

Q1 2022 RESULTS

PRESENTATION

12 MAY 2022

C1 stretch of the HS2 high-speed rail line in United Kingdom

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; compliance failure risks; brand or reputation risks; information systems risks. Except to the extent required by applicable law, the Bouygues group makes no undertaking to update or revise the projections, forecasts and other forward-looking statements contained in this presentation.

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

HIGHLIGHTS OF Q1 2022



Group sales up 6%

- > 4% backlog increase, and solid sales in the construction and services businesses
- > Good commercial performance in Mobile and Fixed at Bouygues Telecom
- > Strong sales increase at TF1

Equans acquisition progressing well

- > All required ERB^a opinions received, SPA^b to be signed soon

TF1-M6 merger progress in line with the projected timetable

- > Agreements^c for the sale of TFX channel by TF1 signed on 8 April 2022

(a) Employee Representative Bodies

(b) Share Purchase Agreement

(c) Completion of the sale is subject in particular to obtaining clearance from the relevant authorities (the French Competition Authority and Arcom), and to completion of the proposed merger between the TF1 and M6 groups

GROUP KEY FIGURES IN Q1 2022

- **SALES UP 6% TO €8.2BN**

(UP 3% LIKE-FOR-LIKE AND AT CONSTANT EXCHANGE RATES)

- **Good performance in sales at Colas and TF1**

- > Colas up 19% and up 12% like-for-like and at constant exchange rates
- > TF1 up 10% and up 7% like-for-like and at constant exchange rates

- **Stable current operating loss compared to Q1 2021, and slightly better current operating margin**

- **Net loss attributable to the Group of -€131m**

- > No Alstom contribution (compared to €120m contribution in Q1 2021)
- > Non-current result, which is not representative of business, of -€16m in Q1 2022 (versus +€56m in Q1 2021)

€m	Q1 2022	Q1 2021	Change
Sales	8,204	7,742	+6% ^a
<i>o/w France</i>	5,236	5,076	+3%
<i>o/w International</i>	2,968	2,666	+11%
Current operating profit/(loss)	(77)	(77)	0
<i>Current operating margin</i>	-0.9%	-1.0%	+0.1 pts
Operating profit/(loss) ^b	(93)	(21)	-72
Net profit/(loss) attributable to the Group	(131)	21	-152

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

(b) Including non-current charges of €5m at Bouygues Construction, of €3m at TF1 and of €13m at Bouygues SA and non-current income of €5m at Bouygues Telecom in Q1 2022; and including non-current charges of €4m at Bouygues Immobilier and non-current income of €60m at Bouygues Telecom in Q1 2021

Like every year, due to the usual seasonality, Q1 earnings are not indicative of H1 and full-year results

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CONSTRUCTION AND SERVICES BUSINESSES



Bouygues
Immobilier



COLAS

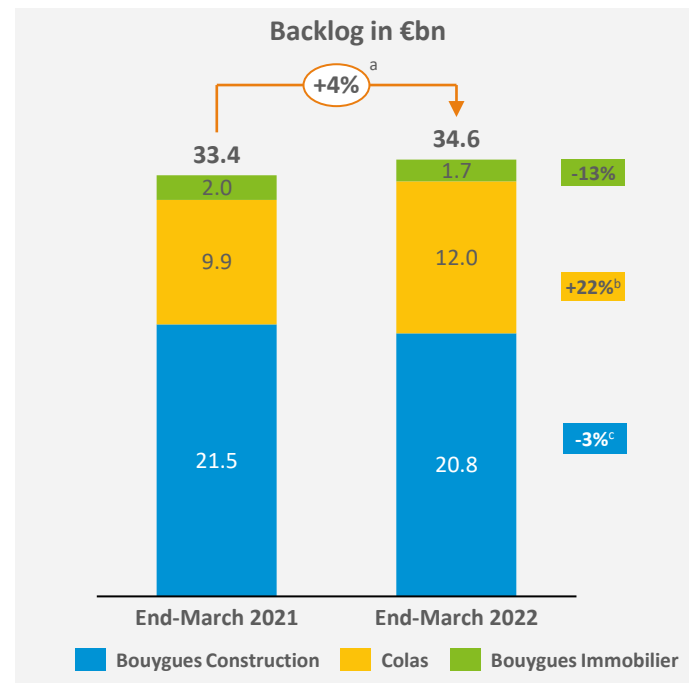


BACKLOG IN THE CONSTRUCTION AND SERVICES BUSINESSES

- **BACKLOG AT THE HIGH LEVEL OF €34.6BN AT END-MARCH 2022, UP 4%^a YEAR-ON-YEAR**

- **Colas** backlog at a record level (€11.3bn excluding Destia), and strong order intake (up 29%)
 - > Good commercial performance in roads activities, notably in France, US and Canada
 - > Further positive trend at Colas Rail with, in particular, the contract for the first phase of line 4 of the Cairo metro, Egypt (contract value for Colas Rail of €159m)
- **Bouygues Construction** order intake up 8% in Q1 22 vs Q1 21, driven by international markets and the normal course of business
 - > Stable backlog in Q1 2022 versus Q4 2021
- At **Bouygues Immobilier**, significant catch-up in building permit issuances in Residential property market, but low supply available impacting reservations and backlog. Commercial property market still in a wait-and-see situation.

