

PRESENTATION

PARIS • TUESDAY 5 NOVEMBER 2024

NINE-MONTH 2024 RESULTS

CERN data centre - designed, built, operated and maintained by Equans

BOUYGUES

Making progress become reality

This presentation contains rounded figures, 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’enregistrement 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.

Contents

**Highlights and
key figures**

Review of operations

Financial statements

Outlook

Annexes

Group highlights in 9M 2024

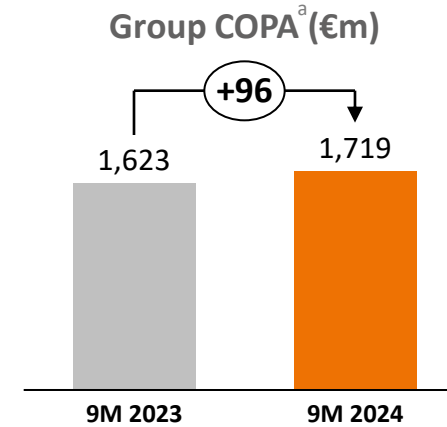
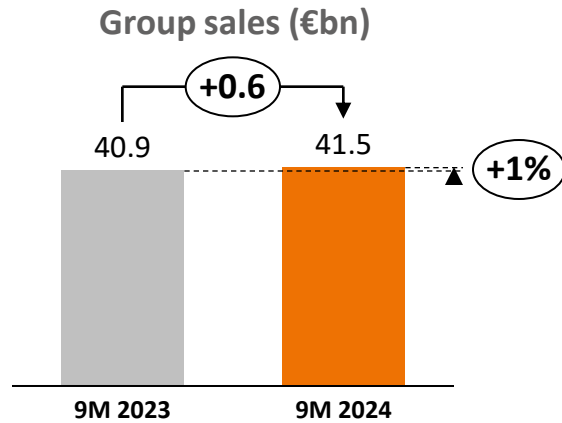


Group outlook for 2024 confirmed: sales and COPA expected to be slightly up on 2023

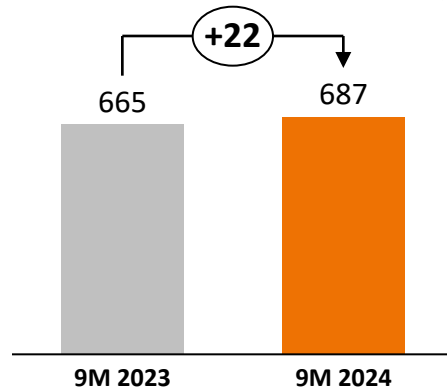
- **Construction businesses:** backlog at a very high level, providing visibility on future activity
- **Equans:** year-on-year increase in sales, COPA, margin from activities, and net cash, reflecting the continued successful execution of the strategic Perform plan
- **Bouygues Telecom:** strong performance in Fixed, and still a competitive market environment in Mobile. Launch of the new B.iG brand and the new B&YOU Pure fibre offer on the B2C market. Completion of the La Poste Telecom transaction expected before the end of the year
- **Net debt:** €8.5bn at end-September 2024, improving vs end-September 2023

Key figures in 9M 2024

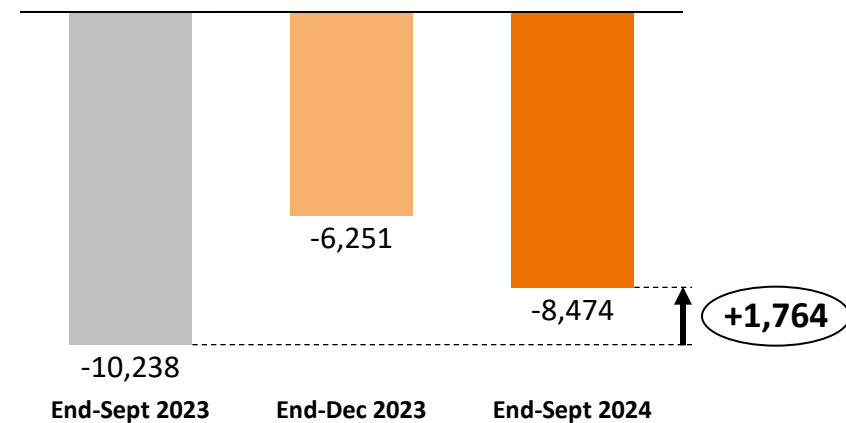
Group sales and COPA up year-on-year, and net debt improving year-on-year



Net profit attributable to the Group (€m)^b



Group net debt (-) (€m)



(a) Current operating profit from activities (COP before amortisation and impairment of intangible assets recognised in acquisitions (PPA))
(b) Excluding the future increase in the tax rate for 2024, which would result from the new French Finance Act

Contents

Highlights and
key figures

Review of operations

Financial statements

Outlook

Annexes

REVIEW OF OPERATIONS

Construction businesses



Ben Guerir Teaching Hospital by Bymaro, a Bouygues Construction subsidiary in Morocco

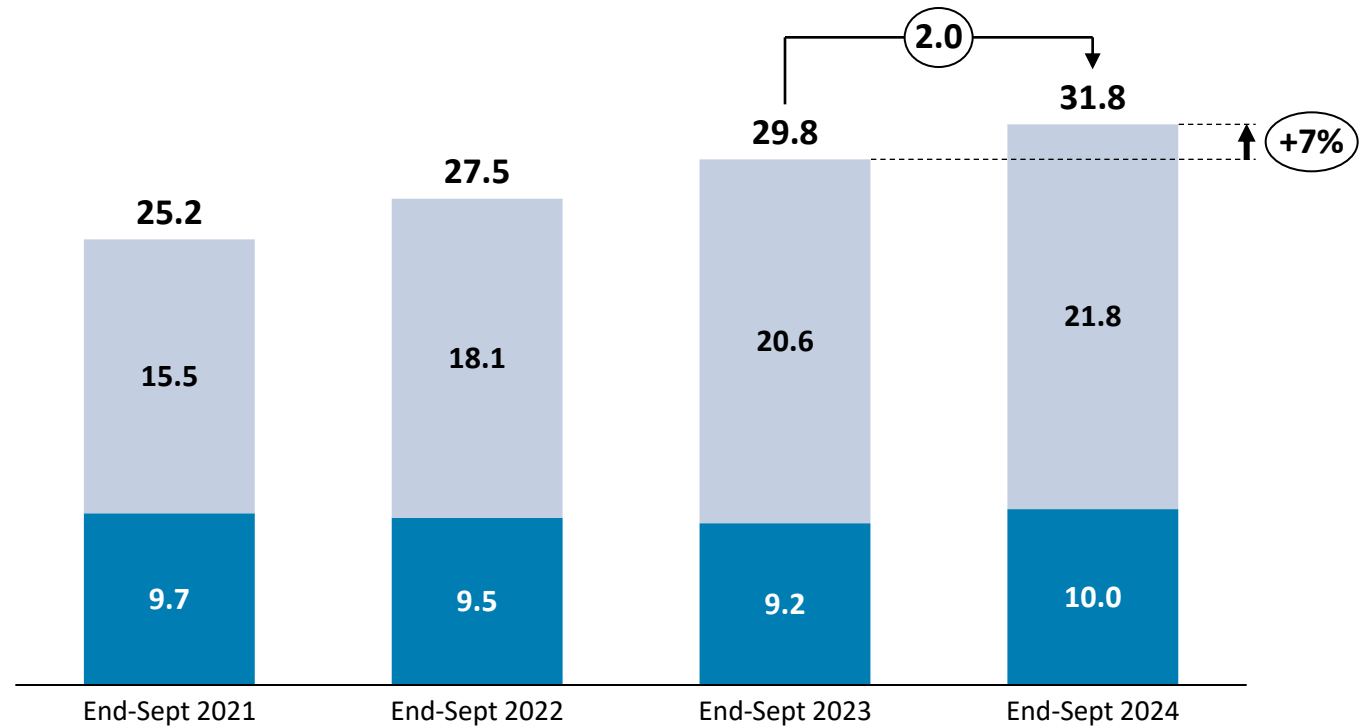




Installing the first rail of Brest's tram line by Colas Rail

Backlog in the construction businesses up 7% year-on-year, reaching a very high level

International backlog up 6% and backlog up 9% in France year-on-year



■ International backlog (in €bn)
■ Backlog in France (in €bn)



Backlog at a very high level, providing visibility on future activity

Bouygues Construction backlog up €2.8bn year-on-year

- Order intake of €10.1bn factors in:
 - > Good momentum in the normal course of business (contracts <€100m), representing 47% of total order intake at end-September 2024
 - > Several major contracts signed in Q3, including the Torrens to Darlington highway (>€2bn) and the Ryde Hospital (~€250m) in Australia, a hotel in Dominican Republic (~€120m) and a residential building in Florida (~€100m)
- Backlog driven by Civil Works up 43% and Building up 1% year-on-year

