



2024 ANNUAL REPORT

New Generations
of Entrepreneurs



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PROJECT FINANCING



Sade A record acquisition

Renowned for its expertise in water supply networks and related infrastructures, Sade is now part of NGE. This acquisition positions the Group as a leading force in two key segments of the ecological transition: the water cycle and railways. Sade specialises in the design, construction and maintenance of water and energy supply networks. It employs 6,900 people, serves 7,000 clients, generates annual revenue of €1.1 billion, and has an operating presence in 7 countries.



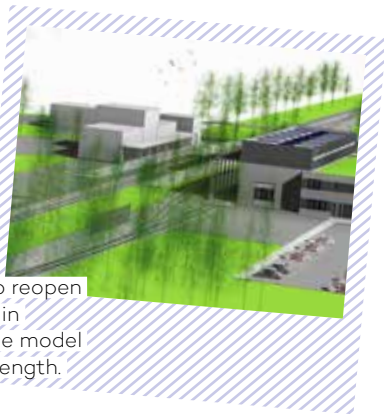
Cameroon Completion of a major hydropower development



Essential to the economy of Cameroon and the quality of life enjoyed by its people, the Nachtigal hydropower development will meet 30% of this country's demand for electricity. Now 99% complete, work began on the project in 2019 and its first megawatt was generated in 2024. Officially opened in April 2025, it is the largest project ever undertaken by NGE in France or internationally.

Nancy-Contrexéville A textbook example of Multi-expertise in action

From finance to design, construction, maintenance and operation, the project to reopen the Nancy-Contrexéville rail link once again underlines the power of the Multi-expertise model that gives NGE its unique identity and strength. Closely involved at every stage from start to finish, the Group will revitalise this key infrastructure to unlock the Western Vosges and the south of the department of Meurthe-et-Moselle under the terms of a 22-year partnership. See page 51



Grand Paris The largest contract ever won by NGE

The Société des grands projets has chosen NGE to carry out the final design and build phase of Metro Line 15 of the Grand Paris Express infrastructure project. The project programme includes: 7 km of tunnels, 4 stations and 6 service tunnels in the western suburbs of Paris. With a value of €14 billion, it is the largest contract ever won by NGE. See page 25



An outstanding year!

2024 was a year of strong growth and upsizing at NGE. 6 landmark events illustrate this dynamic trend perfectly.

The 2024 Paris Olympics Super-proud of our elite competitors

NGE may have hit its Olympic stride, but it was not the only one in this Olympic year. The Group gave its commitment to work alongside elite competitors as they prepared for the 2024 Olympics by helping them to combine their sporting career with their studies or working lives. NGE also sponsored a number of athletes competing in the Paris 2024 Olympics and Paralympics. So our congratulations go to Paralympic cyclist and double Olympic medallist Alexandre Léauté, taekwondo athlete Cyrian Ravet, who took bronze in the under 58 kg category, beach volleyball player Arnaud Gauthier-Rat, Para table tennis competitor Alexandra Saint-Pierre and synchronised swimmer Laura Gonzalez.



Ferrocarril Central Completion of this standout project in Uruguay



After 5 years of work on site, the Ferrocarril Central mega-project is now complete. The new 264 km rail freight line connects Paso de los Toros with Montevideo. It is NGE's largest international concession project to date. Having financed, designed and built the infrastructure, NGE now has responsibility for its ongoing maintenance. The Ferrocarril Central project is a striking example of NGE's international strength and reach. See page 49

The ecological transition... pivotal to our growth strategy

The NGE long-term model has always targeted a single vision: **to design, build, maintain and operate useful infrastructures** that drive the development of society and contribute to delivering the ecological transition.

That vision remains unchanged in the Group's new five-year 2024 - 2028 roadmap, which sets out a plan to deliver the sustained growth required to raise annual revenue to €6.3 billion by 2028, by which time NGE will employ 30,000 people. In the same way as the ecological transition remains the central core of the new plan, the ingredients for success are identical. More than at any time in its history, the Group is relying on its operational and functional excellence and the enjoyment that comes from joint entrepreneurship, listening attentively to clients and respecting employees. The geographic coverage of its operating locations gives the Group's teams a real insight into local issues and a clear understanding of what project owners expect.

1 roadmap, 5 strategic priorities

The new NGE roadmap is built around 5 strategic priorities (see opposite) that will shape tomorrow's infrastructures, develop its core businesses and drive its growth. NGE wants to play a leading role across all of these priorities and make an active contribution to the ecological transition by developing its operating methods and building useful infrastructures.

TARGETS FOR 2028



€6.3bn

in **annual revenue**
for 2028



30,000

employees
between now and 2028

ROADMAP



Multi-expertise as a driver of the ecological transition

To deliver the ecological transition, NGE is upscaling and expanding its range of services. It now provides solutions for any project that requires financing, design, construction, maintenance and/or operation. The March 2024 integration of Sade, the specialist in water and energy supply network design, construction, upgrading and maintenance and infrastructure-related civil engineering and underground works gives NGE 8 core businesses to cover every need.

8 core businesses

Following the acquisition of Sade, the NGE Pipelines & Networks core business was split into 2 new core businesses for greater clarity: Water Cycle and Energy & Telecoms.

-  **URBAN DEVELOPMENT, NETWORKS & EARTHWORKS**
-  **WATER CYCLE**
-  **CIVIL ENGINEERING**
-  **ROADS**
-  **FOUNDATIONS**
-  **RAILWAYS**
-  **BUILDING CONSTRUCTION**
-  **ENERGY & TELECOMS**

Business sectors

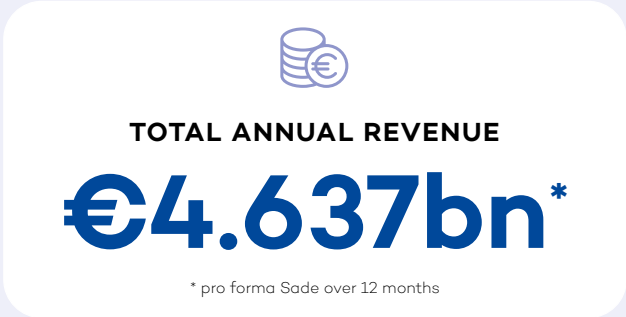
The Multi-expertise model is NGE's key asset. It brings together all the specialist areas of expertise internal to the Group under a single management team to carry out projects in France and internationally, whether local or large-scale infrastructure developments.

-  **FRANCE**
 - 15 French Multi-expertise regions covering all of France and managed by operations departments
 - Multi-expertise major projects
-  **INTERNATIONAL**
 - Multi-expertise countries: fixed locations
 - Multi-expertise major projects
 - French National Specialist Subsidiaries (railways and fibre connectivity)
-  **FRENCH NATIONAL SPECIALIST SUBSIDIARIES**

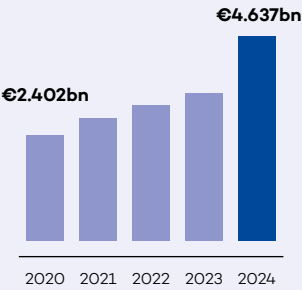
These entities are dedicated to one area of specialist expertise. They work in close synergy with all Group's entities in France and internationally.
-  **PROJECT FINANCING**

This subsidiary works on all Group projects in France and internationally.

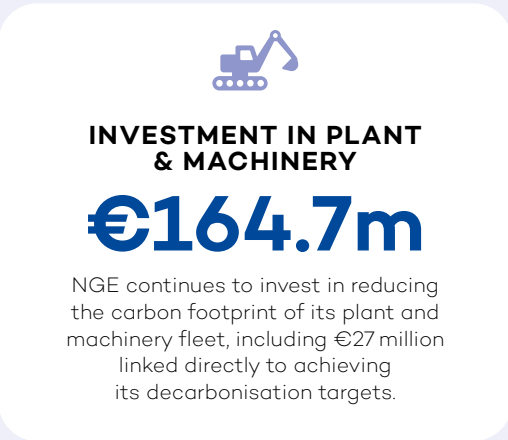
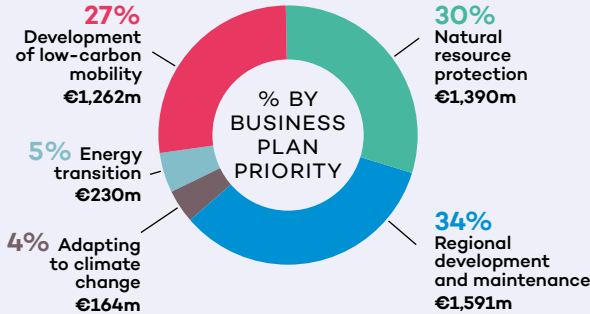
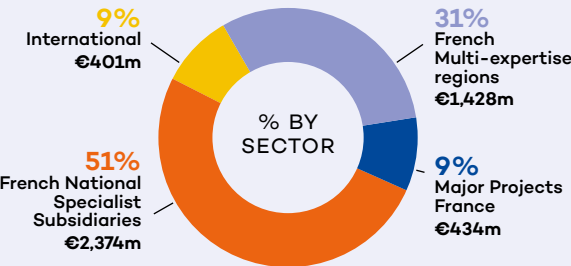
KEY FINANCIAL FIGURES



TREND IN ANNUAL REVENUE:



BREAKDOWN OF ANNUAL REVENUE:
IN € MILLIONS



GLOBAL WORKFORCE



EMPLOYEES

23,609

including 4,046 outside France

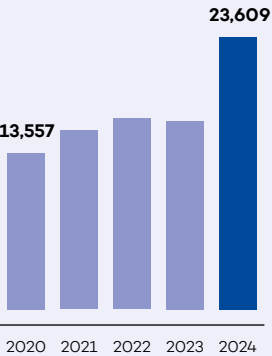


NEW RECRUITS

5,061

including 983 outside France

NGE WORKFORCE TREND:



EMPLOYEE SHAREHOLDING

A model for value sharing and continuity

11,323

employee shareholders
(in France at end June 2024)

