

PARIS

23 FEBRUARY 2023

# CAPITAL MARKETS DAY



BOUYGUES

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. All the financial statements are set out in the Group’s Universal Registration Document (Document d’enregistrement universel) in the chapter 6. and 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.

# Today's speakers



**Olivier ROUSSAT**  
Bouygues Group  
*CEO*



**Pascal GRANGÉ**  
Bouygues Group  
*Deputy CEO & CFO*



**Jérôme STUBLER**  
Equans  
*President*



**Ana GIROS**  
Equans  
*EVP Strategy, Development & CSR  
& Executive President of  
BELUX - ANZ*



**Thomas JUNG**  
Equans  
*EVP Operational  
Excellence, Innovation &  
Procurement*



**Etienne JACOLIN**  
Equans  
*Senior EVP  
Finance, IT & Legal*

# Today's agenda

O. ROUSSAT

**Introduction**

J. STUBLER

**Equans, a world leader in Energies & services**

A. GIROS

**Being selective in growing markets**

J. STUBLER

**TOGETHER, an inclusive integration on track**

T. JUNG, E. JACOLIN

**PERFORM, a plan to drive performance to best-in-class levels**

E. JACOLIN, J. STUBLER

**Financial outlook**

O. ROUSSAT, P. GRANGÉ

**Conclusion**

**Q&A session**





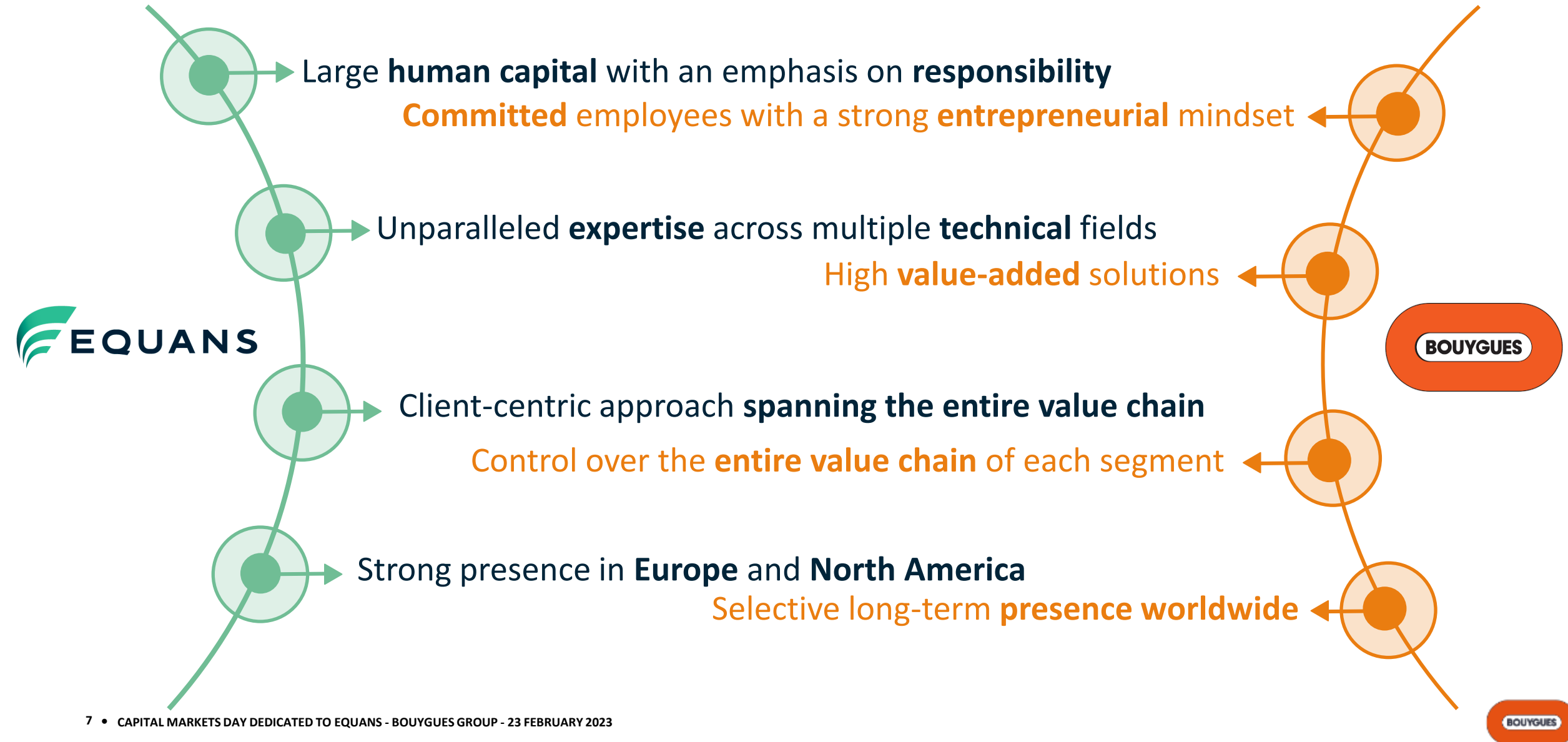
# INTRODUCTION



# A solid rationale behind the acquisition of Equans

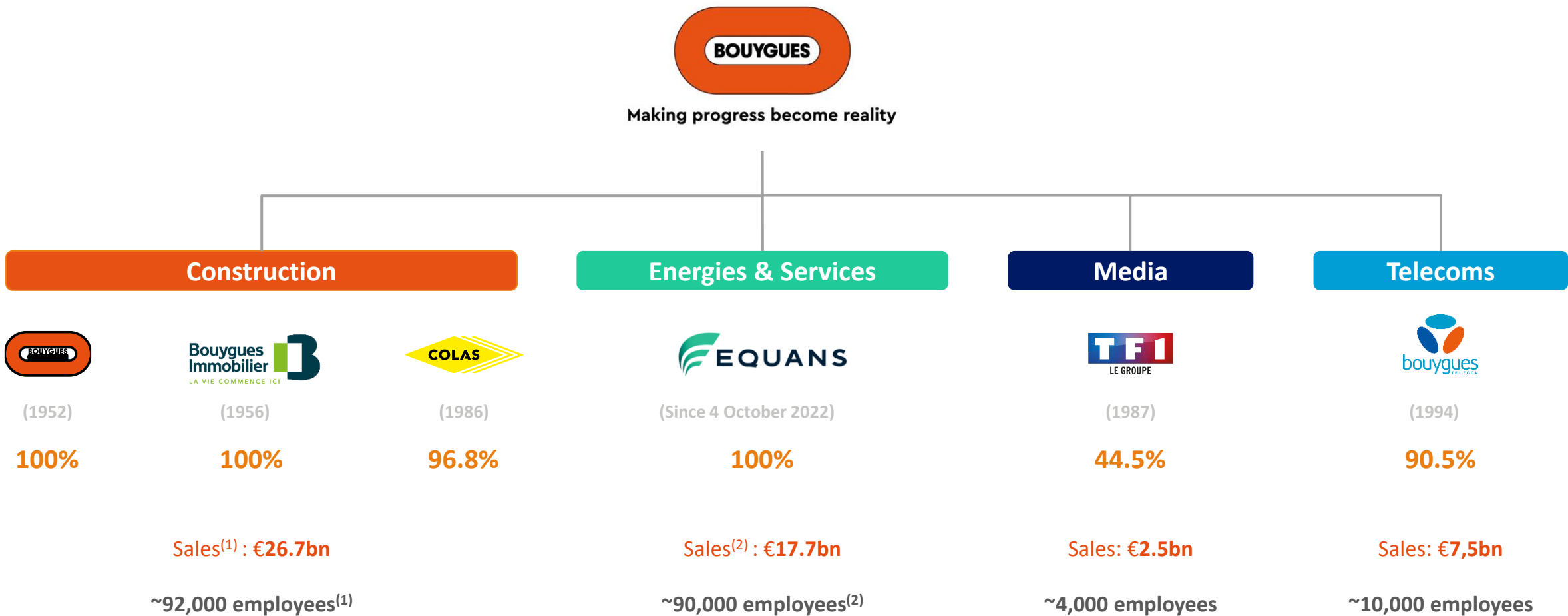
- 1 A **leader** in Energies & Services businesses
- 2 Positioned on **critical market transitions** that will sustain growth
- 3 **Robust management team** with a strategic vision perfectly aligned with Bouygues'
- 4 Cultural roots based on **service excellence** and **client satisfaction**
- 5 Potential to enhance **operational excellence, profitability** and **cash generation**
- 6 Strengthen the group's **resilience**

# A strong strategic fit between Equans and Bouygues





# Energies & Services: a new business segment



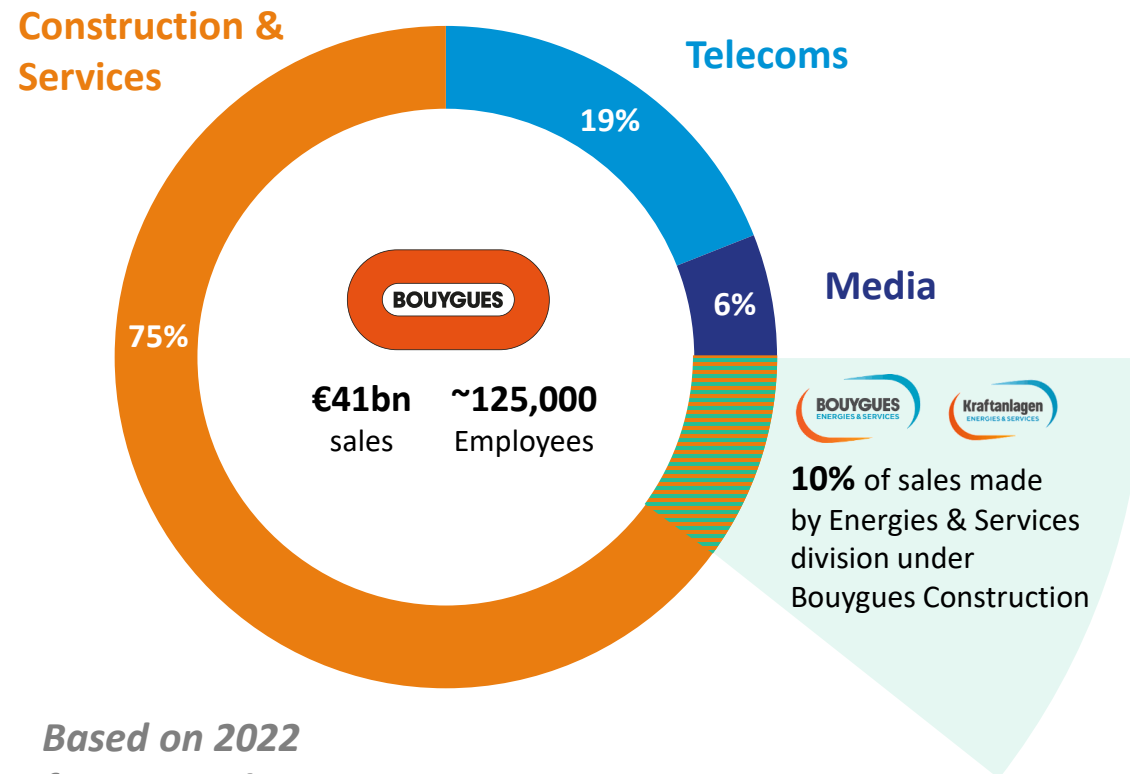
All figures are 2022 numbers  
(1) Figures without Bouygues Energies & Services (BYES)  
(2) Energies & Services figures are combined, estimated and unaudited data (Equans + BYES), assuming Equans acquired from 1<sup>st</sup> January 2022





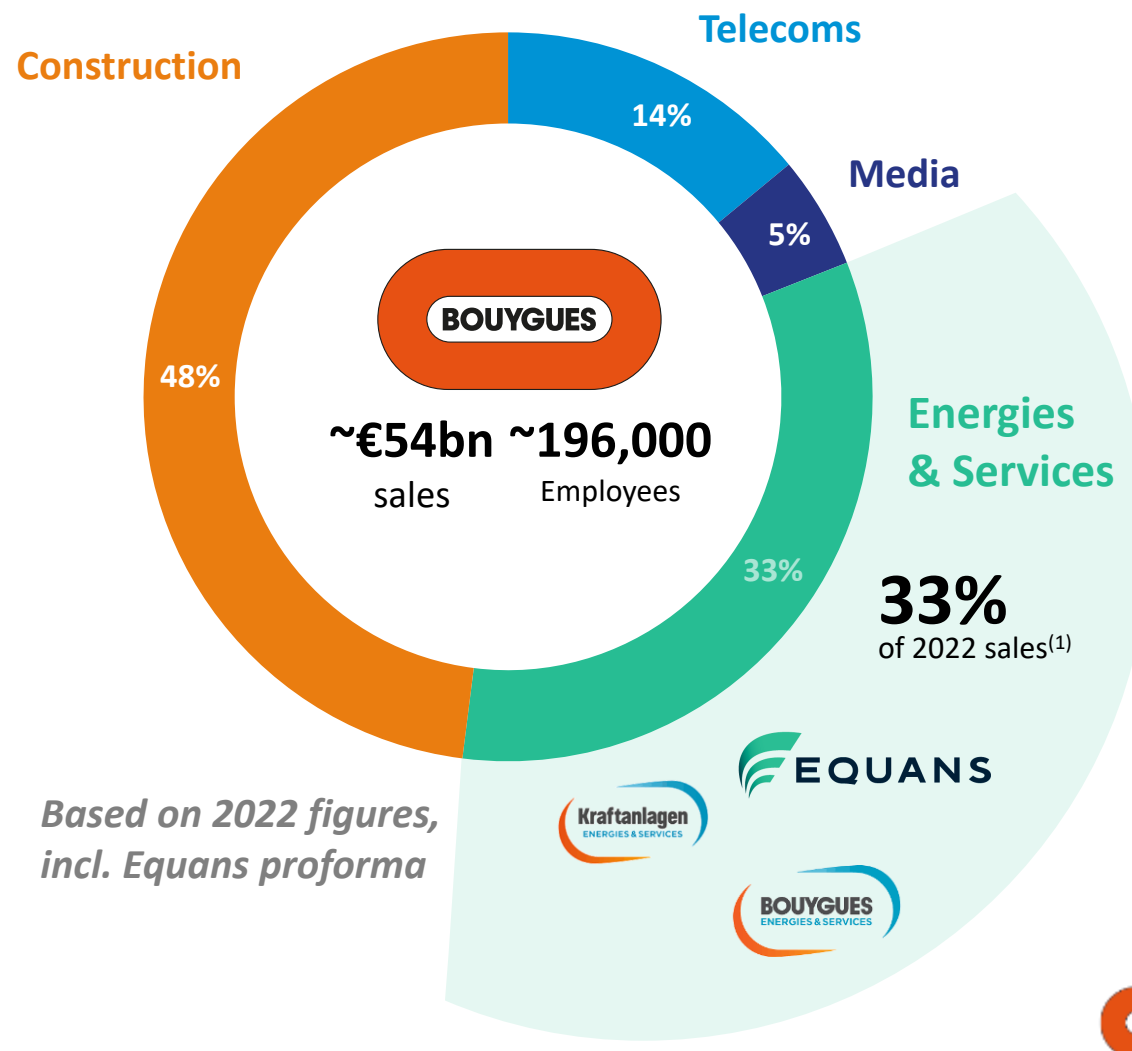
# A rebalanced business portfolio with 4 strong business segments

