

PRESENTATION

PARIS • THURSDAY 23 FEBRUARY 2023

FULL-YEAR 2022 RESULTS

A heat pump factory operated by Systecon, a US subsidiary of Equans in the suburbs of Cincinnati

BOUYGUES

Making progress become reality

This presentation contains forward-looking information and statements about the Bouygues group and its businesses. Forward-looking statements may be identified by the use of words such as “will”, “expects”, “anticipates”, “future”, “intends”, “plans”, “believes”, “estimates” and similar statements.

Forward-looking statements are statements that are not historical facts, and include, without limitation: financial projections, forecasts and estimates and their underlying assumptions; statements regarding plans, objectives and expectations with respect to future operations, products and services; and statements regarding future performance of the Group. Although the Group’s senior management believes that the expectations reflected in such forward-looking statements are reasonable, investors are cautioned that forward-looking information and statements are subject to various risks and uncertainties, many of which are difficult to predict and generally beyond the control of the Group, that could cause actual results and developments to differ materially from those expressed in, or implied or projected by, the forward-looking information and statements. Investors are cautioned that forward-looking statements are not guarantees of future performance and undue reliance should not be placed on such statements. The following factors, among others set out in the Group’s Universal Registration Document (*Document d’engregistrement universel*) in the chapter headed Risk factors (*Facteurs de risques*), could cause actual results to differ materially from projections: unfavourable developments affecting the French and international telecommunications, media, construction and property markets; the costs of complying with environmental, health and safety regulations and all other regulations with which Group companies are required to comply; the competitive situation on each of our markets; the impact of tax regulations and other current or future public regulations; exchange rate risks and other risks related to international activities; industrial and environmental risks; aggravated recession risks; compliance failure risks; brand or reputation risks; information systems risks; risks arising from current or future litigation. Except to the extent required by applicable law, the Bouygues group makes no undertaking to update or revise the projections, forecasts and other forward-looking statements contained in this presentation.

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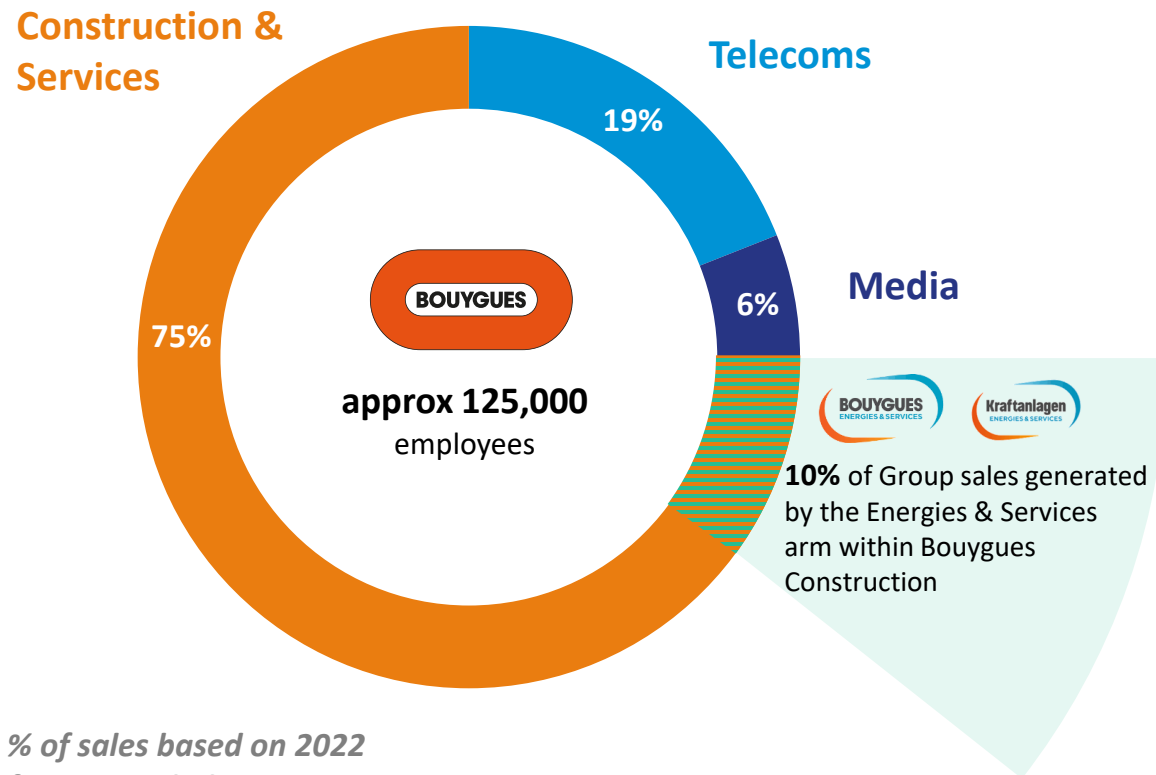
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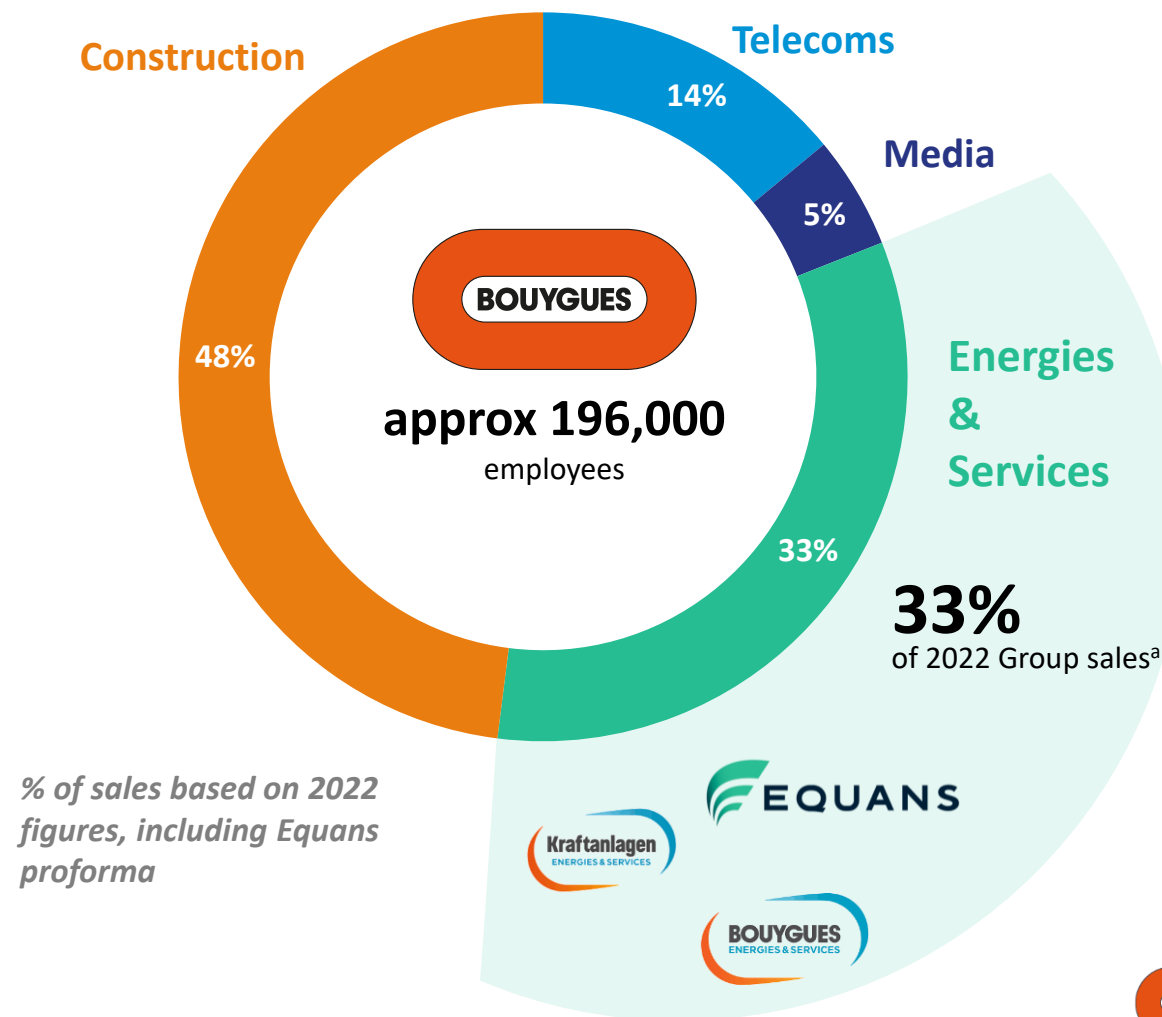
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Business portfolio strengthened in Energies and Services

Group structure before the acquisition of Equans



Group structure after the acquisition of Equans

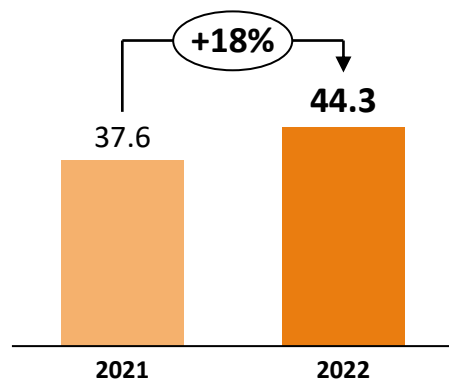


(a) % based on unaudited 2022 proforma figures for Equans and Bouygues Energies & Services

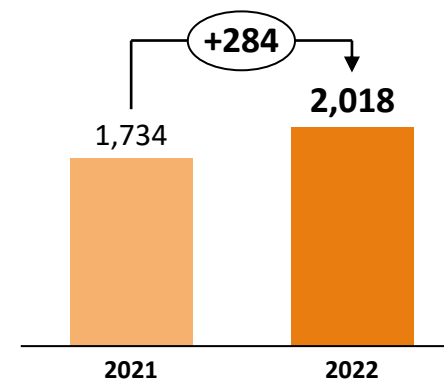


Acceleration in the Group's growth (figures including Equans in Q4 2022)

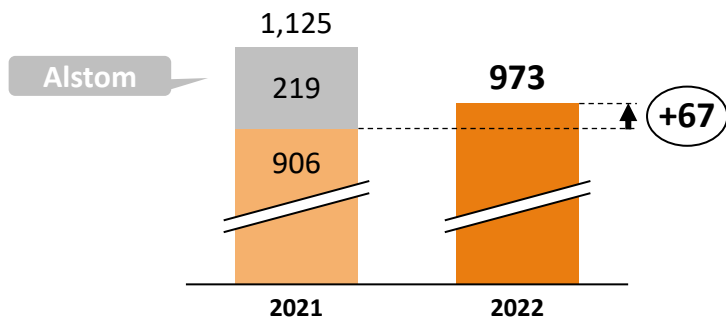
Group sales (€bn)



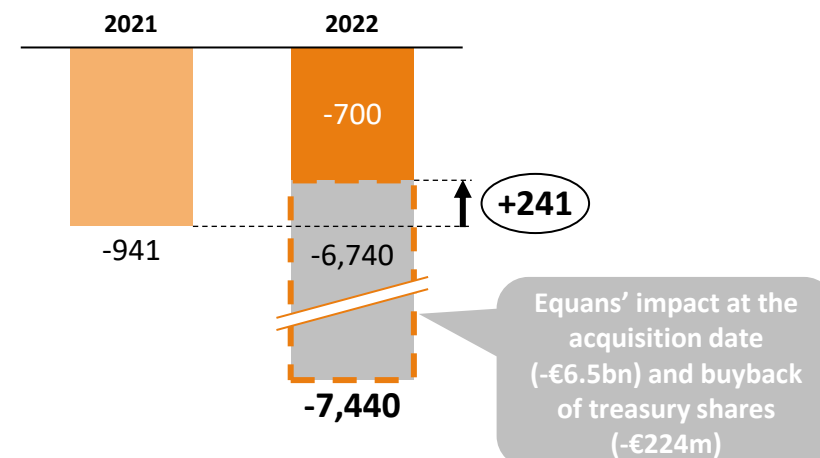
Group COPA^a (€m)



