualitative. 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 short-term variable compensation, which is capped at 140% of 2020 annual fixed compensation, itself unchanged since 2008	Awarded in respect of 2020 and put to the vote at the 21 April 2021 general meeting (in accordance with the compensation policy approved at the 22 April 2020 general meeting)	Weighting	Reminder of the amount paid in 2020 in respect of 2019 and approved at the 22 April 2020 general meeting
B1	3% of operating profit on ordinary activities in excess of the previous year's figure Lower limit of €0 Capped at 40% of fixed compensation	€0 Due to the fact that ordinary profit on ordinary activities in 2020 was lower than ordinary profit on ordinary activities in 2019	0%	€360,000
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) Lower limit of €0 Capped at 40% of fixed compensation	€0 Due to the fact that net profit attributable to equity holders of the parent in 2020 was less than 10% of average equity during the year	0%	€337,200
B3	Qualitative 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 ⁽²⁾ Lower limit of €0 Capped at 40% of fixed compensation	€360,000	50%	€300,000
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% × €321 million = €963,000 Capped at €360,000	50%	€9,000
	Total variable compensation capped at 140% of fixed compensation ⁽¹⁾	/		/
Total		€720,000	100%	€1,006,200
	Voluntary reduction ⁽³⁾	/		€46,934
Total after voluntary reduction		€720,000	100%	€959,266
Total after voluntary reduction as a percentage of annual fixed compensation		80%		107%

Notes:

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. 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.

(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) To determine this part, the Appointments and Compensation Committee reviewed the indicators detailed in the non-financial performance statement included in the 2020 Universal Registration Document:

- the decline in the Group's workplace accident frequency rate, below the target of 6 set out in Eiffage's 2016-2020 strategic plan;
- the increase in the subscription rate for the employee share ownership programme;
- the improvement of Eiffage's Climate Change score from CDP to A- in 2020, retaining the AA score ("Leader" category) from MSCI and C+ score awarded by ISS (upper decile of scores for Eiffage's peers);
- qualitative and quantitative elements involved in staff motivation.

The committee also took into account:

- the Group's initiatives in support of the ecological transition, such as the publication of its first climate report, the update to the biodiversity action plan and the low-carbon communications campaign widely circulated on social media, along with the roll-out of ambitious action plans in all business lines.
- the management of the health crisis, including regular information provided to employees and the Board of Directors, adaptation of working conditions and motivation of teams, which helped the Group return in the second half of the year to a level of economic performance close to that of 2019 in Contracting.

(3) 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 involves a 25% reduction in fixed compensation for 2020 and in variable compensation for 2019 payable in 2020, which applies for as long as employee furloughs are 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 submitted to the general meeting of 22 April 2020 for approval.

At its meeting of 24 February 2021, following discussions and a vote on the proposal made by the Appointments and Compensation Committee, the Board set Mr de Ruffray variable compensation in respect of the 2020 financial year, and in accordance with the compensation policy reiterated above, which was approved at the general meeting of 22 April 2020, at €720,000 (compared with €959,266 in respect of the 2019 financial year, with the amount of €46,934 paid by Eiffage to the Eiffage Foundation in support

of actions specifically related to the Covid-19 pandemic). 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 21 April 2021 concerning the various items of compensation paid in 2020 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 2020 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 22 April 2020, and pursuant to the authorisation granted to it by shareholders at the general meeting of 25 April 2018, 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 1,810 people

(i.e. nearly 3% of Group employees) in three sub-plans for a total of 331,675 shares, i.e. 0.34% of the share capital, as follows:

- for the "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 "Executives" plan, 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 "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	Average number of bonus shares in awards per beneficiary
Group	1,801	275,425	153
Executives	8	34,250	4,281
Corporate officer	1	22,000	22,000
Total	1,810	331,675	183

Of which shares in awards granted to the top 10 employee beneficiaries other than corporate officers 37,050

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 the beneficiary's share ownership requirements	Number of shares vested in awards granted to Mr de Ruffray
July 2016 plan	15,000	Yes (1 condition)	2019	2020	15,000
August 2017 plan	30,000	Yes (1 condition)	2020	2021	28,916*
April 2018 plan	25,000	Yes (3 conditions)	2021	2023	/
April 2019 plan	22,000	Yes (3 conditions)	2022	2024	/
April 2020 plan	22,000	Yes (3 conditions)	2023	2025	/
Number of shares vested in awards granted to Mr de Ruffray at 31 December 2020					43,916

* Detailed information on the vesting formula is provided in table 7.

The bonus share award received by Mr de Ruffray in 2020 was decided on 22 April 2020. It will vest on 24 April 2023, subject to performance conditions, with 24 April 2025 as the end date of the lock-in period.

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).

1. 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 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.

2. 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.
3. 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 the holding period requirements.
4. In the event of the death of the beneficiary during the vesting period, his heirs may request to be granted bonus share awards within six months of his death. Awards to the beneficiary's heirs will not be subject either to the vesting period or performance conditions.
5. 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 25 April 2023 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 22 April 2020.

Detailed vesting formula for the Corporate officer and Executive plans

The only difference between these two plans is the threshold below which the C3 criterion is not met, which is 50% for the Executives plan, whereas it is 65% for the Corporate officer plan.

1. Detailed vesting formula

- Definitive award (DA)
- Initial award (IA)

$$DA = (IA \times 50\% \times C1) + (IA \times 25\% \times C2) + (IA \times 25\% \times C3)$$

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. €7.48 for the year ended 31 December 2019
- 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.
- $R = \text{EPS-F} / \text{EPS-I}$:

Value of R	Definitive award
$R > 1.25$	100%
$1.20 < R < 1.25$	90%
$1.10 < R < 1.20$	50%
$R < 1.10$	0%

3. Details of C2 formula, for 25%

- Initial Eiffage share price (SP-I): average price over the 100 days preceding the initial award date, i.e. €92.72
- Final Eiffage share price (SP-F): average price over the 100 days preceding the definitive award date
- $SP = \text{SP-F} / \text{SP-I}$
- Initial CAC 40: CAC 40 index level corresponding to the average over the 100 days preceding the initial award date, i.e. 5,436.11
- Final CAC 40: CAC 40 index level corresponding to the average over the 100 days preceding the definitive award date
- $\text{CAC} = \text{Final CAC 40} / \text{Initial CAC 40}$

Value of $SP - \text{CAC}$	Definitive award
$SP - \text{CAC} \geq 0.1$	100%
$0.1 > SP - \text{CAC} \geq 0.08$	90%
$0.08 > SP - \text{CAC} \geq 0.06$	80%
$0.06 > SP - \text{CAC} \geq 0.04$	70%
$0.04 > SP - \text{CAC} \geq 0.02$	60%
$0.02 > SP - \text{CAC} \geq -0.02$	50%
$-0.02 > SP - \text{CAC} \geq -0.04$	40%
$-0.04 > SP - \text{CAC} \geq -0.06$	30%
$-0.06 > SP - \text{CAC} \geq -0.08$	20%
$-0.08 > SP - \text{CAC} \geq -0.1$	10%
$-0.1 > SP - \text{CAC}$	0%

4. Details of C3 formula, for 25%

SP-F compared to SP-I	Definitive award
$SP-F > SP-I$	100%
$\text{If } (65\% \text{ SP-I}) < SP-F < SP-I$	$SP-F / SP-I$
$\text{If } SP-F < (SP-I \times 65\%)$	0%

Mr de Ruffray has not been not 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 2019 and 2020 and information referred to in Article L.22-10-9, I of the French Commercial Code

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 01/01/2019 to 31/12/2019	From 01/01/2020 to 31/12/2020
Compensation awarded in respect of the financial year (details in table 2)	1,908,743 ⁽¹⁾	1,585,044 ⁽¹⁾
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)	1,518,385	541,200
Value of other long-term compensation plans	None	None
Total	3,427,128	2,126,244

(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 involves a 25% reduction in fixed compensation for 2020 and in variable compensation for 2019 payable in 2020, which applies for as long as employee furloughs are 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 submitted to the general meeting of 22 April 2020 for approval.