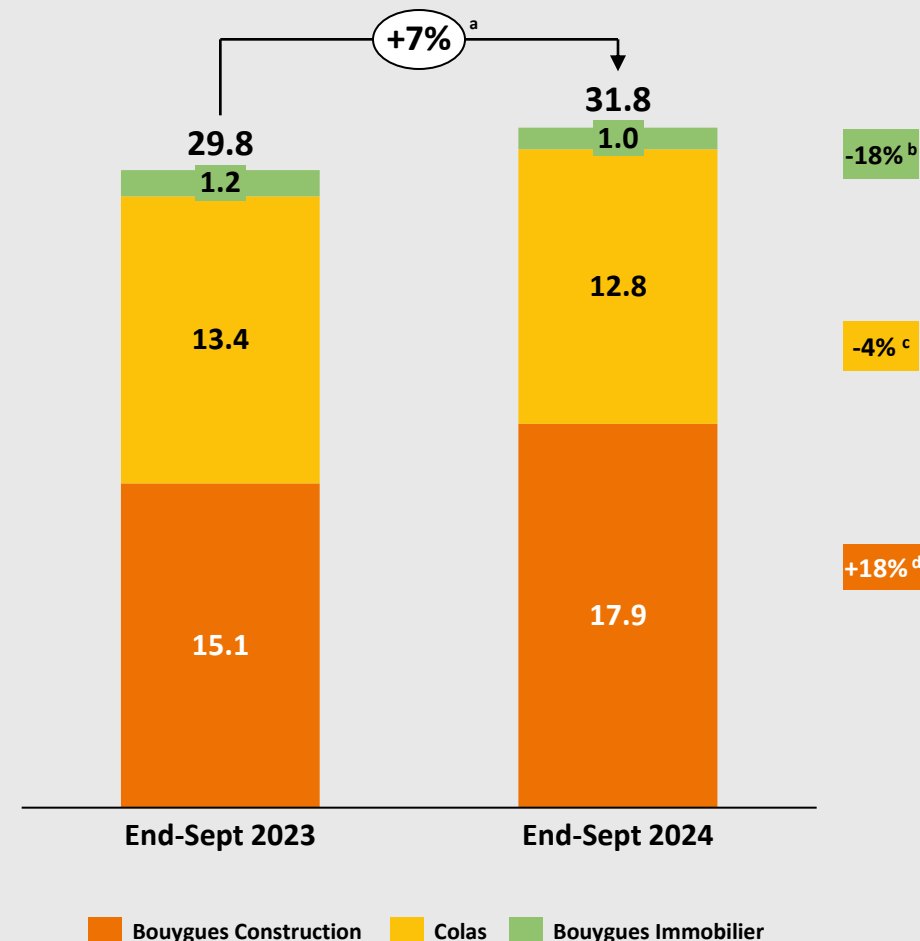
Colas backlog down €0.6bn year-on-year

- Order intake of €9.8bn factors in:
 - > In Roads: slightly up in France and down internationally year-on-year, related notably to the end of major projects and some delayed projects (in North America), and to the repositioning of activities in certain countries
 - > In Rail: down year-on-year, non-representative of business activity, due to an unfavourable basis of comparison and the disposal of Colas Rail Italy, and yet to include the renovation contract for Line 1 of the Cairo metro
- Backlog of €12.8bn, almost stable year-on-year at constant exchange rates and excluding principal disposals and acquisitions (Colas Rail Italy backlog of €0.4bn). Backlog as published down 4% year-on-year, with Roads -5% and Rail -2%

Bouygues Immobilier backlog down €0.2bn year-on-year

- Improvement year-on-year in French residential unit reservations, in a still challenging market. Commercial property market at a standstill

Backlog in the construction businesses (€bn)



(a) Up 8% at constant exchange rates and excluding principal disposals and acquisitions
 (b) Down 18% at constant exchange rates and excluding principal disposals and acquisitions
 (c) Down 1% at constant exchange rates and excluding principal disposals and acquisitions
 (d) Up 19% at constant exchange rates and excluding principal disposals and acquisitions

Sales in the construction businesses

Bouygues Construction, up €359m year-on-year (+5%)

- Civil Works up 2% year-on-year, International Building up 17% year-on-year, and France Building down 3% year-on-year

Colas, stable year-on-year

- Rail: up 5% year-on-year, with favourable activity related to soft mobility in France and abroad
- Roads: stable year-on-year, with slight growth in France offset by slight decrease abroad

Bouygues Immobilier, down €146m year-on-year (-13%)

- Sales from Residential property down 11% year-on-year and very low level of sales from Commercial property, reflecting the market situation

€m	9M 2024	9M 2023	Change
Sales^a	20,187	19,996	+1%^b
<i>o/w Bouygues Construction</i>	7,569	7,210	+5% ^c
<i>o/w Bouygues Immobilier</i>	963	1,109	-13% ^d
<i>o/w Colas</i>	11,794	11,805	0% ^e
<i>o/w France</i>	8,415	8,490	-1%
<i>o/w international</i>	11,772	11,506	+2%
Current operating profit/(loss) from activities	476	499	-23
<i>o/w Bouygues Construction</i>	219	190	+29
<i>o/w Bouygues Immobilier</i>	(49)	1	-50
<i>o/w Colas</i>	306	308	-2
<i>Margin from activities</i>	2.4%	2.5%	-0.1 pts
Current operating profit/(loss)^f	468	493	-25
Operating profit/(loss)^g	408	426	-18
<i>NB: Bouygues Immobilier includes share of co-promotion companies</i>			
<i>Sales incl. share of co-promotions</i>	1,066	1,224	-13%
<i>COPA incl. share of co-promotions</i>	(33)	21	-54

(a) Total of the sales contributions after eliminations within the construction businesses

(b) Up 1% like-for-like and at constant exchange rates

(c) Up 5% like-for-like and at constant exchange rates

(d) Down 14% like-for-like and at constant exchange rates

(e) Stable like-for-like and at constant exchange rates

(f) Includes PPA amortisation of €2m at Bouygues Construction and of €6m at Colas in 9M 2024, and of €6m at Colas in 9M 2023

(g) Includes net non-current charges of €33m at Bouygues Construction and of €27m at Bouygues Immobilier in 9M 2024, and of €60m at Bouygues Construction and of €7m at Colas in 9M 2023

Current operating profit/(loss) from activities in the construction businesses

Bouygues Construction improving year-on-year

- Current operating profit from activities up €29m year-on-year, at €219m
- Margin from activities of 2.9% (+0.3 pts year-on-year)

Colas almost stable year-on-year

- Current operating profit from activities at €306m, with margin from activities at 2.6%, stable year-on-year
- Q3 2024 margin from activities close to Q3 2023, despite a significant positive one-off effect recorded last year

Bouygues Immobilier undergoing change

- Current operating loss from activities at €49m (vs +€1m in 9M 2023)
- Bouygues Immobilier pursues its adaptation to its environment, notably through adaptation of its cost structure, and commercial efforts towards customers

€m	9M 2024	9M 2023	Change
Sales ^a	20,187	19,996	+1% ^b
o/w Bouygues Construction	7,569	7,210	+5% ^c
o/w Bouygues Immobilier	963	1,109	-13% ^d
o/w Colas	11,794	11,805	0% ^e
o/w France	8,415	8,490	-1%
o/w international	11,772	11,506	+2%
Current operating profit/(loss) from activities	476	499	-23
o/w Bouygues Construction	219	190	+29
o/w Bouygues Immobilier	(49)	1	-50
o/w Colas	306	308	-2
Margin from activities	2.4%	2.5%	-0.1 pts
Current operating profit/(loss) ^f	468	493	-25
Operating profit/(loss) ^g	408	426	-18

NB: Bouygues Immobilier includes share of co-promotion companies

Sales incl. share of co-promotions	1,066	1,224	-13%
COPA incl. share of co-promotions	(33)	21	-54

(a) Total of the sales contributions after eliminations within the construction businesses

(b) Up 1% like-for-like and at constant exchange rates

(c) Up 5% like-for-like and at constant exchange rates

(d) Down 14% like-for-like and at constant exchange rates

(e) Stable like-for-like and at constant exchange rates

(f) Includes PPA amortisation of €2m at Bouygues Construction and of €6m at Colas in 9M 2024, and of €6m at Colas in 9M 2023

(g) Includes net non-current charges of €33m at Bouygues Construction and of €27m at Bouygues Immobilier in 9M 2024, and of €60m at Bouygues Construction and of €7m at Colas in 9M 2023



REVIEW OF OPERATIONS

Equans



An Equans solar farm in the Dominican Republic

Key figures at Equans

Robust commercial activity

- Order intake at €14.1bn in 9M 2024, up in France and internationally
 - > Several major contracts awarded in Q3 2024, including notably electrical and mechanical works for the health sector in Canada, and the fit-out of a data centre in the UK (each for ~€140m)
 - > Good momentum in recurrent maintenance contracts and in the normal course of business
- Continued improvement in the order intake margin
- Backlog of €25.8bn at end-September 2024, up 4% since December 2023, and slightly down year-on-year
 - > Selective approach to contracts strategy maintained in a supportive environment
 - > Continued gradual exit from the “New Build” activity in the UK

9M 2024 sales up 3% year-on-year

- Good momentum overall in France and abroad, more than offsetting the scope effects from the disposals carried out at end-2023, and the gradual exit from the “New Build” activity in the UK
- Significant growth in speciality businesses, notably in solar, data centres and smart factories

Significant growth in COPA and in margin from activities, respectively up €97m and 0.6 pts year-on-year

- Continued successful execution of the strategic Perform plan



€m	9M 2024	9M 2023	Change
Sales	14,084	13,726	+3% ^a
<i>o/w France</i>	4,696	4,568	+3%
<i>o/w international</i>	9,388	9,158	+3%
Current operating profit/(loss) from activities	474	377	+97
<i>Margin from activities</i>	3.4%	2.7%	+0.6 pts
Current operating profit/(loss)	474	377	+97
Operating profit/(loss) ^b	407	330	+77

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

(b) Includes net non-current charges of €67m in 9M 2024 and of €47m in 9M 2023

2024 OUTLOOK CONFIRMED

In 2024, Equans will continue to roll out its strategic plan

It will remain focused on improving performance in a supportive environment and will continue to prioritise margins over volume growth

The 2024 sales figure will be close to, yet slightly above, that of 2023.

