

NINE-MONTH 2021 RESULTS

16 NOVEMBER 2021
PRESENTATION



BOUYGUES

Making progress become reality

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

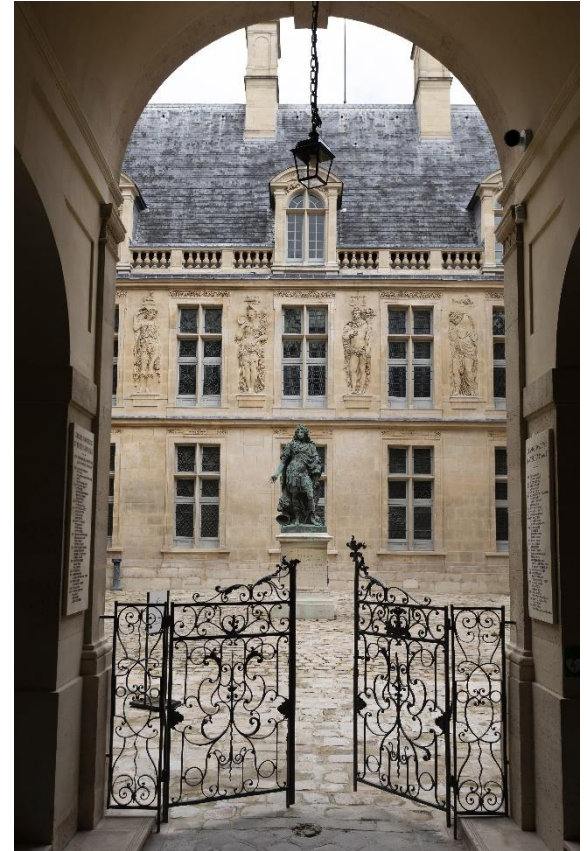
Forward-looking statements are statements that are not historical facts, and include, without limitation: financial projections, forecasts and estimates and their underlying assumptions; statements regarding plans, objectives and expectations with respect to future operations, products and services;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

CONTENTS

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

HIGHLIGHTS OF 9M 2021

- **9M 2021 GROUP RESULTS IN LINE WITH H1 2021 TRENDS**
 - **Strong growth** in **sales** and **earnings** vs 9M 2020, which was affected by the pandemic
 - 9M 2021 **sales** and **operating results** returning to their **pre-crisis level**
- **ROBUST GROUP FINANCIAL STRUCTURE AND STRONG FREE CASH FLOW GENERATION**
- **GUIDANCE FOR THE GROUP CONFIRMED**
- **PURCHASE AGREEMENT SIGNED WITH ENGIE TO ACQUIRE EQUANS BASED ON AN ENTERPRISE VALUE OF €6.7BN**



Renovation of the Carnavalet museum – Paris

GROUP KEY FIGURES

€m	9M 2020	9M 2021	Change (vs 2020)	9M 2019	Change (vs 2019)
Sales	24,948	27,517	+10% ^a	27,601	=
Current operating profit/(loss)	681	1,141	+€460m	1,118	+€23m
<i>Current operating margin</i>	2.7%	4.1%	+1.4pt	4.1%	=
Operating profit/(loss)	636 ^b	1,231 ^c	+€595m	1,168 ^d	+€63m
Net profit/(loss) attributable to the Group	283	807	+€524m	848	-€41m
<i>o/w Alstom</i>	51	219	+€168m	238	-€19m
Free cash flow	541	805	+€264m	647 ^e	+€158m

(a) Up 9% like-for-like and at constant exchange rates

(b) Including net non-current charges of €45m

(c) Including net non-current income of €90m

(d) Including net non-current income of €50m

(e) Excluding €341m dividend from Alstom

- **9M 2021 operating results higher** than 9M 2019 reflecting **improvement in profitability** at TF1 and Colas, and **increase** in volume and ABPU at Bouygues Telecom
- **Current operating margin** returning to its **pre-crisis level**
- **Strong free cash flow** generation

NET DEBT AT END-SEPTEMBER AT A HISTORICAL LOW

€m	End-Dec 2020	End- September 2021	Change	End- September 2020	Change
Shareholders' equity	11,803	12,129	+€326m	11,288	+€841m
Net surplus cash (+)/Net debt (-) ^a	(1,981)	(2,637)	-€656m	(3,661)	+€1,024m
Net gearing	17%	22%	+5pts	32%	-10pts

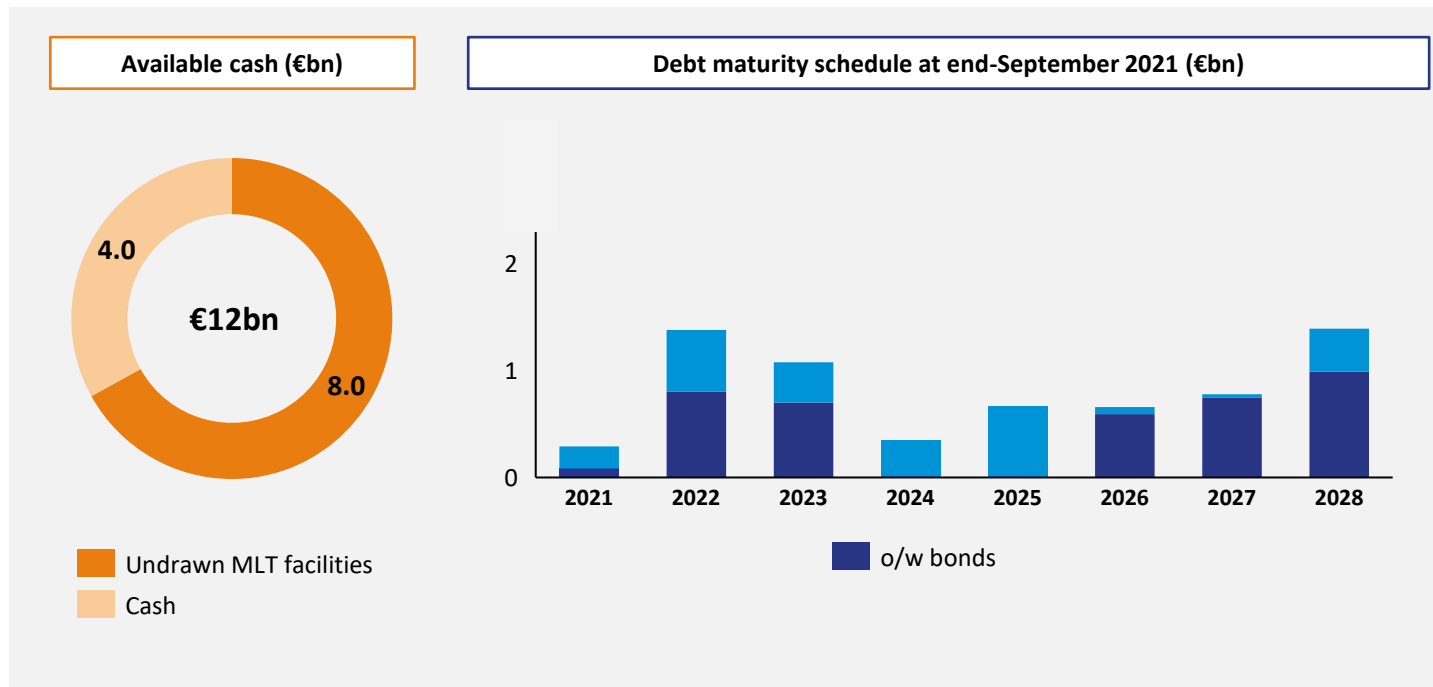
- **THE €1BN REDUCTION IN NET DEBT AT END-SEPTEMBER 2021 VS END-SEPTEMBER 2020 NOTABLY REFLECTS**
 - Substantial cash generated from operations (+€1.1bn) and positive impact of the sales of Alstom shares (+€1.4bn)
 - Acquisition of BTBD (-€0.8bn) and dividend payment (-€0.7bn)
- **CREDIT RATINGS AS OF 10 NOVEMBER 2021**
 - Moody's rating^b: A3 / Stable outlook
 - Standard & Poor's rating^b: A- / CreditWatch negative