## Group structure before Equans acquisition



*Based on 2022 figures, excl. Equans contribution*

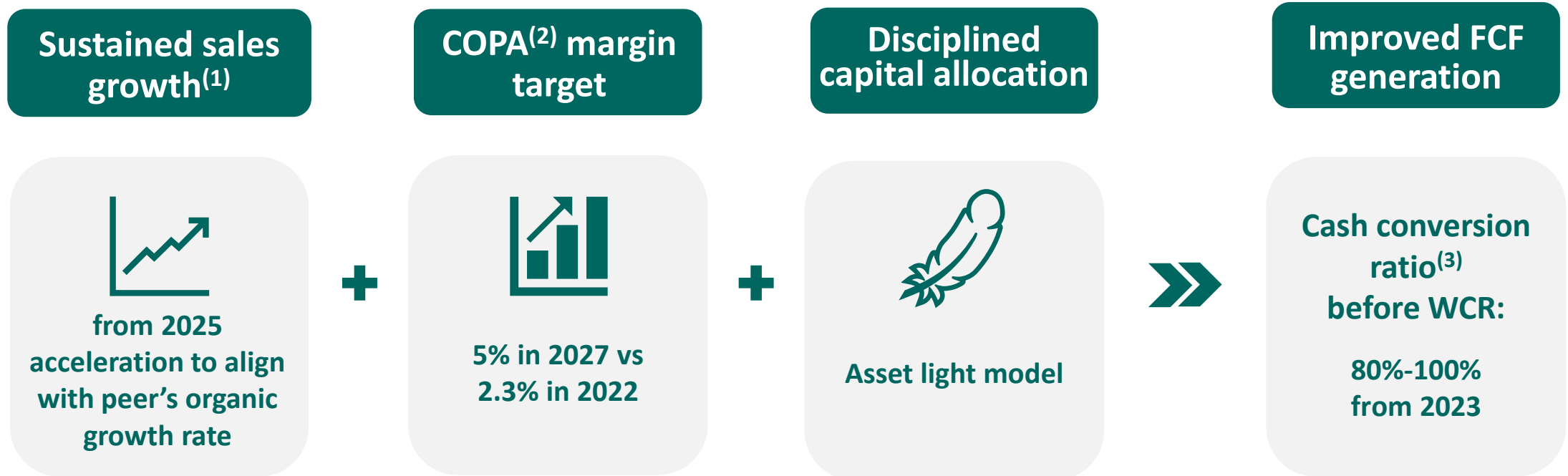
## Group structure after Equans acquisition



*Based on 2022 figures, incl. Equans proforma*

(1) % based on 2022 sales figures, combined Equans + Bouygues Energies & Services

# Equans' financial ambition: ensure profitable growth and bring margin and cash generation to best-in-class levels



(1) Based on historical levels of inflation

(2) Current Operating Profit from Activities

(3) Free-cash-flow before cost of net debt, interest expense on lease obligations, income taxes paid and working capital requirement / COPA



# Equans Corporate video



A large industrial facility, likely a manufacturing plant, with a high ceiling and steel beams. The floor is covered with a complex network of white pipes, valves, and machinery. Two workers in hard hats and safety gear are visible. One worker on the left is standing on a yellow ladder, working on a vertical pipe. Another worker on the right is standing on the floor, working on a horizontal pipe. The pipes are connected by various fittings and valves, some of which are blue. In the background, there are more pipes and machinery, including a yellow crane arm. The overall scene is one of a busy industrial environment.

#1

## Equans, a world leader in Energies & Services

*Systecon-USA heatpump cooling assembly line*



# 1. Equans, a world leader in Energies & Services

- ① **Equans market positioning**
- ② A resilient business model across regions and customers
- ③ Our people are our main asset
- ④ Our climate roadmap

**In the presentation, Equans means Equans combined with Bouygues Energies & Services** (unless otherwise specified)

All 2022 figures are unaudited and combining Equans proforma (assuming an acquisition on January 1<sup>st</sup> 2022) and BYES (assuming a contribution to Equans from January 1st, 2022)



# Equans serves three major transitions

*Our teams contribute, with their expertise and technologies, to the energy, digital and industrial transitions with the ambition of living better together*



**Contribute to decarbonising energy production and transport, optimising usages and maximising energy efficiency**

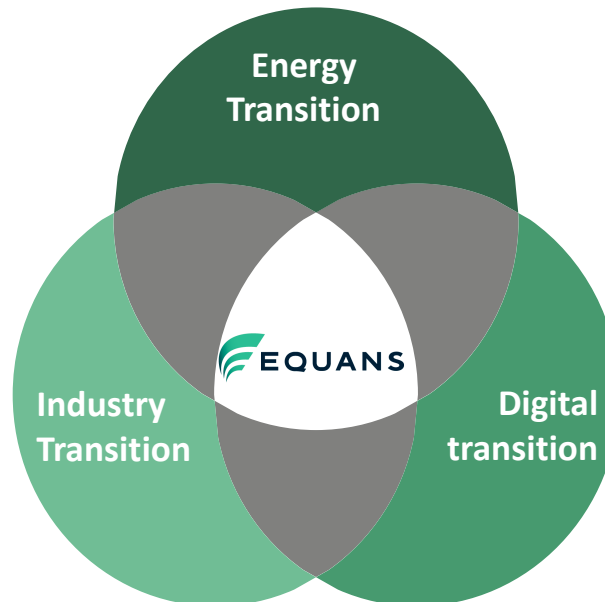
- Transformation of the energy mix towards electricity
- Shift of the energy mix towards renewable and decentralised energies



**Optimise production and process efficiency**

**Contribute to industry onshoring**

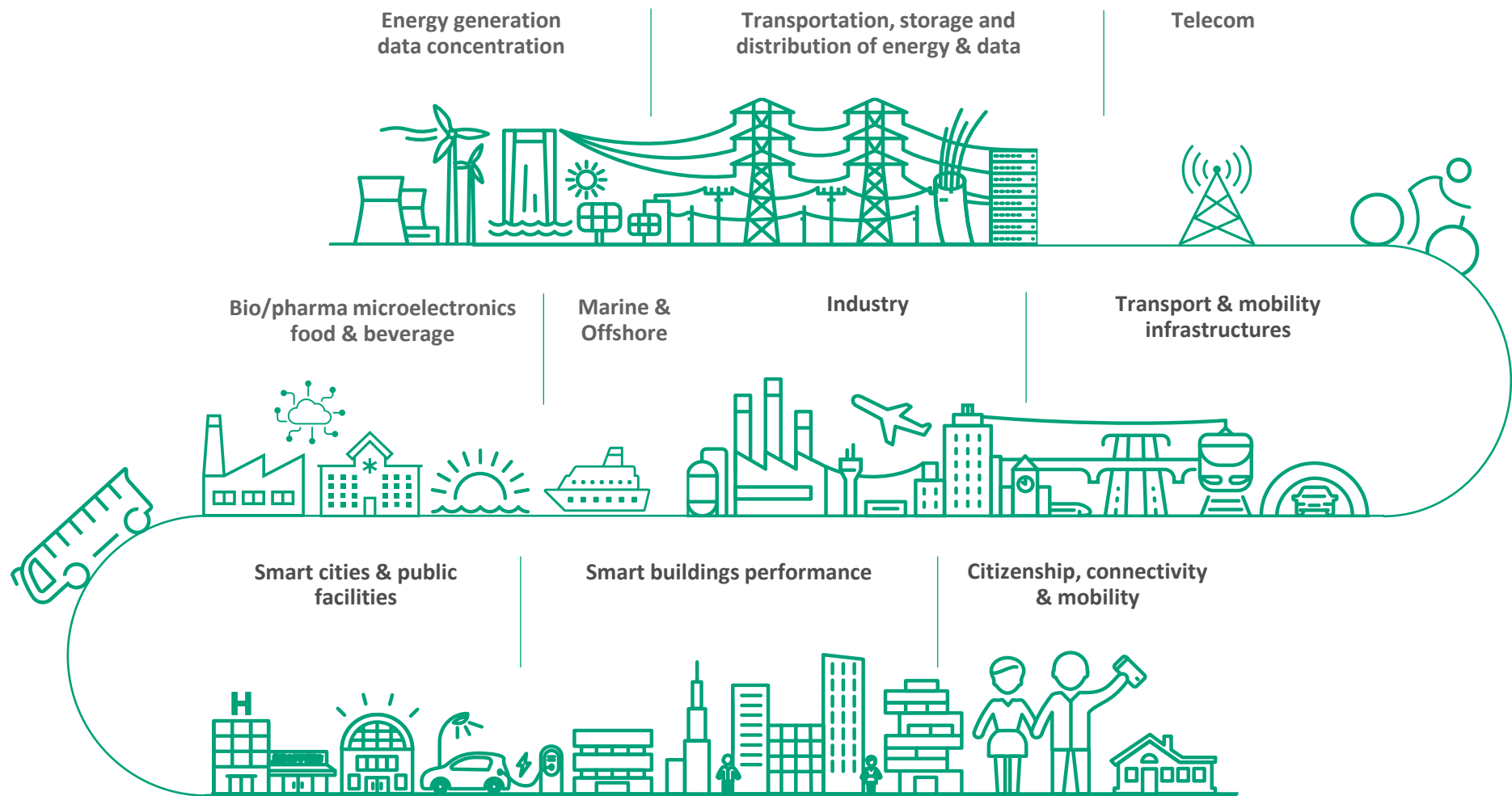
- EV charging batteries and robotic line
- Bio/Pharma reactor and clean rooms
- Micro-electronic clean rooms and fluidics
- Digitization and automation of the industry



**Collect, transport, protect, store, and process data to create value**

- Explosion of data and connectivity
- Development of high-tech, smart and sustainable solutions
- Cyber security risks

# A unique positioning throughout the lifecycle of energy and data



# Equans in a nutshell: a well-established leader (2022 figures)



**€17.7bn**  
sales



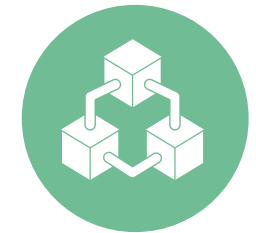
**>20**  
Countries  
of presence



**67%**  
Outside France



**~90,000**  
Employees  
worldwide



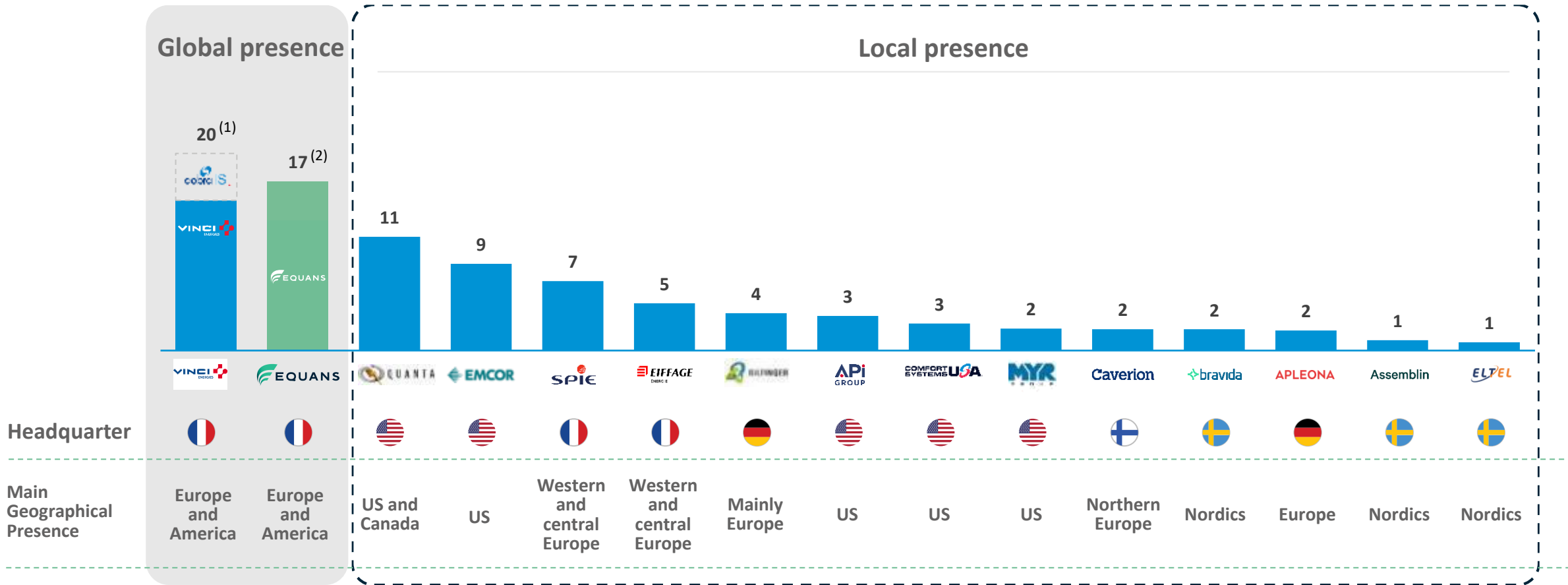
**85%**  
revenue from  
repeat contracts<sup>(1)</sup>

All figures are combined, estimated and unaudited (Equans + BYES), assuming a contribution of BYES to Equans as of January 1st, 2022

(1) Recurrent standalone works + Framework contracts + Maintenance & Facility Management contracts



## #2 global player in Energies & Services



## Key players in Energies & Services in terms of sales (2021 numbers, €bn)

Based on public information

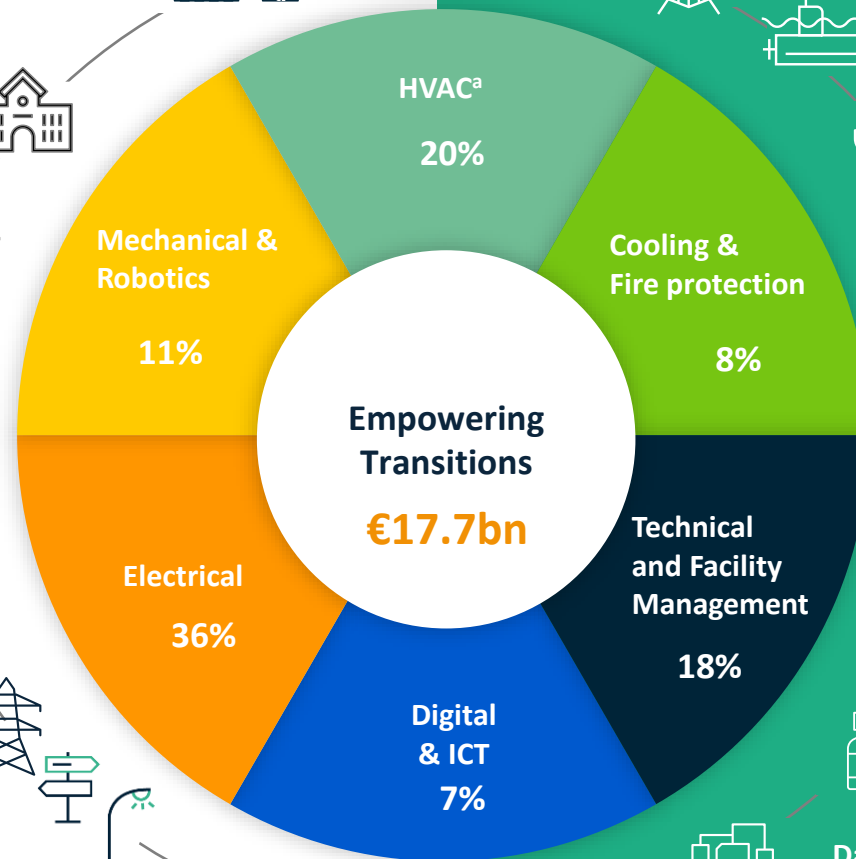
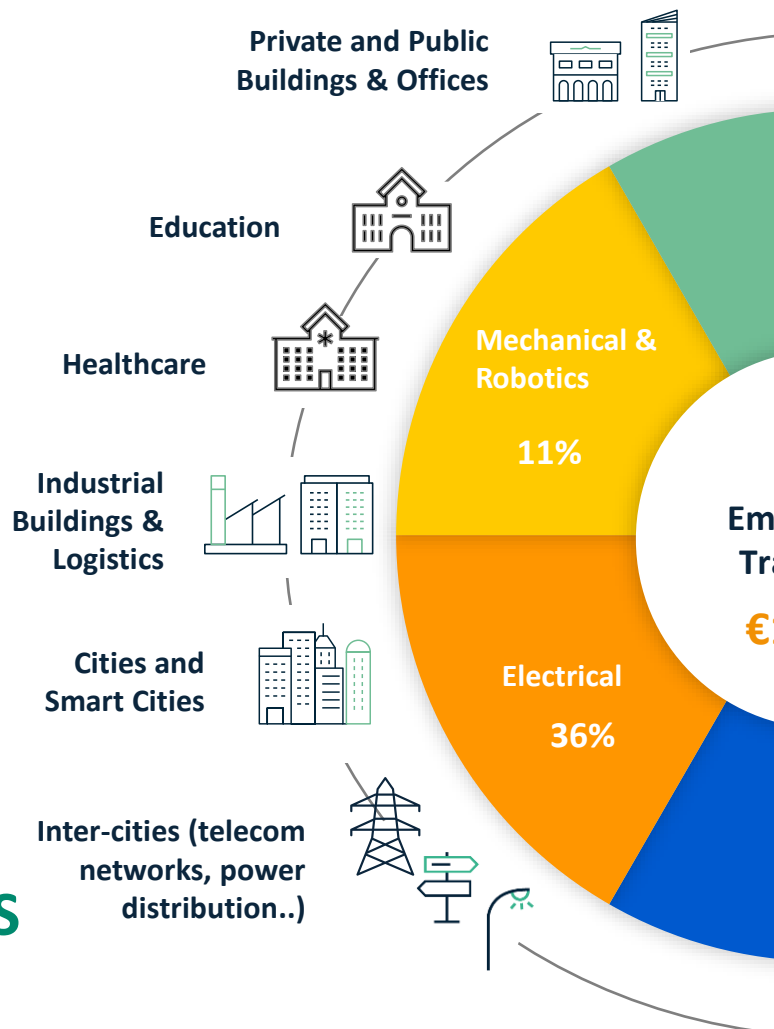
(1) Estimated combined revenues of Vinci Energies + Cobra IS