1,998

more employees

joined the scheme in the 9th employee share ownership campaign

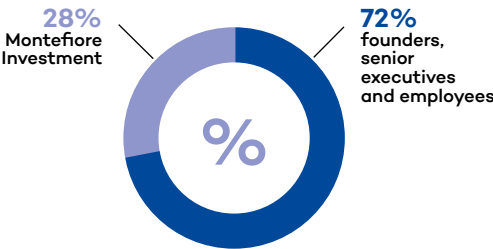
82%

of employees are shareholders

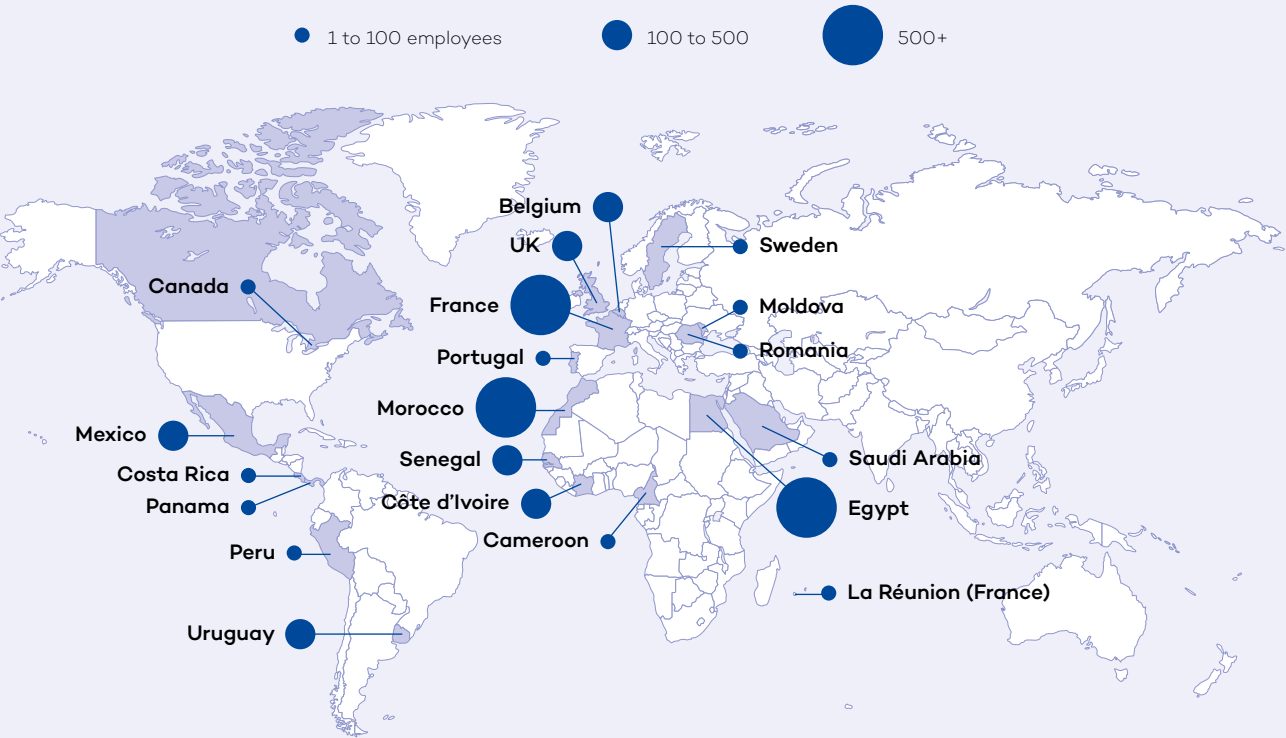
55%

of blue-collar workers are shareholders;
an increase of 22% in just 2 years
(in France at end June 2024)

BREAKDOWN OF THE SHAREHOLDER BASE:



GEOGRAPHIC DISTRIBUTION OF EMPLOYEES



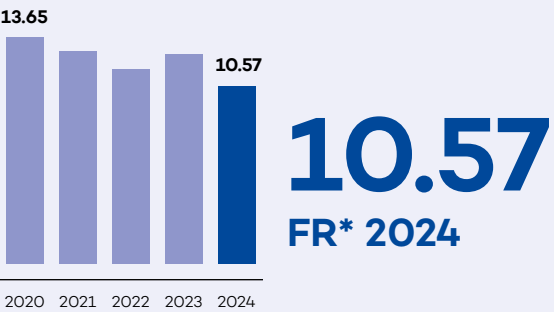
LOCATIONS

More than 300

locations in France and internationally

OCCUPATIONAL ACCIDENT PREVENTION

in terms of accident frequency*



* Frequency Rate calculation:
FR = number of accidents/total hours worked x 1,000,000

Our corporate purpose

“Working together to build infrastructures that change the world and which we can be proud of”

Working together is our trademark: unity is a cardinal virtue we all share, and our core business synergies are what drive NGE performance. Infrastructures that change the world: the ecological transition depends on new mobility, water management, energy generation and other infrastructures... So the infrastructures we build are contributing directly to delivering the ecological transition. And which we can be proud of: because these structures will be built by putting people at the heart of all our projects, respecting the environment and making a useful contribution to the regions where these new infrastructures are created.

Every NGE employee puts these words into action every day by embodying our shared mindset and practices. All three guide the choices we make, the projects we work on and the way we build them.

The combination of our CSR policy, its fundamental commitment to ‘Responsible decision-making’ and its 3 priorities – ‘Putting people first’, ‘Accelerating the ecological transition’ and ‘Making a useful contribution to the regions we serve’ – gives us everything we need to respond effectively to societal challenges and change. We remain uncompromisingly determined and ambitious in our commitment to contribute to this changing world. Our ‘New Generations of Committed Entrepreneurs’ policy gives us a framework within which to make our contribution to short-, medium- and long-term value creation.



EcoVadis
NGE has retained its EcoVadis Gold medal accreditation for CSR commitment and performance since 2021. This puts the Group in the top 5% of the highest rated companies, and in the top 15% of construction companies.



Global Compact
NGE became a signatory of the United Nations Global Compact in 2016, since when it has contributed proactively to achieving the programme goals by implementing its ten fundamental principles.

NEW GENERATIONS OF COMMITTED ENTREPRENEURS



RESPONSIBLE DECISION-MAKING

- ♥ Putting people first
- 🌱 Accelerating the ecological transition
- 👤 Making a useful contribution to the regions we serve

- # **HANDS-ON MANAGEMENT:** Escalating sustainability issues to the highest level of governance
- # **CORPORATE CULTURE:** Embedding a responsible corporate culture and sharing our values
- # **ETHICAL CONDUCT:** Acting with integrity and guaranteeing ethical practice at every stage of our projects
- # **RESPONSIBLE PURCHASING:** Exercising responsibility at every link in our supply chain and encouraging innovation
- # **TRUST-BASED CLIENT RELATIONSHIPS:** Addressing local sustainability issues to meet the needs of our clients
- # **INNOVATION, RESEARCH & DIGITAL:** Developing new construction methods and making it easier to address social responsibility challenges on a day-to-day basis
- # **DATA PROTECTION:** Stepping up our vigilance on data protection




PUTTING PEOPLE FIRST

OUR COMMITMENTS

- | | |
|--|--|
| # HEALTH & SAFETY
Protecting the health and safety of our employees, partners and users | <ul style="list-style-type: none">• Zero serious or fatal accidents• An accident frequency rate below 8 by 2028 |
| # WORKING CONDITIONS AND PERSONAL FULFILMENT
Providing an attractive and stimulating working environment, cultivating pride and earning commitment | <ul style="list-style-type: none">• 70% of respondents to our QWLC survey agreeing that “NGE is a really good company to work for” |
| # DIVERSITY & EQUAL OPPORTUNITIES
Valuing and encouraging diversity and inclusion, and delivering our mission to maximise employment integration | <ul style="list-style-type: none">• 15% representation of women in the workforce by 2028• 80% of employment integration contracts converted into fixed-term, permanent or open-ended project-specific contracts* by 2028 (* in France) |
| # SKILLS DEVELOPMENT
Supporting career development and transforming our core business skills | <ul style="list-style-type: none">• Developing the Plate Forme Group training system to facilitate career paths leading to professional qualifications and/or degrees |
| # PARTNERS COMMITTED TO CARING FOR PEOPLE
Taking action alongside our clients, co-contractors, suppliers and subcontractors to ensure respect for human rights and provide decent working conditions | <ul style="list-style-type: none">• Further strengthening our mechanisms for identifying and controlling employment-related risks, and guaranteeing our duty of vigilance |

<div>ACCELERATING THE ECOLOGICAL TRANSITION</div>		OUR COMMITMENTS
# CLIMATE	Decarbonising our activities, phasing out our use of fossil fuels and adapting to climate change	<ul style="list-style-type: none">• 275 kg CO₂e/€k of Annual Revenue (for Scopes 1, 2 and 3 upstream + partial downstream*) by 2030 * excluding end of life and the use made of products sold• 4% year-on-year reduction in Scope 1 & 2 GHG by 2030 (compared with 2019)
# NATURAL RESOURCES, WATER & BIODIVERSITY	Protecting natural resources, water and biodiversity, contributing to the circular economy, and protecting and restoring natural habitats	<ul style="list-style-type: none">• 90% of waste recovered for recycling (all streams) by 2030• 10% year-on-year reduction in water consumption by 2030 (compared with 2024)
# OPERATIONAL REFLEX	Making the environment an operational reflex, and measuring, disseminating and energising our environment policy	<ul style="list-style-type: none">• 100% of our worksites to be fully compliant with our 8 environmental essentials by 2030• 100% of our tenders and projects to include environmental analyses by 2030
# PARTNERS COMMITTED TO THE PLANET	Taking action and driving innovation to protect the environment alongside our clients, co-contractors, suppliers and subcontractors	<ul style="list-style-type: none">• 50% of the R&D budget dedicated to environmental issues by 2030• 100% of our supply and subcontracting contracts above €100,000 to include environmental criteria by 2030

<div>MAKING A USEFUL CONTRIBUTION TO THE REGIONS</div>		OUR COMMITMENTS
# DIALOGUE	Engaging in direct dialogue with users and local communities about the impact of our projects so that we can deliver as closely as possible on their expectations	<ul style="list-style-type: none">• Dialogue and transparency with all stakeholders at every stage of the construction process
# LOCAL PRESENCE	Working with local economic and employment stakeholders	<ul style="list-style-type: none">• 4.4x: NGE's average employment multiplier* target for 2028 in order to maintain its socio-economic footprint (*for every 1 of its employees: NGE supports a further 4.4 jobs in France)• 50% of purchases made from SMEs to boost local purchasing between now and 2028
# ADAPTABILITY	Supporting regional transition and resilience	<ul style="list-style-type: none">• 57%+ of AR generated from activities that contribute to adaptation, the energy transition, the development of low-carbon mobility and resource conservation between now and 2028 (Business Plan priorities 1, 2, 4 and 5)
# SOLIDARITY	Developing public interest initiatives and making the New Generations Fund accessible to non-profit community projects	<ul style="list-style-type: none">• Playing an active part in local community life and supporting local impact projects• Increasing the volume of purchases made from businesses active in the SSE (Social & Solidarity Economy)




IMPACT LOAN

In 2021, NGE made the first issue in France of sustainability-linked Euro PP Impact bonds for listing on a regulated market, raising €150 million repayable in 2028 and 2029. This innovative financing solution gives NGE the resources needed to achieve the ambitious targets set out in its 2024-2028 business plan, at the same time as further strengthening its commitment to corporate social responsibility (CSR).

If these targets are not met, NGE will not only be subject to penalties, but will also make a donation to non-profit organisations working in the areas concerned. Since 2022, the performance of NGE relative to these criteria has been audited by an independent third party and published. These commitments have also been incorporated in the €350 million Loan Agreement signed in 2021 with the Group's banks.

- NGE performances are assessed annually on the basis of three key indicator trajectories:
- **GHG emissions:** a 42% reduction in our carbon intensity by **2030 compared with our baseline year of 2021**.
 - **Occupational accident frequency rate:** a cumulative year-on-year reduction of 6%, compared with the baseline year of 2020
 - **Number of women in worksite leadership roles:** a year-on-year increase of 13.8%.