(a) See glossary for definition

(b) See press release of 10 November 2021; after the announcement of the purchase agreement with Engie to acquire Equans

GROUP LIQUIDITY AT A RECORD^a LEVEL

- AVAILABLE CASH AT END-SEPTEMBER 2021: €12BN



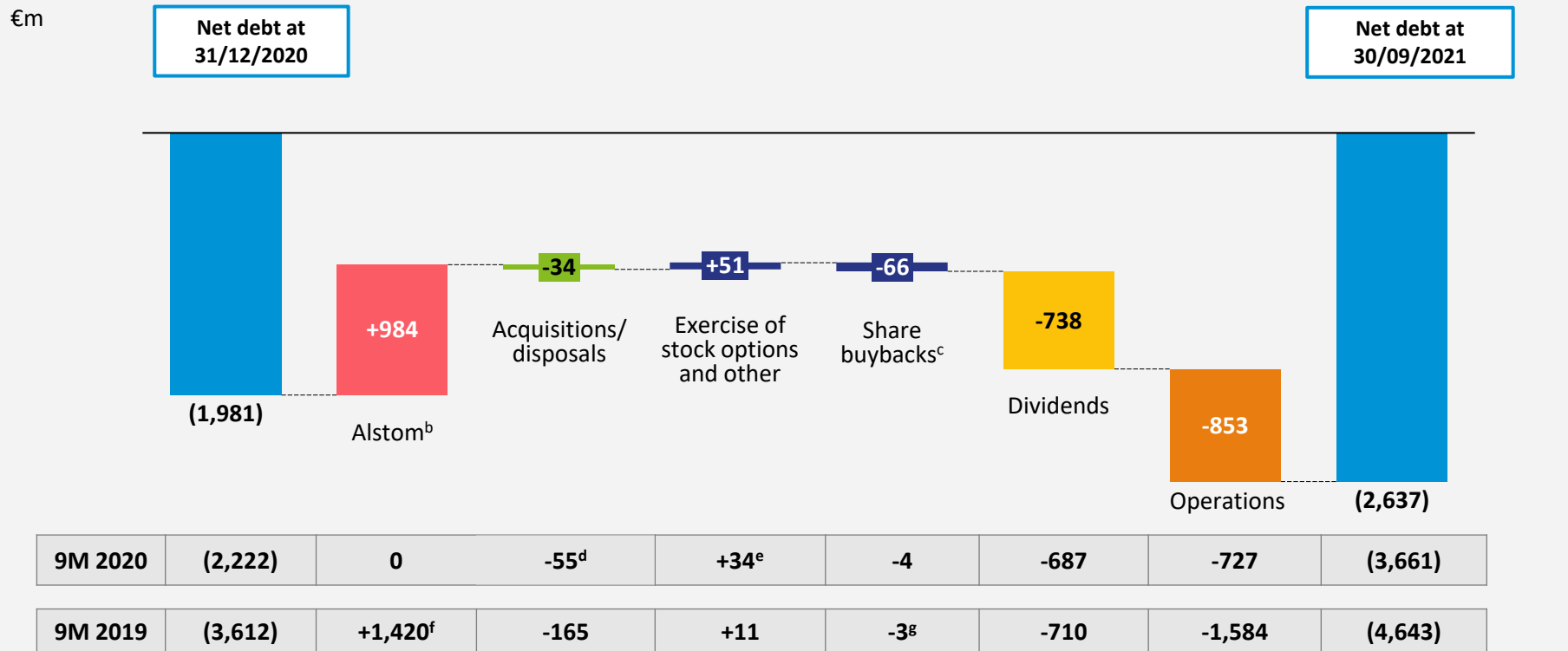
Evenly spread debt maturity schedule

No covenants on medium/long-term facilities

new
Issuance of €800m of bonds on 27/10/2021
Maturity 2030, coupon 0.5%
Not included yet in this debt maturity schedule

(a) For a nine-month end

CHANGE IN NET DEBT^a POSITION IN 9M 2021 (1/2)



(a) See glossary for definition

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

(c) Including -€1m related to share buybacks under the liquidity contract

(d) Including the acquisition of Granite Contracting LLC by Colas

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

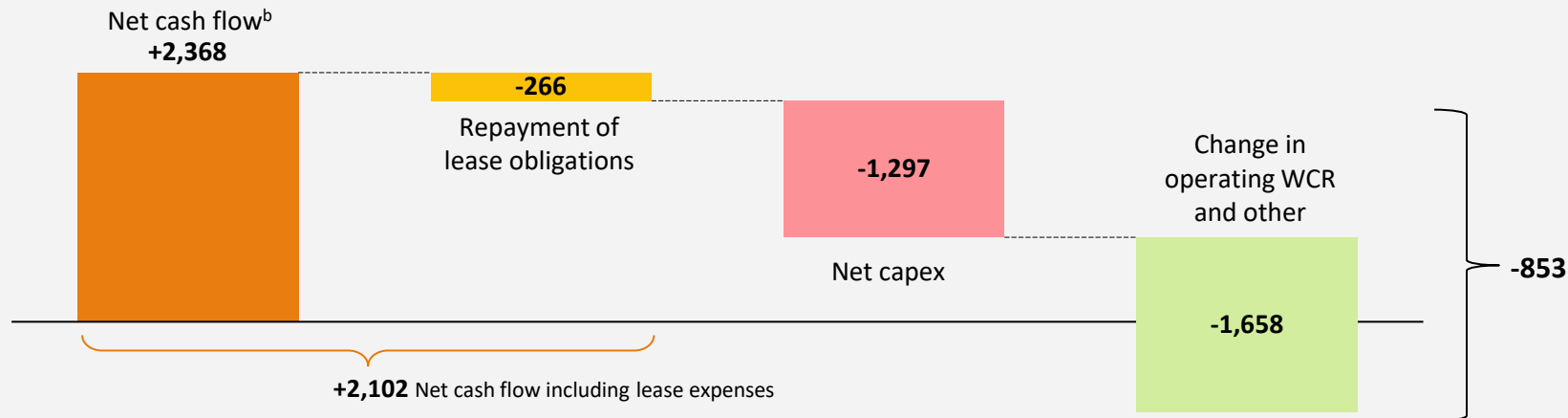
(f) Including €1,079m proceeds from the sale of Alstom's shares and €341m in dividends

(g) Related to TF1 share buybacks

CHANGE IN NET DEBT^a POSITION IN 9M 2021 (2/2)

€m

Breakdown of operations



9M 2020	+1,771	-267	-963	-1,268	-727
---------	---------------	-------------	-------------	---------------	-------------

+1,504 Net cash flow including lease expenses

9M 2019	+1,998^c	-246	-1,105	-2,231	-1,584
---------	---------------------------	-------------	---------------	---------------	---------------

+1,752 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 €341m dividend from Alstom

