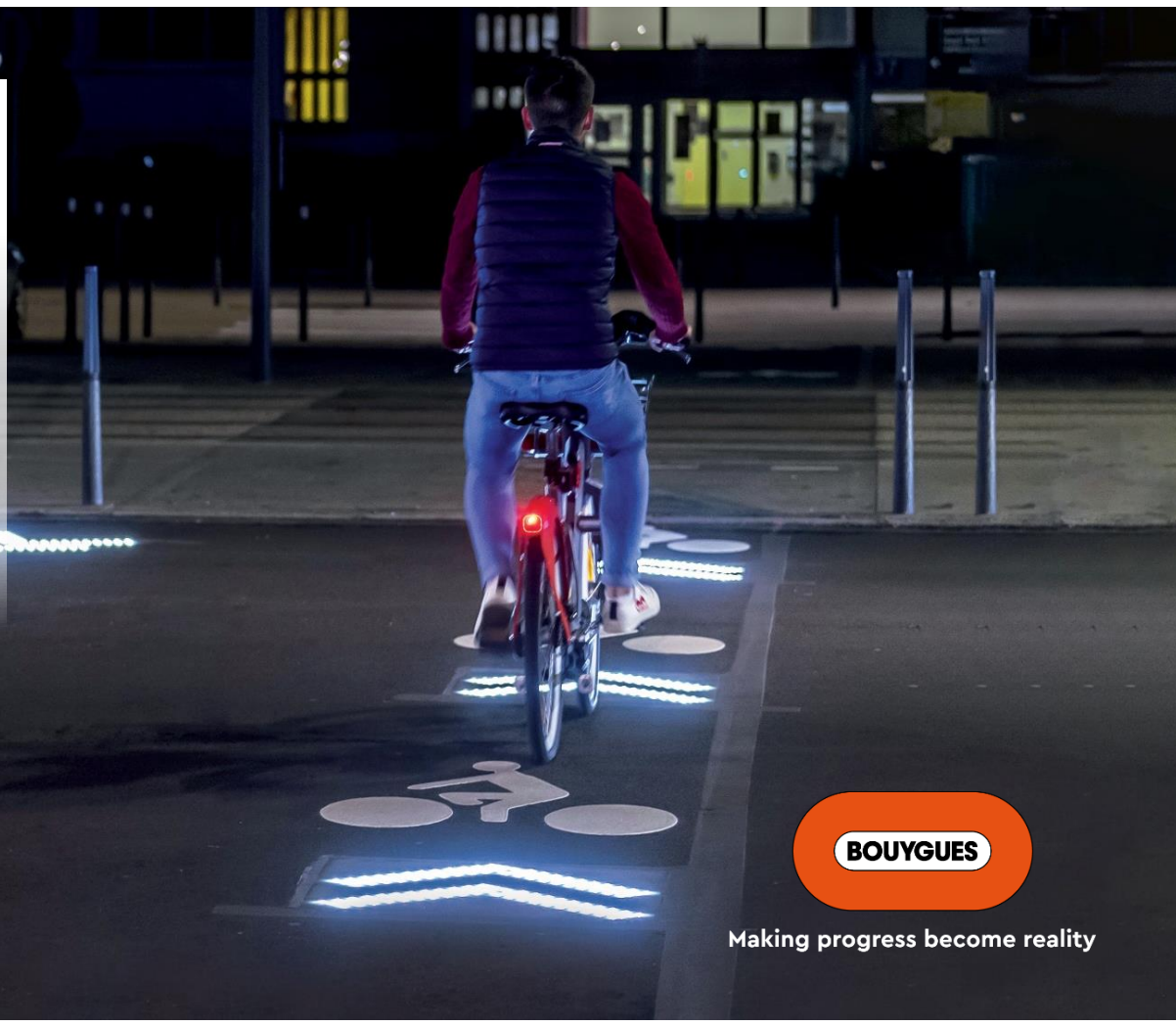


# 2021 FULL-YEAR RESULTS

24 FEBRUARY 2022

## PRESENTATION



Flowell: Colas' dynamic luminous roadmarking solution



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.

# CONTENTS

- **HIGHLIGHTS AND KEY FIGURES**
- REVIEW OF OPERATIONS
- FINANCIAL STATEMENTS
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# 2021 HIGHLIGHTS

## THE GROUP RETURNS TO ITS GROWTH MOMENTUM



**Excellent 2021 results**

**Dividend up to €1.80 per share<sup>a</sup> reflecting the Group's confidence in its future**

**Net debt at a historically low level and strong investment capacity**

**Two unique opportunities<sup>b</sup> to enhance the Group's resilience and expand its reach**

- **Planned acquisition of Equans<sup>c</sup>, No. 2 worldwide in multi-technical services**
- **Proposed merger between TF1 and M6 to create a major French media group**

(a) Submitted for approval by the Board of Directors to the Annual General Meeting of 28 April 2022

(b) Subject to obtaining the necessary administrative authorizations under competition and foreign investment law

(c) Purchase agreement signed with Engie on 5 November 2021

# BOUYGUES' STRATEGY TO CREATE AND SHARE VALUE



**DIVERSIFIED BUSINESSES THAT DRIVE GROWTH OVER THE LONG TERM**

**OPTIMIZATION OF BUSINESS SEGMENTS' MARGINS AND GROUP DEVELOPMENT**

**RECURRING FREE CASH FLOW GENERATION AND SHARING OF VALUE**

- **Strengthen** and grow the construction and multi-technical services' businesses
- **Ramp-up** the growth of Bouygues Telecom
- **Consolidate** TF1's positioning and address the challenges created by the global platforms
  
- **Margin** optimization plans for the business segments
- **Selective** investments
- **Targeted** external growth transactions
- **Disciplined** financial strategy
- CSR strategy **at the core** of the growth strategy 
  
- Cash **culture** in all business segments
- **Sharing of value** with stakeholders, especially customers, employees and shareholders



# TWO MAJOR DEALS FULLY IN LINE WITH OUR STRATEGY (1/2)



TO BECOME A LEADER IN  
MULTI-TECHNICAL SERVICES



A growing market

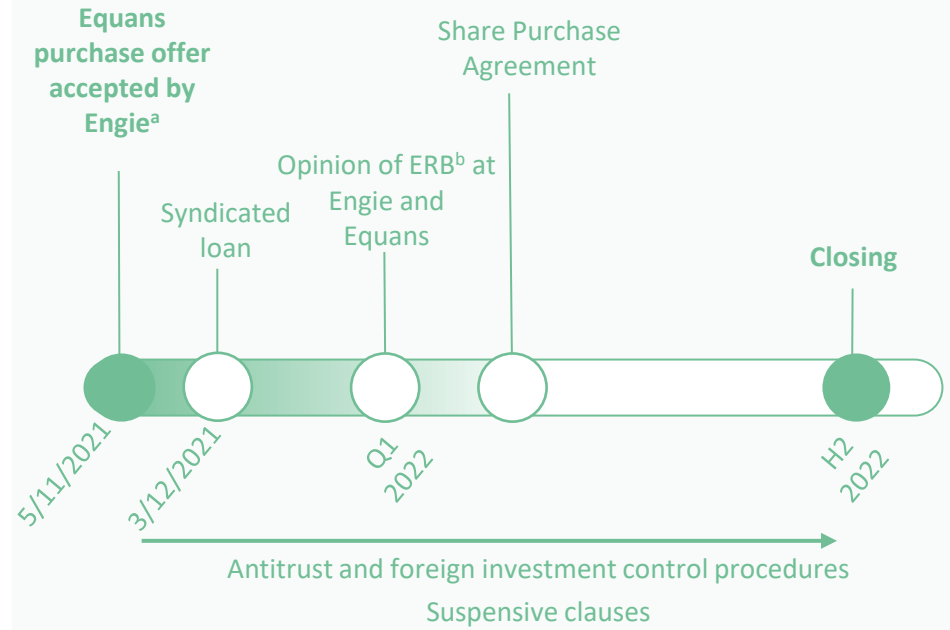
A resilient business

Synergies and margin improvement plan

Low capital-intensive business

Strong cash generation

## PROGRESS IN LINE WITH THE PROJECTED TIMETABLE



(a) Bouygues group signs a purchase agreement with Engie to acquire Equans

(b) Employee representative bodies

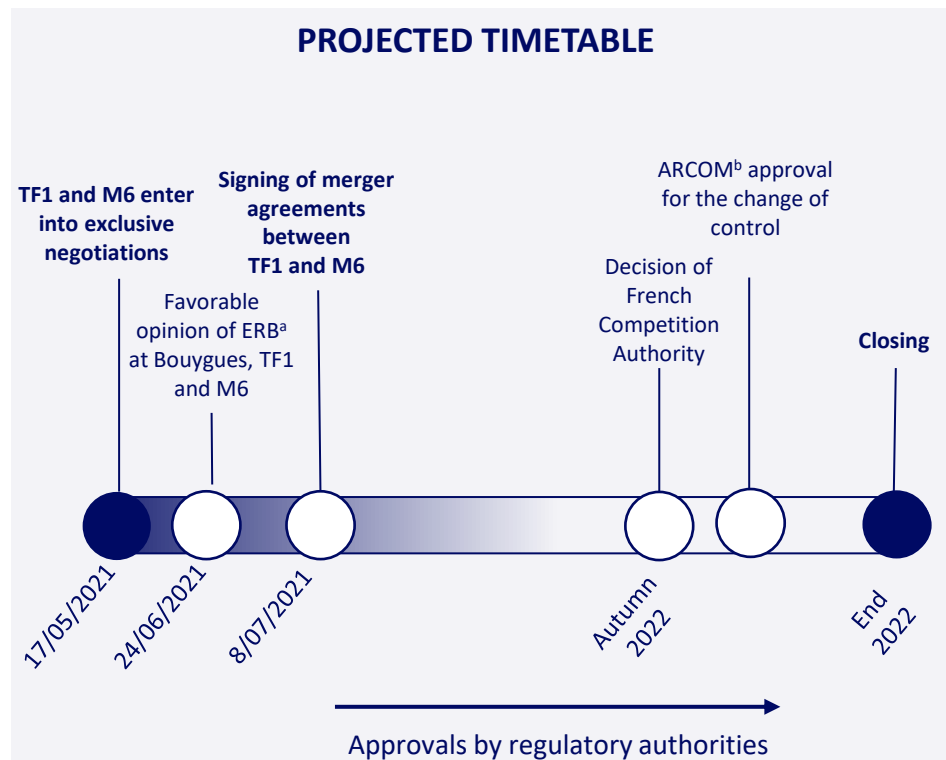


# TWO MAJOR DEALS FULLY IN LINE WITH OUR STRATEGY (2/2)



## CREATION OF A MAJOR FRENCH MEDIA GROUP

- Boosting investment and innovation capacity
- Ramping-up of French streaming platform roll-out
- Estimated annual synergies of between €250m and €350m
- Target to pay out 90% of free cash flow in dividends



(a) Employee representative bodies  
(b) The French broadcasting authority



# 2021 GUIDANCE FOR THE GROUP ACHIEVED OR EXCEEDED

 SALES VERY CLOSE TO 2019 LEVEL

 GUIDANCE ACHIEVED

**€37.6bn**  
-0.9% vs 2019

 CURRENT OPERATING PROFIT  
VERY CLOSE TO 2019 LEVEL

 GUIDANCE EXCEEDED

**€1.7bn**  
+€17m vs 2019

 CURRENT OPERATING MARGIN  
AT PRE-CRISIS LEVEL

 GUIDANCE EXCEEDED

**4.5%**  
+0.1 PTS vs 2019

# GROUP KEY FIGURES IN 2021

€m	2021	2020	2019	Change vs 2020	Change vs 2019
<b>Sales</b>	<b>37,589</b>	<b>34,694</b>	<b>37,929</b>	<b>+8%<sup>a</sup></b>	<b>-0.9%</b>
<i>o/w France</i>	<i>22,595</i>	<i>20,401</i>	<i>22,446</i>	<i>+11%</i>	<i>+1%</i>
<i>o/w international</i>	<i>14,994</i>	<i>14,293</i>	<i>15,483</i>	<i>+5%</i>	<i>-3%</i>
<b>Current operating profit</b>	<b>1,693</b>	<b>1,222</b>	<b>1,676</b>	<b>+471</b>	<b>+17</b>
<b>Current operating margin</b>	<b>4.5%</b>	<b>3.5%</b>	<b>4.4%</b>	<b>+1.0 pt</b>	<b>+0.1 pts</b>
<b>Operating profit</b>	<b>1,733<sup>b</sup></b>	1,124 <sup>c</sup>	1,696 <sup>d</sup>	+609	+37
<b>Net profit attributable to the Group</b>	<b>1,125</b>	696	1,184	<b>+429</b>	<b>-59</b>