Net profit attributable to the Group (€m)



Group net debt (-) in €m

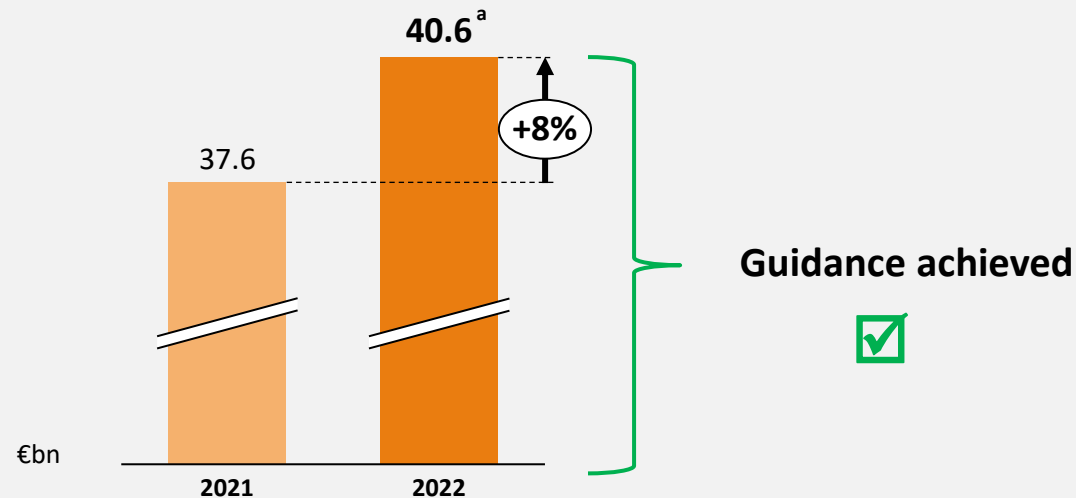


(a) Current operating profit from activities before amortisation and impairment of intangible assets recognised in acquisitions (PPA)

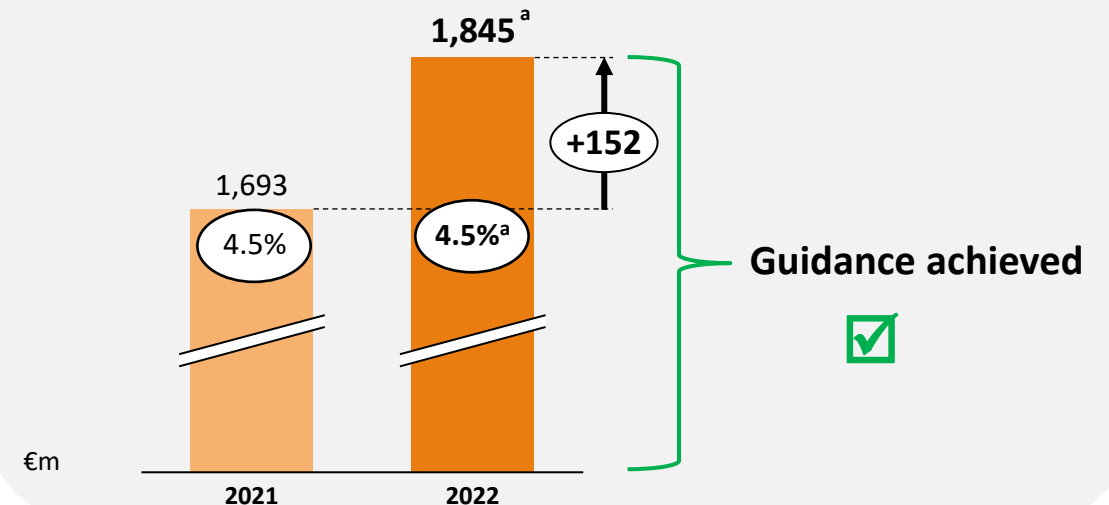
2022 guidance achieved, demonstrating the Group's resilience

For 2022, excluding impact of the Equans acquisition, the Group was aiming for:

- An increase in sales



- An increase in current operating profit

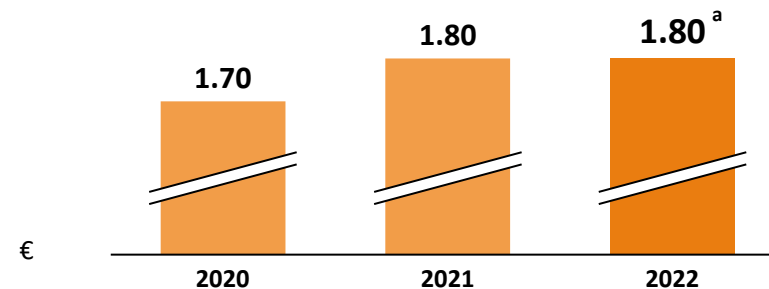


- **Strong rise in sales**, driven by good commercial performances and inflation
- **Robust current operating margin of 4.5%** in a complex market and inflationary environment

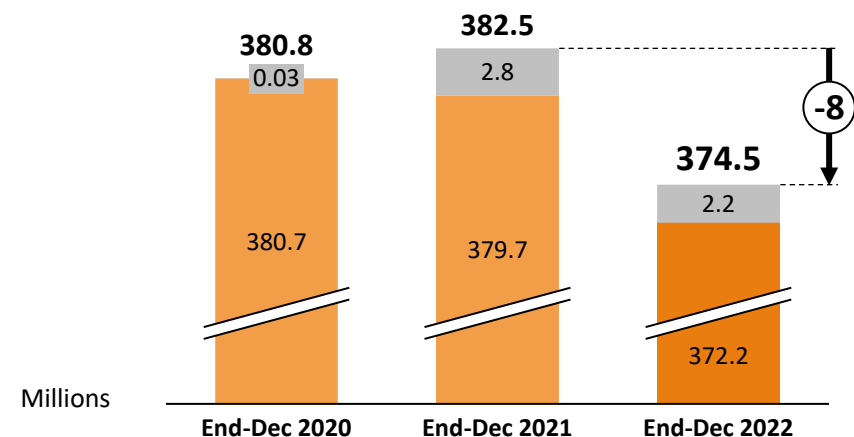
(a) Excluding Equans

Dividend and share buybacks for the benefit of shareholders

- After an increase in 2021, dividend maintained at €1.80^a per share



- Cancellation of 8,045,000 shares in 2022^b aimed at offsetting dilutive effects of any capital transactions likely to be carried out for the benefit of employees



Treasury shares
 Shares (excl. Treasury shares)

(a) Submitted for approval at the Annual General Meeting on 27 April 2023

(b) Decision of the Board of Directors of 16 November 2022

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Carbon emissions reduction targets for the Group's business segments endorsed or under review by SBT^a initiative

Significant progress towards SBTi endorsement for all business segments

- Colas endorsed in 2021
- Bouygues Telecom endorsed in 2022
- Bouygues Construction, Bouygues Immobilier and TF1 submitted their targets in 2022 and are under review
- Equans, which is currently auditing its worldwide carbon footprint, is aiming to submit its targets to SBTi in 2024

Business segment						
SBTi endorsement	expected in 2023 ^b	expected in 2023 ^b	2021	aiming for 2024 ^c	expected in 2023 ^b	2022

(a) Science Based Targets

(b) Targets submitted in 2022 to SBTi

(c) Expected date of submission and endorsement

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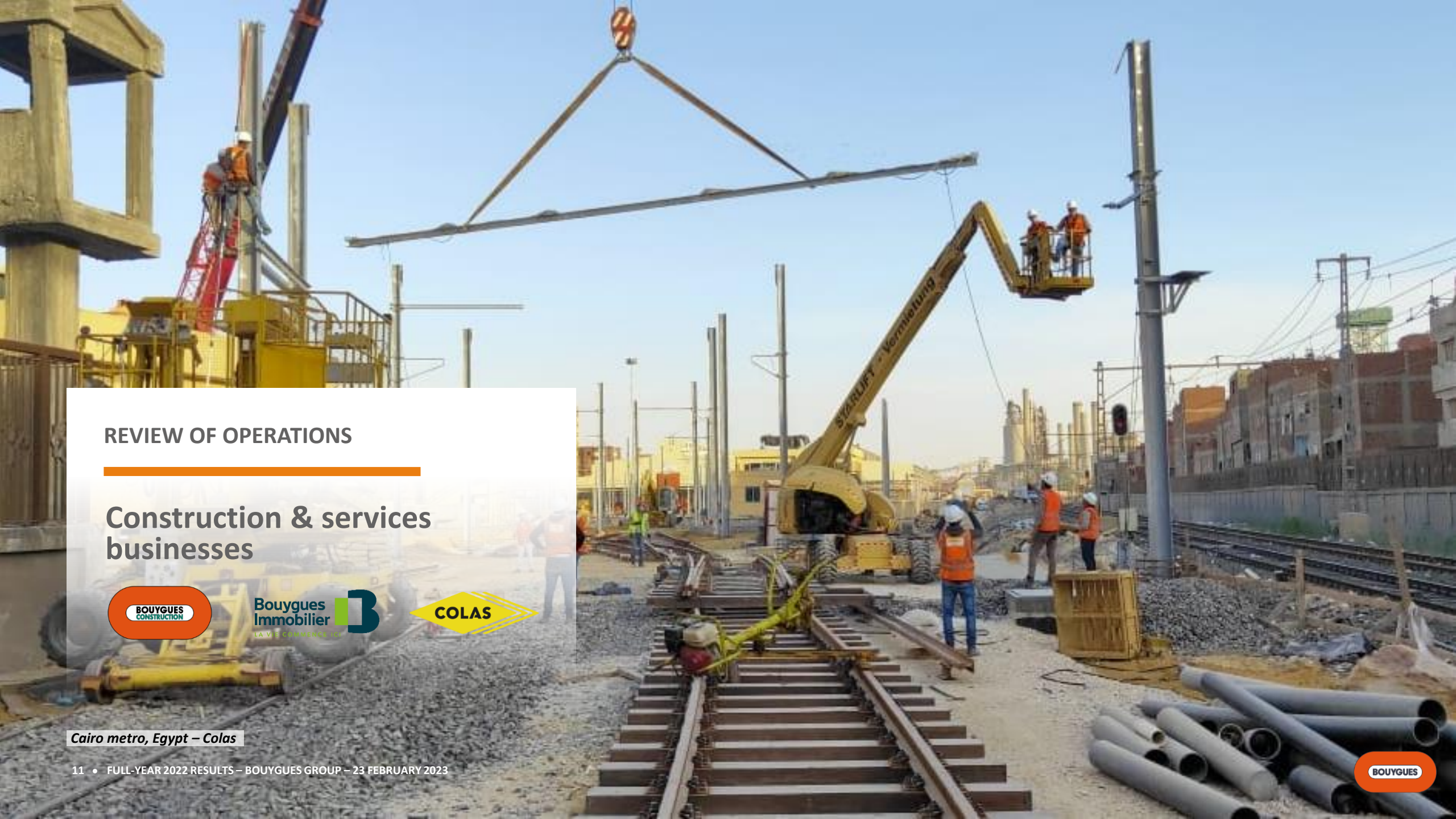
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REVIEW OF OPERATIONS