NGE PERFORMANCE TARGETS

	RESULT 2023*	TARGET 2024**	RESULT 2024**	TREND 2023/2024	
 GHG emissions Carbon intensity (tCO₂e)	450 kg CO ₂ e/€k AR	441 kg CO ₂ e/€k AR	435 kg CO ₂ e/€k AR	-3.5%	✓
 Occupational accident frequency rate	FR 12.40	FR 10.66	FR 10.57	-15%	✓
 Number of women in worksite leadership roles	259	317	293	+13%	✗

* 2023 scope of consolidation adjusted to include Sade, which entered the scope of consolidation in 2024
** 2024 scope of consolidation includes Sade, which entered the scope of consolidation in 2024

2024 was a record-breaking year

How is NGE performing today?

Jean Bernadet: NGE enjoyed an exceptional year in 2024 as we built on the momentum created in 2023, which was itself a strong year in terms of results. Every indicator was green for us during the year, allowing us to report record annual revenue of €4.6 billion - up 38.7% on 2023 - and a €7.3 billion order bank at 1 January 2025. Clearly, the integration of Sade has considerably strengthened our position as one of France's Top 4 construction and public-sector contracting groups. We are therefore in excellent health and on target with a 2024-2028 roadmap built around the challenges and opportunities offered by the ecological transition in France and internationally.

Stéphane Perez: NGE is a leading force in France, in terms not only of business volumes across our core businesses, but also in terms of growth. So we are no longer a challenger company, but one of France's Top four leading companies, within which we hold the largest market shares for earthworks, railways and the water cycle*. We can now confidently assert our leadership in two major segments of the ecological transition: the water cycle and railways, where we are engaged in a number of very high-profile projects in France and internationally. We also have high ambitions for the energy infrastructures segment, which is growing strongly in response to the sharp rise in demand for electricity.

What would you identify as the highlights of 2024?

J. Bernadet: Whether you look at our organic growth or our external growth, which included Sade - the largest acquisition we have ever made - NGE broke many records during 2024. We also won a mega €1.4 billion Grand Paris Express project to design and build the final section of Metro Line 15. Internationally, NGE delivered the largest jointly financed project to date (€1.2 billion): the nationally important major rail



“Our ‘Multi-expertise’ model and our experience in project financing are two strengths we continue to build on”.

—
Stéphane Perez, chief executive officer

infrastructure known as the Ferrocarril Central in Uruguay. We are extremely proud of these major projects, but equally proud of the local projects undertaken and delivered by our teams. What sets us apart so distinctively is our ability to offer the full spectrum of specialist skills needed to build structures that meet the essential needs of the regions we serve, boosting their appeal and contributing to their economic expansion.

S. Perez: The arrival of Sade has given the Group a completely new dimension, with around 7,000 new employees joining NGE. Sade is a strategic component of our 'Multi-expertise' model, and one that allows us to win major clients and contracts in France and internationally faster



“We have very clear growth ambitions: we want to be a committed player in the ecological transition and to be involved in the entire life cycle of the infrastructures we build”.

—
Jean Bernadet, chairman

than would otherwise have been possible. We share the same culture of entrepreneurship, and our teams are already aligned in organisational terms. In less than a year of working together, we have already signed our first major contracts, including one to upgrade the cooling pipes for 3 pairs of EPR2 reactors. Other successes are already in the pipeline.

How is the suspension of work on the A69 motorway impacting the Group?

J. Bernadet: We have been working on this motorway construction project since April 2022 under the terms of the concession contract awarded to us by the French government. This contract is part of a project whose public amenity status was legally recognised by decree in 2018, and subsequently confirmed by the French Council of State and the French government in 2019 as part of the Mobility Orientation Law. Today, we are closely focused on what the government is going to do, and remain confident in its ability to deliver major infrastructure projects in France.

What will the future growth of NGE look like?

J. Bernadet: Our business is driven by fundamental trends that address the challenges posed by the ecological transition. Our new roadmap anticipates the infrastructure needs of tomorrow and the transformation of our regions. Our core businesses will develop around the 5 key priorities of low-carbon mobility, natural resource protection, the energy transition, adapting to the effects of climate change, and regional development and maintenance. We have very clear growth ambitions: we want to be a committed player in the ecological transition and to be involved in the entire life cycle of the infrastructures we build.

S. Perez: The contracts won by NGE in 2024 absolutely highlight the relevance of our strategic plan. Take the Nancy-Contrexéville rail link, for example: it is the first regional rail link in France to be operated under a concession contract. Since NGE is financing, designing, building, maintaining and operating this new rail link, this contract underlines the strength of our model and its combination of Multi-expertise and specialist project financing. Our future growth will be driven partly by structural changes in service markets with high levels of repeat and ongoing business, especially in terms of infrastructure maintenance and operation. This is particularly true for the water cycle, mobility, digital technology and energy, all of which have essential needs for infrastructure renewal, financing and operation.

What key strengths do you have that will deliver these successes?

J. Bernadet: We are now a leading Group of entrepreneurs with the ability to deliver at every stage of the infrastructure life cycle, and to do so completely independently with a constantly evolving level of cutting-edge expertise. So we now have all the energy and capacity we need to become a Group employing 30,000 people and generating annual revenue of €6.3 billion by 2028; a Group that will continue to be very attractive to clients and even more competitive in our markets. NGE may be growing and broadening its horizons, but we will always continue to serve our public- and private-sector clients by remaining united and supportive. This collective impetus is unrivalled elsewhere in our industry and is our essential strength. All of which makes us extremely confident about the future.

* XERFI Specific survey 2024

A restructured **executive management team and executive committee**

In July 2024, Jean Bernadet was appointed Chairman of NGE, with Stéphane Perez as its Chief Executive Officer. The Executive Committee was also expanded to include the heads of key activities in railways, the water cycle, digitalisation and regional decarbonisation. The new structure is also more representative of the growing importance of major projects and concessions in France and internationally. Three members of the Executive Committee also retired in 2024: the Human Resources Director, the Plant & Equipment Director and the Commercial Development Director.

The composition of the Executive Management Team and the broader Executive Committee has been designed to address twin ambitions:

- **Strengthening the long-term model** by building a Group of 30,000 entrepreneurs committed to delivering the ecological transition
- **Cultivating and focusing the power of a major Group** and its agility in project delivery: the operational excellence and agility of a team of entrepreneurs working closely with the frontline of the business and its clients.

EXECUTIVE MANAGEMENT TEAM

Members of the Executive Management Team:



Jean Bernadet
chairman



Stéphane Perez
chief executive officer



Orso Vesperini
deputy chief operating officer



Thierry Bodard
executive vice president



Jean-Baptiste Gonnet
executive vice president



Jean-Sébastien Leoni
executive vice president



Bruno Parent
executive vice president

The Executive Committee at Saint-Étienne-du-Grès in February 2025



EXECUTIVE COMMITTEE

(at 1 January 2025)

- **Implements** and manages the Group's strategic projects
- **Sets** targets and **decides on** priorities
- **Monitors** entity performance and results
- **Ensures** the smooth operation of the Group.

1. Thierry Robert
Plant & Equipment director

2. Romuald Hugues
president of TSO

3. Frédéric Bernadet
chief executive officer of SADE

4. Stéphane Perez
chief executive officer

5. Jean-Sébastien Leoni
executive vice president

6. Thierry Bodard
executive vice president

7. Martin Fontaine
vice president, French NGE Multi-expertise regions

8. Jean-Baptiste Gonnet
executive vice president

9. Bruno Parent
executive vice president

10. Orso Vesperini
deputy chief operating officer

11. Luc Abraham
communication and public affairs director

12. Marc Petitjean
Legal & Insurance Director

13. Laurent Amar
director with responsibility for purchasing, accident prevention and performance

14. Laurence Lelouvier
human resources director

15. Jean Bernadet
chairman

16. Thibault du Foussat
commercial development director

2 CROSS-FUNCTIONAL COMMITTEES

(meetings attended by members of the Executive Management Team)

CENTRAL SERVICES COMMITTEE

- **Oversees** implementation of central services department roadmaps to ensure achievement of the Group's strategy goals
- **Shares** developments that may affect their full implementation and decides on the directions to be taken.

OPERATIONS COMMITTEE

- **Guides and manages** the implementation of strategic projects involving the full range of operational expertise and central services provision.

MESSAGE

We all have a full part to play in our collective future



2024 was an exceptional and intense year for NGE.

Sade joined the NGE Group, and is now a full member of the New Generations of Entrepreneurs.

Driven by the same entrepreneurial culture and deeply rooted in the regions we serve, Sade has a very special place in our family. Together, we can reach deep into new and larger markets, and establish ourselves as a key player in the water cycle, which is simultaneously a strategic sector and ecological transition priority. With railways, water and the strength of our Multi-expertise model, our Group has everything needed to deliver a successful energy and environmental transition alongside our public- and private-sector clients in France and around the world.

NGE is a construction and public-sector contracting

industry leader thanks to the combination of our specialist skills and ability to work together in the public interest. The primacy of our collective culture with its roots in knowledge transmission and value sharing is what sets us so distinctively apart in the market. These strengths position us as a major player in a fast-changing world that is taking action today for the benefit of current and future generations.

Our historic trajectory relies on everyone involved giving their full commitment to ensuring that NGE sets the benchmark for our entire industry by maintaining our ability to rapidly capitalise on all new business and market opportunities and developing our ability to take our technical and economic achievements to an even higher level. As part of this dynamic trajectory, NGE now intends to develop its provision of maintenance and operating services for the assets financed and built by the Group.

There will soon be 30,000 of us looking even further ahead together as proactive contributors to a model built on solidarity and commitment that values determination, bold ambition and independence.

—
Joël Rousseau
chairman of the
Strategy Board

STRATEGY BOARD

The Strategy Board of financial shareholder representatives, founders, executives and independent members chosen for their complementary expertise sets Group strategy to support its growth and ensure its continued independence by addressing the expectations of stakeholders to succeed in the challenges now transforming the construction and public-sector contracting industry.

The Strategy Board is chaired by Joël Rousseau. Its independent members have been chosen for their recognised expertise in providing leadership for public- and private-sector companies and industry bodies (Emmanuèle Perron), CSR with particular emphasis on environmental issues and climate change (Geneviève Féron Creuzet) and finance (Jacques Potdevin).

Members of the Strategy Board:

Joël Rousseau
chairman
of the Strategy Board

Emmanuèle Perron
vice-chairman

Gilbert Roux
vice-chairman

Jean Bernadet • Eric Bismuth • Gautier Devignes • Geneviève Féron Creuzet • Emeric Fossorier • Michel Lavédrine • Jean-Sébastien Leoni • Antoine Metzger • Michel Pavoine • Stéphane Perez • Jacques Potdevin • Henri Topiol • Orso Vesperini

The Strategy Board is assisted by 2 committees:

THE COMPENSATION COMMITTEE

- **Prepares** compensation policy recommendations for senior executives (the component parts of the compensation and/or benefits package) and directors.
- **Prepares** recommendations on the measurement of performance.

