Spearheading a low-carbon Europe

2022 UNIVERSAL REGISTRATION DOCUMENT



EIFFAGE

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We have designed and produced this document using a low-carbon approach for the third year in a row. The choices we have made concerning its content, illustrations, typefaces, printing techniques and so on, have reduced its environmental impact and the resources it consumed. In line with our policy of making continuous improvements and using resources frugally, we strive to curb the environmental and social impact of everything we do, irrespective of our role within Eiffage.

Spearheading a low-carbon Europe

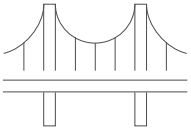
As a Group firmly entrenched in the communities we serve, our major aim is to contribute actively towards building a more resource-efficient, sustainable Europe with real energy and industrial sovereignty. Our 76,300 employees wholeheartedly support their customers' environmental and digital transition, each and every day.

Eiffage is one of Europe's leading construction and concession companies. Our eight business lines, organised into four divisions, generated revenue of €20.3 billion in 2022. All our energy is directed towards innovating, designing, building, maintaining and renovating the cities and infrastructure of the future.



Construction

Eiffage Construction – Eiffage Immobilier
Eiffage Aménagement



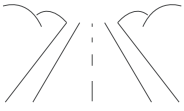
Infrastructure

Eiffage Route - Eiffage Génie Civil - Eiffage Métal



Energy Systems

Eiffage Énergie Systèmes



Concessions

Eiffage Concessions
Motorway concessions in France

A79: a multi-expertise project calling on the full spectrum of the Group's know-how

All the Group's business lines played a part in the A79 motorway project commissioned in early November 2022 with Eiffage Concessions as project promoter. Construction was completed in record time in a demonstration of how efficiently Eiffage's business lines work together. For the upgrade of the RN79 trunk road to a motorway, we implemented innovative solutions to enhance safety and keep traffic moving and reduced the overall impact of the construction and long-term infrastructure. The A79, a section of a key route that crosses Europe from west to east, already recorded more than one million journeys between the time it was commissioned and the end of 2022.



Our synergies harnessed for France's first free-flow motorway

Deadlines were met and the highest safety standards maintained for users and teams alike through coordination and sharing of responsibilities between the business lines. This large-scale project was completed in just two years and has 175 new or enhanced motorway structures. Among these was the new Allier viaduct, which draws on the full range of Eiffage Métal's skills. Teams from Eiffage Génie Civil and Eiffage Route worked together to complete the upgrade to a two-lane dual carriageway while keeping the traffic moving at all times and recycling road materials. Eiffage Construction handled construction of the service area and operations centre buildings. Eiffage Énergie Systèmes installed the fixed operational equipment (gantries, pedestrian payment terminals, cameras) for the free-flow toll and road safety systems. Lastly, APRR, which was also involved in installing the free-flow toll system, now oversees operation and maintenance of the A79.

Economic development and social employment opportunities unlocked by the project

Eiffage worked with 560 local businesses on the project under its responsible purchasing policy. The contracts awarded to them accounted for 33% of the value. With assistance from the Pôle Emploi job centres, the project served as an effective conduit for training and recruiting people from the Allier administrative department. Social employment programmes accounted for over 526,000 hours of work on the project. The project achieved a very high level of safety for both the individuals working under these programmes and for Eiffage employees.

Our solutions for curbing the impact on biodiversity

In advance of the project, we identified and catalogued all the protected species of fauna and flora and those of great natural value subject to individual environmental regulatory requirements. We carried out over a hundred species relocation operations from 2020 onwards. To accommodate the needs of this biodiversity over the long term, we adjusted the motorway's configuration to the fauna's and flora's movement patterns. We built a large animal crossing and tweaked 40 hydraulic structures to enhance the infrastructure's ecological transparency. In addition, the free-flow toll system freed up 16 hectares of land that otherwise would have been needed. Lastly, we set aside 380 hectares of ecological offset land and planted 65,000 new local-variety plants.

48

year concession

1,400

people involved at the project's peak

Over €600M

investment fully funded by the Group

"It's the project of the century for the Allier administrative department"

Claude Riboulet

PRESIDENT OF THE ALLIER ADMINISTRATIVE DEPARTMENTAL COUNCIL

THE MOTORWAY OF THE FUTURE

The A79 is France's first free-flow toll motorway, which means users can travel its entire 88 km length without having to stop. They are charged automatically thanks to a smart algorithm hooked up to six gantries identifying the toll collection tag or vehicle registration number and type. We equipped the A79 with a full range of services on its service areas which have Wi-Fi hotspots, charging stations for electric vehicles, special areas for truck drivers, and carpooling parking areas that do not incur toll charges.

A LOW-CARBON PROJECT

We set up a carbon offset fund endowed by Eiffage to capitalise on the value added by certain low-carbon solutions. This fund covered the additional cost for the construction company of employing lower-emission solutions. Reusing materials is the main focus of this initiative. In all, 98% of the excavated materials and 100% of the asphalt from the old RN79 road, plus 350,000 tonnes of asphalt from various worksites, were reused. We set up a 1.7 km-long conveyor belt to transfer one million cubic metres of excavated materials and avoid 160,000 truck round trips in order to reduce the impact of materials transportation. In similar initiatives, we also converted the three asphalt manufacturing plants to run on gas rather than fuel oil, and installed photovoltaic panels on the operations centre, generating 300,000 kWh in annual output.

Record-beating Grand Paris Express project

The Grand Paris Express project, Europe's largest transport infrastructure project, aims to double the size of the Paris region's network. The goal is to relieve congestion and shorten inter-suburban journey times by building four new metro lines (15, 16, 17 and 18) and extending Line 14 and Eole, Line E of the RER (rapid transit system). Eiffage, a key partner of the Société du Grand Paris, RATP and SNCF Réseau, is working on all the new lines in the future network, which will gradually enter service by 2030.

34

contracts awarded for the Grand Paris Express project

6

contracts won in 2022

Line 16, the link between the lines of the new network

Line 16 will connect 10 stations and intersect with the other new lines. Eiffage has been awarded works package 1, the largest engineering contract for the Grand Paris Express project. Our teams are in charge of boring 19 km of tunnels, handling the civil engineering works for five stations, four cut-and-cover sections and 16 related structures, as well as installing 30 km of track, catenary systems and line equipment. The tunnel-boring was completed in early 2023, and the first track sections have been laid. Eiffage Construction, which has been awarded contracts for five stations, is building two in a consortium with Eiffage Énergie Systèmes.

Saint-Maur-Créteil, France's deepest station

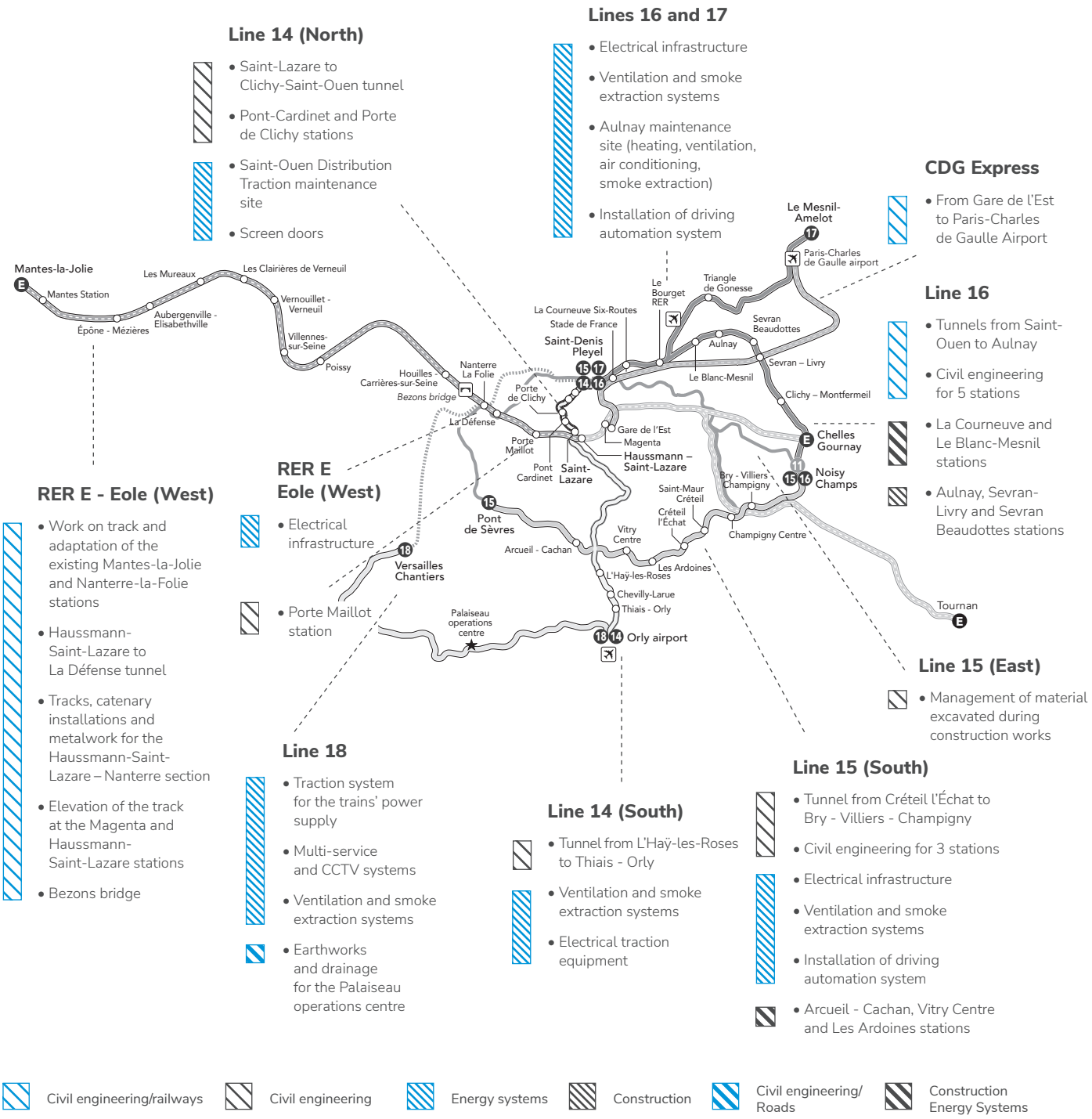
As part of works package T2B on Line 15 South, Eiffage and Razel-Bec are building Saint-Maur - Créteil station. For geological reasons, it is located 52 m below ground, well below the average depth of 29 m. At its deepest point, its walls are being cast 70 m underground. Passengers will travel down a vast escalator or take one of 11 lifts to reach the platforms. In 2022, our tradespeople began the process of widening the tunnel built by the Camille tunnel-boring machine to house the platforms. Drawing on their combined expertise, Eiffage Énergie Systèmes and Eiffage Construction are handling the general contract to build three stations on the line.

West extension of RER E (Eole)

As part of a consortium with Bouygues and Razel-Bec for a portion, we are working on the 55 km Line E extension, which includes an 8 km tunnel section. The task is to overhaul the 47 km of existing track and build a new station below Porte Maillot. In 2022, the Virginie tunnel-boring machine completed the 6.2 km tunnel section. Demcy, the Group's deconstruction subsidiary, finished dismantling the Courbevoie sludge treatment works and recycling its equipment. After four years of works, our civil engineering teams inaugurated the new Bezons bridge and footbridge. Eiffage Énergie Systèmes was responsible for its lighting and is also handling power distribution systems for Line E. Lastly, Eiffage Rail and its partners laid 16 km of slab track and 12 km of ballast track, as well as the related equipment.

Works package GC03 of Line 14 South complete

Eiffage Génie Civil and Razel-Bec completed more than 4 km of tunnel on Line 14 South to Orly, three stations (L'Haÿ-les-Roses, Chevilly-Larue, and Thiais - Orly) and three related structures providing firefighter access: Alouettes, Hochdorf and Petit Le Roy. The civil engineering was finished in late 2022, clearing the way for Eiffage Énergie Systèmes' teams to work on the smoke extraction systems for the tunnels as part of a consortium.



UP TO 10 TUNNEL-BORING MACHINES – AÏCHA, CAMILLE AND SARAH AMONG THEM – WORKING SIMULTANEOUSLY

90% of the Grand Paris Express project is underground. That's what makes tunnel-boring machines so crucial. Eiffage put 10 of them to work on the tunnel projects it is handling: six on Line 16, two on Line 15, one on Line 14 and one on Eole. They bored tunnels representing a total of 35.4 km and fitted 133,500 voussoirs, prior to making their final breakthrough in early 2023. Virginie, a 90 m-long, 11 m-diameter, 2,500-tonne, was deployed on Eole. This outsized machine was the largest compressed air tunnel-boring machine in operation in France for construction of a rail line.

Benoît de Ruffray, Chairman and Chief Executive Officer of Eiffage



"Our Group has the capability and skills to meet the challenges raised by the environmental transition and Europe's quest for industrial and energy sovereignty."

How did Eiffage live this year 2022?

→ We began 2022 in a confident frame of mind and were delighted we achieved great results in 2021, despite the pandemic. Unfortunately, we soon faced a fresh crisis, with the outbreak of war in Ukraine. This had a tremendous impact on our lives and sparked various difficulties, including spiralling inflation and purchasing costs.

However, we again displayed our agility and resilience by keeping our operations running and pressing ahead with development. Our teams remained primed and ready to act, and our results for 2022 were excellent in the end.

What were the main drivers powering Eiffage's strong performance in Contracting during 2022?

→ While the pandemic had speeded up digitalisation tremendously, the war in Ukraine gave an extra boost to the pace of the environmental transition and quest for industrial and energy sovereignty in Europe. A reduced energy footprint, investments in scaling up the renewable energies sector and the development of sustainable mobility solutions are crucial for this.

Our Group possesses the capability and skills to address effectively the challenges posed by these key priorities.

In all our european locations, our business, with its order books at record levels, is filled with a raft of renewable energy, building thermal-performance upgrade and plant construction, data centre and low-carbon projects in the broader sense of the term.

The low-carbon and biodiversity conservation strategy we have been pursuing for several years will also drive us forward for the next decade. Our customers expect green solutions helping to address the climate and environmental emergency.

You often talk about strengthening Eiffage's Concessions portfolio. How are you going about this?

→ Our strategy is to maintain a balance between Contracting and Concessions over the long term. That means we need to strengthen and diversify our concessions portfolio into areas where we already operate.

We are progressively lining up new concessions that will take over from those nearing their end, including APRR and AREA, which are due to expire in 2035 and 2036.

These will be concessions we win through competitive tenders, such as Nové or the A79, duration extensions, such as the Senegal motorway, increased shareholdings, such as Aliénor (A65) or acquisitions, such as Toulouse Airport and the Sun'R group.

And we had no hesitation in investing to become Getlink's leading shareholder when the opportunity arose in October.

In 2022, we committed €1.5 billion to strengthening our portfolio, making it a stand-out year for growth capex.

Can you update us on Eiffage's international development?

→ In line with our strategy, we again generated 95% of our revenue from Europe. Contracting's share of international revenue has risen from 25% to 35% over the past five years.

In 2022, the European market provided most of Eiffage's growth since our revenue in Europe rose by over 23%.

There are still attractive development opportunities for the taking in Europe, and many of our business lines either do not operate in or have yet to achieve seamless geographical coverage of our target countries. It's time to step up the pace of our acquisitions.

During our development in both Contracting and Concessions, we have prioritised our European roots because it's better to be in a select number of countries and to be strong and highly respected in those countries so we can attract the top talent and provide the best opportunities.

To my mind, Europe should be regarded as our home market.

How do you see Eiffage's future shaping up?

→ The turbulence of the last few years has proven our resilience and our ability to push ahead with expansion in line with our strategy.

Given the strength of our balance sheet, I feel really confident we'll be able to continue and accelerate our development in both Contracting and Concessions, towards our goal of spearheading a low-carbon Europe, while staying true to our values and our culture.

Executive Committee

The Executive Committee defines and implements the Group's overall strategy. Its members meet twice every month to monitor the performance and results of the divisions. The Executive Committee provides oversight of strategic projects and sets consolidated targets. It also establishes priorities and makes sure the Group operates effectively.



→ Benoît de Ruffray
Chairman and Chief Executive Officer of Eiffage
Chairman of the Energy Systems division

"Given the strength of our balance sheet, I feel really confident we'll be able to continue and accelerate our development across Europe in both Contracting and Concessions."



→ Cécile Cambier
Concessions Director

"As project owner and operator, we are playing our part in developing, modernising and leading the environmental transition in countries and regions where we have strong positions."



→ Christian Cassayre
Chief Financial Officer

"Our business model's twin pillars of Contracting and Concessions generate recurring revenue streams and create value for our stakeholders."



→ Ludovic Duplan
Chief Executive Officer of the Energy Systems division

"Our business model is predicated on local relationships and shared areas of expertise. It provides a strong platform for meeting the climate and digital challenges."



→ Olivier Genis
Chairman of the Construction division

"Our strategic plan is perfectly aligned with our customers' expectations, the direction of travel in our markets and how new business is awarded."



→ Philippe Nourry
Chairman of Motorway Concessions in France

"Working closely with our local and regional partners, we aim to design and build infrastructure that fits its surroundings perfectly and advances the environmental transition."



→ Guillaume Sauvé
Chairman of Eiffage Génie Civil and Chairman of Eiffage Métal

"Our teams meet our customers' expectations on increasingly complex projects by seamlessly integrating their own specialised expertise and that of all Eiffage's business lines."

Board of Directors

The Board of Directors sets the Group's long-term priorities and ensures they are implemented. Its 11 members*, who are appointed for staggered terms of four years, meet at least five times a year.

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

→ **Laurent Dupont**
Director representing employee shareholders

→ **Odile Georges-Picot**
Independent director

→ **Michèle Grosset**
Director representing employees

→ **Jean Guénard**
Independent director

→ **Abderrahim Hamdani**
Director representing employees

→ **Marie Lemarié**
Independent director

→ **Jean-François Roverato**
Non-independent director

→ **Isabelle Salaün**
Independent director

→ **Philippe Vidal**
*Senior director**, independent*

→ **Carol Xueref**
Independent director

* Following Dominique Marcel's resignation effective 31 December 2022.
** Effective 1 January 2023.

ETHICS AND COMPLIANCE

Eiffage's commitment to business ethics and regulatory compliance is built on two pillars. Firstly, it has a risk management and compliance team reporting to the Group's Chief Financial Officer, who is a member of the Executive Committee. Secondly, it has a Compliance Committee, which is responsible for overseeing the Group's anti-corruption and influence peddling, duty of care and GDPR obligations. It met four times in 2022.

Significant revenue increase

€20.3bn

Breakdown by division

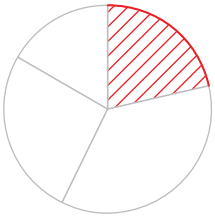
(in millions of euros)

	2021	2022	Changes Δ22/21 Actual	Like-for-like*
Construction	4,100	4,362	+6.4%	+6.0%
of which Property development	*1,106*	*1,095*		
Infrastructure	6,840	7,291	+6.6%	+6.5%
Energy Systems	4,753	5,324	+12.0%	+7.7%
Sub-total Contracting	**15,693**	**16,977**	**+8.2%**	**+6.7%**
Concessions (excl. Ifric 12)	**3,028**	**3,342**	**+10.4%**	**+10.5%**
Total Group (excl. Ifric 12)	**18,721**	**20,319**	**+8.5%**	**+7.3%**
of which:				
France	13,666	14,316	+4.8%	+3.9%
International	5,055	6,003	+18.8%	+16.7%
Europe (excl. France)	*4,247*	*5,238*	*+23.3%*	*+21.2%*
Outside Europe	*808*	*765*	*-5.3%*	*-6.7%*
Construction revenue (Ifric 12)	269	288	n.s.	

* At constant scope of consolidation and exchange rates.

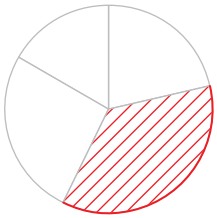
Breakdown by business

→ CONSTRUCTION



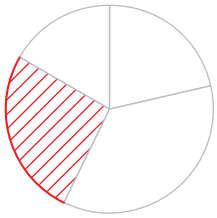
21.5%

→ INFRASTRUCTURE



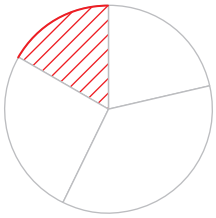
35.9%

→ ENERGY SYSTEMS



26.2%

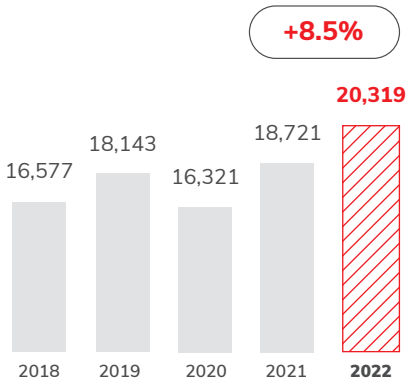
→ CONCESSIONS



16.4%

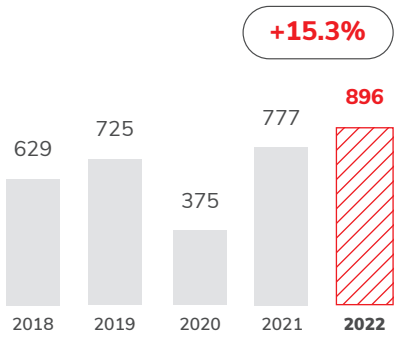
Change in revenue

(in millions of euros)



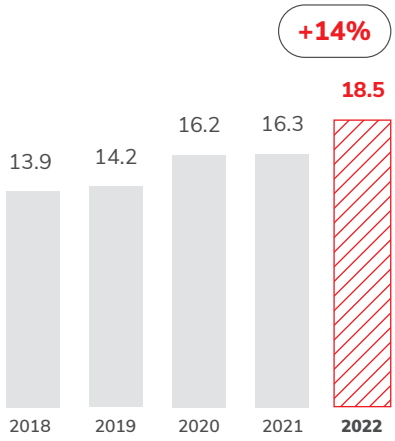
Net profit Group share

(in millions of euros)



Contracting order book

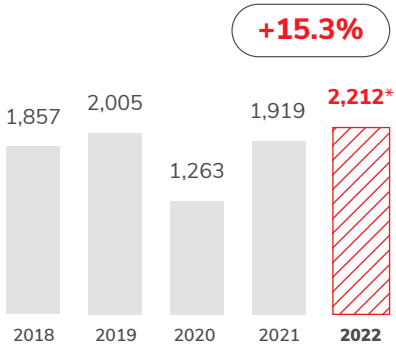
(at 31 December 2022, in billions of euros)



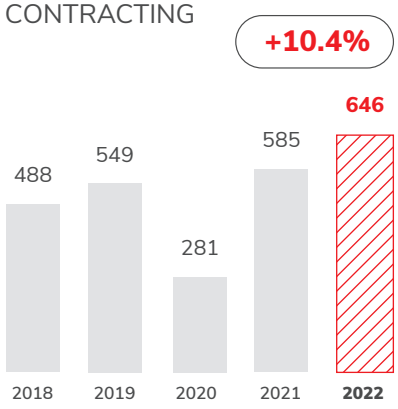
Operating profit on ordinary activities

(in millions of euros)

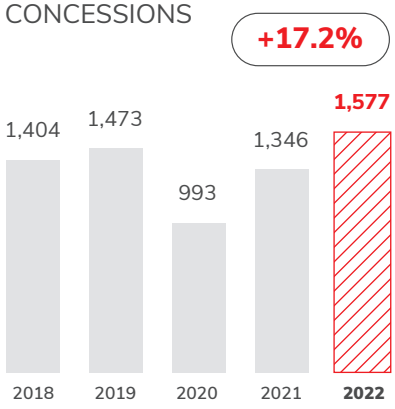
GROUP



CONTRACTING



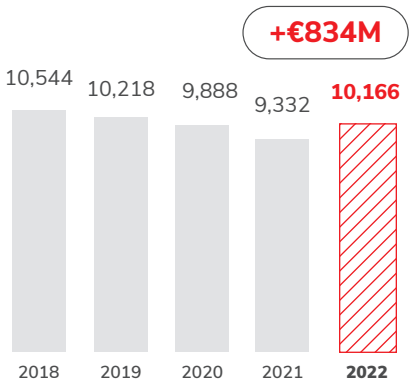
CONCESSIONS



* of which holding -11

Financial net debt*

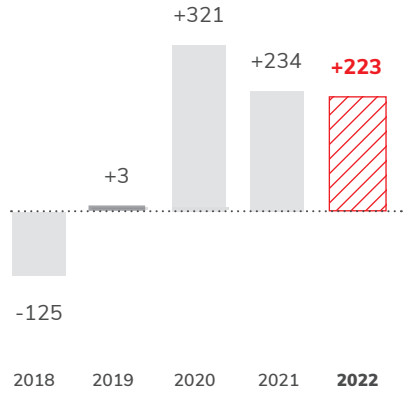
(in millions of euros)



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

Change in WCR

(in millions of euros)



+: cash generated
–: cash used

Commitment to a low-carbon strategy

The climate emergency has made decarbonising the economy absolutely imperative. For us, it's an opportunity, a key to building resilience and achieving development for all our business lines over the short, medium and long term. Our focus is on developing low-impact decarbonised solutions for the environment and the climate. Our ambition is to design, build, maintain and manage the projects awarded to us more effectively, help our customers to advance their own transition and contribute to the sustainable development of the regions.

Curb our own impacts and cut our resource intensity

Under the environmental transition strategy we set in motion 15 years ago, we create sustainable value for all and support the human development and conservation of the natural world. Eiffage's compact organisation is an advantage when it comes to circulating good ideas and promoting an integrated approach. We give our teams practical action plans backed up by quantified performance indicators and specific deadlines to make sure we keep our promises. These action plans aim to make more frugal use of resources and curb our negative impacts.

Expanding our low-carbon products and solutions

Our business lines are being transformed, and our customers expect green solutions helping to address the climate and environmental emergency. The value added by our low-carbon products and services comes from both their technical features and our ability to coordinate our business lines seamlessly. We made further progress on this front in 2022. We have continued to expand our network of low-carbon experts across the Group. They possess all the resources and expertise required to accelerate our environmental transition. We have introduced new digital tools to add information on carbon emissions to our offerings and to shine a light on the avoidance techniques we have adopted.

FOCUS ON

Doubling down on the circular economy and establishing positive feedback loops

Our circular economy approach, spurred on by the advent of the AGEC law, the RE2020 regulation and the European Taxonomy's requirements, is gaining momentum with each passing year and in late 2022 it became a strategy in its own right. We need to transform our practices more rapidly. That means using renewable, local, tracked and/or recycled materials even more widely. It means reusing and repurposing more of what we used to regard as waste. And it means putting less strain on natural resources and making materials recovery a priority.

We have already set in motion various initiatives in this area. Examples:

- **Demcy specialises in selective deconstruction and careful collection: 95% of the materials it handles are recovered (reuse, repurposing and recycling).**
- **In 2022, Goyer launched FairFaçade, a recyclable façade model.**
- **To guarantee materials traceability, Eiffage Construction can arrange an audit by Product DNA, which provides information showing the origins of the materials used at our worksites and in our manufacturing operations and authenticates it on a blockchain.**
- **As an alternative, Eiffage Route offers its customers recycled asphalt solutions that contain a plant-based binder, a paper industry by-product.**

IN ACTION

PUBLICATION OF EIFFAGE'S THIRD CLIMATE REPORT

Our third climate report, like previous editions, complies with the TCFD's global standards. It states the governance position on how climate challenges should be addressed, presents our climate change risk matrix and outlines the action priorities for achieving our objectives through 20 sustainable business opportunities. Lastly, it contains our greenhouse gas emission reduction targets for Scopes 1 and 2 and, for the first time, our Scope 3 upstream and downstream targets in and outside France.

EMBEDDING THE GREEN TAXONOMY

Since 2021, Eiffage has introduced European Taxonomy indicators to enhance monitoring of the environmental transition of our business model. This unique reference framework provides a means of classifying economic actors' contribution to the environmental transition. It gives investors crucial guidance informing their decisions about which activities to support and which activities carry a risk of impairment given climate issues. Overall, 95% of Eiffage's revenue is generated in Europe, and close to 50% of revenue is eligible under the European Taxonomy.

Our low-carbon objectives

1.5°C
Alignment with the Paris Agreement trajectory

Horizon
2050
Net zero

Horizon
2030
Greenhouse gas emission reduction targets

-46%*
on Scopes 1 and 2

-30%*
for upstream and direct downstream Scope 3

* relative to 2019

Renewed commitment to protecting biodiversity

We are pursuing an environmental transition strategy that embeds the full range of environmental priorities. Our actions to protect the natural world and ecosystems complement and are inextricably linked with our low-carbon programme. Biodiversity also represents an opportunity for us to differentiate ourselves.
To advance our efforts in this area, we have set in motion fundamental initiatives to secure buy-in from all our employees.

A highly respected approach

Eiffage has actively pursued a bold, biodiversity-friendly policy for close to 15 years. Our commitment to the Companies for Nature programme gained the recognition of the French Office for Biodiversity (OFB) back in 2020. Our first biodiversity action plan for 2020–2022, which we submitted to the French Ministry of Ecological Transition, set out all our core business commitments and ambitious action points. The results of this initial three-year plan, which included some 30 action points, were reviewed by the OFB in 2022. The monitoring report published in the autumn stated that 13 actions had achieved and 14 had partially achieved their targets.

Fundamental initiatives

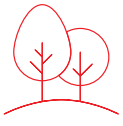
The measures we took under our first biodiversity action plan included reducing land take, scaling up ecological engineering works and skills, extending the materials traceability certification, providing environmental training to 430 employees over a two-year period and increasing the number of BiodiverCity®-accredited projects.
For example, Eiffage Construction delivered the Gergovie high school in Clermont-Ferrand in 2022, which made use of biobased materials, and the L1ve offices in Paris, which have applied for the BiodiverCity® seal of quality. In conjunction with the LPO, the French league for the protection of birds, two refuges were set up, at the Courcelles-lès-Lens equipment base and at a rehabilitation project in Longvic. Eiffage Énergie Systèmes' teams installed bird protection systems as part of work on high-voltage power lines at Cáceres in Spain. In addition, Eiffage has sponsored several species protection programmes. Five of these were underway during 2022, such as the partnership with Athénas to protect the Eurasian lynx and the European mink protection programme together with the LPO.

New biodiversity action plan launched

The new three-year action plan (2023–2025) submitted to the OFB in November 2022 represents a fresh commitment that goes further still. It maps out our biodiversity strategy across all our business lines.
Targets have been set for all the businesses linked to how much strain they place on biodiversity. The 186 measures identified aim to curb the specific impact of each business line and set forth commitments aligned with their operational priorities.



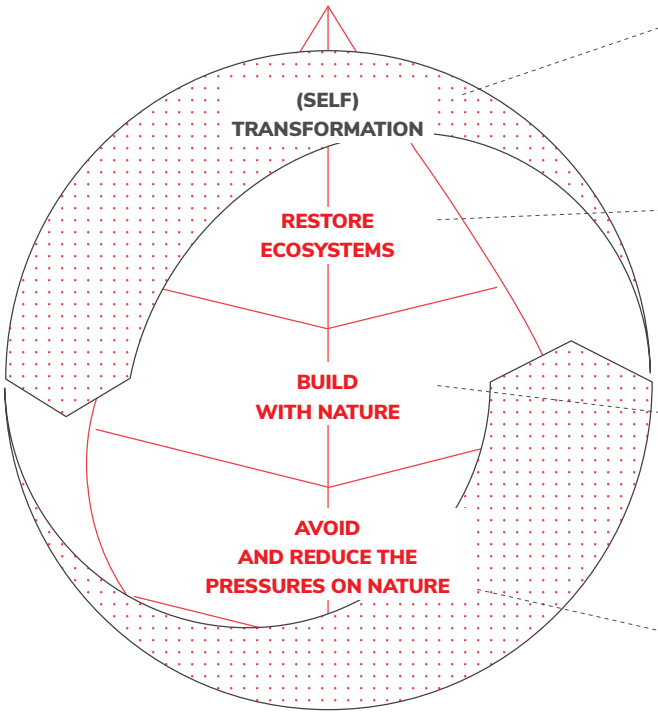
19 new eco-bridges built on the APRR and AREA networks between 2022 and 2023, alongside the existing 100



50,000 trees and shrubs planted in 2022 in connection with the A480 improvement works in Grenoble

VOLUNTEER

Eiffage's biodiversity strategy



By being responsible

- Providing more training for our employees
- Measuring our impact on biodiversity and taking action to reduce this impact
- Making an active contribution to research
- Supporting the restoration of ecosystems

By developing new green activities

- Implementing soil and water remediation programmes
- Helping to restore biodiversity through ecological engineering (restoring land-based and aquatic habitats)

By adding value

- Preserving open land and natural elements that increase biodiversity with the objective of zero net land take
- Fostering nature's ecosystem services
- Designing and operating biodiversity friendly buildings and works

By complying with regulatory requirements

- Identifying and managing environmental risks
- Meticulously observing the Avoid, Reduce and Offset principle for all projects

REGULATORY

FOCUS ON

Ecological engineering

Eiffage's ecological engineering-based approach builds biodiversity into design and construction processes. Ecological engineering plays a crucial role in integrating concern for biodiversity into our civil engineering, rail, road, urban development, construction and concessions businesses.

Ecological engineering aims to protect the ecosystem in which we live by renaturing sites and soil, developing water courses and creating habitats for fauna, among other techniques. More and more regional development projects, such as quarry redevelopment, motorway greening plans and brownsite rehabilitation, employ ecological engineering. We have built a specialised function and appointed experts across relevant business lines.

In 2022, three agencies belonging to Forézienne, one of Eiffage Génie Civil's earthworks units, received Kalisterre certification from the *Union des professionnels du génie écologique* (UPGE), an association of ecological engineering professionals. This seal of quality is an endorsement of the teams' technical skills and rewards their emphasis on quality. Forézienne's ecological engineering revenue doubled in 2022. The business completed 15 large-scale projects, including the rehabilitation and renaturing of the Les Maladières wetlands close to Annecy (Haute-Savoie administrative department).

Recruitment, onboarding and retention

One of our key human resources challenges is to support Eiffage's development and expansion through efficient recruitment, onboarding and retention of staff with the skills and expertise we need. In a tight labour market, we are looking to hire from a diverse pool, invest in effective recruitment tools and methods, and leverage our appealing employer brand in order to give us the edge. We are also consolidating our onboarding and training processes and offer enriching and varied career paths to our employees so they can learn new skills and achieve progress.

Recruitment: winning hearts and minds as early as possible

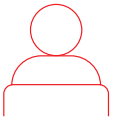
To attract talent, we aim to spread the word about the multiple benefits of working for Eiffage, including employee share ownership, and our diverse range of businesses, regional footprint and environmental commitment. And in 2022 we ramped up innovative initiatives including large-scale job dating, site visits, recruitment events and streamlined application processes. We also attach great importance to young people through our partnerships with schools, such as ESTP, CentraleSupelec and Builders (formerly known as ESITC Caen). Backing up this approach, our specialists often participate in training courses. Work-study programmes, internships and international volunteer assignments are also key recruitment channels for us. Our rail, roads, civil engineering and metallic construction business lines gained Happy Trainees 2023 accreditation in France.

Successful onboarding to boost retention

Providing new hires with a positive experience in their first few days is vital. There are two reasons for this: not only do we want to make them want to stay, we also want them to grasp our culture and the appeal of our business lines. Specially trained managers play a key role in this. Across all our divisions, we organise induction seminars for new hires and for those joining us on work-study programmes and internships. Our Graduate Programs are designed to integrate recent graduates by offering them a personalised pathway putting them on track for positions of responsibility.

Retention: making Eiffage a great place to work

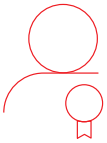
To retain our employees, we support them throughout their career and encourage them to seize opportunities with us in different roles and different regions. Our goal is to give them experience of a wide variety of projects, assignments and jobs. In addition, we involve staff in designing our policies and in transforming our business lines for the future. We seek their feedback through the internal barometer survey carried out every two years. They are regularly asked to share their ideas on the Start.box collaborative platform. In 2022, we ran five campaigns in a variety of areas to help us stand out from our rivals. We also ranked in second place in Capital magazine's 2023 league table of the best employers to work for in the construction sector, and APRR came in first place in the goods transportation and logistics sector for the ninth year in a row.



7,450
new hires in France in 2022



4,400
new hires in Europe (excluding France) in 2022



3,100
work-study students at 31 December 2022 in France

FOCUS ON

Our student challenge

Involving students in our issues and giving them insights into the challenges and opportunities we face has become a key facet of our recruitment efforts. As part of the Inno'Vivant competition we launched in 2021, now known as the Eco Skills challenge, we ask students to design solutions advancing the environmental transition and biodiversity. For the second edition, the focus was on four themes linked to Eiffage's activities, which helped develop awareness of these areas on the campuses and spark the creativity and collective intelligence of the young participants. The first entries were sent in during late 2022, and the final is scheduled for April 2023.

ECO SKILLS CHALLENGE

A website focused solely on recruitment

Our employer brand messaging highlights the value we place on CSR, the bright outlook for our sector and the international career opportunities we can offer. To flesh this approach out, we set up a new careers website in 2022 to give potential applicants all the information they are looking for. It presents Eiffage's various business lines and features video profiles so applicants can get a better idea of what it would be like to work for the Group. We keep it updated with all the vacancies at the Group so applicants can match them up with their CV. By the end of the year, the website had logged over 50,000 applications. We also created separate areas for those interested in work-study programs, internships, international volunteer assignments and graduate programs. It provides direct access to the offers open to them.
https://jobs.eiffage.com/accueil

#Human Perspective

Insider insights...

Ewen Pengam

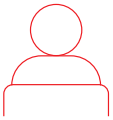
DEPUTY HEAD OF PRODUCTION ON THE 2B TUNNEL-BORING MACHINE FOR WORKS PACKAGE 1 OF LINE 16, EIFFAGE GÉNIE CIVIL



"I'm fully behind the values the Eiffage Group stands for.
I graduated in engineering from the ESITC school in Caen, and I joined the team working on works package 1 of Line 16 of the Grand Paris Express project for my final industry placement. Eiffage was taking on a real challenge by signing up for this huge project. It was that bravery and courage that mainly influenced my decision to join. I wanted to be a part of the adventure... and I got that decision spot on! The Group places trust in its employees, and we regularly have the opportunity to prove our worth. I'm thrilled with what I've achieved already and I look forward to a great scope for career progression."

Diversity and equal opportunities

We want to be an even more inclusive organisation because diversity helps to underpin sustainable performance, creativity, renewal and transformation. Nurturing and encouraging it means accepting and indeed embracing differences. If we change up our target candidate profiles, we increase our chances of attracting the very best and of innovating. It's also a way of bringing our values to life. In 2022, we launched a series of initiatives and plan to take them to the next level in 2023.



20.2%

Percentage of management roles held by women in France in 2022

Resonance with our values

Cultivating a diverse range of profiles, origins and genders helps to boost the appeal of our business lines. By bringing in individuals from various backgrounds, we also gain an additional ability to think differently and to break new ground. To foster cohesiveness, we need to promote our culture so that everyone buys in and we are able to work together effectively. Our values shape the decisions we make, how we behave, organise ourselves and collaborate. And training and management play a key role.

FOCUS ON

Our 6 core values

Leading by example	**> Acting honestly, in conscience and in strict compliance with the rules.**
Responsibility	**> Maintaining autonomy and encouraging initiative-taking.**
Transparency	**> Communicating reliable and comprehensive information.**
Trust	**> Having the trust of line managers and always acting collectively.**
Lucidity	**> Assessing risks accurately and allocating the requisite resources.**
Courage & Pugnacity	**> Committing resolutely to the cause and making bold managerial decisions.**

Here are some of the initiatives we have taken

We have launched a raft of initiatives in areas such as promoting a better gender balance, recruiting people with non-standard profiles and creating employment opportunities for the long-term unemployed. We believe interpersonal skills are just as important as traditional knowledge to the success of an equal opportunities programme. To help close the gender gap, Eiffage aims for 25% of its management positions to be held by women by 2025 and to double their numbers on its governance bodies. We also support the "*Elles bougent*" and "*Capital Filles*" organisations, which strive to make all careers as accessible to girls as they are to boys. In 2022, we took part in Capeb's "*Osons les métiers du Bâtiment au féminin !*" campaign to promote careers in the construction sector to women. Eiffage Génie Civil also established a partnership with "*Les SouterReines*" to champion gender balance in the sector. In the social employment arena, we are working with the Pôle Emploi job centres and CREPIs (regional social employment business clubs launched by Eiffage over 30 years ago). We have also run targeted recruitment campaigns and created awareness-raising events such as the disability week, which focused in 2022 on 'dys' conditions (e.g. dyslexia, dysorthographia, etc.).

IN ACTION

KEY MILESTONES

In 2006, Eiffage made its first commitment to diversity by signing the Diversity Charter. To make sure its core tenets are upheld, we rolled out an action plan in 2010 focused on delivering diversity and equal opportunities across all the divisions and supported by HR initiatives. For a number of years now, we have trained and educated managers about diversity issues through training modules. In 2022, we set up a diversity, equal opportunities and inclusion club with representatives from each division to make these initiatives more consistent and more powerful.

COMMITMENT OVER THE LONG TERM

Afnor first awarded APRR its diversity certification in 2016 to mark the 10th anniversary of its diversity programme and then confirmed the award in 2020. It reflects the commitment to diversity, equal opportunities and discrimination prevention. During 2022, APRR strengthened its commitment by signing up to *L'Autre Cercle*'s charter for the inclusion of the LGBT+ community in business. The goal is to safeguard equal treatment and equal rights, irrespective of employees' sexual orientation or gender identity, and to support the victims of discriminatory abuse or actions.

Insider insights...

Razika Dahmani

SUPPLIER ACCOUNTANT AT EGS (EIFFAGE'S SHARED SERVICE CENTRE)



"I immediately started a conversation, and that quickly dispensed with any preconceptions.
I joined Eiffage in December 2020 via DSI, its partner business that makes adjustments for people living with disabilities. I did my onboarding gradually, at my own pace, which familiarised me with my environment and my working conditions. To begin with, I was scared of being judged and of apprehensiveness within my team. Once we got to know each other, we broke through the taboos associated with disability. They've been kind and respectful. Today, I feel just as much a part of EGS as all my colleagues. I'm just another member of the team with my disability."

Training

Training and skills development underpin our transformation and the shift in our business by supporting and fostering business excellence, and developing new areas of expertise relevant to addressing our new challenges. This can serve as a tremendous social elevator for our employees, promoting upward mobility throughout their career with us.

Making a difference through our skills

Upskilling our employees is not only crucial for our success, but is part of our social responsibility. A greater emphasis on training is one of the main elements in the HR policy developed in the Group's strategic plan. Eiffage has three training-related targets: giving each employee the option of gaining new professional skills and progressing, adapting skill sets to our operational needs and priorities, and planning ahead for changes in the sector. We maintained our training campaign in 2022, when in-person training resumed with sessions at the Eiffage University, the divisions' institutes for business-specific expertise and social employment at worksites.

Boosting training pathways

To support changes as best it can, Eiffage has implemented a common integrated information system covering all areas of human resources management. It is accessible to everyone and offers digitalised and customised tracking of professional pathways. People, which serves as a genuine interface between HR teams and managers, handles annual reviews on a centralised basis and encourages collective thinking to establish pathways geared to employees' individual profiles and wishes, and to the Group's requirements. All our business lines have been mapped out in it to set up a repository of skills, which can be tracked by People Talent. By late 2023, rules on which training courses are required based on jobs and desired progression will be automated to a high degree.

Insider insights...

Davy Catenne

ELECTRICIAN, EIFFAGE ÉNERGIE SYSTÈMES



"A climate of confidence.
I wanted a change of direction, after starting out as a butcher. I seized the chance to train as an electrician at Eiffage Énergie Systèmes with support from Alliance Emploi and the Promeo school. Under a work-study programme that began in 2021, I did a one-year retraining course and now I'm carrying on to get an electrician's vocational school-leaving certificate. I learn something new every day, and I'm lucky to be part of a team that helps me if I run into problems. Thanks to the climate of confidence and the way in which they took me under their wing, I made very rapid progress."



Over 73%

employees in France
received training in 2022



Close to 1 million

hours of training delivered
every year in France

FOCUS ON

Eiffage University courses

Since 2014, Eiffage has had its own University with a catalogue of around 50 courses for employees. In 2022, it continued to expand and digitalise its offering. All the one-day in-person training courses are now available in online format. In total, the Eiffage University delivered 52,000 hours of training during the year, with more than 4,600 participants attending 470 sessions. In addition, preparations were made during 2022 to open a satellite unit at the University of Senegal, which opened its doors in early 2023. The MyUniversity platform offers employees free access to more than a hundred e-learning modules. In 2022, 12 new courses were added to its catalogue, bringing the total to over 9,700 courses attended during the year.

THE DIGITAL AMBITION PROGRAMME: HELPING OUR EMPLOYEES GET THE HANG OF DIGITAL TECHNOLOGY

Digital technology is now a key part of people's business and personal life. With that in mind, we launched the Digital Ambition programme in 2022. Its five internally developed modules help our employees get to know the Group's digital tools. The in-person sessions are run in small groups and help employees with little or no knowledge of digital technology to learn the basics and then really get to grips with the tools. Around 20 sessions were held during the year.

EIFFAGE'S CLIMATE SCHOOL: RAISING AWARENESS ABOUT THE ENVIRONMENTAL TRANSITION

The Eiffage Climate School, available on the MyUniversity platform, is an e-learning course with over 15 modules consisting of short videos and a quiz. The course has two objectives: i) educating employees about the challenges facing the climate, biodiversity and living ecosystems, and ii) showing how a construction and concessions major, such as Eiffage, can act responsibly. This training, which was launched in 2022, represents a powerful lever entrenching our culture and our collective commitment. Attendance topped 1,500 sessions.

Health, security and prevention, each and every day

We have high standards in these areas and demanding goals for our manual workers, our managers, our stakeholders and the customers who commit to taking action alongside us. Preventing risks is everyone's business and it's our duty to act. Since it's a matter that concerns everyone, we have a joint duty of care.
To get us closer to zero accidents and 100% safety, Eiffage maintained its awareness-raising campaigns in 2022, developed new training courses, carried out safety audits and continued to innovate. Since protecting employees' quality of life at work is one of our goals, we consider it in everything we do.

Engaging with employees, subcontractors and temporary staff

Our safety and risk prevention policy is our top priority and features on our strategic plan. It is deployed on all our worksites in and outside France, with the requisite adjustments made to accommodate cultural differences and the specific characteristics of each business line. Group-wide, we favour a positive, education-based approach. Our goal is to nurture collective awareness of risks to encourage cautious and responsible behaviours. We pay exactly the same attention to our subcontractors and our temporary staff. As part of this approach, the Infrastructure division overhauled a reference framework of the 20 fundamental requirements in 2022, and Eiffage Énergie Systèmes has a list of six key points.

Raising awareness of risks

We need complete buy-in from employees to keep raising the bar in risk prevention. Every year, we organise a safety month across all divisions. In 2022, Eiffage Énergie Systèmes spotlighted a shared duty of care by launching a campaign with the tagline: "It's everyone's business to monitor, act on and own safety matters." Meanwhile, the APRR and AREA teams gave safety matters considerable attention, including neuroscience-related activities. Training also plays a major role in awareness-raising. Managers are heavily involved through our safety leadership programme, which gained momentum during 2022. On the front line, we brought musculoskeletal disorders, including backache, to employees' attention during the 15-minute safety sessions.

Innovating to keep everyone safe

To enhance workstation ergonomics and avoid the onset of musculoskeletal disorders, the Infrastructure division developed the Help-E collaborative robotic assistant with startup Borobo. In another initiative, a helmet providing auditory protection combined with an integrated radio link has been trialled by Eiffage Route's teams.
In addition, Eiffage Construction introduced 12 technical and organisational solutions in 2022 following a field study aimed at cutting down on the physical stresses and strains of certain actions. We also earmarked certain items of equipment, such as formwork, for replacement. We intend to make further progress in this area in 2023 by using the feedback we have received. The motorway concessions are trialling a robotic device for putting out cones and collecting them back in again.

→ GROUP ACCIDENT FREQUENCY RATE IN AND OUTSIDE FRANCE

5.58
in 2022 versus 5.87 in 2021

→ ACCIDENT FREQUENCY RATE IN 2022 IN FRANCE BY DIVISION

8.01
Eiffage Construction

5.64
Infrastructure division

4.92
Eiffage Énergie Systèmes

3.95
Motorway concessions

LEVERAGING DIGITAL TECHNOLOGY FOR BETTER RISK PREVENTION

Four mobile apps detect anomalies and help enhance decision-making at the divisions: FinalSafe® (Eiffage Construction), Easy® (Eiffage Énergie Systèmes), SafetyForce® (Infrastructure division) and NumaPrévention® (motorway concessions). They had a total user base of slightly over 44,200 in 2022. Eiffage is ratcheting up this approach by leveraging big data and artificial intelligence for its drive to improve safety. Since 2022, our managers and risk prevention specialists in the Infrastructure division have had access to the Safety Performance platform. This tool automatically compiles, cross-references and analyses the data from several information systems. It then outputs a risk map and makes recommendations about action points.

4 SECURITY AWARDS FOR EIFFAGE RAIL IN 2022

In 2022, SNCF Réseau gave Eiffage Rail awards in connection with the Eole project for its Optima road-rail vehicles (boom truck for catenary maintenance), for the SafetyForce® app, its front-line skills identification framework for employees trained to use certain high-risk tools (blowtorch, chainsaw), and, lastly, for its solution checking the compliance of front-line equipment (QR Code that can be used to confirm the periodic general audit statement).

Insider insights...

Amath Thiaw

OCCUPATIONAL HEALTH AND SAFETY MANAGER FOR EIFFAGE SÉNÉGAL



"We have rolled out QR codes across the board at our worksites in Senegal to keep our teams updated in real time on risks and the preventive measures needed. This educational tool was developed locally with a special unit that adapted its solution to the demands of the construction sector and front-line constraints. We received funding from Eiffage's Seed'Innov fund to help us with this endeavour. The business-specific implementation puts our risk analyses and guidelines on how to use security equipment (fire extinguishers, defibrillators, scaffolding, PPE, etc.) at the fingertips of those who need them most. All in all, 24 key stages of a project – from start-up through to delivery – have been identified and are supported by this ground-breaking initiative."

Working together more effectively in Europe

The tight fit between Eiffage's business lines lies at the very core of its model. We harness the synergies between our Contracting and Concessions business lines to pursue balanced, sustainable development in Europe. Contracting, a business firmly anchored in the regions, generally has shorter cycles than Concessions, a segment in which the Group has to make very substantial investments for the long term, which help to provide stability over long cycles.

Perfectly complementary businesses anchored in target areas

We are scaling up the presence of all our Contracting businesses in countries where we are already represented. We also aim to develop our Concessions businesses along geographical lines in countries where Eiffage already has well-known local roots. We prioritise greenfield concessions, such as the Bretagne-Pays de la Loire high-speed line, as these draw on the full breadth of our skill set. Eiffage arranged the financing, as well as designing and building this infrastructure. It now handles servicing and maintenance and will continue to do so until the partnership agreement ends in 2036.

Contracting: honing expertise in specialised businesses

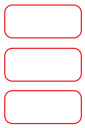
To keep us on a growth trajectory, we are pursuing a policy of selective acquisitions. Our goal is to tap into complementary expertise for our offerings and solutions to make them comprehensive and bespoke. In 2022, we gained additional metalwork expertise with the acquisition of Momsteel, a Portuguese company specialised in metal frameworks, while Eiffage Énergie Systèmes sealed 11 deals to strengthen its market areas in France and across the rest of Europe. In Contracting, we also operate in project mode in international markets, chiefly in Europe, in Africa and in South America for deals on which we have specialised expertise.

Consolidating and diversifying our Concessions portfolio

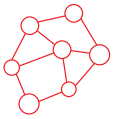
Eiffage's strategy in Concessions is to diversify our portfolio by moving into new markets, such as airports, marinas and housing concessions. In a consortium with Arcade VYV, Eiffage has won France's first public concession agreement to manage a housing portfolio, which was awarded by the French Ministry of the Armed Forces. We also continue to build up our positions in renewable energies and sustainable infrastructure through key acquisitions, such as the deal for Sun'R in 2022. Eiffage already holds a number of concessions and does not shy away from raising its interest in its assets, as it recently did with A'liénor, the A65 motorway concession wholly-owned since late 2021. Eiffage increased its holding in Getlink's share capital and is now its leading shareholder.



€18.5bn
Contracting order book at 31 December 2022



Over €3bn
Concessions growth Capex over the past 5 years



95%
of the Group revenue in Europe

FOCUS ON

Our strategy: a balance between Contracting and Concessions at the heart of the regions

Contracting

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

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

- **Greenfield concessions**
- **Development**
- **Operation/Maintenance**

Concessions

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

European roots

Nurture the development of all the Group's business lines and geographical coverage in its target countries

EIFFAGE BECOMES GETLINK'S LARGEST SHAREHOLDER

Getlink, the holder of the Channel Tunnel concession until 2086, manages a major sustainable mobility, trade and electrical transport infrastructure in Europe. Eiffage acquired a further 13.71% stake in Getlink's share capital in 2022. Given the 5.08% it had owned since 2018, it became the largest shareholder with a 18.79% interest.

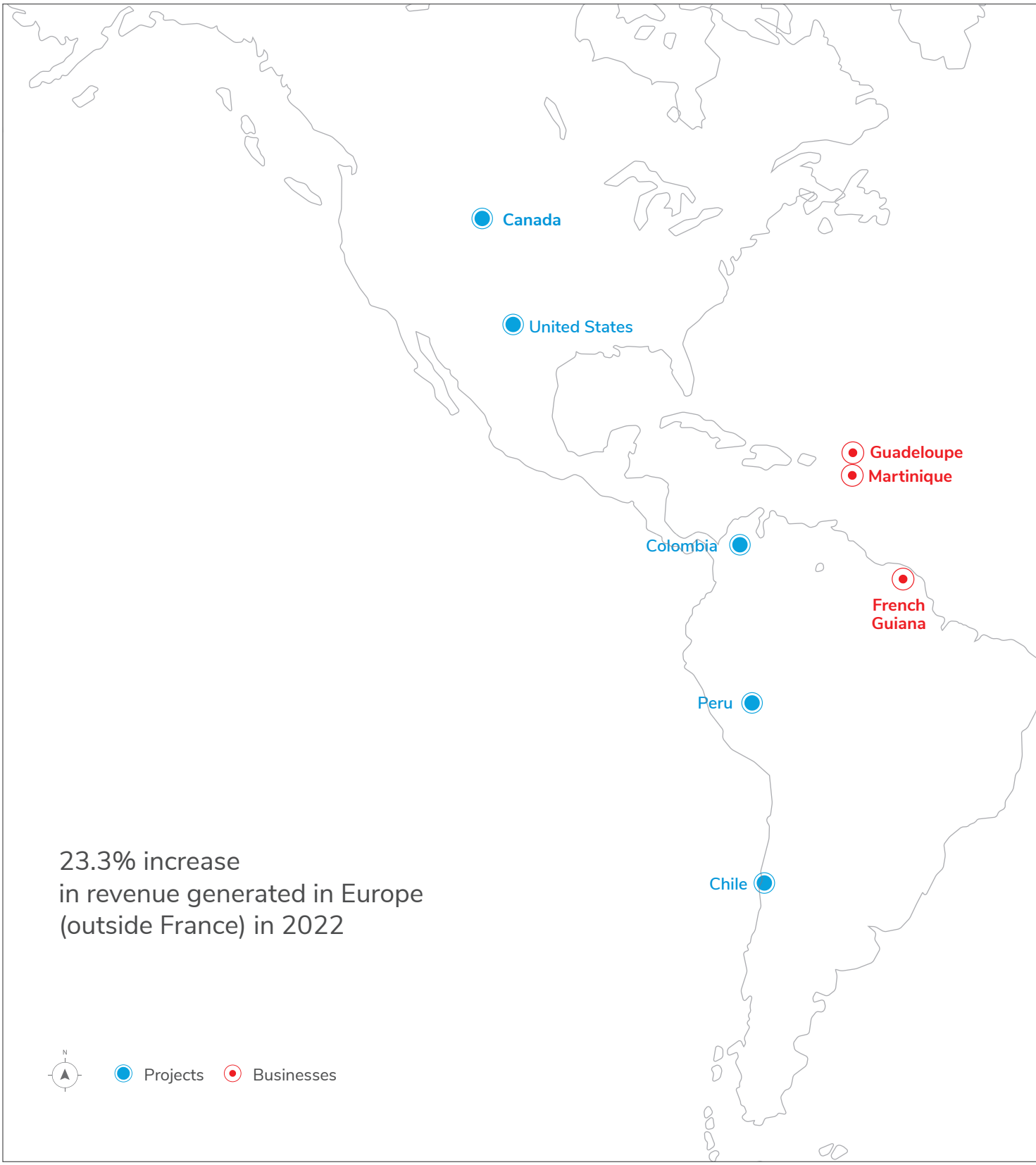
RENEWABLE ENERGIES: EIFFAGE CONCESSIONS INVESTS IN SUN'R

The acquisition in late 2022 of close to 75% of Sun'R's share capital has accelerated the Group's expansion into renewable energies. Sun'R, a mission-based company established in 2007, is active in three areas related to climate change. It will serve as the development platform for the Group's renewable energies concessions, give it access to new areas of expertise and fortify its positions in this highly buoyant segment.

11 ACQUISITIONS BY EIFFAGE ÉNERGIE SYSTÈMES

The company has become a key player in the mobile telecommunications equipment and network installations market following the purchase of a 70% stake in SNEF Telecom during 2022. This deal rounds out its offering for industry and commercial customers. In the Netherlands, it bulked up its presence and added new areas of expertise in the industry market by acquiring Harwig (70% of the share capital) and Eltra (65% of the share capital) via its Dutch subsidiary Kropman, in which it now owns a 65.7% majority interest.

Solid European roots

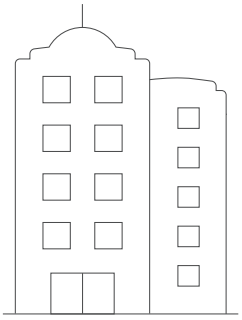


71,600
employees in Europe
at 31 December 2022

€19.6bn
in revenue generated
in Europe in 2022

9.2%
increase in revenue generated
in Europe in 2022





Construction

Eiffage Construction - Eiffage Immobilier - Eiffage Aménagement

The Construction division's strength comes from its ability to provide a seamless offering combining its construction, property development and urban development businesses. Time after time, this model has proven its effectiveness, crisis resilience and ability to maintain the profitability of our businesses. We bring to fruition game-changing projects showcasing the cities and regions of the future by implementing our innovative offerings and solutions backed by the expertise of our teams.

2022 PROGRESS

Despite stresses and strains (materials shortage, project postponements, inflation, etc.) 2022 carried on where the 2021 rebound left off. Our entire workforce pulled out all the stops to meet deadlines, secure our supply chains and win new contracts. The Construction division's revenue was 6.4% higher than in 2021, with increases in France and the rest of Europe. Energy renovation and building refurbishments gained traction, while new housing construction stalled. For example, we were awarded a contract to renovate the De Vest campus in Belgium, began work on the Niemeyer commercial building in Saint-Denis and completed 1,096 social housing units in Versailles. In urban development, projects underway represented 1,200,000 m^2 and projects under development 900,000 m^2 in 2022. As for our flagship projects, we inaugurated the Cité Internationale de la Gastronomie et du Vin in Dijon during May, and several large-scale neighbourhood projects are under construction. These include Joia Meridia in Nice, Grand Canal in Clamart and our LaVallée sustainable city demonstrator in Châtenay-Malabry. In the property segment, business trends were underpinned by the raft of reservations signed and sealed ahead of the pandemic and by several major commercial developments, despite the industry-wide fall in reservations. Across France, we have 300,000 m^2 in office space at the construction stage or under development.

EXPERTISE

Wood-based construction

Eiffage Construction has been active in wood-based construction for over 10 years now. Its integrated design offices develop timber-based projects using BIM solutions from the design stage onwards. By mixing and matching timber with concrete, glass and steel, we create solutions aligned with the needs of municipal authorities, social landlords and private-sector organisations. After completing the Hypérion residential tower in Bordeaux in 2021, we delivered Danone's new In'Cube research and innovation centre at Gif-sur-Yvette in early 2023.

EXPERTISE

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

10,535
employees

€4.4bn
in revenue in 2022

Revenue up
6.4%
in 2022 vs. 2021

€167M
in operating profit on ordinary activities in 2022

€4.9bn
order book at 31 December 2022

PROSPECTS FOR 2023

The Construction division is able to marshal its construction, property development and urban development businesses to great effect. It will continue to address the challenges arising from the environmental transition – a crucial factor for the success of new projects and for our continued development. Accelerating our building rehabilitation plans will unlock bright future prospects. In early 2023, we launched the renovation of 8,000 housing units owned by the French Ministry of the Armed Forces. Public infrastructure and industrial developments provide additional routes to growth. Streamlining and consolidation of the French State's portfolio of administrative buildings is a case in point, as exemplified by the recent award of the contract for the Cité Administrative in Lyon. Major commercial developments are also expected to provide a boost, such as the contract for the new defence headquarters in Brussels awarded to Eiffage as part of a consortium in early 2023.

Construction of new homes, a segment impacted by the pressures in the property market, is an area that will be given special attention. Our longstanding business as an urban developer and a developer of hybridprojects will help us to weather the effects of this downturn. A new contract won in early 2023 for the Cathédrales du Rail eco-district in Saint-Denis is proof-positive of this. In an effort to meet the challenges facing society and the environment, we are pushing ahead in 2023 with the development of our high-flying businesses, such as Eiffage Immobilier's Cazam® and Cocoon'Ages® silver economy offerings. The deployment of our solutions at scale, including wood-based construction, under the umbrella of a specific unit, will be crucial, and we are going ahead with an initial development in Claye-Souilly led by Eiffage Immobilier's industrialised solutions unit.

OUR AMBITION

Become the leader in low-carbon construction, an all-round contractor of the solutions designed by Eiffage Construction and strive for operational excellence.

FOCUS ON

Eiffage wins five *Trophées de la Construction* 2022 awards

The Remoulins junior high school project alone picked up three prizes, including the judges' special award. The two other projects to claim accolades were the *Cour d'Eylau* at the *École d'État-Major de Compiègne* in the Heritage category, and RTE's Jonage campus in the Commercial building construction category. These awards are just recompense for some of the industry's most innovative architectural, technical, financial and methodological accomplishments.

Large housing complexes

ATHLETES VILLAGE: A FLAGSHIP PROJECT

The Athletes and Para-Athletes Village represents a flagship project for our low-carbon activities. It is being led by Eiffage Immobilier as part of a consortium, and its target is to cut carbon emissions to 40% below those of a conventional project by optimising its design and employing building techniques that combine reversibility and frugality. In 2022, we installed the first timberwork for the 20,000 m² in wood-framed walls. Most of the wood used for these components manufactured by Savare, a subsidiary of Eiffage Construction, comes from French forests. All the timber used is fully traceable thanks to the Eiffage wood label and Product DNA's know-how. Sector E is scheduled for delivery in December 2023. After accommodating the teams, the buildings will be overhauled during the Héritage 2025 phase for reuse as a dynamic and bustling district to provide a lasting legacy for local people.

+ **58,000 m²**
surface area

+ **13,500 m²**
in office space

+ **4,600 m²**
in retail space

+ **527**
homes

#EIFFAGECONSTRUCTION #EIFFAGEIMMOBILIER #EIFFAGEROUTE #GOYER



Districts/ eco-districts

LaVallée in Châtenay-Malabry: an outward-looking eco-district

Eiffage Aménagement has delivered the first 600 homes, the Lidl head office and public infrastructure for the LaVallée eco-district, its sustainable city demonstrator. The project has set new standards in areas ranging from deconstruction through to construction methods and use. In all, it will provide 2,200 homes, a junior high school, a combined nursery and primary school, a childcare facility and stores in 223,000 m² in space.

#EIFFAGECONSTRUCTION
#EIFFAGEIMMOBILIER
#EIFFAGEAMÉNAGEMENT
#EIFFAGEROUTE
#EIFFAGEGÉNIECIVIL
#EIFFAGEÉNERGIESYSTÈMES

Quality certification and an award for the Lizé eco-district

In Montigny-lès-Metz, the cornerstone was laid for the social housing in the Lizé eco-district. All in all, 750 homes, including one Cocoon'Ages® intergenerational residence, will be built in the new eco-district on the site of a former military barracks. The project was awarded écoQuartier certification and won the Trophée de l'Aménagement prize in the "frugal property development" category.

#EIFFAGECONSTRUCTION
#EIFFAGEIMMOBILIER
#EIFFAGEAMÉNAGEMENT

Heritage – Culture – Education

DELIVERY OF THE GERGOVIE HIGH SCHOOL IN CLERMONT-FERRAND, A SUSTAINABLE AND LOW-CARBON BUILDING

The Gergovie high school, with its use of biobased timber and straw, positive energy balance, use of renewable energies, is a case study in sustainable construction. It's a genuine carbon sink, with 140 kg in biobased materials per square metre, almost double what is required from a regulatory standpoint. The project has been awarded BBCA Excellence, E4C2 and level 3 biobased certification. The school, which welcomed its first cohort of students at the start of the 2022-23 school year, has broken ground, as its carbon emissions are 53% lower than those of a conventional building.

#EIFFAGECONSTRUCTION

+ 3,900 m³
of timber from the Massif central

+ 17,000
bales of straw from Limagne



3,500 students began the new academic year at the HEC Campus in Liège

The University of Liège has gained a new 16,000 m² low-carbon building. It was built under a general contractor agreement by our teams in Belgium. It achieved the goals set: a reduced energy footprint to optimise its autonomy and improve the quality of the student and staff experience.

#EIFFAGECONSTRUCTION



Renovation of the *Palais de Chaillot*, the French national dance theatre

As part of the restructure of the *Palais de Chaillot* in Paris, our teams won the contract in consortium to renovate the 1,200-seater Jean Vilar hall and create a studio. The project for this protected Art Déco historic monument features energy performance commitments, as well as environmental and technical commitments.

#EIFFAGECONSTRUCTION
#EIFFAGEÉNERGIESYSTÈMES

Eiffage chosen to build the new Montreuil court complex

In 2026, the French national asylum law courts and the Montreuil administrative court will be brought together at a new 22,000 m² complex. This global performance public procurement contract (design, construction, operation and maintenance model) represents one of the first stages in the new national urban renewal plan led by local authorities and the French State.

#EIFFAGECONSTRUCTION
#EIFFAGEÉNERGIESYSTÈMES

Office buildings



Eiffage Construction delivers L1ve, a flagship sustainable construction project

This ambitious project to rehabilitate the former Peugeot headquarters located on avenue de la Grande-Armée in Paris was part of a circular economy-based approach. The goal was to breathe fresh life into the 33,500 m² property complex by preserving the site's unique architecture. The project features 186 flights of stairs designed with decarbonised cement, over 81 tonnes of reused materials and a new floor covering created from stone blocks used in façades, generating over 60,000 kg in total carbon emission savings.

#EIFFAGECONSTRUCTION
#GOYER

33,500 m²
in office space

110 m
façade on the avenue de la Grande-Armée in Paris

THE FRENCH MINISTRIES IN CHARGE OF SOCIAL AFFAIRS HAVE ENTRUSTED EIFFAGE WITH THEIR SECOND MAIN SITE

The Group won this €156 million contract to design, build, operate and maintain the facility in December 2022. The project involves building a new 35,000 m² complex on the site of INSEE's former head office at Malakoff. It will be one of the first high-rise buildings to meet the RE2020 standard's requirements. The project aims to achieve the HQE Bâtiment Durable sustainable building and BiodiverCity® certifications.

#EIFFAGECONSTRUCTION
#EIFFAGEÉNERGIESYSTÈMES



Restructuring of the Hopen Tower at La Défense

The project awarded in May 2022 to upgrade the Adria Tower, now renamed the Hopen Tower, aims to help revitalise France's largest business district. The office building has been redesigned to make it into a hybrid tower, with its floor space set to increase from 61,000 m² to almost 66,000 m². To achieve this, a vertical extension is underway, with three additional levels being added, together with a metal structure-based lateral extension on 26 levels. The works are due to be completed by the end of 2024.

#EIFFAGECONSTRUCTION
#GOYER

Industrial sites

MAJOR INDUSTRIAL PROJECTS UNDERWAY ACROSS FRANCE

Eiffage prevailed with its integrated bid for the first J.POD® biologics manufacturing facility in Europe for Just - Evotec Biologics at the Curie Campus in Toulouse.
The ultimate goal for the plant is to speed up access to biological therapies for people living in Europe.

#EIFFAGECONSTRUCTION
#EIFFAGEÉNERGIESYSTÈMES
#EIFFAGEROUTE

We are building the extension to STMicroelectronics' manufacturing plant in Crolles, which supplies semiconductors to the European market. Between 2017 and 2022, Eiffage had already completed a series of four contracts on the site for extensions.

#EIFFAGECONSTRUCTION
#EIFFAGEMÉTAL
#EIFFAGEGÉNIECIVIL



At Saint-Fons, we are building Europe's largest hydrogen fuel cell production plant for Symbio, a leading producer of zero-emission hydrogen solutions for transport. Upon its delivery in mid-2023, the site will also house the company's headquarters, its research and development teams and a logistics warehouse.

#EIFFAGECONSTRUCTION
#EIFFAGEÉNERGIESYSTÈMES
#EIFFAGEROUTE
#EIFFAGEGÉNIECIVIL

Health



Eiffage delivers Haute-Savoie's largest hospital complex

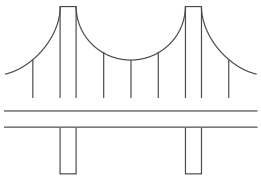
After three years of works at the site that remained in operation, Eiffage Construction delivered the Annecy Genevois hospital design and build project. The project included the remodelling of the imaging and cardiology departments and the construction of three new buildings with 30,000 m² in total floor space.

#EIFFAGECONSTRUCTION
#EIFFAGEÉNERGIESYSTÈMES

Healthcare expertise put to work in Brest, Caen and Le Havre

In Le Havre, Eiffage Construction won contract to build and renovate the hospital complex. It was also entrusted with responsibility for demolishing, rebuilding and refurbishing the Buis-les-Baronnies hospital. These new projects are a testament to the healthcare expertise of our teams, which have commenced work on the Nord-Essonne hospital complex and made further progress on the Brest and Caen teaching hospital projects.

#EIFFAGECONSTRUCTION



Infrastructure

Eiffage Route - Eiffage Génie Civil - Eiffage Métal

Roads, tunnels, engineering structures, railway lines, industrial projects, port and maritime installations, onshore and offshore wind farms, building shells and metal structures... As diverse as they are technically sophisticated, the Infrastructure division's activities link populations and mark out regions while respecting biodiversity. Our development strategy is based on the selectivity of our projects and of the target countries.

2022 PROGRESS

The division recorded an overall 6.6% increase in activity, marked by strong international growth of 19.6%. Eiffage Route showed activity growth despite the impacts of inflation, which has affected budgetary capacity for some customers, reducing the quantities of materials used. We continued to expand our private clientèle and multiplied our service-based approaches. In 2022, the division conducted almost 10,000 projects in France. For Eiffage Génie Civil, with work on Grand Paris Express gradually winding down following completion of the lines excavations early in 2023, activity is being driven by major infrastructure projects underway in Europe: HS2 in England, the E18 motorway in Norway and the A3 in Germany. New contracts were secured in our specialised business lines, including for the management of excavated material for Grand Paris Express Line 15 East, and the interconnection works at Saint-Jean-de-Maurienne for the Lyon-Turin rail link. As Europe's number-one metals manufacturer, Eiffage Métal benefited from the boom in offshore wind, with Smulders winning nine contracts in 2022, and also completed the electrical substation for the Saint-Brieuc installation. With regard to engineering structures, numerous projects are underway in France, and also in Germany with the Leverkusen bridge. Activity was also driven by momentum in industrial projects undertaken in synergy with other Eiffage business lines, such as the electric battery plant for ACC in Douvrin.

EXPERTISE

Technical know-how backed by our industrial strength

Strong performance in our activities is thanks in part to our industrial capacities. Present across France with historic sites such as Lauterbourg for metal construction and around a hundred road asphalt production plants, the division also has sites close to its buoyant markets in Belgium, Germany, the United Kingdom, Poland, Spain and Portugal.

EXPERTISE

- Design and construction of onshore and offshore infrastructure
- Industrial production for roads, urban development, and road works and utilities
- Design, manufacture and installation of metal structures
- Multi-technical solutions for all industrial sectors
- Demolition, selective deconstruction, recycling and reuse

28,041
employees

€7.3bn
in revenue in 2022

Increase in revenue
+6.6%
in 2022 vs. 2021

€209M
in operating profit on ordinary activities in 2022

€8.2bn
order book
at 31 December 2022

PROSPECTS FOR 2023

Research and innovation are central to Eiffage Route's strategy. Our range of plant-based asphalts give us a technological edge that will, over the next few years, become a powerful differentiating factor and accelerate growth in private contracts. In parallel, we will continue to invest in R&D, speed up the integration of the circular economy into our resources, and continue to advance our decarbonising energy trajectory. Combining every connectivity network, roads play an essential role in the transformation of cities and forms of mobility. In civil engineering, business opportunities for transport infrastructure and manufacturing sector projects are plentiful in France, in the rest of Europe and internationally. Our organisational flexibility and our teams' commitment will be major assets, enabling us to face the inherently cyclical nature of business with confidence. In our long-term installations, we will capitalise on our specialist expertise (demolition, deconstruction, structural repairs, maritime engineering, rail) to open up new markets. Our ability to showcase our expertise will drive export growth.
Eiffage Métal's confirmed position in the growth markets for renewable energies and renovations to buildings and engineering structures offers attractive prospects. Our presence in seven European countries and our industrial clout are powerful levers for taking advantage of strong demand, especially in offshore wind. In 2023, our growth will also be underpinned by the expertise we provide to other Eiffage business lines.

OUR AMBITION

To fully adopt a business model compatible with the environmental transition.

FOCUS ON

Our specialised businesses make us different

As a leader in civil engineering, we are developing niche activities that allow us to stand out both in France and internationally. In 2022, our structural maintenance and repair brand Ævia undertook the structural reinforcement of the A31 motorway bridge over the Moselle in Metz; demolition and deconstruction work for operations in Rouen, Nice and Clermont-Ferrand with Demcy; and various maritime and river engineering projects. This wealth of expertise positions us across the entire value chain. Eiffage Route continues apace, with its subsidiary AER, specialising in road equipment and safety, and EIME in Spain, whose concrete production expertise is welcome on major projects such as HS2 in the United Kingdom. In metal construction, Smulders gives our business a cutting edge in offshore wind.

Transport infrastructure and equipment supporting new forms of mobility



E18 MOTORWAY IN NORWAY: EIFFAGE SECURES A THIRD WORKS PACKAGE

Having won the contracts for works packages 1 (Langangen/Lanner) and 3 (Kjørholt/Rugtvedt) for the E18 motorway in Norway in 2020, this year, Eiffage Génie Civil also secured package 2 (Lanner/Kjørholt). This new contract covers the design and build of 10 kilometres of dual carriageways, much of which are underground and require the excavation of two 7.6-kilometre twin-tube tunnels. The project has been designed to limit its carbon footprint and the nuisance to inhabitants of this highly residential area. The operation is certified "Excellent" under the CEEQUAL system for assessing, scoring and rewarding the environmental quality of civil engineering projects.

#EIFFAGEGÉNIECIVIL
#EIFFAGEROUTE

€580M

Total Eiffage order value of the E18

Innovation

GB5®, Eiffage Route's ultra-high-performance asphalt, will be used for the carriageways.

FNTP 2022 *Grand Prix des Trophées* award for Biophalt®

The teams from Eiffage Route were recognised for their use of Biophalt® plant-based asphalt on a section of the A40 motorway, contributing to the development of low-carbon motorways. This carbon-neutral project required the application of 2,000 tonnes of asphalt over two kilometres near Vonnas in the Ain administrative department. Developed by Eiffage, Biophalt® won in 2019 an award from the Routes et Rues Innovation Committee (CIRR) as part of the Ministry of Ecological Transition's call for innovative projects.

#EIFFAGEROUTE
#CONCESSIONSAUTOROUTIÈRES

Excavation of the SMP4 Lyon-Turin tunnel completed

500

people in peak period

52,416

voussoirs used



End of October 2022, after seven years of works, a consortium that included our teams completed excavation of a reconnaissance tunnel for the Lyon-Turin link. Operations took place along a 12-kilometre stretch 600 metres down, in an extremely diverse geological area. Reinforcement work was also carried out to underpin eight geologically weakened zones.

#EIFFAGEGÉNIECIVIL



Paris Games: two bridges reserved for soft forms of mobility

> The first – 140 metres long and 16 metres wide – spans the Seine between the Saint-Denis and Île-Saint-Denis areas of the future Olympic Village.

#EIFFAGEGÉNIECIVIL
#EIFFAGEMÉTAL

> The second – 90 metres long – crosses the A1 motorway to link the Stade de France with the future Olympic Aquatics Centre.

#EIFFAGEMÉTAL

Witry bridge in Reims: from reinforced concrete to metal

Every business line of the Infrastructure division was involved in work to demolish the reinforced-concrete Witry bridge to make way for a new metal bridge. Its 20 metre width made it possible to add a cycle lane. The bowstring structure is composed of steel arches, and the platforms are made from ultra-high-performance fibre-reinforced concrete.

#EIFFAGEGÉNIECIVIL
#EIFFAGEROUTE
#EIFFAGEMÉTAL

2nd WORKS PHASE LAUNCHED ON THE TER LINE IN DAKAR

Dakar's regional express train (TER) eases congestion and facilitates access to the Senegalese capital. This new works phase will link the town of Diamniadio with Blaise Diagne International Airport (AIBD), serving several towns near the capital. In late 2023, this will add 18 kilometres to the 37-kilometre line that entered service in December 2021.

#EIFFAGEGÉNIECIVIL
#EIFFAGERAIL

115,000
passengers per day (estimated)

55
kilometres of line



Toulouse Metro: Eiffage secures two works packages for the future Line C

Eiffage secured in consortium works packages 1 and 2 for the new Toulouse Metro line. The contract includes studies and civil engineering work for two tunnels with a combined length of just over 12 kilometres, with 9 stations, 9 related structures and 12 branches connecting the shafts to the tunnels. Project teams will be using three next-generation tunnel boring machines – able to operate at both earth pressure and slurry pressure – and fibre-reinforced concrete voussoirs requiring less steel for 95% of the project.
In another innovation, the excavated materials will be analysed using our Carasol® solution. Thanks to its rapid results, the management and storage of excavated material will be optimised, reducing the number of truck journeys and minimising inconvenience to nearby residents. Beginning in spring 2023, the project will involve 1,550 employees during peak periods and should create 300 to 400 jobs. Line C is due to be commissioned in 2028.

#EIFFAGEGÉNIECIVIL

> Our environmental commitments for the project

- 90% of excavated material reclaimed
- Use of predominantly renewable energy
- Clean vehicles
- Eco-designed, energy-efficient on-site installations

Renewable energies

A RECORD YEAR IN OFFSHORE WIND

Our subsidiary Smulders won the contract for the 87 foundations for the third phase of Dogger Bank Wind Farm, where we had already been awarded the 190 foundations for the first two phases. Once completed, it will be the largest offshore wind farm in the world, powering more than 6 million homes in the United Kingdom. In 2022, we were entrusted with production of the two electrical substations for the Moray West wind farm and another for Inch Cape, both located off the northeastern coast of Scotland. In Germany, we were assigned the 64 transition pieces for the future EnBW He Dreiht wind farm and the electrical substation for Ostwind 3. We also launched production of the secondary foundation structures for the Gode Wind 3 (23 turbines) and Borkum Riffgrund 3 (83 turbines) wind farms. Lastly, at the end of the year, we signed a capacity reservation contract to manufacture 70 parts for the Baltic Power offshore wind farm located in the Baltic Sea off Poland. In France, we won the contract for the 62 transition pieces required for the Yeu and Noirmoutier islands offshore wind farm.

#EIFFAGEMÉTAL

+ 9
contracts won in 2022

+ €700M
order intake

+ over 12M
European homes eventually powered by these offshore wind farms



Floating offshore wind: Mediterranean pilot project

Assembly of the floats for the three turbines of the Provence Grand Large floating offshore wind pilot project is now in its final stages at our site in Fos-sur-Mer. To be commissioned in 2023, each turbine will produce 8.3 MW. We are also handling the float assemblies for the Éoliennes Flottantes du Golfe de Lion project's turbines, due to be installed off the coast at Leucate-Le Barcarès by 2024.

#EIFFAGEMÉTAL

Special achievements

Construction of Senegal's first desalination plant

As part of the Plan for an Emerging Senegal, which aims to provide universal access to drinking water by 2035, Senegal's national water company, SONES, entrusted Eiffage with the design-build-operate contract for the future Mamelles seawater desalination plant in Dakar. With production capacity of 50,000 m^3 per day, this will be the largest such plant in West Africa and meet the needs of a million people.

#EIFFAGEGÉNIECIVIL



Demcy and Forézienne complete the first works phase for Baumettes 3

On the Baumettes prison demolition and reconstruction site in Marseille, from the deconstruction, Demcy inventoried almost 72 tonnes of reusable materials for which a second life has been found (doors, staircase, furnaces, etc.) Forézienne carried out the earthworks, removing 60,000 m^3 of material, 25,000 m^3 of which will be reclaimed.



#EIFFAGECONSTRUCTION #EIFFAGEÉNERGIESYSTÈMES #EIFFAGEGÉNIECIVIL

Port and maritime facilities



Maritime infrastructure for the Greater Tortue Ahmeyim offshore gas field

Eiffage Génie Civil Marine recently completed this unusual project located 10 km off the coast of Mauritania and Senegal, installing 21 caissons to form a breakwater, and commissioning a platform for docking and LNG transfer located between the floating liquefied natural gas unit and the tanker ships arriving to load up with gas for export. Supplied by cargo barges from the Port of Dakar, our teams worked with a fleet of 15 ships. This was a truly epic feat.

#EIFFAGEGÉNIECIVIL

A new marine terminal in Colombia

Together with the Colombian firm Termotecnica Coindustrial SA, we won this EPC (Engineering Procurement and Construction) contract, deemed a national priority by the Colombian government. The Puerto Antioquia marine terminal will be strategically positioned on a major containerised transport route close to Medellín, one of the country's main economic areas.

#EIFFAGEGÉNIECIVIL
#EIFFAGECONCESSIONS

+ Offshore viaduct
3.5
kilometres

+ Onshore terminal
35
hectare

Development of the Joannès Couvert quay in Le Havre

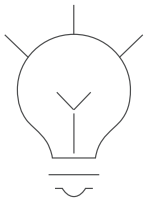
Le Havre will soon be home to a new production and assembly plant for wind turbine blades. Teams from our earthworks subsidiary Tinel are creating 16 hectares of platforms capable of storing up to 25 tonnes per square metre.

#EIFFAGEGÉNIECIVIL

Contracts for two ports in Africa

A consortium including teams from Eiffage Génie Civil Marine will carry out works to extend the harbour basin and renovate the docks at the port of Cotonou. This project aims to strengthen the role of Benin's only port as a powerhouse of local economic development. Also in Africa, our teams secured the construction contract for the port of Pointe Noire in Congo.

#EIFFAGEGÉNIECIVIL



Energy Systems

Eiffage Énergie Systèmes

Providing the Group's comprehensive portfolio of energy and systems solutions, we have become a general energy contractor, with the upstream affirmation of our role of integrator and downstream development of our service-based offers. Our business lines are central to the environmental and digital transition that will underpin our growth for decades to come. Our fully invested teams are our greatest asset for achieving our objectives.

2022 PROGRESS

This was a particularly dynamic year for Eiffage Énergie Systèmes, which saw the strongest growth in the Group, with revenue increasing by 12% in 2022. At the heart of the digital and environmental transition, but also thanks to industrial and energy sovereignty policies, our organisation into market areas has proven effective. This can be seen in the new contracts secured, with a significantly increased proportion of major projects. In 2022, along with Eiffage Construction and Goyer, we notably won the contract relating to the new court building in Lille, and later in the year, a share of the electrical works packages for the renovation of Notre-Dame Cathedral in Paris. For the Grand Paris Express project, we secured two new electrical installation, ventilation and surveillance contracts, bringing the total number of contracts to 19. In Saint-Nazaire, our electronic modules are fitted in the wind turbine towers in the offshore wind farm commissioned during 2022. Internationally, our business lines are also exporting well. In Senegal, we are responsible for the "Ferlo Loop" electricity transmission and distribution network, and we are also involved in construction of the Singrobo-Ahouaty dam. These projects are not just iconic – they show how our expertise is invaluable for modern cities and infrastructure. Our external growth strategy gathered pace in 2022, with 11 acquisitions in France and the rest of Europe, representing full-year revenue of more than €300 million and close to 1,700 employees.

EXPERTISE

Renewable energies

The European leader in turnkey ground-based solar power plant installation, we occupy third place in the Wiki-Solar world rankings with 80 facilities boasting capacity greater than 5 MWp contributing to a total of 3.8 GWp in Europe, Latin America and Africa.

EXPERTISE

Designing, building, operating and maintaining electrical, industrial, hvac and energy systems and equipment

Customised products and services for the industrial, infrastructure and network markets, local authorities and the commercial sector

31,884
employees

€5.3bn
in revenue in 2022

Increase in revenue
+12%
in 2022 vs. 2021

€270M
in operating profit on ordinary activities in 2022

€5.3bn
order book
at 31 December 2022

PROSPECTS FOR 2023

Eiffage Énergie Systèmes will capitalise on its growth momentum to ramp up its market areas for the benefit of its customers and the Group's other business lines. The objective is to extend our playing field to include all Eiffage entities in Europe. We have particularly promising prospects in Spain, Switzerland, Belgium, Germany and the Netherlands. To achieve this, we will be focusing our efforts more closely on green energy production and energy storage, and environmental and energy efficiency, along with digital and its potential applications (Industry 4.0, smart buildings, smart city, etc.). In the strongly growing data centre market (up 8% to 10% year-on-year), we have created a turnkey solution with Eiffage Génie Civil. We are also deeply involved in healthcare with the hospital plan. Demand should remain very strong in all these markets. More generally, and in line with a long-term trend, the number of technical works packages undertaken by Energy Systems division business lines continues to grow in building and public works operations. Our organic growth should continue, along with external growth to reinforce our regional coverage and expertise in Europe. For example, the acquisition of SNEF Telecom gives us solid expertise in the private 5G networks being used to implement Industry 4.0. To succeed, we must continue to be innovative and incorporate the emergent areas of expertise needed to keep our products and services relevant. Lastly, one of our key challenges in 2023 is to continuously improve our operational excellence in order to maintain our growth rate and further increase the quality of our services.

OUR AMBITION

To make Europe our domestic market by capitalising on our organisation along market areas and on synergies between Eiffage business lines.

FOCUS ON

Organisation into four market areas

Embodied in four brands, our organisation along market areas implemented in 2018 has played a key role in moving our products and solutions upmarket and in better pooling of our expertise and experience across our entire territory. It also allows us to detect opportunities more easily and better meet current challenges in the areas of digital, energy performance and low carbon.

- **Clemessy → Industry**
- **Terceo → Commercial**
- **Dorsalys → Infrastructure and networks**
- **Expercité → Cities and local authorities**

Industry

INAUGURATION OF THE FIRST LARGE-SCALE PHOTOVOLTAIC SOLAR PLANT IN BENIN

Teams from our subsidiary RMT installed 47,212 solar modules, 113 inverters, six 3,515 kVA transformer substations, a computer-assisted automatic plant management system, and surveillance and anti-intrusion security systems. The Illoulofin plant supplies electricity to 180,000 people.

#EIFFAGEÉNERGIESYSTÈMES

+ 25 MWp
Total capacity

+ 15
months of works



Syclone to equip the test rig for the Ariane 6 rocket

CNES (the French National Centre for Space Studies) appointed us to overhaul the powder booster test rig for the Ariane 6 rocket launchers, with the installation of a new high-reliability command-and-control system along with top-tier cybersecurity. Syclone, the completely modular command-and-control software installed by our teams, combines supervision, real-time process control and the management of physical equipment.

#EIFFAGEÉNERGIESYSTÈMES



Growth in the green hydrogen sector

Early in 2023, Eiffage Énergie Systèmes, alongside the French startup Gen-Hy, which offers innovative solutions for green hydrogen production, announced the creation of Gen-Hy Cube, dedicated to creating a production plant in Montbéliard to fabricate AEM (Anion Exchange Membrane) electrolysers developed and patented by Gen-Hy.

#EIFFAGEÉNERGIESYSTÈMES

Secauto equips and trains teams at the Polska SA factory

Secauto, which specialises in industrial analysis and instrumentation, installed 50 analysers for Polska SA, a polypropylene and dehydrogenation plant in Poland and an end customer of the South Korean group Hyundai Engineering & Construction. Our experts also spent six months training teams there to program the automatic physico-chemical measurement of their production fluids using these instruments.

#EIFFAGEÉNERGIESYSTÈMES

Tertiary



€250 million in hospital-sector orders

In 2022, Eiffage Énergie Systèmes worked with 800 public and private hospital and social healthcare establishments. It also took on some excellent projects, including the New Princess Grace Hospital Centre (NCHPG) in Monaco and the University Hospital Centre in Nantes, currently France's largest hospital project. This positions the company as a solid contributor to the modernisation of healthcare infrastructure across the country.

#EIFFAGEÉNERGIESYSTÈMES



Intelligent management of fire prevention systems in Bordeaux

Our teams installed close to 250 fire safety systems in public buildings in Bordeaux and are also managing their preventive and corrective maintenance. The challenge is to automate and thus reduce the risk of fire as far as possible in publicly accessible buildings, some of which are designated historic monuments (e.g. Bordeaux National Opera Building).

#EIFFAGEÉNERGIESYSTÈMES

EMS: AN INTELLIGENT SOLUTION FOR BETTER ENERGY MANAGEMENT

Eiffage Énergie Systèmes has installed several of these systems, mostly for hybrid energy power plants. Energy Management Systems (EMS) harness artificial intelligence and the power of algorithms to suggest the ideal balance between resources and energy needs. Taking into account factors such as cost, availability, energy reliability and carbon footprint, the weighting given to each is constantly re-evaluated and adjusted.

#EIFFAGEÉNERGIESYSTÈMES

+

Our subsidiary Kropman in the Netherlands is adding the final touches to a pilot project for buildings.

Infrastructure and networks



Cornerstone laid for France's largest data centre

To meet rapidly increasing demand for data storage, CloudHQ entrusted Eiffage Énergie Systèmes, in a consortium with Eiffage Génie Civil, with the construction of a giga data centre in Lisses. Works commenced late last year and will continue into 2024. Almost 400 employees will be mobilised to build this complex, taking responsibility for: the building envelope, architectural interior works, cooling systems and electrical distribution equipment, plus access control, video surveillance and site supervision solutions. This flagship project is the fruit of a three-year consultation process, during which stakeholders expressed their expectations in terms of environmental integration, biodiversity and energy performance.

#EIFFAGEÉNERGIESYSTÈMES
#EIFFAGEGÉNIECIVIL

400
employees mobilised

22
months of works

T13 TRAM-TRAIN: WORKS COMPLETED

We handled construction works and the integration of the information and telecommunications systems for the T13 Tram-Train project. This is the twelfth tramway line across the Île-de-France region, plying a western bypass route between Saint-Germain-en-Laye and Saint-Cyr-l'École. It is faster and also more environmentally friendly thanks to its low energy consumption and CO_2 emissions.

#EIFFAGEÉNERGIESYSTÈMES



APRR and AREA networks: developing centralised technical management

Dorsalys completed the standardisation of the remote management system for road network toll plazas. This hypervision system is now installed on all 154 plazas in the toll network. Barriers, traffic lights, lighting, etc. are managed by automated systems that process 200,000 different variables with three levels of urgency, and facilitate managed maintenance. Our teams will be operating the hotline for the next 10 years.

#EIFFAGEÉNERGIESYSTÈMES
#CONCESSIONSAUTOROUTIÈRES

Cities and local authorities

FIRST400 KV LINE IN ABIDJAN, IVORY COAST

Forty-five kilometres long, with 6,000 tonnes of metal and 1,000 kilometres of cables, this 400 kV line is the first of its type in Ivory Coast. For this project, it was necessary to install seven offshore pylons, which required specialised maritime methods. Close to 200 employees, most recruited locally and specially trained, were mobilised to complete the project.

#EIFFAGEÉNERGIESYSTÈMES
#EIFFAGEGÉNIECIVIL

"I light Paris" or the role of Cielis in the capital

Since the end of 2021, Cielis – a dedicated Eiffage Énergie Systèmes and Citelum company – has been responsible for public lighting, three-colour illuminated signage and illuminations for the city of Paris. Every day, 250 employees provide their expertise in infrastructure maintenance, energy saving, renovation studies and works, innovation, and sustainable development. In one year, we renovated 10 architectural lighting installations, created 25 kilometres of electricity grid and replaced 3,800 light sources with LED technology. To keep to our commitments in terms of sustainable development, we invested in 110 low-emissions service vehicles and implemented a circular-economy process for repurposing deposited material.

#EIFFAGEÉNERGIESYSTÈMES

+ 10 years under contract +

France's largest public lighting and illuminated signage contract



Promoting carpooling in high-traffic areas

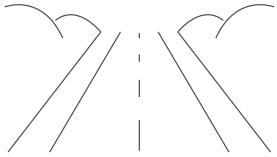
For AREA on the A48 motorway, Dorsalys installed a system to encourage carpooling. When there is traffic congestion on the way into Grenoble, a terminal measures the number of cars and passengers. This is installed in a lane reserved for vehicles carrying a minimum of two people, taxis, and vehicles (hydrogen or electric) showing a Crit'air "zero engine emissions" sticker. Our specialists connected the totem and variable messaging panels using optical fibres. Electrical works for power supply and data transmission were also required.

#EIFFAGEÉNERGIESYSTÈMES
#CONCESSIONSAUTOROUTIÈRES

New urban monitoring centre for Lille

To increase safety for more than a million people, in 2018, the Lille metropolitan authority awarded us the contract to create its urban monitoring centre, which we commissioned in late 2021. Specialists from our Expercité brand are currently working on the deployment of video protection. We created a 46-kilometre optical loop linking together all town halls in the area. In addition, 115 cameras were installed in sectors identified by the City of Lille, along with 9 nomadic terminals, designed and patented by Eiffage Énergie Systèmes, that were installed in late 2022. Eventually, more than 300 cameras will be installed. The Lille metropolitan authority again renewed its confidence in us by extending the contract for four years.

#EIFFAGEÉNERGIESYSTÈMES



Concessions

Eiffage Concessions - Motorway concessions in France

Eiffage is a major player in concessions, managing public facilities, transport infrastructure, renewable energy production and buildings across France and Europe. To support these activities, we harness synergies between the Group's business lines. As a solutions integrator, we help our customers to reduce their impact on the environment and biodiversity, and keep the customer central to our way of thinking.

2022 PROGRESS

To meet the challenges of growing in its priority markets, Eiffage Concessions has reorganised its activities into four departments: renewable energies, infrastructure, airports and buildings. The aim is to provide the highest level of expertise to customers. Among the highlights of 2022 were our acquisition of the Sun'R group and of three micro-hydroelectric power stations, bringing the total owned to 14. In terms of infrastructure, ERE's accreditation was renewed for the Bretagne–Pays de la Loire high-speed rail line, which celebrated five years in operation. We continued work on the A3 motorway in Germany, the country's largest-ever motorway PPP. In airport activity, Toulouse Airport notably obtained a carbon neutrality certificate. The Buildings department completed the renovation of the Îlot Perrée in Paris, handed over the Castalia aquatics centre in Maurepas and commissioned the Reims Arena. In motorway concessions in France, traffic levels are now higher than in 2019. We have equipped 100% of our service areas with rapid and ultra-rapid electric charging stations, and continued to roll out our Fulli service areas. The Fulli brand now supports our motorway network's commercial offers and services. Services for carpooling are also being expanded: 5,700 spaces have been available on 110 sites since the end of the year. The aim is to reach 7,000 spaces in 2025. The A79 motorway in Allier, France's first free-flow toll motorway, opened in November 2022. The end of 2022 also brought the commissioning of the A480, the integrated urban motorway in Grenoble. To accompany the installation of tourist information panels, we created the Panorama podcast to promote local heritage.

EXPERTISE

High-performance solutions that extend to customer relations

Within its concessions activity, Eiffage manages the design, construction, maintenance and operation of the infrastructure and buildings assigned to it. In direct contact with end users, we make every effort to provide a high level of user comfort.

EXPERTISE

- Managing large infrastructure projects
- Finance, design, construction, maintenance, servicing and commercial operation of structures created
- Design, construction, finance and operation of motorways and toll structures conceded by the government

4,296
employees

€3.3bn
in revenue in 2022

Increase in revenue
+10.4%
in 2022 vs. 2021

€1.577M
in operating profit on ordinary activities in 2022

PROSPECTS FOR 2023

Renewal and diversification of the concessions portfolio remain the primary challenges. The rise of renewable energies offers numerous opportunities. Energy sovereignty policies are favourable: production capacities should increase tenfold. Our focus is on the photovoltaic and hydroelectric technologies that we know best, with support from Sun'R, which becomes the Group's platform for developing its renewable energies. For airport concessions, we are confident in the upturn in traffic, which should reach pre-crisis levels within two years, and we have therefore restarted the investment and modernisation programmes on our two platforms. In Building activity, the launch in early 2023 of the project to renovate housing for the Ministry of Armed Forces is an opportunity to consolidate synergies with Eiffage Construction.

In motorway concessions, we will continue our investments to reduce our motorways' carbon footprints and promote the development of new forms of mobility. In particular, we will need to prepare for the arrival of semi-autonomous vehicles and associated services, and continue our work to redefine the service area of the future. The challenge is to ensure that customers are central to our solutions. Meanwhile, we are applying our expertise as a developer to help towns and regions to redesign their city gateways with the creation of multimodal transfer hubs, and offer increased support to road users with lanes reserved for carpooling and public transport. To that end, in early 2023, we agreed a new €410 million investment plan to support the integration of 17 kilometres of the A6 motorway south of Paris into the APRR concession.

OUR AMBITION

To provide project management and maintenance for infrastructure and facilities that accelerate the environmental transition and sustainably improve quality of life.

FOCUS ON

Surplus land near motorways as renewable energy production facilities

As part of its low-carbon strategy and in order to decarbonise its energy consumption in the future, the Group is optimising surplus land within its motorway concessions. These spaces are necessary for motorway construction but may no longer be useful in the operational phase. Some land within the APRR and AREA networks have therefore found a new use with the installation of solar power plants. Two plants opened in 2022: the Subligny plant commissioned by Eiffage Concessions in partnership with EDF Renewables, and the Boyer & Jugy plant. A further eight facilities are in development, with another eleven currently in the study phase.

Concessions

NOVÉ: FIRST CONCESSION FOR MANAGING A GROUP OF HOUSING UNITS IN FRANCE



As part of its Family Plan, the Ministry of Armed Forces implemented the Ambition Logement plan with the signing on 14 February 2022 of a 35-year concession contract to manage its housing stock in France with Nové, a partnership between Eiffage and Arcade VYV. This contract includes the design, construction or renovation, maintenance and management of more than 14,000 homes, with strong environmental and service quality aspirations.

This project will shape, accelerate and catalyse synergies for the Group and feed into its activities across the whole country over the next few years. In the first eight years, it will mobilise teams to renovate a stock of 8,250 homes on 680 sites and build 3,000 new homes on 55 sites, while providing rental management services across the entire housing stock.

Teams from Nové took over operation of the housing stock on 1 January 2023.

High-quality environmental standards

The performance goal in renovations of existing buildings is at least a “C” energy efficiency rating and a “C” climate rating. All newbuilds will comply with the requirements of the RE2020 regulation.

Our teams will also employ all the low-carbon renovation and construction techniques at their disposal, including biobased materials, frugal use of concrete and circular economy initiatives.

To guarantee our standards are kept consistently high throughout the concession, a carbon & climate offset fund is planned to help finance innovative solutions for unlocking higher environmental performance for the benefit of military personnel and their families.

Performance monitoring indicators will be rolled out. Depending on the performance levels achieved, incentives to share out benefits may be introduced.

> Concession objectives

- To increase the existing stock’s capacity to accommodate Ministry of Armed Forces personnel and their families.
- To improve occupant comfort through improved housing standards and quality rental management services.
- To reduce energy consumption and rental costs.
- To add value to Ministry of Armed Forces property assets.

#EIFFAGECONCESSIONS
#EIFFAGECONSTRUCTION

RENEWABLES: PRODUCING SUSTAINABLE, LOW-CARBON ELECTRICAL ENERGY IN THE HEART OF THE REGIONS

Despite being a new entrant into the market for concessions in photovoltaic and hydroelectric energy, Eiffage has expertise in all the technologies concerned, from design through to operation and maintenance. All our teams stand ready to help build tomorrow's post-carbon society, alongside companies, cities and regions, both in France and across Europe. The expansion of micro-hydroelectric power plants and photovoltaic solar plants should enable us to increase our production capacity from 100 to 500 MW.

The acquisition of Sun'R marks a turning point

By acquiring 75% of the Sun'R group, Eiffage marks an important step in the deployment of its renewable energies strategy. Sun'R becomes our development platform for renewable energies.
Our ambition is to reach critical mass in Europe based on the Green Deal.

This friendly takeover allows us to rapidly acquire expertise in developing solar projects and to work in synergy with the Group's other business lines in the works phase. It will thus underpin the assembly, management and implementation of infrastructure and intelligent solutions, enabling us to react to the consequences of global warming.

Founded in 2007, Sun'R is an independent developer and producer of photovoltaic solar electricity, established in France and beginning to make inroads internationally.

Sun'R offers three targeted solutions:
- Dynamic agrivoltaics with Sun'Agri, which designs and implements intelligent photovoltaic solutions and infrastructure dedicated to agriculture, with 53 sites in development across 160 hectares and 22 already operational or handed over in 2023.
- Development and production of photovoltaic solar electricity managed by Sun'R Power, with a portfolio of 380 MWp in France, 100 MWp of which is already operational across 102 sites.
- Local green electricity supply with Volterres, which in 2023 will amount to almost 1 TWh on 15,000 customer sites, thanks to a network of 40 renewable energy production plants in partnership.

Joining forces with the 120 Sun'R employees also consolidates our capacity for innovation and project management.





> The benefits of our solution

- Integration of all our expertise in support of energy production.
- Carbon cycle management in energy, for industry, building and transport.

> The European Union Green Deal

A raft of measures with the aim of achieving climate neutrality in Europe by 2050.

45%

of energy produced in the EU will come from renewable sources by 2030

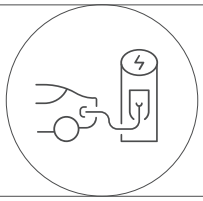
Motorway concessions in France



100% of service areas equipped with electric vehicle charging

APRR and AREA are the first major French motorway networks to be 100% equipped with rapid and ultra-rapid charging stations, with 800 charging points available.
This project, completed in record time in late 2022, is essential given the growing number of electric vehicles travelling medium and long distances. This means that motorists can expect to find a station every 30 kilometres – and these are compatible with all electric vehicle models and connector types. Several payment methods are available, including a Fulli payment card that allows drivers to pay for their charging at more than 60,000 charging points in France and more than 115,000 in Europe.

#CONCESSIONSAUTOROUTIÈRES





A79 AND A43: IMPROVING TRAFFIC FLOWS

The A79 and A43 motorways now offer new technologies to improve the flow of traffic: free flow and ticketless entry.

> On the A79, toll booths have been superseded by gantries equipped with cameras and sensors that detect passing vehicles.

#EIFFAGEENERGIESYSTÈMES
#CONCESSIONSAUTOROUTIÈRES
#EIFFAGECONCESSIONS

> Similarly, on the A43, motorists no longer need to stop on the approach to Chambéry. The system uses artificial intelligence to calculate the journey and cost automatically on exit.

#CONCESSIONSAUTOROUTIÈRES

APRR IN PARTNERSHIP WITH THE SEINE-ET-MARNE ADMINISTRATIVE DEPARTMENT TO DEVELOP THE REGION

APRR has signed a cooperation agreement with the Seine-et-Marne administrative department, which is served by three branches of the APRR network, to make the region more attractive, boosting the local economy and employment, and to promote future forms of mobility. The objective is to provide the network's customers in Seine-et-Marne with new services and new facilities to make mobility more sustainable, more attractive and less carbon-intensive.

#CONCESSIONSAUTOROUTIÈRES

+ 2
interchange projects

+ 35
tourism signs planned



A fresh coating for the Viaduc de Millau

For the first time since the viaduct entered service 18 years ago, teams from Eiffage Route have laid new asphalt. The viaduct's 65,000 m² of ultra-flexible deck carriageway were renovated with an innovative, highly elastic asphalt mix using an oscillatory compactor. The asphalt layer, barely 6 cm thick with compaction of maximum 6% voids, is a real technical feat.

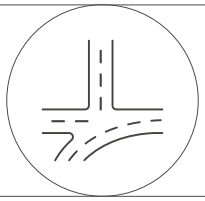
#EIFFAGEROUTE
#CONCESSIONSAUTOROUTIÈRES



Chambéry North interchange: improving traffic flows and safety

Works on the Chambéry interchange, which began three years ago, have now entered a new phase with two objectives: to increase safety levels and to improve transfer fluidity between the different routes, taking all forms of transport into account. The project, which sees almost 50,000 vehicles passing every day, includes several new developments.

#EIFFAGEROUTE
#EIFFAGEGÉNIECIVIL
#CONCESSIONSAUTOROUTIÈRES



A480 development: successful commissioning

Development works on the A480 near Grenoble improved the motorway's traffic flows and safety, while also enhancing its urban and environmental integration. Major development work was carried out to improve protection for water resources, enhance comfort for local residents and safeguard the surrounding environment.

#CONCESSIONSAUTOROUTIÈRES



Our growth levers in the European market

Energy sovereignty, industrial sovereignty and sustainable mobility: Eiffage is addressing the major economic issues facing Europe. Thanks to the strategy followed in recent years, we have acquired the experience and expertise to offer our customers appropriate products and services to meet these three challenges. While they still contribute relatively little to our overall revenue, these solutions are fundamental because they are what our customers need. Ultimately, they will form the foundation of our activity and provide all our growth drivers.

ENERGY SOVEREIGNTY: DEVELOPING RENEWABLE ENERGIES AND ENERGY EFFICIENCY

The renewable energies market in Europe was already promising, but the Green Deal has created rapidly growing demand. Through its Spanish subsidiary Eiffage Energía Sistemas, the Group is already the European leader in turnkey solar power plant installations. We are also extremely well positioned in offshore wind with our Belgian subsidiary Smulders. Our solutions also offer appropriate responses in the areas of energy efficiency and use optimisation, such as with Eiffage Énergie Systèmes, which supports manufacturers and local authorities, or Eiffage Construction, focused on the thermal renovation of buildings. Both are held accountable on results, through energy performance contracts signed with their customers.

INDUSTRIAL SOVEREIGNTY: REINVESTING IN THE REGIONS

France and Europe are actively engaged in reindustrialising the production of essential goods (health, digital, batteries, etc.). Eiffage is particularly well placed to facilitate the implementation of gigafactories and hyperscale data centre projects. Our order book and ongoing operations in 2022 illustrate this perfectly: our different business lines are working in synergy on Europe's largest hydrogen fuel cell production plant for Symbo, an electric battery factory plant for the joint venture ACC, and a biopharmaceutical production facility for Just - Evotec Biologics. Elsewhere, Eiffage Énergie Systèmes and Eiffage Génie Civil started work on France's largest datacentre in Lisses (Essonne administrative department) on behalf of CloudHQ.

SUSTAINABLE MOBILITY: SUPPORTING THE DECARBONISATION OF TRANSPORT

Eiffage is helping cities and regions to decarbonise their transport. We are developing a number of low-carbon infrastructure projects, including the HS2 high-speed rail line in England and the contracts won early in 2023 for the future Line C on the Toulouse Metro. Through our concessions activities, we are contributing to the transport sector's transformation, including at Toulouse Airport, which is currently involved in the Airport Carbon Accreditation programme. Across all its business lines, the Group also promotes electric mobility, public transport, soft forms of mobility and carpooling.

No. 1
European installer of photovoltaic solar power plants

100%
of the electricity consumed by Smulders factories is from renewable sources

100%
of service areas on the APRR and AREA networks are equipped with electric vehicle charging stations

FOCUS ON

Our strategy in tune with major European trends



ENGAGING OUR 70,000 SUPPLIERS FOR COMPETITIVE LOW-CARBON SOLUTIONS

Purchasing represents more than 50% of revenue at Eiffage – over €9 billion spent on acquiring and implementing the highest-performing equipment and materials. Suppliers and subcontractors are a part of the Group's value – they contribute to performance in operations and projects, and also help Eiffage to achieve its low-carbon strategy targets. A signatory to the "Responsible Supplier Relations" Charter since 2010, this year we consolidated our training and internal checks. We also performed an audit to secure strategic supply lines and are improving our decision-support tools (comparing environmental performance, carbon reporting, etc.) to make our employees agents of change.
To meet the challenges ahead, we must commit the entire value chain to virtuous processes that make certified carbon data available along with technical and financial data. We are working in this area to develop collaborative solutions that are accessible to all.

Innovation, or the power of collective intelligence

An indispensable element in our development, innovation is key to every one of our business lines. Our dynamism in this area is also an excellent lever for supporting the environmental transition and accelerating our Group strategies. By harnessing our internal synergies and our partner ecosystem, we multiply the opportunities for innovative ideas and pioneering initiatives.

ENCOURAGING EMPLOYEE CREATIVITY

The Group has a number of mechanisms to help us identify, develop and share new ideas. The Seed'Innov and E Face funds provide support for projects such as, in 2022, the green hydrogen production station from Eiffage Energía Sistemas. Our employees are also invited to submit their ideas to our participative online platform Start.box, which for the second year offered a contest based on the reuse of materials. With Start'Lab, focus groups work on strategic and innovative topics, including hydrogen and artificial intelligence in 2022. The Group Scientific Committee is made up of technical experts and promotes inter-divisional synergies to facilitate the deployment of innovative solutions. Innopédia, the digital innovation encyclopaedia available to all employees, facilitates the sharing of best practice, with 250 solutions available.

DRAWING ON RESEARCH & DEVELOPMENT AND PARTNERSHIPS

We constantly innovate to evolve our products and services, which must meet our customers' imperatives but also reflect regulatory changes. Low-carbon rails on Line 16, concrete made from 100% recycled aggregates, road surfaces using plant-based binders, drone inspection of high-voltage lines and free-flow motorways are just some of the innovative solutions deployed across our operations in 2022. With over 100 patents filed, we have ground-breaking solutions at our fingertips. To go further still, the Group regularly forges partnerships with universities. In Germany for example, Eiffage is collaborating with the Aix-la-Chapelle Robotics and Construction Centre on the Coach and Rebar Twin projects. We also capitalise on digitalisation to make the most of new technologies. Ecosource®, our purchasing software launched in early 2022, makes it possible to assess a product's environmental performance in just a few clicks.

INNOVATING TO PROTECT THE MEN AND WOMEN OF EIFFAGE

Safety and accident prevention remain our priority. The objectives are to better anticipate the risks and to resolve anomalies more quickly. To prevent musculoskeletal complaints, the Infrastructure division worked with startups to develop the Help E collaborative robot – the winner of numerous awards in 2022 – which can carry loads of up to 70 kg, and the Ironhand® bionic glove, which reduces user effort. On the APRR and AREA networks, a B-Robot truck that automatically places and retrieves traffic cones is currently under test on the A71 motorway, reducing the collision risk to employees.

→ SEED'INNOV AND E-FACE FUNDS

5
years
in existence

102
projects
funded

€12.4M
committed by Eiffage

IN ACTION

CARASOL®: OUR MOBILE LABORATORY FOR ANALYSING EXCAVATION WASTE

Previously, the identification of excavated materials could take three to five days. With Carasol®, our solution accredited by Cofrac Essais, the analysis results – soil characteristics and the presence of pollutants – are available in less than one hour. This speed makes it possible to reduce the size of on-site storage areas and even avoid having to transport materials to a temporary storage site. Our solution was used on works package 1 of Grand Paris Express Line 16.

REVCOO FREEZES CO_2 TO CAPTURE IT MORE EFFECTIVELY

Lyon-based startup Revcoo, in partnership with Eiffage Route and Eiffage Énergie Systèmes, has developed a revolutionary CO_2 capture system with finance from Seed'Innov. Installed on the processing plant outlet at the Bocahut quarry in northern France, which is responsible for 22% of the Group's Scope 1 and 2 CO_2 emissions, this innovative cryogenic process has already proved its worth. Eventually, it should be able to capture up to 2 tonnes of CO_2 per day in the form of ice, with relatively low energy consumption. This promising process will benefit from new advances in 2023.

Insider insights...

Thomas Le Diouron

CO-FOUNDER OF IMPULSE PARTNERS



"A wider scope for action.
In 2022, we added the insurer SMABTP in order to expand Club Sekoya's expertise and perimeter for action. We also launched our fourth call for low-carbon solutions and received 65 projects in response to our theme "Adapting infrastructure and buildings to climate change". The winning firms are F-Reg and UpFactor, along with Faiseurs de terres and Terra Innova, which were awarded thepanel's choice prize. We also set up Sekoya Lab to launch practical implementations between partners and showcase the experiments conducted with the startups."

The Eiffage Group and Impulse Partners created Sekoya as part of an open innovation initiative to promote shared sustainable development. At the end of 2022, the club included 12 partner manufacturers.

Employee share ownership: a virtuous model

Sharing value with all our employees is key to cultivating our attractiveness, building loyalty, and recognising and enhancing their joint commitment. This enables us together to invent the future with a human perspective.

A SHARED LONG-TERM COMMITMENT

On joining the Group, each employee has the opportunity to invest in Eiffage and enjoy access to share ownership on preferential terms. One person convinced of this model's advantages, and its chief ambassador, is Benoît de Ruffray, Group Chairman and CEO and also the chairman of Fondact, the association dedicated to increasing employee participation in every aspect of company life. As a tool for making the business more attractive, increasing recognition and reducing inequalities, value sharing works at Eiffage thanks to its long history of employee share ownership. The alignment of interests between shareholder employees, third-party shareholders and the company guarantees lasting performance.

THE MESSENGER NETWORK'S MAJOR ROLE

We spare no effort in expanding employee share ownership. Our objective is to make 100% of our employees shareholders. To help us achieve that, 1,000 Messengers, committed ambassadors and volunteers, have since the beginning provided a valuable link to our operational entities. Each year, they organise a subscription campaign and provide employees with information, with complete transparency as to financial results, activity, strategic investments, etc. They also support employees throughout their time as shareholders. In 2022, they were finally able to meet again in person for the annual Messengers' meeting in March, and in the autumn, to attend regional meetings, where they discussed environmental transition and human resources issues.

FOCUS ON

The Eiffage subscription process

Employee share ownership is open to all employees, who have the opportunity to participate in the capital increase operation that takes place once a year. They invest in units of a mutual fund composed entirely of Eiffage shares, on preferential terms: a 20% discount on the share price; dividends reinvested automatically in the FCPE employee mutual fund; and tax advantages through the PEG Group savings plan.

Over 30
years
in existence

80%
of employees
are shareholders

19.3%
Group share capital
held by employee
shareholders
at 31 December 2022

Insider insights...

Patricia Vittoriano

EMPLOYEE-ELECTED MEMBER OF THE FCPE SUPERVISORY BOARD



"Employee shareholders involved in governance of the FCPE. I am one of the members elected by employees to represent them on the supervisory board for the Eiffage share ownership mutual fund. Our role is to ensure that the funds invested by employees are managed properly. We meet every year to study the annual report from the management company. We ask all necessary questions before signing off on the accounts. And we also look at the fund's features, how it has changed, its performance, etc. Lastly, at each meeting, we elect our Chairman, who represents employee shareholders at the general meeting."

IN ACTION

2022 CAMPAIGN: 4% MORE EMPLOYEES SUBSCRIBED

Our employees in France, but also in Belgium, the Netherlands, Luxembourg, Spain, Germany, Switzerland and Senegal now have access to subscription campaigns. At 31 December 2022, 19.3% of Eiffage shares were held collectively by its employees, a figure that places us top among listed companies for employee share ownership. During the 2022 campaign, despite the difficult circumstances, more than 53,200 employees subscribed, a 4% rise from 2021. This growth occurred equally among managers, technicians and supervisors, and manual workers. In Spain, the proportion of employee shareholders passed the 80% mark. The engagement rate is also on the rise in Switzerland, Belgium and Luxembourg. In total, 73.3% of employees in France and internationally invested €186 million. These results illustrate the enormous confidence that our employees have in the Group. Employee share ownership helps to engender a unique family spirit, exceptional cohesion and a strong shared identity.

The Eiffage Foundation supports social employment

With a long-term commitment to fighting exclusion, the Eiffage Foundation supports charity projects that promote social employment through access to employment and training for people in difficult situations. It contributes to human and economic development in the regions where the Group operates.

SUPPORTING OUR EMPLOYEES' COMMITMENT TO SOLIDARITY

Since the Eiffage Foundation was established in 2008, more than 350 active or retired Group employees have volunteered with associations and played an active part in implementing the projects that it supports. In 2022, more than 140 volunteers were involved with partner associations, and for the first time in two years, the Foundation's project sponsors were able to meet at "Eiffage Foundation Day". This was an opportunity to discuss their experiences and the Foundation's purpose, but also to refocus and become ambassadors for the Foundation to other employees in their regions.

2022 ACTIONS

In regard to projects supported annually, the Foundation's selection committee chose 19 new projects in 2022. Among these are initiatives from Weavers, Singa Nantes, Philia and Abajad to integrate people in exile and asylum seekers into shortage occupations. Another priority is access to employment for people with disabilities, organised alongside l'Arche Oise and Le Colombier La Blégnière. Like every year since 2020, the Eiffage Foundation organised a Christmas toy collection for Emmaüs Défi: in 2022, employees donated almost 400 kg of toys.

FOCUS ON

The Eiffage Foundation's multi-year partnerships

The Foundation forms long-term partnerships with associations operating in different regions.
In 2022, it supported:

- *Article 1*: 73 employee volunteers offered individual mentoring or workshops in schools to support young people from disadvantaged backgrounds.
- *Réseau Étincelle*: 68 employees volunteered with young people and organised eight training sessions in our businesses for 60 young people.
- *Territoires zéro chômeur de longue durée*: supporting two new areas, one of which, Bléré - Val de Cher, has seen 20 long-term unemployed people return to work since obtaining its accreditation.
- *Fédération des Écoles de production*: training young people aged 15 to 18 who have dropped out of education to work in shortage occupations.