Construction & services businesses



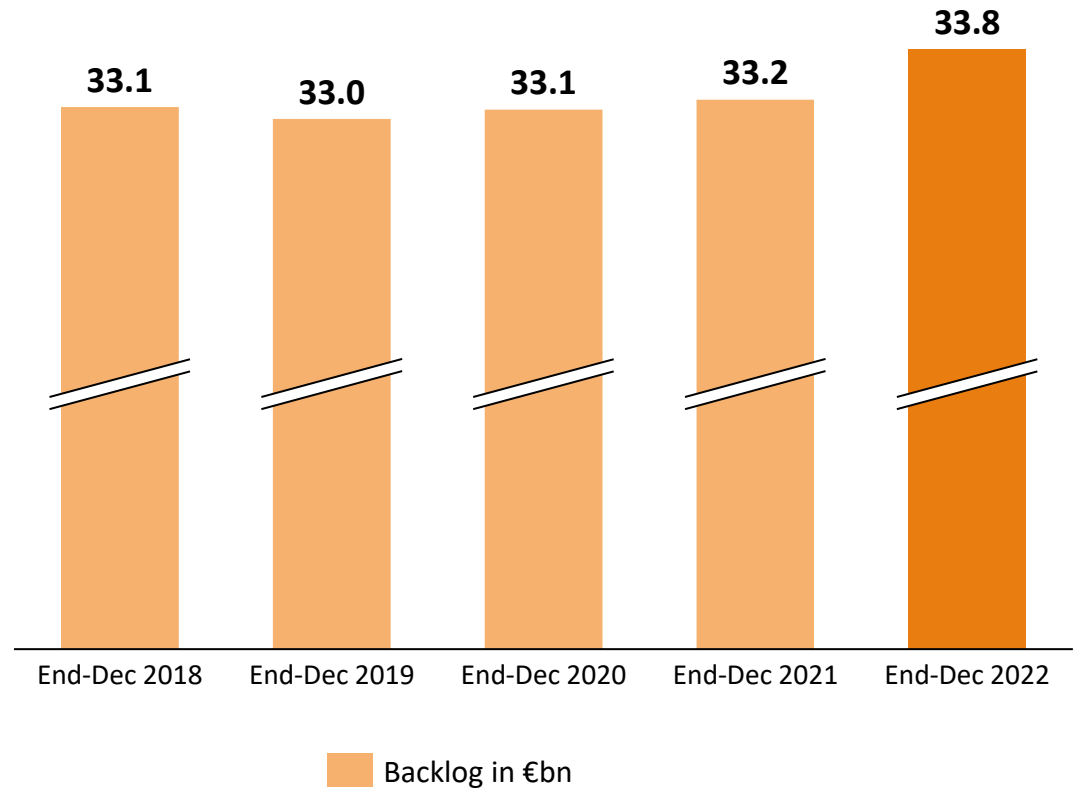
Cairo metro, Egypt – Colas





Olympic aquatics centre, Saint-Denis – Bouygues Construction

Backlog in the construction & services businesses^a at a record level



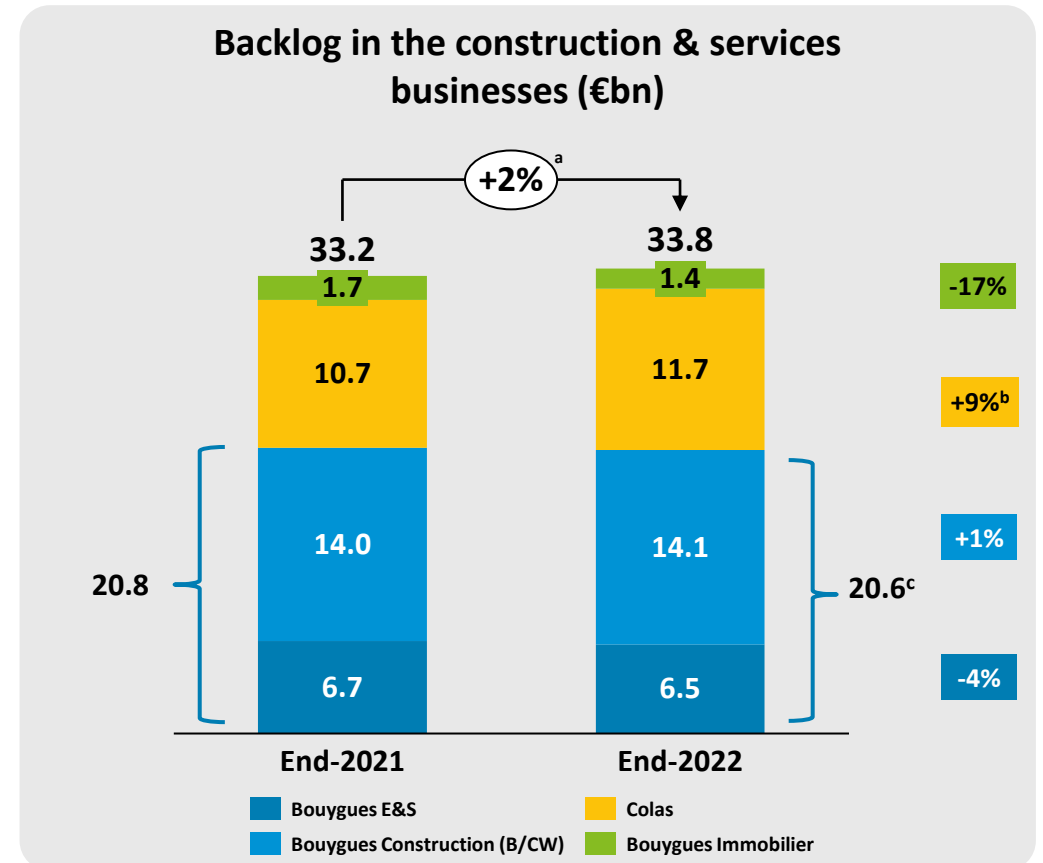
(a) Includes Bouygues Energies & Services and excludes Equans

Backlog in the construction & services businesses¹

Backlog +2%

- **Bouygues Construction's backlog provides good visibility on future activity**
 - > Good momentum driven by the normal course of business
 - > Order intake +9% (of which the Qiddiya contract in Q4 for €559m)
- **Bouygues Immobilier, a challenging market environment**
 - > Continued catch-up in obtaining building permits in residential property
 - > Postponement in new housing units for sale to adapt to the context, weighing on supply and reservations
 - > Property market globally in a wait-and-see position
- **Backlog at Colas +9%**
 - > Order intake +6%
 - > Roads: backlog +7%
 - > Rail: backlog +17%, significant order intake (United Kingdom and Egypt)

(1) Includes Bouygues Energies & Services and excludes Equans



(a) Down 1% at constant exchange rates and excluding principal disposals and acquisitions

(b) Up 7% at constant exchange rates and excluding principal disposals and acquisitions

(c) Down 1% as reported, down 3% at constant exchange rates and excluding principal disposals and acquisitions

Key figures in construction & services businesses¹

Sales up 9%

- **Bouygues Construction +3%** (+1% lfl and at constant exchange rates)
 - > Building & Civil Works +5%: growth driven by international activities
 - > Energies & Services stable: selective approach and transfer of nuclear activities to B/CW
- **Bouygues Immobilier +1%** including co-promotions
 - > -4% excluding co-promotions, penalised by the commercial property segment
- **Colas +17%** (+9% lfl and at constant exchange rates), o/w international activities +29%
 - > Sales figure driven by inflation

Margin from activities (COPA margin) stable at 3%

- **Bouygues Construction: COPA +€71m and margin 3.1%** (+0.4 pts vs 2021)
 - > B/CW: 3.0% (+0.4 pts) despite a context of cost hikes
 - > E&S: 3.6% (+0.8 pts) benefiting notably from transformation plan effects
- **Bouygues Immobilier: COPA including share of co-promotions +€1m**
 - > Excluding share of co-promotions, COPA was down €6m
- **Colas: COPA of €468m, up €21m year-on-year**
 - > Including positive effects of action plans implemented to cope with inflation
 - > Q4 2022 COPA €40m higher than Q4 2021 COPA

(1) Includes Bouygues Energies & Services and excludes Equans

€m	2022	2021	Change
Sales	30,549	27,922	+9% ^a
o/w Bouygues Construction	13,167	12,770	+3%
o/w Bouygues Immobilier	2,032	2,116	-4%
o/w Colas	15,529	13,226	+17%
o/w France	13,311	13,238	+1%
o/w international	17,238	14,684	+17%
Current operating profit/(loss) from activities	918	832	+86
o/w Bouygues Construction	413	342	+71
o/w Bouygues Immobilier	37	43	-6
o/w Colas	468	447	+21
Margin from activities	3.0%	3.0%	=
Current operating profit/(loss)	910 ^b	825 ^c	+85
Operating profit/(loss)	828 ^d	807 ^e	+21
<i>For information</i>			
Bouygues Immobilier sales incl. share of co-promotions	2,212	2,193	+1%
Bouygues Immobilier COPA incl. share of co-promotions	57	56	+1

(a) Up 4% like-for-like and at constant exchange rates

(b) Includes PPA amortisation of €8m at Colas

(c) Includes PPA amortisation of €7m at Colas

(d) Includes non-current charges of €82m at Bouygues Construction

(e) Includes non-current charges of €8m at Bouygues Immobilier and of €10m at Colas



Film - Fécamp offshore wind farm



REVIEW OF OPERATIONS

Equans



Heat pumps, Austria – Equans



Key figures at Equans

Equans is consolidated in the Bouygues group's financial statements for the fourth quarter of 2022. The financial figures presented here do not include those of Bouygues Energies & Services

2022, a year of transition for Equans

- Finalisation of Equans set-up
- Implementation of core company systems to be autonomous
- Preparation of the closing with Bouygues
- Preparation works for the merger with Bouygues Energies & Services
- Acquisition by Bouygues on 4 October 2022
- First full year of the transformation plan launched in 2021

Financial data

- Backlog: €18.7bn at end-2022
- 2022 proforma sales: €13.8bn
- 2022 proforma COPA: €278m
- 2022 proforma COPA margin: 2% (vs 3.5% in Q4 2022)
 - > Usual year-end seasonal effect particularly marked in 2022

Net debt (-) reduced to -€24m at end-2022 from an -€0.4bn at the date of acquisition (estimated amount)

€m	Q4 2022	Q4 2021 ^a	Change ^a
Sales	3,757	n/a	n/a
<i>o/w France</i>	1,236	n/a	n/a
<i>o/w international</i>	2,521	n/a	n/a
Current operating profit/(loss) from activities	130	n/a	n/a
<i>Margin from activities</i>	3.5%	n/a	n/a
Current operating profit/(loss)	130	n/a	n/a
Operating profit/(loss)	130	n/a	n/a

(a) Data for 2021 and therefore 2022/2021 year-on-year changes are not available



REVIEW OF OPERATIONS

Media



Marie-Antoinette, a TV series – produced by Newen Studios



Key figures at the TF1 group

Good operating performance

- **Sales +3%**

- > Media segment -1%
 - of which stable advertising revenues on a like-for-like basis in 2022 (up 2% on a like-for-like basis in Q4 2022, driven by the very good performances of FIFA World Cup soccer matches)
- > Newen Studios +28%
 - delivery of major TV productions ("*Liaison*", "*Marie-Antoinette*") and acquisitions of studios in 2021 and 2022

- **COPA: €322m**

- > Tight control of cost of programmes at €987m (vs €981m in 2021) in a year marked by the broadcast of the FIFA World Cup
- > COPA up by €3m after restatement of the €29m tax credit received in 2021
- > Margin from activities: 12.8%

€m	2022	2021	Change
Sales	2,508	2,427	+3% ^a
<i>o/w media</i>	2,080	2,091	-1%
<i>o/w Newen Studios</i>	428	336	+28%
Current operating profit/(loss) from activities	322	348	-26
<i>Margin from activities</i>	12.8%	14.3%	-1.5 pts
Current operating profit/(loss)	316 ^b	343 ^c	-27
Operating profit/(loss)	301 ^d	333 ^e	-32

