

## PRESENTATION

PARIS • TUESDAY 27 FEBRUARY 2024

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# FULL-YEAR 2023 RESULTS



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.

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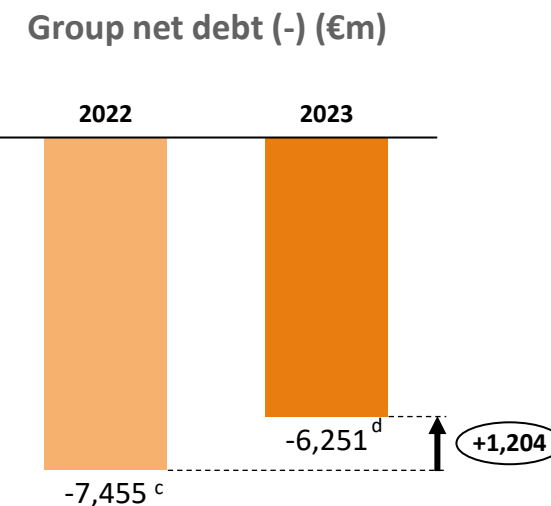
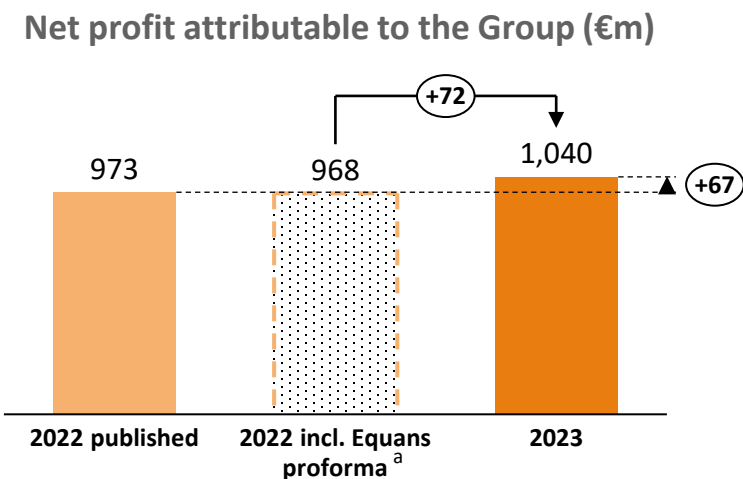
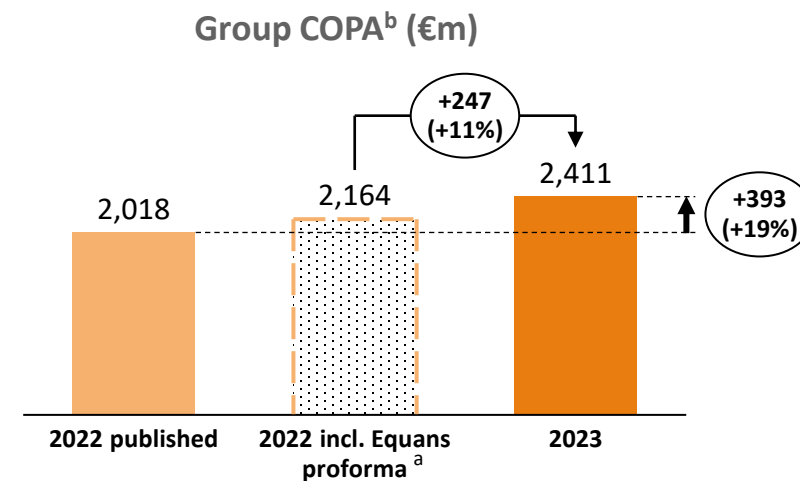
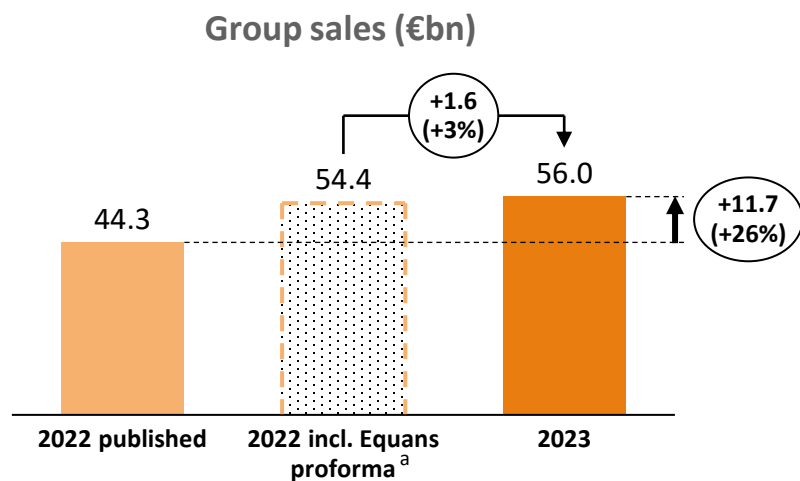
# Full-year 2023 guidance achieved

- **Group sales and COPA increased** 3% and 11% respectively in 2023 vs 2022 proforma
- **Equans' COPA margin at 2.9%**, in the upper end of the range announced at the Capital Markets Day in February 2023
- **Significant improvement in Group net debt** at €6.3bn at end-2023 (vs €7.5bn end-2022<sup>a</sup>)
- SBTi (Science Based Targets initiative) certification awarded to Bouygues Construction, Bouygues Immobilier and TF1
  - > 5 of the 6 business segments have been certified
  - > Equans is aiming to get its decarbonation targets certified in 2024
- **Backlog in the construction businesses increased**, providing good visibility on future activity
- **Dividend payment of €1.90 per share<sup>b</sup>** in respect of 2023, up 10 eurocents versus 2022

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

(b) Submitted for approval by the Annual General Meeting of 25 April 2024

# The Group recorded very robust results



(a) Unaudited 2022 proforma figures

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

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

(d) Includes €310m paid by Bouygues Telecom to Free Mobile in relation to the legal dispute regarding smartphone plus mobile plan bundled offers. Bouygues Telecom disputes the ruling and the validity of its immediate execution

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# Bouygues Telecom has signed an exclusivity agreement<sup>a</sup> for the acquisition of La Poste Telecom and a distribution partnership

## No. 1 MVNO ON THE FRENCH MARKET



**2.3m**  
mobile customers<sup>b</sup>



**around 400**  
employees



**around €300m**  
sales<sup>c</sup>

## A STRONG BRAND: LA POSTE MOBILE

- Recognised for its **quality of service, proximity to customers and respect for employees**
- **High level of customer satisfaction**
- **Brand licensing agreement** with La Poste group



## LA POSTE'S DISTRIBUTION NETWORK

- Offers sold in **post offices throughout France**
- **Distribution agreement** with La Poste group and La Banque Postale

(a) Signature of an exclusivity agreement with the La Poste group for the acquisition of 100% of the capital of its subsidiary La Poste Telecom (51%-owned by the La Poste group and 49%-owned by SFR)

(b) Estimated at end-December 2023

(c) Estimated 2023 sales

# A transaction fully in line with Bouygues Telecom's strategy

## Strengthen its mobile and fixed business

- **Increase Bouygues Telecom's mobile customer base** by around 2.3 million
- **Provide a new fixed offering for La Poste Telecom customers**
- **Strengthen Bouygues Telecom's presence in the professionals and SME segments**

## Draw on a nationwide distribution network

- **Post offices** are present throughout the country, **particularly in rural areas**
- **Post office and bank customer service employees** have **over 12 years'** experience in selling telephony services

## Increase EBITDAaL in a fixed-cost sector

- **Migration of customers to Bouygues Telecom's network at the end of the exclusivity period of SFR's wholesale contract** (Dec 2026)
- **No radio network investment**, given the capacity of Bouygues Telecom's network
- **Integration costs** (opex/capex) **in 2025 and 2026 to prepare for migration**
- Annual contribution of **around €140m in EBITDAaL after migration, from 2028 onwards**

# Acquisition price and next steps

## ACQUISITION PRICE

- The **acquisition price for the shares is €950 million**, an amount that will be adjusted according to the timetable for completion of the transaction. This corresponds to an **enterprise value of €963.4 million**

## NEXT STEPS

- The transaction is **to be submitted for consultation with employee representative bodies**
- It is expected to be **completed by the end of 2024**, subject to:
  - > **Obtaining the necessary administrative authorisations**, including from the **Antitrust Authorities**
  - > **SFR not exercising its pre-emption right**
- If this significant transaction closes, Bouygues Telecom will communicate, within the months following its completion at the latest, a new guidance which will replace the Ambition 2026 guidance announced during the Capital Markets Day on 15 January 2021

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# The Group aims to combine putting people first, protecting the environment and being socially responsible (1/4)



## People at the heart of our Group

- Ensure health, safety and well-being
- Welcome and onboard employees and advance their careers
- Share value
- Promote diversity and gender balance
- Take action in favour of inclusion



## Contribution to the ecological and energy transitions

- Fight climate change
- Preserve resources
- Protect biodiversity



## Our stakeholders' trusted partner

- Respect strict ethical standards
- Forge trust-based relations with our suppliers and subcontractors
- Ensure respect for human rights
- Demonstrate social responsibility and commitment to society
- Conduct dialogue with our stakeholders



## The Group aims to combine putting people first, protecting the environment and being socially responsible (2/4)

### People at the heart of our Group

- Around 68,000 Bouygues employee shareholders at end-2023, up around 17,000 year-on-year, reflecting the particularly strong participation by Equans employees in the Group's employee share ownership plan
- "Gender Balance Plan": 21.4% of the Group's managers were women at end-2023
- "ByCare", the Group's common core of harmonised and universal benefits available in its international operations was extended on 1 January 2024 to include parental leave cover
- Launch of two programmes for high-flyer women in France and abroad: the Group's "Talents féminins" mentoring programme for high-flyer women at the start of their careers, and the "Trajectoire" training course run by IMB (the Bouygues Management Institute) for women with strong promotion potential



*Campus Engie, 22,000m<sup>2</sup> of timber-frame structure*

# The Group aims to combine putting people first, protecting the environment and being socially responsible (3/4)

## Contribution to the ecological and energy transitions

- The Group's business segments have developed a portfolio of solutions that either avoid an increase in GHG<sup>a</sup> emissions or contribute to reducing them
  - > **Recycol** (Colas): a recycling solution for road rehabilitation
  - > **Low-carbon materials** (Bouygues Construction and Bouygues Immobilier): low-carbon concrete, mineral-based or bio-based materials (e.g. wood), recycled (e.g. steel) or repurposed (e.g. launch of Cyneo) materials
  - > **Modernisation of street lighting networks** (Equans): replacement of existing streetlamps with LED lighting
- Roll-out of action plans following SBTi's<sup>b</sup> endorsement of the business segments' decarbonisation targets

(a) Greenhouse gas  
(b) Science Based Targets initiative



*Grant-holders of the 19th intake with Martin Bouygues, Jean-François Guillemin, Chairman of the Francis Bouygues Foundation, and their mentors in October 2023*

## The Group aims to combine putting people first, protecting the environment and being socially responsible (4/4)

### Our stakeholders' trusted partner

- **Priority given to ethics, a fundamental of the Group's culture:** training of employees, an Ethics Officer in each business segment, whistleblowing platform updated in 2023
- Overhaul of the vigilance plan: the six business segments apply a new methodology for assessing third-party risks
- Nearly 1,600 CSR supplier assessments carried out using Ecovadis at end-2023
- Launch in 2023 of the 19th intake of the Francis Bouygues Foundation