CONTENTS

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

CONSTRUCTION BUSINESSES



Boutques
Immobilier

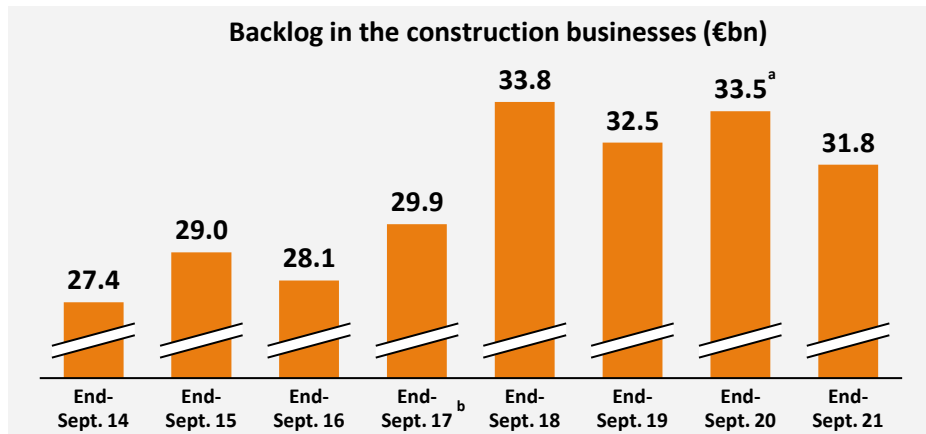


COLAS

Application of the high environmental quality mix *Urbalith* - France

BACKLOG IN THE CONSTRUCTION BUSINESSES (1/2)

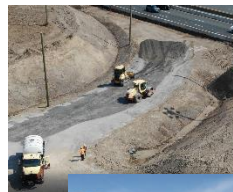
- **Backlog at a high level:** €31.8bn at end-September 2021
- **64% of the backlog** at Bouygues Construction and Colas in **international markets** (+2pts vs end-September 2020)



(a) Basis of comparison at end-September 2020 impacted by the pandemic (very low backlog drawdown due to lockdowns) and by several major contracts won in H1 2020

(b) Restated for IFRS 15

EXAMPLES OF CONTRACTS BOOKED IN Q3 2021



Three contracts in Ontario (widening, rehabilitation and maintenance of roads) for €126m
Colas – Canada



Building of a student housing project for €194m
Bouygues Construction – United Kingdom



First work package for the development of the Campus Grand Parc mixed-development zone for €55m
Bouygues Construction – France

BACKLOG IN THE CONSTRUCTION BUSINESSES (2/2)

- **COLAS**

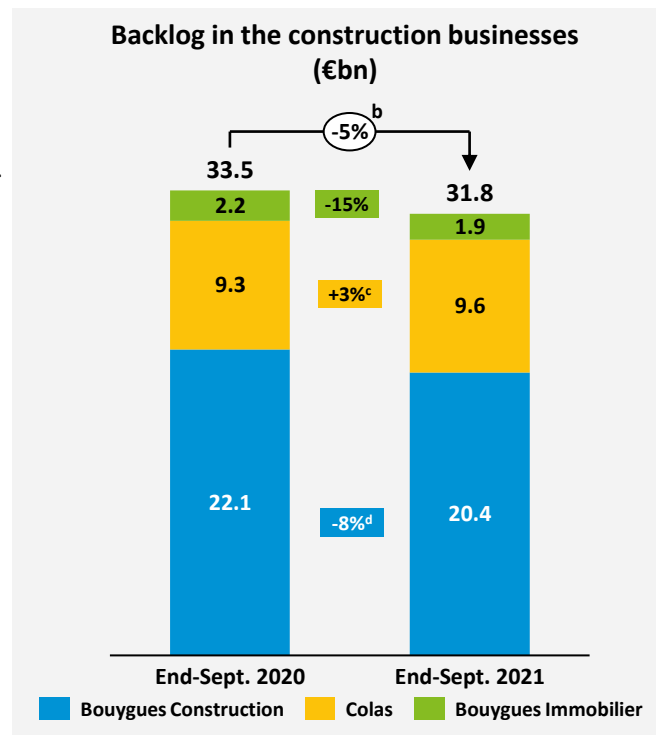
- **Good international momentum:** international backlog **up 9%**^a year-on-year

- **BOUYGUES CONSTRUCTION**

- Fewer major projects processed in 2021
- High basis of comparison

- **BOUYGUES IMMOBILIER**

- **Positive dynamic** in residential reservations: **+13%** year-on-year
- **Increase** in building permit submissions: **+48%** year-on-year
- Market still affected by low issuance of building permits, and wait-and-see mode from customers in commercial



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

(c) Up 4% at constant exchange rates and excluding principal disposals and acquisitions

(d) Down 7% at constant exchange rates and excluding principal disposals and acquisitions

KEY FIGURES IN THE CONSTRUCTION BUSINESSES

€m	9M 2020	9M 2021	Change (vs 2020)	9M 2019	Change (vs 2019)
Sales	18,928	20,598	+9%^a	21,583	-5%
<i>o/w France</i>	<i>8,420</i>	<i>9,754</i>	<i>+16%</i>	<i>10,166</i>	<i>-4%</i>
<i>o/w international</i>	<i>10,508</i>	<i>10,844</i>	<i>+3%</i>	<i>11,417</i>	<i>-5%</i>
Current operating profit/(loss)	133	515	+€382m	545	-€30m
<i>o/w Bouygues Construction</i>	<i>19</i>	<i>255</i>	<i>+€236m</i>	<i>280</i>	<i>-€25m</i>
<i>o/w Bouygues Immobilier</i>	<i>(10)</i>	<i>27</i>	<i>+€37m</i>	<i>42</i>	<i>-€15m</i>
<i>o/w Colas</i>	<i>124</i>	<i>233</i>	<i>+€109m</i>	<i>223</i>	<i>+€10m</i>
Current operating margin	0.7%	2.5%	+1.8pts	2.5%	=
Operating profit/(loss)	72^b	509^c	+€437m	535	-€26m

(a) Up 9% like-for-like and at constant exchange rates

(b) Including non-current charges of €61m at Colas

(c) Including non-current charges of €6m at Bouygues Immobilier

- **Strong increase in sales and results vs 9M 2020**, which was affected by the pandemic^d
- **Current operating profit** of €515m compared to €545m in 9M 2019 related to lower activity (high 2019 comparison base)
- **Current operating margin** of 2.5% reaching the **same level as 9M 2019**

TF1

danse avec les stars



KEY FIGURES AT TF1 GROUP

€m	9M 2020	9M 2021	Change (vs 2020)	9M 2019	Change (vs 2019)
Sales	1,361	1,651	+21% ^a	1,615	+2%
Current operating profit	126	223	+€97m	184	+€39m
<i>Current operating margin</i>	9.2%	13.5%	+4.3pts	11.4%	+2.1pts
Operating profit	126	218 ^b	+€92m	184	+€34m

