

Financial information as at 31 March 2021

- **Activity**
 - Revenue of €4 billion, up 6% compared to 31 March 2020 and above that of the 1st quarter 2019 (+ 1.5%)
 - Significant increase in Contracting activity in all branches (+ 9.2%)
 - Concessions activity remains affected by travel restrictions (- 8.0%)

- **Outlook**
 - Strong contracting order book at €17 billion (+ 4% over three months)
 - Outlook confirmed for a significant increase in Contracting activity and a rise in the Group's results

- **Liquidity**
 - High level of liquidity at €4.8 billion for Eiffage S.A. and €3.1 billion for APRR S.A.

- **Carbon and climate issues**
 - Eiffage has published its second climate report and is committed to the 1.5°C trajectory.

1 - REVENUE FOR THE 1ST QUARTER 2021.

<i>in millions of euros</i>	1 st quarter 2020	1 st quarter 2021	Changes		1 st quarter 2019	Changes Actual (2021/2019)
			Actual	lfl*		
Construction	807	910	+ 12.8%	+ 13.0%	923	- 1.4%
<i>of which Property development</i>	182	208			205	
Infrastructure	1,255	1,369	+ 9.1%	+ 9.3%	1,318	+ 3.9%
Energy Systems	1,002	1,066	+ 6.4%	+ 5.8%	993	+ 7.4%
Sub-total Contracting	3,064	3,345	+ 9.2%	+ 9.1%	3,234	+ 3.4%
Concessions (excl. Ifric 12)	684	629	- 8.0%	- 8.0%	682	- 7.8%
Total Group (excl. Ifric 12)	3,748	3,974	+ 6.0%	+ 6.0%	3,916	+ 1.5%
Of which:						
France	2,788	2,945	+ 5.6%	+ 5.4%	2,915	+ 1.0%
International	960	1,029	+ 7.2%	+ 7.7%	1,001	+ 2.8%
<i>Europe outside France</i>	784	835	+ 6.5%	+ 6.5%	815	+ 2.5%
<i>Outside Europe</i>	176	194	+ 10.2%	+ 13.3%	186	+ 4.3%
Construction revenue (Ifric 12)**	45	41	n.m.		70	n.m.

2 - GENERAL DESCRIPTION OF THE ACTIVITY

In the 1st quarter 2021, Eiffage generated consolidated revenue of almost €4.0 billion, up 6.0% compared to the 1st quarter 2020 (in actual terms and lfl) and up 1.5% compared to the 1st quarter 2019.

In **Contracting**, activity stands at over €3.3 billion, up by 9.2% (+ 9.1% lfl) compared to the 1st quarter 2020 and up 3.4% compared to the 1st quarter 2019 which had been especially dynamic in all divisions. As a reminder, from mid-March 2020 most construction sites came to a halt in France, which partly explains the growth in activity compared to 2020. The increase in revenue compared to 2019 is due to a high level of orderbook at the end of 2020 and confirms that the various business lines have managed to integrate the health restrictions.

Construction: €910 million (+ 12.8% in actual terms; + 13% lfl)

- In Construction in France, the activity has recorded growth of 14.8% (in actual terms and lfl) to €691 million (+ 0.9% compared to the 1st quarter 2019). In Europe outside France, it grew by 6.8% (+ 7.8% lfl) to €221 million.
- In real estate, revenue came to €208 million (+14.3%), slightly up on its 2019 level. The residential sales market is still affected by the health crisis, and there were 1,289 bookings recorded by the end of March 2021, compared to 1,436 at the end of March 2020.

Infrastructure: €1,369 million (+ 9.1% in actual terms; + 9.3% lfl)

- In France, revenue increased by 10% (in actual terms and lfl) to €902 million (+ 4.3% compared to the 1st quarter 2019), still largely due to the Grand Paris Express construction sites.
- In Europe outside France, activity grew by 8.3% to €328 million.
- Outside Europe, revenue is up by 5.3% to €139 million.

Energy Systems: €1,066 million (+ 6.4% in actual terms; + 5.8% lfl)

- In France, revenue increased by 5.8% (+ 4.9% lfl) to €735 million (+ 5.6% compared to the 1st quarter 2019).
- In Europe outside France, activity grew by 4.0% to €288 million.
- Outside Europe, revenue stands at €43 million, as opposed to €30 million in the 1st quarter 2020.

In **Concessions**, which remains affected by travel restrictions and the closure of buildings open to the public, activity not including Construction dropped by 8.0% (in actual terms and lfl) and stands at €629 million (- 7.8% compared to the 1st quarter 2019).

Total traffic on the APRR network, measured in number of kilometres travelled, was down by 9.9% compared to the 1st quarter 2020 (LV:- 12.8% and HGV:+ 2.3%) and by 17.4% compared to the 1st quarter 2019. APRR's consolidated revenue, not including Construction, is €532 million, a decline of 6.3% (- 11.7% compared to the 1st quarter 2019). As well as the traffic restrictions, which continue to have a very significant effect on traffic numbers, closure of the ski lifts at ski resorts accentuated the drop in traffic on the network.

On the A65 motorway (Pau-Langon), traffic dropped by 10.0% (LV: - 10.8% and HGV: - 2.5%) and revenue stands at €14 million (- 7.2%).