# Group business segments: 2023 greenhouse gas emissions

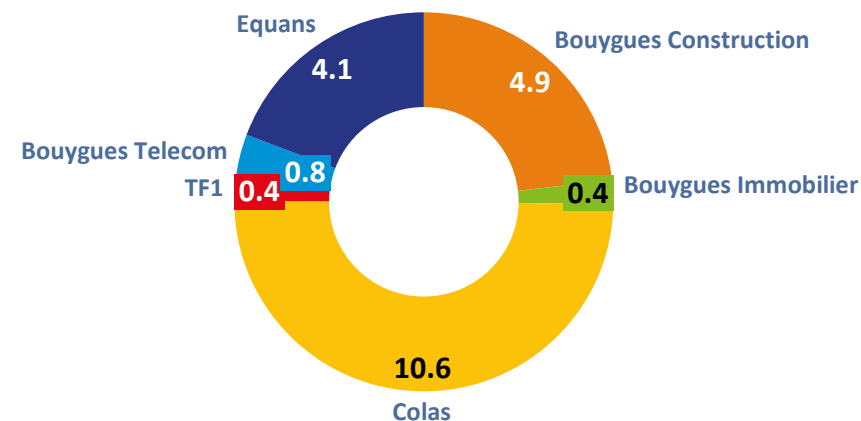
## GHG emissions from the Group's business segments were 21.2 Mt CO<sub>2</sub> eq. in 2023

- Analysis of our scope 3b<sup>a</sup> emissions was extended throughout the Group during 2023
- Inclusion of Equans in the calculations

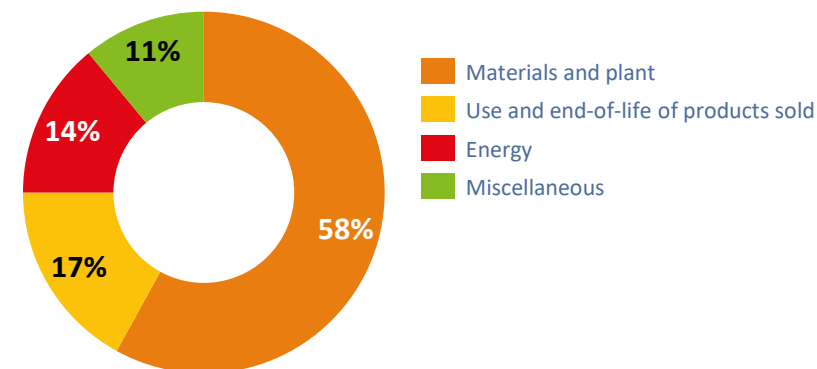
## Emissions are mainly related to the purchase of materials and plant

- Product use and end-of-life account for 17% of emissions
- Energy accounts for 14% of emissions
- Miscellaneous, which includes the transportation of goods, investments and fixed assets, waste and business travel, accounts for 11% of emissions

GHG emissions by business segment (in Mt CO<sub>2</sub> eq.)



GHG emissions by source

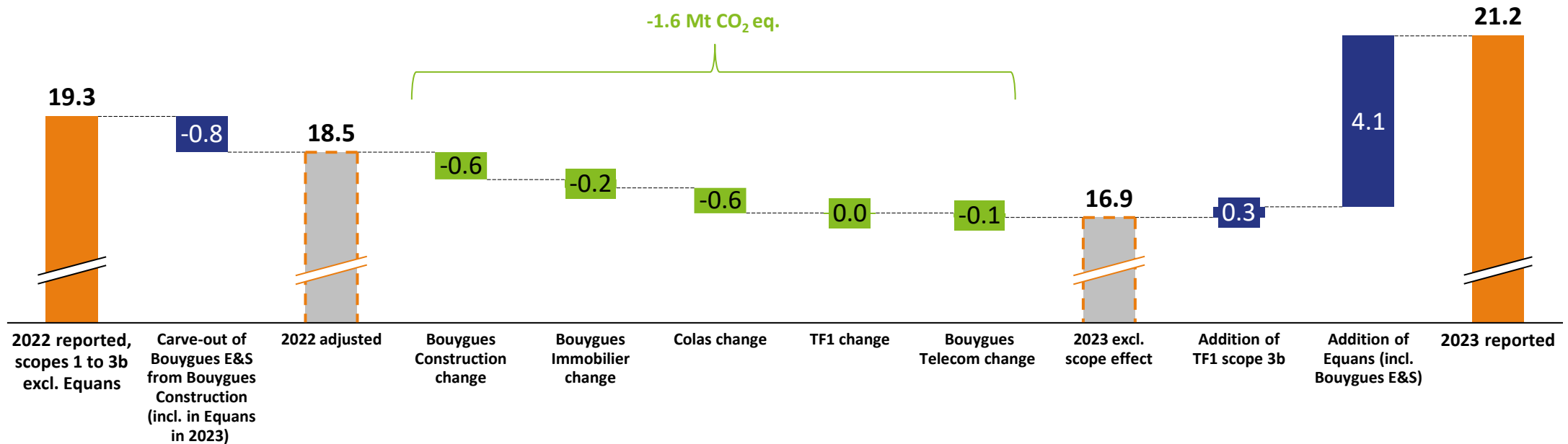


(a) With the exception of Colas, which does not report its CO<sub>2</sub> emissions relating to the use of products, in accordance with the interpretation of ENCORD's guide to reporting against the Green House Gas Protocol for construction companies

# GHG emissions by the Group's business segments between 2022 and 2023

## The Group's greenhouse gas emissions show:

- The extension of scope 3b analysis, except for Colas<sup>a</sup>
- The integration of Equans into the Group's scope
- An initial downward trend in the carbon footprint of the business segments on a constant scope basis



(a) With the exception of Colas, which does not report its CO<sub>2</sub> emissions relating to the use of products, in accordance with the interpretation of ENCORD's guide to reporting against the Green House Gas Protocol for construction companies

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## REVIEW OF OPERATIONS

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### Construction businesses



*CBNA (a US subsidiary of Bouygues Construction) is building a stormwater buffer storage tunnel in Pawtucket (Rhode Island)*



# After Colas in 2021, SBTi endorses the decarbonisation targets of Bouygues Construction and Bouygues Immobilier



## Bouygues Construction has set 3 targets for reducing greenhouse gas emissions by 2030 (vs 2021):

- A 40% reduction in absolute<sup>a</sup> terms on scopes 1 and 2<sup>b</sup>
- A 30% reduction on scope 3 (indirect emissions generated by the value chain) upstream<sup>c</sup> (the construction phase) and downstream<sup>d</sup> (the operational phase) at the Building activity in intensity<sup>e</sup> terms
- A 20% reduction in scope 3 upstream<sup>c</sup> at the Civil Works activity, in absolute<sup>a</sup> terms

## Bouygues Immobilier is strengthening its commitments by setting new medium-term (2030) and long-term (2050) targets, in absolute<sup>a</sup> terms (vs 2021):

- By 2030, a minimum 42% reduction in GHG emissions for scopes 1 and 2, and a 28% reduction in GHG emissions for scope 3
- By 2050, a 90% reduction in GHG emissions from activities in the three scopes

(a) Absolute terms: tonnes of CO<sub>2</sub>

(b) Scope 1&2 (the direct emissions produced by the company's own activities): electricity from worksites, fuel for worksite plant, energy use at head offices and branches, business travel, vehicle fleet

(c) Scope 3a (upstream) – during the construction phase: purchases of construction products and materials, freight, fixed assets, waste generated, IT equipment

(d) Scope 3b (downstream) – during the operational phase: emissions from products and services sold

(e) Physical intensity: tonnes of CO<sub>2</sub> emitted per m<sup>2</sup>

# Change in governance at Bouygues Immobilier

**With effect from 19 February 2024, following the separation of the offices of Chairman and Chief Executive Officer**



**Emmanuel Desmazières**

Chief Executive Officer of Bouygues Immobilier



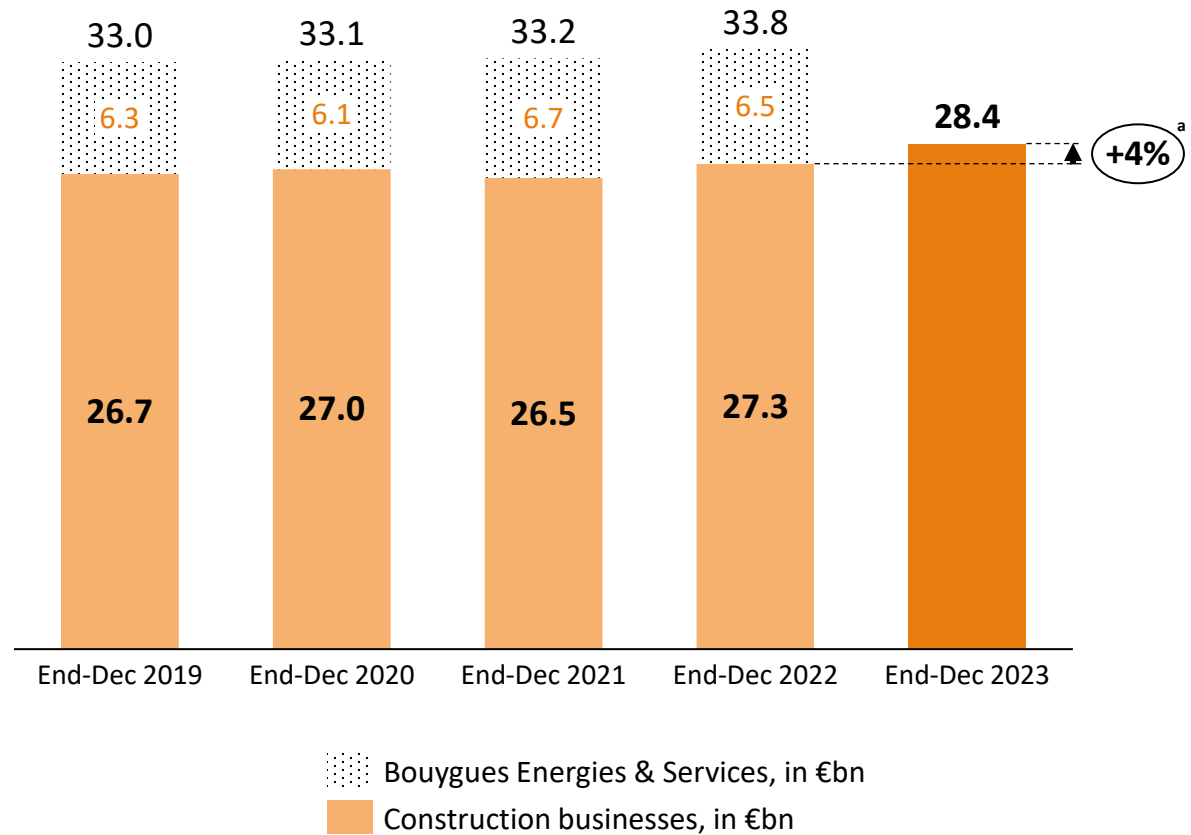
**Pascal Minault**

Chairman of Bouygues Immobilier



# Backlog in the construction businesses up €1.1bn yoy

With effect from January 2023, Bouygues Energies & Services is included in Equans and therefore no longer in the construction businesses



Employees of Bouygues Thai, a subsidiary of Bouygues Construction, in Bangkok – Thailand

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



# Backlog providing good visibility on future activity

## Bouygues Construction backlog up €0.9bn (+6%)

- 2023 order intake at €10.6bn, including Abidjan metro (around €770m), Potomac River Tunnel in the US (around €480m) and a metro line extension in Hong Kong (MTRC 1201, around €470m)
  - > In 2023, major contracts represented 50% of the total order intake. The normal course of business remained steady
- Civil Works backlog +12%, International Building backlog +5% and France Building backlog +1% (vs end-Dec 2022)