(a) Up 22% like-for-like and at constant exchange rates

(b) Including non-current charges of €5m related to the proposed TF1/M6 merger

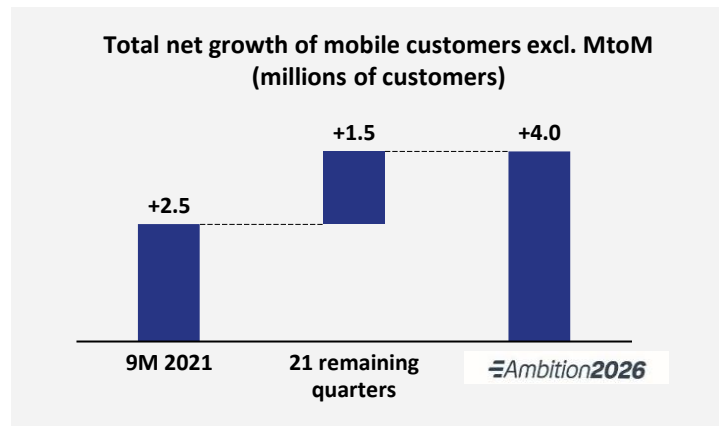
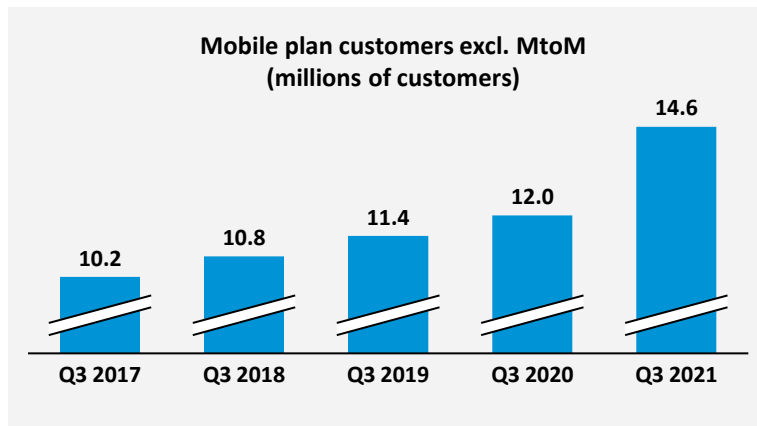
- **STRONG IMPROVEMENT IN RESULTS YEAR-ON-YEAR AND COMPARED TO 9M 2019**
 - **Sales up** 21% compared to 9M 2020, and up 2% compared to 9M 2019
 - > **Strong momentum in TV ad spending confirmed**, despite a high Q3 2020 comparison base
 - > **Strong growth in Newen's** production activities
 - **Rise in current operating profit** (+€97m vs 9M 2020 and +€39m vs 9M 2019)
 - **Sharp current operating margin increase: +4.3pts** at 13.5%
- **2021 GUIDANCE REVISED UPWARDS: CURRENT OPERATING MARGIN EXPECTED ABOVE 12%**



GOOD COMMERCIAL PERFORMANCE IN MOBILE

- **14.6 MILLION MOBILE PLAN CUSTOMERS EXCLUDING MtoM^a AT END-SEPTEMBER 2021**

- **+2.5 million** customers in 9M 2021
 - > **+2.1 million** BTBD customers (integrated on 1 January 2021)
 - > **+436,000** customers in 9M 2021, of which **+179,000** in Q3 2021



CONTINUED GROWTH IN FTTH

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

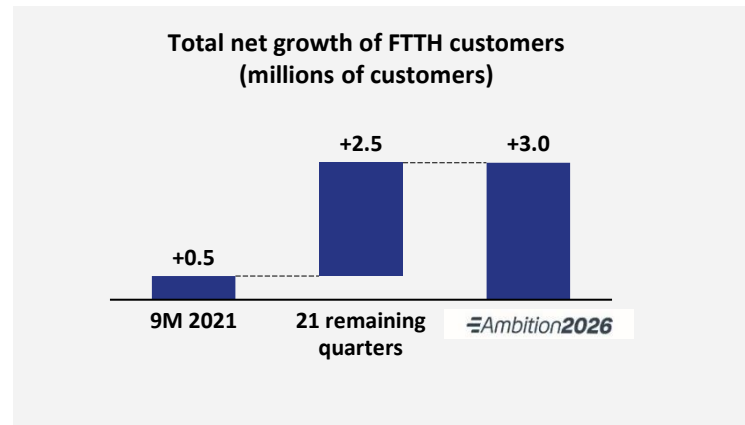
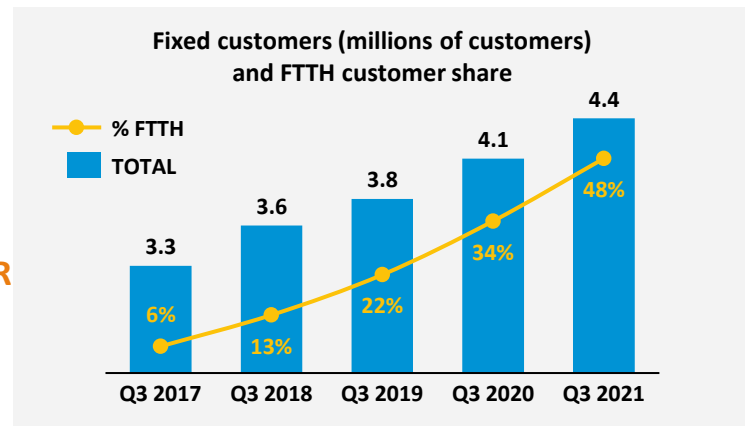
- **+204,000** in 9M 2021

- **ALMOST HALF OF THE FIXED CUSTOMER BASE WITH AN FTTH OFFER**

- **2.1 million FTTH^a customers** at end-September 2021
- **+517,000** in 9M 2021, of which **+171,000** in Q3 2021

- **ACCELERATION OF FTTH ROLLOUT**

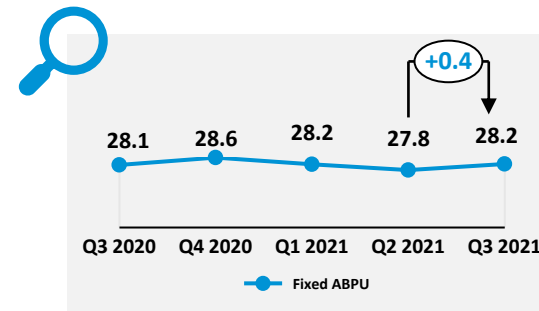
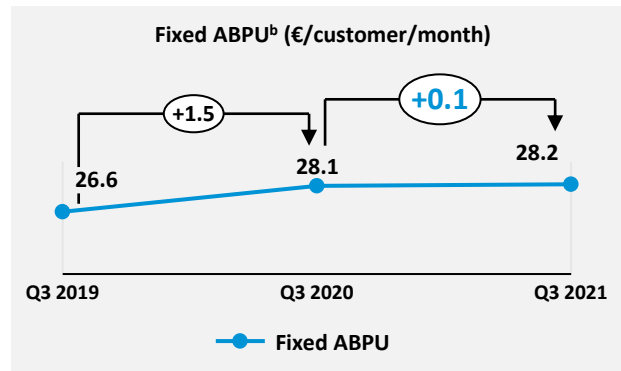
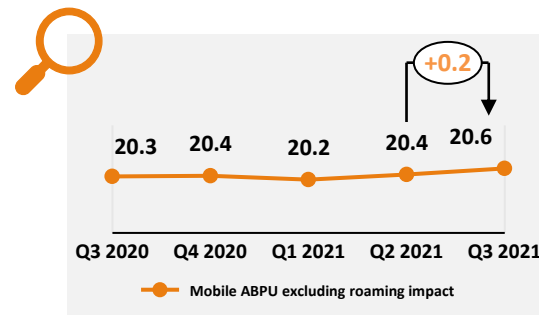
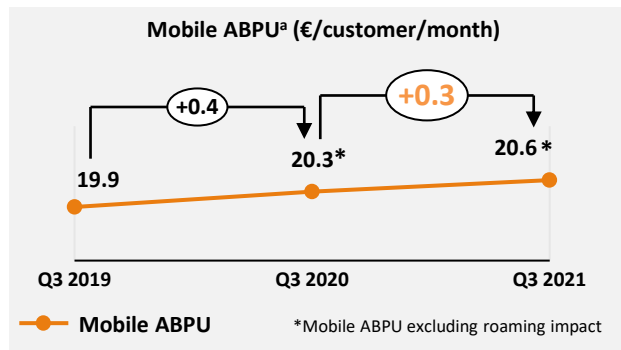
- **22.5 million FTTH premises marketed** at end-September 2021, in line with 2026 Ambition
- **Doubling of FTTH premises marketed in PIN areas** compared to end-December 2020



