

PRESENTATION

PARIS • FRIDAY 26 JULY 2024

FIRST-HALF 2024 RESULTS

Porte Maillot train station was built by Bouygues Travaux Publics as part of the westward extension of the RER Line E (Eole project)

BOUYGUES

Making progress become reality

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

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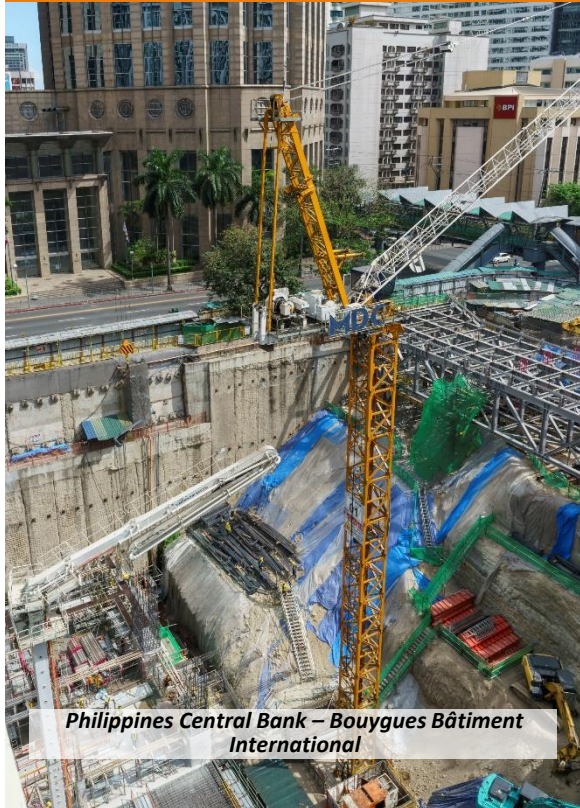
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H1 2024 HIGHLIGHTS



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



Construction businesses: backlog at a very high level, providing visibility on future activity



Equans: yoy increase in COPA and margin from activities, reflecting the continued successful execution of the strategic Perform plan



Bouygues Telecom: continued good momentum in Fixed and a very competitive market in Mobile



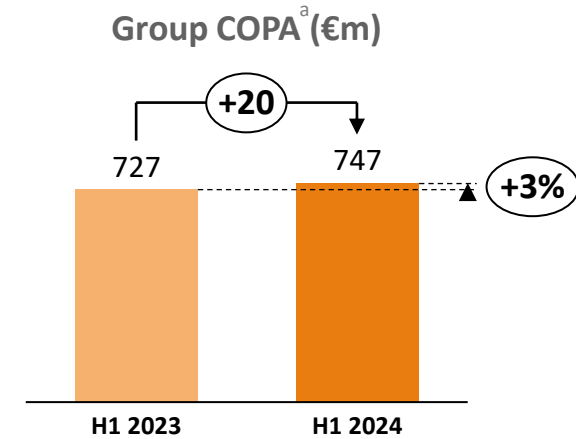
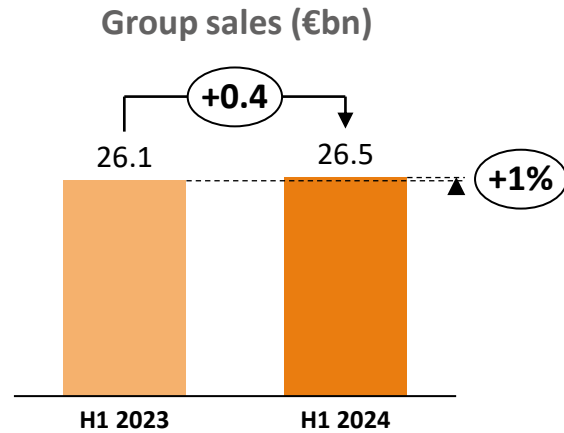
Bouygues Immobilier: adapting to a still challenging market environment



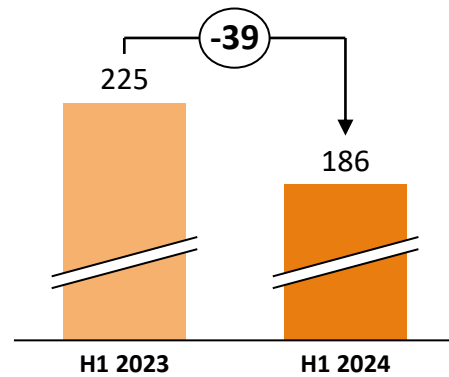
Net debt at end-June 2024: very significant improvement thanks to efforts made by the business segments

Key figures in H1 2024

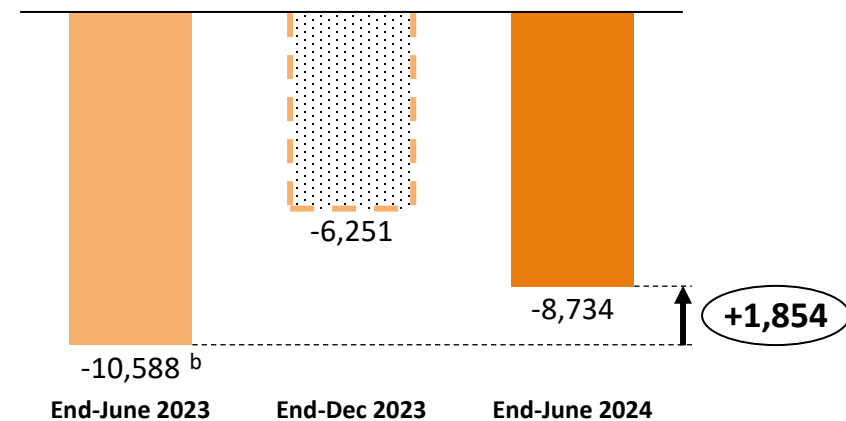
As each year, the Group's H1 results are not indicative of full-year results, mainly due to the seasonal nature of business at Colas, and to a lesser extent, at Equans



Net profit attributable to the Group (€m)



Group net debt (-) (€m)



(a) Current operating profit from activities (COP before amortisation and impairment of intangible assets recognised in acquisitions (PPA))
 (b) Net debt adjusted following the update to the final purchase price allocation on the Equans acquisition of 4 October 2022

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Bouygues teams up with Solar Impulse^a Foundation to address the climate emergency

A partnership to identify, evaluate and scale up cost-effective solutions for the ecological and energy transitions

- A 4-year partnership
- 3 areas of collaboration: developing joint innovation and sustainable development initiatives; ramping-up the adoption and scale-up of clean, cost-effective solutions and technologies; supporting projects that contribute to the decarbonisation strategy of Bouygues and its subsidiaries

The Foundation aims to select and certify solutions that contribute to at least five of the 17 SDGs^b defined by the United Nations

- 3 Bouygues group subsidiaries' solutions are already certified:
 - > Energy storage (ELSA – Energy Local Storage Advance System, by Equans and its subsidiary Bouygues Energies & Services)
 - > Green hydrogen power supply (Be Greener, by Equans and its subsidiary Bouygues Energies & Services)
 - > Building use optimisation (BHEP – the Positive Economy Hybrid Building by Bouygues Immobilier)
- A total of 1,572 solutions certified to date by Solar Impulse

H2ÉLIOTECH hydrogen and solar demonstrator at the SofiaTech site - (Equans in partnership with Université Côte-d'Azur)

(a) See press release dated 27 May 2024
(b) Sustainable Development Goals

The construction businesses are innovative and committed to a sustainable approach

The circular economy, the central theme of Colas' 4th Environment Day^a

- An awareness-raising event on reuse and recycling at all Colas sites worldwide to support the roll-out of actions in the field
- Colas is helping local authorities with their ecological transition by developing solutions that include recycled asphalt mixes:
 - > **Easycold**, a lower-temperature asphalt mix that includes up to 100% recycled aggregates
 - > **Vegeroad**, an asphalt mix using a binder based on raw materials of plant origin, capable of including up to 70% recycled aggregates
 - > **Recycol**, an in-place recycling process for degraded or end-of-life road surfaces that uses a cold recycling technique that reuses 100% of the existing road surface

