

Press release
2021 Annual Results

Following on from the second half of 2020, business was solid in Contracting, exceeding its 2019 level; the order book was renewed under good conditions. In Concessions, motorway traffic, affected by the travel restrictions at the beginning of the year, rebounded strongly in the second half.

Under these conditions, the Group's share of net profit and free cash flow increased significantly compared with their 2019 level.

Eiffage is confident that its results will increase again in 2022. In the medium term, the Group has gained visibility by winning several multi-year contracts related to the ecological transition; they confirm the relevance of its business model.

- Revenue¹ and profit for the year up and higher than in 2019
- Solid financial position:
 - new increase in free cash flow* much higher than in 2019
 - continued decrease in net financial debt*
- Strengthening of the portfolio of concessions
- Commitments to the ecological transition:
 - commitment to the Group's carbon neutrality by 2050
 - alignment with the 1.5°C trajectory
- Proposed² dividend per share of €3.10
- Order intake still strong, despite a smaller contribution from major projects; order book high, slightly up over 12 months
- Outlook for 2022:
 - slight growth in Contracting, more sustained in Concessions
 - increase in results in Contracting and Concessions

* See glossary

¹ The 2021 dividend will be proposed to the General Meeting of Shareholders of 20 April 2022; 2020 dividend: of which €1.50 for 2020 and €1.50 to account for the Board of Directors' decision of 31 March 2020 not to distribute a dividend for 2019

² The 2021 dividend will be proposed to the General Meeting of Shareholders of 20 April 2022; 2020 dividend: of which €1.50 for 2020 and €1.50 to account for the Board of Directors' decision of 31 March 2020 not to distribute a dividend for 2019

Key figures	Actual changes				
	2019	2020	2021	2021/2020	2021/2019
<i>in millions of euros</i>					
Revenue ¹	18,143	16,321	18,721	+14.7%	+3.2%
<i>of which Contracting</i>	15,181	13,734	15,693	+14.3%	+3.4%
<i>of which Concessions</i>	2,962	2,587	3,028	+17.0%	+2.2%
Operating profit	2,005	1,263	1,919	+51.9%	-4.3%
<i>as a % of revenue</i>	+11.1%	+7.7%	+10.3%		
Profit for the year attributable to the holders of the parent	725	375	777	x 2.1	+7.2%
Profit for the year attributable to the holders of the parent per share (in €)	7.48	3.83	7.98	+4.15	+0.5
Dividend per share (in €) ²	0	3.00	3.10	+0.10	+3.10
Free cash flow ³	1,280	1,113	1,556	+443	+276
Net financial debt (in € billions) ³	10.2	9.9	9.3	-0.6	-0.9
APRR traffic (all vehicles)				19.5%	-5.6%
Contracting order book (in € billions) ³	14.2	16.2	16.3	+1%	+14%

The Eiffage Board of Directors met today to approve the 2021 annual accounts⁴, which will be submitted to the general meeting of shareholders on 20 April next.

Activity

Consolidated revenues amounted to more than €18.7 billion for the year, up 14.7% in actual terms (+3.2% compared with 2019) and 14.4% on a like-for-like basis (at constant exchange rate). Activity was up significantly by 7.6% in the 4th quarter (+5.5% compared with the 4th quarter 2019). It should be remembered that 2019 was a particularly dynamic year in all business divisions.

In Contracting, revenues were close to €15.7 billion, up by 14.3% (+13.9% like-for-like) over the year. Compared to 2019, activity grew by 3.4% (+1.6% in France and +7.9% internationally).

In the Construction division, activity grew by 11.2% to €4.10 billion (-3.8% compared with 2019), of which +13.2% in France (-1% compared with 2019) and +4.6% (-12.2 %) in Europe excluding France. In France, construction of public facilities is on a positive trend at a time when housing is suffering from the slowdown obtaining the building permits in construction start-ups. In property development, 4,164 housing reservations were recorded compared with 4,273 in 2020 and 5,095 in 2019.

³ See glossary

⁴ Auditing of the consolidated accounts has been carried out. The certification report will be issued following finalization of the procedures necessary for filing the universal registration document.