- **65% OF THE BACKLOG AT BOUYGUES CONSTRUCTION AND COLAS IN INTERNATIONAL MARKETS, UP 3 PTS YEAR-ON-YEAR**



(a) Down 1% at constant exchange rates and excluding principal disposals and acquisitions
 (b) Up 12% at constant exchange rates and excluding principal disposals and acquisitions
 (c) Down 6% at constant exchange rates and excluding principal disposals and acquisitions

KEY FIGURES IN THE CONSTRUCTION AND SERVICES BUSINESSES

- **7% GROWTH IN SALES Q1 22 vs Q1 21**
(UP 3% LIKE-FOR-LIKE AND AT CONSTANT EXCHANGE RATES)
 - **International up 11%** thanks to Colas, led by EMEA (including Destia), the US and Canada and favorable exchange rates
- **CURRENT OPERATING LOSS OF €208M, REFLECTING THE USUAL SEASONALITY OF ACTIVITIES**
 - **Bouygues construction** margin improvement led by Bouygues Energy & Services
 - **Bouygues Immobilier's** contribution reflecting a low level of activity, notably in commercial property markets (commercial sales contribution in Q1 2021 of €45m)
 - **Colas** current operating loss in line with the usual low level of activity in Q1, and accentuated by the impact of exchange rates

€m	Q1 2022	Q1 2021	Change
Sales^a	5,851	5,491	+7%^b
<i>o/w Bouygues Construction</i>	<i>3,077</i>	<i>3,058</i>	<i>+1%</i>
<i>o/w Bouygues Immobilier</i>	<i>399</i>	<i>452</i>	<i>-12%</i>
<i>o/w Colas</i>	<i>2,406</i>	<i>2,020</i>	<i>+19%</i>
<i>o/w France^a</i>	<i>2,958</i>	<i>2,880</i>	<i>+3%</i>
<i>o/w International^a</i>	<i>2,893</i>	<i>2,611</i>	<i>+11%</i>
Current operating profit/(loss)	(208)	(192)	-16
<i>o/w Bouygues Construction</i>	<i>85</i>	<i>81</i>	<i>+4</i>
<i>o/w Bouygues Immobilier</i>	<i>0</i>	<i>4</i>	<i>-4</i>
<i>o/w Colas</i>	<i>(293)</i>	<i>(277)</i>	<i>-16</i>
Current operating margin	-3.6%	-3.5%	-0.1 pts
Operating profit/(loss)^c	(213)	(196)	-17

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

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

(c) Including non-current charges of €5m at Bouygues Construction in Q1 2022; and including non-current charges of €4m at Bouygues Immobilier in Q1 2021

Like every year, due to the usual seasonality, Q1 earnings are not indicative of H1 and full-year results

ACTIONS FOR SUSTAINABLE AND RESPONSIBLE BEHAVIOR

CONSTRUCTION & SERVICES BUSINESSES

Bouygues Construction awarded “Top Employer^a France” and “Top Employer Europe” certification for 2022



Bouygues Immobilier completes walls in low-carbon white concrete at the AL-FA residential complex worksite in Marseille (France)



Partnership between **Colas** and Saipol to decarbonize Colas’ truck fleet in France with Oleo100, a renewable energy fuel made from 100% French rapeseed





ASK



KEY FIGURES AT TF1 GROUP

• SOLID YEAR-ON-YEAR PERFORMANCE IN Q1 2022

- **Sales up 10%** vs Q1 2021 (up 7% like-for-like and at constant exchange rates)
 - > **Good momentum in advertising sales** which are **up 5%**
 - > **Newen Studios up 16%** driven by international, notably benefiting from Spanish and German studios acquired in 2021

• CURRENT OPERATING PROFIT SLIGHTLY UP VS Q1 2021

- Cost of programmes under control in Media
- Newen current operating profit decreasing due to the phasing of programme deliveries and a strong basis of comparison related to a catch-up effect in programme deliveries in Q1 2021

€m	Q1 2022	Q1 2021	Change
Sales	561	510	+10% ^a
Current operating profit/(loss)	60	57	+3
<i>Current operating margin</i>	10.6%	11.1%	-0.5 pts
Operating profit/(loss) ^b	57	57	0

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

(b) Including non-current charges of €3m in Q1 2022

ACTIONS FOR SUSTAINABLE BEHAVIOR AND GENDER EQUALITY

TF1

Start of Eco-Funding, a vehicle for financing environmental advertising campaigns, on 1 January 2022