19
new projects funded in 2022

359
project sponsors since 2008

€500,000
allocated each year on average

IN ACTION

AID FOR THE PEOPLE OF UKRAINE

Faced with the situation in Ukraine, the Eiffage Foundation and the Group's employees reacted extremely quickly, and a series of initiatives was soon launched. A solidarity fund was created, with the aim of helping to welcome and integrate Ukrainian refugees in France and other countries where the Group operates. The Foundation donated €50,000 to this fund. Almost 500 employees also provided financial support to three international NGOs working on the ground. The Eiffage Foundation matched their contribution 100%, enabling them to raise a total of €74,000. Another fundraising appeal was organised on the Vélizy-Villacoublay and Neuilly-sur-Marne campuses, making it possible to send five pallets of basic necessities.

2022 "EMPLOYEES' CHOICE" AWARDS

In 2022, for the fourth year running, all Group employees were asked via Start.box to nominate their favourite projects funded by the Foundation. Two thousand employees voted to select three associations: *Re-Belle* (social employment to transform unsold fruit and vegetables in Romainville), *Entrepreneurs du Monde* (a roof and help with finding employment for homeless people in Rouen) and *Optim'ism* (an eco-farm promoting social employment in Pont-Scorff). Each received an additional donation from the Eiffage Foundation.

Insider insights...

Suzanne de Cheveigné

CHAIR OF THE *ASSOCIATION NATIONALE DES COMPAGNONS BÂTISSEURS*



"In July 2022, thanks to the Eiffage Foundation's support, 14 young people facing difficulties took part in our demolition and reconstruction project in Maripasoula, in Guyana. This human adventure allowed them to discover new horizons and new professions in connection with deconstruction techniques, reuse of materials and assisted self-build."

The *Association nationale des Compagnons Bâtisseurs* received €17,000 in 2021, collected from employee donations matched by the Eiffage Foundation.

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EIFFAGE'S ECOLOGICAL TRANSITION STRATEGY

As reinforced by the Sixth Report of the Intergovernmental Panel on Climate Change (IPCC) and reports on the continuous erosion of biodiversity by the Intergovernmental Science-Policy Platform on Biodiversity and Ecosystem Services (IPBES), the severity of the climate and environmental challenges facing us all is undisputed and has an impact on decisions made within civil society, major institutions and the world of finance and economics.

Climate change is no longer a potential threat – it is already here. Beyond the urgent need to reduce greenhouse gas emissions as a means of mitigating climate change, economic stakeholders are doing their best to prepare for the consequences of this phenomenon on their business models, their customers' needs and the guarantees their financial backers require. In other words, we need to drill down and explore further measures for adapting to the demonstrable consequences of this change in our climate.

By getting to grips with this phenomenon and creating a more structured and ambitious regulatory framework, the ecological transition currently taking place in Europe will benefit from the powerful springboard provided by the Green Deal, which was first brokered in 2019. Its initial ambitions were approved in 2020 and it is gradually becoming enshrined in major new legal texts, including the EU Taxonomy Regulation, which has applied directly in all 27 Member States since 2021. This will gradually, but noticeably, trickle down to provide a whole range of direct and indirect support mechanisms for business activities that are regarded as genuinely sustainable.

Given that 96% of the Group's revenue is generated within the EU, Eiffage is extremely keen to be involved, even on a voluntary basis, in this initiative which affects its entire ecosystem of partners, suppliers, financial backers and customers. The transition is already underway within Eiffage, although the speed of the process and its results may vary across the Group. In a bid to better understand how effective the Group's sustainability action plans really are, be they business, environmental or climate-related, significant effort has been devoted over the past two years to addressing the subject of reliability and ensuring ease of access, at frequent intervals, to non-financial data. This mission is supported by all stakeholders involved in the construction value chain, as well as suppliers and customers.

The ecological transition is due to be accelerated as further European texts to back up the Taxonomy Regulation appear in due course. The directives on corporate sustainability reporting (CSRD) and on corporate sustainability due diligence (CS3D) that are due to take effect in 2023 and 2024 are already acknowledged as incorporating major breakthroughs in terms of transparency. They will make it possible to compare non-financial performance and corporate sustainability data for over 50,000 European companies in terms of how they select and monitor their value chains. Financial rating agencies, which often come up with very different scores for the same company, should also benefit from this attempt to produce more reliable information, leading to more meaningful comparisons between companies of the same size or in the same sector.

In 2022, the Group made investments in an attempt to improve the quality of life in the workplace, while in no way letting up on its basic principles underpinning occupational risk prevention, health & safety. Thanks to innovative work in this area, the Group acknowledges the importance of employee well-being as a performance driver, on a par with health & safety.

In 2022, the Group's Human Resources Division focused on attracting and retaining talent. On the one hand, Eiffage is keen to adapt to applicants' new expectations and improve the recruitment process, yet on the other hand, the Group is still determined to improve the training on offer to each employee to enable them to develop their skills and keep on top of the latest developments in each line of business. The Group has also taken a preventive approach to mental health risks and has started monitoring actions in this area.

Finally, business ethics, regulatory compliance and anti-corruption measures are constantly scrutinised by the Executive Management team and these issues are handled in a firm and consistent manner, both inside and outside France. As one of the highlights of 2022, the Chairman and Chief Executive Officer reiterated the Group's commitment to opposing modern slavery and human trafficking in a special statement on this topic.

To sum up, far from being an empty promise, the ecological transition of our business model and our corporate social responsibility are upheld, monitored and analysed, now more than ever, by a range of convergent mechanisms seeking to provide reliable data and effective action plans. In other words, these topics have become an essential part of the Group's strategy as they mature, not least by:

- all aspects of CSR risk analysis, looking at environmental, workplace-related, social and ethical risks;
- incorporating climate risks under the duty of care;
- taking a multi-pronged approach to ensuring that the Group's activities are sustainable, considering not only climate change and biodiversity, but also pressures on natural resources;
- drawing up dedicated and complementary action plans.

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

Business model

CONTEXT

Key challenges of the Construction, Infrastructure, Energy and Concessions sectors

Ecological transition

- Climate change mitigation
- Adaptation to climate impacts
- Preservation of natural water resources
- Circular economy and alleviation of stresses on natural resources
- Pollution control
- Preservation of living ecosystems

Human resources

- Tight labour market
- Inflation

Regulations on non-financial information

- European Green Taxonomy
- Future directives on non-financial reporting and sustainability due diligence

Innovation

- Looking ahead and adapting the business model
- Differentiation, image & attractiveness
- Digital transition

Local communities

- Reducing land take
- Acceptability of projects and activities
- Supporting local employment and development

War in Ukraine

INPUTS **RESOURCES**



Human capital

- **over 76,300** employees (France & international)
- **over 1.4 m** hours of training (France & international)



Industrial capital

- **over 200,000** pieces of equipment and machinery
- **over 30,000** utility and company vehicles
- **over 300** industrial sites



Supplier capital

- **over half** of suppliers under framework contracts self-assess their CSR
- **over €2.5 billion** of purchases made under framework contracts



Financial capital

- **€36.2 billion in total assets**
- **38.6%** of CapEx is eligible for the European Taxonomy's "climate change mitigation" objective



Societal and environmental capital

- **ISO 9001: 93%** of revenue in France is certified
- **ISO 14001: 91%** of revenue in France is certified
- Specific environmental training

A business model that is conducive to the ecological transition

PROCESS **EXPERTISE**

Construction / Real estate / Urban development / Roads / Civil engineering / Metal / Energy Systems / Concessions

Energy transition
- Energy efficiency in new construction and renovation projects
- Renewable electricity systems
- Energy performance and intensity
- Renewable energies
- Micro-hydropower plants
- Carbon capture

Circular economy
- Land remediation/recycle
- Selective deconstruction
- Materials reclamation
- Re-use/Upcyling

Low-carbon materials and design
- Reduced materials consumption
- Biosourced materials
- Materials traceability

Sustainable mobility
- Eco-friendly transportation
- Rail, waterways, and low-carbon public transportation
- Electric-powered mobility
- Optimised motorway structures

Biodiversity and ecological engineering
- ARO sequence
- Restoration of green areas, wetlands and watercourses
- Grey biodiversity of materials

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

Over 100,000 projects annually

Dynamic ecosystem
- Trade federations and progress clubs
- Partnerships with top engineering schools and universities
- Sekoya low-carbon industrial club

European roots
- **96%** of revenue is generated in Europe

Concessions and public-private partnerships
- **Over 2,500 km** of motorways
- **Over 200 km** of high-speed rail lines
- **2** airports

OPPORTUNITIES **VALUE CREATED**

Employment
- **over 7,400** hires annually on average in France including over **3,000** young people

Eco-responsible projects
- Low-carbon buildings and eco-districts
- Low-carbon “materials combinations”
- Road recycled with biosourced asphalt binders
- Energy savings and efficiency
- Renewable energies
- Carbon capture

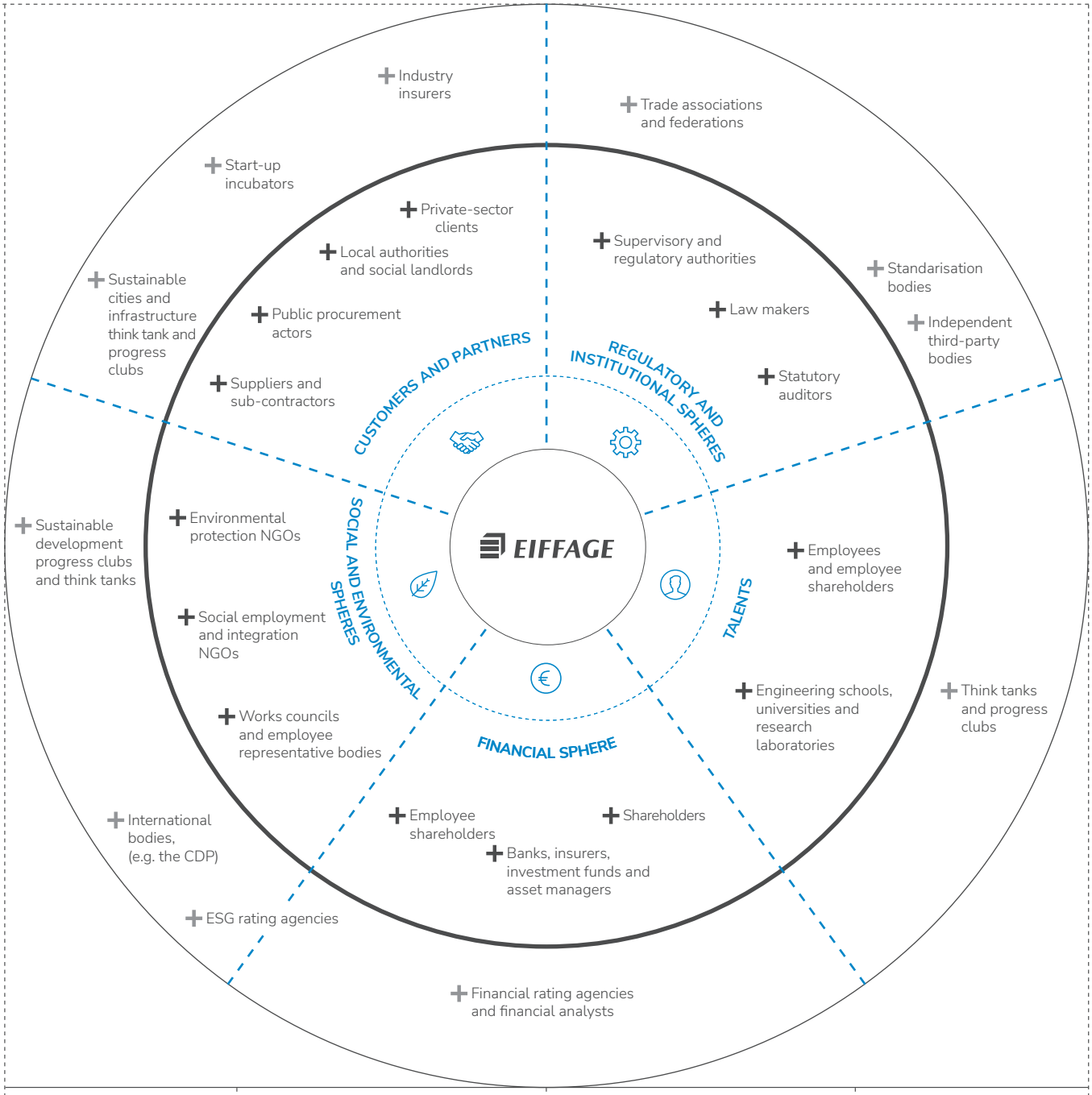
Financial contribution
- **€20.3 billion** of annual revenue
- **€1.8 billion** of taxes
- **€0.3 billion** of dividends
- **€0.9 billion** of net income (Group's share)
- **45.8%** of revevenue is eligible for the European Taxonomy “climate-change mitigation” objective

Employee share-ownership
- Building loyalty and sharing value
- **Over 53,000** employee shareholders in 2022
- **€186 m** in shares invested in 2022

Participatory innovation
- **€4 m** of direct annual aid (excluding division R&D programmes) dedicated to the low-carbon solutions of employees and suppliers
- **Over 85 patents** for innovation demonstrators (since 2012)

Eiffage Foundation
- **Over 300** solidarity projects supported by the Eiffage Foundation and mentored by Group employees since 2008

Ecosystem of stakeholders



The Group's key indicators

In 2021, Executive Management chose about 20 priority indicators for the Group, based on its main CSR issues and risks. Monitoring of these key indicators will be reinforced as part of the Group's efforts to continuously improve how it collects non-financial data, to which the Sustainable Development, Finance, Human Resources and Information Systems Departments all contribute. In this connection, some indicators are monitored by independent third parties (ITP) to provide reasonable assurances. These are identified by an asterisk in the table below.

Human resources and social indicators

Annual workforce	Published for the Group
Absentee rate	Published for the Group
Number of new employees hired on permanent and fixed-term contracts	Published for the Group
Hires under the age of 26	Published for France
Number of dismissals	Published for the Group
Turnover of permanent staff other than for construction site contracts NEW	Published for France
Remuneration by occupational category	Published for France
Number of people with disabilities	Published for France
Weighted average gender equality index	Published for France
Percentage of female managers*	Published for France
Number of training hours	Published for the Group
Access to training* NEW	Published for France
Accident frequency/severity rate	Published for the Group

Environmental indicators

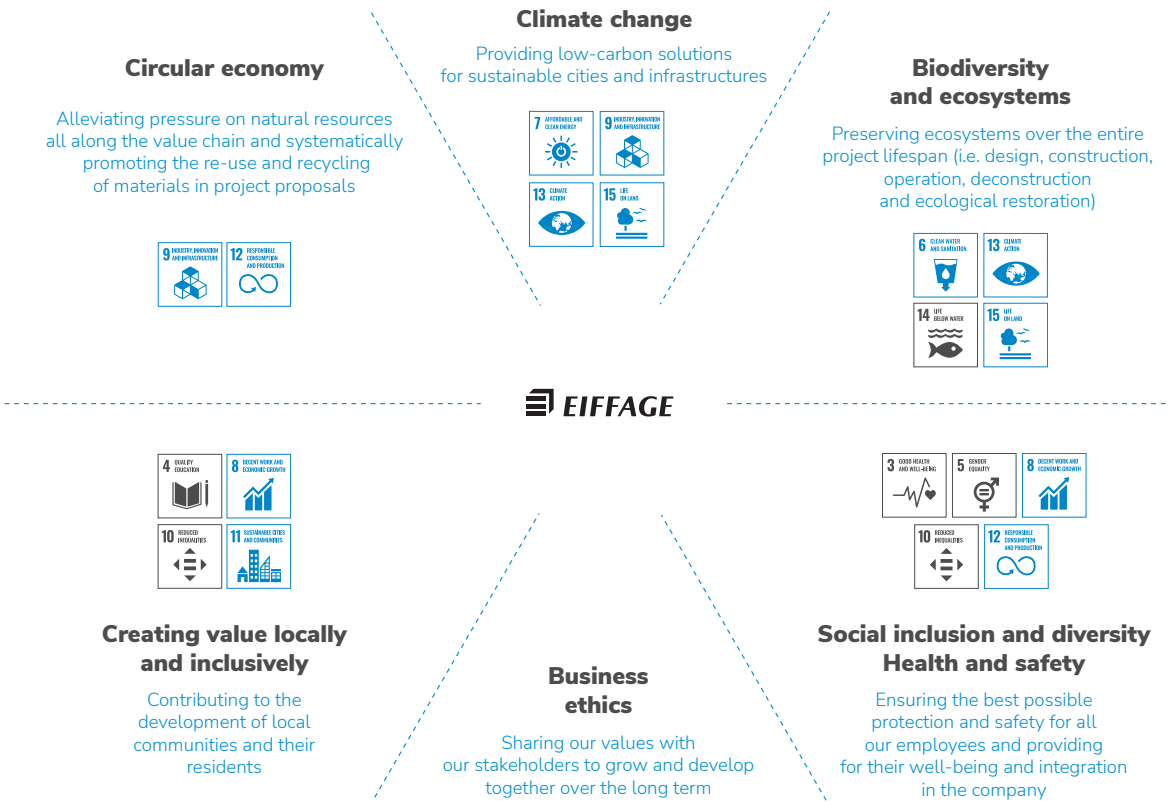
ISO 14001-certified revenue*	(%)	Published for France
Mains water consumption	(m^3)	Published for the Group
Waste recycling rate	(%)	Published for France
Greenhouse gas emissions (scopes 1 and 2)	(tCO_2eq)	Published for the Group
Greenhouse gas emissions (upstream scope 3) – year N-1 NEW	(tCO_2eq)	Published for the Group
Energy intensity	(MWh/€m)	Published for the Group

Ethics and governance indicators

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

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

Eiffage's contribution to SDGs



6 • Clean water and sanitation
Clean water that is accessible to all is essential for the world we want to live in.

7 • Affordable and clean energy
Developing sustainable energy provides an opportunity to transform our lives, economies and the planet.

8 • Decent work and economic growth
We must rethink and reorganise our economic and social policies to eradicate poverty.

"CORE BUSINESS" SGD

9 • Industry, innovation and infrastructure
Investments in infrastructure are essential to achieving sustainable development.

11 • Sustainable cities and communities
The future we want includes cities and opportunities for all.

12 • Responsible consumption and production
The objective of sustainable consumption and production is to "do more and better with less".

13 • Mesures to mitigate and adapt to climate change
Preventing global warming has become indissociable from achieving sustainable development.

15 • Preserving flora and fauna
Deforestation and desertification pose major threats to sustainable development.

Note to the reader

The employment, environmental and social responsibility information published in this chapter meets the requirements of Articles L.225-102-1, L.22-10-36, R.225-104 and R.22-105 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 2022, 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 2022 and, where relevant, in previous years. Performance indicators relate to calendar years. A note on the methodology used to report qualitative and quantitative data is provided in the appendices.

CSR GOVERNANCE, STRATEGY AND RISK MANAGEMENT

INDICATORS	HIGHLIGHTS OF 2022
36 Active projects in countries that have the 20 lowest rankings in Transparency International's Corruption Perception Index in 2022 **€0** Monetary losses as a result of legal proceedings associated with charges of bribery or corruption and anticompetitive practices	The Group stressed its commitment to combatting modern slavery and human trafficking Launch of the pilot stage of the "Low-carbon and sustainable purchasing strategy training programme"

1. Reaffirming our commitment and values

1.1. The Eiffage Group's commitment to sustainable development

Eiffage's commitment to sustainable development has been growing for over a decade and underpins the Group's business model for all its operations, as shown by 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 underlying sustainable development commitments have been personally signed by its Chairman and CEO. These commitments are described in detail in charters and other core documents made available to all. The Sustainable Development Charter, a key statement setting out the Group's strategic positioning in this area, was updated by Benoît de Ruffray in July 2016 and informs all employees of the essential social and environmental issues that they must integrate into their work.

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

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

The Group also measures and validates its commitments and their implementation through assessment and reporting procedures recognised by its various stakeholders. In 2022, Eiffage maintained its good performance ratings from MSCI and EcoVadis. The Group scored a B for its performance in the CDP (Carbon Disclosure Project) this year. This is despite the Group's best efforts to mitigate climate change and is due not only to changing criteria, but also because the CDP scoring system is very demanding, as is evident across the construction industry.

Assessment/Reporting	Score	Trend vs. 2021
CDP	B	↘
MSCI Rating	AA	→
EcoVadis	Gold	→

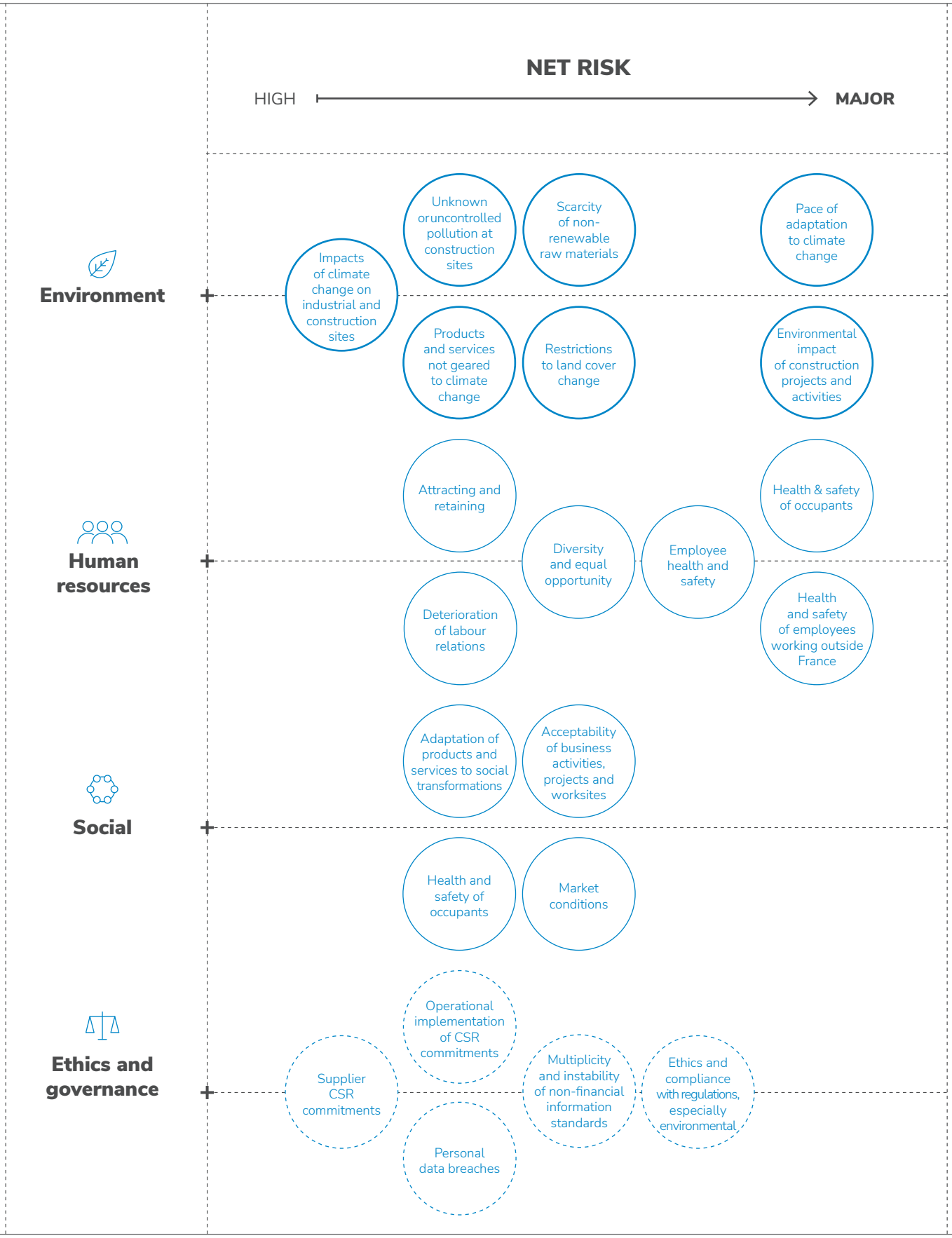
1.2. Identification and ranking of Group CSR risks

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

In 2019, CSR risks were mapped at Group level, using the same methodology, updated in 2019, as that used for the other risk maps, such as the one shown in the "Risk factors" section of this report. The Sustainable Development and Transversal Innovation Department worked with the Risk Management and Compliance Department and other relevant departments (Human Resources, Safety and Security, etc.) to carry out this mapping, based on information gained through interviews and brainstorming workshops. The risk map is updated annually. It was validated by Executive Management and then presented to the Group Audit Committee on 20 February 2023.

The critical risks identified are presented in the matrix below. The measures described in the Non-Financial Performance Statement address these risks, which will be indicated by a corresponding symbol at the start of each section, except for measures relating to "Operational implementation of CSR commitments", "Supplier CSR commitments", "Ethics and compliance with regulations, especially environmental", "Health & safety of occupants" and "Loss, theft or fraudulent use of personal information" risks, which are covered in this section. With regard to the risk of "Multiplicity and instability of non-financial information standards", the Non-Financial Performance Statement does not cover all means of managing such risks other than the efforts made to make non-financial data more reliable, as mentioned in the introduction to the key indicators and in the methodology note in the appendix to the Non-Financial Performance Statement.

Main CSR risk matrix



Description of the main CSR risks

To highlight differences from the 2021 CSR risk matrix, symbols are used in the table below to show whether the assessed net risk has increased, remained stable, or diminished, as a result of changes to gross risk and the measures taken to manage it. The addition of the word *NEW* indicates new risks now included in the main CSR risk matrix.

ENVIRONMENT

	Name and description of the gross risk	Risk management measures
Pace of adaptation to climate change *Trend:* →	• Ability of the Group to adapt to the fast pace of climate change • Changes to objectives, requests for acceleration from stakeholders (shareholders, lenders, NGOs, • customers, etc.) • Changes to regulations or non-financial information	• Gaining a deeper understanding of climate change impacts through regulatory monitoring, low-carbon training, etc. • Steering low-carbon action plans including the Sustainable IT label • Adapting working methods and equipment used by workers • Monitoring the criteria used to comply with taxonomy targets
Environmental impact of activities and worksites *Trend:* →	• Environmental disasters and hazards, accidental pollution or deterioration due to negligence • Criminal, administrative or civil liability of Eiffage, an executive or an employee following an environmental loss • Significant stakeholder awareness increasing the risk of reputational damage	• Implementing preventive actions on worksites and installing environmental protection or rapid response systems • Adapting the industrial process and business model for industrial sites and quarries • Monitoring the waste management and environmental protection plans (SOGED/SOPRE) included in responses to calls for tender • Delivering training through Eiffage University • Improving insurance cover and scope
Restrictions to land cover change *Trend:* →	• Loss of competitiveness due to increasing land prices • Increasing scarcity of land from dense urban areas to suburban and rural areas (upcoming regulation on no net land take, verification of legality of building permits by the regional prefect) • Increasing regulatory pressures relating to the no net land take target and the risk of biodiversity offsetting	• Priority given to urban or semi-urban land (especially wasteland) over natural, agricultural and forest land in property development and redevelopment projects • Development of renovation/rehabilitation projects • Development of reversibility expertise (remediation, selective demolition, restoration of degraded natural environments) • Eiffage is now a member of EEN (Entreprises engagées pour la nature – Companies for Nature) with its 12 business initiatives aimed at combating land take
Scarcity of non-renewable raw materials *Trend:* →	• Scarcity or ban on use of non-renewable raw materials leading to higher costs (purchase price, import duties, etc.) • 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, recycled aggregates, etc.) preventing the Group from meeting its low-carbon targets	• Circular economy strategy drawn up • Raising awareness among employees, notably via the ongoing use of circular economy and low-carbon charters • Implementing circular economy pilot projects and spreading best practices • Integration of circular economy practices in demolition-reconstruction projects • Further studies into the traceability of concrete, straw and natural stone (modelled on the approach used for the wood sourcing label) and launch of bio-sourced reinforcing steel. Ongoing tests on aluminium and preparing it for re-use • Providing support to Demcy to set up a materials recovery offering • Unknown or non-assessed external factors (competitors, geopolitical factors, Covid, carbon border adjustment mechanism, methods used (extended producer responsibility (EPR) rules and procedures for construction products and materials))
Unknown or uncontrolled pollution on the construction site *Trend:* NEW	• Additional costs and/or projects might have to be abandoned if the condition of the land is not known or has not been analysed	• Dedicated committees set up (commitments committees) • Historical review of land and survey in the case of industrial sites • Impact assessment and environmental analysis chart form part of the ISO 14001 process

	Name and description of the gross risk	Risk management measures
Projects not geared to climate change *Trend:* NEW	• Loss of commercial attractiveness due to projects, products and services that do not meet stakeholders' environmental expectations, fail to meet the 1.5°C global warming target or cannot withstand climate change	• Inclusion of the consequences of climate change in R&D projects • Incorporating resilient solutions via outsourcing • Low-carbon and resilient pilot projects and demonstrators
Impact of climate change on industrial and construction sites *Trend:* →	• Risk of significant losses or series of losses affecting buildings and production equipment • Risk of bottlenecks for railway and highway users Health risks in buildings (students in colleges, local residents close to stadiums, etc.) • Risk of rise in insurance premiums or insurance being refused	• Implementing preventive actions on worksites and installing environmental protection or rapid response systems (e.g. pumps) • Adapting the industrial process and business model for industrial sites and quarries • All-risk insurance policies taken out • Crisis management plan set up within the Group and divisions • Disaster manager recruited in the Infrastructure Division to address insurable losses; hydrologist employed in quarries

HUMAN RESOURCES

	Name and description of the gross risk	Risk management measures
Health & safety of non-employees (subcontractors and temporary staff) *Trend:* →	• Physical harm caused to subcontractors or temporary workers on worksites • Inadequate physical protection, failure to monitor the causes of accidents adequately and no analysis of events in order to implement actions with temporary employment agencies and subcontractors	• Incorporating health and safety provisions and third-party assessments in contracts with subcontractors • Verifying that risks have been analysed (in the health and safety plan) in compliance with regulations • Presenting the worksite's organisation (for example, in the subcontracting charter) • Verifying working conditions (managerial safety visit and site inspection) • Making sure that temporary employment agencies are aware of these measures
Health & safety of employees working outside France *Trend:* NEW	• Physical harm caused to employees and deterioration in working conditions leading to an adverse effect on health & safety • Safety risks for business travellers, expats and partners outside France	• Health and safety teams in each division (preventive actions, development of predictive models, specific applications, monitoring initiatives, tracking indicators) • Setting up a network of health and safety experts in subsidiaries outside France • Dedicated team responsible for the safety of business travellers and expats • Procedure for foreign travel and provision of information and support measures for repatriation
Health & safety of employees in France *Trend:* →	• Physical harm caused to salaried staff on construction sites • Occupational illnesses, addictions • Arduous work conditions with the potential for further aggravation due to climate change • Road risks • Reduction in employee engagement level • Mental health risks	• Health and safety teams in each division (preventive actions, development of predictive models, specific applications, monitoring initiatives, tracking indicators, analysis of occupational illnesses, etc.) • Management involvement ((objectives for Executive Management as part of the strategic plan, debriefings after serious accidents and introduction of health & safety leader training) • Agreements signed with trade unions or employee representatives • Implementation of action plans and collective agreements to improve the quality of life at work • Provision of a support unit and network of CSR experts

	Name and description of the gross risk	Risk management measures
Diversity and equal opportunity *Trend:* →	• 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 governance bodies, positions held by persons with reduced mobility or workers with disabilities • Inadequate renewal of teams, problems finding enough employees within the current workforce meeting these criteria in order to reach these goals • Damage to Eiffage's image and reputation	• 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 opportunities officer, reporting to an Executive Committee member • Implementation of a specific training plan for staff involved in recruitment • Implementation of specific approaches, action plans and collective agreements to promote gender equality
Attracting and retaining talent *Trend:* →	• Tight labour market with job openings largely exceeding the number of unemployed, making recruitment more difficult and encouraging employees to leave their current positions to move into higher-paying jobs • Loss or lack of attractiveness of the construction industry and the Group for high-potential candidates, those with strong technical skills, and women • Greater turnover due to the absence of opportunities for internal mobility and professional development, uncompetitive pay and benefits, limited training opportunities, and lack of flexibility in working hours	• HR sourcing quality: partnerships with higher education and vocational institutions in our fields • Recruitment unit in all divisions, being active and recruiting on social media, promoting the employer brand • Policy to promote geographic (Mobility charter) and vertical (promotion) internal mobility • Expansion and updating of manager training through Eiffage University and technical training provided by divisions • Annual review of careers and salaries, promotion plans and allocation of free shares
Deterioration of labour relations *Trend:* NEW	• Deterioration of labour relations due to inflation and pension reforms • Dialogue between the workforce and management replaced by purely formal conflicts	• Management involvement and appointment of a Labour Relations officer reporting to the Chairman and CEO • Ongoing dialogue with unions and employee representatives

SOCIAL

	Name and description of the gross risk	Risk management measures
Acceptability of business activities, projects and worksites *Trend:* →	• Failure to take account of social expectations 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	• Monitoring • Actions by professional associations and Eiffage • Investment 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
Market conditions *Trend:* NEW	• Services/products not geared to our customers' financial capacities due to the rise in production costs, land prices and inflation	• Investments in innovative demonstrators trialling cost-effective, environmental housing • Partnerships with specific stakeholders (social landlords, etc.) • Investment in industrialising the construction industry
Adaptation des produits/services aux mutations sociologiques *Trend:* →	• Obsolete products or services in the light of new uses emerging from social transformations (lifestyles, work, consumption)	• Monitoring, benchmarking, participation in innovation trade shows (e.g. Consumer Electronics Show, etc.) • Investment in urban demonstrators focusing on innovative uses • Design and promotion of programmes that contribute to housing, social and functional diversity (e.g. construction in urban renewal areas, property eligible for reduced VAT) • Adapting to the ageing population and the rise of the silver economy
Health & safety of occupants *Trend:* NEW	• Supplying new properties that fail to ensure the health and safety of occupants (air and water quality, asbestos, accessibility) • Supplying structures that do not comply with the regulations • Using materials or products for work activities that are not environmentally friendly or pose risks to occupants' health • Supplying structures that are susceptible to natural and climate events and may subsequently pose dangers to occupants • Emerging health risks; on the use of bio-sourced materials (risk of mould increases allergy risks)	• "Healthy Buildings" initiative, which focuses on air and water quality and comfortable living conditions (occupants' feedback) • Health criteria included in the tender specifications for suppliers: material labels, no carcinogenic or toxic substances • Use of independent assessment bodies, appointed by the owners of both construction and renovation projects to check that standards and regulations are observed and to assess technical specifications and the components of the equipment used • Follow the dynamic lead of professional federations in regulatory monitoring and anticipating new regulations • Risk is monitored by a number of departments (Sustainable Development and Transversal Innovation Department (SDTID), Risk Management, Health and Safety)

ETHICS AND GOVERNANCE

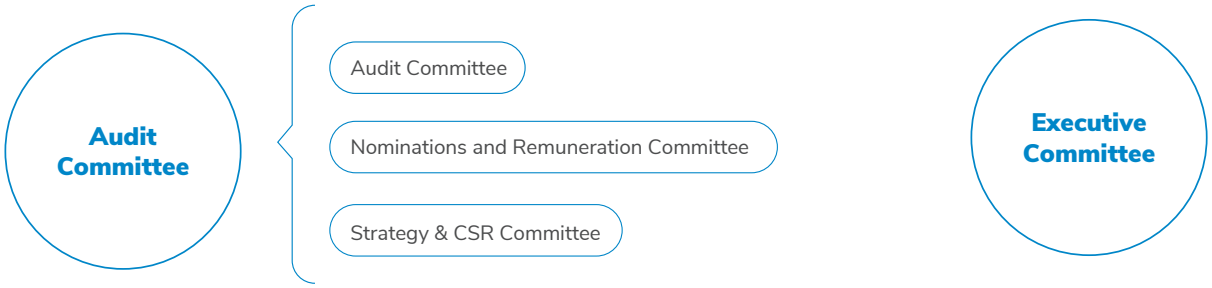
	Name and description of the gross risk	Risk management measures
Ethics and compliance with regulations, especially environmental *Trend:* →	• Unethical behaviour • Risk of corruption of a public-sector or private-sector decision-maker by an Eiffage employee and vice-versa • Non-compliance with environmental regulations	• Coordination and actions by the Compliance Governance Committee, the Chief Risk & Compliance Officer and the Compliance Officer • Continued training in ethical business practices and the environment • Compliance with the Group's Environment Charters and Code of Conduct • Reinforcement of the whistleblowing system and awareness raising • In-house regulatory monitoring and participation in interprofessional working groups • Use of specific indicators
Multiplicity and instability of non-financial information standards *Trend:* NEW	• Non-financial rating agencies consider other indicators that do not provide a true image of Eiffage's performance • Incorrect non-financial information is reported • Information is open to interpretation and changes all the time	• Use of specialist consultancies • Monitor and maintain links with non-financial rating agencies to better understand their expectations and explain Eiffage's actions or data • Role of the Sustainable Development and Transversal Innovation Department (SDTID) in monitoring and relations with non-financial rating agencies • Project team dedicated to collecting and providing reliable data • Centralised non-financial data reporting from division and Group ERP
Operational implementation of CSR commitments *Trend:* →	• Inconsistency between official CSR commitments communicated and internal CSR practices (sustainable development, environment, buyer code of conduct, responsible purchasing, etc.) • Failure to manage CSR risks within newly acquired companies	• Incorporating CSR criteria into internal audits • Promoting the CSR strategy in the employer brand • Eiffage University training and awareness-raising • Promoting the annual self-assessment campaign for in-house checks on environmental issues
Personal data breaches *Trend:* →	• Loss, theft, unavailability or fraudulent use of personal data (employees or customers) • Failure to comply with the GDPR leading to financial penalties and impacting the Group's image	• Coordination and actions by the GDPR Committee and the Group DPO (Data Protection Officer) • Awareness and communication initiatives to remind employees of GDPR concerns and training (e-learning module) • Cybersecurity Department undertakes complementary actions (password policy, awareness, monitoring and detection tool, etc.)
Supplier CSR commitments *Trend:* →	• Purchases of materials/products and services from suppliers with value chains that do not meet the ethical, social, health and environmental standards set by Eiffage • Using raw materials with a value chain that poses problems from an environmental, social or ethical standpoint	• Ethics clause and CSR clause in contracts and terms and conditions of purchase • Ethics & Commitments Guide and Responsible Purchasing Policy available on our website (www.eiffage.com) • Increased use of the third-party assessment procedure (CSR assessed using the Lodace tool and conformity assessed using the Viaco tool) • Advanced due diligence tools to investigate the reputation, sanctions imposed, political exposure, etc. of third parties (customers, new acquisitions, suppliers) • Ethics training delivered to all head office buyers • External audit on a supplier (see Duty of Care Plan on page 83)

The climate emergency and its direct and indirect consequences on the design, construction and maintenance of towns and infrastructures are so important for groups in the construction sector that they need to be considered at the highest strategic level within the company. This is why measuring and managing CSR have such a high profile in the Group's governance activities.

By way of example, the Board of Directors is responsible for approving the Group's environmental strategy, the main CSR risk matrix and acquisitions including climate risk. In turn, the Executive Committee manages how the environmental strategy is broken down into action plans on the ground within the various divisions via official commitments to reducing impact, using European taxonomy, etc.

The illustration below shows how CSR challenges are systematically addressed, be this at Group level or within the divisions. Depending on the individual circumstances, arbitration exercises and decisions on CSR challenges are an integral part of the Group's or divisions' governance activities or lead on to presentations of the actions taken.

CSR and governance



Refer to the Board of Directors' Report on Corporate Governance

Group level

Committees on which a member of the Executive Committee sits: Business Risk Committee, Compliance Governance Committee, GDPR Steering Committee, ESG Steering Committee

Expert committees: Insurance Committee, GDPR Committee, Cross-functional HR Committee, Internal Control and Risk-management Committee, Cyber Defence Council

Employee representative committees: Group Works Council, European Works Council

Division level

Committees on which a member of the Executive Committee sits: Management Committee, Regional Committee, Risks Committee

Expert committees: Ethics and Compliance Committee, QSE/HR facilitation meetings, legal meetings

Employee representative committees: Social and Economic Committee

1.3. Values and ethics

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

For many years, the Eiffage Group has upheld internal and third-party ethics guidelines applicable to all relevant stakeholders, first and foremost of which are the Group's employees. These rules aim to ensure ethical conduct and regulatory compliance in all its entities and in all regions where it operates. The Group's engagement also reflects its desire to build growth rooted in the trust and 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 subcontractors, 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/Flemish, 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. All the countries in which the Group operates have ratified the fundamental conventions of the International Labour Organisation (ILO). Eiffage is therefore fully committed to upholding these rules on:

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

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

In a special statement in 2022, Eiffage's Chairman and Chief Executive Officer reiterated the Group's commitment to combatting modern slavery and human trafficking.

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

2. Business ethics and regulatory compliance

2.1. Compliance governance

Business ethics and compliance with regulations such as anti-corruption rules, are a key focus for Executive Management, and have been for many years. In order to strengthen its measures in this area, in March 2019, Eiffage created the position of Chief Risk and Compliance Officer, reporting to the Group's Chief Financial Officer, who serves on its Executive Committee. With respect to compliance, the Chief Risk and Compliance Officer is responsible for steering and coordinating the implementation of actions relating to the various regulations on this subject. In 2022, the Group created the position of Compliance Officer to assist the Chief Risk and Compliance Officer with their duties.

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

The Compliance Committee is chaired by the Group's Chief Financial Officer, who is a member of the Executive Committee. Its permanent members are the Chief Risk and Compliance Officer, the legal director of each division, a sales manager, the Head of Sustainable Development and Transversal Innovation, a human resources director, and the Head of Internal Audit. In 2022, the Purchasing Director joined this committee in view of compliance challenges in the sustainable purchasing sector. 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 a year. It met four times in 2022.

2.2. Ethics – Anti-corruption measures

The implementation of anti-corruption measures as required by the Sapin 2 law of 9 December 2016 continued in 2022. These are described below, although this presentation should not be construed as exhaustive.

— 2.2.1. Code of Conduct

The Eiffage Code of Conduct, which was updated in 2018, sets out the rules to be observed in combating corruption and provides illustrations of situations, practices and behaviours that are prohibited. Included as an annex to internal rules in France and translated into Polish, German and Flemish, it is issued to all new employees when they are onboarded (15,507 new employees joined the Group in 2022).

This topic is frequently addressed, for example at meetings of senior executives of the holding company and the divisions, but also at events involving the legal and financial departments, for example, and at training sessions.

2022 saw the introduction of an e-learning module covering the key aspects of the Code of Conduct and including role-play scenarios with explanations of the rules, followed by a final quiz. This module, which lasts for 30 minutes, will be rolled out in French and English over the course of 2023, with other languages to follow,

— 2.2.2 Whistleblowing system

Eiffage set up a whistleblowing system at the end of the 2000s and this system is regularly updated and enhanced, as explained below:

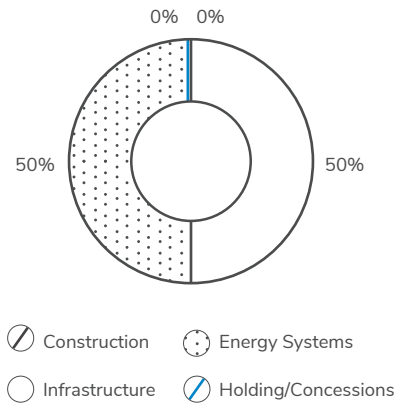
- the Board of Directors implemented the new whistleblowing system in April 2009, and this was authorised by CNIL, the French data protection authority, on 23 July 2009;
- in 2017, the scope of the whistleblowing system was extended to include breaches of the Code of Conduct, which clearly sets out the different types of behaviour that are forbidden, namely those likely to give rise to acts of corruption or trading in influence, or collusive practices, for example. The current whistleblowing system can also 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 an outsourced whistleblowing platform, known as the "Integrity Line Eiffage". Using a computer or smartphone or by calling a dedicated hotline, employees can securely report, in complete confidence, any concerns related to ethical misconduct and the duty of care (human rights and fundamental freedoms, environmental protection or health and safety). This platform is easy to use and accessible in the Group's main languages; you can choose to remain anonymous or give your name. It allows reports of concerns to be addressed promptly and monitored accurately;
- in 2022, Eiffage introduced a further change to its whistleblowing system following the transposition, in France and EU countries where the Group has subsidiaries, of the Directive of 23 October 2019 on the protection of persons who report breaches of EU law. This took the form of an updated version of the Group's whistleblowing system procedure, which describes how the system works, especially how reported concerns are handled, confidentiality guarantees and explains that the whistleblower is protected from disciplinary or retaliatory action. This procedure can be accessed via the Group intranet, Eiffage Connexions. The dedicated web platform has also been tweaked this year and adapted for use by international subsidiaries by setting up a network of local contacts who are responsible for receiving and handling whistleblowing alerts at local level;
- in 2023, this new development will be finalised when the updated "Integrity Line Eiffage" is rolled out inside and outside France and the whistleblowing system is opened up to the Group's stakeholders, including its co-contractors, subcontractors and their respective staff). A formal internal investigation procedure will also be introduced including a system for following up remedial actions.

Whistleblowing system: 2022 indicators

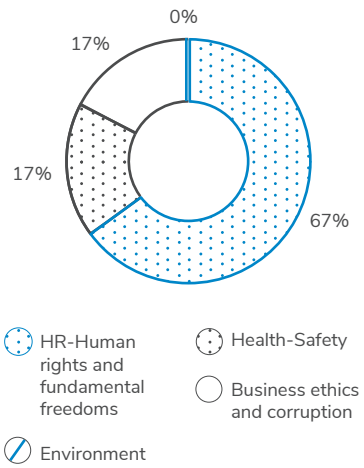
Accessible
via an outsourced web platform, by computer, smartphone or dedicated telephone line

Confidential
Does not reveal the whistle-blower's identity and protects against the risk of reprisal or disciplinary sanction

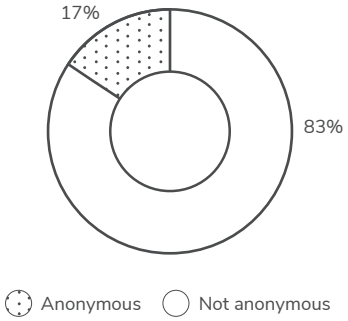
BREAKDOWN BY DIVISION



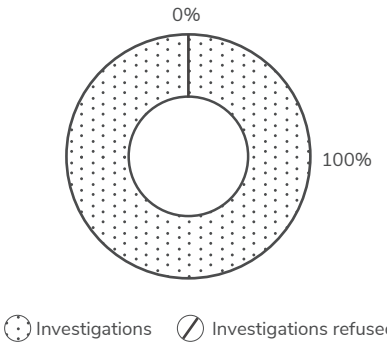
SUBJECT



INCIDENTS REPORTED



ACTION TAKEN



The concerns reported in 2022 were analysed by the Group's Risk Management and Compliance Department and any matters arising were passed on to the relevant support services. The appropriate investigations were carried out and any necessary remedial actions duly taken. The whistleblower was then systematically notified to let them know how their report was handled and whether it has been closed.

— 2.2.3. Corruption risk mapping

The corruption risk maps produced by Eiffage's divisions in 2017 and 2018 were updated in 2019 and again in 2021, based on recommendations issued by the French Anti-corruption Agency (AFA) on 12 January 2021. These updates were reviewed by the divisions' senior management and then consolidated and approved by the Group's Executive Committee in December 2021, and by the Audit Committee. During the year, the holding company coordinated measures to address the main risks identified, which were the same as in 2020, while business lines and divisions carried out targeted actions to manage their specific risks. A method for reviewing corruption risk maps (taking into account the scope of the various entities and how risks evolve) was put forward in 2022 and this will take effect in 2023.

— 2.2.4. Third-party due diligence

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

With effect from 2021, based on new recommendations issued by the French Anti-corruption Agency (AFA) on 12 January 2021, specific procedures were defined for the Construction and Infrastructure Divisions and the Purchasing Department. This continued in 2022, with a new procedure being adopted by the Energy Systems Division.

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

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

Three levels of assessment have been defined:

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

In 2022, the Infrastructure Division developed a digital tool to support its third-party assessment procedure and automate the assessment and validation process at the same time. The Construction Division has also introduced a dedicated SharePoint. With the help of the Information Systems Department, the Group Risk Management and Compliance Department has launched a project to provide a shared tool for the Group in 2023.

— 2.2.5. Ethics training

In 2010, Eiffage developed the "Basics of Ethical Business Practices" training module, which presents the Group's best practices for managing risks associated with competition and corruption. This training module is intended for:

- profit centre managers;
- all employees who have direct commercial links with our customers;
- some categories of employees who may potentially be exposed to such risks, e.g. purchasing officers, international project managers;
- certain support or supervisory functions, e.g. lawyers, in-house auditors.

This training, which was revised in 2017 to include obligations arising from the Sapin 2 law, in particular, continued in 2022 and was delivered to 440 trainees. In addition, in 2022, the Chief Risk and Compliance Officer provided specific training on the Group ethics and anti-corruption policy to the 50 attendees of the "Turnkey projects" and "Managing a profit centre" courses.

Focus on the "Managing a profit centre" (MPC) course

As part of the "Managing a profit centre" (MCP) course offered by Eiffage University in partnership with the ESSEC Business School, trainees are required to draw up an operating performance report. The purpose of this report is to enable trainees to demonstrate their ability to manage subjects outside their field of expertise and provide the Group with action plans or quick-fit improvements.

In the 2021/2022 campaign, the Eiffage Executive Committee opted to ask one group to work on a topic relating to ethics and compliance: "All Group employees are required to comply to a greater or lesser extent with the ever-growing list of complex and often overlapping regulations in their fields of work. These may include anti-corruption laws, the GDPR, duty of care, to name but a few. Regulatory compliance can be viewed as a constraint, but how can we turn this constraint around and make it into an opportunity? How can we communicate this to our employees and new recruits? And how can we promote our actions to our customers, investors and applicants?"

Guided by the Group's Chief Risk and Compliance Officer and the Legal Director of APRR, four managers of various support services or operating units worked on this topic for several months and presented the conclusions of their operating performance report to a jury including the Chairman and CEO of Eiffage in June 2022.

Some of the suggestions put forward were implemented in 2022, including the Ethics and Compliance Intranet, and other proposals will also go ahead in 2023.

— 2.2.6. Other anti-corruption actions

The following are examples of initiatives begun in 2021 and continued in 2022:

- the secure digital tool used to request and approve patronage and sponsoring was rolled out to international subsidiaries (translated into English and Spanish);
- distribution of two practical guides on recruitment and service contracts with a former civil servant or equivalent to better control the associated risks;
- occasional involvement in service meetings (legal departments in the Infrastructure and Energy Systems Divisions) to promote good practice and the latest developments.

— 2.2.7. Implementation of an internal assessment and control system

Following the annual compliance self-assessment campaign, the results of the ethics and compliance questions were analysed, leading to control measures and action plans to improve how risks are managed.

Internal controllers within the divisions carry out Level 2 checks based on random sampling on expense claims, gifts, trade fairs, corporate giving and sponsorship, or suppliers who have previously been identified as being at risk.

As part of its audit assignments within subsidiaries, the Internal Audit Department verifies compliance with anti-corruption measures. In 2022, an awareness campaign was conducted to draw the Internal Audit team's attention to ethics and compliance check points.

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 2022 to this same authority in accordance with the applicable regulations. Benoît de Ruffray, the Chairman and Chief Executive Officer, filed declarations of interest for Eiffage SA, as did Pierre Mutz, advisor to the Chairman, while Phillipe Nourry filed declarations of interest for APRR. The activities declared in 2022 for 2021 are as follows:

- in Eiffage's case, a single action calling upon customers in the public domain to allow for the consequences of the Covid pandemic when dealing with construction companies completing existing contracts (see document No. 0V5TPJ43 on the HATVP website for more details). Expenses associated with the declarations of interest filed during this period are between €10,000 and €25,000;
- in the case of APRR, a single action putting forward investment proposals from motorway concession companies in favour of regional planning and development and the ecological transition (see document No. DHMZD9RV on the HATVP website for more details). Expenses associated with the declarations of interest filed during this period came to less than €10,000.

Activities carried out in 2022 will be declared to the HATVP before 1 April 2023. A study looking to extend actions covered by declaration of interests to the local level has also been initiated further to this change to ensure the Group remains compliant. Finally, as laid out in its Code of Conduct, the Eiffage Group is prohibited from funding any political party, irrespective of the legislation in the relevant country. None of the Group's companies are involved in direct or indirect funding of this nature.

— 2.2.8. Prevention of tax evasion risks

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

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

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

3. General Data Protection Regulation (GDPR)

For several years, the Group has taken steps to ensure compliance with the General Data Protection Regulation (GDPR), in particular by appointing a Data Protection Officer (DPO) in 2016. To reinforce the DPO's independence and position, and to converge their efforts with the Group's broader compliance policy, the DPO has been part of the Eiffage Group's Risks and Compliance Department since March 2020. The actions plans developed in 2020 were implemented in 2021 and 2022.

3.1. GDPR compliance governance

- The Eiffage GDPR Committee, which develops procedures, tools and practical guidelines for employees and managers, met four times.
- The Committee's working groups continued to collaborate with outside experts.
- The Eiffage GDPR steering committee, made up of one representative from each division, met three times in 2022.
- A progress report on GDPR compliance is also presented at every compliance governance committee meeting.

3.2. Data protection officers and coordinators

The Group currently has a network of seven shared DPOs, two of whom are external, for its entities in France and other countries. There are now over one hundred appointed GDPR coordinators reporting to regional managers and business lines; they help identify how data is processed and ensure compliance with the GDPR at operational level.

3.3. Inventory of processing activities

Work on providing an inventory of personal data processing activities continued apace in 2022. Each company within the Eiffage group consolidated accounts has its own processing register in France in 2022. At the end of 2022, there were an average of 74 processing activities resulting from Group or each unit's processing. In 2023, data processing in European entities will gradually be incorporated in the Group register and an action plan will be introduced based on an annual review of the processing activity records.

3.4. Data breaches and referral to the regulatory authorities

Only one referral was made in 2022 by the Polish regulatory authority in relation to Eiffage Polska, who were able to provide satisfactory responses to the questions raised.

3.5. Management of data subject rights requests

There was a significant increase in the number of requests, up by +550%, in 2022 after including specific requests from Eiffage Immobilier and Toulouse-Blagnac Airport (ATB). Data subject rights requests are primarily concerned with the rights to erase or access data relating to the individual in question.

3.6. Data protection impact assessment (DPIA)

Changes to the Group's whistleblowing system as a result of legislative and regulatory amendments relating to the whistleblower have led to updates to the impact assessment looking at how this information is processed. Four DPIAs were also carried out by APRR and one for ATB.

3.7. Awareness and training events for Group employees and managers

The e-learning module on "Understanding and applying the GDPR" was developed in-house and is available on the MyUniversity digital platform. It was completed by 450 employees in 2022 – a total of 1,350 since the module was launched. A multilingual e-learning platform on the GDPR for entities in Europe was also launched in 2022. Two traditional campaigns, European Data Privacy Day and GDPR Week in mid-November, took place in 2022 and were broadcast by Eiffage TV. Finally, the GDPR SharePoint site now includes two new languages: English and Spanish.

3.8. GDPR compliance self-assessment for subsidiaries outside France

Further to the GDPR compliance assessment performed in 2021 for European entities, a cross-analysis of expectations and documented reference material has been conducted and this will continue in 2023. The initial actions taken enabled us to harmonise and raise the profile of the Group's personal data protection practices by adopting a set of shared rules that set out the appropriate safeguards in place to protect data and justify compliance with the GDPR and local legislation.

3.9. Formalisation of rules, roles and responsibilities in connection with the GDPR

Three documents have been compiled to define the rules, roles and responsibilities in connection with the GDPR and ensure that these are harmonised precisely across the Group. They are as follows:

- intragroup procedure for personal data protection;
- overall personal data protection policy;
- duties and tools of stakeholders when dealing with personal data protection.

These three documents represent the Group Agreement on personal data protection. They have been signed by the Group Chairman and CEO (in both French and English) and will be countersigned by the corporate officers of the various Eiffage entitles inside and outside France over the course of 2023.

In accordance with the Group Agreement, processing co-responsibility agreements were drawn up in 2022 for the central digital tools (HR, Finance, etc.) that are used or are in the process of being rolled out in the Group's entities both inside and outside France. These agreements will continue to be negotiated and signed during 2023.

4. Duty of care plan

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

The duty of care plan described below was developed by the Risk Management and Compliance Department based on input from the Sustainable Development and Transversal Innovation Department, the Purchasing Department and the Human Resources and Safety and Security Departments. It was approved by the Chairman and CEO and presented to the Group's Audit Committee on 20 February 2023.

4.1. Governance

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

- global governance: the Compliance Committee (described above) reviews how the duty of care plan is implemented 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 with the support of an Environment network. See the chapter on "Ecological transition of our Business Model" for a detailed description of the organisational set-up;
- health and safety issues: the divisional safety and security departments coordinate duty of care measures and promote a zero-risk, zero-accident safety culture. See the chapter on "Eiffage's Human Capital – 1. Risk prevention and well-being at work" for a detailed description of the organisational set-up;
- issues relating to human rights and fundamental freedoms: the divisional human resources departments implement a policy of non-discrimination and respect of human rights and fundamental freedoms. See the chapter on "Eiffage's Human Capital" for a detailed description of the organisational set-up.

4.2. Risk mapping

To complete the Group's risk mapping activities (see Directors' Report) and the materiality assessment carried out in 2018, the CSR risk map drawn up in 2019 is updated annually based on discussions with the departments mentioned in the previous paragraph. The risks relating to human rights, fundamental freedoms, the environment, and health & safety were identified and assessed in specific terms in order to draw up the risk map relating to the duty of care. This map was approved by the Executive Committee on 13 February 2023 and presented to the Group's Audit Committee on 20 February 2023. The main risks associated with the duty of care are presented in the chart below.

Matrix of main duty of care risks

A more detailed presentation of the risks associated with the duty of care and how they are managed is provided later in this chapter (see 4.3. Actions and initiatives).



4.3. Actions and initiatives

Actions to mitigate risks associated with the duty of care and prevent serious harm or violations have been validated by Senior Management and the Group's Strategy and CSR Committee. The table below provides an overview of these actions.

Nature and description of the risk	Examples of risk management actions
Health & safety	
Health & safety of employees working outside France – Physical harm caused to employees and deterioration in working conditions leading to an adverse effect on health & safety – Safety risks for business travellers, expats and partners outside France	**"Internal and external stakeholders driving value creation" section** A. Eiffage's human capital 1. Risk prevention and well-being at work **Other actions not mentioned in the Non-Financial Performance Statement:** – Dedicated team responsible for the safety of business travellers and expats – Procedure for foreign travel and provision of information and support measures for repatriation
Health & safety of non-employees (subcontractors and temporary staff) – Duty of care with respect to the health & safety of subcontractors and temporary staff – No monitoring and control systems for subcontractors and temporary staff – Inadequate system for monitoring the causes of accidents and no analysis of events in order to implement actions with temporary employment agencies and subcontractors – Physical harm caused to employees and temporary workers on worksites – Aggravating factor: significant use of temporary workers due to a lack of in-house staff, even though the former may not always have the appropriate qualifications	**"Governance, strategy and CSR risk management" section** 4. Duty of care plan **"Internal and external stakeholders driving value creation" section** A. Eiffage's human capital 1. Risk prevention and well-being at work
Health & safety of employees in France – Physical harm caused to salaried staff on construction sites – Occupational illnesses, addictions – Arduous work conditions with the potential for further aggravation due to climate change – Road risks – Reduction in employee engagement level – Mental health risks	**"Internal and external stakeholders driving value creation" section** A. Eiffage's human capital 1. Risk prevention and well-being at work 3. Contributing to social progress
Health & safety of occupants – Supplying new properties that do not ensure the health and safety of occupants (air and water quality, asbestos, accessibility) – Supplying structures that do not comply with the regulations – Using materials or products for work activities that are not environmentally friendly or pose risks to occupants' health – Supplying structures that are susceptible to natural and climate events and may subsequently pose dangers to occupants – Emerging health risks; on the use of bio-sourced materials (risk of mould increases allergy risks)	**"Governance, strategy and CSR risk management" section** 4. Duty of care plan
Environment	
Pace of adaptation to climate change – Ability of the Group organisation to adapt to climate change – Changes to objectives, requests for acceleration from stakeholders (shareholders, lenders, NGOs, customers, younger employees, etc.) – European taxonomy, CSRD, etc.	**"Governance, strategy and CSR risk management" section** 4. Duty of care plan **"Internal and external stakeholders driving value creation" section** A. Eiffage's human capital 2. Development of human resources, organisation and work environment **Ecological transition of the business model" section**

Nature and description of the risk	Examples of risk management actions
Environmental impact of activities and worksites – Environmental disasters and hazards, accidental pollution or deterioration due to negligence – Criminal, administrative or civil liability of Eiffage, an executive or an employee following an environmental loss – Significant stakeholder awareness increasing the risk of reputational damage	**"Internal and external stakeholders driving value creation" section** A. Eiffage's human capital 2. Development of human resources, organisation and work environment **Ecological transition of the business model" section** 1. An efficient, concise and organic approach to environmental matters on the ground to promote the ecological transition 2. How the Group implements its low-carbon strategy 3. Respect for life: consolidating the Group's strategy **Other: URD, Directors' Report, "Risks covered by insurance" paragraph**
Non-compliance with environmental regulations associated with biodiversity – Non-compliance with regulations may lead to worksite stoppages or delays with associated planning and financial slippages, criminal and financial penalties and significant reputational risks	**"Ecological transition of the business model" section** 1. An efficient, concise and organic approach to environmental matters on the ground to promote the ecological transition 3. Respect for life: consolidating the Group's strategy **Other: URD, Directors' Report, "Risks covered by insurance" paragraph**
Land cover change – Land cover change as it affects our business	**"Ecological transition of the business model" section** 3. Respect for life: consolidating the Group's strategy 4. The circular economy, where expertise meets innovation
Overexploitation of non-renewable raw materials	**"Internal and external stakeholders driving value creation" section** B. Eiffage, the nexus of an ecosystem of partners 6. Supplier care, another facet of responsible purchasing **"Ecological transition of the business model" section** 4. The circular economy, where expertise meets innovation
Projects not geared to climate change – Loss of commercial attractiveness due to projects, products and services that do not meet stakeholders' environmental expectations, fail to meet the 1.5°C global warming target or cannot withstand climate change	**"Governance, strategy and CSR risk management" section** 4. Duty of care plan **"Ecological transition of the business model" section** 1. An efficient, concise and organic approach to environmental matters on the ground to promote the ecological transition 2. How the Group implements its low-carbon strategy 4. The circular economy, where expertise meets innovation
Human rights and fundamental freedoms	
Diversity and equal opportunity – Failure to meet Eiffage's commitments with regard to promoting diversity and equal opportunity – Failure to comply with legal obligations (e.g. INDEX, Rixain law on gender equality in management bodies) or to meet the expectations of the Group's stakeholders (shareholders, rating agencies, employees, etc.) relating to equal treatment of men and women, gender representation on governance bodies, positions held by persons with reduced mobility or workers with disabilities – Inadequate renewal of teams, problems finding enough employees within the current workforce meeting these criteria in order to reach these goals – Damage to Eiffage's image and reputation – No longer attractive to the relevant groups (women, young people, LGBT community)	**"Governance, strategy and CSR risk management" section** 1. Reaffirming our commitment and values **"Internal and external stakeholders driving value creation" section** A. Eiffage's human capital 2. Development of human resources, organisation and work environment 3. Contributing to social progress B. Eiffage, the nexus of an ecosystem of partners 1. Eiffage, driving inclusive growth in regions
Deterioration of labour relations – Dialogue between the workforce and management replaced by purely formal conflicts – Contravenes the freedom of association and the right to collective bargaining and obstructs the right to strike – Workers unable to organise themselves in order to have their views represented – Deterioration of labour relations due to inflation and pension reforms	**"Internal and external stakeholders driving value creation" section** A. Eiffage's human capital 3. Contributing to social progress
Personal data breaches (customers or employees) – Loss, theft, unavailability or fraudulent use of personal data (employees or customers) – Failure to comply with the GDPR leading to financial penalties and impacting the Group's image	**"Governance, strategy and CSR risk management" section** 3. General Data Protection Regulation (GDPR)

4.4. Assessment tools and procedures

The Group evaluates its subsidiaries as described in the section on internal control procedures. Subcontractors and suppliers with whom the Group maintains an established business relationship are assessed using a third-party due diligence procedure. This is covered in the Risk Management guide, which has been translated into several languages and is available to all Group employees 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 actions to be carried out based on the findings.

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

Eiffage is committed to maintaining relations based on transparency, integrity and equality with its strategic suppliers, and to sharing purchasing processes based on predefined, explicit criteria, of which all parties are aware. All suppliers who have signed a framework contract, regardless of the sums involved, and more and more subcontractors are now part of the Lodace sourcing platform, which promotes electronic exchanges over physical contact and can be used to assess the maturity of the relevant partners. To ascertain whether suppliers comply with the Group's requirements, suppliers and subcontractors are invited to perform self-assessments to determine how they handle CSR risks and issues. They must provide supporting evidence to validate their responses. All new contracts signed by suppliers should preferably include the CSR clause. In 2022, 64% of contracts renewed during the year included this clause.

Along the same lines, Eiffage has joined forces with other stakeholders in the construction sector to develop a joint third-party assessment platform: Viaco. Using this tool, 169 new framework contract suppliers carried out self-assessments in 2022 to assess how their business model stands up in the anti-corruption stakes (governance, sanctions, anti-corruption measures, etc.) and their contribution to sustainable development. This brings the percentage of assessed Group suppliers working under framework contracts to 43%. The platform issues alerts if a response is identified as posing a risk, which makes it easier to analyse the replies submitted by suppliers. Eiffage uses Viaco to make the necessary statements on behalf of its various entities. Initiatives have also been launched to continue the rollout of the Viaco platform and these will be fully operational during 2023:

- development of an interface with Lodace sourcing so that suppliers can be managed using a single tool;
- extension of the platform to include Eiffage's entities in Belgium.

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

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

4.5. Responsible purchasing to promote shared performance

Purchasing represents in excess of 50% of Eiffage's revenue, amounting to over €9 billion in the name of acquiring and using equipment and materials offering the best possible performance. As an important part of the Group's value, suppliers and subcontractors contribute to the performance of operations and projects but also help Eiffage meet its targets in terms of its low-carbon strategy.

Since 2010, when it signed the Charter for Responsible Supplier Relations, Eiffage has been committed to establishing a shared framework of actions across its individual business lines, products and services, and geographical regions. This framework has enabled the Group to build up a durable and balanced relationship of mutual trust between the Group and its suppliers by sharing commitments regarded as key when assessing the impact of all orders.

— 4.5.1. Accelerating and measuring in-house awareness of sustainable purchasing

The Group's purchasing officers have signed the Purchasing Commitments Charter, which defines the code of conduct and ethical standards to be applied to prove each individual's integrity and avoid any conflict of interests. The training programme and internal control mechanisms will measure the in-house audience's awareness of issues relating to human rights and fundamental freedoms, health & safety, the environment and the whistleblowing system.

— 4.5.2. Making employees drivers of change

In addition to the low-carbon e-learning module offered by the Group and to ensure that employees are actively involved in the process, a pilot version of the "Low-carbon and sustainable purchasing strategy" training module was launched in 2022 and disseminated to 40 purchasers of various product categories, and will be gradually rolled out to the Group's 465 purchasers from 2023 onwards.

In order to compare the environmental performance of products with similar uses, operations teams have also had the opportunity to use the Ecosource application since February 2022. This can be used to assess not only a product's carbon footprint, but also whether it can be recycled, how it impacts biodiversity, its effects on indoor air quality and the geographical location where it is manufactured, etc. Since the app was launched in early 2022, four thousand enquiries have been recorded, both when preparing tenders and in the construction phase itself. For example, Ecosource was used on the Saint-Ouen Victor-Hugo site (Seine-Saint-Denis), the future head office of Eiffage Construction Ile-de-France. On this site, which is due to be completed in summer 2024, the details of the products suggested by the subcontractors were automatically analysed and challenged by the Ecosource comparison tool, leading to considerable time savings and coming up with alternative solutions if the products didn't meet the customer's requirements. At the same time, the Group is working with its suppliers to improve the rest of the equipment used on construction sites, as evidenced by the calculations for products undergoing life cycle assessments (LCAs) produced in conjunction with Hilti.

— 4.5.3 Purchasing initiatives showing the way

The number of sustainable initiatives is increasing on a local level throughout the Group's territory, giving a new direction to the purchasing strategy: these include innovative low-carbon and circular economy projects, as well as partnerships with associations. Examples include industrial projects run by Eiffage Energy Systems in the Rhône-Alpes region, where galvanised steel cable trays have been replaced by zinc versions, which produce much lower pollution levels, or where light fixtures are delivered to site on pallets, without any additional cardboard packaging. Then again, on the site of an office building in Castelnau-le-Lez in the Hérault department, Eiffage Construction Occitanie awarded the exterior joinery contract to Hankor, a specialist company promoting the needs of the protected sector that prides itself on a workforce made up of 60% workers with disabilities. The circular economy is also becoming an increasingly important aspect of purchasing, justifying the decision to opt for the Odace recycled range of products produced by Schneider Electric, for example. These switch and plug solutions are manufactured using up to 85% recycled plastic and the products are supplied in eco-designed packaging.

4.6. Monitoring measures and their effectiveness

Measures and their effectiveness are monitored at every level of the organisation. As described above, an internal control self-assessment campaign is carried out each year to raise employee awareness of internal control procedures and rules. The questionnaire includes questions on human rights and fundamental freedoms, health and safety risks, the environment, responsible purchasing and the whistleblowing system. In 2022, the questionnaire was extended in all aspects, particularly in areas such as the environment and prevention, including the health & safety of temporary staff.



The results of the internal control self-assessment campaign were published in 2022

The 2022 campaign showed the following rates of compliance with the Group's internal control procedures and rules, based on self-assessments:

→ 84%
Human Resources
(Note: the HR component covers many aspects in addition to human rights and fundamental freedoms)

→ 77%
Health & Safety

→ 67%
Environment

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

Internal auditors systematically include the following controls in their duties, as defined in their work schedule based on the Group's unique risk management guide:

- human rights and fundamental freedoms (checks on work permits for employees of Eiffage and its subcontractors);
- health and safety (workplace safety in line with Group standards and the rules applied in each division with checks to ensure that the rules are observed for employees and temporary staff), and the environment. A dedicated training course covering the Group's main themes (e.g. compliance with the Group's targets for biodiversity, analysis of the reliability and consistency of data in climate matters, compliance with waste management and pollution regulations), as drawn up by the Sustainable Development and Transversal Innovation Department, was rolled out to auditors in 2022 to assist them in carrying out their checks in this respect.

If they identify any anomalies during their audits, action plans are drawn up and monitored. Documentary evidence is required and closure measures must be defined before these actions can be closed.

Finally, a specific audit was commissioned on one of the Group's main photovoltaic panel suppliers (on its main site in France) in 2022 and carried out in January 2023. This was performed by a specialist external service provider. Its purpose was to make sure that this supplier meets Eiffage's duty of care requirements and it covered the following aspects: human rights and fundamental freedoms, health & safety and the environment. No major compliance failings were identified in this audit. The internal audit team were involved in the process. Other dedicated audit exercises are planned for 2023 and priority will be given to performing an audit on a supplier based outside France.

INTERNAL AND EXTERNAL STAKEHOLDERS DRIVING VALUE CREATION

A. EIFFAGE'S HUMAN CAPITAL

As part of its business strategy, the Eiffage Group has defined a human resources plan for 2021-2025 with quantitative targets based on four main undertakings and priorities:

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

This strategic plan came into force in 2021 and represents a programme of continuous improvements leading to tangible results across all divisions.

1. Risk prevention and well-being at work

EIFFAGE'S RISKS & CHALLENGES	KEY INDICATORS	HIGHLIGHTS OF 2022
Employee health & safety Health & safety of non-employees Health & safety of employees working in other countries	**5.58** Work accident frequency rate (France) **0.63** Work accident severity rate (France)	Increase in training sessions on safety leadership Safety fundamentals redefined as the basis for Eiffage's prevention policy

Employee health & safety and quality of life are key for the Eiffage Group as crucial factors contributing to the group's performance, internal cohesiveness and attractiveness as an employer. By anchoring these aspects in the Strategic Human Resources Plan for 2021-2025, the Group is seeking to consolidate this message and make it loud and clear.

Eiffage's health and safety policy is based on exacting requirements and ambitious targets, such as working towards zero risk and 100% safety. The underlying principles are much the same in each division: using a network of health and safety experts both inside and outside France, ensuring that managers are committed to the cause, anticipating risk situations, providing training and information at all levels, analysing malfunctions and anomalies, improving working techniques and learning from experience, to name but some.

While the key thrusts of the 2021-2025 HR plan are shared at group level, the divisions' strategic plans, which filter these down into practical actions, are adapted to the realities of their specific requirements and adjusted on an annual basis.

In order to promote a positive approach to health & safety, putting humans at the heart of the process and establishing strong links between management/quality of life and the company's work ethic and global performance, Eiffage is happy to invest in the business to uphold innovative actions in this field. The chair created in 2019 by the French Agency for Risk Prevention in Building and Civil Engineering (OPPBTP) and the CentraleSupélec graduate engineering school, which has Eiffage Génie Civil as one of its partners, is a good example of this approach. Its research activities focus on the relationship between preventing occupational risks and economic and operating performance in companies in the construction sector, as demonstrated by an innovative 'serious game' project tested in Eiffage by a team of managers and safety experts. The Group was also a prize-winner at the Preventica Prix des Leaders Bienveillants awards in recognition of its successful approach to health & safety and quality of life in the workplace and its staff's commitment to this initiative..

1.1 Tangible results

Improving action plans and ongoing efforts on the part of the divisions have had a positive impact on safety performance. The accident frequency rate, which measures the extent to which employees are exposed to occupational risks, is still on a downwards trend and reached the target of less than 6% in 2022, even though there are still some disparities.

➔ *Table 6: Health & safety*

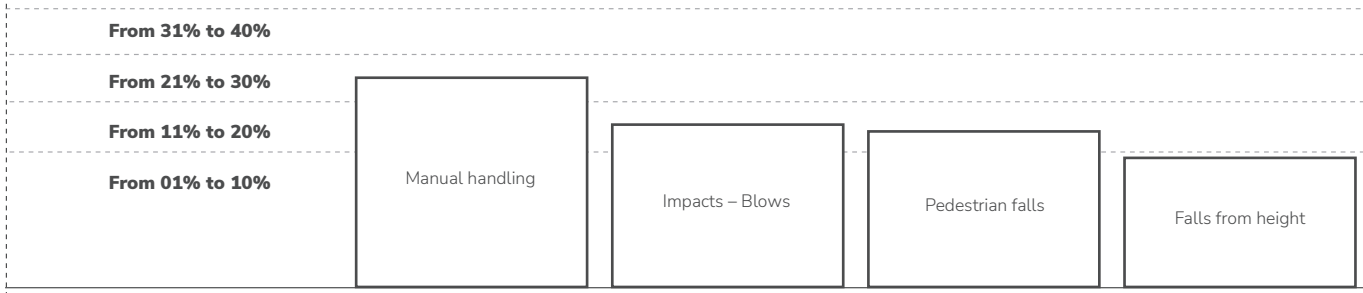
Every year, Eiffage updates the risk map it developed in 2020 as a result of extensive work carried out in its divisions to identify the main risks, based on accident frequency and severity according to the jobs performed. The purpose of this risk mapping exercise is to recognise situations that produce accidents or near misses and eliminate them.

Main safety risks

Based on accident statistics

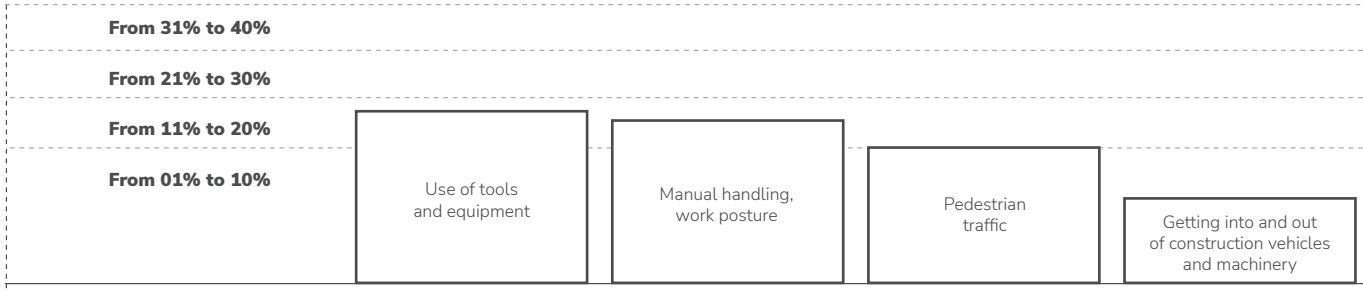
CONSTRUCTION

Eiffage Construction/Eiffage Immobilier/Eiffage Aménagement



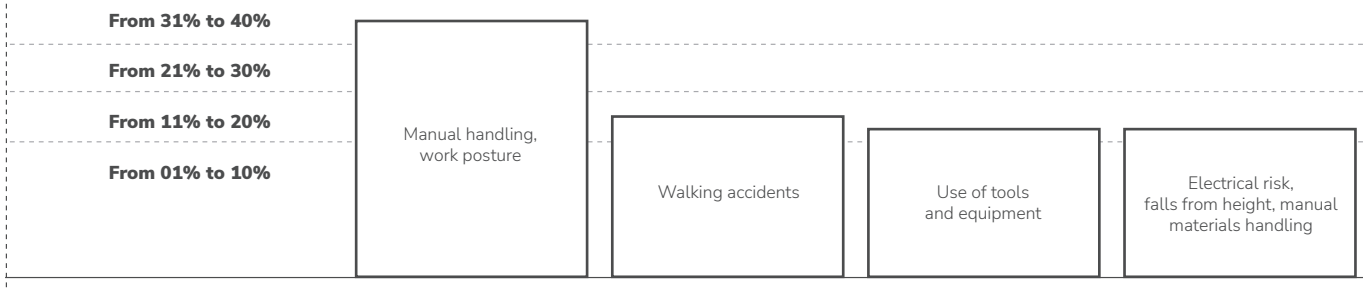
INFRASTRUCTURES

Eiffage Route/Eiffage Génie Civil/Eiffage Métal



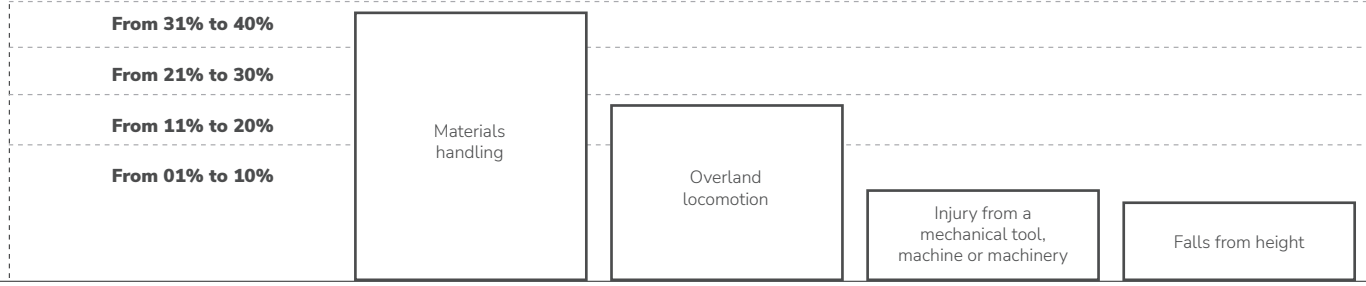
ENERGY SYSTEMS

Eiffage Énergie Systèmes



MOTORWAY CONCESSIONS

APRR-AREA/CEVM/Alienor



Safety action plans

Technical, human and organisational

GENERAL

- **Regular training of specialist workers, supervisors and managers**
- **Communication and awareness-raising campaigns**
- **Using digital tools (risk prevention and safety performance monitoring)**
- **Testing technological and technical innovations designed to prevent physical stress and accidents (robot Help-E, B-Robot, exoskeletons, etc.)**

2022 HIGHLIGHTS

- **Safety leadership training programmes gain momentum**
- **Comprehensive revision of fundamental rules and best practices**
- **Ongoing deployment of the collective agreement signed in 2021 to prevent stress and psychosocial risks and recognising the right to disconnect**
- **Safety Month in all divisions (June 2022): awareness-raising and sharing of best practices**

SPECIFIC

2022 DIVISION SAFETY ACTIONS

CONSTRUCTION

New harmonised safety audit table and dashboard for managing high value added actions plans

Health Objective campaign: monthly newsletters and videos on a health-related theme

INFRASTRUCTURE

Deployment of Safety Performance, a platform for cross-checking and analysing safety data

A safety week was specially dedicated for talking about safety with external partners

Participation in the PASI “Temporary Employee Safety Passport” training programme

ENERGY SYSTEMS

Measures to prevent musculoskeletal disorders

2022 Safety Week dedicated to shared vigilance

MOTORWAY CONCESSIONS

Workshops on healthy living, exercise, nutrition, sleep, etc.

Expansion of the Health-Safety Action Plan to include everyone who works on a motorway worksite.

1.2. This reduction is the result of a continuous improvement process based on three pillars

— 1.2.1. Building a safety leadership culture on the front line

Eiffage is gradually developing a health and safety culture based on safety leadership with the emphasis on accountability, collective engagement, sharing experience and the practical measures put in place (safety inspections, 15-minute safety briefings, reporting potential risk situations and good practice, etc.). This positive approach, which combines consideration for others, dialogue and a constant quest for improved safety standards, helps gain the trust of employees, customers and partners and encourages loyalty and ongoing progress.

Safety fundamentals - The fundamentals (rules, good practice) that underpin Eiffage's strategy are shared via the divisions. These underwent significant revision in 2022 with the dual aim of building on successful outcomes and furthering progress with the strategic plan. The Energy Systems Division uses a plan made up of six key points, i.e. the organisation's absolute fundamentals, as well as safety standards and a commitments charter. This has been extended to incorporate aspects on the new employee induction pathway and an introduction to safety. The Infrastructure Division focuses on consolidating and circulating a set of twenty fundamental requirements to its business lines inside and outside France, as developed from good safety practices adopted collectively over the years. If the 100% safety target is to be achieved, this policy of sharing concerns and good practice is essential. In the same vein, Eiffage Construction has introduced worksites with the aim of modernising health and safety pathways in order to extend the scope and spread of information and update the support packages underpinning its safety induction training for managers.

Awareness/training - Eiffage makes sure that all managers, supervisors and workers are aware of health and safety issues, especially risks, and receive the appropriate training. One of the highlights of 2022 was the increase in programmes focusing on safety leadership, which are intended to be rolled out to intermediate-level management (business managers, works supervisors, site superintendents, etc.) to encourage accountability in the risk management process. This training, which sets out what safety managers are expected to do in their role (and specifically the ability to develop a vision, set targets and listen to concerns), has been completed by nearly 1,000 managers and supervisors in the Energy Systems Division and just shy of 370 supervisors from the Infrastructure Division. The latter used a similar module, which was also rolled out internationally in both Norway and the United Kingdom. The Energy Systems Division also launched schemes to promote the concept of positive safety. These included a motion design film on safety leadership, which was developed by the Prevention Department as part of a video collection, including interviews with managers and supervisors, and an offbeat film, produced by the Occitania region, which goes through the correct procedures at each stage of a construction site by following the progress of a new starter, played by an actor.



Safety month – a time for sharing

This annual event is arranged at Group level and seeks to make employees aware of safety issues and undertake practical actions. It takes various forms depending on the divisions in question: APRR-AREA chose to promote health, with activities focusing on neurosciences, including understanding how the brain works and gaining a better grasp of why humans behave as they do. The Energy Systems Division provided information on collaborative safety. Eiffage Construction's messages focused on the correct use of tools on worksites. As it does each year, the Infrastructure Division concentrated on its "Safety leaders, Risk Hunters" safety awareness event, which brings together employees across all sites, no matter where they are in the world, encouraging them to eliminate risks and identify as many good practices as they can. By eliminating 667 risks (compared to 436 in 2021), this event led to a 10% reduction in the accident frequency rate.

In 2022, the "Safety Leaders, Risk Hunters" event led to a

10%

reduction in the accident frequency rate.

Collective capabilities – The Group launches innovative initiatives to promote collective actions and cohesion across all levels. For example, Eiffage Energy Systems applied the concept of collaborative safety in the form of training workshops organised for more than 80% of employees on worksites. Based on the maxim of "Don't be afraid to ask questions and be prepared to answer questions in return" and centred on six key topics (e.g. personal protective equipment, lockouts, etc.), these workshops employ interactive animations and culminate in a formal commitment signed by all. In the Netherlands, this concept of collaborative safety has been rolled out to the worksites by means of a training game known as "Cards on the table", which sets out the risks and encourages discussion. This kind of collective approach can come about as a result of other methods: APRR-AREA promotes inspections by senior health and safety officers to set an example in the hope that these measures can then be copied further down the line. In the operating units, these are carried out by operations or regional managers and take the form of an observation phase followed by a debriefing, which once again leads to a formal commitment signed by the relevant parties. The purpose of these inspections is to address human behaviour and take a close look at the organisation, equipment and environment of the worksite in question. In 2022, all operations managers were involved in one or more health and safety visits and initial steps were also taken to roll these out to unit manager level.

Safety management – All Eiffage divisions have a safety management system based on commitments, procedures, instructions (safety inspections, 15-minute safety briefings, accident analysis, control audits, etc.), and backed up by powerful applications (SafetyForce©, Easy©, FinalSafe©, NumaPrévention©) to enable managers to track and monitor preventive actions. In this connection, efficiency is guaranteed by maintaining tight control of risk management and the ability to get involved at local level.

Eiffage Construction has created a new harmonised audit table, which is currently being trialled in two French regions, and a dynamic table collating all the available data to allow safety officers to fine-tune their action plans by adapting them to their environment. The risks identified on the ground are regularly fed back and assessed with the aim of sharing good practice and experience. This enhanced monitoring of entities experiencing problems led to interesting results: Eiffage Construction introduced a scheme to systematically analyse all events involving stoppages on a fortnightly basis, which is in turn reflected in an immediate action plan on the part of the sites in question and a report is produced every six months. After launching this scheme, the Languedoc-Roussillon region was able to hit its zero accident target.

This constructive and dynamic support process has also been successfully applied within Eiffage Energy Systems. While it is currently in use in subsidiaries that are experiencing problems, especially those undergoing surveillance measures, often at their own request, this scheme will be rolled out to cover all potentially serious events (with or without stoppages).

The Infrastructure Division, which has been using a safety performance decision-making platform since 2022 to analyse data in the form of dashboards and provide reliable indicators for the kind of actions to be taken in problem sectors, is preparing to implement a powerful diagnostic and audit tool. Once again, the aim is to increase support measures across operational boundaries.

APRR has also developed managerial and individual self-diagnostic procedures as part of this improvement process.

— 1.2.2. Engaging stakeholders in safety requirements and the health and safety policy

Eiffage is responsible for preventing and managing health and safety risks on its sites and customer premises. More and more efforts are being made to discuss and share safety practices with all stakeholders, leading to a rise in standards.

Membership of PASI – Following the example of Eiffage Construction, the Infrastructure Division has joined the PASI (Interim Safety Passport) scheme, which issues certificates confirming that a temporary worker has completed a specific training course offered by a recognised organisation, culminating in a test that complies with the requirements of the relevant sector. In 2022, 16% of temporary workers employed in the Infrastructure Division and 18% in the Construction Division held the PASI.

Sharing good practice – The Infrastructure Division also opened its doors to all partners, customers, subcontractors, temporary employment agencies and suppliers as part of dedicated safety weeks during March and September to share its vision of 100% safety. These events provided the opportunity to assess the current situation and define potential for improvement.

Higher standards – Meetings arranged by Eiffage Energy Systems with its main temporary employment agencies should lead to a joint charter, which will be rolled out in 2023.

In pursuit of accreditation – APRR-AREA has expanded and added to the scope of the PASS it launched in 2019 to improve safety on worksites by involving project owners, project managers, health & safety coordinators, companies working on site and motorway operators. In 2023, the PASS will include training for accreditation of motorway response companies.

— 1.2.3. Proactive health campaigns

Action across the board – Eiffage is taking action across the board to encourage a prevention culture where risks can be anticipated. The divisions are introducing programmes to cover all facets of the workplace (sites and offices) and the full range of health issues, such as nutrition, keeping hydrated, sleep, combating addiction, hot weather measures, cardiovascular risks, promoting physical exercise, etc, by bringing in professionals as required (nutritionists, sports coaches, etc.).

Eiffage Construction's Target Health campaign includes a monthly video and newsletter containing advice on a specific topic (such as food, for example). The Energy Systems Division is also very active in this area: in Spain, its 4,500 employees have access to a comprehensive series of measures, many of which are concerned with topics like stress management and physical exercise (and include solutions such as Pilates classes to develop core muscles and improve posture). This health culture can also be seen in the French part of the division, where there is an extensive campaign promoting warm-up/stretching exercises in the form of various videos, posters and display totems to encourage people to avoid developing musculoskeletal problems.

In the belief that improving employee health is a prime factor in improving performance, APRR-AREA encourages people to take individual and collective responsibility by using a proactive approach to ensure 100% employee awareness of the campaign. Since April 2022, operations units have arranged days devoted to workshops on sport, nutrition or sleep, led by experts such as nutritionists, physiotherapists or sports coaches, including sporting heroes like judo star Dylan Roche or former rugby player Sylvain Terraz. In the next level, managers and volunteer employees take this one step further and become in-house coaches after receiving training from a physiotherapist. By the end of December, nearly 600 employees and supervisors had been able to attend the 15 special days organised to date. To encourage further progress in improving the quality of life in the workplace, APRR also commissioned the Faculty of Psychology at the University of Burgundy to carry out a survey of 80 respondents to assess their feedback and expectations.

The Group is engaging more widely with its stakeholders in a bid to demonstrate its willingness to go the extra mile. For example, alongside various institutions, the National Federation of Public Works (FNTP), the French Agency for Risk Prevention in Building and Civil Engineering (OPPBTP), the French Department of Labour (FGT) and the National Health Insurance Fund (CNAM), the Infrastructure Division has invested in the Carto Silice national exploratory campaign to measure silica dust, which is regarded as a carcinogenic substance, with a view to optimising best practice in this field.

Innovation – Technological and technical innovations are also key to preventing physical stresses and strains and accidents. Experiments are continuing in this area, leading to significant new developments:

- The Help-E collaborative robot, which was developed by the Infrastructure Division in partnership with French start-up Borobo, improves workplace ergonomics and helps prevent the onset of musculoskeletal disorders by replacing operators when moving loads weighing between 50 and 70 kg. This robot can be used in a range of environments in manual mode or on a collaborative basis (via a smart visual recognition system) and will soon be able to operate automatically, making it a first in the public works sector and a worthy winner of a number of awards.
- APRR-AREA uses high-tech tools to reduce road risk exposure for its employees as part of scheduled or random operations: the B-Robot, a prototype of which has been undergoing trials since the end of 2022, is a robot for positioning and collecting road signage to reduce exposure of workers in maintenance vehicles and improve working conditions when handling cones. Known in-house as the Aspida project, its aim is to alert workers when a vehicle is detected travelling at a speed and on a trajectory that may potentially collide with the road signs in situ: this system consists of cameras and radars fitted to surveillance vehicles and signage trailers. Forthcoming tests aim to calibrate the sensitivity of the detection equipment, which will ultimately provide feedback to the workers.
- Eiffage Energy Systems is involved in the exoskeleton impact study developed by tool experts Hilti and the OPPBTP (French Agency for Risk Prevention in Building and Civil Engineering) to facilitate working at heights. Feedback from 60 test workers suggest a significant reduction in strains and muscle soreness, making it particularly beneficial when carrying out repetitive tasks.



International: practices adapted to local conditions

In Africa, the Energy Systems Division is carrying out specific health campaigns, such as HIV/AIDS screening in Ghana, and work in partnership with Assistance Medicale Senegal to provide medical services, including monthly visits by a doctor for employees on each site, on extremely remote worksites in Guinea, Guinea-Bissau and the Gambia. Elsewhere, the emphasis is on road safety awareness and training by circulating an undertaking to be signed by all drivers across all worksites.

2. Professional development, work organisation and environment

2.1. Attracting and retaining employees

EIFFAGE'S RISKS & CHALLENGES	KEY INDICATORS (France)	HIGHLIGHTS OF 2022
Recruiting and retaining	**52,049** Annual workforce **7,453** New hires under fixed-term & permanent contracts **3,019** Hires under age 26 **1,166** Number of permanent contract employees dismissed **11.3%** Turnover rate of permanent contract employees, excluding project contracts **6.57%** Net absenteeism rate **927,608** Number of training hours **73.3%** Training access ratio	Harmonisation of the Group's annual interview process for managers Launching of People Review

— 2.1.1. Strengthening our employer brand

Despite the tight labour market, Eiffage continued to recruit massively in 2022 to accommodate its growth, with 15,507 new hires. To promote its strengths and enhance its brand as an employer, the Eiffage group has deployed a cross-disciplinary strategy with a broad range of Group-wide and division-specific initiatives that include organising recruitment events, participating in job forums and trade fairs, and joint actions with "partner" schools such as École Polytechnique, École des Ponts ParisTech, CentraleSupélec, ESTP and the INSA network.

➜ *Table 1: Workforce at 31 December 2022*

Enhancing attractiveness

In 2022, Eiffage stepped up its efforts to attract and retain talents, while endeavouring to adapt to the new expectations of job applicants. These expectations include a better understanding of what the Group's business lines actually do, its job opportunities, and its CSR commitments, more direct contact with worksite personnel, and a more agile and responsive recruitment process. Face-to-face contact was once again the norm in 2022 at job forums, trade shows and school events, which enabled the Group to reach out directly to potential new recruits. The Group also expanded its recruitment communication. In Lyon, a new type of interactive event was organised in November to promote the Eiffage brand and highlight the Group's various business lines, and particularly its road construction and concession businesses, with which young graduates are less familiar. Some 20 Eiffage operational employees from all divisions participated in this event, which was attended by 70 students, who were offered internship opportunities.

Eiffage has also implemented new tools to streamline the recruitment process. The overall recruiting system was overhauled in 2022, with the launching in October of an extensive website dedicated exclusively to career opportunities (https://jobs.eiffage.com). It provides a detailed presentation of Eiffage's business lines, promotes its specific advantages (e.g. employee share-ownership policy), and features a space specifically for young graduates. Another feature of this new system is résumé matching, which enables job applicants to have their profile automatically reviewed and receive job offers that match their specific background and skills. By the end of December, this new website had registered over 80,000 job applications. In parallel with this initiative, the back office processing of job applications was reworked and transferred to the Group's HR system (People / Workday), to enable job applications to be more effectively targeted, reduce response times, and generally improve the overall quality of the recruitment process.

As for the Group's divisions, they took specific actions to deal with the shortage of job candidates for some positions, while making sure to engage closely with them. For example, Eiffage's motorway concessionaires in France broadcast employee stories on their radio station and are preparing mini-videos for social networks. APRR and AREA also enable job applicants to send in short presentation videos, which have proven to be very popular. In order to recruit approximately 3,000 new employees each year, Eiffage Énergie Systèmes relies on some twenty dedicated recruitment professionals who are based in the main employment areas and have a good understanding of the local requirements. This network, which was expanded in 2022, has accelerated the processing of job applications and applicant selection. At Eiffage Construction, efforts have been concentrated on recruiting specialist workers, who are in short supply, by launching a national campaign with the theme "Without them we can't build".

It has provided a communications kit to all regions along with eight videos filmed at worksites to promote the image of these highly skilled workers. The division is also deploying this initiative on social networks, and on TikTok and Instagram in particular, to reach young people. They may also co-opt a friend. The Infrastructure Division held another "Open Campus" event in 2022, at the Grande Arche de la Défense, where over 120 students from the schools it targets met with some 40 managers from all of the division's business lines. In the Mediterranean region, Eiffage Energie Systèmes organised a one-day job forum open to all students and job seekers of the region's schools and training centres. An ideal venue and showcase for the division's business lines and specialised activities, this event enabled.

Promoting collective intelligence with the Eco Skills challenge

Affirming its commitment to the ecological transition is of key importance to Eiffage, which has chosen to involve students in its efforts. This is why the Inno'vivant Challenge, which was quite successful in 2021, was held again in 2022 and expanded. Renamed the Eco Skills challenge, it enables students in France and abroad to present innovative ideas and projects that are relevant for the Group's activities. In addition to biodiversity, three other themes were proposed in 2022: the circular economy, low-carbon solutions, and the aquatic environment. The final competition will be held at the Maison de l'Océan in Paris, in April 2023.

Expanding the pool of job applicants

Being able to attract a diversity of profiles is a key objective for Eiffage and is increasingly important given the current shortage of experienced and skilled applicants.

Integrating female talents – The Group has made the recruitment of women, who traditionally have been under-represented in the construction industry, a key priority. The challenge is to reach out to the younger generation and change preconceived opinions and encourage new career vistas. To assert their commitment to progress and challenge traditional ways of thinking, the divisions have undertook a broad range of initiatives that include forums, debates and mentoring. These initiatives were expanded in 2022. One example is the partnership agreement signed with the NGO "Elles bougent", (see “Eiffage’s Human Capital – 2.2: "Promoting diversity, inclusion and the diversity of opportunities").

Developing work-study programmes – Employing interns is one of the most effective ways of recruiting young people with a relevant educational or vocational background and promoting the transfer of knowledge. In line with its strategic objectives, Eiffage has significantly increased its recruitment of interns and work-study trainees under apprenticeship and vocational qualification contracts for all job categories and business lines. This has had a concrete impact on recruitment, as 38% of these interns and students were hired at the end of their contract. Although operational staff in all divisions have demonstrated their commitment to this initiative, Eiffage Energie Systèmes and the Infrastructure Division have made an exceptional effort in 2022 by taking on 760 and 679 interns respectively in France. The Group’s motorway concessions are pursuing their work-study programme, with most of the training of future employees being done internally.

Training the under-qualified – Another key principle of Eiffage's training and recruitment policies is to give a chance to people who lack the necessary diploma or training certificate. This is why Eiffage encourages its divisions to co-operate actively with local social employment actors (see “Eiffage’s Human Capital – 2.2: Promoting diversity, inclusion and diversity of opportunities"). In order to improve the employability of these people and the hard to employ in general and give them the training they need, the Group’s subsidiaries in all regions have formed partnerships with local employment missions, the Crepi network of regional social-employment clubs, the Production Schools network, and the Eiffage Foundation, which works with the NGO Article 1 to promote mentoring.

➜ *Table 2: Hires and dismissals*
➜ *Table 3: Interns and work-study employees*
➜ *Table 5: Absenteeism*

— 2.1.2 Induction, retention and career development

Eiffage believes that effective employee induction is essential. Each division has its own programme of seminars and individual guidance to help new employees understand the Group's activities, culture and values. For example, the Infrastructure Division has reorganised and enhanced its induction process for new recruits, with 23 e-learning modules and 7 face-to-face training modules to be completed over one year. Over 300 employees participated in this induction training in 2022. Distance-learning was also made available for technical, clerical and supervisory staff. At Eiffage Construction, the training programme for specialist workers was supplemented with an induction module designed to provide them with a common foundation of knowledge and skills, with a special focus on safety.

Retention is achieved by giving employees the opportunity to develop their careers, through personalised and flexible career management. This involves two annual interviews with an operational manager: the individual performance and development interview, and the professional development interview, which focuses on career opportunities. The deployment of a single Group interview process for all managers in France in 2022 marks a major step forward. In addition to these interviews, as of 2022 employees may request a career interview with an HR manager and additional career development support.

Complementing the People Talent interview module, the People Review tool was implemented in 2022 for the purpose of detecting high-potential employees and managing their career path in accordance with their background and goals. This has given Eiffage a full-fledged employment, skills and career management system that will gradually be implemented for each career path throughout the Group and thus facilitate employee mobility while expanding career opportunities. The divisions have also implemented employee retention and career development programmes tailored to their specific needs. For example, Eiffage Construction developed the Horizon programme, to give specialist workers training in management skills, digital tools and the low-carbon transition. The objective is to give high-potential specialist workers the knowledge and skills they will need to take on more responsibility. 106 employees have received training under this programme, which was fully deployed in 2022.

Employee turnover rates are also closely monitored, at both the Group and division levels. Employees at APRR-AREA or Eiffage Métal who decide to leave are systematically interviewed whenever possible, to determine the reason or reasons for their decision and use this information to improve current practices.

— 2.1.3. Developing skills through an enhanced and structured offering of training opportunities

Access to training and skills development plays a key role in the Group's attractiveness and image, and also in the retention and performance of employees, by maintaining their employability and ensuring equal opportunity for professional development.

Eiffage's training policy has three objectives: give each employee the opportunity to develop their skills and advance their career; ensure that their knowledge and skills are aligned with Group and division operational requirements and challenges in an increasingly technical and regulated environment; and support and anticipate changes in the Group's industries, particularly those arising from the ecological transition.

Eiffage has structured its training programmes into three complementary pillars:

- the Eiffage University provides some 50 cross-functional training courses that constitute a common core for the Eiffage group. Its training sessions are available face-to-face and increasingly online, particularly since the Covid pandemic;
- online training modules (over 100) and webinars are also made available to employees through the "MyUniversity" portal;
- the division training institutes provide training in the skills that are specific to each business line.

Rebuilding the current training system

In order to modernise its training programmes and facilitate their sharing, the Group pursued its 2021 project to rebuild its Training Management System software and digital platform and selected a new service provider in 2022 after consulting with the various divisions. The objective of this major overhaul, which is to be completed in the last quarter of 2023, is to develop a single portal with new governance and a new, simplified and user-friendly training catalogue. The expected benefits for employees are a more dynamic learning experience, greater ease of use and an enhanced offering of training courses that is easier to access, particularly for employees outside of France. The main benefit for HR managers and supervisors will be to simplify training management. This new system will automate training paths for specific jobs, and more effectively monitor employee knowledge and skills and match these with the appropriate training.

Eiffage University continues to build its offering of training opportunities

The emphasis on training was maintained in 2022, as face-to-face sessions resumed and the effort to make training more accessible by adapting it to on-line formats was pursued. All one-day courses were thus made available on-line. Eiffage University provided a total of 470 training sessions in 2022, in which over 4,600 employees participated, for a total of 52,000 hours of training. Of these training courses, 83% were intended for managers and 16% for supervisors, with specialist workers mainly being trained at specific training institutes. The average overall satisfaction score was 8.5 (on a scale of 10) for face-to-face training and 8 for distance learning.

The Eiffage University training catalogue was also expanded to include core courses on project management (both schedule-based and risk-based) to address specific operational needs, more general courses (for example, on corporate acquisitions) and courses that are more soft-skill oriented Benevolence training was provided in-person over two days, and also in a webinar to enable the adaptation of this training and its dissemination to a broader range of trainees at all levels, including works supervisors and site superintendents. Eiffage Route, which has made benevolent management one of the pillars of its strategic plan, has deployed this training to its 230 agency and facility managers in all of its regions. At the Group level, all HR personnel (i.e. about 200 people) have received this training, via webinars designed specifically for them.



Eiffage University now in Senegal

After the work completed in 2022, on 1 January 2023 Eiffage University will be opening a branch in Senegal, where Eiffage has the greatest presence in Africa. This serves two objectives: to train employees in Senegal and the sub-region to deal with the problems they may encounter specifically and accelerate their professional development; and to enable more effective dissemination of best practices and feedback, with a training model that has proven its effectiveness. While offering training programmes that are based on those provided in France, this new branch of Eiffage University has its own governance and operating charter.

MyUniversity is increasingly popular

Not to be left behind, MyUniversity is also growing at an impressive rate, with an average of 400 employees logging in each month. More than 9,700 training sessions were thus taken in 2022, for an annual increase of 65%. Twelve new on-line courses were made available, on a variety of subjects that include disability, diversity, responsible digital practices and the low-carbon transition. A "Climate School" was even created to raise awareness of the challenges of climate change (see chapter 4 on the Ecological Transition of the Business Model). To accelerate its efforts to promote the ecological transition, Eiffage is increasing and diversifying the awareness-raising and training of its employees. The ecological transition continues to gain momentum. In 2022, 1,558 Climate School courses and 1,029 low-carbon e-learning courses were taken throughout the Group, for a total of 3,776 since 2021. Lastly, the "Digital Ambition" programme to familiarise specialist workers with digital technology and tools made good progress. Some 20 sessions were held in 2022 and about 50 are planned for early 2023, dealing with roads and motorways, rail, and linear infrastructure.

Division training institutes continue to promote professionalization and the development of new skills

The APRR-AREA institute, which was founded in 1999, regularly revises its training courses to accommodate the needs of its motorists and customers and regulatory changes, while enabling its employees to advance or even change their career. Rather than recruit externally, Eiffage has always prioritised the promotion and redeployment of its employees. For example, the introduction of free- flow toll collection systems provided new jobs in customer support and fraud prevention, which required the leaning of new skills and therefore training. As a result, 2022 saw an increase in both the internal mobility of employees (i.e. new job, region or responsibilities) and in promotions, and a corresponding increase in employee satisfaction. The Infrastructure Division continued to specialise its training, adding four new modules to its road-construction programme. Qualiopi M'Academy – a certified training organisation which Eiffage Energie Systèmes created in 2021 to consolidate its knowledge capital while developing innovative training methods – expanded its programmes in 2022, most notably with a Spé'Affaires master's degree intended for the division's business contributors, the dual objective of which is to integrate and consolidate fundamental operational knowledge and skills. Eiffage Concessions has also developed its own catalogue of training courses for its very specific needs. For example, its maintenance subsidiary Opere (which operates the Eiffage Rail Express line) has prepared internally almost all railway training materials that deal with essential safety tasks.

➜ *Table 7: Training*

2.2. Promoting diversity, inclusion and equal opportunity

EIFFAGE'S RISKS & CHALLENGES	KEY INDICATORS (France)	HIGHLIGHTS OF 2022
Diversity and equal opportunity	**2,224** Number of people with disabilities **84.02** Weighted average gender equality index **20.22%** Percentage of female managers	Creation of a Diversity, Equal Opportunity and Inclusion club, composed of representatives from each division

A diversified workforce is a recognised positive contributor to business performance and innovation and a key concern for Eiffage. This is why the Group has implemented a proactive human resources policy, with specific targets set for 2025. This policy aims to promote equal treatment and combat all forms of discrimination in accordance with the 25 discriminatory criteria prohibited under French law, which include disability, gender, age, socio-cultural origin and sexual orientation. Two strong signs of Eiffage's commitment are its efforts to employ and promote people with atypical backgrounds and to hire young people, while also working to retain older employees and accommodate people with disabilities. A Diversity and Equal Opportunity Manager reporting to a member of the Executive Committee was appointed in 2019. Each division has prepared action plans tailored to its specific needs that include awareness-raising and training to encourage the appropriation, sharing and dissemination of best practices.

➔ *Table 10: Breakdown by age*

— 2.2.1. Pursuing efforts to improve gender diversity and professional equality

Increasing the number of women employees and managers is a key priority and component of Eiffage's HR policy, which has set two ambitious targets for 2025: 25% female managers and a two-fold increase in the number of women who sit on governance committees. This long-term approach requires the integration of high-potential female employees at the earliest possible stage. Accordingly, this transition will be made as employees who leave the companies are replaced. Although there is still much room for improvement, with too few women in many Group business lines, the divisions have stepped up their efforts to correct this situation in 2022. These efforts involve two types of initiatives:

- promoting the Group's career opportunities externally to increase their visibility and appeal among students, stimulate their interest in Eiffage and encourage female applicants for jobs or work-study programmes. The Group employs various means of communication to promote its career opportunities and its employment of women, and hire new recruits. For example Eiffage partnered with CAPEB (a confederation of small building companies and trades) in its nation-wide 2022 campaign to promote the employment of women in construction, with videos of women in management positions in building companies. Other Group initiatives to promote its various activities and career opportunities include events organised with schools, job fairs, webinars and mentoring actions. Partnerships were expanded in 2022 with "Elles bougent" and "Capital Filles", two NGOs that encourage young girls to consider technical careers by providing encouraging personal stories, advice and female mentors. This has increased Eiffage's participation in various events. For example, Eiffage Construction was invited to attend the "Job Networks and Careers for Women" online forum organised by Elles bougent. Among other things, this forum included discussions with women engineer and technician mentors, meetings with recruiters to apply for jobs, internships and work-study programmes, and HR workshops by video-conference.
- raising the gender-equality awareness of employees and reduce prejudice, using appropriate tools and indicators whenever possible. All divisions have launched ambitious projects for this purpose in 2022. For example, the Construction and Energy Systems divisions have deployed a long-term programme to raise the awareness of management committees, managers, supervisors, and employee representative bodies. More than 480 Eiffage Construction employees have been trained to understand gender issues, the benefits of gender-equality initiatives and the adverse effects of stereotypes and cognitive biases. This programme, which has been supplemented with videos, posters and articles, has enabled the training of over 400 employees. At Eiffage Construction's Major Projects business unit, a pilot campaign was conducted to raise awareness of sexism, an issue that emerged from the 2021 employee satisfaction survey. It included awareness-raising and training actions for management committees, managers and supervisors, followed by a poster campaign at worksites during the 15-minute safety meetings. As for Eiffage Energie Systèmes, it deployed a vast internal and external communication campaign promoting gender equality with the theme "Talent has no gender - #together".

Moving towards equal training, pay and promotion

The gender equality index enables companies to measure their progress. The Eiffage group, which is aiming for an index of over 80 (on a scale of 100) by 2025 for all of its eligible subsidiaries, has achieved a weighted average index of 84. APRR-AREA and the Group's holding company have already achieved indices of 89 and 90 respectively, which is largely attributable to their strict observance of pay scales. In 2022, all divisions saw improvements in four of the five criteria that are used to calculate the index: gender pay gap, allocation of raises, allocation of promotions, and the proportion of female employees receiving a raise after returning from maternity or adoption leave. Variable remuneration continued to be closely monitored to avoid distortions in gender pay equality.

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

The “Infra Women” campaign

The objectives of the Infrastructure Division’s “Infra Women” campaign are to dispel preconceived ideas about gender, cultivate gender diversity and increase the number of women employees. For this purpose, 10 work groups of women employees were set up to reflect on how to attract and retain more female employees. An action plan is scheduled for 2023. A survey prepared by a group of these women specifically for the divisions’ 1,600 female employees was conducted in December to collect useful ideas and suggestions. Another way in which the Infra Women initiative raises the profile of female employees is by having various women talk about their careers at Eiffage.

— 2.2.2. Actively promoting social employment in local communities

Eiffage is committed to contributing to the economic development of local communities by providing work opportunities for the hard to employ. The Group makes sure to comply with the social employment clauses of its contracts, which specify the number of work hours to be set aside for these people. Not only does this enable Eiffage to resolve some of the recruitment difficulties it encounters, it also reduces unemployment and social exclusion. To meet their contractual commitments, the Group's divisions and subsidiaries work with the full range of social employment services and NGOs, including Pôle Emploi, local employment missions, employers' groups for social employment and qualification, the Crepi network of regional social-employment clubs, and such NGOs as Nos quartiers ont du talent, which help young graduates from disadvantaged neighbourhoods find jobs. Eiffage generally goes far beyond meeting its contractual and regulatory obligations. For example, for the L1ve building project in the 16th district of Paris, the Construction Division totalled 40,527 social-employment hours, which is 22% more than its initial contractual obligation of 33,200.

Eiffage's divisions endeavour to go beyond their social-employment obligations, with complementary initiatives. For example, as the concessionaire for the A5, A6 and A77 motorways, APRR-AREA has signed a partnership agreement with the department of Seine-et-Marne to promote the department’s economic development and appeal. Under this agreement, APRR-AREA will install renovated and modernised signage while supporting the department's development by promoting the hiring of people with disabilities and recipients of RSA benefits (French income support), through various means that include recruitment support, social employment and specific contractual clauses. Eiffage Construction is also committed to helping refugees find jobs. The division is engaged in two personalised support programmes, conducted respectively in partnership with the Ministry of the Interior and the Ministry of Labour: "Destination Emploi”, which graduated its 5th class in 2022 and resulted in the hiring of 22 people under permanent contracts and 8 under work-study contracts; and the "HOPE" (Housing, Guidance and Employment) programme, which is conducted jointly with AFPA in all regional departments and which enabled the hiring of 19 refugees for construction work under permanent or fixed-term contracts.

— 2.2.3 Inclusion and disability: tangible progress

Although the Group’s employment of people with disabilities exceeds that of the average for the construction sector, it is still below the legal minimum of 6%. The ratios for its various divisions ranged from 3.9% to 6.8% in 2022. The general improvement observed in 2022 is attributable to the Group’s wide-ranging initiatives to support the employment of the disabled. These initiatives include facilitating recruitment (for example, by advertising jobs on websites for the disabled); personalised induction and career management; encouraging the recognition of disabled worker status; maintaining employment by modifying the employee’s workstation and/or job; and developing ergonomic tools and aids (see the section entitled Eiffage's human capital - 1. Risk prevention and well-being at work); raising employee awareness to change perceptions of disability (through conference-discussions, actor performances, personal histories and participation in various events, such as Operation Duoday); and cooperation with sheltered sector NGOs. To consolidate and harmonise these initiatives, a club composed of representatives from each division was formed in 2022 to promote diversity, equal opportunity and social inclusion. This enabled the selection of a common theme for all Group divisions and subsidiaries for the European Disability Week: “Learning disabilities – cognitive dysfunctions impacting language, writing, calculation, movements and concentration”. To promote this theme, a playing card game was used. To give new impetus to the various initiatives undertaken, the “Diversity” club prepared a statement, which was signed by Benoît de Ruffray.

The divisions have conducted ambitious programmes that have enabled considerable progress. In March 2022, Eiffage Énergie Systèmes signed an agreement to promote the employment and retention of disabled employees (see the section on Eiffage's human capital - 3. Contributing to social progress) and developed a structured approach, following the example of Eiffage Construction, which implemented a disability agreement in 2021. Each of these divisions now has its own dedicated Disability committees and has launched numerous initiatives, including: information flyers on disability measures; employee training and awareness-raising actions to be deployed in 2022; funding for various equipment and devices (e.g. hearing aids, ergonomic office chairs and orthopaedic inserts); specialised skills assessments to enable the continued employment or retraining of disabled employees; 15-minute disability talks to raise the awareness of specialist site workers of such disabilities as loss of hearing and learning disorders; participation in trade fairs and forums (such as Hello Handicap); and presentations at schools to raise awareness of disability in the workplace. In just one year, these actions have enabled the Construction Division to increase its disabled employment ratio from 4.5% to 5%. The Infrastructure Division has focused its efforts on adapting its organisation and has set up, in each of its entities, a two-person team consisting of an operational and an HR manager that has been specially trained and given a clear roadmap. The involvement of operational staff provides a practical framework for the various initiatives. APRR-AREA, which has been addressing the issue of disabilities in the workplace for many years, obtained the renewal of the Afnor Diversity label. Actors are sometimes used to present particularly sensitive issues, such as returning to work after cancer or some other serious illness. APRR-AREA is also working to prevent discrimination based on sexual orientation, and in 2022 signed an agreement with the NGO l'Autre Cercle, which resulted in the drafting and dissemination of a charter on the inclusion of LGBT+ people in the workplace, along with poster campaigns and web conferences. The aim of this charter is to create an inclusive work environment, ensure equal treatment, and provide support for victims of discrimination.

➜ *Table 9: People with disabilities*

3. Contributing to social progress



3.1. A constructive social dialogue

Social dialogue – which is conducted at the Group level by a Human Resources expert and also within each division – was quite active in 2021, due to the various problems posed by the Covid-19 pandemic, and this was also the case in 2022. Consultations and negotiations with trade unions resulted in several new agreements. The first, which was signed on 7 February 2022, formalises and consolidates the various measures put in place to enable teleworking, on a voluntary basis, and extends these measures to all Group entities in France, with the objective of encouraging the gradual deployment of teleworking internationally. Although this is a Group-wide effort, each division is responsible for implementing telework in accordance with its specific organisational and operational requirements. A committee composed of representatives of the signatory trade unions was set up to monitor the implementation of this agreement, using specific performance indicators, and to provide regular assessments.

The preservation of employee purchasing power was also a focal point of negotiations. In view of economic conditions in France in 2022, it was deemed essential that the Eiffage Group take steps to preserve the purchasing power of its employees.

As a result, over 80% of the company's employees in France benefited from the following measures implemented in 2022:

- in January, an exceptional purchasing power bonus was paid out, in addition to the inflation allowance, to employees whose average gross monthly pay in 2021 was less than EUR 3,400. The net maximum amount of this bonus was EUR 150.
- in October, a maximum net value-added sharing bonus of EUR 300 was paid to employees with a gross monthly salary of less than EUR 3,500.

Aware of the difficulties that rising inflation poses to employees, Eiffage and its social partners agreed to begin the 2023 compulsory annual negotiations on salaries earlier than usual, with some employees entitled to a general salary increase as of 1 November 2022.

Pursuant to the Law of 16 August 2022, an agreement was also signed on 10 October 2022 to enable employees to withdraw mandatory and voluntary profit-sharing allocations from their Group savings plan, on an exceptional and temporary basis. An agreement was also reached at the Group level to perpetuate and improve the insurance coverage of employee medical expenses, with the company funding a larger share of this.

Some changes were also made to the Group's employee representative bodies. Two representatives from the Netherlands and Hungary joined the Group's European Works Council, which was renewed in 2021 and is playing an increasingly large role as the Eiffage Group expands internationally and particularly in Europe. In 2022, all Council members received training in the Council's prerogatives. The Council now has 25 members in 11 countries. This body, which ensures that European staff representatives are involved in the Group's strategy, approved the project to acquire Equans, which although unsuccessful bears witness to the quality of the social dialogue that has been established. On 22 April 2022, a memorandum of understanding was signed to renew the Group Works Council as the offices of its members has expired.

The implementation of the Climate and Resilience Act, which was adopted in August 2021, remained on the social dialogue agenda in 2022. Eiffage, which has made the low-carbon transition a pillar of its growth strategy and has developed considerable expertise in this area, has provided the members of the Group and European Work Councils, at their request, with environmental training to increase their awareness of environmental issues, the Group's policy and the solutions it offers. This sharing of resources and knowledge is another example of successful social dialogue within the Eiffage Group.

The Group's divisions have also signed collective agreements. Eiffage Energie Systèmes signed a major agreement on 11 March 2022 with three trade unions (CFDT, CFE-CGC and UNSA) to encourage the recruitment and retention of disabled employees. This collective agreement, which is the first to which the entire division in France is a party, aims to increase the total number of the division's disabled employees by 146 (i.e. 23%) and to increase the disabled employment ratio to at least 5% when the agreement reaches its term, with an ultimate objective of 6%. A Disability Team was formed to oversee this effort and disability experts were appointed in each of the division's business lines. An assistance and support unit was also created to encourage employees with disabilities to step forward and assist them in their efforts to obtain disabled status. A steering committee and a monitoring committee were also set up to support the various initiatives under the agreement and to monitor progress over time. The Group's management thought it was important to engage the social partners in this effort, in a spirit of co-construction. In 2021, the Infrastructure Division signed an agreement on the quality of life at work which involves implementing various new measures, such as eco-friendly transportation, support for workers with disabilities, and training for managers. These measures were deployed in 2022, using automated dashboards that facilitate their management.