(a) Up 7% like-for-like and at constant exchange rates

(b) Including net non-current income of €40m

(c) Including net non-current charges of €98m

(d) Including net non-current income of €20m

- **Sales at a level comparable to 2019**
- **Current operating profit and current operating margin higher than their pre-crisis levels**
- **Net profit attributable to the Group comparable to 2019 and includes:**
  - > Contribution from Alstom: €219m<sup>e</sup> in 2021 vs €238m in 2019
  - > Costs related to the planned acquisition of Equans and the proposed merger between TF1 and M6 : €31m booked in non-current charges<sup>f</sup>

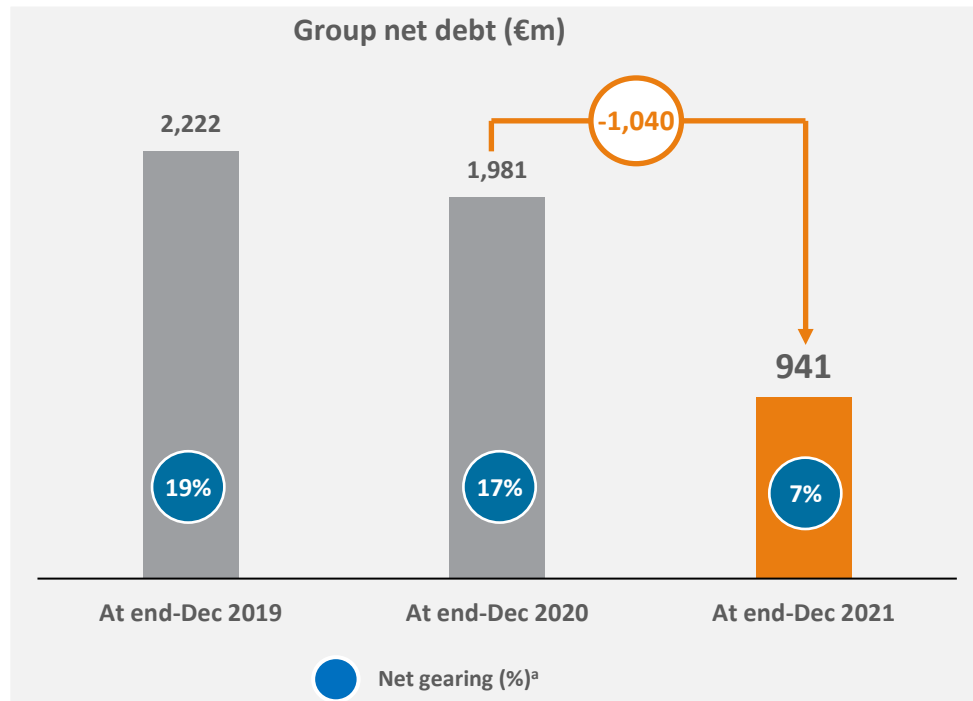
(e) Includes €214m from capital increases carried out by Alstom on 29 January 2021 and Bouygues' sale of Alstom shares on 10 March 2021 and 2 June 2021; and a €5m share of profit in Alstom's results for H2 2020/21

(f) before income tax

# VERY ROBUST GROUP FINANCIAL STRUCTURE

## NET DEBT AT A HISTORICALLY LOW LEVEL

- **NET DEBT DOWN BY MORE THAN €1BN YEAR-ON- YEAR MAINLY RESULTING FROM**
  - Substantial cash generation from operations: +€1.2bn
  - Positive impact of sales of Alstom shares: +€1bn
  - Dividend payments: -€0.7bn
  - Destia acquisition: -€0.2bn
- **CREDIT AGENCY RATINGS (AT 10 NOVEMBER 2021)**
  - Moody's: A3/stable outlook
  - Standard & Poor's: A-/CreditWatch Negative



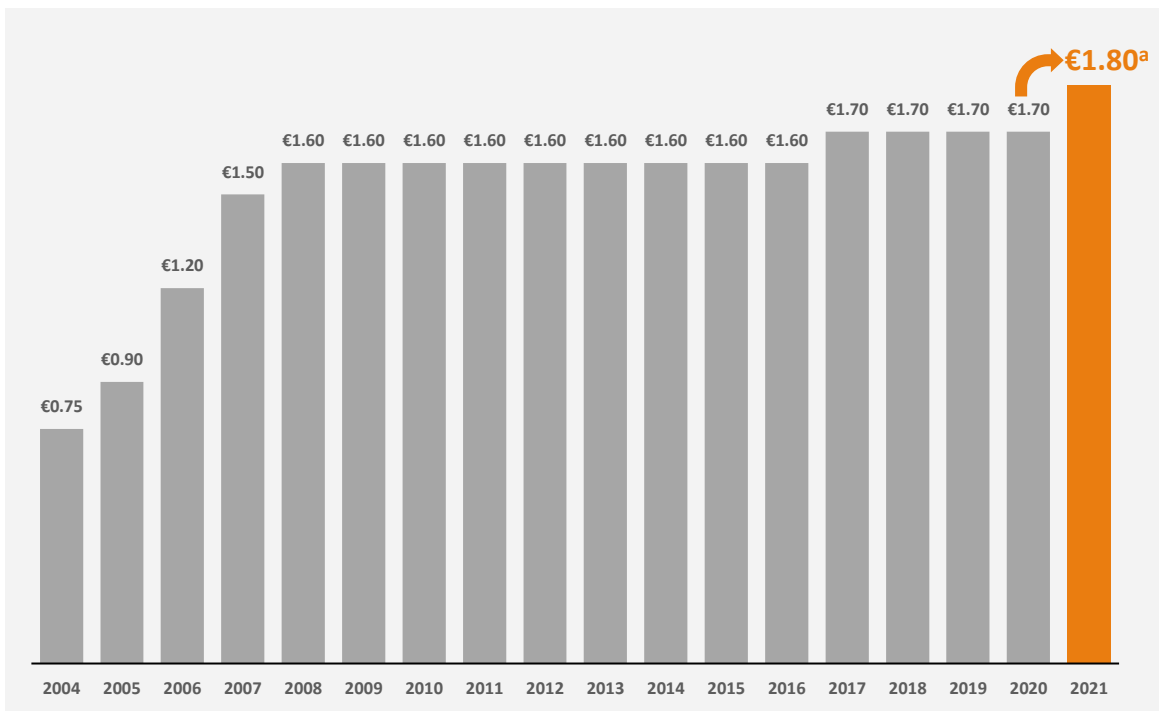
(a) Net gearing: net debt/shareholders' equity

# 2021 DIVIDEND INCREASE

REFLECTING THE GROUP'S CONFIDENCE IN ITS FUTURE

**DIVIDEND OF €1.80 PER SHARE,  
UP 6% VS 2020**

**2021 DIVIDEND YIELD<sup>b</sup> OF 5.7%**



Dividend paid in respect of the year

(a) Submitted for approval by the Board of Directors to the Annual General Meeting of 28 April 2022

(b) Dividend yield: dividend/share price at 31 December

# A RESPONSIBLE AND COMMITTED GROUP

## 2021 CSR ACTION PLAN ACHIEVED



QUALITY OF LIFE AT WORK IMPROVED



LAUNCH OF SECOND GENDER BALANCE PLAN FOR 2021-2023 BY GROUP AND BUSINESS SEGMENTS



PLEDGES MADE TO PRESERVE AND RESTORE BIODIVERSITY



THE GROUP HAS EARMARKED, WITHIN ITS 2022-2024 SPENDING, AN ESTIMATED €2.2BN<sup>a</sup> AIMED AT REDUCING ITS CARBON FOOTPRINT



Designed in collaboration with staff and patient representatives of Blacktown Hospital – Australia

(a) Business segments' estimates of expenditures and investments needed to achieve climate targets (different methodology to that of taxonomy)

# CONTENTS

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# CONSTRUCTION BUSINESSES



Bouygues  
Immobilier

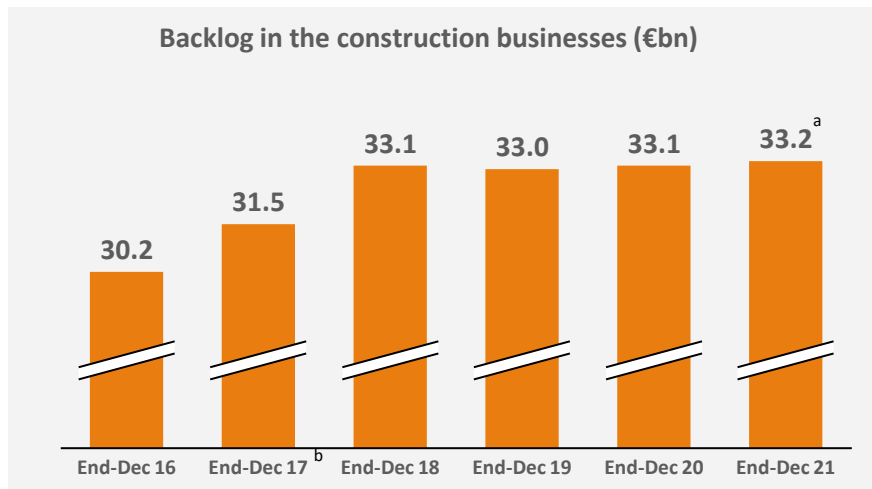


COLAS



# BACKLOG IN THE CONSTRUCTION BUSINESSES AT A HIGH LEVEL AT END-2021

- 65% OF THE BACKLOG AT BOUYGUES CONSTRUCTION AND COLAS IN INTERNATIONAL MARKETS (+3 PTS vs END-2020)

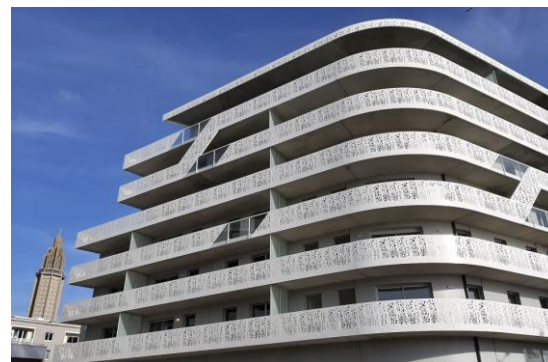


(a) Including Destia backlog for €755m

(b) Restated for IFRS 15



Palmer Lakes Logistics Center – Miami, United States

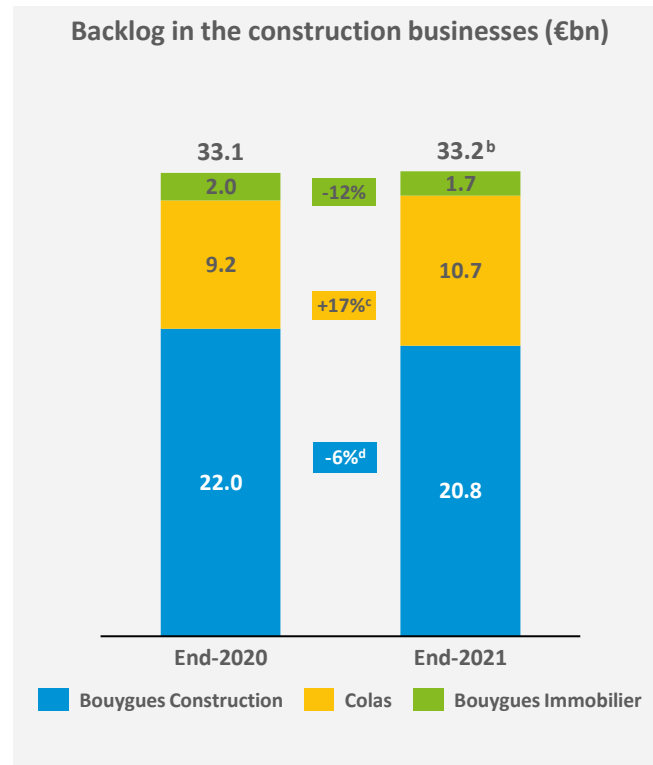


Handover of White Pearl residence (106 apartments)  
– Le Havre, France

# BACKLOG IN THE CONSTRUCTION BUSINESSES

- **9% increase<sup>a</sup>** year-on-year in the **backlog** at **Colas** reflecting the acquisition of Destia and good commercial performance in international markets in Q4 2021
  - > Turnkey design-build contract for the Manila metro rail system for €680m
  - > Multi-year motorway maintenance contract for Area 9 in the United Kingdom for around €400m (of which approx. €160m booked in order intake in Q4 2021)
  