THE AUDIT & RISKS COMMITTEE

- **Oversees** the processes involved in preparing financial and non-financial information, the effectiveness of internal control and risk management systems, and mission delivery by the Independent Third-Party (ITP) body.
- **Ensures** full compliance with the legal requirements imposed by the French 'Sapin II' transparency, anti-corruption and economic modernisation legislation.
- **Formalises** the framework of internal controls and control systems that accompany the Group's financial data systems.

CHALLENGE #1 WORKING BETTER AS A TEAM



With its fundamentally people-focused corporate culture, NGE relies for its strength on the commitment and expertise of its teams. As part of its 2024 acquisition of Sade, NGE welcomed no fewer than 7,000 new employees, expanding its Multi-expertise synergies even further. Every employee is a direct stakeholder in our collective performance and its single shared goal of operational excellence. Going forward, NGE wants to be recognised as the most innovative company in its industry; one with a strong social commitment and an attentive HR policy which empowers everyone to take responsibility for their own future.

Accident prevention A clear improvement in results



10.57

FR 2024: the occupational accident frequency rate for 2024

10

our FR target for 2025

SAFETY The physical integrity and health of NGE employees and all those working on our project worksites are top priorities for everyone in the Group. With more than 23,000 employees worldwide, safety is a constant challenge, and is central to the pride taken by the New Generations of Entrepreneurs in working together to build infrastructures that change the world. The NGE occupational accident frequency rate* ended 2024 at 10.57. The fall in this indicator shows us that learning and applying the right instinctive responses every day on the frontline of our business is paying off. In 2024, the Group continually repeated, displayed and implemented its vital rules across all its core businesses and entities.

LEADERSHIP This result also shows us that although safety is always everyone's business, it also needs leadership at the highest level of the company to ensure that it is a daily reality on our worksites. The regular informal safety inspections carried out by members of worksite leadership teams are having the desired effect. To continue the process of involving management more closely, the number of annual sessions at which managers present serious accident reports in person to the executive management team during

the year has now been increased from 2 to 3. NGE has continued the process of upskilling the network of accident risk prevention coordinators and managers. The two-person Director/Risk Prevention Officer teams introduced in 2023 also conducted self-assessment sessions during 2024.

HEALTH Another central theme in 2024 was employee health, with particular focus on addressing psychosocial risks by promoting stress management initiatives, and reducing the risk of musculoskeletal disorders by improving workstation ergonomics. The Group also conducted a survey of employee sleep patterns and promoted healthier diets. Special attention was focused on addictions, with checks carried out on 25% of employees. A number of practical measures were also introduced during the year to combat the effects of high temperatures, such as wristbands to warn of heatstroke, cooling hard hats and harnesses, and working at night rather than during the day on those worksites where this was feasible.

* Frequency Rate calculation: FR = number of accidents / total hours worked x 1,000,000

Training is provided for all NGE employees with the aim of consolidating their existing expertise and ensuring that everyone can pursue a rewarding career path. It also provides a valuable springboard for those who have previously had little or no experience of employment, and who receive support from the Group in the form of worksite experience with the ultimate aim of offering them long-term employment.



Employment

Championing employment integration

DIVERSITY NGE sees employment integration as simultaneously a responsibility and a driver of performance. The Group achieved excellent results on the A57 motorway widening project undertaken in Toulon for the ESCOTA network, which saw the signature of 180 employment integration contracts – twice as many as the target set at the beginning of the project – providing no fewer than 143,000 hours of on-the-job training. Of the 180 people offered this opportunity, 90% were from the Var department, 30% from Priority Urban Communities and more than 12% were senior citizens. This performance was rewarded at the *Rencontres sur les Clauses Sociales d'Insertion* employment integration event hosted by the *Maison de l'Emploi Provence Méditerranée* employment service, when NGE received the La Clause sous de multiples options award.



e-learning

Accelerating awareness of the environmental emergency

SKILLS The NGE Digital Academy gives everyone the opportunity to learn whenever they want, wherever they want. This intuitive online platform offers a wide range of training programmes, including foreign languages, spelling, IT, and a series of others focused more specifically on the challenges of the ecological transition. The user-friendly informal Digital Academy interface encourages users to create their own avatar and earn as they learn with NGE coins, a virtual currency that can then be used to buy virtual or real gifts. The training programmes on offer include the Climate School created jointly with AXA Climate to raise employee awareness of environmental issues and help them acquire the skills required.



Training

Leveraging growth through skills development

KEY FIGURES:
9,700 trainees

15% of those receiving training are unemployed

98% pass rate for professional qualifications (up from 91.5% in 2023)

SPECIALIST SKILLS Plate Forme, the NGE training centre, has been a government accredited apprenticeship training centre (CFA) since 2019, continued its development in 2024 and is now an important lever of Group growth through its provision of training in specialist skills. Its Qualiopi certification was renewed during the year, once again attesting to the quality of the training provided.

OPERATIONAL EXCELLENCE In 2024, a dedicated operational excellence committee was formed to structure the Group-wide commitment to this important issue and move on from the experimental stage to practical deployment. Its central aim is to determine those actions required to further increase our margins. Both operations and central services staff are on board with this drive for efficiency by eliminating organisational 'line losses'. The practical applications now being implemented on worksites are already delivering positive results.



Employee shareholding

More than 11,300 employees are now shareholders

VALUE SHARING As in previous years, the 9th employee share ownership campaign was a great success with NGE employees. 55% of blue-collar workers have now subscribed for shares, reflecting an increase of 22% in just 2 years, and the amounts invested in 2024 were 14.5% higher than in the previous campaign. 82% of NGE employees – 11,323 people – are now shareholders. This high level of support reflects the belief and confidence employees have in their company.

82% of employees are **shareholders**, and 55% are blue-collar workers (in France at end June 2024)

Not to mention...

293 **women** now occupy leadership roles, compared with 259 in 2023

The Environmental Essentials Challenge. Introduced to encourage employees to put the 8 environmental essentials into practice on their worksites, the challenge attracted 1,200 entries.

Gender diversity NGE presented its first Gender Diversity Awards in June 2024. The five winners were rewarded for their determination and commitment to increasing the number of women in their teams and promoting equal opportunities.



CHALLENGE #2

THE BOOM

IN LOW-CARBON

MOBILITY



NGE is actively promoting the development of more sustainable mobility solutions at every level, from towns and cities to regions and countries. Drawing on its railway industry expertise and Multi-expertise skills, the Group is involved in all types of rail infrastructure (urban, suburban and long distance), in France and abroad, and at every link in the value chain, from design to construction upgrading, maintenance, and more. It is also involved in the construction of cycle paths and waterways.



KEY FIGURES:
€1.4bn
in annual revenue
7 km of tunnel
4 stations
6 service tunnels

Grand Paris Metro Line 15

Easing passenger flows between the capital's suburbs

LOW-CARBON SOLUTION The NGE-WEBUILD and EQUANS consortium led by the Group has won the Grand Paris Express contract to design and build the final section of Metro Line 15. This will reduce the journey time from Courbevoie to Saint-Denis-Pléyol from today's 46 minutes to just 15 minutes. More than 240,000 passengers will benefit from this safe, efficient, low-carbon public transport option. With 75 km of track and 36 stations, Metro Line 15 will be the longest in France, and act as a kind of sustainable mobility ring road for the capital. This project will cross through 6 municipalities and involve 1,200 employees. One of the most impressive aspects of the project will be the construction of a 7 km tunnel in an operation characterised by complex soil geology, the presence of buildings at street level and the pressure exerted underground. It will be built using a tunnel boring machine in two sections, each 100 metres long and 10 metres in diameter, which will excavate 500,000 m³ of earth. NGE subsidiary TSO will design and build the linear rail systems. This final section will include four new stations of real architectural value, multimodal hubs with a full range of services and shops. This atypical project will make use of special materials and techniques to minimise its carbon footprint. The tunnels will be lined using fibre-reinforced concrete segments, and 80% of the spoil excavated from the site will be recovered and transported off-site by river barges.



"I've always wanted to work on projects that deliver a valuable public service, because I really do want to make a positive contribution to society. With this project, I'm really happy to be helping to facilitate low-carbon travel between the suburbs of Paris".



Anne Bocquet, Project Director of the consortium building Work Package 2 of the Paris Metro Line 15 West

80%

of the **spoil excavated** will be recovered and transported off-site by river barges

Calming cities and relieving urban congestion

As a key stakeholder in the Grand Paris Express project, NGE is building new Metro lines to relieve congestion in Paris and the wider Île-de-France region, at the same time as maintaining existing infrastructures. The Group is rolling out new low-carbon public transport networks in a number of major cities, including Marseille and Toulouse.



Grand Paris Metro Line 17

A strategic route for the north of Paris

KEY FIGURES FOR LINE 17:

- 1** elevated station with pedestrian footbridge
- 3** viaducts, including 1 metal-framed viaduct
- 3.4 km** long
- 5 km** of elevated track
- 200,000 m²** of landscaping

PENDULAR MOBILITY Metro Line 17 will provide the 26.5 km link between Saint-Denis-Pleyel and Mesnil-Amelot. Currently under construction, the majority of the line will run underground, with an elevated section between Gonesse and Tremblay-en-France. This strategic route will offer a new mobility option for thousands of people employed in the northern suburbs of the capital: Pleyel, the Paris Nord Villepinte Exhibition Centre, and Roissy-Charles de Gaulle and Le Bourget airports. NGE, which won the contract to build the elevated section, is also building a spectacular viaduct across multiple motorways and one other road. 1,200 piles were driven to support all 5.5 km of the elevated section. A new milestone was reached in 2024 with the erection of the spans. NGE has responsibility for the structures in and around the future elevated station at the Paris Nord Villepinte Exhibition Centre, and the metal frame of this station is now rising from the ground. The landscaping services to be provided by NGE will include the reuse of 70,000 m³ of excavated soil for renaturing projects. Once complete in 2029, this new route will connect the Triangle de Gonesse with the Aérolians mixed development zone, and serve the new École Polytechnique campus.

Western Paris

Official opening of the Éole extension project

RER E LINE EXTENSION With its connections to the entire Paris public transport network, the Éole project is designed to relieve congestion on the RER A regional express line and at Europe's busiest railway station Saint-Lazare. The Haussmann Saint-Lazare / Nanterre la Folie section of this new-generation line was officially opened by Gabriel Attal, the French Prime Minister, Valérie Pécresse, Chair of the Île-de-France Regional Council, and Anne Hidalgo, the Mayor of Paris. NGE and its subsidiary TSO worked on the track, catenaries and metal structures of this extension.

Railway maintenance

Key to safety and punctuality

The specialist skills of TSO are helping to make NGE a leading player in the railway maintenance market. In 2024, the Paris Region public transport operator RATP awarded the company two major Paris region mobility system maintenance contracts. Both projects will use electrically-powered machinery and equipment.