Table 2: Summary of compensation received by each executive corporate officer (in euros)

Benoît de Ruffray Chairman and Chief Executive Officer	2019		2020	
	Amount awarded	Amount paid	Amount awarded	Amount paid
Annual fixed compensation	900,000	900,000	862,500	862,500 ⁽¹⁾
Annual variable compensation ⁽²⁾	1,006,200	900,000	720,000 ⁽²⁾⁽³⁾	959,266 ⁽¹⁾
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)	2,543	2,543	2,544	2,544
Total	1,908,743	1,802,543	1,585,044	1,824,310

(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 involves a 25% reduction in fixed compensation for 2020 and in variable compensation for 2019 payable in 2020, which applies for as long as employee furloughs are 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 submitted to the general meeting of 22 April 2020 for approval.

(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 21 April 2021 concerning the various items of compensation paid in 2020 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 section J (ii) of the report by the Board of Directors on corporate governance, included in this document. Annual variable compensation awarded in 2020 represents 80% of fixed compensation.

Table 3: Compensation allocated to Board members (in euros)

	Amount allocated in respect of 2019	Amount paid in 2019	Amount allocated in respect of 2020	Amount paid in 2020
Benoît de Ruffray	–	–	–	–
Thérèse Cornil ⁽¹⁾	40,425	60,000	29,700	40,425
Laurent Dupont	66,000	60,000	66,000	66,000
Bruno Flichy ⁽²⁾	69,300	75,000	37,950	69,300
Odile Georges-Picot	49,500	34,000	49,500	49,500
Michèle Grosset ⁽³⁾	–	–	6,600	–
Jean Guénard	79,200	60,000	82,500	79,200
Marie Lemarié	49,500	45,000	49,500	49,500
Dominique Marcel	49,500	45,000	49,500	49,500
Jean-François Roverato ⁽⁴⁾	252,174	290,000	131,061	252,174
Isabelle Salaün	66,000	60,000	66,000	66,000
Philippe Vidal ⁽⁵⁾	–	–	–	–
Carol Xueref	79,200	54,000	82,500	79,200
Total	800,799	783,000	650,811	800,799

No non-executive Board members received any compensation other than that allocated in respect of their duties as director in 2019 and 2020, except for the director representing employee shareholders and the director representing employees, who have had permanent employment contracts for 32 and 30 years, respectively. 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 was Chair of the Appointments and Compensation Committee until 27 February 2019, and has remained a member of that committee since that date. Ms Cornil stepped down from the Board on 30 June 2020.

(2) Mr Flichy was Chair of the Strategy and CSR Committee until 27 February 2019, and has remained a member of that committee since that date. Mr Flichy 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.

(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 Flichy on 30 June 2020.

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	22 April 2020	22,000	541,200	24 April 2023	24 April 2025	See details on the three 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 2020 may vest in 2023, but the shares may only be sold or transferred in 2025 at the earliest. This means the plan has a minimum length of five years.

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*	No. of shares that became available for sale or transfer during the financial year	Vesting conditions
15,000	4 July 2016	15,000	The performance condition measures the change in the Eiffage share price as an absolute value over the period by comparing the 2016 reference share price, which is equal to the moving average for the Eiffage share, based on opening prices, over the 100 days preceding the grant date of 4 July 2016 (€65.80), with the 2019 reference share price, which is equal to the moving average for the Eiffage share, based on opening prices, over the 100 days preceding 4 July 2019 (€87.26). The performance condition has been met. Consequently, all of the shares in this award have vested.

NB: Eiffage's share price at the start of trading on the vesting date of 5 July 2019 was €90.08.

* As a reminder, the key dates for this plan were as follows:

- Grant date: 4 July 2016
- Vesting date: 5 July 2019
- End of lock-in period: 8 July 2020, subject to the beneficiary's share ownership requirements

Bonus shares in awards granted to each executive corporate officer that vested during the financial year

Mr de Ruffray's vested bonus shares	Plan date* ----- Vesting date ----- Value at the grant date	Number of shares vested during the financial year	Vesting conditions
28,916	Plan set up on 30 August 2017 ----- Vesting date: 1 September 2020 ----- Accounting valuation in 2017: €1,848,600	28,916 shares during the 2020 financial year, i.e. 96.4% of the 30,000 shares in the award	The performance condition measures the change in the Eiffage share price as an absolute value over the period by comparing the 2017 reference share price, which is equal to the moving average for the Eiffage share, based on opening prices, over the 100 days preceding the grant date of 30 August 2017 (€80.21), with the 2020 reference share price, which is equal to the moving average for the Eiffage share, based on opening prices, over the 100 days preceding 1 September 2020 (€78.76). The performance condition has been only partially met and the plan stipulates that if the 2020 reference share price is lower than the 2017 reference share price, the number of shares vested is based on the following formula: number of shares in the award × [(2020 reference share price / 2017 reference share price) × 2 – 1]. Consequently, 96.4%, i.e. [(78.76/80.21) × 2 – 1], of the shares in the award have vested.

Note: Eiffage's share price at the start of trading on the vesting date of 1 September 2020 was €77.38.

* As a reminder, the key dates for this plan were as follows:

- Grant date: 30 August 2017
- Vesting date: 1 September 2020
- End of lock-in period: 1 September 2021, subject to the beneficiary's share ownership requirements

Table 8: Previous grants of stock options

	2014 plan	2015 plan
Date of general meeting	17/04/2013	16/04/2014
Date of Board of Directors' meeting	26/02/2014	25/02/2015
Total number of shares⁽¹⁾ able to be subscribed or purchased, including the number able to be subscribed or purchased by:	947,000	934,750
Corporate officers		
Pierre Berger⁽²⁾	100,000	100,000
Date from which options could be exercised	27/02/2018	26/02/2019
Expiry date	26/02/2021	25/02/2022
Subscription or purchase price	€45.43	€46.40
Terms of exercise (where the plan has several tranches)	See the 2013 Registration Document	See the 2014 Registration Document
Number of shares subscribed or purchased	714,828	533,702
Cumulative number of cancelled or forfeited stock options	129,900	148,302
Outstanding stock options at year-end	102,272	252,746

NB: All figures have been adjusted to take into account bonus share issues and the division of the nominal value of shares since the creation of the plans.

(1) Adjusted to reflect rectifications and options cancelled or forfeited at 1 January 2020.

(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	2014-02_POA of 26/02/2014	2015-02_POA of 25/02/2015
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	105,647	45,66	80,300	25,347

Table 10: Performance share / bonus share awards, 2016-2020

	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
Date of general meeting	20/04/2016	20/04/2016	20/04/2016	20/04/2016 ⁽²⁾ 25/04/2018 ⁽³⁾	25/04/2018
Date of Board of Directors' meeting	04/07/2016	30/08/2017	25/04/2018	24/04/2019	22/04/2020
Total number of shares in awards, including awards granted to:	234,030	285,505	291,150	303,845	331,675
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
Vesting date	05/07/2019	01/09/2020	26/04/2021	25/04/2022	24/04/2023
End of lock-in period	08/07/2020	01/09/2021	26/04/2023	25/04/2024	24/04/2025
Performance conditions	Yes ⁽¹⁾	Yes ⁽¹⁾	Yes ⁽¹⁾	Yes ⁽¹⁾	Yes ⁽¹⁾
Number of shares vested for the corporate officer	15,000	28,916	0	0	0
Total number of shares vested	202,940	249,700	0	0	0
Cumulative number of shares cancelled or forfeited	31,090	35,805	28,870	12,510	3,250
Outstanding performance shares in awards at the end of the financial year	0	0	262,280	291,335	328,425

(1) These share awards are granted subject to the conditions described in detail in this document for the 2020 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:

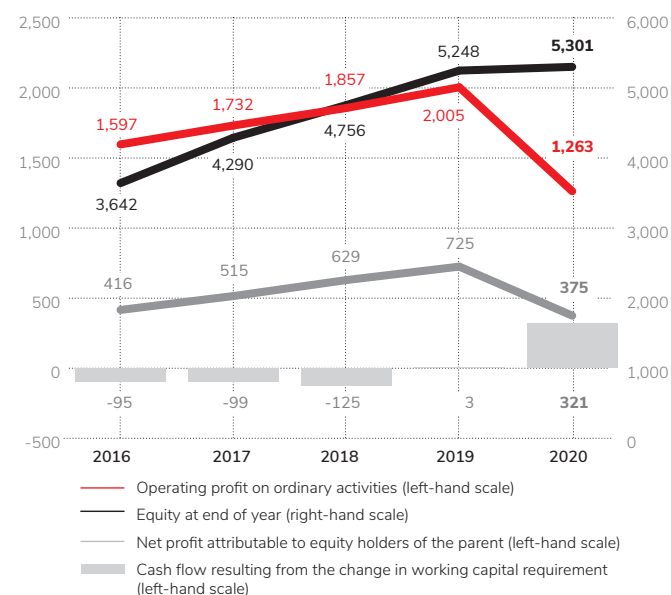
Notifier	Role	Financial instrument	Type of transaction	Unit price in euros	Amount of transaction in euros
Benoît de Ruffray	Chairman and Chief Executive Officer	FCPE Eiffage Actionnariat Shares	Subscription Acquisition	50.0000 Free	450,000 0
Christian Cassayre	Chief Financial Officer	FCPE Eiffage Actionnariat Stock options Stock options Sicavas Eiffage 2000 Shares	Subscription Exercise Exercise Subscription Acquisition	50.0000 45.4300 45.4300 Free 133.73	150,000 181,720 227,150 25,000 0
Laurent Dupont	Director	FCPE Eiffage Actionnariat Shares	Subscription Acquisition	50.0000 Free	7,026 0
Carol Xueref	Director	Shares	Acquisition	97.0000	19,400

Changes to aggregate amounts used in the formula for determining the executive corporate officer's annual variable compensation since 2016 are summarised below, along with the changes in the items of his compensation. Benoît de Ruffray took office on 18 January 2016. 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 financial indicators used in performance formulas

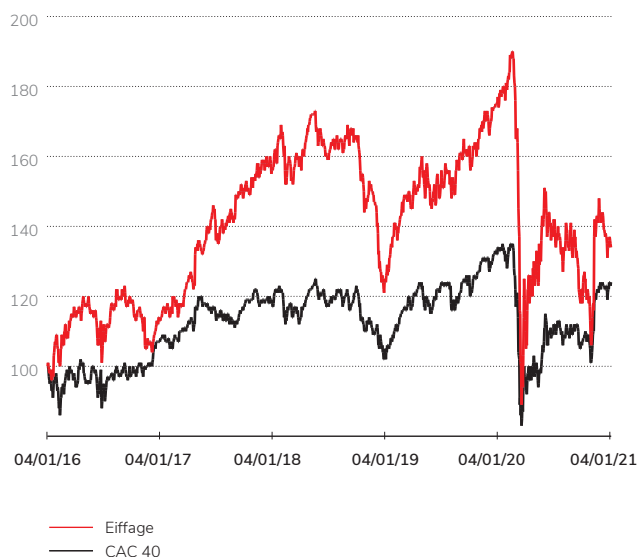
Performance indicators used in the formula for determining the executive corporate officer's compensation

In millions of euros



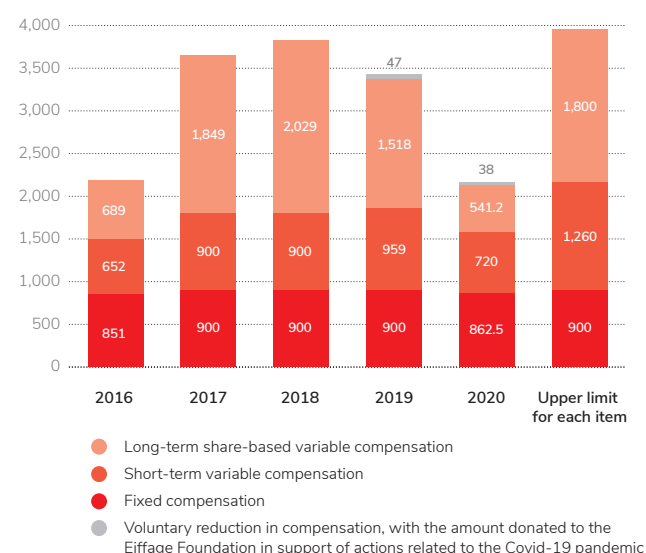
Eiffage share price vs. CAC 40 index, 2016-2021

Base: 1 January 2016 = 100

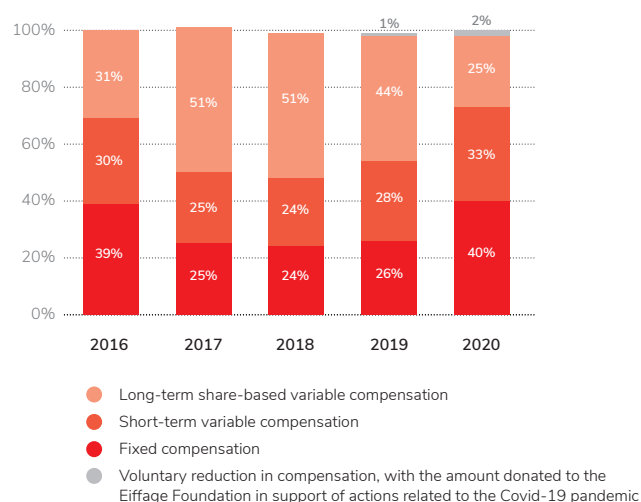


Compensation of the executive corporate officer, 2016-2020

In thousands of euros



As a percentage



Benoît de Ruffray took office on 18 January 2016.

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 40,000 employees for each of the years concerned.

The relevant elements of the Group's performance, on a consolidated basis, are presented above in the first part of section I, paragraph c, "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 2017 Registration Document, the 2018 Registration Document, the 2019 Universal Registration Document and in this 2020 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 Group's workforce in France, where it has over 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

	2016*	2017*	2018	2019	2020
Compensation of the executive corporate officer (in thousands of euros)	2,204	3,651	3,832	3,427	2,126
Change		+65.7%	+5.0%	-10.6%	-38.0%
Net profit attributable to equity holders of the parent (in millions of euros)	416	515	629	725	375
Change		+23.8%	+22.1%	+15.3%	-48.3%
Mean compensation of employees excluding corporate officers (in thousands of euros)	38	39	40	42	43
Change		+2.6%	+2.6%	+5.0%	+2.4%
Median compensation of employees excluding corporate officers (in thousands of euros)	33	34	35	36	38
Change		+3.0%	+2.9%	+2.9%	+5.6%
Ratio of executive corporate officer compensation to mean employee compensation	58	94	96	82	49
Change		+61.4%	+2.3%	-14.8%	-40.2%
Ratio of executive corporate officer compensation to median employee compensation	67	107	109	95	56
Change		+60.8%	+2.0%	-13.1%	-41.1%
Number of employees concerned	44,669	43,000	42,597	42,995	44,136

* It should be noted that 2016 was an incomplete and transitional year for Benoît de Ruffray, since he took office on 18 January 2016.

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; 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 €64 million in respect of the 2020 financial year (€91 million in 2019).

III. Bonus share awards

At the ordinary and extraordinary general meeting of 25 April 2018, the shareholders authorised the Board of Directors to grant bonus share awards 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 461,195 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 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 compensation to corporate officers or employees when they leave the Company.
- 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 2020

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
% of Eiffage's share capital	4.4%	13.3%
Number of shareholders/unitholders	22,918	72,760
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.

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.

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 21 April 2021.