3.2. Working to improve working conditions

The quality of life at work is an important component of Eiffage's Human Resources policy. The Group strives to provide an attractive and stimulating work environment by being attentive to its employees' needs. Their needs and expectations are measured every two years by conducting an employee satisfaction survey that covers such things as the work environment, work/life balance, managerial quality, professional development, values, discrimination and harassment. This makes it possible to identify engagement drivers and areas for improvement, and to prepare concrete action plans. This survey has been deployed in all divisions since 2022.

Various improvements were made to the quality of life at work at Eiffage in 2022. In addition to flexible work time arrangements, which improve the work/life balance, the deployment of measures to prevent and reduce stress and psychosocial risks (PSR) was pursued. Nearly 300 managers and 150 PSR experts have been trained. The role of the latter is to assist HR and operational managers in dealing with complex situations. A procedure for monitoring the various measures undertaken has also been set up to verify that they meet the terms of the agreement, facilitate the dissemination of best practices, and identify the most effective measures. It should be noted that PSR prevention was the most popular training subject in 2022. Eiffage is also concerned about managerial behaviour. The Group's Benevolent Management training course was attended by over 1,000 employees at some forty sessions organised by the Eiffage University (see the chapter entitled "Eiffage's human capital – 2. Professional development, work organisation and environment). Lastly, the divisions have undertaken various initiatives to improve the work environment. For example, with its programme to renovate its offices in France and Spain, launched in 2020, Eiffage Energie Systèmes has uncovered many work-friendly spaces and installed more ergonomic tools and equipment. Induction days, tournaments, extra-professional activities and other get-togethers are regularly organised to promote team building, a sense of community and cross-functionality. Eiffage Route has distributed a simple and practical guide for benevolent management that provides examples of the good managerial behaviours that are encouraged.

Eiffage, the company that construction employees prefer

In a recent online survey of 20,000 employees of French construction companies with over 500 employees, Eiffage was ranked number one. This achievement is a tribute to the effectiveness of the Eiffage group's policies for employee hiring, support, training and diversity. More specifically, a survey of interns and work-study students conducted by ChooseMyCompany ranked the Infrastructure Division's subsidiaries among the top 10 best-rated companies for the second consecutive year, thus earning them the Happy Trainees quality label.

3.3. Sharing value through employee stock ownership

— 3.3.1. A pioneering commitment

Sharing the value that Eiffage creates through employee stock ownership plans has been at the heart of its business model for over 30 years. By recognising the contribution of employees and enabling them to reap the benefits of their company's success and growth, employee stock ownership is a key means of ensuring the long-term development and retention of human resources, while helping to ensure the Group's independence. Available to all employees regardless of category (construction workers, office employees, supervisors and managers) in France and abroad, this plan enables them to purchase shares in an FCPE company investment fund that invests solely in Eiffage shares during an annual offering and at a 20% discount from the market share price. All dividends are automatically reinvested in this fund, which qualifies for the tax benefits allowed to French "PEG" group savings plans. In tune with the needs of today's society, this employee savings plan is increasingly successful, with 80% of Eiffage employees now owning shares in the company fund, and 71% of workers subscribing for shares in 2022. What better proof of confidence could there be? It should also be noted that the ratio of employee share ownership is the same throughout the Group, regardless of age and length of service. At 31 December 2022, Eiffage employees held 19.3% of its capital through this fund and savings plan, which is a record among all listed companies in France.

— 3.3.2. Steadily increasing employee share ownership

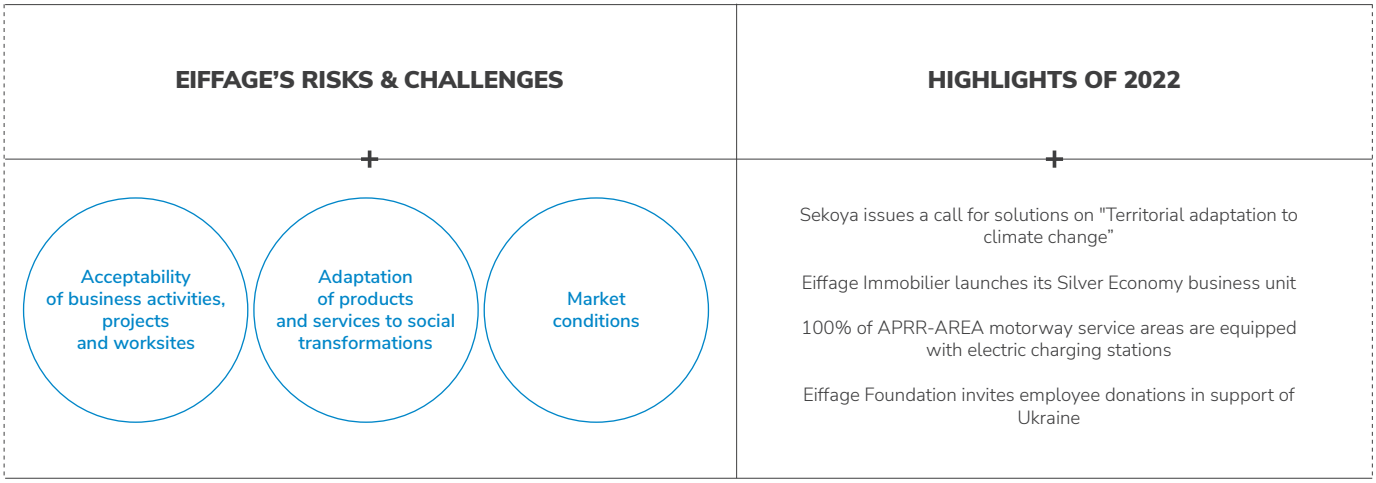
Eiffage's objective is a 100% employee share ownership ratio. To achieve this, it is working with 1,000 volunteer "messengers" to inform employees as directly, completely and transparently as possible about such things as the Group's financial performance, business activities and strategic investments, to enable them to make an informed decision. In 2022, senior management's annual road show to each region included some new themes, such as the ecological transition and HR challenges. Meetings were also organised in some APRR and Aliénor districts to help employees develop their knowledge of investing and the stock market. Despite a complicated geopolitical environment, these grassroots initiatives got 53,253 employees to subscribe for shares in 2022. This represents a 4% annual increase and an overall participation rate of 73.3% (77% in France and 59% abroad). Spain made impressive progress, with a subscription rate of 80%. Switzerland and Benelux (Belgium and Luxembourg) were not far behind. In all, the issuance of 1,942,683 new shares to employees increased the Group's capital by 186 million euros, for an average contribution per employee of 3,484 euros. Employee shareholders received 61,667,725.20 million euros in dividends in 2022.



19.3%

of share capital is held by employees in the Group's share-ownership plan (vs. 19% in 2021).

B. EIFFAGE, AT THE CORE OF AN ECOSYSTEM OF PARTNERS



1. How Eiffage supports local communities

Through its many and varied projects and its ongoing dialogue with stakeholders, Eiffage contributes to local employment and to the economic and social vitality of the communities and regions where it does business, and to the development of a responsible economy.

1.1. Sourcing locally to support local economies

Eiffage considers that its suppliers and subcontractors add value and contribute to its operational performance, innovation capacity and to the creation of shared value. For all of its projects, the Group prioritises local sourcing of its materials and contractors to reduce its carbon footprint and give business to local very small enterprises (VSEs) and small and medium-sized enterprises (SMEs) that share the same values as Eiffage, particularly regarding safety and sustainable development. For example, over 20% of the value of the contract for lot 1 of line 16 of the Grand Paris Express (from Saint-Denis Pleyel to Aulnay-sous-Bois) was entrusted to VSEs and SMEs. This was also the case for the contract to remove the excavated material for the future East line 15 project, and the contract for the traction system supplying power to the line 18 metro trains. For the A79 motorway project in the department of Allier, the concessionaire Aliae ensured that 30% of the cost of the work would be allocated to third parties or SMEs. All in all, work totalling some 226 million euros (33% of the contract) was entrusted to local companies.

However, before such a result may be achieved, an ongoing sourcing process must be put into place to identify and approve these potential partners. Eiffage builds this network with the help of local chambers of commerce and industry and participates in events that offer local companies and other economic actors an opportunity to meet and get to know each other. For example, Eiffage Construction, Eiffage Energie Systèmes and Eiffage Route met with regional start-ups and SMEs at the Companies and Regions trade fair held in Calais on 20 September. In 2022, Eiffage also organised its first Low-carbon Innovation Caravan in Senegal, which enabled 11 entrepreneurs to visit construction sites in Dakar, Thiès and Fatick, talk about their products and services, and confront their solutions with actual working conditions.

1.2. Actively engaged in local job creation

Eiffage's recruitment needs are correlated with its construction projects, which by their very nature may be nomadic and must be able to handle sudden surges in activity. These projects have traditionally provided an opportunity to source workers, hire them for the length of the contract and then retain them if necessary.

Since Eiffage seeks to recruit as near to its worksites as possible, it once again prioritises local sourcing and relies on local intermediaries that bring job seekers and employers together. One example of this is the A79 motorway project in the department of Allier, which was opened to traffic on 4 November 2022 and required up to 1,200 people at its peak. Of the 700 temporary workers who worked on this project, nearly 80% lived in Allier or a neighbouring department of the region. One hundred and ten people received training in formwork, masonry or machinery operation (enabling Caces® machinery operations safety certification), specifically adapted to the public works sector and the requirements of this project. Government officials had asked the concessionaire to allot 10% of the total number of construction hours to social employment, for an estimated total of 190,000 hours. However, this target was well exceeded with a final total of 500,000. The TELT Lyon-Turin tunnel project employs over a thousand people during peak activity and will provide nearly 8.5 million hours of work, of which social employment work will account for at least 100,000. In addition to this social employment, such projects as the Lizé eco-district in Montigny-lès-Metz (Moselle) or the new SNCF training campus in Saint-Priest (Rhône) often ensure that the neighbouring community is a stakeholder in the project. For the renovation of the almost 600 housing units in the Pinson housing estate in Raismes (Nord), Eiffage Construction's project made sure to include the local residents, by hiring five people from Pinson estate who were trained in masonry under vocational training contracts, with twelve others receiving training in construction-related trades from AFPA.

This policy of recruiting locally does not only apply to France. For the Puerto Antioquia marine terminal project in Colombia, 80% of the people among the nearly 500 that Eiffage Génie Civil Marine recruited live in nearby Nuevo Colonia, Riogrande and Puerto Girón and, more generally in the sub-region of Urabá. The local social security authority, Caja de Compensación Familiar, assisted with the recruitment of these people in the surrounding villages, for which a special bus was also required. From the outset of this recruitment campaign, women were to account for 30% of the workforce, as requested by the funder, the International Development Bank. A training programme has been set up to teach concrete mixing and other masonry skills to these women.

For the A79 motorway project in France, government officials asked the concessionaire to allot 10% of the total number of construction hours to social employment. The final total was

500,000 hours, for a ratio of 17%

For highly skilled people in short supply, Eiffage has stepped up its efforts to reach out to young engineers and technicians and students. Sourcing local labour is good for local economies and provides new jobs that cannot be relocated. Eiffage Énergie Systèmes' actions to promote its industrial activities and job opportunities include an "open-house" event attended by some 100 schoolgirls in Mulhouse, under the aegis of the "Girls with Energy" campaign, and the organisation of regular one-day events in disadvantaged neighbourhoods to reach out to young people. Eiffage Construction's participation in Pop'up Emploi jobs forums in Vandœuvre (Meurthe-et-Moselle) enable its recruiters to meet with job seekers from disadvantaged neighbourhoods.

1.3. Eiffage Foundation: combating exclusion through social employment and integration

With the Covid-19 crisis at last behind it, on 2 June 2022 the Eiffage Foundation was once again able to host its "Foundation Day" event, to bring together the men and women who sponsor its projects and promote its work. Since the Foundation's creation in 2008, over 350 Eiffage employees have devoted their time and energy to furthering the cause of social inclusion.

2022 was marked by the Ukrainian crisis, which triggered a call for donations from employees. Thanks to their generosity, and 100% matching contributions from the Eiffage Foundation, a total of 74,000 euros were donated to three international NGOs which assist local populations directly. At the initiative of one employee, a convoy of foodstuffs collected in the Ile-de-France region was organised, and a solidarity fund was launched to support projects to receive and integrate Ukrainian refugees in the countries where Eiffage is present.

Nineteen projects were selected by the Project Selection Committee in 2022. These include initiatives to facilitate the integration of exiles and asylum seekers, particular in trades and professions where skilled candidates are lacking, such as in construction. This year, Weavers, an NGO in the Rhône-Alpes region, launched its Future Weavers programme, which provides 18 months of training and support for hard-to-employ young people. Among other things, this programme includes courses in French, job-hunting assistance and an introduction to digital technology. Singa Nantes was granted funding to open a trial shop for the local refugee entrepreneurs it supports in its incubator. The Foundation also supports the projects of two NGOs that are working to get refugees back to work in the Ile-de-France region: Philia (a project to facilitate the integration of refugees) and Abajad (French lessons). The employment of the disabled continues to be a priority of the Foundation, which in 2022 supported the NGOs l'Arche Oise (beekeeping at the Disabled Employment and Support Agency of Trosly-Breuil, Oise) and Le Colombier La Blégnière (market gardening and a collective housing project in Saint-Germain-Laval, Loire).

In late October, the Start.box gave employees the opportunity to choose the 3 projects among the 16 selected that would be entitled to receive additional funding. Some 2,000 employees thus selected the projects of the NGOs Re-belle (reclaiming of unsold fruit and vegetables in Stains, Seine-Saint-Denis), Entrepreneurs du Monde (day care and carpentry for the homeless in Rouen) and Optim'ism (a market garden farm in Pont-Scorff, Morbihan).

With programmes extending over several years, the Foundation has established long-term partnerships with Réseau Étincelle, Article 1 and TZCLD, which helps find jobs for the long-term unemployed. The partnership with TZCLD, which began in 2016 in Colombey-les-Belles (Meurthe-et-Moselle), has been further strengthened with a pilot project in Bléré (Indre-et-Loire). With the support of La boîte d'à-côté, a social employment NGO, since October 2022 TZCLD has been able to offer concierge services, a fruits and vegetables centre, and a recycling centre employing 20 people who had been unemployed for over one year. 2022 also saw the signing of a multi-year programme with Ecoles de production, which will train dropouts age 15 to 18 in skills that are in short supply. Under the aegis of the Étincelle network, Eiffage agencies will organise eight training sessions for 60 young people who have left school without a diploma. This immersion training will be conducted over one week and will be supervised by 68 employees. To support the efforts of these young people, in collaboration with the NGO Article 1, in 2022 some 70 Eiffage employees volunteered to mentor a student or to conduct workshops in local schools. This mentoring initiative – which was launched under the aegis of the "One young person, one mentor" programme launched by Emmanuel Macron in 2021 and embraced by Eiffage's Chairman and CEO, Benoît de Ruffray – was extended in 2022 to include the members of the Management Committee and will be deployed in all divisions and subsidiaries in 2023.

1.4. An active stakeholder in local communities

The Eiffage group comprises a considerable number of regional and local entities that have a strong link with the area in which they operate. They have a substantial social and economic impact on their communities, as may be seen by the number of the direct and indirect jobs they create, and the contributions that their employees make to the local economies and communities.

Eiffage Energie Systèmes' decision to sponsor the Jaim festival of games, art and industry in Mulhouse, held in June 2022, reflects its belief that being a stakeholder in the regions and communities where it is present includes participation in initiatives that serve local economies and communities, such as this one. Financial philanthropy can also be supplemented with skills-based philanthropy, as may be seen with Eiffage Construction's partnership with Fondation Abbé Pierre, which over the past 17 years has enabled the renovation of seven of the Foundation's solidarity shops and boarding houses. In addition to the completion of the Foundation's shop in Valenciennes,

in late 2021, on 28 October 2022 Eiffage Construction provided the city of Alès, in the department of Gard, with new shower and sanitary facilities for homeless people. Another example of the Eiffage group's engagement is a charity concert given by the Alliance orchestra at the Salle Gaveau in Paris on 1 December, all proceeds of which were donated to the Foundation Abbé-Pierre.

This same determination to play an active role in local communities explains the Gustave-Eiffel project's emphasis on athletics and sports, which furthermore reflect the Group's core values of discipline, surpassing personal limits, team spirit and conviviality. Well aware of their importance in promoting social cohesion in local communities, Eiffage supports a wide range of sports clubs and events at all levels of proficiency. The Group has also created a number of sporting events, such as the very popular Eiffage race on the Millau Viaduct, which was held on 22 May. Of the 9,000 participants in this sixth race, 650 were Eiffage employees. As this event resulted in some 16,000 overnight stays in the area, it required some preparatory collaboration with the Millau Grands Causses municipalities merchants association. Eiffage's efforts to promote athletics and sports include supporting top-level athletes under the aegis of the government's Performance Pact, in which some 100 companies and sports federations participate. Engaged in this initiative right from the start in 2014, by tailoring their work hours the Group has already enabled some 15 athletes to pursue their training while being employed. Several top athletes have decided to take an Eiffage training programme so that they may join the Group when they have completed their sporting career. One example is Laëtitia Payet, a former judoka who is now a works supervisor at the Athletes' Village project for the Paris Olympic Games. The Group also promotes sports and their values among its employees, by encouraging both individual and group initiatives. Many Group entities thus organise training sessions and form teams that bear Eiffage's colours in inter-company competitions, such as the BatiCup sailing race in 2022. Eiffage also has its own athletics club, Les Furets d'Eiffage, which is affiliated with the French Athletics Federation and celebrated its 20th anniversary in 2022. Last but not least, the Eiffage Challenge is a Group-wide multi-sport competition open to all employees, with almost 3,000 participating in the last event.

The Group's construction projects are also great opportunities to bring art out into the public eye. Eiffage Immobilier pursued its commitment to art in 2022 by commissioning one artistic creation for each of its property developments, in accordance with the "1 building, 1 work of art" programme. In the new Ô Domaine district of Rueil-Malmaison, near Paris, sculptor Stéphane Cipre honoured mountain climber Lionel Terray with a monumental work of art in aluminium and steel of Terray's silhouette climbing a mountain. At the Liège-Guillemins train station in Belgium, Eiffage Benelux sponsored Daniel Buren's monumental and temporary work entitled "As if fallen from above, colours in situ and in movement". This work, which will be installed for one year, deploys a bold interplay of colourful light across the vast arrays of glass panels which enclose the station's canopy. For its project to rebuild the Lekiny bridge on Ouvéa Island, New Caledonia, Eiffage Métal commissioned the artist Patrice Kaikilikofé to create a fresco symbolising the double dugout canoe on which the island's first inhabitants arrived.

Ever attentive to the harmonious integration of motorways in urban environments, AREA regularly launches calls for projects to give motorists and local residents a fresh breath of artistic air. The last of these was in April 2022, for the new Chambéry-Nord interchange in Savoy. Haut-les-Murs, a collective of artists in the Rhône-Alpes region which specialises in monumental outdoor paintings, was chosen by a jury of local stakeholders to create a mountain-themed trompe-l'oeil painting on the retaining wall of an access ramp to the A41 motorway.

Being part of a local ecosystem gives APRR-AREA more legitimacy in promoting the areas its motorways serve. A good example of this is its Panorama podcast, which has been played over 200,000 times since its launch in June. APRR has explored the history of each region to put together the twenty episodes of its Panorama series, which are accompanied by APRR's "outdoor art gallery" of over 500 animated billboards. Another example is the partnership agreement that APRR signed with the department of Seine-et-Marne on 14 September 2022, which includes the promotion of 35 major tourist and cultural sites served by the A5, A6 and A77 motorways. This agreement is unprecedented as it also addresses social employment, facilitating access to local areas and promoting eco-friend mobility.



Eiffage employees and machinery help fight fires in Gironde

Eiffage Route's employees in the department of Gironde, whether natives or newcomers, were quick to respond to the dramatic forest fires during the summer of 2022. To enable access to the endangered areas, the Group mobilised the support of its equipment renters and provided fire-fighters and the prefecture with bulldozers, low-bed trailers, mechanical shovels and other equipment, and volunteer drivers and machinery operators. A total of ten construction machines were thus provided during the critical week of mid-July.



Systematic implementation of local circular economy initiatives

With the objective of creating value and economic activity locally, Eiffage Aménagement partnered with the Plaine Commune in Seine-Saint-Denis in its ambitious "urban metabolism" initiative which aims to apply circular economy principles to all urban development sites, through the reuse and redeployment of materials and the recycling of waste. By providing public and private-sector actors with a framework for discussion and the exchange of best practices, this initiative enables the creation of economic value locally by abandoning a linear economic model that has become obsolete and turning local waste into local materials.



Crowd-funding engages local residents in solar power initiatives

In the first quarter of 2022, EDF Renewables, Eiffage and Lendosphere launched three crowd-funding campaigns for the construction of solar power plants in Nitry (Yonne), Subligny (Cher) and Col de Bessey (Côte-d'Or). These campaigns, which raised a total of €435,000, were reserved exclusively for the residents of the department hosting the project and neighbouring departments and will meet the annual power needs of approximately 10,000 residents. The particularity of these three solar farms is that they are located on land bordering APRR's A6 and A19 motorways.

2. Regional development and stakeholder relations

Whether it's building an eco-district, using prefabricated components, constructing an asphalt-free road, or redeploying construction waste, Eiffage strives to ensure that its projects are in perfect harmony with their environment and with the lives of local residents and users.

2.1. Gaining acceptance by informing and putting into perspective

People living near construction projects may sometimes be affected by noise pollution and/or the blocking of roads. While most people generally agree that these projects are useful, the construction phase is a critical period that must be well planned and explained so that the purpose of Eiffage's project is put into proper perspective and the opinions of stakeholders are taken into account.

This principle of “co-construction” was observed by Eiffage Aménagement for the Joliot Curie project in Igny (Essonne), which involves the construction of 340 housing units. Tenants and local residents played an active part in the conception of this project at a dozen meetings, from March 2021 until the building permit was filed in July 2022. The various means employed to engage with the project stakeholders include a dedicated website, regular newsletters, project tours and exhibitions. For the Kerfrehour district project in Lanester, Brittany, this participatory approach was used to establish a relationship with stakeholders over the fourteen months of the project that was conducive to its smooth and successful completion. When the renovated district was inaugurated in September, 80% of its residents said they approved the transformation. In Borny (Moselle), Eiffage Construction proposed that a social mediator be appointed to assist local residents during the thirty months of the project, and that a solidarity concierge service be provided for the tenants of the buildings affected. Eiffage Immobilier is taking an even more innovative approach to urban planning on the seven-hectare site of a former bull-breeding farm, the ultimate use of which has yet to be determined. With the name La Terrasse Bel-Air, this temporary development will enable the testing of various initiatives and projects with local residents and other stakeholders.

Road works projects also provide an opportunity to engage with local residents, especially in urban environments, since they initially disrupt transportation, whether by bus, car, bicycle or some other means. For the construction of a 14-km section of the A480 motorway in Grenoble, which took three years and was opened in mid-December 2022, a special effort was made to reach out to the various publics affected by this project. For example, when the project was launched in 2019, a "mobile exhibition" was created and used for some 100 presentations at local events (such as mobility week) and at outdoor markets, supermarket car parks and other heavily frequented areas.



Eiffage’s podcast series "Of Cities and People” leaves the scene

Produced in partnership with Radio Immo, the “Of Cities and People" podcast shown a spotlight on Eiffage's various activities and how they are changing. After covering eight topics in 2021 dealing mainly with sustainable development, in 2022 the series looked at digitalisation, innovation, recruitment (with a target of 5,000 recruits), the silver economy and the automation of HR and accounting processes. Overall, these 21 podcasts will have been downloaded and played over 580,000 times.



Sharing our day-to-day work experience

There is nothing like a visit to a construction site and meeting with workers to learn about how a project is conducted, its constraints, the innovative methods that Eiffage employs to reduce nuisance, and career opportunities in civil engineering and tunnel and building construction. This is why Eiffage Génie Civil participated in the "Visit the GPE" initiative organised by the Société du Grand Paris on 15 October 2022, and opened up the worksite of the La Courneuve Six Routes station to some 200 visitors. In July, workers and supervisors at the Seine Aval wastewater treatment plant in Achères (Yvelines) were able to invite their friends and family to discover this exceptional primary settling facility project. On 17 and 18 September, the European Heritage Days gave Eiffage another opportunity to make itself known to the general public. For example, Compagnie Eiffage Viaduc in Millau (Aveyron) organised a hike down the Explorers' Trail. In Saint-Thibéry (Hérault), Eiffage Route received visitors at its Roches Bleues quarry, from which 800,000 tonnes of stone are extracted annually, while APRR presented its activities and motorway facilities at Nemours (Seine-et-Marne), and Eiffage Construction presented its activities at Metz’s brand new convention centre.

2.2. Measuring project impacts to minimise them: the example of the Bretagne-Pays de la Loire high-speed train line

No matter how well a construction project is conducted, by its very nature it will have an environmental and/or socio-economic impact. This has clearly been shown by the Bretagne-Pays de la Loire high-speed train line project and the "Observatory" that was set up to measure its impacts. The permanent and transitory impacts of the new 218-km train line on its environment were thus measured over a ten-year period. The Observatory – which is composed of various local stakeholders and is governed by the government agency DREAL, SNCF Réseau and Eiffage Rail Express – held its last steering committee meeting in October of 2022, and will hold its closing symposium in March 2023._

At this meeting, the Observatory presented the results of the last of the 69 studies conducted. Regarding environmental impacts, the monitoring of chiropterans over two-year intervals from 2017 to 2022 measured the impact of the train line infrastructure on local bat populations (twelve different species were identified) and their movements. As for the project's socio-economic impacts, after the previous year's study on "Train stations and neighbouring areas", the impacts on the residential property market in non-urban areas (from 500 m to 2 km from the train line) was examined. Round tables were held on the project's impact on train station neighbourhoods (at Le Mans), agricultural activity (Rennes) and tourism (Angers).

In parallel with this, the LOTI assessment – which pursuant to the Domestic Transportation Act is required for all major transport infrastructure projects – was completed toward the end of 2022 by ERE on behalf of SNCF Réseau. The LOTI assessment explains the gaps between the forecast parameters (e.g. traffic, travel times, environmental impacts, etc.), which were based on the estimates that were used to prepare the statement of public utility, and the actual project impacts observed after commissioning.

The Observatory's studies and the LOTI assessment are available at www.lgvbpl.com.

2.3. Imagining more agile construction methods

Concrete accounts for 20% to 25% of the annual greenhouse gas emissions of new construction. To achieve the objectives of its strategic plan, which include a comprehensive low-carbon building offering by 2025, Eiffage Construction is exploring new construction methods. In addition to using low-carbon concrete, Eiffage is turning to construction methods that combine the use of wood and metal to reduce the overall carbon footprint.

Accordingly, in 2022 the Group decided to have Eiffage Construction's Industrialised Solutions department take over all of its prefabrication activities and expertise, which include timber construction, modular construction, hybrid materials, residential and commercial solutions, and customised and standardised bathrooms. In addition to their smaller carbon footprint, these prefabricated solutions offer the advantage of reducing construction time and therefore the nuisance to local residents and communities. Furthermore, prefabrication was the subject of the engineering students who came to Eiffage Construction in 2022 to complete their graduation work project.

B3 Ecodesign recycles so-called "last voyage" sea containers to convert them into housing units, in accordance with the principles of bioclimatic architecture. On average, 80% of the construction and preparation of container-based houses and units is conducted off the construction site, during foundation work. These innovative solutions reduce construction nuisance for local residents, by speeding up construction and reducing road traffic, dust and noise. This innovative construction technology is the ideal solution for meeting the high demand for housing in France. This is why B3 Ecodesign Eiffage took this concept a step further in 2022 with its Tiny Room, which can be used for a variety of purposes, such as mobile, emergency and seasonal housing, construction camps and student residences. Ecodesign Eiffage can convert a shipping container into a Tiny Room in 20 to 30 hours at its workshop in La Janais (Ille-et-Vilaine).

HVA Concept, which has become well known for its "plug & play" prefabricated bathrooms, has renamed its line of products for greater clarity. The Hva Concept line now includes Hva'ini®, Hva+® and Hva'kase®, which offers a small room adjoining the bathroom. Prefabrication off site reduces construction time by seven to eight weeks. Adoma, France's largest social landlord, ordered its one thousandth bathroom (a Wa'ood® model) in 2022 for the Résidence des Arcades project in Salon-de-Provence.

As for Savare, its annual production of 40,000 m² of wood-frame components are used for such projects as the Les Arcades social residence. Savare is prefabricating the 219 student studios of this project, each of which will be fitted with a HVA Concept bathroom. In 2022, Savare began a very prestigious project to be delivered in late 2023: the Athletes' and Para-athletes' Village in Saint-Ouen, for the Paris Olympic Games. The installation of the 21,000 m² of bio-sourced wood-frame walls, and of the 800 Goyer wood/aluminium facade panels for the offices, began in early 2022. These prefabricated structures speed up construction, particularly in urban environments. These components are made in Savare's three plants in Moult (Calvados), Lessay (Manche) and Freneuse (Yvelines), from wood sourced from French forestsMore information on the Group's agile construction methods can be found in the section titled "The Ecological Transition of the Business Model –- 4.2 Reuse is booming".



Reducing nuisance by reducing truck traffic

Optimising or reducing the number of trips that its trucks and construction equipment make to and from its worksites is a key challenge for Eiffage. Optimisation is one of the objectives of the Group's enterprise resource planning (ERP) system, which was updated in 2022 to manage trucks and construction equipment, registrations, drivers and operators. Thanks to real-time data transmission, operations managers immediately have the information they need to combine the relocation of trucks and equipment with the removal of worksite materials and waste. For the Grand Paris Express 16-1 line project, between Saint-Ouen and Le Bourget, Eiffage Génie Civil continued to use the nearby Saint-Denis canal and Seine river to evacuate excavated material, thus bringing the total amount not hauled by trucks to 650,000 tonnes since the project began in 2018. This material is extracted from the tunnel by a conveyor belt, then transported to a barge on the Saint-Denis canal with a carrying capacity of 400 tonnes, or the equivalent of 100 trucks. For the Lyon-Turin rail megaproject, a two-way conveyor was installed, which not only brings up the excavated material but also lower aggregates down to the two underground concrete plants. This naturally avoids a huge number of truck trips, as some 17 million tonnes of material must be removed from the 57.5 km tunnel for just the SMP4 work lot, which is only one of 12. Lastly, for the A79 motorway project a 1.7 km conveyor was installed for the duration of the work. It was used to bring in about one million m³ of materials from a nearby quarry, thus avoiding 160,000 truck round trips over local roads over the course of the project.

3. A customer-focused services offering

All Eiffage group divisions and business lines seek to provide services that will improve the customer experience, while continuously monitoring whether or not innovative products and services are meeting the needs and expectations of professional and consumer customers.

3.1. Reaching out to customers to better understand their needs

Each year, over 20 million people use the motorways that APRR-AREA manages and operates. Attentive to the needs of these people, APRR-AREA conducts an annual satisfaction survey to which over 2,600 customers responded in 2022, for an overall satisfaction rating of 8.14 on a scale of 10. Customers may also express their satisfaction or dissatisfaction by telephone (322,000 calls received in 2022, including 290,000 from APRR-AREA's electronic toll collection (ETC) customers), on the contact form on the website and by email (242,000 messages including 204,000 from ETC customers) or by post (17,000 letters, including 14,000 from ETC customers). By monitoring its 348 sites referenced by Google, APRR was able to respond to nearly 7,700 reviews in 2022, achieving an overall average score of 4/5.

3.2. Learning more about our business customers

By gaining a better understanding of the impressions and expectations of our business customers we are able to continuously improve our operating methods and our marketing and sales actions. Eiffage Énergie Systèmes surveyed some 300 customers in 2022, as it has every year over the past ten. Of these, 97% would recommend Eiffage and gave it an average rating of 8.3 out of 10, 94% felt that the price of services was consistent with their quality, and 97% ranked Eiffage among the "best" (60%) or "average" (37%) service providers or suppliers. Some of the strong points cited by survey respondents were professionalism, availability and responsiveness, while the areas for improvement mainly concerned meeting deadlines, prices and availability of resources.

To collect the satisfaction ratings of its business customers and develop opportunities for new contracts, Eiffage Route conducted another survey of 2,500 private and public decision-makers in 2022. An average satisfaction rating of 8/10 was obtained (8.7 in 2021) with this survey, which covered the following themes: low-carbon environmental policy, safety policy, consideration of stakeholders near worksites, Eiffage Route's innovativeness and the quality of sales proposals. 52% of customers want to know more about the Group's innovations, which shows why webinars and regular meetings with customers are important. Other surveys are conducted once a project is completed and are mainly intended for the client's representative in charge of the technical aspects of the contract. In all, some 300 surveys were conducted in 2021, for an overall satisfaction rating of over 8.5 out of 10.

3.3. Eiffage Immobilier's customer-centric strategy

Eiffage Immobilier pays close attention to the customer experience of those who purchase the properties it builds and markets, at all stages of the purchasing process. Its annual satisfaction survey, to which 2,737 customers of 113 different property development programmes responded, resulted in an overall satisfaction rating of 73% (a 7 point annual increase) and a customer relationship rating of 7.9 (vs. 6.6 in 2021). In order to communicate more effectively with its customers and develop a more customer-centric strategy, for its customer satisfaction survey in 2022 Eiffage began using Cliking, a new tool for surveying customers surveys at key moments in the purchasing process (i.e. property reservation, buyer selection, pre-delivery visit, delivery and post-delivery) and which enables employees to personalise the survey. 2022 saw a sharp increase in the net promoting score (NPS), which measures the willingness of customers to recommend Eiffage. This reflects the effectiveness of the actions taken in 2021, such as the strengthening of back-office teams, the deployment of the Show You tool for the digital management of buyer modifications and its Twisy and Cosy configurators. However, at -15 (vs. -28.5 in 2021) the NPS is still too low. The division's objective is to achieve a positive NPS by 2025. The division's ten key customer commitments are set out in the Totally Engaged charter, which is the foundation for the quality of service achieved by Eiffage Immobilier, which was voted Best Brand in 2022 among property developers by Capital magazine for the fifth consecutive year.

4. Providing products and services to meet new needs

New social trends and lifestyles mean new needs and expectations for consumers. Housing, for example, must be designed to accommodate changing lifestyles, enabling greater flexibility and new forms of collective, inclusive and alternative housing to preserve the environment and the quality of living together. As for motorway users, their needs and expectations reflect the standard consumer criteria of immediate availability, simplicity and efficiency.

4.1. Buildings that meet the challenges of an ageing population and changing lifestyles

In 2022, Eiffage Immobilier created a Silver Economy business unit to design property developments, facilities and services that address the needs of the 20 million French people who will be 60 or older in 2030. With its Cazam® offering, Eiffage proposes new-generation serviced residences for independent seniors, in urban sites within easy access to shops, services and public transportation. The first residence was opened on 1 October 2022 in Pontoise (Val d'Oise), in the Cours des marchandises ZAC planned development area entrusted to Eiffage Aménagement. One novel feature of this 95-unit residence is that it enables its occupants to participate in a mentoring programme in partnership with the neighbouring student residence. The Cazam® residence in Clermont-Ferrand was opened in late November and will be followed in 2024 by others in Vernon-Giverny (Eure), Paris-Saint-Ouen and L'Haÿ-les-Roses, in the Paris area. Intergenerational diversity is a cornerstone of the Cocoon'Ages® offering, launched in 2015. Six additional Cocoon'Ages® residences were opened in 2022. One example is the Vitruve residence of the Humanicité district development in Capinghem (Nord), where 80 flats (including 22 social housing units) are available to all generations. A key feature of the Cocoon'Ages® offering is the Projects House, a sort of "village square" that promotes social bonding between residents by enabling them to eat together, assist with childcare and homework, engage in sports activities, arrange carpooling, etc. The Projects House is run by Récipro-Cité, a Lyon-based social innovation laboratory that specialises in helping people live together. Discussions are underway

to integrate other services into future residences, such as nurseries, solidarity cafés or shared housing units for people with disabilities.

The need for housing for young people starting their first job, business travellers, people between jobs or homes, senior citizens, and students looking for a sense of community is a fundamental trend in today's society that requires greater residential diversity and innovative ideas. One example may be found at the site of the former Saint-Augustin clinic in Nantes, where a 52-unit inter-generational residence and a 14-unit boarding house welcomed their first residents in February 2022, within the framework of a project led by the NGO Habitat et Humanisme. This inter-generational and inclusive residence brings together elderly people, students, at-risk families, people with disabilities and patients undergoing post-acute care at the Institut de cancérologie de l'Ouest, a nearby cancer-treatment centre. The Horizon Maine project, which is currently under construction in Angers, was the winner of the Commercial Property Award for the Pays de la Loire region. This project, which implements a mixed-use strategy and shared living spaces, will be ready to welcome students, other residents and commercial occupants in late 2023. Housing units must now also be able to accommodate future changes in the needs of their occupants. This is why Eiffage Immobilier's Custhome® project for the Résidence du Lac development in Bordeaux offers an "extra room". Delivered unfinished, this potential 10 m² extension, enables residents to reserve this room for a possible future use.

4.2. Motorways: keeping up with new user and consumption trends

The recent changes in Eiffage's motorway services reflect the new consumption habits of motorway users. One of these is the transition to electric automobiles. In addition to its KiWhi Pass electric recharging card, its Electrici-t electronic toll collection service and the various services available on its Mango mobilités mobile application, in 2022 APRR-AREA focused its efforts on equipping 100% of its service areas with electric vehicle charging stations. This objective was achieved, with 773 stations at over 100 service areas, thus making APRR-AREA the first motorway network in France to offer such a concentration of high and very high power charging stations. Over 30,000 monthly charges have already been observed in 2022. Keeping up with new consumer habits also means providing service areas that offer such services as washing machines, showers, sanitary facilities and family areas, and promoting local attractions. On 14 November, Aliae opened a new pilot service area on the A79 motorway at Toulon-sur-Allier (Allier), on the Sannes farm. To preserve this fine example of a traditional local farm, its 19th century barn was restored. Its 400 m² surface area will host a novel store concept that promotes the region's gastronomy, products and heritage. This service area also provides a number of mobility services, including multi-energy stations, car pooling car parks, city bus service and a bicycle park. A79 motorway users also benefit from free-flow toll payment, which APRR has implemented to improve traffic flow and remove toll gates, for the first time in France. Six barrier-free toll gantries, equipped with cameras and sensors, detect vehicles and then scan their electronic toll badges and license plates as they pass. Both occasional and regular motorway users have four payment solutions: an electronic toll account, license plate registration, payment on the website or the payment terminal. Lastly, in partnership with local authorities, APRR-AREA pursued the development of its carpool parking facilities, with 5,700 spaces at 114 sites in the immediate vicinity of motorways at the end of 2022. This represents an annual 30% increase in the number of parking spaces, made possible by the opening of 16 car parks, for example at Torvilliers (A5, Aube), Gondreville (A31, Meurthe-et-Moselle), Authume (A36, Jura), Besançon (A36, Doubs), Beaune (A6, Côte-d'Or), Montmélian (A43, Savoie) and La Bâtie (A41, Isère).

In 2022,

100%

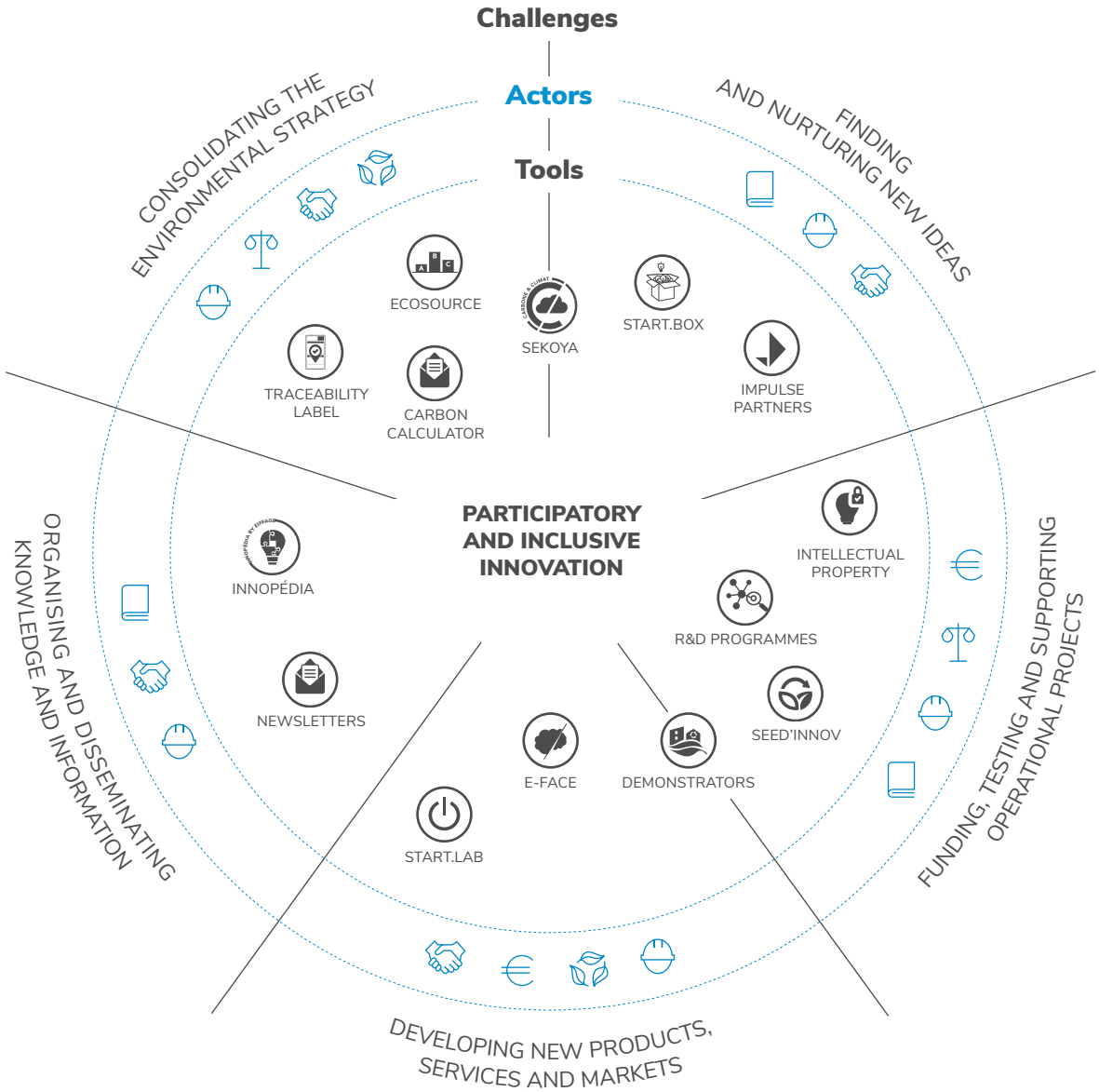
of APRR-AREA service areas were equipped with high and very high power electric charging stations, for a total of 773 stations at over 100 service areas.

Solidarity builder

Habitat Solidaire, a recent subsidiary of Eiffage Immobilier, is about to see its first project realised, in Valenton (Val-de-Marne), in collaboration with its property manager partner Adoma, a subsidiary of CDC Habitat. The idea was to provide national and local authorities with comprehensive temporary housing solutions on land that is to be rezoned. For this project, Eiffage relied on B3 Ecodesign's expertise in modular construction using upcycled shipping containers. The Valenton project, which was submitted in response to a call for expressions of interest from the Ile-de-France region, will convert 75 shipping containers into housing units for 160 adults and 60 children who were previously housed in a social hotel, for delivery in April 2023.

5. Participatory innovation: working together to develop the products and services of tomorrow

A shared innovation ecosystem



EMPLOYEES

SOCIAL AND ENVIRONMENTAL SPHERES
- Environmental protection associations
- Social employment and integration associations
- Other non-governmental organisations
- Think tanks and progress clubs
- ESG rating agencies

CUSTOMERS AND PARTNERS
- Suppliers
- Private-sector clients
- Local and national public procurement actors
- Start-up incubators
- Industry insurers

ACADEMIC SPHERE
- Engineering schools and universities
- Research laboratories
- R&D institutions and agencies

REGULATORY AND INSTITUTIONAL SPHERES
- Supervisory and regulatory authorities
- Trade associations and federations
- Standardisation bodies
- Independent third-party bodies

FINANCIAL SPHERE
- Banks
- Investment funds
- Asset managers
- Shareholders
- Credit-rating agencies

To imagine and develop new solutions for low-carbon and sustainable cities, Eiffage has adopted an ambitious approach to innovation that involves all of its divisions and employees. This approach is consistent with Eiffage's commitment to align all of its business lines with the +1.5°C climate trajectory and to mobilise urban socio-economic ecosystems

Eiffage has always established close partnerships with universities, to further the cause of research and attract the best talent. For example, Eiffage works with CCR (the Centre for Robotics and Construction), which has a 4,000-m^2 research facility at the University of Aachen in Germany. The Group was thus able to test its "Robéton" project (robotic dismantling of concrete walls) and "Sum of data" project (5G data technology in construction work) in an environment that simulates the infrastructure, machinery and materials of an actual worksite. The new 2022-2025 research partnership agreement will examine such themes as the use of artificial intelligence to improve worksite safety (the "Coach" project), and will continue research on the automated scanning and verification of concrete wall steel reinforcement (the "Rebar Twin" project).

As a member of the I-Site Future consortium led by Gustave-Eiffel University, Eiffage is working with the École des Ponts ParisTech within the framework of the E3S research-action programme to develop innovative solutions for tomorrow's cities, which are being tested at the LaVallée eco-district project at Châtenay-Malabry, near Paris. This partnership has made it possible to conduct research in parallel with the construction project and to directly implement innovations from 2019 to 2022. Among the eight "workshops" of this long-term research partnership, particular emphasis was placed in 2022 on concrete recarbonation and on the analysis of mobility flows, now that 500 of the 1,500 housing units have been delivered.

5.1. Civil engineering: innovations to reduce the carbon footprint of concrete

In its partnership with the Institute for Applied Research and Experimentation in Civil Engineering (IREX), Eiffage Génie Civil has participated in two national research projects. The objective of the Perfdub project is to develop new formulation standards that reduce the carbon footprint of concrete, for example, by using low-carbon binders to reduce the proportion of cement. The second project, Minerve, seeks to create digital twins of railway infrastructure.

Eiffage Génie Civil is also strengthening its partnership with Builders, an engineering school in Caen (formerly ESITC), by funding the "Innovation and Civil Engineering" corporate chair to promote applied research in the school's laboratories, particularly in materials science and maritime activities.

Eiffage Génie Civil filed ten operational patents in 2022 for innovations that can be immediately implemented at its worksites, to characterise materials and soils, verify the compliance of constructions and optimise construction methods. One of these patents if for the Marany® process, which is used to reclaim sand from Fontainebleau that is excavated from the Grand Paris tunnels so that it can be used to make cement and concrete directly at the worksite. This process uses the reversible properties of the super-absorbent polymers that are added to facilitate the removal of the excavated material by the conveyors. This virtuous process offers several advantages: it preserves mineral resources; it recycles the polymers that are added during excavation; and its environmental approach is compatible with tunnelling technologies.

5.2. Taking the road to the future

The French Roads Innovation Committee (CIRR) awarded its first prize to Eiffage Route in 2022 for its low rolling resistance asphalt mix. This innovation was specifically developed to reduce the resistance that road surfaces oppose to vehicle tyres (by an estimated 10%) without compromising adherence and safety characteristics. This innovation consequently reduces downstream scope 3 CO_2 emissions on high-traffic roads. Two previous award-winning innovations have completed their trial phase, which was conducted with the French government. The first is Aeroprene®, an aeronautical asphalt concrete, which was tested on an ADP worksite in Roissy, near Paris. The second is the Recyclean® process for the in-place recycling of polluted pavements, which was tested on a departmental road in the Seine-et-Marne region. Both of these innovations were certified and may now be deployed commercially. The next generation of roads is also being prepared within the framework of the European Circopav project. As the winner of the 2022 European Horizon 2021 call for projects, Eiffage will be working with European universities and companies through 2026 to advance research on the 100% cold recycling of asphalt using a plant-based binder; and will be working with the French public works engineering school ENTPE on infrastructure resilience to climate change and infrastructure monitoring. It was in this same spirit that Eiffage Route responded to the call for projects issued in 2022 by FEREC, a corporate foundation for collective research in construction and infrastructure. Two innovations won awards: Aerica®, a process for the recycling of aeronautical asphalt concrete, and Valosed® a technology for reclaiming port sediment.

5.3. Monitoring equipment to optimise operations management

Eiffage Énergie Systèmes uses data science and artificial intelligence to develop solutions for optimising production and operational processes. For example, it used its expertise to help truck drivers on the A79 motorway, by counting the number of trucks and informing drivers of the number of spaces available at four service areas that were equipped with the new system in 2022. AI is also used on the Bretagne-Pays de la Loire high-speed train line, to determine the relationship between passenger comfort and the frequency of maintenance operations. The experience that Eiffage Énergie Systèmes has gained with SmartForest, its industrial data aggregation and data science solution, enabled it to win, in late 2021, the Factory Decarbonisation hackathon organised by Renault at its Flins plant, west of Paris, with a digital solution to optimise the start-up cycles and down times of paint curing tunnels, which require a lot of energy. And since energy has become a key concern, Kropman, Énergie Systèmes' Dutch subsidiary, is supplementing its expertise in predictive modelling with integrated site energy management solutions. With funding provided by the Seed'Innov seed fund, Kropman has been able to monitor and interconnect the key components of the site's energy system, including power meters, grid capacity, solar panels, vehicle chargers and battery storage. To test its solutions, the Energy Systems Division is stepping up its use of digital twins to recreate the operating conditions of sites and equipment. One example is the development of a 3D model of the ventilation system of the clean rooms of the IPREM laboratory in Pau, which serves to optimise the numerous intersecting points of the multi-kilometre duct network.

5.4. Developing a culture of innovation sharing

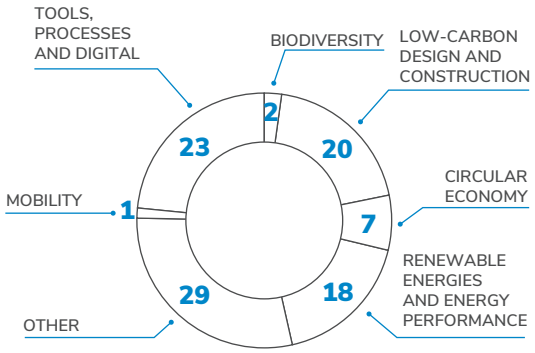
The Eiffage group's two innovation stimulation funds, Seed'Innov and E-Face, celebrated their fifth anniversary in 2022. Together they have provided nearly 100 promising innovations with over 10 million euros in funding, and thus helped to avoid the emission of 10,000 tonnes of CO_2eq. Since its inception in 2017, Seed'Innov, a seed fund that co-funds innovations after evaluating their differentiation potential, has approved 80 funding applications. Examples of disruptive innovations in 2022 include Goyer's FairFaçade, Eiffage Energía's green hydrogen platform and Eiffage Route's use of green chemistry for its asphalt mixes. E-Face – a carbon-energy arbitrage fund that funds the cost differential between innovative low-carbon solutions and traditional solutions – now enables operational staff to propose less carbon-intensive solutions for projects and thus meet deadlines for requests for proposals. E-Face's funding of this cost differential enabled the construction of the most efficient tertiary building in Europe to date, at the Gergovie high school in Clermont-Ferrand (Puy-de-Dôme). E-Face likewise funded a solar power plant that also serves as a sun shelter for the car park of the Transpole bus depot in Sequedin (Nord).

Innovation within the Group is also promoted by Start'lab and Start.box. Start'lab is a cluster of inter-division work groups that deal with subjects the Group believes are of strategic importance. Two new Start'labs were launched in 2022 on hydrogen and artificial intelligence. As for Start.Box, it encourages the Group's employees to submit their innovative ideas. Of its five campaigns in 2022, the most successful was "This is not waste", to which nearly 300 employees contributed about 100 ideas. The aim was to raise employee awareness of the importance of reducing waste while promoting the reclamation of waste materials and their reuse in particular. Nearly 450 employees participated in the second edition of this campaign, which took place from 21 November 2022 to 21 January 2023. During the five years of its existence, Start.Box has organised 24 campaigns, which have garnered a total of nearly 5,000 ideas from 20,000 employees.

Open innovation is the purview of Sekoya, Eiffage's carbon & climate platform created in 2019 with Impulse Partners, a business accelerator. Eighty companies responded to Sekoya's 2022 call for solutions for "Adapting locally to climate change". The winners were F-Reg and UpFactor, the former for the development of a rainwater storage device and the latter for an application that creates 3D models of the morphology of existing buildings. Two solutions were distinguished as "jury favourites" in 2022: Faiseurs de Terres, for its soil and roofing substrates made from local waste materials; and Terra Innova, which reclaims earth excavated from construction sites for agricultural and environmental use. 2022 also saw the creation of the Sekoya Lab, whose job it is to develop and accelerate projects to find concrete applications for the ideas submitted to calls for solutions

Overview of internal innovation support measures

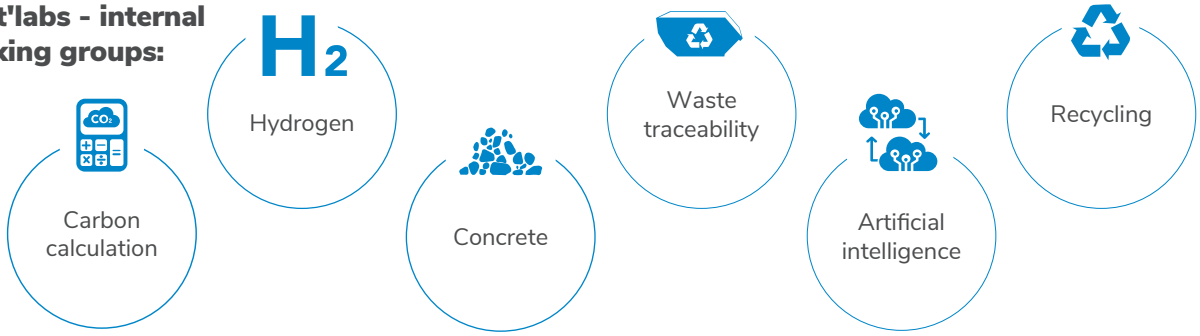
Breakdown of the Eiffage research tax credit:



Total amount in 2022

> €2.3 m

Start'labs - internal working groups:



Key figures

Cumulative funding for both innovation funds:
€4 m annually

Which from 2017 to 2022:
a cumulative total of €20 m

Seed'Innov

Number of projects funded → **85**

Total amount allocated since the fund's creation → **€10.4 m**

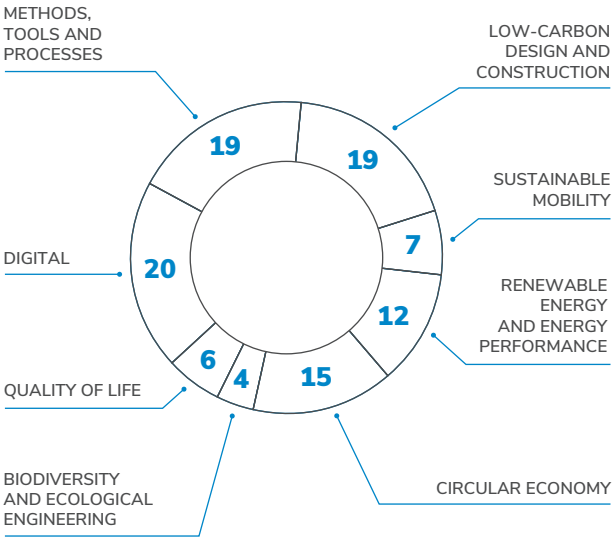
E-Face

Number of projects funded → **17**

Total amount allocated since the fund's creation → **€2 m**

Tonnes of CO_2 equivalent avoided → **8,000 tCO_2eq**

Breakdown of projects funded by Seed'Innov and E-Face (from 2017-2022)



6. Supplier care, another facet of responsible purchasing

With wood, metal and other raw materials becoming increasingly scarce, the Eiffage group has provided its employees with a tool that tracks price indices to facilitate project management. Maintaining a good relationship with suppliers is essential here as it enables buyers to engage with them, understand how they are affected by procurement issues and pass this information on to the employees concerned.

In 2022, Eiffage pursued its dematerialisation project to streamline the order processing and the payment of its 2.7 million annual invoices. Once a supplier has entered its invoice on the Group's portal, it can monitor the progress of payment up until the issuance of the payment notice.

THE ECOLOGICAL TRANSITION OF THE BUSINESS MODEL

The Eiffage group has been committed to the ecological transition for nearly fifteen years and is constantly developing and adapting its sustainable development strategy in accordance with the scientific data published by the International Panel on Climate Change (IPCC) and the work of the Intergovernmental Panel on Biodiversity and Ecosystem Services (IPBES).

The findings of these independent and internationally recognised experts all confirm the seriousness and speed of the ecological transformations observed, including the unquestionable confirmation of anthropogenic global warming at an accelerated rate, the substantial erosion of biodiversity which is essential for human survival, the destruction of wetlands, soil degradation, severe pollution of oceans, the sharp drops in the number of vertebrate and invertebrate species, which includes pollinating insects.

Given this situation, simply making marginal improvements to economic practices is no longer enough. A global and systemic transition to an economic model that is capable of addressing the climate challenge and respecting nature and life is absolutely necessary, despite what those who resist change may think.

Given this situation, there were doubts that regulatory measures could be sufficient for achieving the ecological transition of the economy. And yet it cannot be denied that the ambitious legal, economic and financial framework put in place by the European Union in 2020 aims to achieve a genuine revolution in favour of sustainable economic development, as defined by the 27 Member States.

This European awakening is embodied in the 2020 Green Deal which is currently being deployed, and in subsequent and novel measures, such as the green taxonomy (2021), in turn followed by a body of directives currently being finalised, such as the Corporate Sustainability Reporting Directive and the Corporate Sustainability Due Diligence Directive (2023). It is still far too early for anyone to foresee all of the potential benefits of these interlinking and complementary directives, whether achieved directly or through a domino effect.

The Eiffage group has continued to build on the foundations of sustainability it laid some fifteen years ago, with more and better data, processes and governance procedures:

- the low-carbon strategy set out in 2008, successively improved and then recast in 2020, specifies emissions reduction targets for all scopes and corresponding action plans (2021-2025) for all business lines.
- in response to the Russian-Ukrainian war and its possible consequences on energy supplies, in 2022 Benoît de Ruffray approved a global Energy Sobriety plan, with each Group business line drafting its own plan to meet its specific operational needs. This effort also accelerates the reduction of scope 1 and 2 emissions.
- Eiffage's official and renewed commitment to the "Companies for Nature" initiative, which sets forth all of its actions to ensure that its core activities preserve biodiversity. This three-year action plan, which was filed with the OFB (the French Agency for Biodiversity) in November 2022, supersedes the 2020-2022 plan, of which the Group has published a full assessment, which is still rarely the case in the construction industry.
- the circular economy strategy has been strengthened by the passing of the AGEC "anti-waste" law, the European taxonomy criteria, and discussions between the Group's business lines in 2022. It contributes to the transformation of Group's activities to a circular economy model, which although still imperfect is essential, given the current pressures on non-renewable natural resources.

Environmental strategy

ENVIRONMENTAL

Strategic objectives	**#1** Managing environmental risks all along the value chain and developing a culture of limiting impacts	
Environmental challenges	**CLIMATE**	**RESOURCES**
Goals and challenges	▪ **Imagining** comprehensive low-carbon solutions for sustainable cities and infrastructures ▪ **Reducing** scope 1, 2 and 3 emissions with low-carbon expertise and in compliance with the +1.5 °C trajectory	▪ **Alleviating** pressure on natural resources all along the value chain ▪ **Systematically** promoting the re-use and recycling of materials in proposals ▪ **Adapting** the Group's logistical resources to the needs of the circular economy
Innovative and targeted expertise*		
The European taxonomy	**Climate change mitigation** **Climate change adaptation**	**Transition to a circular economy**
Themes addressed	# ENERGY TRANSITION AND LOW CARBON	# ECO-DESIGN AND WASTE RECLAMATION
Group policy	✔ Low-carbon charter Climate report	✔ Circular economy charter 2021-2025 low-carbon action plans

* Areas of expertise: Low-carbon engineering and construction · Circular economy · Energy efficiency and economy, and renewable energies · Eco-mobility · Biodiversity and ecological engineering · Urban revegetation and agriculture · High quality of city life

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

STRATEGY

#2 Provide cross-cutting solutions for the ecological transition while reducing and eliminating our adverse impacts → ✓ **Sustainable development charter**

BIODIVERSITY

- **Integrating** the preservation of natural ecosystems:
  - when preparing project proposals,
  - at worksites and during work,
  - in ecological engineering activity

Sustainable protection and use of water and marine resources

Protection and restoration of biodiversity and ecosystems

BIODIVERSITY AND ECOLOGICAL ENGINEERING

LIMITING DIRECT IMPACTS

- **Reducing** construction nuisances: noise, dust, waste, traffic, etc.
- **Reducing** the use of non-renewable natural resources in industrial activities and projects

Sustainable protection and use of water and marine resources

Pollution prevention and control

POLLUTION, WATER AND ENVIRONMENTAL PROVISIONS

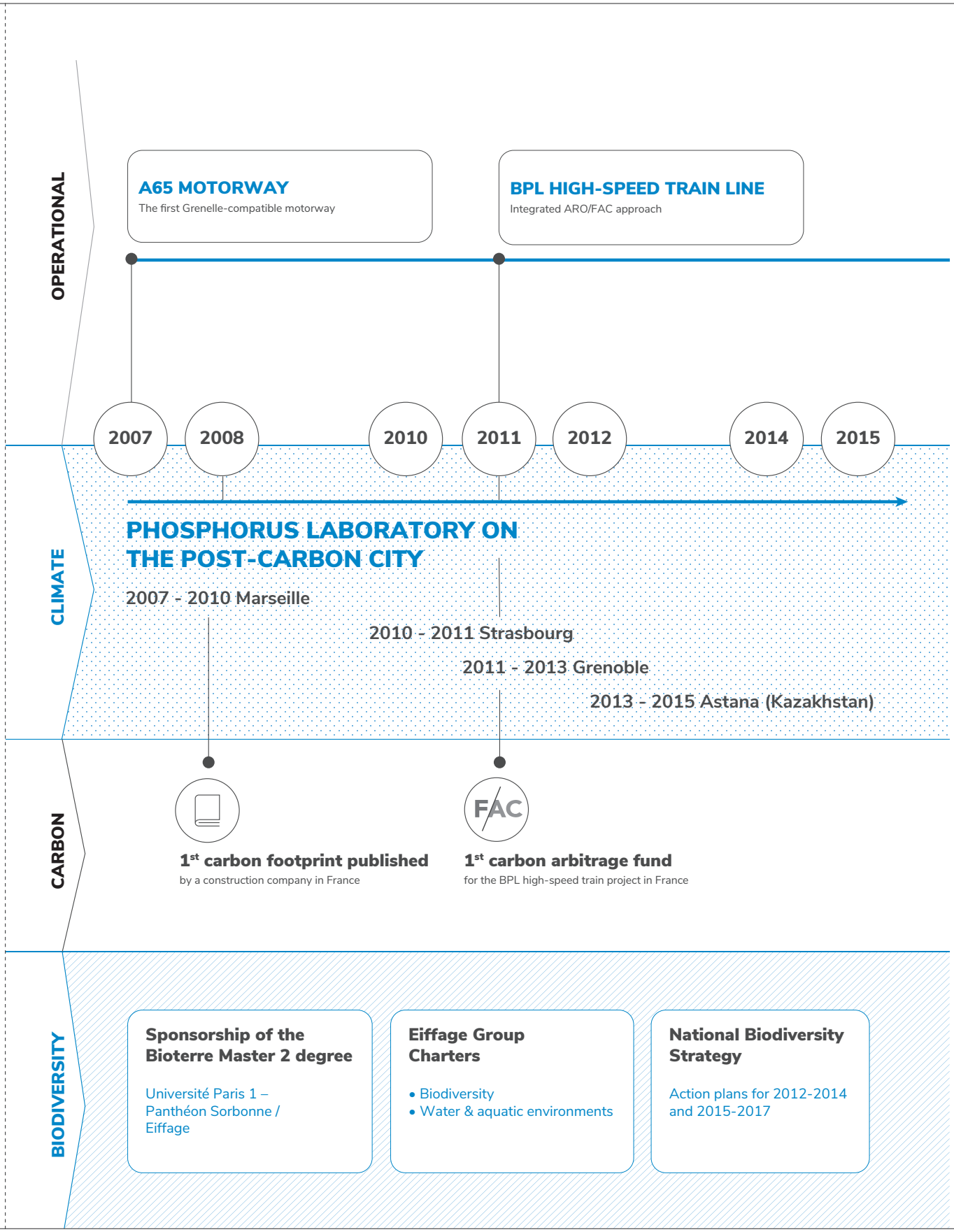
✓ Biodiversity Charter

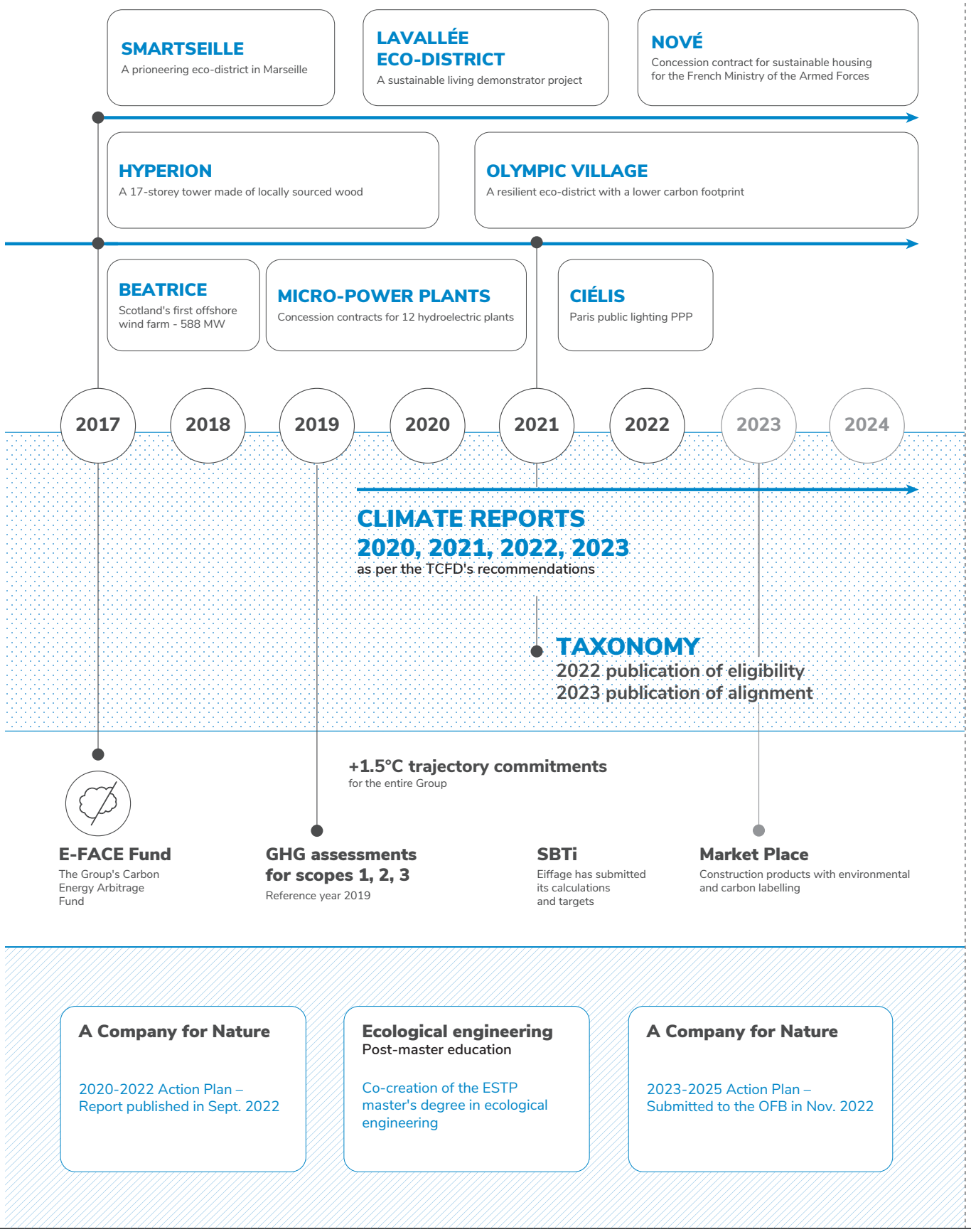
✓ Water and Aquatic Environment Charter

Circular economy strategy

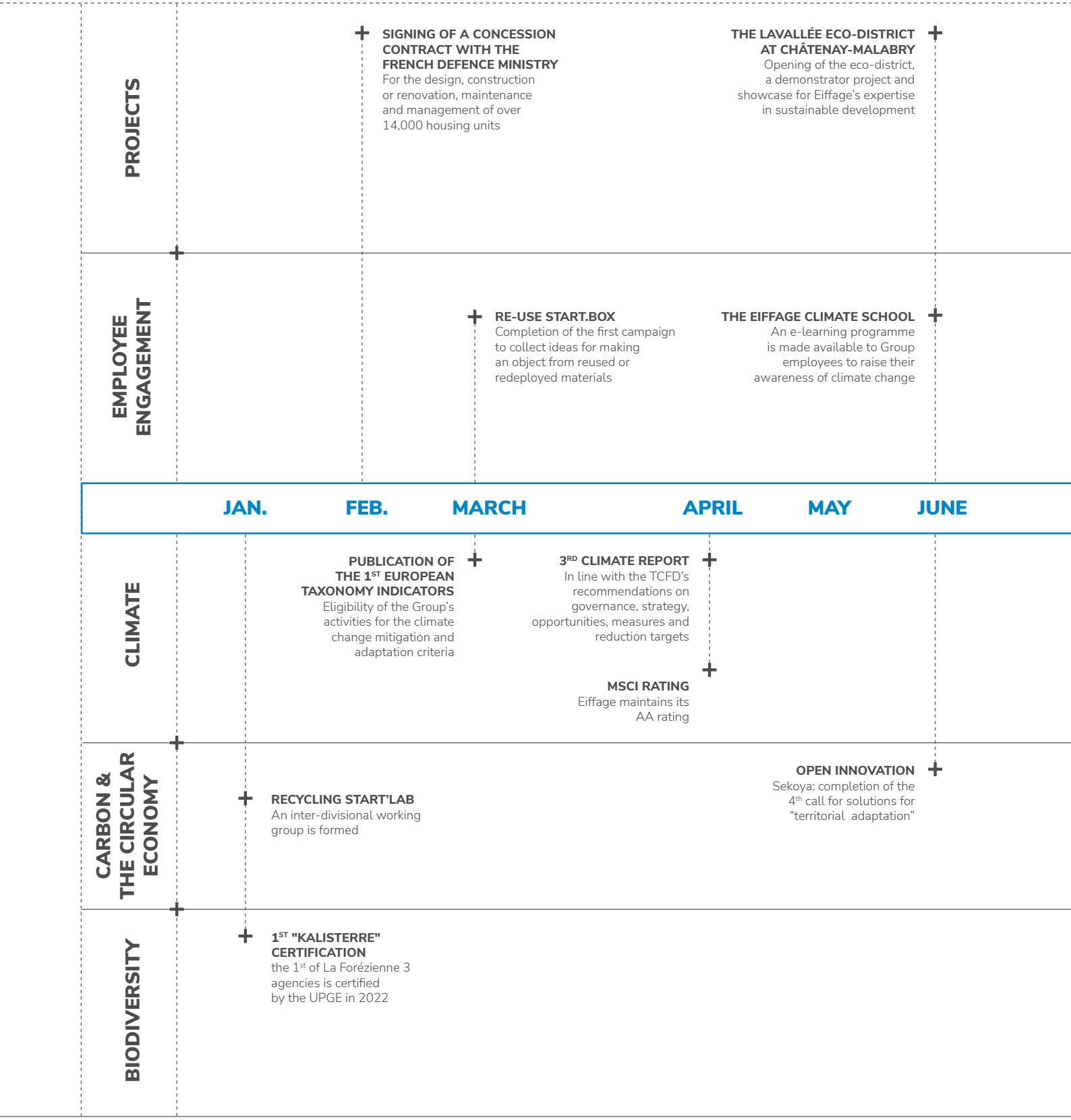
2023-2025 Biodiversity Action Plan

Eiffage, a long-standing and systemic commitment




SMARTSEILLE
A prioneering eco-district in Marseille
LAVALLÉE ECO-DISTRICT
A sustainable living demonstrator project
NOVÉ
Concession contract for sustainable housing for the French Ministry of the Armed Forces
HYPERION
A 17-storey tower made of locally sourced wood
OLYMPIC VILLAGE
A resilient eco-district with a lower carbon footprint
BEATRICE
Scotland's first offshore wind farm - 588 MW
MICRO-POWER PLANTS
Concession contracts for 12 hydroelectric plants
CIÉLIS
Paris public lighting PPP
2017
2018
2019
2020
2021
2022
2023
2024
CLIMATE REPORTS
2020, 2021, 2022, 2023
as per the TCFD's recommendations
TAXONOMY
2022 publication of eligibility
2023 publication of alignment
+1.5°C trajectory commitments
for the entire Group
E-FACE Fund
The Group's Carbon Energy Arbitrage Fund
GHG assessments for scopes 1, 2, 3
Reference year 2019
SBTi
Eiffage has submitted its calculations and targets
Market Place
Construction products with environmental and carbon labelling
A Company for Nature
2020-2022 Action Plan – Report published in Sept. 2022
Ecological engineering
Post-master education
Co-creation of the ESTP master's degree in ecological engineering
A Company for Nature
2023-2025 Action Plan – Submitted to the OFB in Nov. 2022

Highlights of 2022



THE GERGOVIE HIGH SCHOOL IN CLERMONT-FERRAND
The building was delivered and obtained the E4C2 rating of the E+C- quality label and the BBCA environmental excellence label

DELIVERY OF L1VE, THE FORMER HEAD OFFICE OF PEUGEOT IN PARIS
An unprecedented circular economy approach was used for this rehabilitation project, with the re-use of 81 tonnes of materials and the avoidance of over 60,000 tonnes of CO_2 equivalent

THE A79 MOTORWAY
Commissioning of the 1st motorway in France with no toll barriers and a fee structure that takes environmental criteria into account

ECO-SKILLS CHALLENGE
Call for innovative ideas and projects from students on the four themes of biodiversity, the circular economy, low-carbon solutions, and the aquatic environment

PREPARATION OF THE FUTURE CSRD
Analysis of the gaps between current information and current regulatory requirements

JUL. AUG. SEPT. OCT. NOV. DEC.

LAUNCHING OF WORK TO ALIGN ACTIVITIES WITH THE EUROPEAN TAXONOMY
Cross-functional workgroups including people from Finance, CSR, business lines, HR and Compliance.

CDP RANKING
Eiffage has received and is appealing a B rating for the 2022 Climate Change ranking

+1.5 °C TRAJECTORY
The Group submitted its calculations and strategic objectives to the SBTi

ENERGY SOBRIETY MEMORANDUM
The Group's CEO and chairman signs a memorandum to promote energy economy

DIVISION ENERGY SOBRIETY PLANS
Dissemination of best practices

CIRCULAR ECONOMY STRATEGY
The Group presents its strategy for the future in collaboration with stakeholders

TRIALS WITH THE SBTiN METHODOLOGY
Eiffage completes its participation in the pilot testing phase, in collaboraion with BL Evolution

ASSESSMENT OF EIFFAGES 2020-2022 BIODIVERSITY ACTION PLAN
CFN commitment figures are submitted to the OFB

LAUNCHING OF THE ESTP-MOE MASTER'S DEGREE IN ECOLOGICAL ENGINEERING
The Group provides funding and instructional support

NEW 2023-2025 EIFFAGE BIODIVERSITY ACTION PLAN IS LAUNCHED
CFN commitment figures are submitted to the OFB

CONFERENCE ON BIOMIMICRY
Ceebios' CEO gives presentation on biomimicry to Eiffage employees

Public procurement supports sustainable development

In two years, the Eiffage Group has been awarded several mega-projects by the French government, which is steadily confirming its determination to support and promote the integration of sustainable development into public projects, which are expected to be exemplary.

> On 14 February 2022, Eiffage and Arcade-VYV, which joined forces to form Nové, a project joint-venture, signed a 35-year concession contract with the French Ministry of the Armed Forces to manage its housing stock in France. This contract covers the design and construction, renovation, maintenance and management of over 14,000 housing units and includes strong environmental and service objectives. This contract came into effect on 1 January 2023 and the design studies and the permit applications for the initial new construction and renovation projects are underway. To ensure that the high sustainability standards are maintained throughout the concession, a carbon and climate arbitration fund will be set up to help fund innovative solutions that offer superior environmental performance for the greater benefit of military personnel and their families. Work on the first projects will begin in the first half of 2023.

> After winning a call for tenders in 2021, the CIELIS consortium has taken over the operation of the Paris public lighting system. The partners who are helping CEILIS set up the night network, which helps preserve nocturnal biodiversity, are finalising their preliminary work. Initial surveys of biodiversity and light pollution are underway, and an experimental site has been inventoried, with others to follow in 2023 and 2024.

This contract also promotes the circular economy. For example, a workshop has been set up specifically to repair and redeploy lighting equipment, and a partnership agreement has been signed with a local school to redeploy obsolete equipment, with assessments of the project's carbon footprint. All of these actions help save energy and preserve natural resources, in accordance with the Paris Climate Air and Energy Plan.

1. An efficient, concise and organic approach to environmental matters on the ground to promote the ecological transition

EIFFAGE'S RISKS & CHALLENGES	KEY INDICATORS	HIGHLIGHTS OF 2022
Environmental impact of construction projects and activities Unknown or uncontrolled pollution at construction sites	**91%** Share of ISO 14001 certified annual revenue (France)	The Eiffage Climate School is created The three-year partnership with the Ceebios centre for biomimicry research is renewed

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

The SDTID serves as a sustainable development resources and skills centre that is available to all of the environmental expert networks. Its main objectives are to:

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

The SDTID also helps them stay current with specialised training programmes. It also participates in the management and co-ordination of the low-carbon and biodiversity action plans, and provides operational teams with technical and regulatory support for their proposals and tenders. In addition, the SDTID assists the Group's cross-functional departments involved in the ecological transition – namely Purchasing, Human Resources, engineering and innovation functions, Internal Audit and Compliance – and also, since the Taxonomy Regulation came into effect, the Finance and Accounting departments.

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

1.1. The Environment network, a key player in the success of the Group's strategies

The dissemination of environmental and low-carbon knowledge and best practices would not be possible without networks of dedicated employees in the Group's divisions and businesses lines. These networks reflect the Group's decentralised organisation, the specificity of its business lines and the geographic areas in which they operate.

The employees who operate these networks have a range of digital tools to facilitate their day-to-day work, whether this involves environmental management, providing carbon data in response to requests for proposals, or ensuring compliance with the biodiversity preservation plan.

Construction Division – Following the introduction of the new Quality-Safety-Environment management system in 2020, the role of the regional QSE managers has been expanded to include "facilitation" in the regions, in collaboration with the national QSE managers. Now that this new organisation is up and running, the division can continue to build on its certification system to improve. Since the facilitation of the division's QE network has been decentralised, the low-carbon network that prepares and manages the "15-minute low-carbon talks" is facilitated locally.

Infrastructure Division – This division has developed a new network of low-carbon experts. This network, which is coordinated by a dedicated national low-carbon expert, has correspondents in each division entity.

Eiffage Route – The CSR system set up in 2021 was consolidated in 2022, with the appointment of CSR experts in each region. This development is aligned with Eiffage Route's 2025 strategic plan, which was implemented at the beginning of the year.

The Quality and Environmental Performance (QEP) Department will soon take charge of all CSR themes in general and be renamed the CSR, Quality and Environmental Performance Department. As a result of this reorganisation, the CSR experts recruited from among the current Quality-Environment (QE) experts and the regional technical and sales managers, will facilitate all CSR processes in accordance with management's commitments.

The QEP department organised four webinars in 2022 for its network and also to raise the awareness of all employees. The themes of these webinars were low carbon, biodiversity, CSR, and innovative technologies and products.

Eiffage Génie Civil – Experts from the operational departments meet weekly, and the entire QE network meets every two months. The QE department uses a design thinking approach to prepare, in collaboration with the network, a roadmap of relevant topics and priority actions.

Eiffage Métal – The Environmental Network department was strengthened with the creation of a new position for its French operations, to assist with environmental low-carbon analyses and biodiversity preservation. Facilitation of the QE network takes several forms. "QSE Time" is a monthly discussion intended for managers and supervisors on environmental issues and the best practices to be implemented. "Safety and environment days" are also organised. Lastly, environment webinars for all employees present the Group's low-carbon strategy, the climate fresco game, how to use the carbon calculator to define alternative solutions to requests for proposals, the product life cycle, and energy and water conservation.

Energy Systems Division – The Division's Quality, Safety and Environment (QSE) department is staffed by six people, who are supported by QE managers in the regional departments and European subsidiaries. They all report to the director. The QSE network is composed of 16 regional managers and 200 full-time facilitators, in each of the subsidiaries.

The division has developed a network of specialists within its regional departments to encourage and promote the use of energy-saving products and services and to engage its employees and service providers in its low-carbon approach. Four times a year, it also organises one-day facilitation meetings for the national network, which is composed of some 20 regional representatives. Some of the topics dealt with in 2022 were the division's ISO 50001 certification, low carbon initiatives, the Group's Climate Report, ESG reporting and biodiversity challenges.

APRR and AREA – 2022 saw the creation of the Ecological Transition sub-department, which reports to the Ecological Transition Innovation Development department of the Infrastructure and Concessions department. This new five-person team coordinates the actions that are necessary to transform motorway activities and address the challenges of mitigating and adapting to climate change, and of preserving biodiversity and natural resources. It assists the various APRR-AREA departments in implementing innovative solutions that will accelerate the ecological transition.

Two other departments also deal with environmental issues. The Operations Department includes both motorway infrastructure construction and maintenance. It ensures that projects address environmental protection and biodiversity preservation issues from the onset, by implementing a diverse range of systematic environmental analyses over the course of the project. The Property Department monitors environmental works, such as rainwater treatment basins. It is responsible for the property monitoring policy and for scheduling any work that needs to be carried out by the Operations Department to ensure that these works function properly.

1.2. Certifications

All Eiffage Group operational entities seek to be certified for all activities that are relevant to their core business, and regularly organise audits to have their certifications renewed.

Entity	Renewed in 2022	Ongoing in 2023	2025 target
Construction Division	• 2nd follow-up audit passed • QE certification directly at division level		
Infrastructure Division	• ISO 9001 and ISO 14001 • MASE for some entities	• ISO 45001 • ISO 19443	
• Eiffage Route	• ISO 9001 and ISO 14001 for the five regional departments (Contracting scope) • FNTP CSR label for the North-East, Centre-East and South-West regions, the AER Avion agency, the North-West Paris and Centre Val-de-Loire establishments for the Contracting scope; and the Grand Sud region for the Industry and Contracting scopes.	• ISO 9001 and ISO 14001 for operations in French Guiana • CSR Label for other regions	
• Eiffage Génie Civil	• ISO 9001 and ISO 14001 • MASE (some entities)	• ISO 45001 • ISO 19443	
• Eiffage Métal	• QSE certifications maintained • MASE (several agencies)	• ISO 19443	• ISO 50001
Energy Systems Division	• ISO 50001 was renewed in 2022 for 3 years (for 12 sites and the entire vehicle fleet) • Other ISO 50001 certifications (for specific activities, e.g. energy performance contracts)		
APRR-AREA	• • ISO 14001 (renewed in 2020 for 3 years)		

Certifications:
- ISO 9001: Quality Management
- ISO 14001: Environmental management
- ISO 45001: Occupational health and safety management
- ISO 50001: Energy management
- ISO 19443: Quality management specific to nuclear industry safety
- MASE: Occupational health and safety management
- The CSR label: A quality label created by the FNTP (a French public works trade federation) that is aligned with the ISO 26000 standard on corporate social responsibility

Environmental management in international subsidiaries – The example of Eiffage Benelux

Eiffage Benelux has a rating of 3 on the CO_2 performance scale, for all its subsidiaries in Belgium. The CO_2 performance scale has been certified by Belgian government authorities and is used to inform Belgian companies of the CO_2 emissions of their activities. Two subsidiaries, Duchêne and De Graeve, were the first in Wallonia to obtain a level 3 rating, with subsidiary Herbosch-Kiere having already achieved a level 4 rating in 2021. With these results, Eiffage Benelux is moving closer to its goal of becoming a leader in low-carbon construction.

ENVIgilance, an effective tool for environmental monitoring and compliance

In compliance with its certification obligations, Eiffage has equipped all of its divisions with an effective tool for environmental monitoring and regulatory compliance. Several of the Group's new entities, most notably at Eiffage Construction, received training in ENVIgilance in 2022. As a result, equipment storage facilities and the Property Development and Urban Development divisions all now use the same tool for reporting. This harmonised and simplified process has been integrated into the division's QSE management system to simplify procedures and increase efficiency.

➜ *Table 11: Certifications*
➜ *Table 12: Environmental spending*

1.3. Cross-functional innovation facilitates the dissemination of best practices

In a construction group, such as Eiffage, innovations may be conceived in a laboratory dedicated to a specific type of product or process, or may be developed by cross-functional work groups. By combining two or more disciplines and "support" expertise, these work groups can speed up the process of transforming an innovative idea into a marketable product or service.

Cross-functionality has become a hallmark of the Eiffage group, whose compact organisation is synonymous with quick and effective decision-making and execution. Accordingly, the entire cross-functional innovation system reports directly to the Chairman and CEO.

— 1.3.1. Soil and water innovations take the spotlight at Sekoya's fourth call for solutions

Sekoya, the low-carbon and climate industrial club founded by Eiffage and Impulse Partners in 2019, saw the following industrial companies and public bodies join its ranks in 2022: Covivio, Gerflor, Legrand, Lited, Rexel, Vicat, CSTB (the French Construction Science & Technology Centre), USH (the umbrella organisation for French subsidised housing bodies), the insurer SMA BPT, and Ceebios, a biomimicry research centre and consultant. Sekoya's objective is to establish close partnerships with providers of innovative and sustainable solutions.

From March and May 2022, Sekoya invited start-ups, major customers and NGOs to propose solutions for adapting infrastructures and buildings to address the following issues in their regions: soil pollution, biodiversity and landscapes; preservation of water tables; elevating buildings and structures; adapting to extreme weather events; weakening of foundations and engineering structures; and methods and tools for improving environmental knowledge.

Of the 64 solutions that were submitted in response to this fourth call for solutions, 10 were presented to Sekoya's partners at its annual awards ceremony on 22 June 2022, which was kicked off by Benoît de Ruffray. The seven finalists included Terra Innova, which reclaims construction site soil for agricultural use instead of burying it, and Aquality, which has innovative solutions for rainwater recovery and grey water recycling.

Sekoya aims to promote innovations and establish lasting collaboration between its award winners and partners. One example of such collaboration is the Pavé®, developed by SAS Minimum, a winner of the second call for solutions in 2020, which was selected by Sekoya club member Legrand group, the world's leading manufacturer of electrical infrastructure. The Pavé® is made from plastic waste and has a carbon footprint that is 70% lower than that of equivalent materials per square metre. It has many potential uses in construction and also for making indoor furniture, outdoor cladding and many other things. Legrand has invested in a series of light switch plates which Eiffage may propose for both new construction and renovation projects. SAS Minimum's future looks promising. It has doubled its workforce to 24 people in 2022 and is building a second factory to supplement the production of its current plant, which has an annual recycling capacity of 300 tons of plastic waste.

— 1.3.2. The Sekoya Lab programme to promote collaboration with Sekoya laureates

In view of the successful collaboration between Legrand and SAS Minimum, in 2022 the Sekoya club launched the Sekoya Lab programme to increase collaboration between the club's award winners and its partners, and accelerate the ecological transition of the construction industry in general.

After conducting brainstorming sessions on the group's business lines, expectations, innovation needs and projects, the Sekoya partners launched challenges around three themes: the circular economy, water and heat islands, and energy. The Sekoya club partners will have one year to respond to these challenges, which will be officially recorded and presented at a special event.

— 1.3.3. Biomimicry: the partnership with Ceebios is renewed

In 2022, the Eiffage group renewed its three-year partnership with the Ceebios biomimicry research centre, a leader in its field and a pioneer of biomimicry in France. With Ceebios' help, Eiffage has, since 2015, been exploring the philosophy and practices of biomimicry, which are based on the behaviour of plants and animals and nature-based solutions that are frugal, shareable and scalable with no adverse impact on living organisms.

In this context, Kalina Raskin, Managing Director of Ceebios, spoke to Eiffage employees at an introductory conference on 16 November 2022. Some thirty people from the Group's various businesses were thus able to learn about the benefits of biomimicry, with examples of applications and experiences.

1.4. Eiffage increases and diversifies employee awareness-raising and training to accelerate mobilisation toward the ecological transition

— 1.4.1. Environmental training designed and delivered by the Group's divisions and subsidiaries

In addition to the training courses offered by the Group's Sustainable Development and Innovation Department (SDTID), Eiffage Construction, Civil Engineering, APRR and other divisions have developed training and awareness programmes tailored to their specific needs.

For example, environmental issues are regularly discussed during 15-minute Environmental Talks, which more and more divisions and subsidiaries are making a regular practice. In the Civil Engineering Division, these talks are prepared by the network of low-carbon experts and inform employees about the challenges and consequences of global warming. At Eiffage Construction, all worksites, offices and other fixed sites are now required to organise monthly 15-minute talks on low-carbon issues, to ensure that all employees are informed about this important subject. The themes of these talks are varied, including, for example the mechanics of global warming, sustainable mobility, low-carbon concrete, biosourced materials and the European taxonomy. Eiffage Benelux has also been organising 15-minute low-carbon talks with all of its subsidiaries since January 2022. In late 2021, the Construction Division also launched a series of five-minute educational videos on climate-related issues.

In 2022, in collaboration with the SDTID, the Infrastructure Division began preparing a training programme in partnership with l'Institut de formation carbone (the "carbon training institute"). The objective of this programme is to train employees to incorporate the Group's low-carbon strategy in their responses to requests for proposals. This interactive training also provides a forum for generating new ideas, as participants are invited to propose suggestions for dealing with problems they have encountered. It will be made available throughout the division in 2023. In addition, several Infrastructure Division entities regularly use the Climate Fresco training tool.

At the request of QE experts, Eiffage Génie Civil's continued its monthly podcast programme "C pour demain" in 2022. During this 15-minute programme, professional journalists examine and put into perspective an environmental issue with Eiffage Génie Civil employees. Some of the themes dealt with include how to reduce electricity consumption at construction camps (energy sobriety), site water treatment, working in urban environments, communication with local residents, and biodiversity preservation. At the end of 2022, Eiffage Génie Civil completed a manual on fauna and flora management with information sheets on the various methods to be used, supplier details and QR codes for accessing up-to-date data. This manual will be available on smart phones in 2023.

In the spring of 2022, APRR deployed an e-learning training module on global warming and its challenges. By the end of the year, this “Low-carbon Action" training course had been taken by 2,434 employees, which is 69% of Eiffage's motorway concession workforce. A second online training module on the impact of motorway concession operations on global warming was launched in December 2022. It provides information on APRR efforts and achievements and on the many ways in which employees can make a positive contribution in their day-to-day work.

Eiffage Energía Sistemas has also adapted the SDTID’s training system to its needs. For example, it conducts its own "Enviro tours” (or "Eco tours" in Spanish), to reach out to employees at worksites and raise their awareness of how sustainable development issues impact their work and inform them of the tools they have at their disposal. The sustainable development team has developed training modules that can be accessed from a computer or mobile phone. It has also developed a series of educational videos on environmental topics, such as the application of circular economy principles to construction, or how to reduce the energy consumption of buildings.

— 1.4.2. The Group's environmental training actions

Eiffage has enhanced and expanded its Group-wide training actions on the major challenges of the ecological transition. Several training modules are now available to all employees. In 2022, Eiffage further developed this training in partnership with AXA Climate and its AXA Climate School. In June, SDTID put the first Climate School training module online. Created by Axa Climate, a subsidiary of the Axa Group, this module raises employee awareness of the challenges of climate change and biodiversity erosion.

The Climate School is divided into two complementary series: the "Understanding" series provides scientific knowledge and information about the environmental challenges that must be faced, while the “Doing” series looks at what companies can do to meet these challenges and invites employees to take positive climate action in their day-to-day work. A new module is put online each month. It consists of a short and fast-paced video that is followed by a questionnaire that enables trainees to verify what they have learned. These practical videos will be a prerequisite for face-to-face environmental training in 2023. Eventually, all of the SDTID’s environmental training courses will be grouped together within the Eiffage Climate School, to enhance their visibility and effectiveness.

In 2022, the SDTID updated the training courses it offers in collaboration with the Eiffage University, which include “Worksites and the environment" and "Differentiating with sustainable development", and which are conducted jointly by division and SDTID trainers. The aim of these courses is to learn to identify the major environmental issues for a given project and how to address them when responding to requests for proposals. They are intended for groups of 10 to 12 people from different Group divisions, in keeping with the Eiffage University principle of promoting cross-functionality and the sharing of experiences. The training materials, which were completely revised, are highly practical and deal with such topics as current environmental regulations, the treatment of concrete laitance and the installation of protective barriers for trees. Upon completion of this training, employees are expected to have a good basic understanding of environmental issues. More than a hundred people took both of these courses in 2022.

Eiffage also creates massive open online courses (MOOC) in partnership with recognised experts. For example, a MOOC entitled "Companies and Biodiversity" was produced by the French League for the Protection of Birds (LPO) in February 2022, with contributions from Eiffage Aménagement (on its project in Claye-Souilly, Seine-et-Marne) and from the SDTID, on how companies calculate their ecological footprint.



European Sustainable Development Weeks

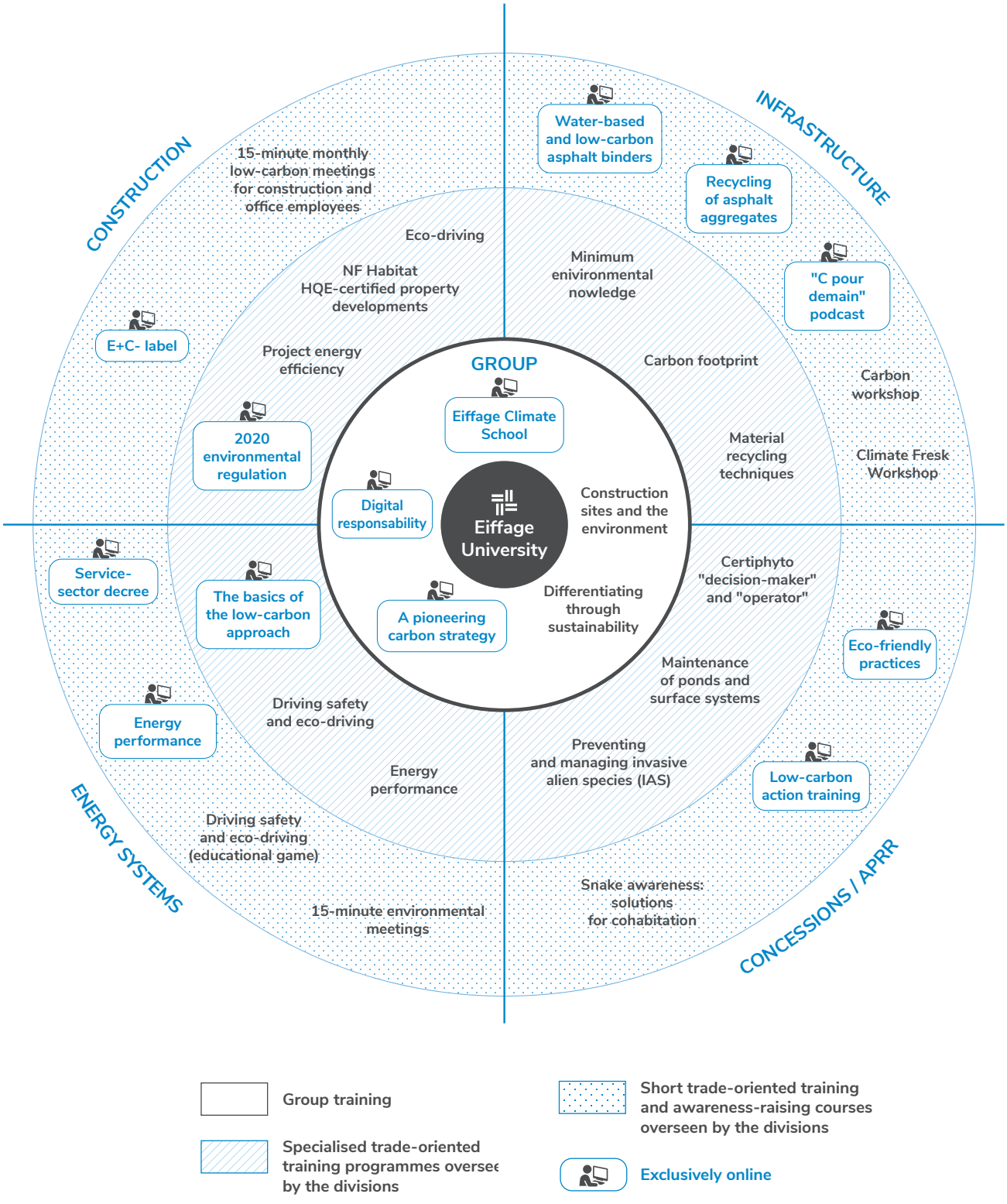
For the European Sustainable Development Weeks, held from 18 September to 8 October 2022, the SDTID prepared a quiz to enable Group employees to test their knowledge of biodiversity, the circular economy, low carbon issues, and the Group’s environmental training.

— 1.4.3. Degree programmes

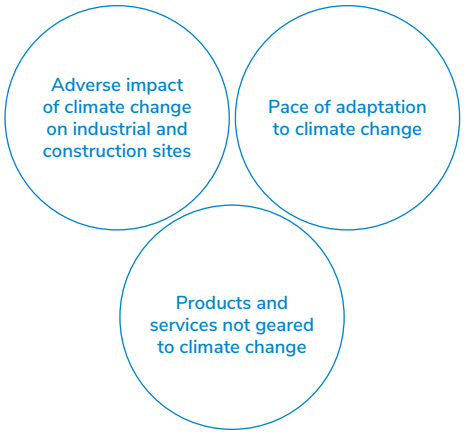
Since 2009, Eiffage has sponsored the Bioterre master's degree programme of l’Université de Paris 1 Panthéon-Sorbonne, which is increasingly popular with courses ranging from project integration in local communities and environments, to biology and species inventory methods. This educational programme is available to both Group employees and external students. Seven Eiffage employees have graduated from the Bioterre master's programme from 2020 through 2022.

Lastly, Eiffage provides funding and pedagogical support for the new post-master's course on Managing Ecological Engineering Projects, provided by the ESTP school of public works and UPGE, an ecological engineering trade association. This course, which began in October 2022, presents a systematic approach to the relationship between construction and ecological engineering. Its aim is to ensure that construction and development projects are aligned with the natural functioning of local environments, while increasing their resilience and preserving their biodiversity and ecosystem services.

Eiffage Group environmental training in 2022



2. Deployment of the Group's low carbon strategy

EIFFAGE'S RISKS & CHALLENGES	KEY INDICATORS	HIGHLIGHTS OF 2022
	**485,869 tCO_2eq** of GHG emissions (scopes 1 and 2) - (France, 2022) **242,999 tCO_2eq** of GHG emissions (scopes 1 and 2) - (International, 2022) **2,799,463 tCO_2eq** of GHG emissions (upstream scope 3) - (France, 2021) **1,257,091 tCO_2eq** greenhouse gas emissions (upstream scope 3) (International, 2021) **138 MWh/€m** Energy intensity – (France, 2022)	+1.5°C climate trajectory: the validation application was submitted to the Science-Based Targets Initiative Energy "sobriety" plans were deployed The renewable energy group Sun'R is acquired

Under the leadership of its Chairman and CEO, Eiffage made a proactive commitment in 2021 to align its activities with the objective of limiting the average projected increase in the global temperature to 1.5°C, in accordance with the Paris Agreement, and also achieve carbon neutrality by 2050. These commitments and the calculations on which they are based were file with the Science-Based Targets initiative (SBTi and are to be validated by June 2023.

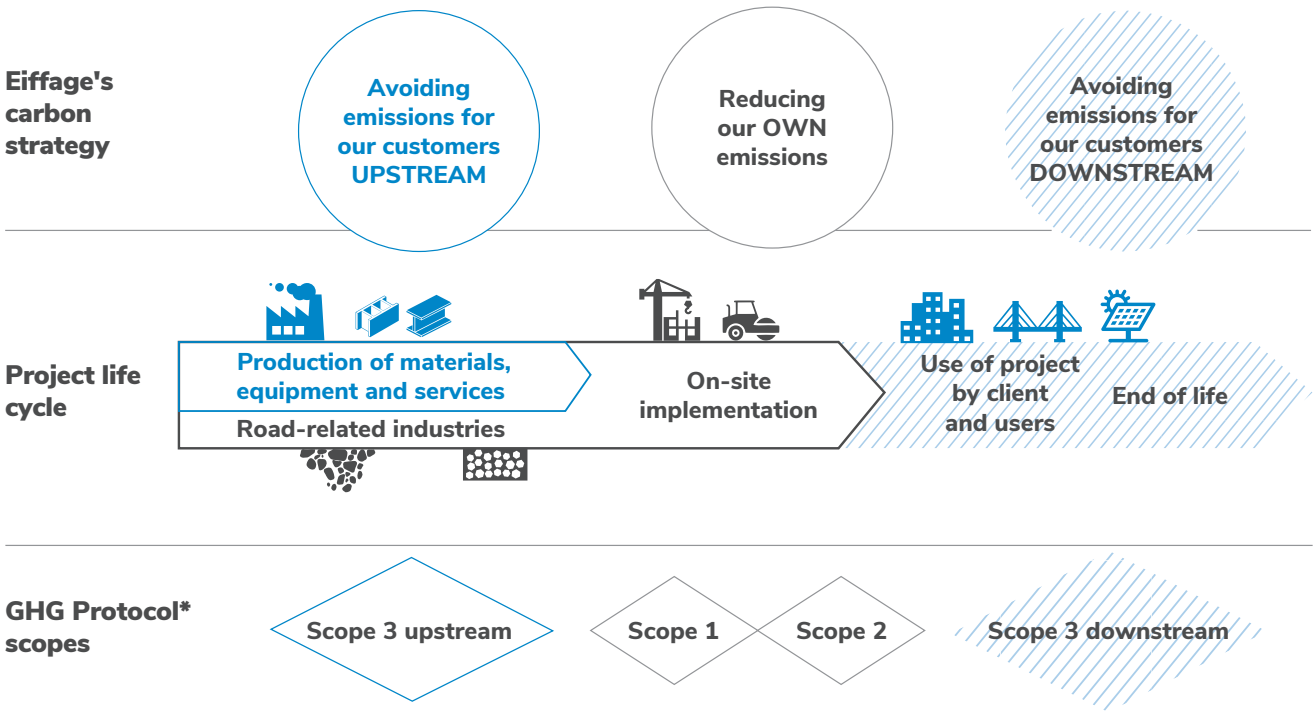
The Group's strategic plan for 2021-2025 has set ambitious goals which are shared by all Group business lines and unify the efforts of all European subsidiaries. This plan is twofold, aiming both to reduce internal greenhouse gas emissions and to provide customers with low-carbon products and services. 2025 is a key milestone in Eiffage's low-carbon strategy, as it enables the Group to verify that its emissions reductions are in line with its targets for 2030.

The Group's greenhouse gas emission reduction targets set in 2020 were based on the Group's GHG baseline calculations of 2019, for all sectors in France and internationally.

Unsurprisingly, and in line with the figures for the construction sector in France, upstream scope 3 and downstream scope 3 emissions are predominant and practically dwarf the scopes 1 and 2 emissions. Thus, in addition to an exemplary approach to significantly reducing scopes 1 and 2 emissions, most efforts are focused on decarbonising the upstream value chain of suppliers and customers, and the downstream value chain of building operators, equipment and projects. Clearly, the company's actions to reduce upstream scope 3 greenhouse gas emissions will have the greatest impact, given the volume of these supplier emissions, while actions to reduce downstream scope 3 emissions concern only those on which the company can have a direct impact, and most notably the energy consumption of buildings and the energy equipment selected during the project design phase.

➔ *Table 20: Greenhouse gas emissions assessment*

Understanding the Group's carbon strategy



*Greenhouse Gas Protocol

2.1. Reducing the emissions of the Group's plants and buildings

— 2.1.1. The Group's energy sobriety plan of September 2022 is consistent with its low carbon strategy

On 27 September 2022, the Group's Chairman and CEO, Benoît de Ruffray, signed Eiffage's sobriety memorandum, "in order to prevent the risk of energy shortages, accelerate the Group's emissions reduction trajectory, and limit the financial impact of soaring energy prices".

This memorandum confirms and reinforces the action plans of the Group's low-carbon strategy. It asks operational entities to develop an energy sobriety plan that addresses the requirements of their non-industrial sites, transportation needs, and property management. These new sobriety plans are integrated into their respective low carbon strategies.

The memorandum also calls for immediate concrete actions that include the following:

- for the Group's non-industrial sites: limiting the thermostat to 19°C, and to 16°C when unoccupied; installing presence detectors in offices; automatically switching off power to IT equipment, and turning off illuminated signs in the evening and on weekends
- for employee travel: replacement of all utility vehicles over five years old; financial compensation for employees who give up their company car; promotion of carpooling and public transportation; prioritising train travel for journeys of less than three hours; and rapid deployment of eco-driving training
- for property management: not signing leases for premises that do not have either an A or B energy performance rating; renovating existing buildings; and complying with the RE2020 regulation minimum target for new construction programmes.

— 2.1.2. The Group's properties are aligning with its low carbon strategy

The Group's Property Department set forth four focus areas for improvement for 2022: new site construction; existing site renovation; reducing energy consumption at Group sites; and three action plans for solar energy, electric vehicle recharging, and biodiversity preservation.

New site construction

For several years now, the Property Department has endeavoured to ensure that its new sites meet strict carbon emissions and energy consumption standards. Seven of the Group's regional property investment projects approved in 2021 and completed in 2022 achieved the E3C2 level of the E+C- quality label. These projects were agency and regional department offices and included Eiffage Énergie Systèmes Nouvelle-Aquitaine's timber construction office building in Pessac (Gironde), built by Savare. On 1 July 2022, when the RE2020 regulation came into effect, the Group began to apply its requirements to its own property investments, with the objective of reducing both energy consumption and carbon emissions by 20%.

Existing site renovation

The Property Department is leading an inter-division work that combines the technical expertise of engineers from Eiffage Construction and Eiffage Energie Systèmes to develop heating and energy renovation solutions that implement low-carbon technologies (such as geothermal energy, solar power and low-carbon roads and utilities) at several pilot sites. Major renovation work was undertaken in 2022 at three sites, including Pessac and Biscarosse (Landes), or will be in 2023, such as at Beaucouzé (Maine-et-Loire).

Reducing the energy consumption of buildings

Since the issuance of the Eco-energy for Service Sector Buildings decree in 2021, the Group has identified over 80 non-industrial sites larger than 1,000 m². In November 2022, 53 Eiffage sites, representing a surface area of 270,520 square metres, were targeted for an energy-efficiency action plan conducted jointly by the Property Department and Eiffage Énergie Systèmes. The remaining 30 or so sites are being dealt with directly by the lessors of these buildings.

All of these sites are listed on the OPERAT platform and to each is assigned a reference year which serves to calculate the energy savings targeted for 2030, 2040 and 2050.

In 2023, the Property Department will carry out site audits to prepare action plans and will decide whether or not to renew the leases on some buildings.

Monitoring action plans

Solar power – The Property Department looked at a sample of 25 Group sites to study the feasibility of installing substantial photovoltaic equipment. The study revealed that several sites could significantly benefit from solar power, with a combination of solar panels on rooftops and car park sun shelters. Four of these investments have already been approved. In 2023, this study will be extended to 200 Group sites, with a team from Sun'R (which became a subsidiary of Eiffage Concessions in 2022), helping to oversee the installation of equipment.

Electric vehicle charging stations – The targets for deploying vehicle charging stations at Group-owned sites set forth in the Group's action plan were achieved in 2022, with a total of 684 7-22 kW AC charging stations and 140 25-200 kW DC stations. This plan also harmonises the management of this equipment (e.g. with a single approved supplier, fleet monitoring, centralised processing of studies, invoicing and data) and accelerates the transition from thermal engine to electric vehicles.

Preserving biodiversity – The Property Department's actions to preserve biodiversity are described in the chapter entitled "The Ecological Transition of the Business Model – 3. Nature preservation: Eiffage consolidates its strategy.

Low carbon, the watchword for the construction and transformation of subsidiary head offices

The façade manufacturer and Eiffage group subsidiary Goyer will be setting up its future head office in Fougères-sur-Bièvre (Loir-et-Cher), with a wood frame, aluminium-clad façade panels, a building management system (BMS); 3,500 solar panels which are to provide 500 kWp, which is 50% of the site's energy consumption.

Eiffage Energía Sistemas two objectives for its headquarters in Albacete, Spain are energy autonomy and rainwater recovery, with a building management system (BMS) that is accessible via smartphone. Renewable energy produced from a biomass plant and a solar-power plant will cover 40% of the site's energy consumption, and will eventually cover 100%. These solutions will be extended to the Valencia, Barcelona and Madrid head offices, and will also serve to promote the Eiffage group's expertise in renewable energies.

— 2.1.3. The low-carbon trajectory of asphalt plants

Efforts to reduce the carbon emissions of asphalt plants include shutting down all heavy fuel oil plants by the end of 2022 and increasing the proportion of biogas in natural gas. In 2022, the use of biogas was increased from 0% to 5%, with the objective of 25% by 2026 for all plants wholly owned by Eiffage Route.

Electrification – The 130 bitumen tanks that are still heated by heat transfer fluid systems will be replaced with fully electric units. This will reduce their energy consumption by two-thirds and significantly decrease their CO_2 emissions. A request for proposals was issued and two tank suppliers were selected for the four-year conversion programme.

Solar power – The first solar panel array was installed on the 1,000 m^2 roof of the warehouse of the Bellengreville asphalt plant in the department of Calvados, for the plant's own consumption. Other sites are expected to be equipped over the coming years.

Smart factory technology – A system for inter-connecting asphalt plant equipment is being deployed at over 40 sites. It will enable plant operators to optimise production in real time, with a predictive model for controlling burners, and to implement actions to reduce energy consumption.

Asphalt production – Along with other members of the Routes de France trade association, Eiffage Route is working to develop a system for rating the carbon emissions performance of asphalt plants. This system, which will be validated at the end of 2022, will attribute a rating of A to F to asphalt plants on the basis of two criteria: carbon emissions per tonne of asphalt mix and energy consumption. It will subsequently be developed into an overall rating of asphalt mixes over their entire life cycle – from aggregate production in quarries to application on roadways – using the SEVE eco-comparator developed by Routes de France to assess the performance of environmental alternatives.



The lime production quarry in Bocahut (Nord) is equipped with a pilot unit for cryogenically capturing CO_2

This pilot unit was completed in 2022 by the start-up Revcoo, which also succeeded in raising €3.5 million in capital from investors. When commissioned in 2023, this innovative system for decarbonising flue gases will have an initial daily treatment capacity of two tonnes of CO_2.

— 2.1.4. Promoting the electrification of quarry equipment

In accordance with the Eiffage Group's strategic low-carbon plan for 2025, Eiffage Route has set three overall goals for its quarries: reduce energy consumption, electrify equipment where possible, and develop alternative energy solutions with biofuels and solar panel installations. Among other objectives, the division is targeting an equipment utilisation rate of over 85%, which will streamline energy consumption and reduce CO_2 emissions. Another measure is to replace diesel and non-road diesel with the alternative fuels Oleo100 and HVO, which are being tested on materials extraction and transport equipment at the Les Lombardières quarry (Carrières Mousset), in the department of Vendée.

Increasingly, quarries are electrifying their materials transport equipment by replacing trucks with conveyors. The Roches Bleues quarry at Saint-Thibéry (Hérault) and the Grands Caous quarry (Var), are experimenting with using electric crushers directly at the rock face, with the crushed materials then taken directly by conveyor to the processing units. The Bruch quarry, near Agen, and the Izeaux quarry (Isère) have installed one kilometre long electric conveyors between the crushers and the processing units.

Lastly, after completing an assessment of five quarries in five regions at the end of 2021, Eiffage Route launched a programme to accelerate the industrial performance of the sites over the first half of 2022. This programme includes preventive maintenance, management rituals, and breakdown analyses.

— 2.1.5. Electrification, biogas and biofuels improve the low-carbon performance of the Group's construction machinery, vehicles and equipment

New tool for measuring carbon footprints is deployed

In 2022, the Infrastructure Division's Industries and Equipment Department deployed a new tool for measuring the carbon footprint of materials, trucks, construction machinery and equipment. This spreadsheet application collects the consumption data that the dedicated Enablon tool has been recording since 2019, and compares it with the Group's action plan targets. By displaying objectives and the means to be employed to achieve them, this new tool enables all Eiffage industrial and construction entities to take full ownership of the Group's low-carbon plan. The application then calculates the expected gains in CO_2 emissions, CapEx and OpEx, and the estimated savings.

This tool provides regional and national totals of consumptions and their associated emissions, and makes it possible to verify whether the industrial and construction sites are in line with the Group's low-carbon strategy. Plans, target achievement rates and milestones are reviewed and quantified annually. Lastly, this tool facilities actions to reduce unnecessary idling of trucks and construction machinery, and makes it possible to compare their energy consumption. These efforts are expected to reduce CO_2 emissions by 7 to 10%.

Construction machinery, trucks and equipment in the biofuel era

Oleo100, a B100 biofuel, emits 65% less CO_2 than standard and non-road diesel. Made from rapeseed grown in France, it avoids deforestation to plant rapeseed in other countries.

By the end of 2022, 20% of Eiffage Route trucks were running on B100 biofuel and 50 B100 tanks capable of supplying 300 trucks had been installed at as many sites. Eiffage Route is aiming for 40% biofuel deployment by the end of 2023, and has raised its target for 2030 to 50%. To secure B100 procurement for its trucks, Eiffage Route has signed a contract with the Avril group that protects it from geopolitical risk. It has also entered into a 10-year agreement with the Bolloré group to procure HVO, a biofuel made from recycled vegetable oils.

All of the division's trucks are able to run on both B100 and HVO. It should be noted that since April 2022, vehicles that run exclusively on B100 are entitled to bear the Crit'Air 1 sticker, which allows them to drive in ZFE low emission zones.

Electrification of construction machinery

Eiffage Génie Civil invested in and tested with Volvo the first electric "public works" truck in France, which is still a very rare piece of equipment. The replacement of construction trucks and machines with zero-emission models is dependent on the time it takes for manufacturers to integrate new technologies. This is forecast to take until the end of the decade for construction machinery and not quite as long for trucks. Pilot testing with Renault Trucks near Lyon and with Mecalac could result in the first trial investments over the next six months to one year.

Electrification of light-duty vehicles

The electrification of the vehicle fleets of the Group and its subsidiaries made significant progress in 2022. Individual business units are also taking action, such as Eiffage Construction East, which is switching to 100% electric vehicles. The regional entity's management organised a special event to inform its employees of this and raise their awareness of the advantages of electric mobility. The vehicles were supplied by car dealers in Dijon.

To renew its fleet of 105 company vehicles, Goyer purchased seven electric vehicles and ordered ten more. It will install 20 electric charging stations at its head office, six at its Villejuif plant in the Paris area, and two at its Ingré site, in the department of Loiret. An application that won the company's 2022 InnoGoyer innovation award is being further developed to promote carpooling and rationalise the carrying of small packages between Goyer's various sites.

Eiffage Benelux continued to electrify its fleet of company vehicles by equipping its subsidiaries and the homes of its employees with charging stations. Its marine construction subsidiary, Herbosch-Kiere, is participating in two pilot projects to reduce the CO_2 emissions of its ships, the Blue Cluster and the Coock. These projects test eco-friendly propulsion technology using such e-fuels as liquid hydrogen and methanol.

Smulders has purchased 35 electric vehicles and will be participating in the Climate Group's EV100+ initiative. This international non-profit organisation brings together companies that want to make electric vehicles the new standard for transportation by 2030, send a strong signal to market players, and accelerate the transition of road transport to a zero-emission model. Smulders also equips the car parks of its factories with photovoltaic panels.

Coaching in driving and eco-driving

Eiffage Génie Civil has launched a driving coaching programme using the application WeNow, which when installed on an employees' car analyses their driving data and emails them a record of their trips and an overall score. WeNow offsets the number of kilometres driven with a reforestation programme. Lastly, the Information Systems department, Demcy, Goyer and other Group entities provide their employees with eco-driving training.

→ *Table 17: Energy consumption*
→ *Table 18: Energy intensity*

2.2. Low-carbon products and services with clear advantages

The carbon avoidance figures that the Eiffage group's various entities quote when responding to requests for proposals are a good indication of their technical expertise.

— 2.2.1. Rapid deployment of tools for dual EUR/carbon estimates

To help customers understand the benefits of low-carbon solutions, all Group business lines have committed to developing digital tools that provide objective carbon emissions data and underscore the emissions avoidance of the proposed solutions. They continued to deploy these tools in 2022.

For example, CARL, the digital interface that Eiffage Route designed and put into operation in March 2021, was further developed in 2022. The objective of CARL, which links pricing software with official carbon emission databases for the road construction industry, is to facilitate low-carbon comparisons between two or more environmental solutions during the project design phase. From March 2021 to the end of 2022, in response to 326 requests for proposals for road projects, CARL was able to provide estimates in terms of both euros and carbon emissions and enable clients to clearly see the carbon emissions avoided by the environmental alternatives proposed. By the end of 2022, some 80,000 tonnes of CO_2 equivalent were avoided by the projects awarded to Eiffage Route.

As for Eiffage Énergie Systèmes, it has selected Nooco for its carbon calculations, as Nooco is particularly well suited for heating, ventilation and air conditioning projects. This tool covers the wide range of Énergie Systèmes' activities and is currently being deployed in all of its engineering offices. Some ten regions have already been trained in Nooco.

— 2.2.2. Sun, wind, water and hydrogen: Eiffage invests in a wide range of renewable energies for itself and for its customers

Reducing energy consumption is not only a key means of reducing greenhouse gas emissions and the impacts of fossil fuel extraction and consumption, it also contributes to local energy independence. To meet the growing need for energy, the development of renewable energies must be accelerated, but while keeping in mind the objective of reducing the overall impacts on the climate, biodiversity and resources.