- **Increase in backlog at Bouygues Construction** in Q4 2021 (€20.8bn at end-Dec 2021 vs €20.4bn at end-Sept 2021)
  - > Major orders taken in Q4 2021: phase 2 of the FTTH roll-out project in Brittany (approx. €190m), construction of two data centers in Frankfurt (approx. €170m) and a new property development in Gentilly (approx. €100m)
  
- **16% growth** in **residential property reservations** at **Bouygues Immobilier** vs 2020, in a market still impacted by long lead times for the issuance of building permits, and customers in commercial property that remain cautious

(a) At constant exchange rates and excluding principal disposals and acquisitions



(b) Down 3% at constant exchange rates and excluding principal disposals and acquisitions

(c) Up 9% at constant exchange rates and excluding principal disposals and acquisitions (including Destia for €755m)

(d) Down 6% at constant exchange rates and excluding principal disposals and acquisitions

# KEY FIGURES IN THE CONSTRUCTION BUSINESSES

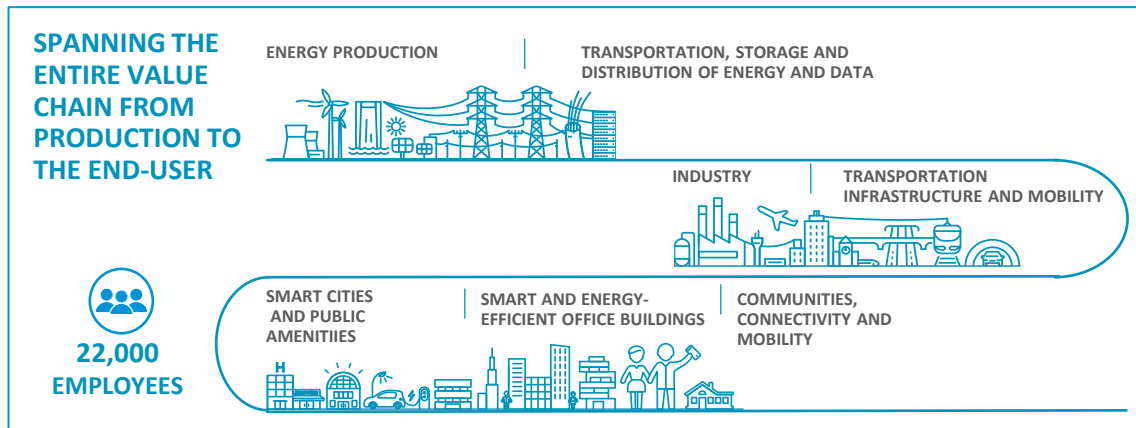
€m	2021	2020	2019	Change vs 2020	Change vs 2019
<b>Sales</b>	<b>27,922</b>	<b>26,208</b>	<b>29,575</b>	<b>+7%<sup>a</sup></b>	<b>-6%</b>
<i>o/w Bouygues Construction</i>	<i>12,770</i>	<i>12,047</i>	<i>13,355</i>	<i>+6%</i>	<i>-4%</i>
<i>o/w Bouygues Immobilier</i>	<i>2,116</i>	<i>2,032</i>	<i>2,706</i>	<i>+4%</i>	<i>-22%</i>
<i>o/w Colas</i>	<i>13,226</i>	<i>12,297</i>	<i>13,688</i>	<i>+8%</i>	<i>-3%</i>
<b>Current operating profit</b>	<b>825</b>	<b>437</b>	<b>910</b>	<b>+388</b>	<b>-85</b>
<i>o/w Bouygues Construction</i>	<i>342</i>	<i>171</i>	<i>378</i>	<i>+171</i>	<i>-36</i>
<i>o/w Bouygues Immobilier</i>	<i>43</i>	<i>12</i>	<i>99</i>	<i>+31</i>	<i>-56</i>
<i>o/w Colas</i>	<i>440</i>	<i>254</i>	<i>433</i>	<i>+186</i>	<i>+7</i>
<b>Current operating margin</b>	<b>3.0%</b>	<b>1.7%</b>	<b>3.1%</b>	<b>+1.3 pts</b>	<b>-0.1 pts</b>
<b>Operating profit</b>	<b>807<sup>b</sup></b>	<b>387<sup>c</sup></b>	<b>859<sup>d</sup></b>	<b>+420</b>	<b>-52</b>

(a) Up 6% like-for-like and at constant exchange rates  
 (b) Including net non-current charges of €18m  
 (c) Including net non-current charges of €50m  
 (d) Including net non-current charges of €51m

- **Growth in sales (+7%) and current operating profit (+€388m) vs 2020**, which was affected by the pandemic (strict lockdown in France followed by gradual resumption of activities in H1 2020)
- **2021 current operating margin very close to the level of 2019** despite a 6% decline in sales

# HIGHLIGHTS OF THE ENERGY & SERVICES ARM

## A RECURRING BUSINESS WITH LOW CAPITAL INTENSITY



**A DIVERSIFIED AND LOW-RISK PORTFOLIO**



Approx. **€74,000**

Average contract amount



Approx. **55,000**

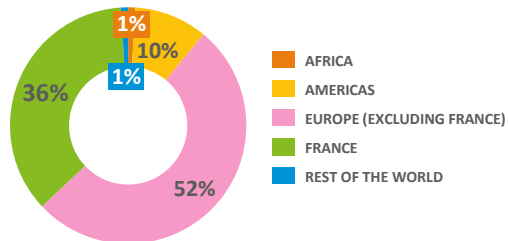
Ongoing projects

**LONG-TERM CUSTOMER RELATIONS**

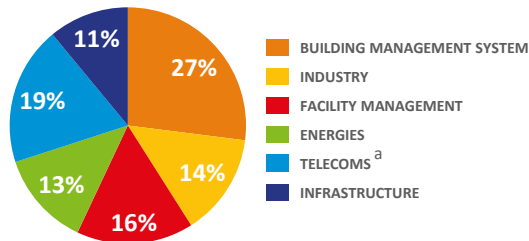


Approx. 50% of contracts over 8 years' duration

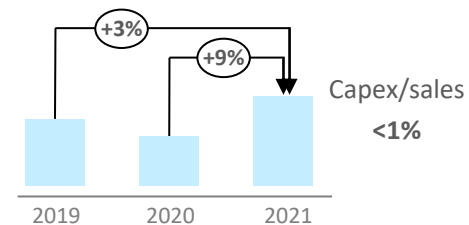
### DIVERSIFIED GEOGRAPHICAL FOOTPRINT



### BALANCED MIX OF BUSINESS ACTIVITIES



### 2021 SALES: €3.9 BILLION



(a) Including Axione

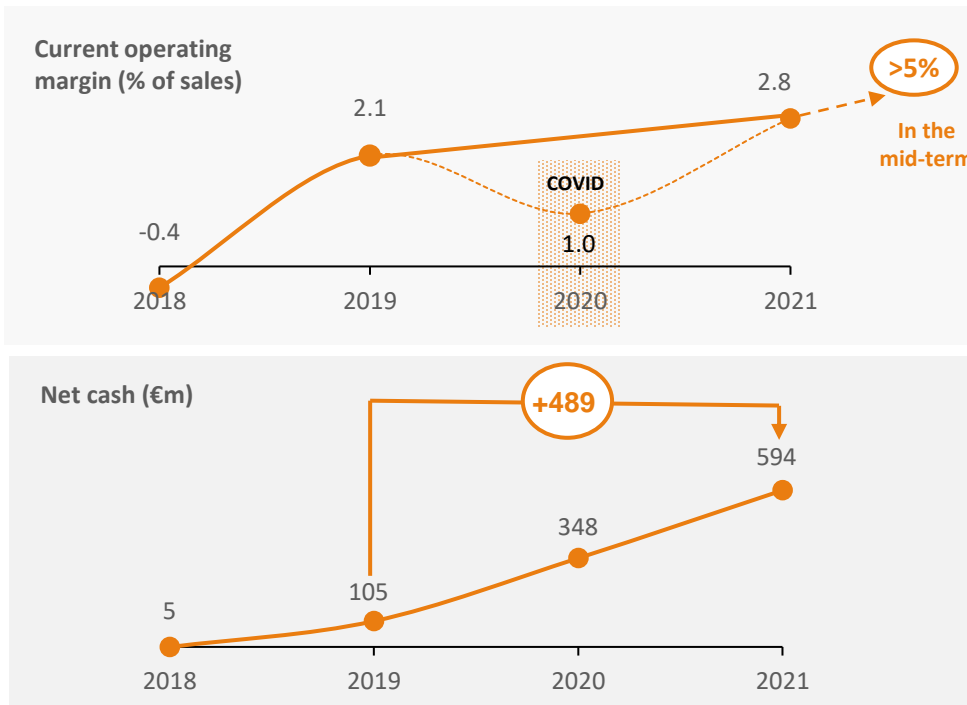
# BOUYGUES ENERGIES & SERVICES

## ONGOING TRANSFORMATION TO IMPROVE PROFITABILITY

FOCUSING ON MARGINS RATHER THAN VOLUMES IN A GROWING MARKET

GROWING CURRENT OPERATING MARGIN

CASH GENERATION



➔ EMPLOYEE EMPOWERMENT AND TRAINING AT THE CORE OF THIS TRANSFORMATION

**TF1**



# KEY FIGURES AT TF1 GROUP

€m	2021	2020	2019	Change vs 2020	Change vs 2019
Sales	2,427	2,082	2,337	+17% <sup>a</sup>	+4%
Current operating profit	343	190	255	+153	+88
Current operating margin	14.1%	9.1%	10.9%	+5.0 pts	+3.2 pts
Operating profit	333 <sup>b</sup>	115 <sup>c</sup>	255	+218	+78

(a) Up 17% like-for-like and at constant exchange rates  
 (b) Including non-current charges of €10m related to the proposed merger between TF1 and M6  
 (c) Including non-current charges of €75m related to the impairment of goodwill and of the Unify division brands

- **STRONG IMPROVEMENT IN RESULTS YEAR-ON-YEAR EXCEEDING 2019 LEVELS**

- Sales of €2.4 billion, up 17% vs 2020 and up 4% vs 2019
  - > Sustained demand for advertising slots throughout the year and good performance by Newen Studios' production activities
- Sharp increase in current operating profit vs 2020 and vs 2019 and current operating margin at 14.1%, higher than in 2019