In the Infrastructure division, revenues increased by 14.2% to €6.84 billion (+6.2% compared with 2019). In France, the increase was 11.0% (+1.5% compared with 2019), of which +8.6% (-5.7%) in Roads, +15.0% (+7.2%) in Civil Engineering and +4.6% (+17.1%) in Metal. The Grand Paris Express and Saint-Nazaire wind farm projects continue to drive activity. The division also recorded an increase of 20.1% (+15.5%) internationally, thanks to the dynamism of the transport infrastructure market in Germany and the ramp-up of the HS2 high-speed line in the United Kingdom.

In the Energy Systems division, activity grew by 17.2% to €4.75 billion (+6.1% compared with 2019), of which +15.9% in France (+3.9% compared with 2019) and +20.0% (+10.7%) internationally, where Benelux, Germany and Spain recorded strong growth.

Concession revenues amounted to more than €3.0 billion, up 17.0% (+2.2% compared with 2019). Compared to 2019, motorway traffic fell by 5.6% at APRR, by 2.1% on the Millau viaduct and by 5.7% on the A65, impacted by the travel restrictions in France in the 1st half year, although a marked recovery has been notable since the summer. Airport traffic, though up +29.2% compared with 2020, remains lower than in 2019 (-57.7%). Traffic on the Autoroute de l'Avenir in Senegal is up by 13.2% compared to 2019.

Results

The Group's operating profit amounted to €1,919 million, or 10.3% of revenues, up 51.9% compared with 2020 (-4.3% compared with 2019).

The Contracting operating margin reached 3.7% compared with 2.0% in 2020, higher than its 2019 level (3.6%).

Margins in the Construction and Infrastructure divisions returned to their 2019 levels (3.7% and 2.9% respectively). The Energy Systems division continues to improve its profitability with a margin of 5.0%, compared with 4.6% in 2019.

In Concessions, the operating margin was 44.5% (38.4% in 2020 and 49.7% in 2019), still impacted by the level of air and motorway traffic in the first half-year. Meanwhile, APRR posted an EBITDA margin of 73.7% (71.4% in 2020 and 74.4% in 2019).

The cost of net financial debt fell by €7 million to €246 million compared with 2020.

Corporation tax was €445 million (€330 million in 2020 and €560 million in 2019).

The consolidated net profit Group share was €777 million (€725 million in 2019). Net earnings per share were €7.98 (€3.83 in 2020 and €7.48 in 2019).

Financial situation

Free cash flow amounted to €1.6 billion, significantly higher than in 2020 (+€443 million) but also than in 2019 (+€276 million). Compared to 2019, the reference year, it benefited from the decrease in working capital and interest and taxes paid. The decrease in working capital of 234 million euros is more remarkable as it follows the decrease in 2020 (- 321 million euros). Free cash flow is after development investments in Concessions of €808 million, much higher than in 2019 (€537 million in 2019) due to the construction of the new A79 motorway which represented an investment of €332 million in 2021 (€12 million in 2019).

In Concessions, in 2021 Eiffage became the sole shareholder in A'liénor, the concession company for the A65 motorway, in which it previously held a 65% stake, and acquired its operating company, for a total investment of 223 million euros. In addition, as part of its strategy to manage its PPP portfolio, the Group sold five contracts for an asset value of 150 million euros, mainly financed by bank debt.

Eiffage also increased its self-holding by 1.2% in 2021, taking it to 2.4% of its capital.

Net financial debt - excluding IFRS 16 debt, fair value of CNA debt and swaps - amounted to €9.3 billion at 31 December 2021, a decrease of €0.6 billion over 12 months. The holding company and the Contracting divisions posted a positive net cash balance of €1 billion at end 2021, stable in relation to the 2020 year-end.

Financing

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

At 31 December 2021, Eiffage S.A. and its Contracting subsidiaries had liquidity of €5.2 billion composed of €3.2 billion in cash and cash equivalents and an undrawn bank line of credit of €2 billion, without financial covenants. This facility comes to maturity in 2026 for almost all of the amount.

APRR, for its part, had liquidity of €3.2 billion at 31 December 2021, consisting of €1.2 billion in cash and cash equivalents and an undrawn bank line of credit of €2 billion. This facility comes to maturity in 2027 for almost all of the amount.

In 2021, APRR also completed a €500 million bond issue maturing in 2028 for a 0% coupon and repaid in advance a €275 million loan from the EIB in December 2021.