It will factor in both the effects of growth in Equans' markets and the scope effect related to the asset-based activity disposals at end-2023, and the selective approach to contracts strategy

As a reminder, Equans is aiming for:

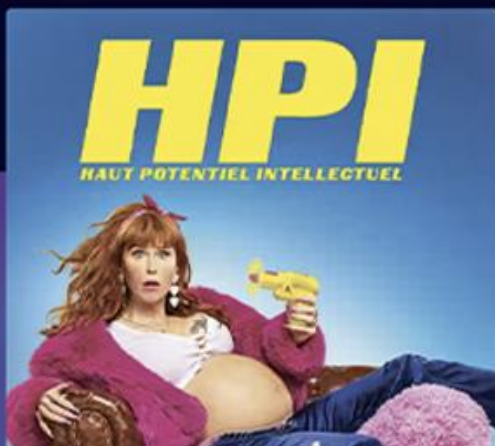
- **Sales:** from 2025 onwards, an acceleration in organic sales growth to align with that of market peers
- **Margin:**
 - In 2025, a current operating margin from activities (COPA margin) close to 4%
 - In 2027, a current operating margin from activities (COPA margin) of 5%
- **Cash:** a cash conversion rate (COPA-to-cash flow^a) before WCR of between 80% and 100%

(a) Free cash flow before cost of net debt, interest expense on lease obligations and income taxes paid



Geothermal project in the Netherlands – Equans

TOP 10



REVIEW OF OPERATIONS

Media



TF1+, the free-to-view streaming platform

15 • NINE-MONTH 2024 RESULTS – BOUYGUES GROUP – 5 NOVEMBER 2024

13m restantes

7m restantes

17m restantes

25m restantes

51m restantes

BOUYGUES

Key figures at the TF1 group

Strong audience share

- Audience share of **33%** for WPDM<50^a
- Audience share of **30%** among individuals aged 25-49

Sales up 3% year-on-year

- Media
 - > Advertising revenue up 5% year-on-year, with TF1+ up 40%, confirming the platform's appeal to advertisers, and with linear up 2%
 - > Q3 linear advertising revenue remained steady in July/August despite the broadcast by France Télévisions of the Olympic Games, and was down in September due to an unfavourable basis of comparison (2023 Rugby World Cup)
- Newen Studios
 - > Sales down 3% year-on-year, with JPG, acquired end of July, contributing to Newen's Q3 2024 sales for around €8m.
 - > Newen Studios will deliver flagship shows in Q4 2024, such as *Marie-Antoinette* and *Memento Mori* second seasons

COPA at €198m, close to 9M 2023

- Q3 2024 benefited from the divestment of a brand licence and a decrease in programming costs
- 9M 2024 margin from activities down 0.7 pts year-on-year

(a) Women under 50 who are purchasing decision-makers



€m	9M 2024	9M 2023	Change
Sales	1,591	1,548	+3% ^a
<i>o/w Media</i>	1,399	1,350	+4%
<i>o/w Newen Studios</i>	192	198	-3%
Current operating profit/(loss) from activities	198	204	-6
<i>Margin from activities</i>	12.4%	13.2%	-0.7 pts
Current operating profit/(loss) ^b	196	201	-5
Operating profit/(loss) ^c	178	177	+1

(a) Up 2% like-for-like and at constant exchange rates

(b) Includes PPA amortisation of €2m in 9M 2024 and of €3m in 9M 2023

(c) Includes net non-current charges of €19m in 9M 2024 and of €24m in 9M 2023



2024 outlook for TF1 group confirmed, despite a more challenging economic environment for the rest of the year

- Keep growing in digital, building on the promising launch of TF1+
- Maintain a broadly stable current operating margin from activities
- Continue to generate solid cash flow, enabling the TF1 group to aim for a growing dividend policy over the next few years



B.iG

New pack Bbox
+ mobile plans



REVIEW OF OPERATIONS

Telecoms



B.iG Bouygues Telecom's new household brand

Strong performance in Fixed, in volume and value

4.0 million

FTTH^a customers at end-September 2024

- **+408,000 FTTH customers** in 9M 2024, o/w **+159,000** in Q3 2024
- Strong and steady FTTH customer growth
- **Total Fixed** customer base of **5.1 million**, up 82,000 in Q3 2024

€33.2

Fixed APBU

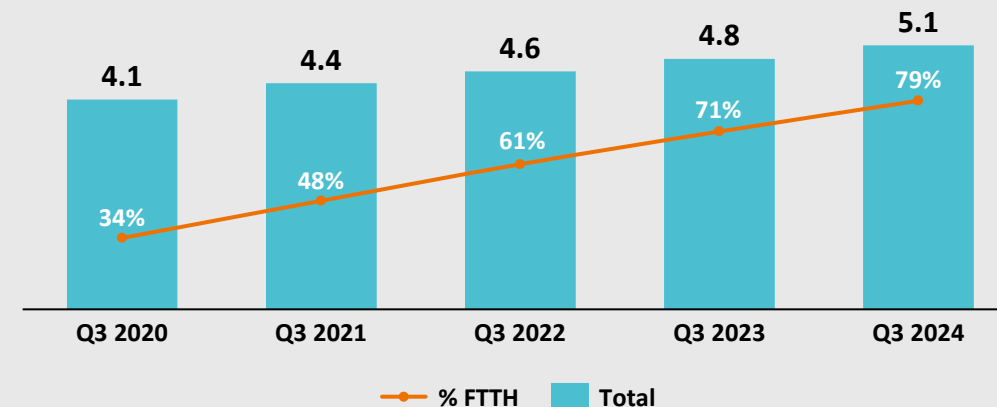
- Continued growth in Fixed ABPU **up €2.3** year-on-year

High FTTH penetration and strong footprint

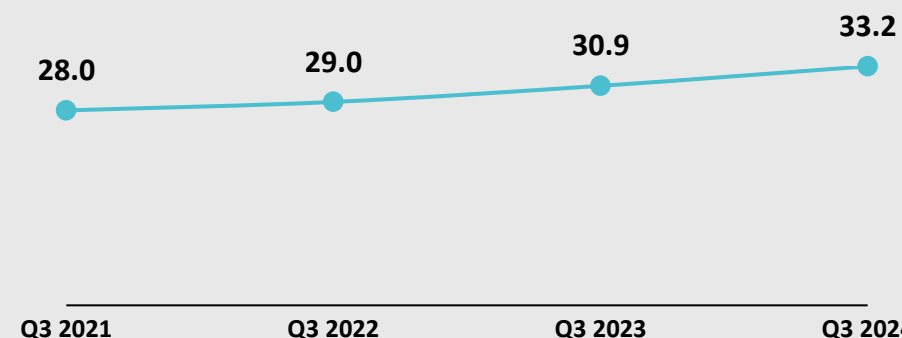
- **79% of the Fixed customer base on FTTH**, **+8 pts** year-on-year
- Around 90% national coverage
- 37.5 million FTTH premises already marketed and ~40 million by end-2026

(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)

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



Fixed ABPU (€)



Still competitive market environment in Mobile

15.8 million

Mobile plan customers excluding MtoM^a at end-September 2024

- **+246,000 customers** in 9M 2024, o/w **+170,000** in Q3 2024
(vs +217,000 in 9M 2023, o/w +108,000 in Q3 2023)