Presentation of the second session of “Women Experts à la Une” on International Women’s day



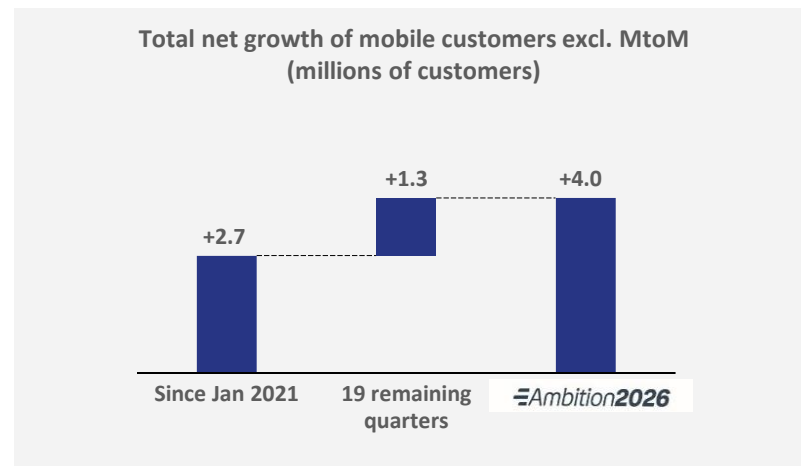
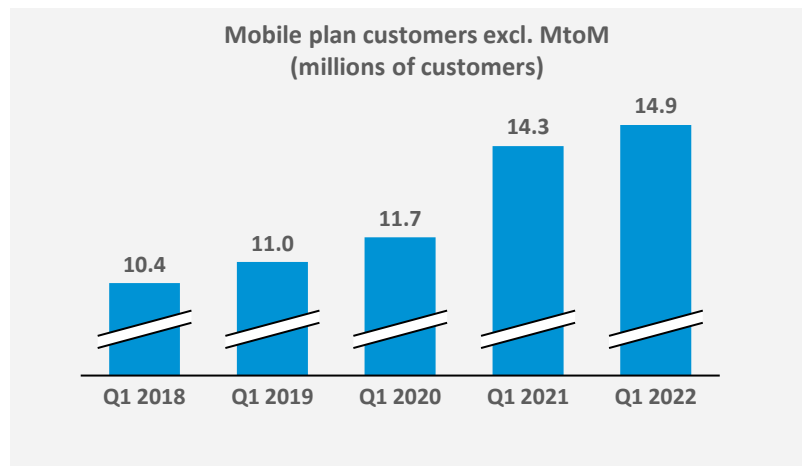
TF1 2022 OUTLOOK

- In 2022, taking into account consumers' new behavior and extending the advertising offering to advertiser customers will help to strengthen the **Media** business line
- **Newen studios'** contribution to operating margin will remain accretive in 2022 against the backdrop of a buoyant market
- TF1 considers at end-March that it was not economically impacted by the war between Russia and Ukraine. However, the development of the conflict could have an impact on the European economy and therefore on its activity. As it demonstrated in 2020 and 2021, **TF1 will be watchful as to the costs incurred and will adapt, all the while benefitting from solid growth drivers**



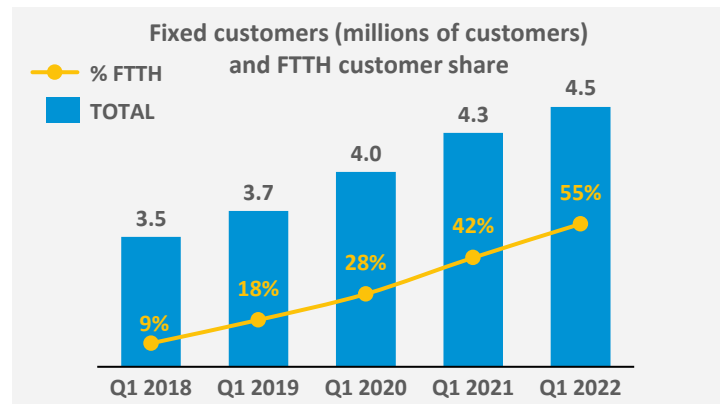
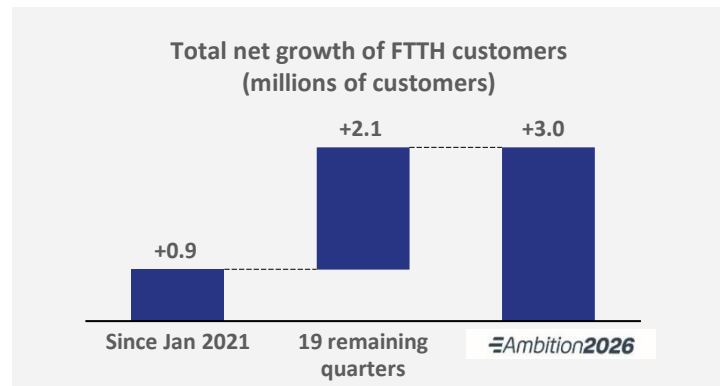
SOLID COMMERCIAL PERFORMANCE IN MOBILE