MAINTENANCE In addition to the Grand Paris Express projects, NGE provides maintenance and renewal services for 14 lines of the Paris Metro system. This maintenance is essential for guaranteeing the safety of rail systems and passengers, as well as the availability and punctuality of the 14 lines used by 4 million passengers every day. NGE will carry out the work using two battery-powered electric tamping machines. These machines are unique in the world, and have been specially developed for this project by their manufacturer Plasser&Theurer.

RENEWAL The second contract involves replacing track sleepers and ballast. A specially designed battery-powered factory train will carry out these two operations simultaneously on both types of metro track (rail and rubber-tyred).



Signature of the RBT (Ballast and Sleeper Renewal) contract at the InnoTrans trade fair in Berlin: Martin Buergin, Director of Track Renewal at Scheuchzer SA, Jean Bernadet, Chairman of NGE, Sylvie Buglioni, Director of the RATP Technical and Industrial Division, and Romuald Hugues, Chairman of TSO.

Not to mention...

The arrival of Houda, the tunnel boring machine for Work Package 2 of Line 16.

The official opening of the Eastern extension of Line 11 in June 2024.

The official opening of the Southern extension of Line 14 in June 2024.



Toulouse

Metro Line C

THIRD AUTOMATED LINE

In 2023, NGE and Eiffage joined forces to win the contract to build Work Package 2 of Toulouse Metro Line C. The works currently underway involve the construction of a tunnel more than 8 km long, 6 stations and 5 ancillary structures. The two new-generation tunnel boring machines use fibre-reinforced concrete liner segments that consume less steel. The Jeanne Marvig tunnel boring machine is progressing at 12 metres a day on its journey through the Colomiers Gare, Fontaine Lumineuse and Airbus Saint-Martin stations.



Marseille

The city that thinks big

TRANSPORT NGE is involved in two 'Marseille en Grand' infrastructure plan projects: Val'Tram and the Zenibus. Val'Tram will serve the busy La Bouilladisse-Aubagne route following renovation of more than 14 km of former railway line. Zenibus is a Bus Rapid Transit service. The new network line will have lanes reserved exclusively for public transport and cycle paths, both of which will be built by NGE.

Bringing urban centres closer and driving regional development

With its Multi-expertise services and local roots, NGE is perfectly positioned to work with Regional Authorities on regenerating their rail links.

Occitanie The Montréjeau-Luchon TER line



REFURBISHMENT NGE is upgrading the regional rail link between Montréjeau and Luchon to run on hydrogen. As the authority responsible for infrastructure management, the Occitanie Regional Council has contracted NGE to refurbish this line so that it offers local people a safe, low-carbon mobility solution, at the same time as stimulating the local economy. The project encompasses drainage works, earthworks, civil engineering, foundations and track laying.



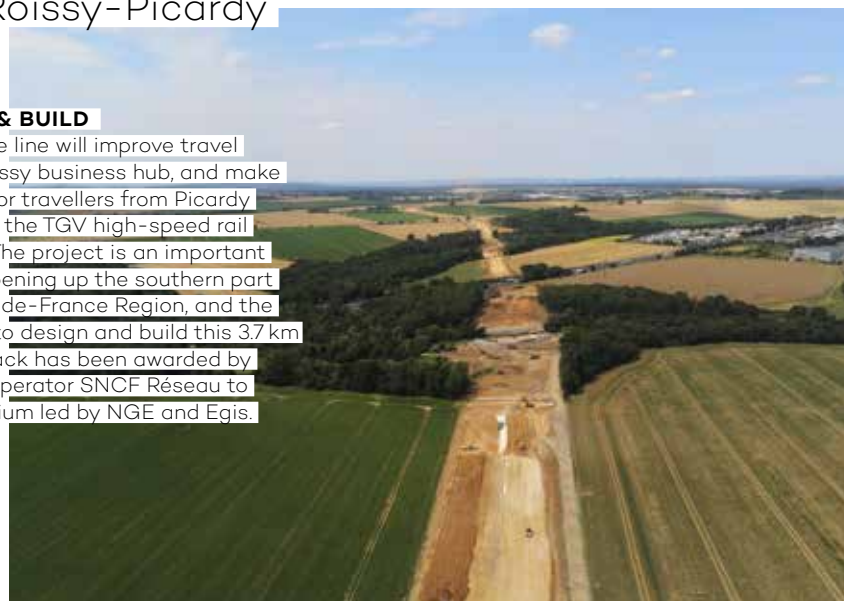
Nouvelle-Aquitaine The Niort-Saintes TER line

UPGRADING The key role played by regional rail links in driving regional development is now being recognised, and they are receiving the investment needed to return to delivering high-quality services. In line with this trend, the Nouvelle-Aquitaine Region has launched a rail investment plan for a number of its regional rail links. NGE has been awarded the contract to upgrade the line between Niort and Saintes. This project will regenerate 77 km of track to a standard that will enable trains to once again travel at speeds up to 100 kph, at the same time as improving service reliability and passenger safety. The programme of works includes replacing track components (rails, sleepers and/or ballast) at certain points on the line, improving drainage and removing 4 level crossings to improve road safety.

Île-de-France The Roissy-Picardy line

DESIGN & BUILD

This future line will improve travel to the Roissy business hub, and make it easier for travellers from Picardy to access the TGV high-speed rail network. The project is an important part of opening up the southern part of the Île-de-France Region, and the contract to design and build this 3.7 km of twin track has been awarded by network operator SNCF Réseau to a consortium led by NGE and Egis.



New international railway projects

The railway expertise of NGE subsidiary TSO acts as the bridgehead for the Group's international development through major projects that make a significant contribution to national economic development and the opening up of entire regions.



Egypt NGE further strengthens its positions in the rail market



NEW CONTRACTS

Since TSO first established its presence in Egypt in 1981, NGE has been a recognised and valued rail infrastructure project stakeholder through its work on the Cairo Metro system and its involvement in developing the country's high-speed rail network with 330 km of high-speed twin track. More than 800 Group employees work here. With the delivery of Phase 3

of Cairo Metro Line 3, the start of work on the High Speed Line project, the opening of new offices in Cairo and the award of two new contracts, 2024 was a year of intense activity for the team. The first of these new contracts involves upgrading 112 km of track on the Cairo-Beni Suef line to improve safety, operational efficiency and reliability, while the second is a 20 km extension to the 10th of Ramadan intercity regional rail link.



Morocco NGE wins its first rail project

MULTIPLE INFRASTRUCTURES The new Nador West Med port and industrial complex occupies a strategic location close to the Strait of Gibraltar on the north coast of Morocco. The Office National des Chemins de Fer du Maroc (the Moroccan national rail operator) has awarded NGE a contract to build the port rail infrastructure. The programme of works includes three road bridges, two railway bridges and around 52 km of single track between Selouane and the new port complex.

Not to mention...



Canada: The Ontario Line subway in Toronto reached a new milestone in 2024 with completion of a 100 metre tunnel and the award of the first catenary work package.



Sweden: In this new operating country, NGE is involved in building the rail systems for the new link serving Gothenburg city centre.

CHALLENGE #3

NATURAL RESOURCE PROTECTION



Faced with the finite nature of many natural resources and the continuing decline in biodiversity, NGE is committed to greater efficiency and the restoration of natural environments. The Group supports its clients with effective solutions for renaturing, soil decontamination, recycling and materials recovery. As a major force in the water cycle, it develops comprehensive solutions for private- and public-sector clients to ensure the long-term sustainability of water infrastructures and the recycling of this essential resource.



KEY FIGURES:

50,000 m³
retention
capacity for
wastewater and
stormwater

30 metres
deep

50 metres
in diameter

2 inlet shafts

44 months
of on-site work



Paris

Safe swimming in the Seine and Marne

STORMWATER RETENTION As part of the Plan Baignade safe bathing plan supported by the French government and a number of other public bodies, NGE Group subsidiary Sade built a new stormwater retention basin in the 13th arrondissement of Paris with the capacity to treat 50,000 m³ of water, a quantity equivalent to 20 Olympic-size swimming pools. Located between the Gare d'Austerlitz railway station, the Pitié-Salpêtrière hospital and the elevated section of Metro Line 5, the new structure limits the amount of pollution entering the rivers Seine and Marne at times of heavy rainfall. It does this by retaining stormwater and wastewater for re-injection into the wastewater treatment network at a later time. The aim of the public authorities in commissioning this new structure was to guarantee the quality of the water in the Seine at the level required to host swimming events during the Paris 2024 Olympics and Paralympics, and the general public from 2025 onwards. The achievements of this goal enabled the triathlon and long-distance swimming events to be held in the river during the games. Some thirty designated bathing areas are due to open by summer 2025, including three in the heart of central Paris.

The new treatment plant was built in a tightly restricted urban environment with many public transport links, a hospital, the banks of the Seine and the Institut Médico-Légal de Paris. NGE and its subsidiary Sade were members of a 5-company consortium. With the dimensions and feel of an underground cathedral, the stormwater retention basin is essentially a huge cylinder connected to a series of shafts and an outlet. This highly technical project was designed using 3D modelling techniques to optimise the configuration of the site. A modular 3-section micro-TBM was used for the tunnelling operations. As well as being technically demanding, the project also had a number of eco-friendly benefits, including the use of Seine river barges to avoid more than 1,800 HGV round trips, the use of Very Low Carbon Concrete for all the shafts and the use of electric machinery, including the first electric Hydrofraise® diaphragm wall boring machine.

Champigny-sur-Marne

Improving water quality with BIM

WATER QUALITY Upstream of the Austerlitz stormwater retention basin, NGE has built a stormwater treatment plant at Champigny-sur-Marne to ensure that the rivers Marne and Seine are safe for swimmers. Officially opened on 23 April 2024, this infrastructure is a key component of the Olympic Water Quality and Bathing Plan, and an excellent example of the water cycle management expertise offered by NGE. Voted Best French Project Site in 2024 by Passion BTP ESTP, every part of the project was designed using BIM. The use of this technology



made it possible to visualise complex structures, offer potential variants, optimise site preparation, produce achievable schedules, ensure frictionless coordination between project contributors and facilitate parallel working. Augmented reality was used to give elected representatives and clients visiting the worksite a clear and realistic view of what the finished structure would look like.



180

million m³ of water per day: the combined production capacity of the 2 desalination plants

provided the civil engineering expertise, steelwork, purification and drinking water supply pipelines, as well as building roads and completing all the second-fit finishing work required to bring the plants into service. To ensure the rapid commissioning of these essential infrastructures, the work was carried out on a three-shift 24/7 basis and involved up to 600 people at peak times. Both plants are now fully operational and supplying local people with clean drinking water.