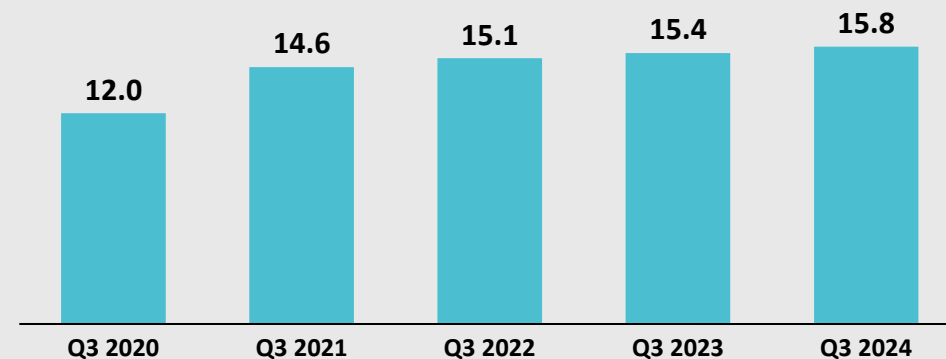
€19.6

Mobile ABPU, down €0.2 year-on-year

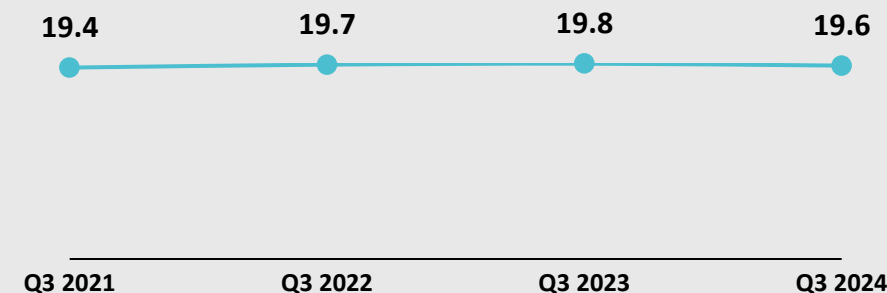
- Decline in Mobile ABPU as expected, due to sustained competition in low-end segment
- Persistent pressure on purchasing power, leading to a migration of some customers to more affordable Mobile plans

(a) Machine-to-Machine

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



Mobile ABPU (€)



Bouygues Telecom innovates and launches two unique and high-value solutions on the market, specifically designed for two new segments (1/2)

B.iG

New “Bbox + Mobile plans” pack intended for households



B.iG
savings

Unique degressive pricing structure for more savings



B.iG
solutions

Multiple services included



B.iG
tranquillity

Exclusive support to make family life easier

A strategic pivot towards households

interested in an optimal experience: high-quality connectivity, multiple services included and very good customer assistance

- Addressing a new definition of household
- Available in all Bouygues Telecom’s distribution channels
- In-person assistance from subscription to after-sales service
- Large range of options, including multi-bank accounts for a same household



Bouygues Telecom innovates and launches two unique and high-value solutions on the market, specifically designed for two new segments (2/2)

B&YOU Pure fibre

New “Internet only” fibre offer designed for digital customers



100%
fibre

Powerful WIFI 6E Bbox with high-speed internet up to 8 Gbps^a

100%
attractive

Attractive price with no commitment

100%
B&YOU

Digital and available exclusively on the web

A new Fixed offer for a specific segment of digital customers interested in a high-performance connectivity, with no need for any other additional service or in-person assistance

- Targets Fixed digital-savvy customers, a specific segment not yet addressed by existing offers
- Internet-only, no Fixed-line telephony or TV service included
- Online-only, from subscription to after-sales service
- Optional services at extra cost



(a) 8Gbps - 1Gbps ; 2Gbps - 900Mbps if the customer lives outside XGS-PON covered area

Key figures at Bouygues Telecom

Sales billed to customers rose 5% year-on-year

- Total sales stable year-on-year, impacted by lower Other sales, which mainly consist of handsets, accessories and built-to-suit sales

EBITDA after Leases up €55m year-on-year

- Combined effects of growth in sales billed to customers and sustained cost control efforts
- Increase in opex due to strong growth in the FTTH customer base

COPA up €18m year-on-year

- Growth in EBITDAaL mitigated by the increase in depreciation and amortisation over the period
- Review of some depreciation periods for certain assets, leading to a one-off positive effect in Q3 2024

Gross capex of €1,084m, in line with full-year outlook



€m	9M 2024	9M 2023	Change
Sales	5,714	5,700	0% ^a
Sales from services	4,628	4,455	+4%
<i>o/w sales billed to customers</i>	4,623	4,406	+5%
Other sales	1,086	1,245	-13%
EBITDA after Leases	1,506	1,451	+55
EBITDAaL/Sales from services	32.5%	32.6%	-0.1 pts
Current operating profit/(loss) from activities	603	585	+18
Current operating profit/(loss) ^b	585	563	+22
Operating profit/(loss) ^c	571	556	+15
Gross capital expenditure ^d	(1,084)	(1,107)	+23
Divestments	5	4	+1

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

(b) Includes PPA amortisation of €18m in 9M 2024 and of €22m in 9M 2023

(c) Includes net non-current charges of €14m in 9M 2024 and of €7m in 9M 2023

(d) Excluding frequencies. Gross capex including frequencies: €1,090m in 9M 2024



2024 OUTLOOK CONFIRMED

In 2024, Bouygues Telecom confirms it is aiming for:

- An increase in sales billed to customers
- EBITDA after Leases of above €2bn
- Gross capital expenditure excluding frequencies at around €1.5bn



Installation of a Btruck temporary antenna

Acquisition of La Poste Telecom

- In its press release dated 29 May 2024, Bouygues Telecom stated that it had been informed by SFR and La Poste of divergences between them concerning the terms and conditions of the transaction provided for in the exclusivity agreement signed by Bouygues Telecom with the La Poste group for the acquisition of La Poste Telecom.
- Bouygues Telecom was informed that these divergences have been resolved on 4 November 2024.
- In addition, as the necessary administrative authorisations have been obtained and SFR has waived its pre-emption right, the parties have agreed to complete the transaction before the end of the year.
- Bouygues Telecom will adapt its guidance to factor in the acquisition of La Poste Telecom in the months following completion of the transaction at the latest.

Contents

Highlights and
key figures

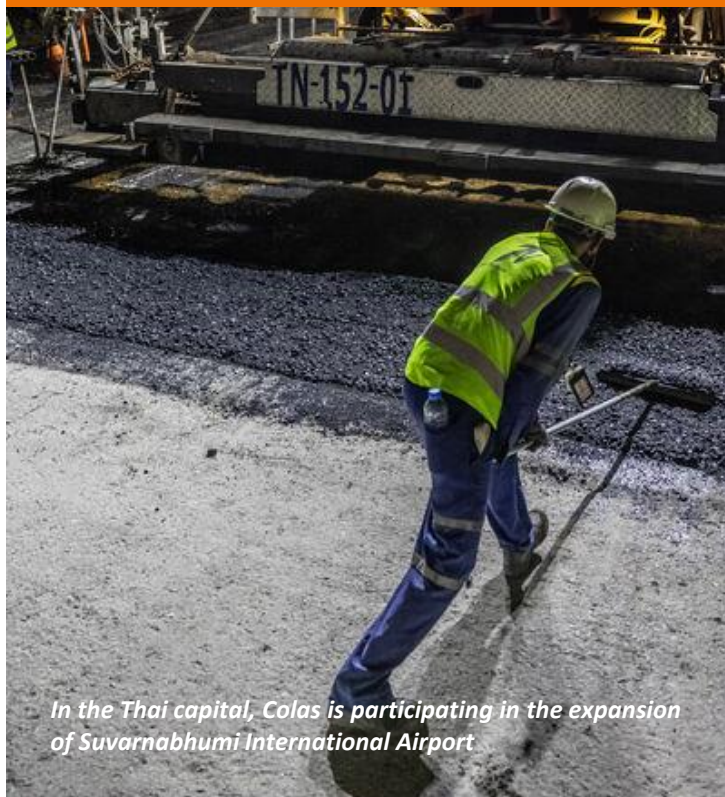
Review of operations

Financial statements

Outlook

Annexes

Condensed consolidated income statement



In the Thai capital, Colas is participating in the expansion of Suvarnabhumi International Airport

€m	9M 2024	9M 2023	Change
Sales	41,492	40,888	+1%^a
Current operating profit/(loss) from activities	1,719	1,623	+96
Amortisation and impairment of intangible assets recognised in acquisitions (PPA)	(68) ^b	(77) ^c	+9
Current operating profit/(loss)	1,651	1,546	+105
Other operating income and expenses	(177) ^d	(146) ^e	-31
Operating profit/(loss)	1,474	1,400	+74
Cost of net debt	(185)	(231)	+46
Interest expense on lease obligations	(77)	(59)	-18
Other financial income and expenses	(25)	(26)	+1
Income tax	(392)	(363)	-29
Share of net profits of joint ventures and associates	5	50	-45
Net profit/(loss) from continuing operations	800	771	+29
Net profit/(loss) attributable to non-controlling interests	(113)	(106)	-7
Net profit/(loss) attributable to the Group	687	665	+22