- **14.9 MILLION MOBILE PLAN CUSTOMERS EXCLUDING MtoM^a AT END-MARCH 2022**
 - +97k customers in Q1 2022



STRONG GROWTH IN FTTH

- **2.5 MILLION FTTH^a CUSTOMERS AT END-MARCH 2022**
 - +172k customers in Q1 2022
- **4.5 MILLION FIXED CUSTOMERS AT END-MARCH 2022**
 - +52k customers in Q1 2022
- **25.7 MILLION FTTH PREMISES MARKETED AT END-MARCH 2022**



(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)

KEY FIGURES AT BOUYGUES TELECOM

• 3% GROWTH IN SALES FROM SERVICES

- Impacted by incoming sales^a, which by nature do not contribute to EBITDA after Leases, due to lower incoming traffic and regulated call termination rates

• 6% GROWTH IN SALES BILLED TO CUSTOMERS DRIVEN BY

- Good commercial performance in Mobile and Fixed
- Increase in ABPU^b
 - > **Mobile ABPU^{b,c}** of €19.7, **up €0.3** year-on-year
 - > **Fixed ABPU^b** of €28.6, **up €0.6** year-on-year

• EBITDA AFTER LEASES GROWTH OF 7%, IN LINE WITH ANNUAL TARGET

- **EBITDA after Leases margin** up to **25.3%**, consistent with our goal to progressively increase margin level

• €1.5 BILLION GROSS CAPEX TARGET IN 2022 CONFIRMED

€m	Q1 2022	Q1 2021	Change
Sales	1,796	1,743	+3% ^a
Sales from Services ^b	1,401	1,363	+3%
o/w sales billed to customers ^b	1,368	1,289	+6%
Other sales ^b	395	380	+4%
EBITDA after Leases	354	330	+24
EBITDAaL / Sales from Services	25.3%	24.2%	+1.1 pts
Current operating profit/(loss)	87	76	+11
Operating profit/(loss) ^c	92	136	-44
Gross capital expenditure	(508)	(379)	-129
Divestments	16	110	-94

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

(b) See glossary for definition

(c) Including non-current income of €5m in Q1 2022 and €60m in Q1 2021 mainly related to the capital gain on the sale of data centers

(a) See glossary for definition

(b) Includes BTBD

(c) Mobile ABPU restated for roaming impact

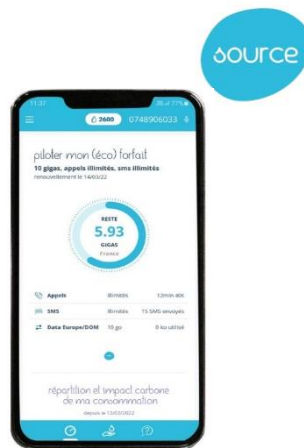
ACTIONS FOR SUSTAINABLE BEHAVIOR AND INNOVATION

BOUYGUES TELECOM

Launch of “Réparation Express”, an in-store repair service, open to everyone



1st responsible and inclusive mobile plan with the launch of “source”



Enhanced TV experience with the new TV decoder “Bbox 4K HDR”



1st operator to announce WIFI 6E in France with the new Bbox fiber



2022 OUTLOOK FOR BOUYGUES TELECOM

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

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

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CONDENSED CONSOLIDATED INCOME STATEMENT

€m	Q1 2022	Q1 2021	Change
Sales	8,204	7,742	+6% ^a
Current operating profit/(loss)	(77)	(77)	0
Other operating income and expenses	(16) ^b	56 ^c	-72
Operating profit/(loss)	(93)	(21)	-72
Cost of net debt	(35)	(39)	+4
Interest expense on lease obligations	(15)	(13)	-2
Other financial income and expenses	3	(8)	+11
Income tax	27	16	+11
Share of net profits of joint ventures and associates	(3)	105	-108
<i>o/w Alstom</i>	<i>0</i>	<i>120</i>	<i>-120</i>
Net profit/(loss) from continuing operations	(116)	40	-156
Net profit/(loss) attributable to non-controlling interests	(15)	(19)	+4
Net profit/(loss) attributable to the Group	(131)	21	-152

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

(b) Including non-current charges of €5m at Bouygues Construction, of €3m at TF1 and of €13m at Bouygues SA; and including non-current income of €5m at Bouygues Telecom

(c) Including non-current charges of €4m at Bouygues Immobilier and non-current income of €60m at Bouygues Telecom