Bouygues Construction launches Scale One^b, a third-place innovation centre, to promote the environmental and digital transition of the construction industry

- Testing innovations in the sector (new materials, equipment, construction methods and technologies) in order to accelerate change in the world of construction
- Trials under real conditions, without having to use ongoing projects

(a) See press release dated 5 June 2024

(b) See press release dated 24 May 2024



Signing of the Scale One partnership between Ile-de-France regional authority, the French government and Bouygues Construction at Vivatech



Carbon Shift^a, Equans' new approach to supporting clients with their low-carbon transition

Carbon Shift consolidates Equans' decarbonisation expertise

- Carbon Shift brings together experts capable of supporting commercial and industrial customers of all sizes with their low-carbon transition
- Carbon Shift provides these customers with an integrated offering, independent of all energy producers, by focusing on its core decarbonisation expertise:
 - > Process optimisation, energy efficiency and automatic control systems
 - > Heat pump installation, electric vehicle fleet management, access to photovoltaic energy, geothermal energy and upstream carbon capture solutions
 - > Storage of electrical or thermal power to cover periods of peak demand

Carbon Shift simplifies the decarbonisation process for its customers

- A single point of entry for customers, the ability to support global customers in several countries
- A dedicated team of 500 experts in Belgium, the Netherlands, Canada, France and the UK, who support customers through the consulting, detailed design, installation and maintenance management, and even financing and performance commitment phases

(a) See press release dated 4 March 2024

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Construction businesses



For over 25 years, Bouygues Travaux Publics has carried out works on the Istrian motorway in Croatia

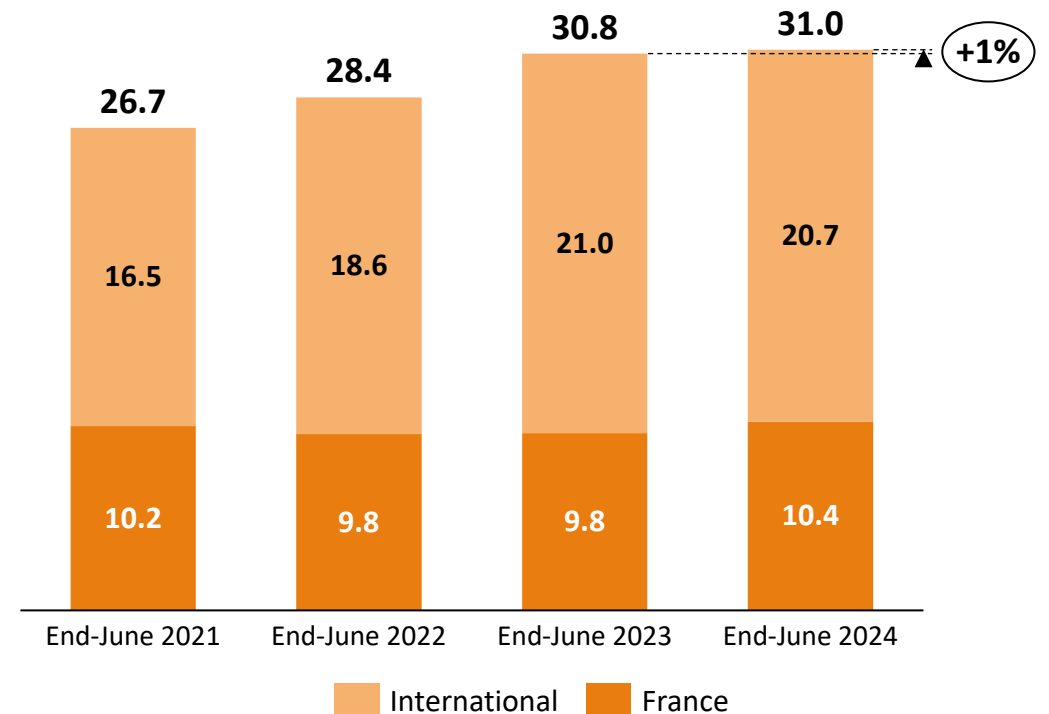




Backlog in the construction businesses at a very high level

Yoy increase in backlog for France, reflecting good momentum in activities at Bouygues Construction (+13% yoy) and at Colas (+6% yoy)

Backlog in the construction businesses by geography (€bn)



Renovation of Highway 401 in Canada by Colas



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

Bouygues Construction backlog, +4% yoy

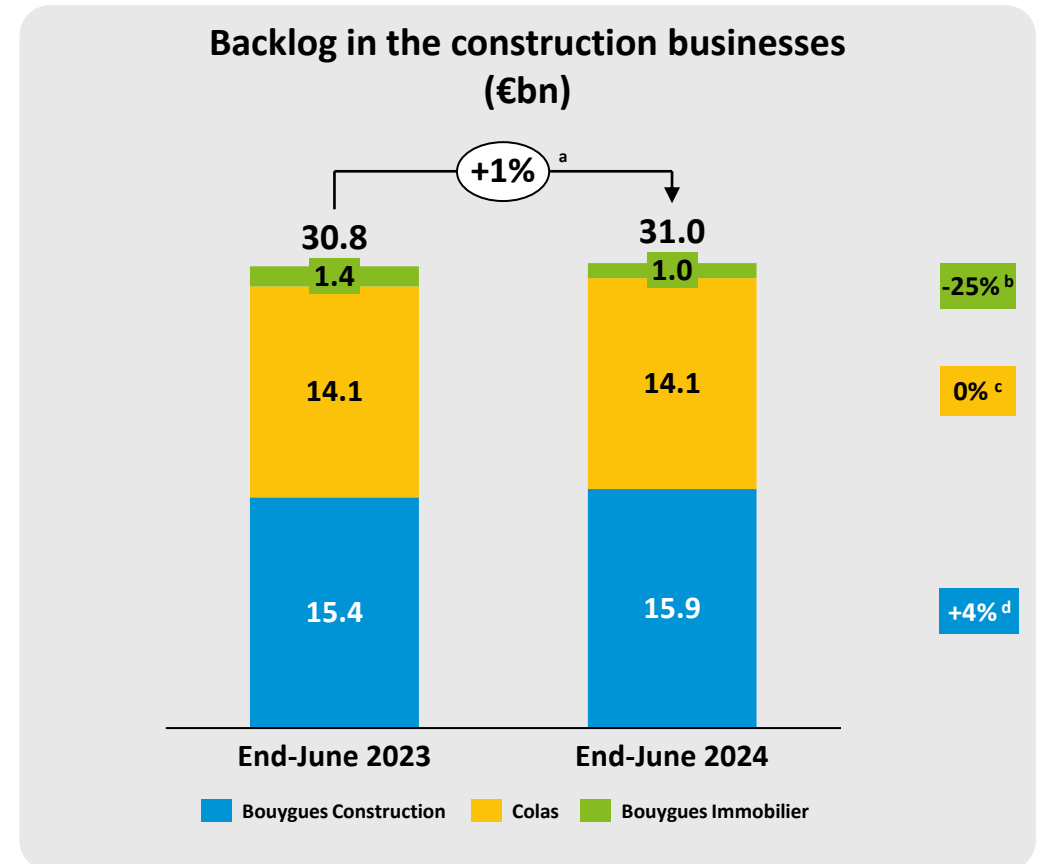
- Order intake of €5.5bn factors in:
 - > Good momentum in normal course of business (contracts < €100m), representing 59% of total order intake in H1
 - > Several major contracts signed in Q2, such as Line 15 East-2 of the Grand Paris Express for approx €570m and Victor Dupouy hospital in Argenteuil for approx €120m
- Backlog at €15.9bn, driven by Civil Works (+10%) Building backlog down very slightly yoy (-1%)

Bouygues Immobilier backlog, -25% yoy

- Challenging market environment in line with previous quarters
- Net residential reservations stable in volume (with the increase in block sales offsetting the decrease in unit sales) and up 6% in value. Commercial reservations at a standstill

Colas backlog, stable yoy

- Order intake of €7.2bn factors in:
 - > In Roads: a very slight increase in order intake in France and down internationally, related notably to the non-renewal of major projects and to the repositioning of activities in certain countries
 - > In Rail: the Line 15 East-2 Grand Paris Express contract for approx €100m signed in Q2
- Backlog of €14.1bn, with Roads -9% yoy and Rail +25% yoy