Morocco

Combatting water stress



DESALINATION PLANTS As part of stemming the tide of increasing levels of water stress, NGE contributed to the construction of two seawater desalination plants at Jorf Lasfar in Morocco, which will supply water for industry and drinking water across the Casablanca region. One has a production capacity of 100 million m³, and the other 80 million m³. The teams of NGE Morocco



Wattrelos

A WWTP essential for assured water quality

WASTEWATER TREATMENT PLANT NGE is working as a member of the consortium contracted to increase the capacity of the wastewater treatment plant at Wattrelos. As the second-largest wastewater treatment plant (WWTP) in the Métropole Européenne de Lille urban community area, it plays a major role in water treatment in the Nord department of France. NGE is contributing its Multi-expertise skills to the construction of a 30,000 m³ underground reservoir and 3-metre-wide inflow channel and the upgrading of existing infrastructures to optimise the treatment of wastewater and stormwater.

Not to mention...



Restoring water quality and protecting the ecosystem

of Hann Bay in Senegal by laying a main interceptor 15 km long and building 7 new pumping stations.

Upgrading the high-pressure gas supply to the TotalEnergies refinery at Grandpuits in the Seine-et-Marne department of France as part of the wider project to convert the facility to a zero-crude platform.

Paris Charles de Gaulle Airport

Flood risk prevention

CANAMARNE The Marne project - Canamarne for short - is designed to collect and treat stormwater from the airport before discharging it into the River Marne. The 9.4 km pipeline runs through the municipalities of Gressy, Messy, Claye-Souilly and Annet-sur-Marne. Once completed, it will protect the Renardières reservoir against overflowing and flooding downstream communities by increasing the discharge rate from 1,000 to 1,300 litres per second. Sade is using a micro-TBM to create the 3 km underground section of the pipeline.



Nantes

Rebalancing the bed of the River Loire

RIVERBANKS Over the last century, the water level of the River Loire in Nantes has dropped by 4 metres as a result of development and sand dredging. This fall in level has resulted in a significant deterioration in the potability of water in the river, which is now saline as far inland as Nantes, with resulting negative effects on soils and biodiversity. Voies navigables de France, the authority responsible for the majority of France's inland waterways, has launched a large-scale project to rebalance the river, raise its level at low water and restore the river's secondary arms. NGE is working at Bellevue, near Nantes, on one of three major projects currently underway on the Loire. At this point on the river, the Group is building a submersible structure that will use dikes to create a raised bed that will direct the river current between Bellevue and Saint-Julien-de-Concelles. It is also installing new structures to prevent bank erosion and recreate an area designed to encourage the proliferation of Angelica heterocarpa, a wild endemic French species of tall, herbaceous perennial plant. NGE is also dismantling or levelling the groynes created in the past to guide the water into a single channel, and creating underwater ramps and a rock field to slow the current.

Watercourses are vital for reducing flood risk, replenishing natural water tables and regulating air temperature. NGE has developed substantial expertise in the eco-engineering required to restore their natural ecological functions.



KEY FIGURES:
40 km of river
3,500 hectares of agricultural land to be protected
300 hectares of alluvial forests to be protected

Isère 2024 Eco-Engineering Award

DEVELOPMENT NGE has been involved since 2012 in developing the dykes, banks and bed of the River Isère on behalf of Symbhi, the public agency responsible for the development and management of the rivers in the south of the department of Isère. The aim of this project is to work with the natural movement of the river, rather than to try and contain it. So the river has been given room to spread across its flood plain in order to control flooding more effectively. The programme of works includes rockfill, dredging, treatment of invasive plant species, redevelopment of disused gravel pits, renaturing, bank levelling, creation of deposition landforms, and the reconnection of isolated arms. Symbhi and the companies involved in the project were presented with the Eco-Engineering Award at the 2024 Salon des Maires et des Collectivités Locales exhibition.



Aulnay-sous-Bois

NGE's 20th worksite waste recovery centre

RECYCLING The French construction and public sector contracting industry is a major producer of waste, from topsoil and sand to crushed concrete: 227 million tonnes of it every year! For several years now, NGE has been rolling out a network of worksite waste recovery and recycling centres under its REVAMA® brand. The network continued to grow in 2024 with the opening of the 20th centre in Aulnay-sous-Bois in the north-eastern suburbs of Paris. This regional network of waste recovery and processing centres is helping to increase the proportion of materials recycled for reuse. Open to all construction and demolition companies, they cover the whole of France to offer local solutions for promoting the circular economy. The Group has set itself the target of recovering 90% of its waste by 2030.



Marseille

Protection of the Les Aygalades urban watercourse

WATER QUALITY As part of the project to redevelop the Avenue Cap Pinède/Boulevard Capitaine Gèze main urban route in Marseille, NGE has been contracted by the Etablissement Public d'Aménagement Euroméditerranée development authority to cover the Aygalades urban watercourse, build new bridges and provide new access points to the Capitaine Gèze multimodal hub. A retention and treatment basin will prevent water from being discharged directly into the sea during periods of heavy rain. This work will protect the quality of water in the watercourse and the sea, and create a 16-hectare wetland park on a rail industry brownfield site in the heart of the city's northern communities. In the same area of Marseille, NGE will deliver a 10,500 m³ mega-retention basin in February 2025 to store excess stormwater to prevent saturation of the drainage network and avoid direct discharges into the sea.

Chamalières

Renaturing a river and its banks

RENATURING NGE has renatured 88 metres of the River Tiretaine in the Parc Beaulieu in Chamalières (in the Auvergne region of France). With this eco-engineering project, NGE has altered the watercourse to create a more natural river, and has replanted its banks to encourage their biodiversity recovery and that of the riverbed. The riverbed has been stripped of its concrete lining and reworked to maintain an acceptable water level, contain flooding and enable the planting required to stabilise its banks. New pathways have also been designed, and a footbridge installed. This project is just one part of a much wider plan to renature the watercourse, and provides an impressive demonstration of NGE's eco-engineering expertise in improving biodiversity, water quality and flood management, at the same time as improving the living environment for local residents.

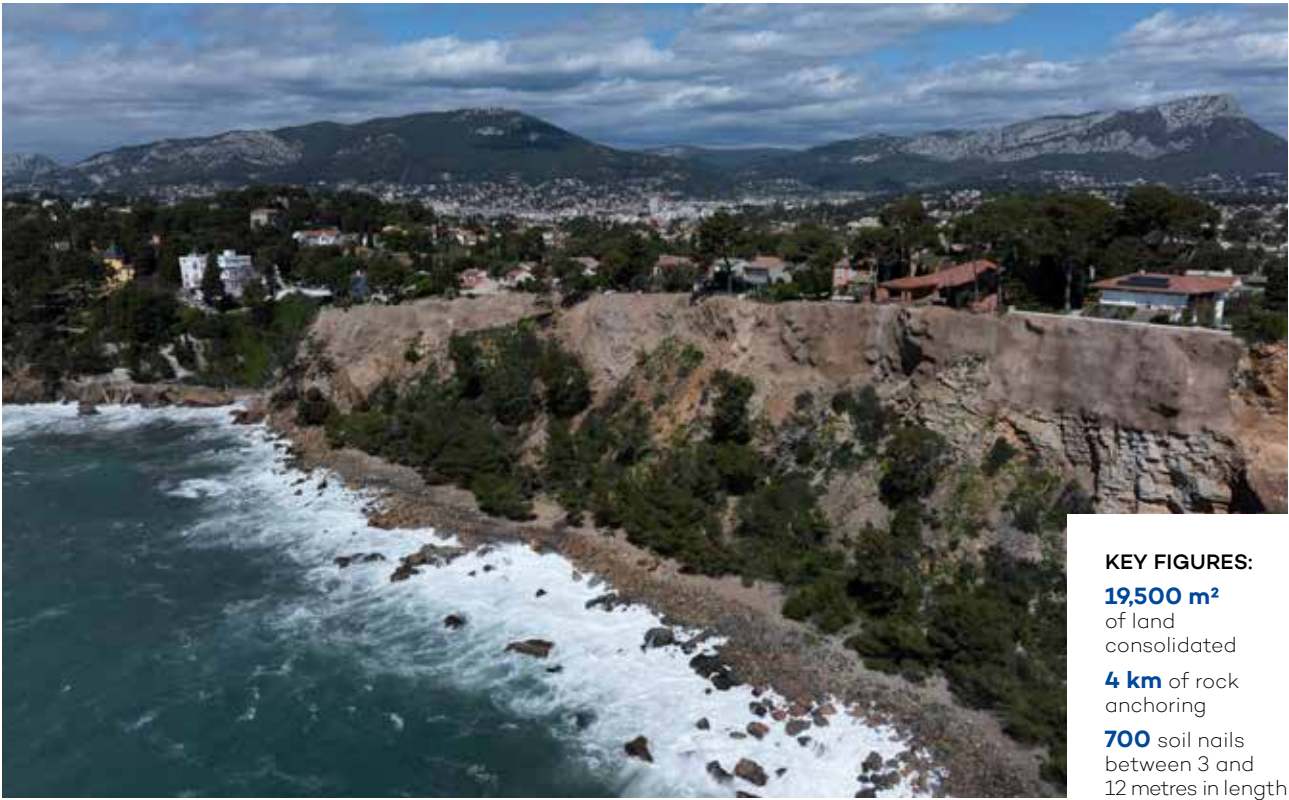


CHALLENGE #4

ADAPTATION TO CLIMATE CHANGE



Flooding, coastal erosion, clay swelling, heatwaves... the effects of global warming are now being felt in more and more regions around the world. To prevent these effects and protect infrastructures, facilities and communities against them, NGE is building structures to contain rivers, hold back the sea and prevent landslides by consolidating cliffs and embankments. The Group is also using renaturing techniques to reduce the urban heat island effect and constructing new buildings that optimise thermal comfort for those who live and work in them.



KEY FIGURES:
19,500 m² of land consolidated
4 km of rock anchoring
700 soil nails between 3 and 12 metres in length

La Garde

Securing cliff faces at Massacan

CONSOLIDATION At between 35 and 50 metres high, the 350 metres of cliffs at Massacan in the French Mediterranean coastal resort and tourist destination of La Garde are what remain of 19th century quarrying operations to provide the stone used to build a pier to protect Toulon harbour. Erosion and water infiltration of this friable and inhomogeneous rock increase the risk of landslides to such a level that the authorities closed the area to the public in 1999. Work to secure the coastline and the homes close to the cliff has been carried out in two phases: the first in 2021 and 2022 focused on securing the most unstable rocks, while the second in 2023 and 2024 proceeded to secure the entire cliff face. Working through its subsidiary NGE Fondations, the Group carried out the consolidation works from above. This unusual project required the use of innovative techniques, including the use of two compressors to increase the distance over which shotcrete could be sprayed, and a cable-suspended gondola to enable the teams to work as closely as possible to the rock face. Throughout the project,

the teams - most of them working on call - monitored the quality of their own work, conducting tensile tests on anchor points, compression tests on the grouts used and bending and compression tests on the shotcrete. To minimise impact on the immediate environment, work on site took full account of bat nesting periods and incorporated a pollution protection system to protect the beach below.

“This outstanding project has once again demonstrated our expertise and our ability to operate in very challenging conditions requiring high levels of technical expertise and uncompromising team spirit”.