It was with this in mind that the Group has invested in multiple renewable energies, and most notably in solar power, wind power and green hydrogen.

Solar energy

Eiffage acquires Sun'R

In 2022, Eiffage Concessions acquired the renewable energies group Sun'R, whose activities include:

- solar power production, with a total current production capacity of over 100 MWp, and 700 MWp in development in France and abroad;
- dynamic agrivoltaics, which involves designing and implementing smart solutions for adapting agriculture to climate change. 220 hectares have implemented this new technology or are planning to, which represents a total equivalent production capacity of about 150 MWp;
- green electricity production for local consumption, with the group's subsidiary Volterres, whose network of 40 partner plants supplied 600 GWh to 10,000 business customers in 2022.

With this acquisition, Eiffage intends to make Sun'R a springboard for developing its presence in Europe's solar power industry.

Installing solar panels on motorway sidings or on land already developed

In 2022, Eiffage Concessions inaugurated a solar power plant along APRR's A19 motorway in Subligny (Yonne). With 26,000 solar panels covering 10 hectares, this 10 MW plant will generate some 10.5 GWh annually, which is equivalent to the average annual electricity consumption of 4,600 local residents. This facility was made possible by a partnership agreement signed in 2017 between APRR and EDF Renouvelables to install solar power plants on three APRR motorway sidings, the other two being along the A6 motorway at Col de Bessey (Côte-d'Or) and Nitry (Yonne). Eiffage Concessions has a stake in these plants through its subsidiary Routasun.

APRR also inaugurated a solar power plant on the A6 motorway at Boyer and Jugy (Saône-et-Loire). Its 8,570 solar panels can produce 3.7 MWp, which is the equivalent of the annual electricity consumption of 3,000 local residents, while reducing CO_2 emissions by 130 tonnes annually. The plant is operated by Altergie Développement and TotalEnergies.

The Millau Viaduct is being equipped with photovoltaic sun screens for on-site power consumption. This project, which is managed by Compagnie Eiffage Viaduc de Millau (CEVM) Gestion et Développement, will require the installation of 750 m^2 of solar panels and will draw on the energy expertise of the Grands Causses regional natural reserve. Its objective is to generate 51% of the energy consumed. The various buildings and the toll booth consumed less than 350 kWh in 2022. These solar panels could produce from 170 to 180 kWh annually. Solar panel arrays that also serve as sun screens not only increase the value of already paved car parks, they improve the comfort and quality of life of customers and employees. An annual avoidance of 9.2 tonnes in CO_2 emissions is expected.

International subsidiaries continue to develop more solar projects

In Germany, the use of renewable energy is becoming increasingly widespread in all divisions, as in the case of Eiffage Infra-bau's framework agreement to procure electricity for use in major construction projects. In 2021, the German divisions received 4,220 MWh of renewable energy. The photovoltaic systems of the Wallenhorst site produced 243 MWh in 2022, while those of Herne will not be connected until after 2023.

In Spain, Eiffage Energía Sistemas delivered five solar power plants in Albacete to Elawan Energy, for a total annual production capacity of 96.5 GWh. This subsidiary is also involved in several renewable energy projects in South America, some of the largest of which are the Guanchoi project in Chile (179 MWp), Fundación in Colombia (136 MWp) and Clemesí in Peru (122 MWp). 2022 also saw the delivery of a solar power plant in Jamaica.

According to Wiki-Solar's international ranking, Eiffage is the world's third largest engineering, procurement and construction (EPC) contractor and No. 1 in Europe, and is the global No. 4 operations and maintenance (O&M) contractor, largely thanks to its Spanish subsidiary, Eiffage Energía Sistemas.

Eiffage
according to the global Wikisolar ranking

→ EPC contractor

3rd worldwide | 1st in Europe

→ Operations and maintenance (O&M contractor)

4th in Europe

Local energy communities

Eiffage Energía Sistemas supports local energy community projects in Spain. These communities, which constitute a new co-operative model for energy production and consumption, contribute to the development of collaborative and decentralised energy systems.

It was in this spirit that Eiffage's Spanish subsidiary delivered one of Europe's largest self-consumption solar plants, for the Cosentino Group in Almería. This plant's annual production of 20 MWh, along with the 34 MWh generated by Cosentino's first plant, cover 40% of its annual electricity consumption. It reduces Cosentino's carbon footprint and contributes to the preservation of the biodiversity of the 15-hectare site.

Wind energy

Smulders, a subsidiary of Eiffage Métal in Belgium and a force in the global offshore wind market, provided some of the large metal components for the substation of Brittany's first offshore wind farm, off Saint-Brieuc, Côtes-d'Armor. With a total capacity of 496 MW, this wind farm will produce 1,820 GWh annually.

More and more projects are in the pipeline in France and abroad. Eiffage Métal France and Smulders will manufacture the floaters for the "Floating Wind Farm" project in the Gulf of Lion, off the coast of Le Barcarès and Leucate (Aude), and for the "Provence Open Seas" project, off the coast of Port Barcarès (Bouches-du-Rhône). Smulders will also manufacture the transition pieces for the offshore wind farm of the islands of Île d'Yeu and Noirmoutier, which is to be commissioned in 2025. It will have a total production capacity of 496 MW and will produce an annual average of 1,900 GWh.

Smulders won several international projects in the North Sea in 2022. For example, it was awarded two very large contracts off the German coast with a total capacity of 1.2 GW. These contracts, which were awarded by Ørsted, the global leader in offshore wind farms, include making the foundations for the wind turbines and the offshore substations. Smulders was also selected to make the transition pieces for the future 900 MW He Dreiht offshore wind farm. This contract, awarded by the German energy company EnBW, consolidates Smulders' position as the world's leading maker of transition pieces for offshore wind power.

In Spain, Eiffage Energía Sistemas completed the 100 MW Cuevas de Velasco wind farm and its substation and power line system. It also built three wind farms in the province of Albacete, each with a capacity of 50 MW.

Hydro-electricity

Eiffage Concessions expanded its portfolio of hydropower plants in 2022 with three new micro-plants on the Albarine (Ain), Gardon (Gard) and Agout (Tarn) rivers, bringing the total number of micro-hydropower plants to 14. Other projects during the year included:

- the construction of a micro-power plant at Terrasson-Lavilledieu (Dordogne), on the Vézère river. This project, managed by Eiffage Génie Civil, is being carried out in two stages: the reinforcement and raising of the existing dam, followed by the construction of a micro-plant with a capacity of 499 kW. Eiffage Énergie Systèmes is responsible for designing, manufacturing and installing the hydromechanical, electrical and sluice gate equipment. This plant will produce about 3,300 MWh of green electricity annually, which is approximately the annual consumption of 700 households.
- a project to rebuild the Caty hydropower plant, on the Agout river (Tarn). Eiffage Energie Systèmes coordinated the installation of the hydromechanical and electromechanical equipment for the new plant, whose output will increase from 400 kW to 499 kW.

- the modernisation of the Chabanais power station (Charente) on the Vienne river, by Eceba, a subsidiary of Eiffage Concessions. This project, which should be completed in early 2023, involves the installation of two submerged hydroelectric turbines that will produce 3.2 GWh annually, twice as much as the old plant and the equivalent of the annual electricity consumption of 700 households.

In Côte d'Ivoire, Eiffage Génie Civil installed two penstocks on the Singrobo-Ahouaty dam, a design-build project with Eiffage Énergie Systèmes. When connected to the interconnecting network and commissioned in 2023, the 1,400-metre-long dam will generate 44 MW and will significantly increase the share of hydroelectric power in Côte d'Ivoire's energy mix.

Green hydrogen: a new energy source for Europe

In 2022, Eiffage Energie Systèmes' subsidiary Clemessy was awarded a contract to build the first renewable hydrogen station in Belfort (Territoire de Belfort). It will be powered by 100% renewable electricity, and a 1 MW electrolyser will produce enough low-carbon hydrogen to supply seven buses in one hour thanks to two Hi-Flow distribution terminals. A third terminal will serve to fill mobile storage tanks. The station, which will be operated by Hynamics, the EDF group's hydrogen subsidiary, will also meet the needs of local manufacturers and will contribute to the creation of a "hydrogen corridor" in the department. It is scheduled for commissioning toward the end of the first quarter of 2023.

Eiffage Energía Sistemas' experience in solar and wind farm construction makes it a valuable partner in the hybridisation of renewable power plants and the decarbonisation of manufacturing, road transport and other sectors. With the objective of being the benchmark for green hydrogen production in Spain and Europe, Eiffage Energía Sistemas has joined the cluster of hydrogen technology companies in the province of Castilla-La Mancha.

➔ *Table 19: Renewable energies*

— 2.2.3. Low-carbon and eco-friendly transportation

APRR-AREA motorways in the age of low carbon

The APRR-AREA motorway network is the first in France to equip 100% of its service areas with electric vehicle charging stations. It now has 773 ultra-fast charging stations for all types of vehicles, with 30 kilometres between stations on average. The take-up rate for electric vehicles in France is heavily dependent on the accessibility of fast charging stations throughout the country. In 2022, 35 new charging stations were set up (about one every two weeks), with a maximum power of 350 kW for ultra-fast charging. The new-generation stations enable a maximum range of 300 kilometres.

Motorways with barrier-free tolls are now a reality in France, on the Chambéry Nord interchange (Savoy), at the junction of the A41N and A43 motorways, both operated by AREA. This technological leap is an essential step towards the free-flow motorway, such as the A79, the first motorway in France to have a fully electronic toll system, commissioned n early November 2022. By enabling traffic to flow freely, the absence of a toll gate – and consequently the need to brake, stop and reaccelerate – saves fuel and reduces CO_2 emissions, particularly those of heavy goods vehicles. Another environmental plus is the need for less land and less land cover, which is limited to traffic lanes as no platform for accessing toll lanes is required.

The A79 is also France's first motorway to integrate environmental criteria into its pricing policy. Fully electric light-duty vehicles are entitled to a lower toll rate, while heavy goods vehicles are charged in accordance with their compliance to European emission standards, as is the case for cross-border tunnels. Furthermore, 106 carpool parking spaces were created in the various service areas, which are accessible by public transportation.

APRR continued to build its network of carpooling car parks in 2022. Promoting carpooling on motorways contributes to the decarbonisation of this flexible and rapid means of transportation. Local authorities have an obligation to create carpooling car parks under the Paris Climate, Air and Energy Plan (PCAET). In 2022, these converging strategies enabled APRR-AREA and local partners to add 16 new carpooling car parks to its current network of approximately 100. Carpooling parking spaces are now paved with a permeable material and are lit with solar-powered street lamps.

In Grenoble, eco-friendly transportation is a prominent feature of the A480 motorway redevelopment project, completed in December 2022. The lane reserved for car-poolers heading to Grenoble, which was put into service in 2020, was extended another kilometre. The innovative M'Covoit-Lignes+ system, launched in 2020 to encourage carpooling, is increasingly popular with both passengers and motorists, particularly since carpooling parking spaces were provided near the main interchanges. This system operates like a public transport system, with passengers waiting at carpool stops. By reducing traffic to the city centre, the A480 frees up space for other modes of transport, and additional footbridges reserved for cyclists and pedestrians will soon link the two banks of the Drac river.

Eiffage Génie Civil expands its presence in low-carbon transportation infrastructure

Eiffage Génie Civil made several eco-friendly bridges for pedestrians and cyclists in 2022: the Rapas project in Toulouse; Colombelles, in the department of Calvados; over the Seine river, in Bezons (Val-d'Oise); and between the two districts of the Athletes' Village north of Paris: L'Ile-Saint-Denis and Saint-Ouen. The latter footbridge will be made of 1,500 tonnes of low-carbon concrete and fully planted with vegetation.

Eiffage Rail has laid the first low-carbon rails on the joint section of lines 16 and 17 of the Greater Paris metro in Saint-Denis, north of Paris. These rails are made of 95% recycled steel melted in an electric arc furnace rather than a blast furnace, which avoids the equivalent of 6,000 tonnes of CO_2 emissions. This innovation is part of the Société du Grand Paris' "Reverse Carbon Initiative", launched in October 2021 with the objective of reducing the carbon emissions of its construction sites by 25%.

In Norway, the contract to build part of the central section of the E18 motorway, which was awarded to Eiffage Génie Civil, includes several low-carbon innovations. This work lot involves the construction of 10 kilometres of a 2x2 lane motorway and the digging of two 7.6

km twin-tube tunnels. This project was designed to limit its carbon footprint. For example, as much of the work equipment as possible will be electrically powered and the road will be paved with Eiffage Route's GB5® ultra-high performance asphalt mix. The project must comply with the Excellent rating criteria of the CEEQUAL sustainability assessment, rating and awards scheme for the environmental quality of civil engineering projects. Eiffage had already been awarded an initial contract for this motorway in December 2020.

— 2.2.4. The increasingly key role of low-carbon technologies in construction and civil engineering projects

With low-carbon concerns manifesting themselves at every stage of the Group's projects, its divisions and business lines are working hard to "prove" the advantages of their proposals in terms of reduced greenhouse gas emissions.

Industrialised solutions for low-carbon construction

For over ten years, Eiffage Construction's subsidiary Savare has been developing construction solutions that make extensive use of wood, an innovative and low-carbon material of the future. The increasing number of wood construction projects has aroused the interest of both architects and buyers. This is because wood offers many advantages. It is ecological and recyclable and captures carbon. It is modern and attractive and makes urban environments more natural and comfortable. Since pre-fabricated wood components reduce construction times by 50%, it is also economical. Lastly, it accommodates all worksites and offers excellent thermal and energy performance. Wood is an integral part of Eiffage Construction's ambitious environmental approach and is used in many of its projects.

Significant projects in 2022 include the following:

- the Gergovie high school project in Clermont-Ferrand, a model of low-carbon construction that included biosourced materials right from the start. Some 3,900 cubic meters of wood from the Massif Central region were used to make the 11,200 m^2 of wood-framed walls and the 12,900 m^2 of flooring, while 17,000 bales of Limagne straw were used to insulate the walls. The school is equipped with a wood pellet boiler for heating, and with 2,000 m^2 of solar panels. The wood-frame walls were made in a workshop 20 kilometres from the worksite. It's no wonder than the Gergovie high school obtained the E4C2 rating of the E+C- quality label and the BBCA Excellence label;
- the Athletes Village project, in Saint-Ouen (Seine-Saint-Denis), combines three construction methods: low-carbon concrete, wood/low-carbon concrete facade panels, and wood/low-carbon concrete wood-frame wall panels with biosourced materials. 100% of the wood used for framework comes from French forests, with traceability ensured by the Eiffage wood label, a pioneering traceability tool developed by Eiffage and the Swiss firm Product DNA, a global leaders in the traceability of materials. In all, for this project Savare will make over 20,000 m^2 of wood-frame facades and walls and 1,600 m^3 of cross-laminated timber;
- the Cité administrative d'État project, in the heart of Lyon's Part-Dieu district, where Eiffage Construction is combining several solutions to reduce the site's carbon footprint: 400 tonnes of materials are bio-sourced; 50% are made in France; floors, carpeting and other materials are recycled; and certified sustainable wood and low-carbon concrete are used. For the facades, aluminium-clad wood-frame Panobloc units will be used and will be erected during the structural work phase, which is a first in France's Centre-East region. This project, which won the Club de l'Ours award for architectural achievement, is aiming for Excellent and E3C1 2016 HQE Sustainable Building certifications.

Conscytec, a subsidiary of Eiffage Energía Sistemas, also develops industrialised construction solutions that include plywood structures, factory prefabrication of bathrooms to reduce waste, and wood-frame facades. One of the company's most notable achievements in 2022 was the Yugo Bermejales student residence in Seville, which receive an A rating for energy consumption and is fitted with prefabricated bathrooms.

The Gergovie high school obtained the E4C2 rating of the E+C- quality label and the BBCA Excellence label.

Other industrialised solutions that reduce various environmental and social impacts are cited in the section entitled "Eiffage, at the core of an ecosystem of partners – 2. Urban and regional development and stakeholder relations.

Low-carbon concrete

The production of concrete has a particularly high impact on CO_2 emissions. In fact, concrete accounts for almost 30% of the Group's upstream Scope 3 emissions. The production of clinker, an essential component of cement, is the main source of the emissions. This is why the concrete industry now offers a number of "low-carbon" solutions in which clinker is partly replaced by such materials as blast furnace slag, fly ash and calcined clay. These products are being used more and more frequently for Eiffage construction projects, and are increasingly recommended as they become more readily available, better understood and therefore easier to use.

Eiffage Construction has therefore prioritised the use of low-carbon concrete for several of its projects. For the Lizé eco-district project in Montigny-lès-Metz (Moselle), low-carbon concrete is being used to rehabilitate eight buildings of a former military barracks. In addition, the eco-district will meet legal requirements of no net land take, with nearly 70,000 m^2 of eco-planted and open-land surfaces, and the planting of over 500 trees. For its transformation of the Lizé district, Eiffage Aménagement received the 2022 "Land Preservation" prize awarded by the Trophées de l'aménagement, for its reasoned approach to urban densification, reuse of materials and preservation of biodiversity.

Other projects currently underway using low-carbon concrete include the new headquarters of Crédit Agricole du Languedoc in Nîmes, the Sensorium property development in Lille, and a Novawood biomass cogeneration plant in Laneuville-devant-Nancy (Meurthe-et-Moselle).

Low-carbon construction

BNP Paribas Fortis' new headquarters in Brussels: a hotbed of low-carbon innovation

BNP Paribas Fortis had asked the Group's demolition subsidiary to redeploy or recycle 98% of the materials from its old building, and to retain its foundations. The new building's lower level is used for seasonal thermal energy storage (STES) and houses four large tanks with a capacity of 14,000 m^3 of water which gives back in winter the heat accumulated over the summer, thus avoiding the use of fossil fuels. Natural lighting is supplemented with circadian LED lighting and lighting power is switched off at nightfall. The roof is equipped with solar panels and a rainwater recovery system. As a result, this new building requires only one seventh of the energy consumed by the previous building, for the same surface area of 100,000 m^2. Lastly, with 1,400 m^2 of vegetation, Mother Nature has not been forgotten.

These innovations have reduced the annual electricity consumption of this passive building to less than 15 kWh per m^2. It has been granted the BREEAM Excellent label and the Well label for occupant well-being, and was also awarded the 1st prize in the "Best office and commercial development" category at the MIPIM international property event in Cannes, and the Belfa Facility Public Award, which honours the most innovative facility management projects in Belgium.

Eiffage Energía Sistemas helps decarbonise two shopping centres in Spain

The Islazul shopping centre in Madrid is aiming for carbon neutrality by 2030 and is equipped with cooling towers, solar panels for self-consumption, and motion-activated lighting. It has achieved the highest level of BREEAM certification for commercial buildings and has been nominated for a BREEAM Award.

The new extension to the Garbera shopping centre in San Sebastián is equipped with a centralised management system to collect environmental data, save energy and reduce water consumption using electronically activated taps. The roof-top solar panels can produce up to 103,000 kWh annually.

The Infrastructure Division strengthens its low-carbon commitment

Congratulations to Eiffage Génie Civil, whose response to the Société du Grand Paris' call for solutions to mitigate the effects of global warming was selected by the jury members. Its innovative idea is to replace the steel reinforcement bars of conventional concrete tunnel segments with metal fibres, which offers several advantages: saving steel (5,000 tonnes for 10 km of tunnel), reducing the amount of concrete required (2 to 3 cm thickness), reducing the carbon footprint (only 10,000 tonnes of CO_2 emissions for 10 km of tunnel), and improving the overall performance characteristics of the completed works.

In 2022, Smulders continued to participate in the work groups of the European SteelZero initiative, which aims to classify the low-carbon performance of steels. The classification system is based on the recycling method used and the recycling ratio, and was inspired by the energy labelling of household appliances. Smulders is aiming to produce steel that is A or B rated, and with the best possible energy intensity.

2.3. Climate change adaptation

In addition to the Group's climate change mitigation activities, Eiffage provides services that enable its customers to adapt to climate change, while also assessing its own adaptation to this challenge.

— 2.3.1. Helping local communities adapt to the consequences of global warming

The consequences of climate change have made themselves felt quite severely, especially in 2022. The need for storm water basins, dyke and breakwater reinforcement, fire sensor networks, and foundation consolidation must therefore be taken seriously.

Eiffage Génie Civil conducted several storm water basins projects in 2022, at La Malcombe in Besançon (Doubs) and in Villefranche-sur-Saône (Rhône). These works are becoming essential for collecting and managing the excess rainwater that saturates drainage systems during heavy storms, and for protecting waterways from pollution in the event of accidental wastewater discharge. The La Malcombe storm basin, which will be delivered in January 2023, can accommodate 20,000 m^3 of rainwater, or the equivalent of eight Olympic-sized swimming pools.

Eiffage subsidiaries also build structures to protect against marine flooding caused by storms or exceptionally high tides. Example include:

- the Gravelines nuclear power plant (Nord), where Eiffage Génie Civil is building a peripheral flood protection system, consisting of a 3-km dike that will protect the plant to a height of 7.5 metres, compared to 6 metres currently;
- a project in Nieuport, Belgium, where Eiffage Benelux's subsidiary Herbosch-Kiere is participating in the construction of a gigantic concrete barrier to protect the port.

As for APRR, it selected Biophalt® permeable asphalt to refurbish the surfaces of passenger car parks at two service areas on the A6 motorway, at Dracé and Saint-Ambreuil (Saône-et-Loire). A low-carbon draining asphalt mix with a biosourced plant-based binder, Biophalt® unseals roads by allowing run-off water to seep into the ground.

Lastly, Eiffage Energie Systèmes deployed a network of fire-detection sensors in a nature reserve covering some 30 hectares in the Luberon region. This network, which comprises 30 sensors and an antenna, aims to reduce the time required to detect an incipient fire to just a few minutes, while it can still be brought under control.

— 2.3.2. The impacts of climate change on Eiffage sites

The Group has implemented various actions to deal with climate-related risks:

- preventive actions at worksites, which involve installing protective measures and rapid response systems (such as pumps) and taking out comprehensive project insurance policies;
- setting up a crisis management system within the Group and its divisions;
- the hiring, in 2022, of an "insurable loss preventer" in the Infrastructure Division and of a hydrologist for quarries.

The idea of assessing the climate vulnerability of our most important sites was discussed in 2022 and a study will be undertaken in 2023.

➔ *For more information on the Eiffage group's low-carbon strategy and actions you may refer to the 2023 Eiffage Climate Report.*

3. Nature preservation: Eiffage consolidates its strategy

EIFFAGE'S RISKS & CHALLENGES	KEY INDICATORS	HIGHLIGHTS OF 2022
Environmental impact of construction projects and activities Restrictions to land cover change	**1,785,782** Mains water consumption (m^3) - (France)	The OFB (French Agency for Biodiversity) assessed the results of Eiffage's 2020-2022 Companies for Nature (CFN) action plan. Eiffage submitted its new CFN action plan to the OFB, for the next three years, from 2023 to 2025. Eiffage sponsors ESTP engineering school's new Ecological Engineering master's degree

The Eiffage Group has been committed to preserving biodiversity for over ten years, when it joined the Countdown 2010 initiative of the International Union for Conservation of Nature (IUCN). Aware of the impact of its activities on nature, the Group has adopted a continuous improvement approach to integrate the preservation of ecosystems into its many activities. Under the impetus of its Chairman and CEO, Benoît de Ruffray, the Group has decided to accelerate the development of activities that are compatible with its environment at every stage of its projects, from design and construction, to operation and end-of-life.

Eiffage's commitment to protect living organisms and ecosystems achieved two milestones in 2022: the assessment by the French Agency for Biodiversity (OFB) of the results of Eiffage's "Companies For Nature" action plan (2020-2022), and the definition of the operational implementation of the Group's biodiversity strategy for all business lines over the next three years. This new 2023-2025 plan was also submitted for review to the OFB in November 2022.

3.1. Eiffage, A "Company for Nature"

In 2020, Eiffage became the first public works group to make formal commitments to biodiversity preservation by participating in the Companies for Nature initiative, led by the French Agency for Biodiversity. This participation consolidates the commitments the Group has made since 2010, from the National Strategy for Biodiversity (2012-2015 and 2015-2018) to the Act4Nature programme (2018-2019).

Companies seeking recognition as a Company for Nature (CFN) have to prepare a multi-year action plan with SMART objectives (i.e. specific, measurable, achievable, relevant and time-bound), and to submit a follow-up report on their progress two years after their plan's acceptance by the OFB. This report is used to assess the company's success in achieving its objectives and is made public.

The action plan Eiffage prepared in 2020 comprises 14 "core business" actions and 15 additional "voluntary" actions. These actions aimed to reduce the impact of the Group's activities on biodiversity, to provide ecological added value to building, facility and linear infrastructure projects over their entire life cycle, and to explore new themes, such as the impact on biodiversity of materials procurement and the measurement of the company's biodiversity footprint.

In the fall of 2022, Eiffage submitted its follow-up report to the OFB and made it available to the general public. Thirteen actions were fully achieved, 14 were partially achieved and 2 were cancelled for reasons beyond Eiffage's control. Some of the most noteworthy actions were to minimise land cover change, develop the Group's ecological engineering activity, extend the application of the full traceability label to materials (grey biodiversity), provide training to employees, and increase the number of projects seeking the BiodiverCity® label.

— 3.1.1. Preventing land cover change

In July 2021, Eiffage included the prevention of land cover change as one of its goals under Pillar 2 of its biodiversity strategy (see the infographic on p. 139): "Building with nature while adding value". This goal was then adapted for Eiffage Aménagement and Eiffage Immobilier, and specific SMART objectives have been set with the renewal of CFN commitments, as of 1 January 2023.

Eiffage contributed to the preparation of the handbook on this subject, entitled "No Net Land Take: What can the construction and real estate sectors do?". Published in March 2022, this guide was sponsored and overseen by the NGO Humanité et Biodiversité.

A Land Preservation charter will be made available to all business lines in 2023, to provide solutions for preserving land, reducing soil destruction or conversion during project design and construction, and restoring natural environments.

➜ *Table 21: Land cover change*

— 3.1.2. Ecological engineering

Ecological engineering has played a prominent role in Eiffage's biodiversity strategy since 2014, most notably thanks to its earthworks subsidiary La Forézienne.

Since 2020, ecological engineering activity has been tracked by monitoring the annual sales of the ecological engineering projects of the various entities of the Infrastructure Division. The revenue from these projects totalled nearly six million euros in 2021. In 2022, La Forézienne's saw its annual revenue grow by 50%. Over 50 large-scale projects have been observed since 2020, some of which are worth over one million euros, and the prospects for growth are excellent, since driven by the government's No Net Land Take objective and GEMAPI laws on the management of aquatic environments and flood prevention.

The bulk of these projects are handled by 14 contracting agencies, mainly of the Infrastructure Division (Eiffage Route and Civil Engineering), but also of the Group's motorway concessions (see below for APRR's ecological connectivity projects) and railway business line. All of the above business lines have appointed ecological engineering experts.

In 2022, three La Forézienne agencies obtained Kalisterre certification for the quality of their ecological engineering work: Massif Central Poitou Charentes (MCPC), Ouest Rhône-Alpes (ORA), and Alpes-Savoie. This certification – which was first granted in 2021 by the ecological engineering trade association UPGE– is well-deserved recognition for the technical expertise of these agencies and the quality of their work. La Forézienne seeks to have all of its agencies certified over the next few years.

La Forézienne completed some fifteen ecological engineering projects in 2022, such as the rehabilitation and ecological restoration of the Maladières wetland near Annecy (Haute-Savoie) and the restoration of the Crenu river in Avilley (Doubs).

As for APRR, in 2022 it began its project to restore the Viéran, a mountain stream that runs alongside the A41 motorway near Annecy (Haute-Savoie), by neutralising a 3-meter sill and creating a bypass river, and another project to build a ramp to neutralise a sill on the Azergues river (Rhône), over which the A6 motorway passes.

The Group's ecological engineering services also include eliminating invasive species. At the worksites of the Grand Paris train stations, Eiffage Construction is keeping its eye on several alien invasive species (bamboo, Japanese knotweed and pampas grass) to avoid them from spreading and posing a threat to local species. Eiffage Construction's ecologist visits station worksites every three months and drafts a report on these invasive speacies, completed with photos.

➔ *Table 23: Ecological engineering*

Three La Forézienne agencies obtained Kalisterre certification in 2022. This certification – which was first granted in 2021 by the ecological engineering trade association UPGE– is well-deserved recognition for the technical expertise of these agencies and the quality of their work.

— 3.1.3. The traceability label

To assist the Group in expanding the scope of application of its pioneering materials traceability label, developed in collaboration with the Swiss firm Product DNA, the biobased materials consulting firm Karibati was involved in some twenty projects from May 2020 to September 2022. Eiffage has implemented measures to improve its understanding of the impact on biodiversity of materials procurement (also known as "grey biodiversity") and to prioritise its actions which, for example, include sponsoring a dissertation, participating in an industry working group, exchanging information with the CSTB, developing the Ecosource tool for assessing environmental impacts, and calculating the carbon footprint of purchases.

The Group's traceability label, which uses blockchain technology to ensure inviolability, is still unique in the French construction and materials industries. In addition to wood, its use has been extended to five other types of materials. To enable them to compare the environmental characteristics of materials, Eiffage Immobilier personnel have been provided with the Écosource tool.

— 3.1.4. The BiodiverCity® Label

The BiodiverCity® label, which is granted by the International Biodiversity and Property Council (IBPC), certifies that property development projects meet specific ecological quality standards. To earn this label a project must offer more ecological potential than the initial project site.

In 2020, Eiffage Construction's management engaged all property departments in a programme to ensure that all of its projects meet BiodiverCity® label criteria. Eiffage Immobilier and Eiffage Aménagement have trained their teams and regional QE experts to implement this label, and have recruited BiodiverCity® label ecologist-assessors. Since 2020, twelve projects have been granted or are in the process of being granted by the BiodiverCity® label in the Ile-de-France region, such as the LaVallée eco-district in Châtenay-Malabry. In 2021, Eiffage Aménagement endeavoured to ensure that all of its projects obtain the BiodiverCity Ready label.

This label is also the objective of the L1ve project to renovate Peugeot's historic headquarters in Paris, for delivery in 2022, and the BLACK office building project in Clichy, to be completed in 2023.

— 3.1.5. The Science-Based Targets Initiative for Nature

Lastly, in both 2021 and 2022, Eiffage participated in a trial programme under the aegis of the Science-Based Targets initiative for Nature (SBTiN), as a member of a consortium of French pilot companies led by the consulting firm BL Evolution. This objective is to produce an exhaustive picture of the Group's biodiversity footprint and materials procurement, and correlate these with Earth's limits, by monitoring various indicators, such as the land-conversion ratio, water consumption and environmental pollution. The results of this trial were published in early 2022 in a report entitled "SBTiN: Feedback from the 2021 pilot phase" and were presented at the Biodiversity and Economy forum organised by the French Agency for Biodiversity.

3.2. The Group's biodiversity strategy and its implementation by the divisions

In the summer of 2021, the Sustainable Development and Transversal Innovation Department (SDTID) formalised Eiffage's biodiversity strategy, pursuant to the Group's commitment as a member of the Companies for Nature initiative. This strategy was presented at the first meeting of biodiversity stakeholders, on 29 October 2021, which was attended by Eiffage's Chairman and CEO, Benoît de Ruffray, and by representatives of two of the company's partner environmental associations: Humanité & Biodiversité and the French league for the protection of birds (LPO).

This strategy comprises a regulatory pillar and three voluntary pillars:
- compliance with the regulatory pillar involves avoiding and reducing pressures on nature, by managing environmental risks and rigorously observing the avoid, reduce and offset (ARO) approach in all projects;
- building with nature while adding value by preserving open land (no net land take) and natural elements that are favourable to biodiversity, and by designing and developing works that promote biodiversity;
- restoring ecosystems by developing new green activities, water and soil remediation, and ecological engineering activities;
- become better, for example, by adopting a more responsible approach, training our employees, measuring our biodiversity footprint, and supporting the restoration of ecosystems.

During the meeting of 29 October 2021, all business lines were invited to prepare action plans to integrate the Group's biodiversity strategy into their activities.

These action plans, which were completed and submitted to the OFB in November 2022, observe a four-step methodology. First, the biodiversity impact of each operational activity is determined, then the relevant core operational activities are prioritised, specific quantitative indicators are defined, and the action plans are implemented and monitored.. By setting formal performance targets, these plans ensure that the divisions have a tangible commitment to reduce their ecological footprint.

These action plans collectively cover a total of 23 operational scopes and comprise 186 concrete actions that reflect the wide diversity of the Eiffage group's activities. Sixty employees were directly involved in the joint preparation of these plans. These plans were consolidated over the winter, were deployed on 1 January 2023 and will remain in effect for three years.

To ensure the engagement of all Group employees in these plans, while also anticipating the future benchmark standards of the Task Force on nature-related financial disclosure (TNFD), these commitments were signed by the Group's Chairman and CEO, Benoît de Ruffray, and the chairs and CEOs of each division.

The execution of these plans for preserving biodiversity in the Group's construction and public works activities will be monitored ,using a tool that tracks each action implemented within the 23 operational scopes, every six months with the presentation of a progress report to the Executive Committee, which may propose any adjustments it deems necessary. An interim review will be carried out at the end of 2024, and a final review at the end of 2025. Some examples of the actions to be implemented in the divisions are provided below.

The Group's property assets – For each new Eiffage site, the Group's Property Department conducts preliminary studies of the risks to fauna and flora in collaboration with nature conservationists. All Group property development projects must ensure the monitoring and measurement of land cover change, the maximisation of rainwater infiltration into the ground, and the installation of wildlife-friendly fencing. They must also provide for ecological works and green spaces.

Construction Division – Eiffage Construction will be including the "Differentiating with sustainable development" and "Worksites and the environment" training courses in the junior curriculum of its new recruits, so that they learn best practices right from the start. In accordance with its 2023-2025 CFN commitment, Eiffage Construction will examine the integration of biodiversity preservation and ecosystem services criteria into its wood traceability labels, to gain a better understanding of how its use of wood impacts biodiversity.

To ensure that biodiversity issues are addressed at the earliest stage of its projects, Eiffage Immobilier will carry out flash ecological assessments on all of its operations, with a forward-looking, well-reasoned, structured and cost-effective approach.

As for Eiffage Aménagement, it will systematically integrate biodiversity issues into its development projects, by conducting preliminary assessments and implementing preservations actions.

Infrastructure Division – Eiffage Route has defined seven key actions that are specific to its activities: addressing biodiversity issues at the earliest stage of construction projects, promoting its expertise in land unsealing, developing its ecological engineering activity and getting it certified, preserving and restoring ecological connectivity; and raising employee awareness of the impact of its activities on biodiversity.

The biodiversity challenges that quarries face are different from those of Eiffage Route's other business lines and require specific actions. A methodology with five objectives has been defined to encourage quarry managers to go beyond regulatory requirements. The first objective is to restore end-of-life quarries. By assessing the biodiversity of project sites in advance and working with stakeholders, Eiffage Route develops habitats that are favourable to biodiversity. The division is also committed to improving the biodiversity potential of quarries by increasing the environmental diversity of areas that are unworkable. As the owners of the restoration sites, quarries may also carry out ecological engineering work, in accordance with the Group's strategy.

Lastly, Eiffage Route intends to raise its employees' awareness of biodiversity issues with webinars and training programmes conducted in partnership with quarry industry associations.

Eiffage Métal has defined three priorities: ensuring the traceability of the materials it uses, starting with the quarries where ores are extracted; seeing to it that the expansion projects of its entities systematically address biodiversity concerns by choosing the project that has the least environmental impact; and reducing the ratio of production waste.

Energy Systems Division – Eiffage Énergie Systèmes has identified several priority action areas for its biodiversity preservation plan: solar power, hydro-power, overhead and underground grid activities, public lighting and railways. Among the actions identified, the division intends to:
- conduct at least one pilot project for collecting, sorting and recycling plastic waste floating on waterways;
- propose ecological added value to clients for 50% of the projects submitted to the division's Risk Committee;
- when responding to requests for proposals for public lighting projects, ensure that prospective clients are aware of the relevant biodiversity issues and opportunities.

In addition to the commitments of the French entities, some of Eiffage's international subsidiaries have prepared biodiversity action plans with some measures requiring monitoring and management over a ten-year period, such as restoring waterways when projects are completed, creating nests for storks on top of transmission towers, and protecting power cables with a silicone compound to prevent short circuits caused by contact with bird wings.

➔ *Table 13: Water consumption*

Eiffage renews its commitment to Companies for Nature (CFN)

OPERATIONAL ACTION PLANS OVERSEEN BY THE BUSINESS LINES

Assessment of the 2020-2022 action plan — **29 actions**

Objective achieved · Objective partly achieved · Cancelled

Core business actions

AVOID AND REDUCE IMPACTS ON NATURE

- More effective integration of biodiversity in projects
- Preliminary biodiversity assessment

NEW STRATEGIC ACTIONS

- Measuring and monitoring the Group's biodiversity footprint
- Reducing land take
- Grey biodiversity study

BIODIVERSITY SERVICES

- Ecological engineering development
- Nature-based solutions for urban resilience

OPERATIONAL SUPPORT

- Carbon offsetting compliant with biodiversity issues
- Biodivercity® label implementation
- Biomimicry development
- Partnership with the LPO (French bird protection league)

TOOLS

- FinalCad biodiversity checklists development
- Anticipation of biodiversity and water planning risks
- Inventory specifications

Additional voluntary actions

TRAINING

- Bioterre Masters degree
- Eiffage University
- Immersive video game on worksite environmental risks
- Property Development and Stakeholders game

AWARENESS-RAISING

- EnviroTours and Eco-Tours
- Biodiversity Start.Box idea campaign
- Video on feedback from biodiversity projects
- Employee volunteering to promote biodiversity

RESEARCH

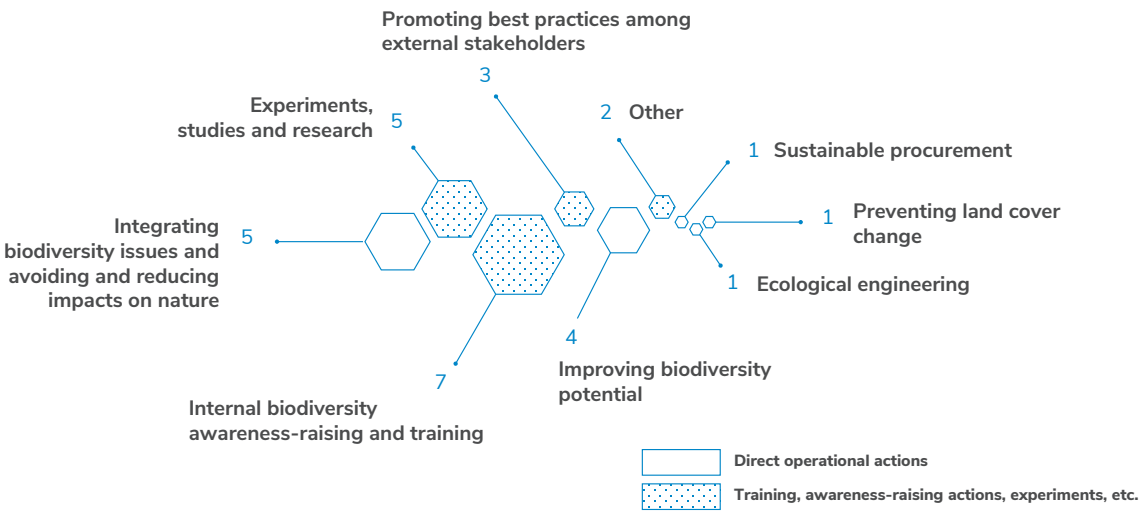
- Funding of and participation in ecological research programmes
- Operational implementation of research findings
- Internal conference on Research and Sustainable Development

SHARING

- Database on avoiding and reducing impacts on nature
- Publication of biodiversity projects and experience

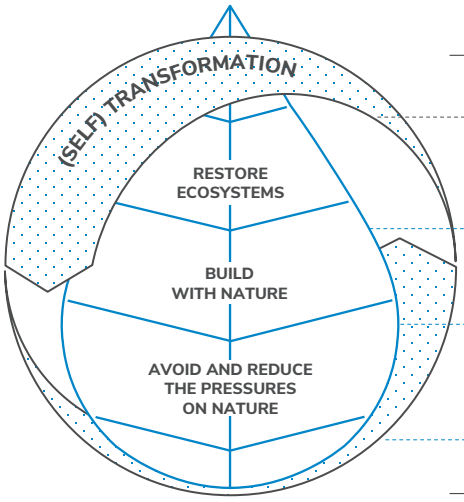
NATURE PRESERVATION/RESTORATION

- Wildlife refuges on Eiffage sites
- Wildlife corporate philanthropy



2023-2025 action plan — 186 actions

Eiffage's biodiversity strategy



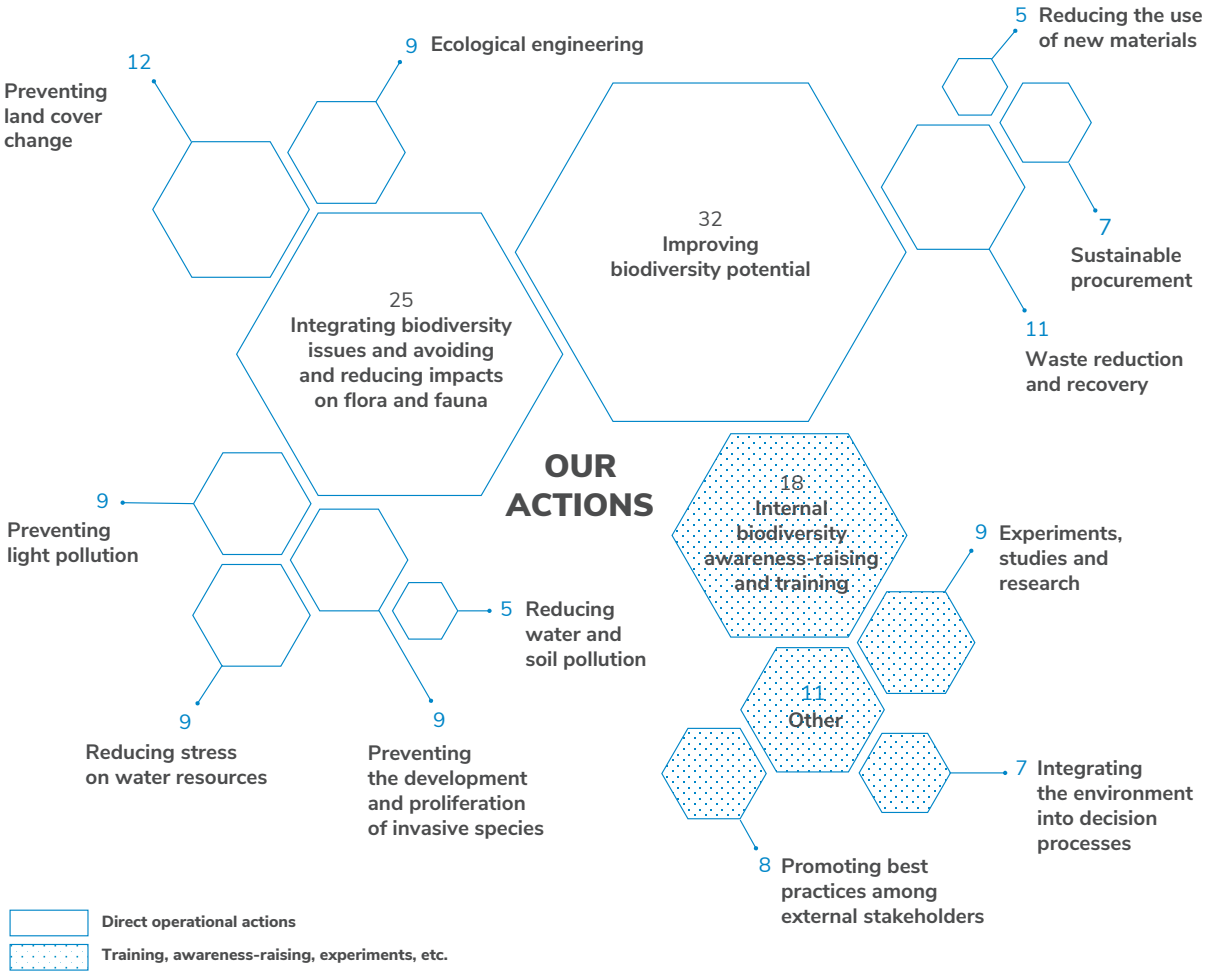
VOLUNTEER

- **59** ACTIONS TO TRANSFORM OUR ACTIVITIES AT ALL LEVELS
- **15** ACTIONS TO DEVELOP NEW GREEN ACTIVITIES
- **40** ACTIONS THAT ADD BIODIVERSITY VALUE TO PROJECTS
- **72** ACTIONS THAT REDUCE THE IMPACT OF OUR ACTIVITIES ON ECOSYSTEMS

REGULATORY

Ambitious actions to address a multitude of challenges

60 DIRECT CONTRIBUTORS
23 ACTIVITY AREAS STUDIED



3.3. Eiffage's efforts to preserve nature

— 3.3.1. Eiffage reduces the environmental impact of its motorways

In 2022, Eiffage Génie Civil completed the construction of two ecoducts under the A8 and A57 motorways at Le Luc (Var), to facilitate the movement of small and medium-sized animals, including hares, foxes, badgers, martens, snakes and amphibians. A micro-tunneller was used to dig the passages through the motorway embankment into which the reinforced concrete pipe ecoducts were inserted. To minimise the worksite's footprint, equipment was installed on narrow strips of land along the motorway.

Eiffage Concessions' project to build a micro-hydropower plant on the Vézère river at Terrasson-Lavilledieu (Dordogne) included several ecological connectivity works, including a fish-friendly water intake (which causes no or very little damage to fish), a downstream migration channel and a fish pass.

APRR-AREA completed several ecological connectivity projects on its motorway network in 2022.

These projects include the construction of 14 wildlife crossings in the Ile-de-France, Bourgogne-Franche-Comté and Auvergne-Rhône-Alpes regions. Five others are under construction and are scheduled for completion in 2023. In order to restore wildlife corridors on its oldest motorways, while improving the safety of its motorists, APRR-AREA has invested over 83 million euros in this programme, the scope of which is unprecedented in France. The physical and visual connectivity that these 25-metre wide eco-bridges offer are sufficient to facilitate the crossing of lynx, deer and other wild animals in a natural and calm manner. By enabling animal groups that are separated by the motorway to mix, these eco-bridges contribute to their regeneration.

A six-hectare siding off the A43 motorway at La Tour-du-Pin (Isère) was selected for a pasture management project. A tripartite agreement between AREA, SNCF Réseau and the town of La Tour-du-Pin provides for the installation of fences and sets forth the site maintenance terms to be observed by the breeder selected to oversee the pasture. The maintenance of such motorway sidings secures the embankments and immediate area, reduces the presence of invasive species, and creates a safer environment for motorway employees felling trees or clearing vegetation. Lastly, eco-grazing increases the biodiversity of these wasteland areas.

When installing new solar power plants on APRR's motorway sidings, the protection of wildlife was a key concern. For example, the Subligny solar power plant off the A19 motorway is located sufficiently far from an oligotrophic pond to ensure the preservation of the palmate newt. Just off motorway A6, at Boyer and Jugy (Saône-et-Loire) a wetland was rehabilitated, a pond was created for amphibians and nesting boxes were installed for bats. Egg-laying sites for reptiles were reseeded and a hedge was extended to encourage the reproduction of the red-backed shrike.

In the heart of Grenoble, along the A480 motorway, on the right bank of the Drac river, AREA has planted some 50,000 trees and shrubs, including oak, hornbeams, European hazelnuts, elder trees, fig trees and hawthorns, in compliance with the Local Vegetal label. These plantings and wildlife crossings re-establish wildlife corridors while improving the living environment of local residents. The trees and shrubs were selected for their resilience, while taking into account various constraints of the motorway environment, such as the reverberation of sunlight on asphalt and concrete.

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

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

➜ *Table 22: Wetlands*
➜ *Table 24: Phytosanitary products*

— 3.3.2. Protection of fauna and philanthropic actions to promote biodiversity

With the number of species rapidly dwindling, Eiffage and its subsidiaries are forging partnerships to protect nature and wildlife. These partnerships contribute directly to the preservation of biodiversity, while also raising employee awareness.

Since 2018, Eiffage is in a partnership agreement with the LPO (the French league for the protection of birds) to set up biodiversity reserves on sites under construction or in operation, and to provide technical support on an ad hoc basis.

Since 2020, four biodiversity reserves have been set up on Eiffage sites, including one on an Eiffage Construction equipment storage facility in Courcelles-lès-Lens (Pas-de-Calais) and another on a rehabilitation project site in Longvic (Côte-d'Or) in 2022. A fifth reserve is the subject of a feasibility study at a transitional urban development project site (2023-2025) in Francheville (Rhône). By 2025, all of Eiffage Construction's equipment storage facilities and fixed sites with ecological potential to be developed will host LPO reserves.

The management agreements for these reserves provide for the installation of feeders, nesting boxes for passerine birds and bat shelters, activities to raise employee awareness, bird censuses and maintenance of wetlands by the LPO.

The LPO also occasionally assists Eiffage with various projects, such as designing the Saint-Méloir-des-Ondes water tower (Ille-et-Vilaine) in a biodiversity-friendly manner, raising awareness of biodiversity preservation in the LaVallée eco-district in Châtenay-Malabry (Hauts-de-Seine), and installing nesting boxes in property construction projects.

In addition, three Eiffage Route quarries have entered into partnerships with the following local environmental protection NGOs: Groupe ornithologique des Deux-Sèvres, to survey the species living in the Mousset quarry and relocate a peregrine falcon nest; Frapna, to optimise the rehabilitation of the Sograp quarry in Vougy (Loire) and accelerate the return of dragonfly species, while implementing a new channel cleaning protocol; and AGIR Écologique, to create a pond to accommodate a colony of yellow-bellied toads at the SCBL quarry at Bourget-du-Lac (Savoie).

In its partnership with the ONF national forestry bureau, APRR-AREA is continuing and consolidating its programme to study and assess woodlands along its motorways (over some 700 kilometres in 2022) and at nearly 50 service areas.

Eiffage also sponsors several biodiversity preservation initiatives. Five sponsorship programmes were underway in 2022, for a total annual budget of about €180,000. Three examples are the LPO's LIFE Vulture programme around the Millau viaduct and LIFE Mink programme, and the Eurasian Lynx programme in partnership with wildlife conservation NGO Athénas.

Eiffage and APRR are working with Athénas in the Jura region to develop a mobile operating unit to care for injured Eurasian lynx. It is made by Zhendre, a subsidiary of Eiffage Energie Systèmes that makes mobile engineered containers for French military forces.

Lastly, nature conservation measures can be integrated into projects during the planning phase. This was the case for the project awarded to Eiffage Benelux for the construction of the future Institute of Psychiatry at the Saint-Luc and Valisana university clinics in Brussels. The project, which involves the construction of a six-floor 18,000 m^2 building, must meet a number of environmental requirements, not the least of which is preserving the surrounding area, which is part of the Natura 2000 ecological network. Some of the actions to be implemented include creating a "blue network" at the site, to channel and control rainwater and ensure a sufficient supply of water to the ponds; protecting the existing salamander pond; and making a new pond. Measures to protect fauna include noise restrictions, no night lighting, and special biotope-friendly fences.

Eiffage Senegal is helping to preserve mangroves while helping local communities to adapt to global warming. In 2022, a Green Day was organised during Senegal's Sustainable Development week (20 September to 1 October) to plant mangroves in the Sokone nature reserve, 300 kilometres south of Dakar. Mangroves are fragile biotopes that enable considerable biodiversity and have a high carbon sequestration capacity. In 2023, Eiffage Senegal plans to sign an agreement to protect this nature reserve.

— 3.3.3. The A79 motorway's exemplary Avoidance, Reduction and Offsetting (ARO)

When designing this motorway, Aliae endeavoured to minimise the footprint of the worksite and optimise the motorway's integration into the landscape. After avoiding and reducing the project's impacts, an offsetting programme was set up, of which 90% had been completed when the motorway was commissioned. All offsetting will be effective in the first quarter of 2023.

In all, 380 hectares of forest, wooded countryside and wetland were restored. This includes 140 hectares of forest that were sanctuarised, the conversion of over 150 ha of farm land into grassland to accommodate virtuous agricultural practices, the conversion of over 50 ha of farm land into late-cut grassland, and the planting of 47 km of hedges, with an average length of 2.7 km at each offset site.

Offsetting measures were deployed at 26 sites, which are subject to various levels of control, depending on whether the site is managed under an agreement (180 ha), was purchased (150 ha) or is subject to ORE "real environmental obligations". The small number of sites in relation to the overall offsetting area enabled ecological engineering measures over relatively large areas and the restoration of numerous ecosystem functions. For example, Aliae acquired an intensively cultivated, drained and irrigated farm and its adjoining woodland, where boars were bred. At this site of over 130 ha, the hydrological functioning of the soil was restored by neutralising the drainage system, the crop fields were converted into permanent grassland, and no wood will be taken from the woodlands, which will not be managed in any way. Twenty-three ponds were dug and over 11 kilometres of hedges were planted to increase habitat diversity.

Thirty hectares of communal forest were removed from the conventional forestry management regime for conversion into total "senescence islands", where there will be no logging until at least the expiry of Aliae's concession in 2068.

To ensure that these offsetting measures are properly monitored and managed, Aliae signed five partnership agreements with local NGOs with specialist expertise in flora and fauna, the management of natural areas, aquatic environments, agriculture and related disciplines. Some of these agreements will remain in effect throughout the life of the concession.

➜ *For more information on Eiffage's biodiversity strategy and its implementation, you may refer to the Eiffage 2023-2025 biodiversity action plan..*

4. The circular economy, where expertise meets innovation

EIFFAGE'S RISKS & CHALLENGES	KEY INDICATORS	HIGHLIGHTS OF 2022
Scarcity of non-renewable materials Environmental impact of construction projects and activities	**83%** Waste recycling rate (France)	A circular economy strategy was drawn up Demcy – Eiffage's selective deconstruction, reuse and recycling subsidiary – strengthened its skills base Eiffage Aménagement and Eiffage Immobilier sign circular economy charters with public-sector actors

There are hundreds of definitions of the circular economy. However, they all have one thing in common: they offer an alternative to the dominant paradigm of the so-called linear economy. This linearity refers to the extraction of virgin raw materials to make products which are used and then discarded.

Taking nature and life into account

When talking about the circular economy, the subject of the unsustainable pressure on natural resources cannot be avoided. This pressure has inspired various theories and models, such as the "nine planetary boundaries", which has been adopted n Europe and worldwide. This model refers to the nine biophysical processes which together regulate the stability of the planet. Four of these nine boundaries have been exceeded at the global level for several years now: climate change, biodiversity erosion, land use change, and disruption of the nitrogen and phosphorus cycles. In 2022, chemical pollution and the alteration of the freshwater cycle joined the list of exceeded boundaries. Earth Overshoot Day, which marks the day on which humanity has spent nature's budget for the year, has been increasingly early over the past fifty years, falling on 29 December in 1970, 11 October in 1990 and 28 July in 2022. The extraction of mineral resources has more than tripled over the last 50 years and exceeded 92 billion tonnes worldwide in 2017. Since 2000, the volume of extracted resources has grown by more than 3% annually. If nothing changes, the Organisation for Economic Cooperation and Development (OECD) predicts that extraction will almost double by 2060.

Lessons learned from the pandemic

The Covid-19 crisis revealed the fragility of production and supply channels, which was already inherent in the modern global economy, which is no longer dependent on inventories but on the smooth flow of goods and services. The war in Ukraine extended the scarcity of new products by disrupting their speedy delivery to markets

2022, the year of regulatory clarification

The French regulatory horizon for the circular economy became much clearer in 2022, with the publication of several long-awaited regulations.

The year began with the establishment of extended producer responsibility (ERP) for the manufacturers of construction products and materials, as provided for under the French AGEC anti-waste law of 2020. Like all EPR schemes, EPR in the construction sector is based on the "polluter pays" principle, i.e. companies that make and sell construction products and materials will be responsible for the management of worksite waste, in collaboration with accredited eco-organisations.

On 1 July 2022, the scope of the RE2020 environmental regulation was expanded to include new office buildings, and a digital system for tracking hazardous waste is now mandatory.

Starting in 2023, the circular economy will be included among the six criteria for a sustainable economy, within the meaning of the European Green Taxonomy. Although the operational alignment of projects with the Taxonomy is still complex, the latter is already encouraging product designers to adopt eco-design principles, and stimulating the development of new deconstruction techniques and methods of reclaiming, recycling and reusing materials.

To facilitate this effort, the CSTB construction science and technology centre has published a catalogue of 29 product families which lists those that are most suitable for reuse. In January 2023, several major players in the construction industry launched a project, funded by ADEME, to promote and secure the reuse of materials with the corresponding guarantees.

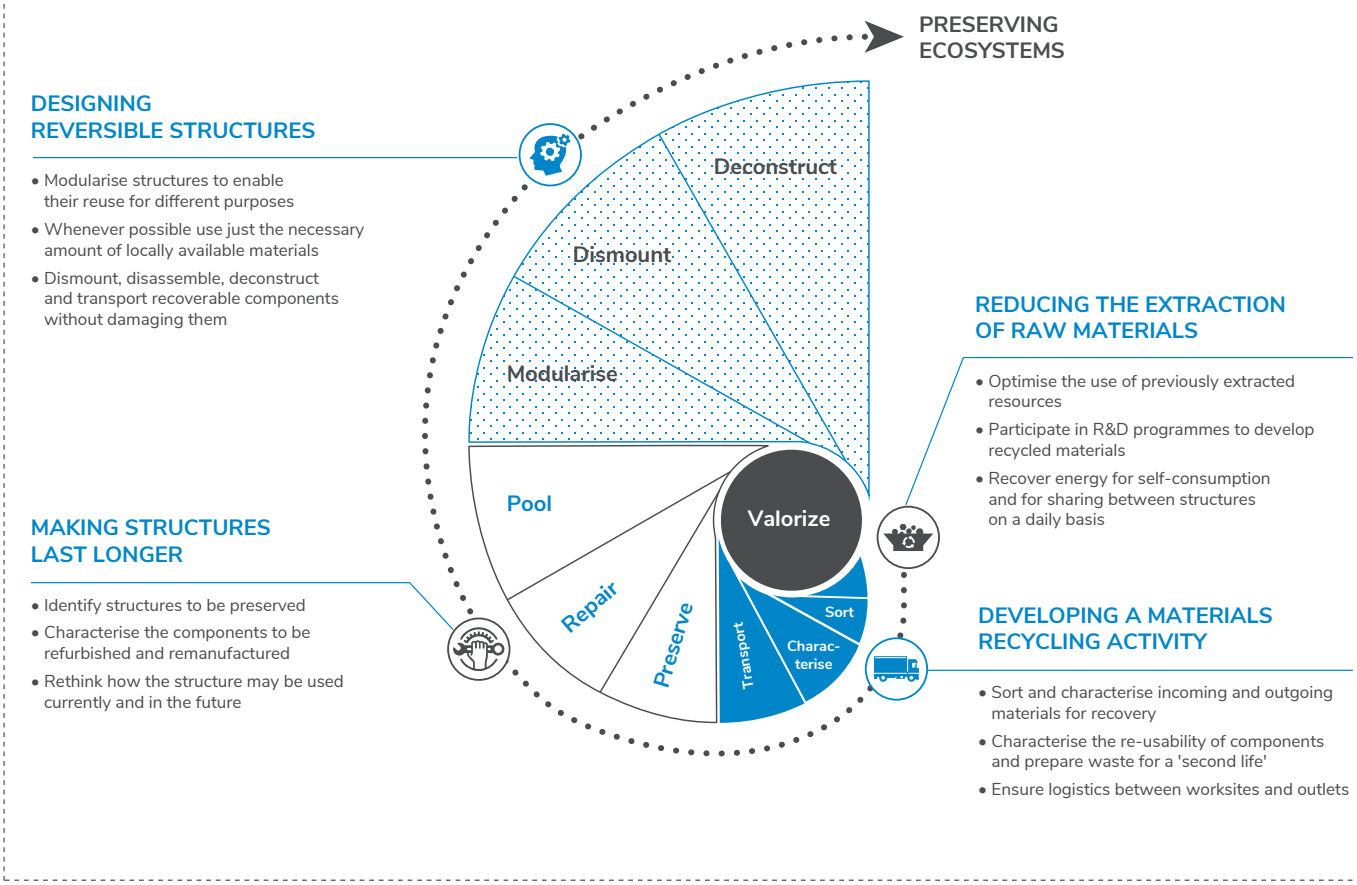
The Group's official circular economy strategy

For all of the above reasons, the Eiffage group decided to consult its stakeholders, collect their ideas, and prepare its circular economy strategy, which was submitted to the Group's Chairman and CEO in December 2022. To accompany this initiative, the SDTID contributed to the preparation of a handbook entitled "Generating profits thanks to the circular economy", in collaboration with the association Orée, which is looking for the most effective ways of balancing environmental concerns with economic imperatives.

Eiffage's circular economy strategy provides a framework for its Circular Economy reference document of 2020. The latter explained the key concepts for understanding how the Group's businesses are to be transformed, while making a clear distinction between:

- these concepts and the anticipated developments that underlie the Group's environmental transition and innovation strategies;
- the Group's actual experience.

Circular economy strategy



The Reuse Start.box competition: The second annual This is Not Waste challenge

On the occasion of the European Week for Waste Reduction (19 to 27 November 2022), the SDTID held its second annual This is Not Waste reuse challenge for Eiffage employees, who were asked to a piece of furniture or other object of their choice from reused or redeployed materials, for either professional or consumer usage. A jury composed of SDTID members and employees from each division will select the winner, who will be announced in the spring of 2023!

4.1. Demcy, the Eiffage group's selective deconstruction and recycling subsidiary

Launched in 2021, the Demcy brand enhanced its offering of selective deconstruction and removal services in 2022 with more reuse, redeployment and recycling. Demcy objectives include: finding solutions for materials during the project design phase; reducing the carbon footprint of its machines, employees, travel and premises; and offering its clients alternative low-carbon and circular economy solutions, prepared using the Infrastructure Division's carbon calculator.

In order to increase the proportion of demolition materials that can be reused, Demcy is developing networks with local stakeholders and in particular social and solidarity enterprises (SSE) that recondition the items it recovers and sell them to consumers in temporary shops.

To facilitate the location and purchasing of reused fixtures and materials, Demcy works with expert partners to create online catalogues that offer pre-reservation. For example, in the spring of 2022, a reuse catalogue published with Minéka, an association that collects and resells construction materials, was used to sell doors, carpets, washbasins, light fittings and other fixtures and materials from Demcy's deconstruction of the M+M tower in Lyon.

In 2022, Demcy completed several selective deconstruction and removal projects with demanding reuse and recycling requirements, such as:

- Airbus's industrial workshops in Toulouse, where 60.3 tonnes of equipment and materials were reused, including, for example, boiler, compressor, electrical equipment (2.9 t), furniture (2.48 t), false flooring (900 m^2), mobile partition walls and railings. Inert materials were recycled. Demcy worked with a social and solidarity economy enterprise and the associations AG2ii, AIMA and OCDM, to which it provided training that accelerated the development of a network of local skills, with no safety risks to employees.
- in Plessis Robinson (Hauts-de-Seine), the selective deconstruction and removal of an entire industrial zone, in collaboration with Demcy's partner Réavie, an SSE that managed the showroom and shop where the deconstruction materials were sold, which provided 854 hours of social employment. A total of 11.3 tonnes of materials were reused, including, for example: 88 radiators and 9 hot water tanks; 310 electrical fittings (switches, sockets and flush-mounted boxes); 34 emergency lighting units; 130 light

fittings (neon lamps, ceiling fixtures, spotlights and tiles); 250 m^2 of false floor panels; 150 m^2 of metal cladding; and 50 m^2 of carpet tiles. Eiffage Aménagement will manage a residential development project at this site.

4.2. Re-use is booming

— 4.2.1. Eiffage Construction projects increasingly prioritise re-use

In late November 2022, Eiffage Construction delivered L1ve, a major project to renovate Peugeot's former Paris headquarters on Avenue de la Grande-Armée in Paris, built in 1973. A veritable demonstrator project for sustainable construction, the contract for L1ve – which was awarded by property developer Gecina, a driving force behind the Reuse Booster initiative – required the preservation of the site's architecture, and of its monumental ground floor gallery in particular.

For this rehabilitation project a circular economy approach was employed for the first time in inner Paris. For example: staircases were made using a low-carbon cement made with steel industry waste and a binder with 1/7th of the CO_2 emissions of a conventional binder; over 81 tonnes of materials were reused, including 2,700 m^2 of false flooring supplied by Mobius Réemploi, and a new floor covering was created using 835 m^2 of the old stone façade which was cut into tiles and sanded. A total of over 60,000 tonnes of CO_2 equivalent were thus avoided. These features enabled L1ve to apply for several environmental certifications and labels, including the Exceptional level of HQE Sustainable Development certification and WiredScore® This project had already received an MIPIM award for the "Best Futura Project" in 2020.

The L1ve rehabilitation project avoided over

60,000

tonnes of CO_2 equivalent

Another example of a project that prioritises reuse and redeployment is the renovation of the Le Sévigné office building in Lyon, where carpets and lighting fixtures will be reused for another project.

At the end of 2022, Eiffage Construction, Cycle Up and Demcy joined forces to accelerate the development of channels for reconditioning reused materials in the Lyon region. Cycle Up sells construction and real estate products in the second-hand market. Its digital platform is designed to help sellers and buyers make the most of resources that are currently untapped. These partners will work together to conduct analyses and preliminary studies and test new technical and commercial ideas that will support the market for the low-carbon residential construction and renovation in the Auvergne-Rhône-Alpes region.

The Construction Division will also be testing its Garage Sale application at its sites in Occitania. This application, which was launched by a QE facilitator in the Infrastructures division, initially served to make construction equipment and machinery available to other worksites, with several months advance notice. It was substantially upgraded in 2020 and then again in 2022, to encompass a broader range of products and materials. It anticipates the French and European obligation to promote reuse. The objective of this trial project in Occitania is to help solve the problem of storing reused equipment and materials, while simultaneously facilitating their tracking.

Eiffage Immobilier and Eiffage Aménagement strengthen their commitment by signing circular economy charters with public-sector entities

- *The Métropole du Grand Paris' Metropolitan Charter for Circular Construction aims to create economic and social value in the Paris area municipalities by reducing the consumption of resources. It sets forth 30 commitments and provides an initial catalogue of solutions and experiences for property developers and builders.*
- *Plaine Commune's charter was prepared within the framework of its long-term "Urban Metabolism" project, launched in 2017. It aims to support circular economy practices at construction sites by using the resources of its "urban mine" and by promoting the deployment of new channels for recycling and reusing building materials.*
- *Est Ensemble's charter commits its signatories to anticipate, during the project design phase, how their buildings may evolve over time and when they reach their end-of-life, and to add value to unoccupied land and buildings until future projects can be developed.*

— 4.2.2. B3 Ecodesign completes its first property project

B3 Ecodesign, a subsidiary of Eiffage Construction that designs and makes eco-responsible modular buildings delivered its first reconditioned maritime shipping container for Eiffage Aménagement's Nouvel'R project in Claye-Souilly (Seine-et-Marne). For this project, a total of 54 shipping containers redesigned and converted by B3 Ecodesign will be redeployed. The off-site prefabrication of this solution offers the advantage of speeding up construction while reducing the worksite's carbon footprint. Each housing unit will be partially powered by solar panels. The Nouvel'R eco-district, which will be delivered in the summer of 2023, is aiming for Level 1 of the biosourced label and Level E2C1 of the E+C- label.

➜ *More information on B3 Ecodesign and its projects may be found in the section entitled "Eiffage, at the core of an ecosystem of partners – 2. Urban and regional development and stakeholder relations.*

— 4.2.3. Goyer issues its initial specifications for its FairFaçade panel units

Goyer's innovative FairFaçade panel units achieved some important milestones in 2022. This low-carbon, easy-to-dismount and easy-to-recycle façade unit received funding from the Eiffage group's Seed'Innov fund. Technical specifications have been defined for these units, which may be equipped with either conventional blinds or motorless blinds. The next step now for Goyer is to work with its suppliers to select virtuous materials and components (i.e. wood, bio-sourced insulation, low-carbon glazing and new-generation blinds) and to find channels for reuse and redeployment. Its objective is to file an application for technical certification in early 2024.

Goyer has reported on its experience dismounting the façade of the Trapet building in Paris, in late 2021. This work was conducted in partnership with Ares, an association of companies that promote social employment, and Mobius Réemploi. The objective was to remove the interior frames and sort the glass from the aluminium and the non-recyclable elements, such as the Bakelite hinges and seals. Most of the glass was sent to Saint-Gobain for recycling and some was reused in mini-greenhouses, shelters and winter gardens.

— 4.2.4. The Group is reusing an increasing proportion of it equipment

The Information Systems Department (ISD) has enabled the reuse of almost 6,000 items of equipment by the end of 2022. The IT equipment reuse ratio was 72%, vs. the French national average of 68%. There are several reasons for this good result: the COVID-19 lockdown, which reduced the risks of transporting electronic equipment; the procurement of good quality equipment with longer useful lives; and the ISD's significant efforts to raise the awareness of the Group's employees of the importance of responsible digital technology.

One of the ISD's initiatives was to create a video channel dedicated to responsible digital technology with videos on a variety of topics (e.g. the meaning of responsible digital technology, the ISD's objectives for digital technology, eco-responsible actions, caring for computers and other equipment, and the carbon impact of email) with filmed events every quarter. It also launched the first short (30 minutes), easily accessible and free training video in responsible digital technology at Eiffage University. Lastly, the ISD has created a dedicated SharePoint for accessing all relevant information.

To organise the re-use of its IT equipment, the ISD has been working with the same partner since 2014: ATF Gaïa a social and solidarity enterprise (SSE) that promotes the social inclusion and employment of people with disabilities and which was granted ISO 14001, ISO 45001 and ISO 9001 certifications in 2022.

In the summer of 2022, the ISD launched a mobile phone re-use programme with Ateliers du Bocage, an SSE that reconditions mobile phones. This partnership supports the employment of the disabled and hard-to-employ, while preserving natural resources. In 2022, over 450 phones were collected. Of these, 18% were reused and 82% were recycled. This enabled the recovery of 40% of their plastics materials and 50% of their rare metals.

4.3. Waste recycling, treatment and traceability

— 4.3.1. Recycling of excavated material and demolition rubble

In 2022, Eiffage Génie Civil won a consortium contract to remove, treat and upgrade the material to be excavated from the future Line 15 East of the Grand Paris railway. The digging of the tunnels will generate 7.5 million tonnes of spoil that will need to be characterised, treated, stored and upgraded. This material will be taken to transit platforms near the construction sites for characterisation and then transported to the appropriate processing channels, with the aim of recovering 99% of the excavated earth. Four main channels have been identified: crushing, screening of aggregates, cement and brick making, and redeployment of soil to fill in quarries or develop green spaces. To reduce the project's carbon footprint, the consortium has committed to using barges to haul away at least 60% of the excavated material, which avoids 160,000 truck round-trips.

Aliae, the A79 motorway concessionaire, recycled 400,000 tonnes of paving material recovered from the old RN79 road into asphalt mix for the new motorway, with the help of the Eiffage group's manufacturing subsidiary Eiffage Grands Travaux Enrobés. Three mobile asphalt plants were set up along the route of the future A79 motorway to make all of the asphalt necessary for the project.

Aliae recycled
400,000 tonnes
of material from the old RN79 road to make the asphalt for the new A79 motorway

— 4.3.2. Recycling of personal protection equipment at Eiffage Métal

Eiffage Métal has established an integrated approach to collecting and recycling almost 100% of the personal protective equipment (PPE) at its sites, in collaboration with several partners for each type of PPE to be recovered: with the TriEthic group of social employment companies, for the Vimethic and CasquEthic clothing and helmet recycling programmes; with Verre2vue, for safety glasses; with the RG group, for hearing protectors and masks; and with Takapas, for safety shoes. A PPE recycling handbook was prepared for employees.

— 4.3.3. Recycling at the service areas of the Motorway of the Future, in Senegal

In Senegal, Société Eiffage de la Concession de l'Autoroute de l'Avenir (SECAA) has launched a project to recycle motorway operational and commercial waste. This has required the installation of waste sorting units at its service areas. Paper is recycled into packaging while metals are used to make construction materials. SECAA is working on a project to use plastic recovered from signalling equipment to make building bricks.

— 4.3.4. Keeping track of hazardous waste

In 2022, the Construction Division enhanced its QSE management system with Trackdéchets, a digital waste-tracking platform, subsequent to the obligation that all French construction companies have, as of 1 July 2022, to digitise the tracking of various types of hazardous waste. To harmonise the reporting of hazardous waste data throughout France, the division has issued instructions to its employees and waste service providers.

Eiffage Construction was prepared for the implementation of the "National Register of Waste, Excavated Soil and Sediments" (or RNDTS register) on 1 July 2022. Failure to comply will normally be subject to sanctions as of 1 May 2023. The new rule will have a substantial impact on the activities of Eiffage Aménagement, Eiffage Immobilier and the Infrastructure Division. Eiffage Route is setting up a comprehensive system for tracking construction site waste and is working to improve the organisation of waste recovery platforms. This approach will also encompass the implementation of EPR in the construction industry, with the assistance of Écominéro, the leading eco-company for the management of inert road construction waste in France.

➜ *Table 14: Waste production*
➜ *Table 15: Waste recycling*

4.4. Ecodesign: new awards for Eiffage Route's low-carbon asphalts

For several years now, Eiffage Route has been successfully deploying low-carbon solutions for its motorway construction projects that are exemplary in terms of their energy consumption (by requiring less heating and transportation) and use of raw materials (by recycling old asphalt aggregates).

In 2022, Eiffage Route's plant-based recycled asphalt mixes, BioKlair®, Biophalt®, EcOasis® and Recytal® accounted for 1% of its total asphalt production, and Eiffage Route is maintaining its target of 5% by 2030. The binders in these mixes are derived from co-products of the forestry and paper industries. By storing the carbon that pine trees from the Landes forest sequester as they grow through photosynthesis, these mixes serve as carbon sinks. They thus enable asphalt mixes to be made responsibly, using materials that are mainly sourced in Europe. Since 2017, Eiffage Route has also been developing processes for making warm asphalt mixes using recycled pavements and biomass.

— 4.4.1. Biophalt® wins the Grand Prize at the FNTP's 2022 Construction Awards

For its application of Biophalt® asphalt on APRR's A40 motorway, Eiffage Route was awarded the Grand Prize at the FNTP's annual Construction Awards. This project involved pouring 2,000 tonnes of mix over a 2 km section of the motorway near Vonnas (Ain), in the direction from Macon to Geneva. If the Biophalt® mix successfully passes its fatigue tests, additional pilot projects may be conducted in 2023. A plant-based asphalt with impressive technical and environmental characteristics, Biophalt® combines several innovations: its use of a biobased binder derived from paper manufacturing co-products, which eliminates the need for any petroleum-based bitumen whatsoever; the recycling of 40 to 55% of old asphalt aggregate, which preserves natural quarry materials; and a lower production temperature, which reduces energy consumption and CO_2 emissions.

Biophalt® was used on a trial basis in numerous projects in 2022, including on 260 metres of road into the Chavants tunnel on the RN205 motorway (Haute-Savoie), on a 1.6 km section of road in the Ardennes mountains (Nord), and on a 3 km section of a cycle path in Lyon.

— 4.4.2. Bioklair®, Recyclean® and Bio-Ertalh®

Bioklair® was used in 2022 on cycle paths in the town of Le Bourget (Seine-Saint-Denis) and to pave a schoolyard in Les Pennes-Mirabeau (Bouches-du-Rhône). This natural paving material replaces bitumen with a plant-based binder. Its aesthetic, drainage and ground heat reduction characteristics were designed for eco-friendly mobility in urban environments.

Eiffage Route used its Recyclean® process and ARC 1000® in-place asphalt recycling machine to recycle 8,500 m² of asphalt on the RD53 departmental road near Hazebrouck (Nord). Recyclean®, an exclusive low-carbon wet recycling process, enables the recycling of pavements that contain polycyclic aromatic hydrocarbons.

Eiffage Route tested its Bio-Ertalh® low-carbon process on the A40 motorway, operated by ATMB, at the Viry tollgate in Haute-Savoie. This recycled asphalt mix with a low-carbon hydraulic binder replaces clinker with biomass ash. This product, its hydraulic binder and process have been patented and were honoured for their innovativeness in 2020 by the Roads and Streets Innovation Committee (CIRR). Bio-Ertalh® may contain up to 100% recycled asphalt aggregates. Used as a sub-base, it offers excellent mechanical characteristics and durability. It also facilitates the development of ARC 1000® in-place asphalt recycling.



Eiffage Route tests a removable urban pavement in Nantes

Within the framework of its I-Street project, Eiffage Route laid a removable 180-m² urban demonstration pavement with a functionalized surface layer, in partnership with the Gustave-Eiffel University. This pavement consists of permeable two-layer hexagonal concrete slabs, prefabricated by Alkern using natural local and recycled aggregates. These slabs are laid on a bed of chippings and on a sub-base consisting of a porous excavatable sand-gravel mixture. This innovative paving material offers the advantage of being easy to install and remove and thus enabling access to underground pipes and cables without having to dig a trench. This drastically reduces the amount of waste produced when working on underground utilities. Furthermore, its porosity drains rainwater and its surface is optimised to increase adherence and decrease rolling noise.

➜ *Table 16: Raw materials*
➜ *Table 19: Low-temperature asphalt production*

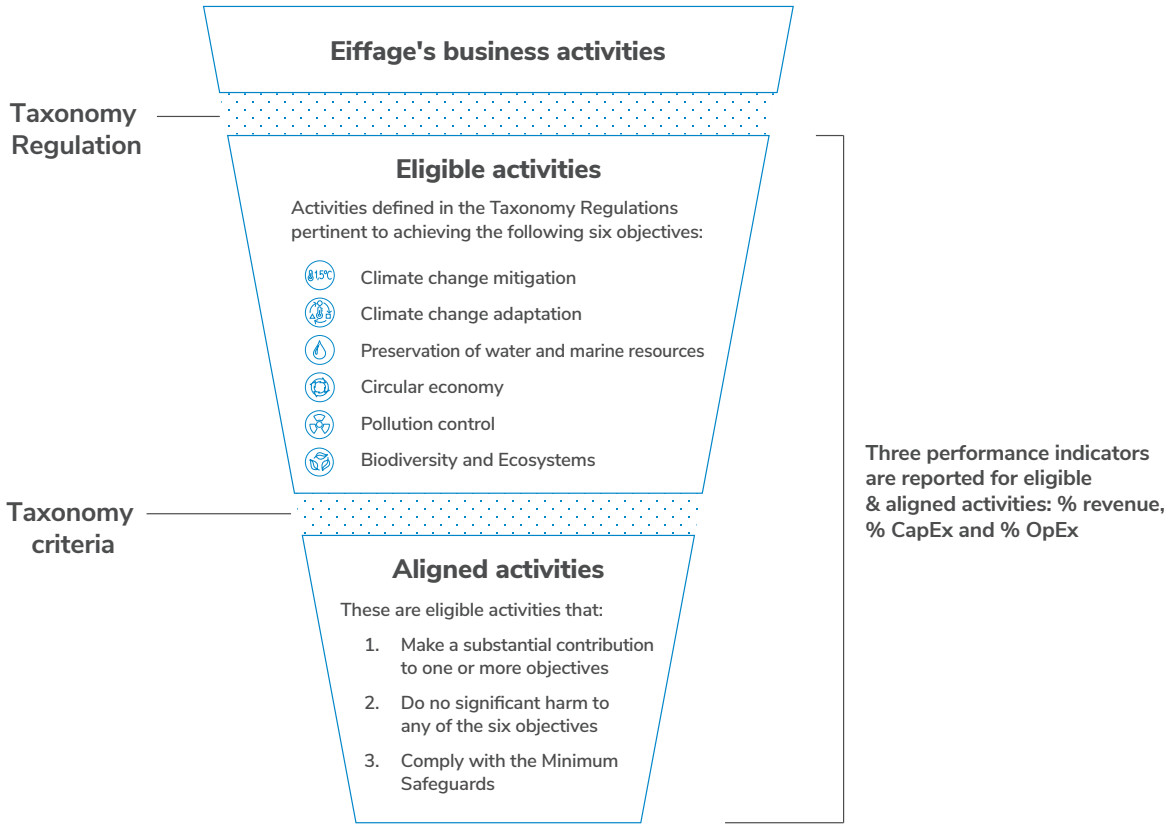
5. European taxonomy

5.1. Background

The European Green Taxonomy is a system that enables certain economic activities to be classified as "sustainable". It covers more than 70 economic activities across 9 economic sectors that account for over 90% of European carbon dioxide emissions. Its aim is to provide investors with a common understanding of the sustainable economic activities that need to be supported to achieve climate neutrality within the next 30 years. Regulation 2020/852 of the European Parliament and of the Council of 18 June 2020 (the so-called "Taxonomy Regulation") is fully aligned with the climate and environmental objectives of the European Green Deal.

For these activities to be identified as "sustainable" under the Green Taxonomy, they must contribute to one of six environmental objectives without adversely affecting any of the other five, pursuant to principle of “doing no significant harm” (DNSH). Sustainable activities must furthermore observe the Minimum Safeguards (MS), which are the OECD Guidelines for Multinational Enterprises and the UN Guidelines on Business and Human Rights. They must also be assessed with regard to the laws and regulations that govern taxation, competition law and corruption.

European Green Taxonomy criteria for assesing the sustainability of economic activities



In its 2021 Non-Financial Performance Statement, the Eiffage Group began to report on the proportions of its economic activities that are respectively eligible and ineligible for the EU Taxonomy, in terms of its total annual revenue, total capital expenditures and total operating expenditures. The economic activities referred to are those listed in Delegated Regulation 2021/2139 of 4 June 2021 that can be considered to contribute to either of the first two climate objectives.

For Eiffage, the three indicators (AR, CapEx and OpEx) reflect only those products and/or services that meet the climate change mitigation objective. This is because the Group decided that eligible activities that are listed under both the mitigation and adaptation objectives should be allocated to the mitigation objective.

For its 2022 Non-Financial Performance Statement, the Group must publish the proportion of economic activities that are aligned with this climate mitigation objective, again with reference to each of the above three indicators. The aim here is to carefully assess each of the so-called eligible activities on the basis of specific criteria. This makes it possible to determine whether or not the Group's eligible activities are sustainable.

For this initial assessment of alignment with the Taxonomy, as with the initial assessment of eligibility last year, the methodology employed was selected using a cross-functional approach that involved financial and non-financial teams from the Group's holding company and divisions. This required in-depth knowledge of the Group's organisation, financial data, reporting systems and CSR actions. The work to assess the alignment of activities with the Taxonomy, the questions that arose from the interpretation of the applicable regulations, and the search for related information have made it possible to concretely determine which activities are "sustainable". This applies to all of the products and services provided by the many Eiffage group entities, from the drawing board to the worksite.

To screen the Group's eligible activities on the basis of their substantial contribution to the climate change mitigation objective, the DNSH criteria and the Minimum Safeguards, it was mainly necessary to take the following into consideration:

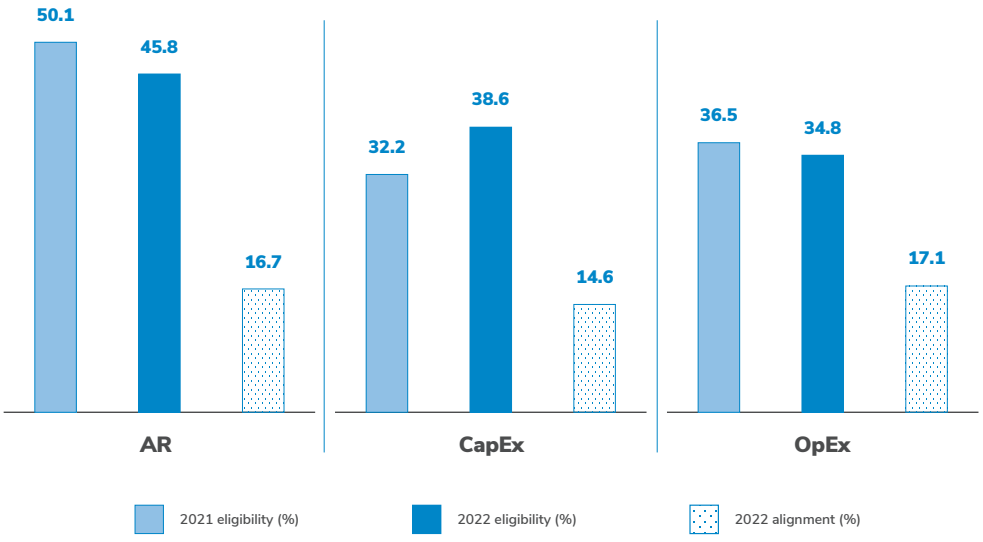
- compliance with regulatory obligations, such as the avoid-reduce-offset obligation for biodiversity criteria;
- the Group's environmental strategies, such as its low-carbon strategy, one of the pillars of which is the development of low-carbon solutions for climate change mitigation;
- the implementation of business ethics, such as anti-corruption measures. The assessment of the MS criteria on the basis of the information available to Eiffage is presented in the methodology note.

The methodological details (assumptions, interpretations, limitations, etc.) are provided in the appendix to the NFPS. It should be noted that this is the first attempt at assessing alignment and that the method employed is likely to evolve over the years. The Group will revise its methodology in accordance with its efforts to identify and collect the necessary information, and with regulatory developments, and in particular the publication of the delegated acts pertaining to the remaining four environmental objectives

5.2. Eligibility and alignment

The results of the Group's eligibility and alignment assessment are shown in the graph and tables below. More detailed information may be found in the regulatory information tables provided in the appendix to this document.

Group eligibility and alignment indicators - 2021 & 2022



The change in eligible revenue from 2021 to 2022 is mainly due to the change in the list of eligible activities, particularly in the Energy Systems Division, and to a better understanding of building-related Taxonomy activities.

For the CapEx indicator, the acquisition of the solar-power group Sun'R increased both eligibility and alignment in 2022.

Annual revenue that is eligible and aligned with the climate change mitigation objective

Activities	Activity code	Eligible		Aligned		Aligned / Eligible
		Annual revenue (in EUR m)	%	Annual revenue (in EUR m)	%	
Construction Division		**3,499**	**17.2%**	**54**	**0.3%**	**1.5%**
Construction of new buildings	7.1	2 820	13.9%	34	0.2%	1.2%
Renovation of existing buildings	7.2	636	3.1%			
Infrastructure for rail transport	6.14	20	0.1%	20	0.1%	100.0%
Other eligible activities		23	0.1%			
Infrastructure Division		**2 958**	**14.6%**	**1 868**	**9.2%**	**63.2%**
Manufacture of renewable energy technologies	3.1	497	2.4%	497	2.4%	100.0%
Construction, extension and operation of water collection, treatment and supply systems	5.1	60	0.3%			
Construction, extension and operation of waste water collection and treatment systems	5.3	341	1.7%			
Infrastructure for people mobility, cycle logistics	6.13	28	0.1%	28	0.1%	100.0%
Infrastructure for rail transport	6.14	1 595	7.9%	1 340	6.6%	84.0%
Construction of new buildings	7.1	312	1.5%	4	0.0%	1.1%
Other eligible activities		124	0.6%			
Energy Systems Division		**2 758**	**13.6%**	**1 364**	**6.7%**	**49.5%**
Transmission and distribution of electricity	4.9	1 090	5.4%	982	4.8%	90.1%
Electricity generation using solar photovoltaic technology	4.1	347	1.7%	347	1.7%	100.0%
Installation and operation of electric heat pumps	4.16	64	0.3%			
Infrastructure for rail transport	6.14	64	0.3%			
Construction of new buildings	7.1	608	3.0%			
Renovation of existing buildings	7.2	189	0.9%			
Installation, maintenance and repair of energy efficiency equipment	7.3	229	1.1%			
Other eligible activities		167	0.8%	35	0.2%	20.9%
Concessions Division		**100**	**0.5%**	**98**	**0.5%**	**97.9 %**
Electricity generation from hydro-power	4.5	2	0.0%			
Infrastructure for rail transport	6.14	84	0.4%	84	0.4%	100.0%
Infrastructure enabling low-carbon road transport and public transport	6.15	14	0.1%	14	0.1%	100.0%
Other eligible activities		-				
Total eligible activities / aligned activities		**9,315**	**45.8%**	**3 384**	**16.7%**	**36.3%**
Total ineligible activities		**11 004**	**54.2%**			
Total eligible and non-aligned activities				**5 931**	**29.2%**	

When the list of activities was reviewed in 2022, some eligible activities were reclassified. For example, the electricity distribution and supply activity was reclassified from 4.9 to 7.1, the solar photovoltaic systems construction and installation activity from 7.6 to 4.1, and the wind turbine steel construction activity from 4.3 to 3.1.

The major aligned activities are:

- 6.14: Infrastructure for rail transport, which includes electrified rail infrastructure construction or operation projects, such as the construction of the Grand Paris project lines 14, 15 and 16 in France, and of the HS2 high-speed line in the United Kingdom, and the operation of the Bretagne-Pays de la Loire high-speed line;
- 4.9: Transmission and distribution of electricity in the Energy Systems Division in France and in other European countries. These projects, which are part of the interconnected European grid, systematically meet the substantial contribution criterion;
- 3.1: Manufacture of renewable energy technologies, including in particular the manufacturing of metal structures (foundations, masts, transition pieces, secondary steels, etc.) for the construction of offshore and onshore wind farms. The Group's Metal subsidiaries in France, Spain, and especially Smulders in Belgium, which design and make foundations and substations for offshore wind farms in Europe, contribute to the alignment of this activity.
- 4.1, Electricity generation using solar photovoltaic technology in the Energy Systems Division, and more specifically in a Spanish subsidiary, for which the construction of photovoltaic sun farms is a major business activity;
- for Construction Division activities, assessments of significant new building projects (7.1) and renovation projects (7.2) revealed that the alignment criteria are generally not meet. The Group has been conservative in its assessments. Accordingly, only the 50,000 m^2 Clichy Black green urban campus programme meets all of the alignment criteria.

The Group's eligible and aligned revenue is broken down for each activity in regulatory format in the attached appendix.

Capital expenditures (CapEx) that are eligible and/or aligned with the Climate Change Mitigation objective

Activities	Activity code	Eligible		Aligned		Aligned / Eligible
		Annual revenue (in EUR m)	%	Annual revenue (in EUR m)	%	
Construction Division		**67**	**4.1%**	**2**	**0.1%**	**2.9%**
Transport by motorbikes, passenger cars and light commercial vehicles	6.5	15	0.9%			
Renovation of existing buildings	7.2	9	0.5%			
Construction of new buildings	7.1	36	2.2%			
Acquisition and ownership of buildings	7.7	7	0.5%	1	0.1%	17.5%
Other eligible activities		1	0.0%	1	0.0%	100.0%
Infrastructure Division		**222**	**13.7%**	**107**	**6.6%**	**48.4%**
Manufacture of renewable energy technologies	3.1	11	0.7%	11	0.7%	100.0%
Construction, extension and operation of water collection, treatment and supply systems	5.1	1	0.1%			
Construction, extension and operation of waste water collection and treatment systems	5.3	8	0.5%			
Transport by motorbikes, passenger cars and light commercial vehicles	6.5	25	1.5%			
Infrastructure for rail transport	6.14	105	6.5%	87	5.4%	82.7%
Construction of new buildings	7.1	22	1.4%			
Acquisition and ownership of buildings	7.7	47	2.9%	8	0.5%	17.5%
Other eligible activities		2	0.1%	1	0.1%	48.4 %
Energy Systems Division		**158**	**9.8%**	**28**	**1.7%**	**17.9%**
Electricity generation using solar photovoltaic technology	4.1	4	0.2%	4	0.2%	100.0%
Transmission and distribution of electricity	4.9	12	0.7%	11	0.6%	86.9%
Transport by motorbikes, passenger cars and light commercial vehicles	6.5	47	2.9%			
Construction of new buildings	7.1	7	0.4%			
Renovation of existing buildings	7.2	5	0.3%			
Installation, maintenance and repair of energy efficiency equipment	7.3	3	0.2%			
Acquisition and ownership of buildings	7.7	79	4.9%	14	0.9%	17.7%
Other eligible activities		2	0.1%			
Concessions Division		**136**	**8.4%**	**93**	**5.7%**	**68.4%**
Electricity generation using solar photovoltaic technology	4.1	79	4.9%	79	4.9%	100.0%
Electricity generation from hydro-power	4.5	10	0.6%			
Transport by motorbikes, passenger cars and light commercial vehicles	6.5	4	0.2%			
Infrastructure enabling low-carbon road transport and public transport.	6.15	10	0.6%	8	0.5%	78.5%
Installation, maintenance and repair of energy efficiency equipment	7.3	2	0.1%			
Acquisition and ownership of buildings	7.7	29	1.8%	5	0.3%	17.5%
Other eligible activities		2	0.1%	1	0.0%	51.0%
Holding company		**44**	**2.7%**	**7**	**0.5%**	**16.9%**
Transport by motorbikes, passenger cars and light commercial vehicles	6.5	1	0.0%			
Renovation of existing buildings	7.2	1	0.1%			
Acquisition and ownership of buildings	7.7	42	2.6%	7	0.5%	17.5%
Other eligible activities		-				
Total eligible activities / aligned activities		**627**	**38.6%**	**238**	**14.6%**	**37.9%**
Total ineligible activities		**997**	**61.4%**			
Total eligible and non-aligned activities				**389**	**24.0%**	

Most of the Group's aligned capital expenditures are for the revenue-aligned activities:

- 6.14, Infrastructure for rail transport;
- 4.1 Electricity generation using solar photovoltaic technology.

In addition, "individual measure" investment analyses were performed on leased vehicles and buildings, APRR investments and Sun'R's assets.

The Group's eligible and aligned CapEx are broken down for each activity in regulatory format in the attached appendix

Operating expenditures (OpEx) that are eligible and/or aligned with the Climate Change Mitigation objective

Activities	Activity code	Eligible		Aligned		Aligned / Eligible
		Annual revenue (in EUR m)	%	Annual revenue (in EUR m)	%	
Construction Division		**95**	**7.0%**	**1**	**0.1%**	**1.5%**
Infrastructure for rail transport	6.14	1	0.0%	1	0.0%	100.0%
Renovation of existing buildings	7.2	17	1.3%			
Construction of new buildings	7.1	77	5.6%	1	0.1%	1.2%
Other eligible activities		1	0.0%			
Infrastructure Division		**286**	**21.1%**	**181**	**13.3%**	**63.1%**
Manufacture of renewable energy technologies	3.1	48	3.5%	48	3.5%	100.0%
Construction, extension and operation of water collection, treatment and supply systems	5.1	6	0.4%			
Construction, extension and operation of wastewater collection and treatment systems	5.3	33	2.4%			
Infrastructure for people mobility, cycle logistics	6.13	3	0.2%	3	0.2%	100.0%
Infrastructure for rail transport	6.14	155	11.4%	130	9.5%	84.0%
Construction of new buildings	7.1	30	2.2%			
Other eligible activities		12	0.9%			
Energy Systems Division		**80**	**5.9%**	**40**	**2.9%**	**49.5%**
Transmission and distribution of electricity	4.9	32	2.3%	29	2.1%	90.1%
Construction of new buildings	7.1	18	1.3%			
Electricity generation using solar photovoltaic technology	4.1	10	0.7%	10	0.7%	100.0%
Installation, maintenance and repair of energy efficiency equipment	7.3	7	0.5%			
Renovation of existing buildings	7.2	6	0.4%			
Infrastructure for rail transport	6.14	2	0.1%			
Installation and operation of electric heat pumps	4.16	2	0.1%			
Other eligible activities		5	0.4%	1	0.1%	20.9%
Concessions Division		**10**	**0.8%**	**10**	**0.8%**	**100.0%**
Infrastructure for rail transport	6.14	9	0.7%	9	0.7%	100.0%
Infrastructure enabling low-carbon road transport and public transport.	6.15	2	0.1%	2	0.1%	100.0%
Total eligible activities / aligned activities		**472**	**34.8%**	**232**	**17.1%**	**49.2%**
Total ineligible activities		**886**	**65.2%**			
Total eligible and non-aligned activities				**240**	**17.7%**	

Most of the Group's aligned operating expenditures are for the revenue-aligned activities:

- 6.14, Infrastructure for rail transport;
- 3.1, Manufacture of renewable energy technologies;
- 4.9, Transmission and distribution of electricity

No further assessments were made of the “individual measures" OpEx due to the immaterial nature of these expenditures.

The Group's eligible and aligned OpEx are broken down for each activity in regulatory format in the attached appendix.

5. 3. Outlook

The work to determine the methodology for assessing alignment has enabled the identification of potential areas for improvement. These have mainly to do with data collection tools and processes and the internal organisational procedures. Obtaining the information needed to review the alignment criteria will also require a more structured effort to obtain this information from the Group's suppliers. The areas for improvement will be prioritised after the annual reporting campaign.

The work carried out last year for the eligibility assessment, which is ongoing, had already resulted in changes to the Group's market segmentation framework.

Lastly, some clients are already starting to request “Taxonomy-compatible” construction projects. Although still in its incipient phase, this will require training of project development teams to familiarise them with the Taxonomy concepts.

5. 4. Assessment and methodologies

The following topics are dealt with in the Taxonomy methodology note in the appendix hereto:

- the method used to calculate the AR, CapEx and OpEx indicators;
- the methodology used to assess activities;
- decision priorities in accordance with the alignment criteria, i.e. substantial contribution, DHSH and MS;
- regulatory tables of taxonomic indicators.

APPENDICES

Human resourcess

➜ *Table 1: Workforce at 31 December 2022*

France		Construction	Infrastructure	Energy Systems	Motorway concessions	Other concessions	Holding company	Total France
Total managers	2020	2,926	3,567	4,147	530	83	408	**11,661**
	2021	2,948	3,809	4,385	529	86	413	**12,170**
	2022	**3,086**	**3,931**	**4,591**	**553**	**112**	**442**	**12,715**
Total technical, clerical and supervisory staff	2020	1,693	5,110	9,160	1,807	171	369	**18,310**
	2021	1,640	5,057	9,520	1,815	186	387	**18,605**
	2022	**1,633**	**5,151**	**9,601**	**1,932**	**170**	**452**	**18,939**
Total blue-collar workers	2019	3,795	8,995	7,406	1,168	56	0	**21,420**
	2021	3,590	8,856	7,073	1,118	48	0	**20,685**
	2022	**3,543**	**8,852**	**6,794**	**1,126**	**80**	**0**	**20,395**
Total workforce	2020	8,414	17,672	20,713	3,505	310	777	**51,391**
	2021	8,178	17,722	20,978	3,462	320	800	**51,460**
	2022	**8,262**	**17,934**	**20,986**	**3,611**	**362**	**894**	**52,049**

International		Germany	Benelux	Spain	Poland	Other Europe	Other International	Total excluding France
Total workforce	2020	4,937	3,685	4,929	748	1,859	5,225	**21,383**
	2021	5,282	3,820	5,324	672	1,995	4,969	**22,062**
	2022	**5,431**	**4,901**	**5,860**	**707**	**1,319**	**4,954**	**23,172**

Other Europe = UK, Italy, Portugal, Romania, Switzerland and Norway.
Other International = Senegal, Colombia, Jamaica, Mexico, India, Canada, Chile, Morocco, Peru, Ivory Coast, Sierra Leone, Togo, St Vincent and the Grenadines, Benin, Guinea, Ghana, Guinea Bissau.

Note to the reader

The scope of consolidation of concessions in France changes as of the 2022 NFPS. The "Motorway Concessions" include the APRR Group, CEVM and Aliénor. The scope of the "Other Concessions" no longer includes CEVM and Aliénor as of the 2022 NFPS.

As of the 2022 NFPS, Kropman is consolidated in "Benelux" and no longer in "Other Europe".

It should be noted that most of the activities in the "Other International" scope involve export transactions

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→ *Table 2: Hires and dismissals*

France		Construction	Infrastructure	Energy Systems	Motorway concessions	Other concessions	Holding company	Total France
Hires of Managers on fixed-term + permanent contracts	2020	330	423	486	10	6	32	**1,287**
	2021	361	435	540	14	7	42	**1,399**
	2022	**401**	**441**	**606**	**33**	**18**	**51**	**1,550**
Ratio of female managers hired under fixed-term + permanent contracts	2020	36.06%	23.17%	17.08%	10.00%	16.67%	50.00%	**24.71%**
	2021	31.86%	22.99%	21.30%	42.86%	14.29%	35.71%	**25.16%**
	2022	**32.67%**	**25.17%**	**22.44%**	**45.45%**	**16.67%**	**50.98%**	**27.23%**
Technical, clerical and supervisory staff hired under fixed-term + unlimited contracts	2020	259	749	1,130	138	31	58	**2,365**
	2021	294	685	1,442	154	35	64	**2,674**
	2022	**343**	**785**	**1,610**	**271**	**39**	**123**	**3,171**
Ratio of female technical, clerical and supervisory staff hired under fixed-term + permanent contracts	2020	39.00%	30.57%	21.33%	42.03%	19.35%	67.24%	**28.50%**
	2021	46.26%	28.76%	18.31%	47.40%	17.14%	57.81%	**26.66%**
	2022	**41.98%**	**29.94%**	**18.39%**	**45.02%**	**20.51%**	**60.98%**	**27.75%**
Blue-collar workers hired under fixed-term + permanent contracts	2020	166	1,073	970	81	11	0	**2,301**
	2021	216	948	1,075	78	3	0	**2,320**
	2022	**363**	**963**	**1,170**	**192**	**44**	**0**	**2,732**
Ratio of female blue-collar workers hired under fixed-term + permanent contracts	2020	1.20%	0.93%	0.72%	8.64%	9.09%	N/A	**1.17%**
	2021	1.85%	1.16%	2.33%	10.26%	0.00%	N/A	**2.07%**
	2022	**3.03%**	**2.49%**	**2.65%**	**13.54%**	**0.00%**	**0.00%**	**3.37%**
People hired under fixed-term + permanent contracts	2020	755	2,245	2,586	229	48	90	**5,953**
	2021	871	2,068	3,057	246	45	106	**6,393**
	2022	**1,107**	**2,189**	**3,386**	**496**	**101**	**174**	**7,453**
People hired under age 26	2020	325	879	910	93	16	24	**2,247**
	2021	411	828	1,116	113	17	38	**2,523**
	2022	**505**	**917**	**1,341**	**168**	**28**	**60**	**3,019**
Seniors hired (age 50 and above)	2020	41	200	255	21	4	2	**523**
	2021	45	157	272	22	5	2	**503**
	2022	**50**	**179**	**337**	**67**	**4**	**9**	**646**
Permanent contract employees dismissed excluding termination by mutual agreement	2020	169	445	276	18	2	3	**913**
	2021	151	401	321	17	1	3	**894**
	2022	**185**	**556**	**392**	**21**	**8**	**4**	**1,166**

France		Total
Turnover rate of permanent contract employees (excluding project contracts)	2022	**11.3%**

International		Germany	Benelux	Spain	Poland	Other Europe	Other International	Total excluding France
People hired under fixed-term + permanent contracts	2020	1,026	496	1,474	121	307	2,922	**6,346**
	2021	1,116	508	1,615	130	369	3,752	**7,490**
	2022	**1,107**	**741**	**1,848**	**215**	**490**	**3,653**	**8,054**
Permanent contract employees dismissed other than by mutual agreement	2020	271	189	76	85	124	814	**1,559**
	2021	460	196	67	49	103	1,096	**1,971**
	2022	**494**	**204**	**91**	**23**	**155**	**219**	**1,186**

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

France		Construction	Infrastructure	Energy Systems	Motorway concessions	Other concessions	Holding company	Total France
Interns during the year	2020	621	610	690	46	2	14	1,983
	2021	686*	836*	861*	52*	9*	65*	2,509*
	2022	684	679	760	59	9	42	2,233
Number of work-study students at 31/12	2020	309	952	1,072	159	16	30	2,538
	2021	341	945	1,201	190	17	27	2,721
	2022	407	1,051	1,321	260	16	42	3,097

The 2021 figures marked with an asterisk* are corrected in the 2022 NFPS.

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

France		Construction	Infrastructure	Energy Systems	Motorway concessions	Other concessions	Holding company	Total France
Female managers	2020	49,769	50,448	49,932	59,598	58,448	59,520	51,449
	2021	48,993	50,312	49,373	57,260	50,781	58,337	50,675
	2022	50,618	51,994	51,350	59,154	54,473	63,123	52,606
Male managers	2020	62,199	64,278	58,890	69,347	75,214	88,823	62,721
	2021	60,950	63,628	58,385	68,557	75,437	83,252	61,848
	2022	63,176	64,892	60,059	69,792	62,662	94,206	63,628
Managers	2020	59,302	61,984	57,633	66,355	71,963	78,316	60,612
	2021	58,006	61,374	57,103	65,096	71,106	74,115	59,710
	2022	59,931	62,675	58,788	66,462	61,150	83,011	61,466
Female technical, clerical and supervisory staff	2020	31,735	31,901	30,806	35,014	31,317	31,925	32,015
	2021	31,169	31,964	30,683	33,919	31,370	32,334	31,768
	2022	30,925	32,080	31,170	35,031	32,030	32,305	32,156
Male technical, clerical and supervisory staff	2020	37,836	39,209	35,340	38,327	33,466	32,295	36,804
	2021	36,745	39,222	35,501	36,665	34,117	32,693	36,710
	2022	35,962	40,202	35,891	37,810	35,010	32,514	37,206
Technical, clerical and supervisory staff	2020	35,622	37,609	34,552	36,806	32,917	32,071	35,656
	2021	34,699	37,665	34,672	35,405	33,546	32,470	35,530
	2022	34,082	38,449	35,094	36,535	34,470	32,386	35,999
Female blue-collar workers	2020	24,787	25,698	25,395	34,532	23,866	N/A	31,023
	2021	24,286	26,583	25,388	34,962	24,272	N/A	31,033
	2022	24,121	27,277	25,247	35,309	27,956	N/A	30,780
Male blue-collar workers	2020	33,722	32,164	29,581	33,123	29,813	N/A	31,582
	2021	32,690	32,534	29,351	33,257	30,847	N/A	31,490
	2022	33,805	33,195	29,950	34,982	30,286	N/A	32,278
Blue-collar workers	2020	33,661	32,135	29,526	33,482	29,603	N/A	31,570
	2021	32,626	32,504	29,297	33,642	30,592	N/A	31,481
	2022	33,714	33,161	29,878	35,050	30,093	N/A	32,247

N/A = Not applicable.

→ *Table 5: Absenteeism*

France		Construction	Infrastructure	Energy Systems	Motorway concessions	Other concessions	Holding company	Total France
Net absenteeism rate	2020	7.51%	6.53%	6.46%	6.88%	4.74%	3.29%	**6.63%**
	2021	7.08%	6.12%	5.91%	6.08%	4.08%	3.28%	**6.13%**
	2022	**7.56%**	**6.57%**	**6.48%**	**5.94%**	**3.98%**	**3.47%**	**6.57%**

International		Germany	Benelux	Spain	Poland	Other Europe	Other International	Total excluding France
Net absenteeism rate	2020	6.08%	9.19%	5.44%	11.17%	5.51%	2.20%	**5.44%**
	2021	6.54%	9.81%	5.41%	11.49%	4.52%	3.82%	**6.04%**
	2022	**8.19%**	**8.12%**	**4.54%**	**10.58%**	**5.34%**	**1.07%**	**5.66%**

→ *Table 6: Health & Safety*

France		Construction	Infrastructure*	Energy Systems	Motorway concessions	Other concessions	Holding company	Total France
Work accident frequency rate (FR)	2020	5.90	6.61	5.39	2.66	10.54	0.00	**5.72**
	2021	6.28	6.38	5.75	2.85	16.75	0.81	**5.87**
	2022	**8.01**	**5.64**	**4.92**	**3.95**	**10.50**	**2.28**	**5.58**
Work accident frequency rate of temporary workers	2020	40.75	24.77	21.51	0.00	0.00	0.00	**25.33**
	2021	47.28	30.50	24.97	9.92	0.00	0.00	**31.44**
	2022	**29.25**	**25.10**	**24.09**	**0.00**	**0.00**	**0.00**	**25.07**
Regulatory severity rate (SR)	2020	1.11	0.62	0.37	0.36	1.02	0.00	**0.58**
	2021	0.89	0.57	0.53	0.36	1.47	0.02	**0.59**
	2022	**1.17**	**0.59**	**0.55**	**0.27**	**0.12**	**0.08**	**0.63**
Occupational diseases recorded during the year and attributable to the company	2020	55	71	63	2	0	0	**191**
	2021	59	43	78	5	0	0	**185**
	2022**	**27**	**2**	**51**	**3**	**0**	**1**	**84**

* Excluding Goyer (FR: 5.86 - SR: 0.07 in 2022; temporary (FR: 45.75); Occupational illnesses (2).

** The process of collecting and consolidating occupational disease data has changed as of the 2022 NFPS. Please refer to the NFPS methodological note.

International		Germany	Benelux	Spain	Poland	Other Europe	Senegal
Work accident frequency rate (FR)	2020	9.81	4.98	6.91	3.98*	4.84	3.79
	2021	10.71	7.47	4.54	3.99	5.55	2.17
	2022	**9.72**	**8.32**	**4.22**	**3.14**	**5.99**	**3.56**
Regulatory severity rate (SR)	2020	0.14	0.22	0.32	0.07*	0.11	0.08
	2021	0.20	0.23	0.07	0.03	0.15	0.07
	2022	**0.22**	**0.53**	**0.20**	**0.23**	**0.16**	**0.19**

* Defor's FR & SR in Poland are not included in the published international scope in 2020 (represents 1.7% of the workforce).

This indicator covers 95% of the international workforce.

The accident frequency rate and regulatory severity rate are defined as follow:

- Frequency rate: total number of lost-time workplace accidents x 1.000.000 / total number of hours worked;
- Regulatory severity rate: number of days lost due to workplace accidents over the past three years x 1.000 / total number of hours worked.

→ *Table 7: Training*

France		Construction	Infrastructure	Energy Systems	Motorway concessions	Other concessions	Holding company	Total France
Total hours of training	2020	92,332	260,600	330,370	46,389	2,544	10,933	**743,167**
	2021*	113,717	308,927	400,092	58,123	6,157	12,632	**899,648**
	2022	**100,364**	**325,263**	**401,264**	**75,791**	**13,538**	**11,389**	**927,608**
Total training cost (as a percentage of the aggregate payroll)	2020	1.09%	1.58%	2.28%	3.19%	1.42%	1.92%	**1.85%**
	2021	1.81%	2.22%	2.83%	3.51%	2.72%	2.79%	**2.48%**
	2022	**1.69%**	**2.44%**	**3.09%**	**3.94%**	**5.08%**	**2.52%**	**2.68%**
Training access rate	2022	**66.6%**	**75.7%**	**71.6%**	**86.0%**	**90.3%**	**65.9%**	**73.3%**

* The definition of the total number of training hours was changed as of the 2021 reporting year. It now includes all training regardless of duration or method of provision.

International		Germany	Benelux	Spain	Poland	Other Europe	Other International	Total excluding France
Total hours of training	2020	59,021	49,291	80,937	7,506	18,923	82,218	**297,896**
	2021*	53,932	53,952	111,169	6,899	25,637	54,032	**305,621**
	2022	**80,466**	**108,800**	**110,086**	**12,018**	**26,005**	**196,899**	**534,273**

* The definition of the total number of training hours was redefined as of the 2021 reporting year. It now includes all training regardless of duration or method of provision..

→ *Table 8: Employment of women*

France		Construction	Infrastructure	Energy Systems	Motorway concessions	Concessions	Holding company	Total France
Percentage of female managers among total managers	2020	24.27%	16.76%	14.15%	31.13%	18.07%	37.75%	**19.11%**
	2021	25.41%	17.22%	14.57%	31.38%	16.28%	36.08%	**19.50%**
	2022	**26.80%**	**17.78%**	**14.99%**	**31.83%**	**17.86%**	**36.43%**	**20.22%**
Percentage of women among technical, clerical and supervisory staff	2020	36.98%	22.25%	17.85%	46.10%	25.15%	61.25%	**24.58%**
	2021	37.50%	21.89%	17.59%	46.83%	24.19%	61.50%	**24.35%**
	2022	**38.95%**	**21.65%**	**17.29%**	**45.86%**	**18.24%**	**62.39%**	**24.34%**
Percentage of female blue-collar workers among total blue-collar workers	2020	0.71%	0.52%	1.44%	26.71%	3.57%	N/A	**2.31%**
	2021	0.84%	0.54%	1.60%	23.43%	4.17%	N/A	**2.20%**
	2022	**1.04%**	**0.71%**	**1.74%**	**21.76%**	**10.00%**	**N/A**	**2.31%**
Percentage of female employees among total employees	2020	16.20%	10.08%	11.24%	37.38%	19.35%	48.91%	**14.06%**
	2021	17.05%	10.22%	11.57%	36.92%	19.06%	48.38%	**14.30%**
	2022	**18.16%**	**10.47%**	**11.75%**	**36.19%**	**16.30%**	**49.55%**	**14.70%**

N/A = Not applicable.

France		Total
Weighted average gender equality index	2021	80.59
	2022	**84.02**

International		Germany	Benelux	Spain	Poland	Other Europe	Other International	Total excluding France
Percentage of female employees	2020	13.24%	9.96%	8.89%	29.55%	13.65%	8.70%	**11.17%**
	2021	13.10%	9.92%	9.11%	28.42%	13.83%	8.23%	**11.02%**
	2022	**13.20%**	**9.57%**	**9.45%**	**31.40%**	**17.29%**	**8.02%**	**11.16%**

→ *Table 9: People with disabilities*

France		Construction	Infrastructure	Energy Systems	Motorway concessions	Concessions	Holding company*	Total France
Number of people with disabilities (DOETH form, section C)	**2020**	226.62	502.73	720.75	199.11	4.50	30.91	**1,684.62**
Eligible employee shortfall less allowance for employer initiatives (DOETH form, section G)	**2020**	141.31	288.96	269.99	2.00	1.00	9.27	**712.53**
Penalties paid (DOETH form, section P) (in €)	**2020**	275,747	610,417	939,108	13,868	15,045	40,451	**1,894,636**

The DOETH data are relative to the previous year.
* Holding company including Goyer in the 2020 NFPS.

The regulation changed in 2020 and resulted in a new calculation method. Therefore, as of the 2021 reporting year the data are presented separately from the data of the previous reporting years.

France		Construction	Infrastructure*	Energy Systems	Motorway concessions	Concessions	Holding company	Total France
Number of people with disabilities	**2021**	374	612	892	225	7	24	**2,133**
	2022	**397**	**648**	**901**	**224**	**6**	**31**	**2,224**
Eligible employee shortfall	**2021**	137	420	304	0	10	19	**891**
	2022	**109**	**380**	**314**	**0**	**13**	**13**	**835**
Penalties paid (in €)	**2021**	225,804	749,376	785,797	0	34,237	64,162	**1,859,376**
	2022	**0****	**586,299**	**783,041**	**0**	**30,962**	**45,383**	**1,448,456**
Number of people with disabilities hired	**2020**	11	53	29	4	2	2	**101**
	2021	9	74	32	3	1	2	**121**
	2022***	**8**	**19**	**28**	**9**	**0**	**7**	**71**

The first three indicators, taken from the DOETH, correspond to the previous reporting year.

* Goyer's DOETH data were consolidated in Infrastructure as of the 2021 NFPS.
** Eiffage Construction is subject to an approved agreement The agreement budget is 162,883 euros.
*** The process of collecting and consolidating this indicator has changed as of the 2022 NFPS. Please refer to the NFPS methodological note.

→ *Table 10: Breakdown by age*

France		Construction	Infrastructure	Energy Systems	Motorway concessions	Other concessions	Holding company	Total France
Number of employees under age 26	2020	777	2,051	2,232	150	30	64	5,304
	2021	823	2,049	2,393	184	26	61	5,536
	2022	921	2,151	2,571	235	28	92	5,998
Number of employees age 26 to 30	2020	1,006	1,792	2,002	145	37	100	5,082
	2021	928	1,831	2,031	153	35	104	5,082
	2022	994	1,815	2,066	179	44	125	5,223
Number of employees age 31 to 35	2020	1,121	2,181	2,498	190	36	96	6,122
	2021	1,051	2,139	2,482	202	44	105	6,023
	2022	991	2,026	2,351	221	62	125	5,776
Number of employees age 36 to 40	2020	1,142	2,302	2,680	233	55	125	6,537
	2021	1,083	2,253	2,684	240	47	121	6,428
	2022	1,135	2,338	2,567	274	58	109	6,481
Number of employees age 41 to 45	2020	961	2,061	2,369	421	40	112	5,964
	2021	962	2,153	2,530	350	50	116	6,161
	2022	963	2,233	2,616	355	47	126	6,340
Number of employees age 46 to 50	2020	1,070	2,256	2,693	742	50	86	6,897
	2021	1,036	2,225	2,510	700	39	93	6,603
	2022	985	2,175	2,420	646	41	101	6,368
Number of employees age 51 to 55	2020	1,207	2,632	3,171	749	36	91	7,886
	2021	1,155	2,532	3,084	735	49	79	7,634
	2022	1,056	2,463	3,011	767	45	82	7,424
Number of employees age 56 to 60	2020	912	2,048	2,602	698	21	86	6,367
	2021	908	2,168	2,753	726	25	93	6,673
	2022	997	2,290	2,787	760	29	100	6,963
Number of employees age 61 to 65	2020	202	332	445	171	5	17	1,172
	2021	215	343	485	165	5	27	1,240
	2022	208	416	570	165	8	34	1,401
Number of employees aged over 65	2020	16	18	21	6	0	1	62
	2021	17	29	26	7	0	1	80
	2022	12	27	27	9	0	0	75

International		Germany	Benelux	Spain	Poland	Other Europe	Other International	Total excluding France
Number of employees under age 26	2020	796	223	241	56	125	377	1,818
	2021	828	234	274	38	130	284	1,788
	2022	832	296	306	56	70	312	1,872
Number of employees age 26 to 30	2020	533	403	346	101	129	760	2,272
	2021	564	412	370	89	125	708	2,268
	2022	584	451	379	84	120	720	2,338
Number of employees age 31 to 35	2020	528	461	688	120	174	1,145	3,116
	2021	580	477	654	89	185	981	2,966
	2022	622	566	713	93	152	929	3,075
Number of employees age 36 to 40	2020	483	399	729	131	214	1,019	2,975
	2021	471	432	713	129	222	969	2,936
	2022	479	577	742	127	181	955	3,061
Number of employees age 41 to 45	2020	438	448	921	111	256	764	2,938
	2021	511	470	945	110	282	675	2,993
	2022	541	578	968	114	174	740	3,115
Number of employees age 46 to 50	2020	493	518	931	91	292	548	2,873
	2021	518	505	988	86	286	509	2,892
	2022	506	633	1,099	86	156	602	3,082
Number of employees age 51 to 55	2020	690	539	650	55	313	368	2,615
	2021	680	531	698	53	359	365	2,686
	2022	711	765	827	68	186	465	3,022
Number of employees age 56 to 60	2020	607	482	406	48	215	210	1,968
	2021	701	503	474	43	239	206	2,166
	2022	718	697	548	44	156	245	2,408
Number of employees age 61 to 65	2020	315	201	160	27	135	27	865
	2021	347	204	204	30	143	20	948
	2022	380	363	229	36	94	34	1,136
Number of employees aged over 65	2020	46	11	4	8	37	4	110
	2021	58	11	6	5	23	7	110
	2022	63	25	13	19	23	7	150

Environmental information

➔ *Table 11: Certifications*

France		Construction	Infrastructure	Energy Systems	Motorway concessions	Other concessions	Holding company	Total France
ISO 14001 certified annual revenue	**2020**	100%	94%	88%	100%	NR	N/A	**92%**
	2021	100%	92%	82%	96%	NR	N/A	**90%**
	2022	**100%**	**93%**	**81%**	**91%**	**NR**	**N/A**	**91%**
ISO 9001 certified annual revenue	**2020**	100%	83%	88%	100%	NR	N/A	**89%**
	2021	100%	90%	90%	96%	NR	N/A	**91%**
	2022	**100%**	**92%**	**89%**	**91%**	**NR**	**N/A**	**93%**
Safety certified annual revenue	**2020**	100%	33%	67%	0%	N/A	N/A	**49%**
	2021	100%	24%	59%	0%	N/A	N/A	**45%**
	2022	**100%**	**36%**	**61%**	**0%**	**N/A**	**N/A**	**48%**

As of the NFPS 2022, the processes for collecting and consolidating the shares of annual revenue that are ISO 14 001 and ISO 9001 certified have changed. Please refer to the NFPS methodological note.