- **2021 CURRENT OPERATING MARGIN GUIDANCE ABOVE 12%**

 **GUIDANCE ACHIEVED**

14.1%

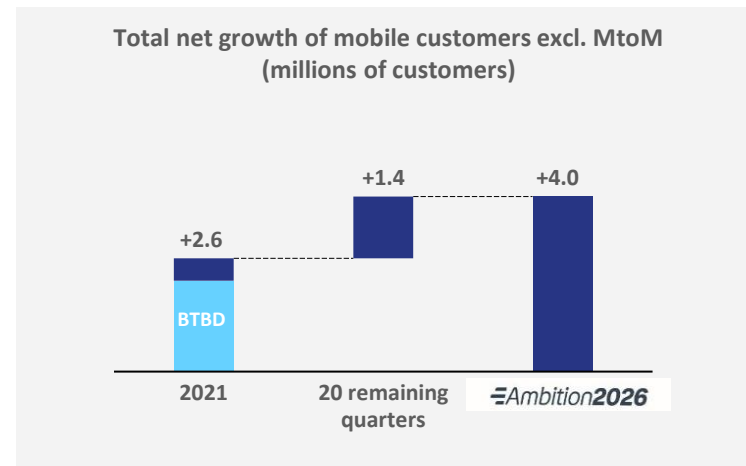
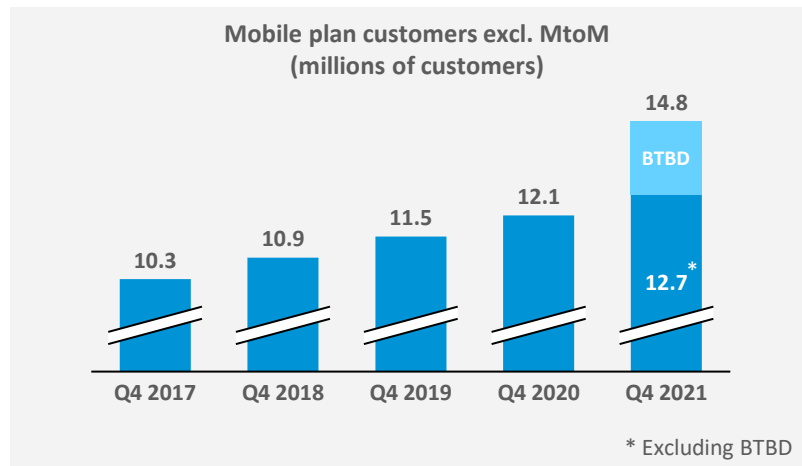
# TF1 GROUP OUTLOOK

- **IN 2022, RECENT MEASURES WILL STRENGTHEN THE TF1 MEDIA BUSINESS MODEL AND CONTINUE TO DRIVE THE GROWTH OF THE PRODUCTION ACTIVITIES**
  - **Ramping-up the non-linear content offering** (MyTF1, MyTF1 Max, Salto), and a **wider range of services for advertiser** customers (addressable TV, digital inventories, etc.)
  - Capitalizing on the sustained demand for local content, particularly from the platforms, in which **Newen** has established expertise and customer knowledge



# OVER 500,000 MOBILE PLAN CUSTOMERS EXCLUDING MtoM EVERY YEAR SINCE 2015

- **14.8 MILLION MOBILE PLAN CUSTOMERS EXCLUDING MtoM<sup>a</sup> AT END-DECEMBER 2021**
  - **+2.6 million customers in 2021**
    - > **+2.1 million** BTBD customers (integrated on 1 January 2021)
    - > **+569,000** customers in 2021 o/w **+133,000** in Q4 2021



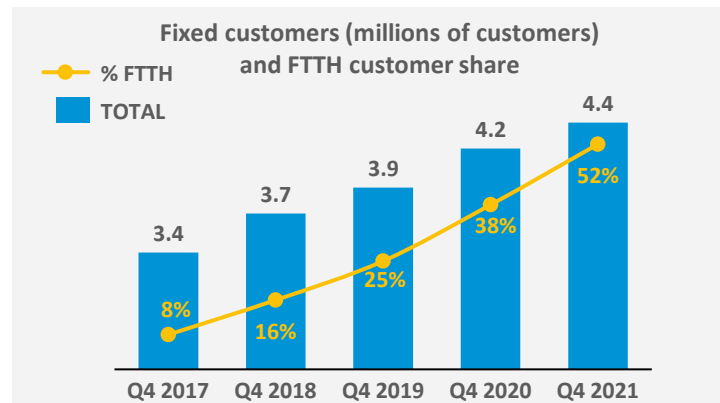
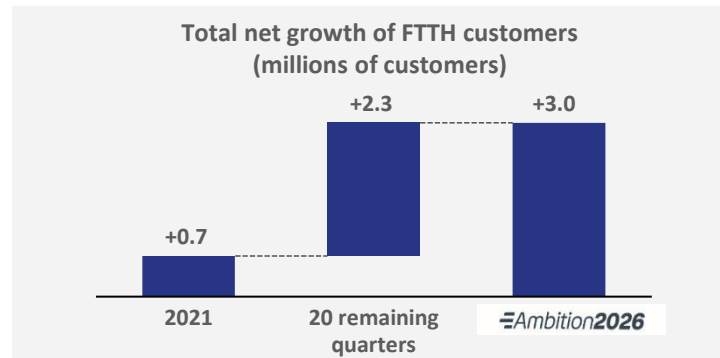
# STRONG GROWTH IN FTTH

- **OVER HALF OF FIXED CUSTOMERS SUBSCRIBE TO AN FTTH<sup>a</sup> OFFER**

- 2.3 million FTTH customers at end-December 2021
- +718,000 customers in 2021 o/w +201,000 in Q4 2021

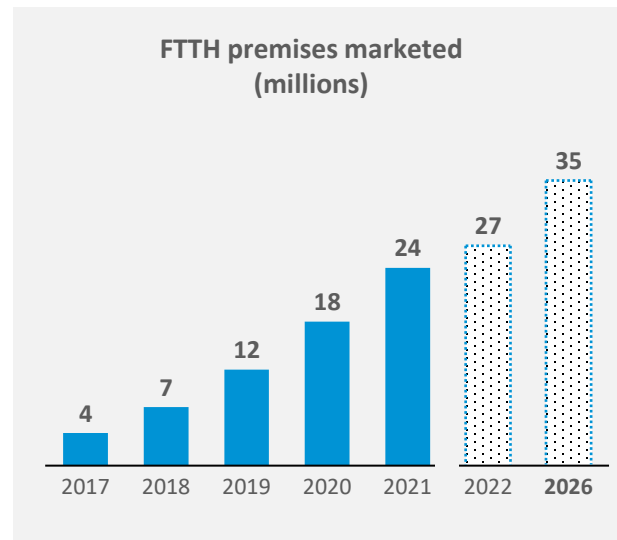
- **4.4 MILLION FIXED CUSTOMERS AT END-DECEMBER 2021**

- +278,000 customers in 2021 o/w +74,000 in Q4 2021



# RAMP-UP OF FIBER ROLL-OUT

- **24.3 MILLION PREMISES MARKETED AT END-DECEMBER 2021**
  - +6.6 million year-on-year
  - Present in all areas of mainland France
- **RAMP-UP OF FTTH<sup>a</sup> ROLL-OUT TO COVER ALL THE MEDIUM DENSE AREAS<sup>b</sup> AND TO INCREASE COVERAGE IN THE PIN AREAS**
  - Signing of a long-term MoU with Vauban Infra Fibre
  - Optimization of infrastructure access cost
  - Co-financing of FTTH roll-out, marketing of infrastructure, and operations management

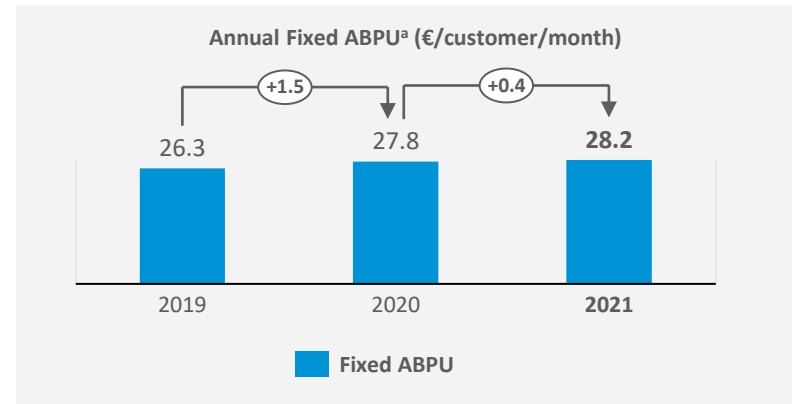
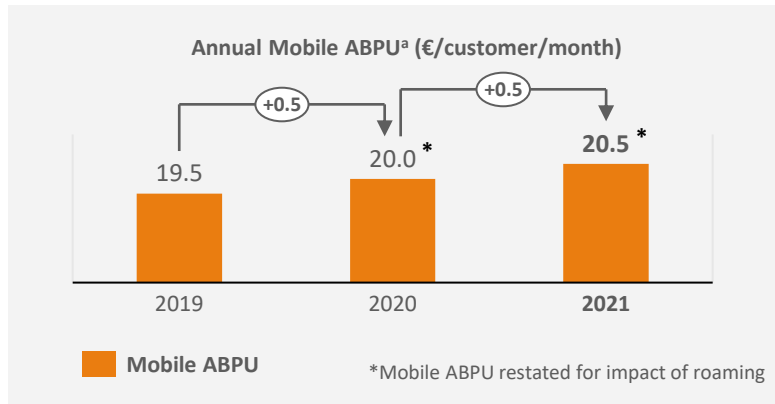


(a) Fiber-To-The-Home: optical fiber from the central office (where the operator's transmission equipment is installed) all the way to homes or business premises (Arcep definition)

(b) SFR's "AMII" area

# GROWTH IN ABPU

- Annual **mobile ABPU<sup>a</sup>** of €20.5, **up €0.5** year-on-year
- Annual **fixed ABPU<sup>a</sup>** of €28.2, **up €0.4** year-on-year, against a backdrop of strong customer acquisition in FTTH



# BOUYGUES TELECOM'S 2021 GUIDANCE ACHIEVED

ORGANIC GROWTH IN SALES FROM SERVICES OF AROUND 5%



GUIDANCE ACHIEVED

+5%

AN INCREASE IN EBITDA AFTER LEASES (INCLUDING BTBD) OF AROUND 7%



GUIDANCE ACHIEVED

+7%

NET CAPEX OF AROUND €1.3BN (EXCLUDING 5G FREQUENCIES)



GUIDANCE ACHIEVED

€1.3bn

# KEY FIGURES AT BOUYGUES TELECOM

- **GROWTH IN SALES FROM SERVICES OF 14% (5% EXCLUDING BTBD)**
  - Mobile sales: +17%
  - Fixed sales: +8%
  
- **EBITDA AFTER LEASES UP 7% TO €1,612M AND EBITDA AFTER LEASES MARGIN OF 29%**
  - Dilutive impact of BTBD integration, as expected
  - Mix effect related to the ramp-up of FTTH

€m	2021	2020	Change
<b>Sales</b>	<b>7,256</b>	<b>6,438</b>	<b>+13%<sup>a</sup></b>
<i>o/w sales from services</i>	<i>5,586</i>	<i>4,893</i>	<i>+14%<sup>a</sup></i>
<i>o/w other sales</i>	<i>1,670</i>	<i>1,545</i>	<i>+8%</i>
<b>EBITDA after Leases</b>	<b>1,612</b>	<b>1,502<sup>b</sup></b>	<b>+110</b>
<i>EBITDA after Leases/sales from services</i>	<i>28.9%</i>	<i>30.7%</i>	<i>-1.8pts</i>
<b>Current operating profit</b>	<b>572</b>	<b>623</b>	<b>-51</b>
<b>Operating profit<sup>c</sup></b>	<b>663</b>	<b>651</b>	<b>+12</b>
<b>Gross capital expenditure</b>	<b>1,539</b>	<b>1,270<sup>d</sup></b>	<b>+269</b>
<b>Divestments<sup>e</sup></b>	<b>208</b>	<b>245</b>	<b>-37</b>

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

(b) Including a capital gain of €17m on the sale of FTTH premises (SDAIF)

(c) Including non-current income of €91m in 2021 (o/w capital gain on sale of data centers) and of €28m in 2020 (o/w capital gain on sale of mobile sites)

(d) Excluding the cost of 5G frequencies for €608m (o/w €6m of spectrum clearing costs)

(e) Including €202m related to the sale of data centers in 2021 and divestments of €185m related to SDAIF in 2020

# 2022 OUTLOOK FOR BOUYGUES TELECOM

*This outlook is based on information known to date and excludes any further deterioration in the situation due to Covid-19*

- **FOR 2022, BOUYGUES TELECOM TARGETS:**
  - **Growth in sales from services** estimated at **around 5%**
  - **An increase in EBITDA after Leases** of **around 7%** in a context of higher expenditures due to the faster roll-out in fixed, and improvements to mobile network capacity
  - **Gross capital expenditure confirmed at €1.5 billion (excluding 5G frequencies)** in order to keep pace with the growth in the mobile and fixed customer base, and in usage