Franc Moyer
Site Supervisor
at NGE Fondations



Peru Protecting residents against river flooding



COMMUNITY PROTECTION

The Motupe and La Leche rivers of north-western Peru regularly burst their banks during the rainy season, but the effects are even more devastating when the intensity of rain is amplified by the El Niño climate pattern. At these times, the result is often landslides and damage to homes, crops and infrastructures. The *Defensas Riberenas* (flood control) project has been designed to deliver a sustainable long-term and effective response to these

extreme climate events. It includes the construction of 90 km of dykes, riverbank protection, and newly constructed hydraulic structures and bridges. Together with its Uruguayan partner Saceem, NGE began work in June 2024 on the construction of 8 km of dykes to protect 13,000 local residents and offer them the guarantee of safer and more prosperous living conditions. This vital infrastructure will therefore allow them to plan for the future and continue living safely in their homes.



Île de Gorée Protecting this UNESCO World Heritage Site against marine erosion



HERITAGE PROTECTION

Located off the coast of Senegal, the Île de Gorée was the largest trading centre for enslaved Africans in the 15th and 16th centuries. But this UNESCO World

Heritage Site is now under threat from coastal

erosion as a result of strong marine currents and rising sea levels. To safeguard this poignant reminder of the slave trade, NGE is building a 1.3 km rock fill breakwater to protect the coastline of the island. But first, the Group had to overcome the logistical challenge of bringing equipment and materials onto the island by chartering two large seagoing barges. More than 100,000 tonnes of rock will be needed to complete this coastal protection project.



Mayotte

Boreholes to increase the island's supply of drinking water



ACCESS TO WATER

The chronic water shortage experienced on the Indian Ocean island of Mayotte is the

combined result of strong population growth, repeated episodes of severe drought and a shorter rainy season. The result is that the water supply is often intermittent, and consumers are very unhappy with the service they receive. Working on behalf of the island's water company Société Mahoraise des Eaux as part of the emergency plan financed by the French government, NGE and its subsidiary Sade have embarked on a new borehole drilling campaign. Ten 150-metre-deep boreholes are now being drilled at 10 locations across the island to improve the reliability of drinking water supplies.

Emergency response: a dedicated unit and expert teams

NGE is regularly involved in emergency response projects. Its strength lies in the Group's ability to bring together the necessary expertise very quickly, the diversity of its Multi-expertise model, its geographic coverage and its plant and equipment fleet. A dedicated emergency response unit was introduced in 2024.



Savoie RN90: Normal service resumed within a week

CONSOLIDATION On 1 February 2025, a landslide brought traffic travelling between Albertville and Moûtiers on the RN90 trunk road to a sudden halt. On the same day, NGE Fondations dispatched its teams to conduct a geological assessment and identify the most effective methods for resolving the issue. In record time, the teams blasted the larger fallen rocks, cleared the site, reinstalled protection screens, repaired roadside walls and installed concrete blocks.

Saint-Omer

Pipeline repairs

RESTORING SUPPLIES

In February 2024, Sade took emergency action to repair a burst 400 mm diameter water pipe between Andres and Guînes. Given that this pipeline supplies drinking water to no fewer than ten municipalities, the stakes could hardly have been higher. Alerted at 10pm, the teams were on site with all the necessary equipment within the hour, and water supplies were restored early the following morning. This emergency response highlights the proactive support our teams provide to public utility and water supply operators to ensure optimum continuity of service.



Courtalain

Repairs to railway signalling systems

SIGNALLING

Following the series of arson attacks that damaged the LGV Nord, Atlantique and Est high-speed lines in July 2024, NGE specialist railway signalling teams supported the effort to repair the Atlantique HSL signalling systems. The tasks included installing weatherproof junction boxes, laying new signalling cables and inspecting the completed repair work.

Not to mention...

Following torrential rain in the Gaves valley, construction of a retaining wall at Héas in the Hautes-Pyrénées department of France in September 2024.

Analysis, design and installation: installation of protective nets, stabilisation membrane and AD/OC® Berlin walling at Angoulême on the Paris-Bordeaux railway line following the severe storms of early 2024 in the Charente region of France.

CHALLENGE #5

PROACTIVE IN THE ENERGY TRANSITION



French energy strategy is based on reducing the dependency of its energy mix on carbon-based sources, reducing energy consumption and making buildings more energy efficient. NGE has made the energy transition a key focus of its development by positioning itself in renewable energy markets, the nuclear industry, which it has partnered for many years, EV charging infrastructures and energy upgrading.

KEY FIGURES:

9 electric HGV charging centres installed by the Group at the end of 2023

30% of HGVs in Europe to be electric by 2030



Heavy goods vehicles Contributing to electric mobility on the move

EV CHARGING INFRASTRUCTURES

Sustainable mobility includes HGVs. Despite battery weights and operating constraints, it is now possible to charge 38-tonne full electric trucks on the move. NGE is a partner of the Milence joint venture between Daimler Truck, TRATON and Volvo which aims to roll out a network of 1,700 charging points across Europe by 2027. But these new facilities will offer much more than simply battery charging, because they are designed and equipped to offer a full driver rest experience with services ranging from secure parking and a comfortable green rest area to showers, 24-hour restaurant service, free WiFi, gym, overnight accommodation, vending machines and more.

A first for Normandy: NGE has built France's first electric HGV charging hub at Heudebeuville in the Seine-Eure conurbation logistics park. Officially opened in April 2024, the new hub is just four minutes from the A13 motorway; a strategic location for road transport between Paris and Le Havre. Four 400 kW charging points have been installed for use by all electric HGVs, regardless of manufacturer. With no need to unhitch a trailer, the system can charge six batteries in 90 minutes, although this will soon be halved to 45 minutes. More charging points are currently under construction. Its Multi-expertise model and experience in EVCI installation and management give NGE the ability to support the transition to electric mobility by replicating charging points at the same consistently high level of quality. From urban infrastructures to foundations, roads, civil engineering, high- and low-voltage charging points and landscaping, different combinations of expertise are used for individual projects.

Grand Est

A hypervisor system to manage public amenities

DIGITAL In partnership with the Grand Est Regional Council and LosangeFibre, NGE has been involved in the FUTE (Fédération Urbaine des Technologies Émergentes) hypervisor project as part of the France 2030 national investment plan's Smart, Sustainable Regions initiative. The hypervisor system developed by NGE Connect gives local authorities remote control of their public amenities to minimise their environmental impact and consumption of energy and water. It gives them real-time monitoring of key indicators, such as CO₂ emissions, the electricity consumption of public buildings, street lighting, noise pollution and fine particle emissions. FUTE collects these data using around a hundred sensors connected to the optical fibre network, providing the information needed to save water and energy, and deliver a higher quality of day-to-day service. NGE is demonstrating its expertise in helping mid-sized cities to deliver their own digital and ecological transition by giving them direct access to energy saving levers. NGE has also developed the Pulsio local digital assistant. This system provides a single interface for connecting and managing a range of devices, such as control, heating, air conditioning, video protection and intruder alarm systems.



Caen A new geothermal power source for a leading auto manufacturer

RENEWABLE ENERGY In Caen, NGE subsidiary Foradour has provided the infrastructure required for a geothermal solution to cover part of the heating and cooling needs of offices and industrial processes at a site operated by the leading auto manufacturer Stellantis. Officially commissioned in December 2024, the new power source meets 80% of on-site energy demand, and reduces its CO₂ emissions by 74%. NGE has drilled a new geothermal well to tap into hot

groundwater in the Bajocian-Bathonian aquifer, as well as upgrading an existing industrial borehole that is now used to reinject water into the aquifer to maintain the water resource. NGE is drawing on its drilling, test excavation and energy upgrading expertise to develop opportunities for public- and private-sector stakeholders to opt in favour of this source of renewable energy that uses heat from deep beneath the Earth's surface.



KEY FIGURES:
7,000 tonnes less CO₂ emitted annually
4,400 homes heated

Bitche Biomass for urban heating

URBAN HEATING NETWORKS As part of accelerating their energy transition, many towns and cities are now turning to urban heating networks powered by biomass plants. This is precisely what is happening in the municipality of Bitche in the Moselle region of France, where the local operator is investing more than €21 million in a 12 km heating network powered by renewable energy, with support from ADEME (the French Agency for Ecological Transition) and the Grand Est Regional Council. Locally sourced non-recyclable wood will account for 85% of the fuel consumed by the new heating plant. NGE is contracted to design, build and commission the heating network and its connections. It will provide heating for more than 4,400 homes, including two military compounds occupied by the 2nd Armoured Brigade. The network will also supply an industrial park, 8 schools, a retirement home, a hospital, a swimming pool and housing.



EPR 2 NGE is a stakeholder in the programme

NGE IS AT WORK IN:
16 EDF plants under the terms of a framework agreement
3 Orano plants
1 CEA plant

NUCLEAR The revival of nuclear power in France points the way to a number of major projects over the coming decades, and is already beginning to deliver on that promise. This is very much the case at NGE, which has been contracted to work on the next three pairs of EPR2 reactors to be built at Penly, Gravelines and Le Bugey. The Group and its subsidiary Sade will design, manufacture and install the pipes that will carry coolant to the turbo alternators of these plants. The contract covers the design, manufacture, transport, installation and on-site testing of these underground pipes. The award of this contract confirms the relevance of the strategic choices made by NGE with the introduction of a dedicated structure with a central unit supported by the Group's French Multi-expertise Regions. By the end of 2023, EDF had already renewed its contract with the Group to refurbish its entire nuclear fleet. The Group's acquisition of Sade opens up further excellent opportunities in the nuclear industry, given the many synergies with its other core businesses.

Rouen Installation of power-generating solar shading

SOLAR POWER At the Sainte-Mathilde clinic in Rouen, NGE has installed solar shading to provide some protection for users of its car park. But this installation also generates electricity that is reducing the carbon footprint of this healthcare facility and cutting its energy costs. A total of 1,130 solar panels covering 2,200 m² have been installed on the shading canopies, and since the project involved working on a site in constant use, NGE opted to use deep foundations to limit their size and footprint. Group subsidiary Énergies Solutions cabled and connected the installed panels, and NGE Paysages contributed its landscaping skills to finish the project.



Not to mention...

Delivery and installation of 70 EV charging points in car parks across the city of Nice, with 200 more to follow.
Design and construction of a heat transfer network at Villers-Saint-Paul in the Oise department.

CHALLENGE #6

REGIONAL DEVELOPMENT FOR ALL



As the main channels for implementing national public policy, the regions of France are on the frontline of reindustrialisation, improved access to public services, the modernisation of transport infrastructures and the transformation of towns and cities. With its Multi-expertise bases, NGE plays a very active role in the development required for regional revitalisation. The Group finances, designs, builds, upgrades and operates the transport, telecoms, construction, energy, water and other infrastructures and facilities essential to everyday life.