Strengthening of the concession portfolio

In France, Eiffage is now the sole shareholder in the A65 motorway and its operating company. In addition, the Group will open the new A79 motorway in the Allier region in autumn 2022. In Senegal, on 22 December 2021, Eiffage signed an amendment to the concession contract extending it by five years, providing for new investments and confirming the State's entry into the capital.

On 15 February 2022, the Group signed the Cegelog contract with the French Ministry of the Armed Forces in a consortium with Arcade-VYV. The first housing concession in France, this 35-year contract includes the design, construction or renovation as well as the maintenance and management of more than 11,000 housing units, with a strong environmental and service quality ambition.

Ecological transition

In 2021, the Group has increased the commitments made in 2020 when it published its first climate report:

- by aligning each of its businesses with the 1.5°C climate trajectory,
- by making a commitment to be carbon neutral by 2050,
- by starting the process of validating its reduction targets with the Science-Based Targets initiative (SBTi), with a result expected in 2022.

In April 2021, Eiffage published its second climate report in accordance with the recommendations of the TCFD (Task Force on Climate-related Financial Disclosures), based on the following four pillars:

- the Group's governance commitment,
- the matrix of risks related to the climate challenge and the Group's responses,
- the business opportunities identified,
- the measurement of greenhouse gas emissions on scopes 1, 2 (all divisions) and 3 upstream (excluding concessions) for France, together with a reduction target.

Based on its greenhouse gas emissions in the reference year 2019, the Group plans to achieve the following by 2030:

- a reduction in its emissions of at least 46% for scopes 1 and 2
- a reduction in its emissions of at least 30% for scope 3 upstream, in close cooperation with its suppliers of goods and services.

The Group will soon publish its 2022 climate report, which will complete this information with emissions for all scopes (1, 2, 3 upstream and downstream) in France and abroad.

Post closing events

On 23 February 2022, Eiffage and APRR signed an agreement to sell the capital and current accounts of the A79 motorway, which will make APRR the A79's shareholder and financier, subject to various regulatory and administrative approvals. This transaction is expected to be finalized at the end of the 1st half 2022.

General Meeting of Shareholders – Dividend and composition of the Board of Directors

Eiffage SA's net profits amounted to €516 million.

A proposal will be made to the General Meeting of Shareholders on 20 April 2022 to distribute a dividend of €3.10 per share (3 euros per share in 2020). The dividend will be paid on 18 May 2022 (coupon detached 16 May 2022) in respect of the 98 million shares existing on 23 February 2022 and those that will be created following the capital increase reserved for employees, decided by the Board of Directors on that day.

The combined General Meeting will be held at 10 a.m. on 20 April 2022 room Wagram on the 39-41 avenue de Wagram, 75017 Paris.

At this meeting, the renewal of the term of office of Ms Odile Georges-Picot, independent director since April 2018, for 4 years will be proposed.

Executive compensation

In accordance with Afep-Medef recommendations, information on the compensation of the Chairman and CEO of Eiffage (say on pay ex post and ex ante) will be published on the website www.eiffage.com.

Outlook for 2022

Thanks to a strong order intake in the goodwill business, the contracting order book reached 16.3 billion euros, up slightly on 2020 (+1%), a year in which several major orders were recorded (A79 in France, HS2 in the UK, A3 in Germany).

For 2022, the Group expects:

- in Contracting, a slight increase in revenue, driven by this commercial momentum, which offsets the expected decline in activity on the Grand Paris Express projects and enables the business lines to remain selective in their business acquisition.
- in Concessions, a more sustained growth thanks to the momentum of motorway traffic and a favorable basis for comparison. Air traffic is also expected to grow.

Eiffage therefore expects further growth in its results in 2022, in both Contracting and Concessions.

Beyond 2022, the Group's positioning in growth businesses related to the ecological transition gives it excellent visibility. Recent successes in this area, such as the 10-year public lighting contract for the City of Paris and the 35-year "Family Plan" contract for the French Ministry of the Armed Forces, are tremendous growth drivers that demonstrate more than ever the relevance of the Group's business model.

A more detailed presentation of the accounts for 2021, in French and English, is available on the company's website (www.eiffage.com).