(a) Up 3% like-for-like and at constant exchange rates

(b) Includes €6m of PPA amortisation

(c) Includes €5m of PPA amortisation

(d) Includes non-current charges of €15m related to the proposed TF1/M6 merger

(e) Includes non-current charges of €10m related to the proposed TF1/M6 merger

Governance and outlook for the TF1 group

Governance

- Resignation of Gilles Pélisson as a director, with effect from the Board meeting of 13 February 2023. The Board of Directors thanked Gilles Pélisson for his hard work at the helm of the TF1 group over the past seven years and for the quality of the transition carried out with Rodolphe Belmer
- Appointment of Rodolphe Belmer as a director and Chairman of the TF1 Board. **Rodolphe Belmer is now Chairman and CEO of the TF1 group**

Outlook

- The TF1 group will cement its leadership position and **maintain a broadly stable current operating margin of activities**
- The TF1 group will continue to generate cash flow in order to **aim for a growing or stable dividend policy** over the next few years
- The Board will propose for approval to the Annual General Meeting of 14 April 2023, the payment of a **dividend of 50 eurocents per share**

REVIEW OF OPERATIONS

Telecoms

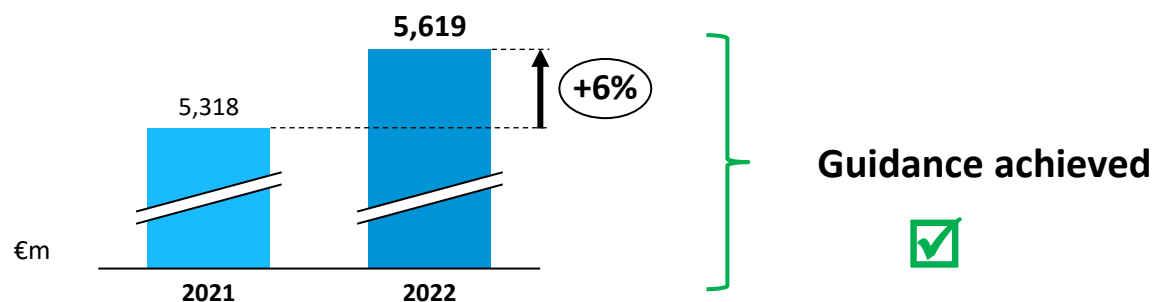


Bbox Wifi 6 – France's first eco-designed internet box

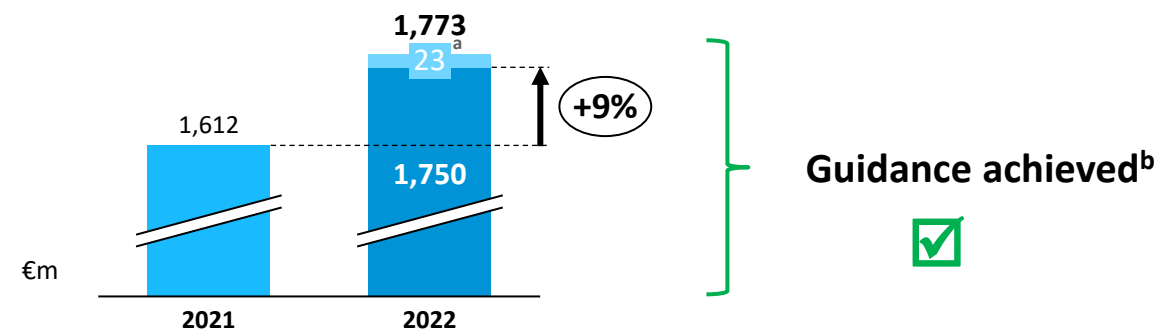
Bouygues Telecom achieves its 2022 guidance

Bouygues Telecom's guidance for 2022:

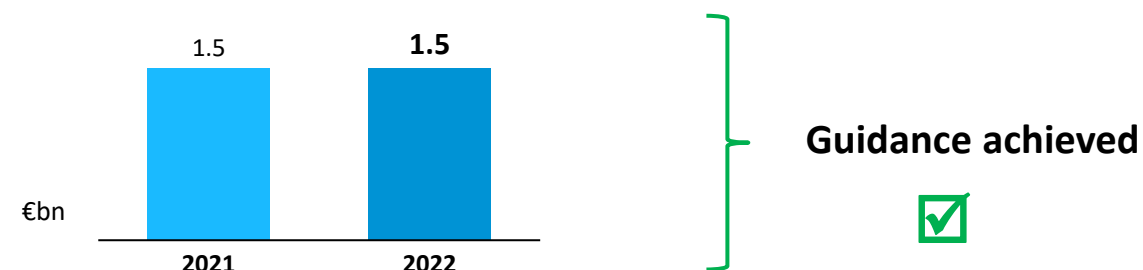
- Growth in its sales billed to customers of above 5%



- Growth in EBITDA after Leases of over 8%



- Gross capital expenditure of €1.5 billion excluding frequencies



(a) Impact of the reclassification to intangible assets of the fixed annual fees for the 900 MHz and 1800 MHz frequencies

(b) EBITDAaL up 9% excluding the reclassification to intangible assets of the fixed annual fees for 900 MHz and 1800 MHz frequencies, and EBITDAaL up 10% including reclassification

Continued growth in mobile and fixed customer base

15.2 million mobile plan customers excluding MtoM^a at end-December 2022

- **+449,000** customers in 2022 o/w **+81,000** in Q4 2022

3 million FTTH^b customers at end-December 2022

- **+674,000** customers in 2022 o/w **+201,000** in Q4 2022
- Over 80% of the growth achieved outside the very dense area

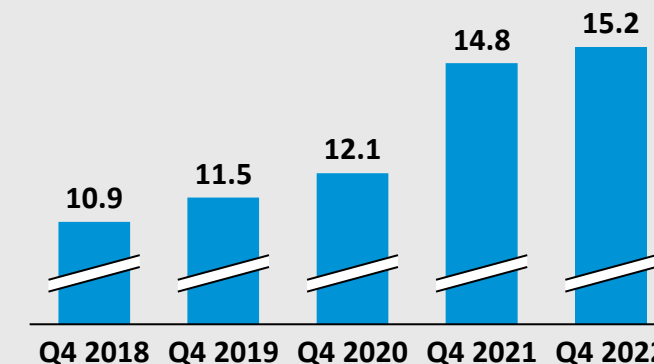
29.7 million FTTH premises marketed at end-2022

- **2022 target** of 27 million premises significantly exceeded
- **+5.4 million** FTTH premises year-on-year

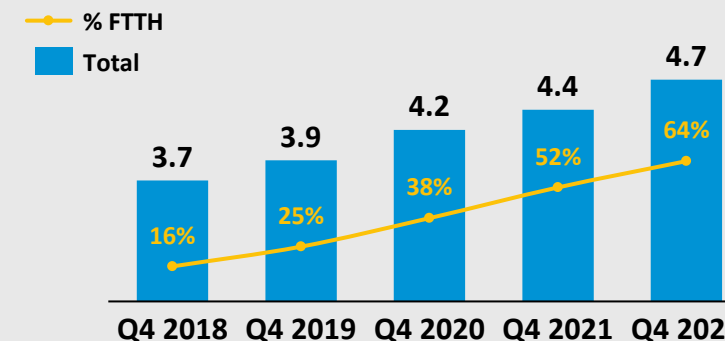
(a) Machine-to-Machine

(b) Fibre-To-The-Home: optical fibre from the central office (where the operator's transmission equipment is installed) all the way to homes or business premises (Arcep definition)

Mobile plan customer base excl. MtoM
(millions of customers)



Fixed customer base (millions of customers)
and share of FTTH customers



Innovative devices to ramp-up growth in the fixed segment

Bouygues Telecom, a leader in quality connectivity



- No. 1 Wifi^a operator for the second year running, a recognition of the performance of Bouygues Telecom's devices

New state-of-the-art B2C and B2B internet boxes

- High quality for an excellent customer experience: faster, more seamless and better coverage
- Latest generation solutions that are more environmentally friendly



Bbox Wifi 6E

The best of Wifi



Bbox Wifi 6

The first French internet box to be eco-designed and certified Green Product Mark^b



5G box

*For non-fibre customers
95% recycled plastic*



Box Pro Tout-en-Un

For SMEs and microbusinesses

(a) nPerf Wifi survey, February 2023

(b) By TUV Rheinland

2022 key figures at Bouygues Telecom

Sales billed to customers +6%

- Strong commercial performance
 - > **Mobile ABPU** of €20.1^a, up **€0.3** year-on-year
 - > **Fixed ABPU** of €29.5, up **€1.1** year-on-year

EBITDAaL +9% (excluding reclassification of the 900 MHz and 1800 MHz fees)

- Sales growth combined with tight cost control
- EBITDAaL +10% including the reclassification to intangible assets of the fixed annual fees for the 900 MHz and 1800 MHz frequencies in order to align with market practice:
 - > Impact of +€23m on EBITDAaL
 - > No impact on COPA
- EBITDAaL margin: 30.4%, up 1.5 points year-on-year excluding the reclassification of fees (EBITDAaL margin +1.9 points to 30.8% including the reclassification of fees)

€72m increase in operating profit to €735m

- Sharp increase in current operating profit from activities (COPA)
- Lower non-current income in 2022 vs 2021
 - > Sale of 4 data centres in 2022 (vs 13 data centres in 2021)

(a) Mobile ABPU restated for impact of roaming

€m	2022	2021	Change
Sales	7,532	7,256	+4% ^a
Sales from services	5,753	5,586	+3%
o/w sales billed to customers	5,619	5,318	+6%
Other sales	1,779	1,670	+7%
EBITDA after Leases	1,773	1,612	+161
EBITDAaL/Sales from services	30.8%	28.9%	+1.9 pts
Current operating profit/(loss) from activities	694	601	+93
Current operating profit/(loss)	665 ^b	572 ^c	+93
Operating profit/(loss)	735 ^d	663 ^e	+72
Gross capital expenditure	(1,548) ^f	(1,539)	-9
Divestments	138 ^g	208 ^h	-70

(a) Up 4% like-for-like and at constant exchange rates

(b) Includes PPA amortisation of €29m

(c) Includes PPA amortisation of €29m

(d) Includes non-current income of €70m essentially related to the capital gain on the sale of data centres

(e) Includes non-current income of €91m essentially related to the capital gain on the sale of data centres

(f) Excluding frequencies

(g) Includes €103m related to the sale of data centres

(h) Includes €202m related to the sale of data centres



2023 outlook for Bouygues Telecom

As it continues to grow its customer base, particularly in the fixed segment, and maintains its investments to boost its mobile network capacity, Bouygues Telecom is aiming for:

- an **increase in sales billed to customers**
- **EBITDA after Leases** of around **€1.9 billion**
- **gross capital expenditure** of around **€1.5 billion** excluding frequencies

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Condensed consolidated income statement

(includes Equans in Q4 2022)

€m	2022	2021	Change
Sales	44,322	37,589	+18% ^a
Current operating profit/(loss) from activities	2,018	1,734	+284
Amortisation and impairment of intangible assets recognised in acquisitions (PPA)	(56) ^b	(41) ^c	-15
Current operating profit/(loss)	1,962	1,693	+269
Other operating income and expenses	(90) ^d	40 ^e	-130
Operating profit/(loss)	1,872	1,733	+139
Cost of net debt	(198)	(155)	-43
Interest expense on lease obligations	(62)	(52)	-10
Other financial income and expenses	(27)	(11)	-16
Income tax	(424)	(432)	+8
Share of net profits of joint ventures and associates	(30)	222	-252
<i>o/w Alstom</i>	0	219	-219
Net profit/(loss) from continuing operations	1,131	1,305	-174
Net profit/(loss) attributable to non-controlling interests	(158)	(180)	+22
Net profit/(loss) attributable to the Group	973	1,125	-152

(a) Up 4% like-for-like and at constant exchange rates

(b) Of which €8m at Colas, €6m at TF1, €29m at Bouygues Telecom and €13m at Bouygues SA

(c) Of which €7m at Colas, €5m at TF1 and €29m at Bouygues Telecom

(d) Includes non-current charges of €82m at Bouygues Construction, of €15m at TF1 and of €63m at Bouygues SA; and non-current income of €70m at Bouygues Telecom