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

UPWARD TREND IN MOBILE^a AND FIXED^b ABPU YEAR-ON-YEAR

- FIXED ABPU BACK TO GROWTH IN Q3 2021 COMPARED TO Q2 2021 AND Q3 2020



(a) Excluding roaming impact and BTBD; Mobile ABPU excluding restatement in the annex

(b) Excluding BTBD

KEY FIGURES AT BOUYGUES TELECOM

- **9M 2021 RESULTS IN LINE WITH FULL-YEAR TARGETS**
 - **Sales from services: +14%** year-on-year, **+5%** like-for-like
 - **EBITDA after Leases: +€78 million (+7%)**
 - **Net capex: €878 million** vs €615 million in 9M 2020
- **EBITDA MARGIN AFTER LEASES AT 28.9%**
 - As expected, dilutive impact of the BTBD integration
 - Mix effect of the FTTH ramp-up
- **€81M INCREASE IN OPERATING PROFIT**
 - Growth in non-current operating profit related to the capital gain on the sale of data centers
- **OUTLOOK FOR 2021 CONFIRMED**

€m	9M 2020	9M 2021	Change
Sales	4,675	5,273	+13% ^a
<i>o/w sales from services</i>	3,636	4,157	+14% ^b
<i>o/w other sales</i>	1,039	1,116	+7%
EBITDA after Leases	1,123	1,201	+€78m
<i>EBITDA after Leases/ sales from services</i>	30.9%	28.9%	-2pts
Current operating profit	444	434	-€10m
Operating profit	460 ^c	541 ^d	+€81m
Gross capital expenditure	837	1,082	+€245m
Divestments	222 ^e	204 ^f	-€18m

(a) Up 5% like-for-like

(b) Up 5% like-for-like

(c) Including non-current income of €16m mainly related to the capital gain on the sale of mobile sites

(d) Including non-current income of €107m mainly related to the capital gain on the sale of data centers

(e) Including €185m of divestments related to Project Astérix

(f) Including €199m of divestments related to the sale of data centers

CONTENTS

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

CONDENSED CONSOLIDATED INCOME STATEMENT

€m	9M 2020	9M 2021	Change
Sales	24,948	27,517	+10% ^a
Current operating profit/(loss)	681	1,141	+€460m
Other operating income and expenses	(45) ^b	90 ^c	+€135m
Operating profit/(loss)	636	1,231	+€595m
Cost of net debt	(132)	(114)	+€18m
Interest expense on lease obligations	(40)	(39)	+€1m
Other financial income and expenses	(19)	(21)	-€2m
Income tax	(203)	(331)	-€128m
Share of net profits of joint ventures and associates	109	202	+€93m
<i>o/w Alstom</i>	51	219	+€168m
Net profit/(loss) from continuing operations	351	928	+€577m
Net profit attributable to non-controlling interests	(68)	(121)	-€53m
Net profit/(loss) attributable to the Group	283	807	+€524m

(a) Up 9% like-for-like and at constant exchange rates

(b) Including non-current charges of €61m at Colas related to the reorganization of the roads activities in France and the continued dismantling of the Dunkirk site, and non-current income of €16m at Bouygues Telecom (essentially related to the capital gain on the disposal of mobile sites)

(c) Including non-current charges of €6m at Bouygues Immobilier related to adaptation measures, of €5m at TF1 related to the proposed merger between TF1 and M6, and of €6m at Bouygues SA related to the proposed merger between TF1 and M6 and the proposed acquisition of Equans to ENGIE, and non-current income of €107m at Bouygues Telecom essentially related to the capital gain on the sale of data centers

CONTENTS

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

OUTLOOK FOR THE GROUP CONFIRMED

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

- **BASED ON ITS 9M 2021 RESULTS, THE GROUP IS CONFIRMING ITS GUIDANCE**
 - In **2021**, sales and current operating profit should be **very close** to the **2019** level and current operating margin should **return to its pre-crisis level**
 - In **2022**, current operating profit should continue to **grow** and **exceed the 2019 level**



FONDATION FRANCIS BOUYGUES

"La Fondation m'a permis de réaliser mon rêve."

Claire

Consultante chez un leader international de la transformation digitale basé en Ile-de-France.
Titulaire d'un Master 2 Droit des affaires internationales de la faculté de droit de Nancy. Titulaire d'un Master 2 Programme Grande Ecole ICM Business School Nancy (2019).
Boursière de la Fondation de 2016 à 2019.

Créée en 2005, la Fondation d'entreprise Francis Bouygues accorde chaque année des bourses d'excellence à des bacheliers motivés confrontés à des difficultés financières dans la poursuite de leurs études.
Pendant son cursus, chaque élève boursier est accompagné par un parrain ou une marraine, collaborateur du groupe Bouygues, ou par une ancienne boursière de la Fondation.
Depuis sa création, la Fondation a soutenu 869 étudiants.

www.fondationfrancisbouygues.com

Photo : Pierre Morel / Design : Emport France
Bouygues SA • 55 Avenue Franklin • 92130 Paris Cedex 08 • France • 01 21 02 34 00 ICM Paris

BOUYGUES

Donnons vie au progrès

For 17 years, the Francis Bouygues Foundation has been working to promote upward social mobility. In October 2021, the Francis Bouygues Foundation welcomes another 100 high-achiever grant-holders.

Q&A



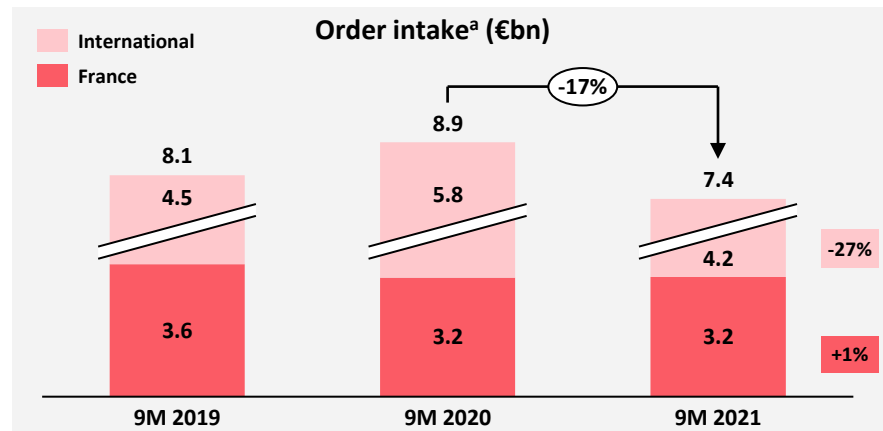
BOUYGUES

Making progress become reality

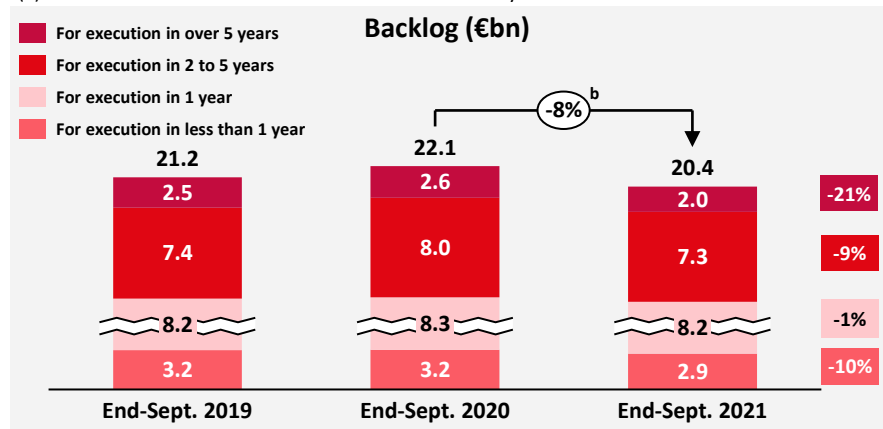
CONTENTS

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

KEY FIGURES AT BOUYGUES CONSTRUCTION

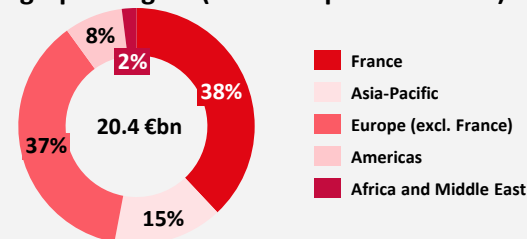


(a) Contracts are booked as order intakes at the date they take effect



(b) Down 7% at constant exchange rates and excluding main acquisitions and disposals