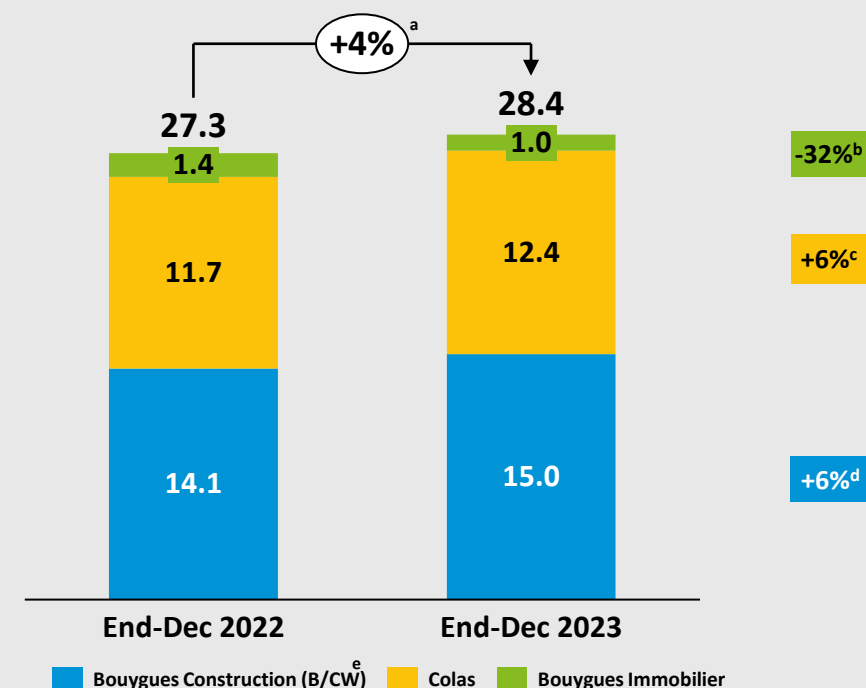
## Bouygues Immobilier backlog down €0.5bn (-32%)

- Market environment still challenging: sharp decline in residential property and commercial property at a standstill

## Colas backlog up €0.7bn (+6%)

- Rail: backlog +39%. Award of several major contracts in 2023: extension of NSCR line in Manila (around €660m), Abidjan metro (around €330m) and Old Oak Common station in the UK (around €215m)
- Roads: backlog -5%

Backlog in the construction businesses (€bn)



(a) Up 7% at constant exchange rates and excluding principal disposals and acquisitions  
 (b) Down 32% at constant exchange rates and excluding principal disposals and acquisitions  
 (c) Up 9% at constant exchange rates and excluding principal disposals and acquisitions  
 (d) Up 9% at constant exchange rates and excluding principal disposals and acquisitions  
 (e) Excludes Bouygues Energies & Services in 2022 (Bouygues Energies & Services was transferred to Equans at the start of 2023)

# Key figures in the construction businesses

## Sales growth of €602m or +2% (+4% lfl and at constant exchange rates)

- **Bouygues Construction +€451m or +5%** (+7% lfl and at constant exchange rates)
  - > Growth driven by International Building (+15%)
- **Bouygues Immobilier -€294m or -14%** (-13% including co-promotions)
- **Colas +€486m or +3%** (+6% lfl and at constant exchange rates)
  - > Growth mainly driven by Rail (+6%)

## COPA improved by €70m, or +9%

- **Bouygues Construction: €281m**
  - > Margin from activities: 2.9%, very close to the level of 2022
- **Bouygues Immobilier: €28m**, despite sharp decline in sales figure
  - > COPA including share of co-promotions: €56m
- **Colas: €542m**, up vs 2022 as announced
  - > Margin from activities: 3.4%, up 0.4 pts vs 2022

€m	2023	2022 <sup>a</sup>	Change
Sales <sup>b</sup>	27,335	26,733	+2% <sup>c</sup>
o/w Bouygues Construction	9,755	9,304	+5%
o/w Bouygues Immobilier	1,738	2,032	-14%
o/w Colas	16,015	15,529	+3%
o/w France	11,749	12,045	-2%
o/w international	15,586	14,688	+6%
Current operating profit/(loss) from activities	851	781	+70
o/w Bouygues Construction	281	276	+5
o/w Bouygues Immobilier	28	37	-9
o/w Colas	542	468	+74
Margin from activities	3.1%	2.9%	+0.2 pts
Current operating profit/(loss) <sup>d</sup>	843	773	+70
Operating profit/(loss) <sup>e</sup>	739	701	+38
<i>NB: Bouygues Immobilier includes share of co-promotion companies</i>			
Sales incl. share of co-promotions	1,920	2,214	-13%
COPA incl. share of co-promotions	56	57	-1

- (a) Excludes Bouygues Energies & Services  
 (b) Total of the sales contributions after eliminations within the construction businesses  
 (c) Up 4% like-for-like and at constant exchange rates  
 (d) Includes PPA amortisation of €8m at Colas in 2023 and in 2022  
 (e) Includes non-current charges of €81m at Bouygues Construction, of €13m at Bouygues Immobilier and of €10m at Colas in 2023; and non-current charges of €72m at Bouygues Construction in 2022



## REVIEW OF OPERATIONS

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# Equans



*Bouygues Energies & Services working on an electricity pylon – central France (Equans)*

# Strong improvement in results, in line with its roadmap

## Equans has achieved its 2023 guidance

- Sales growth of 6%<sup>a</sup>, higher than expected
  - > 2023 sales factor in the asset-based activities divested at end-2023
- Margin from activities (COPA margin) at 2.9%, in the upper end of the 2.5%-3% range announced at the Capital Markets Day
- Cash conversion rate (COPA-to-cash flow<sup>b</sup>) before WCR of 86%, in the 80%-100% range announced at the Capital Markets Day

## Equans has finalised the audit of its worldwide carbon footprint

- Equans will submit its targets to SBTi (Science Based Targets initiative) in 2024
- Equans is aiming to get its decarbonation targets endorsed before end-2024, subject to SBTi's review timetable

(a) Compared to 2022 proforma

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

# Key figures at Equans

## Robust commercial activity

- Strong order intake at €17.4bn, o/w 61% internationally
  - > Significant order intake for data centres, construction of solar farms and gigafactories (electric vehicle batteries) in Europe and in the US, as well as recurrent maintenance contracts for industrial sites and public buildings
- Backlog: €24.8bn at end-2023, -4% yoy, reflecting the selective approach to contracts strategy

## Sharp improvement in financial performance

- Good sales momentum overall
- First positive effects of the roll-out of the Perform plan and the asset-based activities disposal programme
  - > COPA margin: +0.6 pts vs 2022 proforma
  - > Net surplus cash: +€800m vs 2022, driven by strong cash generation from operations, improvement in the change in WCR related to operating activities, and asset disposals

€m	2023	2022 proforma <sup>a</sup>	Change	2022 published <sup>b</sup>
Sales	18,761	17,683	+6%	7,620
<i>o/w France</i>	6,461	<i>n/a</i>	<i>n/a</i>	2,549
<i>o/w international</i>	12,300	<i>n/a</i>	<i>n/a</i>	5,071
Current operating profit/(loss) from activities	545	415	+130	267
<i>Margin from activities</i>	2.9%	2.3%	+0.6 pts	3.5%
Current operating profit/(loss)	545	415	+130	267
Operating profit/(loss) <sup>c</sup>	464	405	+59	257

(a) 2022 proforma figures include Equans and Bouygues Energies & Services, as presented at the Capital Markets Day  
 (b) 2022 published figures include Equans in Q4 2022 and Bouygues Energies & Services in full-year 2022, as it contributed to Bouygues Construction  
 (c) Includes non-current charges of €81m in 2023 and of €10m in 2022

# Outlook for Equans

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 that of 2023, because 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<sup>a</sup>) 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

## REVIEW OF OPERATIONS

### Media



Filming of the TV series "Plus Belle La Vie, Encore Plus Belle" – France (TF1)



# TF1 achieved its guidance

## TF1 met its margin from activities target

- Margin from activities of 12.5%, close to the 2022 level

## TF1 benefits from a robust financial position

- Net surplus cash of €505m at end-2023, an increase of €179m vs end-December 2022

## TF1's decarbonisation targets for 2030 (vs 2021) were certified by SBTi

- A 42% reduction in GHG emissions in absolute terms for scopes 1 and 2
- A 25% reduction in absolute terms for scope 3a emissions

# Key figures at the TF1 group

## Advertising revenue rebounded in H2 2023 and tight control of programming costs over the full year

- **Sales -8% vs 2022**

- > O/w Media -5% (-2% lfl and at constant exchange rates, related to the disposal of Unify assets in 2022)
  - 2023 advertising revenue -4% yoy (rebound in H2 versus H2 2022)
- > O/w Newen Studios -23%
  - Unfavourable comparison basis due to the delivery of flagship shows in 2022, the discontinuation of the Salto activity and the end of *Plus Belle La Vie* for France Télévisions
  - Slower investment by international streaming platforms

- **Margin from activities of 12.5%, close to the level of 2022**

- > Media margin from activities: 13.0%, stable in 2023 vs 2022
  - Tight control over programming costs: -3% vs 2022
- > Newen margin from activities: 9.5% (-2.7 pts vs 2022)

€m	2023	2022	Change
Sales	2,297	2,508	-8% <sup>a</sup>
<i>o/w Media</i>	1,967	2,080	-5%
<i>o/w Newen Studios</i>	329	428	-23%
Current operating profit/(loss) from activities	287	322	-35
<i>Margin from activities</i>	12.5%	12.8%	-0.3 pts
Current operating profit/(loss) <sup>b</sup>	283	316	-33
Operating profit/(loss) <sup>c</sup>	253 <sup>d</sup>	301 <sup>e</sup>	-48

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

(b) Includes PPA amortisation of €4m in 2023 and of €6m in 2022

(c) Includes non-current charges of €30m in 2023 and of €15m in 2022

# Outlook for TF1

## Dividend

- TF1's Board of Directors will propose the payment of a dividend of 55 eurocents per share for approval to the Annual General Meeting of 17 April 2024, which is up 5 eurocents per share or by 10% vs 2022

## Outlook for 2024

The TF1 group's outlook for 2024 is the following:

- Keep growing in digital, building on the promising launch of TF1+
- Maintain a broadly stable current operating margin from activities close to that of 2023
- Continue to generate solid cash flow, enabling the TF1 group to aim for a growing dividend policy over the next few years

## REVIEW OF OPERATIONS

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### Telecoms



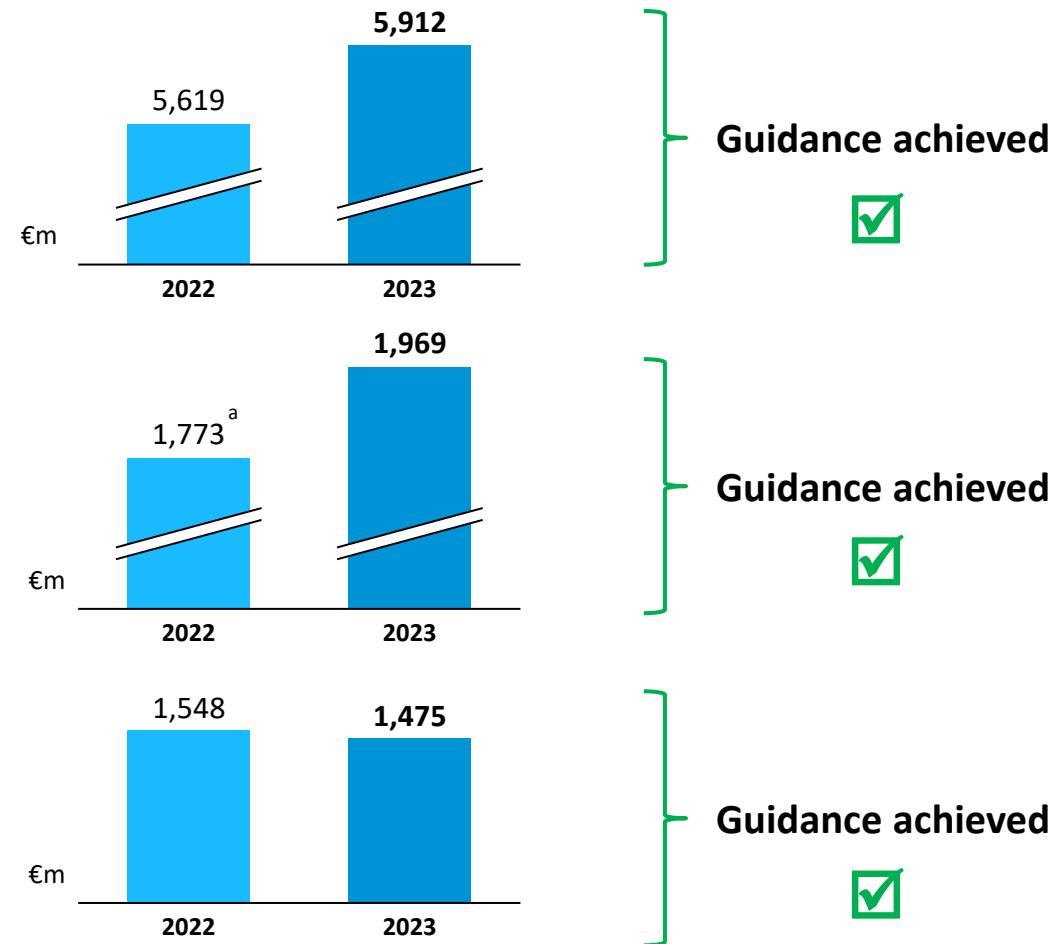
*Mont Rond TDF mobile site (French Alps) at an altitude of 1,534 m – photo credit F. Piquard*