(a) Up 1% at constant exchange rates and excluding principal disposals and acquisitions
 (b) Down 25% at constant exchange rates and excluding principal disposals and acquisitions
 (c) 0% at constant exchange rates and excluding principal disposals and acquisitions
 (d) Up 4% at constant exchange rates and excluding principal disposals and acquisitions

Key figures in the construction businesses (1/2)

Sales up 1% yoy to €12.3bn

- **Bouygues Construction, +4% yoy** (+5% lfl and at constant exchange rates)
 - > Strong growth in International Building, stable for Civil Works, down slightly for France Building
- **Bouygues Immobilier, -17% yoy** (-18% lfl and at constant exchange rates)
 - > Sales from Residential property -15% yoy and sales from Commercial property almost at zero, reflecting the market situation
- **Colas, +1% yoy** (+1% lfl and at constant exchange rates)
 - > Rail: +7% yoy
 - > Roads: +1% yoy, with slight growth in France, North America and EMEA, and down in Asia-Pacific

€m	H1 2024	H1 2023	Change
Sales^a	12,328	12,194	+1%^b
<i>o/w Bouygues Construction</i>	4,945	4,746	+4%
<i>o/w Bouygues Immobilier</i>	614	743	-17%
<i>o/w Colas</i>	6,856	6,788	+1%
<i>o/w France</i>	5,443	5,597	-3%
<i>o/w international</i>	6,885	6,597	+4%
Current operating profit/(loss) from activities	(21)	(7)	-14
<i>o/w Bouygues Construction</i>	134	120	+14
<i>o/w Bouygues Immobilier</i>	(36)	0	-36
<i>o/w Colas</i>	(119)	(127)	+8
<i>Margin from activities</i>	-0.2%	-0.1%	-0.1 pts
Current operating profit/(loss)^c	(25)	(11)	-14
Operating profit/(loss)^d	(51)	(65)	+14
<i>NB: Bouygues Immobilier includes share of co-promotion companies</i>			
<i>Sales incl. share of co-promotions</i>	691	824	-16%
<i>COPA incl. share of co-promotions</i>	(22)	15	-37

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

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

(c) Includes PPA amortisation of €4m at Colas in H1 2024 and in H1 2023

(d) Includes non-current charges of €3m at Bouygues Construction and of €23m at Bouygues Immobilier in H1 2024, and of €46m at Bouygues Construction and of €8m at Colas in H1 2023

Key figures in the construction businesses (2/2)

H1 2024 COPA, not indicative of full-year results, as usual

• Bouygues Construction and Colas improving

> Bouygues Construction

- COPA of €134m, up €14m yoy
- COPA margin of 2.7% (+0.2 pts yoy)

> Colas

- Current operating loss from activities of €119m, improving €8m yoy
- Usual seasonality reflected in Colas' H1 results

• Bouygues Immobilier undergoing change

> Current operating loss from activities of €36m (vs €0m in H1 2023)

> The adaptation measures announced in April are currently being implemented. The 1st phase of the employment protection plan, prioritising voluntary redundancies and internal redeployment, is going according to expectations. These measures will start to produce results in late 2024, with a full impact expected during H2 2025. As a result, non-current charges of €23m were booked in H1

€m	H1 2024	H1 2023	Change
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<i>o/w Bouygues Construction</i>	<i>4,945</i>	<i>4,746</i>	<i>+4%</i>
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<i>o/w Bouygues Immobilier</i>	<i>(36)</i>	<i>0</i>	<i>-36</i>
<i>o/w Colas</i>	<i>(119)</i>	<i>(127)</i>	<i>+8</i>
<i>Margin from activities</i>	<i>-0.2%</i>	<i>-0.1%</i>	<i>-0.1 pts</i>
Current operating profit/(loss)^c	(25)	(11)	-14
Operating profit/(loss)^d	(51)	(65)	+14
<i>NB: Bouygues Immobilier includes share of co-promotion companies</i>			
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REVIEW OF OPERATIONS

Equans



New CERN data centre in Switzerland developed out by Equans

Key figures at Equans

Robust commercial activity

- **Order intake** at €10.2bn in H1 2024, up in France and internationally
 - > Significant order intake in France in the Navy, Nuclear, Transport and Building sectors; and internationally in data centres, solar farms and in the smart-factory sector
 - > Good momentum in recurrent maintenance contracts and in the normal course of business
- **Continued improvement in the order intake margin**
- **Backlog of €26.5bn at end-June 2024, stable yoy**
 - > Selective approach to contracts strategy maintained in a supportive environment
 - > Continued gradual exit from the “New Build” activity in the UK

Significant yoy growth in COPA and in margin from activities

- H1 2024 sales +2% yoy
 - > Good momentum overall in main geographies, offsetting the disposals carried out at end-2023 and the gradual exit from the “New Build” activity in the UK
 - > Significant growth in speciality businesses, notably in solar, data centres and smart factories
- H1 2024 COPA margin +0.5 pts yoy
 - > Continued successful execution of the strategic Perform plan

€m	H1 2024	H1 2023	Change
Sales	9,351	9,138	+2% ^a
<i>o/w France</i>	3,159	3,095	+2%
<i>o/w international</i>	6,192	6,043	+2%
Current operating profit/(loss) from activities	300	243	+57
<i>Margin from activities</i>	3.2%	2.7%	+0.5 pts
Current operating profit/(loss)	300	243	+57
Operating profit/(loss) ^b	254	224	+30

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

(b) Includes non-current charges of €46m in H1 2024 and of €19m in H1 2023

2024 OUTLOOK CONFIRMED

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

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

The 2024 sales figure will be close to 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^a) before WCR of between 80% and 100%

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



Geothermal project in the Netherlands – Equans



REVIEW OF OPERATIONS

Media



The TV series "Plus belle la vie, encore plus belle" – TF1



Key figures at the TF1 group

Strong growth in audience share

- Audience share of **34.6%** for WPDM<50^a, up 1.0 pt yoy
- Audience share of **31.5%** among 25 to 49-year-olds, up 1.3 pts yoy

Sales up 6% yoy

- Media
 - > Advertising revenues: up 7% yoy, driven by better performance in the linear advertising market and in digital by the performance of TF1+
 - > TF1+ advertising revenues: up 40% yoy, confirming the platform's appeal to advertisers
- Newen Studios
 - > Sales: down 10% yoy, in line with expectations that most business in 2024 will be focused on Q4

COPA at €129m, down €24m yoy

- Cost of programmes up by €55m yoy (mainly due to the Euro soccer tournament), against a backdrop of a recovery in the advertising market in 2024
- Exceptional expenditure related to the launch of the TF1+ platform
- Margin from activities of 11.7%, down 3 pts yoy, as anticipated at this stage of the year, and not representative of the evolution expected for the full year

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

€m	H1 2024	H1 2023	Change
Sales	1,104	1,038	+6% ^a
<i>o/w Media</i>	984	904	+9%
<i>o/w Newen Studios</i>	120	134	-10%
Current operating profit/(loss) from activities	129	152	-24
<i>Margin from activities</i>	11.7%	14.7%	-3.0 pts
Current operating profit/(loss) ^b	128	150	-23
Operating profit/(loss) ^c	115	131	-17

(a) Up 6% like-for-like and at constant exchange rates

(b) Includes PPA amortisation of €1m in H1 2024 and of €2m in H1 2023

(c) Includes non-current charges of €13m in H1 2024 and of €19m in H1 2023



2024 OUTLOOK CONFIRMED



2024 outlook for TF1 group confirmed:

- 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

Telecoms



The Bbox 5G router

Moderate growth in Mobile customer base in a highly competitive environment

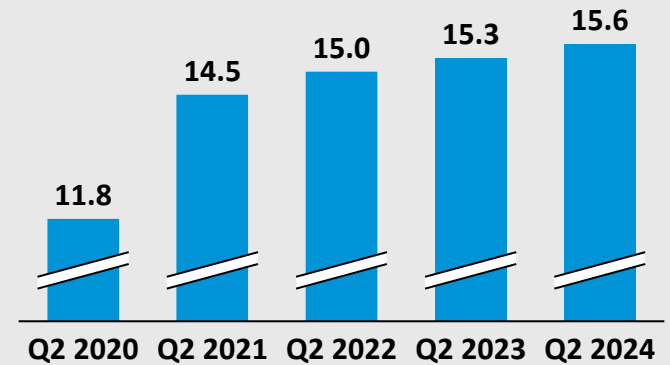
15.6 million Mobile plan customers excluding MtoM^a at end-June 2024