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# CONDENSED CONSOLIDATED INCOME STATEMENT

€m	2021	2020	Change
<b>Sales</b>	<b>37,589</b>	<b>34,694</b>	<b>+8%<sup>a</sup></b>
<b>Current operating profit</b>	<b>1,693</b>	<b>1,222</b>	<b>+471</b>
Other operating income and expenses	40 <sup>b</sup>	(98) <sup>c</sup>	+138
<b>Operating profit</b>	<b>1,733</b>	<b>1,124</b>	<b>+609</b>
Cost of net debt	(155)	(167)	+12
Interest expense on lease obligations	(52)	(53)	+1
Other financial income and expenses	(11)	(33)	+22
Income tax	(432)	(317)	-115
<b>Share of net profits of joint ventures and associates</b>	<b>222</b>	<b>216</b>	<b>+6</b>
<i>o/w Alstom</i>	<i>219</i>	<i>169</i>	<i>+50</i>
<b>Net profit from continuing operations</b>	<b>1,305</b>	<b>770</b>	<b>+535</b>
Net profit attributable to non-controlling interests	(180)	(74)	-106
<b>Net profit attributable to the Group</b>	<b>1,125</b>	<b>696</b>	<b>+429</b>

(a) Up 7% like-for-like and at constant exchange rates

(b) Including 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

(c) Including non-current charges of €17m at Bouygues Immobilier, of €69m at Colas and of €75m at TF1; and non-current income of €36m at Bouygues Construction and of €28m at Bouygues Telecom

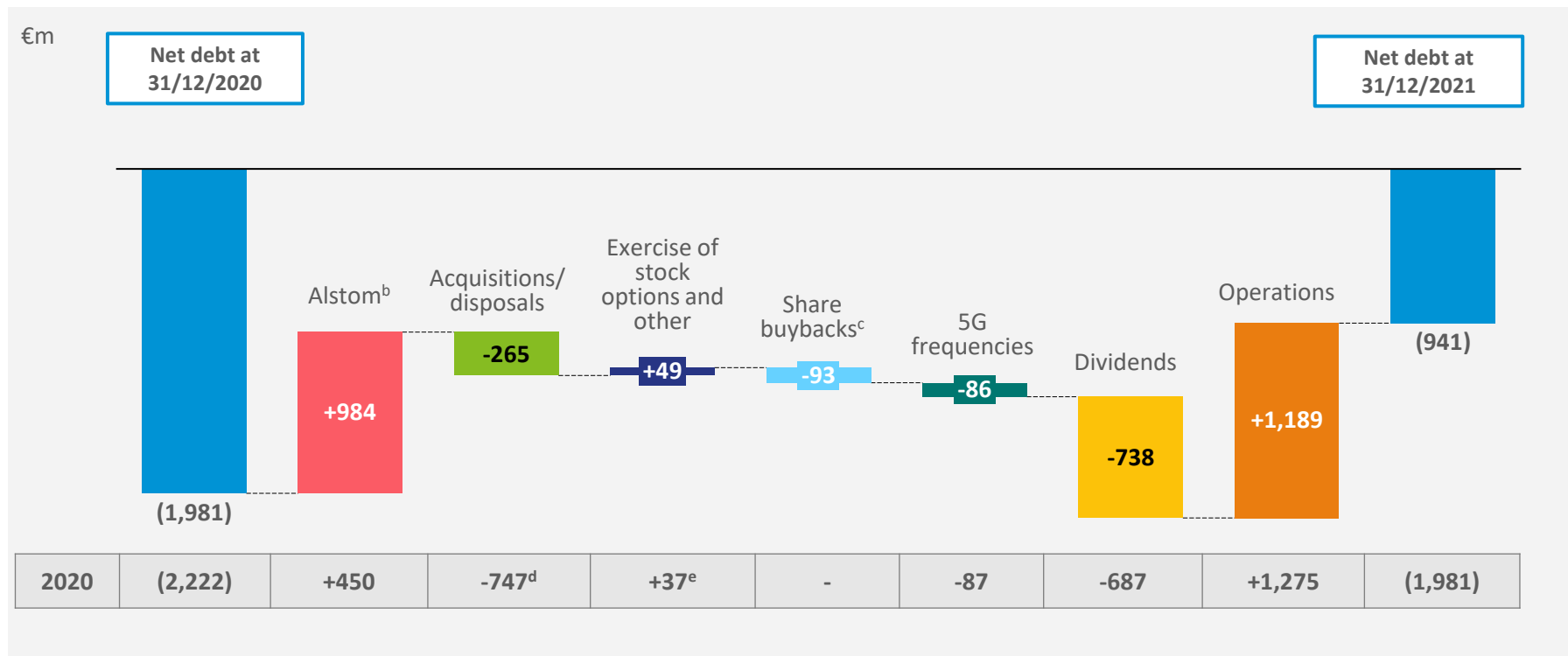
# CONDENSED CONSOLIDATED BALANCE SHEET

€m	End-Dec 2021	End-Dec 2020 restated <sup>a</sup>	Change vs 2020	
<i>Non-current assets</i>	21,675	21,486	+189	Of which: <ul style="list-style-type: none"> <li>Property, plant &amp; equipment: +€562m</li> <li>Goodwill: +€214m, o/w Destia (+€213m)</li> <li>Investments in JVs and associates: -€665m, o/w Alstom (-€711m)</li> </ul>
<i>Current assets</i>	22,933	19,085	+3,848	Of which: <ul style="list-style-type: none"> <li>Current operating assets: +€1,527m</li> <li>Cash and cash equivalents: +€2,277m</li> </ul>
<i>Held-for-sale assets and operations</i>	34	41	-7	
<b>TOTAL ASSETS</b>	<b>44,642</b>	<b>40,612</b>	<b>+4,030</b>	Of which: <ul style="list-style-type: none"> <li>Net profit: +€1,305m</li> <li>Dividends: -€738m</li> <li>Income and expense recognized directly in equity: +€253m</li> </ul>
<i>Shareholders' equity</i>	12,789	11,872	+917	Of which: <ul style="list-style-type: none"> <li>Non-current debt: +€261m, o/w Bouygues Telecom loan from EIB (+€333m)</li> </ul>
<i>Non-current liabilities</i>	9,715	9,356	+359	
<i>Current liabilities</i>	22,138	19,384	+2,754	Of which: <ul style="list-style-type: none"> <li>Current debt: +€850m, o/w reclassification of the Bouygues SA bond maturing in February 2022 (+€800m)</li> <li>Current operating liabilities: +€1,742m</li> </ul>
<i>Liabilities related to held-for-sale operations</i>	0	0	0	
<b>TOTAL LIABILITIES</b>	<b>44,642</b>	<b>40,612</b>	<b>+4,030</b>	
<b>Net surplus cash (+)/net debt (-)<sup>b</sup></b>	<b>(941)</b>	<b>(1,981)</b>	<b>+1,040</b>	

(a) The consolidated balance sheet has been restated for the effects of applying the IFRS IC Agenda Decision on the method for calculating the period of service used when measuring the provision for lump-sum retirement benefits

(b) See glossary for definition

# CHANGE IN NET DEBT<sup>a</sup> POSITION IN 2021 (1/2)



(a) See glossary for definition

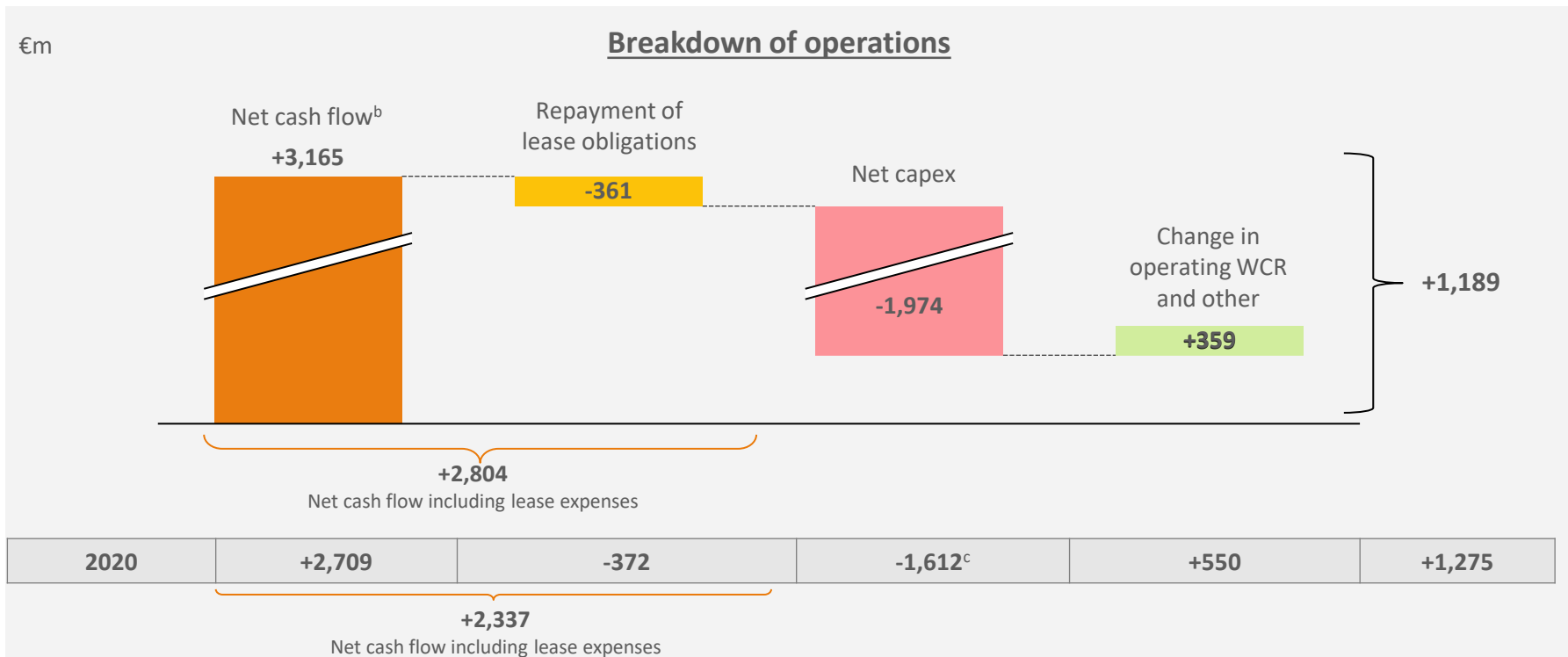
(b) Bouygues' sale of Alstom shares on 10 March 2021 and 2 June 2021, net of fees

(c) Including -€5m related to share buybacks under the liquidity contract

(d) Including the acquisition of BTBD (former EIT) by Bouygues Telecom and of Granite Contracting LLC by Colas as well as the amount received in respect of the Digicel dispute

(e) Including the exercise of stock options and the remainder of the Bouygues Confiance n°11 capital increase reserved for employees

# CHANGE IN NET DEBT<sup>a</sup> POSITION IN 2021 (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) Excl. 5G frequencies

# CONTENTS

- HIGHLIGHTS AND KEY FIGURES
- REVIEW OF OPERATIONS
- FINANCIAL STATEMENTS
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- ANNEXES

# OUTLOOK FOR THE GROUP

In 2022, the Group is expecting a further **increase** in **sales** and **current operating profit**

After endorsement of Colas' GHG emissions reduction targets in 2021, the other business segments are now aiming to receive **SBTi<sup>a</sup> endorsement** of their decarbonization plans

*This outlook is based on information known to date. It excludes any further deterioration in the situation due to Covid-19 and does not factor in the planned acquisition of Equans or the proposed merger between TF1 and M6*

(a) Science Based Targets initiative



Bouygues Energies & Services – Suntop solar farm – Australia

# BOUYGUES IS CONFIDENT IN ITS FUTURE

## A MAJOR NEW MILESTONE FOR THE GROUP

“Bouygues is well-positioned for 2022. In addition to its ambitious CSR strategy and positioning in fast-growing markets, the Group enjoys diversified business activities, margin improvement plans and recurring cash generation.

The plans to acquire Equans and to merge TF1 with M6 are major milestones in the Group’s history that will make it even more resilient and expand its reach.

Bouygues’ excellent momentum makes us confident about our future and ability to create value for our stakeholders.”