(a) Up 2% like-for-like and at constant exchange rates

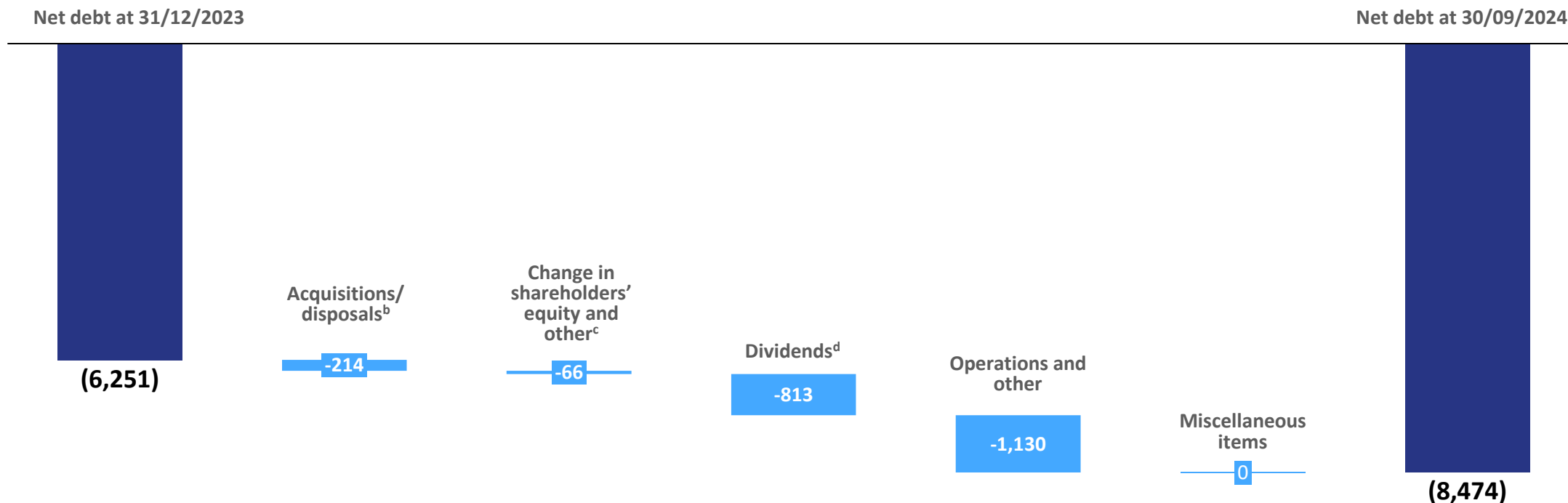
(b) Of which €2m at Bouygues Construction, €6m at Colas, €2m at TF1, €18m at Bouygues Telecom and €40m at Bouygues SA

(c) Of which €6m at Colas, €3m at TF1, €22m at Bouygues Telecom and €46m at Bouygues SA

(d) Includes net non-current charges of €33m at Bouygues Construction, of €27m at Bouygues Immobilier, of €67m at Equans, of €19m at TF1, of €14m at Bouygues Telecom and of €17m at Bouygues SA

(e) Includes net non-current charges of €60m at Bouygues Construction, of €7m at Colas, of €47m at Equans, of €24m at TF1, of €7m at Bouygues Telecom and of €1m at Bouygues SA

Change in net debt^a position in 9M 2024 (1/2) in €m



9M 2023	(7,455) ^e	-108	-37	-743	-1,555 ^f	-340 ^g	(10,238)
---------	----------------------	------	-----	------	---------------------	-------------------	----------

(a) See glossary for definition

(b) Includes notably investments in joint ventures by Bouygues Telecom, acquisitions by Colas, TF1 and Bouygues Telecom, disposals by Colas, and purchase of TF1 shares

(c) Includes notably buyback of treasury shares (-€71m) with a view to their cancellation or possible allotment, and the liquidity contract

(d) Includes notably €718m paid to Bouygues shareholders, €64m paid to TF1 minority shareholders, and €29m paid to Bouygues Telecom minority shareholders

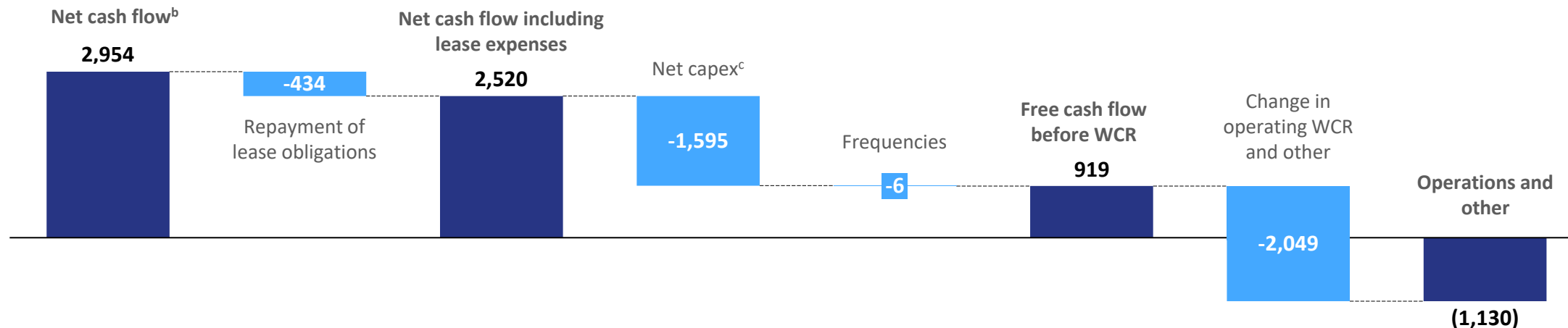
(e) Net debt adjusted following the update to the final purchase price allocation on the Equans acquisition of 4 October 2022

(f) Includes impacts of swaps (-€44m) not presented under operations and other in 9M 2023

(g) Impacts of Free Mobile dispute (-€310m), Colas squeeze-out offer (-€180m) and Bouygues Confiance n°12 capital increase reserved for employees (+€150m)

Change in net debt^a position in 9M 2024 (2/2) in €m

Breakdown of operations



9M 2023	2,694 ^d	-422	2,272 ^d	-1,607	0	665 ^d	-2,220 ^d	(1,555)
---------	--------------------	------	--------------------	--------	---	------------------	---------------------	---------

(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

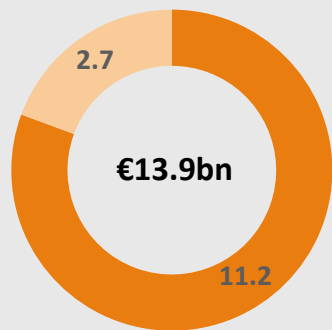
(d) Includes impact of €36m tax on closed-out swaps not presented under operations and other in 2023

A robust financial structure (1/2)

Very high level of liquidity at end-September 2024

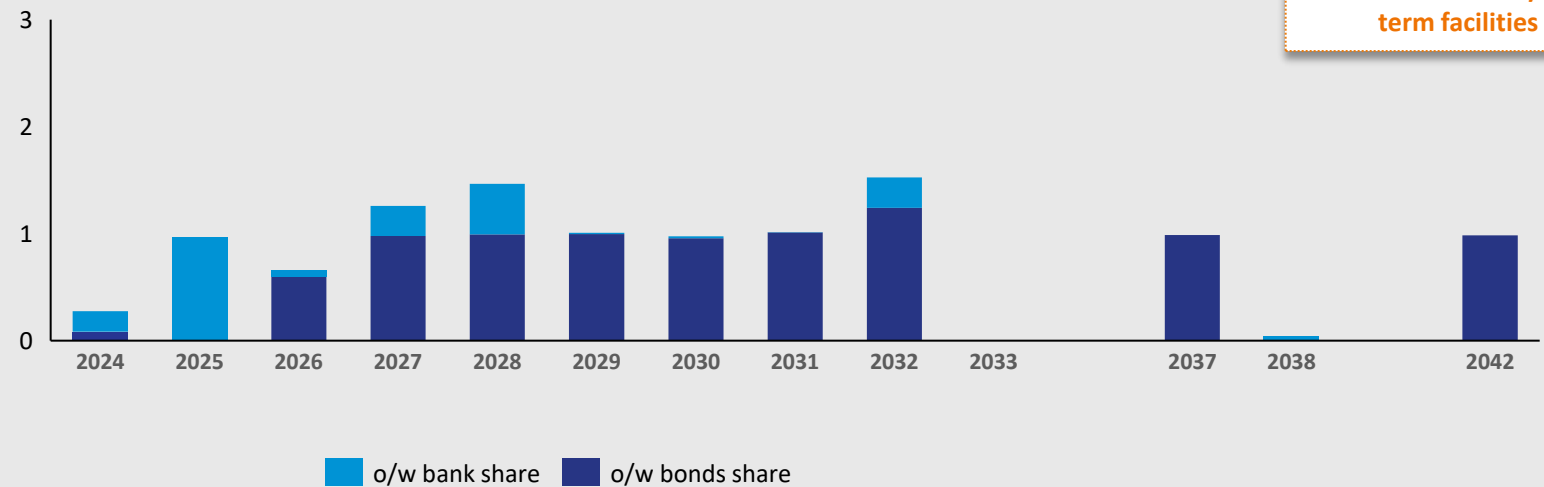
Well-spread debt maturity schedule

Liquidity (€bn)



Undrawn MLT facilities
Cash

Debt maturity schedule at end-September 2024 (€bn)



No covenants or rating clause on medium/long-term facilities

A robust financial structure (2/2)