- **76,000 new adds** in H1 2024 (o/w 59,000 in Q2 2024), vs 109,000 in H1 2023, in a market experiencing more moderate growth

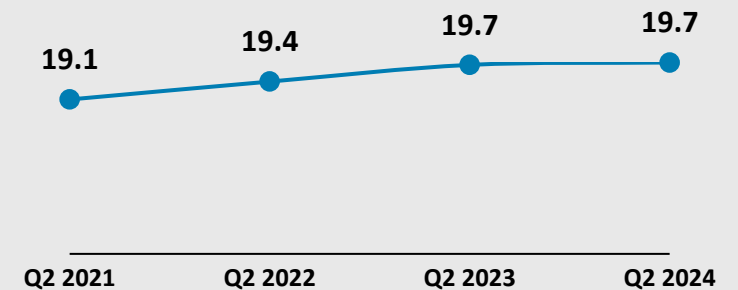
Mobile ABPU stable yoy at €19.7

- Rising cost of living causing some customers to migrate to cheaper plans
- Mobile ABPU stable yoy and since Q4 2023
- If competitive market continues, mobile ABPU could decrease by end-2024

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



Mobile ABPU (€)



(a) Machine-to-Machine

Continued growth in Fixed customer base, better-than-expected growth in Fixed ABPU

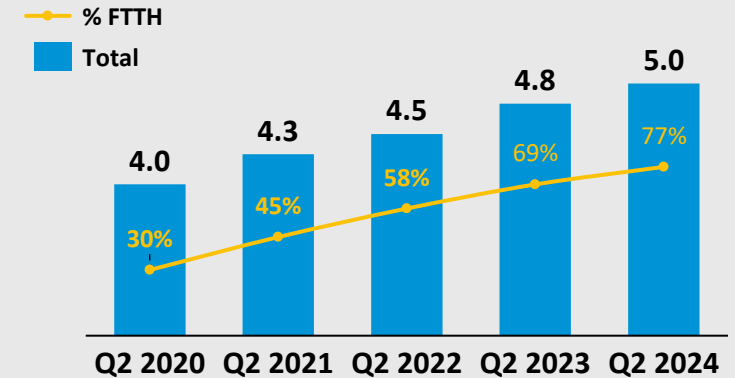
3.8 million FTTH^a customers at end-June 2024

- **249,000 new FTTH adds** in H1 2024, o/w 115,000 in Q2 2024
- **77% of Fixed customers** subscribe to an FTTH offer, up 8 pts yoy
- Total Fixed customer base of **5 million**, with **70,000 new adds** in H1 2024, o/w 32,000 in Q2 2024, in a growing market
- Bouygues Telecom is recognised for the high quality of its network and its devices^b
- Bouygues Telecom is extending its geographical reach thanks to the roll-out of fibre^c

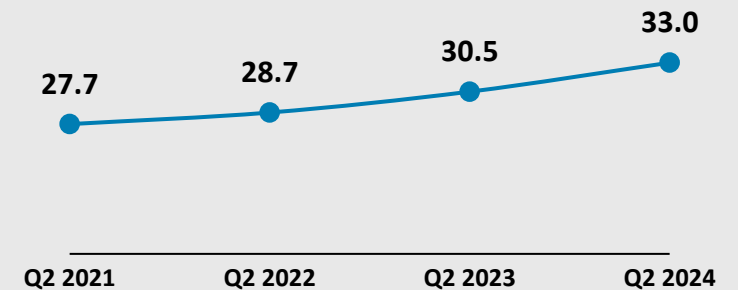
Continued growth in Fixed APBU to €33

- Fixed ABPU up €2.5 yoy

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



Fixed ABPU (€)



(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) Bouygues Telecom is ranked No. 1 operator for WiFi performance for the 5th time in a row and for fixed Internet performance, across all technologies, for the 2nd time in a row, according to the nPerf 2023 WiFi surveys for Internet connections and Fixed Internet connections in mainland France - January 2024

(c) 88% of France covered

Key figures at Bouygues Telecom

Sales billed to customers rose 5% yoy

- Total sales were down 1%, impacted by lower Other sales, which mainly consist of Handset, Accessories and Built-to-Suit sales

EBITDA after Leases up 3% yoy

- Continued efforts to control costs in a more competitive environment
- Increase in opex related to strong Fixed customer acquisition

COPA down €10m yoy

- Reflects the increase in depreciation and amortisation, in line with capital expenditure trajectory

Gross capex of €778m, in line with full-year forecast

€m	H1 2024	H1 2023	Change
Sales	3,785	3,806	-1% ^a
Sales from services	3,066	2,948	+4%
<i>o/w sales billed to customers</i>	3,063	2,914	+5%
Other sales	719	858	-16%
EBITDA after Leases	959	928	+31
EBITDAaL/Sales from services	31.3%	31.5%	-0.2 pts
Current operating profit/(loss) from activities	356	366	-10
Current operating profit/(loss) ^b	344	352	-8
Operating profit/(loss) ^c	331	363	-32
Gross capital expenditure ^d	(778)	(857)	+79
Divestments	4	2	+2

(a) Down 1% like-for-like and at constant exchange rates

(b) Includes PPA amortisation of €12m in H1 2024 and of €14m in H1 2023

(c) Includes net non-current charges of €13m in 2024 and net non-current income of €11m in H1 2023

(d) Excluding frequencies. Gross capex including frequencies: €784m in H1 2024



2024 OUTLOOK CONFIRMED

In 2024, Bouygues Telecom confirms it is aiming for:

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



*Bouygues Telecom working for the broadcast
of the 24 Hours of Le Mans*

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Condensed consolidated income statement

€m	H1 2024	H1 2023	Change
Sales	26,516	26,136	+1% ^a
Current operating profit/(loss) from activities	747	727	+20
Amortisation and impairment of intangible assets recognised in acquisitions (PPA)	(45) ^b	(46) ^c	+1
Current operating profit/(loss)	702	681	+21
Other operating income and expenses	(106) ^d	(80) ^e	-26
Operating profit/(loss)	596	601	-5
Cost of net debt	(117)	(149)	+32
Interest expense on lease obligations	(50)	(37)	-13
Other financial income and expenses	(18)	(15)	-3
Income tax	(162)	(155)	-7
Share of net profits of joint ventures and associates	6	46	-40
Net profit/(loss) from continuing operations	255	291	-36
Net profit/(loss) attributable to non-controlling interests	(69)	(66)	-3
Net profit/(loss) attributable to the Group	186	225	-39