(2) Excluding Axione's revenues (reported as an associate) // All figures are combined, estimated and unaudited (Equans + BYES), assuming a contribution of BYES to Equans as of January 1st, 2021

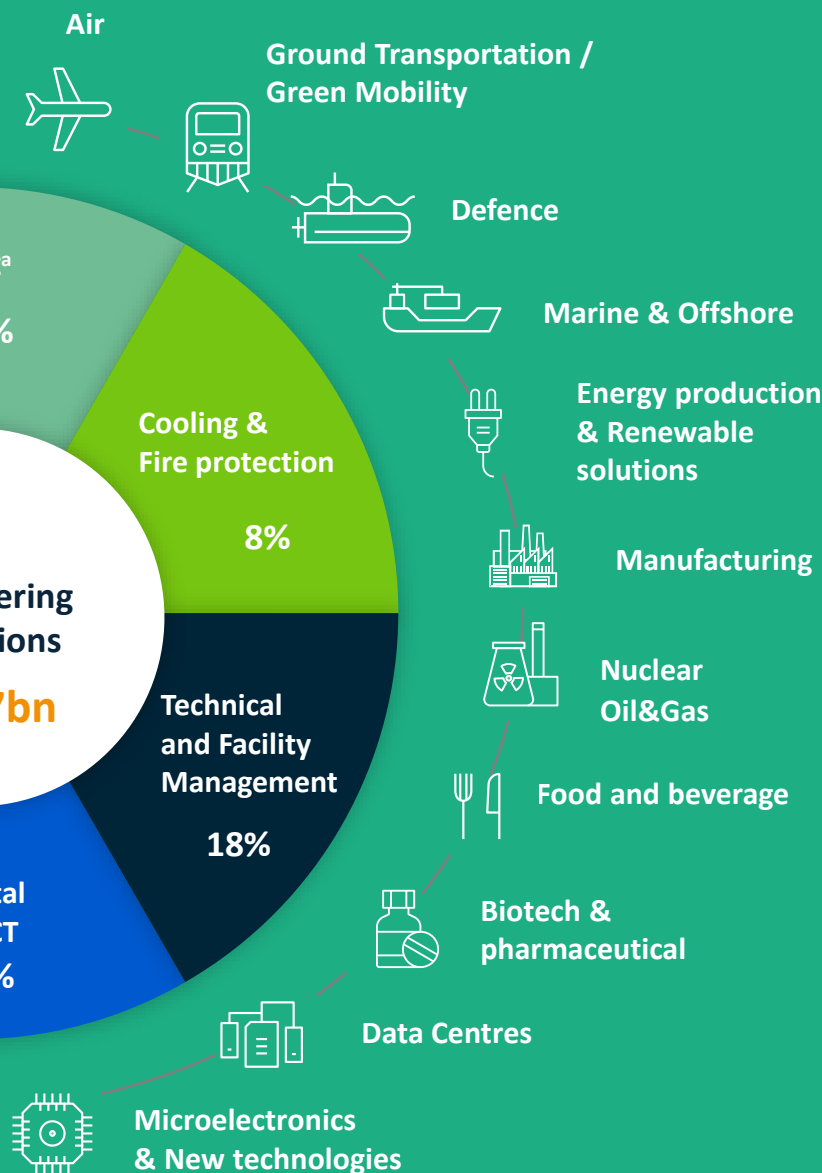
# Our expertise

## 2022 sales

**SERVICES  
ACROSS  
TERRITORIES**  
**€12.9bn**



**PROCESS &  
SPECIALITIES**  
**€4.8bn**



# A unique portfolio of more than 80 powerful, well-established and complementary brands

One global leading brand



## Local Brands

Proud of our local brands, our history, our network.  
Proud to be a local partner rooted in our territories

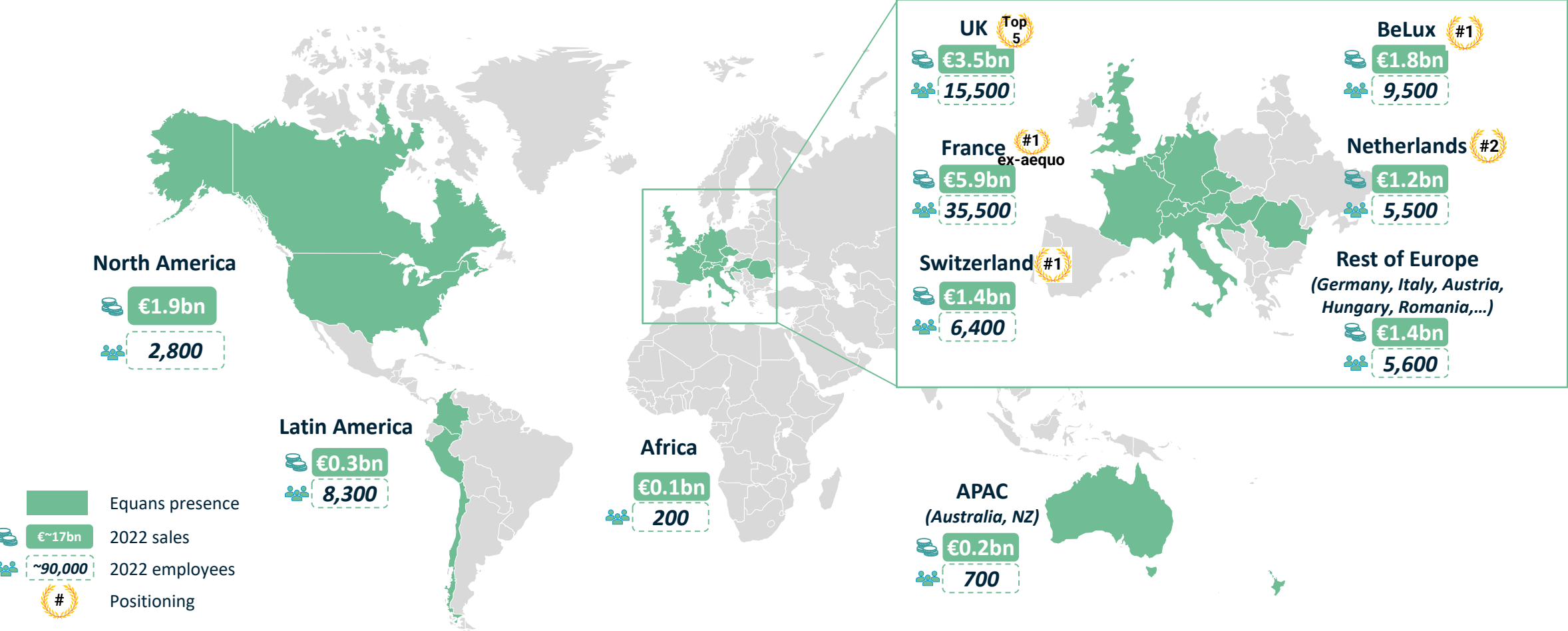


## Expert & Specialist

Proud of our technical expertise and specialties



# Worldwide footprint with leading position in key markets



6 strongholds with revenues exceeding €1bn (France, UK, BeLux, Noram, Switzerland, Netherlands)

All figures are combined, estimated and unaudited (Equans + BYES), assuming a contribution of BYES to Equans as of January 1<sup>st</sup> 2022 and Equans acquired from 1<sup>st</sup> January 2022 - Sales by country destination

20 • CAPITAL MARKETS DAY DEDICATED TO EQUANS - BOUYGUES GROUP - 23 FEBRUARY 2023





# IMPACT by EQUANS A manifesto for global and sustainable performance

**For our clients**

1. WE DELIVER  
OPERATIONAL  
EXCELLENCE



2. WE COMMIT TO  
SAFETY, ETHICS  
& CYBERSECURITY



**For the planet**

3. WE IMPROVE  
OUR CLIENTS'  
ENVIRONMENTAL  
FOOTPRINT



4. WE IMPROVE  
OUR OWN  
ENVIRONMENTAL  
FOOTPRINT



**For people &  
communities**

5. WE ENGAGE IN  
OUR COMMUNITIES  
DEVELOPMENT



6. WE PROVIDE  
FAIR & EQUAL  
OPPORTUNITIES  
FOR ALL



**For our employees  
& shareholders**



7. WE SHARE FRUITS OF SUCCESS WITH OUR EMPLOYEES

# 1. Equans, a world leader in Energies & Services

- ① Equans market positioning
- ② **A resilient business model across regions and customers**
- ③ Our people are our main asset
- ④ Our climate roadmap



# Equans, a world leader in Energies & Services

## A resilient business model across regions and customers with 3 key elements

**A diversified  
portfolio of  
expertises**



**A diversified  
geographic  
footprint**



**A vast & diversified  
customer base with  
close and long-term  
relationships**



# Electrical

## As a leader, build an electrified and decarbonised world

### Key takeaways

#### Our services

- **Design, build, maintain** solutions for **each segment of the value chain**, from power generation & infrastructures to tertiary and industrial installation
- With **high level expertise** in:
  - ✓ Nuclear, renewables & energy storage
  - ✓ Grid networks
  - ✓ Electrification for ground transports
  - ✓ Digital, command & control

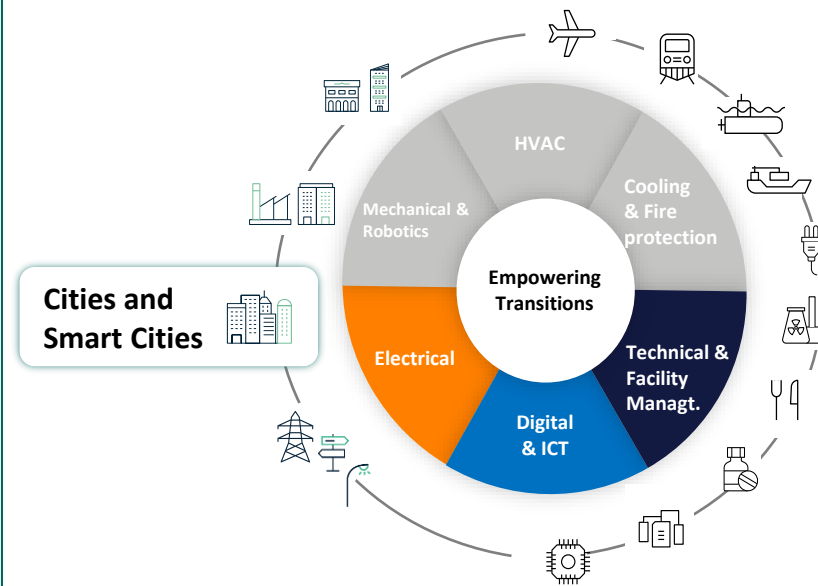
#### Expertise characteristics

- **Fast-growing markets:** high-voltage infrastructures, renewables & e-mobility
- Key challenge: availability of resources & staff trainings

**36% of sales**

### Key illustrative project

#### Washington DC, State of Michigan Street Lighting and Energy



**Convert District's entire 75,000 streetlights to energy-efficient LED technology:**

- *PPP procurement model*
- *50% reduction in energy use*
- *Install smart city technology components: wireless access points, broadband Wi-Fi coverage*
- *14 years contract term*

# Mechanical & robotics

## Improve performance in industries and support the transition to Industry 4.0

### Key takeaways

#### Our services

- **Transition to Industry 4.0** by incorporating new digital technologies into production lines and logistics
- **Improve performance in industries** such as automotive, oil & gas, biopharmaceuticals, electronics, health care, food production, and new technologies

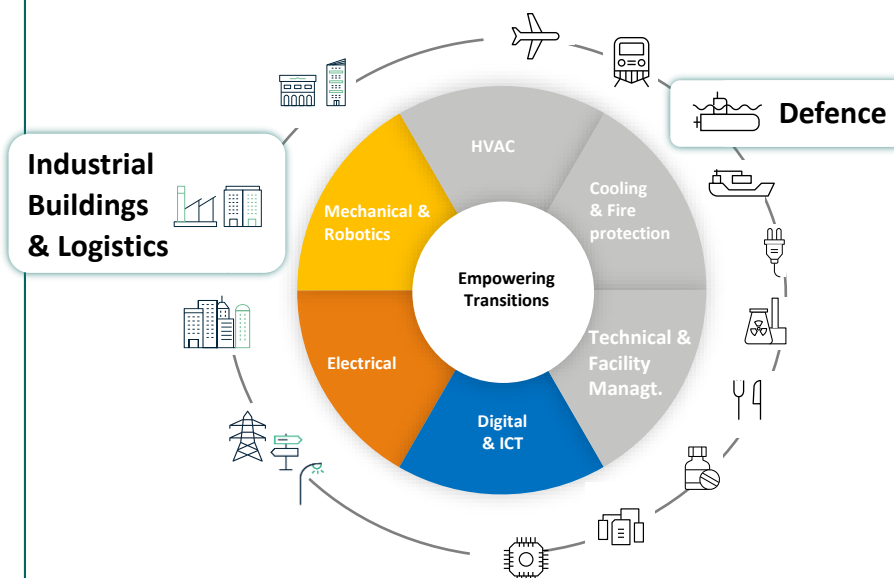
#### Market segment specificities

- Drivers: industry re-onshoring
- Levers: projects performance

**11% of sales**

### Key illustrative project

#### Ministry of Armed Forces – Robotics lab



**Robotics Lab packages, stores and distributes Food rations to French army troops**

- 14-month project duration
- 7,200 rations processed/day



# HVAC – Air quality and climatic engineering

## Combine comfort with energy & carbon efficiency

### Key takeaways

#### Our services

- Design, build and maintain heating, air treatment, ventilation and climate control solutions for tertiary & industry
- Ventilation, heat recovery, cold heat storage, heat pumps
- High-value specialties: ships (civil & military), transport infrastructures, nuclear, clean and dry rooms

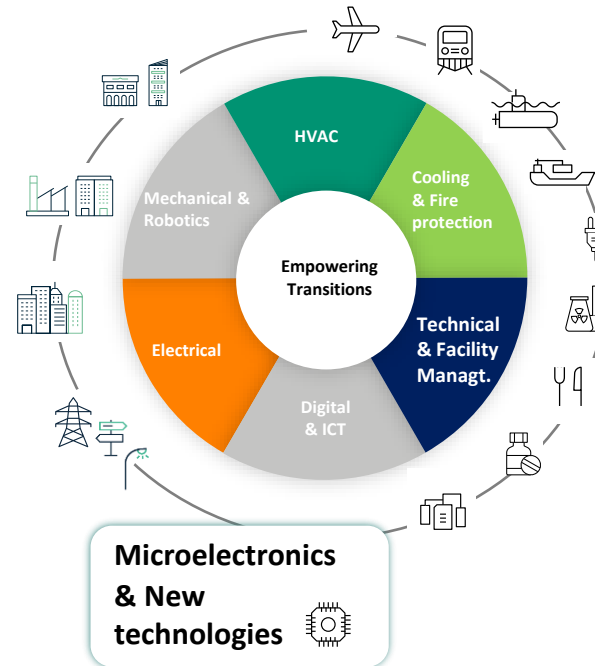
#### Expertise characteristics

- An ever-increasing need for air regulation driven by GreenHouse Gas & pollutant regulation
- Life cycle optimisation