Net debt of €8.5bn at end-September 2024, vs €10.2bn at end-September 2023

Net gearing at 61% at end-September 2024, vs 74% at end-September 2023

€m	End-Sept 2024	End-Dec 2023	Change	End-Sept 2023	Change
Shareholders' equity	13,954	14,112	-158	13,841	+113
Net surplus cash (+)/net debt (-)	(8,474)	(6,251)	-2,223	(10,238)	+1,764
As % of shareholders' equity	61%	44%	+17 pts	74%	-13 pts

Credit ratings

S&P Global
Ratings

A-, negative outlook
confirmed on 11 December 2023

MOODY'S

A3, stable outlook
confirmed on 28 June 2024

Contents

Highlights and
key figures

Review of operations

Financial Statement

Outlook

Annexes



2024 outlook for the Group **confirmed**

The outlook below is based on information known to date

- Equans will continue to improve its results in line with its strategic Perform plan
- Bouygues Immobilier will continue to face a challenging market environment, with low visibility on the timetable for recovery
- In an uncertain economic and geopolitical environment, and after a year of strong growth, Bouygues is targeting sales and current operating profit from activities (COPA) for 2024 that are slightly up on 2023

Calendar

FY 2024 results

- Thursday 6 March 2025, 7.30am CET



Adidas Arena in La Chapelle neighbourhood, Paris, a project delivered by Bouygues Bâtiment Ile-de-France

PRESENTATION

PARIS • TUESDAY 5 NOVEMBER 2024

Questions & answers



Destia, a Colas subsidiary in Finland

BOUYGUES

Donnons vie au progrès

Contents

Highlights and
key figures

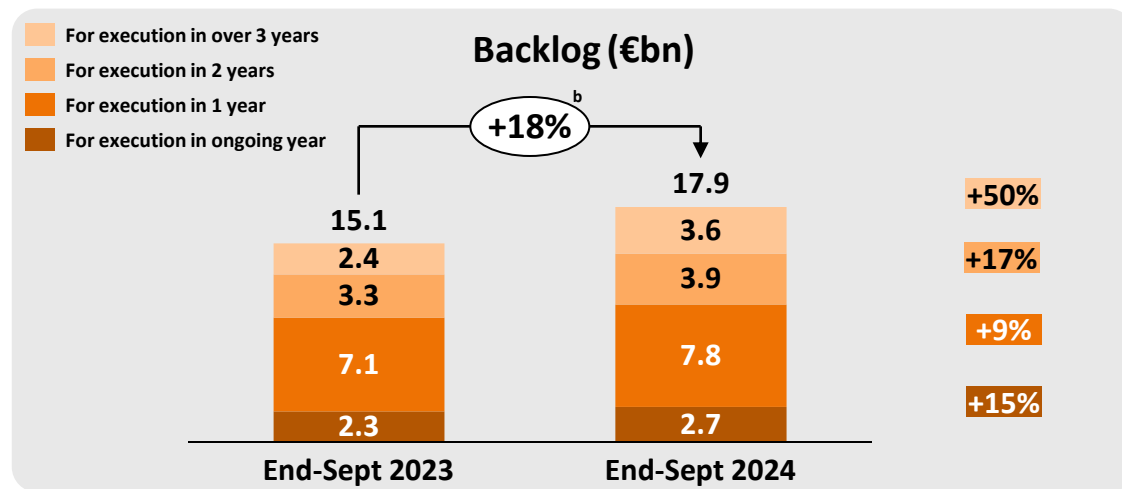
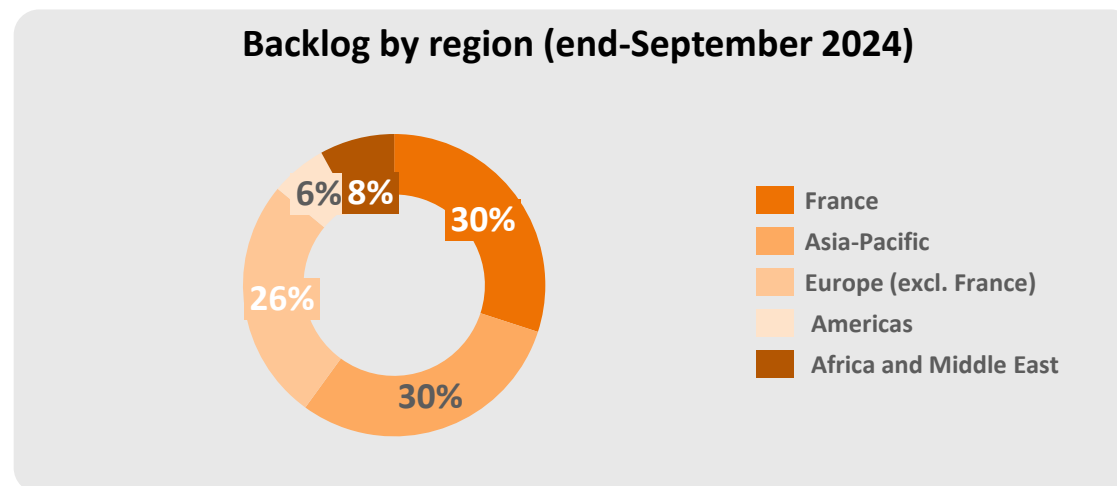
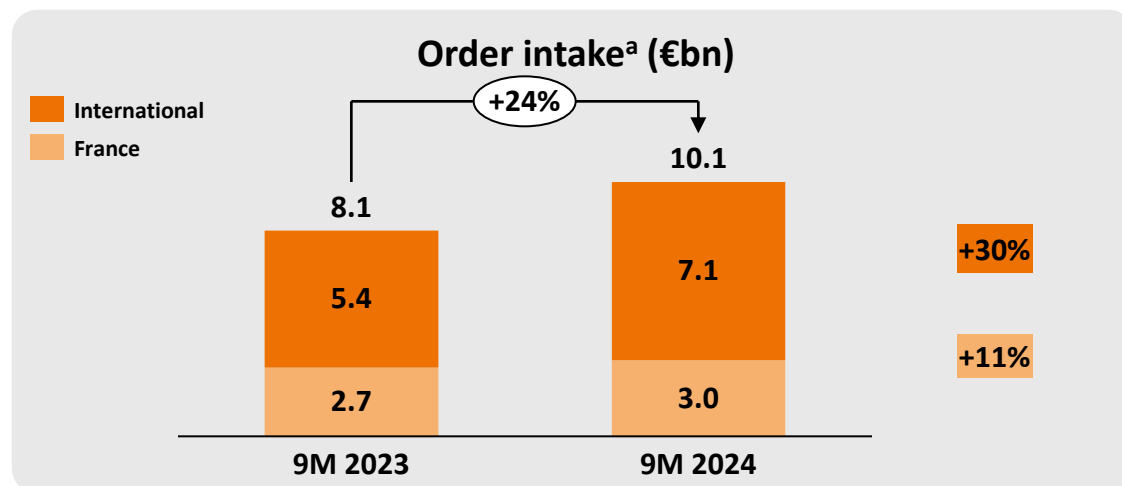
Review of operations

Financial statements

Outlook

Annexes

Key figures at Bouygues Construction



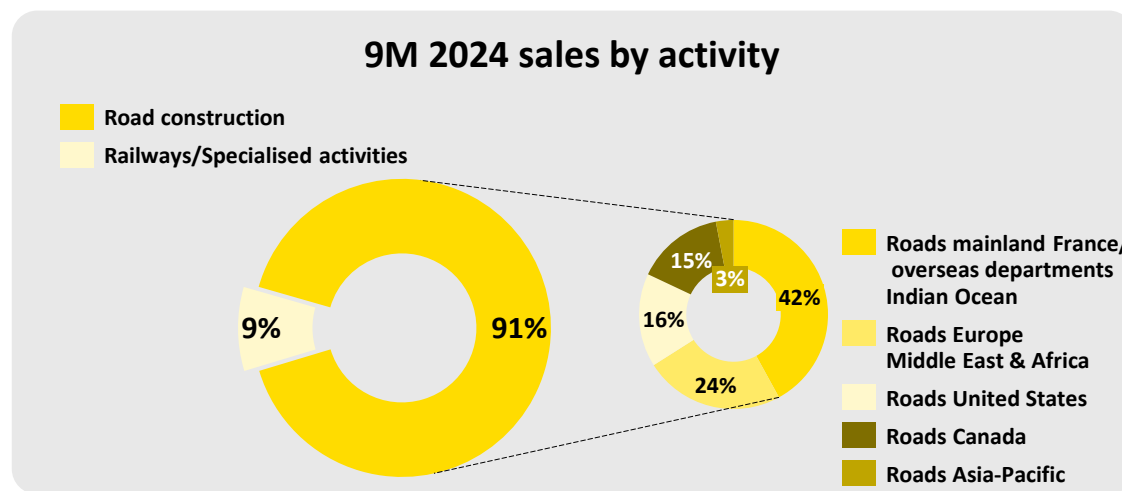
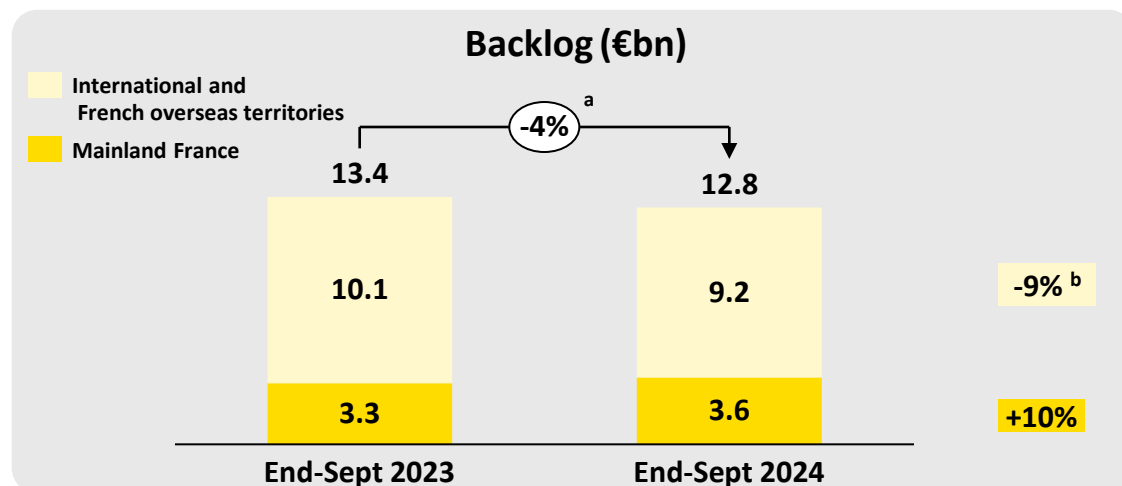
Bouygues Construction – key figures