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

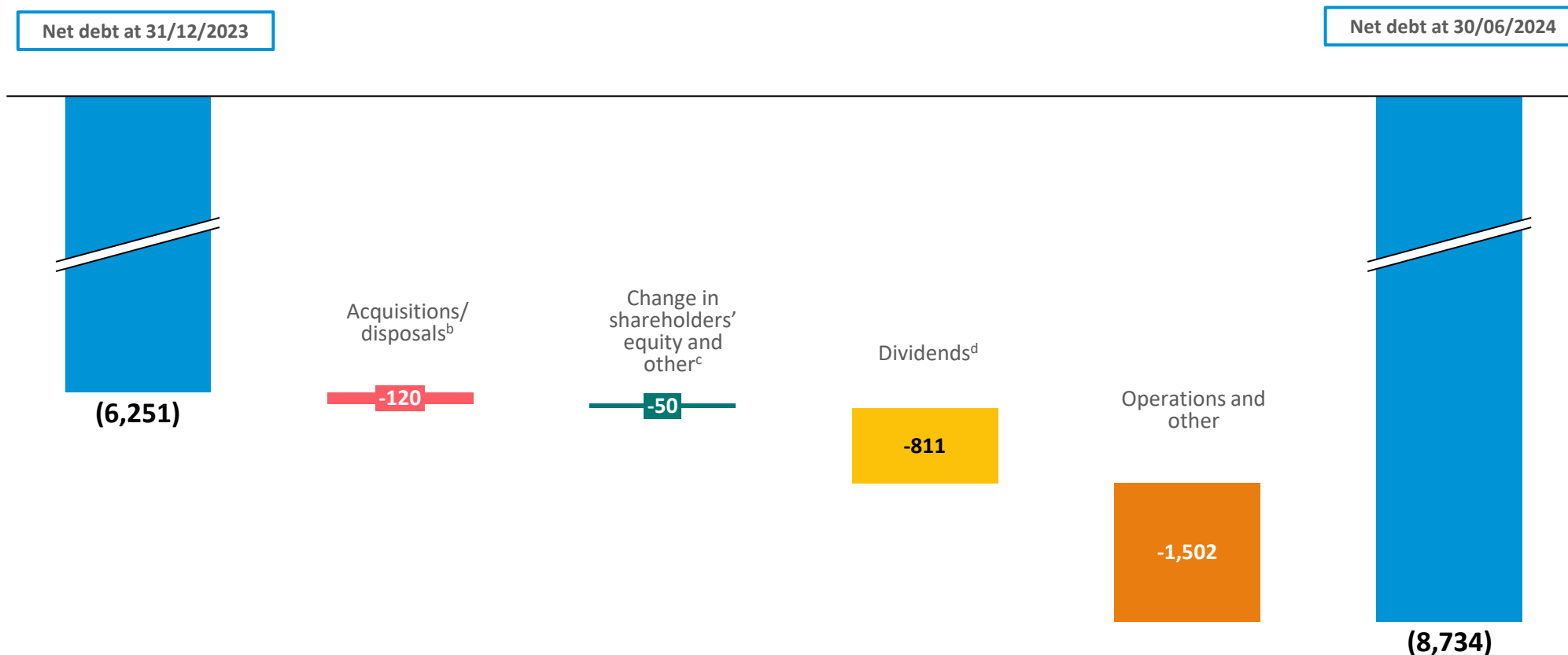
(b) Of which €4m at Colas, €1m at TF1, €12m at Bouygues Telecom and €28m at Bouygues SA

(c) Of which €4m at Colas, €2m at TF1, €14m at Bouygues Telecom and €26m at Bouygues SA

(d) Includes non-current charges of €3m at Bouygues Construction, of €23m at Bouygues Immobilier, of €46m at Equans, of €13m at TF1, of €13m at Bouygues Telecom and of €8m at Bouygues SA

(e) Includes non-current charges of €46m at Bouygues Construction, of €8m at Colas, of €19m at Equans and of €19m at TF1; and non-current income of €11m at Bouygues Telecom and of €1m at Bouygues SA

Change in net debt^a position in H1 2024 (1/2) in €m



H1 2023	(7,455) ^g	-310 ^e	-60	+121	-741	-2,143 ^f	(10,588) ^g
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(a) See glossary for definition

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

(c) Includes buyback of treasury shares (-€55m) with a view to their cancellation or possible allotment, and the liquidity contract

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

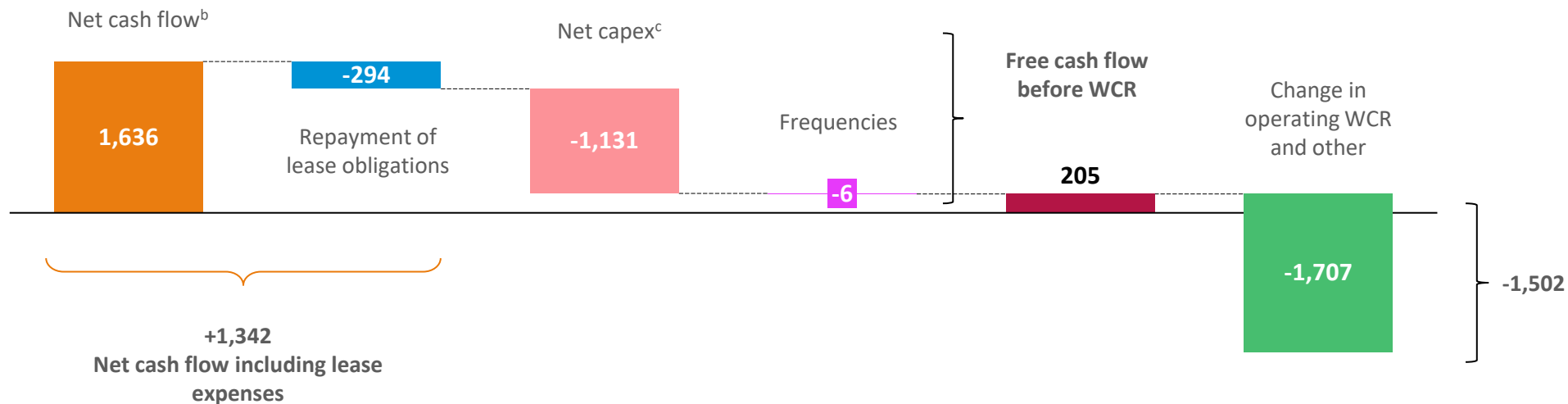
(e) Impacts of Free Mobile dispute

(f) Includes impacts of swaps (-€44m) not presented under operations and other in H1 2023

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

Change in net debt^a position in H1 2024 (2/2) in €m

Breakdown of operations



H1 2023	+1,412 ^d	-270	-1,131	0	11 ^d	-2,154 ^d	-2,143
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+1,142^d

Net cash flow including lease expenses

(a) See glossary for definition

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

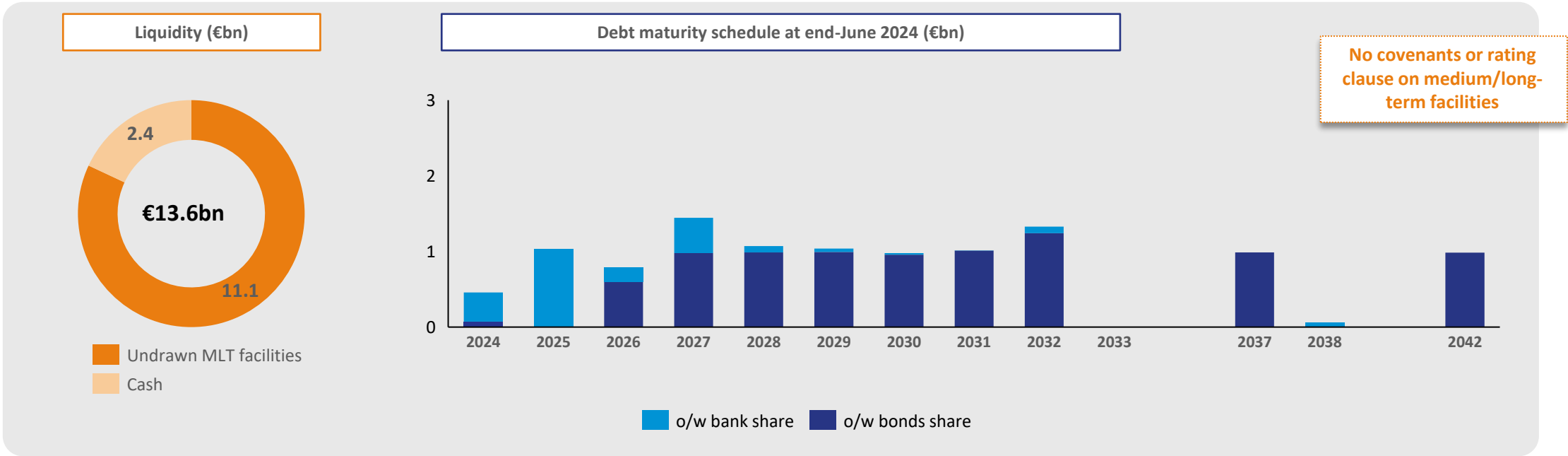
(c) Excluding frequencies.