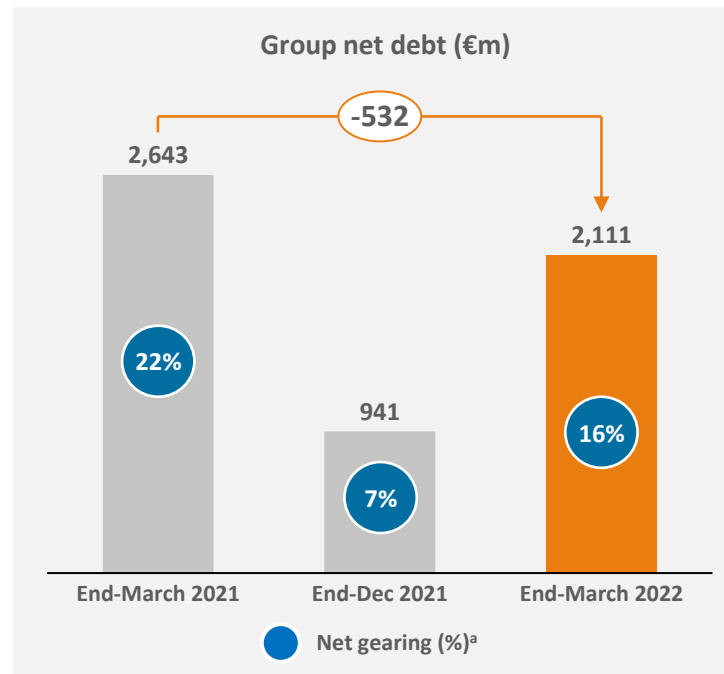
VERY ROBUST GROUP FINANCIAL STRUCTURE

- **NET DEBT OF €2.1BN AT END-MARCH 2022**

- Low net gearing level
- Usual seasonal impacts between end-December 2021 and end-March 2022
- Positive interest rate swaps mark-to-market impact at end-March 2022

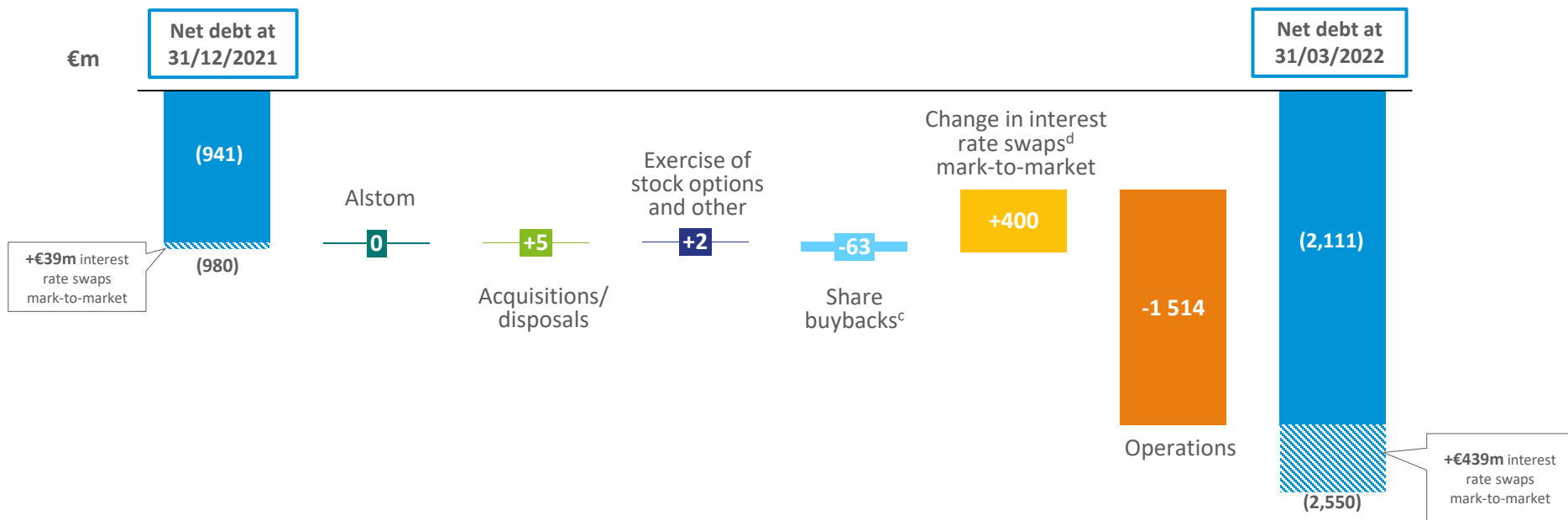
- **CREDIT AGENCY RATINGS**

- Moody's: A3/stable outlook
- Standard & Poor's: A-/CreditWatch Negative



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

CHANGE IN NET DEBT^a POSITION IN Q1 2022 (1/2)



Q1 2021	(1,981)	+492 ^b	-4	+1	-2	+5	-1,154	(2,643)
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(a) See glossary for definition