Grand Est

La Grande Ourse: a 100% electric quarry

PRODUCTION Located between Metz and Thionville in the Grand Est region of France, the Jaumont quarry operated by NGE subsidiary Vaglio is a major contributor to the regional economy. It is also the largest of the 13 quarries operated by NGE. Every year, it produces 800,000 tonnes of aggregates and receives 600,000 tonnes of inert soil. Famous for the yellow ochre ashlar stone that gives so many of Moselle's historic buildings their distinctive identity, the quarry offers a number of limestone strata that can be substituted not only for the alluvial materials whose extraction is damaging watercourses and compromising wetland biodiversity, but also for iron and steel slag, reserves of which are dwindling. Referred to as the Grande Ourse (the Plough) because of its resemblance to the constellation of Ursa Major when viewed from above, the quarry has been comprehensively

upgraded to meet today's highest quality, performance and environmental standards. With support from the Grand Est Region Council and the Rhine-Meuse Water Agency, NGE has invested €17 million in converting all its technical facilities to electric. As a result, 1,000 tonnes less CO₂ are now released into the atmosphere every year. The quarry is also digitally connected, with 360 sensors installed to optimise production. Lastly, it is fully equipped with powerful systems for dust extraction and recovery of the water contained in clay.

KEY FIGURES:

€17 million
invested

42 employees

150 hectares

"After several years of research and development, our brand-new Grande Ourse project is now a reality. The major investment made here achieves the highest quality and performance standards in the industry to deliver a sustainable outcome that will directly benefit the local community".



Jérémy JEAN
Director of Vaglio

As a local operator with national coverage, NGE makes a valuable contribution to the economic vitality of its operating regions. The Group connects them, develops them and contributes to the quality of life enjoyed by their communities.



Rouen Refurbishment of the Pont Corneille bridge

RENOVATION The 144-metre Pont Corneille bridge carries 10,000 vehicles and 1,200 bicycles across the River Seine at Rouen every day. To ensure its long-term future and the safety of all its users, it is currently being fully renovated and upgraded to comply with current standards. The renovation contract awarded to NGE by the Rouen Normandy metropolitan authority covers the remediation of issues caused by corrosion and structural ageing. More specifically, the project will involve waterproofing the underpass, rebuilding the guardrails, repairing concrete structures, reinforcing metal structures, applying anti-corrosion paint and refurbishing the service duct. With proven expertise in city centre project management and structural pathology, NGE has already renovated a number of similar bridges, including those at Tours and Maisons-Laffitte.

Decarbonation with NGE Transitions

MISSION-DRIVEN COMPANY NGE has created NGE Transitions as the Group's first mission-driven company to help construction and contracting departments decarbonise their project worksites. The ultimate aim here is to reduce carbon intensity to 275 kg of CO₂ emitted per €1,000 of annual revenue, which is the Group's target for 2030.

Optical fibre Connecting regions

DIGITAL DEVELOPMENT

NGE Infranet was developed in the context of the National Superfast Broadband plan (Plan France Très Haut Débit) to roll out full fibre connectivity to all parts of France by 2025, closing the digital divide and boosting the appeal of the regions. The Group has since installed more than 2 million connections across France, and completed the last major contract for the Auvergne region (a €311 million contract to install 130,000 connections). During 2024, its activity gradually shifted to network maintenance and lifecycle contracts for service providers - Orange especially - and local/regional authorities. In Morocco, NGE has acquired optical fibre and railway signalling network installation and maintenance specialist Avanzit to capitalise on the country's dynamic economy, and position the company as a market leader in both its areas of expertise.



Charente Improving the lives of local residents by diverting the RN141 trunk road

IMPROVING TRAFFIC FLOWS The RN141 trunk road in the Nouvelle-Aquitaine region of France is used by 12,000 vehicles and 3,000 HGVs every day. This intensity of traffic required a bypass to relieve congestion and improve road safety in the communities of Romazières and La Péruse. As a perfect illustration of the NGE Multi-expertise model in action, this road project involves six Group subsidiaries, with earthworks carried out by a fleet of 100% connected machines whose location and movements are continually monitored and optimised to minimise carbon emissions.



Annemasse Remodelling the existing city

URBAN RENEWAL

In the Haute-Savoie region of France, NGE is part of a major urban renewal project supported by Annemasse Agglo and the City Council to create the future Château-Rouge eco-community. The new eco-community is part of France's New National Urban

Renewal Programme, which covers the redevelopment of the existing community planned and developed in the 1960s and 70s. The aim of the project is to create a 5-hectare landscape eco-community offering more than 350 affordable homes. Ultimately, it will integrate architecturally with the city centre and be connected to it by urban continuities and the arrival of the new tram line. To deliver this metamorphosis, two obsolete low-rise blocks of flats that fall below current comfort and environmental standards will be removed. NGE has responsibility for this highly technical deconstruction process, which will involve the large-scale reuse of materials reclaimed.



La Valette-du-Var New BDM*-labelled school complexes

NEW BUILD This design and build project was delivered in July 2024. Its ability to blend seamlessly into the urban fabric and landscape has earned it a BDM Silver label in recognition of its environmental qualities, and particularly its use of bio-based materials and low-carbon concrete.

RESTRUCTURING As part of a project to combine two existing schools, NGE completely renovated 15 classrooms and built a new gym. This project has been awarded the BDM Bronze label.

Both projects are covered by the same global performance contract.

* BDM: Bâtiments Durables Méditerranéens (Sustainable Mediterranean Buildings)

Not to mention...

Official opening of the Cyberplace in Cesson-Sévigné near Rennes on 18 November.

Official opening of the new Sète station footbridge infrastructure (71 metres long and 4 metres wide).

CHALLENGE #7 PROJECT SETUP & FINANCING



NGE has acquired a substantial body of experience in setting up and developing financed projects in France and internationally. These projects come in all shapes and sizes, and cover a wide range of applications from motorways and roads to energy, fibre connectivity and railways. The model of financing projects on the basis of usage is a model of the future for the Group, because it provides a long-term approach to projects that help reduce the digital divide, transform mobility and drive regional and local development. The integration of Sade is also opening up new opportunities for public/private partnerships in the water cycle.

PROJECT FINANCING



KEY FIGURES:

€1.2 billion invested	30 road bridges
264 km of rail track between the city of Paso de los Toros and the capital Montevideo	150 rail bridges
	250 level crossings
	21-year maintenance contract

Uruguay A major infrastructure success with the Ferrocarril Central



RAILWAYS In 2019, NGE provided the consortium financing for its first international rail industry public/private partnership in Uruguay.

This complex financing package involving a number of international partners injected a total of €1.2 billion. It was the Group's first international public/private partnership, and its first financed rail industry project. NGE has demonstrated its ability to structure innovative financing deals involving multilateral institutions.

At the end of 2024, the Group and its partners secured this financing by raising €110 million to consolidate the financial basis of the project. The Group also faced major technical and logistical challenges in building an infrastructure on this scale through what are very remote areas

of the country. Since then, more than 150 railway bridges, 30 road bridges and 250 level crossings have been completed. In April 2024, NGE celebrated the official opening of this major Uruguayan infrastructure, whose construction worksite involved as many as 3,500 people at its peak.

These 264 km of new track will boost rail freight in Uruguay by linking the town of Paso de los Toros to Montevideo. It will also improve regional inter-connectivity and stimulate economic growth. Its main user will be the Finnish papermaker UPM, because it will link the company's pulp mill to Montevideo and its harbour. The line will carry a total of 4 million tonnes of goods every year. The entry into service of the Ferrocarril Central line is a clear demonstration of NGE's ability to apply integrated global thinking to creating a national-scale project of structural importance. NGE is involved from start to finish in the financing, design, construction and 21-year maintenance of this key infrastructure. Lastly, this new infrastructure marks the welcome return of the railways to South America as part of greening the continent's mobility.



KEY FIGURES:
53 km in total:
44 km of new
track and 9 km
of upgraded
sections



Castres-Toulouse
A69 motorway

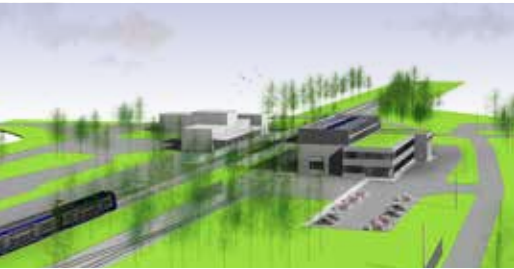
ACCESS The A69 is a 53 km motorway project between the Castres ring road and the A680 motorway. Classified as a national priority, this infrastructure is designed to improve access to the Castres-Mazamet metropolitan area, its lifestyle and its employment opportunities. On 27 February 2025, work was halted following the decision of the Toulouse Administrative Court to cancel the

environmental permit previously granted to the project. By that date, 70% of the bridges had been completed, and the project, which included local companies, employed some 800 people. The concession holder Atosca continues to consider how the State, which granted the concession, will challenge the decision of court.



Grand-Est The Nancy to
Contrexéville railway line

REOPENING The Nancy to Contrexéville line in the heart of the Vosges mountains was closed in 2016, but its imminent reopening will mark an important milestone for the Grand Est Region of France, because it represents two important firsts. It is the first rail contract to be awarded by the Region since it opened up to competition, and the first contract in France to appoint a single service provider to operate the rail service and manage the infrastructure. The Region awarded the contract to the consortium of NGE, Transdev and Banque des Territoires (Caisse des Dépôts Group). Covering financing, design, construction, maintenance and operation, this contract embodies all the benefits of the Multi-expertise model that continues to make NGE so strong and unique in the market. It commits the Group over a period of 22 years, of which more than 3 years have been devoted to repairing and upgrading the infrastructure. Essential for improving access to the Western Vosges and the South Meurthe-et-Moselle regions, the line will provide 30 return services daily. This pioneering project is the starting point for the regeneration of other small, but important, rail links throughout France.



Dinan Conurbation
District heating
network operator

ENERGY In February 2025, NGE and two partners won the 25-year concession contract for the future Dinan conurbation urban heating network. NGE has responsibility for financing, designing, building and operating the infrastructure for this project.



Bouches-du-Rhône
NGE wins the Port
of Arles contract

MODERNISATION In December 2024, CNR (Compagnie Nationale du Rhône), the concession holder for Rhône hydropower, appointed the sub-concession consortium for the Port of Arles: NGE Concessions (35%), the Pays d'Arles CCI (35%), Banque des Territoires (14.99%), Caisse d'Epargne CEPAC (10.01%) and Compagnie Fluviale de Transport (5%). The consortium will invest a total of €7 million in modernising this river port. A 100% NGE construction consortium will carry out the work required to modernise the port with the ultimate aim of increasing the amount of freight carried on the River Rhône.

NGE Exploitation
Creation of a new
core business

EXPLOITATION The Group has created NGE Exploitation as a core business in its own right. As a concession holder, NGE has for many years delegated the role of concession operator, but has now decided to take on this role itself. The long contracts involved - 22 years for Ferrocarril Central in Uruguay, 35 years for fibre broadband connectivity and 55 years for the A69 motorway - are valuable, not only for business continuity, but also for raising the profile of the Group.



Working TOGETHER
to build infrastructures
that change the world
and which we can be
proud of!



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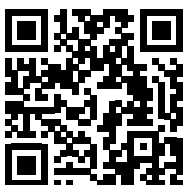
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