**20% of sales**

### Key illustrative project

#### ASML Clean rooms



- 5-year partnership with ASML
- integrated maintenance and management of most of their facilities

# Cooling & Fire protection

## Secure buildings, processes with environmentally friendly & low carbon solutions

### Key takeaways

#### Our cooling services

- Tailor-made solutions with energy performance contracts
- Long-standing expertise: natural refrigerants, carbon capture installations & digitalised maintenance
- **High performance heating systems** (latest generation heat pumps)

#### Our fire protection services

- Customised solutions
- Expertise in specific risks such as hydrocarbons or special chemicals

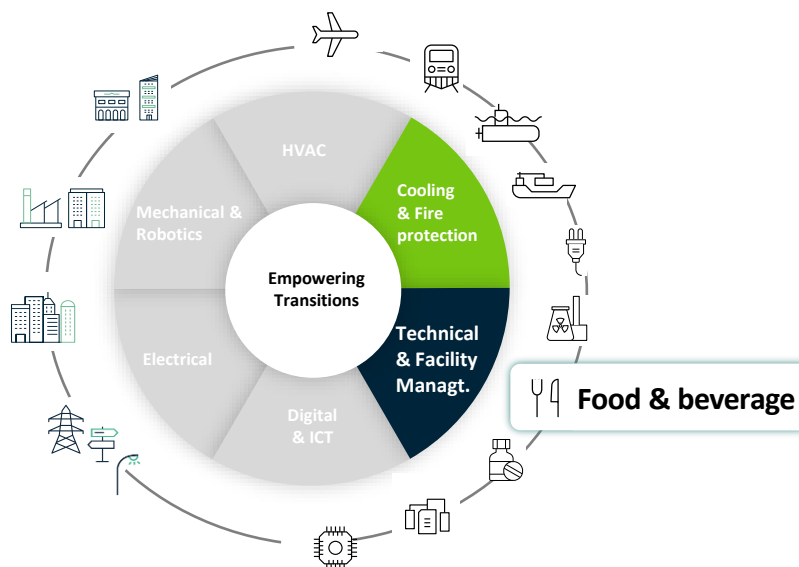
#### Market specificities:

- Close relationship with customer and impact of the cooling systems on our clients' processes

**8% of sales**

### Key illustrative project

#### Eisberg – High quality & sustainable cooling concept



#### High quality and sustainable cooling concept :

- *Installation & Service*
- *Cooling: 4.200 kW*
- *Natural refrigerants: NH3 & CO2*
- *Optimal Coefficient Of Performance-value*

# Technical & Facility management

## Being our clients' preferred partner in energy savings and overall performance

### Key takeaways

#### Our services

- **Multi-technical** maintenance
- **Preventive and predictive** maintenance
- **Energy performance** contracts
- Facility management of **Hard services** (Elec, HVAC, Cooling, Fire safety,...) and **Soft services** (cleaning, security, catering, waste management,...)

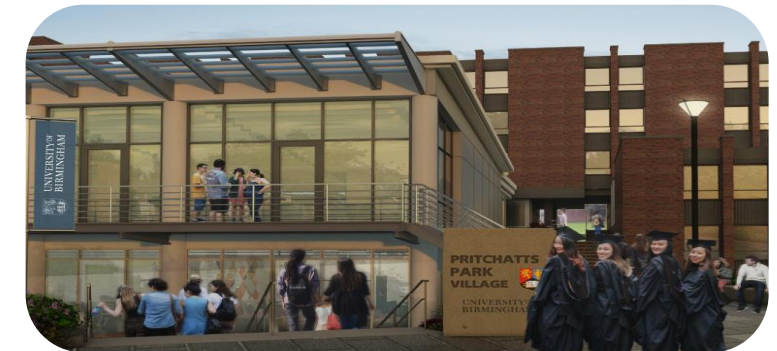
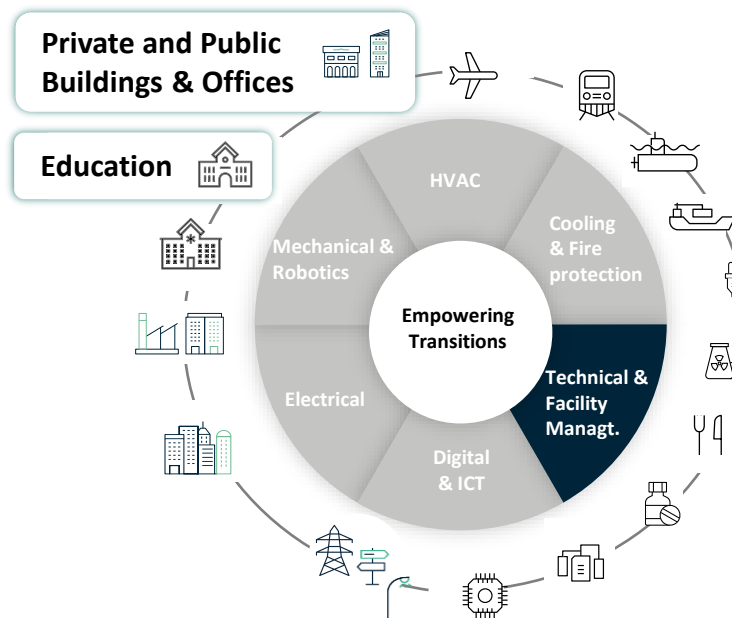
#### Expertise characteristics

- Mix of long-term contracts and renewable contracts
- High customer loyalty

**18% of sales**

### Key illustrative project


#### Pritchatts Park Student Village, University of Birmingham



#### Construction, regeneration, FM :

- 100% heat produced from renewable sources
- 496 new low carbon student homes
- 24 EV charge points (+72 in future)
- Refurbishment of 726 existing rooms
- 50-year facilities management and lifecycle contract



 EQUANS

# Birmingham video



# Digital & ICT

## 10,000 experts to improve the performance & efficiency of our clients' assets & processes

### Key takeaways

#### Our services: from the IT infra to customised applications

- **Telecommunication networks and connectivity** services
- **Video and audio-visual** services
- **Automation services & robotics** integration
- **Scan, BIM & digital twins**
- **Interdisciplinary expertise**
  - ✓ **High cyber-security standards**
  - ✓ **Data management & interoperability** services leveraging AI

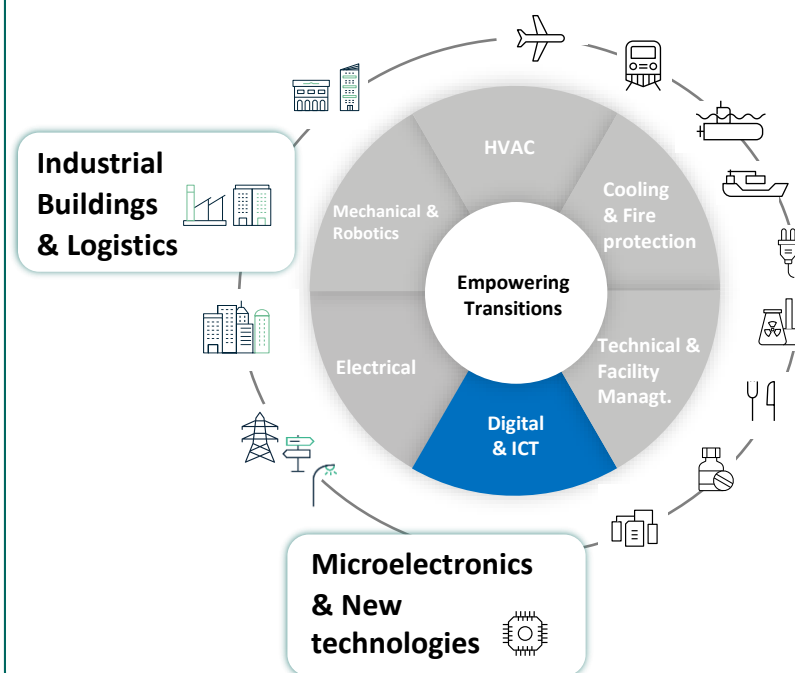
#### Expertise challenges

- Permanent technical evolutions
- Real time information need & performance improvement
- Customers' knowledge

**7% of sales**

### Key illustrative project

#### SOITEC Digital transformation toward Industry 4.0 through data mining



- *Automation*
- *Data management*
- *BIM/Digital twin 3D model*
- *5 to 7% gain in performance*
- *Gas bill cut by 12 to 15%*

# Soitec video

# Equans, a world leader in Energies & Services

## A resilient business model across regions and customers with 3 key elements

A diversified  
portfolio of  
expertises



A diversified  
geographic  
footprint



A vast & diversified  
customer base with  
close and long-term  
relationships



# FRANCE: a historical stronghold with unique expertise in specialty services



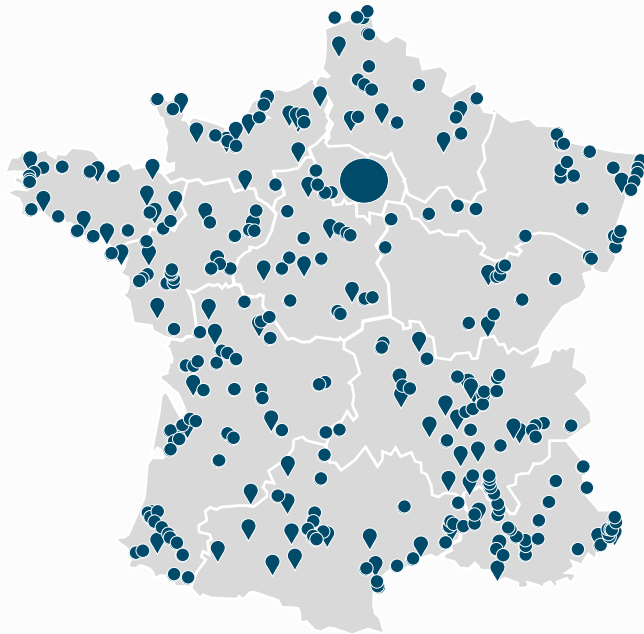
One of the French leaders in electrical engineering, HVAC<sup>(1)</sup> and mechanical engineering, with strong positions in ICT<sup>(2)</sup>




Ex-aequo

## Locally-based services

- Dense network with **~600 agencies** close to our clients
- **210+** agencies **dedicated to specialties**



## Key figures

  
**€6.8bn<sup>(3)</sup>**  
2022 sales

  
**~35,500**  
employees

## Key brands

  
UNE MARQUE DE EQUANS

  
UNE MARQUE DE EQUANS

  
ENERGIES & SERVICES

## Key strengths

- **Tied at #1** on the French market (~€66bn)
- **Covers the whole value chain** from design to maintenance
- **83% of repeat business**
- **~ 30% of sales in specialties** on growing markets (data centre, gigafactories, transport infrastructure,...) with exports
- **Well-positioned in fast growing markets:** heat pumps, EV charging, photovoltaic self-consumption, energy sobriety



Line 18 SGP – automatic doors

(1) Information & Communication Technology // All disclosed breakdowns based on combined revenues - (2) Heating, Ventilation and Air-Conditioning - (3) Including export sales



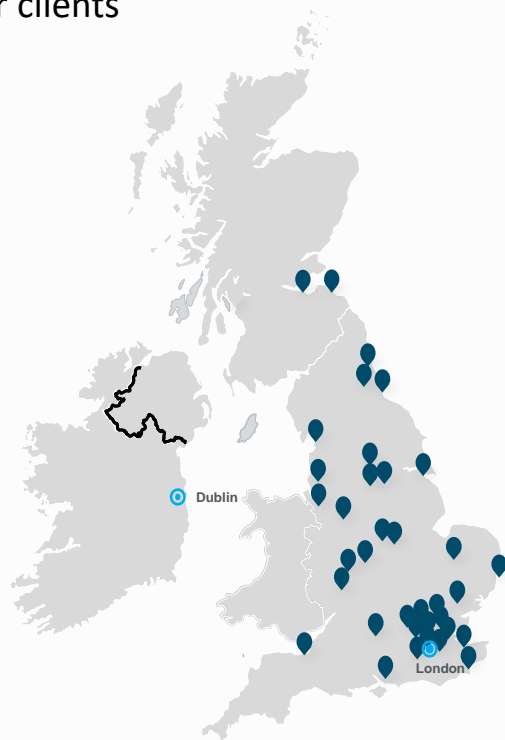
# UK: a major player in decarbonisation and energy savings



We contribute to our clients' net zero carbon route in compliance with the UK legal targets

## Locally-based services

- Strong local network with **74 agencies** close to our clients



## Key figures<sup>(1)</sup>



**€2.9bn**  
2022 sales



**~15,500**  
employees

## Key brands



## Key strengths

- Strong expertise** in Technical Services, **Facility Management** and in **low carbon and energy savings**
- Significant positions in defence markets
- PFI<sup>(2)</sup> contracts expertise**
- >90%** share of **repeat business**
- Long-lasting relationships with government and local authorities



Birmingham City Council

(1) Excluding Vivo - (2) Private-Finance initiative

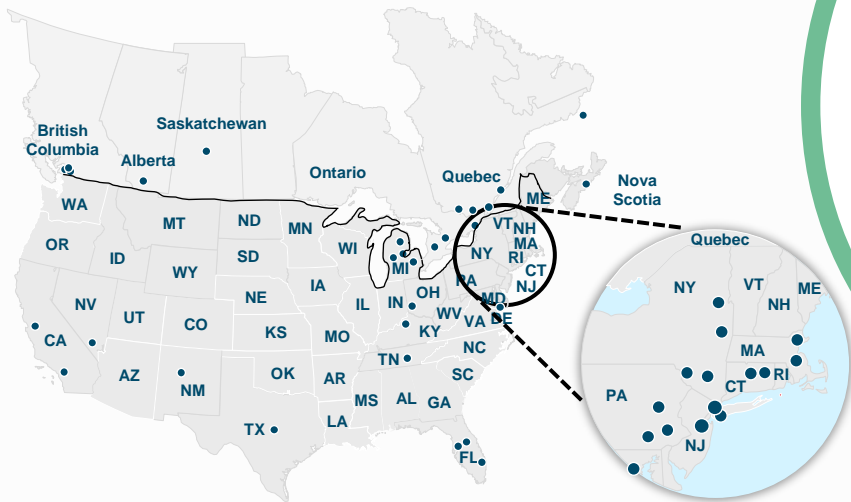
# USA & Canada: a growth platform



A leader in mechanical and electrical construction, industrial and energy Infrastructure, and building services

## Locally-based services

- A network of **>30 agencies** close to our clients
- Our **local brands** have **more than 50 years** of historical presence



## Key figures



**€1.9bn**  
2022 sales



**~2,800**  
employees

## Key brands



## Key strengths

- **A full set of services:** from design engineering, installation to operation & maintenance (FM, P3)
- **A leader in multi technical services in Canada**
- **Strong presence in NY & Northeast US :** electrical & mechanical, clean room, microelectronics, life sciences
- Position in **Florida** (Transport infrastructures) and in the **West** (Renewable energies)