It should be noted that for the "Other Concessions" scope, only the following companies are certified: OPERE ISO 9001/ ISO 14 001, Aéroport de Lille ISO 9001/ ISO 14 001, and Eiffage Services ISO 9001/ ISO 45001.

Note to the reader

As of the 2022 NFPS:

- *The reporting methodology for the road and quarry industries has changed. Companies in which less than a 50% stake is held and which are not financially consolidated are no longer included. Only the data for the Infrastructure Division and the Total France data in tables 13 (water consumption), 14 (waste production) and 17 (energy consumption) are affected by this change in methodology. Greenhouse gas emissions data are not affected. Please refer to the NFPS methodological note.*
  It should be noted that although the 2021 data are not adjusted in these tables, the impact of the change in methodology on the 2021 data is estimated as follows:
  1) Water consumption: a) Mains water: -5% for Infrastructure, -2% for Total France - b) Extracted water: -1.5% for Infrastructure and Total France.
  2) Total amount of waste: -0.2% for Infrastructure and Total France.
  3) Total energy consumption (MWh): -25% for Infrastructures and -20% for Total France.
- *The scope of consolidation of concessions in France has changed. The "Motorway Concessions" include the APRR Group, CEVM and Aliénor. The scope of the "Other Concessions" no longer includes CEVM and Aliénor.*
- *Kropman is consolidated in "Benelux" and no longer in "Other Europe".*

It should be noted that most of the activities in the "Other International" scope involve export transactions.

→ *Table 12: Environmental spending*

France		Construction	Infrastructure	Energy Systems	Motorway concessions	Other concessions	Holding company	Total France
Environmental-related provisions recognised (€)	2020	0	15,610,686	15,000	0	0	0	**15,625,686**
	2021	0	17,164,996	10,000	0	0	0	**17,174,996**
	2022	**7,140**	**18,176,063**	**0**	**0**	**0**	**0**	**18,183,203**
Environment-related guarantee bonds (€)	2020	0	40,525,693	5,200	0	0	0	**40,530,893**
	2021	0	31,252,406	0	0	0	0	**31,252,406**
	2022	**9,040**	**31,481,687**	**0**	**0**	**0**	**0**	**31,490,727**
Preventive environment-related investments (€)	2020	1,098,350	4,479,890	260,426	29,038,957	0	0	**34,877,622**
	2021	604,351	4,839,018	443,515	73,555,289	451,275	1,305,390	**81,198,838**
	2022	**595,810**	**6,889,251**	**230,988**	**91,035,317**	**98,089**	**0**	**98,849,457**
Preventive expenditure for environmental operations (€)	2020	386,413	6,189,131	784,566	18,327,072	0	0	**25,687,182**
	2021	739,574	4,667,163	548,722	18,993,883	140,854	0	**25,090,196**
	2022	**567,151**	**4,961,959**	**797,958**	**20,167,888**	**227,792**	**0**	**26,722,748**
Preventive expenditure for operations (%)	2020	0.01%	0.16%	0.03%	0.84%	NR	N/A	**0.21%**
	2021	0.02%	0.11%	0.02%	0.74%	NR	N/A	**0.19%**
	2022	**0.02%**	**0.11%**	**0.02%**	**0.68%**	**NR**	**N/A**	**0.19%**
Cost of court-ordered remedial action (€)	2020	0	0	1,500	0	0	0	**1,500**
	2021	0	80,000	3,000	500	0	0	**83,500**
	2022	**0**	**0**	**0**	**0**	**0**	**0**	**0**

Environmental-related provisions recognised (€) is the amount of provisions recognised for environmental risks.
Environment-related guarantee bonds (€) = amount of bank or insurance guarantees on environmental commitments (financial guarantees for quarries, etc.).
Cost of court-ordered remedial action (€) = cost of environmental remediation actions ordered by a court.

→ *Table 13: Water consumption*

France		Construction	Infrastructure	Energy Systems	Motorway concessions	Other concessions	Holding company	Total France
Mains water (m^3)	2020	396,710	1,052,025	52,497	646,391	100,675	15,800	**2,264,097**
	2021	400,261	798 273	51,452	627 904	113 528	12,268	**2 003 687**
	2022*	**326,289**	**598,019**	**68,356**	**683,691**	**91,440**	**17,987**	**1,785,782**
Extracted water (m^3)	2020	0	3,860,042	534	8,836	1,577	N/A	**3,870,989**
	2021	102,545	4,341,983	109	847	434	0	**4,445,918**
	2022	**228,336**	**2,724,748**	**92**	**1,248**	**2,667**	**0**	**2,957,091**
Recovered water (m^3)	2020	0	2,148,248	0	0	4,564	0	**2,152,812**
	2021	77	1,882,823	1	0	5,827	0	**1,888,728**
	2022	**400**	**1,372,701**	**0**	**0**	**7,712**	**3,963**	**1,384,776**

* As of the NFPS 2022, the process for collecting and consolidating mains water consumption data has changed. Please refer to the NFPS methodological note.

International		Germany	Benelux	Spain	Poland	Other Europe	Other International	Total excluding France
Mains water (m^3)	2020	70,457	43,178	83,960	9,311	22,217	828,248	**1,057,372**
	2021	73,863	45,692	102,690	10,187	13,363	144,394	**390,189**
	2022	**54,153**	**45,521**	**122,673**	**8,527**	**104,857**	**135,149**	**470,880**
Extracted water (m^3)	2020	929	111	69,794	0	88	209,857	**280,779**
	2021	1,434	50	57,808	0	130	200,261	**259,682**
	2022	**741**	**3**	**100,599**	**0**	**7,101**	**233,342**	**341,785**
Recovered water (m^3)	2020	246	9,084	9,544	0	10,798	0	**29,672**
	2021	247	8,885	7,417	0	5,551	243	**22,343**
	2022	**75**	**6,131**	**3,772**	**0**	**3,340**	**66**	**13,384**

→ *Table 14: Waste production*

France		Construction	Infrastructure	Energy Systems	Motorway concessions	Other concessions	Holding company	Total France
Hazardous waste (t)	2020	101	46,268	311	117	90	N/A	**46,888**
	2021	761	38 187	309	334	49	0	**39 641**
	2022	**238**	**22,255**	**358**	**871**	**71**	**0**	**23,793**
Non-hazardous, non-inert waste (t)	2020	76,691	295,557	8,898	8,748	929	N/A	**390,823**
	2021	79,804	487,517	8,487	9,565	1,980	18,652	**606,005**
	2022	**71,625**	**155,929**	**6,844**	**19,155**	**4,624**	**229**	**258,408**
Non-hazardous, inert waste (t)	2020	34,985	6,788,934	86,057	15	458	N/A	**6,910,450**
	2021	170,976	4,760,654	111,602	0	0	0	**5,043,232**
	2022	**42,416**	**5,086,643**	**116,226**	**0**	**3**	**0**	**5,245,288**

The variability of hazardous waste may be attributable to the various types of worksites (e.g. roads containing asbestos, contaminated sites, etc.).

International		Germany	Benelux	Spain
Hazardous waste (t)	2022	**6,142**	**8,501**	**609**
Non-hazardous, non-inert waste (t)	2022	**208,797**	**10,257**	**73,885**
Non-hazardous, inert waste (t)	2022	**1,686,880**	**75,846**	**210,193**

→ *Table 15: Waste recycling*

France		Construction	Infrastructure	Energy Systems	Motorway concessions	Other concessions	Holding company	Total France
Waste recycling rate (%)	2021	90%	73%	58%	49%	87%	65%	**74%**
	2022	**86%**	**83%**	**65%**	**75%**	**91%**	**95%**	**83%**

→ *Table 16: Raw materials*

France		Infrastructure
Aggregates consumption (t)	2020	14,141,652
	2021	15,510,034
	2022	**8,622,907**

International		Germany	Benelux	Spain	Poland	Other Europe	Other International	Total excluding France
Aggregates consumption (t)	2020	764,291	194,559	5,700,865	0	10,849	122,331	6,792,895
	2021	682,631	170,860	7,559,947	0	473,531	1,577,429	10,464,397
	2022	**888,565**	**175,441**	**5,380,042**	**0**	**412,617**	**2,496,295**	**9,352,960**

France		Infrastructure
ARC 1000 or similar (m²)	2020	278,212
	2021	191,029
	2022	**93,453**
ARC 2500 or similar (m²)	2022	**13,048**

→ *Table 17: Energy consumption*

France		Construction	Infrastructure	Energy Systems	Motorway concessions	Other concessions	Holding company	Total France
Electricity consumption (MWh)	2020	51,102	234,596	28,317	59,662	33,881	4,607	**412,164**
	2021	49,200	238 151	29,755	63 178	34 318	4,585	**419 186**
	2022	**43,431**	**150,717**	**27,453**	**61,723**	**30,960**	**4,362**	**318,646**
Renewable energy production (MWh)	2020	140	84	319	61	1,081	136	**1,820**
	2021	123	95	71	42	1,051	150	**1 530**
	2022	**116**	**69**	**378**	**64**	**17,800**	**148**	**18,575**
Self-consumption of energy produced (MWh)	2022	**0**	**69**	**244**	**0**	**0**	**0**	**313**
Diesel consumption (l)	2020	4,870,769	33,646,888	18,149,332	4,273,879	276,167	90,221	**61,307,257**
	2021	7 013 243	33 403 755	21,552,168	4 907 465	311 544	125,843	**67 314 018**
	2022	**5,291,491**	**30,481,200**	**20,652,128**	**4,838,650**	**279,399**	**113,487**	**61,656,356**
Petrol consumption (l)	2020	393,081	521,261	214,726	0	5,662	0	**1,134,730**
	2021	525 284	371,836	371,718	10 164	7 459	19,502	**1 305 962**
	2022	**973,518**	**825,329**	**911,935**	**35,099**	**11,599**	**33,355**	**2,790,834**
Non-road diesel consumption (l)	2020	240,723	45,222,240	998,136	319,581	278,237	0	**47,058,917**
	2021	390,761	46,237,951	923,851	415,907	279,960	0	**48,248,430**
	2022	**203,220**	**39,868,687**	**1,040,222**	**435,746**	**340,381**	**0**	**41,888,256**
CNG consumption (kg)	2021	0	229,967	285	0	0	0	**230,252**
	2022	**0**	**32,779**	**282**	**0**	**12,787**	**0**	**45,848**
LNG consumption (kg)	2021	0	147,143	0	0	0	0	**147,143**
	2022	**0**	**1,253,757**	**0**	**0**	**0**	**0**	**1,253,757**
B100 consumption (l)	2021	17	647,798	40,936	0	0	0	**688,751**
	2022	**45**	**2,001,453**	**187,161**	**0**	**0**	**0**	**2,188,658**
Domestic fuel oil (l)	2020	74,280	657,583	56,138	508,244	6,230	0	**1,302,475**
	2021	90,385	576,117	66,286	558,695	5,882	0	**1,297,365**
	2022	**78,002**	**228,879**	**60,451**	**525,144**	**4,927**	**0**	**897,403**
Natural gas consumption (MWh)	2020	1,221	884,894	14,400	4,635	5,355	848	**911,354**
	2021	2,264	912,378	14,313	4,957	6,855	1,053	**941,820**
	2022	**1,997**	**479,168**	**12,553**	**5,006**	**2,673**	**0**	**501,397**
Butane and Propane consumption (MWh)	2020	385	8,014	790	326	21	N/A	**9,537**
	2021	411	33,942	794	395	66	0	**35,608**
	2022	**400**	**32,290**	**743**	**275**	**45**	**0**	**33,754**
Wood energy consumption (MWh)	2021	0	0	0	0	0	200	**200**
	2022	**20**	**0**	**0**	**0**	**0**	**65**	**85**
District heating consumption (MWh)	2022	**0**	**0**	**174**	**0**	**767**	**740**	**1,682**
Kerosene consumption (l)	2020	N/A	222,348	N/A	N/A	N/A	N/A	**222,348**
	2021	N/A	220,764	N/A	N/A	N/A	N/A	**220,764**
	2022	**N/A**	**199,173**	**N/A**	**N/A**	**N/A**	**N/A**	**199,173**
Heavy fuel oil consumption (l)	2020	7,540	4,581,160	N/A	N/A	N/A	N/A	**4,588,700**
	2021	4,692	3,727,066	0	0	0	0	**3,731,758**
	2022	**0**	**832,597**	**8,199**	**0**	**0**	**0**	**840,796**
Lignite consumption (t)	2020	N/A	30	N/A	N/A	N/A	N/A	**30**
	2021	N/A	0	N/A	N/A	N/A	N/A	**0**
	2022	**N/A**	**0**	**N/A**	**N/A**	**N/A**	**N/A**	**0**

Fully consolidated companies (France)		Construction	Infrastructure	Energy Systems	Motorway concessions	Other concessions	Holding company	Total France
Electricity consumption (MWh)	2022	43,431	114,864	27,453	61,723	30,960	4,362	282,793
Diesel consumption (l)	2022	5,291,491	30,397,101	20,652,128	4,838,650	279,399	113,487	61,572,256
Petrol consumption (l)	2022	973,518	825,329	911,935	35,099	11,599	33,355	2,790,834
Non-road diesel consumption (l)	2022	203,220	35,600,478	1,040,222	435,746	340,381	0	37,620,047
CNG consumption (kg)	2022	0	32,779	282	0	12,787	0	45,848
LNG consumption (kg)	2022	0	331,734	0	0	0	0	331,734
B100 consumption (l)	2022	45	2,001,453	187,161	0	0	0	2,188,658
Domestic fuel oil (l)	2022	78,002	228,879	60,451	525,144	4,927	0	897,403
Natural gas consumption (MWh)	2022	1,997	227,565	12,553	5,006	2,673	0	249,795
Butane and Propane consumption (MWh)	2022	400	32,290	743	275	45	0	33,754
Wood energy consumption (MWh)	2022	20	0	0	0	0	65	85
District heating consumption (MWh)	2022	0	0	174	0	767	740	1,682
Kerosene consumption (l)	2022	0	199,173	0	0	0	0	199,173
Heavy fuel oil consumption (l)	2022	0	248,497	8,199	0	0	0	256,696
Lignite consumption (t)	2022	N/A	0	N/A	N/A	N/A	N/A	0

International		Germany	Benelux	Spain	Poland	France Europe	Other International	Total excluding France
Electricity consumption (MWh)	2020	7,599	25,016	28,573	4,317	8,176	5,659	**79,340**
	2021	9,209	23,778	29,157	4,738	4,270	8,783	**79,935**
	2022	**9,355**	**22,178**	**27,398**	**4,795**	**3,051**	**6,804**	**73,581**
Renewable energy production (MWh)	2020	225	1,023	0	0	8	100,000	**101,257**
	2021	436	932	0	0	9	96,806	**98,183**
	2022	**589**	**1,041**	**92**	**0**	**43**	**7,494**	**9,259**
Self-consumption of energy produced (MWh)	2020	39	631	0	0	1,128	483	**2,281**
	2021	127	490	86	0	60	471	**1,234**
	2022	**130**	**521**	**92**	**0**	**37**	**244**	**1,024**
Diesel consumption (l)	2020	12,026,820	4,261,075	9,409,176	210,434	1,697,781	32,296,995	**59,902,281**
	2021	13,197,564	4,497,874	10,376,123	208,949	1,268,023	29,388,016	**58,936,549**
	2022	**14,916,978**	**4,926,037**	**11,930,600**	**177,476**	**8,761,666**	**19,190,400**	**59,903,157**
Petrol consumption (l)	2020	276,941	94,869	227,667	93,715	185,129	1,229,787	**2,108,108**
	2021	249,555	147,131	542,961	102,751	579,762	1,280,063	**2,902,223**
	2022	**293,092**	**690,452**	**296,157**	**125,813**	**48,439**	**742,496**	**2,196,449**
Non-road diesel consumption (l)	2020	367,447	1,633,792	3,728,229	0	649,778	0	**6,379,246**
	2021	806,282	1,834,119	3,182,110	0	2,564,882	0	**8,387,393**
	2022	**993,677**	**1,653,570**	**3,444,828**	**0**	**1,182,242**	**303,713**	**7,578,030**
CNG consumption (kg)	2021	0	10,018	0	0	749	0	**10,767**
	2022	**0**	**13,382**	**0**	**0**	**11**	**0**	**13,393**
LNG consumption (kg)	2021	1,615	0	11,850	0	2	0	**13,467**
	2022	**0**	**0**	**19,707**	**0**	**0**	**0**	**19,707**
B100 consumption (l)	2021	0	0	0	0	1,575	0	**1,575**
	2022	**0**	**0**	**0**	**0**	**0**	**0**	**0**
Domestic fuel oil (l)	2020	104,578	494,657	2,059,734	0	33,097	0	**2,692,066**
	2021	154,830	543,449	1,970,020	0	13,642	0	**2,681,941**
	2022	**133,837**	**389,563**	**1,774,242**	**0**	**17,307**	**0**	**2,314,949**
Natural gas consumption (MWh)	2020	8,652	11,569	16,257	303	2,013	49	**38,843**
	2021	9,632	12,324	18,650	362	1,786	36	**42,789**
	2022	**8,111**	**11,006**	**8,717**	**353**	**468**	**35**	**28,691**
Butane and Propane consumption (MWh)	2020	990	2,500	51	335	394	12	**4,280**
	2021	750	2,336	66	314	5	11	**3,482**
	2022	**940**	**2,512**	**161**	**242**	**59**	**6**	**3,920**
Wood energy consumption (MWh)	2021	0	103	74	0	0	0	**177**
	2022	**0**	**103**	**67**	**0**	**0**	**0**	**170**
District heating consumption (MWh)	2022	**0**	**36**	**0**	**1,606**	**348**	**0**	**1,990**
Kerosene consumption (l)	2020	0	0	0	0	0	95,000	**95,000**
	2021	0	0	0	0	0	155,000	**155,000**
	2022	**0**	**0**	**0**	**0**	**0**	**596,000**	**596,000**
Heavy fuel oil consumption (l)	2020	316,625	695,712	7,758,019	0	0	0	**8,770,356**
	2021	28,792	684,231	7,269,996	0	0	0	**7,983,019**
	2022	**34,147**	**750,936**	**6,507,534**	**0**	**0**	**213,917**	**7,506,534**
Lignite consumption (t)	2022	**5,163**	**0**	**0**	**0**	**0**	**0**	**5,163**

→ *Table 18: Energy intensity*

France		Construction	Infrastructure	Energy Systems	Motorway concessions	Other concessions	Holding company	Total France
Energy intensity (MWh/€m)	2021	41	466	84	49	119	N/A	**191**
	2022	**34**	**327**	**79**	**42**	**126**	**N/A**	**138**

International		Total
Energy intensity (MWh/€m)	2021	50
	2022	**152**

→ *Table 19: Low-temperature asphalt production*

France		
Low-temperature asphalt (t)	2020	**1,357,794**
	2021	**1,720,627**
	2022	**2,106,739**

→ *Table 20: Greenhouse gas emissions assessment*

Reference year 2019 (Scopes 1, 2, 3 upstream):

France		Construction	Infrastructure	Energy Systems	Motorway concessions	Other concessions	Holding company	Total France
GHG scopes 1 and 2 (tCO_2eq)	2019	21,178	387,983	62,279	21,838	1,092	1,421	**495,791**
	Of which process emissions	-	85,377	-	-	-	-	**85,377**
GHG scope 3 upstream (tCO_2eq)	2019	0	3,860,042	534	8,836	1,577	N/A	**3,870,989**

International		Total
GHG scope 3 upstream (tCO_2eq)	2019	**1,262,174**

Scopes 1 and 2:

France		Construction	Infrastructure	Energy Systems	Motorway concessions	Other concessions	Holding company	Total France
GHG scopes 1 and 2 (tCO_2eq)	2019	17,631	373,263	60,048	20,160	7,062	1,362	**479,526**
	Of which process emissions	-	80,755	-	-	-	-	**80,755**
	2021	23,859	394,937	65,511	24,172	8,322	1,655	**518,457**
	Of which process emissions	-	92,758	-	-	-	-	**92,758**
	2022	**19,814**	**369,867**	**65,039**	**22,132**	**7,486**	**1,531**	**485,869**
	Of which process emissions	**-**	**86,864**	**-**	**-**	**-**	**-**	**86,864**
Scope 1 (tCO_2eq)	2021	21,857	387,366	64,300	21,601	6,926	1,468	**503,518**
	2022	**18,164**	**364,232**	**63,979**	**19,786**	**6,235**	**1,293**	**473,689**
Scope 2 (tCO_2eq)	2021	2,002	7,571	1,211	2,571	1,397	187	**14,939**
	2022	**1,650**	**5,635**	**1,060**	**2,345**	**1,251**	**238**	**12,181**

The process emissions are those of the Bocahut quarry's lime production process. These emissions are subject to the emissions allowance trading system.
In 2022, the emissions factors were updated on the Enablon platform by integrating the changes in the carbon base® and the IEA.

Fully consolidated companies (France)		Construction	Infrastructure	Energy Systems	Motorway concessions	Other concessions	Holding company	Total France
GHG scopes 1 and 2 (tCO_2eq)	2022	19,814	315,411	65,039	22,132	7,486	1,531	431,413
	Of which process emissions	-	86,864	-	-	-	-	86,864
Scope 1 (tCO_2eq)	2022	18,164	310,738	63,979	19,786	6,235	1,293	420,195
Scope 2 (tCO_2eq)	2022	1,650	4,673	1,060	2,345	1,251	238	11,218

International		
GHG scopes 1 and 2 (tCO_2eq)	2021	274,751
	2022	242,999

Scopes 3:

France		Construction	Infrastructure	Energy Systems	Motorway concessions	Other concessions	Holding company	Total France
GHG scope 3 upstream (tCO_2eq)	2020	768,681	1,259,318	360,350	160,259	17,122	23,849	**2,589,580**
	2021	850,548	1,359,338	421,810	133,467	12,355	21,946	**2,799,463**

International		
GHG scope 3 upstream (tCO_2eq)	2020	1,105,190
	2021	1,257,091

Scope 3 downstream GHG emissions from use of Motorway concessions (France) totalled 7,870,000 tCO_2eq.

➔ *Table 21: Land cover change*

France		Construction	Motorway concessions	Other concessions
Total land cover change area (m^2)	2021	86,922	61,773	116
	2022	50,854	70,340	0
Average land cover change rate per project (%)	2021	24	N/A	N/A
	2022	19	N/A	N/A

This indicator applies only to activities for which Eiffage is the property developer, i.e. is fully responsible for the impact on land cover change. They include land cover change for new urban development and real estate projects, and for the new construction projects of APRR and other concessions, and on which work began in the reporting year.

The total surface area of new land cover change represents the conversion, by Eiffage's activities, of open-land areas into covered or built-up areas, or into areas with degraded ecological, pedological and/or hydrological functions.

The average land cover change rate is the ratio of the total surface area of open-land covered by the projects over the total surface area of the projects. It represents the land cover change resulting from Eiffage's activities and not the total ratio of land covered upon the completion of its work.

→ *Table 22: Wetlands*

France		Construction	Infrastructure	Motorway concessions	Other concessions
Area of wetlands impacted (m²)	**2021**	234	0	16,500	0
	2022	**0**	**0**	**11,300**	**0**

This indicator applies only to activities for which Eiffage is the property developer, i.e. is fully responsible for the impact on wetlands. The impacts that are recorded are those for which a "Water Law" permit was required and which are the result of new urban development, real estate or quarry projects, or of the construction projects of APRR or other concession, and on which work began in the year of reporting.

→ *Table 23: Ecological engineering*

France		Infrastructure
Annual revenue of ecological engineering work (k€)	**2021**	5,852
	2022	**4,407**

This indicator is monitored for earthwork, road construction, marine and river works. Ecological engineering work is defined here as all work that serves to preserve or improve biodiversity.

→ *Table 24: Phytosanitary products*

France		Motorway concessions	Other concessions
Quantity of synthetic phytosanitary products purchased (L)	**2021**	393	513
	2022	**720**	**208**

This indicator is monitored for the Group's operating concessions: the APRR/AREA network, the concession for the Bretagne-Pays de la Loire high-speed rail line, the Lille stadium and the airport concessions.

SUSTAINABLE DEVELOPMENT REPORTING METHODOLOGY NOTE

The Eiffage Non-Financial Performance Statement meets the requirements of articles L.225-102-1, L.22-10-36, R.225-104 and R.225-105 of the French Commercial Code. Eiffage did not employ a particular social or environmental benchmark in preparing this document.

Measures to combat food waste and insecurity and to support animal welfare and food systems that are fair, responsible and sustainable are not included in the reporting scope as they are not a material consideration in the context of the Group's operations.

Quantitative data

Reporting scope

The scope of the social and environmental reporting includes France and the international entities, and is based on consolidated financial information with the aim of providing exhaustive coverage. It does not include the subsidiaries consolidated in 2022 (year Y). Work is underway to complete this coverage. Unless otherwise stated, the coverage rate for the HR/social component is 97% in terms of headcount, and the coverage rate for the environmental component is 98% in terms of published annual revenue. Among the companies that are not subject to non-financial reporting: in France: SNEF Telecom (927 people), Sun'R (110 people), Cielis (248 people); and internationally: Ciel (237 people) and Métal Portugal (141 people).

As of the 2022 reporting year, in order to reconcile the consolidated financial scope and the non-financial scopes, changes were made to the non-financial scope.

- The decision was made to report data on companies within the consolidated scope, i.e. which are either fully consolidated or accounted for by the equity method, and on companies in which Eiffage has at least a 50% interest and which are not in the consolidated scope. For the latter companies, it was decided to use an approach that is consistent with that used to calculate greenhouse gas emissions data (see below). This concerns the Road and Quarry industries. Data on Group companies that are not within the consolidated scope and in which Eiffage has less than a 50% interest are not reported.

  This change in methodology affects the consumption data of the Infrastructure Division, and consequently the total consumption data for France, but has no impact whatsoever on the GHG data, which are reported as explained below.

  The impact of the application of this new methodology on the 2021 data is discussed in the introductory note to the reader on the environmental data in the appendix to the NFPS;
- The non-financial data of joint-venture partnerships is now treated as follows:
  - for joint-venture partnerships in which Eiffage's share of revenue is less than five million euros for the reporting year, 100% of the environmental data are reported if Eiffage manages the joint-venture partnership. Otherwise, they are not reported.
  - when Eiffage's share of the revenue of a joint-venture partnership is at least five million euros for the reporting year, the environmental data are reported in proportion to Eiffage's share in the joint-venture partnership. The environmental data for such joint-venture partnerships will also be reported on a pro rata basis in subsequent years, regardless of the share of annual revenue for the reporting year.
- It should be noted that the companies in the France HR/social reporting scope have always been those in which Eiffage has always held a 50% interest plus one share.

The scope of concessions in France has also changed: the motorway concessions now include the APRR Group, CEVM and Aliénor, with CEVM and Aliénor removed from the "Other concessions" scope. Kropman is consolidated in "Benelux" and no longer in "Other Europe".

The contribution rate for environmental reporting via the Enablon software was 99% for France and 100% outside of France. It is 100% for HR/social reporting outside of France. These contribution rates were calculated based on the response rate by Group entities to Enablon questionnaires issued for the annual reporting campaign.

Indicators

The HR/social and environmental indicators are defined to meet the requirements of Article R.225-105-1 and L.22-10-36 of the French Commercial Code. Additional indicators considered to be relevant to the Group's activities are also defined. Senior Management selected some twenty indicators in 2021 as being particularly relevant for assessing the Group's main CSR risks and challenges. In its effort to continuously improve the quality of non-financial data, the Group has prioritised the monitoring and verification of these indicators. By the end of 2022, this monitoring and verification will include the monitoring of the indicators of the future European Corporate Sustainability Reporting Directive (CSRD).

To ensure a uniform approach, the individuals contributing and approving data refer to a reporting guide that presents the designation, definition and calculation formula for each indicator as may be required, the list of calculation details and a note explaining the elements to be included. The reporting guide is available in Enablon, the reporting application, and is sent to all contributors.

Collection and consolidation of quantitative data

Quantitative data are collected and consolidated through the following channels.

— For HR/social data for France

- As of the 2022 reporting year, all HR/social data reported by the French entities will be consolidated in People Report, except for the data indicated below.

  The training data of the Motorway Concessions are collected via Enablon but are consolidated in People Report.

  The HR/social data of companies that were acquired during the previous reporting year, which do not have access to the Group's reporting tools, and which have more than 10 employees, are collected by Human Resources Project Management via an Excel spreadsheet and consolidated in People Report.

- The following division data are consolidated for publication by the Human Resources Relations Department (HRRD):
  - workplace accident statistics, which are generated by the divisions' workplace accident management applications (Acciline is used for all entities, except for APRR which uses HR Access), and Group results are consolidated from the data reported by the divisions;
  - work accident data for temporary employees, which are reported by the divisions to the holding company's HRRD for Group consolidation;
  - the data on occupational diseases recorded during the year and attributable to the company reported by each division;
  - the data relating to disabled persons and subject to the Obligatory Statement of Employment of Disabled Workers (DOETH) (the number of people with disabilities, eligible employee shortfall and indemnities paid) reported by the divisions. NB: only companies with more than 20 employees are subject to the DOETH regulation.
  - the weighted average professional equality index is calculated by the HRRD from the data reported by the divisions for their companies with over 50 employees.

— For HR/social data for the other Group countries

- All HR/social data for companies within the international scope are collected via Enablon, except for data pertaining to work accident statistics in Europe.
- Work accident statistics for employees in Europe are reported by the divisions and sent for Group consolidation to the Group Human Resources Relations Department. The statistics for Senegal are still collected via Enablon.

— All environmental indicators are collected and consolidated in Enablon, regardless of country.

It should be noted that:

- emission factors are updated every year to enable the Group to establish its regulatory GHG emissions report (BEGES) and enable its companies to obtain their own individual GHG emissions report. Enablon is used to calculate the GHG emissions for the entire Group. For this calculation, the following approach is used: if Eiffage or one of its subsidiaries holds 50% or more of a company's capital, 100% of the company's emissions are consolidated at the Group level. If the company's ownership is less than 50%, no emissions are consolidated. Lastly, the calculation of greenhouse gas emissions takes into account energy consumption and refrigerants within the Group's scope.
- for 2022, some of the fuel consumption (petrol and diesel) was estimated on the basis of the fuel expenses indicated in employee expense claims during the last three months of 2022, when Total service stations were shut down by striking. This is because employees were unable to use their Total card for company and service vehicles. A comparison of employee expense claims for petrol and diesel consumption over the last three months of 2021 and 2022 has made it possible to adjust the 2022 consumption figures reported by the divisions, except for Motorway Concessions, which do not have the same expense account system.
- a new process for collecting mains water consumption data in France was implemented for the 2022 reporting year, in keeping with the Group's efforts to make non-financial reporting simpler and more reliable. The quantitative data is made available to the Enablon contributor in a report that consolidates the data collected directly from the mains water invoices recorded in the Operis accounting application from 1 January to 23 December 2022. The contributor has the possibility of adjusting the report data before entering it in Enablon, while observing the rules for this and making sure to justify the adjustment. For this first year, the new process will be reviewed and may be adjusted for the next reporting year. Motorway Concessions and the Toulouse Airport are not affected by this new process.
- the reporting scope of waste-related indicators is being extended. This work will continue in future reporting periods, with the aim of obtaining more recovery data from international entities. For waste produced, the scope now covers France, Germany, Benelux and Spain, which represents 95% of the Group's annual revenue. The recovery rate is calculated for France, which accounts for 74% of Group revenue.
- the percentages of revenues that are certified ISO 9001 and ISO 14001 for each division in France are consolidated by the divisions. As of the 2022 reporting year, this process is computerised for ISO 9001 and 14001 for all companies within the French scope, except for Motorway Concessions. Certification information is entered into Operis by the divisions and then automatically sent in and consolidated in Report Finance. The Report Finance division reports are checked and if necessary adjusted by the divisions before final consolidation by the Sustainable Development and Transversal Innovation Department.

For safety certifications, these same Report Finance reports are used by the divisions to manually consolidate the percentage of their certified revenues. The possibility of automating the entry of this safety data will be examined at a later date.

For Motorway Concession companies, the Report Finance reports may be used to directly report their share of certified revenue for all themes.

— Calculation of upstream scope 3 emissions

Upstream scope 3 includes all indirect emissions at the upstream end of the Group's supply chain. Based on the Eiffage-Quantis study conducted in 2019 on upstream scope 3 emissions, the calculation methodology used is the Greenhouse Gas (GHG) protocol method, which is used and recognised worldwide for emissions calculation and accounts for the six greenhouse gases (GHG) of the Kyoto Protocol. To determine the organisational scope, the Eiffage Group opted for a "financial control" approach.

The calculation of upstream Scope 3 emissions covers categories 1 to 7 of the GHG Protocol:

- **Categories 3.1 (Purchases of goods and services), 3.2 (Capital goods), 3.4 (Inbound transport):**

  The emissions of these categories are calculated using the figures provided by the Purchasing Department for the Group's entire French scope. These data are broken down by panel to enable a detailed understanding of how they are used. The unit used is the euro (€) of the current year (the calculation adjusts for inflation). The data on the average prices, composition and details of purchases are taken from the Group's various reference documents.

  Depending on the relevant activity, a specific calculation model is used with various emission factors which are obtained from the following sources:

  - the Inies database of FDES environmental and health statements;
  - the Ecoinvent database;
  - the Intergovernmental Panel on Climate Change (IPCC) GWP 100a.

Note concerning sub-contracting: a Lifecycle Inventory, created in partnership with Quantis and based on the construction industry indices of INSEE (the French National Institute for Statistics and Economic Studies), makes it possible to break down this expenditure by type of subcontracting and therefore increase the precision of emission factors.

Note concerning materials: concrete, steel and bitumen are given special attention, due to their high emissions. The conversion of a purchase amount into a physical quantity is made by calculating an average unit price to which the appropriate emission factor is then applied.

- **Categories 3.3 (Energy) and 3.5 (Waste):**

  The emissions of these categories are calculated using data collected to prepare the NFPS. Upstream energy emissions are obtained using the emission factors of the ADEME carbon database (except for international electricity, which uses a European upstream emission factor provided by Ecoinvent). Upstream waste emissions are obtained by applying an end-of-life management model to each type of waste.

- **Category 3.6 (Business travel):**

  These emissions are calculated using the distances of employee plane and train trips, which are monitored by the Group's service provider, and employee expense claims for business travel-related expenses.

- **Category 3.7 (Commuting):**

  These emissions are calculated using an average home/work commuting model for Group employees who do not have a company car. This model uses statistical data from the French Sustainable Development Agency.

International

Data on purchases and business travel are not yet all consolidated using the same method outside of France. To estimate the emissions of the Group's activities, the monetary ratios are estimated for each activity. This makes it possible to account for the breakdown of international revenue, half of which is generated by the Infrastructure Division, which is a high emitter. Energy and waste data are still obtained from internal reports and are specific to each country.

Verification of quantitative data

People Report employment data are generated directly by payroll software, with no human intervention. Consistency checks were carried out when the HR indicators were made available, by the team in charge of the interface and by the HR departments of the divisions.

Workplace accident statistics are approved by the divisions' risk prevention departments and checked by the HR Relations department, which establishes the Group statistics. Internal memos to each division set out the specific requirements for reporting workplace accidents in Acciline and HR Access, and for the international subsidiaries (thus accounting for local regulations, and for "relapses" in particular).

The other data consolidated in Enablon is entered by more than 470 contributors and approved by over 370 referees across all divisions. Six central and division administrators in the Sustainable Development and Transversal Innovation Department oversee data entry and data consistency checks.

Data rectification

If any data published in the Non-Financial Performance Statement in year Y-1 or Y-2 proves to be erroneous, or was unavailable when the data was collected and has a significant impact on the consolidated data, a correction will be made in the year Y statement with an explanatory footnote.

Qualitative data

Qualitative data is provided by the relevant divisions and central departments and is consolidated by the Sustainable Development and Transversal Innovation department, which selects and formats the data. The final draft is submitted for approval before publication to the correspondents in each division and to Senior Management.

METHODOLOGICAL NOTE ON THE EUROPEAN TAXONOMY WITH REGULATORY TABLES

This note indicates the method used to calculate each indicator. It is identical to the one used in 2021.

The green taxonomy indicators are used for all Eiffage group companies within the consolidated financial scope. The financial data used are those taken from the Eiffage group's 2022 consolidated financial statements, presented in euros in compliance with the IFRS standards adopted by the European Union at 31 December 2022, and described in the notes to the consolidated financial statements.

I. Taxonomy eligibility and indicators

1. Annual revenue (AR) indicator

The diversity of companies and activities within Eiffage has led the Group to employ a differentiated approach to determine the eligibility of revenue that makes the best possible use of the information systems and data available while pragmatically taking into account each company's contribution to the total consolidated revenue.

Thus four different types of companies were distinguished to assess revenue eligibility:

A. Companies that use the Group's ERP software

B. German, Belgian and Spanish companies

C. Companies in the European Union excluding Germany, Belgium and Spain

D. Companies outside the European Union.

— Denominator – In compliance with Eiffage's accounting regulations

The denominator is the Group's reported revenue, excluding "concession construction" revenue pursuant to IFRIC 12.

— Numerator – Determination of eligible revenue

Approaches used

To determine the eligible revenue for each of the above group of companies, an appropriate approach was selected to collect data and determine the eligibility of their activities.

A. For the companies that use the Group's ERP system, each site's revenue is categorised by market segment.

The eligibility of each market segment was reviewed.

B. For the German, Belgian and Spanish companies within the scope, the revenue data were collected using business activity codes that were similar to the aforementioned market segments.

C. The eligibility of companies from other EU countries was based on the NACE codes of their main activity.

D. Lastly, for companies outside the European Union, each country submits a statement of its eligible revenue.

Assumptions and interpretations

The eligibility of activities was assessed with regard to those listed in Annex I of the Delegated Regulation (EU) 2021/2139 for the first objective of climate change mitigation.

The following decisions are the most material.

Motorway concessions
According to section 6.15 of Annex I, only infrastructure that is conducive to low-carbon road and public transport can be qualified as eligible. As the Group is unable to identify directly the motorway revenues linked to electric vehicle traffic, to qualify for eligibility it has decided to apply an apportionment formula to the motorway revenues that reflects the proportion of electric vehicles among the total population of French automobiles.

Sections 6.15 to 6.17 of the Mitigation Objective
According to sections 6.15 to 6.17 of the mitigation objective, infrastructure that enables low-carbon road, water and air transport is eligible. Although a significant proportion of business activities seems to fit this description, given the impossibility of determining the proportion of revenue attributable to low-carbon transport the Group has decided not to assess these activities for eligibility purposes.

Deconstruction & Demolition
Deconstruction and demolition activities are considered to be ineligible. They may however be eligible under the circular economy objective.

2. Capital expenditures (CapEx) indicator

— Denominator – In compliance with Eiffage's accounting regulations

The denominator of the CapEx ratio reflects the annual purchases of tangible and intangible assets (including concession intangible assets) and the increase in the value of the rights to use leased assets.

— Numerator - Determination of eligible CapEx

The method for assessing CapEx eligibility consists of two distinct phases.

First of all, the purchases of tangible and intangible fixed assets are reviewed for each type of asset at each division, using a decision tree to categorise these investments.

This initial phase enables the identification of the first component of the individual measure CapEx for purchases that are required for the production of the activities that are eligible for the Taxonomy, and of the CapEx that are eligible because they are directly linked to eligible activities. To determine the eligibility and allocation of CapEx for projects involving multiple activities, the eligibility ratio of each division's annual revenue is used.

Further analyses are carried out to determine the eligibility of certain types of investments, such as vehicles which must meet specific eligibility criteria. For example, passenger vehicles and light commercial vehicles are eligible under Objective 1 section 6.5 if they are either:
- M1: passenger vehicles with no more than eight seats in addition to the driver's seat;
- N1: vehicles for carrying goods and weighing no more than 3.5 tonnes.

The second phase of the CapEx assessment focuses on the second component of the individual measure CapEx, which are those that enable the reduction of greenhouse gas emissions.

3. Operating expenditures (OpEx) Indicator

— Denominator – In compliance with Eiffage's accounting regulations

The denominator of the OPEX ratio is the sum of the OPEX accounts as defined under the Taxonomy, i.e. account #617* for R&D costs, #613* for short-term leases, #615* for maintenance and renovation, plus the research tax credit base for R&D personnel costs.

OpEx as defined under the Taxonomy are relatively immaterial and not very representative of Eiffage's activity. The total OpEx that are eligible under the Taxonomy account for 8% of Eiffage's total OpEx in 2022.

— Numerator – Determination of eligible OpEx

Due to the relatively immaterial nature of OpEx, it was decided that the eligibility of OpEx would be determined for each division by applying its revenue eligibility ratio to the division's total taxonomical OpEx.

II. Alignment

Acronyms and abbreviations:
- SC: Substantial contribution
- DNSH: Do no significant harm
- MS: Minimum Safeguards
- EIA: Environmental Impact Assessment
- N/A: Not applicable
- PM: Project management

1. Methodology

— Annual revenue

Beginning with the most eligible activities, the alignment assessment was divided into the following three phases:
- Phase 1 – For the Top 5 eligible activities (7.1, 4.9, 6.14, 7.2 and 4.3 reclassified as 3.1 this year): a detailed assessment is conducted on over 85% of these activities. The proportion that is not assessed is considered to be non-aligned.
- Phase 2 - For the other eligible activities (5.3, 6.13, and 7.6 reclassified as 4.1 this year): a detailed assessment is conducted on over 80% of these activities. The proportion that is not assessed is considered to be non-aligned.
- Phase 3 - For the immaterial eligible activities: those that can be easily aligned are identified.

Once the scopes are determined, the criteria are reviewed with the divisions and countries in accordance with the following principles.

- **For activities 7.1 and 7.2:**

The SC (substantial contribution) and DNSH (Do no significant harm) criteria are already assessed on substantial projects that were reviewed by the Risk Committee.

Taking into consideration the European Commission's FAQ of 19 December 2022, and in particular its position on the interpretation of "DNSH Pollution", Eiffage considers only the following activities to be aligned:
- the "best practices available" – buildings where all products in contact with occupants are classified as A+;
- all projects upstream from finishing works, where products that may come into contact with occupants have not yet been used or installed.

For this first attempt to assess alignment, only the Clichy Black project to develop a 50,000 m^2 green urban campus is considered to be aligned with the Taxonomy.

- **For activities other than 7.1 and 7.2** (4.9, 4.14, 3.1, 4.1, 6.13 et 6.15): the assessment is carried out at the division and country levels to verify compliance with the SC and DNSH criteria, particularly with regard to Group/division policies and waste management data.

All points that are subject to interpretation and which require a decision are described below.

— CapEx

For aligned activities, the revenue alignment ratio is used to calculate the aligned CapEx.

For individual measure CapEx, the following assessments are performed:
- Activity 7.7: The most material buildings accounting for over 80% of the total CapEx are selected and are assessed on the basis of the SC and DNSH criteria;
- Activity 6.5: This mainly consists of leased vehicles, of which over 7% meet the SC criteria, i.e. electric vehicles or hybrid vehicles with < 50g/km CO_2 emissions. However, no electric or hybrid vehicles were considered to be "aligned" in 2022 because some DNSH data relating to the circular economy and pollution are not available and must be verified with manufacturers and/or lessors;
- Sun'R group's CapEx: Only CapEx for assets related to activity 4.1 (Electricity generation using solar photovoltaic technology) are considered to be "aligned";
- APRR's CapEx: The aligned investments were those made for activities 6.15 "Infrastructure enabling low-carbon road transport and public transport" (e.g. electric charging stations, carpooling lanes and public transport), and 6.13 "Infrastructure for personal mobility, cycle logistics" (e.g. investments in low-carbon mobility).

— OpEx

This is mainly OpEx for aligned activities (i.e. 6.14, 4.1, 4.9 and 3.1).

NB: No material individual measure OpEx were identified as being aligned this year.

2. Discretionary decisions

- **The DNSH criterion for adaptation to climate change** applies to all activities. For activities where Eiffage is not the project owner, contractual responsibility is limited to worksite activities, i.e. construction, installation, maintenance, etc. The assessment of climate-related physical risks and the risk-exposure of activities therefore only covers the duration of the work. These assessments are made when responding to requests for proposals and to comply with the ISO 14001 standard and regulations, which enables 100% alignment with this DNSH criterion.

  For activities where Eiffage is the project owner, such as construction and renovation activities, the following proxy is used: the Risk Committee's validation of the project is sufficient to attest to its compliance with the DNSH criterion, since:
  - the Risk Committee has reviewed the main risks and material impacts; and
  - large-scale projects are normally already covered by environmental impact assessments, which include the climate-related risk exposure of activities.

  A Group-wide analysis of climate change risks for all sites owned by Eiffage is currently underway.

- **The DNSH criterion on the sustainable use and protection of water and marine** applies to all activities. All projects comply with this DNSH criterion. Indeed, Eiffage inherently complies since it observes the applicable Directive and adopted regulations. Projects subject to an EIA have had their environmental risk exposure assessed and are required to implement mitigation measures. The other projects comply with local regulatory obligations, which necessarily observe the water development plans of local authorities and consequently the aforementioned Directive.

- **The DNSH criterion on the restoration and protection of biodiversity and ecosystems** applies to all activities. All projects comply with this DNSH criterion. This is because projects either had to comply with the requirements of an EIA or of a case-by-case review due to their size and or significance, or are excluded from the scope of EU regulations as they are below the regulatory thresholds, unless they fall subject to the "filet" clause.

- **The multi-activity approach when Eiffage is not the sole participant in a project** and when compliance with the criteria is the responsibility of the other party(ies) involved in the project (i.e. the customer, project owner, supplier, etc.). In this case, the criteria do not apply to Eiffage (see II.3 Not-applicable criteria). For the 2022 reporting year, we proceeded as follows:
  - if the N/A criterion is a Substantial Contribution criterion, the activity is considered non-aligned;
  - if the N/A criterion is a DNSH criterion and the other SC and DNSH criteria are aligned:
    - if there are relatively few customers/suppliers: contracts are examined to determine whether a commitment was made, or confirmed by the third party,
    - if there are relatively many customers/suppliers: the criterion is N/A for this year and more work will be necessary over the coming years.

- **The SC of activity 7.1 the "Construction of new buildings"**. Regarding the Global Warming Potential calculation requested, this criterion is considered to be duly performed as it meets the French government's requirements, as is the case for the RT2012 "thermal" regulation and the RE2020 environmental regulation (in compliance with the FAQ of December 2022).

- **Activities 7.1 "Construction of new buildings" & 7.2 "Renovation of existing buildings":**
  - Regarding the **Generic Pollution DNSH,** the response to question 119 of the December 2022 FAQ specifies that compliance with the cited regulations is not sufficient to validate the criterion. Other questions on Generic DNSH also clarify that the non-use of the substances listed in Appendix C must be verified and confirmed by suppliers. To date, Eiffage has not performed these verifications. The list of chemical substances authorised for use is currently being reviewed to address the Taxonomy requirements. To deal with this, given the late date at which the FAQ document was published, we have adopted a progressive approach whereby compliance with the criterion is determined on the basis of the project's progress, i.e. its stage in the overall construction process. Thus, only projects prior to finishing works may be considered to be aligned, as products that are likely to come into contact with building occupants have yet to be used or installed. This approach makes it possible to gradually adapt purchasing policies and project monitoring in accordance with these criteria.
  - For the **Specific Pollution DNSH**, criterion, the threshold for formaldehyde under the Taxonomy is the same as for the A label. However, the threshold of 0.001mg for category 1A/B carcinogenic VOC has no regulatory equivalent. This information is not available in the technical literature, which only provides information on TVOCs (total volatile organic compounds). Given the late publication of the FAQ indicating the need to check this information with suppliers, the approach selected for this first reporting year is to promote the Best Available Techniques by considering that only buildings for which all products in contact with occupants are categorised as A+ (best category on the market) may be Taxonomy-aligned.
  - Lastly, regarding the **sustainable use and protection of water and marine resources DNSH criterion**, requires that the infrastructure not be intended to transport fossil fuels. As a builder of railway infrastructure, Eiffage is not responsible for the type of goods that are transported on this infrastructure. For this first reporting year, the 6.14 activities comply with this criterion insofar as none of the train lines with which Eiffage is involved are exclusively dedicated to the transport of fossil fuels. This may be confirmed with the railway operators over the coming years, and more detailed verifications may be made as requested by the FAQ.

- **The SC for activity 6.14 "Infrastructure for rail transport"** oblige à déterminer si les infrastructures ne sont pas destinées au transport d'énergies fossiles. Eiffage en tant que constructeur ne porte pas la responsabilité du type de marchandises transportées sur les voies. Pour cette première année, les activités 6.14 respectent ce critère dans la mesure ou aucune des lignes sur lesquelles Eiffage intervient n'est exclusivement dédiée au transport des énergies fossiles. Ces éléments pourront être confirmés auprès des exploitants pour les prochains exercices, et des vérifications plus fines réalisées comme demandé par la FAQ.

- **The MS** apply to all activities and are dealt with in section II.4.

3. Not-applicable criteria (N/A)

This section concerns certain criteria for making a substantial contribution to the objective of mitigating climate change and certain DNSH criteria deemed not to be applicable to Eiffage, as they are the responsibility of the Group's external stakeholders.

- **Activity 4.3 "Electricity generation from wind power**, DNSH to the "protection and restoration of biodiversity and ecosystems" and DNSH to the "sustainable use and protection of water and marine resources". With respect to the construction of offshore wind farms, the activity must not prevent a good ecological result and appropriate measures must be taken to prevent or mitigate project-related impacts. In Europe, the project sponsor (i.e. the customer) is responsible for complying with these requirements. Eiffage must comply with these requirements during its preliminary studies and engineering work, and when performing its contract, but is not directly responsible for them.
- **Activity 4.9 "Transmission and distribution of electricity"**, DNSH "pollution". For this DNSH criterion, it is necessary to show that high-voltage overhead line construction sites comply with the principles of the IFC's general environmental, health and safety guidelines, and with applicable standards and regulations for limiting the effects of electromagnetic radiation on human health. Although these requirements are included in Eiffage's contracts in France with Enedis and RTE, Eiffage has no control over these criteria.
- **Activities 7.1 "Construction of new buildings" & 7.2 "Renovation of existing buildings"** :
  - DNSH: "Sustainable use and protection of water and marine resources":
    - the criteria listed in Appendix E are covered by manufacturing standards. Compliance with these standards must be verified with suppliers. An exhaustive verification was not possible for this reporting year.
    - when Eiffage is not a general contractor or when the contract does not include the installation of utilities, water flow and pressure requirements are not addressed.
  - DNSH to the "Transition to a circular economy":
    - when Eiffage is not involved in demolition work, this work is not included in the calculation of the waste rates.
    - - when Eiffage is not involved in building design, the circularity requirement is considered to be N/A.
  - All criteria where Eiffage is only involved in part of the construction project (as is the case for the Eiffage Energie Systèmes and Goyer), are considered to be N/A as they are all within the customer's scope.
- **Activity 5.3 "Construction, extension and operation of waste water collection and treatment systems"**

  All criteria are considered N/A as only the system operator has this information.

4. A review of Minimum Safeguards (MS) criteria

The assessment of the minimum safeguards for the alignment of the Eiffage Group's eligible activities was based on the following:

- Article 3 of the Taxonomy Regulation (EU) 2020/852 on environmental sustainability criteria for economic activities, which specifies in point (c) that in order to be considered environmentally sustainable these activities must be carried out in compliance with the minimum safeguards set forth in Article 18;
- Article 18 of the Taxonomy Regulation (EU) 2020/852 dealing specifically with the Minimum Safeguards, which are defined as procedures that an enterprise engaged in an economic activity implements to comply with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, including the principles and rights set out in the eight core conventions of the International Labour Organisation's Declaration on Fundamental Principles and Rights at Work and the International Bill of Human Rights;
- the four founding texts referred to in Article 18 of the Taxonomy Regulation, namely:
  - the International Bill of Human Rights (1948, 1966), which comprises the Universal Declaration of Human Rights, the International Covenant on Economic, Social and Cultural Rights, and the International Covenant on Civil and Political Rights;
  - the principles and rights set out in the eight core conventions cited in the International Labour Organisation's Declaration on Fundamental Principles and Rights at Work (2002),
  - the UN Guiding Principles on Business and Human Rights (2011);
  - the OECD Guidelines for Multinational Enterprises;
- The recommendations of the Final Report on Minimum Safeguards of the EU Platform on Sustainable Finance of 11 October 2022.

On the basis of its founding texts, this report has identified the following four themes for which minimum safeguards must be assured:

- Human rights
- Competition
- Taxation
- Anti-corruption.

The assessment of the Group's compliance with the minimum safeguards included the non-alignment criteria proposed in the aforementioned report. These criteria aim to ensure that the Group has not been responsible for the violation of any rights or regulations in relation to these four themes, and that it has put in place procedures to identify, assess, avoid and mitigate such violations. A summary of these assessments is presented below:

— Human rights

Eiffage is committed to respecting recognised human rights and fundamental freedoms as described in the Governance, Strategy and CSR Risk Management chapter of the 2022 NFPS (see section 1.3 on Values and Ethics).

The Group has never been convicted of a human rights violation. No matters referred to an OECD National Contact Point (NCP) have been accepted for consideration, and no allegations against the Group have been validated and reported on the website of the Business and Human Rights Resource Centre (BHRRC).

Eiffage observes the UN Guiding Principles' six key steps of a reasonable human rights due diligence process. The Group's human rights due diligence procedure is described in detail in its Duty of Care Plan and is steadily improved in light of the Guiding Principles, notably through the following actions:

- a CSR risk map, which is updated annually and which serves to identify and assess the Group's adverse impacts on human rights and fundamental freedoms. For the 2022 reporting year, these risks were considered to be low ("net risk") and therefore do not appear as "major risks" in the Group's risk map.

- the issuing of a statement in 2022 reaffirming the Group's commitment to combat slavery and human trafficking;
- the whistleblowing procedure set up to facilitate the reporting of serious violations of human rights or fundamental freedoms or serious harm to the environment or to human health and safety. In 2023, this procedure will be available to external stakeholders and a formal procedure will be established for internal investigations and the monitoring of remedial actions.

If the Group observes an adverse impact on human rights or fundamental freedoms, it is committed to implementing appropriate remedial measures.

— Anti-corruption

Neither the Group nor any of its corporate officers have been convicted of corruption.

The Group has implemented anti-corruption procedures. These are described in the CSR Governance, Strategy and Risk Management section of the 2022 NFPS (see section 2.2 Ethics - Anti-corruption measures).

— Taxation

The Eiffage Group has never been convicted of a tax law violation.

Eiffage believes that tax governance and compliance are key components of corporate governance and has implemented appropriate tax risk management strategies and processes, as described in the CSR Governance, Strategy and Risk Management section of the 2022 NFPS (see section 2.2.8 on the Prevention of tax evasion risks).

— Competition law

The Eiffage group has never been sanctioned for not complying with competition law.

The Group ensures that its employees are aware of the importance of complying with competition laws and regulations, as described in the CSR Governance, Strategy and Risk Management section of the 2022 NFPS (see section 2.2.5 on Ethics training).

In conclusion, the Eiffage Group's activities are conducted in compliance with the minimum safeguards.

Share of annual revenue from the products or services of economic activities that are aligned with the climate-change mitigation objective (2022)

Annual revenue

Economic activities	Code(s)	Absolute annual revenue	Share of annual revenue	Substantial contribution criteria: Climate change mitigation	Climate change adaptation	Water and marine resources	Circular economy	Pollution	Biodiversity and ecosystems	Do no significant harm (DNSH) criteria: Climate change mitigation	Climate change adaptation	Water and marine resources	Circular economy	Pollution	Biodiversity and ecosystems	Minimum safeguards	**Share of annual revenue aligned with the Taxonomy (2022)**	Share of annual revenue aligned with the Taxonomy (2021)	Enabling activity category	Transitional activity category
		€m	%	%	%	%	%	%	%	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	**%**	%	*H*	*T*
A. TAXONOMY-ELIGIBLE ACTIVITIES																				
A.1. Environmentally sustainable activities (Taxonomy-aligned)																				
Construction Division		**54**	**0.3 %**																	
Construction of new buildings	7.1	34	0.2%	100 %	–	–	–	–	–		Yes	N/A	Yes	Yes	Yes	Yes	**0.2%**			
Infrastructure for rail transport	6.14	20	0.1%	100 %	–	–	–	–	–		Yes	Yes	Yes	Yes	Yes	Yes	**0.1%**		H	
Infrastructure Division		**1 868**	**9.2%**														**9.2%**			
Infrastructure for rail transport	6.14	1 340	6.6%	100 %	–	–	–	–	–		Yes	Yes	Yes	Yes	Yes	Yes	**6.6%**		H	
Manufacture of renewable energy technologies	3.1	497	2.4%	100 %	–	–	–	–	–		Yes	Yes	Yes	Yes	Yes	Yes	**2.4%**		H	
Infrastructure for personal mobility, cycle logistics	6.13	28	0.1%	100 %	–	–	–	–	–		Yes	Yes	Yes	Yes	Yes	Yes	**0.1%**		H	
Construction of new buildings	7.1	4	0.0%	100 %	–	–	–	–	–		Yes	N/A	Yes	Yes	Yes	Yes	**0.0%**			
Energy Systems Division		**1 364**	**6.7%**														**6.7%**			
Transmission and distribution of electricity	4.9	982	4.8%	100 %	–	–	–	–	–		Yes	-	Yes	N/A	Yes	Yes	**4.8%**		H	
Electricity generation using solar photovoltaic technology	4.1	347	1.7%	100 %	–	–	–	–	–		Yes	-	Yes	-	Yes	Yes	**1.7%**			
Other aligned activities		35	0.2%	100 %	–	–	–	–	–		Yes	-	-	-	-	-	**0.2%**			
Concessions Division		**98**	**0.5%**														**0.5%**			
Infrastructure for rail transport	6.14	84	0.4%	100 %	–	–	–	–	–		Yes	Yes	Yes	Yes	Yes	Yes	**0.4%**		H	
Infrastructure enabling low-carbon road transport and public transport	6.15	14	0.1%	100 %	–	–	–	–	–		Yes	Yes	N/A	Yes	Yes	Yes	**0.1%**		H	
Other aligned activities		0	0.0%	100 %	–	–	–	–	–								**0.0%**			
Revenue from environmentally sustainable activities (i.e. aligned with the Taxonomy) (A.1)		**3 384**	**16.7%**	**100 %**	**–**	**–**	**–**	**–**	**–**								**16.7%**			
A.2 Activities eligible for the Taxonomy but not environmentally sustainable (not aligned with the Taxonomy)																				
Construction Division		**3 446**	**17.0%**																	
Construction of new buildings	7.1	2 787	13.7%																	
Renovation of existing buildings	7.2	636	3.1%																	
Infrastructure for rail transport	6.14	0	0.0%																	
Other eligible activities		23	0.1%																	
Infrastructure Division		**1 089**	**5.4%**																	
Construction, extension and operation of water collection, treatment and supply systems	5.1	60	0.3%																	
Construction, extension and operation of waste water collection and treatment systems	5.3	341	1.7%																	
Infrastructure for rail transport	6.14	256	1.3%																	
Construction of new buildings	7.1	309	1.5%																	
Other eligible activities		124	0.6%																	
Energy Systems Division		**1 394**	**6.9%**																	
Transmission and distribution of electricity	4.9	107	0.5%																	
Installation and operation of electric heat pumps	4.16	64	0.3%																	
Infrastructure for rail transport	6.14	64	0.3%																	
Construction of new buildings	7.1	608	3.0%																	
Renovation of existing buildings	7.2	189	0.9%																	
Installation, maintenance and repair of energy efficiency equipment	7.3	229	1.1%																	
Other eligible activities		132	0.7%																	
Concessions Division		**2**	**0.0%**																	
Electricity generation from hydro-power	4.5	2	0.0%																	
Other eligible activities		0	0.0%																	
Revenue from activities eligible for the taxonomy but not environmentally sustainable (not aligned with the taxonomy) (A.2)		**5 931**	**29.2%**																	
TOTAL (A.1 + A.2)		**9 315**	**45.8%**																	
B. ACTIVITIES INELIGIBLE FOR THE TAXONOMY																				
Revenue from activities ineligible for the Taxonomy (B)		**11 004**	**54.2%**																	
	20 319	**100%**	**100 %**																	

n/a : does not apply to Eiffage – No criterion under the Taxonomy y/n : yes/no

Share of CapEx for the products or services of economic activities that are aligned with the Taxonomy (2022)

CapEx

Economic activities	Code(s)	Absolute CapEx	Share of CapEx	Substantial contribution criteria: Climate change mitigation	Climate change adaptation	Water and marine resources	Circular economy	Pollution	Biodiversity and ecosystems	Do no significant harm (DNSH) criteria: Climate change mitigation	Climate change adaptation	Water and marine resources	Circular economy	Pollution	Biodiversity and ecosystems	Minimum safeguards	**Share of CapEx aligned with the Taxonomy (2022)**	Share of CapEx aligned with the Taxonomy (2021)	Enabling activity category	Transitional activity category
		€m	%	%	%	%	%	%	%	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	**%**	%	*H*	*T*
A. TAXONOMY-ELIGIBLE ACTIVITIES																				
A.1. Environmentally sustainable activities (Taxonomy-aligned)																				
Construction Division		**2**	**0.1%**														**0.1%**			
Acquisition and ownership of buildings	7.7	1	0.1%	100 %	–	–	–	–	–		Yes	-	-	-	-	-	**0.1%**			
Other aligned activities		1	0.0%	100 %	–	–	–	–	–		Yes	-	-	-	-	-	**0.0%**			
Infrastructure Division		**107**	**6.6%**														**6.6%**			
Infrastructure for rail transport	6.14	87	5.4%	100 %	–	–	–	–	–		Yes	Yes	Yes	Yes	Yes	Yes	**5.4%**		H	
Manufacture of renewable energy technologies	3.1	11	0.7%	100 %	–	–	–	–	–		Yes	Yes	Yes	Yes	Yes	Yes	**0.7%**		H	
Acquisition and ownership of buildings	7.7	8	0.5%	100 %	–	–	–	–	–		Yes	-	-	-	-	-	**0.5%**			
Other aligned activities		1	0.1%	100 %	–	–	–	–	–		Yes	-	-	-	-	-	**0.1%**			
Energy Systems Division		**28**	**1.7%**														**1.7%**			
Acquisition and ownership of buildings	7.7	14	0.9%	100 %	–	–	–	–	–		Yes	-	-	-	-	-	**0.9%**			
Transmission and distribution of electricity	4.9	11	0.6%	100 %	–	–	–	–	–		Yes	-	Yes	N/A	Yes	Yes	**0.6%**		H	
Electricity generation using solar photovoltaic technology	4.1	4	0.2%	100 %	–	–	–	–	–		Yes	-	Yes	-	Yes	Yes	**0.2%**			
Concessions Division		**93**	**5.7%**														**5.7%**			
Infrastructure enabling low-carbon road transport and public transport	4.1	79	4.9%	100 %	–	–	–	–	–		Yes	-	Yes	-	Yes	Yes	**4.9%**			
Infrastructure enabling low-carbon road transport and public transport	6.15	8	0.5%	100 %	–	–	–	–	–		Yes	Yes	N/A	Yes	Yes	Yes	**0.5%**		H	
Acquisition and ownership of buildings	7.7	5	0.3%	100 %	–	–	–	–	–		Yes	Yes	Yes	Yes	Yes	Yes	**0.3%**			
Other aligned activities		1	0.0%	100 %	–	–	–	–	–		Yes	-	-	-	-	-	**0.0%**			
Holding company		**7**	**0.5%**														**0.5%**			
Acquisition and ownership of buildings	7.7	7	0.5%	100 %	–	–	–	–	–		Yes	-	-	-	-	-	**0.5%**			
CapEx of environmentally sustainable activities (i.e. aligned with the Taxonomy) (A.1)		**238**	**14.6%**	**100 %**	–	–	–	–	–								**14.6%**			
A.2 Activities eligible for the Taxonomy but not environmentally sustainable (not aligned with the Taxonomy)																				
Construction Division		**65**	**4.0%**																	
Construction of new buildings	7.1	36	2.2%																	
Transport by motorbikes, passenger cars and light commercial vehicles	6.5	15	0.9%																	
Renovation of existing buildings	7.2	9	0.5%																	
Acquisition and ownership of buildings	7.7	6	0.4%																	
Infrastructure Division		**115**	**7.1%**																	
Acquisition and ownership of buildings	7.7	39	2.4%																	
Transport by motorbikes, passenger cars and light commercial vehicles	6.5	25	1.5%																	
Construction of new buildings	7.1	22	1.4%																	
Infrastructure for rail transport	6.14	18	1.1%																	
Construction, extension and operation of waste water collection and treatment systems	5.3	8	0.5%																	
Construction, extension and operation of water collection, treatment and supply systems	5.1	1	0.1%																	
Other eligible activities		1	0.1%																	
Energy Systems Division		**130**	**8.0%**																	
Acquisition and ownership of buildings	7.7	65	4.0%																	
Transport by motorbikes, passenger cars and light commercial vehicles	6.5	47	2.9%																	
Construction of new buildings	7.1	7	0.4%																	
Renovation of existing buildings	7.2	5	0.3%																	
Installation, maintenance and repair of energy efficiency equipment	7.3	3	0.2%																	
Transmission and distribution of electricity	4.9	2	0.1%																	
Other eligible activities		2	0.1%																	
Concessions Division		**43**	**2.6%**																	
Acquisition and ownership of buildings	7.7	24	1.5%																	
Electricity generation from hydro-power	4.5	10	0.6%																	
Transport by motorbikes, passenger cars and light commercial vehicles	6.5	4	0.2%																	
Installation, maintenance and repair of energy efficiency equipment	7.3	2	0.1%																	
Infrastructure enabling low-carbon road transport and public transport	6.15	2	0.1%																	
Other eligible activities		1	0.0%																	
Holding company		**36**	**2.2%**																	
Acquisition and ownership of buildings	7.7	35	2.1%																	
Renovation of existing buildings	7.2	1	0.1%																	
Transport by motorbikes, passenger cars and light commercial vehicles	6.5	1	0.0%																	
CapEx of activities eligible for the Taxonomy but not environmentally sustainable (not aligned with the Taxonomy) (A.2)		**389**	**24.0%**																	
TOTAL (A.1 + A.2)		**627**	**38.6%**																	
B. ACTIVITIES INELIGIBLE FOR THE TAXONOMY																				
CapEx of activities ineligible for the Taxonomy (B)		**997**	**61.4%**																	
TOTAL (A+B)		**1 624**	**100%**																	

n/a : does not apply to Eiffage – No criterion under the Taxonomy y/n : yes/no

Share of OpEx for the products or services of economic activities that are aligned with the Taxonomy (2022)

Absolute OpEx

Economic activities	Code(s)	Absolute OpEx	Share of OpEx	Substantial contribution criteria: Climate change mitigation	Climate change adaptation	Water and marine resources	Circular economy	Pollution	Biodiversity and ecosystems	Do no significant harm (DNSH) criteria: Climate change mitigation	Climate change adaptation	Water and marine resources	Circular economy	Pollution	Biodiversity and ecosystems	Minimum safeguards	**Share of OpEx aligned with the Taxonomy (2022)**	Share of OpEx aligned with the Taxonomy (2021)	Enabling activity category	Transitional activity category
		€m	%	%	%	%	%	%	%	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	**%**	%	*H*	*T*
A. TAXONOMY-ELIGIBLE ACTIVITIES																				
A.1. Environmentally sustainable activities (Taxonomy-aligned)																				
Construction Division		**1**	**0.1%**														**0.1%**			
Construction of new buildings	7.1	1	0.1%	100%	–	–	–	–	–		Yes	N/A	Yes	Yes	Yes	Yes	**0.1%**			
Infrastructure for rail transport	6.14	1	0.0%	100%	–	–	–	–	–		Yes	Yes	Yes	Yes	Yes	Yes	**0.0%**		H	
Infrastructure Division		**181**	**13.3%**														**13.3%**			
Infrastructure for rail transport	6.14	130	9.6%	100%	–	–	–	–	–		Yes	Yes	Yes	Yes	Yes	Yes	**9.6%**		H	
Manufacture of renewable energy technologies	3.1	48	3.5%	100%	–	–	–	–	–		Yes	Yes	Yes	Yes	Yes	Yes	**3.5%**		H	
Infrastructure for personal mobility, cycle logistics	6.13	3	0.2%	100%	–	–	–	–	–		Yes	Yes	Yes	Yes	Yes	Yes	**0.2%**		H	
Energy Systems Division		**40**	**2.9%**														**2.9%**			
Transmission and distribution of electricity	4.9	29	2.1%	100%	–	–	–	–	–		Yes	-	Yes	N/A	Yes	Yes	**2.1%**		H	
Electricity generation using solar photovoltaic technology	4.1	10	0.7%	100%	–	–	–	–	–		Yes	-	Yes	-	Yes	Yes	**0.7%**			
Other aligned activities		1	0.1%	100%	–	–	–	–	–		Yes	-	-	-	-	-	**0.1%**			
Concessions Division		**10**	**0.8%**														**0.8%**			
Infrastructure for rail transport	6.14	9	0.7%	100%	–	–	–	–	–		Yes	Yes	Yes	Yes	Yes	Yes	**0.7%**		H	
Infrastructure enabling low-carbon road transport and public transport	6.15	2	0.1%	100%	–	–	–	–	–		Yes	Yes	N/A	Yes	Yes	Yes	**0.1%**		H	
OpEx of environmentally sustainable activities (i.e. aligned with the taxonomy) (A.1)		**232**	**17.1%**	**100%**	**–**	**–**	**–**	**–**	**–**								**17.1%**			
A.2 Activities eligible for the Taxonomy but not environmentally sustainable (not aligned with the Taxonomy)																				
Construction Division		**94**	**6.9%**																	
Construction of new buildings	7.1	76	5.6%																	
Renovation of existing buildings	7.2	17	1.3%																	
Other eligible activities		1	0.0%																	
Infrastructure Division		**106**	**7.8%**																	
Construction, extension and operation of waste water collection and treatment systems	5.3	33	2.4%																	
Infrastructure for rail transport	6.14	25	1.8%																	
Construction of new buildings	7.1	30	2.2%																	
Construction, extension and operation of water collection, treatment and supply systems	5.1	6	0.4%																	
Other eligible activities		12	0.9%																	
Energy Systems Division		**41**	**3.0%**																	
Construction of new buildings	7.1	18	1.3%																	
Installation, maintenance and repair of energy efficiency equipment	7.3	7	0.5%																	
Renovation of existing buildings	7.2	6	0.4%																	
Transmission and distribution of electricity	4.9	3	0.2%																	
Installation and operation of electric heat pumps	4.16	2	0.1%																	
Infrastructure for rail transport	6.14	2	0.1%																	
Other eligible activities		4	0.3%																	
OpEx of activities eligible for the Taxonomy but not environmentally sustainable (not aligned with the Taxonomy) (A.2)		**240**	**17.7%**																	
TOTAL (A.1 + A.2)		**472**	**34.8%**																	
B. ACTIVITIES INELIGIBLE FOR THE TAXONOMY																				
OpEx of activities ineligible for the Taxonomy (B)		**886**	**65.2%**																	
TOTAL (A+B)		**1 359**	**100%**																	

n/a : does not apply to Eiffage – No criterion under the Taxonomy y/n : yes/no

REPORT BY THE INDEPENDENT THIRD PARTY ON THE CONSOLIDATED EXTRA-FINANCIAL PERFORMANCE STATEMENT PRESENTED IN THE UNIVERSAL REGISTRATION DOCUMENT

(for the year ended 31 December 2022)

Eiffage

Registered office: 3-7 place de l'Europe,

78140 Vélizy-Villacoublay

A French société anonyme company with share capital of €392.000.000

For the general assembly of shareholders,

In our capacity as the statutory auditor of your company (hereafter the "entity") and an independent third party organisation or ITO (the "third party"), accredited by COFRAC and registered under No. 3-1884 (1), we have undertaken work to provide a reasoned opinion in support of moderate assurance on the observed and extrapolated historical information of the Consolidated Non-Financial Performance Statement, which was prepared in accordance with the entity's procedures (the "Reporting Framework"), for the financial year ended 31 December 2022 (hereinafter respectively the "Information" and the "Statement"), presented in the Group's Directors' Report pursuant to the provisions of Articles L. 225-102-1, R. 225-105 and R. 225-105-1 of the French Commercial Code.

At your request, we have also carried out work to express a reasonable assurance opinion on the information selected and provided by the entity and identified with an asterisk (*).

Moderate assurance opinion

Based on the procedures we observed, as described in the "Nature and scope of our work" section, and on the information we obtained, nothing has come to our attention that causes us to believe that the Statement is not in compliance with the applicable regulatory requirements or that the Information, taken as a whole, is not presented fairly in accordance with the Reporting Framework.

Observations

Without calling into question the aforementioned findings, and in accordance with the provisions of Article A. 225-3 of the French Commercial Code, we would like to make the following observations:

- The scope of waste reporting was extended in 2022 and currently includes the Group's activities in France, Germany, Benelux and Spain, which account for 95% of the Group's annual revenue (73% in 2021). The scope of recycled waste reporting currently includes the Group's activities in France, which account for 74% of its annual revenue, as indicated in the Methodological Note section of the Statement.

Reasonable assurance opinion on the selection of non-financial information

In our opinion, based on the procedures we have performed, as described in the sections entitled "Nature and scope of our work" and "Nature and scope of additional work on the information selected by the entity and identified by an asterisk (*)", and on the evidence we have obtained, the information selected by the entity and identified with an asterisk (*) in the Statement was prepared, in all material respects, in accordance with the Reporting Framework.

Preparation of the Non-Financial Performance Statement

The lack of a generally accepted and commonly used framework or of established practices for assessing and measuring information justifies the use of different, but acceptable, measurement techniques that may hinder the comparability of data between entities and over time.

The information provided therefore should be read and understood with reference to the Reporting Framework, the material principles of which are presented in the Statement or are available on request from the entity's head office.

Inherent limitations to the preparation of information

- As indicated in the Statement, the state of scientific or economic knowledge or the quality of the external data used may make the Information inherently uncertain. The methodology, assumptions and/or estimates presented in the Statement and used to prepare the Information may have a significant impact on the quality of some information.

(1) Accredited by COFRAC Inspection under number 3-1884, scope available on the website www.cofrac.fr.

The entity's responsibility

The entity's management is responsible for:

- selecting or establishing criteria that are appropriate for the preparation of the Information;
- preparing a Statement in accordance with legal and regulatory requirements and which includes a presentation of the business model, a description of the main non-financial risks, a presentation of the policies observed for dealing with these risks and of the results of these policies, as well as key performance indicators and the information required under Article 8 of Regulation (EU) 2020/852 (the Green Taxonomy);
- preparing the Statement in accordance with the entity's Reporting Framework as mentioned above;
- implementing the internal control procedures it deems necessary to ensure that the consolidated financial statements are free of material misstatement, whether due to fraud or error.

The Statement was prepared by the Board of Directors.

Responsibility of the Statutory Auditor appointed as an independent third party

On the basis of our work, it is our responsibility to express a moderate assurance opinion on the following:

- the compliance of the Statement with the provisions of Article R.225-105 of the French Commercial Code;
- the truthfulness of the observed or extrapolated historical information provided pursuant to paragraph 3° of sections I and II of Article R. 225-105 of the French Commercial Code concerning policy results, including the key performance indicators and actions pertaining to the main risks.

As it is our responsibility to form an independent opinion on the Information prepared by management, we are prohibited from being involved in the preparation of the Information as this could compromise our independence.

At the entity's request, and beyond the scope of our accreditation, we are also responsible for expressing a reasonable assurance conclusion on whether the information the entity has selected and presented in the Appendix with an asterisk (*) was prepared, in all material respects, in accordance with the Reporting Framework.

It is not our responsibility to express an opinion on the following:

- the entity's compliance with other applicable statutory and regulatory provisions (and in particular the information required under Article 8 of Regulation (EU) 2020/852, the Green Taxonomy) or with the duty of care plan or efforts to prevent corruption and tax evasion;
- the truthfulness of the information to be provided under Article 8 of Regulation (EU) 2020/852 (the Green Taxonomy);
- the compliance of the products and services with the applicable regulatory provisions.

Applicable regulations and professional guidance

We performed our work described below in compliance with Article A.225-1 et seq. of the French Commercial Code, the professional guidance issued by the French Institute of Statutory Auditors (Compagnie nationale des commissaires aux comptes, CNCC) relating to the present engagement, and in particular the technical advice of the Compagnie nationale des commissaires aux comptes (Intervention du commissaire aux comptes, intervention de l'OTI – Déclaration de performance extra-financière), which served as an audit programme, and the ISAE 3000 international standard ISAE 3000 (as revised) [(2)].

Independence and quality control

Our independence is defined by the provisions of Article L. 822-11 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 the applicable laws and regulations and with the ethical and professional standards of the CNCC in respect of this engagement.

Means and resources

Our work drew on the expertise of ten people and was carried out between December 2022 and March 2023 over a total of about 16 weeks.

To assist us with our work, we called on sustainability and social responsibility specialists from our firm. We conducted some 20 interviews with the people responsible for preparing the Statement.

Nature and scope of our work

We planned and performed our work while taking into account the risk of material misstatement of the Information.

We believe that the procedures we carried out, based on our professional judgement, are sufficient to provide a basis for our moderate assurance opinion:

- we have reviewed the activities of all the entities included in the scope of consolidation and the description of the main risks;
- we have assessed the appropriateness of the Reporting Framework in terms of their relevance, completeness, reliability, neutrality and clarity, while taking into consideration, where relevant, industry best practice;
- we have verified that the Statement covers each category of information required under section III of Article L.225-102-1 on social and environmental matters and on the respect for human rights and the fight against corruption and tax evasion;
- we have verified that the Statement presents the information required by II of Article R.225-105 when relevant to the principal risks and includes, where applicable, an explanation of the reasons for the absence of the information required by the second paragraph of section III of Article L.225-102-1;
- we have verified that the Statement presents the business model and a description of the principal risks of the business of all entities within the scope of consolidation, including, where relevant and proportionate, the risks created by its business relationships, products or services, and the policies, actions and results, including key performance indicators relating to the principal risks;

(2) IISAE 300 (revised), Assurance engagements other than audits or reviews of historical financial information.

- we have consulted documentary sources and conducted interviews to:
  - assess the process for selecting and validating the principal risks and the consistency of the results, including the key performance indicators selected, with the principal risks and policies presented, and;
  - corroborate the qualitative information (actions and results) that we considered most important, which is here-appended. For certain risks [3], we carried out our work at the level of the consolidating entity. For other risks, we carried out our work at the level of the consolidating entity and with a selection of entities [4].
- we have verified that the Statement covers the consolidated scope, i.e. all of the entities included in the consolidated scope in accordance with Article L.233-16 and within the limits specified in the Statement;
- we have examined the entity's internal control and risk management procedures and have assessed the data collection process to ensure the completeness and fair presentation of the Information;
- for the key performance indicators and other quantitative results that we considered the most important, which are appended hereto, we set up:
  - analytical procedures to verify the correct consolidation of the data collected and the consistency of any changes to these data;
  - detail tests, using sampling techniques or other means of selection, to verify compliance with the definitions and procedures and reconcile the data of the supporting documents. This work was carried out on a selection of contributing entities(4) and covered between 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.

The procedures performed for a moderate assurance engagement are less extensive than those required for a reasonable assurance engagement performed in accordance with the professional guidance of the Compagnie nationale des commissaires aux comptes. A higher level of assurance would have required more extensive audit work.

Nature and scope of the additional work on the information selected by the entity and identified with an asterisk (*)

With regard to the information the entity has selected and presented in the section entitled "The Group's key indicators", which is identified with an asterisk (*) in the Introduction to the Statement, we have carried out work of the same nature as that described in the above section entitled "Nature and scope of the work" on the information we considered most material, but in greater depth, particularly with regard to the number of tests we performed.

The sample we selected for testing thus represents from 54% to 100% of the information identified with an asterisk (*).

We believe that this work has enabled us to express a reasonable assurance opinion on the information the entity has selected and identified with an asterisk (*).

KPMG S.A.

Paris La Défense, 27 March 2023

Anne Garans
Partner
Sustainability Services

Philippe Bourhis
Partner

(3) Acceptability of activities, projects and construction sites; Adaptation of products/services to social transformations; Operational implementation of CSR commitments; Personal data breaches; Market conditions; Deterioration of labour relations; Supplier CSR commitments; Impacts of climate change on industrial and construction sites; Multiplicity and instability of non-financial information standards; Products and services that fail to address climate change; Unknown or uncontrolled pollution on land to be developed; and Occupant health and safety.

(4) Bocahut Haut-Lieu – Chaux; Bocahut Haut-Lieu – Granulats; Chartres Enrobés; Clemessy Mulhouse C3; EC Equipement; EC IDF head office; EE Eiffage Energia; Eiffage GC IDF; Eiffage Infraestructuras; Eiffage Métal; Eiffage Route Guyane; Forézienne Savoie; Fougerolle Ballot Terrassement; Grands travaux and t IDF Souterrain; Ligne 16 Lot 1; Meccoli; Projet A79; head office Dakar; AREA; Tinel; Demcy Sud; Eiffage Energie Système; EDS; SEH Engineering GmbH; Bischoffsheim – Est Granulats.

Appendix

Qualitative information (actions and results) considered to be most material
Acceptability of projects: the Chatenay Malabry eco-district
Creation of a new property development offering to meet the challenges of an ageing population
Incorporating CSR criteria into internal audits
GDPR compliance self-assessment for subsidiaries outside France
Measures to protect the purchasing power of employees
Actions to promote gender equality
Inclusion of an ethics clause and a CSR clause in contracts
Strengthening of the whistle-blowing mechanism
Low-carbon strategy of the divisions
Preventive actions at worksites to mitigate the impact of climate-related risks
Biodiversity strategy
ESG ratings
Deployment of low-carbon solutions at worksites
Re-use and redeployment at worksites
An environmental impact assessment and analytical grid were integrated into the ISO 14001 process
Partnerships with engineering schools and universities
Measures to increase occupational safety

Key performance indicators and other quantitative results considered most material	Level of assurance
Total number of employees hired under permanent and fixed-term contracts	Moderate
Number of hires under fixed-term & permanent contracts	Moderate
Number of employees on permanent contracts dismissed	Moderate
Net absenteeism rate	Moderate
Number of training hours	Moderate
Training access rate	Reasonable
Percentage of female managers	Reasonable
Turnover rate of permanent contract employees, excluding project contracts	Moderate
Frequency rate of workplace accidents	Moderate
Accident severity rate	Moderate
Work accident frequency rate of temporary workers	Moderate
Energy intensity (electricity, natural gas, fuels and wood)	Moderate
Self-consumption of energy (MWh)	Moderate
Surface area of impacted wetlands	Moderate
Quantity of chemical phytosanitary products purchased	Moderate
Waste recycling rate	Moderate
Average land cover change rate of projects	Moderate
Annual revenue of ecological engineering work	Moderate
Mains water consumption	Moderate
Extracted water consumption	Moderate
Consumption of recovered water	Moderate
Greenhouse gas emissions (scopes 1 and 2)	Moderate
Greenhouse gas emissions (upstream scope 3 for 2020 and 2021)	Moderate
Proportion of annual revenue that is ISO 14001 certified	Reasonable

CSR CROSS-REFERENCE TABLE

2022 Non-Financial Performance Statement	Articles L.225-102-1, L.22-10-36 and R.225-105 of the French Commercial Code	Principles of the UN Global Compact	Relevant section of the Task Force on Climate- Related Financial Disclosures
EIFFAGE'S ECOLOGICAL TRANSITION STRATEGY			
Business model	Presentation of the company's business model.		2b
Eiffage's contribution to SDGs			
CSR GOVERNANCE, STRATEGY AND RISK MANAGEMENT			
1. Reaffirming our commitment and values	Description of the main risks relating to how the company addresses the consequences of its activity on the environment, society, its employees, and the effects of this activity on respect for human rights.	1, 2, 3, 4, 5, 6, 7, 8, 9, 10	1a, 1b, 2a, 3a, 3b
2. Business ethics and regulatory compliance	Description of the main risks relating to how the company addresses the effects of its activity on the fight against corruption and tax evasion.	1, 2, 3, 4, 5, 6, 7, 10	
3. General Data Protection Regulation (GDPR)	Description of the main risks relating to how the company addresses consequences of its activity on society and its employees.		
4. Duty of care plan	Description of the main risks related to how the company addresses the social and environmental consequences of its activity, and the effects of this activity on respect for human rights.	1, 2, 3, 4, 5, 6, 7, 8, 9	1a, 1b
OUR INTERNAL AND EXTERNAL VALUE-CREATING STAKEHOLDERS			
A. EIFFAGE'S HUMAN CAPITAL			
1. Risk prevention and well-being at work	Description et résultats des politiques appliquées en réponse aux conséquences sociales de l'activité de la société.		
2. Professional development, work organisation and environment	Description and results of policies implemented in response to the consequences of the company's activity on its human resources. Information on actions taken: – to support people with disabilities; – to fight discrimination and promote diversity.	6	
3. Contributing to social progress	Description and results of policies implemented in response to the consequences of the company's activity on its human resources. Information on the company's collective bargaining agreements and their impact on its economic performance and on the working conditions of employees.	3, 6	

2022 Non-Financial Performance Statement	Articles L.225-102-1, L.22-10-36 and R.225-105 of the French Commercial Code	Principles of the UN Global Compact	Relevant section of the Task Force on Climate- Related Financial Disclosures
B. EIFFAGE, AT THE CORE OF AN ECOSYSTEM OF PARTNERS			
1. How Eiffage supports local communities	Information on: – actions taken to prevent risks arising from the company's business relationships, products and services; – actions to fight discrimination and to promote diversity – actions to promote sustainable development.	4, 6, 8	
2. Regional development and relationships with stakeholders	Information on actions taken to prevent risks arising from the company's business relationships, products and services.	8, 9	
3. A customer-focused services offering	Information on actions taken to prevent risks arising from the company's business relationships, products and services.		
4. Providing products and services to meet new needs	Information on actions taken to prevent risks arising from the company's business relationships, products and services.	8	
5. Participatory innovation: working together to develop the products and services of tomorrow	Information on actions taken to prevent risks arising from the company's business relationships, products and services.	9	
6. Supplier care, another facet of responsible purchasing	Information on actions taken to prevent risks arising from the company's business relationships, products and services.		
THE ECOLOGICAL TRANSITION OF THE BUSINESS MODEL			
Introduction including Eiffage's Environmental Strategy and 2022 Highlights	Description and results of policies to address the environmental consequences of the company's activity.	7, 8, 9	
1. An efficient, concise and organic approach to environmental matters on the ground to promote the ecological transition	Description and results of policies to address the environmental consequences of the company's activity.	7, 8, 9	1a, 1b
2. Deployment of the Group's low carbon strategy	Description and results of policies to address: – the environmental consequences of the company's activity, – the consequences on climate change of the company's activities and of the use of its products and services..	7, 8, 9	2a, 2b, 3b, 4a, 4b
3. Nature preservation: Eiffage consolidates its strategy	Description and results of policies to address the environmental consequences of the company's activity.	7, 8, 9	4a
4. The circular economy, a question of know-how and innovation	Description and results of policies to address the environmental consequences of the company's activity, and comply with its commitments to the circular economy.	7, 8, 9	4a
5. The European taxonomy			

Source : "Climate-Related Financial Disclosures and Corporate Board Practices Taking Stock of the TCFD Recommendations", November 2018, page 7.

SASB CROSS-REFERENCE TABLE

Sustainable Accounting Standards Board (SASB) sustainability themes	Response to the SASB with reference to the NFPS
Environmental impacts of project development	
Number of incidents of non-compliance with environmental permits, standards and regulations	0 (1)
Discussion of processes to assess and manage environmental risks associated with project design, siting, and construction	See Chapters 1 (Governance, Strategy and CSR Risk Management) and 3 (The Ecological Transition of the Business Model)
Structural integrity and safety	
Total amount of monetary losses as a result of legal proceedings associated with defect- and safety-related incidents	0 (2)
Workplace health and safety	
(1) Accident frequency rate, and (2) fatality rate for (a) direct employees and (b) contract employees	(1) Table 6: Health & Safety of the NFPS (2) 3 (a and b) (3)
Impacts on building and infrastructure lifecycles	
Number of projects (1) authorised and certified under a third-party, multi-attribute sustainability standard	105 (4)
Discussion of process to incorporate operational-phase energy and water efficiency considerations into project planning and design	See Chapter 3 (The Ecological Transition of the Business Model)
Climate impacts of the business mix	
Order backlog for (1) hydrocarbon-related projects and (2) renewable energy projects	(1) 8.0 €m (2) 1,521.7 €m (5)
Order backlog for hydrocarbon-related projects cancelled	0 (6)
Backlog orders for non-energy projects involving climate change mitigation	See Chapter 3 (The Ecological Transition of the Business Model - Low carbon) (7)
Business ethics	
(1) Number of active projects and (2) order backlog in the 20 lowest-ranked countries of Transparency International's Corruption Perceptions Index	Only 9 of 65 countries were ranked in the bottom 20 by Transparency International in 2022, the Eiffage group had 36 projects underway at 31 December 2022, for a total of over €100,000/year, for a total order book of six million euros, i.e. less than 0.1% of its total Contracting order book. Most of these are projects being completed or small one-off projects/ orders.
Total amount of monetary losses as a result of legal proceedings associated with charges of (1) bribery or corruption and (2) anti-competitive practices	0 (8)
Description of policies and practices for prevention of (1) bribery and corruption, and (2) anti-competitive practices in the project bidding processes	See Chapter 1 (Governance, Strategy and CSR Risk Management).

(1) The figures provided are for incidents that resulted in a definitive legal sanction and fine pronounced in 2022 and received directly by a Group entity. The indicator covers the entire French scope, excluding subcontractors and administrative sanctions.

(2) The figures provided are for incidents that resulted in a definitive legal sanction pronounced in 2022 and received directly by the Group's entities. The indicator covers the entire French scope.

(3) (1) The accident frequency rate is calculated in accordance with the methodology commonly used in Europe, i.e. the total number of lost-time accidents x 1.000.000 divided by the total number of hours worked.
(2) The figure published represents the annual number of fatal accidents in the Eiffage group's work environment, and therefore excludes commuting accidents and deaths due to illness such as heart attack, stroke, etc. The scope covers the Group's staff, including temporary workers but excludes subcontractors and service providers.

(4) This indicator applies to projects that were delivered and registered with environmental building certification. Of these projects, 57 have obtained certification or are employing a multi-criteria approach as defined by the SASB. The indicator covers France, Benelux, Spain and Switzerland.

(5) Applies to the Group's construction activities in France and abroad.

(6) Eiffage's order book complies with IFRS 15, which requires recognition when the order is signed.

(7) The shares of revenue eligible for and aligned with the EU Taxonomy Regulation are provided in the NFPS. They are obtained from the products and/or services of economic activities that are considered to be sustainable for the climate mitigation objective. Revenue, and not the order backlog, was selected for this SASB indicator, as revenue is easier to understand.

(8) The figures provided are for events that resulted in a definitive legal sanction pronounced in 2022 and received directly by the entity. The indicator covers the entire French scope.

The "Number of active projects" and "Total orders backlog" indicators are presented in the 2022 Directors' Report.

The SASB framework used is "Engineering_Construction_Services_Standard_2018". The reporting scope of the indicators covers all Eiffage contracting activities.

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Directors' report

(The directors' report as submitted to the general meeting includes all documents contained in the Universal Registration Document.)

Consolidated revenue was €20.3 billion in 2022, an increase of 8.5% on an actual basis and 7.3% at constant scope and exchange rates (like-for-like).

In Contracting, revenue was up 8.2% on an actual basis, and up 6.7% like-for-like, to nearly €17 billion, driven mainly by the results of the Group's European entities (up 23.3%).

In Concessions, revenue amounted to €3.34 billion, up 10.4%. Motorway traffic levels rose, with increases of 8.0% at APRR, 5.2% on the Millau viaduct, 7.4% on the A65 and 7.3% on the Autoroute de l'Avenir motorway in Senegal, all now higher than in 2019. Passenger numbers at airports surged 76.6%% relative to 2021, but were still 25.4% lower than in 2019.

Revenue by division for the year ended 31 December 2022

In millions of euros	2021	2022	2022/2021 change	
			Actual	Like-for-like
Construction	4,100	4,362	+6.4%	+6.0%
of which Property development	1,106	1,095	-	-
Infrastructure	6,840	7,291	+6.6%	+6.5%
Energy Systems	4,753	5,324	+12.0%	+7.7%
Subtotal Contracting	**15,693**	16,977	**+8.2%**	**+6.7%**
Concessions (excl. IFRIC 12)	3,028	3,342	+10.4%	+10.5%
Total Group (excl. IFRIC 12)	**18,721**	**20,319**	**+8.5%**	**+7.3%**
of which:				
France	13,666	14,316	+4.8%	+3.9%
International	5,055	6,003	+18.8%	+16.7%
of which Europe outside France	4,247	5,238	+23.3%	+21.2%
of which outside Europe	808	765	–5.3%	–6.7%
Construction revenue of Concessions (IFRIC 12)	269	288	nm	nm

Constant scope is calculated by neutralising:

- the 2022 contribution made by companies consolidated for the first time in 2022;
- the 2022 contribution made by companies consolidated for the first time in 2021, for the period equivalent to that in 2021 before the first-time consolidation;
- the 2021 contribution made by companies deconsolidated in 2022, for the period equivalent to that in 2022 after they were deconsolidated;
- the 2021 contribution made by companies deconsolidated in 2021.

Constant exchange rates: 2021 exchange rates applied to 2022 local currency revenue.

Operating profit on ordinary activities was €2,212 million, up 15.3%, rising beyond pre-pandemic levels in both Contracting and Concessions. The Group's operating margin came in at 10.9%, up from 10.3% in 2021.

The operating margin for Contacting was 3.8%, as against 3.7% in 2021. In Concessions, the operating margin was 47.2% (44.5% in 2021).

Operating profit on ordinary activities by division for the year ended 31 December 2022

	2021		2022		2022/2021
	millions of euros	% of revenue	millions of euros	% of revenue	change
Construction	152	3.7%	167	3.8%	+9.9%
Infrastructure	196	2.9%	209	2.9%	+6.6%
Energy Systems	237	5.0%	270	5.1%	+13.9%
Subtotal Contracting	585	3.7%	646	3.8%	+10.4%
Concessions	1,346	44.5%	1,577	47.2%	+17.2%
Holding company	(11)		(11)		
Total Group	**1,919**	**10.3%**	**2,212**	**10.9%**	**+15.3%**

Consolidated net profit attributable to equity holders of the parent was €896 million, a rise of 15.3%, or €119 million, compared with 2021.

The Group's net debt – excluding IFRS 16 liabilities, the fair value of debt with the Caisse Nationale des Autoroutes (CNA) and swaps – was €10.2 billion at 31 December 2022, representing an increase of €0.8 billion year on year, which arose from major growth investments in 2022.

The Contracting order book amounted to €18.5 billion at 31 December 2022, growing by €2 billion or 14% year on year. This increase was driven especially by renewable energy and transport infrastructure projects.

Contracting order book by division at 31 December 2022

In billions of euros	31/12/2021	31/12/2022	2022/2021 change	Q4 2022 / Q3 2022 change
Construction	4.9	4.9	–1%	–3%
Infrastructure	7.0	8.2	+17%	–1%
Energy Systems	4.3	5.3	+25%	–2%
Total	**16.3**	**18.5**	**+14%**	**–2%**

Other order books

In billions of euros	31/12/2021	31/12/2022	2022/2021 change	Q4 2022 / Q3 2022 change
Property development	0.7	0.6	–10%	+3%
Concessions	0.9	0.9	–6%	–3%

For the Concessions business as a whole, revenue was up 10.4% to €3,342 million, with an operating margin of 47.2% (44.5% in 2021).

Motorway concessions in France

Revenue generated by motorway concessions in France amounted to €2,949 million, up 9.7% compared with 2021.

On the APRR network, consolidated revenue excluding construction was up 9.7% to €2,818.5 million.

Total traffic on the network, as measured by the number of kilometres travelled, recorded an increase of 8.0% compared with 2021, exceeding its 2019 level for the first time (up 1.9%).

There was a 9.3% increase in traffic for passenger cars and light commercial vehicles compared with 2021, which also reached a level 1.8% higher than that of 2019. Heavy goods vehicle traffic grew by 1.9% relative to 2021 and attained a level 2.5% higher than that of 2019.

Net profit contributed by the APRR group, which has included the ALIAE concession since 30 June 2022, was €1,056 million. The contribution made by the APRR group to Eiffage's consolidated net profit takes into account the contribution of its holding company Financière Eiffarie and the amount attributable to controlling interests.

Investments came to €376 million in 2021.

Key events in the year included the continuation of work on large infrastructure projects in fulfilment of commitments arising from the APRR and AREA investment plans agreed with the French government.

The upgraded section of the A480 passing through Grenoble has now been completed and entered into full service on 14 December 2022. Reconfiguration work on the interchange between the A43, the A41 and the VRU urban expressway at Chambéry continued during the year and the new structures are expected to enter into service in the first quarter of 2023. The works phase for the first projects under the motorway investment plan signed with the French government in 2018 is also continuing at a steady pace. It involves the creation of 19 wildlife crossings for large animals (14 of which have

already been completed), the construction of car parks to encourage carpooling, improvements to protect water resources, and accessibility upgrades for 42 rest areas.

All toll transactions are now automated, with electronic toll collection accounting for 61.6%. APRR manages nearly 3.7 million electronic toll collection tags and some 60,000 customers are already using the KiWhi Pass, an RFID card that works at all electric vehicle charging points in France. APRR put the first full free-flow system into service on ALIAE's A79 concession in central France in November 2022, and opened the network's first ticketless and barrier-free entry lane at the Montmarault interchange with the A71.

As regards road safety across the network, the number of fatalities was stable relative to 2021, but the percentage of accidents resulting in death or injury increased slightly. With respect to occupational safety, which continues to be the focus of constant attention and tireless efforts, the frequency rate increased slightly but remains at a low level (3.66).

In the area of customer service, a new application for customers experiencing vehicle breakdowns on the motorway has been launched, and improvements have been introduced for services offered to drivers of heavy goods vehicles (special menus, new laundry facilities and showers available).

In 2019, APRR launched the Fulli brand, to better manage prices for other motorway services, and in particular for fuel, by offering prices competitive with those charged outside the motorway network. Following its successful introduction that same year at the Dracé service area on the A6 motorway north of Lyon, this concept was rolled out as planned at five additional service areas across the network in the first half of 2021. In 2022, renovation works were completed at these five service areas and a new Fulli service area was opened in November on the A79 (ALIAE).

Initially focused on offerings at service areas, the Fulli brand has expanded its coverage to include digital mobility services, among them electronic toll collection and electric vehicle charging payment services. With the creation of a new, wholly owned subsidiary specialising in mobility services, APRR aims to step up business development for the Fulli brand and further widen the range of services covered.

The installation of next-generation road signs providing cultural and tourist information continued, expanding into three new administrative departments during the year. Launched in 2017, this programme has turned motorways into genuine open-air art galleries, while strengthening ties between the Group's networks and the regions served.

In 2022, APRR confirmed its commitment to low-carbon motorways with, for example, the massive roll-out of car parks to encourage carpooling (16 new facilities opened in 2022, bringing the total to 114), and the deployment of fast and ultra-fast charging stations for electric vehicles, with 100% of APRR's service areas now so equipped. In all, APRR thus offers its customers 683 fast or ultra-fast charging stations at 99 sites. APRR also made headway in transitioning its fleet to electric vehicles, with the installation of charging stations near its premises.

In the area of digitalisation, all of APRR's business processes are now digitalised, leading to improvements in both quality and efficiency.

Following the renewal in February 2020 of the diversity certification awarded to APRR and AREA in April 2016 by the French Ministry of Labour, a number of actions were taken in 2022 to further strengthen this approach, which supports the personal and professional development of employees while making a direct contribution to performance and efficiency.

Several restructuring initiatives, at the level of organisations or on the ground, were also pursued in 2022 to adapt operations to the rapidly and continually changing business environment and to strengthen collective capabilities.

Tariffs were raised by 4.74% for APRR and 4.77% for AREA on 1 February 2023, in application of tariff formulas.

Fitch Ratings raised APRR's credit rating to A from A–, with a stable outlook, in November, and Standard & Poor's affirmed the company's A– credit rating, with a stable outlook, in June.

In June, APRR carried out an issue of €500 million of bonds maturing in 2029 with a coupon of 1.875%.

Revenue generated by the **Millau viaduct** rose 8.4% to €58.3 million, given the 5.2% increase in traffic (up 5.8% for passenger cars and light commercial vehicles, and up 0.9% for heavy goods vehicles). Traffic has now exceeded its level in 2019 (up 2.9%).

The viaduct's wearing course was entirely replaced in 2022 and the renovation programme for the structure's anti-corrosion protection continued during the year.

A'liénor, the concession operator of the A65 motorway between Pau and Langon, saw a 7.4% increase in traffic overall – including a 7.7% rise for passenger cars and light commercial vehicles and a 4.3% increase for heavy goods vehicles – which was also 1.3% higher than its level in 2019. Revenue was up 12.0% to €72.5 million.

Eiffage has owned 100% of A'liénor since 23 December 2021, after acquiring the 35% stake held by Sanef since the company's founding as well as the entire share capital of the operating company, formerly known as Sanef Aquitaine, which was renamed A'liénor Exploitation.

Adelac, the concession operator of the northern section of the A41 motorway between Annecy and Geneva, saw a 21.4% increase in traffic overall – up 21.8% for passenger cars and light commercial vehicles and up 11.3% for heavy goods vehicles – just 0.6% shy of its 2019 level. Revenue was up 27.8% to €61.2 million.

Revenue generated by **Société Marseillaise du Tunnel Prado Carénage** (SMTPC), in which Eiffage has a 34.15% stake, was up 7.5% compared with 2021 and only 1.0% lower than its 2019 level. Work on the new exit from the Prado Carénage tunnel onto Marseille's Boulevard Schlœsing to connect the motorway to the city's southern districts, which began in May 2020, continued during the year, with entry into service planned for 2023.

Traffic through the Prado Sud tunnel, in which Eiffage has a 41.5% stake and which constitutes the southern extension of the SMTPC concession, saw an increase of 9.3% compared with 2021 and was 3.9% higher than its 2019 level.

The works relating to the ALIAE concession (88 km section of the A79 motorway between Sazaret and Digoin in central France) were completed during the year and this section was commissioned in early November 2022. This concession, 99.9% owned by APRR since 30 June 2022, is the first French network to implement a full free-flow toll collection system. Toll revenue amounted to €4.2 million.

Concessions and public-private partnerships (PPPs)

— Airport infrastructure

In Lille, the company formed by Eiffage and Aéroport Marseille Provence (AMP, the manager of Marseille Provence Airport), with Eiffage as majority shareholder, continued the studies and administrative procedures launched in 2020 in preparation for the modernisation of Lille-Lesquin Airport, while adapting the timetable for this project to the traffic outlook resulting from the Covid-19 crisis. The building permit and the environmental authorisation were granted in 2022, and the examination of the appeals filed by parties opposing the project does not point to any major obstacle to its launch.

With a 49.99% stake in Aéroport Toulouse-Blagnac, the concession holder of Toulouse-Blagnac Airport, Eiffage continued in 2022 to work closely with the company's other shareholders and partners and lend its support to the operational teams, who gradually returned to their customary activity levels by the end of the year after a period of more than two years disrupted by the Covid-19 pandemic and its consequences. In particular, the implementation of the company's new strategic plan will involve adaptations to bring the airport in line with the current situation in the air transport sector.

Passenger numbers at airports rose by 76.6% relative to 2021, with increases of 84.1% and 51.5% at Toulouse-Blagnac and Lille-Lesquin, respectively, although they were still short of their 2019 levels (27% lower at Toulouse-Blagnac and 19% lower at Lille-Lesquin). These two airports generated total revenue of €160 million in 2022, up 47.7% compared with 2021.

— Motorways

Outside France

In **Senegal**, traffic saw strong growth, with more than 189,000 transactions per day, thus rising by 7.3% relative to 2021 and 19.6% higher than in 2019. Revenue was €66 million, also representing a 7.3% increase on 2021. After the signing of the amendment to the concession contract in December 2021, under which the Senegalese state acquired a 25% stake in the concession company Société Eiffage de la Concession de l'Autoroute de l'Avenir (SECAA), the company's new governance system to promote a constructive working environment was put in place. Studies were launched on the financing of the additional investments necessitated by the increase in traffic levels on the motorway.

The **new section of the A94 motorway** in Bavaria, the first motorway PPP contract won in Germany by Eiffage, together with its consortium partners BAM and Berger Bau, opened to traffic on 1 October 2019 to the customer's satisfaction. Isentalautobahn, the special purpose vehicle created for the project, is managing maintenance and upkeep for this new motorway section for a period of 30 years via its own operating company.

The renovation and widening project for the **A3 motorway** in northern Bavaria, the largest motorway PPP project awarded in Germany to date, is now well into its full implementation phase, with the opening to traffic of the first completed sections in 2022. This 30-year public-private partnership contract was awarded in early 2020 to the 50/50 consortium formed by Eiffage with Johann Bunte Bauunternehmung and relates to the widening from four to six lanes of a section of the A3 motorway of about 76 km in length, running between Biebelried and Fürth/Erlangen, on behalf of Germany's Federal Ministry of Transport and Digital Infrastructure (BMVI).

Project management

The **A79 motorway**, the first in France to be equipped with a free-flow tolling system, was inaugurated on 14 November 2022 at a ceremony attended by the French Minister Delegate for Transport. This project was decided by the French state in 2017 to rapidly deliver safety improvements for the highly accident-prone section of the former RN79 between Sazeret and Digoin in central France. It was entrusted in March 2020 to the Eiffage Group, which provided the financing, for an investment of nearly €700 million. Completed in two years without interrupting traffic, the project mobilised the full range of the Group's expertise and involved widening an 88 km section of the RN79 and upgrading it to motorway standard. This section of the A79 now features 12 interchanges, three rest areas and one service area, with nearly 150 engineering structures along the route. In all, the project clocked up 3,100,000 hours of labour, with more than 500,000 under work integration programmes. It involved the participation of teams from nearly 530 local companies and employed 1,200 people at its peak. Officially named La Bourbonnaise, the A79 is the first motorway in France equipped with a free-flow tolling system, which eliminates the need for physical barriers or toll lanes, thus reducing land take, improving the flow of traffic and representing a major step forward in the modernisation of the French motorway network. On 30 June 2022, Eiffage transferred ownership of **ALIAE**, the company holding the contract for this 48-year concession, to its subsidiary APRR, which has also had responsibility for the operation and maintenance of the A79 since the start of the concession.

— Railway infrastructure

The pace of the recovery in traffic on the Bretagne–Pays de la Loire high-speed rail line quickened in 2022, but traffic levels were still 5% lower than in 2019.

Delays due to infrastructure faults affected 102 trains during the year. Service regularity thus remained at an excellent level of 99.7% (99.6% in 2019). The rail line's operations achieved high satisfaction levels thanks to the constant commitment of the teams at Opere, its maintenance provider, even during the repeated heatwaves, which served to demonstrate the resilience of its infrastructure: no capacity restrictions due to the exceptional weather conditions were noted. Revenue generated under the public-private partnership and for the line's maintenance came to €84 million in 2022.

Drawing on the skills developed over the course of the Bretagne–Pays de la Loire rail project, the expert brand Ferlioz was created to expand its rail operation and maintenance activities and broaden its range of long-term support services for its customers.

— Port infrastructure

Maribay, the company holding the concession for the operation, renovation and modernisation of the 527-berth Villeneuve-Loubet marina, remained on course, with an occupancy rate of close to 88% following a successful summer season. Berth sales are proceeding in line with forecasts.

The dry dock was handed over in April and now includes premises for the port police, staff employed by the operator Maribay Infrastructures Management and shipyard teams as well as a hazardous waste disposal unit and a comfort station for marina users. The refuelling station has been in service since October. Demolition work on the former Biovimer building was completed in December, thus making way for the earthworks and soil stabilisation phase in preparation for the construction of a four-star hotel.

In addition, Eiffage acquired an indirect minority stake in the special purpose vehicle **Puerto Bahia Colombia de Uraba S.A.** formed for the Puerto Antioquia cargo port project on Colombia's Atlantic coast, alongside shareholders including CMA-CGM and the Colombian company PIO S.A.S. Eiffage's experience in the structuring of concession projects proved instrumental in bringing the project's financing arrangement to completion in early 2022. This design-build contract is for a full port facility including an offshore platform – where five container ships will be able to dock at the same time – connected

by means of a 3.5 km viaduct and a 320-metre bridge to a 35-hectare land terminal, fully equipped with several operational buildings and warehouses. The civil engineering works, carried out mainly by Eiffage Génie Civil Marine, were launched in May 2022, with the site clearing and the construction of the first platforms, in line with the highest standards of environmental and social performance.

— Decathlon Arena – Pierre Mauroy Stadium

After two years heavily affected by the Covid-19 pandemic, the stadium experienced a significant upturn in 2022. Commercial receipts returned to their 2019 level. In addition, the outlook for the next two years is excellent, with scheduled events including a number of concerts, five matches of the 2023 Rugby World Cup, and the men's and women's handball and basketball tournaments for Paris 2024.

In 2022 Pierre Mauroy Stadium changed its name and is now known as **Decathlon Arena – Pierre Mauroy Stadium** under a naming contract signed with Métropole Européenne de Lille.

Lastly, Elisa, the company holding the partnership contract for the stadium, launched an energy efficiency and thermal renovation plan in 2022 with the aim of reducing its annual energy consumption by 10% over the next four years.

— PPPs and concessions for buildings

The new **Reims Exhibition Centre** was inaugurated in October 2021 by the mayor of Reims and the president of the Communauté Urbaine du Grand Reims, the authority for the Greater Reims area. Its operation has proceeded satisfactorily, meeting the expectations of the local authorities and the operator. **Reims Arena** opened to the public in late February 2022 and has met with great success by scheduling popular and well-attended events that appeal to a very wide audience. Its impressive modular and adaptive design allows it respond to the varying needs of event producers. In December 2022, Reims Arena hosted its first basketball game.

In January 2020, the partnership formed by Eiffage and Swimdoo signed the concession contract to design, build and finance **Castalia CA**, the new aquatics centre and water park serving Élancourt and Maurepas, and then operate it for a period of 25 years. In 2022, following the completion of the finishing works and the tests on the technical installations, the facility was handed over to its operator. It opened to the public on 8 September.

In March 2020, the special purpose vehicle formed by Eiffage, UCPA, Banque des Territoires and Dalkia signed the 25-year concession contract for the **municipal water sports stadium in Mérignac**. 2022 saw the completion of almost all of the finishing works.

In 2022, the finishing works for the **Îlot Perrée** building were completed, followed by the drafting of the official documents certifying the project's compliance with standards. The property was handed over to the Paris police authorities on 15 April 2022. The one-year completion warranty period began on that same date. This new police station for the city's central first, second, third and fourth arrondissements officially opened its doors at the start of the summer in 2022.

Eiffage Services, the subsidiary specialised in the operation and maintenance of facilities under long-term contracts relating to public-private partnerships, continued to improve its profitability, in part due to better risk management. In 2022, Eiffage Services won maintenance contracts for a building bringing together the central administration services of the French ministries in charge of social affairs in the suburb of Malakoff south of Paris and for the new headquarters of the National Court of Asylum in the suburb of Montreuil to the east of the capital. These two global performance contracts illustrate the ability of Eiffage Services to expand into new markets.

— Renewable energies

In 2022, the Group furthered its plans to grow its business in the area of renewable energies, taking several concrete steps forward.

With the closing of the acquisition of **Sun'R** in December 2022, Eiffage now has a platform for the development of projects for solar-based electricity generation. With a portfolio of facilities already under development since 2021 on land owned by the Group, Eiffage now works in France throughout the solar photovoltaic value chain, in upstream activities such as the identification of suitable sites and the structuring of projects, and in downstream activities such as the marketing of electricity generated by plants, but also of course in areas such as turnkey construction.

In addition, the Group expanded its portfolio of hydropower assets in 2022, with the acquisition of three new micro power plants. As scheduled, the first plants in need of rehabilitation work were put back into service during the year, while others will reopen in 2023.

— CEGeLog

On 15 February 2022, **Nové**, a 50/50 joint venture between Eiffage and Arcade-VY, signed the first concession contract awarded in France for the outsourced management of all residential facilities in the country owned by the French Ministry of the Armed Forces. This 35-year contract is part of the "Ambition Logements" programme under the Ministry's Family Action Plan, which aims to expand the residential offering for its personnel and their families, while meeting high environmental standards. Nové will renovate nearly 8,000 housing units with a focus on improving their energy efficiency and will build about 3,000 new housing units across 55 sites. Day-to-day operation of the properties, including rental management for the entire portfolio as well as upkeep and maintenance, began on 1 January 2023. Design studies have been launched and authorisation requests have been filed for the initial set of new construction and renovation projects. Work will start on the first of these during the first half of 2023 and will be carried out by Eiffage Construction.

In Contracting, revenue was up 8.2% to €16,977 million, driven mainly by the results of the Group's European entities (23.3% growth in Europe outside France). The operating margin for this reporting segment was 3.8%, up from 3.7% in 2021.

The Energy Systems division aims to achieve dense coverage of the regions in which it operates so as to provide reliable and highly responsive local services for its customers, but also to offer a high level of technical know-how spanning its multiple areas of expertise.

Eiffage Énergie Systèmes had consolidated revenue of €5,324 million, up 12% compared with 2021. Its operating margin was 5.1% in 2022, up from 5% in 2021.

The order book amounted to €5.3 billion at 31 December 2022, up 25.0% year on year.

Eiffage Énergie Systèmes has opted to put customers' needs at the centre of all its decisions. This focus has given rise to an operational organisation structured around four main markets, each served by a specific brand:

- **Clemessy**, the industry brand;
- **Dorsalys**, the infrastructure and networks brand;
- **Expercité**, the brand for cities and local authorities;
- **Terceo**, the brand serving commercial property users.

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 2022, with conclusive results in all markets. These successes show how effectively Eiffage Énergie Systèmes is able to work on significant projects and in full recognition of today's key areas of concern, with respect to energy savings in particular, on behalf of major customers, very often in synergy with the Group's other divisions.

2022 was marked by record organic growth as well as the results of a targeted acquisitions strategy. During the year, a total of 11 companies, seven in France and four abroad, representing nearly 1,650 staff and revenue of €295 million, joined the Group to further the development of its energy-related businesses. Among these was the acquisition of 70% of the share capital of Snef Telecom. A leading French mobile telecommunications provider, Snef Telecom has some 1,000 employees throughout the country and had revenue of nearly €200 million in 2021. Eiffage Énergie Systèmes has thus entered the rapidly growing mobile telecommunications market, driven by the development of 5G technologies, with this new acquisition. It rounds out the offerings and expertise of Eiffage Énergie Systèmes to meet the needs of manufacturers and service sector customers.

In the area of industrial applications, carried out under the Clemessy brand, 2022 confirmed two trends: the reindustrialisation of France and the implementation of concrete actions to decarbonise industrial activities. Three commercial successes attest to the relevance of the brand's offerings in synergy with other Group entities to address these issues. The first of these is the contract awarded for the construction of the first J.POD® biomanufacturing facility in Europe for Just – Evotec Biologics in Toulouse. This groundbreaking facility in Europe will focus in particular on ramping up access for European populations to biologic drugs. The teams at Eiffage Énergie Systèmes are responsible for the installation of electrical, heating, ventilation and air-conditioning systems, plumbing and fire protection systems. The second contract awarded to the Group is for the construction, in the northern French town of Douvrin, of the first gigafactory (a facility producing batteries for electric vehicles on a large scale) to be operated by Automotive Cells Company (ACC), in line with the ambition to create a global leader in the development and production of batteries for the automotive industry. The teams are building the 225 kV transfer station and the facility's 20 kV / 400 V distribution system. Thirdly, Clemessy was awarded the turnkey contract for the design and construction of a multimodal hydrogen production and distribution site in Danjoutin, near Belfort in eastern France, which will be operated by EDF's hydrogen subsidiary Hynamics. This project is breaking ground in the area of low-carbon mobility.

For services to cities and local authorities, the division's activities are now grouped under the Expercité brand. In the mobility sector, tramway projects continue to be a buoyant market segment. As examples, Expercité is responsible for high-voltage, low-voltage and traction power supply work for tramway lines B and C in Angers as well as the project to install and commission electrical equipment for the T10 tramway line south-west of Paris, between Antony and Clamart. After its work on the autonomous shuttle for the ZAC des Gaulnes development zone in Meyzieu near Lyon, Expercité is carrying out two new trials of similar vehicles. One is taking place in Sophia-Antipolis near Nice and runs on a 1.4 km route, while the other in Mézières-en-Brenne in the Loire Valley is programmed on a 20 km route.

In the area of safety and security, Métropole Européenne de Lille's traffic regulation department renewed its contract with Expercité for the modernisation of its remote monitoring system and the maintenance of its facilities. In Douai, at the request of the municipal authorities, the teams modernised the systems in use by the urban surveillance centre (CSU), installed new cameras throughout the city, and are providing maintenance services. For issues relating to the living environment, global energy performance contracts continue to bring in new business with two new contracts won in the Antilles and six in the Greater Paris area, including the one for Bailly-Romainvilliers, which involves a contractual commitment to reduce street lighting energy consumption by 78%. Through Cielis, a joint venture with Citelum, the teams are responsible for the maintenance of street and traffic lighting as well as illuminations for the City of Paris. Work under this contract in 2022 included the replacement of 3,800 traditional lamps with LED fixtures and the renovation of 10 architectural lighting installations, including the ones for the columns of the Barrière du Trône at the Place de la Nation and the town hall of the third arrondissement.