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

A robust financial structure (1/2)

Very high level of liquidity at end-June 2024

Well-spread debt maturity schedule



A robust financial structure (2/2)

Net debt of €8.7bn at end-June 2024, a yoy improvement of close to €1.9bn

- Net debt at the end of H1 impacted by usual seasonality of business
- Net gearing improved 13 pts vs end-June 2023

€m	End-June 2024	End-Dec 2023	Change	End-June 2023	Change
Shareholders' equity	13,510	14,112	-602	13,572	-62
Net surplus cash (+)/net debt (-)	(8,734)	(6,251)	-2,483	(10,588) ^a	+1,854
As % of shareholders' equity	65%	44%	+21 pts	78%	-13 pts

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

Credit ratings

S&P Global
Ratings

A-, negative outlook
confirmed on 11 December 2023

MOODY'S

A3, stable outlook
confirmed on 28 June 2024

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2024 outlook for the Group **confirmed**

The outlook below is based on information known to date

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

Calendar

9M 2024 results

- Tuesday 5 November 2024, 7.30am



Equans in the Netherlands manages the energy facilities at the Brainport Industries Campus (BIC)

PRESENTATION

PARIS • FRIDAY 26 JULY 2024

Questions & answers

One Ayala Avenue in Manila (Philippines) built by Bouygues Bâtiment International

BOUYGUES

Donnons vie au progrès

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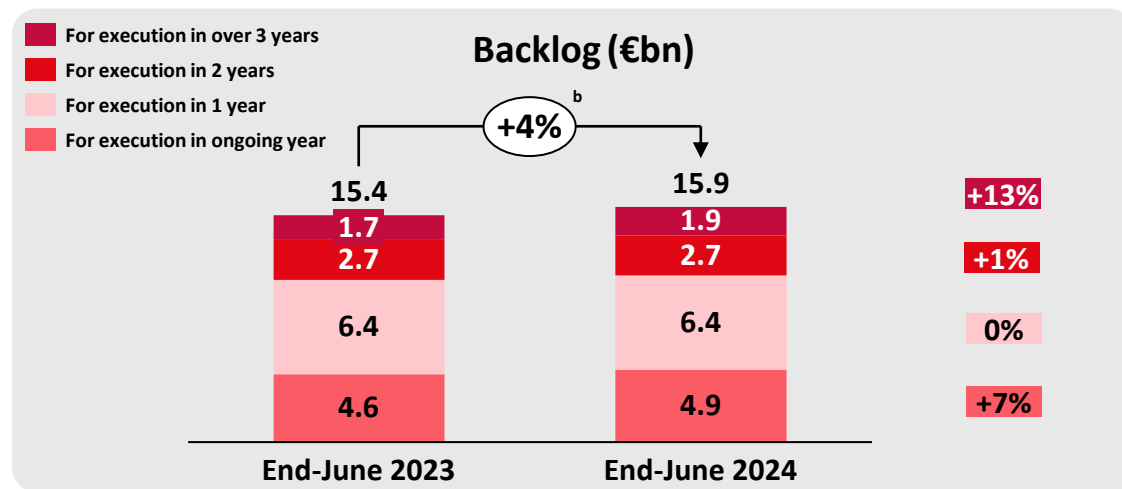
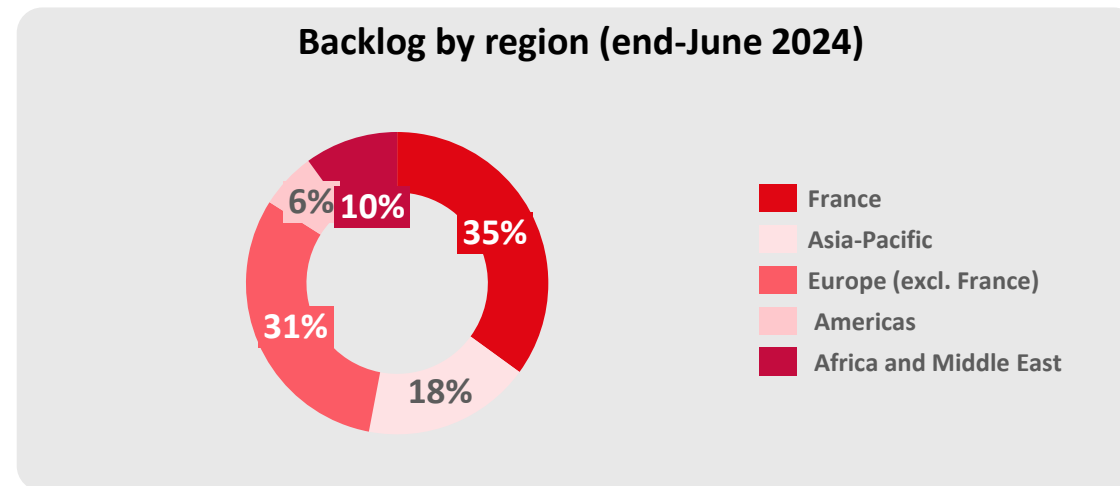
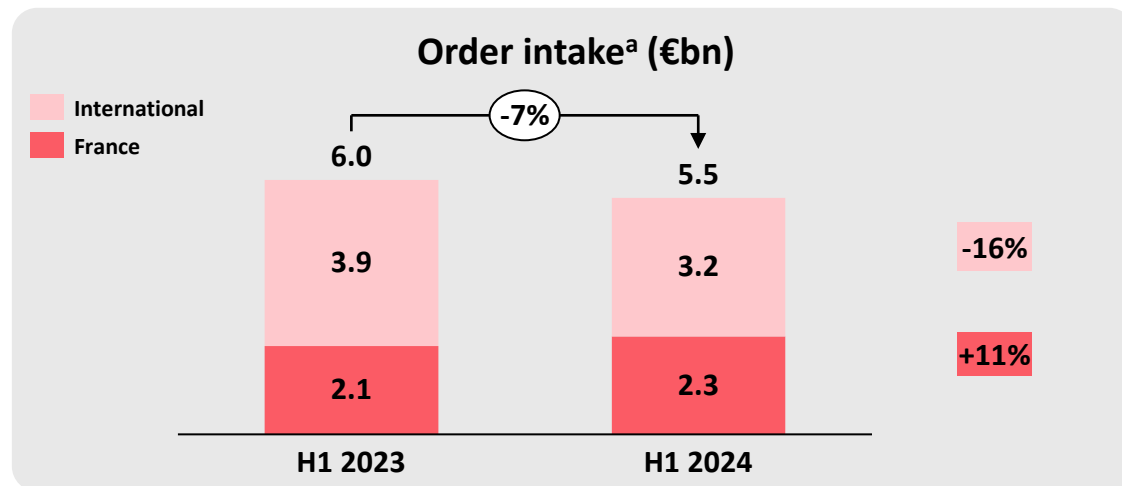
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Key figures at Bouygues Construction