The summary of the 23 proposed resolutions – 13 ordinary resolutions and 10 extraordinary resolutions – is set out below. The text of the

proposed resolutions is similar to that of the 2020 general meeting, with the same types of upper limits and restrictions. The results of votes in the 2020 general meeting are set out below alongside cross-references to the proposed resolutions to be put to the 2021 general meeting:

Summary of proposed resolutions to be put to the 21 April 2021 general meeting

Ordinary business	Extraordinary business
1-3. Approval of the financial statements, appropriation of profit and determination of the dividend	13-14. 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
4-7. Renewal of the terms of office of three directors and ratification of the appointment of one director along with the renewal of his term of office	15. Renewal of the delegation of authority to increase the share capital with preferential subscription rights maintained
8. Approval of the compensation policy for members of the Board of Directors	16-20. Renewal of delegations of authority to increase the share capital with preferential subscription rights cancelled, upper limits, overall restrictions and extension clause
9-11. Approval of retrospective and prospective compensation items for the Chairman and Chief Executive Officer (ex-post and ex-ante say on pay) and directors	21. Delegation of authority to increase the share capital with preferential subscription rights cancelled in favour of members of a company savings plan
12. Renewal of the authorisation to buy back shares	22. Approval of the authorisation to grant bonus share awards satisfied using existing shares and subject to performance conditions
23. Powers to carry out formalities	

Result of the ordinary and extraordinary general meeting of 22 April 2020 and preparations for that of 21 April 2021

Ordinary general meeting of 22 April 2020 Owners of 69.04% of shares present or represented			Ordinary general meeting of 21 April 2021	
No.	Resolution	% of votes cast in favour	No.	Resolution
01	Approval of the parent company financial statements for the year ended 31 December 2019	99.99%	01	Same type of resolution for 2020
02	Approval of the consolidated financial statements for the year ended 31 December 2019	99.99%	02	Same type of resolution for 2020
03	Appropriation of profit for the financial year	99.84%	03	Same type of resolution for 2020, with the addition of a dividend distribution
04	Statutory Auditors' special report on related party agreements and approval of a new agreement	99.99%	04	Renewal of Marie Lemarié's term of office as director
05	Renewal of Jean-François Roverato's term of office as director	97.13%	05	Renewal of Carol Xueref's term of office as director
06	Renewal of Jean Guénard's term of office as director	89.75%	06	Renewal of Dominique Marcel's term of office as director
			07	Ratification of Philippe Vidal's appointment as director and renewal of his term of office
07	Approval of the compensation policy for members of the Board of Directors	99.89%	08	Same type of resolution
08	Approval of the compensation policy for the Chairman and Chief Executive Officer for the 2019-2021 period and/or for any other executive corporate officer	87.03%	09	Same type of resolution with a tightening of conditions
09	Approval of information referred to in Article L.225-37-3, I of the French Commercial Code	98.31%	10	Same type of resolution
10	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 principles and criteria approved at Eiffage's general meeting of 24 April 2019	63.86%	11	Same type of resolution The formula for the calculation of the Chairman and Chief Executive Officer's short-term variable compensation in respect of the 2020 financial year was strictly applied, without any adaptation in light of the Covid-19 crisis, which nevertheless severely affected the Group's financial performance.
11	Authorisation given to the Board of Directors to allow the Company to buy back its own shares pursuant to the terms of Article L.225-209 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	98.87%	12	Same type of resolution
26	Powers to carry out formalities	99.99%	23	Same type of resolution

REPORT BY THE BOARD OF DIRECTORS ON CORPORATE GOVERNANCE

Extraordinary general meeting of 22 April 2020
Owners of 69.06% of shares present or represented

Extraordinary general meeting of 21 April 2021

No.	Resolution	% of votes cast in favour	No.	Resolution
12	Authorisation given to the Board of Directors to cancel shares bought back by the Company pursuant to the terms of Article L.225-209 of the French Commercial Code, along with the validity period and upper limit of the authorisation and its suspension during a public offer period	98.92%	13	Same type of resolution
13	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	99.92%	14	Same type of resolution
14	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	95.57%	15	Same type of resolution
15	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	97.59%	16	Same type of resolution
16	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	96.51%	17	Same type of resolution
17	Authorisation to increase the amount of issues and the suspension of the authorisation during a public offer period	91.25%	18	Same type of resolution
18	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	97.87%	19	Same type of resolution
19	Overall upper limit of delegations provided for in the 15th, 16th and 18th resolutions of this meeting	98.49%	20	Same type of resolution
20	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	93.42%	21	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
21	Authorisation given to the Board of Directors to grant stock options to employees and/or certain corporate officers of the Company or associated companies, along with the validity period of the authorisation, upper limit of the exercise price and maximum term of the options	65.68%		

Extraordinary general meeting of 22 April 2020 Owners of 69.06% of shares present or represented			Extraordinary general meeting of 21 April 2021		
No.	Resolution	% of votes cast in favour	No.	Resolution	
22	Amendment of Article 17 of the Articles of Association to provide for arrangements for appointing directors representing employees	99.90%			
23	Amendment of Article 23 of the Articles of Association to provide for the written consultation of directors	99.90%			
24	Harmonisation of the Articles of Association	99.90%			
25	Legislative references applicable in the event of a change in legislation	72.15%			

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 2020, showing a net profit of €631 million, as well as the consolidated financial statements for the financial year ended 31 December 2020, showing a net profit attributable to equity holders of the parent of €375 million, which the Board approved at its meeting of 24 February 2021 after their review by the Audit Committee.

Resolution 3: Appropriation of profit would result in the distribution of a gross dividend of €3 per share. The dividend would be paid on 19 May 2021 and the ex-dividend date would be 17 May 2021. This dividend would be distributed in respect of all 98,000,000 shares outstanding at 24 February 2021, 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 24 February 2021.

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		
2017	€199,874,700* i.e. €2 per share	-	-	-
2018	€235,200,000*, i.e. €2.40 per share	-	-	-
2019	€0* i.e. €0 per share	-	-	-

* Including the dividend amount not paid out in respect of treasury shares and appropriated to retained earnings.

Resolutions 4-7: These resolutions relate to the renewal of the terms of office of three directors – Marie Lemarié, Carol Xueref and Dominique Marcel – and to the ratification of Philippe Vidal's provisional appointment as director and the renewal of his term of office.

Their terms of office would be renewed for a period of four years, which would end at the close of the general meeting called in 2025 to approve the financial statements for the previous year.

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.

None of the other terms of office of current members of the Board of Directors expire at this general meeting. If these renewal proposals are accepted by the general meeting, the proportions of independent directors, men and women on the Board of Directors will remain unchanged.

Resolutions 8-11: 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.

The 8th resolution is to approve the compensation policy for members of the Board of Directors.

The 9th resolution is to approve the compensation policy for the Chairman and Chief Executive Officer.

The 10th resolution is to approve the information referred to in Article L.22-10-9 of the French Commercial Code.

The 11th resolution concerns the ex-post approval of the compensation and benefits paid in 2020 or awarded with respect to the same year to the Chairman and Chief Executive Officer, in accordance with the compensation policy approved by the 2020 general meeting. The Chairman and Chief Executive Officer's variable compensation will only be paid if the shareholders vote in favour of this resolution.

That policy is described in the report by the Board of Directors on corporate governance.

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).

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 (16th, 17th and 19th resolutions), 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 the 20th resolution;

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, while maintaining preferential subscription rights, provides for a nominal upper limit of €156,800,000 representing 40% of the share capital (15th resolution).

Accordingly, shareholders at the general meeting are invited to resolve as follows:

Resolution 12: 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.

— Extraordinary business

Resolution 13: 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 14: 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 15: Delegate authority to the Board of Directors, for a period of 26 months, to increase the share capital by issuing ordinary shares carrying, when applicable, rights to ordinary shares or debt securities and/or securities carrying rights to ordinary shares to be issued, while maintaining preferential subscription rights, subject to a limit on the nominal amount of the capital increase of €156 million (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 16: Delegate authority to the Board of Directors, for a period of 26 months, to increase the share capital by issuing ordinary shares carrying, when applicable, rights to ordinary shares or debt securities and/or securities carrying rights to ordinary shares to be issued via 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, while cancelling preferential subscription rights, with the Board of Directors being given the possibility to offer shareholders the possibility to subscribe preferentially.