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APPENDICES

Appendix 1: Revenue by division

<i>in millions of euros</i>	At 31/12			Changes		Change
	2019	2020	2021	2021/2020	Lfl (*)	2021/2019
				Actual		Actual
Construction	4,260	3,688	4,100	+11.2%	+11.2%	-3.8%
<i>of which Real Estate</i>	985	929	1,106			
Infrastructure	6,441	5,992	6,840	+14.2%	+14.1%	+6.2%
Energy Systems	4,480	4,054	4,753	+17.2%	+16.2%	+6.1%
Contracting	15,181	13,734	15,693	+14.3%	+13.9%	+3.4%
Concessions (excl. IFRIC 12)	2,962	2,587	3,028	+17.0%	+17.1%	+2.2%
Group Total (excl. IFRIC 12)	18,143	16,321	18,721	+14.7%	+14.4%	+3.2%
Of which:						
France	13,456	11,997	13,666	+13.9%	+13.6%	+1.6%
International	4,687	4,324	5,055	+16.9%	+16.7%	+7.9%
<i>Europe excluding France</i>	3,893	3,518	4,247	+20.7%	+20.2%	+9.1%
<i>Outside Europe</i>	794	806	808	+0.2%	+1.0%	+1.8%
Construction revenues (IFRIC 12)*	331	300	269	n.s.		n.s.

Revenue by division for the fourth quarter

<i>in millions of euros</i>	4 th quarter			Actual changes	
	2019	2020	2021	2021 / 2020	2021 / 2019
Construction	1,240	1,249	1,189	-4.8%	-4.1%
<i>of which Real Estate</i>	317	386	372		
Infrastructure	1,709	1,720	1,857	+8.0%	+8.7%
Energy Systems	1,265	1,251	1,368	+9.4%	+8.1%
Contracting	4,214	4,220	4,414	+4.6%	+4.7%
Concessions (excl. IFRIC 12)	711	609	782	+28.4%	+10.0%
Group Total (excl. IFRIC 12)	4,925	4,829	5,196	+7.6%	+5.5%
Construction revenues (IFRIC 12)*	75	116	89	n.s.	n.s.

(*): see glossary

Appendix 2: Operating profit on ordinary activities and margins by division

	2019		2020		2021		Δ 21/20	Δ 21/19
	in millions of euros	% of revenue	in millions of euros	% of revenue	in millions of euros	% of revenues	Change	Change
Construction	157	3.7%	44	1.2%	152	3.7%	+108	-5
Infrastructure	187	2.9%	88	1.5%	196	2.9%	+108	+9
Energy Systems	205	4.6%	149	3.7%	237	5.0%	+88	+32
Contracting	549	3.6%	281	2.0%	585	3.7%	+304	+36
Concessions	1,473	49.7%	993	38.4%	1,346	44.5%	+353	-127
Holding company	(17)		(11)		(11)		=	+6
Total Group	2,005	11.1%	1,263	7.7%	1,919	10.3%	+656	-86

Appendix 3: Consolidated financial statements

Income statement

<i>in millions of euros</i>	2019	2020	2021
Operating income⁽¹⁾	18,690	16,659	19,197
Other operating income	5	2	11
Consumables purchased	(3,180)	(2,897)	(3,171)
Personnel expenses	(3,800)	(3,778)	(4,091)
External charges	(8,103)	(7,047)	(8,356)
Taxes and duties	(495)	(461)	(454)
Depreciation and amortisation	(1,041)	(1,195)	(1,258)
Provisions (net of reversals)	(72)	(110)	(57)
Change in inventories of finished goods and work in progress	(77)	(13)	(20)
Other operating income and expenses	78	103	118
Operating profit	2,005	1,263	1,919
Other operating income and expenses	(68)	(50)	(51)
Operating income	1,937	1,213	1,868
Income from cash and cash equivalents	18	12	11
Gross cost of financial debt	(283)	(265)	(257)
Net cost of financial debt	(265)	(253)	(246)
Other financial income and expenses	(12)	(29)	(20)
Share of profit of equity-accounted associates	13	13	11
Income tax	(560)	(330)	(445)
Net profit	1,113	614	1,168
Group share	725	375	777
Non-controlling interests	388	239	391

1) Including IFRIC 12 for €331 million in 2019, €300 million in 2020 and €269 million in 2021.