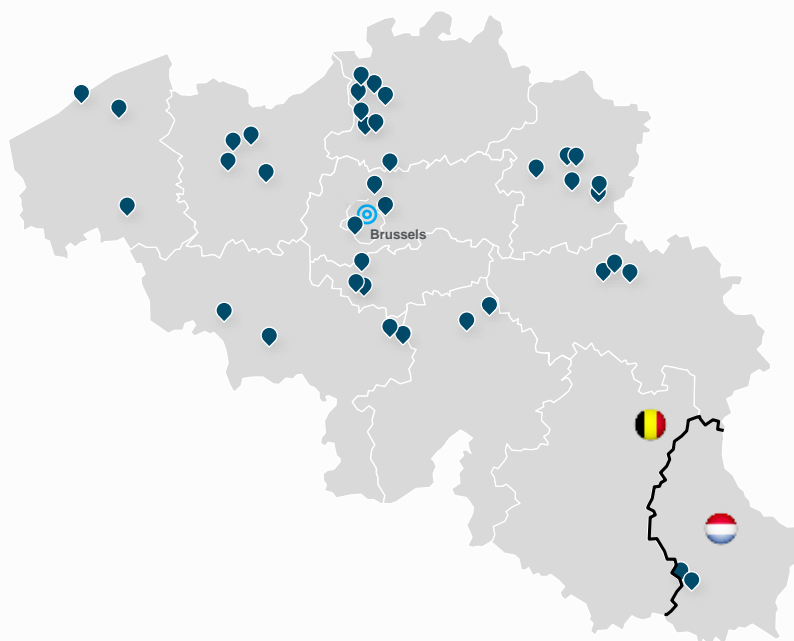
Manhattan College

# Belgium & Luxembourg: a market leader offering a broad range of multi-technical services



## Locally-based services

- A strong local presence with **~100 agencies** close to our clients



## Key figures



**€2bn**  
2022 sales



**~9,500**  
employees

## Key brands



## Key strengths

- **70+ years of experience**
- **Complete, end-to-end service**, from design to installation, including maintenance and commissioning
- Segmented and **customer-centric** organisational structure to develop **tailored solutions**
- A **strong network of expert local teams** situated close to our clients



Brussels South Charleroi Airport

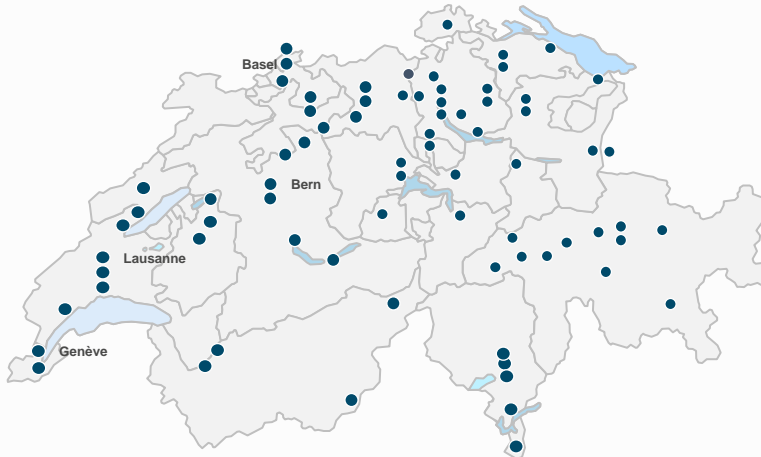
# Switzerland: dense network in electrical, HVAC & cooling from design to maintenance



#1

## Locally-based services

- Dense local network of **110 agencies**
- A **complementary network** BYES/Equans



## Key figures



**€1.4bn**  
2022 sales



**~6,400**  
employees

## Key brands



## Key strengths

- **Position in most of the cantons with high value reputation**
- **65%** repeat business
- **Grid knowledge** with proprietary software
- **Enertrans** integrated design office in grid
- **Caliqua** competencies in power-to-heat



Underground Substation - Hydro powerplant Nant de Drance



# Netherlands: a long-term partner for major industrial players



#2

## A market leader in technical services

### Locally-based services

- Strong local network with **40 agencies** close to our clients



### Key figures



**€1.2bn**  
2022 sales



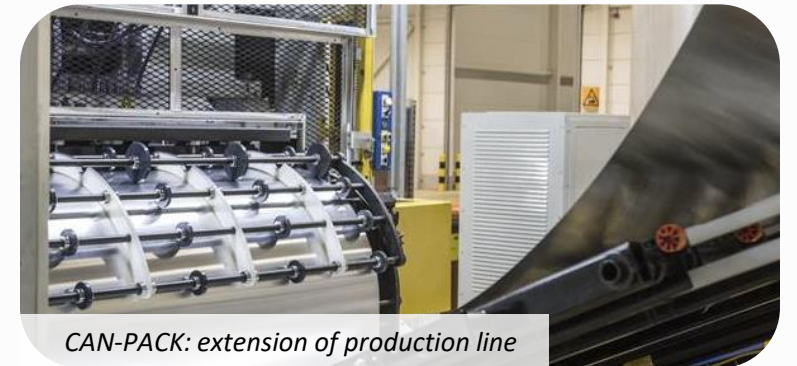
**~5,500**  
employees

### Key brands



### Key strengths

- Covers the **whole value chain** of electrical, HVAC & cooling and mechanical & robotics services, and from design to maintenance
- 50% of repeat business**
- Long term partner** of major industrial clients
- Strong footprint in industries:** food & beverage, and Hightech



CAN-PACK: extension of production line

# Equans, a world leader in Energies & Services

## A resilient business model across regions and customers with 3 key elements

A diversified  
portfolio of  
expertises



A diversified  
geographic  
footprint



A vast & diversified  
customer base with  
close and long-term  
relationships



# A well-balanced portfolio of customer segments

## Building

**42% of sales**

### Main customers

- Retail: Lidl, Carrefour
- Real estate: Bouygues, Clarion housing, Nexity
- Banks: BNP Fortis, Chase Manhattan
- Healthcare: Nantes, Birmingham
- Education: Manhattan college, King's College



## Cities

**5% of sales**

### Main customers

- Smart cities: Angers, Dijon, Namur
- Security: Donon, Port of Anwerp, Brussels, Nice
- Public lighting: Lille, Paris, Washington DC, Lambeth, Suffolk city council
- District energy networks: Amsterdam, Newcastle, Lausanne



## Inter cities

**17% of sales**

### Main customers

- Energy: RTE, Enel, Tennet
- Transports: SNCF, RATP, Deutsche Bahn, Scottish Rails, Schiphol Airport
- Communications: Orange



## Industries

**36% of sales**

### Main customers

- Power production: EDF, Engie, Austin Energy
- Data centres: Equinix
- Chemicals & petrol: Shell, Dow
- Pharmaceuticals: GSK, Roche, Sanofi
- Food: Danone, Friesland Campina



# A diverse customer base with close relationships and a high level of repeat business

## Diversified client base

- **~35,000** clients

## High portion of small contracts

- **~1 million** contracts
- **69%** of contract size < **€50k**

## High share of repeat contracts

- **85%** of sales from repeat business<sup>(1)</sup>



## Backlog providing visibility

- **€25.2bn**  
at end-December 2022

## A client-centric culture delivering high satisfaction and promotion

- **NPS: +53** Net Promoter Score
- **CSAT: 83%** Customer SATisfaction<sup>(2)</sup>

At Equans France in 2022

(1) Recurrent standalone works + Framework contracts + Maintenance & Facility Management contracts

(2) Customers satisfied and very satisfied with the company, survey conducted on a sample of 15,000 contacts



# An example of long-term customer relationship

Virtus London client testimonial



### 3. Equans, a world leader in Energies & Services

- ① Equans market positioning
- ② A resilient business model across regions and customers
- ③ **Our people are our main asset**
- ④ Our climate roadmap



# Our people are our main asset

## Highly skilled teams and experienced managers with long industry practice

*Figures as at December 31, 2022*



**~90,000**

Employees



**>10,000**

Recruitments/year  
Permanent contracts



**7.5%**

Apprenticeship  
amongst employees  
in France  
~5% including countries  
where applicable



**>2,000**

Training programs  
1,700 technical  
300 transversal



**9 years**

Average seniority



**18%**

Women in  
Senior Positions



**85%**

Employees trained

# Our commitment to our employees

**IMPACT** by EQUANS

2

## SAFETY & HEALTH, ETHICS, CYBER

- Providing safe, healthy working conditions
- Caring about well-being & health
- Delivering first class training on technical skills, ethics and cyber



5

## COMMUNITY DEVELOPMENT

- Being a proactive and responsible local economic actor
- Creating local jobs and providing professional qualifications especially to people far from employment



6

## FAIR & EQUAL OPPORTUNITIES FOR ALL

- Give everyone the same chance to express and develop their potential and talent
- Promote a strong culture of diversity and inclusion at all levels
- Extending “Energy Guildworkers” (“Compagnons de l’Energie”) to all EQUANS



7

## SHARE FRUITS OF SUCCESS

- Celebrate achievements
- Foster sense of belonging
- Success sharing mechanisms, rewarding strong individual and team performance



**Gender Balance  
target +20% women in  
management by 2026**



# Our ambition: to be the best place to work

## Our strategic HR priorities



### Attract

*Share a vision of meaningful work*

- Young talents strategy
- Referral programs
- Specialised recruiters
- Best welcome experience



### Develop

*Be recognized for our managerial and technical excellence*

- High standards of learning
- 8 Equans Academies
- Strong learning paths
- Career development
- Imparting expertise



### Care

*Caring for our people*

- Servant Leadership
- Living our values every day
- Caring work environment
- Collective & Individual Incentives
- Diversity & Inclusion

# A highly experienced management team with track record in corporate transformation





PRESIDENT

Jérôme STUBLER

<div></div> <div><div></div><div>FRANCE</div><div>Pierre HARDOUIN</div></div>	<div></div> <div><div></div><div>UNITED KINGDOM &amp; IRELAND</div><div>Jean-Philippe LOISEAU</div></div>	<div></div> <div><div></div><div>CENTRAL EUROPE<sup>(2)</sup></div><div>Data Center Solar &amp; Storage<sup>(3)</sup></div><div>Stéphane STOLL</div></div>	<div></div> <div><div></div><div>BELUX ANZ</div><div>STRATEGY DEVELOPMENT &amp; CSR</div><div>Ana GIROS</div></div>	<div></div> <div><div>HUMAN RESOURCES HEALTH &amp; SAFETY</div><div>Olivier HÉROUT</div></div>	<div></div> <div><div>FINANCE, IT &amp; LEGAL</div><div>Etienne JACOLIN</div></div>
<div></div> <div><div></div><div>SMART BUILDING &amp; BYES</div><div>FRANCE</div><div>Dominique NÉEL</div></div>	<div></div> <div><div></div><div>AMERICAS<sup>(1)</sup></div><div>Bruno CHARRADE</div></div>	<div></div> <div><div></div><div>SWITZERLAND NETHERLAND</div><div>Richard DUJARDIN</div></div>	<div></div> <div><div></div><div>BELUX</div><div>Mark DIRCKX</div></div>	<div></div> <div><div>COMMUNICATION</div><div>Florence LÉPANY-DUVAL</div></div>	<div></div> <div><div>OPERATIONAL EXCELLENCE, INNOVATION &amp; PROCUREMENT</div><div>Thomas JUNG</div></div>

 Business  Support

(1) Canada, USA, Chile, Colombia and Peru  
(2) Germany, Austria, Hungary, Italy, Czech Republic, Romania, Croatia  
(3) Equans Data Center, Equans Solar & Storage



## 4. Equans, a world leader in Energies & Services

- ① Equans market positioning
- ② A resilient business model across regions and customers
- ③ Our people are our main asset
- ④ **Our climate roadmap**





# Our commitment to improve our own environmental footprint

## Our commitments to scope 1 and 2

- **Improve** our carbon, circular economy, water & biodiversity footprint and commit to ensure the compliance of our suppliers
- **Invest** in innovations and technologies to drive environmental transition
- **Consolidate** the worldwide carbon footprint by end 2023 (done in 2022 in France)
- **Reinforce** climate awareness for employees and stakeholders to create low carbon mindset



# IMPACT by EQUANS

## Most of our internal carbon footprint in France comes from the fuel for our vehicle fleet



### Car policy:

- 30% electrical vehicle by 2026
- 80% by 2031 (vs 5% in 2022)

## Buildings are our second source of carbon emissions



- Energy performance review by 2023 (monitoring and reduction of consumptions)
- Transition to a selection of buildings with DPE level ≤ C from 2023 to 2031

## OUR AMBITIONS

## Climate strategy and SBTi commitment in 2024



# Our commitment to improve our clients' environmental footprint

**IMPACT** by EQUANS

## Our commitments to Scope 3a and 3b

- Ensure sustainable procurement, low-carbon solutions and products, from suppliers and subcontractors
- Be proactive to decarbonise our clients' operations: decarbonised energy, cooling and heating, electrification, transport and storage of electricity and optimize energy in buildings and infrastructures



## Actions (Scope 3a)

- Measure the impact of incorporated component
- Favour local supply

## Our offering (Scope 3b) : Decarbonization solutions all along Equans value proposal

### Many offers, of which:

- Fatal heat,
- Green transportation,
- Heat pump,
- EV management,
- Consulting to provide trajectory to net zero,
- Digital to provide 10 to 40% savings by thermal piloting, ...

**OUR  
AMBITIONS**

**Climate strategy and  
SBTi commitment in  
2024**





# #2

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## Being selective in growing markets

# Strong markets growth allowing selectivity






## Traditional markets CAGR examples

2021-27 CAGR <sup>(1)</sup>

	<b>HVAC</b>	<b>+4-6%</b>
	<b>Cooling &amp; Fire protection</b>	<b>+5-6%</b>
	<b>Facility Management</b>	<b>+3-5%</b>
	<b>Electric grids</b>	<b>+5-6%</b>

## Fast growing markets CAGR examples

2021-27 CAGR <sup>(1)</sup>

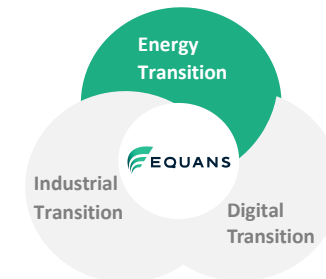
	<b>EV charging points <sup>(2)</sup></b>	<b>+25-30%</b>
	<b>Data center</b> <i>(includ. data center cooling system)</i>	<b>&gt;10%</b>
	<b>Solar</b>	<b>&gt;10%</b>
	<b>Mechanicals &amp; Robotics</b>	<b>+10-15%</b>
	<b>Heat pump heating</b>	<b><i>emerging</i></b>

(1) Sources : Arizton market and Grand View Research for HVAC (US & Europe), Grand View Research, Store Frost and Mordor Intelligence for Cooling & Fire protection (Americas & Europe), Reportlinker, MarketNtel and Mordor Intelligence for Facility management (North America & Europe), Global Market Insights for Electric grids (US), Mordor Intelligence, Grand View Research and Knowledge sourcing intelligence for Data center (US & Europe), Grand view research and Mordor Intelligence for Solar (US & Europe), Mordor Intelligence, Markets & Markets, Verified Market Research and Fortune Business Insights for Mechanicals & Robotics (Global), in euros

(2) Number of publicly available charging points (slow and fast), over 2020-2030. Source: IEA's Stated Policies Scenario



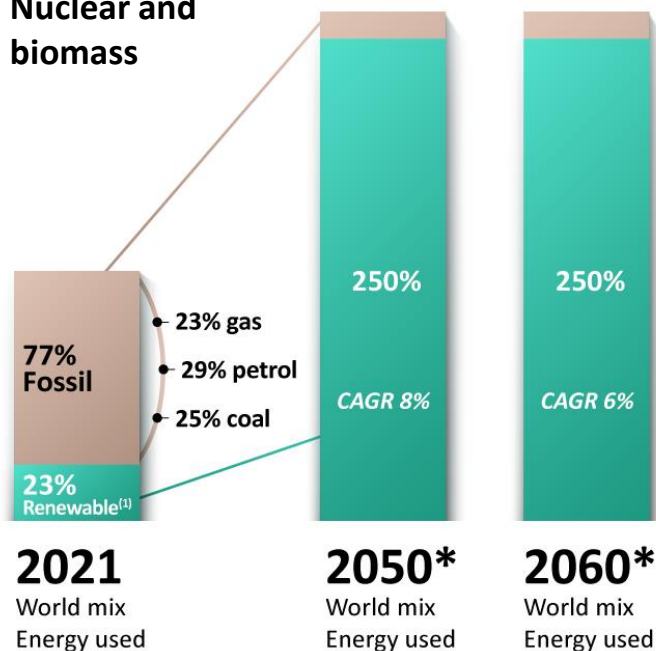
# Supporting low carbon electricity production



## Major trends

**x 10** World mix Energy used

Renewable,  
Nuclear and  
biomass



(1) Including Nuclear and Biomass

(2) 2006 collaborators in France; 784 in Belux

## Equans' response

**5.5 GW**

solar energy  
installed capacity  
world-wide  
(Equans 2022)

**~€500m**

Sales from **Energy production, Renewable solutions**  
(Equans, 2022)