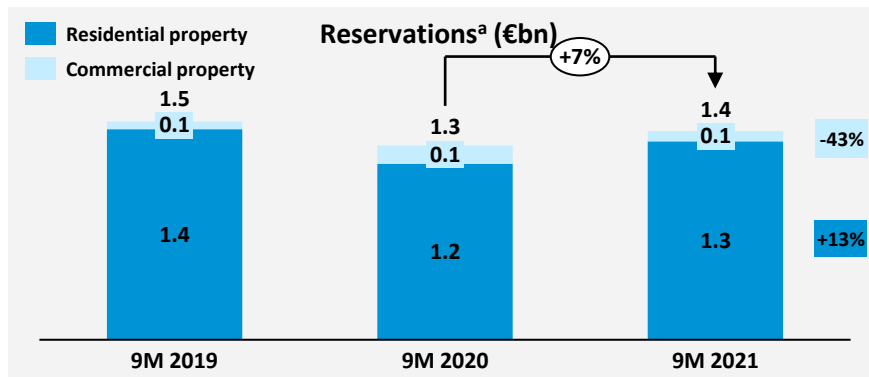
Backlog by geographic region (at end-September 2021)



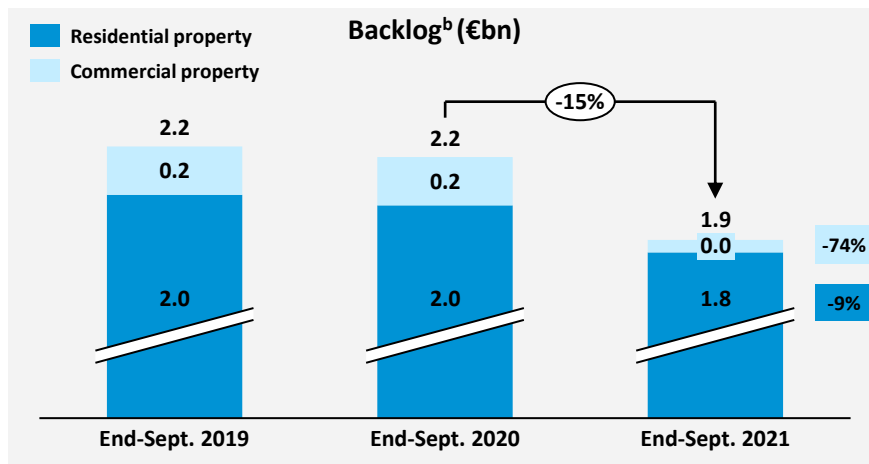
€m	9M 2020	9M 2021	Change
Sales	8,611	9,499	+10% ^a
<i>o/w France</i>	3,285	4,031	+23%
<i>o/w international</i>	5,326	5,468	+3%
Current operating profit/(loss)	19	255	+€236m
Current operating margin	0.2%	2.7%	+2.5pts
Operating profit/(loss)	19	255	+€236m

(a) Up 10% like-for-like and at constant exchange rates

KEY FIGURES AT BOUYGUES IMMOBILIER



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



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

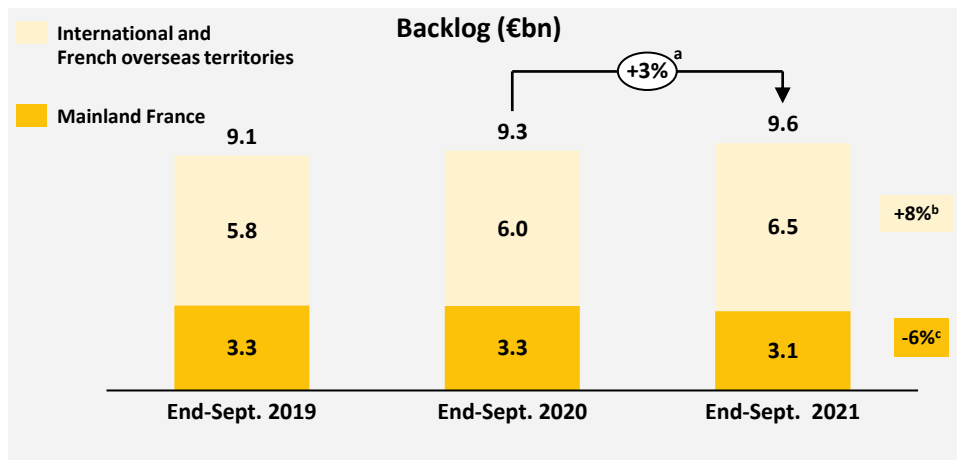


Oreka housing project - France

€m	9M 2020	9M 2021	Change
Sales	1,323	1,433	+8% ^a
<i>o/w residential</i>	1,139	1,311	+15%
<i>o/w commercial</i>	184	122	-34%
Current operating profit/(loss)	(10)	27	+€37m
Current operating margin	-0.8%	1.9%	+2.7pts
Operating profit/(loss)	(10)	21	+€31m

(a) Up 8% like-for-like and at constant exchange rates

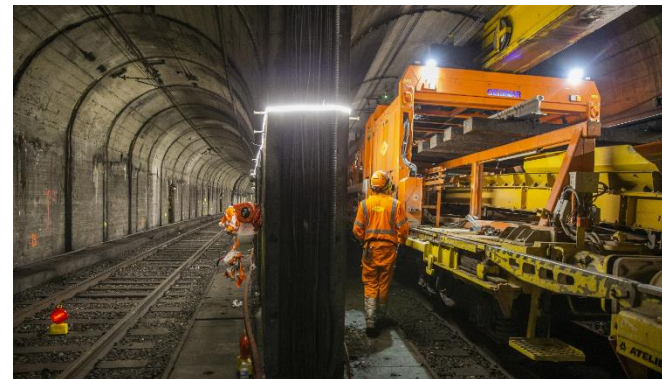
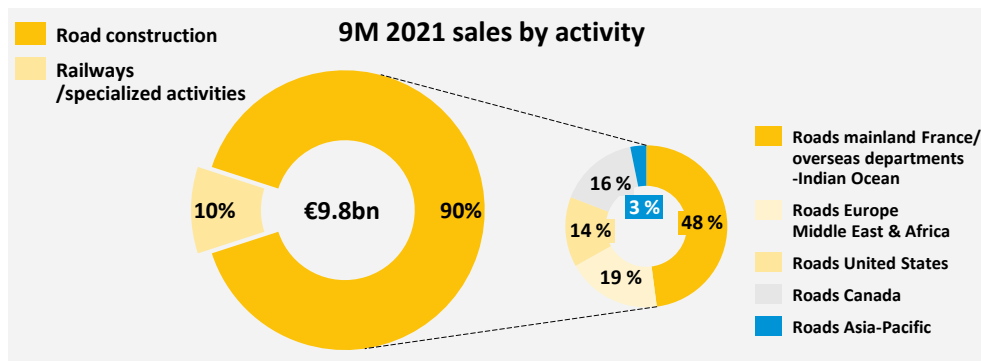
KEY FIGURES AT COLAS