(e) Includes non-current charges of €8m at Bouygues Immobilier, of €10m at Colas, of €10m at TF1 and of €23m at Bouygues SA; and non-current income of €91m at Bouygues Telecom

Bouygues group 2022 proforma financial information

The 2022 proforma financial information of the Bouygues group, which includes Equans for the 2022 financial year, would be as follows:

€m	2022	2022 proforma
Sales	44,322	54,385
Current operating profit/(loss) from activities	2,018	2,164
<i>Margin from activities</i>	4.6%	4.0%
Current operating profit/(loss)	1,962	2,069
Net profit/(loss) attributable to the Group	973	968
Net profit/(loss) attributable to the Group excluding amortisation of Equans PPA ^a		1,007

(a) Net of tax

Group financial structure

€m	End-Dec 2022	End-Dec 2021	Change
Shareholders' equity	13,932	12,789	+1,143
Group net debt (-)/net surplus cash (+)	(7,440)	(941)	-6,499
<i>As % of shareholders' equity</i>	53%	7%	+46 pts

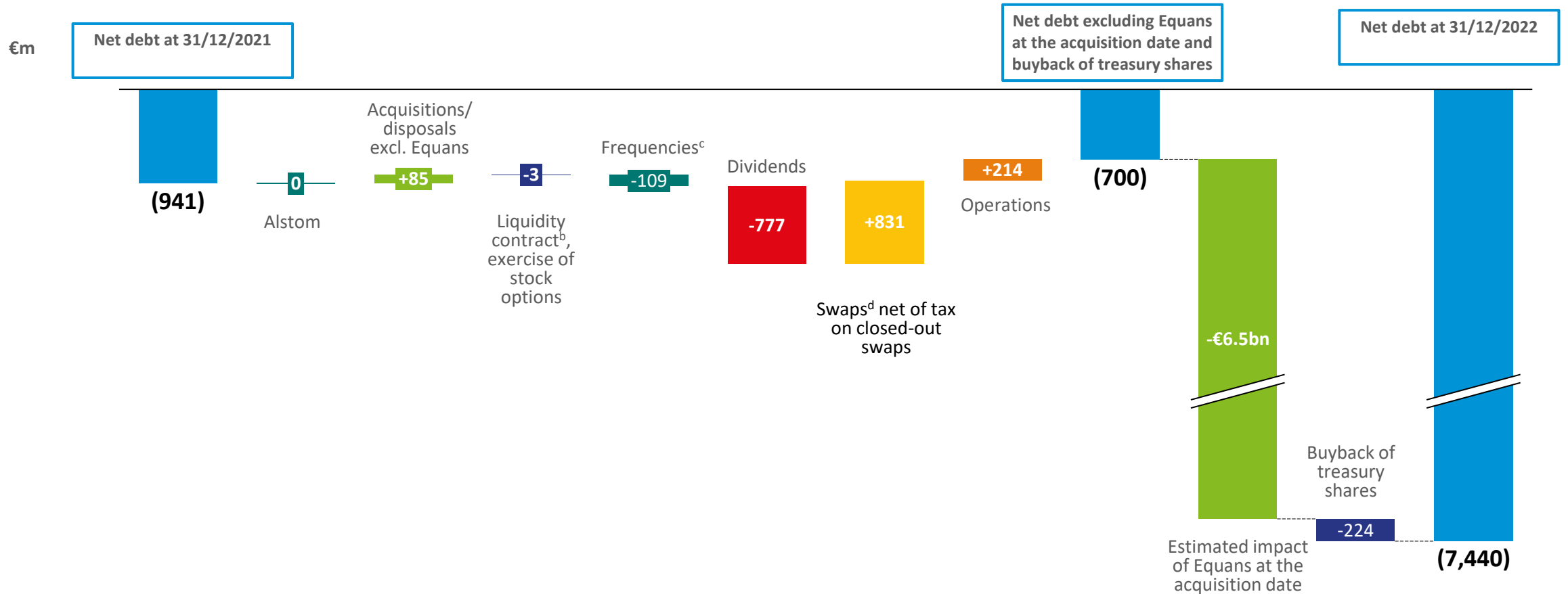
Net debt (-) of -€7,440m at end-December 2022

- Change in net debt is impacted by the acquisition of Equans for €6.5bn at the acquisition date
- Excluding the acquisition of Equans at the acquisition date for €6.5bn and the buyback of treasury shares for €224m, net debt would have improved by €241m

Strong financial ratings

- Standard & Poor's: A-, negative outlook (following the acquisition of Equans, Standard & Poor's withdrew its CreditWatch Negative rating on 16 December 2022)
- Moody's: A3, stable outlook (rating confirmed on 30 November 2022)

Change in net debt^a position in 2022 (1/2)



2021	(1,981)	+984 ^e	-265	+44	-86	-738	+38	+1,151	(853)	-	-88	(941)
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(a) See glossary for definition

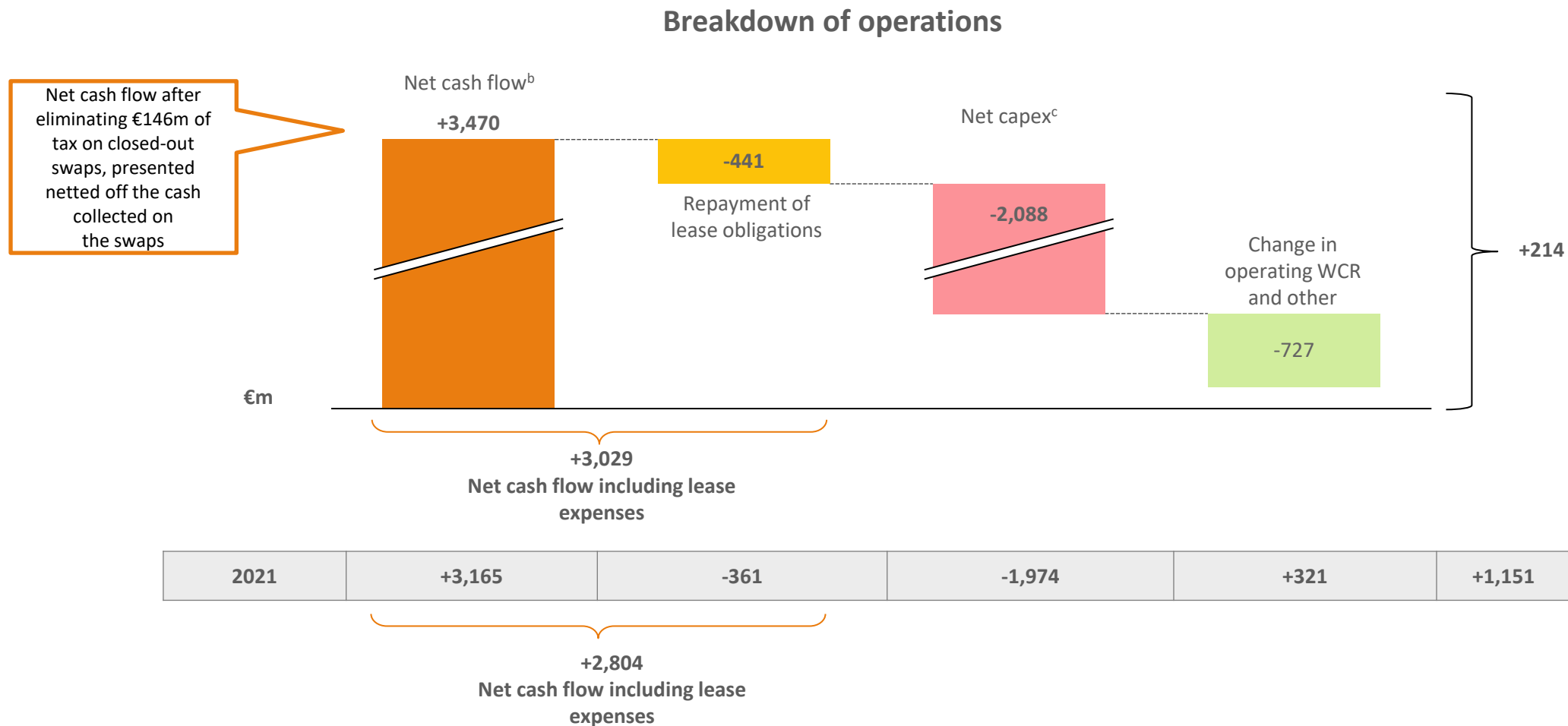
(b) Includes -€6m related to share buybacks under the liquidity contract

(c) Includes €86m for 5G frequencies and €23m for 900 MHz and 1800 MHz frequencies

(d) Includes amount (net of tax) received on the closing out of the pre-hedging swaps, and fair value of residual pre-hedging swaps

(e) Bouygues' sale of Alstom shares on 10 March 2021 and 2 June 2021, net of fees

Change in net debt^a position in 2022 (2/2)



(a) See glossary for definition

(b) Net cash flow = cash flow determined after (i) cost of net debt, (ii) interest expense on lease obligations and (iii) income taxes paid

(c) Excluding frequencies

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The Group's priorities for 2023



Successfully complete the merger of Equans with Bouygues Energies & Services, and roll out the performance plan



Support the growth and performance of our business segments



Pursue our climate commitments & develop low-carbon solutions

Outlook for the Group

The outlook below is based on information known to date

- In an unstable environment, marked by inflation, rising interest rates and currency volatility, Bouygues is aiming for 2023 **sales close to those of 2022**, as well as an **increase in its current operating profit from activities (COPA)**
- This outlook is based on 2022 proforma financial information that assumes the Equans acquisition was completed on 1 January 2022, namely sales of €54.4 billion and current operating profit from activities of €2,164 million