In infrastructure and networks, where the division's activities are carried out under the Dorsalys brand, the rail sector is still seeing strong growth, spurred in particular by the Grand Paris Express projects. New contract wins include the one for the technical installations of the three underground stations on Line N. In addition, the data centre market is seeing strong growth of between 8% and 10% per year. In this area, Eiffage's integrated offering has helped garner impressive wins with customers like Colt or GSW, for which the teams delivered most of the renovation installations for a data centre remaining in operation during the project, in a complex environment. 2022 was a year of record-setting new orders in this segment, with the design-build contract for a data centre awarded by BNP Paribas and another for a hyperscale data centre, both massive in size and able to scale up capacity in response to demand, awarded by cloudHQ, a US-based company making its first foray into France. Another highlight of the year was the entry into service of the A79 motorway in November. As part of this project and for the first time on this scale in France, a toll collection system without physical barriers, known as a free-flow tolling system, has been implemented. The teams were responsible for installing the new system's stationary equipment: gates, terminals, traffic counters, antenna masts. This innovation stands out as a future solution for the entire French motorway network.

In the commercial property sector, innovative multi-technical solutions are offered by the teams under the **Terceo** brand to improve building performance for the benefit of users. Energy performance is clearly a crucial area. With Eiffage Construction as their consortium partner, the teams were awarded two global performance contracts in the Rhône-Alpes region, the first for Lyon's state administrative centre and the second for the new aquatics centre operated by the single-purpose agency AquaVert in Francheville, a Lyon suburb. The teams also received a first national order to assist Crédit Agricole in ensuring compliance with the Éco-Énergie Tertiaire system implemented under the Décret Tertiaire, which applies to commercial buildings with a floor area greater than 1,000 m² and imposes strict energy consumption reduction targets to be met between now and 2050. Projects completed during the year include the new Orléans Arena sporting complex, for which the teams carried out the electrical and air-conditioning works packages. Lastly, buoyed by the high level of investment at present in the healthcare sector, the teams worked on projects for some 700 hospitals and other healthcare facilities in 2022. Two major orders are worth mentioning: in connection with the construction of the new Nantes university hospital complex, the largest hospital project in France, the contract for the high- and low-voltage electrical works packages in the main building (covering a floor area of 115,000 m²) and, as part of the construction of the new Princess Grace hospital in Monaco, the contract for the heating, ventilation, air-conditioning, smoke control, plumbing and electrical works packages.

In Europe, Eiffage Énergie Systèmes' subsidiaries delivered solid performance with robust activity and strong growth in results.

Standouts include the excellent health of Eiffage Energía Sistemas, which crossed the €900 million mark in revenue in 2022, spurred in particular by its major solar photovoltaic (PV) projects. Wiki-Solar, the global leader in providing information about the deployment of large solar PV projects, has ranked Eiffage third worldwide among players in the turnkey construction of utility-scale solar PV power plants. Among the year's flagship projects are the construction of five solar farms for Elawan and three for Next Energy, as well as the renewal of maintenance contracts for Iberdrola's electricity distribution network in Spain for a period of five years. Revenue reached €230 million in the Netherlands, mainly owing to the results of two companies acquired during the year: Eltra, active in the area of automation, and Harwig, specialising in the installation of electrical and fire protection systems. Belgium also topped €200 million in revenue thanks to the renewal of multi-year contracts in the infrastructure sector (relating to the installation and maintenance of traffic lights in particular) and the contribution of the contract awarded by the European Commission for the distribution of audio and video equipment across multiple sites. In Germany, the business is structured around three subsidiaries: Elomech, NAT and Schwarz & Grantz. Noteworthy projects include the electrical systems for Amprion's new headquarters. Following an all-time high in 2021, Italy returned to a more normal revenue level of about €50 million in 2022. The year's highlights include the installation of electrical systems in the Cromwell Property Group building and the award of the contract for those in Moncler's new headquarters, both in Milan. In Portugal, JJTomé posted revenue of about €40 million and obtained its licence for the operation of electric vehicle charging stations. In Switzerland, the division continued to bolster its foothold in 2022. With the acquisition of Ciel Électricité early in the year, rounded out by the acquisitions of two smaller entities active in the manufacture of electrical panels, revenue amounted to more than €40 million.

In other international markets, the launch of the Ferlo project in mid-2022 was a key highlight. Carried out on behalf of Senelec, the Senegalese national electric utility company, the project involves constructing a 225 kV overhead power line spanning almost 280 km between Touba and Ndioum, along with the creation of three transformer substations as well as an extension to an existing substation, the removal of distribution equipment, and the installation of operation and maintenance equipment. This project will help meet the goal of ensuring grid access for the entire country by 2025.

The Infrastructure division comprises **the Group's road construction, civil engineering and metallic construction business lines**.

The division had revenue of €7,291 million in 2022, up 6.6% compared with 2021. The operating margin was 2.9%, the same level achieved in 2021.

The order book amounted to €8.2 billion at 31 December 2022, up 17% year on year.

Road construction

Eiffage Route saw its revenue rise by nearly 6% in 2022.

Its teams carried out numerous projects throughout France, in areas ranging from motorway surfacing to urban development. Noteworthy achievements included the asphalt resurfacing of the Millau viaduct. Eighteen years after the structure entered into service, this first heavy maintenance project was successfully completed in autumn 2022. In light of the findings of the in-depth evaluation of the road surface performed by the teams from the company's research and training centre, an alternative solution was proposed. Through the use of a specific composition for the asphalt mix, the thickness of the wearing course was cut in half, while still ensuring a high degree of durability for the new surface, despite the structure's typically intense usage conditions.

Throughout the year, Eiffage Route took pride in the flourishing success of its low-carbon products, in particular its plant-based asphalt mixes Biophalt®, suitable for all types of road surfaces, and Bioklair®, specifically designed for active mobility infrastructure such as walkways and bike paths. These two products, combining the use of a bio-sourced binder in place of bitumen (derived from by-products of forest management) with lower manufacturing temperatures, and often including a high proportion of recycled materials, offer a real competitive advantage and meet the expectations of project owners, who are increasingly focused on the overall carbon footprint of their operations.

In addition, Eiffage Route has continued to expand its reach among private sector customers, with the development of multiple service-oriented approaches such as the road surface evaluations offered under its Infradiag® brand, a trend that is expected to gain further momentum in coming years.

As part of its low-carbon strategy, Eiffage Route is also adapting its quarries, asphalt plants and binder plants, notably by expanding in situ recycling and by implementing management approaches to reduce energy consumption at its sites.

In Spain, where the company works through Eiffage Infraestructuras, business levels were robust. The subsidiary is Spain's leading manufacturer of construction materials, but also operates outside its domestic market. For example, it is taking part in the project to build HS2, Britain's new high-speed rail line, by setting up several concrete plants.

Civil engineering in France

In France, Eiffage Génie Civil maintained a high level of activity.

The major project for the A79 motorway between Sazaret and Digoin in central France was handed over to ALIAE in November after two years of works.

Other large-scale projects continued during the year and all of the excavation work for Lines 14, 15 and 16 of the Grand Paris Express as well as the Eole (RER E) line extension has now been completed. However, the Grand Paris Express projects are not yet finished, and the civil engineering teams are hard at work in the stations, while the rail teams are occupied with laying track and installing equipment and overhead catenary systems. Also in the Greater Paris area, the modernisation works on the Syctom household waste recycling and energy recovery facility straddling the border between the city's 13th arrondissement and the suburb of Ivry, are nearing completion. The same is true for those on the primary sedimentation tank at the Seine Aval wastewater treatment plant in Achères on behalf of SIAAP, the Greater Paris sanitation authority.

The teams at Eiffage Génie Civil are also working on projects to help reindustrialise the rest of France. These include the country's first gigafactory on behalf of Automotive Cells Company (ACC) being built in the northern French town of Douvrin, the extension to the STMicroelectronics manufacturing site in Crolles, near Grenoble in the heart of France's Silicon Valley, and the launch of a hyperscale data centre for cloudHQ in Lisses about 30 km south-east of Paris. Reindustrialisation projects like these are a significant growth area for Eiffage Génie Civil and more broadly for Eiffage as they promote synergies with the Group's other business lines.

In specialised works, the following projects are worthy of note: the completion of the reinforcement of Joannès Couvert quay in the Port of Le Havre over 400 metres, involving the teams of ETMF; an unplanned operation in Rouen in the spring by Demcy to demolish the cut-and-cover railway tunnel along Quai Jacques Anquetil; the structural reinforcement of a bridge over the Moselle on the A31

motorway by Aevia; and the construction of a 1,500-metre grouted wall for the creation of a new block at Veolia's landfill site in Lapouyade, near Bordeaux, by Eiffage Fondations and Eiffage Forézienne.

Eiffage Génie Civil secured a number of major orders in 2022, including the contract for the management of excavated material along the route of the future Line 15 East, marking the launch of the second phase of the Grand Paris Express. Contracts won in early 2023 include one for civil engineering works on the Toulouse metro and another for railway interconnection works between the future Euralpin Lyon–Turin tunnel and Saint-Jean-de-Maurienne. Along with its consortium partners Eiffage Concessions and Eiffage Énergie Systèmes, the company was also awarded the global performance contract for Villeneuve Demain, the maintenance centre for SNCF rolling stock and subsystems south-east of Paris.

Metallic construction

Buoyed by rapid growth in the offshore wind sector, revenue generated by Eiffage Métal and its European subsidiaries increased significantly over the year. In this area, the French and Belgian teams delivered the Saint-Nazaire wind farm off the west coast of France and the first of its kind in the country, continued their work on the floaters for the Provence Grand Large and Golfe du Lion pilot floating wind turbine projects, and secured the contract for the couplings to be used in the Yeu-Noirmoutier offshore wind farm. In Belgium, the Smulders teams won major contracts for fixed offshore wind projects, in particular along the German coast (Borkum Riffgrund 3 and Godewind 3, He Dreiht, Ostwind 3) and have continued to fine-tune their industrial programme so as to remain at the competitive cutting edge. In Spain, contracts relating to onshore wind farms, the subsidiary's strong suit, accounted for most of the business.

Eiffage Métal's current projects in the field of engineering structures include, in the Greater Paris area, pedestrian bridges linking the Paris 2024 sites in Saint-Denis and within the capital in the new Salpêtrière district, as well as bridges throughout the rest of mainland France and overseas, such as the reconstruction of the bridge linking Mouli and Ouvéa islands in New Caledonia, which is nearing completion. In Germany, the construction of the new Rhine bridge at Leverkusen continued and the SEH teams began work on the project for the Duisbourg train station, conducted jointly with Eiffage Infra-Bau. Numerous projects have also been carried out or are under way for manufacturers, notably in association with Eiffage Génie Civil or Eiffage Construction.

Lastly, in France, glassworks and metal frameworks ordered by recurring customers, such as the Centre des Monuments Nationaux responsible for the conservation, restoration and management of around 100 monuments throughout the country belonging to the French state, were delivered, including the project for the Cité Internationale de la Langue Française, housed in the Château de Villers-Cotterêts in northern France, which will open to the public in the spring of 2023.

International projects and subsidiaries

In Germany, where the division carries out activities worth nearly €1.2 billion, many new orders were signed in all of Eiffage Infra-Bau's areas of expertise. Among current projects, the first of the four phases of work on the A3 motorway was completed on schedule. Orders for a number of railway projects were recorded – laying of track, installation of equipment, renovation of tunnels, crossings, etc. – but also for network operations as well as infrastructure maintenance or renovation programmes.

In the United Kingdom, the full detailed design and construction of the 80 km section of High Speed 2 (HS2), the high-speed rail line between London and Birmingham, through two civil engineering works packages awarded to Eiffage and its joint venture partners Kier, Ferrovial Agroman and BAM Nuttall, commenced in the spring of 2022. The joint venture has already moved 15 million m³ of earth in record time and the installation of the precast cut and cover "green" tunnels has begun. Over the coming three years, a further 38 million m³ of earth and rock will be excavated along this section of the line. Nearly all of it will be transported via designated haul routes to minimise nuisances and will be reused for backfills, embankments or landscaping.

In Norway, while the works on the first 7 km section of the E18 motorway, about 100 km south-east of Oslo, continued apace, the company was awarded the contract for a second section of this same motorway. It relates to the design-build phase of a 10 km stretch of two-lane dual carriageway, largely underground, including the excavation of two twin-tube tunnels spanning a total of 7.6 km.

Across the Atlantic, the Canadian subsidiary based near Toronto pursued its activities in the renovation of engineering structures in the provinces of Ontario, Alberta and British Colombia.

In Africa, the maritime structures for the Greater Tortue Ahmeyim offshore gas field, located off the coasts of Mauritania and Senegal, were delivered to BP by Eiffage Génie Civil Marine, while work on the Singrobo-Ahouaty hydropower project being carried out by Eiffage Génie Civil in Côte d'Ivoire moved forward at a brisk pace. The two subsidiaries signed new contracts on the continent for port projects in Cotonou (Benin) and in Pointe Noire (Republic of Congo).

In Senegal, the local subsidiary established in 1926 is taking part in two major projects alongside teams from Eiffage Génie Civil: the extension of the TER regional express train line, which will soon connect the centre of Dakar to the new Blaise Diagne International Airport, and the Mamelles desalination plant. The Senegalese subsidiary is also carrying numerous projects in the construction and renovation of transport infrastructure.

Lastly, **in South America**, Eiffage Génie Civil Marine has begun work on the Puerto Antioquia project in Colombia. Located on the country's Atlantic coast, this design-build project is for a full port facility including an offshore platform – where five container ships will be able to dock at the same time – connected by means of a 3.5 km viaduct and a 320-metre bridge to a 35-hectare land terminal, fully equipped with several operational buildings and warehouses.

Research and innovation

Several innovations were trialled in roadworks in 2022. In Le Bourget-du-Lac, near the Institut National de l'Énergie Solaire (INES) and University Savoie Mont Blanc (USMB), Eiffage Route took part in the creation of the Dromotherm demonstrator, developed in collaboration with teams from Cerema (a French centre for research on risks, the environment, mobility and planning), the Institut Pascal and Elydan, with financing provided by the Pack Ambition Recherche fund of the Auvergne-Rhône-Alpes region. Dromotherm is a system that recovers heat captured by road surfaces in the summer and stores it in the ground at the base of buildings so that it can provide for their heating needs during the winter.

Another innovation, trialled in Nantes, is an urban pavement that can be dismantled and reassembled, which was installed as part of the I-Street project in partnership with University Gustave Eiffel and Alkern. This 180 m² demonstrator involves a pavement made up of two-layer hexagonal draining concrete slabs, prefabricated using natural, local and recycled aggregates. This system ensures easy access to the underlying networks without requiring major maintenance work. Furthermore, the porous surface of the pavement allows rainwater to pass through to be collected and eventually reused.

At the 2022 edition of the "Routes et Rues" call for projects organised by the French Ministry of Transport, the optimised rolling resistance asphalt mix developed by Eiffage Route in partnership with University Gustave Eiffel was one of the winning solutions. The aim in developing this mix was to reduce rolling resistance while maintaining a high level of safety.

In civil engineering, the Corniche Kennedy project in Marseille was awarded the first prize in the Repair & Restoration category at the eighth annual ACI Excellence in Concrete Construction Awards organised by the American Concrete Institute in Dallas. This four-year project was singled out for using concrete and other materials offering high technical qualities, and particularly ultra-high performance fibre-reinforced concrete.

In addition, Eiffage Génie Civil filed a patent for the Marany® process, a recovery solution for Fontainebleau sand, excavated when digging the tunnels for the Grand Paris Express, in the form of cement and concrete directly on the worksite. This virtuous process offers several advantages: it protects mineral resources, it recycles the polymers added during the excavation work and its environmental approach is compatible with tunnel construction technologies.

The division has also developed Help-E, a collaborative robot designed to move standard loads weighing up to 70 kg, in partnership with the start-up Borobo. Help-E is intended to provide robotic assistance for operators, to alleviate the stress caused by moving and carrying loads. The robot will be able to work in a wide range of environments, from built-up platforms to natural surfaces outdoors, and even manoeuvring vertically, up certain flights of stairs or steep slopes.

Eiffage Construction had revenue of €4,362 million in 2022, up 6.4% compared with 2021. Business in Europe accounted for 23.5% of the division's revenue. The operating margin was 3.8%, up from 3.7% in 2021.

Revenue contributed by the property development business was stable at €1,095 million. Reservations for new homes totalled 2,481 units (including 2,334 in France), down 40% compared with 2021, in line with the negative trend affecting the entire housing sector. The increasing difficulty in obtaining building permits in France has led to a significant decline in inventory available for sale. And the fact that homebuyers are facing tighter lending standards is also complicating matters. Bulk sales to institutional investors and social housing operators accounted for 37% of these reservations (930 units).

At 31 December 2022, the order book amounted to €4.9 billion, nearly stable year on year (down 1%). The decline in housing starts in France was offset in large part by housing renovation projects, major industrial developments and the good momentum of the public facilities segment (hospitals, administrative centres, courthouses, schools, etc.).

Major new orders secured during the year include the renovation of 66,000 m² of office space in the Hopen tower, in the Paris-La Défense business district, for €170 million and the design-build-operate-maintain contract for the building bringing together the central administration services of the French ministries in charge of social affairs in the suburb of Malakoff south of Paris for €178 million. In Europe outside France, the year's wins included the contract for modernisation works on the Europa terminal in the Port of Antwerp-Bruges for €129 million and the 128 new housing units in Viège, Switzerland for €44 million.

As part of the Grand Paris Express plan, Eiffage Construction, along with other Group divisions, was also awarded contracts for three additional stations totalling €88 million: Sevran-Beaudottes, Sevran-Livry and Aulnay-sous-Bois.

New property development and redevelopment projects are offering a bright outlook, such as the concession for the redevelopment of 5.4 hectares within the ZAC Nord Centre-bourg development zone in Briscous, near Bayonne in south-west France, and the acquisition of a parcel of land in Marseille with a view to the construction of a 45,000 m² mixed-use development.

While pursuing its growth strategy, the division remains focused on innovation and digitalisation, as well as ways to reduce its carbon footprint, through all its activities.

Its low-carbon approach has given rise to concrete actions relating to Scope 1, 2 and 3 emissions. Examples include giving priority to electric vehicles when renewing fleets, the optimisation of energy costs for site facilities, monthly sessions with all employees to help them adopt new behaviours and practices, alternative low-carbon solutions proposed to customers, and the identification of demonstrators throughout France. Projects delivered in 2022 such as the new offices and research and development centre for Danone (Energy 2 and Carbon 2 under the E+C– label) and the new Lycée Gergovie vocational high school in Clermont-Ferrand (Energy 4 and Carbon 2 under the E+C– label) are being reviewed to derive lessons in terms of sustainable construction.

The unit developing industrialised solutions is helping to reduce the carbon footprint of Eiffage Construction's offerings. In 2022, the first Eiffage Immobilier Solutions Industrialisées project came into being with the installation of 54 upcycled and refurbished shipping containers provided by B3 Ecodesign for the creation of 20 housing units in the Paris suburb of Claye-Souilly. A total of 4,500 housing units are currently under development by this subsidiary.

HVA Concept, which delivered its 3,000th module in 2022, has expanded its range of prefabricated bathroom units, introducing its first "tiny room", suitable for a variety of uses such as site facilities, emergency housing, student residences and seasonal accommodation.

Savare, which produces 40,000 m² of wood-framed elements each year, installed 20,000 m² of bio-sourced wood-framed walls at the Olympic and Paralympic Athletes' Village for Paris 2024.

2022 saw the full launch of the first actions by the division's Lab, dedicated to innovation for the city of the future. Among these initiatives were the creation of a network of correspondents in all regions of France and in other operating countries, the identification of priorities for experimentation in each region and the selection of demonstrators in the regions, such as the one in the Bel-Air district of the Lyon suburb Francheville, in partnership with the Sciences Po Urban School.

Property development in France

Eiffage Aménagement has further strengthened its reputation as an expert in urban development and redevelopment and a partner for local authorities, with 1,200,000 m² under construction and 900,000 m² under development. The ZAC Paul Hochart development zone in L'Haÿ-les-Roses and the Lizé district in Montigny-les-Metz both received the ÉcoQuartier label (Stage 2). The Cité Internationale de la Gastronomie et du Vin in Dijon, the Cours des Marchandises district and the ZAC des Hauts de Joinville-le-Pont development zone were delivered. In the Greater Paris area, the

regeneration project for the Joliot Curie district in Igny and the later phases of the LaVallée eco-district in Châtenay-Malabry, where the first set of housing units and the Lidl store were delivered in 2022, are under construction.

Eiffage Immobilier, a pan-European and multi-product property developer, launched 33 residential programmes in 2022, representing a business potential of 3,178 housing units.

The Cocoon'Ages® intergenerational residence concept continued to make strides across all of France, with four new properties delivered, seven under construction and two under development, representing a total of 920 housing units. The first Cazam® serviced senior residences in Pontoise and Clermont-Ferrand were delivered and welcomed their first tenants. Launched in 2019, the concept has continued its development, with three residences under construction and two in the financing phase.

Eiffage Immobilier is continuing to grow its business in residences for students and tourists with, for example, the delivery of a 137-unit student residence in Pontoise and a 144-unit student residence in Dijon during the year.

In the commercial sector, Eiffage Immobilier delivered five office space projects in 2022 and has nearly 300,000 m² of office space under construction or development across France.

Construction in France

Housing continues to occupy a predominant place within the Group's activities in this sector, with orders for 12,200 units at the end of 2022, including 6,000 in energy renovation projects, a high-growth segment at a time when new-build construction has slowed considerably. By way of example, in 2022 Eiffage Construction won the energy renovation contracts for 805 housing units in Calvados, 499 in Sevran and 305 in Metz. Renovations delivered during the year included 1,096 housing units in Versailles and 510 in Bègles.

In the commercial sector, the company has been selected for a number of large-scale programmes, such as the renovation and extension of 13,000 m² of offices in Montrouge, the refurbishment of the 10,700 m² Niemeyer building in Saint-Denis and the 20,000 m² of offices in the Gaïa complex located in Rouen's Flaubert eco-district. In 2022, Eiffage Construction delivered a number of flagship projects, including the 33,500 m² L1ve building for Gecina in Paris and the Ilôt Perrée building, also in the capital, which will house the police station for the city's central first, second, third and fourth arrondissements, as well as the 19,000 m² Native building in Montigny-le-Bretonneux. Among industrial projects, the hydrogen fuel cell gigafactory for Symbio in partnership with Eiffage Énergie Systèmes, Eiffage Route and Eiffage Démolition Chastagner has entered its construction phase.

Eiffage Construction is present in the public facilities segment with several contract wins such as the main courthouse in Lille, the administrative court in Montreuil, the Francheville aquatics centre and the second phase of renovation works for the Théâtre National de Chaillot in Paris. Works are continuing on projects such as the Baumettes prison in Marseille and the state administrative centre in Lyon. The replica of the undersea Cosquer Cave in Marseille was among the year's iconic deliveries.

The company also works in the healthcare sector, with new contracts secured such as the construction and renovation of the Le Havre hospital group complex and the demolition, reconstruction and energy renovation of the Buis-les-Baronnies hospital. Works were launched during the year on the Nord-Essonne hospital centre as well as the future gerontology centre in Perpignan, where 290 HVA Concept bathroom units will be installed. The Annecy university hospital was delivered.

In the hospitality sector, the iconic five-star Hôtel du Palais in Biarritz, with its façades rejuvenated by Pradeau-Morin, and the 151-room five-star Anantara Plaza hotel in Nice were delivered.

A specialist in heritage restoration, Pradeau-Morin further cemented its reputation with new projects in Paris, including the renovation of a 3,000 m² half-timbered building on the prestigious Rue de la Paix and a 8,000 m² building set to welcome diplomats in 2024.

Europe outside France

In Switzerland, work commenced in 2022 on the shops, offices and 400 housing units of the Tivoli Garten project. In property development, a new 27,000 m² mixed-use programme in the vicinity of Schöftland's train station, including housing, shops and services, is currently in its structuring phase.

In the Benelux countries, the subsidiary has been awarded contracts such as the one for the renovation of Campus De Vest valued at €25 million and another for a mixed-use development in Uccle for €28 million. The year saw the delivery of the 16,000 m² campus for HEC in Liège and the entry into service of the upgraded Ampsin-Neuville lock complex. Works are under way on the 40,000 m² future headquarters of RTBF and the 67-metre-tall Heldentoren residential tower.

In Poland, the company agreed the terms for the modernisation of Kraków's stadium (€21 million) and signed a new €17 million contract relating to the refurbishment of a building, also in Kraków. Its property development activities have continued apace, with 124 housing units in the sales phase, including 40 units sold in bulk. In 2022, Eiffage Polska Budownictwo delivered the 254-room five-star Belmonte hotel.

Consolidated income statement for the year ended 31 December 2022

In millions of euros	2021	2022
Revenue [1]	**18,721**	20,319
Operating profit on ordinary activities	**1,919**	2,212
Other income (expenses) from operations	(51)	(52)
Operating profit	**1,868**	2,160
Net finance costs	(246)	(271)
Other financial income (expenses)	(20)	(53)
Net financial income (expense)	(266)	(324)
Share of profit (loss) of equity-method investments	11	10
Income tax	(445)	(491)
Net profit	1,168	1,355
Non-controlling interests	(391)	(459)
Net profit attributable to equity holders of the parent	**777**	896
Earnings per share (in euros)	**7.98**	9.46

(1) Excluding IFRIC 12.

Other income and expenses from operations amounted to a net expense of €52 million, virtually stable compared with the net expense of €51 million in 2021.

Net finance costs rose by €25 million to €271 million, including €20 million for the Millau viaduct (inflation-linked bonds).

The income tax expense was €491 million, compared with €445 million in 2021. 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 is worth noting that Eiffage carries out more than 96% of its business activities in Europe, of which 70% in France.

Consolidated net profit attributable to equity holders of the parent was €896 million, as compared with €777 million in 2021. Earnings per share amounted to €9.46 (€7.98 in 2021 and €7.48 in 2019).

It should be noted that Getlink was not included in the scope of consolidation in 2022.

Free cash flow came to over €1.7 billion, up €187 million from the 2021 figure, and €476 million higher than the 2019 figure. It was buoyed by a further decrease of €234 million in the working capital requirement, after those recorded in 2020 and 2021, together amounting to €555 million. Free cash flow excludes €678 million in development investments in Concessions, including the investment of €186 million during the year relating to the completion of the construction works for the future A79 motorway.

In 2022, Eiffage acquired an additional stake in Getlink, giving it an ownership interest of 18.79%, for an investment of €1.2 billion over the year. The Group also completed the acquisitions of Snef Telecom and Sun'R (majority stakes) and of 12 other companies, mainly in the Energy Systems division, for a total investment of more than €1.5 billion.

In addition, Eiffage increased the number of its own shares held in treasury in an amount corresponding to 1% of its capital, thus raising this proportion to 3.4%.

Net debt – excluding IFRS 16 liabilities, the fair value of debt with the Caisse Nationale des Autoroutes (CNA) and swaps – was €10.2 billion at 31 December 2022, a decrease of €0.8 billion year on year, arising from major growth investments in 2022. The holding company and Contracting divisions had a positive net cash position of €0.6 billion at 31 December 2022 (compared with €1.0 billion at 31 December 2021).

The Group's parent company, Eiffage SA, reported a net profit of €851 million in 2022 (compared with €516 million in 2021).

At the general meeting of 19 April 2023, shareholders will be asked to approve the distribution of a gross dividend of €3.60 per share, as against a gross dividend of €3.10 in 2022. This dividend would be payable from 17 May 2023 (ex-date: 15 May 2023) and would be distributed in respect of all 98,000,000 shares outstanding at 22 February 2023, and of the shares that will be issued in connection with the capital increase reserved for employees decided by the Board of Directors on 22 February 2023.

The profit corresponding to the unpaid dividend on shares held in treasury will be carried forward for subsequent appropriation.

In 2022, pursuant to the delegations of authority granted by shareholders at the general meeting, Eiffage acquired 5,384,123 shares through cash transactions, sold 1,641,085 shares and cancelled 1,942,683 shares.

A total of 812,007 shares were transferred to employees or their beneficiaries through the exercise of share purchase options or the delivery of bonus shares. Consequently, Eiffage held 3,320,640 of its own shares (3.39% of the share capital) at 31 December 2022, with an average cost per share of €90.08 (nominal value of €4 each).

The table below summarises the various share transactions during the year:

	Number	% of share capital
Number of shares purchased in 2022	5,384,123	5.49%
Number of shares transferred in 2022	812,007	0.82%
Number of shares sold in 2022	1,641,085	1.67%
Number of shares cancelled in 2022	1,942,683	1.98%
Average purchase price in euros	90,33	
Average sale price in euros	90.39	
Transaction fees in euros	251,444	
Number of shares registered at 31 December 2022	3,320,640	3.39%
Value in euros based on purchase price of shares held in treasury	299,118,654	
Nominal value in euros of shares held in treasury	13,282,560	

The following documents relating to the preparation and agenda of the general meeting convened on 19 April 2023 are available in the report by the Board of Directors on corporate governance, which notably includes:

- the presentation of the resolutions to be put to the vote, including those relating to the compensation awarded to the corporate officers for the prior and current years as well as subsequent years;
- the table summarising dividend distributions in respect of the past three financial years;
- the table summarising financial delegations of authority that may result in a capital increase and currently valid authorisations to grant stock options and bonus share awards;
- the table summarising financial delegations of authority that may result in a capital increase and the authorisation to grant bonus share awards submitted to the general meeting of 19 April 2023.

Events since the balance sheet date

A new capital investment plan signed by APRR and AREA, amounting to nearly €410 million, entered into effect on 31 January 2023. In particular, it will consist of upgrades to encourage carpooling and public transport, the installation of free-flow toll collection systems over a large portion of the AREA network and the addition to the APRR network of a 17 km section of the A6 motorway south of Paris. This plan, involving investments to be made over a period extending until 2029, has resulted in toll increases.

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 2022 and validated by the Executive Committee. It was also presented to and approved by the Audit Committee at its meeting of 20 February 2023.

The update of the mapping offers the opportunity for all the Group's senior management bodies to conduct a thorough review of all the risks to which Eiffage may be exposed, to compare viewpoints and to arrive at a consensus regarding the critical risks to be handled on a priority basis and the more long-term risks that need to be monitored. The mapping of risks serves as an important management tool.

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
- Human resources risks
- Operational risks
- Financial risks
- Ethics and compliance 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 2021 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 2022.

Operational risks

	Risk identification and description (gross risk)	Risk management procedures
Information systems *Trend:* →	• Cyberattacks • Loss or theft of data, in particular personal data • Unavailability of key resources and applications (e.g. Operis) • Increase in the number of breach attempts due to remote working and the geopolitical situation	• General information systems security policy and an information services team coordinating projects with the support of a cybersecurity team • Prevention and awareness actions • Crisis management plan / IT disaster recovery plan / IT backup plan • Cybersecurity defence committee put in place to coordinate prevention, detection and response actions • Intrusion tests, internal audits and external audits • Cyber risk insurance
Management of major projects *Trend:* →	• Poor management of major projects in the design and/or implementation phase	• New Business Risks Committee and enhanced follow-up • Creation of a structure and specific training programmes devoted to major projects (PCM training) • Use of staff with experience in the area • Targeted actions for loss-making projects and post-mortem reviews
International activities *Trend:* →	• Geographical distances making control more difficult • Insufficient knowledge of cultural differences, differing tax and legal systems • Lack of guidance and control by head office • Development of activities and increase in international revenue	• Financial Control department and establishment of shared reporting rules • Involvement of Internal Control and Internal Audit teams • Gradual roll-out of the Group's ERP systems and translation/dissemination of Group policies and rules in a single handbook • Creation of a structure for oversight of international activities
Crisis and image management *Trend:* →	• 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	• Crisis management procedure at Group level including coverage of communications aspects • Crisis management procedures within the divisions • Dimensions of the Group's organisation and ability to respond rapidly to crisis situations • Mobilisation and involvement of the Group's employees
Acquisitions completed *Trend:* →	• Integration difficulties • Risk of letting a strategic acquisition opportunity slip by or acquisition of a target found to be unsuitable or overvalued • Under-assessment of a financial, criminal, compliance or other risk • No major acquisitions completed in 2022	• Pre-acquisition audits • Specific procedure for acquisitions and specialised committee • Role of the Strategy and CSR Committee of the Board of Directors • Gradual roll-out of shared IT infrastructure and tools and Group rules to acquired companies • Improvement of due diligence and integration processes
Supply chain, availability and prices of raw materials *Trend:* →	• Unavailability of raw materials and longer lead times • Interdependencies in supplier networks • Dependence on certain vital components • Higher prices for raw materials, return of inflation throughout the world raising the Group's costs	• Contracts for Group purchases and indexation clauses • Organisation of the Purchasing function by category allowing for good knowledge of supply chains • Regular monitoring of index prices and raising awareness among employees
New greenfield concession opportunities *Trend:* →	• Limited new greenfield concession opportunities • Heightened competition	• Watch unit, structuring proposals shared with government authorities • Extension to asset classes other than transport infrastructure (e.g. housing, marina and renewable energy concessions) and acquisition of Sun'R • Owing to its strong local roots, Eiffage is a recognised partner for local authorities
Key executives *Trend:* →	Departure or death of a key executive	• Succession plan for the Chairman and Chief Executive Officer • Creation of a talent pool comprised of high-potential managers

	Risk identification and description (gross risk)	Risk management procedures
Business environment for current concessions *Trend:* →	• Decline in motorway traffic, notably due to remote working, changes in behaviour (ecological awareness), fuel prices and loss of purchasing power • Renegotiation of maintenance fees	• Concessions business less susceptible to cyclical effects • Diversification of Concessions business (operation of airports, hydropower plants, ports, etc.) • Low amount of fixed costs • Long maturity of motorway concessions • Resilience of APRR due in particular to heavy goods vehicle traffic and priority given to service stations on motorways for fuel supplies
Confidentiality *Trend:* →	• Unintentional disclosure of sensitive information due to a lack of protection	• Dedicated team for the classification system regarding top secret information coordinated by a central security officer • Awareness actions relating to the in-house classification of information
Faulty studies and estimates *Trend:* →	• Faulty studies, underestimated costs, technical obstacles • Cost overruns and/or abandonment of projects due to unforeseen or inadequately analysed ground conditions • Failure to capitalise on experience	• Establishment of specific committees (Property Committee, New Business Risks Committee, Commitment Committee, etc.) to mitigate risks for large projects • Counter-analyses performed for major projects • Post-mortem analysis of loss-making projects to understand the causes and identify avoidance measures
Major property loss at a worksite *Trend:* →	• Destruction of an engineering structure under construction	• Risk prevention actions (site visits, etc.) and protection measures (contractors' all risks insurance) • Crisis management plans in the divisions
Geopolitical risks related to foreign operations *Trend:* →	• Disputes involving the maturity or financial aspects of concessions (tolls, fees) • Nationalisation of concession assets • Rise in geopolitical tensions	• 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 • In countries where it holds concessions, Eiffage is a key player and employer for construction, maintenance and related activities, invested for the long term, a position that strengthens its enduring ties with government authorities
Current business environment for property development *Trend:* New	• Higher construction costs not reflected in sale prices • Tighter lending standards • Scarcity of available land • Difficulties in obtaining building permits	• Advantage of integrated builder-developer business model • Ability to secure land due to the Group's activities in urban development and redevelopment • Development of renovation and rehabilitation activities • Rise in proportion of bulk sales and expansion of property development activities at the Group's entities in Belgium and Poland

Human resources

	Risk identification and description (gross risk)	Risk management procedures
Employee health and safety *Trend:* →	• Physical harm caused to employees or temporary workers at worksites • Occupational illnesses • Psychosocial risks • Arduous work conditions, notably due to climate change • Road risk • Foreign travel • Pandemics	• Prevention unit in each division (preventive actions, development of predictive models, specific applications) and actions targeting temporary employment agencies • Involvement of management (objectives for Executive Management as part of the strategic plan and meetings following serious accidents), creation of a "Health and safety leader" training course • 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 of travellers and expatriate employees

	Risk identification and description (gross risk)	Risk management procedures
Shortage of manual workers and technicians *Trend:* →	• Very tight labour market for manual workers and technicians • Difficulties in coping with the increase in the number of markets, including outside France (risks associated with the use of subcontractors) • Risk of undeclared employment	• Actions pursued to attract young graduates (engineering and business schools) • Targeted actions for the recruitment of manual workers and technical, clerical and supervisory staff (employee sponsors, French Building Federation advertising campaign) • Prior administrative checks for worksite personnel and site access controls
Recruitment and loyalty *Trend:* →	• Tight labour market with job openings largely exceeding the number of unemployed people, making recruitment more difficult and encouraging employees to leave their current positions to move into higher-paying jobs • Loss or lack of attractiveness of the construction industry and the Group for high-potential candidates, those with strong technical skills and women • Greater turnover due to the absence of opportunities for internal mobility and professional development, uncompetitive pay and benefits, limited training opportunities, insufficient working time flexibility	• Sourcing quality: partnerships with targeted post-secondary and/or technical schools in line with the Group's workforce requirements • Recruitment unit in all divisions, being active and recruiting on social media, promoting the employer brand • Policy to promote internal mobility, from a geographical standpoint (Mobility charter) and for career development (promotions) • Enrichment and modernisation of managerial training programmes offered by Eiffage University and technical training programmes offered in the divisions • Annual career and salary reviews, promotion plans and bonus share plans
Promoting equal opportunity *Trend:* →	• 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 in order to reach these goals • Damage to Eiffage's image and reputation and loss of attractiveness	• 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 • Implementation of specific approaches, action plans and collective agreements to promote gender equality at work

Ethics and compliance

	Risk identification and description (gross risk)	Risk management procedures
Ethics *Trend:* →	• 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.) in a strained economy, increasing the risk of ethics violations	• 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 Director of Risk Management, Compliance and Internal Control together with the Compliance Officer • Broader range of issues covered in supplier assessments and update of the ethics clause in framework agreements • Reinforcement of the whistleblowing system
Regulatory compliance *Trend:* →	• Non-compliance with regulations relating to the Group's business activities (Sapin 2 law, duty of care, GDPR, environmental rules, etc.)	• Coordination and actions by the Compliance Committee, the Director of Risk Management, Compliance and Internal Control, and the Compliance Officer • Continuation of work on GDPR compliance by the Data Protection Officer • Reinforcement of the roll-out of procedures and controls to foreign divisions and subsidiaries • For details of the actions undertaken, see the non-financial performance statement

Responsible purchasing *Trend:* →	• Purchases of materials, products and services from suppliers that are part of a value chain not complying with the ethical, environmental, human health and social standards observed by Eiffage	• 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 • Strengthening of system for the assessment of suppliers in relation to ethics, anti-corruption and duty of care (see "Duty of care plan" section)

Social and environmental risks

	Risk identification and description (gross risk)	Risk management procedures
Environmental losses *Trend:* →	• 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 • Heightened awareness among stakeholders increasing the impact on the Group's image and reputation	• Many actions by the Sustainable Development and Transversal Innovation department (see the non-financial performance statement) • Environmental protection and risk prevention actions at worksites, including emergency procedures (anti-pollution kits, etc.) • Monitoring of waste management and environmental protection plans (SOGED/SOPRE) included in responses to calls for tender • Expansion of the scope and extent of insurance cover for environmental risks • Delivering training through Eiffage University
Pace of adaptation to climate change *Trend:* →	• Insufficient pace of adaptation of the Group's organisation and products to climate change • Changes to objectives, requests for acceleration from stakeholders (shareholders, lenders, NGOs, customers, young staff members, etc.)	• Keeping abreast of new findings to improve knowledge of climate change impacts • Influence actions and joint development of innovative solutions (Sekoya), new materials, new products • Adapting working methods and the equipment used by workers • Acceleration of the Group's low-carbon transition approach as an integral part of the 2020-2025 strategic plan • Steering low-carbon action plans • For details of actions, see the non-financial performance statement
Compatibility of business activities with social demands *Trend:* →	• Keeping abreast of new findings to improve knowledge of climate change impacts • Influence actions and joint development of innovative solutions (Sekoya), new materials, new products • Adapting working methods and the equipment used by workers • Acceleration of the Group's low-carbon transition approach as an integral part of the 2020-2025 strategic plan • Steering low-carbon action plans • For details of actions, see the non-financial performance statement	• Robust activities in operations relating to the expansion of public transport options (trains, tramways) and the strengthening of industrial or energy sovereignty (renovation of French nuclear power plants, installation of offshore wind farms, etc.) • Actions to stay informed about new developments and participation in the work of trade bodies • Investments in demonstrators testing urban innovations • For projects likely to raise concerns for local residents whether in French or abroad, creation of consultation, information and mediation processes • Standards relating to nuisances to be taken into account and verification of compliance (at airports in particular)
Limitations on soil sealing *Trend:* →	• Loss of competitiveness due to rising land prices • Increasing scarcity of land, from dense urban areas to suburban and rural areas (upcoming regulation on "no net land take" target, verification of legality of building permits by the chief administrative officer of each department in France) • Increasing regulatory pressures relating to the "no net land take" target and the risk of ecological offsets	• Developing expertise in rebuilding cities from the inside out (extensions, adding height) and priority placed on urban and semi-urban land (particularly brownfields) • Development of renovation and rehabilitation activities • Developing expertise in reversibility (remediation, selective deconstruction, restoration of degraded ecosystems)

	Risk identification and description (gross risk)	Risk management procedures
Raw materials that are not renewable or environmentally friendly *Trend:* →	• Scarcity of raw materials or prohibitions on the use of non-renewable raw materials, leading to steep costs (purchase prices, import duties, etc.) 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, recycled aggregates) preventing the Group from meeting its low-carbon targets	• Raising awareness among employees, notably via the adoption of circular economy and low-carbon strategies and charters • Roll-out of circular economy pilot projects • Integrating circular economy practices in deconstruction-reconstruction projects • Wider use of studies on concrete, straw and natural stone traceability (modelled on the approach used for the wood sourcing label) and launches of new types of studies (reinforcing steel, etc.) • Providing support to Demcy to build a materials recovery offering
Proliferation and changing landscape of non-financial reporting standards *Trend:* New	• Emphasis given by non-financial rating agencies to different indicators not giving a true picture of Eiffage's performance • Assertion of better non-financial performance by other industry players based on an erroneous interpretation of standards or by referring to the most favourable standard • Publication of erroneous non-financial information • Standards open to interpretation and constantly changing	• Recourse to specialised consulting firms • Monitoring of developments and contact with non-financial rating agencies in order to better understand their expectations and explain Eiffage's actions and data • Role of the Sustainable Development and Transversal Innovation department in monitoring developments and relations with non-financial rating agencies • Dedicated project team for the collection of data and work to enhance information reliability • Central reporting of non-financial data on the basis of information provided by the ERP systems used by the business lines and the Group

Financial risks

	Risk identification and description (gross risk)	Risk management procedures
Significant fraud *Trend:* →	• Significant fraud due to a failure to separate duties, absent or inadequate controls • Increase in the number of fraud attempts, but in relation to lower amounts, decreasing the occurrence of significant fraud	• Strengthening of the separation of duties in the supply chain by rolling out shared service centres (accounting, finance, payroll) • Signing authority for bank accounts put in place • Fraud reporting procedure (Fraud portal) and implementation of a whistleblowing system • Annual meeting with the Statutory Auditors
Exposure to liquidity risk *Trend:* →	• Lack of liquidity making it impossible to complete routine transactions or achieve objectives • Risk of short-term cash flow problems (WCR) due to abrupt business interruption	• Liquidity risk is managed by analysing expected cash flows and debt repayments. • In 2020, the Group issued €500 million of bonds to boost liquidity. • In connection with the Contracting business in particular, the Group pursues a policy of arranging and renewing confirmed credit lines. At 31 December 2022, Eiffage had a €2 billion confirmed credit line, undrawn and available until 2026 for nearly all of the amount, while the holding company and Contracting subsidiaries had a net cash position of €2.7 billion, having decreased by €0.5 billion from the level at 31 December 2021. This change was due mainly to the termination of the Group's trade receivables securitisation programme on 19 December 2022, with outstandings amounting to nearly €0.5 billion at 31 December 2021, as well as investments during the year.

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 Director of Risk Management, Compliance and Internal Control is responsible for the coordination of the insurance coverage put in place at Group level and assists the insurance managers in the divisions with the management of the insurance policies relating to their activities. The former is responsible for the overall coherence of all insurance arrangements, notably as regards self-insurance, coverage limits and the selection of partners (brokers and insurers).

Description of insurance policies taken out by the Group

- Various liability insurance policies provide overall cover of €85 million per claim, and two supplemental policies raise this to €215 million per claim and per year. This insurance has covered APRR and its subsidiaries since their integration into the Group.
- Insurance in respect of the 10-year contractors' guarantee is taken out almost exclusively for the French businesses. Cover complies with Law 78-12 of 4 January 1978 and subsequent legal provisions, and accordingly provides insurance against damage to buildings for the 10 years following delivery within the limit of the costs of any deficiencies detected.
- Various annual policies have been taken out at Group or subsidiary level, including by APRR and its subsidiaries, to cover the Group's property and operating assets, including contractors' all risks insurance (for damage during construction work), comprehensive property insurance (for offices, housing and workshops), machinery breakdown, and transport and automotive insurance (liability, fire and theft).
- Insurance cover has also been taken out for directors' and officers' liability at the level of the company and its subsidiaries in France and around the world.
- Risks concerning accidental environmental damage are covered by the liability policies referred to above. Specific policies have been taken out to provide broader coverage for facilities classified for environmental protection (asphalt plants, hydropower plants, etc.) and certain business lines. An expansion of the scope and extent of insurance cover was negotiated in 2022 and entered into effect on 1 January 2023.
- Lastly, the Group has arranged insurance cover for the cyber risks of subsidiaries in France and around the world.

The terms of the various insurance policies taken out by the Group are in line with market conditions, which hardened in 2022.

1. Organisation of the internal control and risk management functions

"Risk-taking is an inherent trait of any enterprise. There can be no growth or creation of value in a company without risk-taking. However, if risks are not properly managed and controlled, they can affect the company's ability to attain its objectives. Risk management and internal control systems play a key role in directing and guiding the company's various activities by continually preventing and managing risks."

AMF reference framework – July 2010

The internal control and risk management systems put in place within the Group are based on the principles set out in the report issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO) and comply with the reference framework published by the AMF.

1.1 Scope of internal control and risk management

The Group's activities are organised into divisions, which are coherent sub-groups within the business lines. For contracting activities, each division is controlled by a company that is wholly owned by Eiffage. Public service concession companies are owned directly by Eiffage or through financial holding companies. The percentage held by Eiffage varies.

Group internal control procedures cover all fully consolidated companies as well as all permanent or temporary joint ventures, whether consolidated or not.

1.2 Internal control and risk management objectives

Internal control is a process put in place by the Group, defined and implemented under its responsibility. It involves a set of resources, actions and practices designed to achieve:

- compliance with applicable laws and regulations;
- application of directives and policies defined by Executive Management;
- proper functioning of the Company's internal processes, particularly those contributing to the safeguarding of its assets;
- reliability of financial information.

Risk management is a Group management tool that helps to:

- create and preserve value as well as the Group's assets and reputation;
- secure the Group's decision-making and processes, contributing to the achievement of its objectives;
- ensure actions are consistent with the Group's values;
- focus the Group's employees on a shared vision of the main risks.

By helping to prevent and minimise the risk that the Group will not achieve its objectives, the internal control system plays a key role in the management and steering of its activities.

— Limitations of internal control and risk management

As with any control system, these processes cannot provide an absolute guarantee that objectives will always be achieved, but they do provide reasonable assurance that this will be the case.

1.3 Organisation of the internal control and risk management functions

The organisational structure put in place to achieve the objectives defined above is based on a culture of employee accountability inspired by the Group's values, together with high standards of behaviour and integrity set out clearly in the Group's Code of Conduct.

The decentralisation of responsibilities within the Group is achieved through a network of moderately sized subsidiaries and establishments, which facilitates monitoring and minimises risk.

Third line of defence	**Provided by audit staff (internal or external auditors)** Assesses the effectiveness of the system in place and suggests improvements where applicable	Periodic controls
Third line of defence	**Provided by support functions each with regard to their area of expertise** Defines the Group-wide policies and standards and assists management with their implementation	Permanent controls
Third line of defence	**Provided by all employees and by their line managers as part of their day-to-day operational activities**	

The majority of the business carried out by the Group's Contracting divisions consists of small, short-term projects (or contracts). The internal control function is organised by allocating roles and responsibilities between four levels of management:

- The project manager has full responsibility and is personally accountable for the accuracy of the accounts for the project (or contract) under his or her supervision.
- The operations manager (manager of an establishment or subsidiary) has powers defined by delegations of authority granted by higher-level management. At this same level, the company manager is responsible for the commercial activities and contract decisions of the establishment (or subsidiary), and sets the profit margins when tendering for contracts.
- The regional manager supervises the establishments and/or subsidiaries in his or her region and coordinates their activities. He or she is responsible for ensuring optimum use of human resources and equipment and encouraging dialogue and the free circulation of information (vertically and horizontally), serving in a guidance and oversight capacity.
- Each division's senior management is responsible for:
  - cash management;
  - monitoring of compliance with accounting and management rules;
  - career development for management-level employees;
  - determining investments in property and equipment as well as mergers and acquisitions.

Within the organisational structure, there are also divisional internal controllers, who are responsible for:

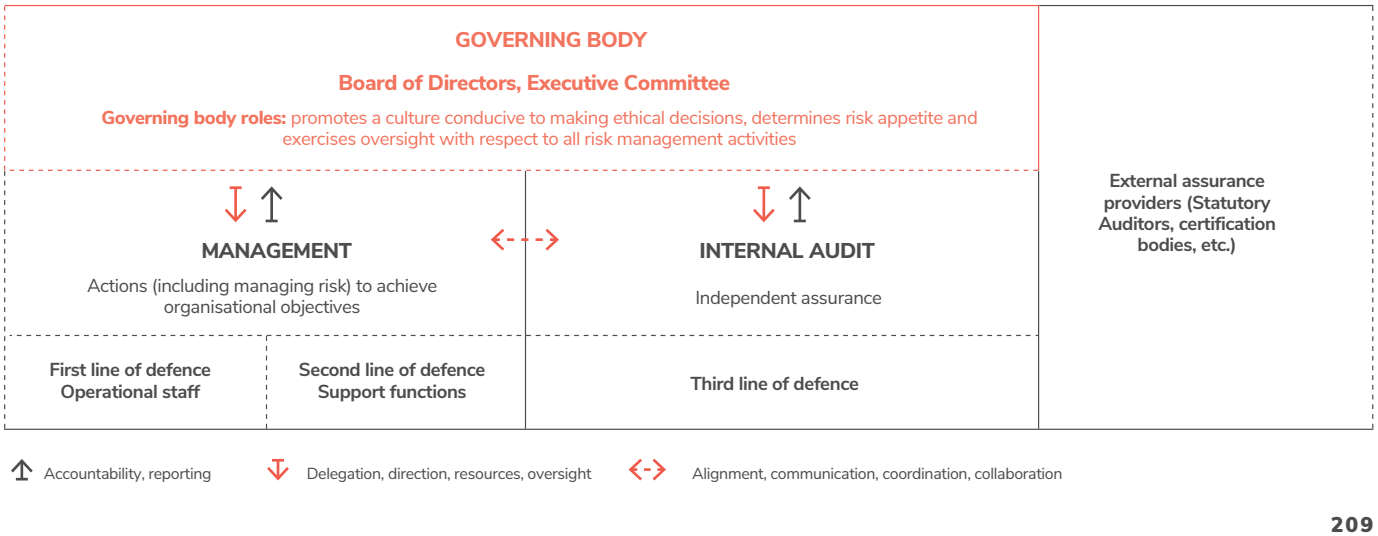
- defining internal control priorities on the basis of risk assessments carried out by the division;
- assisting operational managers in covering their area of responsibility;
- following up on the implementation of action plans based on the findings of internal audits;
- carrying out second-level controls of compliance with procedures and also of controls performed at the level of regions, establishments and/or subsidiaries;
- taking part in the regular updating of internal control, the risk mapping and risk management tools.

The work of the divisional internal controllers is performed with the assistance of correspondents identified at the levels of the regions or subsidiaries. This network of correspondents is comprised of 59 staff members.

Internal control within APRR and AREA is organised at several different operational levels. In addition to controls by each division's senior management and the relevant administrative, supervisory or management bodies, the organisation of the internal control function is also coordinated by support departments, within the framework of specific delegations of authority. The operating departments also function on the basis of delegations of authority granted by higher-level management. The basic operating units are the districts and agencies (APRR) or the maintenance centres or toll stations (AREA), which ensure the collection of tolls and the operation, upkeep and security of the network for the portion of motorway they cover. These tasks are performed under the responsibility of the regional department to which the districts and agencies are attached.

2. Responsibility for internal control and risk management

As stated above, every employee is responsible for risk management and internal control. Accordingly, all administrative, supervisory and management bodies have a role to play.



2.1 Executive Management

The Group's Executive Management is responsible for strategy and determining major financial investments. It also manages the careers of senior executives and coordinates the labour policy of all divisions.

It has authority for:

- finance;
- relations with the financial community and shareholders;
- accounting, tax and management methods and rules.

With regard to internal control, Executive Management is involved in all the approval stages for work on projects and receives all reports on audits conducted by the Internal Audit department.

The central support functions at the head office are staffed by experts whose task is to assist company and regional managers, who may consult these functions irrespective of the lines of authority.

Executive Management ensures that the Board of Directors and the Audit Committee receive all necessary information in a timely manner.

2.2 The Board of Directors

As required by Article L.225-100 of the French Commercial Code, the Board of Directors reports on risks in its directors' report, describing in particular the risk management policy and how the main risk factors are handled.

Accordingly, the Board of Directors checks with Executive Management that the internal control system is capable of ensuring that the financial information published by the Group is reliable and gives a true and fair view of its operating results and financial position.

2.3 Audit Committee

The Audit Committee is responsible for the following areas:

- monitoring the process for preparing financial information, notably by examining the parent company and consolidated financial statements before they are presented to the Board, with a particular focus on the relevance of the accounting policies adopted in preparing the financial statements, while also making recommendations to guarantee the integrity of financial information;
- monitoring the effectiveness of internal control and risk management systems and, where applicable, internal audit systems as they relate to the procedures for preparing and processing accounting and financial information;
- monitoring the performance of the services provided by the Statutory Auditors taking into account, where applicable, the findings and conclusions reported by the Haut Conseil du Commissariat aux Comptes (France's national auditors' oversight board) in accordance with Articles L.821-3 et seq. of the French Commercial Code;
- verifying compliance by the Statutory Auditors with independence requirements prescribed by regulations;
- approving services or categories of services other than the certification and audit of the financial statements referred to in Article L.822-11-2 of the French Commercial Code to be performed by any of the Statutory Auditors, provided the supply of such services is permitted by regulations, after having analysed the risks to the independence of the Statutory Auditors and the safeguard measures applied by the latter;
- monitoring the implementation of measures required by Law 2016-1691 of 9 December 2016, relating to transparency, the fight against corruption and the modernisation of economic life, known as the Sapin 2 law;
- issuing recommendations concerning the appointments or renewals of the terms of office of Statutory Auditors submitted to the general meeting for approval, in accordance with applicable regulations.

Apart from the aforementioned duties and responsibilities prescribed by law, the Board has entrusted the Audit Committee with the following specific assignments:

- review of the report on corporate governance, providing comments as appropriate;
- review of the presentations for analysts, providing comments as appropriate.

The Audit Committee may request any additional information or explanations at any time, to supplement the regular information updates it receives. It ensures action is taken to correct any weaknesses identified in the risk management and internal control system. It reports to the Board of Directors on the work carried out at its meetings and the recommendations it wishes to make to Group management. It liaises with the Internal Audit department in accordance with AMF and IFACI standards.

2.4 Internal Audit department

The role of the Internal Audit department is to regularly assess the functioning of the risk management and internal control system. It verifies that directives issued by Executive Management are properly implemented.

To do this, it organises audits following which it recommends improvements and corrective action. The recommendations are then transposed into detailed action plans, with quarterly progress reviews.

The Internal Audit department works according to an annual audit plan approved by Executive Management and the Audit Committee.

The Head of Internal Audit may liaise with the chair of the Audit Committee whenever necessary.

The Internal Audit department is accredited by IFACI Certification, a member of the Institute of Internal Auditors (IIA).

2.5 Risk Management, Compliance and Internal Control department

In the area of risk management, the remit of the Risk Management and Compliance department, originally 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.

Since January 2022, the Director of Risk Management and Compliance has also had responsibility for the Group's Internal Control function. His team now includes an internal controller in charge of risk management.

The Group's internal control procedures include the annual self-assessment survey as well as the coordination of measures to combat fraud and to ensure the security and safety of expatriate employees or employees on business trips abroad.

The Director of Risk Management, Compliance and Internal Control chairs the Group's Internal Control Committee, comprising the divisional heads of internal control, which meets on a quarterly basis. The Internal Control Committee serves as a forum for the exchange and dissemination of ideas, knowledge and best practices in the area of risk management and internal control.

The department also assists the support departments with the design and assessment of specific risk management procedures (for CSR, cybersecurity, specific businesses or projects, etc.).

With regard to insurance cover, it is assisted by the Insurance department teams in the divisions. An Insurance Committee chaired by the Director of Risk Management, Compliance and Internal Control 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 Director of Risk Management, Compliance and Internal Control works closely with the Whistleblowing Officer to manage the cases reported.

Eiffage is firmly committed to ensuring that the Group's approach to the organisation of risk management and internal control remains one of continuous progress and improvement.

In 2022, the Risk Management, Compliance and Internal Control department focused its activities in the following areas:

- update of the Group's mapping of its major risks;
- dissemination of models to strengthen business continuity plans;
- sharing of best practices throughout the internal control and internal audit network;
- raising awareness of certain risks among the Group's employees through communications campaigns and e-learning modules.

These actions will be reinforced in 2023, notably with updates to the Group's digital tools for its fraud reporting procedure (Fraud portal) and its travel authorisation procedure for moderate- or high-risk countries (Travelsafe).

2.6 Divisional internal controllers

Divisional internal controllers perform second-level controls of compliance with procedures as well as controls at regional, establishment and/or subsidiary level. They assess and monitor the implementation of action plans following internal audits. They ensure that the mapping of risks for the divisions' business lines is updated regularly, in particular that required by Law 2016-1691 of 9 December 2016 on transparency, the fight against corruption and the modernisation of economic life, known as the Sapin 2 law. They also take part in fraud risk management procedures.

Internal Control departments in the divisions are supported by a network of correspondents at subsidiaries and entities, comprising a total of 59 staff members.

2.7 Support departments

The various support departments at Group and division levels are responsible for their areas of expertise and the functions that contribute to risk management and internal control procedures relating to activities at their level, in particular by:

- defining the applicable rules, processes and policies, in coordination with the other functions involved;
- providing assistance throughout their own networks in relation to complex issues or common topics;
- promoting the sharing of best practices and developing necessary training programmes, where applicable;
- analysing failures and the results of internal control self-assessment surveys as well as audit findings in order to improve existing processes.

2.8 Group employees

Each employee is accountable for his or her actions and their results. This principle draws on the Eiffage Charter of Values and Objectives, which is circulated at all levels of the Group. It is made available to all employees via various internal communication channels, including the Group's intranet.

Eiffage's commitments to respect its customers, employees, shareholders, partners, suppliers and subcontractors and other stakeholders, including public authorities, and to drive progress in society, together with the Group's core values – responsibility, trust, transparency, lucidity, leading by example, courage and pugnacity – underpin the internal control system that has been put in place.

First-level controls of employees' activities are exercised by line managers. Through the assistance they provide, the various support functions at the level of regions or subsidiaries – accounting, management, human resources, prevention, quality and legal – participate in these first-level controls.

3. Internal control procedures

The duties of the divisions' central departments include, inter alia:

- preparing, distributing and explaining to correspondents in the regions and subsidiaries (or establishments), in France and abroad, all directives and recommendations concerning changes in laws and regulations or in the Group's or division's internal rules;
- providing and updating guidelines and other manuals for operational and sales and marketing managers;
- organising regular meetings with correspondents in the regions and subsidiaries (or establishments) to discuss problems in interpreting messages or applying instructions and ensure that messages have been properly understood and that instructions are being followed.

The internal control procedures can be broken down into eight main areas:

1. Management rules;
2. Ex-ante checks;
3. Warning systems;
4. Eiffage Handbook;
5. Fraud prevention;
6. Preventive audits;
7. Self-assessment;
8. Information systems.

3.1 Management rules

The management rules applied by Eiffage are based on four general principles:

a. forecasts and performance data must come from the field;
b. the quality of forecasting is essential;
c. management must be consistent with the accounts;
d. APRR and AREA must be treated as special cases.

The management rules applicable within the Group are covered in its Financial Control and Reporting reference guide. Updated in June 2022 and translated into the main languages used at Eiffage, it may be accessed by all employees concerned.

— a. Forecasts and performance data must come from the field

The monthly operating accounts and the quarterly forecasts are core management tools. The operating accounts are generated directly by the accounting software. Expenses are input by accounting function staff, while each project or contract manager is responsible for inputting accrued revenue items and expenses.

Employees are responsible for the figures they provide.

The same applies to the quarterly forecasts, which represent estimates of the operating accounts at the end of the project or the accounting period.

— b. The quality of forecasting is essential

As a minimum requirement, forecasts are prepared for each project (or contract):

- before its launch or at the launch date,
- at each quarterly review.

The purpose of forecasts is to estimate as accurately as possible, for each project (or contract), the income and earnings:

- for the next three months,
- for the current financial year,
- at the end of the project (or contract).

An annual budget is set for each support function or cost centre. This is reviewed quarterly.

All forecasts are structured in the same way as the operating accounts so as to highlight any variances.

Any emerging variances between forecasts and actual figures are analysed, commented on and taken into consideration when the next forecast is prepared.

— c. Management must be consistent with the accounts

The accounts must be the sole guideline for management. Therefore, the only figures that count ultimately are those recorded in the accounts.

It is the operators' responsibility to determine the revenue that fairly represents the percentage of the contract that has been completed. It is therefore the concept of revenues earned that takes precedence over the actual amounts billed, the timing and basis of which may be different.

Information must travel up from the lowest unit (the project or contract) to the Group holding company without any adjustments or additions, so that accounts are consistent at all levels, and the person who originally provided the data remains fully accountable for it.

Only essential information is passed up through all levels of the organisation but, for information to flow freely, it can be sent to a particular person or department directly.

Three principles, which are easy to apply, ensure information is consistent:

- Principle of comprehensiveness:
  - all projects and contracts must be included;
  - all cost centres must be included;
  - all subsidiaries and all entities must be included in the summary documents of the relevant division;
  - no account, structure or entity may be excluded.
- Principle of consistency:
  - neither the methods nor the scope can be modified except as decided and instructed at Group level;
  - past records cannot be altered; they are useful for understanding a situation and drawing lessons;
  - all figures are reported on a cumulative basis.
- Principle of uniformity:
  - a common language must be used throughout;
  - standard document formats must be used.

— d. APRR and AREA must be treated as special cases

APRR and AREA adapted their reporting system early in 2006 so as to conform to the Eiffage Group's management rules. Their management dashboards comprise a series of monthly operating and financial indicators relating in particular to traffic, revenue, operating productivity ratios, general overheads, capital expenditure, cash flows, workforce and the calculation of aggregate monthly Ebitda.

The Chairman and Chief Executive Officer of APRR and AREA and the Chief Financial Officer ensure at the time of the initial and various quarterly revised budgets that decisions taken are consistent with the management contract and operating and financial objectives.

For the entire scope of the Operis financial ERP system, which currently covers all revenue in France of the Contracting divisions as well as nearly all Concessions/PPP revenue and for which the roll-out to international operations is in progress, the main financial indicators are directly calculated from the data provided by this ERP system via the Group's decision-making tool Report. After loading the indicators and data for companies not covered by Operis, the decision-making tool Report automatically produces the common management reports (monthly actuals and quarterly forecasts) using the templates validated by the Group's Executive Management.

3.2 Main ex-ante checks

— Delegations of authority

Delegations of authority define the nature and scope of delegated duties and powers, in accordance with the function occupied by the party to whom authority is delegated.

The Chairman of each division's lead company delegates to his/her regional managers, subsidiary managers and establishment managers broad powers to represent the company, negotiate contracts within certain limits, manage non-executive employees, and deal with health and safety issues.

The regional manager in turn sub-delegates authority regarding health and safety to subsidiary managers, who in turn sub-delegate to lower levels in their organisations, before ultimately reaching those employees on worksites and in offices able to act on the management of these risks.

— Signing authority for bank accounts and rules relating to cash management

Signing authorities for bank accounts are codified, and persons authorised to operate accounts systematically require a countersignature. A strict procedure must be followed when opening bank accounts. Detailed directives set out the rules for cash management, the provision of sureties and other guarantees, the arrangement of financing, and security measures.

— Procedures relating to investments

Investment decisions are taken by senior management in each division. Prior authorisation from the Group's Executive Management is required systematically for financial investments (acquisitions). This also applies for new concession projects. Moreover, the Board of Directors' internal rules state that when financial investments or new concessions exceed €30 million, the projects must be discussed by the Strategy and CSR Committee and then referred to the Board. Projects involving investments of less than €150 million may also be referred to the Strategy and CSR Committee instead of the Board. The same rules apply to divestments.

With regard to property, plant and equipment, the size and type of investment will dictate whether it is managed directly by the subsidiaries and regions or at division level.

Budget forecasts are prepared for capital expenditure (of any kind), and the divisions' central procurement departments monitor spending in relation to these budgets.

APRR is subject to the rules governing procurement procedures and contracts for adjoining commercial installations applicable to motorway concession companies, as required by Law 2015-990 of 6 August 2015, amended by Law 2016-1691 of 9 December 2016, relating to transparency, the fight against corruption and the modernisation of economic life, known as the Sapin 2 law, and its implementing decrees, which have been incorporated into the French Public Highways Code. These measures came into effect for contracts published on or after 5 May 2016.

The French Public Highways Code states that regulations pertaining to advertisement and competitive procedures defined by certain provisions of the French Public Procurement Code, apply to:

- works contracts exceeding €500,000 (excluding taxes),
- supply contracts and service contracts exceeding €240,000 (excluding taxes),
- contracts that do not benefit from one or other of the exemptions provided for under the regulations.

Proposed contracts meeting the criteria defined above must be referred for opinion to the Contract Award Commission for APRR or AREA. Amendments to contracts are also referred for opinion to these commissions when they exceed thresholds defined by regulations.

The French Transport Regulatory Body (ART) is responsible for ensuring the existence of effective and fair competition when contracts are negotiated. If regulatory requirements regarding advertisement and competitive procedures are not fulfilled, the ART can initiate legal proceedings to challenge the award of the contracts concerned and impose financial sanctions on the concession operator.

In 2022, there were 11 Contract Award Commission meetings for APRR (to examine 34 referrals) and AREA (to examine 23 referrals). Furthermore, eight of these meetings concerned Group-wide framework agreements, thus applying to both APRR and AREA (with 13 referrals examined).

3.3 Warning systems

— Whistleblowing system

This system is described in the non-financial performance statement.

— Management dashboard

Independent of any other systems that may have been implemented by the various Group entities to address specific needs, the main monitoring and control tool used in the Group is the management dashboard.

Its main function is to summarise key information needed for monitoring and steering the Group's various entities.

The management dashboard centralises information received on projects (or contracts) at successive levels of the organisation:

- establishment (or subsidiary),
- region or business line,
- division,
- Group.

It uses a standard layout common to all the divisions.

It contains past performance indicators (such as revenue, earnings, cash flow, etc.), trend indicators (order book, cash flow, number of employees, etc.) and future performance indicators (forecasts). Certain other indicators specific to the various business lines are included in the management dashboard.

Major projects are monitored centrally when at least two divisions are involved, using a separate management dashboard intended for the Group's Executive Management. Past performance and trend indicators are monitored on a monthly basis, while future performance indicators are monitored quarterly. The rules governing the preparation of the management dashboard and forecasts have been compiled and summarised in the Group's Financial Control and Reporting reference guide.

Priority is given to prompt distribution of documents and quick response times. A mandatory timetable for the distribution of the management dashboard and forecasts is drawn up at the beginning of each year. Each month, members of the Board of Directors are provided with a summary of the management dashboard at Group level, together with the Group's cash position.

The Financial Control Committee composed of all the divisional financial controllers meets four or five times a year, under the supervision of the Group Financial Control department.

The committee's work mainly involves:

- checking that information received from divisions is consistent and coherent;
- verifying compliance with the rules on preparing reports and forecasts;
- coordinating centralised monitoring of major projects involving several divisions;
- sharing best practices for financial control;
- regularly reviewing the situation particularly in terms of orders, revenue, cash flow, overheads and earnings for each division and the Group as a whole.

Group Financial Control, assisted by the divisional financial controllers, is closely involved in preparing all Eiffage University training materials and conducting training sessions on the basic principles of contract budget and financial management for the Group's junior works supervisors and project managers. Around 15 such sessions take place every year in Vélizy and Lyon.

— Dedicated project monitoring and validation procedures for the property and urban development business are essential due to the specific types of risk involved

The Property Commitments Committee, which brings together Eiffage's senior management (represented by the Chief Financial Officer) and the Eiffage Construction division's senior management (represented by its Chairman, Chief Financial Officer and a property lawyer) meets once a week.

Each of the division's regions presents a detailed review of all aspects of property development programmes (administrative, commercial, technical, legal and financial) to the committee. 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.

3.4 Eiffage Handbook

Initially called the Eiffage Best Practices Guide, the Eiffage Handbook addresses Group risk mapping issues in a practical way. It presents the main risks faced by the Group's businesses, along with the controls and procedures used to manage these risks, while also containing helpful comments from users and feedback from the Internal Control and Internal Audit teams. The rules set out in the Handbook apply to all business lines and subsidiaries.

The Handbook is organised into seven processes:

- organisation;
- project acquisition/project monitoring;
- human resources;
- risk prevention;
- procurement;
- environment;
- accounting, management and finance.

A useful reference tool for managers, it provides an overview of the risk management framework's main checks and controls. It is designed to increase individual accountability and encourage managers at all levels to constantly remain vigilant. It is a common reference document for the Group that is of particular use to newcomers (newly recruited employees or newly acquired entities). It is available to all employees via Eiffage's digital workspace and is regularly updated.

3.5 Fraud prevention

Fraud-related issues are discussed at Audit Committee meetings and referred to the Board of Directors for appropriate action, if necessary.

Specific instructions relating to the application of banking reconciliation procedures, the use of payment instruments and expense statement procedures are communicated at regular intervals to all of the Group's operating entities, and compliance therewith is systematically verified during internal audits.

Secure electronic payment systems have been rolled out at all Group entities with the aim of limiting the use of cheques and manual transfers and thereby minimising the possibility of fraud.

Operational ties within the Group's financial and control functions have been strengthened to facilitate alerts as regards possible cases of fraud. Regular meetings are held by the administrative and financial managers at division level under the responsibility of the chief financial officers. The divisional chief financial officers in turn meet three times a year under the coordination of the Group Chief Financial Officer. These meetings intend in particular to raise awareness of fraud prevention. They have resulted in broader internal disclosure of proven cases of fraud and offer a channel in which to circulate ways of preventing their recurrence.

In 2022, awareness campaigns, including a specific focus on phishing, were conducted within the internal control network and for employees in general. A new training module on CEO fraud is now available via the online training platform.

Eiffage was the target of external fraud attempts in 2022, their number remaining constant in comparison with 2021. In particular, they involved phishing emails or attempted identity thefts targeting senior executives and other members of management, or aimed at diverting customer payments to impostor bank accounts or placing fake purchase orders in Eiffage's name in an attempt to defraud Group suppliers, or aimed at misappropriating payment credentials of private individuals.

3.6 Preventive audits of entities or procedures

Specific audits are organised by the senior management teams at division or Group level.

On these occasions, the Internal Audit department issues recommendations with a view to improving procedures, ensures these recommendations are acted upon and, lastly, controls and subsequently assesses the implementation of recommendations made by follow-up audits.

The findings of the Statutory Auditors' reports are examined and acted upon by each division's senior management, the Internal Audit department and the Group Financial Control department.

In 2022, almost all of the work under the audit plan was able to be maintained despite the continuing pandemic.

3.7 Internal control self-assessment

After identifying existing procedures and mapping risks and in accordance with its strategic plan, the Group carried out an internal control self-assessment survey. This process, which is updated each year by the Risk Management, Compliance and Internal Control

department, incorporating lessons and findings from assignments carried out by internal auditors and divisional internal controllers, is broken down by risk category, subcategory and risk factor and allocated to the various hierarchical levels concerned by these risk factors (subsidiary, region, division and Group) so as to communicate the standards to be observed and the best practices to be applied. In 2022, the survey featured more extensive coverage of issues relating to the environment, cybersecurity, compliance, prevention and human resources.

In addition to the core elements, each division can request to tailor the survey to specific aspects of its business and risk management procedures.

The 2022 survey was sent out to 771 respondents.

The summarised findings of this survey were presented to the senior management and committees of the various divisions. The compliance rate was 77%.

3.8 Information systems

All information systems are steered by a central IT department that pools the Group's resources in this area. This has made it possible to increase the resources devoted to guaranteeing reliable and secure networks and data. The position of IT Security Manager was created in 2008, with Group-wide responsibility. Given the specific nature of its business, APRR has its own IT security manager.

The Group has rolled out an ERP system including the following standard modules: general and management accounting, sales administration, procurement and outsourcing, inventory management and reporting (including forecasts and order books). A specific information system for human resources has also been developed, to be rolled out both in France and internationally.

Each division or business line has its own management tools that are adapted to its activities and take into account their specificities. The use of these tools is extended to new entities, whether based in France or around the world, as and when acquisitions are completed to ensure the proper control and consistency of data.

User access controls are applied to implement the fundamental internal control principle to separate incompatible functions.

A Cybersecurity team was created within the Group's Information Systems department in 2020 with responsibility for protecting the information system, preparing for cyber crises, detecting cyber incidents, and putting solutions in place to contain and reduce the impact of any internal or external security threats.

At APRR and AREA, the Engineering and Information Systems department supplies and maintains the necessary tools.

The architecture of the toll and traffic systems allows for the activation of reduced functionality mode to limit operating disruptions in the event of an incident. 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.

An IT backup plan has been put in place and is tested regularly.

4. Risk management procedures

The policy for the management of risks is defined by the Group's Executive Management and validated by the Board of Directors.

Although the organisation of risk management activities and their participants are described in detail in sections 1 and 2 above, two types of committee serving an important role in the area of risk management are presented below.

4.1 Group Risks Committee

The Group Risks Committee has four permanent members: the Chairman and Chief Executive Officer, the Chief Financial Officer, the Director of Risk Management, Compliance and Internal Control, and the Director of Sustainable Development and Transversal Innovation. Members of other departments and independent specialists may also attend meetings if need be.

The committee meets at least once a year to review the main risks, identify any changes to their criticality and assess their management.

4.2 New Business Risks Committee

The New Business Risks Committee was created in 2011 in order to examine and approve the terms and conditions of the Company's commitments when submitting bids with a view to entering into public procurement contracts, concession contracts or public-private partnerships.

Transactions above "trigger" thresholds, defined for each division's business lines on a country-by-country basis, are reviewed in light of criteria covering all identified risks (financial, organisational, contractual and technical). A detailed risk analysis chart is used to formally establish the Group's terms of engagement. In 2023, this chart will be updated to include the new risks faced by the Group.

The committee is composed of Eiffage's Chairman and Chief Executive Officer, the Chairman of the relevant division, the Director of Risk Management, Compliance and Internal Control, and representatives from the operational departments involved in the projects under review. It reviewed 154 matters in 2022. It is worth noting that the number of new businesses presented to the committee is steadily increasing every year.

5. Information concerning payment terms for Eiffage SA's suppliers and customers (table as required by Article D.441-6-I of the French Commercial Code)

Invoices issued and due but not settled at the balance sheet date (table as required by Article D.441-6-I of the French Commercial Code)

In euros	Article D.441-6-I-1°: Invoices received and due but not settled at the balance sheet date					Article D.441-6-I-2°: Invoices issued and due but not settled at the balance sheet date				
	1 to 30 days	31 to 60 days	61 to 90 days	91 days and more	Total (1 day and more)	1 to 30 days	31 to 60 days	61 to 90 days	91 days and more	Total (1 day and more)
(A) Maturity analysis of late payments										
Number of invoices concerned					52					125
Total amount, including taxes, of invoices concerned	357,720	278,450	61,064	480,231	1,177,465		403,356	1,111,509	2,544,340	4,059,205
Percentage of total purchases, including taxes, for the year	2.77%	2.16%	0.47%	3.72%	9.13%					
Percentage of revenue, including taxes, for the year							0.42%	1.16%	2.66%	4.25%
(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.441-10 of the French Commercial Code)										
Payment terms used to determine late payment	**Contractual payment terms:** less than statutory payment term if term is contractual. **Statutory payment terms:** application of statutory payment terms for the supplier's sector of activity.					**Contractual payment terms:** less than 45 days after the end of the month in which the invoice was issued. **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 2022	31 December 2021*
Non-current assets			
Property, plant and equipment	6.4	1,928	1,727
Right-of-use assets	6.5	1,049	1,039
Investment property	6.4	81	57
Concession intangible assets	6.1	11,481	11,591
Goodwill	6.2	3,702	3,483
Other intangible assets	6.4	233	203
Equity-method investments	6.3	296	176
Non-current financial assets in respect of service concession arrangements	6.1, 8.1	1,314	1,388
Other non-current financial assets	6.4, 8.1, 8.6	1,872	604
Deferred tax assets	10.1, 10.2, 10.4	180	217
Total non-current assets		**22,136**	**20,485**
Current assets			
Inventories	6.6	1,010	873
Trade and other receivables	6.6	6,114	5,327
Current tax assets	10.1	28	20
Current financial assets in respect of service concession arrangements	6.1, 8.1	67	60
Other current assets	6.6	2,085	2,058
Other financial assets	8.2	-	-
Cash and cash equivalents	8.1, 8.7	4,756	4,807
Assets classified as held for sale	3.3	-	66
Total current assets		**14,060**	**13,211**
Total assets		**36,196**	**33,696**

* Figures restated in line with the IFRS IC agenda decision on the recognition of costs for configuring and customising SaaS solutions.

Notes 1 to 15 form an integral part of the consolidated financial statements.

Equity and liabilities

In millions of euros	Notes	31 December 2022	31 December 2021*
Equity			
Share capital	7.1	392	392
Consolidated reserves		4,744	4,488
Accumulated other comprehensive income		144	(143)
Profit for the year		896	753
Equity attributable to equity holders of the parent		**6,176**	**5,490**
Non-controlling interests	7.2	1,248	1,227
Total equity		**7,424**	**6,717**
Non-current liabilities			
Borrowings	8.1, 8.2, 8.3, 8.4	11,843	11,836
Lease liabilities	6.5, 8.1, 8.2	716	707
Deferred tax liabilities	10.1, 10.2, 10.4	845	875
Non-current provisions	9	720	778
Other non-current liabilities		177	170
Total non-current liabilities		**14,301**	**14,366**
Current liabilities			
Trade and other payables	6.6	4,817	4,223
Loans and other borrowings	8.1, 8.2, 8.3, 8.4	2,353	2,224
Non-current borrowings due within one year	8.1, 8.2, 8.3, 8.4	733	265
Lease liabilities due within one year	6.5, 8.1, 8.2	291	289
Current income tax liabilities	10.1	243	192
Current provisions	9	805	658
Other current liabilities	6.6	5,229	4,695
Liabilities directly associated with assets classified as held for sale	3.3	-	67
Total current liabilities		**14,471**	**12,613**
Total equity and liabilities		**36,196**	**33,696**

* Figures restated in line with the IFRS IC agenda decision on the recognition of costs for configuring and customising SaaS solutions.

Notes 1 to 15 form an integral part of the consolidated financial statements.

Income statement

In millions of euros	Notes	31 December 2022	31 December 2021*
Operating income [1]	5.1	20,867	19,197
Other operating income		17	11
Raw materials and consumables used		(3,540)	(3,171)
Employee benefits expense	5.2.1	(4,317)	(4,091)
Other operating expenses		(9,037)	(8,396)
Taxes (other than income tax)		(491)	(454)
Depreciation and amortisation	5.2.2	(1,272)	(1,251)
Net increase (decrease) in provisions		(67)	(57)
Change in inventories of finished goods and work in progress		(59)	(20)
Other operating income on ordinary activities	5.2.3	111	118
Operating profit on ordinary activities	**4.1, 5.2**	**2,212**	**1,886**
Other income (expenses) from operations	5.3	(52)	(51)
Operating profit	**4.1**	**2,160**	**1,835**
Income from cash and cash equivalents		27	11
Finance costs		(298)	(257)
Net finance costs	**8.5**	**(271)**	**(246)**
Other financial income (expenses)	8.5	(53)	(20)
Share of profit (loss) of equity-method investments	6.3	10	11
Income tax	10.3	(491)	(436)
Net profit		**1,355**	**1,144**
• Attributable to equity holders of the parent		896	753
• Attributable to non-controlling interests	7.2	459	391
Earnings per share attributable to equity holders of the parent (in euros):			
Basic earnings per share	7.4	9.46	7.73
Diluted earnings per share	7.4	9.36	7.65
(1) Of which construction revenue of concessions (IFRIC 12):		288	269

* Figures restated in line with the IFRS IC agenda decision on the recognition of costs for configuring and customising SaaS solutions.

Notes 1 to 15 form an integral part of the consolidated financial statements.

Statement of comprehensive income

In millions of euros	Notes	31 December 2022	31 December 2021*
Net profit		**1,355**	**1,144**
Items that will not be subsequently reclassified to profit or loss			
Actuarial gains (losses) on defined benefit plans	9.3	67	27
Remeasurement of financial assets	8.1	(57)	11
Tax on items that will not be subsequently reclassified to profit or loss		(2)	(8)
Share of gains and losses of equity-method investments that will not be subsequently reclassified to profit or loss		-	-
Items that may be reclassified subsequently to profit or loss			
Currency translation differences		-	(3)
Remeasurement of derivative financial instruments designated as hedges [(1)]	8.3	277	106
Tax on items that may be subsequently reclassified to profit or loss		(71)	(35)
Share of gains and losses of equity-method investments that may be subsequently reclassified to profit or loss		101	11
Other comprehensive income		**315**	**109**
Total comprehensive income		**1,670**	**1,253**
• Attributable to equity holders of the parent		1,183	822
• Attributable to non-controlling interests		487	431
(1) Of which amount reclassified to profit or loss for the year:		(27)	(35)

* Figures restated in line with the IFRS IC agenda decision on the recognition of costs for configuring and customising SaaS solutions.

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 differences	Financial instruments	Remeas-urement of financial assets	Employee benefits	Attributable to equity holders of the parent	Attributable to non-controlling interests	Total
Equity at 1 January 2021*	**392**	**520**	**4,574**	**9**	**(198)**	**62**	**(85)**	**5,274**	**1,180**	**6,454**
Capital increase/reduction	-	(10)	-	-	-	-	-	(10)	-	(10)
Treasury shares	-	-	(181)	-	-	-	-	(181)	-	(181)
Share-based payments	-	-	23	-	-	-	-	23	(3)	20
Dividends	-	-	(299)	-	-	-	-	(299)	(321)	(620)
Acquisitions and other changes in non-controlling interests	-	-	(139)	-	-	-	-	(139)	(60)	(199)
Transactions with shareholders	**-**	**(10)**	**(596)**	**-**	**-**	**-**	**-**	**(606)**	**(384)**	**(990)**
Profit for the year	-	-	753	-	-	-	-	753	391	1,144
Other comprehensive income	-	-	-	(3)	42	10	20	69	40	109
Total comprehensive income	**-**	**-**	**753**	**(3)**	**42**	**10**	**20**	**822**	**431**	**1,253**
Equity at 31 December 2021*	**392**	**510**	**4,731**	**6**	**(156)**	**72**	**(65)**	**5,490**	**1,227**	**6,717**
Change of method [(1)]	-	-	(76)	-	-	-	-	(76)	-	(76)
Equity at 1 January 2022	**392**	**510**	**4,655**	**6**	**(156)**	**72**	**(65)**	**5,414**	**1,227**	**6,641**
Capital increase/reduction	-	16	-	-	-	-	-	16	-	16
Treasury shares	-	-	(165)	-	-	-	-	(165)	-	(165)
Share-based payments	-	-	24	-	-	-	-	24	(4)	20
Dividends	-	-	(296)	-	-	-	-	(296)	(456)	(752)
Acquisitions and other changes in non-controlling interests	-	-	-	-	-	-	-	-	(6)	(6)
Transactions with shareholders	**-**	**16**	**(437)**	**-**	**-**	**-**	**-**	**(421)**	**(466)**	**(887)**
Profit for the year	-	-	896	-	-	-	-	896	459	1,355
Other comprehensive income	-	-	-	-	281	(42)	48	287	28	315
Total comprehensive income	**-**	**-**	**896**	**-**	**281**	**(42)**	**48**	**1,183**	**487**	**1,670**
Equity at 31 December 2022	**392**	**526**	**5,114**	**6**	**125**	**30**	**(17)**	**6,176**	**1,248**	**7,424**

* Figures restated in line with the IFRS IC agenda decisions on the recognition of costs for configuring and customising SaaS solutions and on the method for calculating obligations relating to defined benefit plans covered by IAS 19 "Employee Benefits".

(1) Amendments to IAS 37 "Provisions, Contingent Liabilities and Contingent Assets" ("Onerous Contracts – Cost of Fulfilling a Contract").

Notes 1 to 15 form an integral part of the consolidated financial statements.

Statement of cash flows

In millions of euros	Notes	31 December 2022	31 December 2021*
Cash and cash equivalents at 1 January	**8.7**	**4,724**	**5,067**
Currency effect		(2)	2
Adjusted cash and cash equivalents at 1 January		**4,722**	**5,069**
Net profit		1,355	1,144
Profit (loss) of equity-method investments	6.3	(10)	(11)
Dividends from equity-method investments	6.3	6	12
Depreciation and amortisation	5.2.2	1,270	1,251
Net increase in provisions		44	49
Other non-cash items		94	48
Gain (loss) on disposals		(17)	(35)
Cash flows from operations before interest and taxes		**2,742**	**2,458**
Net interest expense	8.5	227	229
Interest paid		(234)	(236)
Income tax expense	10.3	491	436
Income tax paid		(499)	(421)
Change in working capital requirement	6.6	223	234
Net cash from operating activities (I)		**2,950**	**2,700**
Purchases of fixed assets	6.4	(494)	(341)
Purchases of intangible concession assets	6.1	(527)	(663)
Purchases of non-current financial assets	6.1	(17)	(41)
Disposals and reductions of fixed assets		151	230
Net operating investment		**(887)**	**(815)**
Purchases of controlling interests (1)		(1,469)	(122)
Disposals of controlling interests and assets held for sale		4	6
Cash and cash equivalents of entities bought or sold		38	21
Net financial investments	**3.2**	**(1,427)**	**(95)**
Net cash from (used in) investing activities (II)		**(2,314)**	**(910)**
Dividends paid to shareholders (2)		(752)	(620)
Capital increase		186	190
Purchases/disposals of non-controlling interests		(22)	(190)
Repurchase and resale of treasury shares	7.1	(335)	(381)
Repayment of lease liabilities	8.4	(320)	(329)
Repayment of borrowings (3)	8.4	(852)	(1,421)
New borrowings (3)	8.4	1,358	616
Net cash from (used in) financing activities (III)		**(737)**	**(2,135)**
Change in other financial assets (IV)	**8.2**	**-**	**-**
Net increase (decrease) in cash and cash equivalents (I + II + III + IV)		**(101)**	**(345)**
Cash and cash equivalents at 31 December	**8.7**	**4,621**	**4,724**

* Figures restated in line with the IFRS IC agenda decision on the recognition of costs for configuring and customising SaaS solutions.
(1) Of which €1,198 million in 2022 representing the total cost of the additional stake acquired in Getlink.
(2) Of which, dividends paid by Eiffage SA: €296 million in 2022 (€299 million in 2021).
(3) In relation to the Financière Eiffage group, the "Repayment of borrowings" and "New borrowings" items respectively include an outflow of €645 million and an inflow of €837 million in 2022, and an outflow of €748 million and an inflow of €500 million in 2021.

Notes 1 to 15 form an integral part of the consolidated financial statements.

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1. General information

Eiffage is one of Europe's leading groups in the construction industry and in concessions, with activities in construction, property development, urban development and redevelopment, civil engineering, metallic construction, roads, energy systems and concessions.

The Group's parent company, Eiffage SA, is a French public limited company *(société anonyme)* having its registered office at 3-7 place de l'Europe, 78140 Vélizy Villacoublay, France.

The shares of Eiffage SA are listed in Compartment A of the Euronext market in Paris. On average, the Group employed 75,201 people in 2021 compared with 74,053 people in 2021.

The consolidated financial statements for the year ended 31 December 2022 were approved by the Board of Directors on 22 February 2023 and will be submitted to the general meeting of 19 April 2023 for approval.

1.1 Significant events in 2022

— 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 1,942,683 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

In 2022, APRR carried out an issue of €500 million of bonds maturing in 2029 with a coupon of 1.875%.

1.2 Issues related to climate change

As part of its commitment to advancing the environmental transition, the Group published its third climate report aligned with the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD). Through this report, the Group demonstrates its transparency in providing the following disclosures to all its stakeholders:

- its formal climate-related commitments as part of its pathway to help limit global warming to 1.5°C;
- its strategy to achieve net zero emissions by 2050;
- its targets to reduce greenhouse gas emissions by at least 46% (Scopes 1 and 2) and by at least 30% (Scope 3 upstream and downstream) by 2030 versus the 2019 baseline.

Eiffage also implemented new actions during the year:

- submission of the Group's low-carbon transition plan to the Science Based Targets initiative (SBTi) for validation;
- filing of the Group's progress report on its 2020-2022 biodiversity action plan and its new 2023-2025 plan with the French Biodiversity Agency (OFB).

The Group has analysed the potential impact of climate-related issues on its financial statements, particularly in relation to:

- the useful lives of property, plant and equipment and concession intangible assets;
- asset impairment tests;
- environmental provisions and liabilities.

The Group considers that climate-related issues as assessed to date do not require any reduction in the useful lives of assets, whether they pertain to contracting or concession activities. In addition, the Group does not anticipate any consequences for impairment tests due to the environmental transition and does not expect that risks related to climate change will give rise to the recognition of specific provisions.

Furthermore, socially responsible financing solutions have been put in place within the Group:

- In 2019, Eiffage expanded its credit facility to €2 billion, with a maturity of five years, along with two one-year extension options, both of which have now been exercised. This facility, which is intended to meet Eiffage's overall requirements and does not contain any financial covenants, has a margin linked in part to the Group's performance relating to workplace safety and the reduction of its carbon footprint.
- In 2020, APRR and Eiffarie refinanced their credit facilities for a total amount of €3.07 billion and extended their maturity by five years, along with two one-year extension options, both of which have now been exercised. The margins applicable to these credit facilities are linked in part to APRR's performance relating to workplace safety and the reduction of its carbon footprint.

Accordingly, for these three credit facilities totalling €5.07 billion initially, any improvements noted in either of these two workforce-related and environmental performance areas will lower their margins. Conversely, any deterioration in performance would entail offsets via non-profit organisations or a foundation recognised as having charitable status.

For the first time, the Group is reporting the proportion of its revenue derived from activities that are aligned with the EU Taxonomy's climate change mitigation objective, which amounts to 16.7% for 2022, with 45.8% of revenue derived from Taxonomy-eligible activities.

1.3 Events since the balance sheet date

A new capital investment plan signed by APRR and AREA, amounting to nearly €410 million, entered into effect on 31 January 2023. In particular, it will consist of upgrades to encourage carpooling and public transport, the installation of free-flow toll collection systems over a large portion of the AREA network and the addition to the APRR network of a 17 km section of the A6 motorway south of Paris. This plan, involving investments to be made over a period extending until 2029, has resulted in toll increases.

2. Accounting policies

The consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (IFRSs) as adopted by the European Union on 31 December 2022.

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, which 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");
- key assumptions for impairment tests, 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 2021, with the exception of the new and amended standards and interpretations applicable to accounting periods beginning on or after 1 January 2022, which notably include:

- amendments to IAS 16 "Property, Plant and Equipment" ("Proceeds before Intended Use"), without any impact on the financial statements;
- amendments to IAS 37 "Provisions, Contingent Liabilities and Contingent Assets" ("Onerous Contracts – Cost of Fulfilling a Contract"), which specify the indirect costs to be included when calculating provisions for the losses on completion relating to contracts for which the total cost is considered likely to exceed total revenue. Application of these amendments resulted in an increase in provisions for losses on completion amounting to €76 million, net of deferred tax, which was recognised in equity at 1 January 2022;
- the IFRS IC agenda decision relating to the recognition of configuration and customisation costs for software solutions developed under a software as a service (SaaS) arrangement. This decision led the Group to change its recognition method for these costs and to restate previously capitalised costs where they no longer meet the capitalisation criteria under IAS 38. The consequences of applying this decision to the comparative consolidated financial statements for the year ended 31 December 2021 are presented in note 2.4 below.

2.4 Summary of impacts of the change in method following the publication of the IFRS IC agenda decision on the recognition of costs for configuring and customising SaaS solutions

Assets

	1 January 2021			31 December 2021		
In millions of euros	Reported	IFRS IC	Restated	Reported	IFRS IC	Restated
Non-current assets						
Property, plant and equipment	1,814		1,814	1,727		1,727
Right-of-use assets	1,012		1,012	1,039		1,039
Investment property	59		59	57		57
Concession intangible assets	11,582		11,582	11,591		11,591
Goodwill	3,408		3,408	3,483		3,483
Other intangible assets	271	(74)	197	310	(107)	203
Equity-method investments	169		169	176		176
Non-current financial assets in respect of service concession arrangements	1,576		1,576	1,388		1,388
Other non-current financial assets	575		575	604		604
Deferred tax assets	262	19	281	189	28	217
Total non-current assets	**20,728**	**(55)**	**20,673**	**20,564**	**(79)**	**20,485**
Current assets						
Inventories	803		803	873		873
Trade and other receivables	5,105		5,105	5,327		5,327
Current tax assets	84		84	20		20
Current financial assets in respect of service concession arrangements	64		64	60		60
Other current assets	1,745		1,745	2,058		2,058
Other financial assets	-		-	-		-
Cash and cash equivalents	5,192		5,192	4,807		4,807
Assets classified as held for sale	-		-	66		66
Total current assets	**12,993**	**-**	**12,993**	**13,211**	**-**	**13,211**
Total assets	**33,721**	**(55)**	**33,666**	**33,775**	**(79)**	**33,696**

Equity and liabilities

In millions of euros	1 January 2021			31 December 2021		
	Reported	IFRS IC	Restated	Reported	IFRS IC	Restated
Equity						
Share capital	392		392	392		392
Consolidated reserves	4,746	(55)	4,691	4,543	(55)	4,488
Accumulated other comprehensive income	(212)		(212)	(143)		(143)
Profit for the year	375		375	777	(24)	753
Equity attributable to equity holders of the parent	**5,301**	**(55)**	**5,246**	**5,569**	**(79)**	**5,490**
Non-controlling interests	1,172		1,172	1,227		1,227
Total equity	**6,473**	**(55)**	**6,418**	**6,796**	**(79)**	**6,717**
Non-current liabilities						
Borrowings	12,066		12,066	11,836		11,836
Lease liabilities	749		749	707		707
Deferred tax liabilities	949		949	875		875
Non-current provisions	831		831	778		778
Other non-current liabilities	145		145	170		170
Total non-current liabilities	**14,740**	**-**	**14,740**	**14,366**	**-**	**14,366**
Current liabilities						
Trade and other payables	4,086		4,086	4,223		4,223
Loans and other borrowings	3,071		3,071	2,224		2,224
Non-current borrowings due within one year	240		240	265		265
Lease liabilities due within one year	231		231	289		289
Current income tax liabilities	176		176	192		192
Current provisions	645		645	658		658
Other current liabilities	4,059		4,059	4,695		4,695
Liabilities directly associated with assets classified as held for sale	-		-	67		67
Total current liabilities	**12,508**	**-**	**12,508**	**12,613**	**-**	**12,613**
Total equity and liabilities	**33,721**	**(55)**	**33,666**	**33,775**	**(79)**	**33,696**

Income statement

	31 December 2021		
In millions of euros	Reported	IFRS IC	Restated
Operating income	19,197		19,197
Other operating income	11		11
Raw materials and consumables used	(3,171)		(3,171)
Employee benefits expense	(4,091)		(4,091)
Other operating expenses	(8,356)	(40)	(8,396)
Taxes (other than income tax)	(454)		(454)
Depreciation and amortisation	(1,258)	7	(1,251)
Net increase (decrease) in provisions	(57)		(57)
Change in inventories of finished goods and work in progress	(20)		(20)
Other operating income on ordinary activities	118		118
Operating profit on ordinary activities	**1,919**	**(33)**	**1,886**
Other income (expenses) from operations	(51)		(51)
Operating profit	**1,868**	**(33)**	**1,835**
Income from cash and cash equivalents	11		11
Finance costs	(257)		(257)
Net finance costs	**(246)**	**-**	**(246)**
Other financial income (expenses)	(20)		(20)
Share of profit (loss) of equity-method investments	11		11
Income tax	(445)	9	(436)
Net profit	**1,168**	**(24)**	**1,144**
• Attributable to equity holders of the parent	777	(24)	753
• Attributable to non-controlling interests	391		391

Statement of comprehensive income

	31 December 2021		
In millions of euros	Reported	IFRS IC	Restated
Profit for the year	**1,168**	**(24)**	**1,144**
Items that will not be subsequently reclassified to profit or loss			
Actuarial gains (losses) on defined benefit plans	27		27
Remeasurement of financial assets	11		11
Tax on items that will not be subsequently reclassified to profit or loss	(8)		(8)
Share of gains and losses of equity-method investments that will not be subsequently reclassified to profit or loss	-		-
Items that may be reclassified subsequently to profit or loss			
Currency translation differences	(3)		(3)
Remeasurement of derivative financial instruments designated as hedges	106		106
Tax on items that may be subsequently reclassified to profit or loss	(35)		(35)
Share of gains and losses of equity-method investments that may be subsequently reclassified to profit or loss	11		11
Other comprehensive income	**109**	**-**	**109**
Total comprehensive income	**1,277**	**(24)**	**1,253**
• Attributable to equity holders of the parent	846	(24)	822
• Attributable to non-controlling interests	431		431

Statement of cash flows

In millions of euros	31 December 2021 Reported	IFRS IC	Restated
Cash and cash equivalents at 1 January	**5,067**		**5,067**
Currency effect	2		2
Adjusted cash and cash equivalents at 1 January	**5,069**		**5,069**
Net profit	1,168	(24)	1,144
Profit (loss) of equity-method investments	(11)		(11)
Dividends from equity-method investments	12		12
Depreciation and amortisation	1,258	(7)	1,251
Net increase in provisions	49		49
Other non-cash items	48		48
Gain (loss) on disposals	(35)		(35)
Cash flows from operations before interest and taxes	**2,489**	**(31)**	**2,458**
Net interest expense	229		229
Interest paid	(236)		(236)
Income tax expense	445	(9)	436
Income tax paid	(421)		(421)
Change in working capital requirement	234		234
Net cash from operating activities (I)	**2,740**	**(40)**	**2,700**
Purchases of fixed assets	(381)	40	(341)
Purchases of intangible concession assets	(663)		(663)
Purchases of non-current financial assets	(41)		(41)
Disposals and reductions of fixed assets	230		230
Net operating investment	**(855)**	**40**	**(815)**
Purchases of controlling interests	(122)		(122)
Disposals of controlling interests and assets held for sale	6		6
Cash and cash equivalents of entities bought or sold	21		21
Net financial investments	**(95)**	**-**	**(95)**
Net cash from (used in) investing activities (II)	**(950)**	**40**	**(910)**
Dividends paid to shareholders	(620)		(620)
Capital increase	190		190
Purchases/disposals of non-controlling interests	(190)		(190)
Repurchase and resale of treasury shares	(381)		(381)
Repayment of lease liabilities	(329)		(329)
Repayment of borrowings	(1,421)		(1,421)
New borrowings	616		616
Net cash from (used in) financing activities (III)	**(2,135)**	**-**	**(2,135)**
Change in other financial assets (IV)	**-**		**-**
Net increase (decrease) in cash and cash equivalents (I + II + III + IV)	**(345)**	**-**	**(345)**
Cash and cash equivalents at 31 December	**4,724**	**-**	**4,724**

3. Scope of consolidation and consolidation methods

Accounting policies

Pursuant to IFRS 10 "Consolidated Financial Statements", entities controlled directly or indirectly by Eiffage SA are consolidated under the full consolidation method.

Control is established if Eiffage SA satisfies all of the following requirements:
- Eiffage has substantive rights enabling it to direct the key activities of the investee;
- Eiffage has exposure to variable returns from its involvement with the investee; and
- Eiffage has the ability to use its power over the investee to affect the amount of the variable returns.

For each company held directly or indirectly, it is assessed whether or not the Group controls the investee in light of all relevant facts and circumstances.

IFRS 11 "Joint Arrangements" sets out the accounting treatment to be applied when two or more parties have joint control of an investee. Joint control is established if decisions relating to relevant activities require the shareholders' unanimous agreement.

A joint arrangement falls into one of two categories, generally dependent on the legal form of the investee:
- joint ventures: parties that have joint control of the arrangement have rights to its net assets and are consolidated using the equity method;
- joint operations: parties that have joint control of the arrangement have direct rights to the assets and direct obligations for the liabilities of the arrangement, the joint operator recognising its share of the assets, liabilities, revenue and expenses of the joint operation.

Most of the joint arrangements are through joint venture partnerships (SEPs) that, given their characteristics, fall into the category of joint operations.

As required by IAS 28 (Revised), entities over which Eiffage SA exercises significant influence are consolidated using the equity method.

The results of consolidated companies acquired or sold during the year are included in the consolidated financial statements, as from the date of acquisition in the first case or until the date of disposal in the second.

At 31 December 2022, there were 667 companies included in the scope of consolidation; the main consolidated companies are listed in note 15. The full list is available by request.

Other companies controlled by Eiffage are excluded from this scope given the non-material contribution of their revenue to that of the consolidated group.

3.1 Consolidation of the APRR group

In connection with the privatisation of the French motorway network in 2006, Eiffage teamed up with a financial investor to complete the acquisition of the APRR group through Financière Eiffarie, a holding company.

Following the additional ownership interest acquired in 2020, Eiffage has a stake of 52% plus one share in this holding company and fulfils the three criteria determining control as set out in IFRS 10 in that it has power to direct the relevant activities of APRR, exposure to APRR's variable returns and the ability to affect the amount of these returns. APRR is therefore fully consolidated.

In addition, due to the 2% increase in the Group's ownership interest in Adelac in 2020, Eiffage SA now holds – both directly and indirectly (via APRR) – a 51.9% stake in this motorway concession. The governance system has not changed. The jointly controlled company is still consolidated using the equity method.

3.2 Changes in the scope of consolidation

Eiffage expanded its foothold in the Netherlands by increasing its stake in Kropman, an Eiffage Énergie Systèmes subsidiary, from 51% to 65.7%. Kropman has itself acquired 70% of Harwig, a company with a staff of 190 that had revenue of €26.7 million in 2021.

In addition, Eiffage Énergie Systèmes acquired 70% of the share capital of Snef Telecom, a leading French mobile telecommunications provider, which has a staff of about 1,000 and had revenue of nearly €200 million in 2021.

In the Concessions reporting segment, Eiffage acquired a stake of nearly 75% in Sun'R, which specialises in the development and production of solar electricity, dynamic agrivoltaic systems, and the supply of green and local electricity.

Other smaller, complementary acquisitions were carried out in each reporting segment.

In the financial statements for the year ended 31 December 2022, the impact of these acquisitions on operating income was almost €156 million.

Furthermore, on 30 June 2022 Eiffage completed the sale of a 99.80% stake in its subsidiary ALIAE, which holds the concession for the A79 motorway in central France, to APRR for around €660 million. Following this internal transfer, the Group's ownership interest in ALIAE fell from 99.80% to 52%.

Lastly, Eiffage became the leading shareholder of Getlink, which holds the concession for the Channel Tunnel, by acquiring an additional 13.7% stake, thus giving it an ownership interest of 18.79%. As Eiffage did not exercise significant influence over this entity at 31 December 2022, Getlink continues to be included under controlling interests and other equity instruments and measured at fair value through other comprehensive income, the choice made upon the initial acquisition.

The total cost of the acquisitions completed in 2022, net of disposals, was €1,517 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 amortised or depreciated, while investments previously accounted for by the equity method cease to be accounted for using this method.

At 31 December 2022, no disposal of assets meeting the criteria causing the latter to be classified as held for sale 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. However, any subsequent changes in the fair value of the contingent consideration are recognised in profit or loss.

In the case of a business combination entailing control where the acquisition is carried out in several stages, the equity interest previously held is measured at fair value at the date of the acquisition of control and the impact of this remeasurement is taken to the income statement.

4. Segment reporting

In accordance with IFRS 8, segment reporting is based on the Group's internal organisation for reporting to senior management. Accordingly, the operating segments are divided as follows:

- Construction: urban development and redevelopment, design-build projects for buildings, property development, maintenance and facilities management;
- Infrastructure: civil engineering, design-build projects for road and rail infrastructure, drainage, earthworks and metallic construction;
- Energy Systems: design, construction, integration, operation and maintenance of energy and telecommunication systems and installations;
- Concessions: construction and operation of infrastructure under concession and public-private partnership (PPP) contracts;
- Holding company: management of equity interests and services provided to Group companies.

4.1 Year ended 31 December 2022

— Information by operating segment

	Construction	Infrastructure	Energy Systems	Concessions	Holding company	Eliminations	Total
Income statement							
Gross operating income	4,405	7,550	5,256	3,628	28	-	20,867
Inter-segment sales	11	101	93	6	221	(432)	-
Operating income	**4,416**	**7,651**	**5,349**	**3,634**	**249**	**(432)**	**20,867**
Operating profit on ordinary activities	167	209	270	1,577	(11)	-	2,212
Operating profit	151	189	253	1,578	(11)	-	2,160
Statement of financial position							
Total assets	2,687	5,489	3,580	16,373	8,067		36,196

— Information by geographical area

	France	Rest of Europe	Rest of the world
Operating income	15,510	4,782	575
Non-current assets	20,465	1,471	200
Total assets	32,729	3,084	383

4.2 Year ended 31 December 2021

— Information by operating segment*

	Construction	Infrastructure	Energy Systems	Concessions	Holding company	Eliminations	Total
Income statement							
Gross operating income	4,172	7,027	4,669	3,294	35	-	19,197
Inter-segment sales	20	104	105	3	201	(433)	-
Operating income	**4,192**	**7,131**	**4,774**	**3,297**	**236**	**(433)**	**19,197**
Operating profit on ordinary activities	152	196	237	1,345	(44)	-	1,886
Operating profit	133	174	221	1,352	(45)	-	1,835
Statement of financial position							
Total assets	2,485	4,970	2,969	15,499	7,773		33,696

* Figures restated in line with the IFRS IC agenda decision on the recognition of costs for configuring and customising SaaS solutions.

— Information by geographical area*

	France	Rest of Europe	Rest of the world
Operating income	14,540	4,031	626
Non-current assets	18,982	1,316	187
Total assets	30,737	2,523	436

* Figures restated in line with the IFRS IC agenda decision on the recognition of costs for configuring and customising SaaS solutions.

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 2022	31 December 2021
Revenue – Contracting	16,977	15,693
Revenue – Concessions	3,342	3,028
Reported revenue (excl. IFRIC 12)	**20,319**	**18,721**
Revenue per IFRIC 12	288	269
Inter-segment revenue	(186)	(218)
Revenue from ancillary activities	446	425
Operating income	**20,867**	**19,197**

— Breakdown of Concessions revenue

	31 December 2022	31 December 2021
APRR	2,819	2,569
Other motorway concessions	197	181
Motorway concessions	**3,016**	**2,750**
Airport concessions	**160**	**108**
Other concessions and PPPs	**166**	**170**
Total Concessions revenue	**3,342**	**3,028**

— 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.

			Movements	
	31 December 2022	31 December 2021	Relating to operating activities	Changes in the scope of consolidation and other
Construction	372	371	1	-
Infrastructure	916	731	185	-
Energy Systems	779	613	97	69
Subtotal – Contract assets	**2,067**	**1,715**	**283**	**69**
Construction	606	566	(21)	61
Infrastructure	768	637	117	14
Energy Systems	886	707	137	42
Subtotal – Contract liabilities	**2,260**	**1,910**	**233**	**117**

At 31 December 2022, contract assets amounted to €2,067 million, up 20.5% year on year.
Contract liabilities amounted to €2,260 million at 31 December 2021, up 18.3% year on year.

5.2 Operating profit on ordinary activities

Operating profit on ordinary activities corresponds 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 2022	31 December 2021
A. Charge for the year recognised for accounting purposes		
Current service cost	23	23
Past service cost – Plan amendments	-	-
Past service cost – Plan curtailment	-	-
(Gain) loss on liquidations	-	-
Service cost	**23**	**23**
Net interest on provision (asset)	3	2
Cost of defined benefits recognised in profit or loss	**26**	**25**
Administrative expenses incurred during the year	-	-
Cost of termination benefits	-	-
Immediate recognition of (gains) losses	-	-
Charge for the year recognised for accounting purposes	**26**	**25**

	31 December 2022	31 December 2021
B. Other comprehensive income		
Actuarial (gains) losses due to experience adjustments	(5)	(7)
Actuarial (gains) losses due to changes in actuarial assumptions	(58)	(14)
Actuarial (gains) losses recognised in other comprehensive income	**(63)**	**(21)**
(Higher) lower return on plan assets than that based on discounting	-	-
Asset ceiling effect	-	-
Total (gain) loss recognised in other comprehensive income	**(63)**	**(21)**
C. Cost of defined benefits		
Recognised in profit and loss	26	25
Recognised in other comprehensive income	(53)	(21)
Cost of defined benefits	**(27)**	**4**

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 share awards 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.

Bonus share awards

	25 April 2019	24 April 2020	22 April 2021	20 April 2022
Number of shares awarded	303,845	331,675	371,750	380,895
Spot price of shares on grant date	€88.56	€67.52	€86.98	€93.94
Expected volatility	21.53%	-	-	-
Interest rate	Between 0.02% and –0.28%	-	-	-
Expected annual dividend	€2.40	-	-	-
Bonus shares at 1 January	**283,715**	**319,305**	**366,650**	**-**
Bonus shares in awards	-	-	-	380,895
Cancellation of rights	25,025	9,370	7,205	6,000
Vested shares	258,690	-	-	-
Bonus shares at 31 December	**-**	**309,935**	**359,445**	**374,895**

Characteristics of bonus share awards

At the end of a three-year vesting period, ownership of the shares is transferred to the beneficiaries on the condition that they are still employed by the Group. The shares must then be held for at least two years.

The charge recognised in respect of these plans is weighted to factor in the probability of the beneficiaries' continuing employment when the vesting period ends.

The final number of shares vested depends on the performance of the Eiffage share measured over the three years following the grant date (simulated using the Monte Carlo algorithm) and, for certain categories of beneficiaries of the 2021 and 2022 plans, on the change in Eiffage's carbon intensity in France.

Share purchase options

	25 February 2015
Number of options granted	934,750
Option exercise price	€46.41
Expiry date	25 February 2022
Expected volatility	26.24%
Risk-free rate on grant date	0.45%
Expected annual dividend growth	0.00%
Fair value of option on grant date	€9.41 (1)
Options in issue at 1 January	**68,097**
Options exercised	66,717
Options cancelled	1,380
Options outstanding at 31 December	**-**

(1) Fair value determined using the provisioning method at the grant date.

Charges in respect of bonus share awards and share purchase option plans, included under "Employee benefits expense", amounted to €20 million in 2022, compared with €19 million in 2021.

— 5.2.2 Other operating expenses

"Other operating expenses" includes lease payments of €336 million in 2022 and €330 million in 2021 not restated following the application of IFRS 16 in respect of low-value leases and leases with a term less than or equal to 12 months.

— 5.2.3 Depreciation and amortisation charges

	31 December 2022	31 December 2021*
Property, plant and equipment	259	266
Right-of-use assets	309	314
Investment property	5	3
Concession intangible assets	661	634
Other intangible assets	38	34
Depreciation and amortisation – Income statement	**1,272**	**1,251**
Other	(2)	-
Depreciation and amortisation – Statement of cash flows	**1,270**	**1,251**

* Figures restated in line with the IFRS IC agenda decision on the recognition of costs for configuring and customising SaaS solutions.

— 5.2.4 Other operating income on ordinary activities

	31 December 2022	31 December 2021
Share of profits of joint ventures	3	19
Other income from property transactions	1	3
Depreciation of current assets	9	2
Profit on sale of equipment	20	24
Currency translation differences	2	5
Other	76	65
Total	**111**	**118**

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 2022	31 December 2021
Risks of penalties and other risks	(9)	(7)
Restructuring	(45)	(44)
Proceeds from the sale of land and buildings	3	10
Other	(1)	(10)
Total	**(52)**	**(51)**

6. Operating assets and liabilities

6.1 Concession intangible assets and non-current financial assets in respect of service concession arrangements

Accounting policies

In accordance with IFRIC 12, the Group recognises:

- intangible assets representing the right to charge fees to the users of the public service. The fees received are contingent on the extent to which the public uses the service (motorways under concession, for instance). This right is measured at the fair value of the construction of the asset under concession, to which are added the borrowing costs capitalised during the construction phase. The right is amortised on a straight-line basis over the term of the service concession arrangement as from the date the asset under concession is brought into service to reflect the economic benefits expected to be procured by the arrangement. These assets are recognised on the asset side of the statement of financial position and in the statement of cash flows on a specific line, "Concession intangible assets";
- financial assets, when the operator has an unconditional contractual right to receive a specified or determinable amount of cash. This right, arising from public-private partnership contracts, is recognised by recording a financial receivable, measured initially at the fair value of the cash to be received, in the statement of financial position.

This receivable is recognised on the asset side of the statement of financial position under "Non-current financial assets in respect of service concession arrangements" or "Current financial assets in respect of service concession arrangements". Subsequently, this financial receivable is measured at amortised cost applying the effective interest rate method, payments made by the grantor being deducted against it. The revenue generated by the financial receivable is recognised as operating income.

Certain contracts may combine characteristics of both models. When this is the case, only the portion providing an unconditional contractual right to receive a specified or determinable amount of cash is recorded as a financial receivable, while the other portion, which corresponds to the right to charge fees to the user, is recorded as an intangible asset.

Property, plant and equipment not controlled by the grantor and required to operate the concession (buildings, toll equipment, service vehicles, etc.) are recognised as such and depreciated over their respective estimated useful life.

2022	Net value at 1 January	Changes in the scope of consolidation and currency translation differences	Acquisitions	Disposals	Amortisation and impairment	Net value at 31 December	Gross value	Accumulated amortisation and impairment
Concession intangible assets	11,591	8	543	-	(661)	11,481	24,311	(12,830)
Non-current financial assets in respect of service concession arrangements	1,388	(21)	9	(62)	-	1,314	1,314	-
Current financial assets in respect of service concession arrangements	60	7	-	-	-	67	67	-

Purchases of concession intangible assets reported in the statement of cash flows, amounting to €527 million in 2022, correspond to acquisitions totalling €543 million, adjusted for the net outflow at the year-end, amounting to €16 million.

Purchases of non-current financial assets reported in the statement of cash flows, amounting to €17 million in 2022, correspond to acquisitions of non-current financial assets in respect of service concession arrangements totalling €9 million, adjusted for the net outflow at the year-end of €1 million, and net increases in other non-current financial assets for €9 million.

At 31 December 2022, concession intangible assets were carried mainly by APRR/AREA (€8,632 million), A'liénor (€887 million), Aéroport Toulouse-Blagnac (€788 million), ALIAE (€689 million), CEVM (€327 million), and SECAA (€109 million).

As a significant portion of the revenue generated by Aéroport Toulouse-Blagnac arises from services not regulated by the grantor, the Group considers this concession contract as outside the scope of IFRIC 12.

At 31 December 2022, 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 (€919 million), Decathlon Arena – Pierre Mauroy Stadium in Lille (€209 million) and the renovation of the Grande Arche de la Défense (€140 million).

With regard to concession contracts, the Group had a number of firm investment commitments at 31 December 2022; the APRR group will be investing €116 million over the 2023-2027 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.

2021	Net value at 1 January	Changes in the scope of consolidation and currency translation differences	Acquisitions	Disposals	Amort-isation and impairment	Net value at 31 December	Gross value	Accumulated amortisation and impairment
Concession intangible assets	11,582	-	647	(4)	(634)	11,591	23,756	(12,165)
Non-current financial assets in respect of service concession arrangements	1,576	(163)	37	(62)	-	1,388	1,388	-
Current financial assets in respect of service concession arrangements	64	(4)	-	-	-	60	60	-

Purchases of concession intangible assets reported in the statement of cash flows, amounting to €663 million in 2021, correspond to acquisitions totalling €647 million and the net outflow at the year-end of €16 million.

Purchases of non-current financial assets reported in the statement of cash flows, amounting to €41 million in 2021, correspond to acquisitions of non-current financial assets in respect of service concession arrangements totalling €37 million, the net outflow at the year-end of €3 million and net increases in other non-current financial assets for €1 million.

At 31 December 2021, concession intangible assets were carried mainly by APRR/AREA (€8,933 million), A'liénor (€894 million), Aéroport Toulouse-Blagnac (€821 million), ALIAE (€493 million), CEVM (€327 million), and SECAA (€106 million).

As a significant portion of the revenue generated by Aéroport Toulouse-Blagnac arises from services not regulated by the grantor, the Group considers this concession contract as outside the scope of IFRIC 12.

At 31 December 2021, current and non-current financial assets in respect of service concession arrangements corresponded mainly to the Bretagne–Pays de la Loire high-speed rail line (€963 million), Decathlon Arena – Pierre Mauroy Stadium in Lille (€215 million) and the renovation of the Grande Arche de la Défense (€148 million).

With regard to concession contracts, the Group had a number of firm investment commitments at 31 December 2021; the APRR group was to invest €163 million over the 2022-2025 period.

As a rule, companies party to concession or public-private partnership contracts and having arranged third-party financing for which recourse is limited to the assets of these companies (and which is therefore without recourse against Eiffage SA) have pledged their own shares in favour of the lenders in question. This pledge is generally accompanied by covenants restricting the use to which cash positions can be put and thereby governing dividend payments and capital reductions.