Olivier Roussat



# CALENDAR

- **28 April 2022** Annual General Meeting  
(2.30PM CET)
- **12 May 2022** First-quarter 2022 results  
(7.30AM CET)
- **2 August 2022** First-half 2022 results  
(7.30AM CET)
- **17 November 2022** Nine-month 2022 results  
(7.30AM CET)



Colas

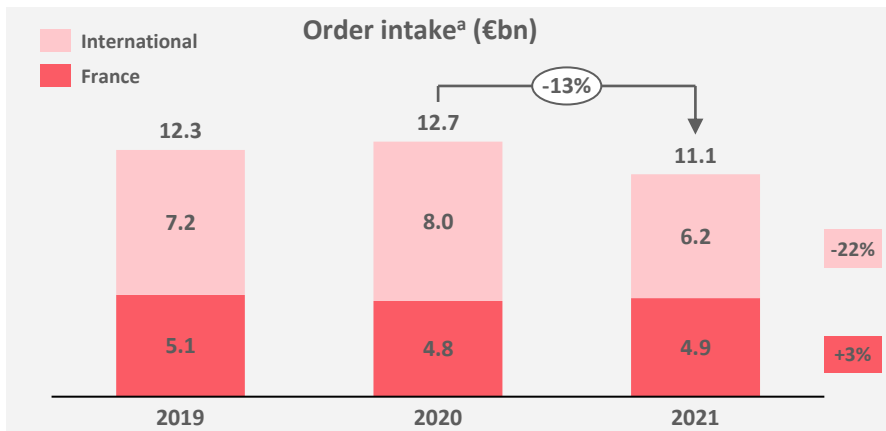
# QUESTIONS & ANSWERS



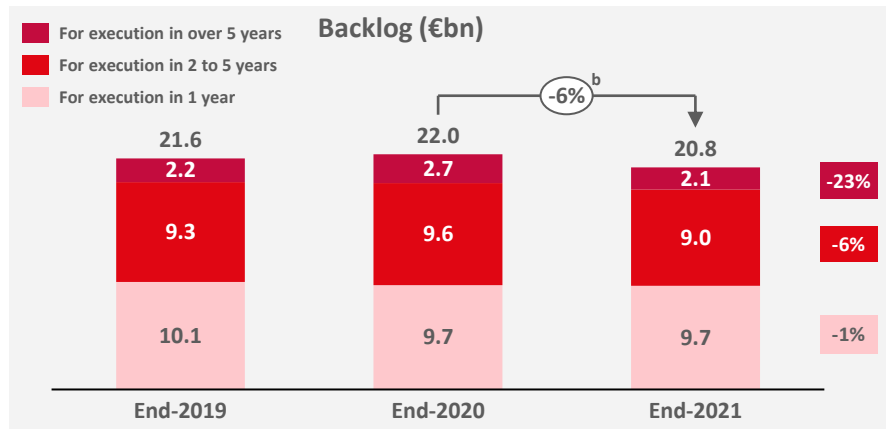
# CONTENTS

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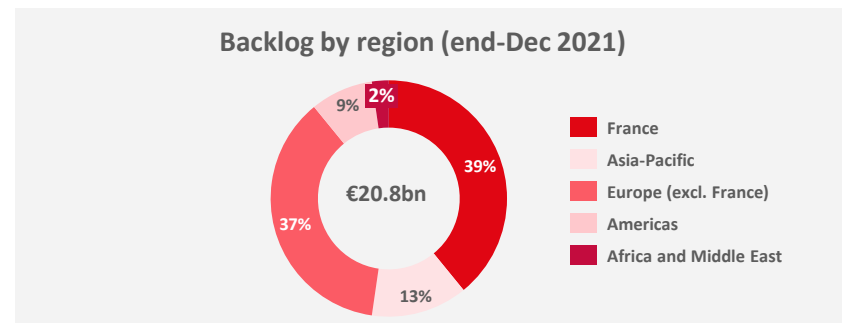
# KEY FIGURES AT BOUYGUES CONSTRUCTION



(a) Contracts are booked as order intakes at the date they take effect



(b) Down 6% at constant exchange rates and excluding principal disposals and acquisitions

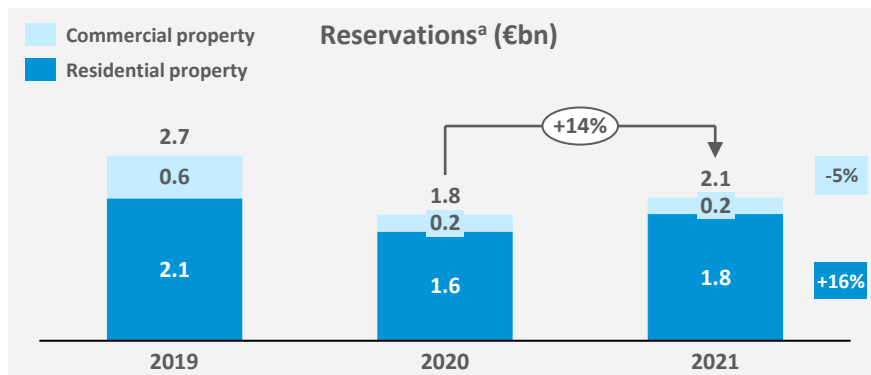


€m	2021	2020	Change
Sales	12,770	12,047	+6% <sup>a</sup>
<i>o/w France</i>	5,366	4,813	+11%
<i>o/w international</i>	7,404	7,234	+2%
Current operating profit	342	171	+171
Current operating margin	2.7%	1.4%	+1.3 pts
Operating profit	342	207 <sup>b</sup>	+135

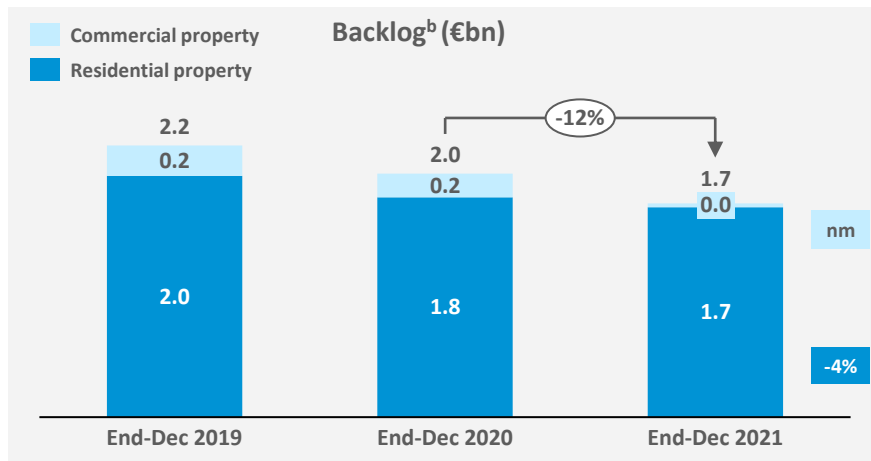
(a) Up 5% like-for-like and at constant exchange rates

(b) Including non-current income of €36m mainly related to compensation received from Alpiq net of fees incurred

# KEY FIGURES AT BOUYGUES IMMOBILIER



(a) Net of cancellations (residential property) and firm orders which cannot be cancelled (commercial property)



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



Handover of first housing units of Quai n°4 building (20 apartments) in the Étoile eco-neighborhood – Annemasse, France

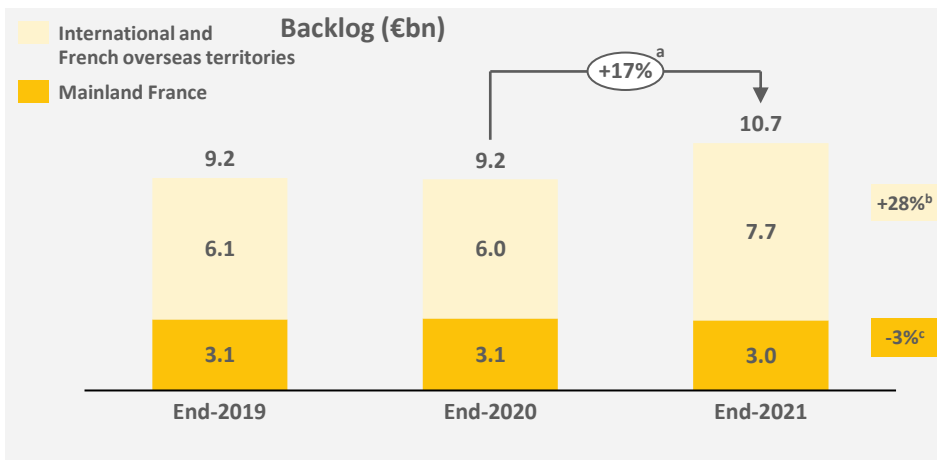
€m	2021	2020	Change
Sales	2,116	2,032	+4% <sup>a</sup>
<i>o/w residential</i>	1,873	1,750	6%
<i>o/w commercial</i>	243	282	-10%
Current operating profit	43	12	+31
Current operating margin	2.0%	0.6%	+1.4 pts
Operating profit/(loss)	35 <sup>b</sup>	(5) <sup>c</sup>	+40

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

(b) Including non-current charges of €8m mainly related to adaptation measures

(c) Including non-current charges of €17m mainly related to adaptation measures

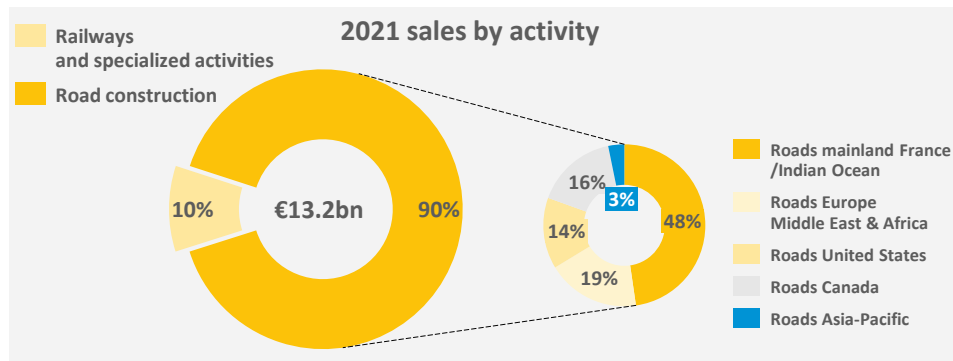
# KEY FIGURES AT COLAS



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

(b) Up 14% at constant exchange rates and excluding principal disposals and acquisitions

(c) Down 3% excluding principal disposals and acquisitions



Construction of a pedestrian and cycle bridge across Roche-de-Glun dam – France

€m	2021	2020	Change
<b>Sales</b>	<b>13,226</b>	<b>12,297</b>	<b>+8%<sup>a</sup></b>
<i>o/w France</i>	<i>6,051</i>	<i>5,551</i>	<i>+9%</i>
<i>o/w international</i>	<i>7,175</i>	<i>6,746</i>	<i>+6%</i>
<b>Current operating profit</b>	<b>440</b>	<b>254</b>	<b>+186</b>
<b>Current operating margin</b>	<b>3.3%</b>	<b>2.1%</b>	<b>+1.2 pts</b>
<b>Operating profit</b>	<b>430<sup>b</sup></b>	<b>185<sup>c</sup></b>	<b>+245</b>

(a) Up 7% like-for-like and at constant exchange rates

(b) Including non-current charges of €10m related to the continued dismantling of the Dunkirk site, and to the acquisition of Destia

(c) Including non-current charges of €69m mainly related to the reorganization of the roads activities in France and the continued dismantling of the Dunkirk site