Le Minorange - Bouygues group internal magazine

Calendar

All times are CET

Equans Capital Markets Day

- Today at 2pm

Annual General Meeting

- Thursday 27 April 2023, 3.30pm

Dividend payment

- Friday 5 May 2023

Q1 2023 results

- Tuesday 16 May 2023, 7.30am

H1 2023 results

- Friday 28 July 2023, 7.30am

Q3 2023 results

- Tuesday 31 October 2023, 7.30am



PRESENTATION

23 FEBRUARY 2023

Questions & answers

HS2 High Speed rail line, UK – Bouygues Construction

BOUYGUES

Contents

Highlights and
key figures

Sustainable and
responsible initiatives

Review of operations

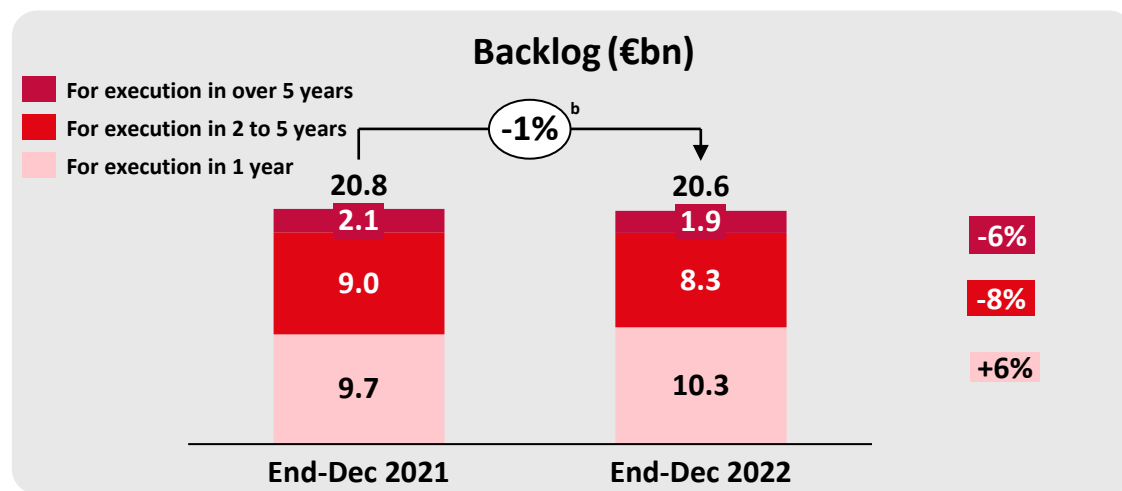
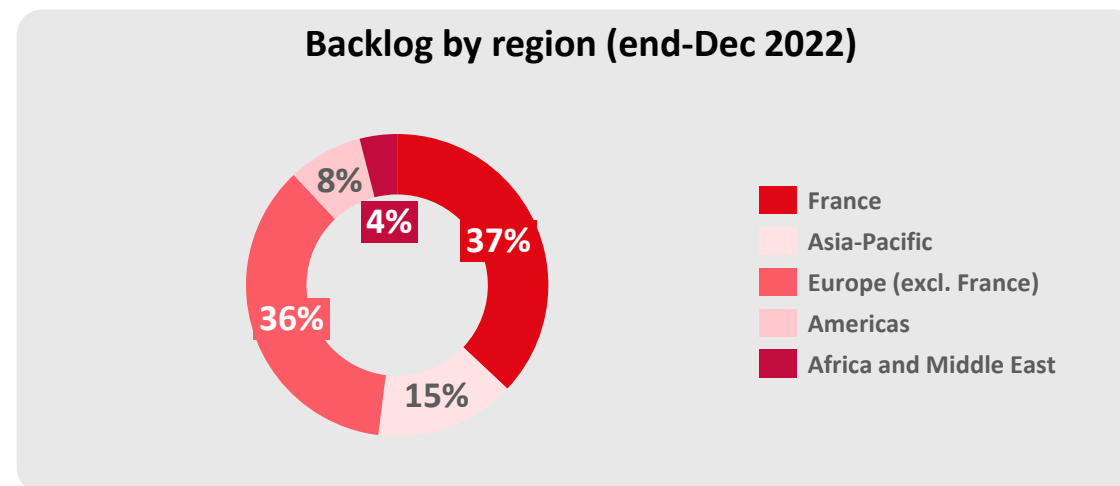
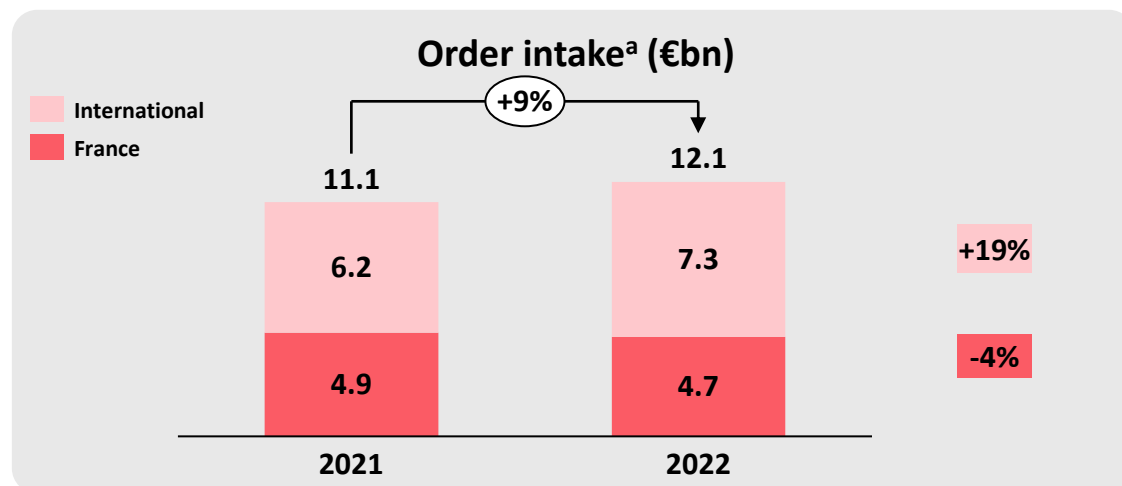
Financial statements

Outlook

Annexes

Key figures at Bouygues Construction

at 31 December 2022, figures include Bouygues Energies & Services



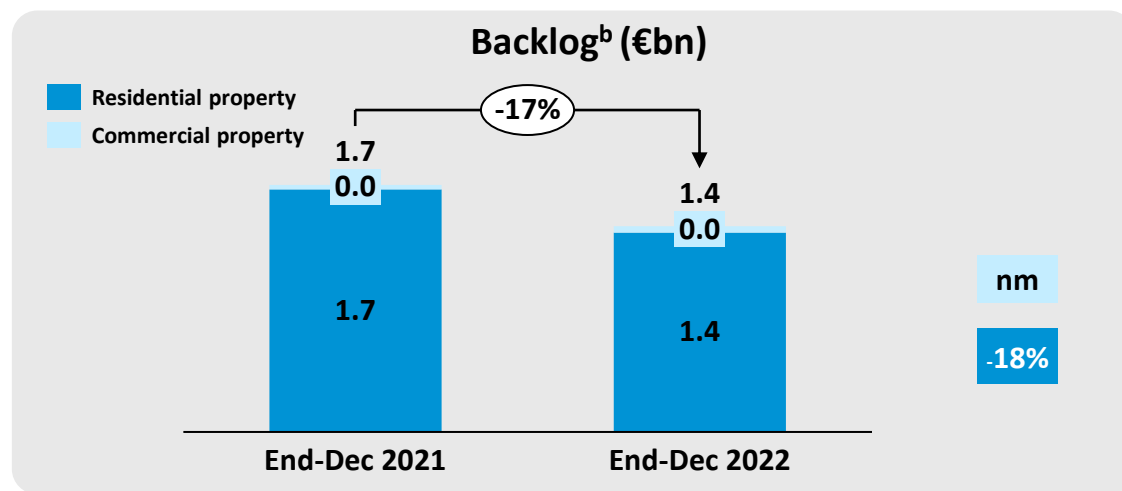
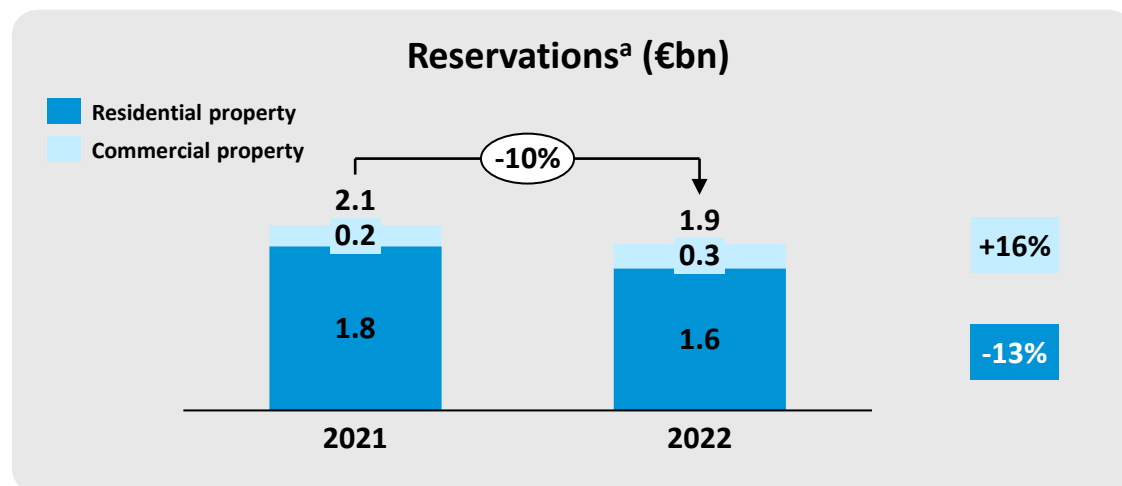
Bouygues Construction – key figures

€m	2022	2021	Change
Sales	13,167	12,770	+3% ^a
<i>o/w France</i>	5,313	5,366	-1%
<i>o/w International</i>	7,854	7,404	+6%
Current operating profit/(loss) from activities	413	342	+71
<i>Margin from activities</i>	3.1%	2.7%	+0.4 pts
Current operating profit/(loss)	413	342	+71
Operating profit/(loss)	331 ^b	342	-11

(a) Contracts are booked as order intakes at the date they take effect
 (b) Down 3% at constant exchange rates and excluding principal disposals and acquisitions

(a) Up 1% like-for-like and at constant exchange rates
 (b) Includes non-current charges of €82m

Key figures at Bouygues Immobilier



(a) Net of cancellations (residential property) and firm orders which cannot be cancelled (commercial property); includes reservations taken via co-promotion companies

(b) Backlog does not include reservations taken via co-promotion companies



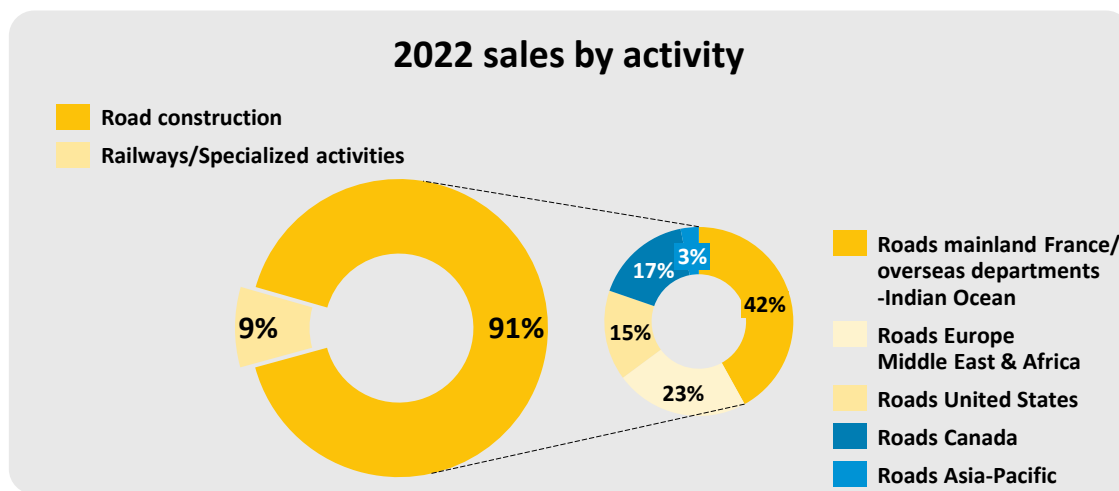
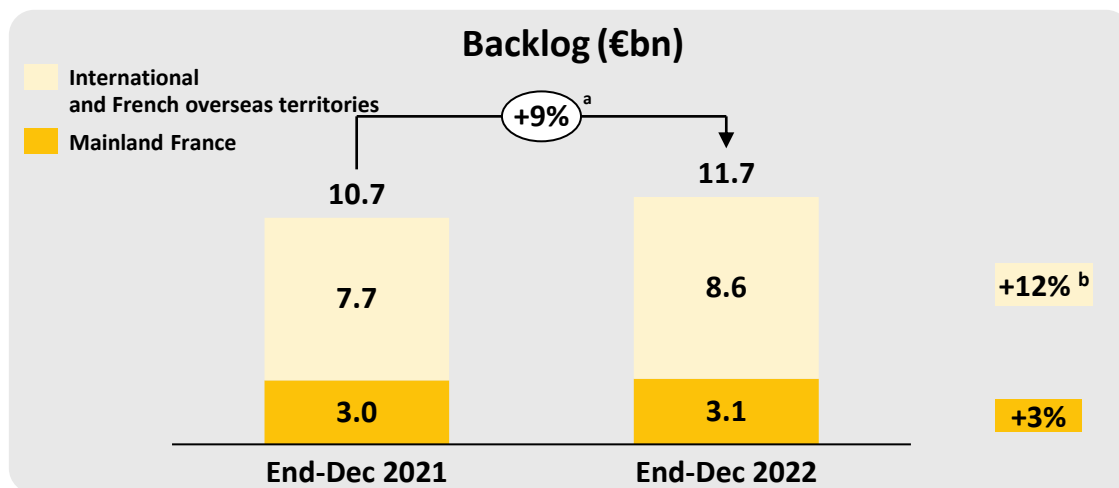
Bouygues Immobilier – key figures