Balance sheet

<i>in millions of euros</i>	31/12/19	31/12/20	31/12/21
Property, plant & equipment	1,817	1,814	1,727
Right-of-use of leased assets	889	1,012	1,039
Investment property	62	59	57
Intangible assets operated under concession	10,837	11,582	11,591
Goodwill	3,703	3,408	3,483
Other intangible assets	249	271	310
Investments in equity-accounted associates	162	169	176
Non-current financial assets in respect of service concession arrangements	1,585	1,576	1,388
Other financial assets	612	575	604
Deferred tax assets	254	262	189
Total non-current assets	20,170	20,728	20,564
Inventories	745	803	873
Trade and other receivables	5,467	5,105	5,327
Current taxation	140	84	20
Current financial assets in respect of service concession arrangements	60	64	60
Other assets	1,718	1,745	2,058
Other financial assets	157	-	-
Cash and cash equivalents	4,420	5,192	4,807
Assets held for sale	-	-	66
Total current assets	12,707	12,993	13,211
Total assets	32,877	33,721	33,775

<i>in millions of euros</i>	31/12/19	31/12/20	31/12/21
Capital	392	392	392
Consolidated reserves	4,288	4,746	4,543
Gains and losses recognised directly in equity	(157)	(212)	(143)
Profit for the year	725	375	777
Equity Group share	5,248	5,301	5,569
Non-controlling interests	983	1,172	1,227
Total equity	6,231	6,473	6,796
Borrowings	10,698	12,066	11,836
Lease liabilities	642	749	707
Deferred tax assets	811	949	875
Non-current provisions	787	831	778
Other non-current liabilities	151	145	170
Total non-current liabilities	13,089	14,740	14,366
Trade and other payables	4,174	4,086	4,223
Loans and other financial borrowings	3,047	3,071	2,224
Part of non-current borrowings due within one year	1,304	240	265
Part of lease liabilities due within one year	230	231	289
Income tax liability	190	176	192
Current provisions	597	645	658
Other liabilities	4,015	4,059	4,695
Liabilities held for sale	-	-	67
Total current liabilities	13,557	12,508	12,613
Total equity and liabilities	32,877	33,721	33,775

Statement of cash flows

<i>in millions of euros</i>	2019	2020	2021
Opening cash and cash equivalents	3,573	4,293	5,067
Effect of changes in exchange rates	2	(3)	2
Restated opening cash	3,575	4,290	5,069
Net profit	1,113	614	1,168
Profit of equity-accounted associates	(13)	(13)	(11)
Dividends received from equity-accounted associates	6	5	12
Depreciation and amortisation	1,041	1,240	1,258
Net additions to provisions	51	107	49
Other non-cash income	43	33	48
Income on disposals	(14)	(28)	(35)
Cash flow from operating activities before interest and taxes	2,227	1,958	2,489
Net interest expenses	240	244	229
Interest paid	(263)	(284)	(236)
Income tax expenses	559	330	445
Income tax paid	(542)	(365)	(421)
Change in working capital requirements linked to operations	3	321	234
Net cash from operating activities	2,224	2,204	2,740
<hr/>			
<i>in millions of euros</i>	2019	2020	2021
Acquisition of intangible assets and property, plant & equipment	(392)	(450)	(381)
Acquisition of intangible assets operated under concession	(420)	(483)	(663)
Acquisition of financial assets	(26)	(61)	(41)
Disposals and reductions of assets	114	192	230
Net operating investments	(724)	(802)	(855)
Acquisition of equity interests	(553)	(47)	(122)
Disposal of equity interests and of assets corresponding to disposals of businesses	10	1	6
Cash and cash equivalents of entities bought or sold	49	(20)	21
Net financial investments	(494)	(66)	(95)
Net cash from/(used in) investing activities	(1,218)	(868)	(950)
Dividends paid to shareholders	(550)	(319)	(620)
Capital increase	162	119	190
Acquisitions/disposals of non-controlling interests	-	(231)	(190)
Buy-backs and re-sales of own shares	(146)	(242)	(381)
Repayment of lease liabilities	(233)	(289)	(329)
Repayment of borrowings	(1,406)	(3,387)	(1,421)
New borrowings	2,042	3,633	616
Net cash from/(used in) financing activities	(131)	(716)	(2,135)
Change in other financial assets	(157)	157	-
Change in cash and cash equivalents	718	777	(345)
Closing cash and cash equivalents	4,293	5,067	4,724

Appendix 4: Change in order book by division

<i>in billions of euros</i>	31/12/20	31/12/21	Δ 21/20	Δ 3 month
Construction	4.4	4.9	13%	1%
Infrastructure	7.9	7.0	-11%	-4%
Energy Systems	3.9	4.3	11%	1%
Total Contracting	16.2	16.3	1%	-1%
Real Estate	0.7	0.7	-12%	19%
Concessions	1.0	0.9	-4%	-1%