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 the 20th resolution.

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 the 20th resolution.

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 17: Delegate authority to the Board of Directors, for a period of 26 months, to increase the share capital by issuing ordinary shares carrying, when applicable, rights to ordinary shares or debt securities and/or other transferable securities carrying rights to ordinary shares to be issued with preferential subscription rights cancelled, when making a share offering governed by Article L.411-2, 1° of the French Monetary and Financial Code dealing with private placements.

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 the 20th resolution.

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 the 20th resolution.

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 18: 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 the 15th, 16th and 17th resolutions and the overall upper limit mentioned in the 20th resolution for the issues decided

pursuant to the 16th and 17th resolutions. 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 19: Delegate authority to the Board of Directors, for a period of 26 months, to increase the share capital by issuing ordinary shares or other transferable securities carrying rights to the capital 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 the 20th resolution. 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 20: 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 via public offerings or private placements and as remuneration for securities tendered to the company (16th, 17th and 19th resolutions), 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 (16th and 17th resolutions).

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 more than 17% of the share capital at 31 December 2020, and in order to reinforce such shareholding, the shareholders are asked to approve one delegation of authority. The purpose of the 21st resolution 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 21: 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 or transferable securities carrying rights to shares to employees of the Company or associated 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, 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 22: 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 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 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 awards.

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 for the awards.

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:

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 2020	Residual nominal amount by which the capital may be increased at 31/12/2020
Delegation of authority to increase the share capital through the capitalisation of reserves, profits and/or share premiums**	22 April 2020 (13th resolution)	21 June 2022	€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**	22 April 2020 (14th resolution)	21 June 2022	€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, by way of 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**	22 April 2020 (15th resolution)	21 June 2022	€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, by way of a private placement**	22 April 2020 (16th resolution)	21 June 2022	€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**	22 April 2020 (17th resolution)	21 June 2022	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 the 19th resolution	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 the 19th resolution
Delegation of authority to increase the capital in consideration for shares or transferable securities**	22 April 2020 (18th resolution)	21 June 2022	10% of the share capital*	None	10% of the share capital*
Overall limit arising from upper limits in the 15th, 16th and 18th resolutions	22 April 2020 (19th resolution)	21 June 2022	€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	22 April 2020 (20th resolution)	21 June 2022	€15 million (3.83% of the share capital*)	None	€15 million (3.83% of the share capital*)
Authorisation to grant bonus share awards satisfied using existing shares	25 April 2018 (18th resolution)	24 June 2021	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)	129,520	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 24 February 2021.

** Suspension during a public offer period.

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 21 April 2021

Nature of the delegation of authority or authorisation submitted to the general meeting of 21 April 2021	Date of the extraordinary general meeting	Expiry date	Nominal amount of capital increase authorised
Delegation of authority to increase the share capital through the capitalisation of reserves, profits and/or share premiums**	21 April 2021	20 June 2023	€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	20 June 2023	€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, by way of 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	20 June 2023	€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, by way of a private placement***	21 April 2021	20 June 2023	€39.2 million* (10% of the share capital**) (€2 billion for debt securities*)
Authorisation to increase the amount of issues***	21 April 2021	20 June 2023	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 the 20th resolution
Delegation of authority to increase the capital in consideration for shares or transferable securities***	21 April 2021	20 June 2023	10% of the share capital* **
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	20 June 2023	€15 million (3.83% of the share capital**)
Authorisation to grant bonus share awards satisfied using existing shares	21 April 2021	20 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 the 20th resolution.

** On the basis of the share capital at 24 February 2021, 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 0148	
	VAT	FR 20 709 802 094	
	APE	7010 Z	
	LEI	969500QXKE5WDM9M994	
	ISIN	FR 0000 130452	
	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 and 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
	CEVM (VP2)	S&P	BBB- / Negative watch
	CEVM (VP2)	Moody's	Baa3 / Negative
ESG ratings	Entity	Rating agency	Score
	Eiffage	CDP	A-
	Eiffage	MSCI	AA
	Eiffage	ISS	C+
	Eiffage	EcoVadis	Gold
	Eiffage	Gaïa Rating	79/100
	APRR	GRESB	77/100
Share capital at 31/12/2020	€392,000,000, divided into 98,000,000 shares with a nominal value of €4 each		
Voting rights at 31/12/2020	116,670,415 theoretical voting rights (including double voting rights)		

The updated Memorandum and Articles of Association, 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-subsidary 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 and 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

Eiffage SA ⁽¹⁾									
Eiffage Construction and its subsidiaries			Eiffage Infrastructures and its subsidiaries			Eiffage Énergie Systèmes and its subsidiaries	Eiffage Concessions		
Eiffage Construction	Eiffage Immobilier	Eiffage Aménagement	Eiffage Route	Eiffage Génie Civil	Eiffage Métal	Eiffage Énergie Systèmes	Motorway concessions	Other concessions and PPPs	
							APRR and AREA ⁽²⁾	Toulouse ⁽²⁾ and Lille ⁽²⁾ airports	
							A'Liéonor ⁽²⁾	Bretagne–Pays de la Loire high-speed rail line	
							Millau viaduct ⁽²⁾	Pierre Mauroy Stadium	
							Adelac ⁽²⁾	Grande Arche de la Défense	
							SMTPC ⁽²⁾	Schools and universities	
							Prado Sud tunnel ⁽²⁾	A94 motorway (Germany)	
							Autoroute de l'Avenir (Senegal)	Hydroelectric dams	
								Other ⁽³⁾	

(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 and Atlas Arteria	www.aprr.com
A'Liéonor/A65	65.0%	Sanef	www.a65-alienor.com
Adelac/A41	51.9%	Macquarie Autoroutes de France 2 and Atlas Arteria	www.liane-autoroute.com
Viaduc de Millau	51.0%	Caisse des Dépôts et Consignations	www.leviaducdemillau.com
Société Marseillaise du Tunnel Prado Carénage	32.9%	Vinci and free float	www.tunnelprado.com
Tunnel du Prado Sud	41.5%	Vinci	www.tunnelprado.com
Aéroport Toulouse-Blagnac	49.99%	French state, Toulouse Chamber of Commerce and Industry, and three local authorities	www.toulouse.aeroport.fr
Aéroport de Lille	90%	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
	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. Eiffage Construction is also one of the top property developers in France, alongside Eiffage Immobilier.	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.	A leader on a fragmented market.
France	Bouygues Construction, Besix, Demathieu Bard, Fayat, Legendre, Léon Grosse, Spie Batignolles, Vinci Construction and medium-sized regional companies Bouygues Immobilier, Cogedim, Icade, Nexity, Kaufman & Broad, Vinci Immobilier and a large number of property developers	Roads and aggregates: Cemex, Ciments Français, Colas, Eurovia, LafargeHolcim, Vicat and medium-sized regional companies Civil engineering: Bouygues Construction, Demathieu Bard, Implénia, Fayat, NGE, Salini, Spie Batignolles, Vinci Construction and medium-sized regional companies Metallic construction: Baudin Chateauneuf, Cimolai, Matière and Fayat as well as foreign companies with operations in France	Bouygues Energies & Services, Dalkia, Engie Solutions, Snef, Spie, Vinci Energies and medium-sized regional companies
International	ACS/Hochtief, BAM, Besix, Bouygues Construction, Budimex, CFE, Implénia, Steiner, Vinci Construction, medium-sized regional companies and other European and Asian companies	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	Bouygues Energies & Services, Dalkia, Engie Solutions, Spie, Vinci Energies, medium-sized regional companies and Spanish companies

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
	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.	A leader on the concessions and PPP market in France and Europe, which is occupied by a few large industrial and financial players.
France	Atlantia/Abertis, ACS/Hochtief, Atlas Arteria, ATMB, BAM, Bouygues, Egis, Engie, Fayat, Ferrovia, 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, Meridiam, 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	Atlantia/Abertis, ADP, Atlas Arteria, Bouygues, Demathieu Bard, Léon Grosse, Egis, Edeis, Fayat, NGE, Vinci, Spie Batignolles, Fraport, Zurich Airport, Total, Engie, Neoen, Voltaia, 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, Meridiam, 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
International	Atlantia/Abertis, ACS/Hochtief, ATMB, Atlas Arteria, BAM, Bouygues, Egis, Ferrovia, 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, Meridiam, Mirova, NIBC, 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	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, Meridiam, 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

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 FCPE 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.