# Bouygues Telecom achieves its guidance

For 2023, Bouygues Telecom was aiming for:

- An increase in **sales billed to customers**
  
- **EBITDA after Leases** of around **€1.9bn**
  
- **Gross capital expenditure** of around **€1.5bn**, excluding frequencies



(a) Includes €23m related to the impact of the reclassification as intangible assets of the fixed annual fees for the 900 MHz and 1800 MHz frequencies

# Continued growth in mobile and fixed customer base

## 15.5 million mobile plan customers excl. MtoM<sup>a</sup> at end-2023

- +287,000 customers in 2023 o/w +71,000 in Q4 2023

## 3.6 million FTTH<sup>b</sup> customers at end-2023

- +574,000 customers in 2023 o/w +150,000 in Q4 2023
- 73% of fixed customers subscribe to an FTTH offer, +9 pts yoy

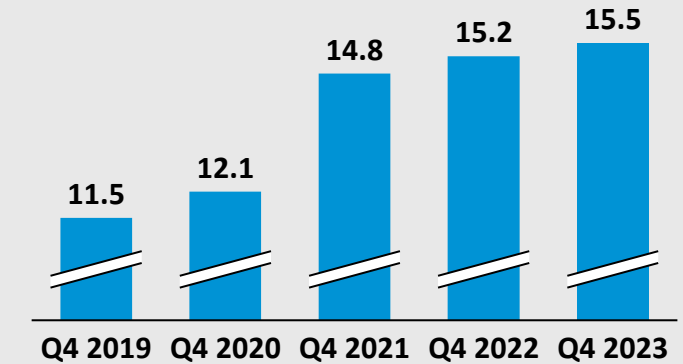
## 4.9 million fixed customers at end-2023

- +232,000 customers in 2023 o/w +65,000 in Q4 2023

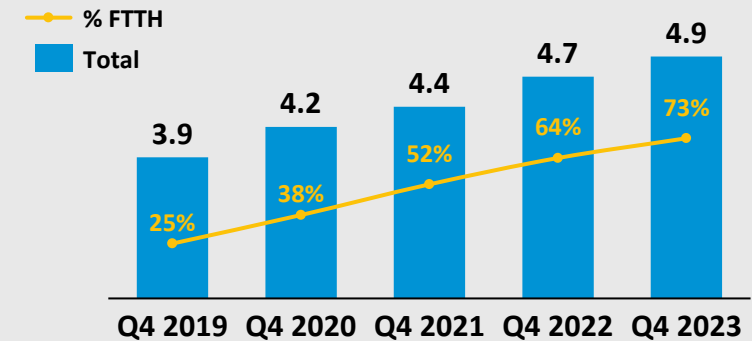
(a) Machine-to-Machine

(b) Fiber-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



# Fixed - Bouygues Telecom's main growth driver

## No. 1 operator for WiFi and fixed performance

- **Bouygues Telecom is No. 1 for fixed services across all technologies and all criteria<sup>a</sup>** for the second time in a row, and **No. 1 for WiFi** for the fifth time in a row according to the nPerf 2023 surveys<sup>b</sup>
- Leader in WiFi and in fixed thanks to the quality of its network and equipment

## Strong growth in fixed ABPU

## Fibre roll-out three years ahead of schedule

- **In February 2024, Bouygues Telecom reached its target of 35 million<sup>c</sup> FTTH premises, almost three years ahead of schedule**
- Bouygues Telecom will not exercise in 2024 the call option, the first exercise period of which opens on 15 March 2024, which would give it 51% of the SDAIF<sup>d</sup> joint venture

(a) Joint No. 1 for latency in the superfast category

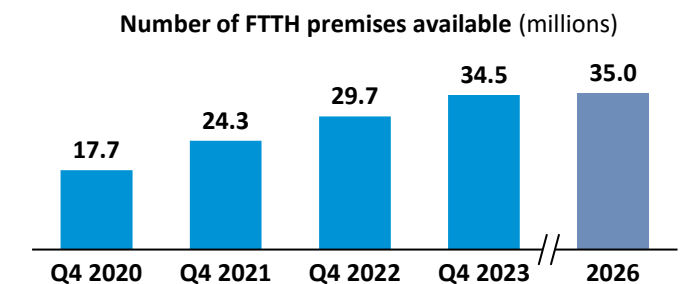
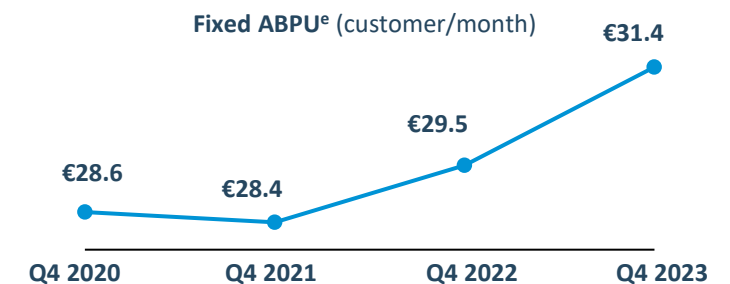
(b) NPerf 2023 surveys of fixed connections in mainland France, January 2024

(c) Target announced at Capital Markets Day in January 2021

(d) SDAIF is a joint venture 49%-owned by Bouygues Telecom and 51%-owned by Vauban Infrastructure Partners.

SDAIF is investing in the roll-out of fibre in Orange's part of the Medium Dense Area

(e) ABPU (Average Billing Per User) in Q4 of each year, including BTBD from 2021 onwards



# Key figures at Bouygues Telecom

## Sales billed to customers up 5%

- Good sales momentum with positive volume and value effects, particularly in fixed
  - > Mobile ABPU at **€19.7** at end-Q4 2023, stable yoy
    - Migration of some customers to cheaper plans, reflecting pressure on purchasing power
  - > Fixed ABPU of **€31.4** at end-Q4 2023, up €1.9 yoy

## EBITDA after Leases up 11%

- Sales growth combined with continued cost control
- EBITDA after Leases margin of 32.9% (+2.1 pts yoy)

## Operating profit up 8%

## 2023 free cash flow<sup>a</sup> of €249m

(a) Free cash flow before WCR, after cost of net debt and after income taxes paid

€m	2023	2022	Change
Sales	7,727	7,532	+3% <sup>a</sup>
<i>Sales from services</i>	5,979	5,753	+4%
<i>o/w sales billed to customers</i>	5,912	5,619	+5%
<i>Other sales</i>	1,748	1,779	-2%
EBITDA after Leases	1,969	1,773	+196
<i>EBITDAaL/Sales from services</i>	32.9%	30.8%	+2.1 pts
Current operating profit/(loss) from activities	798	694	+104
Current operating profit/(loss) <sup>b</sup>	769	665	+104
Operating profit/(loss) <sup>c</sup>	791	735	+56
Gross capital expenditure <sup>d</sup>	(1,475)	(1,548)	+73
Divestments <sup>e</sup>	47	138	-91

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

(b) Includes PPA amortisation of €29m in 2023 and in 2022

(c) Includes non-current income of €22m in 2023 and of €70m in 2022

(d) Excluding frequencies

(e) Includes €32m from the sale of sites in 2023 and €103m from the sale of data centres in 2022

# 2024 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, Bouygues Telecom's guidance is as follows:

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

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# Condensed consolidated income statement

(2022 presented as published – i.e. includes Equans in Q4 2022 only)

€m	2023	2022 published	Change	2022 proforma
Sales	56,017	44,322	+26% <sup>a</sup>	54,385
Current operating profit/(loss) from activities	2,411	2,018	+393	2,164
Amortisation and impairment of intangible assets recognised in acquisitions (PPA)	(103) <sup>b</sup>	(56) <sup>c</sup>	-47	(95)
Current operating profit/(loss)	2,308	1,962	+346	2,069
Other operating income and expenses	(195) <sup>d</sup>	(90) <sup>e</sup>	-105	(90)
Operating profit/(loss)	2,113	1,872	+241	1,979
Cost of net debt	(286)	(198)	-88	(307)
Interest expense on lease obligations	(87)	(62)	-25	(65)
Other financial income and expenses	(51)	(27)	-24	(26)
Income tax	(547)	(424)	-123	(428)
Share of net profits of joint ventures and associates	59	(30)	+89	(26)
Net profit/(loss) from continuing operations	1,201	1,131	+70	1,127
Net profit/(loss) attributable to non-controlling interests	(161)	(158)	-3	(159)
Net profit/(loss) attributable to the Group	1,040	973	+67	968

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

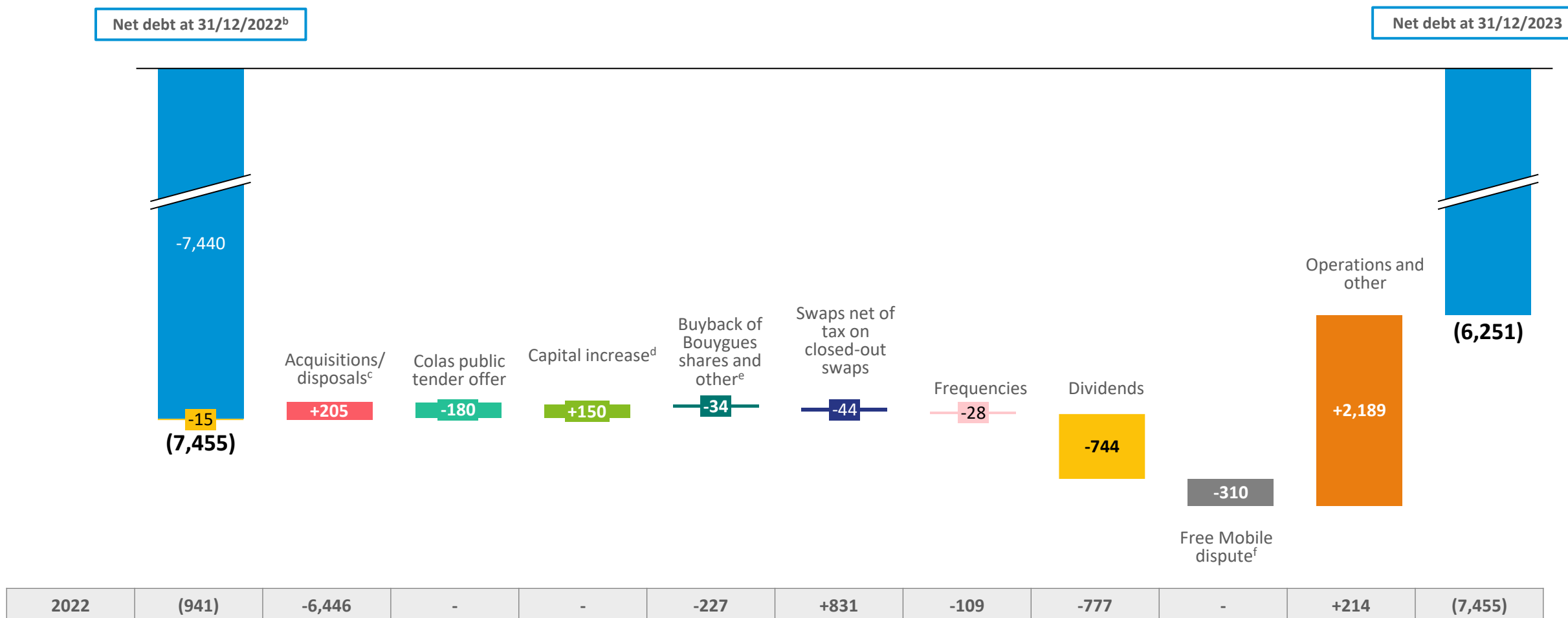
(b) Of which €8m at Colas, €4m at TF1, €29m at Bouygues Telecom and €62m at Bouygues SA