€m	9M 2024	9M 2023	Change
Sales	7,569	7,210	+5% ^a
<i>o/w France</i>	2,901	2,891	0%
<i>o/w international</i>	4,668	4,319	+8%
Current operating profit/(loss) from activities	219	190	+29
<i>Margin from activities</i>	2.9%	2.6%	+0.3 pts
Current operating profit/(loss) ^b	217	190	+27
Operating profit/(loss) ^c	184	130	+54

(a) Contracts are booked as order intakes at the date they take effect
 (b) Up 19% at constant exchange rates and excluding principal disposals and acquisitions

(a) Up 5% like-for-like and at constant exchange rates
 (b) Includes PPA amortisation of €2m in 9M 2024
 (c) Includes net non-current charges of €33m in 9M 2024 and of €60m in 9M 2023

Key figures at Colas



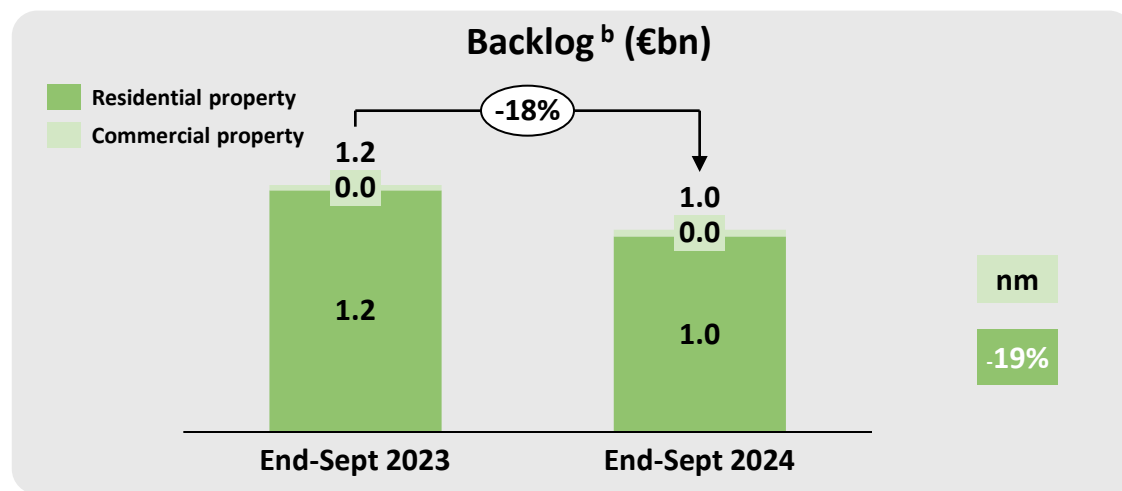
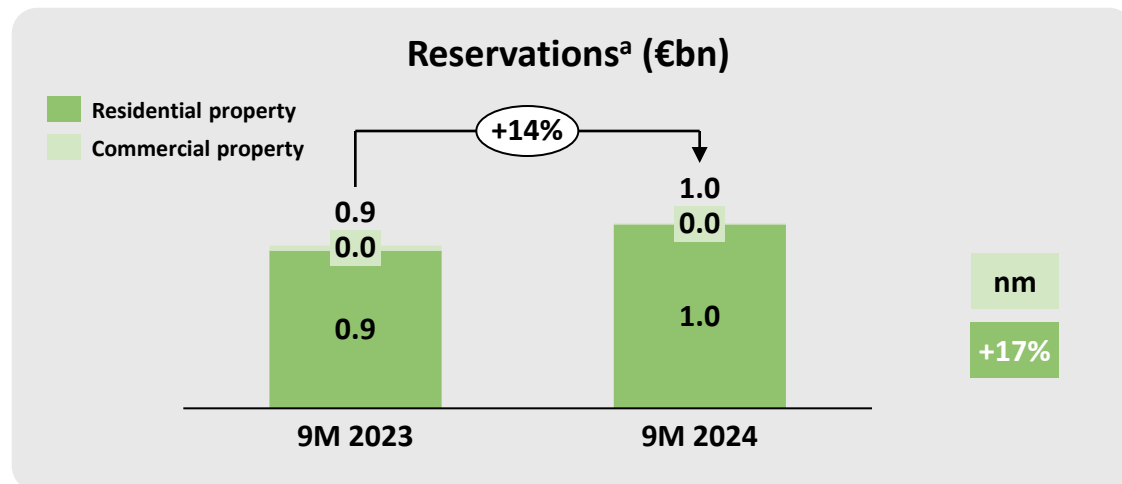
(a) Down 1% at constant exchange rates and excluding principal disposals and acquisitions
 (b) Down 5% at constant exchange rates and excluding principal disposals and acquisitions

Colas – key figures

€m	9M 2024	9M 2023	Change
Sales	11,794	11,805	0% ^a
<i>o/w France</i>	4,764	4,693	+2%
<i>o/w international</i>	7,030	7,112	-1%
Current operating profit/(loss) from activities	306	308	-2
<i>Margin from activities</i>	2.6%	2.6%	=
Current operating profit/(loss) ^b	300	302	-2
Operating profit/(loss) ^c	300	295	+5

(a) Stable like-for-like and at constant exchange rates
 (b) Includes PPA amortisation of €6m in 9M 2024 and in 9M 2023
 (c) Includes net non-current charges of €7m in 9M 2023

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



The head office of SNCF Voyageurs in Saint-Denis, near Paris, a project delivered by Bouygues Immobilier

Bouygues Immobilier – key figures

€m	9M 2024	9M 2023	Change
Sales	963	1,109	-13% ^a
<i>o/w residential</i>	950	1,068	-11%
<i>o/w commercial</i>	13	41	-68%
Sales incl. share of co-promotions	1,066	1,224	-13%
Current operating profit/(loss) from activities	(49)	1	-50
Margin from activities	-5.1%	0.1%	-5.2 pts
COPA incl. share of co-promotions	(33)	21	-54
Margin from activities incl. share of co-promotions	-3.1%	1.7%	-4.8 pts
Current operating profit/(loss)	(49)	1	-50
Operating profit/(loss) ^b	(76)	1	-77

(a) Down 14% like-for-like and at constant exchange rates

(b) Includes net non-current charges of €27m in 9M 2024

Key indicators at Bouygues Telecom

Sales in €m/base in thousands/ABPU in €	Q3 2024	Q2 2024	Q1 2024	2023	Q4 2023	Q3 2023	Q2 2023	Q1 2023	2022	Q4 2022	Q3 2022	Q2 2022	Q1 2022
Sales billed to customers	1,560	1,541	1,522	5,912	1,506	1,492	1,470	1,444	5,619	1,445	1,426	1,379	1,368
Sales from services	1,562	1,543	1,523	5,979	1,524	1,507	1,486	1,462	5,753	1,474	1,455	1,423	1,401
<i>o/w sales from Mobile services</i>	<i>966</i>	<i>958</i>	<i>950</i>	<i>3,878</i>	<i>975</i>	<i>979</i>	<i>964</i>	<i>960</i>	<i>3,860</i>	<i>984</i>	<i>982</i>	<i>954</i>	<i>941</i>
<i>o/w sales from Fixed services</i>	<i>596</i>	<i>586</i>	<i>574</i>	<i>2,101</i>	<i>549</i>	<i>528</i>	<i>523</i>	<i>502</i>	<i>1,892</i>	<i>490</i>	<i>473</i>	<i>469</i>	<i>461</i>
Mobile customer base	24,196	23,863	23,642		23,451	23,233	22,892	22,643		22,455	22,470	22,218	22,088
Mobile customer base excl. MtoM	15,945	15,803	15,735		15,733	15,721	15,600	15,513		15,499	15,435	15,261	15,151
<i>o/w plan customers^a</i>	<i>15,756</i>	<i>15,586</i>	<i>15,527</i>		<i>15,510</i>	<i>15,439</i>	<i>15,331</i>	<i>15,249</i>		<i>15,222</i>	<i>15,141</i>	<i>14,966</i>	<i>14,871</i>
Mobile ABPU^b (including BTBD)	19.6	19.7	19.7		19.7	19.8	19.7	19.7		19.7	19.7	19.4	19.5
Data usage (GB/month/customer)^c	21.7	21.4	20.7		20.2	20.2	19.5	18.6		18.1	17.4	16.6	15.7
Fixed customer base^d	5,054	4,972	4,940		4,902	4,837	4,756	4,716		4,670	4,595	4,521	4,492
<i>o/w FTTH^e</i>	<i>3,975</i>	<i>3,816</i>	<i>3,701</i>		<i>3,567</i>	<i>3,417</i>	<i>3,263</i>	<i>3,141</i>		<i>2,993</i>	<i>2,791</i>	<i>2,634</i>	<i>2,491</i>
Fixed ABPU^f (including BTBD)	33.2	33.0	32.5		31.4	30.9	30.5	30.3		29.5	29.0	28.7	28.6