# KEY INDICATORS AT BOUYGUES TELECOM

€m	2021	Q4 2021	Q3 2021	Q2 2021	Q1 2021	2020	Q4 2020	Q3 2020	Q2 2020	Q1 2020
Sales from mobile services (€m)	3,855	981	982	952	940	3,291	840	830	805	816
Sales from fixed services (€m)	1,731	448	432	427	423	1,602	417	402	394	389
Mobile customer base	21,847	21,603	21,366	21,043		18,755	18,450	18,178	18,010	
Mobile customer base excl. MtoM o/w plan customers <sup>a</sup>	15,067	14,941	14,764	14,651		12,473	12,336	12,169	12,042	
	14,774	14,641	14,462	14,345		12,149	11,999	11,817	11,656	
Mobile ABPU <sup>b</sup> (excl. BTBD and restated for impact of roaming)	20.5	20.6	20.4	20.2		20.4	20.3	19.7	19.6	
Mobile ABPU <sup>b</sup> (excl. BTBD and not restated for impact of roaming)	20.2 <sup>c</sup>	20.1 <sup>c</sup>	19.8 <sup>c</sup>	19.8 <sup>c</sup>		19.8	19.5	19.0	19.6	
Data usage (GB/month/customer) <sup>d</sup>	14.8	13.9	13.1	12.9		12.8	12.7	11.7	12.1	
Fixed customer base <sup>e</sup>	4,441	4,367	4,294	4,260		4,163	4,053	3,989	3,964	
o/w FTTH <sup>f</sup>	2,318	2,117	1,946	1,790		1,600	1,375	1,206	1,113	
Fixed ABPU <sup>g</sup>	28.6	28.2	27.8	28.2		28.6	28.1	27.2	27.1	

(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) Includes BTBD: €19.0 in Q1 2021; €19.1 in Q2 2021; €19.4 in Q3 2021 and €19.5 in Q4 2021

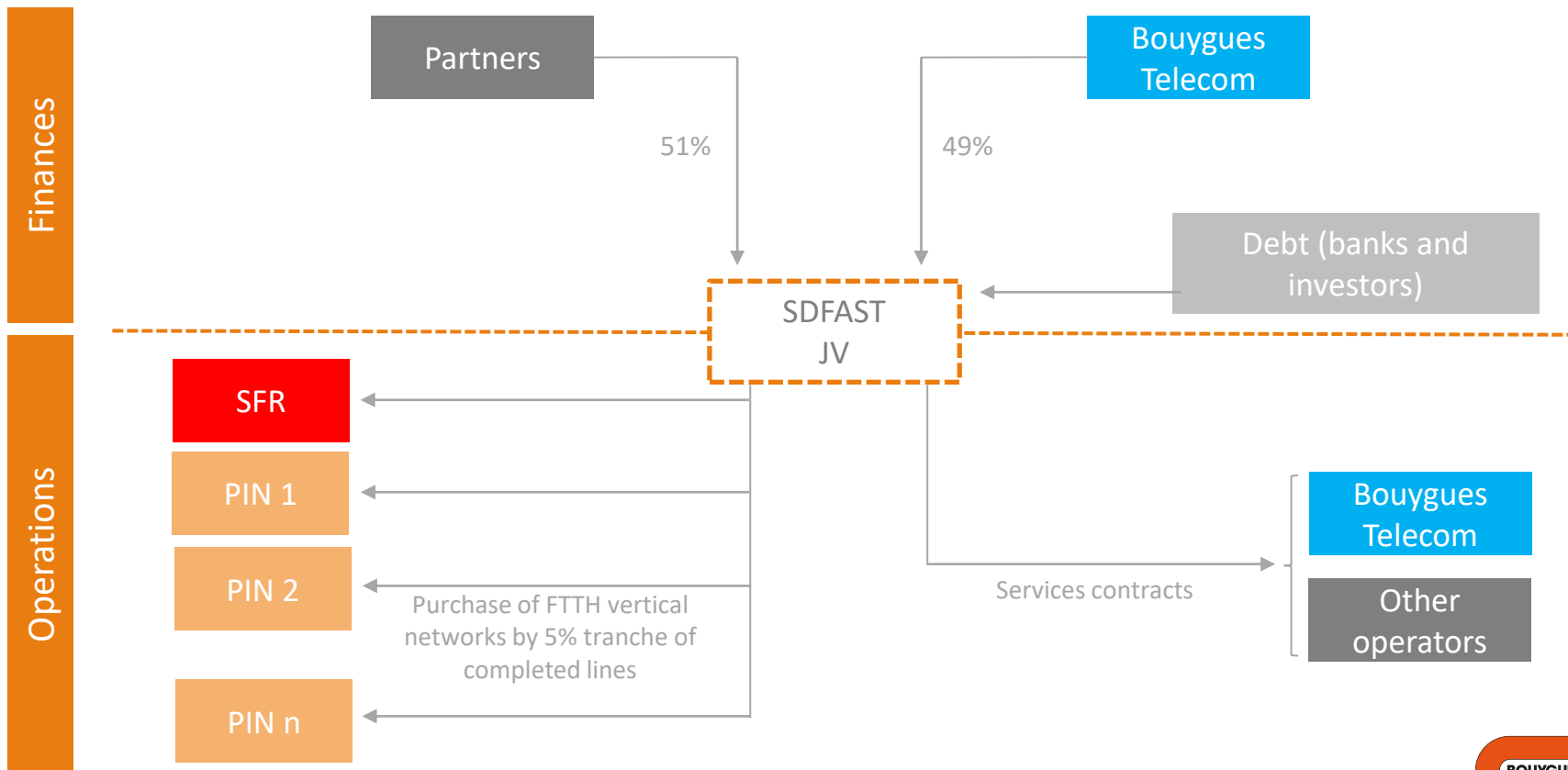
(d) Quarterly usage, adjusted on a monthly basis, excluding MtoM SIM cards and BTBD

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

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

(g) Average Billing Per User (see glossary for definition), excluding BtoB and BTBD

# SDFAST<sup>a</sup> FINANCIAL STRUCTURE



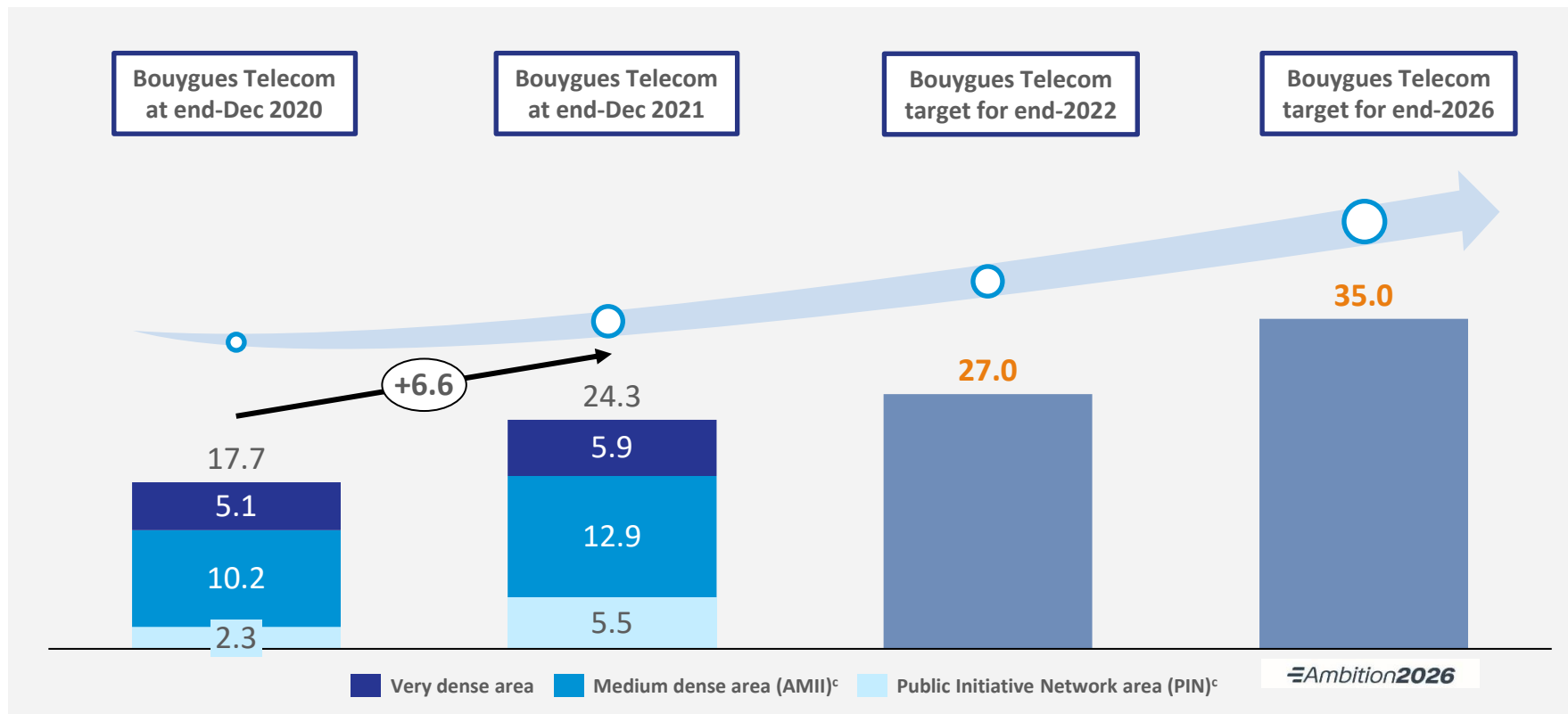
# INFRASTRUCTURE MANAGEMENT

Zone	Number of premises <sup>a</sup>	Horizontal	Vertical
Very Dense Area	7.4 million	<ul style="list-style-type: none"> <li>50% with CityFast: annual fixed opex</li> <li>50% with SFR or Orange: capex</li> </ul>	<ul style="list-style-type: none"> <li>Acquisition of vertical network (maintenance capex + opex)</li> <li>Or rental (€/month/customer)</li> </ul>
Medium Dense Area (AMII zone)	16.3 million	<ul style="list-style-type: none"> <li>Investment (with Orange or SFR): capex</li> </ul>	<ul style="list-style-type: none"> <li>Joint investment by tranche of 5% (capex) + opex/customer (maintenance)</li> <li>Or rental (€/month/customer)</li> </ul>
Public Initiative Network (PIN) <sup>b</sup>	17 million	<ul style="list-style-type: none"> <li>Agreements with PIN operators: same in the AMII zone</li> </ul>	<p>Orange → SDAIF</p> <p>SFR → SDFAST</p> <p>PIN → SDFAST</p>

(a) Number of targeted premises according to Arcep's 2021 activity report

(b) PIN and AMEL zone

# FTTH<sup>a</sup> PREMISES MARKETED<sup>b</sup> (MILLIONS)



(a) Fiber-To-The-Home: optical fiber 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	2021	2020	Change	Lfl & constant fx <sup>a</sup>
<b>Construction businesses<sup>b</sup></b>	<b>27,922</b>	<b>26,208</b>	<b>+7%</b>	<b>+6%</b>
<i>o/w Bouygues Construction</i>	<i>12,770</i>	<i>12,047</i>	<i>+6%</i>	<i>+5%</i>
<i>o/w Bouygues Immobilier</i>	<i>2,116</i>	<i>2,032</i>	<i>+4%</i>	<i>+4%</i>
<i>o/w Colas</i>	<i>13,226</i>	<i>12,297</i>	<i>+8%</i>	<i>+7%</i>
<b>TF1</b>	<b>2,427</b>	<b>2,082</b>	<b>+17%</b>	<b>+17%</b>
<b>Bouygues Telecom</b>	<b>7,256</b>	<b>6,438</b>	<b>+13%</b>	<b>+5%</b>
<b>Bouygues SA and other</b>	<b>213</b>	<b>180</b>	<i>nm</i>	<i>nm</i>
<b>Intra-Group eliminations<sup>c</sup></b>	<b>(419)</b>	<b>(382)</b>	<i>nm</i>	<i>nm</i>
<b>Group sales</b>	<b>37,589</b>	<b>34,694</b>	<b>+8%</b>	<b>+7%</b>
<i>o/w France</i>	<i>22,595</i>	<i>20,401</i>	<i>+11%</i>	<i>+8%</i>
<i>o/w international</i>	<i>14,994</i>	<i>14,293</i>	<i>+5%</i>	<i>+4%</i>