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

(d) Includes non-current charges of €81m at Bouygues Construction, of €13m at Bouygues Immobilier, of €10m at Colas, of €81m at Equans, of €30m at TF1 and of €2m at Bouygues SA; and non-current income of €22m at Bouygues Telecom

(e) Includes non-current charges of €72m at Bouygues Construction (Building & Civil Works), of €10m at Equans (Bouygues Energies & Services), of €15m at TF1 and of €63m at Bouygues SA; and non-current income of €70m at Bouygues Telecom

# Change in net debt<sup>a</sup> position in 2023 (1/2) in €m



(a) See glossary for definition

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

(c) Includes disposal of asset-based activities by Equans, disposal of Branscome by Colas, acquisition of H&R by Equans, purchase of TF1 shares and investments in joint ventures by Bouygues Telecom

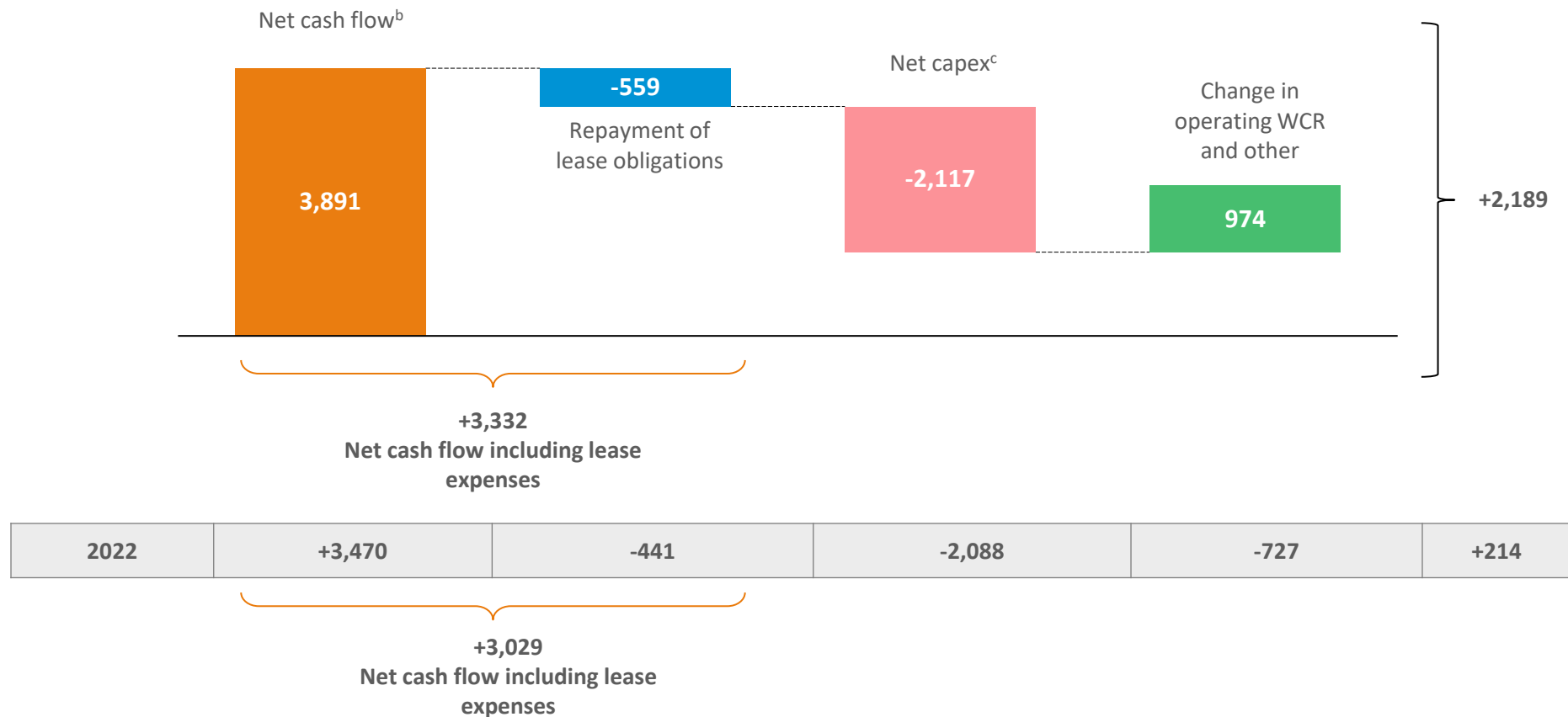
(d) Bouygues Confiance n°12 capital increase reserved for employees

(e) Includes buyback of treasury shares with a view to their cancellation or possible allotment, exercise of stock options and the liquidity contract

(f) Equating to €308m plus statutory interest for €2m

# Change in net debt<sup>a</sup> position in 2023 (2/2) in €m

## Breakdown of operations



(a) See glossary for definition

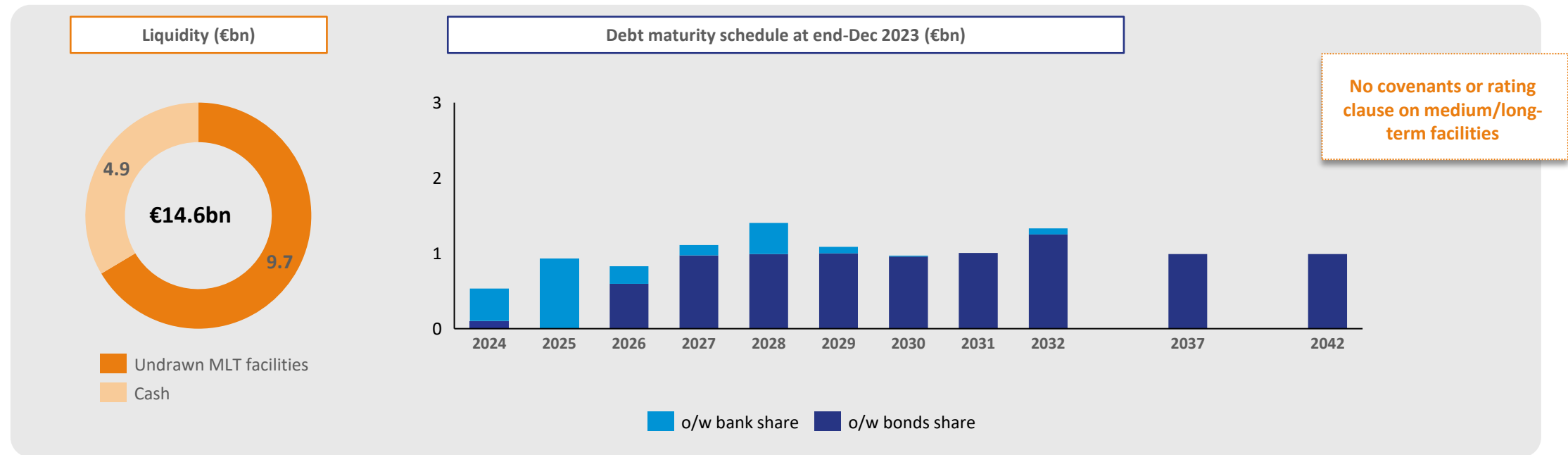
(b) Net cash flow = cash flow determined after (i) cost of net debt, (ii) interest expense on lease obligations and (iii) income taxes paid. Net cash flow after eliminating €36m of tax on closed-out swaps in 2023 and €146m in 2022, presented netted off the cash collected on the swaps

(c) Excluding frequencies

# A robust financial structure (1/2)

High level of liquidity at end-Dec 2023

Well-spread debt maturity schedule



# A robust financial structure (2/2)

## Net gearing improved yoy at 44%

€m	End-Dec 2023	End-Dec 2022	Change
Shareholders' equity	14,112	13,932	+180
Net surplus cash (+)/net debt (-)	(6,251)	(7,455) <sup>a</sup>	+1,204
As % of shareholders' equity	44%	54%	-10 pts

## Next bond redemption in October 2026

- Average maturity of the Group's bonds at 31 December 2023: 8.5 years
- Average effective interest rate of 2.25%<sup>b</sup>

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

(b) The average effective interest rate includes closed-out swaps, with an average coupon of 3.01%

### Credit ratings

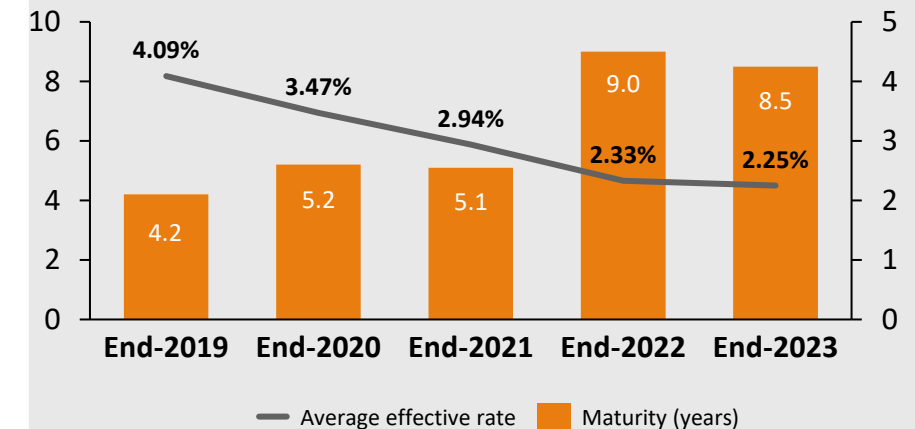
**S&P Global**  
Ratings

**A-, negative outlook**  
confirmed on 11 December 2023

**MOODY'S**

**A3, stable outlook**  
confirmed on 30 November 2023

### Average maturity and average effective interest rates of bonds over 5 years



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# The Group's priorities for 2024



Continue to integrate Equans into the Group and successfully implement its strategic plan



Continue to improve the operational and financial performance of the business segments