List of concession and utilities management contracts

— Intangible assets

Description	Percentage held	Main characteristics	Remuneration method	Remuneration revision	Residual interest	Concession ends
Motorway concessions						
APRR	52%	Motorway network (1,891 km)	Payment by users	Tariffs defined in concession contract and approved by grantor	Returned to grantor for no consideration at end of contract	11/2035
AREA	51.9%	Motorway network (408 km)	Payment by users	Tariffs defined in concession contract and approved by grantor	Returned to grantor for no consideration at end of contract	09/2036
A'liénor	100%	Motorway network (150 km)	Payment by users	Tariffs defined in concession contract and approved by grantor	Returned to grantor for no consideration at end of contract	2066
Compagnie Eiffage du Viaduc de Millau (CEVM)	51%	Viaduct (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)	75%	Motorway network in Senegal (41 km)	Payment by users	Tariffs defined in concession contract and approved by grantor	Returned to grantor for no consideration at end of contract	2044
Autoroute de Liaison Atlantique Europe (ALIAE)	52%	Motorway network (88.5 km)	Payment by users	Tariffs defined in concession contract and approved by grantor	Returned to grantor for no consideration at end of contract	2067
Fibre optic networks						
Communauté d'Agglomération du Pays d'Aix	81%	Roll-out and operation of electronic communications network	Payment by users (telecom-munications operators)	Tariff schedule approved by the grantor	Returned to grantor for no consideration at end of contract	2029
Airport concessions						
Aéroport Toulouse-Blagnac	49.99%	Construction, maintenance and operation of Toulouse-Blagnac Airport	Payment by users (airlines and other users) and ancillary revenue	Annual revision and tariff in accordance with the French Civil Aviation Code and under the supervision of the French Transport Regulatory Body (ART)	Returned to grantor for no consideration at end of contract	2046
Aéroport de Lille	90%	Management, maintenance, renovation, operation and development of Lille-Lesquin Airport	Payment by users (airlines and other users) and ancillary revenue	Annual revision and tariff in accordance with the French Civil Aviation Code	Returned to grantor for no consideration at end of contract	2039
Port concessions						
Port Marina Baie des Anges	96%	Operation and development of Baie des Anges marina in Villeneuve-Loubets	Payment by the user and ancillary revenue	Tariff schedule approved by the grantor and annual revision as stipulated in the concession contract	Returned to grantor for no consideration at end of contract	2051
Real estate concessions						
Residential facilities in France owned by the Ministry of the Armed Forces	50%	Design, construction or renovation as well as maintenance and management of more than 11,000 housing units	Payment by tenants	Tariff schedule approved by the grantor and annual revision as stipulated in the concession contract	Returned to grantor for no consideration at end of contract	2056

— Financial assets

Description	Percentage held	Main characteristics	Remuneration method	Remuneration revision	Residual interest	Concession ends
Public facilities						
Grande Arche de la Défense	100%	Renovation and redevelopment of the Grande Arche de la Défense	Rent paid by grantor	None	Returned to grantor for no consideration at end of contract	2034
Reims Exhibition Centre and Reims Convention Centre	100%	Design, construction, financing and maintenance of the modernisation programme for the exhibition centre and renovation of the convention centre	Rent paid by grantor	None	Returned to grantor for no consideration at end of contract	2046
Paris-Centre police station	100%	Design, renovation, financing and restructuring of the Îlot Perrée building in the third arrondissement of Paris	Rent paid by grantor	None	Returned to grantor for no consideration at end of contract	2031
High-speed rail lines						
Bretagne–Pays de la Loire high-speed rail line	100%	Construction and maintenance of the high-speed rail line from Le Mans to Rennes	Rent paid by grantor	None	Returned to grantor for no consideration at end of contract	2036

— Intangible assets and financial assets (combined model)

Description	Percentage held	Main characteristics	Remuneration method	Remuneration revision	Residual interest	Concession ends
Sports facilities						
Decathlon Arena – 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 the Electricity generation CGU group and the CGU groups in the Contracting business is calculated as the sum of discounted cash flows to infinity.

The recoverable amount of the Motorway concessions and Airport business CGU groups 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 2021	Acquisitions / Increases	Reassignment / Allocation	31 December 2022
Construction	548	-	-	548
Infrastructure	412	1	-	413
Energy Systems	790	179	-	969
Motorway concessions	1,586	-	(13)	1,573
Airport business	124	-	-	124
Electricity generation	23	52	-	75
Total	**3,483**	**232**	**(13)**	**3,702**

The increase in goodwill in 2022 was mainly due to the goodwill of companies acquired in France within the Energy Systems reporting segment, in particular Snef Telecom, as well as that of Sun'R within the Electricity generation reporting segment.

The Electricity generation CGU brings together the Group's hydropower and renewable energy assets.

No equity instruments were issued in connection with the acquisitions completed in 2022.

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:

Discount rates	2022	2021
Construction	7.57%	5.85%
Infrastructure	7.57%	5.85%
Energy Systems	7.57%	5.85%
Motorway concessions	7.57%	6.20%
Airport business	5.90%	4.50%
Electricity generation	6.82%	5.50%

The Group applies a growth rate of zero for the CGU groups in the Contracting business.

For the other CGU groups, the growth rate varies over the term of the contract 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.

Acquisition models for the airport business have retained their revised assumptions relating to the health crisis. Accordingly, 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, with the return to the previous acquisition assumptions beginning in 2036.

The results of impairment tests did not indicate the need to recognise any impairment losses at 31 December 2022.

Sensitivity analysis performed on the models was based on the same assumptions as those used in 2021.

Reasonable changes of assumptions used for impairment tests performed in respect of each of the CGU groups 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 CGU groups in the Contracting business 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	17.2%	44%
Infrastructure	8.7%	87%
Energy Systems	12.4%	61%

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

2022	Joint ventures							Associates
Abridged financial information at 100%	Adelac	A3 Nordbayern	Est Granulats	Isentalautobahn	Normalux	Prado Sud	SMTPC	Axxès
Country	France	Germany	France	Germany	Belgium	France	France	France
Percentage held	51.9%	50.0%	49.0%	33.3%	25.0%	41.5%	34.2%	20.8%
Dividends paid to the Group	-	-	-	-	-	-	4	-
Current assets	90	72	21	22	21	7	52	152
Non-current assets	1,007	475	14	327	69	118	109	32
Total assets	1,097	547	35	349	90	125	161	184
Equity	371	20	30	22	41	8	89	41
Current financial liabilities	-	-	-	27	8	7	-	-
Other current liabilities	7	38	4	8	1	1	11	143
Non-current financial liabilities	685	489	-	292	40	108	60	-
Other non-current liabilities	34	-	1	-	-	1	1	-
Total liabilities and equity	1,097	547	35	349	90	125	161	184
Operating income	61	257	6	9	12	14	35	747
Operating profit on ordinary activities	30	-	1	2	7	9	18	7
Net profit	7	-	1	-	5	4	13	7
Other comprehensive income	95	20	-	46	-	17	1	-
Total comprehensive income	102	20	1	46	5	21	14	7
The results above are stated after:								
Depreciation and amortisation	(19)	-	(1)	-	(5)	(4)	(10)	N/A
Interest receivable	-	1	-	9	-	-	-	N/A
Interest payable	(20)	(11)	-	(11)	(2)	(4)	(1)	N/A
Tax (charge) credit	(36)	-	-	-	-	(1)	(4)	N/A
Share of investee's profit (loss) recognised by the Group	5	-	1	-	1	-	4	3
Share of investee's other comprehensive income recognised by the Group	78	10	-	7	-	5	-	-
Share of investee's equity recognised by the Group	126	10	15	7	10	5	31	9
Share of investments not giving control over the investee recognised by the Group	27	-	-	-	-	-	-	8
Share of investee's profit (loss) not recognised by the Group	1	-	-	-	-	-	-	-
Share of investee's other comprehensive income not recognised by the Group	(1)	-	-	-	-	-	-	-
Value at which investment recognised	153	10	15	7	10	5	31	17
Stock market value of investment	-	-	-	-	-	-	54	-

2021	Joint ventures							Associates
Abridged financial information at 100%	Adelac	A3 Nordbayern	Est Granulats	Isentalautobahn	Normalux	Prado Sud	SMTPC	Axxès
Country	France	Germany	France	Germany	Belgium	France	France	France
Percentage held	51.9%	50.0%	49.0%	33.3%	25.0%	41.5%	33.0%	17.7%
Dividends paid to the Group	-	-	-	-	-	-	4	-
Current assets	39	55	20	23	19	7	50	176
Non-current assets	992	416	14	319	74	116	104	32
Total assets	1,031	471	34	342	93	123	154	208
Equity	269	-	30	(24)	36	(13)	84	32
Current financial liabilities	-	-	-	28	8	13	-	-
Other current liabilities	31	32	3	3	1	1	12	162
Non-current financial liabilities	731	439	-	335	48	122	57	-
Other non-current liabilities	-	-	1	-	-	-	1	14
Total liabilities and equity	1,031	471	34	342	93	123	154	208
Operating income	48	292	6	9	12	12	33	746
Operating profit on ordinary activities	30	-	1	1	7	7	16	(2)
Net profit	2	-	1	(1)	5	2	11	(8)
Other comprehensive income	27	-	-	7	-	5	-	-
Total comprehensive income	29	-	1	6	5	7	11	(8)
The results above are stated after:								
Depreciation and amortisation	(16)	-	(1)	-	(5)	(4)	(9)	N/A
Interest receivable	-	1	-	8	-	-	-	N/A
Interest payable	(19)	(9)	-	(11)	(2)	(4)	(1)	N/A
Tax (charge) credit	(13)	-	-	-	-	(1)	(4)	N/A
Share of investee's profit (loss) recognised by the Group	1	-	1	-	1	-	4	(3)
Share of investee's other comprehensive income recognised by the Group	11	-	-	-	-	-	-	-
Share of investee's equity recognised by the Group	72	-	14	(8)	9	(5)	28	6
Share of investments not giving control over the investee recognised by the Group	2	-	-	-	-	-	-	5
Share of investee's profit (loss) not recognised by the Group	3	-	-	-	-	3	-	-
Share of investee's other comprehensive income not recognised by the Group	(7)	-	-	8	-	2	-	-
Value at which investment recognised	70	-	14	-	9	-	28	11
Stock market value of investment	-	-	-	-	-	-	52	-

— Aggregate financial information concerning equity-method investments

	31 December 2022			31 December 2021		
	Material entities	Non-material entities	Total	Material entities	Non-material entities	Total
Aggregate financial information concerning joint ventures						
Investments in joint ventures (I)	231	43	274	121	41	162
Share of profit (loss) of joint ventures (II)	11	(4)	7	7	7	14
Share of other comprehensive income of joint ventures	101	-	101	11	-	11
Share of comprehensive income of joint ventures	112	(4)	108	18	7	25
Aggregate financial information concerning associates						
Investments in associates (III)	17	5	22	11	3	14
Share of profit (loss) of associates (IV)	3	-	3	(3)	-	(3)
Share of other comprehensive income of associates	-	-	-	-	-	-
Share of comprehensive income of associates	3	-	3	(3)	-	(3)
Total equity-method investments (I + III)	**248**	**48**	**296**	**132**	**44**	**176**
Total share of profit (loss) of equity-method investments (II + IV)	**14**	**(4)**	**10**	**4**	**7**	**11**

— Changes in investments in joint ventures and associates

At 1 January 2021	**169**
Profit for the year ended 31 December 2021	11
Dividends distributed	(12)
Capital increase	1
Change in fair value of financial instruments	11
Other	(4)
At 31 December 2021	**176**
Profit for the year ended 31 December 2022	10
Dividends distributed	(6)
Capital increase	-
Change in fair value of financial instruments	101
Other	15
At 31 December 2022	**296**

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 property, plant and equipment 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 include those relating to acquired software (amortised on a straight-line basis over three to 15 years) and rights attached to the operation of quarries (amortised by reference to tonnage extracted and the duration of rights).

— Impairment losses recognised in respect of non-financial assets

Depreciable or amortisable assets are tested for impairment when, because of particular events or circumstances, their recoverable amount might be less than their carrying amount.

The impairment loss corresponds to the excess of the carrying amount over the recoverable amount. Impairment testing is performed in respect of individual assets or, when assets cannot be measured separately, at the level of cash-generating unit (CGU) groups.

2022	Net value at 1 January	Changes in the scope of consolidation and currency translation differences	Acquisitions	Disposals	Depreciation, amortisation and impairment	Net value at 31 December	Gross value	Accumulated depreciation, amortisation and impairment
Land	437	2	23	(3)	(12)	447	602	(155)
Buildings	544	29	39	(6)	(45)	561	1,267	(706)
Technical installations, plant and tooling	360	73	133	(29)	(96)	441	1,637	(1,196)
Other property, plant and equipment	386	3	228	(32)	(106)	479	1,478	(999)
Total property, plant and equipment	**1,727**	**107**	**423**	**(70)**	**(259)**	**1,928**	**4,984**	**(3,056)**
Investment property	**57**	**-**	**29**	**-**	**(5)**	**81**	**98**	**(17)**
Other intangible assets	**203**	**20**	**48**	**-**	**(38)**	**233**	**692**	**(459)**
Other non-current financial assets	**604**	**45**	**1,227**	**(4)**	**-**	**1,872**	**2,042**	**(170)**

Purchases of property, plant and equipment and intangible assets reported in the statement of cash flows, amounting to €494 million in 2022, correspond to purchases of property, plant and equipment for €423 million plus purchases of intangible assets for €48 million and investment property for €29 million, adjusted for the net outflow at the year-end, amounting to €6 million.

2021*	Net value at 1 January	Changes in the scope of consolidation and currency translation differences	Acquisitions	Disposals	Depreciation, amortisation and impairment	Net value at 31 December	Gross value	Accumulated depreciation, amortisation and impairment
Land	426	-	22	(1)	(10)	437	577	(140)
Buildings	592	22	31	(58)	(43)	544	1,201	(657)
Technical installations, plant and tooling	384	44	82	(44)	(106)	360	1,475	(1,115)
Other property, plant and equipment	412	(58)	166	(27)	(107)	386	1,350	(964)
Total property, plant and equipment	**1,814**	**8**	**301**	**(130)**	**(266)**	**1,727**	**4,603**	**(2,876)**
Investment property	**59**	**-**	**1**	**-**	**(3)**	**57**	**69**	**(12)**
Other intangible assets	**197**	**(1)**	**41**	**-**	**(34)**	**203**	**626**	**(423)**
Other non-current financial assets	**576**	**24**	**39**	**(21)**	**(14)**	**604**	**774**	**(170)**

* Figures restated in line with the IFRS IC agenda decision on the recognition of costs for configuring and customising SaaS solutions.

Purchases of property, plant and equipment and intangible assets reported in the statement of cash flows, amounting to €341 million in 2021, correspond to purchases of property, plant and equipment for €301 million plus purchases of intangible assets for €41 million and investment property for €1 million, adjusted for the net outflow at the year-end, amounting to €2 million.

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 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

2022	Net value at 1 January	Changes in the scope of consolidation and currency translation differences	Acquisitions	Disposals	Depreciation and impairment	Net value at 31 December	Gross value	Accumulated depreciation and impairment
Land	8	-	1	(1)	-	8	8	-
Buildings	373	4	128	(10)	(74)	421	680	(260)
Technical installations	411	3	110	(15)	(123)	386	784	(398)
Other property, plant and equipment	247	(4)	116	(13)	(112)	234	577	(342)
Total	**1,039**	**3**	**355**	**(39)**	**(309)**	**1,049**	**2,049**	**(1,000)**

2021	Net value at 1 January	Changes in the scope of consolidation and currency translation differences	Acquisitions	Disposals	Depreciation and impairment	Net value at 31 December	Gross value	Accumulated depreciation and impairment
Land	16	-	-	(8)	-	8	8	-
Buildings	359	(12)	100	(5)	(69)	373	571	(198)
Technical installations	405	(2)	149	(9)	(132)	411	745	(334)
Other property, plant and equipment	232	1	135	(8)	(113)	247	544	(297)
Total	**1,012**	**(13)**	**384**	**(30)**	**(314)**	**1,039**	**1,868**	**(829)**

6.6 Assets and liabilities making up working capital requirements

Accounting policies

Inventories are stated at the lower of cost, determined by 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.

			Flux		
	31 December 2022	31 December 2021	Relating to operating activities	Due to fixed asset suppliers	Changes in scope and other
Inventories	1,010	873	72	-	65
Trade and other receivables	6,114	5,327	494	-	293
Other assets	2,085	2,058	(3)	-	30
Subtotal – Operating assets	**9,209**	**8,258**	**563**	**-**	**388**
Trade and other payables	4,817	4,223	473	25	96
Other liabilities	5,229	4,695	306	-	228
Subtotal operating liabilities	**10,046**	**8,918**	**779**	**25**	**324**
Working capital surplus (requirement)	**837**	**660**	**216**	**25**	**(64)**

The change in working capital requirement reported in the statement of cash flows, amounting to an increase of €223 million in 2022, is stated after the change in non-current deferred income and expenses relating to operating activities, which increased the working capital requirement by €7 million.

— Inventories

	31 December 2022	31 December 2021
Raw materials and other supplies	432	281
Property development and services inventories and work in progress	578	592
Total	**1,010**	**873**

At 31 December 2022, impairment losses recognised against inventories represented 2.7% of their gross value, the same as a year earlier.

— Trade and other receivables

	31 December 2022			31 December 2021		
	Gross	Provisions	Net	Gross	Provisions	Net
Construction	1,279	(19)	1,260	1,237	(17)	1,220
Infrastructure	2,514	(59)	2,455	2,161	(65)	2,096
Energy Systems	2,146	(44)	2,102	1,766	(46)	1,720
Concessions	310	(13)	297	299	(11)	288
Holding company	5	(5)	-	8	(5)	3
Total	**6,254**	**(140)**	**6,114**	**5,471**	**(144)**	**5,327**

— 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 8% of trade receivables.

	31 December 2022	31 December 2021
Due for less than three months	718	637
Due for between three and six months	133	131
Due for more than six months	368	357
Total	**1,219**	**1,125**

— Other assets

	31 December 2022	31 December 2021
Advances and payments on account	95	92
French state	592	607
Employees and welfare organisations	205	188
Amounts due from suppliers, advances and payments on account	179	143
Current account of joint ventures and unconsolidated companies	484	480
Miscellaneous debtors	357	396
Prepaid expenses	173	152
Total	**2,085**	**2,058**

— Trade and other payables

	31 December 2022	31 December 2021
Trade payables	4,587	4,018
Due to fixed asset suppliers	230	205
Total	**4,817**	**4,223**

— Other liabilities

	31 December 2022	31 December 2021
Advances and payments on account	717	634
French state	1,136	1,071
Employees and welfare organisations	881	829
Amounts due to customers	59	79
Current accounts with joint ventures and non-consolidated companies	434	394
Miscellaneous creditors	393	354
Deferred income	1,609	1,334
Total	**5,229**	**4,695**

7. Equity and earnings per share

Accounting policies

As required by IAS 32, treasury shares are deducted from equity for the amount at which they were purchased.

7.1 Share capital

The Group pursues an active policy to promote employee share ownership that intends to encourage the entire workforce to contribute towards the dynamic management of the Group, thereby serving the interests of all the shareholders.

The capital does not include any hybrid instruments, all instruments making up the capital being equity instruments conferring entitlement to dividends.

Apart from the shares held in treasury, there are no potentially dilutive securities in issue.

Out of the 2021 net profit attributable to equity holders of the parent, which amounted to €753 million, dividends amounting to €296 million were distributed, the balance being transferred to consolidated reserves.

— Composition of and changes in share capital

The capital is composed of 98,000,000 fully paid-up shares, all ranking pari passu, each with a nominal value of €4.

	Total number of shares	Of which treasury shares	Free float
At 1 January 2021	**98,000,000**	**(1,156,553)**	**96,843,447**
Cancellation of treasury shares	(2,364,781)	2,364,781	-
Capital increase reserved for employees	2,364,781	-	2,364,781
Purchases, sales and share awards	-	(3,540,520)	(3,540,520)
At 31 December 2021	**98,000,000**	**(2,332,292)**	**95,667,708**
Cancellation of treasury shares	(1,942,683)	1,942,683	-
Capital increase reserved for employees	1,942,683	-	1,942,683
Purchases, sales and share awards	-	(2,931,031)	(2,931,031)
At 31 December 2022	**98,000,000**	**(3,320,640)**	**94,679,360**

In 2021, as part of plans granting options and bonus share awards, the Group purchased 4,641,892 Eiffage shares and awarded 1,103,046 Eiffage shares.

Under the liquidity agreement, Eiffage purchased 1,590,787 of its own shares and sold 1,589,113 shares.

In 2022, as part of plans granting options and bonus share awards, the Group purchased 3,746,346 Eiffage shares and awarded 812,007 Eiffage shares.

Under the liquidity agreement, Eiffage purchased 1,637,777 of its own shares and sold 1,641,085 shares.

— Changes in the carrying amount of treasury shares

	2022	2021
At 1 January	199	81
Purchases	486	532
Sales and cancellations	(386)	(414)
At 31 December	**299**	**199**

7.2 Non-controlling interests

Given their impact on the assets and debt, companies or groups of companies in which Eiffage holds material non-controlling interests are the following: Financière Eiffarie (APRR motorway concession), Verdun Participation 1 (VP1, Millau viaduct concession) and Aéroport Toulouse-Blagnac (Toulouse-Blagnac Airport).

— Key financial data concerning these companies or groups

2022

Abridged financial information at 100%	Financière Eiffarie	VP 1	Aéroport Toulouse-Blagnac
Country	France	France	France
Percentage held by non-controlling interests	48%	49%	50.01%
Net profit attributable to non-controlling interests	442	(2)	(5)
Total non-controlling interests at 31 December	970	(112)	343
Dividends paid to non-controlling interests	425	10	-
Current assets	1,970	71	128
Non-current assets	11,346	342	1,077
Financial liabilities	9,704	623	163
Other current and non-current liabilities	1,592	18	357
Net assets	2,020	(228)	685
Operating income	3,154	58	132
Net profit	919	(3)	(10)
Total comprehensive income	976	(3)	(8)
Cash and cash equivalents at 1 January	1,240	83	37
Net cash from (used in) operating activities	1,578	23	57
Net cash from (used in) investing activities	(581)	(2)	(12)
Net cash from (used in) financing activities	(695)	(34)	(17)
Cash and cash equivalents at 31 December	1,542	70	65

2021

Abridged financial information at 100%	Financière Eiffarie	VP 1	Aéroport Toulouse-Blagnac
Country	France	France	France
Percentage held by non-controlling interests	48%	49%	50.01%
Net profit attributable to non-controlling interests	384	5	(14)
Total non-controlling interests at 31 December	930	(100)	347
Dividends paid to non-controlling interests	315	-	-
Current assets	1,661	84	96
Non-current assets	10,840	345	1,118
Financial liabilities	8,960	608	180
Other current and non-current liabilities	1,604	26	340
Net assets	1,937	(205)	694
Operating income	2,872	54	91
Net profit	800	9	(29)
Total comprehensive income	805	9	(27)
Cash and cash equivalents at 1 January	1,164	73	55
Net cash from (used in) operating activities	1,380	25	17
Net cash from (used in) investing activities	(397)	(3)	(13)
Net cash from (used in) financing activities	(907)	(12)	(22)
Cash and cash equivalents at 31 December	1,240	83	37

7.3 Dividends

At the general meeting, shareholders will be invited to approve the distribution of a dividend of €3.60 per share in respect of the 98,000,000 shares outstanding at 22 February 2023 as well as those to be issued in connection with the capital increase reserved for employees decided by the Board of Directors on 22 February 2023, excluding treasury shares.

— Reserves distributable by Eiffage SA

	31 December 2022	31 December 2021
Share premium account	526	510
Other reserves	-	-
Retained earnings	4,847	4,627
Profit for the year	851	516
Minimum transfer to the legal reserve	-	-
Total	**6,224**	**5,653**

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.

2022	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	707,882	-	-
Weighting for capital increase reserved for employees	(707,882)	-	-
Treasury shares	(3,259,745)	-	-
Before dilution	94,740,255	896	9.46
Dilution resulting from the exercise of options and bonus share awards	1,044,275	-	-
After dilution	95,784,530	896	9.36

2021*	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	1,535,488	-	-
Weighting for capital increase reserved for employees	(868,166)	-	-
Treasury shares	(1,262,148)	-	-
Before dilution	97,405,174	753	7.73
Dilution resulting from the exercise of options and bonus share awards	1,037,767	-	-
After dilution	98,442,941	753	7.6

* Figures restated in line with the IFRS IC agenda decision on the recognition of costs for configuring and customising SaaS solutions.

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.

The financial assets and liabilities identified above are recognised and subsequently measured in accordance with IFRS 9 “Financial Instruments”.

Financial assets measured at amortised cost include financial assets in respect of service concession arrangements as well as loans and financial receivables. They are initially recognised at fair value plus directly attributable transaction costs. Subsequently, they are measured at amortised cost using the effective interest rate method, less any impairment losses.

Cash and cash equivalents comprise cash on hand and sight deposits. They are measured at fair value through profit or loss. They include cash balances, short-term deposits on inception and money market UCITS.

Controlling interests and other equity instruments recognised as non-current financial assets are generally measured at fair value through profit or loss. They may be measured at fair value through other comprehensive income by applying this option at the initial recognition when the instruments are not held for trading.

For listed securities, fair value is determined on the basis of the share price at the balance sheet date. For unlisted securities, the historical cost of the securities is deemed to be their fair value. Impairment losses are recognised when it is expected there will be a significant and lasting deterioration in profitability.

Financial assets and liabilities measured at fair value through profit or loss comprise assets and liabilities that are held for trading. Financial income and expenses relating to these assets correspond to interest, dividends, changes in fair value and gains or losses on disposal.

Bank balances repayable on demand form an integral part of the Group’s treasury management and are a component of cash and cash equivalents for the purposes of the statement of cash flows.

Borrowings and other financial liabilities are initially recognised at fair value less transaction costs, and subsequently at amortised cost using the effective interest rate method.

Commitments to buy out non-controlling interests are treated as a debt measured at present value and reported as a financial liability. Subsequent changes in value resulting from the reversal of discounting are recognised in the income statement under finance costs.

Derivative financial instruments used by the Group to hedge exposure to interest rate fluctuations on some of its variable rate loans are initially recognised at fair value.

Fair value includes the credit risk or the entity's own risk as required by IFRS 13, estimated by reference to observable market data.

Attributable transaction costs are recognised in the income statement as and when incurred.

For the effective portion of derivative instruments qualifying as cash flow hedges, subsequent changes in fair value (obtained from the financial institutions that issued the instruments) are recorded under "Other comprehensive income" in the statement of comprehensive income.

Any change in the fair value of the ineffective portion is recognised in profit or loss.

The gain or loss on the effective portion of the hedge is recognised under finance costs in the income statement in the period in which the hedged item has an impact thereon.

As required by IFRS 13, the valuation linked to the credit risk of derivative instruments is calculated by reference to market data.

8.1 Carrying amount and fair value of financial assets and liabilities

— 2022

		Accounting category [1]				Method for determining fair value		
						Level 1	Level 2	Level 3
Financial assets	Carrying amount	Financial assets at amortised cost	Financial assets at fair value through profit or loss	Financial assets at fair value through other comprehensive income	Fair value	Quoted price on an active market	Internal model using observable market data	Internal model using non-observable market data
Non-current financial assets	3,186	1,456	84	1,646 [2]	3,186	1,646	1,540	
Current financial assets	67	67	-	-	67		67	
Cash and cash equivalents	4,756	-	4,756	-	4,756	984	3,772	
Total	**8,009**	**1,523**	**4,840**	**1,646**	**8,009**	**2,630**	**5,379**	

(1) There was no reclassification between financial asset categories in 2022.

(2) Of which €1,548 million corresponding to the valuation of Getlink and €98 million to hedging financial instruments. 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 2022, hedging financial instruments were valued at a total notional amount of nearly €1.1 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'liénor, Decathlon Arena – Pierre Mauroy Stadium, Aéroport Toulouse-Blagnac and the Grande Arche de la Défense) with maturities ranging from 2025 to 2043.

		Accounting category				Method for determining fair value		
						Level 1	Level 2	Level 3
Financial liabilities	Carrying amount	Financial liabilities at amortised cost	Financial liabilities at fair value through profit or loss	Hedging financial instruments	Fair value	Quoted price on an active market	Internal model using observable market data	Internal model using non-observable market data
Non-current loans	11,843 [1]	11,837	-	6 [2]	10,966		10,966	
Current loans and other debts	3,086 [1]	3,086	-	-	3,086		3,086	
Total	**14,929**	**14,923**	**-**	**6**	**14,052**		**14,052**	

(1) Of which €9,699 million representing the 100% share of the debt of the Financière Eiffarie group.

(2) No ineffectiveness was observed in respect of hedging instruments. No material impact was observed after taking into account the credit risk and own risk of the entity in the fair valuation of derivative instruments as required by IFRS 13. In 2022, hedging financial instruments were valued at a total notional amount of nearly €1.1 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'liénor, Decathlon Arena – Pierre Mauroy Stadium, Aéroport Toulouse-Blagnac and the Grande Arche de la Défense) with maturities ranging from 2025 to 2043.

— 2021

Financial assets	Carrying amount	Accounting category [1]			Fair value	Method for determining fair value		
		Financial assets at amortised cost	Financial assets at fair value through profit or loss	Financial assets at fair value through other comprehensive income		Level 1 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	1,992	1,501	84	407	1,992	407	1,585	
Current financial assets	60	60	-	-	60		60	
Cash and cash equivalents	4,807	-	4,807	-	4,807	1,129	3,678	
Total	**6,859**	**1,561**	**4,891**	**407**	**6,859**	**1,536**	**5,323**	

(1) There was no reclassification between financial asset categories in 2021.

Financial liabilities	Carrying amount	Accounting category			Fair value	Method for determining fair value		
		Financial liabilities at amortised cost	Financial liabilities at fair value through profit or loss	Hedging financial instruments		Level 1 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	11,836 [1]	11,651	-	185 [2]	12,235		12,235	
Current loans and other debts	2,489 [1]	2,489	-	-	2,489		2,489	
Total	**14,325**	**14,140**	**-**	**185**	**14,724**		**14,724**	

(1) Of which €8,955 million representing the 100% share of the debt of the Financière Eiffarie group.

(2) No ineffectiveness was observed in respect of hedging instruments. No material impact was observed after taking into account the credit risk and own risk of the entity in the fair valuation of derivative instruments as required by IFRS 13. In 2021, hedging financial instruments were valued at a total notional amount of nearly €1.2 billion, corresponding to interest rate swaps in respect of concessions and public-private partnerships (mainly the Bretagne–Pays de la Loire high-speed rail line, A'liénor, Decathlon Arena – Pierre Mauroy Stadium, Aéroport Toulouse-Blagnac and the Grande Arche de la Défense) with maturities ranging from 2025 to 2043.

8.2 Maturity of financial assets and liabilities and related interest flows

2022	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	984	984	984	-	-	-	-	-
Cash and cash equivalents	3,772	3,772	3,772	-	-	-	-	-
Subtotal – Financial assets (I)	**4,756**	**4,756**	**4,756**	**-**	**-**	**-**	**-**	**-**
Bank loans and bonds and equivalent [1]	12,569	12,658	744	798	1,070	1,106	2,345	6,595
Lease liabilities	1,007	1,007	291	222	160	103	69	162
Current loans and other borrowings	2,353	2,353	2,353	-	-	-	-	-
Interest rate hedging instruments (fixed/variable rate) [1]	6	-	-	-	-	-	-	-
Debt revaluation [1]	1	-	-	-	-	-	-	-
Subtotal – Financial liabilities (II)	**15,936**	**16,018**	**3,388**	**1,020**	**1,230**	**1,209**	**2,414**	**6,757**
Net debt (II – I)	**11,180**	**11,262**	**(1,368)**	**1,020**	**1,230**	**1,209**	**2,414**	**6,757**
Interest in respect of financial liabilities	**-**	**2,049**	**155**	**240**	**222**	**198**	**148**	**1,086**
Total cash flows linked to net debt	**-**	**13,311**	**(1,213)**	**1,260**	**1,452**	**1,407**	**2,562**	**7,843**

(1) Reported in the statement of financial position under "Non-current loans" and "Non-current borrowings due within one year".

The capital and interest flows presented above concern the debt as reported in the statement of financial position at 31 December 2022. 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 2022. For loans bearing fixed interest on a nominal value indexed to inflation, the assumption was that inflation would be 2.50% per annum in the future.

2021	Carrying amount	Capital and interest flows	Under 1 year	1 to 2 years	2 to 3 years	3 to 4 years	4 to 5 years	Over 5 years
Other financial assets	-	-	-	-	-	-	-	-
Marketable securities	1,129	1,129	1,129	-	-	-	-	-
Cash and cash equivalents	3,678	3,678	3,678	-	-	-	-	-
Subtotal – Financial assets (I)	**4,807**	**4,807**	**4,807**	**-**	**-**	**-**	**-**	**-**
Bank loans and bonds and equivalent [1]	11,915	12,011	275	683	740	1,011	1,045	8,257
Lease liabilities	996	996	289	239	170	104	74	120
Current loans and other borrowings	2,224	2,224	2,224	-	-	-	-	-
Interest rate hedging instruments (fixed/variable rate) [1]	185	-	-	-	-	-	-	-
Debt revaluation	1	-	-	-	-	-	-	-
Subtotal – Financial liabilities (II)	**15,321**	**15,231**	**2,788**	**922**	**910**	**1,115**	**1,119**	**8,377**
Net debt (II – I)	**10,514**	**10,424**	**(2,019)**	**922**	**910**	**1,115**	**1,119**	**8,377**
Interest in respect of financial liabilities	-	**1,991**	**122**	**213**	**210**	**197**	**171**	**1,078**
Total cash flows linked to net debt	-	**12,415**	**(1,897)**	**1,135**	**1,120**	**1,312**	**1,290**	**9,455**

(1) Reported in the statement of financial position under "Non-current loans" and "Non-current borrowings due within one year".

The capital and interest flows presented above concern the debt as reported in the statement of financial position at 31 December 2021. The amounts as analysed above do not take into account any early loan repayments or new loans likely to be entered into in the future.

Interest payments include cash flows in respect of derivative instruments, both assets and liabilities, which have not been restated at their present value. These instruments consist of interest rate swaps.

Interest payments on variable rate loans are based on interest rates in force at 31 December 2021. For loans bearing fixed interest on a nominal value indexed to inflation, the assumption was that inflation would be 1.50% per annum in the future.

8.3 Loans, other borrowings and covenants

— Breakdown by type of rate

	Fixed rate	Variable rate	Fixed rate on indexed nominal	Adjustable rate	Total
Bank loans	2,239	1,332	626	-	4,197
Bond issues - EMTN programme (APRR)	7,600	-	113	-	7,713
Other bond issues	501	-	-	-	501
Interest rate swaps	6	-	-	-	6
Lease liabilities	1,007	-	-	-	1,007
Bank overdrafts	-	135	-	-	135
Short- and medium-term negotiable debt securities	1,454	574	-	-	2,028
Other	321	27	-	1	349
Total financial liabilities at 31 December 2022	**13,128**	**2,068**	**739**	**1**	**15,936**
Total financial liabilities at 31 December 2021	**12,083**	**2,511**	**726**	**1**	**15,321**

A 1 percentage point increase in interest rates, applied to the balances at 31 December 2022 net of derivatives and taking into account the terms of the financing agreements, would increase net finance costs by €21 million before taking tax into account.

At 31 December 2022, financial liabilities included the following, all converted at closing exchange rates: loans denominated in CFA francs for a total of €38 million, in Polish zlotys amounting to €29 million, in Swiss francs for a total of €11 million, in Canadian dollars amounting to €7 million and in Moroccan dirhams for a total of €4 million.

— Covenants applicable to fully consolidated companies

Company	Covenants	Related debt amount	Ratios calculated at 31 December 2022
Eiffarie and APRR	• Net debt/Ebitda < 7 • Ebitda/Net finance costs > 2.2	1,098	3.4 14.8
VP2 (1)	• 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	632	1.17 to 1.57 1.60 2.29
A'iénor	• Annual debt service coverage ratio ≥ 1.05 • Projected annual debt service coverage ≥ 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	767	1.69 1.52 2.29
Eiffage Rail Express	• Annual debt service coverage ratio ≥ 1.05 • Projected annual debt service coverage ≥ 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	830	1.65 1.59 1.71
Armanéo	• Annual debt service coverage ratio ≥ 1.05 • Projected annual debt service coverage ≥ 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	137	1.81 1.65 1.80
Aéroport Toulouse-Blagnac	• Broad net debt/Ebitda ≥ 5.50 • Projected annual debt service coverage ratio ≥ 1.20	101	4.3 4.1
Sun'R	• Sun'R's debt comprises the debt of 10 companies within its group, notably special purpose vehicles formed for projects. Each of these companies must meet the covenants set out in its agreements with lenders.	68	

(1) Ratios calculated at 30 June 2022, the most recent data available.

8.4 Change in loans and other borrowings

2022	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)	13,097	166	452	(183)	664	(613)	13,583
Bank overdrafts	83	15	37	-	-	-	135
Other loans and borrowings	2,141	-	(58)	-	694	(559)	2,218
Loans and other borrowings (II)	2,224	15	(21)	-	694	(559)	2,353
Total (I + II)					**1,358**	**(1,172)**	
Reconciliation with the statement of cash flows							
Repayment of lease liabilities (III)					-	(320)	
New borrowings and repayment of borrowings (IV)					1,358	(852)	
Total (III + IV)					**1,358**	**(1,172)**	

2021	At 1 January	Changes in the scope of consolidation	Other movements	Financial instruments at fair value	Increase	Decrease	At 31 December
Non-current loans and non-current borrowings due within one year (I)	13,286	(117)	301	(106)	612	(879)	13,097
Bank overdrafts	125	-	(42)	-	-	-	83
Other loans and borrowings	2,946	7	55	-	4	(871)	2,141
Loans and other borrowings (II)	3,071	7	13	-	4	(871)	2,224
Total (I + II)					**616**	**(1,750)**	
Reconciliation with the statement of cash flows							
Repayment of lease liabilities (III)					-	(329)	
New borrowings and repayment of borrowings (IV)					616	(1,421)	
Total (III + IV)					**616**	**(1,750)**	

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 2022	31 December 2021
Finance costs	(271)	(246)
Of which Eiffarie group	(108)	(102)

In 2022, the net interest expense reported in the statement of cash flows, amounting to €227 million, corresponded to net finance costs of €271 million, from which have been deducted items not involving the movement of funds (revaluation of debts, accrued interest not due, etc.) totalling €44 million.

In 2021, the net interest expense reported in the statement of cash flows, amounting to €229 million, corresponded to net finance costs of €246 million, from which have been deducted items not involving the movement of funds (revaluation of debts, accrued interest not due, etc.) totalling €17 million.

	31 December 2022	31 December 2021
Effect of discounting	(50)	(15)
Change in fair value of financial instruments	-	-
Change in provisions and value of receivables	(2)	(8)
Arrangement fees for public-private partnership financing	-	-
Gains (losses) on disposals of equity investments	1	1
Dividends received from unconsolidated companies	6	8
Other financial expenses	(8)	(6)
Other financial income (expenses)	**(53)**	**(20)**

8.6 Other non-current financial assets

	31 December 2022	31 December 2021
Equity instruments [1]	1,632	491
Receivables connected with investments	29	27
Loans	55	51
Other investments [2]	156	35
Total	**1,872**	**604**

(1) Of which Getlink shares measured at fair value: €1,548 million at 31 December 2022 and €407 million at 31 December 2021.
(2) Of which interest rate swaps: €98 million.

8.7 Cash and cash equivalents

		31 December 2022	31 December 2021
Assets			
Cash		3,772	3,678
Cash equivalents		984	1,129
	(I)	4,756	4,807
Liabilities			
Bank overdrafts	(II)	135	83
Cash and cash equivalents	**(I – II)**	**4,621**	**4,724**

Cash comprises cash on hand and sight deposits. Cash equivalents are short-term, highly liquid investments that are readily convertible into known amounts of cash and subject to an insignificant risk of change in value.

8.8 Financial risk management

— Exposure to interest rate risk

For its concessions and utilities management activities, the Group contracts fixed or variable rate debt depending on the market conditions when the financing is arranged. In the case of variable rate debt, interest rate hedges are put in place to reduce exposure to changes in interest rates.

As regards the Group's other activities, debt is contracted for the most part at fixed interest rates.

At 31 December 2022, excluding the non-recourse debt of the concession companies included in its consolidation scope, Eiffage had no debt (net cash position of €587 million).

The non-recourse debt relating to the Concessions business (net amount of €10,753 million at 31 December 2022, 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'liénor, 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;
- Sun'R and its affiliated companies;
- the companies involved in public-private partnerships, including for the Bretagne–Pays de la Loire high-speed rail line, nearly all of this debt being at fixed rates.

— Exposure to currency risk

The Group has little exposure to currency risk in connection with its ordinary activities since its main subsidiaries operate in the eurozone, these companies accounting for 90% 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, and at the level of its concession companies, the largest of which is APRR (rated A with a stable outlook by Fitch and A– with a stable outlook by Standard & Poor's).

At 31 December 2022, Eiffage SA and its Contracting subsidiaries had €4.7 billion in liquidity, comprised of €2.7 billion in cash and cash equivalents and a €2 billion credit facility, remaining undrawn during the year, that does not contain any financial covenants. This facility is due to mature in 2026 for almost all of the amount.

At 31 December 2022, APRR had €3.5 billion in liquidity, comprised of €1.5 billion in cash and cash equivalents and a €2 billion credit facility that remained undrawn during the year. This facility is due to mature in 2027 for almost all of the amount. APRR's liquidity position increased by €0.3 billion from the level at 31 December 2021.

In addition, APRR carried out an issue in 2022 of €500 million of bonds maturing in 2029 with a coupon of 1.875%.

— 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. These provisions are set aside over the estimated useful life of the assets to be replaced and are discounted when the time value of money is considered material.

Retirement benefit obligations

These obligations concern long-term employee benefits in respect of lump sums payable upon the employee's voluntary retirement. By nature, this is a defined benefit plan.

For French subsidiaries, which account for the majority of these obligations, these commitments are contractual retirement benefit obligations (generally calculated as a percentage of the employee's final salary based on the length of service and applicable collective bargaining agreements).

The Group uses the projected unit credit method to measure the present value of plan obligations arising from past service and the cost of the services rendered during the period under review.

Under this method, the projected value of the accumulated retirement benefits is calculated at the measurement date in respect of employee service in previous years and, for current employees, service in the year ended. The projected value of accumulated benefits is based on the vesting formula for the plan and the length of service at the measurement date, taking into account wage or salary earnings, social security contributions, etc. as projected on the date it is estimated that the beneficiary will begin to receive his or her benefits.

Retirement benefit obligations represent the actuarial present value of the projected value of vested benefits at the measurement date, including all benefits payable to active or inactive beneficiaries. The current year service cost is equal to the actuarial present value of the difference between the projected value of vested benefits at the start and at the end of the year.

Retirement benefit obligations are stated at their actuarial present value, to which a seniority ratio is applied. This seniority ratio is determined in accordance with the attribution of benefits on a straight-line basis to the years of service preceding retirement in respect of which the employee accrues benefit.

The calculation takes into account:

- the grade, age and length of service of each employee;
- the expected age of retirement (63);
- turnover calculated by business line, age band and category;
- the individual average monthly salary including bonuses and other incentive payments, increased to include the employer's statutory contributions;
- the expected rate of salary increases;
- the discount rate applicable to the expected obligation on the retirement date, determined by reference to the iBoxx Corporates AA 10 index;
- official actuarial tables for France;
- the application of the voluntary retirement scheme.

Actuarial gains and losses result from experience adjustments and the effects of changes in actuarial assumptions as regards interest rates, staff turnover and conditions under which employees will retire. They are recognised in equity under "Other comprehensive income".

The past service cost results from changes to existing schemes or the introduction of new schemes. For the Group, it results primarily from changes to the collective bargaining agreements in the construction, public works and metallurgy sectors and from statutory changes arising from amendments to the French social security financing law.

As required by IAS 19 (Revised), the past service cost is recognised immediately in profit or loss.

Long-service awards

Long-service awards are granted to employees on certain anniversary dates during the career of the beneficiary or after a number of years of service. They are treated as other long-term employment benefits and are recognised and measured applying the same principles as for defined benefit plans. All changes in value are recognised directly in the income statement.

— Current provisions

In addition to the current portion of the provisions mentioned above, current provisions comprise provisions relating to the normal operating cycle:

- provisions for disputes and penalties;
- provisions for guarantees given.

Within the Infrastructure reporting segment, provisions for guarantees are recognised to cover instances when reservations have been notified and/or instances of non-compliance identified, arising from unforeseen disruptions in the project's execution.

Within the Construction reporting segment, provisions mainly concern disputes arising after completion and falling within the scope of the 10-year contractor's guarantee in France, which are covered by insurance policies for claims exceeding defined deductibles. Recognition is triggered by the notification of an appraisal and the amount of the deductible.

As regards the Concessions reporting segment, in the particular case of public-private partnerships, part of the straight-line rental income stream is intended to cover the replacement and heavy maintenance work. This gives rise to the recognition of a provision for the portion not expensed in the period, when applicable;

- provisions for construction risks;
- provisions for restructuring;
- provisions for losses on completion relating to contracts for which the total cost is considered likely to exceed total revenue, irrespective of the stage of completion. These provisions are based on estimates drawn up individually for each contract, which may include amounts in respect of claims that have been filed when it is highly probable these amounts will be received and when they can be determined reliably.

Underlying assumptions are reviewed on an ongoing basis. The effects of changes in estimates are recognised in the period when the changes occurred.

2022	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	420	-	67	(17)	-	(46)	424
Provisions for retirement benefit obligations	322	2	10	(2)	-	(67) [1]	265
Provisions for long-service awards	33	-	1	(5)	(1)	(1)	27
Other non-current provisions	3	-	1	-	-	-	4
Non-current provisions	**778**	**2**	**79**	**(24)**	**(1)**	**(114)**	**720**
Provisions for maintaining the condition of concession assets	45	-	12	(46)	-	46	57
Provisions for losses on completion	33	-	16	(30)	(2)	99 [2]	116
Provisions for restructuring	15	-	7	(4)	(2)	-	16
Provisions for property risks	-	-	-	-	-	-	-
Provisions for guarantees given	112	-	27	(12)	(5)	1	123
Provisions for disputes and penalties	82	1	44	(30)	(9)	(1)	87
Provisions for retirement benefit obligations	15	-	18	(17)	-	2	18
Provisions for long-service awards	5	-	-	-	-	1	6
Provisions for other liabilities	351	6	175	(107)	(46)	3	382
Current provisions	**658**	**7**	**299**	**(246)**	**(64)**	**151**	**805**

(1) Including actuarial differences for the period.
(2) Impact of the amendments to IAS 37.

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.

2021	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	402	-	69	(48)	-	(3)	420
Provisions for retirement benefit obligations	392	-	27	(19)	-	(78) [1]	322
Provisions for long-service awards	34	-	2	(2)	(1)	-	33
Other non-current provisions	3	-	(2)	2	-	-	3
Non-current provisions	**831**	**-**	**96**	**(67)**	**(1)**	**(81)**	**778**
Provisions for maintaining the condition of concession assets	42	-	-	-	-	3	45
Provisions for losses on completion	42	-	22	(31)	-	-	33
Provisions for restructuring	15	-	7	(5)	(2)	-	15
Provisions for property risks	-	-	-	-	-	-	-
Provisions for guarantees given	114	-	17	(14)	(5)	-	112
Provisions for disputes and penalties	78	-	36	(26)	(6)	-	82
Provisions for retirement benefit obligations	13	-	-	-	(1)	3	15
Provisions for long-service awards	4	-	-	-	-	1	5
Provisions for other liabilities	337	(1)	122	(91)	(16)	-	351
Current provisions	**645**	**(1)**	**204**	**(167)**	**(30)**	**7**	**658**

(1) Adjustment relating to the IFRS IC agenda decision and the actuarial differences for the period.

Each of the current provisions above represents the aggregate of various disputes primarily related to construction contracts that, taken individually, do not represent a material amount. Generally, the maturity of these provisions, linked to the operating cycle, is less than one year. No reimbursements are expected.

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 an initial expert's report in December 2020, and a second expert's report was filed in early 2023. To date, the court has yet to reach a decision on the applications lodged, but as the investigation proceedings have been completed, a hearing is expected to be held by the end of the first half of 2023.

Lastly, a mutual agreement has been reached to resolve the dispute on the coverage of the financial consequences of Covid-19 by Métropole Européenne de Lille.

As regards the contracts as part of the programme to refurbish secondary schools in the Greater Paris area in the early 1990s, the proceedings brought by Région Île-de-France (the regional authority for the Greater Paris area) seeking damages, following the 2007 rulings by criminal courts and by the Conseil de la Concurrence having sanctioned a number of leading construction companies for anti-competitive practices, are still under way.

Although the regional authority had initially filed its claims for damages against the companies and persons involved before the civil courts, today the proceedings are pending before the administrative courts following a ruling by the jurisdictional court on 16 November 2015. In March 2017, Région Île-de-France therefore filed 88 claims with the Paris administrative court against 24 defendants, including both companies and individuals. The total amount of damages claimed, not including interest, is €293 million. In a ruling on 29 July 2019, the Paris administrative court dismissed the regional authority's claims as time-barred, without considering their merits.

In response to Région Île-de-France's appeal of this ruling, the Paris administrative court of appeal, handing down judgments on two matters on 19 February 2021, rejected the lower court's opinion that the claims were time-barred and requested, in interlocutory proceedings, the designation of an expert to obtain guidance in its assessment of the losses suffered by the regional authority.

The expert's reports were still in preparation in 2022, whereas appeals against the two aforementioned judgments were brought before the Conseil d'État on the time-barring issue. The upcoming judgment by the Conseil d'État will be decisive in relation to the continuation of the ongoing disputes.

There are no government, legal or arbitration proceedings in progress, nor is the Company aware of any proceedings in abeyance or that could be initiated, that could have or that in the last 12 months have had a material impact on the Group's financial position or profitability.

9.3 Lump sums paid on retirement

— 9.3.1 Assumptions used

Upon their retirement, Group employees in France are paid benefits as a lump sum.

The key assumptions are shown below:

	31 December 2022	31 December 2022
Discount rate	3.75%	1.00%
Inflation rate	2.25%	1.75%
Expected return on plan assets	3.75%	1.00%
Rate of salary increases	3.25%	2.74%
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 7.93 years.

— 9.3.2 Reconciliation of asset (provision)

	31 December 2022	31 December 2022
A. Analysis of provision recognised for accounting purposes		
Actuarial value of obligation	(264)	(308)
Fair value of plan assets	3	2
Net financial (deficit) surplus	**(262)**	**(306)**
Asset ceiling effect	-	-
Supplementary pensions	-	-
Changes in the scope of consolidation	(2)	-
Foreign subsidiaries	(19)	(31)
Asset (provision) at 31 December	**(283)**	**(337)**
B. Reconciliation of provision recognised for accounting purposes		
Asset (provision) at 1 January	(306)	(320)
Charge for period recognised for accounting purposes	(26)	(25)
Gain (loss) recognised in other comprehensive income	53	21
Employer contributions	-	-
Benefits paid directly by the Company	17	18
Acquisitions	-	-
Transfers	-	-
Supplementary pensions	-	-
Changes in the scope of consolidation	(2)	-
Foreign subsidiaries	(19)	(31)
Asset (provision) at 31 December	**(283)**	**(337)**

— 9.3.3 Reconciliation of obligation and plan assets

	31 December 2022	31 December 2022
A. Reconciliation of defined benefit obligation		
Obligation at 1 January	308	322
Current service cost	23	23
Net interest on provision	3	2
Employee contributions	-	-
Actuarial losses (gains) – experience adjustment	5	(7)
Actuarial losses (gains) – demographic assumptions	-	1
Actuarial losses (gains) – financial assumptions	(58)	(15)
Benefits paid by active participants	-	-
Benefits paid by the Company	(17)	(18)
Plan amendments	-	-
Plan curtailments	-	-
Acquisitions	-	-
Disposals	-	-
Liquidations	-	-
Termination benefits	-	-
Other adjustments	-	-
Obligation at 31 December	**264**	**308**
B. Reconciliation of plan assets		
Fair value of assets at 1 January	2	2
Net interest on plan assets	-	-
Higher (lower) return on plan assets than that based on discounting	-	-
Employer contributions	-	-
Employee contributions	-	-
Benefits paid	-	-
Acquisitions	-	-
Disposals	-	-
Liquidations	-	-
Fair value of assets at 31 December	**2**	**2**

— 9.3.4 Additional information

A. Future benefits expected to be settled in the year ending 31 December 2023	**17**
B. Maturity profile of defined benefit obligation	
Benefit payments expected in the year ending 31 December 2024	13
Benefit payments expected in the year ending 31 December 2025	17
Benefit payments expected in the year ending 31 December 2026	25
Benefit payments expected in the year ending 31 December 2027	28
Benefit payments expected from 2028 to 2032	154

— 9.3.5 Sensitivity analysis

A 0.5 percentage point decrease in the discount rate would lead to a 4.24% 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 2022	31 December 2021*
Current tax assets		
Reported as assets	28	20
Reported as liabilities	243	192
Net liability	**215**	**172**
Deferred tax		
Reported as assets	180	217
Reported as liabilities	845	875
Net liability	**665**	**658**

* Figures restated in line with the IFRS IC agenda decision on the recognition of costs for configuring and customising SaaS solutions.

10.2 Analysis of deferred tax assets and liabilities

	31 December 2022	31 December 2021*
Assets arising from:		
Lump sums paid on retirement	61	75
Temporary differences	185	154
Valuation differences	-	-
Tax losses	65	66
Financial instruments at fair value	-	48
Restatement of concession and public-private partnership contracts	142	140
Operating leases	4	2
Other	13	5
Deferred tax assets and liabilities netted off within same tax entities	(290)	(273)
Total	**180**	**217**
Liabilities arising from:		
Temporary differences	294	265
Valuation differences	818	883
Equity instruments at fair value	-	-
Financial instruments at fair value	23	-
Finance leases	-	-
Other	-	-
Deferred tax assets and liabilities netted off within same tax entities	(290)	(273)
Total	**845**	**875**

* Figures restated in line with the IFRS IC agenda decision on the recognition of costs for configuring and customising SaaS solutions.

10.3 Income tax expense

	31 December 2022	31 December 2021*
Current tax	(539)	(503)
Deferred tax	48	67
Total	**(491)**	**(436)**

* Figures restated in line with the IFRS IC agenda decision on the recognition of costs for configuring and customising SaaS solutions.

10.4 Deferred tax relating to items recognised directly in equity

	2022	2021
Assets [1]	(69)	(44)
Liabilities [1]	(5)	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 2022	31 December 2021*
Consolidated net profit	1,355	1,143
Income tax	491	437
Share of profit (loss) of equity-method investments	(10)	(11)
Profit before tax	**1,836**	**1,569**
Tax rate applicable to the parent company (domestic income tax rate)	25.83%	28.41%
Tax on the profit before tax as determined above	474	446
Permanent differences	11	(30)
Effect of different tax rates applicable to subsidiaries operating in other countries	8	14
Income taxed at lower rates	-	-
Effect of change in future tax rates on non-current deferred tax items	(2)	6
Income tax as reported	**491**	**436**

* Figures restated in line with the IFRS IC agenda decision on the recognition of costs for configuring and customising SaaS solutions.

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 2022	31 December 2021
Unrecognised tax losses	177	133

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 2022	
Company	Type of transaction	Receivable (payable)	Amount recognised in profit or loss Income (expense)
Financial transactions			
Adelac	Loan	24	1
Asnières A5/A6	Current account	2	-
Bagnolet Champeaux	Current account	(5)	-
Bagnolet Galliéni II	Current account	(14)	-
Boulogne D5	Current account	32	-
Cielis	Current account	2	-
Durance Granulats	Current account	8	-
Fontenay sous-Bois Rabelais	Current account	9	-
Îlot du Ponant	Current account	(7)	-
Isentalautobahn	Loan	9	1
Mérignac Caue	Current account	2	-
Préfernord	Current account	3	-
Romainville Gagarine	Current account	(5)	-
RSS Plérin	Current account	1	-
Saint Mandé Cochereau	Current account	2	-
Saint Ouen Héritage	Current account	9	-
Société d'exploitation Toulouse Francazal Aéroport	Current account	1	-
Spes les Omergues	Current account	(1)	-
Société Prado Sud	Loan	3	-
Commercial transactions			
Adelac	Sundry services	-	6
Asnières A5/A6	Sundry services	2	9
Axxès	Electronic toll collection for heavy goods vehicles and buses	28	(1)
Chatenay Malabry Parc Centrale	Sundry services	9	(13)
Cielis	Sundry services	1	2
Durance Granulats	Sundry services	(1)	(2)
Fontenay sous-Bois Rabelais	Sundry services	(2)	7
Îlot du Ponant	Sundry services	1	3
Lize	Sundry services	1	(1)
Mérignac Caue	Sundry services	-	1
Préfernord	Sundry services	1	-
RSS Plérin	Sundry services	2	5
Saint Ouen Héritage	Sundry services	(3)	76
Société Matériaux de Beauce	Sundry services	-	(1)
Stade Nautique Mérignac	Sundry services	2	16

— 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	2022	2021
Compensation	2,160	1,620
Benefits in kind	3	3
Employer's social security contributions	537	418
Share-based payments (1)	1,216	1,260
Board fees	657	595
Termination benefits	-	-
Other long-term benefits	-	-
Total	**4,573**	**3,896**

(1) As defined by IFRS 2.
* Chairman and Chief Executive Officer and the other members of the Board of Directors.

12. Statutory Auditors' fees

The table below details the fees paid to the principal Statutory Auditors in respect of services rendered, analysed by reference to the year when recognised in the income statement:

— Total

	In thousands of euros (excl. VAT)		%	
	2022	2021	2022	2021
Certification and limited review of individual and consolidated half-year financial statements (1)				
Issuer	260	240	3.1%	3.1%
Fully consolidated subsidiaries	7,203	6,751	85.4%	87.8%
Subtotal	**7,463**	**6,991**	**88.4%**	**90.9%**
Services other than certification of financial statements (2)				
Issuer	290	189	3.4%	2.5%
Fully consolidated subsidiaries	685	511	8.1%	6.6%
Subtotal	**975**	**700**	**11.6%**	**9.1%**
Total	**8,438**	**7,691**	**100.0%**	**100.0%**

— KPMG Audit IS

	In thousands of euros (excl. VAT)		%	
	2022	2021	2022	2021
Certification and limited review of individual and consolidated half-year financial statements (1)				
Issuer	130	120	3.8%	3.9%
Fully consolidated subsidiaries	2,569	2,409	75.9%	78.7%
Subtotal	**2,699**	**2,529**	**79.8%**	**82.6%**
Services other than certification of financial statements (2)				
Issuer	290	189	8.6%	6.2%
Fully consolidated subsidiaries	395	342	11.7%	11.2%
Subtotal	**685**	**531**	**20.2%**	**17.4%**
Total	**3,384**	**3,060**	**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.

— Mazars

	In thousands of euros (excl. VAT)		%	
	2022	2021	2022	2021
Certification and limited review of individual and consolidated half-year financial statements (1)				
Issuer	130	120	3.4%	3.6%
Fully consolidated subsidiaries	3,610	3,034	93.6%	92.1%
Subtotal	**3,740**	**3,154**	**97.0%**	**95.8%**
Services other than certification of financial statements (2)				
Issuer	-	-	-	0.0%
Fully consolidated subsidiaries	115	139	3.0%	4.2%
Subtotal	**115**	**139**	**3.0%**	**4.2%**
Total	**3,855**	**3,293**	**100.0%**	**100.0%**

— PricewaterhouseCoopers Audit

	In thousands of euros (excl. VAT)		%	
	2022	2021	2022	2021
Certification and limited review of individual and consolidated half-year financial statements (1)				
Issuer	-	-	-	-
Fully consolidated subsidiaries	1,024	1,308	85.4%	97.8%
Subtotal	**1,024**	**1,308**	**85.4%**	**97.8%**
Services other than certification of financial statements (2)		-		
Issuer	-	-	-	-
Fully consolidated subsidiaries	175	30	14.6%	2.2%
Subtotal	**175**	**30**	**14.6%**	**2.2%**
Total	**1,199**	**1,338**	**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 2022	31 December 2021
Off-balance sheet commitments linked to investing activities		
With partnerships (SNCs), non-trading real estate investment companies (SCIs) and economic interest groupings (GIEs)	81	61
Equity investment commitments	-	-
Off-balance sheet commitments linked to financing activities		
Securities pledged in connection with credit transactions	329	146
Other commitments given in connection with credit transactions	2	-
Off-balance sheet commitments linked to operating activities		
Guarantees, sureties and pledges given in connection with contracts	5,691	4,981
Commitments given to employees	-	-
Other commitments given in connection with operating activities	1,512	1,686
Total commitments given	**7,615**	**6,874**

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 2022	31 December 2021
Off-balance sheet commitments linked to financing activities		
Undrawn confirmed credit lines	4,000	4,000
Off-balance sheet commitments linked to operating activities		
Guarantees, sureties and pledges given in connection with contracts	1,041	1,312
Other commitments given in connection with operating activities	360	355
Total commitments received	**5,401**	**5,667**

— Assets pledged

As a rule, project financing for concessions or public-private partnerships is provided on the condition that the shares of the ad hoc entities party to the concession or public-private partnership contracts are pledged to the lenders and their guarantors. This applies to the majority of the Group's concessions and public-private partnerships and notably to APRR, A'liénor (A65 motorway), Adelac (A41 motorway), SMTPC, Prado Sud, SECAA (Autoroute de l'Avenir motorway in Senegal), Eiffage Rail Express (Bretagne–Pays de la Loire high-speed rail line) and Eiffage Nové (Ministry of Armed Forces housing).

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 2022	31 December 2021
Construction	4.9	4.9
Infrastructure	8.2	7.0
Energy Systems	5.3	4.3
Total Contracting	**18.5**	**16.3**
Property development	0.6	0.7
Concessions	0.9	0.9

The order book for the Contracting divisions (€18.5 billion), up 14% compared with 31 December 2021, represents 13.1 months of business activity.

15. List of main consolidated companies at 31 December 2022

EIFFAGE	**100.0%**
A'lénor	100.0%
Eiffage Rail Express	100.0%
Société Eiffage de la Concession de l'Autoroute de l'Avenir	75.0%
ATB Participation	**100.0%**
Aéroport Toulouse-Blagnac	50.0%
Verdun Participation 1	**51.0%**
Compagnie Eiffage du Viaduc de Millau	51.0%
Financière Eiffarie	**52.0%**
APRR	52.0%
AREA	51.9%
Eiffage Construction	**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 Bretagne	100.0%
Eiffage Construction Equipements	100.0%
Eiffage Construction Grands Projets	100.0%
Eiffage Construction Habitat	100.0%
Eiffage Construction Haute Normandie	100.0%
Eiffage Construction Lorraine	100.0%
Eiffage Construction Midi Pyrénées	100.0%
Eiffage Construction Nord	100.0%
Eiffage Construction Nord Aquitaine	100.0%
Eiffage Construction Picardie	100.0%
Eiffage Construction Résidentiel	100.0%
Eiffage Construction Rhône Loire	100.0%
Eiffage Construction Sud Est	100.0%
Eiffage Construction Tertiaire	100.0%
Eiffage Immobilier Centre Est	100.0%
Eiffage Immobilier Grand Ouest	100.0%
Eiffage Immobilier Île de France	100.0%
Eiffage Immobilier Sud Est	100.0%
Eiffage Suisse AG	100.0%
Saint Ouen Palaric	51.0%
Société Nouvelle Pradeau Morin	100.0%
Eiffage Benelux	100.0%
Antwerpse Bouwwerken	100.0%
Entreprises Générales Louis Duchêne	100.0%
Herbosch-Kiere	100.0%
Perrard	100.0%
Valens	100.0%
Eiffage Infrastructures	**100.0%**
AER	100.0%
Aevia	100.0%
Bocahut	100.0%
Clea	100.0%
Demcy	100.0%
Eiffage GC Infra Linéaires	100.0%
Eiffage Génie Civil	100.0%
Eiffage Génie Civil Marine	100.0%
Eiffage Génie Civil Réseaux	100.0%
Eiffage Rail	100.0%
Eiffage Route Centre Est	100.0%
Eiffage Route Grand Sud	100.0%
Eiffage Route IdF Centre Ouest	100.0%
Eiffage Route Nord Est	100.0%
Eiffage Route Sud Ouest	100.0%
Eiffage Sénégal	100.0%
Eiffage Travaux Maritimes et Fluviaux	100.0%
Eiffage Infra Bau SE	100.0%
Eiffage Infra-Hochbau GmbH	100.0%
Eiffage Infra-Nordwest GmbH	100.0%
Eiffage Infra-Ost GmbH	100.0%
Eiffage Infra-Rail GmbH	100.0%
Eiffage Infra-Sud GmbH	100.0%
Eiffage Infra-West GmbH	100.0%
Eiffage Infra-Sudwest	100.0%
Nat Neuberger Anlagen-Technik AG	100.0%
Eiffage Infraestructuras	100.0%
Eiffage Metal	100.0%
Eiffel Deutschland Stahltechnologie GmbH	100.0%
Eiffage Métal España	100.0%
Iemants NV	84.0%
Smulders Projects Belgium	84.0%

Eiffage Énergie Systèmes - Participations	100.0%
Eiffage Énergie Systèmes - Alsace Franche Comté	100.0%
Eiffage Énergie Systèmes - Aquitaine	100.0%
Eiffage Énergie Systèmes - Centre Loire	100.0%
Eiffage Énergie Systèmes - Clemessy Services	100.0%
Eiffage Énergie Systèmes - Clévia Centre Est	100.0%
Eiffage Énergie Systèmes - Clévia Idf	100.0%
Eiffage Énergie Systèmes - Île de France	100.0%
Eiffage Énergie Systèmes - Indus Nord	100.0%
Eiffage Énergie Systèmes - Loire Océan	100.0%
Eiffage Énergie Systèmes - Maine Bretagne	100.0%
Eiffage Énergie Systèmes - Nord	100.0%
Eiffage Énergie Systèmes - Sud-Ouest	100.0%
Eiffage Énergie Systèmes - Transport & Distribution	100.0%
Eiffage Énergie Systèmes - Val de Loire	100.0%
Snef Telecom	70.0%
Yvan Paque	100.0%
Eiffage Energia	100.0%
E.D.S. Ingenieria y Montajes	100.0%
Goyer	100.0%
Kropman Holding	65.7%
Eiffage Énergie Systèmes - Clemessy	99.9%
RMT I&E GmbH	99.9%

Note: The percentages indicated in the table above are the parent company Eiffage SA's direct and indirect ownership interests.
The full list of consolidated companies, including their addresses and business identification numbers, may be obtained by sending a request to Xavier Ombrédanne, Head of Investor Relations.

Statutory Auditors' report on the consolidated financial statements
(For the year ended 31 December 2022)

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 2022.

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 2022 and of the results of its operations for the year then ended in accordance with International Financial Reporting Standards (IFRSs) as adopted by the European Union.

The audit opinion expressed above is consistent with our report to the Audit Committee.

Basis for opinion

Audit framework

We conducted our audit in accordance with professional standards applicable in France. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our responsibilities under those standards are further described in the section of this report entitled "Responsibilities of the Statutory Auditors relating to the audit of the consolidated financial statements".

Independence

We conducted our audit engagement in accordance with the independence rules set out in the French Commercial Code (Code de commerce) and in the Code of Conduct (Code de déontologie) for the statutory audit profession in France, for the period from 1 January 2022 to the date of our report, and, in particular, we did not provide any non-audit services prohibited by Article 5, paragraph 1 of Regulation (EU) 537/2014.

Emphasis of matter

We draw attention to note 2.3 to the consolidated financial statements, "Changes to IFRSs up to the balance sheet date", concerning the consequences of changes in accounting methods relating to:

- the application of the IFRS IC agenda decision published in May 2021 and relating to the recognition of configuration and customisation costs for software solutions developed under a software as a service (SaaS) arrangement;
- the application of the amendments to IAS 37 "Provisions, Contingent Liabilities and Contingent Assets" ("Onerous Contracts – Cost of Fulfilling a Contract"), which specify the indirect costs to be included when calculating provisions for the losses on completion relating to contracts for which the total cost is considered likely to exceed total revenue.

Justification of assessments - Key audit matters

In accordance with the requirements of Articles L.823-9 and R.823-7 of the French Commercial Code relating to the justification of our assessments, we inform you of the key audit matters, relating to the risks of material misstatement that, in our professional judgement, were of most significance in our audit of the consolidated financial statements, as well as our responses to those risks.

These assessments were made as part of our audit of the consolidated financial statements as a whole, and therefore contributed to the opinion we formed, as stated above. We do not provide a separate opinion on specific items of the consolidated financial statements.

Long-term construction contracts

Note 5.1 to the consolidated financial statements

Description of the risk

Construction represents a material portion of the revenue reported by the Group.

Revenue from construction contracts is recognised by reference to the stage of completion. The determination of the stage of completion relies on a number of estimates made by monitoring the work performed or by estimating costs at completion.

Estimated costs at completion as indicated in budgets are based on judgements made by Management related to unforeseen circumstances, particularly regarding large-scale projects. Adjustments may therefore be made to these initial estimates during the construction phase, which may materially affect revenue.

Given the material nature of construction operations in the Group's revenue and the significant impact of judgements made by Management, we deemed the recognition of revenue from long-term construction contracts to be a key audit matter.

Audit work performed

Our work consisted in particular in:

- gaining an understanding of the information systems and procedures used by the Group for the recognition of revenue from long-term construction contracts, cost monitoring and, if necessary, assessment of the design and implementation of relevant key controls;
- for operations related to contracts of low unit value and risk, analysing certain entities' contract portfolios by studying material changes and unusual contributions in contracts;
- for a sample of contracts, based essentially on quantitative and qualitative criteria (technical complexity, geographic location, etc.):
  - reconciling the recognised revenue with contracts, signed amendments and additional products considered highly probable;
  - carrying out interviews with operations and financial managers in order to understand the judgements they made in arriving at the amount of the costs at completion;
  - assessing the data and assumptions on the basis of which costs at completion are measured and potential provisions for losses;
  - comparing actual results with prior estimates to assess the reliability of these estimates.

Goodwill and concession intangible assets

Notes 6.1 and 6.2 to the consolidated financial statements

Description of the risk

At 31 December 2022, the Group reported net carrying amounts of goodwill and concession intangible assets of €3,702 million and €11,481 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, and changes in legislation or regulations.

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 and the sensitivity of value in use to changes in these assumptions, we deemed the determination of the value in use of CGU groups and the potential need for the recognition of impairment losses to be a key audit matter.

Audit work performed

For each CGU group, our work consisted in:

- assessing the relevance of the approach used to determine the CGU groups at the level of which impairment tests are performed;
- reviewing the methods implemented in impairment testing;
- analysing the consistency of cash flow forecasts with actual past cash flows;
- carrying out interviews with the Group Finance department to assess the main assumptions applied;
- assessing whether the discount rates applied to cash flow forecasts were reasonable, in particular by comparing them with market data, with the assistance of our experts;
- analysing tests performed by Management to measure the sensitivity of the values in use.

Provisions for risks and disputes

Notes 9.1 and 9.2 to the consolidated financial statements

Description of the risk

In the Group's Contracting business, its companies are sometimes involved in disputes and claims over the proper and timely execution of the work, disagreements over the price of services, insurance claims and the activation of guarantees given.

In the Concessions business, the Group sets aside provisions with regard to its obligation to maintain infrastructure under concession in proper working condition. These provisions are recognised based on the estimated replacement cost of certain parts of the infrastructure.

We deemed the determination and measurement of provisions for liabilities and charges to be a key audit matter given:

- the high degree of judgement required from Management to determine which liabilities and charges should be provisioned and to measure with sufficient reliability the amounts of these provisions;
- the potentially material impact of these provisions on the Group's operating profit.

Audit work performed

For the main risks identified, our audit work primarily involved:

- carrying out interviews with Management at the level of the Group, the divisions and the main subsidiaries in order to gain an understanding of the existing risks and disputes;
- analysing the facts and circumstances to assess the relevance of Management's estimates and the underlying assumptions. We analysed the procedural aspects and/or legal or technical opinions available;
- corroborating the information obtained from legal advisers concerning ongoing legal proceedings and their likely financial impact with the recognised provisions;
- assessing the quality of Management's past estimates by comparing amounts settled to amounts previously provisioned.

As regards the obligation to maintain infrastructure under concession in proper working condition, we corroborated the data used to determine the provision with the data from the expenditure budget for renewing road surfaces extrapolated over five years. We assessed the consistency of the expenditure budget with the projects observed in previous years, as well as the appropriateness of the assumptions used to determine the applied discount rate.

Specific verifications

In accordance with professional standards applicable in France, we also performed the specific verifications required by applicable laws and regulations on information pertaining to the Group presented in the directors' report.

We have no matters to report as to its fair presentation and its consistency with the consolidated financial statements.

We attest that the consolidated non-financial performance statement required by Article L.225-102-1 of the French Commercial Code is presented in the information about the Group included in the directors' report, it being specified that, in accordance with Article L.823-10 of this Code, we did not verify the fair presentation and consistency with the consolidated financial statements of the information contained in that statement, which must be verified in a report by an independent third party.

Other verifications or information required under laws and regulations

Format of consolidated financial statements to be included in the annual financial report

We also verified, in accordance with professional standards for statutory audit procedures to be carried out on parent company and consolidated financial statements presented in the European Single Electronic Format (ESEF), that the presentation of consolidated financial statements to be included in the annual financial report referred to in Article L.451-1-2-I of the French Monetary and Financial Code, prepared under the responsibility of the Chairman, complies with the reporting format specified in Commission Delegated Regulation (EU) 2019/815 of 17 December 2018. With regard to consolidated financial statements, our work includes verifying that the tagging of the statements complies with the format specified in the aforementioned regulation.

Based on our work, we conclude that the presentation of the consolidated financial statements to be included in the annual financial report complies, in all material aspects, with the ESEF requirements.

Due to the inherent technical limitations of block tagging the consolidated financial statements in line with the ESEF requirements, the content in the notes to which certain block tags have been applied may not be displayed in exactly the same way as in the statements accompanying this report.

In addition, it is not our responsibility to verify that the consolidated financial statements ultimately included by your Company in the annual financial report filed with the AMF correspond to those on which we performed our work.

Appointment of the Statutory Auditors

We were appointed as Statutory Auditors of Eiffage SA by the general meeting held on 21 June 1977 for KPMG Audit IS, taking into account the mergers and acquisitions of firms since that date, and by the general meeting held on 24 April 2019 for Mazars.

At 31 December 2022, KPMG Audit IS was in its 46th year and Mazars was in its fourth 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, 27 March 2023	Courbevoie, 27 March 2023
French original signed by	
KPMG Audit IS	Mazars
Philippe Bourhis	**Olivier Thireau**
Partner	Partner

Parent company financial statements

Balance sheet

Assets

In thousands of euros	Notes	2022 Gross	2022 Depreciation, amortisation and provisions	2022 Net	2021
Non-current assets	2	1,464	1,316	148	148
Equity investments	3	4,340,751	35,471	4,305,280	4,300,066
Other investments	3, 4, 11	436,551	146,498	290,053	661,134
Non-current assets		**4,778,766**	**183,285**	**4,595,481**	**4,961,348**
Trade receivables	4, 11	130,815	-	130,815	112,826
Other receivables	4, 11	2,013,501	1,172	2,012,329	1,252,295
Current assets excl. cash and cash equivalents		**2,144,316**	**1,172**	**2,143,144**	**1,365,121**
Marketable securities	5	601,452	-	601,452	941,741
Cash at bank and in hand	5	1,267,229	-	1,267,229	1,420,012
Cash and cash equivalents		**1,868,681**	**-**	**1,868,681**	**2,361,753**
Prepayments and accrued income		11,115	-	11,115	9,287
Prepayments and accrued income		**8,802,878**	**184,457**	**8,618,421**	**8,697,509**

Equity and liabilities

In thousands of euros	Notes	2022	2021
Share capital	6	392,000	392,000
Share premium account		525,875	509,946
Revaluation reserve		3,415	3,415
Reserves		39,233	39,233
Retained earnings		4,846,710	4,626,879
Net profit for the year		851,352	515,742
Regulated provisions		37	37
Equity	**7**	**6,658,622**	**6,087,252**
Provisions for liabilities and charges	**8**	**132,060**	**122,340**
Loans and other borrowings	9, 10	1,697,200	1,909,463
Trade payables	9, 10	12,018	13,804
Other liabilities	9, 10	117,163	563,559
Debt		**1,826,381**	**2,486,826**
Bank overdrafts and credit balances	**9, 10**	**259**	**280**
Accruals and deferred income		1,099	811
Total equity and liabilities		**8,618,421**	**8,697,509**

Income statement

In thousands of euros	Notes	2022	2021
Operating income			
Sales of goods and services		13,072	7,425
Other income		47	28
Reversals of provisions		9,680	483
Total operating income		**22,799**	**7,936**
Operating expenses			
External expenses		(12,295)	(18,681)
Taxes and duties (other than income tax)		(1,338)	(1,659)
Payroll costs		(3,092)	(2,234)
Depreciation, amortisation and provisions		(5,785)	(5,835)
Total operating expenses		**(22,510)**	**(28,409)**
Share of profit (loss) of joint ventures		(2)	-
Operating profit		**287**	**(20,473)**
Income from equity investments		817,066	496,749
Net interest payable and similar charges	14	22,265	30,476
Net movements in provisions		10,160	750
Financial income		**849,491**	**527,975**
Profit from ordinary activities		**849,778**	**507,502**
Profit (loss) on the disposal of non-current assets		(7)	13,466
Other exceptional income and expenses		14,856	15,670
Net movements in provisions		(13,000)	(19,550)
Exceptional income	**15**	**1,849**	**9,586**
Income tax credit	16	(275)	(1,346)
Net profit		**851,352**	**515,742**

Notes to the parent company financial statements

(In thousands of euros unless otherwise indicated)

Eiffage
French public limited company (*société anonyme*)
with share capital of €392,000,000
3-7 place de l'Europe, 78140 Vélizy Villacoublay, France
709 802 094 RCS Versailles

The parent company financial statements were approved by the Board of Directors on 23 February 2023.

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 bonus share plans are recorded as "Marketable securities".

In accordance with Regulation 2008-15 issued by the French accounting regulations committee (Comité de la Règlementation 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 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	1,264	-	-	1,264
Other property, plant and equipment	77	-	25	52
Total	**1,489**	**-**	**25**	**1,464**

2.2 Depreciation

	At 1 January	Acquisitions	Disposals	At 31 December
Buildings	1,264	-	-	1,264
Other property, plant and equipment	77	-	25	52
Total	**1,341**	**-**	**25**	**1,316**

3. Financial assets

3.1 Gross value

	At 1 January	Acquisitions	Disposals	At 31 December
Equity investments	4,335,537	124,268	119,054	4,340,751
Treasury shares and liquidity agreement	7,751	316,807	316,333	8,225
Other investments	813,681	109,764	495,119	428,326
Total	**5,156,969**	**550,839**	**930,506**	**4,777,302**

3.2 Provisions

	At 1 January	Expense	Reversals	At 31 December
Equity investments	35,471	-	-	35,471
Other investments	160,298	-	13,800	146,498
Total	**195,769**	**-**	**13,800**	**181,969**

4. Receivables

4.1 Analysis by maturity

	Net amount	Within one year	More than one year
Included under non-current assets [1]	273,310	-	273,310
Included under current assets [2]			
Trade receivables	130,815	130,815	-
Other receivables	2,013,501	2,013,491	10
Total	**2,417,626**	**2,144,306**	**273,320**

(1) Of which €208,285 thousand concerns Group companies.
(2) Of which €2,037,510 thousand concerns Group companies.

4.2 Provisions

	At 1 January	Expense	Reversals	At 31 December
Other receivables				
Due from Group companies	148	1,027	3	1,172
Total	**148**	**1,027**	**3**	**1,172**

5. Marketable securities and cash and cash equivalents

5.1 Marketable securities

	Number of securities		
	At 1 January	At 31 December	Net book value
Treasury shares	2,241,320	3,232,976	290,894
Money market UCITS	-	-	310,558
Total	**2,241,320**	**3,232,976**	**601,452**

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 €215,833 thousand remunerated at market conditions.

6. Share capital

At 31 December 2022, the share capital was made up of 98,000,000 shares each with a nominal value of €4.

	Number of shares
Shares in issue at 31 December 2021	98,000,000
Capital increase reserved for employees	1,942,683
Capital decrease	(1,942,683)
Shares in issue at 31 December 2022	**98,000,000**

7. Statement of changes in equity

	Share capital	Share premium	Revaluation reserve	Reserves	Retained earnings	Profit for the year	Regulated provisions	Total
At 31 December 2021	**392,000**	**509,946**	**3,415**	**39,233**	**4,626,879**	**515,742**	**37**	**6,087,252**
Appropriation of 2021 net profit	-	-	-	-	515,742	(515,742)	-	-
Dividends paid	-	-	-	-	(295,911)	-	-	(295,911)
Capital increase	7,771	177,753	-	-	-	-	-	185,524
Capital decrease	(7,771)	(161,824)	-	-	-	-	-	(169,595)
Other	-	-	-	-	-	-	-	-
2022 net profit	-	-	-	-	-	851,352	-	851,352
At 31 December 2022	**392,000**	**525,875**	**3,415**	**39,233**	**4,846,710**	**851,352**	**37**	**6,658,622**

8. Provisions for liabilities and charges

	At 1 January	Expense	Reversals		At 31 December
			Provisions used	No longer required	
Eiffage stock options and bonus shares	86,600	99,600	86,600	-	99,600
Future expenses on long-term contracts	16,100	3,600	-	9,600	10,100
Subsidiaries	18,600	2,800	-	-	21,400
Tax	960	-	-	-	960
Restructuring	80	-	-	80	-
Total	**122,340**	**106,000**	**86,600**	**9,680**	**132,060**

9. Borrowings and bank overdrafts

9.1 Analysis by maturity

	Total	Within one year	More than one year
Loans and other borrowings			
Bond issue	507,836	7,836	500,000
Other	1,189,364	997,364	192,000
Total	**1,697,200**	**1,005,200**	**692,000**
Other debts			
Amounts due to Group companies	6,908	6,908	-
Miscellaneous debt	110,255	110,255	-
Total	**117,163**	**117,163**	**-**
Bank overdrafts	**259**	**259**	**-**
Total	**259**	**259**	**-**

9.2 Trade payables

At 31 December 2022, trade payables totalled €12,018 thousand. They comprised amounts due to suppliers other than Group companies of €10,839 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 2022	At 31 December 2021
Loans and other borrowings	9,199	7,913
Trade payables	8,739	11,051
Other liabilities	49	55
Bank overdrafts and credit balances	259	280
Total	**18,246**	**19,299**

11. Accrued income included under the following balance sheet items

	At 31 December 2022	At 31 December 2021
Other investments	6,147	8,334
Trade receivables	103,801	89,266
Other receivables	-	30
Cash and cash equivalents	833	71
Total	**110,781**	**97,701**

12. Treasury shares

At 31 December 2022, Eiffage directly owned 3,320,640 of its own shares (equivalent to 3.39% of the share capital) for a total amount of €299,119 million. Of these, 3,232,976 shares (€290,894 million) were allocated to bonus share plans and the remaining 87,664 shares (€8.2 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 2022	At 31 December 2021
Financial income		
Interest received from related undertakings	39,009	29,287
Other financial income from related undertakings	15,551	13,239
Other interest and similar income	8,000	5,453
Net income from disposals of marketable securities	447	-
Financial expenses		
Interest paid to related undertakings	-	-
Other financial expenses from related undertakings	(17,749)	(1,858)
Other interest and similar expenses	(19,587)	(10,838)
Net expense on disposals of marketable securities	(3,406)	(4,807)
Total	**22,265**	**30,476**

15. Exceptional income and expenses

Net exceptional income amounted to €1.8 million in 2022. It consisted mainly of capital gains on disposals of treasury shares.

16. Income tax

Eiffage SA is the lead company of a tax consolidation group that comprised 208 subsidiaries in 2022. The €0.275 million tax expense recorded represents the difference between the amount of tax payable by the Group and the amount of tax receivable from members of the tax group.

Temporary differences specific to Eiffage SA amounted to €13.4 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 2022	At 31 December 2021
Guarantees and sureties	3,450,807	2,693,475
Non-trading real estate investment companies (SCIs), partnerships (SNCs) and economic interest groupings (EIGs)	894,762	681,182
Other commitments (purchases of shares)	35,676	-
Total	**4,381,245**	**3,374,657**

Commitments received	At 31 December 2022	At 31 December 2021
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 2022.

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 2022 totalled €2,163 thousand.

Board compensation totalled €657 thousand in 2022.

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	2018	2019	2020	2021	2022
1 – Share capital at 31 December *(in thousands of euros)*					
Share capital	392,000	392,000	392,000	392,000	392,000
Number of ordinary shares outstanding	98,000,000	98,000,000	98,000,000	98,000,000	98,000,000
Maximum number of shares to be created in the future	-	-	-	-	-
by exercising stock options	-	-	-	-	-
2 – Results for the year *(in thousands of euros)*					
Revenue excluding VAT	-	-	-	-	-
Profit before tax, employee profit-sharing, depreciation, amortisation and provisions	508,500	574,464	650,081	541,240	850,572
Income tax credit	11,970	7,862	30,549	(1,346)	(275)
Employee profit-sharing for the year					
Profit after tax, employee profit-sharing, depreciation, amortisation and provisions	493,628	590,187	630,509	515,742	851,352
Dividend paid	235,200	-	294,000	303,800	352,800
3 – Earnings per share *(in euros)*					
Profit after tax and employee profit-sharing, but before depreciation, amortisation and provisions	5.31	5.94	6.95	5.51	8.68
Profit after tax, employee profit-sharing, depreciation, amortisation and provisions	5.04	6.02	6.43	5.26	8.69
Dividend per share	2.40	-	3.00	3.10	3.60
4 – Employees					
Average number of employees during the year	1.00	1.00	1.00	1.00	1.00
Total payroll	1,800	1,932	1,810	1,620	2,160
Employee benefits (social security and other benefits)	590	865	1,016	614	932

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

	2022	2021
Profit from ordinary activities		
Total *(in millions of euros)*	850	508
Per share *(in euros)*	8.7	5.2
Profit before tax		
Total *(in millions of euros)*	852	517
Per share *(in euros)*	8.7	5.3
Net profit		
Total *(in millions of euros)*	851	516
Per share *(in euros)*	8.7	5.3

Subsidiaries and equity investments at 31 December 2022

	Share capital	Equity other than share capital (including 2022 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	2022 revenue excluding VAT	Group share of 2022 net profit (loss)	Dividends paid to Eiffage in 2022
A – Detailed information on subsidiaries and equity investments										
1. Subsidiaries (more than 50% of the capital owned by Eiffage)										
Eiffage Construction [1]	275,624	610,821	100.00	1,185,707	1,185,707	-	182,812	4,415,331	99,977	80,791
Eiffage Energie Systèmes Participations [1]	242,560	743,423	100.00	898,371	898,371	-	-	5,372,512	177,772	112,669
Eiffage Infrastructures [1]	387,203	836,176	100.00	885,571	885,571	-	904,700	7,627,434	111,734	77,212
A'liénor	167,446	123,651	100.00	384,032	384,032	98	-	72,476	14,693	555
Financière Eiffarie [1]	200,174	1,820,281	50.00	378,707	378,707	-	-	3,154,026	919,367	441,784
Sun'R Groupe	11,704	91,444	76.50	99,186	99,186	-	-	5,626	(5,477)	-
SECAA	30,571	259,616	75.00	22,929	22,929	-	-	65,524	21,864	4,585
Eiffage Rail Express	22,867	1,188,942	100.00	22,867	22,867	33,983	1,011,000	123,592	11,124	9,787
Verdun Participations 1[1]	4,185	(232,077)	51.00	20,410	20,410	-	-	58,408	(3,452)	10,033
A'liénor Exploitation	500	1,162	100.00	18,532	18,532	-	-	6,540	1,112	-
Eceba	16,396	(7,814)	100.00	16,396	16,396	48,220	-	1,130	(4,402)	-
Eifaltis	13,636	(1,671)	100.00	13,636	13,636	29,044	-	-	(2)	-
Eiffage Services	390	6,098	100.00	6,300	6,300	-	-	42,268	6,051	5,551
Eiffage Global Services	6,037	1,934	100.00	6,044	6,044	-	-	66,860	2,148	-
2. Equity investments (between 10% and 50% of the capital owned by Eiffage)										
Adelac	6,000	37,707	25.00	68,612	68,612	1,294	-	61,210	11,675	-
TP Ferro Concesionaria[2]	51,435	NC	50.00	25,718	-	49,122	-	NC	NC	-
EFI	53,317	29,134	23.73	19,420	19,420	-	-	49,528	1,847	464
Eiffage Infra Bau SE[1]	18,107	95,034	44.77	19,317	19,317	34,749	-	1,177,404	8,797	-
SMTPC	17,804	57,262	34.15	18,169	18,169	-	-	33,838	13,021	3,788
Société Prado Sud	16,093	11,047	41.49	6,676	6,676	2,962	-	14,108	5,132	-

(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	3,946,918	23,009	116,384	254,440
Net	3,939,260	23,009	114,690	228,321
Loans and advances granted	2,079,423	48,781	151,144	100,869
Guarantees and sureties given	3,041,211	3,000	14,988	-
Dividends collected	742,362	52,134	4,972	103

Statutory Auditors' report on the parent company financial statements
(For the year ended 31 December 2022)

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 2022.

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 2022 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 2022 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

In accordance with the requirements of Articles L.823-9 and R.823-7 of the French Commercial Code relating to the justification of our assessments, we inform you of the key audit matters, relating to the risks of material misstatement that, in our professional judgement, were of most significance in our audit of the parent company financial statements, as well as our responses to those risks.

These assessments were made as part of our audit of the parent company financial statements as a whole, and therefore contributed to the opinion we formed, as stated above. We do not provide a separate opinion on specific items of the parent company financial statements.

Valuation of shares in subsidiaries and affiliates

Notes 1.2 and 3 to the parent company financial statements

Description of the risk

Shares held by the Company in subsidiaries and affiliates, as reported in the balance sheet at 31 December 2022 in the net amount of €4,305 million, mainly represent the intermediate holding companies of the Group's different divisions and account for over half of the total assets recognised on its balance sheet.

As indicated in note 1.2 to the parent company financial statements, the recoverable amount of these investments is determined according to the share of equity owned by the Company adjusted, when appropriate, to take into account the growth outlook for each division and the profitability of its subsidiaries. This outlook takes into account past performance and, when appropriate, particular circumstances.

We deemed the valuation of shares in subsidiaries and affiliates to be a key audit matter due to their significance in the Company's financial statements and the level of judgement required from Management in terms of determining and assessing the recoverable amount of each investment.

Audit work performed

Our work consisted in verifying that the methods used were applied consistently and properly.

We assessed the main assumptions applied by Management to determine the growth outlook and profitability of the subsidiaries, as well as the sensitivity of valuations to changes in these assumptions.

Specific verifications

In accordance with professional standards applicable in France, we also performed the specific verifications required by applicable laws and regulations.

Information provided in the directors' report and in the other documents provided to the shareholders with respect to the financial position and the parent company financial statements

We have no matters to report as to the fair presentation and the consistency with the parent company financial statements of the information given in the directors' report and in the other documents provided to the shareholders with respect to the financial position and the parent company financial statements.

We attest to the fair presentation and consistency with the parent company financial statements of the information given with respect to payment terms referred to in Article D.441-6 of the French Commercial Code.

Report on corporate governance

We attest that the report by the Board of Directors on corporate governance sets out the information required by Articles L.225-37-4, L.22-10-9 and L.22-10-10 of the French Commercial Code.

Concerning the information given in accordance with the requirements of Article L.22-10-9 of the French Commercial Code relating to compensation and benefits paid or granted to corporate officers and any other commitments made in their favour, we have verified its consistency with the financial statements, or with the underlying information used to prepare these financial statements and, where applicable, with the information obtained by your Company from companies controlling it or controlled by it within its scope of consolidation. Based on this work, we attest to the accuracy and fair presentation of this information.

Concerning the information given in accordance with the requirements of Article L.22-10-11 of the French Commercial Code relating to those items considered by your Company as potentially having an impact in the event of a public tender or exchange offer, we verified the consistency of this information with the documents from which it was derived and that were sent to us. Based on this work, we have no matters to report with regard to this information.

Other information

In accordance with French law, we verified that the required information concerning the acquisition of investments and controlling interests and the identity of the shareholders and holders of the voting rights has been provided to you in the directors' report.

Other verifications or information required under laws and regulations

Format of parent company financial statements to be included in the annual financial report

We also verified, in accordance with professional standards for statutory audit procedures to be carried out on parent company and consolidated financial statements presented in the European Single Electronic Format (ESEF), that the presentation of parent company financial statements to be included in the annual financial report referred to in Article L.451-1-2-I of the French Monetary and Financial Code, prepared under the responsibility of the Chairman, complies with the reporting format specified in Commission Delegated Regulation (EU) 2019/815 of 17 December 2018.

Based on our work, we conclude that the presentation of the parent company financial statements to be included in the annual financial report complies, in all material aspects, with the ESEF requirements.

However, it is not our responsibility to verify that the parent company financial statements ultimately included by your Company in the annual financial report filed with the AMF correspond to those on which we performed our work.

Appointment of the Statutory Auditors

We were appointed as Statutory Auditors of Eiffage SA by the general meeting held on 21 June 1977 for KPMG Audit IS, taking into account the mergers and acquisitions of firms since that date, and by the general meeting held on 24 April 2019 for Mazars.

At 31 December 2021, KPMG Audit IS was in its 46th year and Mazars was in its fourth 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 company 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, 27 March 2023	Courbevoie, 27 March 2023
French original signed by	
KPMG Audit IS	Mazars
Philippe Bourhis	**Olivier Thireau**
Partner	Partner

Statutory Auditors' special report on related party agreements

(For the year ended 31 December 2022)

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 2022

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 at 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

Agreements authorised and executed during the financial year

We hereby inform you that we have not been advised of any agreements that were authorised and executed during the past financial year and that must be submitted to the shareholders for approval in application of the provisions of Article L.225-38 of the French Commercial Code.

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 in respect of the 2022 financial year was €14.6 million.

Sale and purchase agreement between Eiffage and APRR

Person concerned: Benoît de Ruffray, Chairman and CEO of Eiffage and Director of APRR.

On 23 February 2022, Eiffage signed an agreement under which it is to sell shares of ALIAE representing 99.80% of the latter's share capital to APRR, along with shareholder loan receivables as well as all loans of any kind held by ALIAE's partners on its behalf.

This agreement was executed on 30 June 2022 at a definitive sale price of €65,919,440, set as follows:

- for the shares, at 99.80% of the Company's share capital, i.e. €118,778,960;
- for the shareholder loan receivables, at the amount of €189,486,980;
- for the carrying value of the Term Loan, at the amount of €335,462,337;
- for the carrying value of the VAT Bridging Loan, at the amount of €15,191,163.

The Statutory Auditors

Paris-La Défense, 27 March 2023 — Courbevoie, 27 March 2023

French original signed by

KPMG Audit IS — Mazars
Philippe Bourhis — **Olivier Thireau**
Partner — Partner

Report by the Board of Directors on corporate governance

(On the preparation and organisation of the Board's work and corporate governance)

This report was prepared by the Board of Directors in conjunction with the Group's Executive Management and the Finance department. The necessary information was obtained from the persons, departments or bodies concerned and referred to herein on the basis of various internal documents (Articles of Association, internal rules and minutes of meetings of the Board of Directors and its committees, compliance programmes, etc.). It takes into account regulations in force, the recommendations of the Autorité des Marchés Financiers (AMF, the French securities regulator), the Afep-Medef corporate governance code, the recommendations of the report of the French High Committee on Corporate Governance and existing practices.

The report was approved by the Eiffage Board of Directors on 22 February 2023.

1. Introduction

This report has been prepared in accordance with Article L.225-37 of the French Commercial Code.

It includes information on the preparation and organisation of the work performed by the Board, the compensation of corporate officers and information that may be relevant in the event of a public offer.

Eiffage is a group of companies headed by a holding company, Eiffage SA, which directly or indirectly controls a number of companies operating in four divisions encompassing various business lines: the Construction division for construction, property development, and urban development and redevelopment; the Infrastructure division for roads, civil engineering and metallic construction; the Energy Systems division for energy-related businesses; and the Concessions division for motorway, airport and other concessions as well as public-private partnerships.

The Chairman and Chief Executive Officer has the broadest powers to act in all circumstances in the name of the Company, within the limits of the corporate purpose and subject to any powers that the law expressly reserves for shareholders at general meetings and the Board of Directors.

2. Corporate governance – Preparation and organisation of the Board of Directors' work

As regards corporate governance, the Company complies with all the recommendations of the corporate governance code for listed companies published by the French Association of Private Companies (Association Française des Entreprises Privées – Afep) and the French Confederation of Business Enterprises (Mouvement des Entreprises de France – Medef), hereinafter the "Afep-Medef code", as updated in December 2022, 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 one member representing employee shareholders, two members representing employees, an independent senior director, and the Chairman and Chief Executive Officer. Women hold four of the Board's nine seats other than the two held by the directors representing employees (who are not taken into account for this calculation), thus in line with the gender balance requirements laid down by French law. Board members range in age from 51 to 78 and the average age is 65.

Eiffage also complies with the recommendation in the Afep-Medef code that half of the Board members be independent. It should be noted that neither the director representing employee shareholders nor the directors representing employees are taken into account when calculating the proportion of independent directors. The Board also has one member who is a foreign national, three with dual nationality, and one who resides and works outside France.

According to the Articles of Association, each director other than the directors representing employees must hold at least one share in the company, although the Board's internal rules recommend that they each hold at least 100 shares. 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 the shares arising from bonus share plans. The minimum number of shares that the executive corporate officer must hold until his term of office ends corresponds to 50% of each bonus share award, until he holds the equivalent of three times his annual fixed compensation. He is prohibited from using hedging techniques until his term of office ends.

As regards the composition of the Board, shareholders will be asked at the general meeting of 19 April 2023 to renew the terms of office of three directors (including that of the director representing employee shareholders). The presentation and summary of the proposed resolutions to be put to the vote at the general meeting are set out at the end of this report on corporate governance.

At its meeting of 7 December 2022, the Board of Directors took the following decisions, based on the recommendations of the Appointments and Corporate Governance Committee, effective 1 January 2023: the appointment of Philippe Vidal, an independent director, as Senior Director, and the reduction in the number of members from 12 to 11 following the resignation of Dominique Marcel, initially appointed as a director in 2008, who had not qualified as independent since 2020.

As a result of these decisions, the composition of the board at 22 February 2023 was as follows:

	Personal information			Experience		Position on the Board				Number of Board committee memberships
	Age	Gender	Nationality	Number of shares held [1]	Number of offices held in other listed companies	Independence	Date of first appointment	Term of office ends	Length of service*	
Benoît de Ruffray Chairman and Chief Executive Officer	56	Male	French	65,906	0 [2] [3]	No	09/12/2015 [4]	2023	7	1
Laurent Dupont Director representing employee shareholders	58	Male	French	2,934	0	No	18/04/2012	2023	10	2
Odile Georges-Picot Independent director	66	Female	French	300	0	Yes	25/04/2018	2026	4	1
Michèle Grosset Director representing employees	67	Female	French	/	0	No	15/09/2020 [5]	2024	2	1
Jean Guénard Independent director	75	Male	French	37,807	0	Yes	01/09/2011 [6]	2024	11	2
Marie Lemarié Independent director	51	Female	French	300	0 [7]	Yes	18/04/2012	2025	10	1
Jean-François Roverato Non-independent director	78	Male	French and Italian	54,465	0	No	22/01/1987	2024	36	2
Isabelle Salaün Independent director	61	Female	French and Swiss	1,000	0	Yes	15/04/2015	2023	7	1
Philippe Vidal Senior Director Independent director	68	Male	French	300	2	Yes	01/01/2021 [8]	2025	2	1
Carol Xueref Independent director	67	Female	British and French	500	1	Yes	16/04/2014	2025	8	2
Abderrahim Hamdani Director representing employees	59	Male	Moroccan	/	0	No	08/10/2021 [5]	2025	1	1
Proportion of Board seats held by women and independent directors		**4 out of 9 [9] i.e. 44.4% female members**		**163,512 i.e. 0.17% of the share capital**		**6 out of 8 [10] i.e. 75% 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's candidacy as a director of Getlink SE, which was 18.8% owned by Eiffage at 31 December 2022, will be put to the vote at the general meeting of Getlink shareholders to be held on 27 April 2023.

(3) Mr de Ruffray's candidacy as a director of Société Générale will be put to the vote at the general meeting of Société Générale shareholders to be held on 23 May 2023.

(4) 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.

(5) Ms Grosset was elected to serve as director representing employees by the Group Works Council on 15 September 2020. This appointment was formally noted by the Board at its meeting of 9 December 2020. Mr Hamdani was elected to serve as director representing employees by the European Works Council on 8 October 2021. This appointment was formally noted by the Board at its meeting of 30 October 2021.

(6) 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.

(7) Ms Lemarié's candidacy as a director of Getlink SE, which was 18.8% owned by Eiffage at 31 December 2022, will be put to the vote at the general meeting of Getlink shareholders to be held on 27 April 2023.

(8) 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.

(9) Excluding the directors representing employees (the director representing employee shareholders is included in the calculation of the proportion of Board seats held by women until the end of his term of office in 2023).

(10) Excluding the directors representing employees and the director representing employee shareholders.

Directors are appointed for a four-year term of office. In accordance with Article 18 of the Articles of Association and solely in order to ensure that the terms of office for some of the Board members are renewed each year, shareholders at the ordinary general meeting may exceptionally appoint one or more directors for a term of one, two or three years. For that purpose, the Board will draw lots to determine which members will have a term of office of less than four years proposed at the general meeting.

The organisation of staggered renewals for the terms of office of the nine Board members appointed by shareholders at the general meeting is summarised in the table below:

Year	Directors concerned	
	Number*	Name(s)
2023	3 out of 9	Benoît de Ruffray; Laurent Dupont; Isabelle Salaün
2024	2 out of 9	Jean Guénard; Jean-François Roverato
2025	3 out of 9	Marie Lemarié; Philippe Vidal; Carol Xueref
2026	1 out of 9	Odile Georges-Picot

* Excluding the directors representing employees, who are elected in accordance with Article 17 of the Articles of Association.

There have been no changes regarding the Chairman of the Board or the members of Executive Management during the last financial year and up to the date of this report.

The changes in the composition of the Board and its committees that occurred during the last financial year and up to the date of this report are summarised in the table below. These changes are in keeping with standards of good governance and contribute to the diversification of the Board and its committees while expanding their range of knowledge, skills and experience.

	Date	Departures	New appointments / Co-optations / Ratifications	Terms of office renewed
Board of Directors	1 January 2023	Dominique Marcel	Philippe Vidal appointed as Senior Director	Odile Georges-Picot
Appointments and Compensation Committee	21 February 2022		Abderrahim Hamdani	
Strategy and CSR Committee	1 January 2023	Dominique Marcel		
Audit Committee				

At 22 February 2023, the composition of the Board's committees was as follows:

	Fonction	Audit Committee Created on 17/12/1997 Six meetings per year	Appointments and Compensation Committee Created on 08/09/2004 Four meetings per year	Strategy and CSR Committee Created on 17/12/1997 Four meetings per year	Number of shares held
Benoît de Ruffray	Chairman and Chief Executive Officer			Member	65,906 (1)
Laurent Dupont	Director representing employee shareholders	Member	Member		2,934 (3)
Odile Georges-Picot	Independent director			Member	300
Michèle Grosset	Director representing employees			Member	/ (4)
Jean Guénard	Independent director		Member	Chair	37,807
Marie Lemarié	Independent director	Member			300
Jean-François Roverato	Non-independent director		Member	Member	54,465 (2)
Isabelle Salaün	Independent director	Chair			1,000
Philippe Vidal	Senior Director Independent director	Member			300
Carol Xueref	Independent director		Chair	Member	500
Abderrahim Hamdani	Director representing employees		Member		/ (4)
Total	11	4	5	6	163,512 i.e. 0.17% of the share capital (6)
Proportion of independent members		**3 out of 3 i.e. 100% independent members (5)**	**2 out of 3 i.e. 66.6% independent members (5)**	**3 out of 5 i.e. 60% independent members (5)**	

(1) Mr de Ruffray also owns 20,760 units in the FCPE Eiffage Actionnariat fund acquired as part of the Group's employee share ownership plan since 2016. The units are subject to a five-year lock-in period from the investment date, except where the lock-in period ends early as provided for by legislation. At 31 December 2022, these FCPE Eiffage Actionnariat units corresponded to around 50,544 Eiffage shares.

(2) Taking into account his interests in Eiffage and the Sicavas Eiffage 2000 investment fund, Mr Roverato directly and indirectly owns 0.19% of Eiffage's capital, and 0.22% taking into account his beneficial interest in other shares whose ownership interests are split.

(3) Mr Dupont also owns units in the FCPE Eiffage Actionnariat and Sicavas Eiffage 2000 investment funds, acquired as part of the Group's employee share ownership plan. The units are subject to a five-year lock-in period from the investment date, except where the lock-in period ends early as provided for by legislation.

(4) Ms Grosset and Mr Hamdani own units in the FCPE Eiffage Actionnariat and Sicavas Eiffage 2000 investment funds, acquired as part of the Group's employee share ownership plan. The units are subject to a five-year lock-in period from the investment date, except where the lock-in period ends early as provided for by legislation.

(5) Excluding the director representing employee shareholders and/or the directors representing employees.

(6) Based on 98,000,000 shares and without taking into account the information in footnotes 1 to 5 above.

B/ Independence of Board members

At its meeting of 22 February 2023, following a proposal by the Appointments and Compensation Committee, the Board of Directors determined that Odile Georges-Picot, Jean Guénard, Marie Lemarié, Isabelle Salaün, Philippe Vidal and Carol Xueref should be considered 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 at 22 February 2023 with regard to the independence criteria:

Independence criteria	Odile Georges-Picot	Jean Guénard	Marie Lemarié	Isabelle Salaün	Carol Xueref	Philippe Vidal
Criterion 1: Not having been an employee or corporate officer in the past five years	✔	✔	✔	✔	✔	✔
Criterion 2: No cross directorships	✔	✔	✔	✔	✔	✔
Criterion 3: No material business relationships	✔	✔	✔	✔	✔	✔
Criterion 4: No family ties	✔	✔	✔	✔	✔	✔
Criterion 5: Not having served as statutory auditor for the company in the past five years	✔	✔	✔	✔	✔	✔
Criterion 6: Not having been a director for more than 12 years	✔	✔	✔	✔	✔	✔
Criterion 7: Status of non-executive corporate officer	✔	✔	✔	✔	✔	✔
Criterion 8: Status of major shareholder	✔	✔	✔	✔	✔	✔
Conclusion	**Independent**	**Independent**	**Independent**	**Independent**	**Independent**	**Independent**

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 at 22 February 2023 with regard to the independence criteria:

Independence criteria	Benoît de Ruffray	Laurent Dupont	Michèle Grosset	Jean-François Roverato	Abderrahim Hamdani
Criterion 1: Not having been an employee or corporate officer in the past five years	✗	✗	✗	✓	✗
Criterion 2: No cross directorships	✓	✓	✓	✓	✓
Criterion 3: No material business relationships	✓	✓	✓	✓	✓
Criterion 4: No family ties	✓	✓	✓	✓	✓
Criterion 5: Not having served as statutory auditor for the company in the past five years	✓	✓	✓	✓	✓
Criterion 6: Not having been a director for more than 12 years	✓	✓	✓	✗	✓
Criterion 7: Status of non-executive corporate officer	✓	✓	✓	✓	✓
Criterion 8: Status of major shareholder	✓	✓	✓	✓	✓
Conclusion	**Not independent**	**Not independent**	**Not independent**	**Not independent**	**Not independent**

C/ Organisation of the Board of Directors' work

The following table details directors' attendance at meetings in 2022:

	Role	Independence	Board of Directors	Audit Committee		Appointments and Compensation Committee		Strategy and CSR Committee	
			Number of meetings and consultations = 6	Number of meetings = 5	Number of meetings attended and attendance	Number of meetings = 4	Number of meetings attended and attendance	Number of meetings = 6	Number of meetings attended and attendance
Benoît de Ruffray	Chairman and Chief Executive Officer	No	6 (100%)					Member	6 (100%)
Laurent Dupont	Director representing employee shareholders	No	6 (100%)	Member	5 (100%)	Member	4 (100%)		
Odile Georges-Picot	Independent director	Yes	6 (100%)					Member	6 (100%)
Michèle Grosset	Director representing employees	No	6 (100%)					Member	6 (100%)
Jean Guénard	Independent director	Yes	6 (100%)			Member	4 (100%)	Chair	6 (100%)
Marie Lemarié	Independent director	Yes	6 (100%)	Member	5 (100%)				
Dominique Marcel	Non-independent director	No	6 (100%)					Member	5 (83%)
Jean-François Roverato	Non-independent director	No	6 (100%)			Member	4 (100%)	Member	6 (100%)
Isabelle Salaün	Independent director	Yes	6 (100%)	Chair	5 (100%)				
Philippe Vidal	Senior Director Independent director	Yes	6 (100%)	Member	5 (100%)				
Carol Xueref	Independent director	Yes	6 (100%)			Chair	4 (100%)	Member	6 (100%)
Abderrahim Hamdani	Director representing employees	No	6 (100%)			Member	4 (100%)		
Total			**100%**		**100%**		**100%**		**97%**

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 2022
Benoît de Ruffray Chairman and Chief Executive Officer Mr de Ruffray did not hold any other position in a listed company at 31 December 2022 **Age:** 56 **Nationality:** French **First appointment:** 9 December 2015 **Term of office ends:** 2023 **Number of shares held:** 65,906 **Service on Board** • Member of the Strategy and CSR Committee	**Qualifications:** Graduate of the management and engineering schools École Polytechnique and École des Ponts ParisTech, master's degree from Imperial College London. **Career:** Benoît de Ruffray began his career with the Bouygues group in 1990. He headed up several major projects and held various management positions outside France, before being named Deputy Chief Executive Officer of Bouygues Bâtiment International in 2008. In 2015, he was appointed Chief Executive Officer of Soletanche Freyssinet, a Vinci Construction subsidiary. He joined Eiffage as Chairman and Chief Executive Officer in January 2016. **Other positions held at 31 December 2022:** *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, Financière Eiffarie, Goyer and the Eiffage Foundation Director of APRR and AREA Non-voting observer on the Supervisory Board of Aéroport Toulouse-Blagnac Mr de Ruffray's candidacy as a director of Getlink SE, which was 18.8% owned by Eiffage at 31 December 2022, will be put to the vote at the general meeting of Getlink shareholders to be held on 27 April 2023. *Outside the Eiffage Group* Chairman of the Board of Directors of École des Ponts ParisTech Chairman of Fondact **Positions outside the Eiffage Group that have expired in the past five years:** None Mr de Ruffray's candidacy as a director of Société Générale will be put to the vote at the general meeting of Société Générale shareholders to be held on 23 May 2023.
Laurent Dupont Director representing employee shareholders Chief Operating Officer, Eiffage Construction Mr Dupont does not hold any other position in a listed company. **Age:** 58 **Nationality:** French **First appointment:** 18 April 2012 **Term of office ends:** 2023 **Number of shares held:** 2,394 **Service on Board committees:** • Member of the Audit Committee • Member of the Appointments and Compensation Committee	**Qualifications:** Two technical degrees (DUTs) in civil engineering and management (1986). **Career:** Laurent Dupont joined Eiffage in 1988 as a works supervisor, a position he held until 2000, when he was named a works manager. Appointed an area manager in 2002, he went on to serve as Deputy Director of Operations (2007-12) for Eiffage Construction, then as Director of Operations (2012-18) and is currently its Chief Operating Officer (since 2019). He was responsible for the following major projects: La Vache Noire shopping centre (2005-07), Ateliers Hermès (2009-11) and Centre Bus Paris 14e (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. **Other positions held at 31 December 2022:** Chairman of the Sicavas Eiffage 2000 and FCPE Eiffage Actionnariat investment funds **Positions outside the Eiffage Group that have expired in the past five years:** None
Odile Georges-Picot Independent director Ms Georges-Picot does not hold any other position in a listed company. **Age:** 66 **Nationality:** French **First appointment:** 25 April 2018 **Term of office ends:** 2026 **Number of shares held:** 300 **Service on Board committees:** • Member of the Strategy and CSR Committee	**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. **Career:** Odile Georges-Picot began her career in France's Ministry of Public Works, Housing and Transport and in the Department of Administrative and Financial Affairs (1979-83), before moving to the Highways Department (1984-91). She joined motorway concession company Cofiroute in 1991 as General Counsel, then as Corporate Secretary. She served as Deputy Chief Executive Officer of Cofiroute from 2002 to 2008, when she joined Sanef as head of the Concessions Division, before being named its Deputy Chief Executive Officer, a position she held until 2017. **Other positions held at 31 December 2022:** None **Positions outside the Eiffage Group that have expired in the past five years:** None

Name	Expertise, relevant professional experience and offices and positions held at 31 December 2022
Michèle Grosset Director representing employees Safety officer, Eiffage Énergie Systèmes Ms Grosset does not hold any other position in a listed company. **Age:** 67 **Nationality:** French **First appointment:** 15 September 2020 **Term of office ends:** 2024 **Number of shares held:** / **Service on Board committees:** • Member of the Strategy and CSR Committee	**Qualifications:** Baccalauréat G1 (secretarial work) obtained in 1974. **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. **Other positions held at 31 December 2022:** Director of Eiffage Énergie Santé (mutual insurer) and Pro BTP Vacances et Voyages **Positions outside the Eiffage Group that have expired in the past five years:** CFE-CGC BTP trade union representative
Jean Guénard Independent director Chairman of the Board of Directors, Fondation INSA (Lyon) Mr Guénard does not hold any other position in a listed company. **Age:** 75 **Nationality:** French **First appointment:** 1 September 2011 **Term of office ends:** 2024 **Number of shares held:** 37,807 **Service on Board committees:** • Chair of the Strategy and CSR Committee • Member of the Appointments and Compensation Committee	**Qualifications:** Diploma in civil engineering, Institut National des Sciences Appliquées (Lyon). **Career:** Jean Guénard spent the first two years of his career with the Hauts-de-Seine public works directorate (DDE) working in road and town planning. He subsequently worked for 12 years at EMCC in a range of sectors, including river and maritime works, docks, harbours, dredging, pipelines, special foundations, civil and industrial engineering, holding positions as works manager, branch manager, area manager and subsidiary manager, in France and abroad. Mr Guénard then spent 30 years with Eiffage, serving as Regional Manager then Chief Executive Officer of Quillery, after which he was appointed Chairman of Eiffage Travaux Publics and then Chairman of Compagnie Eiffage du Viaduc de Millau. He is Deputy Chairman of the FNTP and the Syndicat des Entrepreneurs de TP de France (union representing public works firms). **Other positions held at 31 December 2022:** Honorary Deputy Chairman of the FNTP Member of the Board of Directors of the Institut National des Sciences Appliquées (Lyon) Chairman of the Board of Directors of Fondation INSA (Lyon) **Positions outside the Eiffage Group that have expired in the past five years:** None
Abderrahim Hamdani Director representing employees Mapping technician, Eiffage Construction Mr Hamdani does not hold any other position in a listed company. **Age:** 58 **Nationality:** Moroccan **First appointment:** 8 October 2021 **Term of office ends:** 2025 **Number of shares held:** / **Service on Board committees:** • Member of the Appointments and Compensation Committee	**Qualifications:** Baccalauréat S (sciences). **Career:** Abderrahim Hamdani joined the Eiffage Group in January 1989 as a mapping technician at Société Nouvelle Schwartz Hautmont. **Other positions held at 31 December 2022:** None **Positions outside the Eiffage Group that have expired in the past five years:** CFDT trade union representative
Marie Lemarié Independent director Chief Executive Officer, SCOR Life Ireland Ms Lemarié does not hold any other position in a listed company. **Age:** 51 **Nationality:** French **First appointment:** 18 April 2012 **Term of office ends:** 2025 **Number of shares held:** 300 **Service on Board committees:** • Member of the Audit Committee	**Qualifications:** Graduate of the École Polytechnique and the ENSAE school of management and economics, and of Boston University (master's degree in economics). **Career:** Marie Lemarié began her career as an economist at Rexecode and then in asset management with State Street Bank, before joining the international insurance group Aviva in 2003. She then set up and headed the Investment department at Aviva France, leaving in 2011. In 2012, she joined the French insurance group Groupama, where she was head of investment management, mergers and acquisitions, financing and capital management. In 2018, Ms Lemarié joined SCOR Life Ireland as Chief Executive Officer. **Other positions held at 31 December 2022:** Director (executive member of the Board) of SCOR Life Ireland DAC Member of the Supervisory Board of Agence France Locale **Positions outside the Eiffage Group that have expired in the past five years:** Chairman of Société Centrale d'Études et de Participations (SCEPAR) Director of Groupama Assicurazioni (Italy), Gan Assurances and Gan Prévoyance Permanent representative of: Groupama Investments on the boards of Le Monde Entreprises, Cofintex 6 and AssuVie Groupama SA on the boards of Groupama Investissements (Chairman), Scima-GFA (Manager) and Sofiproteol (Director) Cofintex 2 on the boards of Groupama Immobilier and Groupama Asset Management Member of the Supervisory Board of Groupama Biztosító (Hungary) Ms Lemarié's candidacy as a director of Getlink SE, which was 18.8% owned by Eiffage at 31 December 2022, will be put to the vote at the general meeting of Getlink shareholders to be held on 27 April 2023.