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 agreement for the €500 million bond issue maturing in 2027, 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 detailed in section 4.9 of the bond prospectus, which can be found on the AMF website and on the Eiffage website at <https://www.eiffage.com/en/home/finance/dette-et-investisseurs-obligatai.html>;
- the agreement for the €2 billion revolving credit facility maturing in 2025 and undrawn at 31 December 2020, 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 2020, the share capital amounted to €392,000,000, divided into 98,000,000 shares representing 116,670,415 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 2020.

The difference of 18.7 million between the number of voting rights and the number of shares (representing 19.1% 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	In euros	In euros	Number
2018	Capital increase reserved for employees	1,933,584	7,734,336	143,607,323	399,749,400	99,937,350
2018	Cancellation of shares	1,937,350	7,749,400	–	392,000,000	98,000,000
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

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:

	31/12/2018		31/12/2019		31/12/2020			
	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	68,001,861	69.4%	78,838,051	80.5%	77,377,424	79.0%	68.2%	68.9%
Employee share ownership								
FCPE Eiffage Actionnariat	11,771,980	12.1%	12,096,986	12.3%	13,010,324	13.3%	20.4%	20.6%
• Sicavas Eiffage 2000	5,442,138	5.6%	4,690,500	4.8%	4,334,300	4.4%	7.4%	7.5%
• Direct employee shareholdings	1,490,752	1.5%	2,156,443	2.2%	2,121,399	2.1%	3.0%	3.0%
BlackRock⁽³⁾	9,940,743	10.1%	–	–	–	–	–	–
Treasury shares	1,352,526	1.4%	218,020	0.2%	1,156,553	1.2%	1.0%	–
Total	98,000,000	100%	98,000,000	100%	98,000,000	100%	100%	100%

(1) Voting rights, including double voting rights (116,670,415 voting rights).

(2) Voting rights exercisable at general meetings, including double voting rights (116,670,415 voting rights) and after elimination of treasury shares (1,156,553 voting rights).

(3) At 31 December 2020, BlackRock's shareholding was less than 5% of the capital and voting rights.

The most recent analysis of identifiable bearer shares was conducted in February 2021 and indicated the following:

Distribution by geography		Distribution by shareholder type	
France	35%	Institutional investors	61.5%
North America	16.6%	Employees	17.7%
United Kingdom and Ireland	14.6%	Individual investors	2.5%
Rest of Europe	11.0%	Other	18.3%
Rest of the world and non-identified	22.8%		
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 Group employee savings plans.

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 2021 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 2021, 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 Gestion	220C1826	09/06/2020	09/06/2020	↑	20%**	Voting rights
Société Générale Gestion		09/06/2020	09/06/2020	↑	13%	Capital
	220C0944	12/03/2020	11/03/2020			
	220C1003	17/03/2020	16/03/2020			
	220C1089	24/03/2020	23/03/2020			
	220C1197	02/04/2020	01/04/2020			
	220C1240	08/04/2020	07/04/2020			
	220C1261	14/04/2020	09/04/2020			
	220C1425	04/05/2020	30/04/2020			
	220C1522	14/05/2020	13/05/2020			
	220C1620	25/05/2020	22/05/2020			
	220C1849	09/06/2020	08/06/2020			
	220C2166	25/06/2020	24/06/2020			
	220C2405	08/07/2020	07/07/2020			
BlackRock	220C2461	13/07/2020	10/07/2020	↑	5%	Capital
	220C2650	23/07/2020	22/07/2020			
	220C2735	28/07/2020	27/07/2020			
	220C2795	30/07/2020	29/07/2020			
	220C3204	25/08/2020	24/08/2020			
	220C3258	27/08/2020	26/08/2020			
	220C3305	31/08/2020	28/08/2020			
	220C3491	08/09/2020	07/09/2020			
	220C3601	14/09/2020	11/09/2020			
	220C3784	22/09/2020	21/09/2020			
	220C5468	17/12/2020	16/12/2020			
	220C5516	22/12/2020	21/12/2020			
	221C0079	11/01/2021	08/01/2021			
	220C0985	16/03/2020	13/03/2020			
	220C1069	23/03/2020	20/03/2020			
	220C1171	31/03/2020	30/03/2020			
	220C1225	07/04/2020	06/04/2020			
	220C1248	09/04/2020	08/04/2020			
	220C1392	28/04/2020	27/04/2020			
	220C1510	13/05/2020	12/05/2020			
	220C1595	20/05/2020	19/05/2020			
	220C1798	05/06/2020	03/06/2020			
	220C1953	15/06/2020	12/06/2020			
	220C2373	07/07/2020	06/07/2020			
	220C2440	09/07/2020	08/07/2020			
BlackRock	220C2542	17/07/2020	16/07/2020	↓	5%	Capital
	220C2708	27/07/2020	24/07/2020			
	220C2766	29/07/2020	28/07/2020			
	220C3182	24/08/2020	21/08/2020			
	220C3238	26/08/2020	25/08/2020			
	220C3289	28/08/2020	27/08/2020			
	220C3400	03/09/2020	02/09/2020			
	220C3538	10/09/2020	09/09/2020			
	220C3691	17/09/2020	16/09/2020			
	220C3817	23/09/2020	22/09/2020			
	220C5486	18/12/2020	17/12/2020			
	220C5533	23/12/2020	22/12/2020			
	221C0100	12/01/2021	11/01/2021			
BlackRock				↑	4%	
BlackRock				↑	4%	Capital
BlackRock				↑	4%	Voting rights
BlackRock				↑	3%	Voting rights
Caisse des Dépôts				↑	3%	Capital
Caisse des Dépôts				↓	3%	Capital
Caisse des Dépôts, Société Générale Gestion, Artisan Partners				↑	2%	
Caisse des Dépôts, Norges Bank, Artisan Partners				↓	2%	
Caisse des Dépôts, Crédit Agricole SA, Société Générale Gestion, York Capital, Zürcher Kantonalbank, Ninety One				↑	1%	
Pro BTP Finance, Crédit Agricole SA, Artisan Partners				↓	1%	
BlackRock, Crédit Agricole SA, ADIA, UBS, Legal & General				↑↓	1%	

* 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 it by the general meeting of shareholders, the transactions of this type carried out during the year are summarised below:

	Number	% of capital
Number of shares purchased in 2020	4,473,995	4.56%
Number of shares transferred in 2020	757,039	0.77%
Number of shares sold in 2020	1,176,539	1.20%
Number of shares cancelled in 2020	1,601,884	1.63%
Average purchase price in euros	76.34	
Average sale price in euros	80.73	
Transaction fees in euros	191,077	
Number of shares registered at 31 December 2020	1,156,553	1.18%
Value in euros based on purchase price of shares held in treasury	80,813,506	
Nominal value in euros of shares held in treasury	4,626,212	

G/ Statutory Auditors

Office	Statutory Auditors	
Name	KPMG Audit IS	Mazars
	2 avenue Gambetta, 92066 Paris La Défense, France	61 rue Henri Regnault, 92075 Paris La Défense, France
	Member of the Versailles regional auditing body (Compagnie régionale des commissaires aux comptes de Versailles)	Member of the Versailles regional auditing body (Compagnie régionale des commissaires aux comptes de Versailles)
Details	Represented by Philippe Bourhis	Represented by Olivier Thireau
	First appointed at the ordinary and extraordinary general meeting of 18 April 2007	First appointed at the ordinary 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	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

A table showing fees paid for 2020 and 2019 to the Statutory Auditors having certified the consolidated financial statements can be found in the notes to the consolidated financial statements on pages 231 and 232 of this document.