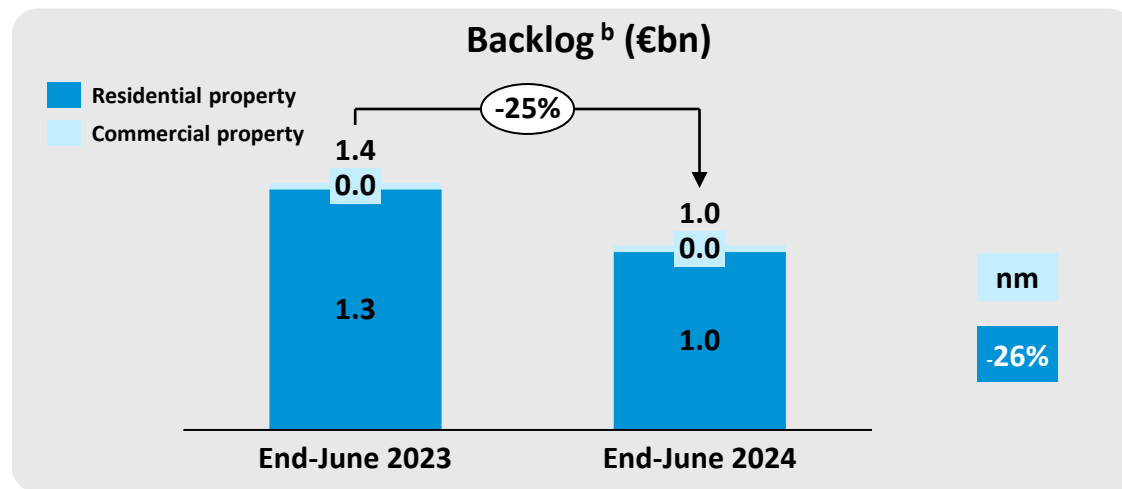
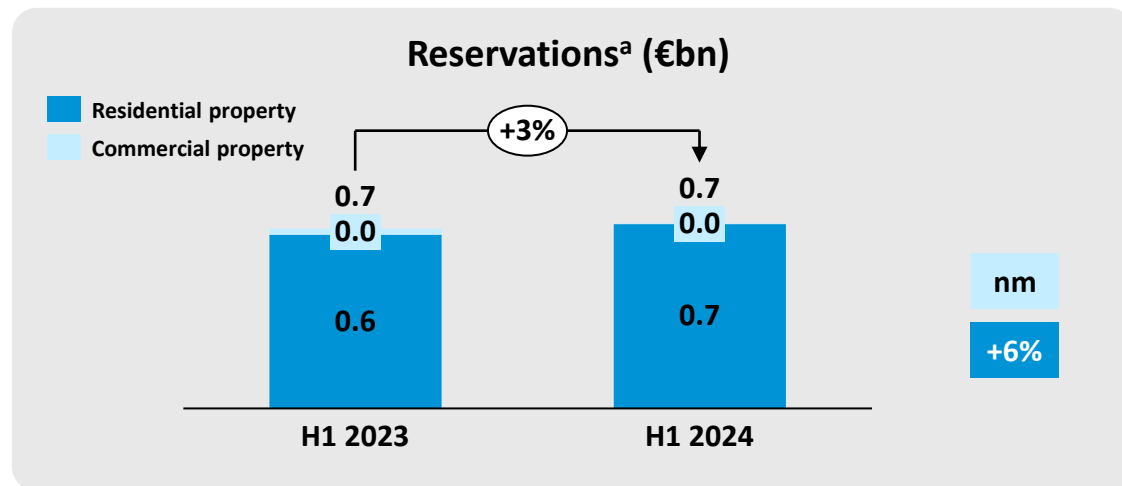
Bouygues Construction – key figures

€m	H1 2024	H1 2023	Change
Sales	4,945	4,746	+4% ^a
<i>o/w France</i>	1,930	1,965	-2%
<i>o/w international</i>	3,015	2,781	+8%
Current operating profit/(loss) from activities	134	120	+14
<i>Margin from activities</i>	2.7%	2.5%	+0.2 pts
Current operating profit/(loss)	134	120	+14
Operating profit/(loss) ^b	131	74	+57

(a) Contracts are booked as order intakes at the date they take effect
 (b) Up 4% at constant exchange rates and excluding principal disposals and acquisitions

(a) Up 5% like-for-like and at constant exchange rates
 (b) Includes non-current charges of €3m in H1 2024 and of €46m in H1 2023

Key figures at Bouygues Immobilier



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

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



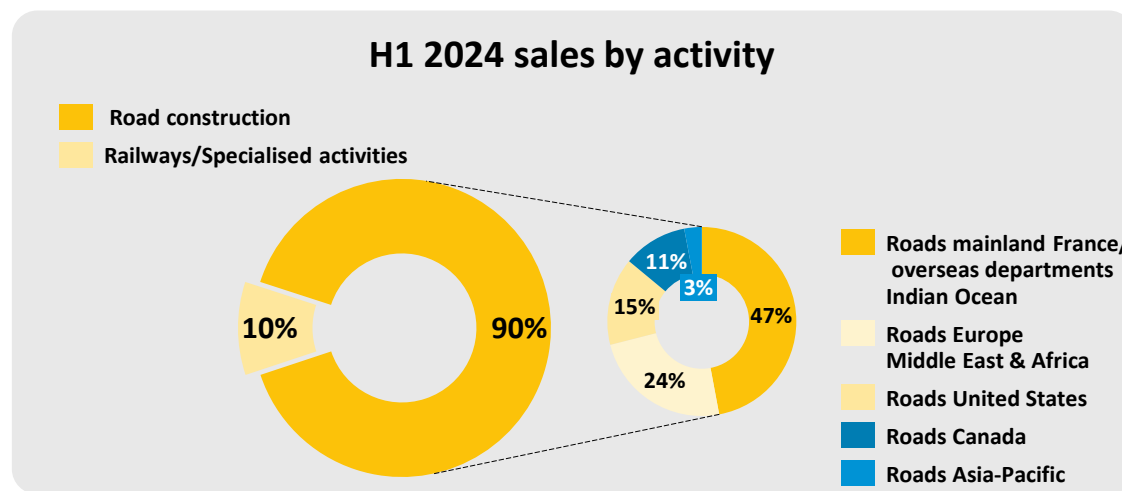
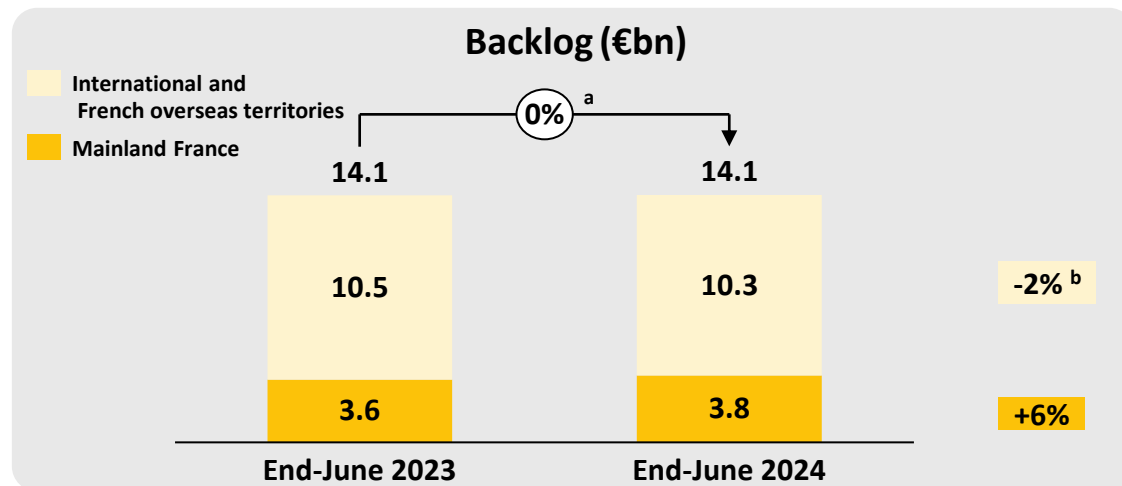
Bouygues Immobilier – key figures

€m	H1 2024	H1 2023	Change
Sales	614	743	-17% ^a
o/w residential	606	709	-15%
o/w commercial	8	34	-76%
Sales incl. share of co-promotions	691	824	-16%
Current operating profit/(loss) from activities	(36)	0	-36
Margin from activities	-5.9%	0.0%	-5.9 pts
COPA incl. share of co-promotions	(22)	15	-37
Margin from activities incl. share of co-promotions	-3.2%	1.8%	-5.0 pts
Current operating profit/(loss)	(36)	0	-36
Operating profit/(loss) ^b	(59)	0	-59

(a) Down 18% like-for-like and at constant exchange rates

(b) Includes non-current charges of €23m in H1 2024

Key figures at Colas



(a) 0% at constant exchange rates and excluding principal disposals and acquisitions
(b) Down 2% at constant exchange rates and excluding principal disposals and acquisitions

Colas – key figures

€m	H1 2024	H1 2023	Change
Sales	6,856	6,788	+1% ^a
<i>o/w France</i>	3,037	3,017	+1%
<i>o/w international</i>	3,819	3,771	+1%
Current operating profit/(loss) from activities	(119)	(127)	+8
Margin from activities	-1.7%	-1.9%	+0.2 pts
Current operating profit/(loss) ^b	(123)	(131)	+8
Operating profit/(loss) ^c	(123)	(139)	+16