(a) Up 4% at constant exchange rates and excluding principal disposals and acquisitions

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

(c) Down 6% excluding principal disposals and acquisitions



Renovation of an urban railway - France

€m	9M 2020	9M 2021	Change
Sales	9,085	9,787	+8%^a
<i>o/w France</i>	3,980	4,487	+13%
<i>o/w international</i>	5,105	5,300	+4%
Current operating profit/(loss)	124	233	+€109m
Current operating margin	1.4%	2.4%	+1pt
Operating profit/(loss)	63^b	233	+€170m

(a) Up 8% like-for-like and at constant exchange rates

(b) Including non-current charges of €61m related to the reorganization of the roads activities in France and the continued dismantling of the Dunkirk site

KEY INDICATORS AT BOUYGUES TELECOM

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

(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) Including BTBD: €19.0 in Q1 2021 and €19.1 in Q2 2021 and €19.4 in Q3 2021

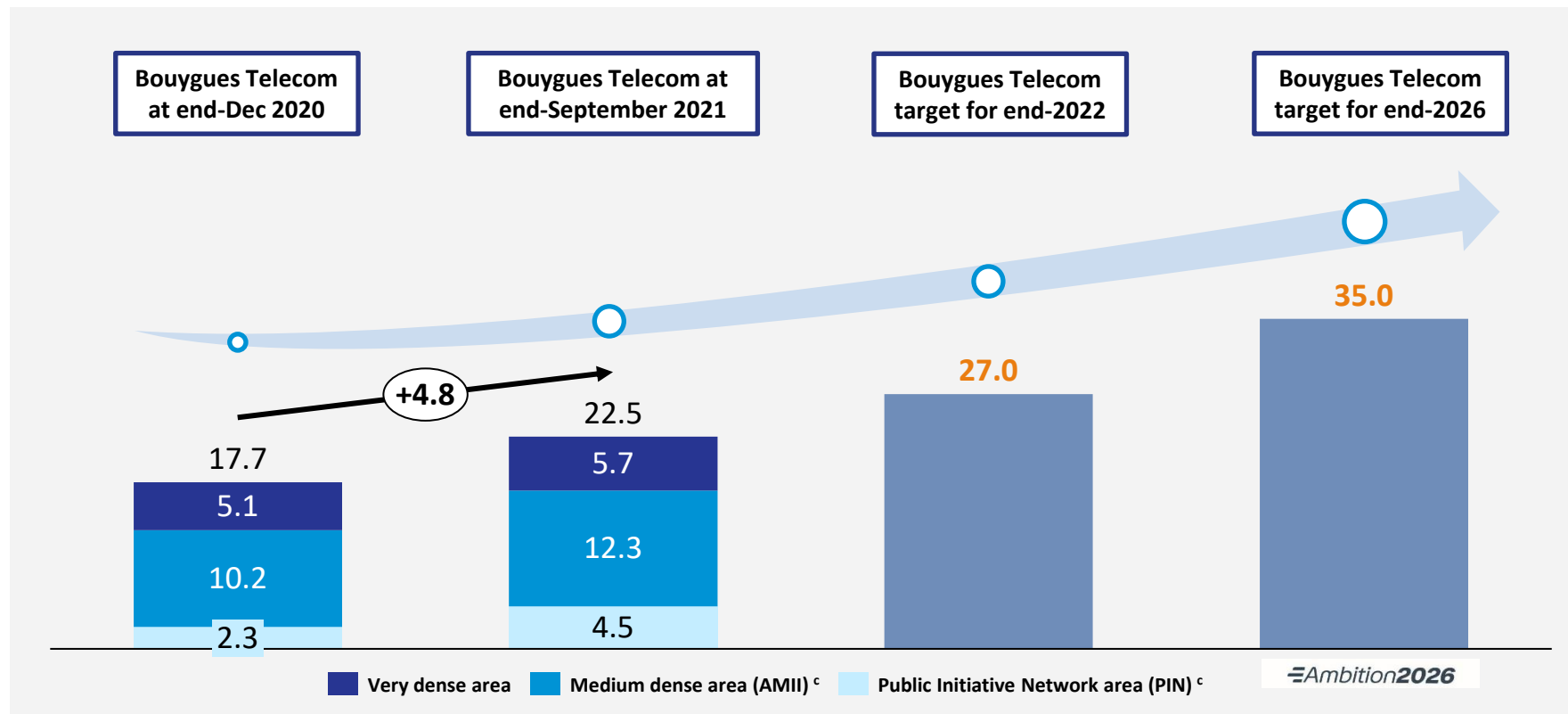
(d) Quarterly usage, adjusted on a monthly basis, excluding MtoM SIM cards and BTBD

(e) Includes broadband and very-high-speed subscriptions according to the Arcep definition

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

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

FTTH^a PREMISES MARKETED^b (MILLIONS)



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

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

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

SALES BY SECTOR OF ACTIVITY

€m	9M 2020	9M 2021	Change	Lfl & constant fx ^a
Construction businesses^b	18,928	20,598	+9%	+9%
<i>o/w Bouygues Construction</i>	<i>8,611</i>	<i>9,499</i>	<i>+10%</i>	<i>+10%</i>
<i>o/w Bouygues Immobilier</i>	<i>1,323</i>	<i>1,433</i>	<i>+8%</i>	<i>+8%</i>
<i>o/w Colas</i>	<i>9,085</i>	<i>9,787</i>	<i>+8%</i>	<i>+8%</i>
TF1	1,361	1,651	+21%	+22%
Bouygues Telecom	4,675	5,273	+13%	+5%
Bouygues SA and other	137	153	<i>ns</i>	<i>ns</i>
Intra-Group eliminations^c	(244)	(279)	<i>ns</i>	<i>ns</i>
Group sales	24,948	27,517	+10%	+9%
<i>o/w France</i>	<i>14,307</i>	<i>16,471</i>	<i>+15%</i>	<i>+13%</i>
<i>o/w international</i>	<i>10,641</i>	<i>11,046</i>	<i>+4%</i>	<i>+4%</i>

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

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

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

CONTRIBUTION TO GROUP EBITDA AFTER LEASES^a BY SECTOR OF ACTIVITY

€m	9M 2020	9M 2021	Change
Construction businesses	546	971	+€425m
<i>o/w Bouygues Construction</i>	79	387	+€308m
<i>o/w Bouygues Immobilier</i>	(5)	50	+€55m
<i>o/w Colas</i>	472	534	+€62m
TF1	253	441	+€188m
Bouygues Telecom	1,123	1,201	+€78m
Bouygues SA and other	(14)	(7)	+€7m
Group EBITDA after Leases	1,908	2,606	+€698m

(a) See glossary for definition

CONTRIBUTION TO GROUP CURRENT OPERATING PROFIT BY SECTOR OF ACTIVITY

€m	9M 2020	9M 2021	Change
Construction businesses	133	515	+€382m
<i>o/w Bouygues Construction</i>	<i>19</i>	<i>255</i>	<i>+€236m</i>
<i>o/w Bouygues Immobilier</i>	<i>(10)</i>	<i>27</i>	<i>+€37m</i>
<i>o/w Colas</i>	<i>124</i>	<i>233</i>	<i>+€109m</i>
TF1	126	223	+€97m
Bouygues Telecom	444	434	-€10m
Bouygues SA and other	(22)	(31)	-€9m
Group current operating profit/(loss)	681	1,141	+€460m