Implement the CSRD regulation and roll out action plans to achieve SBTi targets



# Le Minorange

BOUYGUES GROUP INTERNAL MAGAZINE

BOUYGUES

OUR INITIATIVES  
OUR COMMITMENTS

## 2024 outlook for the Group

*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

## Annual General Meeting

- Thursday 25 April 2024, 3.30pm

## Dividend payment

- Friday 3 May 2024

## Q1 2024 results

- Tuesday 7 May 2024, 7.30am

## H1 2024 results

- Friday 26 July 2024, 7.30am

## 9M 2024 results

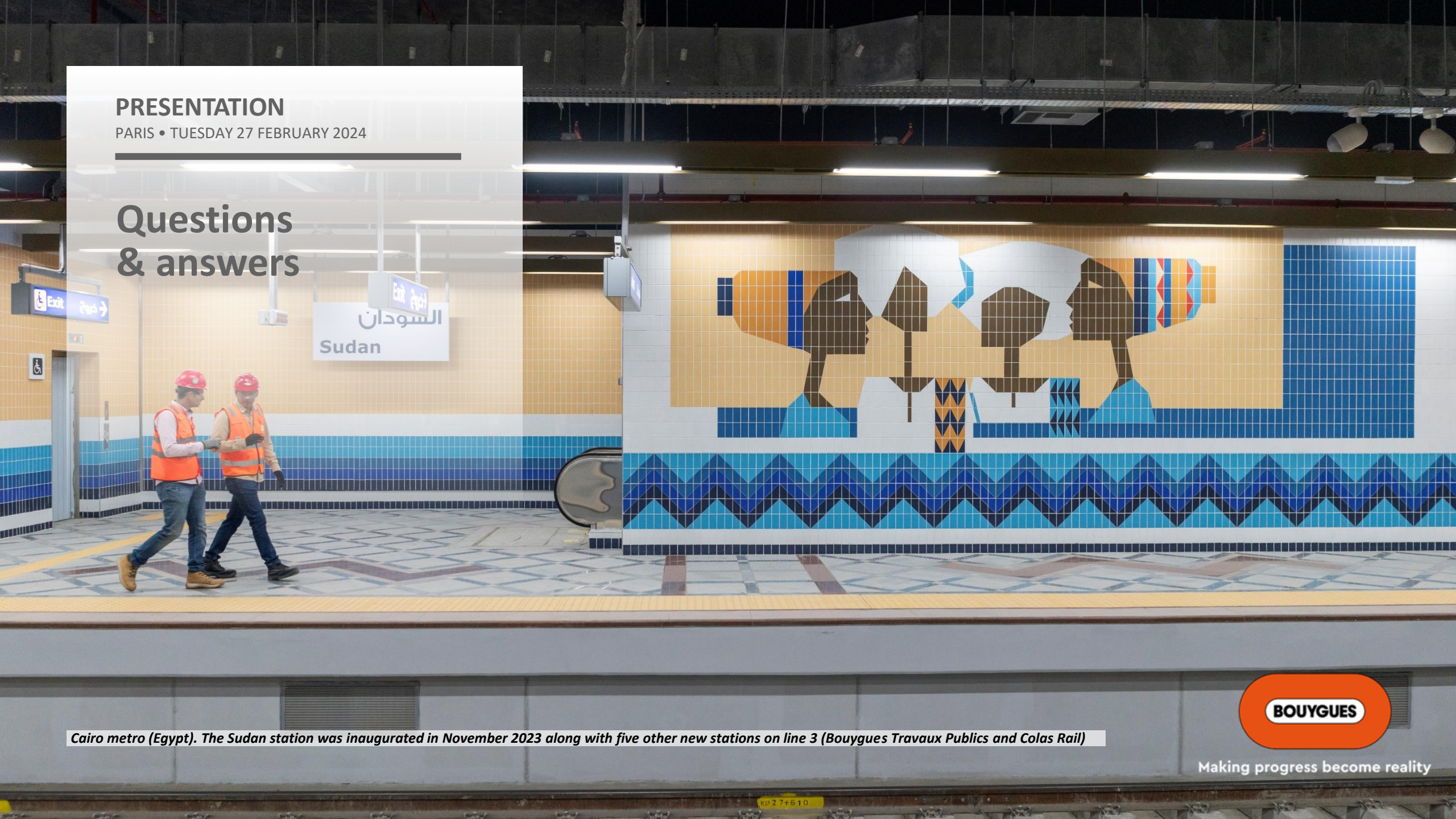
- Tuesday 5 November 2024, 7.30am



# PRESENTATION

PARIS • TUESDAY 27 FEBRUARY 2024

## Questions & answers



*Cairo metro (Egypt). The Sudan station was inaugurated in November 2023 along with five other new stations on line 3 (Bouygues Travaux Publics and Colas Rail)*



Making progress become reality

KP 2 7+5 10

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# The decarbonisation targets of the Group's business segments, as endorsed by SBTi<sup>a</sup>

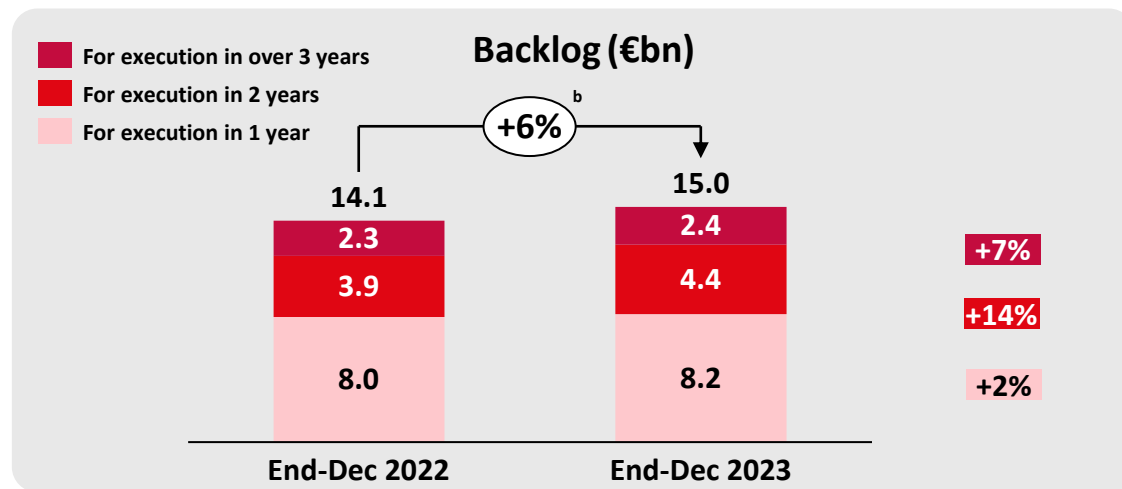
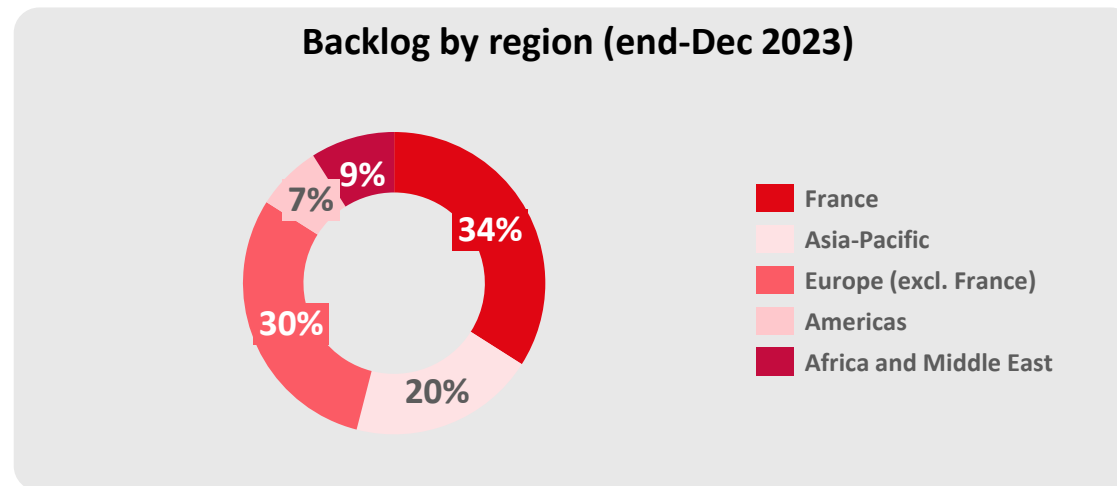
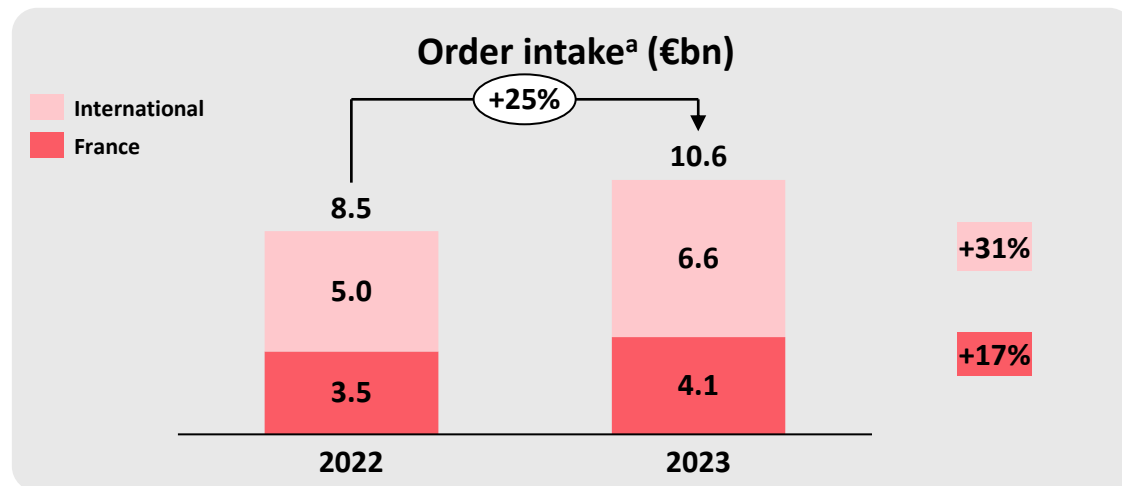
Business segments						
Year of endorsement by SBTi	2023	2023	2021	Targeted for 2024 <sup>b</sup>	2023	2022
Scopes 1 and 2 targets	-40.0%	-42.0%	-30.0%	n/a	-42.0%	-29.4%
Scope 3 targets	-30.0% on scope 3 upstream downstream (Building) (in relative terms) -20.0% for scope 3 upstream (Civil Works) (in absolute terms)	-28.0%	-30.0%	n/a	-25.0%	-17.5%
Target year	2030 Reference year = 2021	2030 Reference year = 2021	2030 Reference year = 2019	n/a	2030 Reference year = 2021	2027 Reference year = 2021

(a) Science Based Targets Initiative

(b) Provisional date for endorsement, subject to filing application during 2024 and the absence of a backlog of applications to be processed

# Key figures at Bouygues Construction

Figures exclude Bouygues Energies & Services



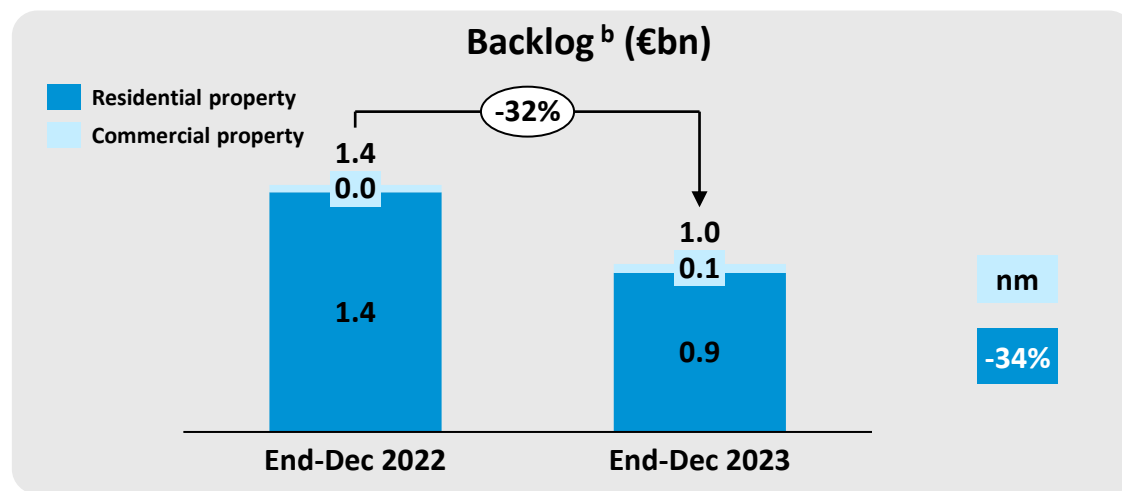
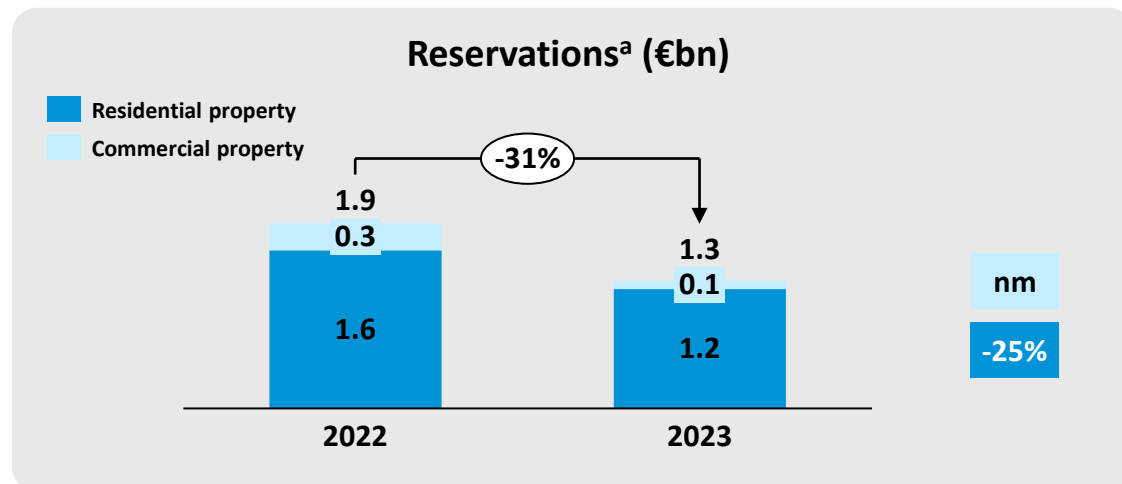
### Bouygues Construction – key figures