**~€350m**

Sales from **Nuclear**  
(Equans, 2022)

**2,790 employees<sup>(2)</sup>**

in France and Belux specialized in **Nuclear**  
(Equans, 2022)

## Key illustrative project

### Solar farm



#### Our action

- ECI (Early Contractor Involvement) model with Low Carbon
- Offering EPC (Engineering, Procurement and Construction) and Operation & Maintenance

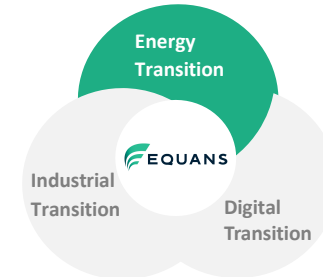
#### Our results

- 330MW developed across 9 sites in UK





# Supporting reinforcement of electric grids



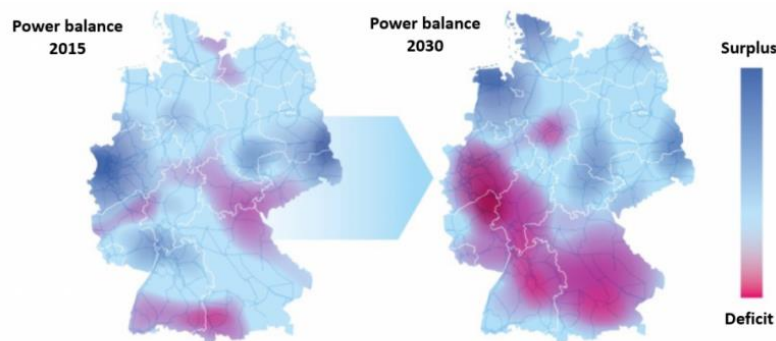
## Major trends

**~€360bn**

annual global investment in T&D networks over 2021-30 vs. ~€250Bn in 2019

Source: IEA's Stated Policies Scenario

## Germany's Grid congestion from 2015 to 2030<sup>(1)</sup>



Schematical overview

(1) Source Amprion

## Equans' response

**~€750m**

Sales from T&D activities (Equans, 2022)

## Leading positions in:

France - UK - Netherlands - Germany- Austria - Switzerland – Belgium – Chile - Peru

## Key illustrative project

### Wahle-Mecklar high voltage line



#### Our action

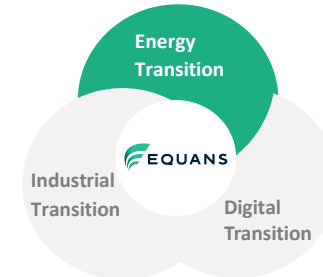
- Construction of a 380kV high voltage line on the A1-A2 section for Tennet
- Over 30km of high-voltage overhead power line

#### Our results

- The connection will increase the transmission capacity for wind energy on the north-south axis



# Supporting electrification of mobility



## Major trends

**+25-30% p.a.**

global electric vehicle **charging points**  
over 2020-2030<sup>(1)</sup>

Source: IEA's Stated Policies Scenario<sup>(2)</sup>

**+15-20% p.a.**

EV battery market from 2021 to 2028

Source: PR Newswire

## Equans' response

### EV charging

**>25,000**

Number of installed **rapid chargers for EV**  
**in France**

### EV manufacturing

- Robotization of EV Car
- Gigafactories (clean rooms for batteries)
- Supply, installation and maintenance of charging points

### E highway development

- Powerline installed the first pilot projects: Austria 5km & Germany 3km

## Key illustrative project

### Billy Berclau Douvrain



#### Our action

- Clean & dry room equipments and associated HVAC processes
- Automotive battery factory with a capacity of 24-32 GWH

#### Our results

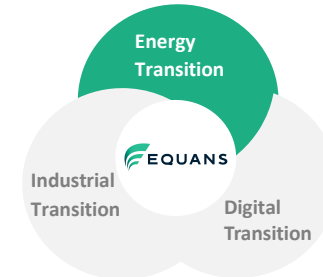
- Production of lithium-ion battery cells to power the next generation of electric vehicles



(1) Number of publicly available charging points (slow and fast)

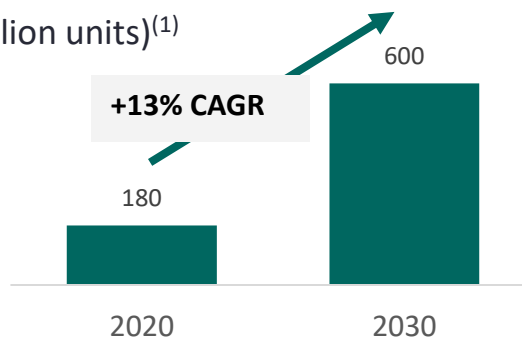
(2) IEA's scenario based on a sector-by-sector assessment of in place and announced policies

# Supporting decarbonization of heating and cooling

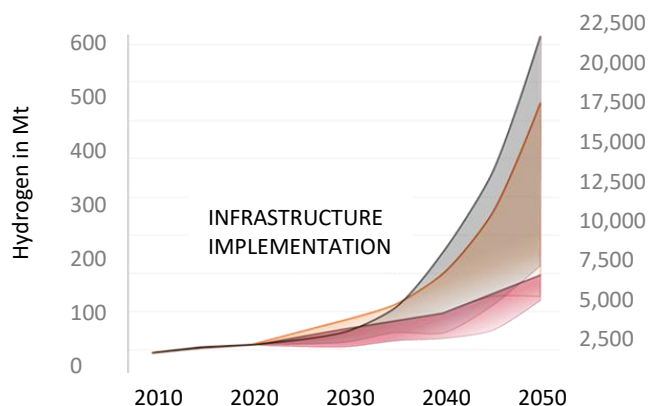


## Major trends

Heat Pumps installed – Global  
(in million units)<sup>(1)</sup>



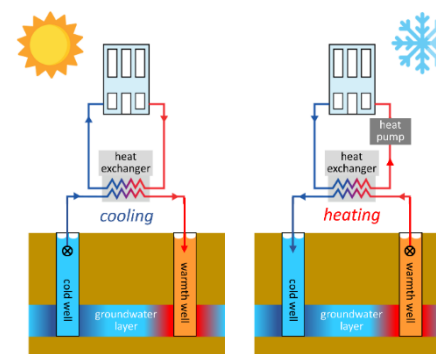
Hydrogen Demand Assessment 2050



(1) Source : Global net zero scenario deployment 2020-2030 (IEA)

## Equans' response

From its large experience in cooling activities, Equans is very well positioned to develop Geothermal heating and heat pump solutions



**7 H<sub>2</sub>**  
**Projects**  
from FEED to full EPC

## Key illustrative project

### Core364 - Sunderland residents' heat pumps



#### Our action

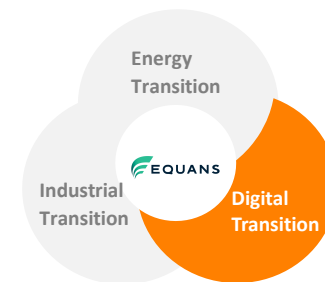
- Electrify the heating and hot water by installing a system of ground source heat pumps for Gentoo Housing Association

#### Our results

- 364 homes across 7 highrise tower blocks
- +2.6mt CO2 saved over a 20-year period



# Offering solutions for data explosion and connectivity needs



## Major trends

**€40bn**

Data Centre Cooling market size  
by 2031

*Source: Straits research*

**c.+25% CAGR**

global hyperscale **data centres**<sup>(1)</sup>  
market over 2022-2026

*Source: Research and markets, Business Wire*

## Equans' response

**~€500m**

Sales from **Datacentres**  
(Equans, 2022)

**~€1.5bn**

Sales from **Digital, Automation, FTTH**  
(Equans, 2022)

## Key illustrative project

### Interxion Marseille data centre



#### Our action

- Design, build and operation of one of the most performant data centre in France

#### Our results

- 7,100 sqm of IT rooms
- Silver BIM reward



(1) Offers more than 5,000 servers with an aggregated space of 1,000 sq. Ft.



# Strong innovation flow with focus on implementation



Innovation **from the field** through organisation and management



Innovation **towards business** through new offers



**Reward and connect** 500 innovators through Empower Innovation Awards



Innovation Awards 2022

**Winner "Upgrader 95" Equans Kältetechnik (Austria)**  
Ammonia high-temperature heat pump (booster solution)

**Client Technology Solutions Award "Flex Inspect Cobot Vision System" Indicon Corp. USA**  
A flexible inspection system that uses cameras mounted on collaborative robots and artificial intelligence software to inspect vehicle components

## 5 Focus Areas

1

Grid

2

Energy  
Efficiency

3

Heat Pumps

4

Storage Systems

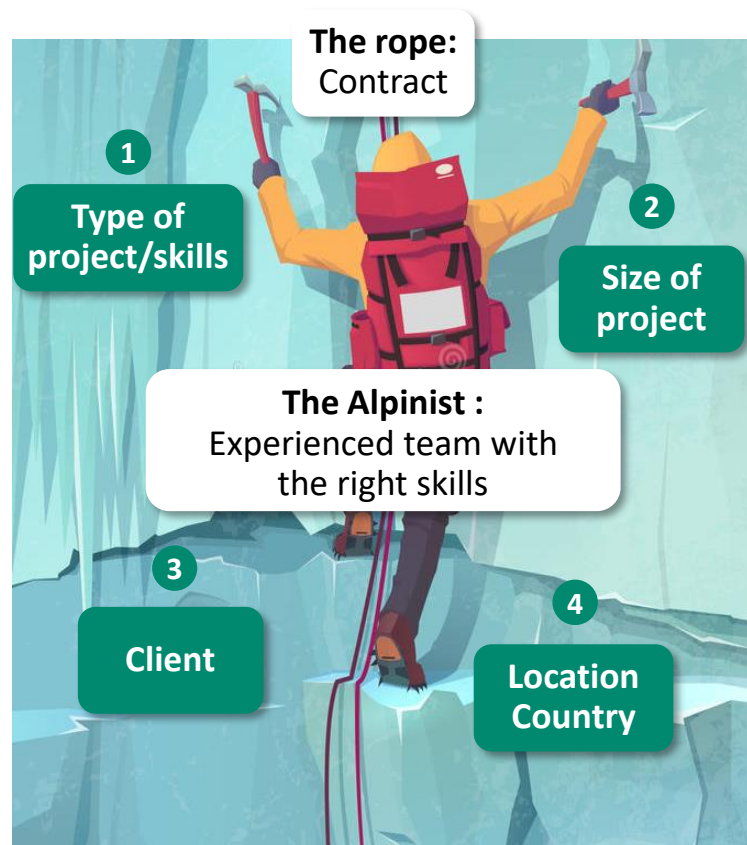
5

Predictive  
Maintenance

Supported by dedicated Business Clubs,  
bottom-up initiatives to share knowledge and develop solutions rapidly

# In fast growing markets, Equans will monitor its growth

## The alpinist rule



### THE RULE

Change **only one** parameter to move

### THE MUST

Have an experienced team and a good contract

## How Equans applies it

Priority to margin over volume

Focus on existing geographies

Avoid dispersion on technology

High selectivity regarding large projects and specialties



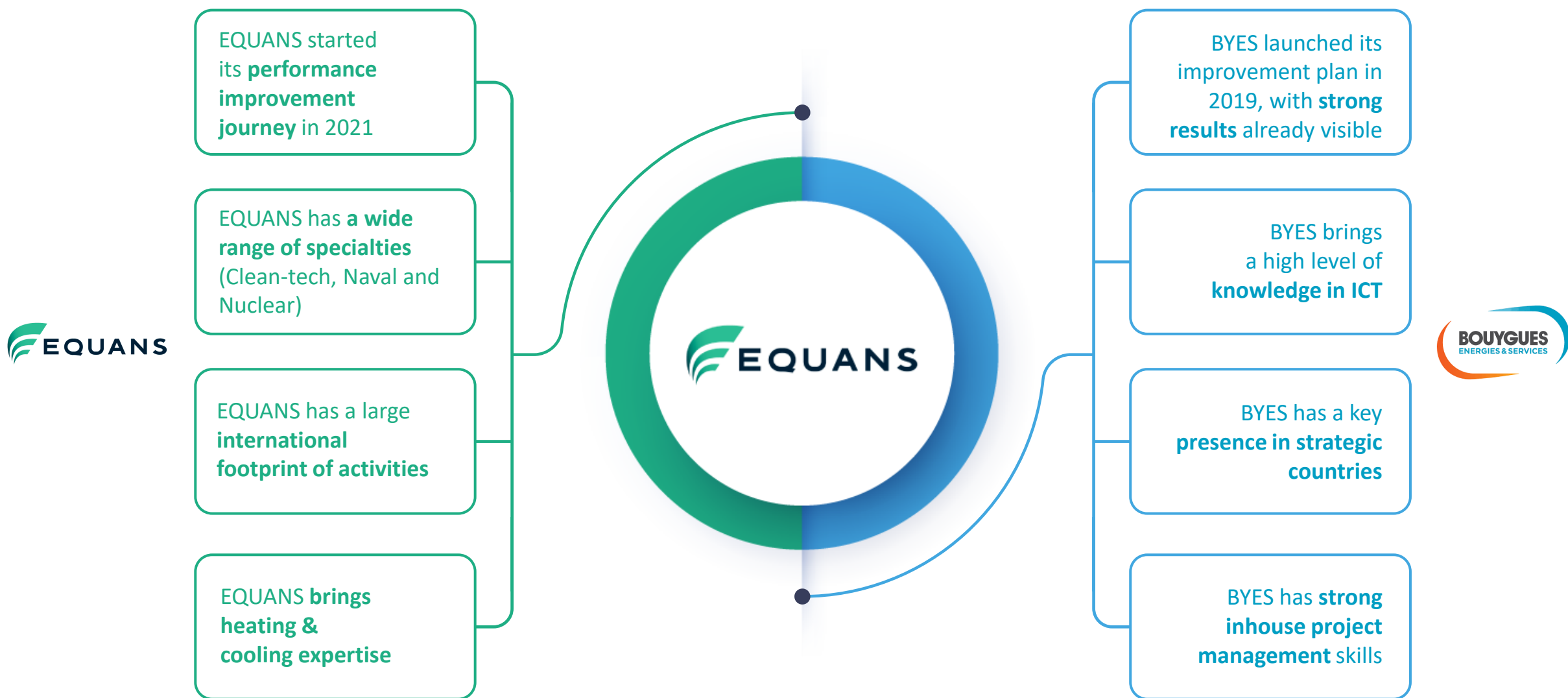


#3

---

## TOGETHER: An inclusive integration on track

# Together: the shape of a new company, taking advantage of the best of each





# A new organisation guided by performance and efficiency

## Key principles



**Decentralised model  
with clear rules and  
governance**



**Single line of  
responsibility**



**Lean at the top**



**Servant  
Leadership**

## 3 absolute must haves



**SAFETY**



**ETHICS**



**CYBER SECURITY**

# Together: integration well on track



## Engagement

Senior management fully engaged and incentivised

## Action plans

Specific integration plans in key countries (FR, UK, CH, Canada)

## Mobilisation

Teams fully mobilised and focused on delivering commitments to customers

## Execution

Strong governance to drive execution

# A 3-year IT integration underway



## Agile, innovative to create secured IT systems

- Create value for the businesses
- Cyber-secured by nature
- Based on technical, cloud convergence
- Cost efficient<sup>(1)</sup>

## Dedicated streams already delivered a 3-year roadmap

- +60 IT employees worldwide + our IT partners involved worldwide since closing
- In more than 20 Streams

(1) benchmarked with similar companies

**~€50m**

IT improvement CAPEX over 4 years

**~€35m**

IT integration non-current charges over 3 years

## First synergies identified

**69**

Softwares  
will be  
renegotiated

**84**

Softwares will be  
**decommissioned** to avoid  
redundancies



# #4

## PERFORM, a plan to drive performance to best-in-class levels





*Joyce Tscholl is a production worker at Equans Kältetechnik in Lauterach.*

# OUR AMBITION

We aim to be the best in class  
for operational performance

## To strengthen our competitive advantage

- Bringing an attractive, attentive and proactive attitude to our employees
- In order to be close to our customers and our operations, aiming to be the best at providing the innovative solutions they need
- Driving the company to operational excellence