Appendix 5: Liquidity and net financial debt (*)

Holding & Contracting's liquidity	Concessions' liquidity
3.2 billion of euros of cash and cash equivalent +2.0 billion of euros undrawn credit line = 5.2 billion of euros of liquidity	APRR 1.2 billion of euros of cash and cash equivalent +2.0 billion of euros undrawn credit line = 3.2 billion of euros of liquidity

Holding & Contracting's net financial debt(*)	Concessions' net financial debt(*)
-3.2 billion of euros in financial debt (cash and cash equivalents) +2.2 billion of financial debt = -1.0 billion of euros of net financial debt*	-1.2 billion of euros in financial debt* (APRR cash and cash equivalents) +8.9 billion of euros of financial debt (APRR and Eiffarie) +2.6 billion of euros of net financial debt from other concessions and PPP = 10.3 billion of net financial net debt*
financial net debt* of 9.3 billion of euros	

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

Appendix 6: Glossary

Construction revenues of Concessions (IFRIC 12)	"Construction" revenues of Concessions corresponds to the costs of carrying out the construction or upgrade of infrastructure incurred by the concession holder in application of the provisions of IFRIC 12 interpretation "Service Concession Arrangements", after removal of intra-group transactions.
Contracting order book	Portion of signed contracts not yet executed.
Net financial debt	Net financial debt excluding the debt derived from the application, since 1 January 2019, of IFRS 16, the fair value of the debt owed to Caisse Nationale des Autoroutes (CNA) 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 - debt repayments from PPP contracts
Operating margin	Operating profit as a percentage of revenues
Like-for-like or at constant scope and exchange rate	Constant consolidation scope is calculated by neutralising: the 2021 contribution made by companies consolidated for the first time in 2021; the 2021 contribution made by companies consolidated for the first time in 2020 for the period equivalent to that of 2020 which preceded their first-time consolidation; the contribution made in 2020 by companies deconsolidated in 2021 for the period equivalent to that of 2021 following their date of deconsolidation; the 2020 contribution made by companies deconsolidated in 2020. Constant exchange rate: 2020 exchange rates applied to 2021 revenues in currencies.
Group Liquidity	The Group's liquidity is calculated as follows: cash and cash equivalents managed by Eiffage S.A. and its Contracting subsidiaries + undrawn bank line(s) of credit of Eiffage S.A.
APRR Liquidity	APRR's liquidity is calculated as follows: cash and cash equivalents managed by APRR and its subsidiaries + undrawn bank line(s) of credit of APRR

Appendix 7: IFRS aggregate reconciliation tables

Reconciliation between the aggregates of the cash flow statement and the free cash flow

<i>in millions of euros</i>	2019	2020	2021
Net cash from operating activities	-2,224	-2,204	-2,740
Net operating investments	724	802	855
Repayment of lease liabilities	233	289	329
Repositioning of investments/acquisitions	-13	-	-
Free cash flow	-1,280	-1,113	-1,556

Reconciliation between items reported in the balance sheet and net financial debt

<i>in millions of euros</i>	2019	2020	2021
Cash and cash equivalents	-4,577	-5,192	-4,807
Non-current borrowings	10,698	12,066	11,836
Current loans and other financial borrowings	3,047	3,071	2,224
Part of non-current borrowings due within one year	1,304	240	265
Restatement of derivative financial instruments and CNA debt reassessment	-254	-297	-186
Net financial debt excluding IFRS 16 liabilities and fair value of CNA debt and swaps	10,218	9,888	9,332

Appendix 8: 2022 calendar of financial publications

	Eiffage	APRR
Quarterly information and revenues for the fourth quarter 2021	23.02.2022	26.01.2022
2021 annual results and financial analysts' meeting	23.02.2022	23.02.2022
Quarterly information and revenues for the first quarter 2022	10.05.2022	19.04.2022
General Meeting of Shareholders	20.04.2022	/
Quarterly information and revenues for the second quarter 2022	/	19.07.2022
2022 half-year results and financial analysts' meeting	31.08.2022	30.08.2022
Quarterly information and revenues for the third quarter 2022	03.11.2022	19.10.2022

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