€m	2023	2022	Change
Sales	9,755	9,304	+5% <sup>a</sup>
<i>o/w France</i>	3,919	4,000	-2%
<i>o/w International</i>	5,836	5,304	+10%
Current operating profit/(loss) from activities	281	276	+5
Margin from activities	2.9%	3.0%	-0.1 pts
Current operating profit/(loss)	281	276	+5
Operating profit/(loss) <sup>b</sup>	200	204	-4

(a) Contracts are booked as order intakes at the date they take effect  
 (b) Up 9% at constant exchange rates and excluding principal disposals and acquisitions

(a) Up 7% like-for-like and at constant exchange rates  
 (b) Includes non-current charges of €81m in 2023 and of €72m in 2022

# 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



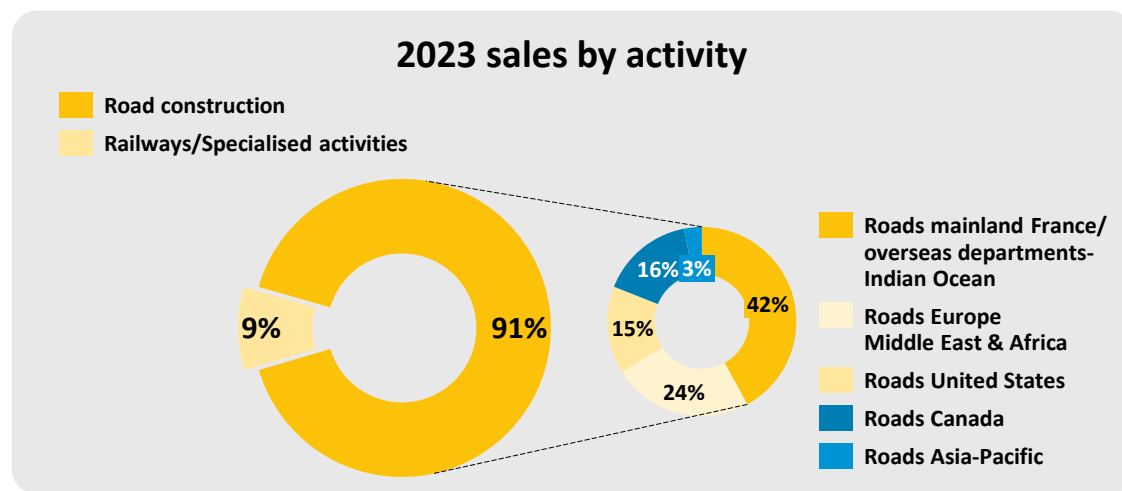
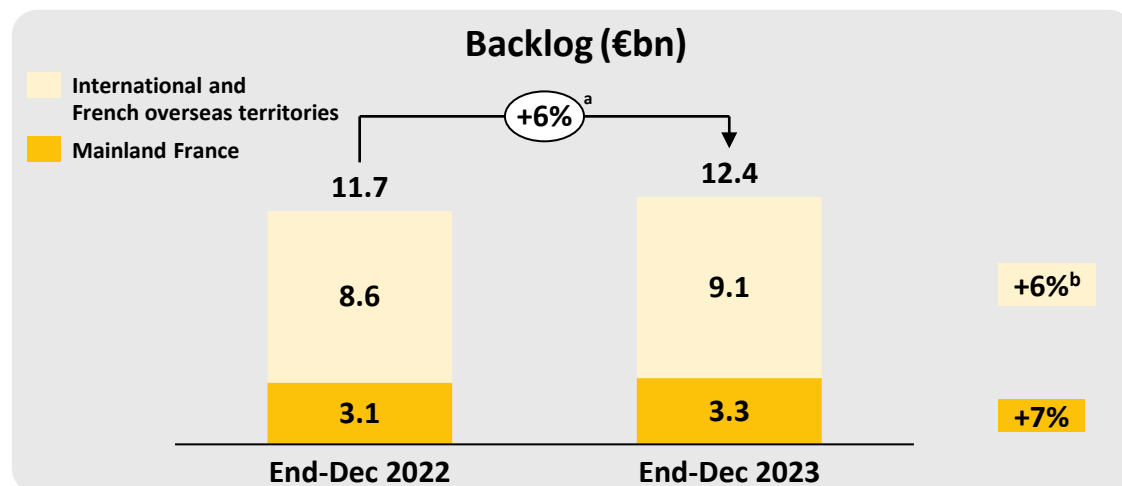
**Bouygues Immobilier – key figures**

€m	2023	2022	Change
Sales	1,738	2,032	-14% <sup>a</sup>
<i>o/w residential</i>	1,678	1,879	-11%
<i>o/w commercial</i>	60	153	-61%
<i>Sales incl. share of co-promotions</i>	1,920	2,214	-13%
Current operating profit/(loss) from activities	28	37	-9
<i>Margin from activities</i>	1.6%	1.8%	-0.2 pts
<i>COPA incl. share of co-promotions</i>	56	57	-1
<i>Margin from activities incl. share of co-promotions</i>	2.9%	2.6%	+0.3 pts
Current operating profit/(loss)	28	37	-9
Operating profit/(loss) <sup>b</sup>	15	37	-22

(a) Down 15% like-for-like and at constant exchange rates

(b) Includes non-current charges of €13m in 2023

# Key figures at Colas



(a) Up 9% 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	2023	2022	Change
Sales	16,015	15,529	+3% <sup>a</sup>
<i>o/w France</i>	6,366	6,241	+2%
<i>o/w international</i>	9,649	9,288	+4%
Current operating profit/(loss) from activities	542	468	+74
<i>Margin from activities</i>	3.4%	3.0%	+0.4 pts
Current operating profit/(loss) <sup>b</sup>	534	460	+74
Operating profit/(loss) <sup>c</sup>	524	460	+64

(a) Up 6% like-for-like and at constant exchange rates  
 (b) Includes PPA amortisation of €8m in 2023 and in 2022  
 (c) Includes non-current charges of €10m in 2023

# Key indicators at Bouygues Telecom

Sales in €/base in thousands/ABPU in €	2023	Q4 2023	Q3 2023	Q2 2023	Q1 2023	2022	Q4 2022	Q3 2022	Q2 2022	Q1 2022
<b>Sales billed to customers</b>	<b>5,912</b>	<b>1,506</b>	1,492	1,470	1,444	5,619	1,445	1,426	1,379	1,368
<b>Sales from services</b>	<b>5,979</b>	<b>1,524</b>	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>3,878</i>	<i>975</i>	979	964	960	3,860	984	982	954	941
<i>o/w sales from fixed services</i>	<i>2,101</i>	<i>549</i>	528	523	502	1,892	490	473	469	461
<b>Mobile customer base</b>	<b>23,451</b>	<b>23,233</b>	22,892	22,643		22,455	22,470	22,218	22,088	
<b>Mobile customer base excl. MtoM</b>	<b>15,733</b>	<b>15,721</b>	15,600	15,513		15,499	15,435	15,261	15,151	
<i>o/w plan customers<sup>a</sup></i>	<i>15,510</i>	<i>15,439</i>	15,331	15,249		15,222	15,141	14,966	14,871	
<b>Mobile ABPU<sup>b</sup> (including BTBD)</b>	<b>19.7</b>	<b>19.8</b>	19.7	19.7		19.7	19.7	19.4	19.5	
<b>Data usage (GB/month/customer)<sup>c</sup></b>	<b>20.2</b>	<b>20.2</b>	19.5	18.6		18.1	17.4	16.6	15.7	
<b>Fixed customer base<sup>d</sup></b>	<b>4,902</b>	<b>4,837</b>	4,756	4,716		4,670	4,595	4,521	4,492	
<i>o/w FTTH<sup>e</sup></i>	<i>3,567</i>	<i>3,417</i>	3,263	3,141		2,993	2,791	2,634	2,491	
<b>Fixed ABPU<sup>f</sup> (including BTBD)</b>	<b>31.4</b>	<b>30.9</b>	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

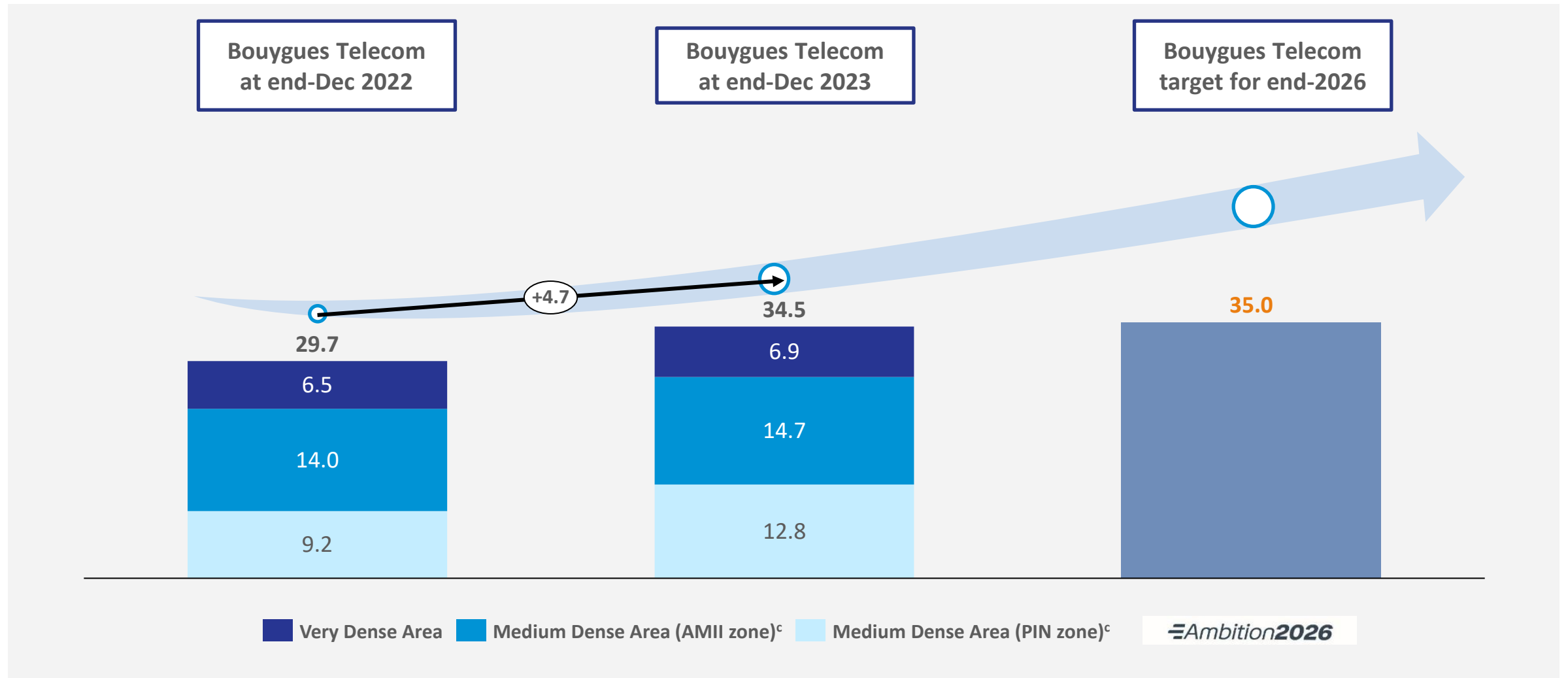
(c) Quarterly usage, adjusted on a monthly basis, excluding MtoM SIM cards, B2B and BTBD

(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

# FTTH<sup>a</sup> premises marketed<sup>b</sup> (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 business activity

Equans' 2022 figures include Bouygues Energies & Services over the full-year and Equans standalone figures in Q4. Consequently, changes are not representative