Person responsible for the information

Christian Cassayre, Chief Financial Officer

Eiffage – 3-7 place de l'Europe, 78140 Vélizy Villacoublay, France

Telephone: +33 (0)1 34 65 89 89

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 2017 presented on pages 240 to 302 of the 2017 Registration Document filed with the AMF on 4 April 2018 under number D.18-0262 and available on www.eiffage.com

(Finance > Annual Report; https://www.eiffage.com/files/live/sites/eiffage-v2/files/Finance/Rapport%20annuel/2017/RA_2017_FR_GB_Eiffage_RA_2017_Complet_BD.pdf);

- the consolidated financial statements and the Statutory Auditors' report on the consolidated financial statements for the year ending 31 December 2018 presented on pages 224 to 294 of the 2018 Registration Document filed with the AMF on 3 April 2019 under number D.19-0258 and available on www.eiffage.com (Finance > Annual Report; https://www.eiffage.com/files/live/sites/eiffage-v2/files/Finance/Rapport%20annuel/2018/Eiffage_RA2018_EN_Planches.pdf);
- 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 223 of the 2019 Universal Registration Document filed with the AMF on 31 March 2020 under number D.20-0223 and available on www.eiffage.com (Finance > Annual Report; https://www.eiffage.com/files/live/sites/eiffage-v2/files/Finance/Rapport%20annuel/2019/Eiffage_DDR19_AN_BD_Pages.pdf).

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 2020	Page	244
Statutory Auditors' report on the parent company financial statements	Page	254
Consolidated financial statements for the year ending 31 December 2020	Page	185
Statutory Auditors' report on the consolidated financial statements	Page	240
Directors' report – Article 222-3 of the General Regulation of the AMF	Page	160
Declaration by the person responsible for the annual financial report	Page	306

Report on corporate governance

Pages 258 to 297 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 160 to 184 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
30 March 2021

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	Page(s)
SECTION 1	PERSONS RESPONSIBLE, THIRD PARTY INFORMATION, EXPERTS' REPORTS AND COMPETENT AUTHORITY APPROVAL	1	
Item 1.1	Persons responsible for the information	1.1	304
Item 1.2	Declaration by the persons responsible for the Universal Registration Document	1.2	306
Item 1.3	Statements by experts	23.1	Not applicable
Item 1.4	Other declarations for information from third parties	23.2	154, 254, 257, 258
Item 1.5	Declaration concerning the approval of the Universal Registration Document		306
SECTION 2	STATUTORY AUDITORS	2	
Item 2.1	Names and addresses of the Company's auditors	2.1	304
Item 2.2	Changes	2.2	Not applicable
SECTION 3	RISK FACTORS	5	
Item 3.1	Description of material risks		171-176
SECTION 4	INFORMATION ABOUT THE ISSUER	5	
Item 4.1	Legal and commercial name	5.1.1	298
Item 4.2	Place of registration, registration number and legal entity identifier (LEI)	5.1.2	298
Item 4.3	Date of incorporation and length of life	5.1.3	298
Item 4.4	Registered office, legal form, applicable legislation, website and other	5.1.4	298
SECTION 5	BUSINESS OVERVIEW	6	
Item 5.1	Principal activities	6.1	4-8
Item 5.1.1	Operations and principal activities	6.1.1	4-8
Item 5.1.2	New products and/or services	6.1.2	13
Item 5.2	Principal markets	6.2	4-8
Item 5.3	Important events	5.1.5	160
Item 5.4	Strategy and financial and non-financial objectives		12, 13
Item 5.5	Extent to which the Company is dependent on patents or licences, contracts or manufacturing processes	6.4	Not applicable
Item 5.6	Competitive position	6.5	300
Item 5.7	Investments	5.2	162, 166, 170
Item 5.7.1	Material investments made	5.2.1	162
Item 5.7.2	Material investments in progress or firm commitments	5.2.2 and 5.2.3	162, 232
Item 5.7.3	Joint ventures and undertakings in which the Company has a substantial stake		206, 213
Item 5.7.4	Environmental impact of the use of property, plant and equipment	8.2	14, 15, 25, 26
SECTION 6	ORGANISATIONAL STRUCTURE	7	
Item 6.1	Brief description of the Group / Organisation chart	7.1	299
Item 6.2	List of significant subsidiaries	7.2	299, 233-239
SECTION 7	OPERATING AND FINANCIAL REVIEW	9	
Item 7.1	Financial condition	9.1	16, 18, 185
Item 7.1.1	Review of the development and performance of the Company's business		160
Item 7.1.2	Likely future development and R&D activities		5-8
Item 7.2	Operating results	9.2	18, 161, 187
Item 7.2.1	Significant factors	9.2.1	192, 193
Item 7.2.2	Material changes in net sales or revenues	9.2.2	160

CROSS-REFERENCE TABLE FOR THE UNIVERSAL REGISTRATION DOCUMENT

Reference	Heading	Previous URD reference	Page(s)
SECTION 8	CAPITAL RESOURCES	10	
Item 8.1	Capital resources	10.1	189
Item 8.2	Cash flows	10.2	190
Item 8.3	Borrowing requirements and funding structure	10.3	192
Item 8.4	Restrictions on the use of capital resources	10.4	301
Item 8.5	Anticipated sources of funding	10.5	170
SECTION 9	REGULATORY ENVIRONMENT		
Item 9.1	Description of the regulatory environment and external factors that may materially affect the Company's operations	9.2.3	78
SECTION 10	TREND INFORMATION	12	
Item 10.1	a) Significant recent trends	12.1	161
	b) Significant change in the Group's financial performance since 31 December		171
Item 10.2	Factors likely to have a material effect on the Company's prospects	12.2	160
SECTION 11	PROFIT FORECASTS OR ESTIMATES	13	
Item 11.1	Forecast or estimate of current profits	13.4	Not provided
Item 11.2	Principal assumptions	13.1	Not provided
Item 11.3	Declaration concerning profit forecasts or estimates	13.3	Not provided
SECTION 12	ADMINISTRATIVE, MANAGEMENT AND SUPERVISORY BODIES AND SENIOR MANAGEMENT	14	
Item 12.1	Information concerning members of the Company's administrative, management and supervisory bodies	14.1	10, 11
Item 12.2	Conflicts of interest	14.2	267
SECTION 13	REMUNERATION AND BENEFITS	15	
Item 13.1	Remuneration and benefits paid or granted	15.1	275
Item 13.2	Provisions for pension, retirement or similar benefits	15.2	223
SECTION 14	BOARD PRACTICES	16	
Item 14.1	Date of expiration of current terms of office	16.1	259
Item 14.2	Service contracts	16.2	Not applicable
Item 14.3	Committees	16.3	262
Item 14.4	Compliance with corporate governance regimes	16.4	258
Item 14.5	Potential material impacts on corporate governance, including future changes		259
SECTION 15	EMPLOYEES	17	
Item 15.1	Breakdown of employees	17.1	136
Item 15.2	Shareholdings and stock options	17.2	289
Item 15.3	Arrangements for involving the employees in the Company's capital	17.3	64-66
SECTION 16	MAJOR SHAREHOLDERS	18	
Item 16.1	Breakdown of capital and voting rights	18.1	302
Item 16.2	Different voting rights	18.2	302
Item 16.3	Ownership or control of the Company	18.3	Not applicable
Item 16.4	Shareholder agreements	18.4	Not applicable
SECTION 17	RELATED PARTY TRANSACTIONS	19	
Item 17.1	Details of transactions		257
SECTION 18	FINANCIAL INFORMATION CONCERNING THE COMPANY'S ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFITS AND LOSSES	20	
Item 18.1	Historical financial information	20.1	16-18, 252
Item 18.1.1	Audited historical financial information	20.1	185-190
Item 18.1.2	Change of accounting reference date		Not applicable
Item 18.1.3	Accounting standards	20.1	246
Item 18.1.4	Change of accounting framework	20.1	Not applicable