# Past performance plans have yielded significant results at end 2022



## “DIOGENE” launched in 2019

COPA<sup>(1)</sup> margin improvement

**+4pts**

in 4 years

Cash improvement

**+€721m** <sup>(2)</sup>

Since January 2019

- Cultural change and implementation of key pillars
  - Commercial selectivity
  - Optimization of structures
  - Purchasing performance
  - Cash improvement
  - Tool optimisation and process digitisation
- Action plan for 70 identified profit centres out of 150 in France



## EQUANS “1ABCD2” launched in 2021

COPA<sup>(1)</sup> margin improvement

**+0.8pts** <sup>(3)</sup>

in 1 year

Cash improvement

**+€150m**

Since January 2021

- Cultural change and implementation of key pillars
  - Margin over volume
  - Selectivity on large projects
  - Net margin focus
  - Governance: matrix authorization
- Bottom-up action plan with 700 profit centres
- Creation of a Perform application and a cockpit platform (July 2022)

(1) Current Operating Profit from Activities

(2) Excluding dividends paid as well as noncore asset disposals and including 51% of Axione

(3) Figures restated for stand-alone costs

# Equans 2022 results

## A transition year for both Equans standalone and Bouygues Energies & Services

### • Equans

- > Finalization of Equans set up
- > Implementation of core company systems to be autonomous
- > Preparation of the closing with Bouygues
- > First full year of the transformation plan launched in 2021
- > Preparation works for the merger with BYES

### • Bouygues Energies & Services

- > Preparation of carve-out from Bouygues Construction
- > Merger with Equans preparation works
- > A transformation plan bearing fruits with a COPA margin increasing by +0.8pts vs 2021

## Cash improvement ongoing in both companies

€M	EQUANS standalone + BYES 2022	EQUANS standalone <sup>(1)</sup> 2022	BYES 2022
Sales	17,683	13,820	3,863
COPA	415	278	137
COPA margin	2.3%	2.0%	3.6%
(Net debt) / surplus cash (at 12/31/2022)	181	(24)	205

(1) Unaudited proforma data as if Equans was acquired by Bouygues on January 1st 2022

# PERFORM, our new plan to drive performance to best-in-class levels



## 1ABCD2

Program 1	Key Improvement Programs	Program 2
<b>Cultural Transformation Program</b> Develop a real culture of profit and cash within the teams	<b>A</b> Improve Project Performance <ul style="list-style-type: none"><li>• Priority to margin over volume</li><li>• Proactive project management</li><li>• Productivity tools</li><li>• Procurement optimization</li><li>• Pricing</li></ul>	<b>Talent Development Programs for our:</b> Project Managers Profit Center Managers Engineers
<b>Accountability</b>	<b>B</b> Be Leaner <ul style="list-style-type: none"><li>• SG&amp;A optimization</li><li>• IT convergence</li><li>• Digitalization plan</li></ul>	<b>+ Skills Academy</b> for our technicians
<b>Net Margin Culture</b>	<b>C</b> Be More Robust <ul style="list-style-type: none"><li>• Major project management</li><li>• Reactivity on profit center turn around through segmentation</li></ul>	
<b>Rewards Alignment</b>	<b>D</b> Boost our High Value Offers <ul style="list-style-type: none"><li>• Cross selling and collaboration</li><li>• Brand expertise and sharing knowledge</li><li>• Business clubs</li><li>• Innovation</li></ul>	



## DIOGENE



A plan supported by the right package of management incentives to achieve targets within the set timeframe





# PERFORM, a plan to grow profitability already underway

**+3.5pts of potential COPA margin improvement**  
*of which €120/200m run rate synergies*



**+1pt**

## PROCUREMENT

Deliver global savings program



**+1pt**

## PRICING

Implement robust pricing strategy and methodologies



**+0.5pt**

## BUG KILLER

Reduce losses of bug killer projects and launch proactive actions



**+0.5pt**

## BPC<sup>(1)</sup> RECOVERY

Support and track BPC turnaround plans



**+0.5pt**

## PRODUCTIVITY

Make it simple  
Lean methods/Prefab



(1) Base Profit Centers

~€9bn total addressable spend  
~1.4bn addressed by 2023  
*First impact on results expected beginning 2024*

## Procurement strategy

1. **Set a Procurement Performance Plan** per country from 2022 to 2026
2. **Renegotiate** all supplier contracts and **optimise** framework agreements
3. **Develop** catalogues, **massify purchasing**, increase spend coverage
4. **Develop & deploy** a complete e-proc tool

## What has been done so far

- Put together the spend of Equans and BYES and increase the total spend mapping from **40% to 80%**
- Launch of the 1<sup>st</sup> wave of negotiation : **addressable spend of ~€1bn >100 suppliers (FR, CH, UK)**  
**potential savings could go up to €45M in 2026** (50% of savings rely on directing order flow toward preferred vendors)
- Mobilise dedicated task force (**+15 specialists**) and launch Procurement Performance Plan **in FR, CH and UK**
- Software licenses & vehicles contracts negotiation: **potential savings from 2025 ~ €30M/year**



### 2023 actions

- Set and launch Procurement Performance Plan **in BL & NL & NORAM & LATAM**
- Start wave 2 negotiation in France: **41 suppliers for €400m addressable spend**
- Define gain retention policies and tools to track the gains
- Launch e-proc project
- Build wider catalogues
- Lead purchase orders, on each category, through preferred suppliers and target market shares

**implementation of  
contract monitoring  
best practices**



### 2024-2025

- Massify purchasing
- Deploy E-proc in all MBUs with significant catalogs
- Increase the spend addressed by the procurement network



Price to

+1pt

PERFORM

Capacity to improve pricing  
with our recognised skills & expertise

## Pricing strategy

1. **Increase selectivity**
2. **Set a Pricing strategy** by segment (strategic marketing)
3. **Develop tools & methodologies** to support operations
4. **Manage performance** & aim for continuous improvement

## What has been done so far

- Set clear pricing rules: **margin over volume: no offer < 3% project net margin in 2022**
- Set **marketing and pricing strategy**
- Developed a “1 day training” on strategic marketing and pricing: **>200 Profit Center Managers trained**



**Equans order intake margin +0,3pt from 2021 and 2022**  
**BYES order intake margin +1pt from 2019 and 2022**

## 2023 Actions

- Increase gradually the minimum required project net margin
- Set managerial rituals to control the application of the pricing rules
- Fine-tune the pricing strategy in each BPC
- Build automatic monitoring of the order intake margin in each BPC
- Deploy best pricing practices & tools

## 2024-2025

- **Dynamic net margin targets** according to backlog level
- Develop **value pricing culture**
- Inventory and optimise quoting tools
- Implement control workflows of rules application

In 2022 number of risk committees:  
119 with CEO / 173 at N-1 level / 374 at N-2

## Project performance strategy

1. **Set actions plan** on “Bug Killer” projects
2. **Train Project Managers**
3. **Deploy project cockpit** & automatic alerting
4. **Implement robust monitoring**, rituals & support to operations

## What has been done so far

- Loss diagnosis performed
- Rules defined → **Take project solely when skills management and teams identified**
- Dedicated bug-killer team to support projects @ group level & in countries
- Project manager principles book deployed  
**2 trainings for Project Managers (normal and advanced)**  
→ **700 normal trained**  
→ **107 advance trained**
- Close monitoring of loss-making contracts
- Project cockpit developed



## 2023 Actions

- Continue to deploy trainings : **100% of our Project Directors will have followed the advance training**
- Deploy the project cockpit in all countries
- Automatic reporting & alerts on loss making contracts
- Enhance our project management tools
- Build a stronger Project Manager community



## 2024-2025

- Develop a culture of trust & transparency on projects





## BPC<sup>a</sup> recovery strategy

1. **Set dedicated workforce** to drive the program in the Major BUs
2. **Conduct Profitability & Cash analysis** of each BPC
3. **Launch recovery plan** for underperforming BPC
4. **Implement robust monitoring & rituals**

## What has been done so far

- PERFORM tool developed: clear understanding of the performance of each BPC at a segment level
- Specific action plan launched on some losing BPC



Number of losing BPC -15% in 2022 vs 2021  
133 vs 157



## 2023 Actions

Launch the BPC recovery program, starting with the most critical ones and applying what has been done in BYES :

- Allocate dedicated teams
- Organize the drumbeat and managerial rituals
- Build automatic dashboards

2023 target of losing BPC  
~40% reduction vs 2022



## 2024-2025

- Stop activities if turnaround doesn't deliver
- Maintain the rhythm with intensity

(a) Base Profit Center (BPC)



# Productivity to **+0,5pt** **PERFORM**

## Productivity strategy

1. **Optimize SG&A**  
(IT, Premises  
Organisation ...)

### And, on projects

2. **Deploy Lean**
3. **Drive industrialisation**  
methods,  
preassembly,  
prefabrication
4. **Digitalize worksites**
5. **Improve site**  
logistics, kitting,  
tools, ergonomics

## What has been done so far

- Specific SG&A reduction plans have been launched in most countries
- Development of training modules
- Risk committees now include a systematic installation method review
- Local actions launched, lean deployment



## 2023 Actions

- Set a dedicated team to drive industrialisation
- Make industrialisation review mandatory in large projects
- Launch a dedicated intranet to share :
  - Prefab workshop capabilities
  - Best practices
  - Digital tools capabilities
- Promote and deploy the digital tools on worksites



## 2024-2025

- Develop a lean culture and train our managers
- Push prefab and 3D modelling

## Gradually bearing fruits



Prefabricated unit on truck

**Action plan during project management process**

**1. More demanding during commercial phase**

- Check the creditworthiness of clients & partners
- Negotiate favourable billing milestones and payment terms, as well as advance payments

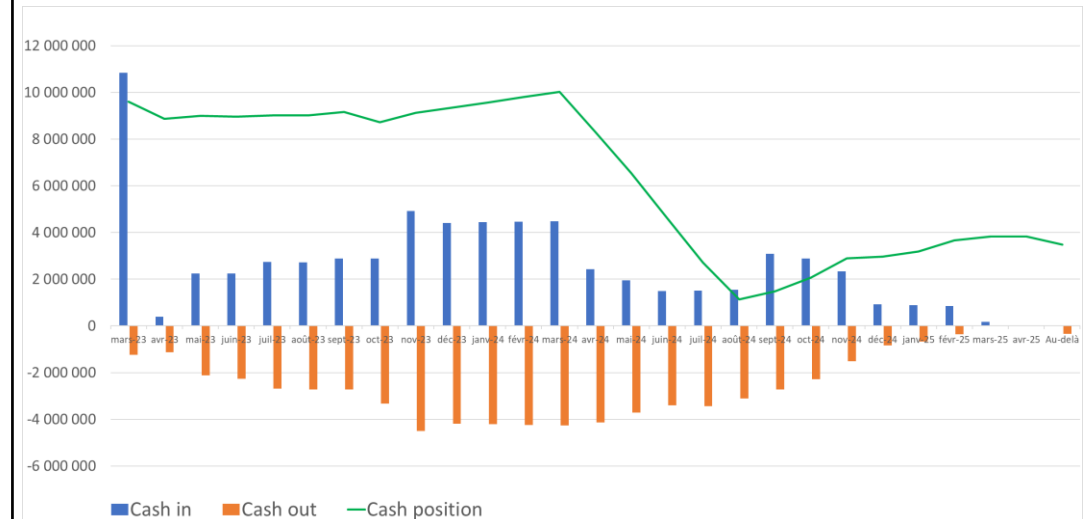
**2. Better monitoring of invoice processing and cash collection**

(Days Sales Outstanding - DSO)

- Decrease the delay to issue an invoice (Days Unbilled Outstanding- DUO)
- Days of Billed income Outstanding (DBO) improvement

**3. Strict aged trial balanced management to decrease client overdue**

**COMMON KPI FOR PROJECT MANAGERS:**  
**THE CLIFF “CLIENT FREE FINANCING”**  
focusing on invoicing and cash collection



**Results already achieved**



Cash improvement

**+€721m<sup>(1)</sup>**

Since January 2019



Cash improvement

**+€150m**

Since January 2021

(1) Excluding dividends paid as well as noncore asset disposals and including 51% of Axione

# Spread a strong cash culture to drive cash conversion to best-in-class level



## Acculturation & training to raise awareness about cash

Dedicated workforce already mobilized to create understanding of WCR and give key drivers for non-finance staff



## Regular animation at all levels to make it visible

Keeping  
the drumbeat is key



## Common KPI and dashboard to stick to the objective

Implementation of  
simple tools for  
operational staff to  
measure  
cash performance

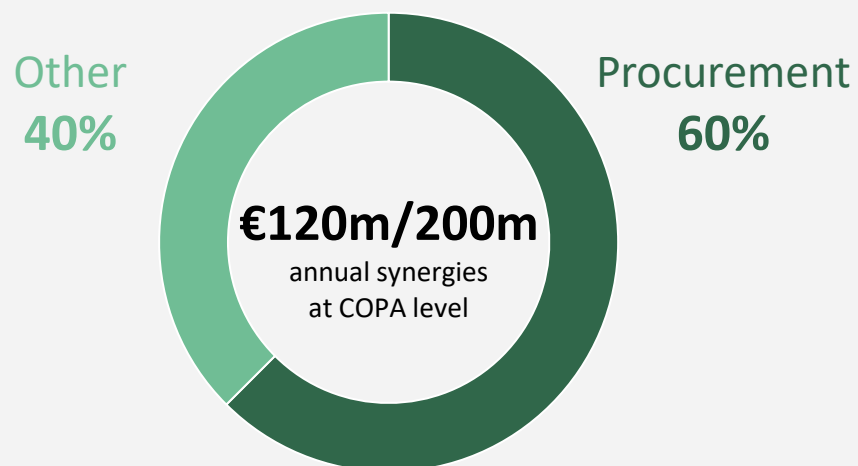


## Cash target in managers' compensation



# Between €120m and €200m run rate synergy potential integrated into the Perform plan

## Synergy ambition included in COPA



**Synergies implementation costs included in COPA margin guidance:  
~€60m spread over 3 years**

## 2 main levers of synergies

- Procurement
- Other (SG&A, Real-estate costs, ...)