€m	2023	2022	Change	Lfl & constant fx <sup>a</sup>
Construction businesses <sup>b</sup>	27,335	26,733	+2%	+4%
<i>o/w Bouygues Construction</i>	9,755	9,304	+5%	+7%
<i>o/w Bouygues Immobilier</i>	1,738	2,032	-14%	-15%
<i>o/w Colas</i>	16,015	15,529	+3%	+6%
Equans	18,761	7,620	<i>nm</i>	+7%
TF1	2,297	2,508	-8%	-7%
Bouygues Telecom	7,727	7,532	+3%	+3%
Bouygues SA and other	229	207	<i>nm</i>	<i>nm</i>
Intra-Group eliminations <sup>c</sup>	(505)	(410)	<i>nm</i>	<i>nm</i>
Group sales	56,017	44,322	+26%	+4%
<i>o/w France</i>	27,750	24,168	+15%	+1%
<i>o/w international</i>	28,267	20,154	+40%	+8%

(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<sup>a</sup> by sector of activity

Equans' 2022 figures include Bouygues Energies & Services over the full-year and Equans standalone figures in Q4. Consequently, changes are not representative

€m	2023	2022	Change
Construction businesses	1,423	1,147	+276
<i>o/w Bouygues Construction</i>	453	311	+142
<i>o/w Bouygues Immobilier</i>	10	52	-42
<i>o/w Colas</i>	960	784	+176
Equans	593	315	+278
TF1	590	733	-143
Bouygues Telecom	1,969	1,773	+196
Bouygues SA and other	(30)	(32)	+2
<b>Group EBITDA after Leases</b>	<b>4,545</b>	<b>3,936</b>	<b>+609</b>

(a) See glossary for definition

# Contribution to Group current operating profit from activities<sup>a</sup> (COPA) by sector of activity

Equans' 2022 figures include Bouygues Energies & Services over the full-year and Equans standalone figures in Q4. Consequently, changes are not representative

€m	2023	2022	Change
Construction businesses	851	781	+70
<i>o/w Bouygues Construction</i>	281	276	+5
<i>o/w Bouygues Immobilier</i>	28	37	-9
<i>o/w Colas</i>	542	468	+74
Equans	545	267	+278
TF1	287	322	-35
Bouygues Telecom	798	694	+104
Bouygues SA and other	(70)	(46)	-24
Group current operating profit/(loss) from activities	2,411	2,018	+393

(a) See glossary for definition

# Reconciliation of Group current operating profit from activities (COPA) to Group current operating profit (COP) in 2023

€m	COPA	PPA amortisation <sup>a</sup>	COP
Construction businesses	851	-8	843
<i>o/w Bouygues Construction</i>	281	0	281
<i>o/w Bouygues Immobilier</i>	28	0	28
<i>o/w Colas</i>	542	-8	534
Equans	545	0	545
TF1	287	-4	283
Bouygues Telecom	798	-29	769
Bouygues SA and other	(70)	-62	(132)
<b>Total</b>	<b>2,411</b>	<b>-103</b>	<b>2,308</b>

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

# Reconciliation of Group current operating profit from activities (COPA) to Group current operating profit (COP) in 2022

Equans' 2022 figures include Bouygues Energies & Services over the full-year and Equans standalone figures in Q4

€m	COPA	PPA amortisation <sup>a</sup>	COP
Construction businesses	781	-8	773
<i>o/w Bouygues Construction</i>	<i>276</i>	<i>0</i>	<i>276</i>
<i>o/w Bouygues Immobilier</i>	<i>37</i>	<i>0</i>	<i>37</i>
<i>o/w Colas</i>	<i>468</i>	<i>-8</i>	<i>460</i>
Equans	267	0	267
TF1	322	-6	316
Bouygues Telecom	694	-29	665
Bouygues SA and other	(46)	-13	(59)
<b>Total</b>	<b>2,018</b>	<b>-56</b>	<b>1,962</b>

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

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

Equans' 2022 figures include Bouygues Energies & Services over the full-year and Equans standalone figures in Q4. Consequently, changes are not representative

€m	2023	2022	Change
Construction businesses	843	773	+70
<i>o/w Bouygues Construction</i>	281	276	+5
<i>o/w Bouygues Immobilier</i>	28	37	-9
<i>o/w Colas</i>	534	460	+74
Equans	545	267	+278
TF1	283	316	-33
Bouygues Telecom	769	665	+104
Bouygues SA and other	(132)	(59)	-73
Group current operating profit/(loss)	2,308	1,962	+346

# Contribution to Group operating profit by sector of activity

Equans' 2022 figures include Bouygues Energies & Services over the full-year and Equans standalone figures in Q4. Consequently, changes are not representative

€m	2023	2022	Change
<b>Construction businesses</b>	<b>739</b>	<b>701</b>	<b>+38</b>
<i>o/w Bouygues Construction</i>	<i>200</i>	<i>204</i>	<i>-4</i>
<i>o/w Bouygues Immobilier</i>	<i>15</i>	<i>37</i>	<i>-22</i>
<i>o/w Colas</i>	<i>524</i>	<i>460</i>	<i>+64</i>
<b>Equans</b>	<b>464</b>	<b>257</b>	<b>+207</b>
<b>TF1</b>	<b>253</b>	<b>301</b>	<b>-48</b>
<b>Bouygues Telecom</b>	<b>791</b>	<b>735</b>	<b>+56</b>
<b>Bouygues SA and other</b>	<b>(134)</b>	<b>(122)</b>	<b>-12</b>
<b>Group operating profit/(loss)</b>	<b>2,113<sup>a</sup></b>	<b>1,872<sup>b</sup></b>	<b>+241</b>

(a) Includes non-current charges of €81m at Bouygues Construction, of €13m at Bouygues Immobilier, of €10m at Colas, of €81m at Equans, of €30m at TF1 and of €2m at Bouygues SA; and non-current income of €22m at Bouygues Telecom

(b) Includes non-current charges of €72m at Bouygues Construction (Building & Civil Works), of €10m at Equans (Bouygues Energies & Services), of €15m at TF1 and of €63m at Bouygues SA; and non-current income of €70m at Bouygues Telecom

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

Equans' 2022 figures include Bouygues Energies & Services over the full-year and Equans standalone figures in Q4. Consequently, changes are not representative

€m	2023	2022	Change
Construction businesses	498	473	+25
<i>o/w Bouygues Construction</i>	195	163	+32
<i>o/w Bouygues Immobilier</i>	(7)	18	-25
<i>o/w Colas</i>	310	292	+18
Equans	305	200	+105
TF1	87	78	+9
Bouygues Telecom	414	439	-25
Bouygues SA and other	(264)	(217)	-47
Net profit/(loss) attributable to the Group	1,040	973	+67

# Contribution to Group net cash flow<sup>a</sup> by sector of activity

Equans' 2022 figures include Bouygues Energies & Services over the full-year and Equans standalone figures in Q4. Consequently, changes are not representative

€m	2023	2022	Change
Construction businesses	1,070	1,012	+58
o/w Bouygues Construction	364	355	+9
o/w Bouygues Immobilier	15	41	-26
o/w Colas	691	616	+75
Equans	670	249	+421
TF1	502	614	-112
Bouygues Telecom	1,842	1,743	+99
Bouygues SA and other	(229)	(294)	+65
<b>Group net cash flow</b>	<b>3,855</b>	<b>3,324</b>	<b>+531</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

Equans' 2022 figures include Bouygues Energies & Services over the full-year and Equans standalone figures in Q4. Consequently, changes are not representative

€m	2023	2022	Change
Construction businesses	141	267	-126
<i>o/w Bouygues Construction</i>	82	83	-1
<i>o/w Bouygues Immobilier</i>	4	6	-2
<i>o/w Colas</i>	55	178	-123
Equans	202	77	+125
TF1	298	312	-14
Bouygues Telecom	1,428	1,410	+18
Bouygues SA and other	48	22	+26
Group net capital expenditure <sup>a</sup>	2,117	2,088	+29

(a) Excluding frequencies

## Contribution to Group free cash flow<sup>a</sup> by sector of activity

Equans' 2022 figures include Bouygues Energies & Services over the full-year and Equans standalone figures in Q4. Consequently, changes are not representative

€m	2023	2022	Change
Construction businesses	708	542	+166
<i>o/w Bouygues Construction</i>	236	229	+7
<i>o/w Bouygues Immobilier</i>	3	26	-23
<i>o/w Colas</i>	469	287	+182
Equans	321	109	+212
TF1	178	281	-103
Bouygues Telecom	249	180	+69
Bouygues SA and other	(277)	(317)	+40
Group free cash flow	1,179	795	+384

(a) See glossary for definition

# Net surplus cash (+)/net debt (-)<sup>a</sup>

Bouygues Energies & Services' data are included in Equans' data

€m	End-Dec 2023	End-Dec 2022	Change
Bouygues Construction	3,435	3,612	-177
Bouygues Immobilier	(150)	(156)	+6
Colas	623	(292)	+915
Equans	981	181	+800
TF1	505	326	+179
Bouygues Telecom	(2,625)	(2,303)	-322
Bouygues SA and other	(9,020)	(8,823)	-197
<b>Net surplus cash (+)/net debt (-)</b>	<b>(6,251)</b>	<b>(7,455)<sup>b</sup></b>	<b>+1,204</b>
<b>Current and non-current lease obligations</b>	<b>(3,017)</b>	<b>(2,605)</b>	<b>-412</b>

(a) See glossary for definition

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

# Condensed consolidated balance sheet

€m	End-Dec 2023	End-Dec 2022	Change
Non-current assets	31,789	31,085	+704
Current assets	28,957	29,498	-541
Held-for-sale assets and operations	0	119	-119
<b>TOTAL ASSETS</b>	<b>60,746</b>	<b>60,702</b>	<b>+44</b>
Shareholders' equity	14,112	13,932	+180
Non-current liabilities	16,277	16,727	-450
Current liabilities	30,357	29,999	+358
Liabilities related to held-for-sale operations	0	44	-44
<b>TOTAL LIABILITIES</b>	<b>60,746</b>	<b>60,702</b>	<b>+44</b>
<b>Net surplus cash (+)/net debt (-)<sup>b</sup></b>	<b>(6,251)</b>	<b>(7,455)</b>	<b>+1,204</b>
<i>As % of shareholders' equity</i>	<b>44%</b>	<b>54%</b>	<b>-10 pts</b>

(a) Balance sheet at end-2022 restated following the finalisation of the Equans opening balance sheet

(b) See glossary for definition

# Condensed consolidated income statement

(2022 proforma figures include Equans in full-year 2022 – unaudited 2022 figures)

€m	2023	2022 proforma	Change
Sales	56,017	54,385	+3%
Current operating profit/(loss) from activities	2,411	2,164	+247
Amortisation and impairment of intangible assets recognised in acquisitions (PPA)	(103)	(95)	-8
Current operating profit/(loss)	2,308	2,069	+239
Other operating income and expenses	(195)	(90)	-105
Operating profit/(loss)	2,113	1,979	+134
Cost of net debt	(286)	(307)	+21
Interest expense on lease obligations	(87)	(65)	-22
Other financial income and expenses	(51)	(26)	-25
Income tax	(547)	(428)	-119
Share of net profits of joint ventures and associates	59	(26)	+85
Net profit/(loss) from continuing operations	1,201	1,127	+74
Net profit/(loss) attributable to non-controlling interests	(161)	(159)	-2
Net profit/(loss) attributable to the Group	1,040	968	+72

# Equans 2023 condensed income statement and 2022 proforma

(2022 proforma figures include Equans and Bouygues Energies & Services before eliminations within Bouygues Construction – unaudited 2022 figures)

€m	2023	2022 proforma	Change
Sales	18,761	17,683	+6%
<i>o/w France</i>	6,461	<i>n/a</i>	<i>n/a</i>
<i>o/w international</i>	12,300	<i>n/a</i>	<i>n/a</i>
Current operating profit/(loss) from activities	545	415	+130
<i>Margin from activities</i>	2.9%	2.3%	+0.6 pts
Current operating profit/(loss)	545	415	+130
Operating profit/(loss)	464	405	+59
Net profit/(loss) attributable to the Group	305	286	+19

# 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

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