CONTRIBUTION TO GROUP OPERATING PROFIT BY SECTOR OF ACTIVITY

€m	9M 2020	9M 2021	Change
Construction businesses	72	509	+€437m
<i>o/w Bouygues Construction</i>	<i>19</i>	<i>255</i>	<i>+€236m</i>
<i>o/w Bouygues Immobilier</i>	<i>(10)</i>	<i>21</i>	<i>+€31m</i>
<i>o/w Colas</i>	<i>63</i>	<i>233</i>	<i>+€170m</i>
TF1	126	218	+€92m
Bouygues Telecom	460	541	+€81m
Bouygues SA and other	(22)	(37)	-€15m
Group operating profit/(loss)	636^a	1,231^b	+€595m

(a) Including non-current charges of €61m at Colas related to the reorganization of the roads activities in France and the continued dismantling of the Dunkirk site and non-current income of €16m at Bouygues Telecom (essentially related to the capital gain on the disposal of mobile sites)

(b) Including non-current charges of €6m at Bouygues Immobilier related to adaptation measures, of €5m at TF1 related to the proposed merger between TF1 and M6, and of €6m at Bouygues SA related to the proposed merger between TF1 and M6 and the proposed acquisition of Equans to ENGIE, and non-current income of €107m at Bouygues Telecom essentially related to the capital gain on the sale of data centers

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

€m	9M 2020	9M 2021	Change
Construction businesses	6	295	+€289m
<i>o/w Bouygues Construction</i>	<i>5</i>	<i>173</i>	<i>+€168m</i>
<i>o/w Bouygues Immobilier</i>	<i>(18)</i>	<i>(1)</i>	<i>+€17m</i>
<i>o/w Colas</i>	<i>19</i>	<i>123</i>	<i>+€104m</i>
TF1	34	65	+€31m
Bouygues Telecom	253	325	+€72m
Alstom	51	219	+€168m
Bouygues SA and other	(61)	(97)	-€36m
Net profit/(loss) attributable to the Group	283	807	+€524m

CONDENSED CONSOLIDATED BALANCE SHEET

€m	End-Dec 2020	End-September 2021	Change
Non-current assets	21,497	20,955	-€542m
Current assets	19,085	21,762	+€2,677m
Held-for-sale assets and operations	41	9	-€32m
TOTAL ASSETS	40,623	42,726	+€2,103m
Shareholders' equity	11,803	12,129	+€326m
Non-current liabilities	9,436	9,343	-€93m
Current liabilities	19,384	21,254	+€1,870m
Liabilities related to held-for-sale operations	-	-	-
TOTAL LIABILITIES	40,623	42,726	+€2,103m
Net debt (-)/Net surplus cash (+)	(1,981)	(2,637)	-€656m

CONTRIBUTION TO GROUP NET CASH FLOW^a BY SECTOR OF ACTIVITY

€m	9M 2020	9M 2021	Change
Construction businesses	501	824	+€323m
<i>o/w Bouygues Construction</i>	<i>119</i>	<i>329</i>	<i>+€210m</i>
<i>o/w Bouygues Immobilier</i>	<i>(9)</i>	<i>30</i>	<i>+€39m</i>
<i>o/w Colas</i>	<i>391</i>	<i>465</i>	<i>+€74m</i>
TF1	230	410	+€180m
Bouygues Telecom	1,091	1,181	+€90m
Bouygues SA and other	(51)	(47)	+€4m
Group net cash flow	1,771	2,368	+€597m

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

CONTRIBUTION TO NET CAPITAL EXPENDITURE BY SECTOR OF ACTIVITY

€m	9M 2020	9M 2021	Change
Construction businesses	177	195	+€18m
<i>o/w Bouygues Construction</i>	<i>67</i>	<i>91</i>	<i>+€24m</i>
<i>o/w Bouygues Immobilier</i>	<i>3</i>	<i>4</i>	<i>+€1m</i>
<i>o/w Colas</i>	<i>107</i>	<i>100</i>	<i>-€7m</i>
TF1	169	223	+€54m
Bouygues Telecom	615	878	+€263m
Bouygues SA and other	2	1	-€1m
Net capex	963	1,297	+€334m

CONTRIBUTION TO GROUP FREE CASH FLOW^a BY SECTOR OF ACTIVITY

€m	9M 2020	9M 2021	Change
Construction businesses	172	486	+€314m
<i>o/w Bouygues Construction</i>	<i>(24)</i>	<i>181</i>	<i>+€205m</i>
<i>o/w Bouygues Immobilier</i>	<i>(18)</i>	<i>20</i>	<i>+€38m</i>
<i>o/w Colas</i>	<i>214</i>	<i>285</i>	<i>+€71m</i>
TF1	47	171	+€124m
Bouygues Telecom	377	196	-€181m
Bouygues SA and other	(55)	(48)	+€7m
Group free cash flow	541	805	+€264m

(a) See glossary for definition

NET SURPLUS CASH (+)/NET DEBT (-)^a

€m	End-Dec 2020	End- September 2021	Change
Bouygues Construction	3,143	2,734	-€409m
Bouygues Immobilier	(306)	(428)	-€122m
Colas	(7)	(443)	-€436m
TF1	(1)	37	+€38m
Bouygues Telecom	(1,740)	(2,299)	-€559m
Bouygues SA and other	(3,070)	(2,238)	+€832m
Group net surplus cash (+)/net debt (-)	(1,981)	(2,637)	-€656m
Current and non-current lease obligations	(1,733)	(1,795)	-€62m

(a) See glossary for definition

GLOSSARY (1/2)

SALES FROM SERVICES (BOUYGUES TELECOM) COMPRISE:

- - Sales billed to customers, which include:

In mobile:

- For BtoC customers: sales from outgoing call charges (voice, texts and data), connection fees, and value-added services
- For BtoB customers: sales from outgoing call charges (voice, texts and data), connection fees, and value-added services, plus sales from business services.
- Machine-To-Machine (MtoM) sales
- Visitor roaming sales
- Sales generated with Mobile Virtual Network Operators (MVNOs)

In fixed:

- For BtoC customers: sales from outgoing call charges, fixed broadband services, TV services (including Video on Demand and catch-up TV), and connection fees and equipment hire
- For BtoB customers: sales from outgoing call charges, fixed broadband services, TV services (including Video on Demand and catch-up TV), and connection fees and equipment hire, plus sales from business services
- Sales from bulk sales to other fixed line operators
- Sales from incoming Voice and Texts
- Spreading of handset subsidies over the projected life of the customer account, required to comply with IFRS 15
- Capitalization of connection fee sales, which is then spread over the projected life of the customer account

OTHER SALES (BOUYGUES TELECOM): DIFFERENCE BETWEEN THE TOTAL SALES OF BOUYGUES TELECOM AND ITS SALES FROM SERVICES. IT COMPRISES:

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

GLOSSARY (2/2)

ABPU (AVERAGE BILLING PER USER)

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

EBITDA AFTER LEASES

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

NET SURPLUS CASH (+)/NET DEBT (-)

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

FREE CASH FLOW

- Net cash flow (determined after (i) cost of net debt, (ii) interest expense on lease obligations and (iii) income taxes paid), minus net capital expenditure and repayments of lease obligations. It is calculated before changes in working capital requirements (WCR) related to operating activities and excluding 5G frequencies

FREE CASH FLOW AFTER WCR

- Net cash flow (determined after (i) cost of net debt, (ii) interest expense on lease obligations and (iii) income taxes paid), minus net capital expenditure and repayments of lease obligations. It is calculated after changes in working capital requirements (WCR) related to operating activities and excluding 5G frequencies