(b) Proceeds from the sale of 12 million Alstom shares, net of fees incurred

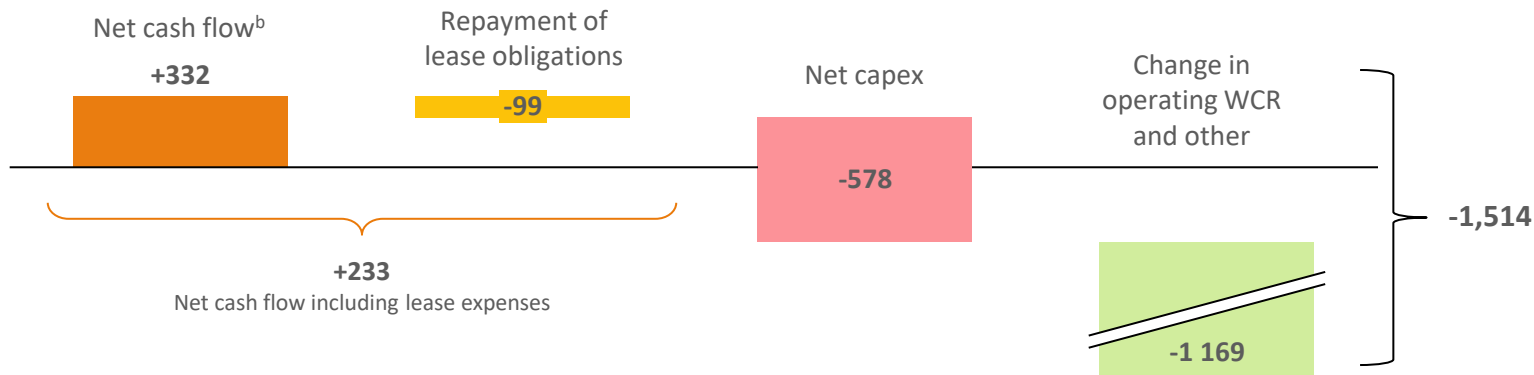
(c) Including -€5m related to share buybacks under the liquidity contract

(d) Swaps related to upcoming bonds issuance

CHANGE IN NET DEBT^a POSITION IN Q1 2022 (2/2)

€m

Breakdown of operations



Q1 2021	+325	-91	-347	-1,041	-1,154
	+234				
	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

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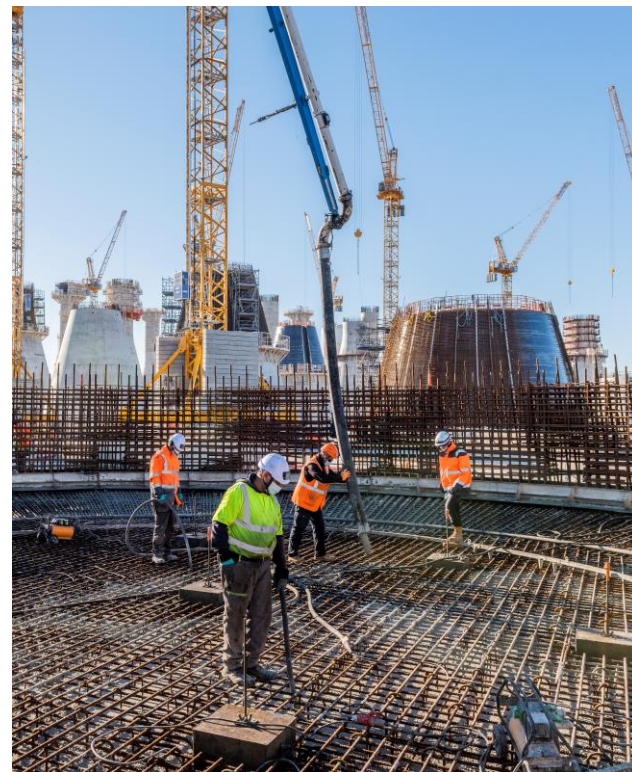
OUTLOOK FOR THE GROUP

The following outlook is based on information known to date and excludes any further deterioration in the situation due to covid-19, the acquisition of Equans and the TF1-M6 merger

- **AS A REMINDER, THE 2022 GROUP OUTLOOK IS THE FOLLOWING:**
 - In 2022, the Group is expecting a further increase in sales and current operating profit versus 2021
 - After endorsement of Colas' greenhouse gas emissions reduction targets in 2021, the other business segments are now aiming to receive SBTi^a endorsement of their decarbonization plans

The Group remains very vigilant regarding the indirect consequences of the conflict between Russia and Ukraine. This outlook is subject to no further major deterioration of the current macroeconomic and geopolitical situation.

(a) Science Based Target initiative.