Reference	Heading	Previous URD reference	Page(s)
Item 18.1.5	Minimum audited financial information	20.1	185-190
Item 18.1.6	Consolidated financial statements	20.3	185-239
Item 18.1.7	Date of most recent financial information	20.5	185
Item 18.2	Interim and other financial information	20.6	Not applicable
Item 18.2.1	Quarterly and half-yearly financial information	20.6.1	Not applicable
Item 18.3	Auditing of historical annual financial information	20.4	240
Item 18.3.1	Audit report	20.4.1	240
Item 18.3.2	Other audited information	20.4.2	Not applicable
Item 18.3.3	Unaudited financial information	20.4.3	Not applicable
Item 18.4	Pro forma financial information	20.2	Not applicable
Item 18.4.1	Significant change to gross values	20.2	Not applicable
Item 18.5	Dividend policy	20.7	170
Item 18.5.1	Description	20.7	Not applicable
Item 18.5.2	Dividend per share	20.7.1	170
Item 18.6	Legal and arbitration proceedings	20.8	225
Item 18.6.1	Proceedings with a potential impact on the Company's financial position or profitability	20.8	225
Item 18.7	Significant change in the Company's financial position	20.9	16-18
Item 18.7.1	Significant changes since 31 December	20.9	171
SECTION 19	ADDITIONAL INFORMATION	21	
Item 19.1	Share capital	21.1	212
Item 19.1.1	Issued capital	21.1.1	212
Item 19.1.2	Shares not representing capital	21.1.2	Not applicable
Item 19.1.3	Treasury shares	21.1.3	302
Item 19.1.4	Convertible securities, exchangeable securities or securities with warrants	21.1.4	217
Item 19.1.5	Acquisition rights and/or obligations	21.1.5	Not applicable
Item 19.1.6	Capital under option or agreement	21.1.6	Not applicable
Item 19.1.7	History of share capital	21.1.7	301
Item 19.2	Memorandum and Articles of Association	21.2	298-300
Item 19.2.1	Register, entry number and corporate purpose	21.2.1	298
Item 19.2.2	Existing share categories	21.2.3	301
Item 19.2.3	Provisions that may have an impact in the event of a change in control	21.2.6	301
SECTION 20	MATERIAL CONTRACTS	22	
Item 20.1	Summary of each material contract	22	162-168
SECTION 21	DOCUMENTS AVAILABLE	24	
Item 21.1	Statement concerning the documents available	24	306

CROSS-REFERENCE TABLE FOR THE ANNUAL FINANCIAL REPORT

To assist readers of this Universal Registration Document, the cross-reference table below identifies the information constituting the annual financial report that must be disclosed by listed companies in compliance with Article L.451-1-2 of the French Monetary and Financial Code and Article 222-3 of the General Regulation of the AMF.

No.	Information required	Paragraph	Page
1	Parent company financial statements		244
2	Consolidated financial statements		185
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, pp. 311-314
4	Declaration by the persons responsible for the annual financial report		304
5	Reports of the Statutory Auditors on the parent company and consolidated financial statements		240, 254

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.

Information required	AFR	Page
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	5-18, 160
1.2 Financial key performance indicators Art. L.225-100-1, I, 2° of the French Commercial Code	AFR	5-18
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	136-151
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		193
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		302
1.6 Existing branches Art. L.232-1, II of the French Commercial Code		233-239
1.7 Material investments in companies having their registered office in France Art. L.233-6, para. 1 of the French Commercial Code		220
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		5-8
1.10 Research and development activities Arts. L.232-1, II and L.233-26 of the French Commercial Code		167
1.11 Table summarising the Company's results over the last five years Art. R.225-102 of the French Commercial Code		252
1.12 Payment terms for the Company's suppliers and customers Art. D.441-4 of the French Commercial Code		184
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. 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	81
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° of the French Commercial Code		106
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° of the French Commercial Code		179
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	172, 176
2.5 Anti-corruption arrangements Law 2016-1691 of 9 December 2016 (Sapin 2 law)		172, 175
2.6 Duty of care plan and report on its effective implementation Art. L.225-102-4 of the French Commercial Code		84

Information required	AFR	Page
3. Report on corporate governance		
INFORMATION ON COMPENSATION		
3.1 Compensation policy for corporate officers Art. L.22-10-8, I, 2° of the French Commercial Code		278
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		279
3.3 Relative proportions of fixed and variable compensation Art. L.22-10-9, I, 2° of the French Commercial Code		288
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		276
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		275
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		289
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		288, 289
3.9 Explanation of the way in which total compensation adheres to the compensation policy adopted, including its contribution 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		278
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		274
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		282
GOVERNANCE INFORMATION		
3.15 List of all corporate offices and positions held in any company by each corporate officer during the financial year Art. L.225-37-4, 1° of the French Commercial Code		263-266
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		268
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		296
3.18 Operating procedures of Executive Management Art. L.225-37-4, 4° of the French Commercial Code		258
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		262
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		267
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		258
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		268

Information required	AFR	Page
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 damages 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		301
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		302-303
4.2 Purchases and sales by the Company of its own shares Art. L.225-211 of the French Commercial Code	AFR	304
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		302
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		287
4.6 Amount of dividends distributed in respect of the past three financial years Art. 243 bis of the French Tax Code		293
5. Non-financial performance statement (see the cross-reference table for this document)		
5.1 Business model Arts. L.225-102-1 and R.225-105, I of the French Commercial Code		12, 13
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		85
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		85
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		16-18
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		136-144
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		145-151
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		75
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		82
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

CROSS-REFERENCE TABLE FOR THE DIRECTORS' REPORT AND THE REPORT ON CORPORATE GOVERNANCE

Information required	AFR	Page
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		177
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		64
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		154
6. Other information		
6.1 Additional tax information Arts. 223 quater and 223 quinquies of the French Tax Code		83
6.2 Pecuniary sanctions or injunctions for anti-competitive practices Art. L.464-2 of the French Commercial Code		225

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
Operating margin	Operating profit on ordinary activities / Revenue
Free cash flow	Free cash flow is calculated as follows: Net cash from operating activities – Net operating investments + Repayment of lease liabilities – PPP contract debt repayments
LFL Like-for-like	Constant scope is calculated by neutralising: <ul style="list-style-type: none"> • the 2020 contribution made by companies consolidated for the first time in 2020; • the 2020 contribution made by companies consolidated for the first time in 2019, for the period equivalent to that in 2019 before the first-time consolidation; • the 2019 contribution made by companies deconsolidated in 2020, for the period equivalent to that in 2019 after they were deconsolidated; • the 2019 contribution made by companies deconsolidated in 2019. Constant exchange rates: 2019 exchange rates applied to 2020 local currency revenue.

Design and production:

la nouvelle

Photo credits:

Architectes Erades & Bouzat - Baumeschlager Eberle Architekten - Envinergy - Fly2success - Jean Chiscano - Luc Boegly - Natacha Picajkic - TBWA Corporate - All rights reserved.



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 30 March 2021, under number D.21-0227.

The AMF approved this document after verifying that it is complete and comprehensible, and that the information contained within is consistent.

This does not mean the AMF has authenticated the accounting and financial information herein. Investors are encouraged to carry out their own assessment regarding the opportunity of investing in the transferable securities in question.

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.

This Universal Registration Document has been filed with the AMF in accordance with Regulation (EU) 2017/1129, without prior approval pursuant to Article 9 of said regulation.

Eiffage

Campus Pierre Berger

3-7 place de l'Europe

78140 Vélizy-Villacoublay, France

T +33 (0)1 34 65 89 89

WWW.EIFFAGE.COM

[#HUMANPERSPECTIVE](#)