(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

Sales by sector of activity

€m	9M 2024	9M 2023	Change	Lfl & constant fx ^a
Construction businesses^b	20,187	19,996	+1%	+1%
<i>o/w Bouygues Construction</i>	<i>7,569</i>	<i>7,210</i>	<i>+5%</i>	<i>+5%</i>
<i>o/w Bouygues Immobilier</i>	<i>963</i>	<i>1,109</i>	<i>-13%</i>	<i>-14%</i>
<i>o/w Colas</i>	<i>11,794</i>	<i>11,805</i>	<i>0%</i>	<i>0%</i>
Equans	14,084	13,726	+3%	+3%
TF1	1,591	1,548	+3%	+2%
Bouygues Telecom	5,714	5,700	0%	0%
Bouygues SA and other	163	176	nm	nm
Intra-Group eliminations^c	(386)	(386)	nm	nm
Group sales	41,492	40,888	+1%	+2%
<i>o/w France</i>	<i>20,099</i>	<i>19,987</i>	<i>+1%</i>	<i>0%</i>
<i>o/w international</i>	<i>21,393</i>	<i>20,901</i>	<i>+2%</i>	<i>+3%</i>

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

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

(c) Includes intra-Group eliminations of the construction businesses

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

€m	9M 2024	9M 2023	Change
Construction businesses	638	727	-89
<i>o/w Bouygues Construction</i>	<i>181</i>	<i>210</i>	<i>-29</i>
<i>o/w Bouygues Immobilier</i>	<i>(38)</i>	<i>(8)</i>	<i>-30</i>
<i>o/w Colas</i>	<i>495</i>	<i>525</i>	<i>-30</i>
Equans	555	442	+113
TF1	402	375	+27
Bouygues Telecom	1,506	1,451	+55
Bouygues SA and other	(28)	(16)	-12
Group EBITDA after Leases	3,073	2,979	+94

(a) See glossary for definition

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

€m	9M 2024	9M 2023	Change
Construction businesses	476	499	-23
<i>o/w Bouygues Construction</i>	219	190	+29
<i>o/w Bouygues Immobilier</i>	(49)	1	-50
<i>o/w Colas</i>	306	308	-2
Equans	474	377	+97
TF1	198	204	-6
Bouygues Telecom	603	585	+18
Bouygues SA and other	(32)	(42)	+10
Group current operating profit/(loss) from activities	1,719	1,623	+96

(a) See glossary for definition

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

€m	9M 2024	9M 2023	Change
Construction businesses	468	493	-25
<i>o/w Bouygues Construction</i>	<i>217</i>	<i>190</i>	<i>+27</i>
<i>o/w Bouygues Immobilier</i>	<i>(49)</i>	<i>1</i>	<i>-50</i>
<i>o/w Colas</i>	<i>300</i>	<i>302</i>	<i>-2</i>
Equans	474	377	+97
TF1	196	201	-5
Bouygues Telecom	585	563	+22
Bouygues SA and other	(72)	(88)	+16
Group current operating profit/(loss)	1,651	1,546	+105

Contribution to Group operating profit by sector of activity

€m	9M 2024	9M 2023	Change
Construction businesses	408	426	-18
<i>o/w Bouygues Construction</i>	<i>184</i>	<i>130</i>	<i>+54</i>
<i>o/w Bouygues Immobilier</i>	<i>(76)</i>	<i>1</i>	<i>-77</i>
<i>o/w Colas</i>	<i>300</i>	<i>295</i>	<i>+5</i>
Equans	407	330	+77
TF1	178	177	+1
Bouygues Telecom	571	556	+15
Bouygues SA and other	(90)	(89)	-1
Group operating profit/(loss)	1,474^a	1,400^b	+74

(a) Includes net non-current charges of €33m at Bouygues Construction, of €27m at Bouygues Immobilier, of €67m at Equans, of €19m at TF1, of €14m at Bouygues Telecom and of €17m at Bouygues SA

(b) Includes net non-current charges of €60m at Bouygues Construction, of €7m at Colas, of €47m at Equans, of €24m at TF1, of €7m at Bouygues Telecom and of €1m at Bouygues SA

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

€m	9M 2024	9M 2023	Change
Construction businesses	235	288	-53
<i>o/w Bouygues Construction</i>	157	130	+27
<i>o/w Bouygues Immobilier</i>	(76)	(2)	-74
<i>o/w Colas</i>	154	160	-6
Equans	303	213	+90
TF1	67	63	+4
Bouygues Telecom	263	279	-16
Bouygues SA and other	(181)	(178)	-3
Net profit/(loss) attributable to the Group	687	665	+22

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

€m	9M 2024	9M 2023	Change
Construction businesses	693	691	+2
<i>o/w Bouygues Construction</i>	<i>301</i>	<i>250</i>	<i>+51</i>
<i>o/w Bouygues Immobilier</i>	<i>(69)</i>	<i>(1)</i>	<i>-68</i>
<i>o/w Colas</i>	<i>461</i>	<i>442</i>	<i>+19</i>
Equans	579	482	+97
TF1	301	316	-15
Bouygues Telecom	1,462	1,380	+82
Bouygues SA and other	(81)	(175)	+94
Group net cash flow	2,954	2,694	+260

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

Contribution to net capital expenditure by sector of activity

€m	9M 2024	9M 2023	Change
Construction businesses	215	128	+87
<i>o/w Bouygues Construction</i>	84	31	+53
<i>o/w Bouygues Immobilier</i>	1	3	-2
<i>o/w Colas</i>	130	94	+36
Equans	115	146	-31
TF1	183	184	-1
Bouygues Telecom	1,079	1,103	-24
Bouygues SA and other	3	46	-43
Group net capital expenditure excl. Frequencies	1,595	1,607	-12
Frequencies	6	0	+6
Group net capital expenditure incl. Frequencies	1,601	1,607	-6

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

€m	9M 2024	9M 2023	Change
Construction businesses	290	402	-112
<i>o/w Bouygues Construction</i>	181	185	-4
<i>o/w Bouygues Immobilier</i>	(75)	(9)	-66
<i>o/w Colas</i>	184	226	-42
Equans	363	221	+142
TF1	109	112	-3
Bouygues Telecom	245	153	+92
Bouygues SA and other	(82)	(223)	+141
Group free cash flow - excl. frequencies	925	665	+260
Frequencies	(6)	0	-6
Group free cash flow - incl. Frequencies	919	665	+254

(a) See glossary for definition

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

€m	End-Sept 2024	End-Dec 2023	Change
Bouygues Construction	3,178	3,435	-257
Bouygues Immobilier	(475)	(150)	-325
Colas	(437)	623	-1,060
Equans	1,101	981	+120
TF1	364	505	-141
Bouygues Telecom	(3,278)	(2,625)	-653
Bouygues SA and other	(8,927)	(9,020)	+93
Net surplus cash (+)/net debt (-)	(8,474)	(6,251)	-2,223
Current and non-current lease obligations	(2,948)	(3,017)	+69

(a) See glossary for definition

Condensed consolidated balance sheet

€m	End-Sept 2024	End-Dec 2023	Change
Non-current assets	31,844	31,789	+55
Current assets	29,562	28,957	+605
Held-for-sale assets and operations	105	0	+105
TOTAL ASSETS	61,511	60,746	+765
Shareholders' equity	13,954	14,112	-158
Non-current liabilities	16,177	16,277	-100
Current liabilities	31,380	30,357	+1,023
Liabilities related to held-for-sale operations	0	0	=
TOTAL LIABILITIES	61,511	60,746	+765
Net surplus cash (+)/net debt (-)^a	(8,474)	(6,251)	-2,223
<i>As % of shareholders' equity</i>	61%	44%	+17 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 cash/(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/(loss) from activities (COPA)

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

Making progress become reality

Bouygues SA
32 avenue Hoche • 75378 Paris CEDEX 08

bouygues.com