On the site of Fécamp offshore wind farm – Bouygues Construction

QUESTIONS & ANSWERS



Les Fabriques - Marseille

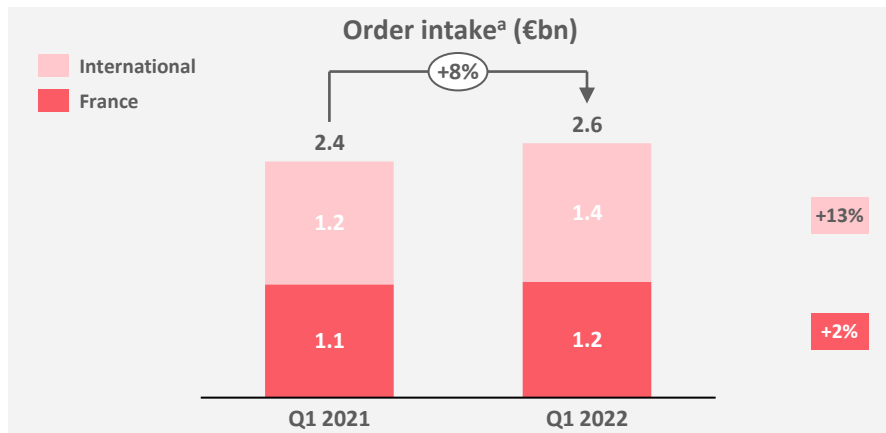
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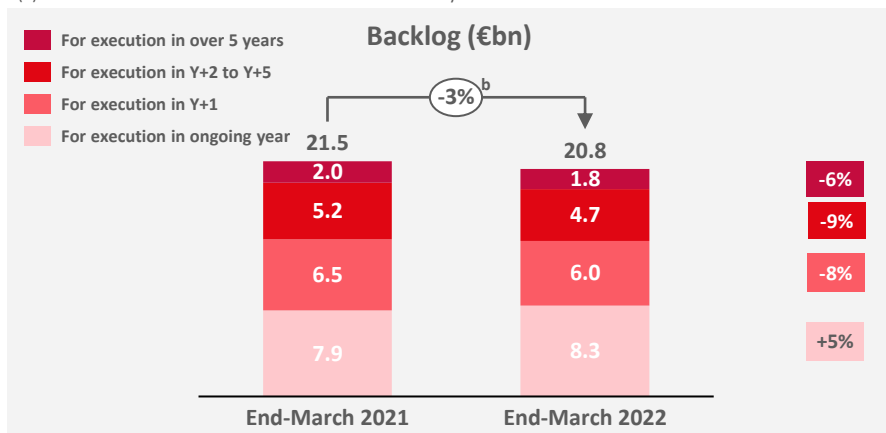
CALENDAR

- **2 August 2022** First-half 2022 results
(7.30AM CET)
- **17 November 2022** Nine-month 2022 results
(7.30AM CET)

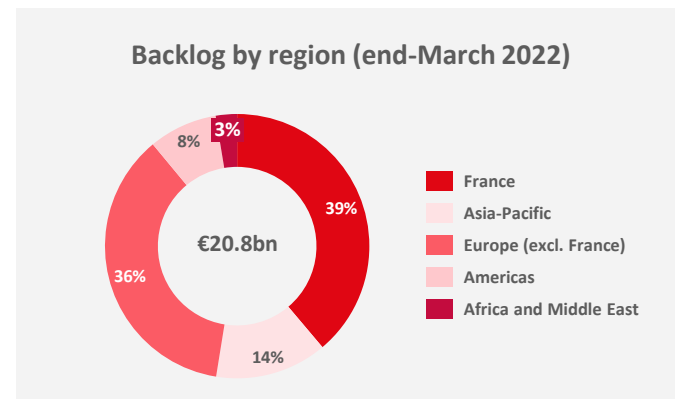
KEY FIGURES AT BOUYGUES CONSTRUCTION



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



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

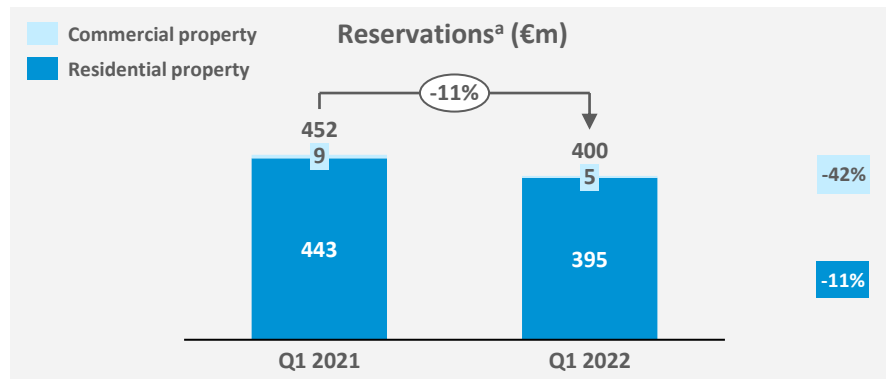


€m	Q1 2022	Q1 2021	Change
Sales	3,077	3,058	+1% ^a
<i>o/w France</i>	1,355	1,321	+3%
<i>o/w International</i>	1,722	1,737	-1%
Current operating profit/(loss)	85	81	+4
<i>Current operating margin</i>	2.8%	2.6%	+0.2 pts
Operating profit/(loss) ^b	80	81	-1

