Press release

Montevideo, August 28, 2026.

Uruguay (Montevideo): NGE closes $305 million financing for first international drinking water project finance

NGE, France's fourth largest construction and civil engineering Group, announces, through its subsidiaries Saceem and NGE Concessions, the financial close of the Metropolitan Water System Extension Project in Uruguay, just months after contract signing with Obras Sanitarias del Estado (OSE) announced on March 5. This key milestone moves the project into its operational phase, with construction of the new infrastructure set to begin in the coming weeks. The project is designed to secure the drinking water supply for the Montevideo metropolitan area, home to more than half of the country's population.

- Financial close for the Montevideo Metropolitan Water System Extension Project has been officially reached, confirming the robustness of the structure developed by NGE Concessions within an NGE-led Consortium.
- The $305 million financing plan includes $45 million in equity and $260 million in debt raised from CAF-AM and CAF, two leading development finance institutions in Uruguay and Latin America.
- In recent years, the NGE Group, through its subsidiary Saceem, has supported Uruguay in the development and financing of five strategic infrastructure projects in the road, rail and education sectors.

A robust financial structure backed by a long-term contract with OSE

The project is being delivered through a special purpose vehicle (SPV) with a total financing package of $305 million, structured as follows:

- **$45 million in equity (approximately 15%)**, contributed by the consortium shareholders: Saceem (43.6%), Berkes (28.2%) and Ciemsa (28.2%);
- **$260 million in senior debt (approximately 85%)**, raised from two leading lenders in Latin America: CAF-AM and CAF, Development Bank of Latin America, each structuring its tranches in indexed Uruguayan pesos (60% of the debt) and U.S. dollars (40% of the debt).

This financing is underpinned by a service agreement with OSE under which compensation is tied to infrastructure availability, providing revenue visibility over the full 20-year contract term.

"This financial close reflects the confidence our financial partners and the Uruguayan government have in the strength of our model. It paves the way for the construction phase of this essential infrastructure for Montevideo and confirms Saceem's leading role in NGE's development in Latin America and NGE Concessions' ability to structure and secure project financing," said **Jean Bernadet, President of NGE Group**.

"The structuring of this transaction, within a demanding timeline, involved several specific challenges, including dual currency financing, as well as interest rate risk management through the many project iterations, all within an uncertain macroeconomic climate. NGE Concessions' expertise, combined with Saceem's local roots, made it possible to reach this decisive milestone for the Group's first international project finance in the drinking water sector." ***Thierry Bodard, President of NGE Concessions***

An integrated value chain, from financing to maintenance

The contract covers the design, construction, financing, management and maintenance of the infrastructure over the long term. Delivering such a complex project will require leveraging the expertise of several business lines: financing and asset management through NGE Concessions; design; civil engineering for the development of the treatment plant; water intake, pipeline and water treatment works with SADE; and maintenance activities.

Design and construction of the infrastructure will be carried out under a **$230 million EPC contract**, with a three-year construction period.

Following the successful financial close of more than $1.2 billion for the Ferrocarril Central project, this transaction confirms the confidence NGE's financial partners place in its ability to deliver a major infrastructure asset and manage it over the long term. The Group has once again been entrusted with a large-scale project, this time in the water sector. This new project further demonstrates the Group's expertise across the entire infrastructure value chain and reflects the renewed confidence of its international partners.

Consortium advisors: KPMG Uruguay (financial advisor), Dentons Jiménez de Aréchaga (legal advisor)

Lenders' advisors: Ferrere (legal advisor), Infrata (technical advisor), Indecs (insurance advisor), Exante (model auditor)

About NGE

NGE – New Generations of Entrepreneurs -, France's fourth-largest construction and public works group, delivers major infrastructure as well as urban and local projects. With expertise in financing, design, construction and maintenance, the Group is a leading player in delivering projects tailored to the economic and environmental challenges facing communities. Its entrepreneurial spirit is supported by a strong employee ownership model (the founders, management and employees hold 72% of the Group's capital), complemented by French investment fund Montefiore (28%). NGE generates €5 billion annual revenues, operates in 20 countries and supports public- and private-sector clients in financing, designing and delivering transition projects in water, mobility, urban renewal, energy and telecommunications. NGE's 25,000 employees are proud to build projects that change the world.

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