(a) Up 1% like-for-like and at constant exchange rates
(b) Includes PPA amortisation of €4m in H1 2024 and in H1 2023
(c) Includes non-current charges of €8m in H1 2023

Key indicators at Bouygues Telecom

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

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

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

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

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

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

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

Sales by sector of activity

€m	H1 2024	H1 2023	Change	Lfl & constant fx ^a
Construction businesses^b	12,328	12,194	+1%	+1%
<i>o/w Bouygues Construction</i>	<i>4,945</i>	<i>4,746</i>	<i>+4%</i>	<i>+5%</i>
<i>o/w Bouygues Immobilier</i>	<i>614</i>	<i>743</i>	<i>-17%</i>	<i>-18%</i>
<i>o/w Colas</i>	<i>6,856</i>	<i>6,788</i>	<i>+1%</i>	<i>+1%</i>
Equans	9,351	9,138	+2%	+3%
TF1	1,104	1,038	+6%	+6%
Bouygues Telecom	3,785	3,806	-1%	-1%
Bouygues SA and other	107	118	<i>nm</i>	<i>nm</i>
Intra-Group eliminations^c	(246)	(241)	<i>nm</i>	<i>nm</i>
Group sales	26,516	26,136	+1%	+2%
<i>o/w France</i>	<i>13,291</i>	<i>13,339</i>	<i>0%</i>	<i>-1%</i>
<i>o/w international</i>	<i>13,225</i>	<i>12,797</i>	<i>+3%</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) Includes intra-Group eliminations of the construction businesses

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

€m	H1 2024	H1 2023	Change
Construction businesses	(34)	99	-133
<i>o/w Bouygues Construction</i>	<i>36</i>	<i>131</i>	<i>-95</i>
<i>o/w Bouygues Immobilier</i>	<i>(28)</i>	<i>(11)</i>	<i>-17</i>
<i>o/w Colas</i>	<i>(42)</i>	<i>(21)</i>	<i>-21</i>
Equans	349	286	+63
TF1	266	277	-11
Bouygues Telecom	959	928	+31
Bouygues SA and other	(12)	(18)	+6
Group EBITDA after Leases	1,528	1,572	-44

(a) See glossary for definition

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

€m	H1 2024	H1 2023	Change
Construction businesses	(21)	(7)	-14
<i>o/w Bouygues Construction</i>	134	120	+14
<i>o/w Bouygues Immobilier</i>	(36)	0	-36
<i>o/w Colas</i>	(119)	(127)	+8
Equans	300	243	+57
TF1	129	152	-24
Bouygues Telecom	356	366	-10
Bouygues SA and other	(17)	(27)	+11
Group current operating profit/(loss) from activities	747	727	+20

(a) See glossary for definition

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

€m	H1 2024	H1 2023	Change
Construction businesses	(25)	(11)	-14
<i>o/w Bouygues Construction</i>	134	120	+14
<i>o/w Bouygues Immobilier</i>	(36)	0	-36
<i>o/w Colas</i>	(123)	(131)	+8
Equans	300	243	+57
TF1	128	150	-23
Bouygues Telecom	344	352	-8
Bouygues SA and other	(45)	(53)	+9
Group current operating profit/(loss)	702	681	+21

Contribution to Group operating profit by sector of activity

€m	H1 2024	H1 2023	Change
Construction businesses	(51)	(65)	+14
<i>o/w Bouygues Construction</i>	131	74	+57
<i>o/w Bouygues Immobilier</i>	(59)	0	-59
<i>o/w Colas</i>	(123)	(139)	+16
Equans	254	224	+30
TF1	115	131	-16
Bouygues Telecom	331	363	-32
Bouygues SA and other	(53)	(52)	-1
Group operating profit/(loss)	596 ^a	601 ^b	-5

(a) Includes non-current charges of €3m at Bouygues Construction, of €23m at Bouygues Immobilier, of €46m at Equans, of €13m at TF1, of €13m at Bouygues Telecom and of €8m at Bouygues SA

(b) Includes non-current charges of €46m at Bouygues Construction, of €8m at Colas, of €19m at Equans and of €19m at TF1; and non-current income of €11m at Bouygues Telecom and of €1m at Bouygues SA

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

€m	H1 2024	H1 2023	Change
Construction businesses	(94)	(53)	-41
<i>o/w Bouygues Construction</i>	<i>109</i>	<i>79</i>	<i>+30</i>
<i>o/w Bouygues Immobilier</i>	<i>(53)</i>	<i>0</i>	<i>-53</i>
<i>o/w Colas</i>	<i>(150)</i>	<i>(132)</i>	<i>-18</i>
Equans	194	148	+46
TF1	44	46	-2
Bouygues Telecom	147	192	-45
Bouygues SA and other	(105)	(108)	+3
Net profit/(loss) attributable to the Group	186	225	-39

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

€m	H1 2024	H1 2023	Change
Construction businesses	111	92	+19
<i>o/w Bouygues Construction</i>	<i>172</i>	<i>141</i>	<i>+31</i>
<i>o/w Bouygues Immobilier</i>	<i>(53)</i>	<i>(5)</i>	<i>-48</i>
<i>o/w Colas</i>	<i>(8)</i>	<i>(44)</i>	<i>+36</i>
Equans	396	337	+59
TF1	223	228	-5
Bouygues Telecom	933	899	+34
Bouygues SA and other	(27)	(144)	+117
Group net cash flow	1,636	1,412	+224

(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	H1 2024	H1 2023	Change
Construction businesses	144	79	+65
<i>o/w Bouygues Construction</i>	54	7	+47
<i>o/w Bouygues Immobilier</i>	1	1	=
<i>o/w Colas</i>	89	71	+18
Equans	70	110	-40
TF1	141	112	+29
Bouygues Telecom	774	855	-81
Bouygues SA and other	2	(25)	+27
Group net capital expenditure excl. Frequencies	1,131	1,131	=
Frequencies	6	0	+6
Group net capital expenditure incl. Frequencies	1,137	1,131	+6

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

€m	H1 2024	H1 2023	Change
Construction businesses	(155)	(91)	-64
o/w Bouygues Construction	95	112	-17
o/w Bouygues Immobilier	(57)	(9)	-48
o/w Colas	(193)	(194)	+1
Equans	252	158	+94
TF1	76	100	-24
Bouygues Telecom	67	(37)	+104
Bouygues SA and other	(29)	(119)	+90
Group free cash flow - excl. frequencies	211	11	+200
Frequencies	(6)	0	-6
Group free cash flow - incl. Frequencies	205	11	+194

(a) See glossary for definition

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

€m	End-June 2024	End-Dec 2023	Change
Bouygues Construction	3,111	3,435	-324
Bouygues Immobilier	(392)	(150)	-242
Colas	(674)	623	-1,297
Equans	901	981	-80
TF1	446	505	-59
Bouygues Telecom	(3,267)	(2,625)	-642
Bouygues SA and other	(8,859)	(9,020)	+161
Net surplus cash (+)/net debt (-)	(8,734)	(6,251)	-2,483
Current and non-current lease obligations	(2,974)	(3,017)	+43

(a) See glossary for definition

Condensed consolidated balance sheet

€m	End-June 2024	End-Dec 2023	Change
Non-current assets	31,842	31,789	+53
Current assets	28,840	28,957	-117
Held-for-sale assets and operations	104	0	+104
TOTAL ASSETS	60,786	60,746	+40
Shareholders' equity	13,510	14,112	-602
Non-current liabilities	16,171	16,277	-106
Current liabilities	31,105	30,357	+748
Liabilities related to held-for-sale operations	0	0	=
TOTAL LIABILITIES	60,786	60,746	+40
Net surplus cash (+)/net debt (-)^a	(8,734)	(6,251)	-2,483
<i>As % of shareholders' equity</i>	65%	44%	+21 pts

(a) See glossary for definition

Glossary (1/3)

ABPU (Average Billing Per User)

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

Sales from services (Bouygues Telecom) comprise:

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

Glossary (2/3)

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

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

Free cash flow

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

EBITDA after Leases

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

Glossary (3/3)

Net surplus cash/(net debt)

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

Current operating profit/(loss) from activities (COPA)

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

Making progress become reality

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