€m	2022	2021	Change
Sales	2,032	2,116	-4% ^a
o/w residential	1,879	1,873	0%
o/w commercial	153	243	-37%
Current operating profit/(loss) from activities	37	43	-6
Margin from activities	1.8%	2.0%	-0.2 pts
Current operating profit/(loss)	37	43	-6
Operating profit/(loss)	37	35 ^b	+2

(a) Down 4% like-for-like and at constant exchange rates

(b) Includes non-current charges of €8m

Key figures at Colas



(a) Up 7% at constant exchange rates and excluding principal disposals and acquisitions
 (b) Up 9% at constant exchange rates and excluding principal disposals and acquisitions

Colas – key figures

€m	2022	2021	Change
Sales	15,529	13,226	+17% ^a
<i>o/w France</i>	6,241	6,051	+3%
<i>o/w international</i>	9,288	7,175	+29%
Current operating profit/(loss) from activities	468	447	+21
<i>Margin from activities</i>	3.0%	3.4%	-0.4 pts
Current operating profit/(loss)	460 ^b	440 ^c	+20
Operating profit/(loss)	460	430 ^d	+30

(a) Up 9% like-for-like and at constant exchange rates
 (b) Includes PPA amortisation of €8m
 (c) Includes PPA amortisation of €7m
 (d) Includes non-current charges of €10m

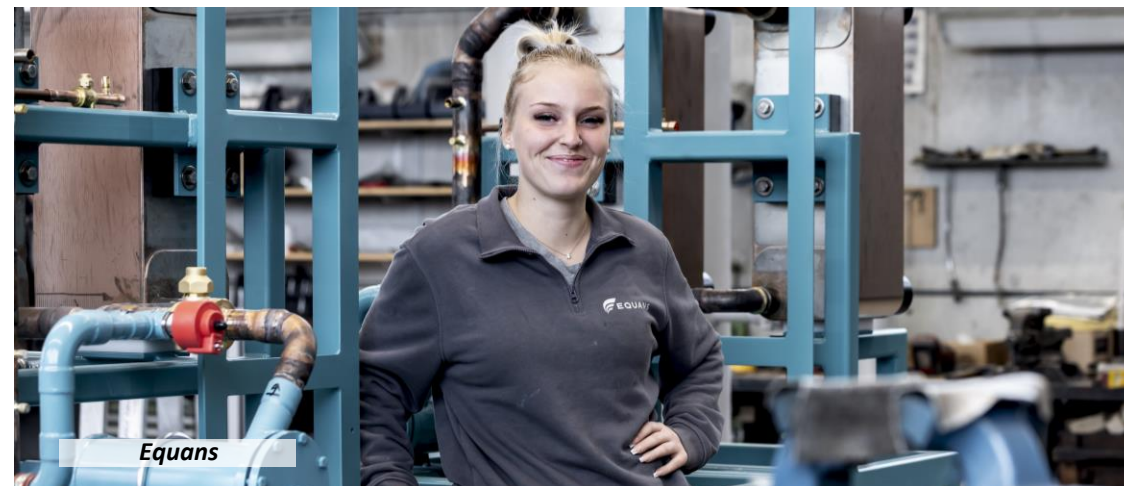
Key figures at Equans

Backlog (€bn)

18.7



End-Dec 2022



Equans – key figures

€m	Q4 2022	Q4 2021	Change
Sales	3,757	n/a	n/a
<i>o/w France</i>	1,236	n/a	n/a
<i>o/w international</i>	2,521	n/a	n/a
Current operating profit/(loss) from activities	130	n/a	n/a
<i>Margin from activities</i>	3.5%	n/a	n/a
Current operating profit/(loss)	130	n/a	n/a
Operating profit/(loss)	130	n/a	n/a

Key indicators at Bouygues Telecom

Sales in €m/base in thousands/ABPU in €	2022	Q4 2022	Q3 2022	Q2 2022	Q1 2022	2021	Q4 2021	Q3 2021	Q2 2021	Q1 2021
Sales billed to customers	5,619	1,445	1,426	1,379	1,368	5,318	1,370	1,355	1,304	1,289
Sales from mobile services	3,860	984	982	954	941	3,855	981	982	952	940
Sales from fixed services	1,892	490	473	469	461	1,731	448	432	427	423
Mobile customer base		22,455	22,470	22,218	22,088		21,847	21,603	21,366	21,043
Mobile customer base excl. MtoM		15,499	15,435	15,261	15,151		15,067	14,941	14,764	14,651
<i>o/w plan^a customers</i>		<i>15,222</i>	<i>15,141</i>	<i>14,966</i>	<i>14,871</i>		<i>14,774</i>	<i>14,641</i>	<i>14,462</i>	<i>14,345</i>
Mobile ABPU^b (including BTBD)		19.7	19.7	19.4	19.5		19.5	19.4	19.1	19.0
<i>Mobile ABPU^b (incl. BTBD and restated for impact of roaming)</i>		<i>20.1</i>	<i>20.1</i>	<i>19.8</i>	<i>19.7</i>		<i>19.8</i>	<i>19.8</i>	<i>19.6</i>	<i>19.4</i>
Data usage (GB/month/customer)^c		18.1	17.4	16.6	15.7		14.8	13.9	13.1	12.9
Fixed customer base^d		4,670	4,595	4,521	4,492		4,441	4,367	4,294	4,260
<i>o/w FTTH^e</i>		<i>2,993</i>	<i>2,791</i>	<i>2,634</i>	<i>2,491</i>		<i>2,318</i>	<i>2,117</i>	<i>1,946</i>	<i>1,790</i>
Fixed ABPU^f (incl. BTBD)		29.5	29.0	28.7	28.6		28.4	28.0	27.7	28.0

(a) Plan customers: total customer base excluding prepaid customers according to the Arcep definition

(b) Average Billing Per User (see glossary for definition): excluding MtoM SIM cards, free SIM cards

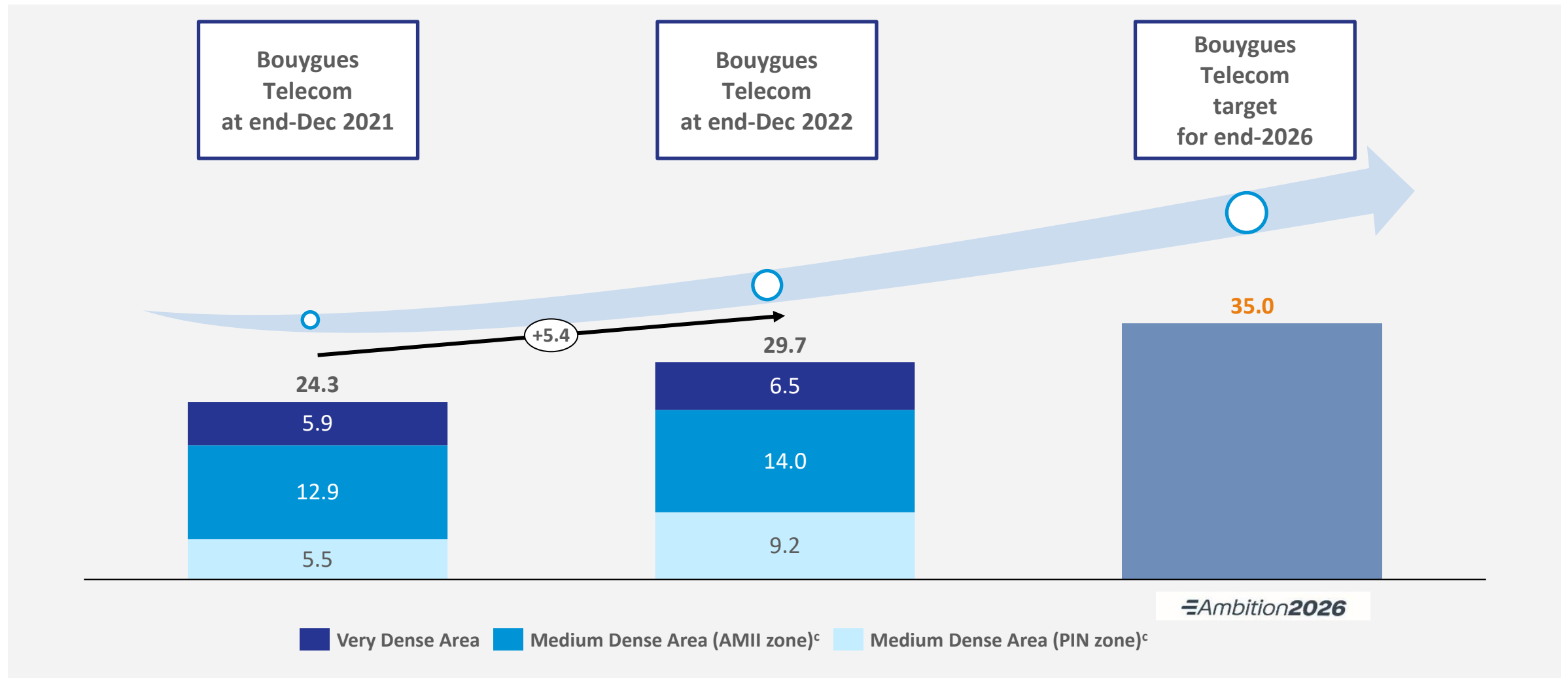
(c) Quarterly usage, adjusted on a monthly basis, excluding MtoM SIM cards, B2B and BTBD

(d) Includes broadband and superfast subscriptions according to the Arcep definition

(e) Arcep definition: subscriptions with peak downstream speeds higher or equal to 100 Mbit/s

(f) Average Billing Per User (see glossary for definition), excluding B2B

FTTH^a premises marketed^b (millions)



(a) Fibre-To-The-Home: optical fibre from the central office (where the operator's transmission equipment is installed) all the way to homes or business premises (Arcep definition)

(b) Premises marketed: the connectable sockets, i.e. the horizontal and vertical deployed and connected via the concentration point

(c) In accordance with deployment by building operators in the AMII zone and by operators in the PIN zone

Sales by sector of activity

€m	2022	2021	Change	Lfl & constant fx ^a
Construction and services businesses ^b	30,549	27,922	+9%	+4%
<i>o/w Bouygues Construction</i>	13,167	12,770	+3%	+1%
<i>o/w Bouygues Immobilier</i>	2,032	2,116	-4%	-4%
<i>o/w Colas</i>	15,529	13,226	+17%	+9%
Equans	3,757	n/a	n/a	n/a
TF1	2,508	2,427	+3%	+3%
Bouygues Telecom	7,532	7,256	+4%	+4%
Bouygues SA and other	207	213	nm	nm
Intra-Group eliminations ^c	(410)	(419)	nm	nm
Group sales	44,322	37,589	+18%	+4%
<i>o/w France</i>	24,168	22,595	+7%	+2%
<i>o/w international</i>	20,154	14,994	+34%	+8%

(a) Like-for-like and at constant exchange rates

(b) Total of the sales contributions (after eliminations within the construction and services businesses)

(c) Including intra-Group eliminations of the construction and services businesses

Contribution to Group EBITDA after Leases^a by sector of activity

€m	2022	2021	Change
Construction and services businesses	1,272	1,396	-124
<i>o/w Bouygues Construction</i>	436	498	-62
<i>o/w Bouygues Immobilier</i>	52	70	-18
<i>o/w Colas</i>	784	828	-44
Equans	190	n/a	+190
TF1	733	695	+38
Bouygues Telecom	1,773	1,612	+161
Bouygues SA and other	(32)	(36)	+4
Group EBITDA after Leases	3,936	3,667	+269