## Actions already initiated

- ✓ Start of procurement synergy plans
- ✓ First optimization plan of real estate leases (in CH, FR, UK)
- ✓ First organizational simplifications at topco level
- ✓ Infrastructure and applications IT roadmap defined

**Gradual ramp-up with full potential reached by 2027 and ~75% already delivered by 2025**



# A plan supported by a right package of management incentives to achieve targets within the set timeframe

## Short term bonuses

**Integration of 2 financial KPIs representing a significant part (at least 50%) of bonuses targets**

- COPA margin
- Cash

**Concerned employees: BPC owners, support function, sales managers, and Project managers**

- Implementation from 2022 to 2024

## Long term management incentive plan

**Management incentive plan granted to a selected number of managers in all geographies, from ExCom to BPC managers**

- Targets aligned with Equans' guidance, financial performance being gauged on an annual basis based on profitability and cash flow KPIs
- Equans teams sharing the same interests as Bouygues' shareholders
- Implementation in 2023

**Alignment of attractive financial incentives with Equans' financial and timing targets**

# Ready to succeed in the delivery of our performance plan



**Leveraging on our plan to deliver  
5% COPA margin in 2027**



#5

## Financial outlook





# Our financial ambition

**Ensure profitable growth  
bringing margin and  
cash generation  
to best-in-class levels**

# Equans organic sales: sustained growth expected

**2023 -2024**

## **Focus on selectivity & profitability**

### **Potential for growth.....**

- Dynamic market
- High-level backlog providing visibility

**... partly offset by our selectivity strategy and limited qualified resources available**

- Business portfolio rationalisation and focus on high value segment

**Slight increase**

**From 2025**

## **Back to growth while keeping focus on profitability**

### **A first step of performance reached, allowing growth**

- Turn management towards growth
- Acceleration of growth in specialised markets

**Acceleration to align with peers' organic growth rates**

Based on historical levels of inflation

# Target of 5% current operating margin from activities in 2027

**2023**

- Selectivity strategy
- Integration and synergies' implementation
- Perform plan first impacts

**In 2023, COPA margin expected between 2.5%-3%**

**2025**

**Improvement supported by:**

- Perform plan
- Synergies
- Selectivity strategy ongoing

**In 2025, COPA margin expected close to 4%**

**2027**

**Leveraging on:**

- Growth strategy
- Perform plan

**In 2027, COPA margin expected at 5%**

# A structural cash-generative business

Equans' free-cash-flow generation fully correlated to COPA increase

- **Asset-light model** (capex to sales ~1,2% in 2022) leading to a **high structural cash conversion ratio**

Cash conversion<sup>(1)</sup> target before WCR: 80% to 100% from 2023<sup>(2)</sup>

+

Perform cash plan to optimise Working Capital Requirements

- Existing potential for improvement of the WCR before reaching an optimised WCR level

Working Capital Requirements improvement

(1) Free-cash-flow before cost of net debt, interest expense on lease obligations, income taxes paid and working capital requirement / COPA

(2) On a yearly basis

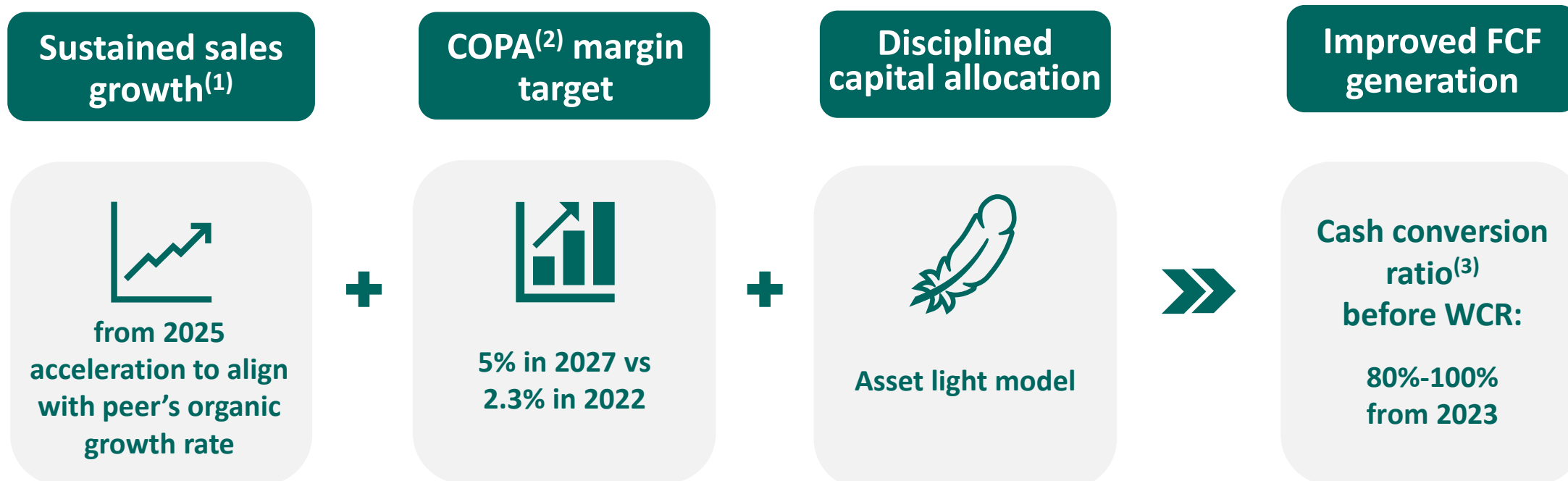


# First concrete output of the strategic review of our portfolio

## Asset based activities disposals

- **Completion of a strategic review of its asset based historical businesses: district heating and cooling and EV charging activities**, in both the **UK** and **Netherlands** (*mainly concessions contracts*)
- M&A advisors appointed
- **Market testing launched** in February 2023
- **Closing of transactions expected by end 2023**

# Equans' financial ambition: ensure profitable growth and bring margin and cash generation to best-in-class levels



(1) Based on historical levels of inflation

(2) Current Operating Profit from Activities

(3) Free-cash-flow before cost of net debt, interest expense on lease obligations, income taxes paid and working capital requirement / COPA



# Summary



## Deliver sustainable and profitable growth

Topline organic growth: acceleration to align with peers' growth rate from 2025<sup>(1)</sup>



## Recognizing our people's value

Our capacity to grow is linked to our teams' capacity  
HR plan to attract, train, care



## Priority given to selectivity and profitability in growing markets

Perform, a common plan to drive performance to best-in-class levels



## Drive margin to best-in-class level

COPA margin target: 5% in 2027



## Strengthen a cash-generative model

Cash conversion ratio before WCR: between 80% to 100%



## Targeted M&A ambitions

Target new skills / markets



## ESG ambitions

Climate strategy and SBTi commitment in 2024

Gender Balance target: +20% women in management by 2026





## Conclusion



# Bouygues, a supportive shareholder for Equans' success (1/2)

## A stable shareholding structure

- Long term vision
- High share of employee shareholders (with progressive increase for Equans employees)

## Equans governance in line with listed companies' best practices:

- **Boards and committees:**
  - 4 per year minimum
  - Specific committees (Audit, remuneration, Ethics, CSR and patronage)
  - Members: Bouygues' Independent members and senior managers from other Bouygues business segments
- **Strong involvement** of Bouygues' executive team
- **A right set of incentives** for the management with clear quantified financial and non-financial objectives



# Bouygues, a supportive shareholder for Equans' success (2/2)

## Bouygues' main key success drivers

- **Customer-centric services** businesses
- **Entrepreneurial** mindsets
- **Global reach** made of multi local champions
- **People** at the core of the strategy
- **Fundamentals of our culture:** respect, trust, creativity, imparting expertise

## A strong social model

- **Health & Safety** at the top of our priority
- **Fair and equitable** compensation
- **Attract and train**
- **Promote diversity**
- **Relationship with employees'** representative bodies
- **Employee shareholder plan**



# A dedicated management incentive plan for Equans to achieve its guidance

- **Decision by Bouygues to implement a dedicated incentive scheme to ensure that targets set by Bouygues for Equans are met within the set and demanding timeframe**
- **Key principles:**
  - Ensure engagement of selected managers in all geographies, from ExCom to BPC managers, with top managers investing in Equans
  - Align incentive with Equans' guidance, financial performance being gauged every year based on profitability and cash flow KPIs
  - One-off incentive plan starting in 2023 and ending in 2027 (in line with Equans' margin improvement targets)
  - Plan mostly composed of free Equans shares attributed by Equans to its managers between 2023 and 2027 and gradually redeemed by Bouygues from 2025 onwards
  - Gains for management only if a certain level of performance is reached (level at which value is created for Bouygues)

# Impact of management incentive plan on Group's financial statements

- **P&L impact:**

- Cost estimated at ~€60m in 2023<sup>(1)</sup> and around €80m per year between 2024 and 2026 if Equans' guidance is achieved<sup>(2)</sup>
- Cost split between Equans and Bouygues SA, with Equans bearing most of it
- Accounted for as "Other operating expense" by both entities (i.e. no impact at COPA level)

- **Cash impact:**

- Total cash outflow for the Group similar to total P&L cost, with Bouygues SA bearing most of it (entity redeeming shares)
- Cash outflow at Bouygues SA level spread over several years (from 2025 to beyond 2027)
- Cash outflow at Equans level spread over a shorter period (2025-2027)

(1) In 2023, cost split over 3 quarters and starting in Q2

(2) The cost of the plan will depend on the actual financial performance of Equans



# Equans' Purchase Price Allocation amortization

- **Equans' acquisition price: €6.1bn**
- €6bn of excess purchase price to be allocated (after cancellation of goodwill and intangible assets recognized by Equans before its acquisition by Bouygues and alignment with Bouygues' accounting practices) of which:
  - ~€5.2bn of goodwill (provisional)
  - **~€0.8bn of recognized intangible assets net of tax** (Purchase Price Allocation - PPA) of which ~50% is amortizable (mainly customers relationships)
- Impact on "Bouygues SA and other" P&L from Q4 2022 to 2046 decreasing gradually:
  - -€13m in Q4 2022
  - ~-€[50-40]m per year from 2023 to 2027
  - ~-€[40-0]m per year from 2028 to 2046
- **As a reminder, Equans' PPA amortization amounts have no impact on cash and are recorded only at Bouygues SA level**

**PPA amortization amounts are not representative of Bouygues financial performance and, therefore, are not included in the performance KPI (COPA)**

# Equans' acquisition financed at favorable conditions

## Impact of Equans acquisition on Bouygues' net debt at closing date: €6.5bn

- Including €0.4bn of Equans net debt estimated at closing date
- Equans net debt reduced to €0.02bn on 31<sup>st</sup> December 2022

## Acquisition financing:

- **Fixed-rate for the entire financing:** pre-hedging instruments dealt, between December 2021 and January 2022, at favourable economic conditions compared to the current interest rate environment, to cover Equans acquisition financing
- Average annual **economic cost** of **~2% before tax** for the first 7 years

## Bouygues credit rating:

- Moody's: A3/stable outlook (30 November 2022)
- Standard & Poor's: A-/negative outlook (16 December 2022)

**A secured financing at an economic cost of ~2% per year before tax**

**In 2023: financing cost of ~€130m before tax (~€96m after tax)**

# An acquisition enhancing the Group's resilience

## New Group profile based on 2022 proforma figures for Equans

€m	2022	Construction businesses <sup>(1)</sup>	Equans <sup>(2)</sup>	TF1	Bouygues Telecom	Bouygues SA & other
sales	54,385	26,686	17,683	2,508	7,532	207
Current operating profit from Activities	2,164	781	415	322	694	(48)
Current operating profit	2,069	773	415	316	665	(100)
Net profit attributable to the group	968	473	286	78	439	(307)
Net profit attributable to the group excl Equans PPA amortization	1,007					

(1) excluding BYES

(2) including BYES and Equans proforma FY 2022

**Equans acquisition contributing to a well balanced and more resilient portfolio of activities**

# An accretive acquisition on the Group Free Cash Flow<sup>1</sup> and on the Group Net profit<sup>2</sup>

- 1 **Strong long term growth outlook**
- 2 COPA margin expected to increase to **5% in 2027** and then reaching **best-in-class levels**
- 3 **Reinforcing asset-light activities** and the Group cash generation profile, Equans targeting to convert at least 80% of its COPA into Free Cash Flow<sup>1</sup> before working capital requirement  
=> 2022 Equans standalone free cash flow<sup>1</sup> before WCR of €221m already above a full year of financing cost & estimated management incentive plan cost
- 4 Working capital requirement optimization
- 5 Additional cash potential upcoming from asset-based activities disposal

**Accretive impact on Free cash flow<sup>1</sup> and on the Group Net Profit<sup>2</sup> from 2022**  
**Mid-single digit accretion in 2023** (based on conservative assumptions and before PPA amortization)

(1) Free-cash-flow before cost of net debt, interest expense on lease obligations, income taxes paid (2) based on FY 2022 proforma before Equans PPA amortization



# 2023 outlook for the Group Bouygues

*The outlook below is based on information known to date*

- In an unstable environment, marked by inflation, rising interest rates and currency volatility, Bouygues is aiming 2023 sales close to those of 2022, as well as an increase in its current operating profit from activities (COPA).
- This outlook is based on 2022 proforma financial information that assumes the Equans acquisition was completed on 1 January 2022, namely sales of €54.4 billion and current operating profit from activities of €2,164 million.





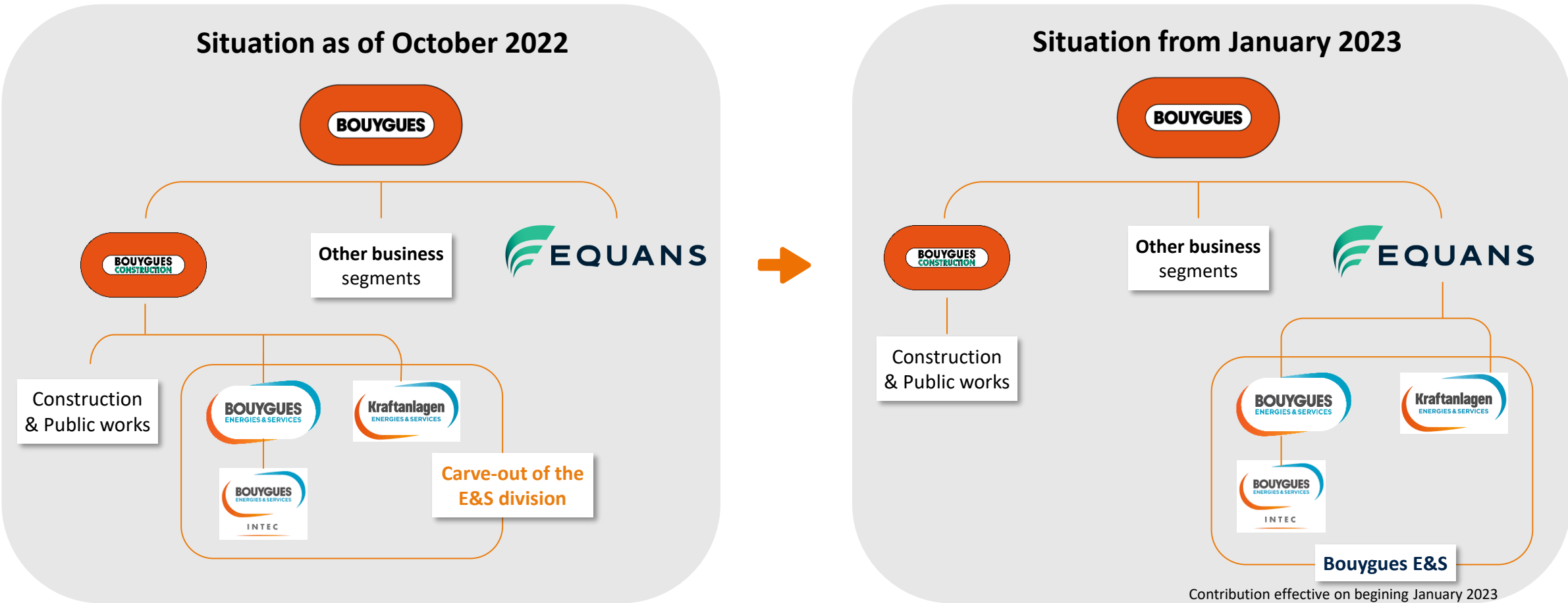


# Q&A

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# ANNEXES

# A new business segment resulting from the combination of Equans with Bouygues' E&S division





# Equans 2022 P&L proforma unaudited figures

€m	Equans + BYES proforma 2022	Equans 2022 Proforma	BYES 2022
Sales	17,683	13,820	3,863
Other revenues from operations	6	0	6
Purchases used in production	(5,299)	(3,358)	(1,941)
Personnel costs	(6,046)	(4,667)	(1,379)
External charges	(5,722)	(5,376)	-346
Taxes other than income tax	-81	-57	-24
Net charges for depreciation, amortisation and impairment losses on property, plant and equipment and intangible assets	-173	-153	-20
Net charges for depreciation, amortisation and impairment losses on right of use of leased assets	-170	-143	-27
Charges to provisions and other impairment losses, net of reversals due to utilisation	38	35	3
Change in production and property development inventories	0	0	0
Other income from operations	368	213	155
Other expenses on operations	-189	-36	-153
Current operating profit from activities	415	278	137
PPA amortizations	0	0	0
Current operating profit	415	278	137
Other operating income and expenses	-10	0	-10
Operating profit	405	278	127
Cost of net debt	-22	-24	2
Interest expense on lease obligations	-9	-6	-3
Other financial income and expenses	-24	-19	-5
Income tax	-84	-61	-23
Share of net profits of joint ventures and associates	21	9	12
Net profit from continuing operations	287	177	110
Net profit attributable to non-controlling interests	-1	-1	0
Net profit attributable to the Group	286	176	110

Equans 2022 proforma figures on the three following lines

- Net charges for depreciation, amortisation and impairment losses on property, plant and equipment and intangible assets,
  - Net charges for depreciation, amortisation and impairment losses on right of use of leased assets
  - Charges to provisions and other impairment losses, net of reversals due to utilization
- have been updated since the CMD on February 23rd 2023 due to a miscategorisation between the 3 lines. There is no further impact.

# Glossary

## 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 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 frequencies

# Making progress become reality

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