Name	Expertise, relevant professional experience and offices and positions held at 31 December 2022
Jean-François Roverato Director Mr Roverato does not hold any other position in a listed company. **Age:** 78 **Nationalities:** French and Italian **First appointment:** 22 January 1987 **Term of office ends:** 2024 **Number of shares held:** 54,000 **Service on Board committees:** • Member of the Appointments and Compensation Committee • Member of the Strategy and CSR Committee	**Qualifications:** Graduate of the management and engineering schools École Polytechnique and École des Ponts ParisTech. **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 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 of AFSA, the French association of motorway companies (2009-12). **Other positions held at 31 December 2022:** Within the Eiffage Group, Director of Eiffarie SAS **Positions outside the Eiffage Group that have expired in the past five years:** None
Isabelle Salaün Independent director Chairman, Nirine Conseil Ms Salaün does not hold any other position in a listed company. **Age:** 61 **Nationalities:** French and Swiss **First appointment:** 15 April 2015 **Term of office ends:** 2023 **Number of shares held:** 1,000 **Service on Board committees:** • Chair of the Audit Committee	**Qualifications:** Graduate of the École Normale Supérieure and an agrégée in mathematics, having also earned a PhD in this same field. **Career:** After a stint as a lecturer and researcher at the University of Paris VI, Isabelle Salaün began her career as an engineer at Alcatel and then spent 15 years in investment banking, at CCF, Merrill Lynch and Deutsche Bank. In 2006, she joined Natixis as Head of Mergers & Acquisitions. She was then appointed Head of Financial Communications and joined the Executive Committee. She is currently Chairman of Nirine Conseil. **Other positions held at 31 December 2022:** None **Positions outside the Eiffage Group that have expired in the past five years:** Director of SMTPC
Philippe Vidal Independent director Executive Advisor, CIC (until 31 August 2022) Mr Vidal holds two other positions in listed companies. **Age:** 68 **Nationality:** French **First appointment:** 1 January 2021 **Term of office ends:** 2025 **Number of shares held:** 300 **Service on Board committees:** • Member of the Audit Committee	**Qualifications:** Graduate of the management and engineering schools École Polytechnique and École des Ponts ParisTech. **Career:** Philippe Vidal began his career in New Caledonia with the French Ministry of Public Works (1979-82) and went on to serve as Head of the Department of Economic and Financial Affairs for Electricity at the French Ministry of Industry (1983-86). He joined the French banking group CIC in 1987 and held various positions at CIC-Est, including Chairman and Chief Executive Officer (1993-2012). Also a member of CIC's Executive Board from 2002 to 2011, he was Deputy Chief Executive Officer and Effective Manager of CIC from 2012 to 2021, in charge of corporate banking, capital markets, private equity, private banking and asset management. He was Executive Advisor at CIC until 31 August 2022. He is currently an independent consultant. **Other positions held at 31 December 2022:** Director of Lanson-BCC (listed on Euronext Growth), Lalique Group SA (listed on the SIX Swiss Exchange), Batipart Invest (Luxembourg-based family-owned company) and Juniclair (Luxembourg-based family-owned company) **Positions outside the Eiffage Group that have expired in the past five years:** Chairman of the Boards of Directors of Crédit Mutuel Factoring, Crédit Mutuel Gestion, Crédit Mutuel Investment Managers, Banque de Luxembourg, Bank CIC (Switzerland), Cigogne Management and CIC Lyonnaise de Banque Chairman of the Supervisory Board of Crédit Mutuel Equity Permanent representative of CIC on the Board of Directors of Crédit Mutuel Asset Management Director of Saint-Gobain PAM
Carol Xueref Independent director Chairman, Floem SAS Ms Xueref holds one other position in a listed company. **Age:** 67 **Nationalities:** **British and French** **First appointment:** 16 April 2014 **Term of office ends:** 2025 **Number of shares held:** 500 **Service on Board committees:** • Chair of the Appointments and Compensation Committee • Member of the Strategy and CSR Committee	**Qualifications:** Master's degree in private law and post-graduate diploma (DESS) in international trade from the University of Paris II Panthéon-Assas. **Career:** Carol Xueref was assistant to the Trade Attaché at the British Embassy in Paris (1982-86) and Head of Division at the International Chamber of Commerce (1986-90). She was appointed Director for Legal and Tax Affairs at Banque Populaire Région Ouest de Paris (BPROP) in 1990. From 1993 to 1996 she headed the legal department at Crédit Lyonnais and then served as General Counsel at CDR Immobilier. From 1996 to 2016, Ms Xueref was Head of Legal Affairs and Group Development and then Corporate Secretary at Essilor International, where she was also a member of the Executive Committee. She was a Board member of the Autorité de la Concurrence (French competition authority) from 2006 until late March 2019. **Other positions held at 31 December 2022:** Director of Ipsen (Euronext-listed company) **Positions outside the Eiffage Group that have expired in the past five years:** None

The table below summarises the areas of expertise and experience declared by the directors and illustrates the diversity and complementarity of knowledge and skills represented on the Board.

	Expertise					Experience		
	Finance	CSR	Innovation, digital technologies	International operations	Legal and regulatory matters, public sphere	Civil works, property development	Concessions	Other industries and services
Number of directors with knowledge and skills in each area of expertise and experience	6	7	5	6	5	6	6	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 22/02/2023
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	75%
Women members	At least 40%	44.4%
Internationalisation	At least one foreign national or French national residing outside France among Board members	4
Director(s) representing employee shareholders	At least one	1
Director(s) representing employees	At least one	2
Average age of directors	70 or younger	65
Knowledge, skills and experience	Range of knowledge, skills and experience reflecting the Group's business lines	Condition satisfied

The recommendations made by the Appointments and Compensation Committee relating to the profiles, knowledge, skills and experiences of Board members support the implementation, achievement and maintenance of these diversity objectives, which guide the selection of new Board members in particular.

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 2022 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 2022 and to the best of the Company's knowledge:

- no potential conflicts had been identified between the duties of any member of an administrative or management body with respect to Eiffage and his/her private interests and/or other duties;
- no service contracts existed between members of the administrative and executive management bodies and Eiffage or any of its subsidiaries that provide for benefits to be granted at the end of such contract;
- no arrangement or agreement with the main shareholders, customers, suppliers or other persons existed under which any member of an administrative or management body had been selected as a member of the administrative, management or supervisory body or as a member of the executive management team;
- no restriction had been accepted by members of an administrative or management body regarding the sale or transfer, within a certain period of time, of shares in the issuer that they own (except for the holding requirements described in this document).

G/ Special agreements

The agreements entered into by Eiffage SA with companies with which it has senior executives in common concern transactions that are standard between companies belonging to the same group. All new agreements formed since the end of the 2022 financial year are of that type and the annual review of related party agreements remaining in force for several financial years did not reveal any material changes in the amounts due to or from related parties or in the financial terms of the agreements.

H/ Work carried out by the Board of Directors

The Board held six meetings in 2022, either in person, by way of written consultation, or via videoconferencing or audio conferencing. Two of these meetings were held at a location other than the Group's head office and one was preceded by a visit to a major worksite in the Greater Paris area.

Board members receive specific training as necessary on issues that are relevant for the Company, in addition to the training programmes for newly appointed directors and directors representing employees. The annual assessment of the work done by the Board offers the opportunity for each of its members to suggest new training topics as well as to share ideas, whether individually or collectively, to strengthen the effectiveness of the Board's procedures and improve its alignment around key issues. Training programmes may draw on in-house expertise or involve the assistance of outside consultants.

In 2022, the Board received a presentation and training session on climate-related issues delivered by a scientist and French government representative serving on the IPCC. This session gave the Board a better understanding of climate-related issues and helped with the contextualisation of climate impacts and opportunities for Eiffage.

At each Board meeting, the committee chairs report on the meetings of their respective committees and provide an overview of the work carried out.

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 2021 and the 2022 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 20 April 2022, approved the meeting's agenda and the resolutions to be voted on by shareholders, and approved the reports to be made available in the meeting;
- regularly reviewed the Group's activities, current developments, financial position, plans and indebtedness;
- examined changes in laws and regulations;
- reviewed current initiatives regarding cybersecurity, IT risks, business continuity planning and compliance with the General Data Protection Regulation (GDPR);
- reviewed the Group's actions and initiatives in line with its duty of care as part of a continuous improvement process;
- validated the Group's policy relating to the protection of human rights;
- examined the reports provided by the Chairman, Benoît de Ruffray, as director responsible for shareholder relations, regarding his discussions with the Group's shareholders and various stakeholders;
- 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 2021 financial year;
- approved the compensation policy for the directors;
- discussed actions to be taken in view of the voting results at the general meeting of 20 April 2022;
- approved the compensation policy for the Chairman and Chief Executive Officer and, as part of this process;

- confirmed Mr de Ruffray's fixed compensation and long-term share-based compensation (bonus share plan) – principles, eligibility criteria and amounts;
- reviewed the diversity policy for Board members and the objectives for the balance of gender representation at the highest executive levels;
- modified the compositions of the Audit Committee, the Strategy and CSR Committee, and the Appointments and Compensation Committee;
- validated the schedules for Board and Board committee meetings in 2022 and 2023;
- held a meeting, which was not attended by the executive corporate officer, chaired by the longest-serving Board member, Jean-François Roverato. All of the remaining Board members attended this meeting, which gave rise to a report submitted to the executive corporate officer highlighting the Board's satisfaction with the actions of senior management in 2022;
- discussed the Board's operating procedures;
- approved Mr de Ruffray's candidacy for a position as director in a listed company outside the Eiffage Group;
- decided to appoint an independent senior director;
- noted the decrease in the size of the Board from 12 to 11 members following the resignation of Dominique Marcel;
- launched a project to update the Board's internal rules in order to take account of the changing roles and responsibilities of boards of directors and recent developments in recommended governance practices.

3. As regards employee share ownership, the Board:

- set up a bonus share plan and determined its procedures;
- decided to carry out a capital increase reserved for employees enrolled in the Group savings plan and set the subscription price for shares to be issued under the plan;
- reviewed the results of the 2022 employee share ownership programme;
- validated the principle of an employee share ownership programme in 2023.

4. As regards strategy and acquisitions, the Board:

- examined the work done by the Strategy and CSR Committee;
- reviewed the Group's strategy;
- reviewed and approved a number of external growth opportunities for the Contracting and Concessions businesses in France and around the world;
- approved binding offers in relation to various acquisitions;
- held an extraordinary meeting to consider, debate and approve a major investment;
- authorised a related party agreement pertaining to the transfer by Eiffage to its subsidiary APRR of the company holding the concession for the A79 motorway.

5. In other matters, the Board also:

- authorised the implementation of the share buy-back programme;
- regularly reviewed the Group's shareholder structure;
- was regularly kept informed about the Group's discussions with major stakeholders;
- authorised the cancellation of shares in the Company;
- authorised the issue of sureties and guarantees;
- validated the Group's policy relating to the protection of human rights.

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 2022, Mr de Ruffray reported to the Board about various events (roadshows and conferences) and the main interactions with the Group's major shareholders and proxy advisers.

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 the publication of its full-year and half-year results. Furthermore, in 2022, Eiffage took part in around 10 meetings organised by brokers bringing together groups of investors and held numerous in-person meetings, conference calls and videoconferences at the request of shareholders. All of these events allow Eiffage to maintain a high-quality dialogue with a large number of investors.

In addition, the Group maintains regular dialogue with proxy advisers and Paris financial market bodies.

The Group also accompanies APRR in roadshows aimed at bond investors.

The succession plan for the executive corporate officer, whose adaptation is part of the remit of the Appointments and Compensation Committee, was updated in 2020 to draw lessons from the health crisis relating to emergency situations. It was not deemed necessary to make any further changes to the plan in 2022. This succession plan will be updated as necessary to take account of future circumstances.

As is the case in two out of every three years, an assessment of the work done by the Board was carried out by the Board Secretary. This assessment is conducted in the form of a written questionnaire. In 2022, the assessment focused on the effective contribution of each director to the Board's work and the diversification of the Board's composition.

The analysis of the results of this process revealed the following:

- All of the directors completed the questionnaire.
- The directors are generally satisfied or very satisfied with the Board and its operating procedures.
- The directors indicated that they were satisfied with the assessment procedures and the actions taken based on the previous assessments.
- Positive observations were made on:
  - the actions taken based on the 2021 assessment;
  - training in climate-related issues;
  - the option to attend Strategy and CSR Committee meetings without being a member.
- All of the directors indicated that they were satisfied with the independence of the Board's members and the Board's overall composition.
- All of the directors indicated that they were satisfied with the frequency, duration and planning of meetings and the quality of debate.
- As regards information provided to the Board, the directors indicated that they were generally satisfied with the documents made available to them. The directors are also satisfied with the information communicated in the interval between Board meetings, in particular the information communicated by way of committee meetings as well as their access to additional information, as necessary.
- The directors did not identify any matters not addressed by the Board that would require deliberation.
- The Board's composition is consistent with the recommendations of the Afep-Medef code applied by the Company.

They suggested the following actions as areas for improvement:

- appoint a senior director;

- continue to provide updated information and training to Board members on climate-related issues;
- address human resources management issues on a more granular level;
- expand access for Board members to management personnel.

The involvement of directors in the Board's work, the quality of their contributions and input as well as their understanding of the issues were judged satisfactory overall, although there was a desire for greater contributions from all members. The assessment of contributions by members to the Board's work showed a good level of mutual appreciation. However, in line with the recommendations of the guide issued by the French High Committee on Corporate Governance (HCGE) and as part of the continuous improvement approach to the Board's operating procedures, a report was made directly to the Chairman, who may request individual reports, if deemed necessary.

Following this assessment, the Chairman and Chief Executive Officer submitted proposals regarding changes in the Board's operating procedures, which were accepted by the Board and involve:

- the organisation of a half-day training session on the EU Taxonomy for the members of the Audit Committee and the other members of the Board in 2023;
- the appointment of the independent director Philippe Vidal to serve as Senior Director;
- continuation of the approach to provide updated information and training to Board members on climate-related issues;
- continuation of the periodic rotation of committee memberships for Board members.

In addition, the Board launched an update of its internal rules for 2023, particularly so as to:

- take account of the strategic dimension of climate-related issues as well as the associated reporting requirements (EU Taxonomy and CSRD), also reflecting the latest update of the Afep-Medef code published in December 2022;
- take into consideration the most recent recommendations added to the Afep-Medef code.

The Board is assisted by three specialist committees. The Board and its committees each have their own sets of internal rules, which specify the frequency of meetings, their main purpose and the information to be presented at such meetings. The Board reviews these internal rules from time to time to ensure they remain compliant with industry practices and recommendations.

The Board's internal rules were last updated at the Board meeting held on 26 August 2020. The Board of Directors' internal rules are available on the Eiffage website: www.eiffage.com.

The Board's internal rules also contain provisions relating to attendance and confidentiality as well as directors' ownership of and trading in the Company's shares and other securities. They also list the decisions and commitments that require prior approval by the Board (major projects, execution of any acquisition transaction involving an investment of more than €30 million – although investments of less than €150 million may be approved by the Strategy and CSR Committee instead of the Board – or of any smaller acquisitions when the target company's type of business, revenue, number of employees, level of indebtedness or potential associated risks could have a material impact on the Group's business and profitability).

In addition, the internal rules stipulate that the following items of information must be regularly provided to Board meetings or, if need be, to directors outside of a Board meeting:

- annual budgets and periodic plans;
- reviews of business activities, the order book, revenue and results;
- financial position, including the cash position and commitments;
- occurrence of any event that may have a material impact on the Group's consolidated results;
- any document released to the general public, including information intended for shareholders;
- developments in the markets and competitive environment and the main associated challenges, including in relation to the Company's corporate social responsibility commitments.

Each director may ask to meet with senior executives within the Group, without the Chairman and Chief Executive Officer being present, provided the latter has been informed in advance.

With regard to the management of possible conflicts of interest, the Board's internal rules stipulate that whenever there is or may be a conflict between the Company's interests and the direct or indirect personal interests of any director or those of the shareholder or group of shareholders he or she represents, the director must:

- inform the Board as soon as he or she becomes aware of the conflict of interest;
- take the appropriate action with regard to his/her role. Accordingly, depending on the situation, the director must:
  - refrain from taking part in discussions and voting on any related matters,
  - not attend meetings of the Board of Directors for as long as the conflict of interest persists, or
  - step down from the Board.

A director's liability may be invoked if he or she fails to abstain or withdraw in compliance with these rules. In addition, the Chairman of the Board of Directors may choose not to disclose, to any director for whom he has reasonable cause to believe that a conflict of interest exists, any information or documents relating to involvement in or formation of the agreement resulting in the conflict of interest. He must inform the Board of Directors of any such non-disclosure decision.

I. Executive Management

The Board decided at its meeting of 9 December 2015 to combine the roles of Chairman and Chief Executive Officer with effect from 18 January 2016, the date on which Benoît de Ruffray took office. The aim of this decision was to simplify the Group's operational management. Philippe Vidal, an independent director, has been appointed to serve as the Board's Senior Director, with effect from 1 January 2023. The terms of reference for the senior director are presented in Annex 4 to the Board's internal rules, which may be viewed at www.eiffage.com/finance/statuts-et-decisions-du-conseil-d-administration.

The Board holds a discussion once each year on its own operating procedures and the type of governance system in place, including the means brought to bear to make sure that the balance of power is maintained.

The mechanisms in place to make sure that the balance of power is maintained include the presence of an independent senior director on the Board since 1 January 2023, the option to appoint one or more

non-voting observers, the establishment of committees with specific remits, internal rules that limit powers, the diversity policy relating to Board members, the presence of a significant number of independent directors, compliance with the Afep-Medef code and the review of general meeting voting results as well as actions taken in view of these results.

II. Board committees

The Board of Directors has set up three specialist committees to prepare resolutions put to the Board, express opinions and make recommendations. Each committee's chair reports to the Board on its work, findings and recommendations.

III. Audit Committee

The Audit Committee examines the parent company and consolidated financial statements before they are submitted to the Board of Directors, along with internal procedures for compiling and checking accounting information, and the terms and conditions of assignments carried out by external auditors. To this end, it meets with the Statutory Auditors without the presence of management at least once a year, including at each accounts closing.

It oversees the procedure for selecting and renewing the appointments of the Statutory Auditors, and makes recommendations regarding their initial appointment and the renewal of their appointments. This procedure is described in the 2018 Registration Document.

It ratifies the provision by the Statutory Auditors of services other than the statutory auditing of the financial statements, after the Board has defined and approved the services in principle.

In particular, it has responsibility for monitoring the effectiveness of internal control and risk management systems, and periodically reviews the Group's audit and internal control policies, in addition to validating the related plans and resources. Twice a year it reviews the work and findings of the Internal Audit department, as well as the key performance indicators used to monitor implementation of the related recommendations.

The Audit Committee is composed of four directors, three of whom, including its chair, are independent directors who are skilled in financial or accounting matters or in statutory auditing given their qualifications and/or professional experience.

The Audit Committee complies with the recommendation concerning the proportion of independent members, as 100% of its members are independent directors. Laurent Dupont is not included in the calculation because he is the director representing employee shareholders.

The Audit Committee met five times in 2022. The October committee meeting mainly addressed organisational matters as well as IT and cyber risks and compliance. Four of the five meetings took place at least two calendar days before the Board meeting, while the other meeting was not held in advance of a Board meeting. The main purpose of the Audit Committee's meetings in 2022 was to test goodwill and review the accounting methods, internal control and the preparation of the annual and interim financial statements to be presented to the Board of Directors. The Statutory Auditors attended meetings to explain the main findings of the statutory audit and the accounting options used, and representatives of the Group's Finance, Accounting, Tax, Cash Management, Financing, IT, Risk Management and Compliance, and Internal Audit departments also attended.

The Audit Committee specifically addressed the matters listed below.

1. In respect of the financial statements:
- review of provisions in excess of €2 million and major disputes;
- review of overdue receivables in excess of €2 million;
- 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 2022 and 2023;
- the directors' report (including the report on internal control and risk management for 2021);
- the Group's financial communication materials.

4. In relation to regulatory intelligence:
- legislative and regulatory changes;
- review of compliance with the duty of care;
- the action plan implementing the recommendations of the French Anti-corruption Agency (AFA);
- the work programme and actions relating to the application of the EU Taxonomy.

5. As regards risk management:
- review of the report by the Board of Directors on corporate governance;
- internal control and follow-up on audit recommendations;
- effectiveness of the New Business Risks Committee;
- review and validation of the mapping of the Group's risks and the risk factors detailed in the Universal Registration Document;
- existing business continuity and crisis management plans;
- review of the actions taken by the Internal Audit department, 2022 results and the 2023 programme;
- review of insurance programmes;
- implementation of measures required by the Sapin 2 law in relation to each of the eight pillars of its compliance programme;
- review of the duty of care plan and the risk mapping for the non-financial performance statement;
- the Code of Conduct and ethics training;
- ongoing initiatives to prevent fraud;
- the deployment of shared service centres and various initiatives relating to the pooling and optimisation of support services (accounts and payroll);
- current initiatives regarding cybersecurity, IT risks, business continuity planning and compliance with the General Data Protection Regulation (GDPR);
- review of the Group's financing and refinancing transactions and initiatives;
- review of subcontracting;
- review of the cross-functional audit carried out in 2022 relating to human resources management;
- validation at each committee meeting of services provided by the Statutory Auditors other than the statutory auditing of the financial statements;
- review of the Group's purchasing policy.

6. In extraordinary session:

- review of agreements entered into in the ordinary course of business and on an arm's length basis.

The committee may also seek advice from outside experts.

IV. Strategy and CSR Committee

The Strategy and CSR Committee has responsibility for reviewing major external growth projects representing an investment or disposal in excess of a certain amount. In accordance with Article 2 of Annex 3 to the internal rules, "[The Strategy and CSR Committee] reviews projects involving major acquisitions or large investments and prepares, when necessary, the Board meeting prior to finalisation of said projects in accordance with Article 2 of the Board's internal rules. . . . More specifically, the Board of Directors must meet prior to the finalisation of any acquisition involving an investment of over €30 million; however, projects involving an investment of less than €150 million may be referred to the Strategy and CSR Committee instead."

The committee is also consulted about major restructuring measures within the Group and receives the periodic management documents for review (Group dashboard, cash position and provisional budget).

It consists of six members, including one member representing employees and three independent members. The committee's chair reports to the Board on its work, findings and recommendations.

The committee also validates the Group's strategic plans and each plans's five-year programme of activity as well as its consistency with the Group's workforce-related, social and environmental objectives.

The committee met six times in 2022 and specifically considered the following items:

- the 2022 budget;
- the Group's strategic plan, including the approaches regarding the macroeconomic and microeconomic factors affecting each business line;
- the Group's proposals relating to acquisition opportunities in renewable energies;
- proposed acquisitions and disposals in Contracting;
- acquisition of a 13.71% stake in Getlink as well as the reactions to this acquisition among investors;
- changes in reporting and performance indicators;
- the Group's sustainable development policy;
- the CSR and innovation policy, including the presentation of the Group's climate report;
- the Group's biodiversity policy;
- the Group's strategy relating to non-motorway concessions;
- review of procedures for investor and shareholder relations and the consideration given to non-financial information by investors;
- the consequences for the Group of specific mergers and acquisitions involving sector players in Europe.

V. Appointments and Compensation Committee

In addition to its usual remit, which includes the scope of powers recommended by the Afep-Medef code, the Appointments and Compensation Committee makes proposals concerning corporate officer appointments and the compensation policy for corporate officers, in particular that relating to fixed and variable compensation to be paid to the Chairman of the Board of Directors, the Chief Executive Officer and any Deputy Chief Executive Officer(s). As part of that work, when necessary it issues recommendations on the total amount of compensation awarded to directors and the basis on which it is split between the directors. It is also responsible for the initial preparation of the succession plan for the executive corporate officer and all subsequent updates.

Documents detailing plans to grant stock options and bonus share awards are submitted to the committee before being presented to the Board of Directors.

The committee reviews candidates and makes proposals to the Board of Directors regarding the appointment of Board members and the renewal of their terms of office, in particular concerning the selection of independent directors and the evaluation of their independent status.

This committee consists of five members, including one of the two directors representing employees and the director representing employee shareholders, as well as two members who are independent directors, one of whom serves as the committee's chair, as recommended by the Afep-Medef code. Abderrahim Hamdani and Laurent Dupont are not taken into account when calculating the proportion of independent directors on the committee, given their positions as director representing employees and director representing employee shareholders, respectively. In addition, the executive corporate officer, Benoît de Ruffray, works alongside the Appointments and Compensation Committee and presents to it, inter alia, the policy on compensation paid to the main senior executives who are not corporate officers.

The committee held four meetings in 2022, in which it addressed the following matters:

- composition of the Board's committees;
- proposals for the determination of the compensation policy for the executive corporate officer;
- compensation, including performance conditions associated with bonus share awards granted to the executive corporate officer;
- Mr de Ruffray's variable compensation for the 2021 financial year, which was approved by the shareholders at the general meeting of 20 April 2022;
- implementation of a bonus share plan for certain Group employees;
- review of regulations on the transparency of compensation paid to corporate officers;
- Mr de Ruffray's request relating to his candidacy for a position as director in a listed company outside the Eiffage Group;
- compensation paid to members of the Executive Committee;
- executive talent management;
- gender equality within the Group;
- review of the independence, skills and experience of currently serving directors and of candidates for seats on the Board of Directors, notably in light of the criteria laid down in the Afep-Medef code;
- review of the Board's composition;
- review of the assessment of the work done by the Board and follow-up on its findings;
- preparation of the Board meeting to be held without the executive corporate officer being present;
- appointment of a senior director.

With regard to the balance of gender representation at the highest executive levels, the Executive Management submitted a proposal to the Appointments and Compensation Committee, which the latter used as the basis for its recommendations made to the Board. After reviewing these recommendations, the Board approved a roadmap with specific targets and an action plan to be implemented over a specific time frame, which is detailed below.

The executive corporate officer is naturally involved in the work of the committee resulting in recommendations for appointments or co-optations.

For Eiffage, promoting gender balance and equal treatment of men and women is embedded in its organisation and its governance. This commitment, which gives shape to precise objectives and is in keeping with an overall approach in favour of diversity and equal opportunity, is summarised below.

Four specific targets to be met by 2025

Item	2025 target	Situation at 31/12/2022	Change since 31/12/2021
Percentage of female managers in the Group	25%	20.2%	Improvement
Number of women at the highest executive levels (Executive Committee and division management committees)	Multiplied by 2	Varies depending on the division	Improvement
Score achieved in gender equality indices*	Minimum score of 80 for 100% of the entities concerned	Minimum score of 80 attained by 69% of the entities concerned	Improvement
Percentage of women in operational functions	Improvement	Percentage of women in administrative functions is three times higher than that of women in operational functions	Improvement

* Based on 2020 indices.

Initiatives to help the Group advance toward its goals include:

- spreading the word about the Group's commitments to attract female talent;
- recruiting or promoting women, offering them assistance and training to build up a pool of high-potential women who could join the senior management teams;
- special focus on technical and operational activities where women are still very under-represented.

An action plan is currently being rolled out in its entirety to each of the divisions with the following aims:

- adapting communication for female candidates;
- training managers and recruiters to eliminate unconscious bias in hiring and other human resources decisions;
- introducing numerical targets for female interns and work-study apprentices to help increase female representation in recruitments;
- promoting gender balance in all the Group's business lines among young people to banish stereotypes;
- identifying high-potential women and helping them gain access to leadership positions by way of a structured career development programme;
- maintaining a strong focus on working conditions and facilitating the work-life balance.

To inform its work and that of the Board with respect to compensation, the Group regularly carries out a benchmarking exercise of compensation packages in France and in Europe to compare them with Mr de Ruffray's compensation package. The last such exercise was carried out in 2021, based on documents issued by each of the companies in the sample until December 2020. This benchmarking exercise, which is described in detail in the 2020 Universal Registration Document, also helped to clarify certain points and has led to improvements in the presentation of the various elements included in this report.

I/ Corporate officers' total compensation packages

1. Compensation policy for corporate officers

— a. Compensation policy for the Chairman and Chief Executive Officer

This policy is submitted for approval at the 19 April 2023 general meeting. It reflects changes made to the one submitted and approved at the 20 April 2022 general meeting to include a higher standard of expected performance and a higher level of transparency in relation to the non-financial criterion for short-term variable compensation. It now contains a larger number of criteria in light of the results of a benchmarking exercise, suggestions received from various stakeholders and the voting results for compensation policies. The amended policy also includes criteria relating to the Group's climate change strategy. These criteria reflect the Group's most material social and environmental issues. They are precisely defined, quantifiable to a very large extent, and included in the non-financial performance statement.

The differences between the policy put to the vote at the 2022 general meeting and the one that will be put to the vote at the 2023 general meeting are detailed below.

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	Description of the compensation policy and changes proposed in relation to the one presented at the 20 April 2022 general meeting
Fixed compensation	€900,000 Amount unchanged for 15 years
Annual variable compensation	Variable compensation paid to Mr 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. A change relating to the calculation method for the criterion relating to non-financial performance is proposed.
Multi-year variable compensation in cash	None No change to the item
Exceptional compensation	None No change to the item
Stock options, bonus share awards and any other awards of securities	Mr de Ruffray is eligible to receive bonus share awards, subject to performance conditions based on meeting four quantitative targets (external and internal), three of which are economic, while the fourth is environmental. This item is capped at 200% of annual fixed compensation at the grant date. Full details are provided below. No change to the item
Compensation as director	None No change to the item
Benefits of any kind	Company car No change to the item
Severance pay	None No change to the item
Non-compete payment	None No change to the item
Reimbursement of short-term variable compensation	None No change to the criterion
Supplementary pension plan	None No change to the item

Description of Mr de Ruffray's annual variable compensation, which is identical to that submitted and approved at the 20 April 2022 general meeting except for the EF4 non-financial criterion (previously the B3 criterion), which has been changed in accordance with market practice to measure metrics at a more granular level that are mainly quantitative, relating directly to the Group's non-financial performance statement and its ESG objectives

Criterion	Description of the compensation policy regarding annual variable compensation submitted for approval at the 19 April 2023 general meeting	
E1 (economic)	3‰ of operating profit on ordinary activities in excess of the previous year's figure	Criterion capped at 40% of annual fixed compensation with a lower limit of €0
No change in the criterion (previously the B1 criterion) over the past year		
E2 (economic)	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)	Criterion capped at 40% of annual fixed compensation with a lower limit of €0
No change in the criterion (previously the B2 criterion) over the past year		

Criterion	Description of the compensation policy regarding annual variable compensation submitted for approval at the 19 April 2023 general meeting	
E3 (economic)	3‰ of the change in the Group's working capital requirement	Criterion capped at 40% of annual fixed compensation with a lower limit of €0
No change in the criterion (previously the B4 criterion) over the past year		
EF4 (non-financial)	Non-financial part assessed on the basis of six quantitative indicators (5% weighting for each sub-criterion), along with the evaluation of the corporate officer's performance by the Board of Directors in relation to two fundamental issues (5% weighting for each issue), thus a total weighting of 40% for this criterion **Social** • Occupational health and safety performance measured in terms of the change in the accident frequency rate, which must be lower than that of the previous year (5% weighting) • Employee engagement and Group performance fostered through employee share ownership, measured in terms of the subscription rate for the most recent annual campaign, which must have shown improvement in relation to the previous campaign (5% weighting) • Female presence in leadership roles, measured by the proportion of women among managers, which must have recorded year-on-year improvement (5% weighting) **Environmental** • Carbon intensity of revenue measured by the ratio of greenhouse gas emissions, as published in the Group's regulatory report (BEGES), to consolidated revenue; the ratio for the year under review must be lower than that of the previous year (5% weighting) • EU Taxonomy alignment measured by the percentage of revenue derived from Taxonomy-aligned activities, which must have increased year on year (5% weighting) **Governance** All members of the Board of Directors must have completed at least one ESG training course, and specifically on climate change and adaptation, during the reference year (5% weighting) **Fundamental issues** The Board of Directors evaluates the corporate officer's performance in terms of progress made on the Group's strategic roadmap (5% weighting) and its consistency with the Group's values as described in the Universal Registration Document (5% weighting)	Each of these eight items is weighted at 5% Criterion capped at 40% of annual fixed compensation with a lower limit of €0
New non-financial criterion (replacing the previous B3 criterion)		
	Sum of results for criteria E1, E2, E3 and EF4 remains capped at 140% of annual fixed compensation	

Previous B3 criterion, for comparison purposes

B3	Non-financial part, assessed by the Board of Directors in light of various non-financial criteria, such as the Group's achievements relating to workplace safety, staff motivation, absenteeism, staff turnover, the subscription rate for employee share ownership programmes and the carbon footprint	Criterion capped at 40% of annual fixed compensation with a lower limit of €0

Description of performance conditions applicable to Mr de Ruffray in the event of a bonus share award, which remain identical to those approved at the 20 April 2022 general meeting

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	Four quantitative criteria (external and internal), three of which are economic, while the fourth is 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, which remain identical to those approved at the 20 April 2022 general meeting

These criteria and arrangements also apply to all other members of the Executive Committee, with the exception of the criterion relating to the minimum number of securities to be held until the end of the term of office, which only applies to the executive corporate officer.

Criterion	Weighting	Composition
C1 Internal economic criterion based on the change in net earnings per share	50%	This criterion measures the change in Eiffage's net earnings per share over the vesting period of the bonus share plan. If Eiffage's net earnings per share grow by at least 25% between the grant date and the vesting date under the plan, the criterion is met in full. For growth between 10% and 25%, the criterion is considered as partially met and the number of vested shares is adjusted by linear interpolation to a minimum of 50% of this portion of the award. For growth below 10%, the criterion is not met and this portion of the award is cancelled.
No change in the C1 criterion over the past year		
C2 Relative external economic criterion based on the share price performance of Eiffage compared with that of the CAC 40 index	20%	This criterion measures the share price performance of Eiffage compared with that of the CAC 40 index over the vesting period of the bonus share plan. If the 100-day moving average of the Eiffage share 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.
No change in the C2 criterion over the past year		
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 at the vesting date is more than 5% higher than it was at the grant date, the criterion is met. For outperformance between 0% and 5%, the criterion is considered as partially met and the number of vested shares is adjusted by linear interpolation to a minimum of 33% of this portion of the award. If the Eiffage share price decreases, the criterion is not met and this portion of the award is cancelled.
No change in the C3 criterion over the past year		
C4 Environmental criterion based on the change in Eiffage's carbon intensity in France	10%	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 (GHG) 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.
No change in the C4 criterion over the past year		
Upper limit at the time of the grant		Capped at 200% of annual fixed compensation
Vesting period		Three years after the grant date
Minimum holding period		Two years after the end of the vesting period
Minimum number of securities to be held until the end of the term of office for the executive corporate officer only		The minimum number of securities that the executive corporate officer must hold until his term of office ends corresponds to 50% of each award, until he holds the equivalent of three times his annual fixed compensation.
Use of hedging techniques		Prohibited until the term of office or employment contract ends
Continued service condition		Subject to the exceptions described in points i) and ii) below (and except in cases of death or disability), the beneficiary is no longer eligible to receive bonus share awards if his or her role as corporate officer within the Company or a related company (within the meaning of Article L.225-197-2 of the French Commercial Code) ends during the vesting period in any of the following circumstances: • 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. **i)** If the beneficiary is in any of the situations mentioned above but remains or would otherwise be, during the vesting period, a corporate officer or employee of the Company or a related company within the meaning of Article L.225-197-2 of the French Commercial Code, he would still be eligible to receive bonus share awards. **ii)** As an exception to the foregoing and in the event of departure or retirement, the beneficiary would be eligible to receive bonus share awards, subject to performance conditions and holding requirements.

The vesting of bonus shares is conditional. The executive corporate officer will only become the owner of the shares at the end of the vesting period if he meets the required performance conditions and has remained with the Group (except in case of death, disability or retirement, provided that he meets the performance conditions and complies with the acquisition and holding requirements for shares in the Company).

The compensation policy is therefore consistent with the Company's corporate interests, helps ensure its future viability and fits with its commercial strategy.

The Board sets the compensation of corporate officers based on the recommendations of the Appointments and Compensation Committee; the corporate officers concerned do not take part in the discussions or votes regarding the relevant item of compensation or commitment. In addition, variable items of compensation are subject to clear, detailed and varied performance criteria, both financial and non-financial, including some relating to corporate social responsibility, and are subject to clear limits and sub-limits. The criteria do not include any guaranteed minimum.

Since Eiffage SA has no employees, it is not possible to take into account the compensation and employment conditions of the Company's employees as part of the decision-making process for the determination and revision of the compensation policy. However, the Appointments and Compensation Committee and the Board of Directors have taken into account the compensation and employment conditions for the Group's employees in France, in particular when reviewing the pay ratios presented in accordance with Article L.22-10-9 of the French Code of Commerce.

The criteria described above are summarised in the following table (the links between these criteria and the Company's financial and non-financial performance are also presented graphically later in the document):

	Clear, detailed and varied financial and non-financial performance criteria		
Criterion	Type	Used to determine	Upper limit
Increase in operating profit on ordinary activities in excess of the previous year's figure	Financial performance	Annual variable compensation	Capped at 40% of annual fixed compensation
Net profit attributable to equity holders of the parent in excess of 10% of equity	Financial performance	Annual variable compensation	Capped at 40% of annual fixed compensation
Change in Group's working capital requirement	Financial performance	Annual variable compensation	Capped at 40% of annual fixed compensation
Non-financial criteria	Non-financial performance	Annual variable compensation	Capped at 40% of annual fixed compensation
Limit on annual variable compensation		Annual variable compensation	Capped at 140% of annual fixed compensation
Change in net earnings per share over three years	Financial performance	Long-term share-based compensation	Capped at 200% of annual fixed compensation at the grant date
Based on the share price performance of Eiffage compared with that of the CAC 40 index	Relative share price performance	Long-term share-based compensation	Capped at 200% of annual fixed compensation at the grant date
Based on the three-year share price performance of Eiffage	Absolute share price performance	Long-term share-based compensation	Capped at 200% of annual fixed compensation at the grant date
Based on the three-year change in Eiffage's carbon intensity in France	Non-financial performance relating to climate change	Long-term share-based compensation	Capped at 200% of annual fixed compensation at the grant date
Limit on long-term share-based compensation			Capped at 200% of annual fixed compensation at the grant date

— b. Compensation policy for directors

At the Eiffage general meeting of 17 April 2013, the shareholders set the total amount of Board compensation at €900,000.

The amount of compensation per director is €33,000. It is awarded in the manner described below to directors, non-voting observers and committee members, subject to actual attendance, which is the only criterion applied to determine the amount of compensation payable. The attendance criterion applies to the full amount of compensation and there is no minimum compensation. None of the Group's subsidiaries pay compensation to directors in respect of their role as directors of Eiffage SA.

It should be noted that:

- the director representing employee shareholders has held a permanent employment contract with a Group company for 32 years. The notice period and the terms and conditions relating to termination under this contract are as provided by ordinary law (three-month termination notice period);
- the directors representing employees have had permanent employment contracts with Group companies for more than 30 years. The notice period and the terms and conditions relating to termination under these contracts are as provided by ordinary law (three-month termination notice period).

Each director (other than the executive corporate officer) is entitled to this compensation, whether or not he/she holds an employment contract (which is the case for the director(s) representing employee shareholders and the director(s) representing employees).

These arrangements for apportioning Board compensation are submitted for approval at the 19 April 2023 general meeting.

The compensation policy for directors submitted for approval at the 19 April 2023 general meeting is identical to that approved at the 20 April 2022 general meeting.

Role	Amount per person	Allocation formula
Board member	€33,000	Number of Board or committee meetings attended / Total number of Board or committee meetings concerned
Chair of a committee	€33,000	
Member of a committee	€16,500	
Non-voting observer	€22,000	
Non-voting observer on a committee	€11,000	
Senior Director	€99,000	Number of Board meetings attended / Total number of Board meetings

Note: At present, there are no non-voting observers.

Information about directors' attendance at meetings is provided in the table in section C.

The length of terms of office for corporate officers is detailed in section A above.

The approval of the compensation policy for the Chairman and Chief Executive Officer and of that for directors (ex-ante say on pay) will be put to the vote at the 19 April 2023 general meeting.

— c. Total compensation and benefits of any kind paid during the past financial year or awarded in respect of that same financial year to corporate officers

On 10 December 2008, Eiffage's Board of Directors agreed to follow the recommendations set out in the Afep-Medef code. The compensation of the Chairman and Chief Executive Officer paid in 2022 or awarded in respect of that year is shown in the following tables.

Concerning Mr de Ruffray in his position as Chairman and Chief Executive Officer in 2022, the compensation paid in 2022 or awarded in respect of that year, in compliance with the compensation policy approved at the 20 April 2022 general meeting, is detailed below and will be submitted at the ordinary and extraordinary general meeting of 19 April 2023 for approval (individual ex-post vote on the items shown in grey). It should be noted that the items of variable compensation awarded in respect of 2022 will only be paid if the corresponding resolution is adopted at the general meeting to be held on 19 April 2023, in accordance with the provisions of Article L.22-10-34-II of the French Commercial Code.

The compensation policy for Eiffage's Chairman and Chief Executive Officer was approved at Eiffage's ordinary and extraordinary general meeting of 20 April 2022. The details set out below result from a strict application of this policy, as approved at the general meeting.

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 approved at the general meeting.

Item of compensation paid or awarded	Amount awarded in respect of 2021 or accounting valuation submitted and approved by 95.4% of votes cast at the 20 April 2022 general meeting	Remarks	Amount awarded in respect of 2022 or accounting valuation to be put to the vote at the 19 April 2023 general meeting (in accordance with the compensation policy approved by 97.31% of votes cast at the 20 April 2022 general meeting)
Fixed compensation	€900,000	Fixed component of Mr de Ruffray's compensation since his appointment, which has also not changed for Eiffage's Chairman and Chief Executive Officer since 2008	€900,000
Annual variable compensation (capped at 140% of annual fixed compensation)	€1,260,000 (paid in 2022 following its approval by 95.4% of votes cast at the 20 April 2022 general meeting)	Variable compensation paid to Mr de Ruffray is based on quantitative and qualitative criteria (2)	€1,260,000 (1)
Multi-year variable compensation in cash	None	No multi-year variable compensation has been paid or is payable to Mr de Ruffray in cash	None
Exceptional compensation	None	No exceptional compensation has been paid or is payable to Mr de Ruffray	None
Stock options, bonus share awards and any other awards of securities (capped at 200% of annual fixed compensation at the grant date)	€1,799,080 (accounting valuation)	An award of 33,000 bonus shares was granted to Mr de Ruffray, subject to performance conditions involving both economic and environmental criteria, in respect of 2022 (3)	€1,353,000 (accounting valuation)
	None	Mr de Ruffray is not eligible to receive share purchase options or any other item of long-term compensation	None
Compensation as director	None	Mr de Ruffray does not receive any compensation for his service as a director.	None
Benefits of any kind	€2,544 (accounting valuation)	Mr de Ruffray has the use of a company car	€2,544 (accounting valuation)
Severance pay	None	The Company has not made any commitment to award severance pay when Mr de Ruffray ceases to be Chairman and Chief Executive Officer	None
Non-compete payment	None	Mr de Ruffray does not have a non-compete agreement	None
Supplementary pension plan	None	Mr de Ruffray is not eligible for coverage under a supplementary pension plan	None

(1) Annual variable compensation will only be paid to Mr de Ruffray after a resolution is adopted at the ordinary and extraordinary general meeting of 19 April 2023 concerning the various items of compensation paid to him in 2022 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 20 April 2022 general meeting.
(3) Details concerning these performance conditions are provided overleaf.

Note: Annual variable compensation represents 140% of fixed compensation and the accounting valuation described in the notes to the consolidated financial statements for bonus share awards represents 150% of fixed compensation.

It was decided that Mr de Ruffray would receive annual gross fixed compensation of €900,000 as Chairman and Chief Executive Officer. The amount paid to Eiffage's Chairman and Chief Executive Officer in fixed compensation is reviewed every year, but has remained unchanged since 2008. Mr de Ruffray's variable compensation in respect of 2022 is detailed below and consists of four parts, three of which are economic, while the fourth is non-financial. None of these parts may be negative or exceed 40% of annual fixed compensation, and the four parts, when taken in aggregate, must not exceed 140% of his annual fixed compensation for that year.

Item	Principles and criteria regarding annual variable compensation, which is capped at 140% of 2022 annual fixed compensation, itself unchanged since 2008	Awarded in respect of 2022 and to be put to the vote at the 19 April 2023 general meeting (in accordance with the compensation policy approved at the 20 April 2022 general meeting)	Weighting	Reminder of the amount paid in 2022 in respect of 2021 and approved at the 20 April 2022 general meeting
B1	3‰ of operating profit on ordinary activities in excess of the previous year's figure [1] Lower limit of €0 Capped at 40% of fixed compensation	€360,000 3‰ × €(2,212 – 1,919) million = €879,000 Capped at €360,000	29%	€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) [2] Lower limit of €0 Capped at 40% of fixed compensation	€360,000 1.5‰ × €(896 – [10% × (6,176 + 5,569) / 2]) million i.e. 1.5‰ × €309 million = €463,125 Capped at €360,000	29%	€350,250
B3	Non-financial part, assessed by the Board of Directors in light of various criteria, such as the Group's achievements relating to workplace safety, staff motivation, absenteeism, staff turnover, the subscription rate for employee share ownership programmes and the carbon footprint Lower limit of €0 Capped at 40% of fixed compensation	€300,000	24%	€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‰ × €223 million = €669,000 Capped at €360,000	29%	€360,000
	Adjustment to total variable compensation due to cap at 140% of fixed compensation [3]	(€120,000)	(10%)	(€110,250)
Total after adjustment		**€1,260,000**	**100%**	**€1,260,000**

Notes:
(1) 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.
(2) 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 restated.
(3) 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.

For the B3 item, the Appointments and Compensation Committee reached its determination after a review of changes in non-financial indicators covered by the non-financial performance statement, taking note in particular of the decline in the workplace accident frequency rate, the reduction in greenhouse gas emissions, the increase in the subscription rate for employee share ownership programmes as a driver of employee engagement and Group performance, and the higher presence of women in management positions. The committee's evaluation also noted two specific initiatives: an initial training course relating to climate issues for Board members in 2022 and the production of the first report on the alignment of the Group's activities with the EU Taxonomy, in conjunction with the publication of the 2022 financial statements. Lastly, the significant expansion of the concessions portfolio in 2022, a key element of the Group's strategic roadmap, was one of the year's major successes.

At its meeting of 22 February 2023, on the basis of a proposal by the Appointments and Compensation Committee and following discussions and a vote, the Board set Mr de Ruffray's variable compensation in respect of 2022, in light of the fulfilment of performance conditions, and in accordance with the compensation policy reiterated above, which was approved at the 20 April 2022 general meeting, at €1,260,000 (an amount after adjustment identical to that in respect of 2021).

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 concerning the various items of compensation paid in 2022 or awarded to him in respect of that year is adopted at the general meeting of Eiffage shareholders held on 19 April 2023.

Bonus shares

Mr de Ruffray is the only corporate officer to have received bonus shares at 31 December 2022 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 20 April 2022, and pursuant to the authorisation granted to it by shareholders at the general meeting of 20 April 2022, 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 2,050 people (i.e. nearly 3% of Group employees) in three sub-plans for a total of 380,895 shares, i.e. 0.3887% of the share capital, as follows:

- for the "Executive corporate officer" plan (which applies only to Mr de Ruffray), the number of shares received at the end of the vesting period may be reduced as described in the tables below if performance conditions are not met;
- for the "Executive Committee" plan, the vesting principles and conditions are identical to those of the "Executive corporate officer" plan;
- for the "Group" plan, if the share price falls, the number of shares received at the end of the vesting period will be reduced in proportion to the amount of the fall in the share price, but must be at least equal to 50% of the number of shares in the award at the grant date.

Plan name	Number of beneficiaries	Number of bonus shares in awards	Number of bonus shares in awards as a % of share capital	Average number of bonus shares in awards per beneficiary
Group	2,044	312,395	0.3188%	152
Executive Committee	5	35,500	0.0362%	7,100
Executive corporate officer	1	33,000	0.0337%	33,000
Total	**2,050**	**380,895**	**0.3887%**	**185**
Of which 54,000 shares in awards granted to the top 10 employee beneficiaries other than corporate officers.				

Plan name and date	Number of shares included initially in awards granted to Mr de Ruffray	Performance condition(s)*	End of vesting period and verification of the fulfilment of performance conditions	Year of end of lock-in period, with any sale or transfer subject to holding requirements	Number of shares vested in awards granted to Mr de Ruffray	Ratio between shares granted and shares vested
July 2016 plan	15,000	Yes (1 condition)	2019	2020	15,000**	100%
Aug. 2017 plan	30,000	Yes (1 condition)	2020	2021	28,916**	96.4%
April 2018 plan	25,000	Yes (3 conditions)	2021	2023	5,590**	22.4%
April 2019 plan	22,000	Yes (3 conditions)	2022	2024	15,400**	70.0%
April 2020 plan	22,000	Yes (3 conditions)	2023	2025	Not yet vested	
April 2021 plan	32,800	Yes (4 conditions)	2024	2026	Not yet vested	
April 2022 plan	33,000	Yes (4 conditions)	2025	2027	Not yet vested	
Number of shares vested at 31 December 2022 in awards granted to Mr de Ruffray					64,906 (0.0662% of the share capital)	

* Full details on performance conditions are provided in the registration documents or universal registration documents for the years concerned.
** Detailed information on the vesting formula is provided in table 7.

The bonus share award received by Mr de Ruffray in 2022 was decided on 20 April 2022. It will vest on 21 April 2025, subject to performance conditions, with 21 April 2027 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).

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.

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.

As an exception to the foregoing and in the event of departure or retirement, the beneficiary would be eligible to receive bonus share awards, subject to performance conditions and holding requirements.

In the event of the death of the beneficiary during the vesting period, his heirs may request to receive the bonus shares in awards granted to him within six months of his death. Bonus share awards to the beneficiary's heirs will not be subject either to the vesting period or performance conditions.

In the event of 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 21 April 2025 will be calculated by applying the criteria set out below, which correspond to those contained in the compensation policy approved at the general meeting of 20 April 2022.

Detailed vesting formula for the Executive corporate officer and Executive Committee plans

1. Detailed vesting formula

- Definitive award (DA)
- Initial award (IA)

DA = (IA × 50% × C1) + (IA × 20% × C2) + (IA × 20% × C3) + (IA × 10% × C4)

2. Details of C1 formula, for 50%

- Initial earnings per share (EPS-I): earnings per share in the last full financial year at the time of the initial award, i.e. €7.89 for the year ended 31 December 2021
- Final earnings per share (EPS-F): earnings per share in the last full financial year at the time of the definitive award
- For both EPS-I and EPS-F, earnings per share is determined without any adjustment for non-current deferred tax
- R = EPS-F / EPS-I

Value of R	Vesting percentage
R > 1.25	100%
R = 1.25	100%
1.10 < R < 1.25	Linear interpolation between 50% and 100%
R = 1.10	50 %
R < 1.10	0 %

3. Details of C2 formula, for 20%

- Initial Eiffage share price (SP-I): moving average over the 100 days preceding the grant date, i.e. €90.81
- Final Eiffage share price (SP-F): moving average over the 100 days preceding the vesting date
- SP = SP-F / SP-I
- Initial CAC 40: CAC 40 index level corresponding to the average over the 100 days preceding the grant date, i.e. 6,833.32
- Final CAC 40: CAC 40 index level corresponding to the average over the 100 days preceding the vesting date
- CAC = Final CAC 40 / Initial CAC 40

Value of SP – CAC	Vesting percentage
SP – CAC > 0.05	100%
SP – CAC = 0.05	100%
0 < SP – CAC < 0.05	Linear interpolation between 50% and 100%
SP – CAC = 0	50%
SP – CAC < 0	0%

4. Details of C3 formula, for 20%

Value of SP-F	Vesting percentage
SP-F > SP-I × 1.05	100%
SP-F = SP-I × 1.05	100%
SP-I < SP-F < SP-I × 1.05	Linear interpolation between 33% and 100%
SP-F = SP-I	33%

5. Details of C4 formula, for 10%

- Initial carbon intensity (CI-I): greenhouse gas emissions (Scopes 1 and 2) in France as published in Eiffage's regulatory report (BEGES) divided by the Group's revenue in France for the year preceding the initial award, i.e. 518,457 tCO_2e / €13,666 million = 37.94 in 2021
- Final carbon intensity (CI-F): greenhouse gas emissions (Scopes 1 and 2) in France as published in Eiffage's regulatory report (BEGES) divided by the Group's revenue in France for the year preceding the vesting date

CI = CI-F / CI-I

Value of CI	Vesting percentage
CI < 0.95	100%
CI = 0.95	100%
0.95 < CI < 1	Linear interpolation between 33% and 100%
CI = 1	33%
CI > 1	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 2021 and 2022 and information referred to in Article L.22-10-9-I of the French Commercial Code

Details concerning the way in which total compensation adheres to the compensation policy adopted, including the way in which it contributes to the Company's long-term performance, are provided in the sections of this report preceding these summary tables. At the general meeting of 20 April 2022, the compensation policy for the Chairman and Chief Executive Officer was approved by 97.31% of votes cast and the fixed, variable and exceptional components of Mr de Ruffray's total compensation package were approved by 95.40% of votes cast.

Table 1: Summary of compensation, stock options and shares in awards granted to each executive corporate officer (in euros)

Benoît de Ruffray Chairman and Chief Executive Officer	From 01/01/2021 to 31/12/2021	From 01/01/2022 to 31/12/2022
Compensation awarded in respect of the financial year (details in table 2)	2,162,544	2,162,544
Value of multi-year variable compensation awarded during the financial year	None	None
Value of stock options granted during the financial year (details in table 4)	None	None
Value of bonus share awards granted during the financial year (details in table 6) (1)	1,799,080	1,353,000
Value of other long-term compensation plans	None	None
Total	**3,961,624**	**3,515,544**

(1) The procedures used to calculate these values are described in the notes to the consolidated financial statements.

Note: The accounting valuation described in the notes to the consolidated financial statements for bonus share awards in respect of 2022 represents 150% of fixed compensation, as compared with 199% for the awards in respect of 2021.

Table 2: Summary of compensation received by each executive corporate officer (in euros)

Benoît de Ruffray Chairman and Chief Executive Officer	2021		2022	
	Amount awarded	Amount paid	Amount awarded	Amount paid
Annual fixed compensation	900,000	900,000	900,000	900,000
Annual variable compensation	1,260,000	720,000	1,260,000 (1) (2)	1,260,000
Multi-year variable compensation	None	None	None	None
Exceptional compensation	None	None	None	None
Compensation as director	None	None	None	None
Benefits in kind (company car)	2,544	2,544	2,544	2,544
Total	**2,162,544**	**1,622,544**	**2,162,544**	**2,162,544**

(1) The variable component of this compensation will only be paid after the resolution concerning the various items of compensation paid in 2022 or awarded to Mr de Ruffray in respect of that year for his service as Chairman and Chief Executive Officer is adopted at the general meeting of Eiffage shareholders held on 19 April 2023.

(2) The performance conditions and the extent to which they were fulfilled are set out in the last part of the report by the Board of Directors on corporate governance, included in this document.

Note: Annual variable compensation awarded in respect of 2022 represents 140% of fixed compensation, identical to that in respect of 2021.

Table 3: Compensation allocated to Board members (in euros)

	Amount allocated in respect of 2021	Amount paid in 2021	Amount allocated in respect of 2022	Amount paid in 2022
Benoît de Ruffray				
Thérèse Cornil [1]		29,700		
Laurent Dupont	66,000	66,000	66,000	66,000
Bruno Flichy [2]		37,950		
Odile Georges-Picot	49,500	49,500	49,500	49,500
Michèle Grosset [3]	33,000	6,600	49,500	33,000
Jean Guénard	82,500	82,500	82,500	82,500
Marie Lemarié	49,500	49,500	49,500	49,500
Dominique Marcel	44,000	49,500	46,750	44,000
Jean-François Roverato [4]	66,000	131,061	66,000	66,000
Isabelle Salaün	66,000	66,000	66,000	66,000
Philippe Vidal [5]	46,750		49,500	46,750
Carol Xueref	82,500	82,500	82,500	82,500
Abderrahim Hamdani [6]	9,000		49,500	9,000
Total	**594,750**	**650,811**	**657,250**	**594,750**

No non-executive Board members received any compensation other than that allocated in respect of their duties as director, except for the directors representing employee shareholders and employees, who have had permanent employment contracts for more than 30 years. The notice period and the terms and conditions relating to termination under these contracts are as provided by ordinary law (three-month termination notice period).

(1) Ms Cornil served as chair of the Appointments and Compensation Committee until 27 February 2019, and remained a member of that committee after that date. Ms Cornil stepped down from the Board on 30 June 2020.

(2) Mr Flichy served as chair of the Strategy and CSR Committee until 27 February 2019, and remained a member of that committee after 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. She joined the Strategy and CSR Committee on 8 December 2021.

(4) Mr Roverato has not served as Senior Director since 22 April 2020.

(5) At its meeting of 9 December 2020, the Board appointed Mr Vidal and decided to co-opt him as a director with effect from 1 January 2021, to fill the seat vacated by Mr Flichy on 30 June 2020.

(6) Mr Hamdani was elected to serve as director representing employees by the European Works Council on 8 October 2021. This appointment was formally noted by the Board at its meeting of 30 October 2021. He joined the Appointments and Compensation Committee on 21 February 2022.

Table 4: Stock options granted to each executive corporate officer by the Company and by any Group entity during the financial year

Name of executive corporate officer	Plan no. and date	Type of options (purchase or subscription)	Value of stock options using the same method as for the consolidated financial statements	Number of options granted during the financial year	Exercise price	Vesting date
Benoît de Ruffray	None	None	None	None	None	None

Table 5: Stock options exercised during the financial year by each executive corporate officer

Name of executive corporate officer	Plan no. and date	Number of options exercised during the financial year	Exercise price
Benoît de Ruffray	None	None	None

Table 6: Bonus share awards granted to each executive corporate officer by the Company and by any Group entity during the financial year

Name of executive corporate officer	Plan no. and date	Number of bonus shares in awards during the financial year	Value of bonus shares using the same method as for the consolidated financial statements in euros*	Vesting date [1]	End of lock-in period [2]	Performance conditions
Benoît de Ruffray	20 April 2022	33,000	1,353,000	21 April 2025	21 April 2027	See details on the four conditions in the "Bonus shares" section

(1) Three years after the grant date, provided Mr de Ruffray remains with the Group and the performance conditions described in the "Bonus shares" section of this document have been met at that date.

(2) At least two years after the vesting date. Accordingly, an award granted in 2022 may vest in 2025, but the shares may only be sold or transferred in 2027 at the earliest. This means the plan has a minimum length of five years.

* The procedures used to calculate this value are described in the notes to the consolidated financial statements.

Table 7: Bonus shares in awards granted to each executive corporate officer that vested in prior years and are available for sale or transfer

Mr de Ruffray's vested bonus shares available for sale or transfer	Plan date Vesting date End of lock-in period Value at the grant date	No. of shares that have become available for sale or transfer	Vesting conditions
15,000	Plan set up on 4 July 2016 Vesting date: 5 July 2019 End of lock-in period: 8 July 2020 Accounting valuation in 2016: €688,950 for 15,000 shares	15,000 shares during the 2019 financial year, i.e. 100% of the 15,000 shares in the award, based on the satisfaction of the applicable performance conditions Eiffage's share price at the start of trading on the vesting date of 5 July 2019 was €90.08.	See the 2016 Registration Document End of lock-in period: 8 July 2020, with any sale or transfer subject to holding requirements.
Calculation details and vesting requirement for the plan set up on 4 July 2016 • The 2016 reference share price 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). • The 2019 reference share price is equal to the moving average for the Eiffage share, based on opening prices, over the 100 days preceding 4 July 2019 (€87.26). • If the 2019 reference share price is equal to or greater than the 2016 reference share price, the number of shares vested is equal to the number of shares granted. The performance condition was met for the plan since the 2019 reference share price (€87.26) exceeded the 2016 reference share price (€65.80).			
28,916	Plan set up on 30 August 2017 Vesting date: 1 September 2020 End of lock-in period: 1 September 2021 Accounting valuation in 2017: €1,848,600 for 30,000 shares	28,916 shares during the 2020 financial year, i.e. 96.4% of the 30,000 shares in the award, based on the extent of satisfaction of the applicable performance conditions Eiffage's share price at the start of trading on the vesting date of 1 September 2020 was €77.38.	See the 2017 Registration Document End of lock-in period: 1 September 2021, with any sale or transfer subject to holding requirements.
Calculation details and vesting requirement for the plan set up on 30 August 2017 • The 2017 reference share price 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). • The 2020 reference share price is equal to the moving average for the Eiffage share, based on opening prices, over the 100 days preceding 1 September 2020 (€78.76). • If the 2020 reference share price is equal to or greater than the 2017 reference share price, the number of shares vested is equal to the number of shares granted. • 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]. The performance condition was partially met for the plan since the 2020 reference share price (€78.76) corresponded to 98.20% of the 2017 reference share price (€80.21). Consequently, 96.4% of the shares in the award vested.			
5,590	Plan set up on 25 April 2018 Vesting date: 26 April 2021 End of lock-in period: 26 April 2023 Accounting valuation in 2018: €2,029,375 for 25,000 shares	5,590 shares during the 2021 financial year, i.e. 22.4% of the 25,000 shares in the award, based on the extent of satisfaction of the applicable performance conditions Eiffage's share price at the start of trading on the vesting date of 26 April 2021 was €87.50.	See the 2018 Registration Document End of lock-in period: 26 April 2023, with any sale or transfer subject to holding requirements.
Calculation details and vesting requirement for the plan set up on 25 April 2018 • Final earnings per share (EPS-F) amounted to 3.83, initial earnings per share (EPS-I) amounted to 5.25 and R was 0.7295. • The final Eiffage share price (SP-F), which is the moving average over the 100 days preceding the vesting date, was 83.29; the initial Eiffage share price (SP-I) was 93.11; and SP was 0.8945. • Final CAC 40, which is the CAC 40 index level corresponding to the average over the 100 days preceding the vesting date, was 5,774.42; Initial CAC 40 was 5,329.36; CAC was 1.0835; and SP – CAC was negative at 0.189. The performance condition was partially met as detailed below: • For C1, as R was less than 1.10, the criterion was not met. • For C2, as SP – CAC was less than negative 0.1, the criterion was not met. • For C3, as SP-F / SP-I was 89.45%, the criterion was partially met. Consequently, 22.36%, i.e. (IA × 50% × 0) + (IA × 25% × 0) + (IA × 25% × 89.45%), of the shares in the award vested.			

Mr de Ruffray's vested bonus shares available for sale or transfer	Plan date --- Vesting date End of lock-in period --- Value at the grant date	No. of shares that have become available for sale or transfer	Vesting conditions
15,400	Plan set up on 24 April 2019 --- Vesting date: 25 April 2022 End of lock-in period: 25 April 2024 --- Accounting valuation in 2019: €1,518,385 for 22,000 shares	15,400 shares during the 2022 financial year, i.e. 70% of the 22,000 shares in the award, based on the extent of satisfaction of the applicable performance conditions Eiffage's share price at the start of trading on the vesting date of 25 April 2022 was €93.94.	See the 2018 Registration Document End of lock-in period: 25 April 2024, with any sale or transfer subject to holding requirements.

Calculation details and vesting requirement for the plan set up on 24 April 2019

- Final earnings per share (EPS-F) amounted to 6.41, initial earnings per share (EPS-I) amounted to 7.89 and R was 1.23.
- The final Eiffage share price (SP-F), which is the moving average over the 100 days preceding the vesting date, was 91.18; the initial Eiffage share price (SP-I) was 81.60; and SP was 1.1174.
- Final CAC 40, which is the CAC 40 index level corresponding to the average over the 100 days preceding the vesting date, was 6,828.67; Initial CAC 40 was 5,082.52; CAC was 1.3436; and SP – CAC was negative at 0.2262.

The performance condition was partially met as detailed below:

- For C1, as R was less than 1.25 but greater than 1.20, the criterion was partially met at 90%.
- For C2, as SP – CAC was less than negative 0.1, the criterion was not met.
- For C3, as SP-F / SP-I was 111.74%, the criterion was met.

Consequently, 70%, i.e. (IA × 50% × 90%) + (IA × 25% × 0) + (IA × 25% × 100%), of the shares in the award vested.

Table 8: Previous grants of stock options

	2015 plan
Date of general meeting	16/04/2014
Date of Board of Directors' meeting	25/02/2015
Total number of shares (1) able to be subscribed or purchased, including the number able to be subscribed or purchased by:	934,750
Corporate officers	
Pierre Berger (2)	100,000
Date from which options could be exercised	26/02/2019
Expiry date	25/02/2022
Subscription or purchase price	€46,405
Terms of exercise (where the plan has several tranches)	See the 2014 Registration Document
Number of shares subscribed or purchased	783,362
Cumulative number of cancelled or forfeited stock options	151,388
Outstanding stock options at year-end	0

(1) Adjusted to reflect rectifications and options cancelled or forfeited at 1 January 2021.

(2) Pierre Berger, Chairman and Chief Executive Officer until 22 October 2015, for both plans. Following Mr Berger's death, and pursuant to the laws and regulations applying to the 2014 and 2015 plans, his beneficiaries were entitled to exercise his stock options within six months of his death. Furthermore, on 26 October 2015 the Board of Directors decided, on the basis of a proposal by the Appointments and Compensation Committee, to waive the performance condition for Mr Berger's stock option plans.

Table 9: Stock options granted to the top 10 employee beneficiaries of options, other than corporate officers, and options exercised by them

	Total number of options granted / shares subscribed or purchased	Weighted average price in euros	2014 plan	2015 plan
Options granted during the financial year by the Company or any other Group entity concerned by the option plan to the top 10 employee beneficiaries of options	0	0	0	0
Options held and exercised during the financial year, having been granted by the Company or any other Group entity concerned by the option plan, by the top 10 employee recipients of shares purchased or subscribed	0	0	0	0

Table 10: Performance share / bonus share awards, 2016-2021

	04/07/2016 bonus share plan	30/08/2017 bonus share plan	25/04/2018 bonus share plan	24/04/2019 bonus share plan	22/04/2020 bonus share plan	21/04/2021 bonus share plan
Date of general meeting	20/04/2016	20/04/2016	20/04/2016	20/04/2016 [2] 25/04/2018 [3]	25/04/2018	21/04/2021
Date of Board of Directors' meeting	04/07/2016	30/08/2017	25/04/2018	24/04/2019	22/04/2020	21/04/2021
Total number of shares in awards, including awards granted to:	234,030	285,505	291,150	303,845	331,675	371,750
Corporate officers						
Benoît de Ruffray	15,000 [1] i.e. 0.015% of the share capital	30,000 [1] i.e. 0.031% of the share capital	25,000 [1] i.e. 0.026% of the share capital	22,000 [1] i.e. 0.022% of the share capital	22,000 [1] i.e. 0.022% of the share capital	32,800 [1] i.e. 0.033% of the share capital
Vesting date	05/07/2019	01/09/2020	26/04/2021	25/04/2022	24/04/2023	22/04/2024
End of lock-in period	08/07/2020	01/09/2021	26/04/2023	25/04/2024	24/04/2025	22/04/2026
Performance conditions	Yes [1]	Yes [1]	Yes [1]	Yes [1]	Yes [1]	Yes [1]
Number of shares vested for the corporate officer	15,000	28,916	5,590	15,400	-	-
Total number of shares vested	202,940	249,700	228,011	258,690	-	-
Number of shares cancelled or forfeited	31,090	35,805	63,139	45,155	21,740	12,305
Outstanding performance shares in awards at year-end	0	0	0	0	309,935	359,445

(1) These share awards are granted subject to the conditions described in detail in this document for the 2021 award and in previous registration documents or universal registration documents for earlier years.
(2) Award under the authorisation given at the general meeting of 20 April 2016 for a total of 174,325 shares.
(3) Award under the authorisation given at the general meeting of 25 April 2018 for a total of 129,520 shares.

	20/04/2022 bonus share plan
Date of general meeting	20/04/2022
Date of Board of Directors' meeting	20/04/2022
Total number of shares in awards, including awards granted to:	380,895
Corporate officers	
Benoît de Ruffray	33,000 [1] i.e. 0.0337% of the share capital
Vesting date	21/04/2025
End of lock-in period	21/04/2027
Performance conditions	Yes [1]
Number of shares vested for the corporate officer	
Total number of shares vested	
Number of shares cancelled or forfeited	6,000
Outstanding performance shares in awards at year-end	374,895

(1) These share awards are granted subject to the conditions described in detail in this document for the 2022 award.

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	Subscription	50	540,000
		Shares	Acquisition	Free	
Christian Cassayre	Chief Financial Officer	Shares	Acquisition	Free	
		FCPE Eiffage Actionnariat	Subscription	50	150,000
		Sicavas Eiffage 2000	Disposal	154.78	56,682
Laurent Dupont	Director	FCPE Eiffage Actionnariat	Subscription	50	21,300
		Shares	Acquisition	Free	
Abderrahim Hamdani	Director	Sicavas Eiffage 2000	Disposal	159.09	33,000

Movements in the main financial and non-financial indicators used in the formulas for determining performance by and the compensation package for the executive corporate officer

Changes to aggregate amounts used in the formula for determining the executive corporate officer's annual variable compensation are summarised below, along with the changes in the items of his compensation. These charts show the close relationship between the Company's financial and non-financial performance over time and the executive corporate officer's compensation.

	2018	2019	2020	2021	2022
Net profit attributable to equity holders of the parent (in millions of euros)	629	725	375	777	896
Change		+15%	–48%	107%	+15%
Operating profit on ordinary activities (in millions of euros)	1,857	2,005	1,263	1,919	2,212
Change		+8%	–37%	+52%	+15%
Cash after the change in working capital requirement (in millions of euros)	(125)	3	321	234	223
Compensation of the executive corporate officer (in thousands of euros)	3,832	3,381	2,126	3,962	3,516
Change		–12%	–37%	+86%	–11%
Accident frequency rate in France	8.27	7.42	5.72	5.87	5.58
Group's carbon intensity in France (in tCO_2e/revenue)	32.3	30.5	33.2	31.2	28.1

Structure of the compensation package for the executive corporate officer, 2018-2022

In thousands of euros	2018	2019	2020	2021	2022
Fixed compensation	900	900	863	900	900
Change		0%	–4%	+4%	0%
Short-term variable remuneration	900	959	720	1,260	1,260
Change		+7%	–25%	+75%	0%
Valuation of bonus share awards subject to performance conditions	2,029	1,518	541	1,799	1,353
Change		–25%	–64%	+232%	–25%
Valuation of benefits of any kind (company car)	3	3	3	3	3
Change		0%	0%	0%	0%
Total compensation	3,832	3,381	2,126	3,962	3,516
Change		–12%	–37%	+86%	–11%

As a percentage	2018	2019	2020	2021	2022
Fixed compensation	23%	27%	41%	23%	26%
Short-term variable remuneration	23%	28%	34%	32%	36%
Valuation of bonus share awards subject to performance conditions	53%	45%	25%	45%	38%
Valuation of benefits of any kind (company car)	0%	0%	0%	0%	0%
Total	**100%**	**100%**	**100%**	**100%**	**100%**

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 December 2022, 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 42,000 employees for each of the years involved. For 2022, the Group's 44,108 employees concerned in France represent over 83% of its workforce in the country.

The relevant elements of the Group's performance, on a consolidated basis, are presented above in the section "Total compensation and benefits in kind paid during the most recent financial year or awarded in respect of the same financial year to Benoît de Ruffray, Chairman and Chief Executive Officer" of this document.

Compensation is stated in thousands of euros and for the Chairman and Chief Executive Officer is that described in the 2018 Registration Document, the 2019 Universal Registration Document, the 2020 Universal Registration Document, the 2021 Universal Registration Document and in this 2022 Universal Registration Document in table 1, "Summary of compensation, stock options and shares in awards granted to each executive corporate officer".

The Company applies the Afep guidelines as updated in February 2021. As Eiffage SA has only one employee, the multiples and ratios are calculated in relation to the scope of the Group's workforce in France, representing more than 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

	2018	2019	2020	2021	2022	Five-year average
Compensation of the executive corporate officer (in thousands of euros)	3,832	3,427	2,126	3,962	3,516	3,373
Change	+5.0%	−10.6%	−38.0%	+86.4%	−11.3%	
Net profit attributable to equity holders of the parent (in millions of euros)	629	725	375	777	896	680
Change	+22.1%	+15.3%	−48.3%	+107.2%	+15.3%	
Mean compensation of employees excluding corporate officers (in thousands of euros)	40	42	43	43	46	43
Change	+2.6%	+5.0%	+2.4%	+0.2%	+6.6%	
Median compensation of employees excluding corporate officers (in thousands of euros)	35	36	38	38	40	37
Change	+2.9%	+2.9%	+5.6%	−0.2%	+4.0%	
Ratio of executive corporate officer compensation to mean employee compensation	96	82	49	91	77	79
Change	+2.1%	−14.6%	−40.2%	+86.0%	−16.7%	
Ratio of executive corporate officer compensation to median employee compensation	109	95	56	105	89	90
Change	+1.9%	−12.8%	−41.1%	+86.8%	−14.7%	
Number of employees concerned	42,597	42,995	44,136	43,928	44,108	43,553

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 underline Eiffage's desire for employees to be closely involved in the success of the company for which they work by giving them a stake in the profit generated by that company in a given year where it reaches a predetermined level and represents an increase in the company's prosperity.

In addition to the above, employees benefit from mandatory employee profit-sharing plans *(accords de participation)* under conditions set out in law. These are applied on an individual company basis in France; a collective agreement has not been negotiated at Group level.

Employee savings plans *(plans d'épargne entreprise)* have existed in each company for many years. Amounts due in respect of the incentive and profit-sharing plans may be invested, at the employee's discretion, in savings plans or Group employee share ownership plans, namely the Sicavas Eiffage 2000 open-ended investment company for employee savings or the FCPE Eiffage Actionnariat company investment fund, to enable employees to subscribe for shares as part of capital increases reserved for them.

Amounts paid by the Group to its employees under the incentive and profit-sharing plans amounted to €125 million in respect of the 2022 financial year (€106 million in respect of the 2021 financial year).

III. Bonus share awards

At the ordinary and extraordinary general meeting of 20 April 2022, the shareholders authorised the Board of Directors to grant bonus share awards satisfied using existing shares to the Group's employees and corporate officers. The maximum number of shares in awards was set at 1,000,000 (including 100,000 for the Company's executive corporate officers). This authorisation has a validity period of 38 months; at the date of this document the Board had exercised a portion of this authorisation, granting a total of 380,895 shares in awards.

Given that the term of office of the currently serving director representing employee shareholders is due to expire and pursuant to the provisions of Article 17 of the Articles of Association, a candidate for this position may now be put forward by the employees who are shareholders under the plans referred to in Article L.225-102 of the French Commercial Code. The Company has notified the employee shareholders concerned who directly exercise their voting rights.

IV. Information that may be relevant in the event of a public offer

- The ownership structure and all direct or indirect shareholdings known to the Company, together with all relevant information, are set out in the section relating to general information.
- The Articles of Association do not place any restrictions on the exercise of voting rights or the transfer of shares, other than that shareholders may be stripped of voting rights if they fail to declare crossing an ownership threshold. Furthermore, the Company is not aware of any agreements disclosed in compliance with Article L.233-11 of the French Commercial Code.
- The Company is not aware of any agreements or other arrangements between shareholders that could restrict transfers of shares or the exercise of voting rights.
- No securities give their holders any special controlling rights.

- The rules governing the appointment and dismissal of the members of the Board of Directors are the rules set out in law and in Articles 17 to 20 of the Company's Articles of Association.
- As regards the Board of Directors' powers, current authorisations and delegations of authority are described in the directors' report and in the table summarising authorisations to increase the share capital.
- The Company's Articles of Association are amended in accordance with applicable laws and regulations.
- The credit facilities and bond issues described in this document (in the "Liquidity risks" section) may be cancelled in the event of a change in the control of the Company.
- No specific agreements provide for the payment of bonuses to corporate officers if they leave the Group or to employees in the event of their resignation or dismissal without valid grounds or if their employment is terminated due to a public tender or exchange offer.
- In accordance with the law, representatives of the Company's management do not take part in the FCPE supervisory board's vote on how it will vote in Eiffage's general meeting. The voting rights attached to shares held by employees through the Sicavas Eiffage 2000 and FCPE Eiffage Actionnariat investment funds are exercised, each individually, at general meetings by the authorised representatives appointed by the board of directors of the Sicavas Eiffage 2000 fund and the supervisory board of the FCPE Eiffage Actionnariat fund. The governance rules and arrangements for exercising the voting rights of Sicavas Eiffage 2000 and FCPE Eiffage Actionnariat in Eiffage general meetings are shown in the table below.

Information at 31 December 2022

Name	Sicavas Eiffage 2000	FCPE Eiffage Actionnariat
Regulatory framework	https://www.amf-france.org/fr/actualites-publications/publications/guides/guides-epargnants/le-guide-de-lepargne-salariale	
Key information	https://www.regardbtp.com/nos-fonds/sicavas-eiffage-2000/	https://www.regardbtp.com/nos-fonds/eif-actionnariat-c/
Year of creation	2002	2013
Percentage of Eiffage's share capital	4.1%	15.2%
Number of shareholders / unitholders	20,231	80,712
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 rules).
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 rules). In accordance with the law, representatives of the Company's management do not take part in votes.

V. Shareholder attendance at general meetings

The conditions governing shareholder attendance at general meetings are detailed in Article 30 of the Articles of Association.

3. Resolutions that will be put to the general meeting

Presented below is the section of the report by the Board of Directors concerning the resolutions that will be put to the vote at the ordinary and extraordinary general meeting of 19 April 2023.

The following table provides a summary of the 22 proposed resolutions (12 ordinary resolutions and 10 extraordinary resolutions). The text of the proposed resolutions is similar to that of the 2022 general meeting, with the same types of upper limits and restrictions. The results of votes in the 2022 general meeting are shown in the subsequent table alongside cross-references to the proposed resolutions to be put to the 2023 general meeting.

Summary of proposed resolutions to be put to the 19 April 2023 general meeting

Ordinary business	Extraordinary business
1-3. Approval of the financial statements, appropriation of profit and determination of the dividend	**12.** Renewal of the authorisation to cancel shares held in treasury
4-6. Renewal of the terms of office of three directors	**13.** Renewal of the delegation of authority to increase the share capital through the capitalisation of reserves, profits and/or share premiums
7-8. Approval of the compensation policies for the members of the Board of Directors and for the Chairman and Chief Executive Officer (ex-ante say on pay)	**14.** Renewal of the delegation of authority to increase the share capital with preferential subscription rights maintained
9. Approval of information relating to corporate officers' compensation referred to in Article L.22-10-9-I of the French Commercial Code (overall ex-post say on pay)	**15-19.** Renewal of delegations of authority to increase the share capital with preferential subscription rights cancelled, upper limits, overall restrictions and extension clause
10. Approval of retrospective compensation items for the Chairman and Chief Executive Officer (individual ex-post say on pay), in application of the compensation policy approved at the Eiffage general meeting of 20 April 2022	**20.** Renewal of the delegation of authority to increase the share capital with preferential subscription rights cancelled in favour of members of a company savings plan
11. Renewal of the authorisation to buy back shares	**21.** Renewal of the authorisation to grant bonus share awards satisfied using existing shares and subject to performance conditions
22. Powers to carry out formalities	

Result of the ordinary and extraordinary general meeting of 20 April 2022 and preparations for that of 19 April 2023

Ordinary general meeting of 20 April 2022 Owners of 71.86% of shares present or represented			Ordinary general meeting of 19 April 2023	
No.	Resolution	% of votes cast in favour	No.	Resolution
01	Approval of the parent company financial statements for the year ended 31 December 2021	99.77%	01	Same type of resolution
02	Approval of the consolidated financial statements for the year ended 31 December 2021	99.77%	02	Same type of resolution
03	Appropriation of profit for the year	99.77%	03	Same type of resolution
04	Statutory Auditors' special report on related party agreements and approval of a new agreement	99.68%	/	
05	Renewal of Odile Georges-Picot's term of office as director	99.55%	04	Renewal of Benoît de Ruffray's term of office as director
			05	Renewal of Isabelle Salaün's term of office as director
			06	Renewal of Laurent Dupont's term of office as director representing employee shareholders
06	Approval of the compensation policy for members of the Board of Directors	99.63%	07	Same type of resolution
07	Approval of the compensation policy for the Chairman and Chief Executive Officer	97.31%	08	Same type of resolution with details on items of compensation subject to non-financial performance criteria included in the policy
08	Approval of information referred to in Article L.22-10-9-I of the French Commercial Code	97.84%	09	Same type of resolution
09	Approval of the fixed, variable and exceptional components of total compensation and benefits of any kind paid or due in respect of the year under review to Benoît de Ruffray, Chairman and Chief Executive Officer, in application of the compensation policy approved at the Eiffage general meeting of 21 April 2021	95.40%	10	Same type of resolution
10	Authorisation given to the Board of Directors to allow the Company to buy back its own shares pursuant to the terms of Article L.22-10-62 of the French Commercial Code, along with the validity period, purposes, arrangements and upper limit of the authorisation, and its suspension during a public offer period	99.50%	11	Same type of resolution
23	Powers to carry out formalities	99.99%	22	Same type of resolution

Extraordinary general meeting of 20 April 2022 Owners of 71.86% of shares present or represented			Extraordinary general meeting of 19 April 2023	
No.	Resolution	% of votes cast in favour	No.	Resolution
11	Authorisation given to the Board of Directors to cancel shares bought back by the Company pursuant to the terms of Article L.22-10-62 of the French Commercial Code, along with the validity period and upper limit of the authorisation and its suspension during a public offer period	99.95%	12	Same type of resolution
12	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	99.67%	13	Same type of resolution
13	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	94.96%	14	Same type of resolution
14	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	97.44%	15	Same type of resolution
15	Delegation of authority to the Board of Directors to issue ordinary shares carrying, when applicable, rights to ordinary shares or to the allotment of debt securities and/or securities carrying rights to shares with preferential subscription rights 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	95.68%	16	Same type of resolution
16	Authorisation to increase the amount of issues, along with the suspension of the authorisation during a public offer period	88.65%	17	Same type of resolution
17	Delegation of authority to the Board of Directors to increase the share capital by issuing ordinary shares and/or securities carrying rights to shares up to a limit of 10% of the share 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	96.88%	18	Same type of resolution
18	Overall upper limit of delegations provided for in Resolutions 14, 15 and 17 put to the general meeting of 20 April 2022	99.78%	19	Same type of resolution
19	Delegation of authority to the Board of Directors to increase the share capital through the issue of ordinary shares and/or 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	95.93%	20	Same type of resolution
20	Authorisation given to the Board of Directors to grant bonus share awards satisfied using existing shares to employees and/or certain corporate officers of the Company, along with the vesting conditions, validity period of the authorisation, upper limit and length of the vesting period in accordance with the compensation policy adopted at the general meeting	98.54%	21	Same type of resolution
21	Harmonisation of the Articles of Association	96.36%	/	
22	Amendment of Article 17 of the Articles of Association concerning the candidate selection procedure for the director(s) representing employee shareholders	99.04%	/	

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 2022, showing a net profit of €851 million, as well as the consolidated financial statements for the year ended 31 December 2022, showing a net profit attributable to equity holders of the parent of €896 million, which the Board approved at its meeting of 22 February 2023 after their review by the Audit Committee.

Resolution 3: Appropriation of profit will result in the distribution of a gross dividend of €3.60 per share. The dividend will be paid on 17 May 2023 and the ex-dividend date will be 15 May 2023. This dividend will be distributed in respect of all 98,000,000 shares outstanding at 22 February 2023, 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 22 February 2023.

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	
2019	€0*, i.e. €0 per share		
2020	€294,000,000*, i.e. €3.00 per share		
2021	€303,800,000*, i.e. €3.10 per share		

* Including the dividend amount not paid out in respect of treasury shares and appropriated to retained earnings.

Resolutions 4-6: These resolutions relate to the renewal of the terms of office of Benoît de Ruffray and Isabelle Salaün as directors, as well as the renewal of the term of office of Laurent Dupont as director representing employee shareholders, each for a period of four years, which will end at the close of the general meeting called in 2027 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, in accordance with applicable provisions of the Articles of Association.

If these renewal proposals are approved at the general meeting, the proportions of independent directors and women directors on the Board will be as follows: 75% independent directors (unchanged) and 50% women directors, compared with 44.4% at present, due to the fact that the director representing employee shareholders will no longer be taken into account.

Resolutions 7-10: In accordance with Articles L.22-10-8 and Article L.22-10-34, I and II of the French Commercial Code, shareholders are invited to approve four resolutions.

Resolution 7 relates to the approval of the compensation policy for members of the Board of Directors.

Resolution 8 relates to the approval of the compensation policy for the Chairman and Chief Executive Officer.

Resolution 9 relates to the approval of the information referred to in Article L.22-10-9-I of the French Commercial Code.

Resolution 10 relates to the ex-post approval of the compensation and benefits paid in 2022 or awarded in respect of the same year to the Chairman and Chief Executive Officer, in accordance with the compensation policy approved at the 2022 general meeting. The Chairman and Chief Executive Officer's variable compensation will only be paid if the shareholders vote in favour of this resolution.

The items of this compensation policy are 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 relating to delegations of 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 (Resolutions 15, 16 and 18), which provide for preferential subscription rights to be cancelled, will count towards the nominal overall upper limit of €39,200,000 representing 10% of the share capital, referred to in Resolution 19.

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 securities carrying rights to shares and/or debt securities, with preferential subscription rights maintained, provides for a nominal upper limit of €156,800,000 representing 40% of the share capital (Resolution 14).

Accordingly, shareholders at the general meeting are invited to resolve as follows:

Resolution 11: 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 12: 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 13: 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 grant 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 at 22 February 2023). 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 by issuing ordinary shares and/or securities carrying rights to shares and/or debt securities, with preferential subscription rights maintained, subject to a limit on the nominal amount of the capital increase of €156,800,000 (representing 40% of the share capital at 22 February 2023). 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 15: Delegate authority to the Board of Directors, for a period of 26 months, to increase the share capital by issuing ordinary shares and/or securities carrying rights to shares and/or debt securities, with preferential subscription rights cancelled, through a public offer (excluding offers referred to in Article L.411-2-1° of the French Monetary and Financial Code) and/or in consideration for securities as part of a public exchange offer, the Board of Directors being given the option to offer shareholders the possibility to subscribe during a priority period, in accordance with applicable laws.

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 at 22 February 2023). This amount will count towards the overall upper limit of €39,200,000 stipulated in Resolution 19.

The total nominal amount of all debt securities that may be issued under this delegation of authority may not exceed €2 billion. This amount will count towards the maximum nominal amount of debt securities stipulated in Resolution 19.

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 will 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 16: Delegate authority to the Board of Directors, for a period of 26 months, to increase the share capital by issuing ordinary shares and/or securities carrying rights to shares and/or debt securities, with preferential subscription rights cancelled, through an offer referred to in Article L.411-2-1° of the French Monetary and Financial Code (private placement).

The total nominal amount of all capital increases, now or in the future, may not exceed €39,200,000 (representing 10% of the share capital at 22 February 2023). This amount will count towards the maximum nominal amount of ordinary shares that may be issued as stipulated in Resolution 19.

The total nominal amount of all debt securities that may be issued under this delegation of authority may not exceed €2 billion. This amount will count towards the maximum nominal amount of debt securities stipulated in Resolution 19.

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 will 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 17: Authorise the Board of Directors, in connection with the above-mentioned delegations of authority for public offerings and private placements, to increase the number of securities to be issued up to a limit of 15% of the number of securities in the initial issue, under the terms and conditions laid down by applicable laws and regulations at the time of the issue and subject to the upper limits mentioned in Resolutions 14, 15 and 16 as well as the overall upper limit mentioned in Resolution 19 for the issues decided pursuant to Resolutions 15 and 16. The Board of Directors may not make use of this authorisation from the moment a third party submits a public offer for the Company's shares until the end of the public offer, unless it has been authorised to do so by the shareholders at the general meeting.

Resolution 18: Delegate authority to the Board of Directors, for a period of 26 months, to increase the share capital by issuing ordinary shares and/or securities carrying rights to shares, up to a limit of 10% of the share capital at the time of issue, in consideration for securities tendered to the Company and consisting of equity instruments or transferable securities carrying rights to shares. This amount will count towards the maximum nominal amount of ordinary shares that may be issued as stipulated in Resolution 19. 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: Set at €39,200,000 (representing 10% of the share capital at 22 February 2023) the total nominal amount of the shares that may be issued, now or in the future, pursuant to the aforementioned delegations of authority, with preferential subscription

rights cancelled, through public offerings or private placements and as consideration for securities tendered to the Company (Resolutions 15, 16 and 18), and at €2 billion the total nominal amount of debt securities that may be issued pursuant to the aforementioned delegations of authority, with preferential subscription rights cancelled, through public offerings or private placements (Resolutions 15 and 16).

In accordance with its policy on employee share ownership, which has been one of the hallmarks of the Eiffage Group for 32 years, as a result of which employees collectively constitute the Group's main shareholder, owning 19.3% of the share capital at 31 December 2022, and in order to reinforce such shareholding, the shareholders are asked to approve a related delegation of authority. The purpose of Resolution 20 is to authorise a capital increase reserved for members of a Group employee savings plan through an FCPE fund, up to a nominal limit of €15 million (representing 3.83% of the share capital at 22 February 2023).

Resolution 20: In accordance with applicable laws, delegate authority to the Board of Directors, for a period of 26 months, to increase the share capital, on one or more occasions, by issuing ordinary shares and/or securities carrying rights to shares to employees of the Company or related companies, under the conditions set out in Article L.225-180 of the French Commercial Code and Article L.3344-1 of the French Labour Code, who are members of a company or Group savings plan (as well as employees who have retired or taken early retirement and meet the requirements), up to a nominal limit of €15 million (representing 3.83% of the share 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 will be determined in accordance with the conditions and limits set by applicable laws and regulations.

Resolution 21: Authorise the Board of Directors to grant bonus share awards satisfied using existing shares to employees of the Company or of any related companies or economic interest groupings and/or certain eligible corporate officers. The total number of bonus shares included in awards under this authorisation may not exceed 1,000,000 (representing 1.02% of the share capital at 22 February 2023), with the understanding that the aggregate number of bonus shares in awards thus granted to the Company's executive corporate officers may not exceed 100,000 as part of the aforementioned total.

The vesting of shares in awards granted to the Company's executive corporate officers and the other members of the Executive Committee will be subject to performance conditions, which will be determined by the Board of Directors in strict application of the compensation policy for the Chairman and Chief Executive Officer currently in force, as approved at the general meeting. These performance conditions will be applicable to and evaluated over the entire vesting period for the bonus share plan.

The vesting of shares in awards granted to other beneficiaries will be subject to at least one performance condition to be determined by the Board of Directors.

The performance condition(s) will be applicable to and evaluated over the entire vesting period of the bonus share plan. Shares will vest at the end of a vesting period whose duration will be determined by the Board of Directors, but may not be less than three years.

This authorisation will have a validity period of 38 months.

As regards other miscellaneous resolutions:

Resolution 22: 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 2022	Residual nominal amount by which the capital may be increased at 31/12/2022
Delegation of authority to increase the share capital through the capitalisation of reserves, profits and/or share premiums**	20 April 2022 (Resolution 12)	19 June 2024	€80 million (20.4% of the share capital***)	None	€80 million (20.4% of the share capital***)
Delegation of authority to issue ordinary shares and/or securities, with preferential subscription rights maintained**	20 April 2022 (Resolution 13)	19 June 2024	€156.8 million (40% of the share capital***) (€2 billion for debt securities)	None	€156.8 million (40% of the share capital***) (€2 billion for debt securities)
Delegation of authority to issue ordinary shares and/or securities, with preferential subscription rights cancelled, through a public offer (excluding offers referred to in Article L.411-2-1° of the French Monetary and Financial Code) and/or in consideration for securities as part of a public exchange offer**	20 April 2022 (Resolution 14)	19 June 2024	€39.2 million**** (10% of the share capital***) (€2 billion for debt securities)****	None	€39.2 million (10% of the share capital***) (€2 billion for debt securities)
Delegation of authority to issue ordinary shares and/or securities, with preferential subscription rights cancelled, through a private placement**	20 April 2022 (Resolution 15)	19 June 2024	€39.2 million**** (10% of the share capital***) (€2 billion for debt securities)****	None	€39.2 million (10% of the share capital***) (€2 billion for debt securities)
Authorisation to increase the amount of issues**	20 April 2022 (Resolution 16)	19 June 2024	15% of the amount of the initial issue, subject to the upper limits of the delegation of authority and, as the case may be, subject to the overall upper limit stipulated in Resolution 18	None	15% of the amount of the initial issue, subject to the upper limits of the delegation of authority and, as the case may be, subject to the overall upper limit stipulated in Resolution 18
Delegation of authority to increase the capital in consideration for shares or securities tendered to the Company**	20 April 2022 (Resolution 17)	19 June 2024	10% of the share capital***. ****	None	10% of the share capital***
Overall limit arising from upper limits in Resolutions 14, 15 and 17	20 April 2022 (Resolution 18)	19 June 2024	€39.2 million (10% of the share capital***) (€2 billion for debt securities)	None	€39.2 million (10% of the share capital***) (€2 billion for debt securities)
Delegation of authority to increase the share capital with preferential subscription rights cancelled in favour of members of a company savings plan	20 April 2022 (Resolution 19)	19 June 2024	€15 million (3.8% of the share capital***)	None	€15 million (3.8% of the share capital***)
Authorisation to grant bonus share awards satisfied using existing shares	20 April 2022 (Resolution 20)	19 June 2025	1,000,000 shares (1.02% of the share capital***) (maximum number of bonus shares in all awards) / 100,000 shares (maximum number of bonus shares in awards granted to the Company's executive corporate officers)	380,895	619,105 shares (maximum number of bonus shares in all awards) / 67,000 shares (maximum number of bonus shares in awards granted to the Company's executive corporate officers)

* These limits will be supplemented, where appropriate, by the nominal amount of any capital increase necessary to protect the rights of beneficiaries or of holders of securities carrying rights to shares.

** Suspension during a public offer period.

*** On the basis of the share capital at 22 February 2023.

**** Counts towards the overall upper limit stipulated in Resolution 18.

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 19 April 2023

Nature of the delegation of authority or authorisation submitted to the general meeting of 19 April 2023	Date of the extraordinary general meeting	Expiry date (subject to approval of the delegation of authority or authorisation at the general meeting)	Nominal upper limit for the capital increase*
Delegation of authority to increase the share capital through the capitalisation of reserves, profits and/or share premiums**	19 April 2023 (Resolution 13)	18 June 2025	€80 million (20.4% of the share capital***)
Delegation of authority to issue ordinary shares and/or securities, with preferential subscription rights maintained**	19 April 2023 (Resolution 14)	18 June 2025	€156.8 million (40% of the share capital***) (€2 billion for debt securities)
Delegation of authority to issue ordinary shares and/or securities, with preferential subscription rights cancelled, through a public offer (excluding offers referred to in Article L.411-2-1° of the French Monetary and Financial Code) and/or in consideration for securities as part of a public exchange offer**	19 April 2023 (Resolution 15)	18 June 2025	€39.2 million**** (10% of the share capital***) (€2 billion for debt securities****)
Delegation of authority to issue ordinary shares and/or securities, with preferential subscription rights cancelled, through a private placement**	19 April 2023 (Resolution 16)	18 June 2025	€39.2 million**** (10% of the share capital***) (€2 billion for debt securities****)
Authorisation to increase the amount of issues**	19 April 2023 (Resolution 17)	18 June 2025	15% of the amount of the initial issue, subject to the upper limits of the delegation of authority and the overall upper limit stipulated in Resolution 19
Delegation of authority to increase the capital in consideration for shares or securities tendered to the Company**	19 April 2023 (Resolution 18)	18 June 2025	10% of the share capital***, ****
Overall limit arising from upper limits in Resolutions 15, 16 and 18	19 April 2023 (Resolution 19)	18 June 2025	€39.2 million (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	19 April 2023 (Resolution 20)	18 June 2025	€15 million (3.8% of the share capital***)
Authorisation to grant bonus share awards satisfied using existing shares	19 April 2023 (Resolution 21)	18 June 2026	1,000,000 shares (1.02% of the share capital***) (maximum number of bonus shares in all awards) / 100,000 shares (maximum number of bonus shares in awards granted to the Company's executive corporate officers)

* These limits will be supplemented, where appropriate, by the nominal amount of any capital increase necessary to protect the rights of beneficiaries or of holders of securities carrying rights to shares.
** Suspension during a public offer period.
*** On the basis of the share capital at 22 February 2023, i.e. 98,000,000 shares.
**** Counts towards the overall upper limit stipulated in Resolution 19.

The Statutory Auditors having submitted their reports on these various matters as presented to you, the Board duly invites you to approve the resolutions put to you.

The Board of Directors

General information

A/ General information

Name	Eiffage SA
Registered office	3-7 place de l'Europe, 78140 Vélizy Villacoublay, France Telephone: +33 (0)1 34 65 89 89
Website	www.eiffage.com
Legal form and applicable legislation	*Société anonyme* (public limited company) governed by French law
Incorporation date and term	The Company was incorporated on 12 June 1920. It will remain in existence until 31 December 2090 unless it is dissolved in advance or its term is extended.
Financial year	From 1 January to 31 December
Registration numbers	RCS 709 802 094 Versailles SIRET 709 802 094 01148 VAT FR 20 709 802 094 APE 7010 Z LEI 969500OQXKE5WDM9M994 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)
Indices	SBF 120, CAC Next 20, CAC Large 60, Euronext FAS IAS et MSCI Europe

Credit ratings

Entity / Type of rating	Rating agency	Rating / Outlook
Eiffage SA / Short-term	Fitch	F2
APRR SA / Long-term	S&P	A– / Stable
APRR SA / Long-term	Fitch	A / Stable
APRR SA / Short-term	S&P	A2
APRR SA / Short-term	Fitch	F1+
Viaduc de Millau (VP2)	S&P	BBB– / Stable
Viaduc de Millau (VP2)	Moody's	Baa3 / Stable

ESG ratings

Entity	Rating agency	Score
Eiffage	CDP	B
Eiffage	MSCI	AA
Eiffage	ISS	C+
Eiffage	EcoVadis	Gold
APRR	GRESB	87/100

Share capital at 31/12/2022	€392,000,000, divided into 98,000,000 shares with a nominal value of €4 each
Voting rights at 31/12/2022	118,114,206 theoretical voting rights (including double voting rights)

The updated Memorandum and Articles of Association, registration documents and universal registration documents, regulated information and other such documents required by law may be consulted at the Company's registered office and website as well as on the info-financiere.fr website.

The information on the Company's website (www.eiffage.com) and appearing on the websites referred to in hypertext links in this Universal Registration Document, except for information incorporated by reference, does not form part of the Universal Registration Document. Accordingly, such information has not been reviewed or approved by the AMF.

Corporate purpose (Article 3 of the Articles of Association

The Company's purpose in France and in all other countries involves, directly or indirectly:

- any operations related to and undertakings engaged in public works, private civil engineering contracts or the construction of buildings; the acquisition, utilisation and sale of processes, patents and licences of any kind; the design, construction, purchase, sale and operation of plants and quarries of any kind; the manufacturing, use and sale of products of any kind necessary to achieve its corporate purpose; any transactions of a commercial, industrial or financial nature or involving movable assets or property that relate directly or indirectly to the above corporate purpose or any similar or related purposes;
- investment in any existing or future undertakings, economic interest groupings or companies in France or around the world related directly or indirectly to its corporate purpose or any similar or related purposes, especially undertakings, economic interest groupings or companies likely to facilitate or promote the company's corporate purpose, by any means whatsoever, in particular by contributing, subscribing to or purchasing shares or other securities in mergers, joint ventures, groupings, alliances or partnerships.

Parent-subsidiary relationships

Through a separate, wholly owned management structure, Eiffage SA, as the Group's parent company, provides its divisions with the following services: Group executive management, internal audit, financial management (cash management and financing, accounting and consolidation, financial control, tax, legal affairs, employee shareholding and investor relations), risk management, compliance and internal control, communications, employee relations and HR development, procurement, sustainable development and transversal 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	APRR and AREA (2)	Toulouse (2) and Lille (2) airports
							A'liénor	Bretagne–Pays de la Loire high-speed rail line
							Millau viaduct (2)	Decathlon Arena – Pierre Mauroy Stadium
							Adelac and ALIAE (2)	Grande Arche de La Défense
							SMTPC (2) Prado Sud tunnel (2)	Renewable and solar energy, hydropower plants
							Autoroute de l'Avenir (Senegal) (2)	Other concessions and PPPs (3)
							Getlink (4)	

(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.
(4) At 22 February 2023, Eiffage was the leading shareholder of Getlink, holding 18.8% of the share capital and 19.3% of the voting rights.

Name	Percentage held	Names of other investors	Company website
APRR and AREA, ALIAE/A79	52.0%	Macquarie Autoroutes de France (MAF)	www.aprr.com
Adelac/A41	51.9%	Macquarie Autoroutes de France 2 (MAF2)	www.liane-autoroute.com
Viaduc de Millau	51.0%	Caisse des Dépôts et Consignations	www.leviaducdemillau.com
Société Marseillaise du Tunnel Prado Carénage	33.04%	Vinci and free float	www.tunnelprado.com
Tunnel du Prado Sud	41.5%	Vinci	www.tunnelprado.com
Autoroute de l'Avenir	75.0%	Senegalese state	www.autoroutedelavenir.sn
Aéroport Toulouse-Blagnac	49.99%	French state, Toulouse Chamber of Commerce and Industry, and three local authorities	www.toulouse.aeroport.fr
Aéroport de Lille	90.0%	Aéroport Marseille Provence	www.lille.aeroport.fr
Getlink	18.8%	Free float	www.getlinkgroup.com

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 geographical 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, Holcim, 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, Equans, 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, Holcim, Porr, Salini, Strabag, Vinci Construction, medium-sized regional companies and other European and Asian companies	Bouygues Energies & Services, Dalkia, Equans, Spie, Vinci Energies, medium-sized regional companies and Spanish companies

Competition in concessions and PPPs

Overview of the Group's main competitors by geographical 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, Ferrovial, NGE, Spie Batignolles, Strabag, Vinci and a large number of European and global concessions companies active in land and air transport infrastructure, energy, telecoms and services, as well as the financial investors ALX, APG, Aberdeen Asset Management, ADIA, Antin, Arjun Infrastructure Partners, AXA, Allianz, Ardian, CDC, CDPQ, CPPIB, CNP, CUBE, DIF, Demeter, EDF Invest, InfraRed, Equitix and Dalmore, FFP, First State Investments, GIC, GIP, HICL, IFM, JLIF, 3i, OFI, LBPAM, Macquarie, 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, Voltalia, as well as the financial investors APG, Aberdeen Asset Management, AMP, Atlante Gestion, ADIA, Antin, Arjun Infrastructure Partners, AXA, Allianz, Ardian, CDC, CDPQ, CPPIB, CNP, CUBE, DIF, Demeter, EDF Invest, InfraRed, Equitix and Dalmore, FFP, First State Investments, GIC, GIP, HICL, IFM, JLIF, 3i, OFI, LBPAM, Macquarie, Meridiam, Mirova, NIBC, Omers, Partners Group, PGGM, Predica, Rivage, 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, Ferrovial, Strabag, Vinci and a large number of local, European and global concessions companies active in land and air transport infrastructure, energy and services, as well as the financial investors 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 concession companies based in Europe, Asia, Australia, Canada and the Middle East, along with pension funds, sovereign wealth funds, investment funds linked to banks, insurance companies and a large number of asset management companies	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, 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.

The right to take part in general meetings is subject to the registration of the securities in the name of the shareholder or of the intermediary registered on the shareholder's behalf no later than the second business day preceding the meeting at 00:00 CET, either in the registered securities accounts kept by the Company or in the bearer securities accounts kept by the authorised intermediary.

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 a director appointed from among employee shareholders 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 or from among employees who are shareholders under the employee savings plans referred to in Article L.225-102 of the French Commercial Code and who directly exercise their voting rights, as well as one or two directors representing the employees, 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) for a period of one, two or three years, by drawing lots;
- the Board of Directors may appoint between one and three non-voting observers for a renewable four-year term of office;
- at the ordinary and extraordinary general meeting of 22 April 2020, the shareholders voted to amend the Articles of Association to allow for the designation of one or two directors representing employees;
- at the ordinary and extraordinary general meeting of 20 April 2022, the shareholders voted to amend the Articles of Association in order to supplement the candidate selection procedure for the director representing employee shareholders.

Provisions that may delay, postpone or prevent a change of control

The Articles of Association do not contain any provisions that may delay, postpone or prevent a change in the control of the Company.

As required by law, all fully paid-up shares that are proven to have been held in registered form by the same shareholder for at least two years are granted double voting rights.

The following agreements entered into by Eiffage SA would be amended or terminated in the event of a change of control of Eiffage SA:

- the issue of €500 million of bonds due to mature in 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 set out in section 4.9 of the bond prospectus, which may be viewed on the website of the AMF and accessed from the following page of the Eiffage website: https://www.eiffage.com/home/finance/dette-et-investisseurs-obligatai.html;
- the agreement for the €2 billion revolving credit facility maturing in 2026 and undrawn at 31 December 2022, 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 2022, the share capital amounted to €392,000,000, divided into 98,000,000 shares representing 118,114,206 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 22 February 2022.

The difference of 20,114,206 between the number of voting rights and the number of shares (representing 20.52% 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
2020	Capital increase reserved for employees	1,601,884	6,407,536	112,436,237	398,407,536	99,601,884
2020	Cancellation of shares	1,601,884	6,407,536	-	392,000,000	98,000,000
2021	Capital increase reserved for employees	2,364,781	9,459,124	180,740,212	401,459,124	100,364,781
2021	Cancellation of shares	2,364,781	9,459,124	-	392,000,000	98,000,000
2022	**Capital increase reserved for employees**	**1,942,683**	**7,770,732**	**177,753,552**	**399,770,732**	**99,942,683**
2022	**Cancellation of shares**	**1,942,683**	**7,770,732**	**-**	**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:

	31/12/2020		31/12/2021		31/12/2022			
	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	77,377,424	79.0%	74,622,937	76.1%	73,040,951	74.5%	63.6%	63.6%
Employee share ownership:								
FCPE Eiffage Actionnariat	13,010,324	13.3%	14,323,337	14.6%	14,893,941	15.2%	22.8%	23.5%
Sicavas Eiffage 2000	4,334,300	4.4%	4,176,300	4.3%	4,026,300	4.1%	6.8%	7.0%
Direct employee shareholdings [3]	2,121,399	2.1%	2,545,134	2.6%	2,712,651	2.8%	4.0%	4.1%
Treasury shares	**1,156,553**	**1.2%**	**2,332,292**	**2.4%**	3,326,157	3.4%	2.8%	-
Total	**98,000,000**	**100%**	**98,000,000**	**100%**	98,000,000	100%	100%	100%

(1) Voting rights, including double voting rights (118,114,206 voting rights). From this theoretical standpoint, there are 118,114,206 more voting rights than shares held, i.e. 20.52% of the number of shares outstanding.
(2) Voting rights exercisable at general meetings, including double voting rights (114,788,049 voting rights), determined by deducting 3,326,157 treasury shares, for which voting rights cannot be exercised, from the total of 118,114,206 voting rights.
(3) Including but not limited to the holding of shares resulting from bonus share awards under Article L.225-197-1 of the French Commercial Code, authorised pursuant to Law 2015-990 of 6 August 2015, known as the Macron law.

The most recent analysis of the share ownership structure was conducted in February 2023 and did not identify any significant year-on-year changes. The figures for the geographical breakdown relate only to the free float.

Geographical distribution of free float		Distribution by shareholder type	
France	21%	Institutional investors	74%
North America	26%	Employee share ownership	19%
United Kingdom and Ireland	23%	Individual investors	4%
Rest of Europe	18%	Treasury shares	3%
Rest of the world and non-identified	12%		
Total	**100%**	**Total**	**100%**

Figures exclusive of employee share ownership.

Eiffage Group employees hold Eiffage shares through the Sicavas Eiffage 2000 open-ended investment company for employee savings and the FCPE Eiffage Actionnariat company investment fund, which was created specifically for the capital increases reserved for eligible current and retired employees that have been carried out once per year since April 2013. Eiffage Group employees may also hold shares directly, in particular through the Group savings plan.

In accordance with its policy on employee share ownership, which has been one of the hallmarks of the Group for more than 30 years, and in order to reinforce such shareholding, Eiffage has decided to carry out a capital increase in May 2023 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 2023, 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	222C1274	25/05/2022	20/05/2022	↑	15%	Capital
BlackRock	222C1459 222C1532	13/05/2022 17/06/2022	10/06/2022 16/06/2022	↑	5%	Capital
BlackRock	222C1476 222C1831	14/06/2022 13/07/2022	13/06/2022 12/07/2022	↓	5%	Capital
Caisse des Dépôts				↑	3%	Capital
Caisse des Dépôts				↑	3%	Voting rights
Caisse des Dépôts, Société Générale Gestion				↑	2%	Capital
Société Générale Gestion, Caisse des Dépôts				↑	2 %	Voting rights
Caisse des Dépôts				↓	2 %	Capital
Caisse des Dépôts				↓	2%	Voting rights
Amundi; AQR Capital Management, LLC				↑	1%	Capital
Amundi; Pro BTP Finance				↑	1%	Voting rights
Amundi; Franklin Resources, Inc.; AQR Capital Management, LLC				↓	1%	Capital
Amundi; Pro BTP Finance; Franklin Resources, Inc.				↓	1%	Voting rights

To the Company's knowledge, no other shareholder, acting either alone or in concert, directly or indirectly holds more than 1% of the capital or voting rights.

F/ Other information

Pledging of shares

The Company has not been advised that any of its shares have been pledged as collateral.

Trading in the Company's own shares

Pursuant to authorisations delegated to the Company by shareholders at the general meeting, the transactions of this type carried out during the year are summarised below:

	Number	% of share capital
Number of shares purchased in 2022	5,384,123	5.49%
Number of shares transferred in 2022	812,007	0.82%
Number of shares sold in 2022	1,641,085	1.67%
Number of shares cancelled in 2022	1,942,683	1.98%
Average purchase price in euros	90.33	
Average sale price in euros	90.39	
Transaction fees in euros	251,444	
Number of shares registered at 31 December 2022	3,320,640	3.39%
Value in euros based on purchase price of shares held in treasury	299,118,654	
Nominal value in euros of shares held in treasury	13,282,560	

G/ Statutory Auditors

Office	Statutory Auditors	
Name	**KPMG Audit IS**	**Mazars**
Details	2 avenue Gambetta, 92066 Paris La Défense, France Member of the Versailles regional auditing body (Compagnie régionale des commissaires aux comptes de Versailles) Represented by Philippe Bourhis First appointed at the ordinary and extraordinary general meeting of 18 April 2007 Current term of office ends at the close of the ordinary general meeting held to approve the financial statements for the year ending 31 December 2024	61 rue Henri Regnault, 92075 Paris La Défense, France Member of the Versailles regional auditing body (Compagnie régionale des commissaires aux comptes de Versailles) Represented by Olivier Thireau 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

A table showing fees paid for 2022 and 2021 to the Statutory Auditors having certified the consolidated financial statements can be found in the notes to the consolidated financial statements on pages 266 and 267 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, 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, Sonia Chevalier, 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 ended 31 December 2020 presented on pages 185 to 243 of the 2020 Universal Registration Document filed with the AMF on 30 March 2021 under number D.21-0227 and available on www.eiffage.com (Finance > Universal Registration Document; https://www.eiffage.com/files/live/sites/eiffagev2/files/Finance/Rapport%20Annuel/Anglais/EIFFAGE_RAI_EN_COMPLET.pdf);
- the consolidated financial statements and the Statutory Auditors' report on the consolidated financial statements for the year ended 31 December 2021 presented on pages 184 to 241 of the 2021 Universal Registration Document filed with the AMF on 29 March 2022 under number D.22-0187 and available on www.eiffage.com (Finance > Universal Registration Document; https://www.eiffage.com/files/live/sites/eiffagev2/files/Finance/Rapport%20Annuel/Anglais/EIFFAGE_URD2021_VA.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 ended 31 December 2022	Pages	5 to 284
Statutory Auditors' report on the parent company financial statements	Pages	5 to 287
Consolidated financial statements for the year ended 31 December 2022	Pages	7 to 270
Statutory Auditors' report on the consolidated financial statements	Pages	1 to 274
Directors' report – Article 222-3 of the General Regulation of the AMF	Pages	0 to 216
Statement by the persons responsible for the annual financial report	Page	338

Report on corporate governance

Pages 289 to 329 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 starting on page 190 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
27 March 2023

Benoît de Ruffray
Chairman and Chief Executive Officer

CROSS-REFERENCE TABLE FOR THE UNIVERSAL REGISTRATION DOCUMENT

To assist readers of this Universal Registration Document, the cross-reference table below indicates the pages on which the main information required by Annexes 1 and 2 to Commission Delegated Regulation (EC) 980/2019 of 14 March 2019 can be found.

Reference	Heading	Previous URD reference(s)	Page(s)
SECTION 1	**PERSONS RESPONSIBLE, THIRD PARTY INFORMATION, EXPERTS' REPORTS AND COMPETENT AUTHORITY APPROVAL**	**1**	
Item 1.1	Persons responsible for the information	1.1	336
Item 1.2	Statement by the persons responsible for the Universal Registration Document	1.2	338
Item 1.3	Statements by experts	23.1	Not applicable
Item 1.4	Other declarations for information from third parties	23.2	181, 271, 285
Item 1.5	Statement concerning the approval of the Universal Registration Document		338
SECTION 2	**STATUTORY AUDITORS**	**2**	
Item 2.1	Names and addresses of the Company's auditors	2.1	336
Item 2.2	Changes	2.2	Not applicable
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1	Parent company financial statements		5-284
2	Consolidated financial statements		7-270
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. 343-346
4	Statement by the persons responsible for the annual financial report		338
5	Reports of the Statutory Auditors on the parent company and consolidated financial statements		285-287 and 271-274

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(s)
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	1-7, 190
1.2	Financial key performance indicators Art. L.225-100-1-I-2° of the French Commercial Code	AFR	10, 11
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	153, 160
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		201
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		334
1.6	Existing branches Art. L.232-1-II of the French Commercial Code		268, 269
1.7	Material investments in companies having their registered office in France Art. L.233-6, par. 1 of the French Commercial Code		7
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		190
1.10	Research and development activities Arts. L.232-1-II and L.233-26 of the French Commercial Code		54
1.11	Table summarising the Company's results over the last five years Art. R.225-102 of the French Commercial Code		283
1.12	Payment terms for the Company's suppliers and customers Art. D.441-6 of the French Commercial Code		216
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**		
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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		72
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		208
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	215
2.5	Anti-corruption arrangements Law 2016-1691 of 9 December 2016 (Sapin 2 law)		80
2.6	Duty of care plan and report on its effective implementation Art. L.225-102-4 of the French Commercial Code		83

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3.	**Report on corporate governance**		
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3.2	Total compensation and benefits of any kind paid during the financial year or awarded in respect of the financial year to each corporate officer Art. L.22-10-9-I-1° of the French Commercial Code		310
3.3	Relative proportions of fixed and variable compensation Art. L.22-10-9-I-2° of the French Commercial Code		320
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		305
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		305
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		321
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		319
3.9	Explanation of the way in which total compensation adheres to the compensation policy adopted, including the way in which it contributes to the Company's long-term performance and how performance conditions were applied Art. L.22-10-9-I-8° of the French Commercial Code		308
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		306
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		312
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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		328
3.18	Operating procedures of Executive Management Art. L.225-37-4-4° of the French Commercial Code		289
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		294
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		290
3.21	Restrictions placed on the powers of the Chief Executive Officer by the Board of Directors Art. L.22-10-10-3° of the French Commercial Code		Not applicable
3.22	Reference to a corporate governance code and application of the "comply or explain" principle Art. L.22-10-10-4° of the French Commercial Code		Not applicable

Information required		AFR	Page(s)
3.23	Specific procedures relating to the participation of shareholders in the general meeting Art. L.22-10-10-5° of the French Commercial Code		Not applicable
3.24	Procedure for the assessment of agreements entered into in the ordinary course of business and its implementation Art. L.22-10-10-6° of the French Commercial Code		302
3.25	Factors that may have an impact in the event of a public tender or exchange offer: - ownership structure of the Company; - restrictions in the Articles of Association on the exercise of voting rights and on share transfers, or clauses in agreements brought to the Company's attention in application of Article L.233-11 of the French Commercial Code; - direct and indirect investments in the Company's share capital of which it has knowledge by virtue of Articles L.233-7 and L.233-12 of the French Commercial Code; - list of holders of any shares granting special control rights and description thereof; - control arrangements provided if there is an employee share ownership programme in place, whenever control rights are not exercised by the employees; - agreements between shareholders of which the Company has knowledge that could entail restrictions on share transfers and the exercise of voting rights; - rules applicable to the appointment and replacement of members of the Board of Directors and amendments to the Company's Articles of Association; - powers of the Board of Directors, in particular those relating to share issues and share buy-backs; - agreements entered into by the Company that would be amended or cease to have force in the event of a change of control of the Company, unless this disclosure would be seriously prejudicial to its interests, except when such disclosure is a legal obligation; - agreements providing for the payment of bonuses to members of the Board of Directors or employees inthe 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		333-335
4.	**Shareholders and movements in share capital**		
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4.2	Purchases and sales by the Company of its own shares Art. L.225-211 of the French Commercial Code	AFR	334
4.3	Extent of employee share ownership at 31 December (proportion of share capital represented) Art. L.225-102, par. 1 of the French Commercial Code		334
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		319
4.6	Amount of dividends distributed in respect of the past three financial years Art. 243 *bis* of the French Tax Code		325
5.	**Non-financial performance statement (see the cross-reference table for this document)**		
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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		12
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		1, 7
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		153-160
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		6, 7
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		18

Information required		AFR	Page(s)
5.8	Information relating to anti-corruption measures Arts. L.225-102-1 and R.225-105-II-B-1° of the French Commercial Code		78
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		
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		22
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		16
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		181
6.	**Other information**		
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6.2	Pecuniary sanctions or injunctions for anti-competitive practices Art. L.464-2 of the French Commercial Code		260

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	Net financial debt excluding the debt arising from the application of IFRS 16 on 1 January 2019 and the fair value of loans granted by the Caisse Nationale des Autoroutes and derivative instruments
Free cash flow	Free cash flow is calculated as follows: Net cash from operating activities – Net operating investments + Repayment of lease liabilities – PPP contract debt repayments
Operating margin	Operating profit on ordinary activities / Revenue
LFL Like-for-like (constant scope and exchange rates)	Constant scope is calculated by neutralising: • the 2022 contribution made by companies consolidated for the first time in 2022; • the 2022 contribution made by companies consolidated for the first time in 2021, for the period equivalent to that in 2021 before the first-time consolidation; • the 2021 contribution made by companies deconsolidated in 2022, for the period equivalent to that in 2022 after they were deconsolidated; • the 2021 contribution made by companies deconsolidated in 2021. Constant exchange rates: • 2021 exchange rates applied to 2022 local currency revenue
Group's liquidity position	The Group's liquidity position is calculated as follows: • Cash and cash equivalents managed by Eiffage SA and its Contracting subsidiaries + Eiffage SA's undrawn bank line(s) of credit
APRR's liquidity position	APRR's liquidity position is calculated as follows: • Cash and cash equivalents managed by APRR and its subsidiaries + APRR's undrawn bank line(s) of credit

Reconciliation tables

IFRS reconciliation table between the line items of the statement of cash flows and free cash flow

(in millions of euros)	2021	2022
Net cash from operating activities	2,740	2,950
Net operating investments	(855)	(887)
Repayment of lease liabilities	(329)	(320)
Free cash flow	**1,556**	**1,743**

IFRS reconciliation table between the line items of the statement of financial position and net financial debt

(in millions of euros)	2021	2022
Cash and cash equivalents	4,807	4,756
Non-current loans	(11,836)	(11,843)
Current loans and other borrowings	(2,224)	(2,353)
Non-current borrowings due within one year	(265)	(733)
Restatement of derivative financial instruments and remeasurement of CNA debt	186	7
Net financial debt excluding IFRS 16 debt, fair value of CNA debt and swaps	**(9,332)**	**(10,166)**



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 27 March 2023, without prior approval pursuant to Article 9 of said regulation.

The universal registration document may be used for the purposes of an offer to the public of securities or the admission of securities to trading on a regulated market if accompanied by a prospectus or securities note as well as a summary of all amendments, if any, made to the universal registration document. The set of documents thus formed is approved by the AMF in accordance with Regulation (EU) 2017/1129.

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