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

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

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

# CONTRIBUTION TO GROUP EBITDA AFTER LEASES<sup>a</sup> BY SECTOR OF ACTIVITY

€m	2021	2020	Change
<b>Construction businesses</b>	<b>1,396</b>	<b>1,300</b>	<b>+96</b>
<i>o/w Bouygues Construction</i>	<i>498</i>	<i>424</i>	<i>+74</i>
<i>o/w Bouygues Immobilier</i>	<i>70</i>	<i>47</i>	<i>+23</i>
<i>o/w Colas</i>	<i>828</i>	<i>829</i>	<i>-1</i>
<b>TF1</b>	<b>695</b>	<b>454</b>	<b>+241</b>
<b>Bouygues Telecom</b>	<b>1,612</b>	<b>1,502</b>	<b>+110</b>
<b>Bouygues SA and other</b>	<b>(36)</b>	<b>(23)</b>	<b>-13</b>
<b><i>Group EBITDA after Leases</i></b>	<b><i>3,667</i></b>	<b><i>3,233</i></b>	<b><i>+434</i></b>

(a) See glossary for definition

# CONTRIBUTION TO GROUP CURRENT OPERATING PROFIT BY SECTOR OF ACTIVITY

€m	2021	2020	Change
<b>Construction businesses</b>	<b>825</b>	<b>437</b>	<b>+388</b>
<i>o/w Bouygues Construction</i>	342	171	+171
<i>o/w Bouygues Immobilier</i>	43	12	+31
<i>o/w Colas</i>	440	254	+186
<b>TF1</b>	<b>343</b>	<b>190</b>	<b>+153</b>
<b>Bouygues Telecom</b>	<b>572</b>	<b>623</b>	<b>-51</b>
<b>Bouygues SA and other</b>	<b>(47)</b>	<b>(28)</b>	<b>-19</b>
<b><i>Group current operating profit</i></b>	<b>1,693</b>	<b>1,222</b>	<b>+471</b>
<i>Group current operating profit excl. PPA<sup>a</sup></i>	1,744	1,251	+493

(a) PPA : purchase price allocation

# CONTRIBUTION TO GROUP OPERATING PROFIT BY SECTOR OF ACTIVITY

€m	2021	2020	Change
<b>Construction businesses</b>	<b>807</b>	<b>387</b>	<b>+420</b>
<i>o/w Bouygues Construction</i>	342	207	+135
<i>o/w Bouygues Immobilier</i>	35	(5)	+40
<i>o/w Colas</i>	430	185	+245
<b>TF1</b>	<b>333</b>	<b>115</b>	<b>+218</b>
<b>Bouygues Telecom</b>	<b>663</b>	<b>651</b>	<b>+12</b>
<b>Bouygues SA and other</b>	<b>(70)</b>	<b>(29)</b>	<b>-41</b>
<b>Group operating profit</b>	<b>1,733<sup>a</sup></b>	<b>1,124<sup>b</sup></b>	<b>+609</b>

(a) Including non-current charges of €8m at Bouygues Immobilier mainly related to adaptation measures, of €10m at Colas mainly related to the continued dismantling of the Dunkirk site and to the acquisition of Destia, of €10m at TF1 related to the proposed merger between TF1 and M6, and of €23m at Bouygues SA mainly related to the proposed merger between TF1 and M6 and to the plan to acquire Equans from Engie; and non-current income of €91m at Bouygues Telecom essentially related to the capital gain on the sale of data centers

(b) Including non-current charges of €17m at Bouygues Immobilier mainly related to adaptation measures, of €69m at Colas mainly related to the reorganization of the roads activities in France and the continued dismantling of the Dunkirk site, and of €75m at TF1 related to the impairment of goodwill and of the Unify division brands; and non-current income of €36m at Bouygues Construction mainly related to compensation received from Alpiq net of fees incurred, and of €28m at Bouygues Telecom mainly related to the capital gain on the sale of mobile sites

# CONTRIBUTION TO NET PROFIT ATTRIBUTABLE TO THE GROUP BY SECTOR OF ACTIVITY

€m	2021	2020	Change
<b>Construction businesses</b>	<b>534</b>	<b>214</b>	<b>+320</b>
<i>o/w Bouygues Construction</i>	274	152	+122
<i>o/w Bouygues Immobilier</i>	7	(29)	+36
<i>o/w Colas</i>	253	91	+162
<b>TF1</b>	<b>98</b>	<b>24</b>	<b>+74</b>
<b>Bouygues Telecom</b>	<b>403</b>	<b>377</b>	<b>+26</b>
<b>Alstom</b>	<b>219</b>	<b>169</b>	<b>+50</b>
<b>Bouygues SA and other</b>	<b>(129)</b>	<b>(88)</b>	<b>-41</b>
<b><i>Net profit attributable to the Group</i></b>	<b>1,125</b>	<b>696</b>	<b>+429</b>

# CONTRIBUTION TO GROUP NET CASH FLOW<sup>a</sup> BY SECTOR OF ACTIVITY

€m	2021	2020	Change
<b>Construction businesses</b>	<b>1,111</b>	<b>992</b>	<b>+119</b>
<i>o/w Bouygues Construction</i>	<i>359</i>	<i>355</i>	<i>+4</i>
<i>o/w Bouygues Immobilier</i>	<i>50</i>	<i>(4)</i>	<i>+54</i>
<i>o/w Colas</i>	<i>702</i>	<i>641</i>	<i>+61</i>
<b>TF1</b>	<b>583</b>	<b>373</b>	<b>+210</b>
<b>Bouygues Telecom</b>	<b>1,562</b>	<b>1,422</b>	<b>+140</b>
<b>Bouygues SA and other</b>	<b>(91)</b>	<b>(78)</b>	<b>-13</b>
<b><i>Group net cash flow</i></b>	<b><i>3,165</i></b>	<b><i>2,709</i></b>	<b><i>+456</i></b>

(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	2021	2020	Change
<b>Construction businesses</b>	<b>311</b>	<b>303</b>	<b>+8</b>
<i>o/w Bouygues Construction</i>	71	114	-43
<i>o/w Bouygues Immobilier</i>	6	5	+1
<i>o/w Colas</i>	234	184	+50
<b>TF1</b>	<b>331</b>	<b>283</b>	<b>+48</b>
<b>Bouygues Telecom</b>	<b>1,331</b>	<b>1,025</b>	<b>+306</b>
<b>Bouygues SA and other</b>	<b>1</b>	<b>1</b>	<b>0</b>
<b><i>Sub-total</i></b>	<b>1,974</b>	<b>1,612<sup>a</sup></b>	<b>+362</b>
<b><i>5G frequencies</i></b>	<b>0</b>	<b>608<sup>b</sup></b>	<b>-608</b>
<b><i>Net capital expenditure</i></b>	<b>1,974</b>	<b>2,220</b>	<b>-246</b>

(a) Excluding the impact of 5G frequencies

(b) Including €6m of spectrum clearing costs

# CONTRIBUTION TO GROUP FREE CASH FLOW<sup>a</sup> BY SECTOR OF ACTIVITY

€m	2021	2020	Change
<b>Construction businesses</b>	<b>606</b>	<b>481</b>	<b>+125</b>
<i>o/w Bouygues Construction</i>	<i>212</i>	<i>141</i>	<i>+71</i>
<i>o/w Bouygues Immobilier</i>	<i>36</i>	<i>(18)</i>	<i>+54</i>
<i>o/w Colas</i>	<i>358</i>	<i>358</i>	<i>0</i>
<b>TF1</b>	<b>233</b>	<b>69</b>	<b>+164</b>
<b>Bouygues Telecom</b>	<b>86</b>	<b>254</b>	<b>-168</b>
<b>Bouygues SA and other</b>	<b>(95)</b>	<b>(79)</b>	<b>-16</b>
<b>Group free cash flow</b>	<b>830</b>	<b>725</b>	<b>+105</b>

(a) See glossary for definition

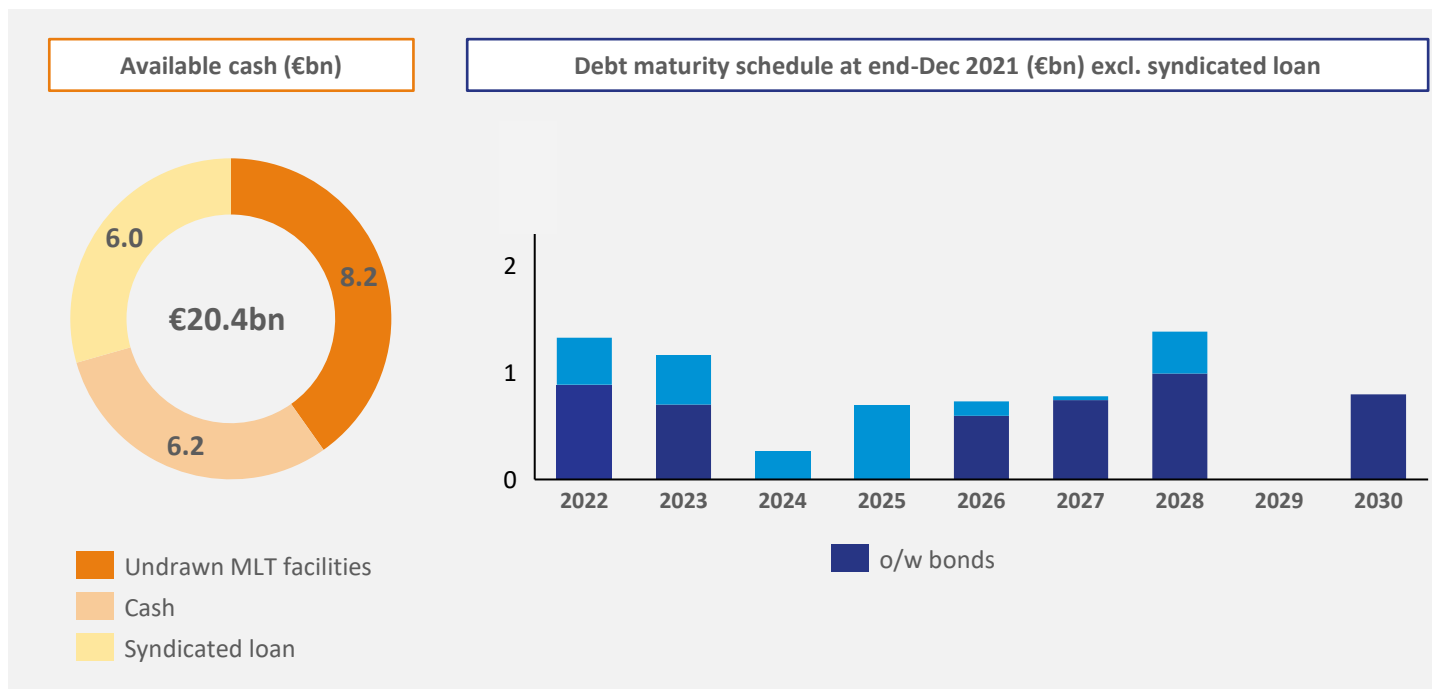
# NET SURPLUS CASH (+)/NET DEBT (-)<sup>a</sup>

€m	End-Dec 2021	End-Dec 2020	Change
Bouygues Construction	3,521	3,143	+378
Bouygues Immobilier	(142)	(306)	+164
Colas	(33)	(7)	-26
TF1	198	(1)	+199
Bouygues Telecom	(1,734)	(1,740)	+6
Bouygues SA and other	(2,751)	(3,070)	+319
<b>Group net surplus cash (+)/net debt (-)</b>	<b>(941)</b>	<b>(1,981)</b>	<b>+1,040</b>
<b>Current and non-current lease obligations</b>	<b>(1,835)</b>	<b>(1,733)</b>	<b>-102</b>

(a) See glossary for definition

# GROUP LIQUIDITY AT A RECORD LEVEL

- AVAILABLE CASH AT END-DEC 2021: €20.4BN



Evenly spread debt maturity schedule

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

# GLOSSARY (1/2)

## SALES FROM SERVICES (BOUYGUES TELECOM) COMPRISE:

- Sales billed to customers, which include:

### In mobile:

- For BtoC customers: sales from outgoing call charges (voice, texts and data), connection fees, and value-added services
- For BtoB 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 BtoC 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 BtoB 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
- Capitalization of connection fee sales, which is then spread over the projected life of the customer account

## 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

# GLOSSARY (2/2)

## ABPU (AVERAGE BILLING PER USER)

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

## 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 acquisitions of control or losses of control. Those effects relate to the impact of remeasuring previously-held interests or retained interests

## 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

## 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 5G frequencies

## FREE CASH FLOW AFTER WCR

- 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 after changes in working capital requirements (WCR) related to operating activities and excluding 5G frequencies