On the Millau viaduct, traffic dropped by 0.8% (LV: - 1.3% and HGV: + 1.3%) and revenue stands at €8 million (+ 1.6%).

On the Autoroute de l'Avenir in Senegal, revenue was stable at €13 million.

Revenue generated by the Pierre Mauroy stadium in Lille was €5 million.

The airport concessions (Lille and Toulouse-Blagnac airports) saw a 76.2% drop in passenger traffic, for revenue of €20 million (- 47.5%).

Other concessions and Public-Private Partnership operations generated revenue of €37 million.

3 - FINANCIAL SITUATION

The Group has a solid financial structure, both in terms of Eiffage S.A. (and its Contracting subsidiaries), which has a short-term rating of F2 from FitchRatings, and its concession-holding entities, the most important of which is APRR SA, rated by S&P and FitchRatings with a long-term rating of A-.

On 31 March 2021, Eiffage S.A. and its Contracting subsidiaries had liquidity of €4.8 billion consisting of €2.8 billion in cash and cash equivalents and an undrawn bank line of credit of €2 billion, without financial covenants, with an expiry date of 2025 and a possible extension of one year. Liquidity was up by €1.6 billion, compared to €3.2 billion at 31 March 2020.

For its own part, APRR had liquidity of €3.1 billion at 31 March 2021, consisting of €1.1 billion in cash and cash equivalents and an undrawn bank line of credit of €2 billion, with an expiry date of 2026 for almost the total of this amount with a possible extension of one year. Liquidity was up by €400 million, compared to €2.7 billion at 31 March 2020.

4 - KEY EVENTS AFTER 31 MARCH

On 21 April 2021, the Combined Shareholders General Meeting which took place behind closed doors approved all the resolutions submitted, including the distribution of a dividend of €3 per share which will be paid on 19 May 2021.

On 21 April 2021, Eiffage published its second climate report, drawn up in accordance with the recommendations of the TCFD (Task Force on Climate-related Financial Disclosures), which states the physical risks and transition risks, relating to climate change, for the company's business model, as well as the business opportunities in a low-carbon economy. The Group has reinforced its commitments taken in 2020 on the publication of its first climate report:

- by committing itself to the 1.5°C trajectory, in accordance with the criteria of the Science-Based Targets initiative (SBTi),
- by strengthening the consistency of its commitment by making this trajectory applicable to all of its businesses lines without exception.

On 23 April 2021, Eiffage and Vinci Concessions announced the conclusion of an exclusive negotiations agreement between them, for a Simplified Public Tender Offer, followed by a squeeze-out procedure if necessary, regarding shares of the Société Marseillaise du Tunnel Prado Carénage at a price of €23 per share (including dividend).

On 10 May 2021, Eiffage has been awarded, as part of a consortium, the contract to build a new bridge in Leverkusen, Germany, a contract worth a grand total of €180 million, €116 million of which will go to Eiffage.

Recent supply difficulties and their consequences on prices could disrupt the Contracting activities.

5 - OUTLOOK

On 31 March 2021, the Contracting order book stood at €16.9 billion, up by 13% year-on-year (+ 4% over 3 months) and represents 14.5 months of activity for the Contracting divisions. This order book, along with the good performance of revenues for the 1st quarter strengthens the prospects for a significant increase in Contracting activity in 2021.

However, the Group's results, expected to be up compared to 2020, will remain affected by travel restrictions, which have an impact on Concessions and will not reach their 2019 level in 2021.

For the Group, revenue for the 2nd quarter and the 1st quarter results will be published on 25 August 2021 after market closing.

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Appendix

Change in order books (€bn)

	At 31/03/2020	At 31/12/2020	At 31/03/2021	Change over 1 year	Change over 3 months
Contracting	15.0	16.2	16.9	+ 13%	+ 4%
Property development	0.6	0.7	0.6	- 2%	- 16%
Concessions	1.0	1.0	1.0	- 7%	- 1%

Glossary

** Construction revenue of Concessions (Ifric 12)	** Definition of Ifric 12 concessions revenue: Construction revenue of the concessions corresponds to the costs of carrying out the construction or upgrade of infrastructure incurred by the concession holder in application of the provisions of Ifric 12 "Service Concession Arrangements", after removal of intra-group transactions.
Contracting order book	Portion of signed contracts not yet executed.
* Lfl, like-for-like (or at constant scope and exchange rate) Constant scope and exchange rate	Constant scope is calculated by neutralising: <ul style="list-style-type: none"> the 2021 contribution made by companies consolidated for the first time in 2021; the contribution made by companies consolidated for the first time in 2020 in the period of 2021 equivalent to that of 2020 which preceded their first-time consolidation; the contribution made by companies deconsolidated in 2021 in the period of 2020 equivalent to that of 2021 after they were deconsolidated; the 2020 contribution made by companies deconsolidated in 2020. Constant exchange rate: 2020 exchange rates applied to 2021 revenues in currency.
Group Liquidity	The Group's liquidity is calculated as follows: cash and cash equivalents managed by Eiffage S.A. and its Contracting subsidiaries plus undrawn credit line(s) of Eiffage S.A.
APRR liquidity	APRR's liquidity is calculated as follows: cash and cash equivalents managed by APRR S.A. plus undrawn credit line(s) of APRR S.A.