(a) See glossary for definition

Contribution to Group current operating profit from activities^a (COPA) by sector of activity

€m	2022	2021	Change
Construction and services businesses	918	832	+86
<i>o/w Bouygues Construction</i>	413	342	+71
<i>o/w Bouygues Immobilier</i>	37	43	-6
<i>o/w Colas</i>	468	447	+21
Equans	130	n/a	+130
TF1	322	348	-26
Bouygues Telecom	694	601	+93
Bouygues SA and other	(46)	(47)	+1
Group current operating profit/(loss) from activities	2,018	1,734	+284

(a) See glossary for definition

Reconciliation of Group current operating profit from activities (COPA) to Group current operating profit (COP)

€m	COPA	PPA amortisation ^a	COP
Construction and services businesses	918	-8	910
<i>o/w Bouygues Construction</i>	413	-	413
<i>o/w Bouygues Immobilier</i>	37	-	37
<i>o/w Colas</i>	468	-8	460
Equans	130	-	130
TF1	322	-6	316
Bouygues Telecom	694	-29	665
Bouygues SA and other	(46)	-13	(59)
Total	2,018	-56	1,962

(a) Amortisation and impairment of intangible assets recognised in acquisitions

Contribution to Group current operating profit (COP) by sector of activity

€m	2022	2021	Change
Construction and services businesses	910	825	+85
<i>o/w Bouygues Construction</i>	413	342	+71
<i>o/w Bouygues Immobilier</i>	37	43	-6
<i>o/w Colas</i>	460	440	+20
Equans	130	n/a	+130
TF1	316	343	-27
Bouygues Telecom	665	572	+93
Bouygues SA and other	(59)	(47)	-12
Group current operating profit/(loss)	1,962	1,693	+269

Contribution to Group operating profit by sector of activity

€m	2022	2021	Change
Construction and services businesses	828	807	+21
<i>o/w Bouygues Construction</i>	331	342	-11
<i>o/w Bouygues Immobilier</i>	37	35	+2
<i>o/w Colas</i>	460	430	+30
Equans	130	n/a	+130
TF1	301	333	-32
Bouygues Telecom	735	663	+72
Bouygues SA and other	(122)	(70)	-52
Group operating profit/(loss)	1,872^a	1,733^b	+139

(a) Includes non-current charges of €82m at Bouygues Construction, of €15m at TF1 and of €63m at Bouygues SA; and non-current income of €70m at Bouygues Telecom

(b) Includes non-current charges of €8m at Bouygues Immobilier, of €10m at Colas, of €10m at TF1 and of €23m at Bouygues SA; and non-current income of €91m at Bouygues Telecom

Contribution to net profit attributable to the Group by sector of activity

€m	2022	2021	Change
Construction and services businesses	583	534	+49
<i>o/w Bouygues Construction</i>	273	274	-1
<i>o/w Bouygues Immobilier</i>	18	7	+11
<i>o/w Colas</i>	292	253	+39
Equans	90	n/a	+90
TF1	78	98	-20
Bouygues Telecom	439	403	+36
Alstom	0	219	-219
Bouygues SA and other	(217)	(129)	-88
Net profit/(loss) attributable to the Group	973	1,125	-152

Contribution to Group net cash flow^a by sector of activity

€m	2022	2021	Change
Construction and services businesses	1,097	1,111	-14
<i>o/w Bouygues Construction</i>	440	359	+81
<i>o/w Bouygues Immobilier</i>	41	50	-9
<i>o/w Colas</i>	616	702	-86
Equans	164	n/a	+164
TF1	614	583	+31
Bouygues Telecom	1,743	1,562	+181
Bouygues SA and other	(294) ^b	(91)	-203
Group net cash flow	3,324^b	3,165	+159

(a) Net cash flow = cash flow determined after (i) cost of net debt, (ii) interest expense on lease obligations and (iii) income taxes paid

(b) Including tax on the close-out of swaps for -€146m

Contribution to net capital expenditure by sector of activity

€m	2022	2021	Change
Construction and services businesses	285	311	-26
<i>o/w Bouygues Construction</i>	101	71	+30
<i>o/w Bouygues Immobilier</i>	6	6	=
<i>o/w Colas</i>	178	234	-56
Equans	59	n/a	+59
TF1	312	331	-19
Bouygues Telecom	1,410	1,331	+79
Bouygues SA and other	22	1	+21
Sub-total ^a	2,088	1,974	+114
Frequencies ^b	133	0	+133
Group net capital expenditure	2,221	1,974	+247

(a) Excluding frequencies

(b) In Q4 2022, reclassification to intangible assets of the fixed annual fees for the 900 MHz, 1800 MHz and 2100 MHz frequencies

Contribution to Group free cash flow^a by sector of activity

€m	2022	2021	Change
Construction and services businesses	582	606	-24
<i>o/w Bouygues Construction</i>	269	212	+57
<i>o/w Bouygues Immobilier</i>	26	36	-10
<i>o/w Colas</i>	287	358	-71
Equans	69	n/a	+69
TF1	281	233	+48
Bouygues Telecom	180	86	+94
Bouygues SA and other	(317) ^b	(95)	-222
Group free cash flow before WCR	795 ^b	830	-35

(a) See glossary for definition

(b) O/w tax on the close-out of swaps for -€146m

Net surplus cash (+)/Net debt (-)^a

€m	End-Dec 2022	End-Dec 2021	Change
Bouygues Construction	3,817	3,521	+296
Bouygues Immobilier	(156)	(142)	-14
Colas	(292)	(33)	-259
Equans	(24)	n/a	-24
TF1	326	198	+128
Bouygues Telecom	(2,303)	(1,734)	-569
Bouygues SA and other	(8,808)	(2,751)	-6,057
Group net surplus cash (+)/net debt (-)	(7,440)	(941)	-6,499
Current and non-current lease obligations	(2,605)	(1,835)	-770

(a) See glossary for definition

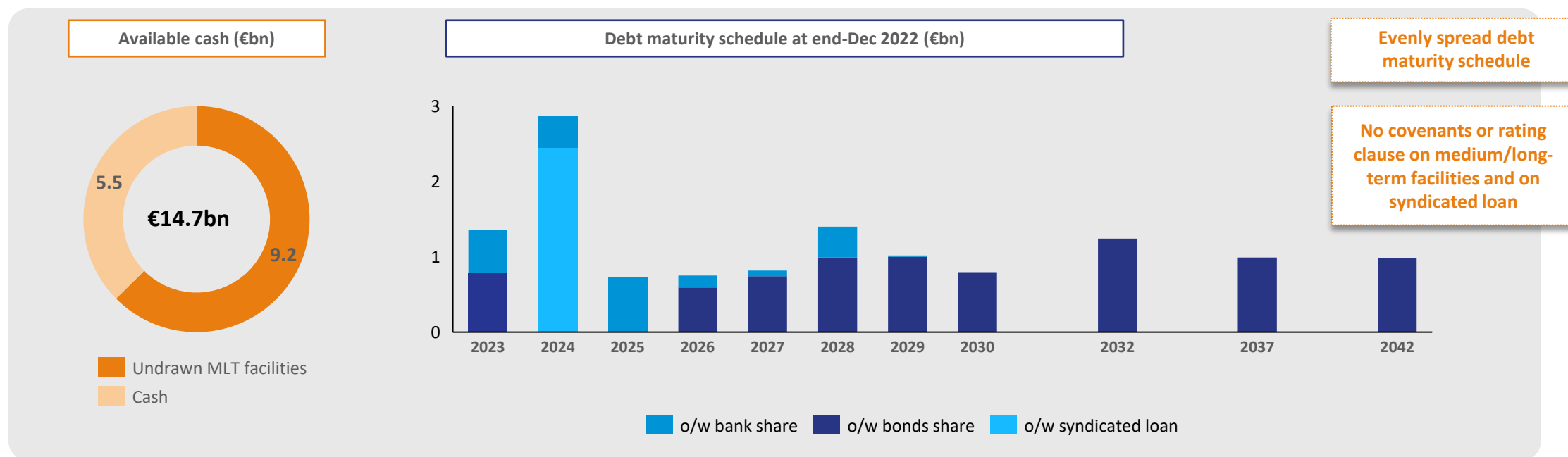
Bouygues Energies and Services' contribution to the Group's annual results

€m	2022	2021	Change
Sales	3,863	3,871	0%
Current operating profit/(loss) from activities	137	109	+28
Operating profit/(loss)	127	109	+18
Net profit attributable to the Group	110	104	+6
Net surplus cash (+)/Net Debt (-)	205	594	-389 ^a

(a) Change explained by dividends paid to Bouygues Construction SA

Group liquidity

Available cash at end-December 2022: €14.7bn



Condensed consolidated balance sheet

€m	End-Dec 2022	End-Dec 2021	Change
Non-current assets	31,013	21,675	+9,338
Current assets	29,463	22,933	+6,530
Held-for-sale assets and operations	119	34	+85
TOTAL ASSETS	60,595	44,642	+15,953
Shareholders' equity	13,932	12,789	+1 143
Non-current liabilities	16,702	9,715	+6,987
Current liabilities	29,917	22,138	+7,779
Liabilities related to held-for-sale operations	44	0	+44
TOTAL LIABILITIES	60,595	44,642	+15,953
Group net debt (-)/net surplus cash (+) ^a	(7,440)	(941)	-6,499
<i>As % of shareholders' equity</i>	53%	7%	+46 pts

(a) See glossary for definition

Glossary (1/3)

ABPU (Average Billing Per User)

- Sales billed to customers divided by the average number of customers over the period

Sales from services (Bouygues Telecom) comprise:

- Sales billed to customers, which include:
 - > In mobile:
 - For B2C customers: sales from outgoing call charges (voice, texts and data), connection fees, and value-added services
 - For B2B customers: sales from outgoing call charges (voice, texts and data), connection fees, and value-added services, plus sales from business services
 - Machine-To-Machine (MtoM) sales
 - Visitor roaming sales
 - Sales generated with Mobile Virtual Network Operators (MVNOs)
 - > In fixed:
 - For B2C customers: sales from outgoing call charges, fixed broadband services, TV services (including Video on Demand and catch-up TV), and connection fees and equipment hire
 - For B2B customers: sales from outgoing call charges, fixed broadband services, TV services (including Video on Demand and catch-up TV), and connection fees and equipment hire, plus sales from business services
 - Sales from bulk sales to other fixed line operators
- Sales from incoming Voice and Texts
- Spreading of handset subsidies over the projected life of the customer account, required to comply with IFRS 15
- Capitalisation of connection fee sales, which is then spread over the projected life of the customer account

Glossary (2/3)

Other sales (Bouygues Telecom): difference between the total sales of Bouygues Telecom and its sales from services. It comprises:

- Sales from handsets, accessories and other
- Roaming sales
- Non-telecom services (construction of sites or installation of FTTH lines)
- Co-financing of advertising

Free cash flow

- Net cash flow (determined after (i) cost of net debt, (ii) interest expense on lease obligations and (iii) income taxes paid), minus net capital expenditure and repayments of lease obligations. It is calculated before changes in working capital requirements (WCR) related to operating activities and excluding frequencies

EBITDA after Leases

- Current operating profit after taking account of the interest expense on lease obligations, before (i) net depreciation and amortisation expense on property, plant and equipment and intangible assets, (ii) net charges to provisions and other impairment losses, and (iii) effects of losses of control. Those effects relate to the impact of remeasuring of retained interests

Glossary (3/3)

Net surplus cash(+)/Net debt (-)

- Net debt (or net surplus cash) is obtained by aggregating cash and cash equivalents, overdrafts and short-term bank borrowings, non-current and current debt, and financial instruments. Net surplus/(net debt) does not include non-current and current lease obligations. A positive figure represents net surplus cash and a negative figure represents net debt

Current operating profit from activities (COPA)

- Current operating profit before amortisation and impairment of intangible assets recognised in acquisitions (PPA)

Making progress become reality

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