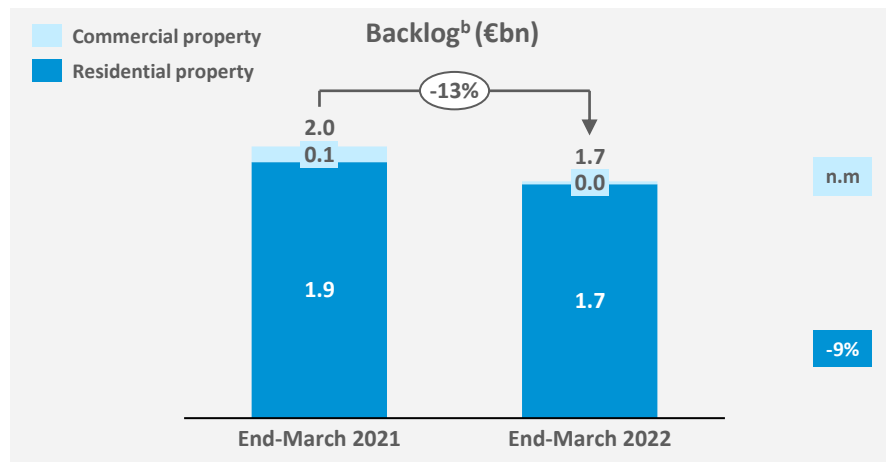
(a) Down 2% like-for-like and at constant exchange rates

(b) Including non-current charges of €5m in Q1 2022

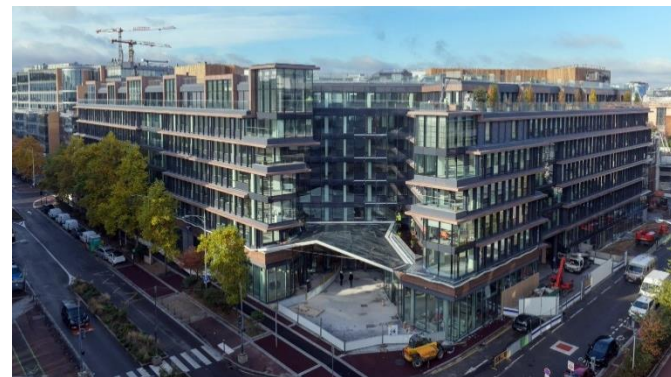
KEY FIGURES AT BOUYGUES IMMOBILIER



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



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



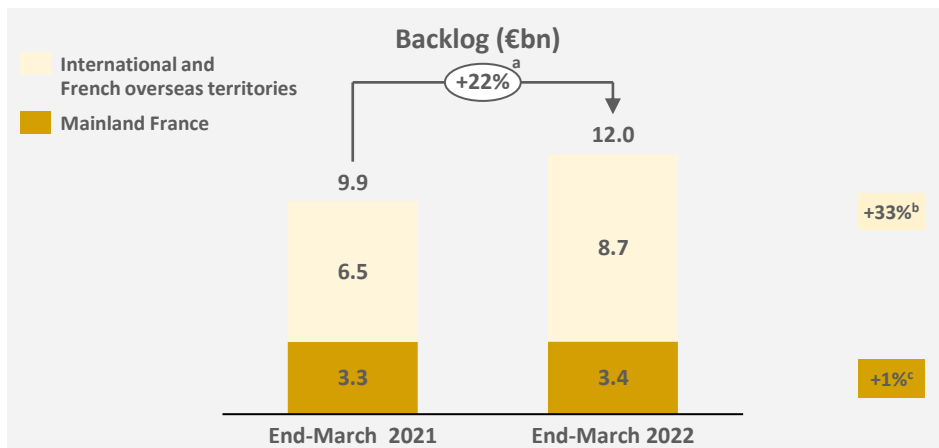
Handover of first project under the Bureau Généreux (Generous Office)
Programme Sways, Issy-les-Moulineaux (France)

€m	Q1 2022	Q1 2021	Change
Sales	399	452	-12%^a
<i>o/w Residential</i>	<i>386</i>	<i>407</i>	<i>-5%</i>
<i>o/w Commercial</i>	<i>13</i>	<i>45</i>	<i>-71%</i>
Current operating profit/(loss)	0	4	-4
<i>Current operating margin</i>	<i>0.0%</i>	<i>0.9%</i>	<i>-0.9 pts</i>
Operating profit/(loss)^b	0	0	0

(a) Down 12% like-for-like and at constant exchange rates

(b) Including non-current charges of €4m in Q1 2021

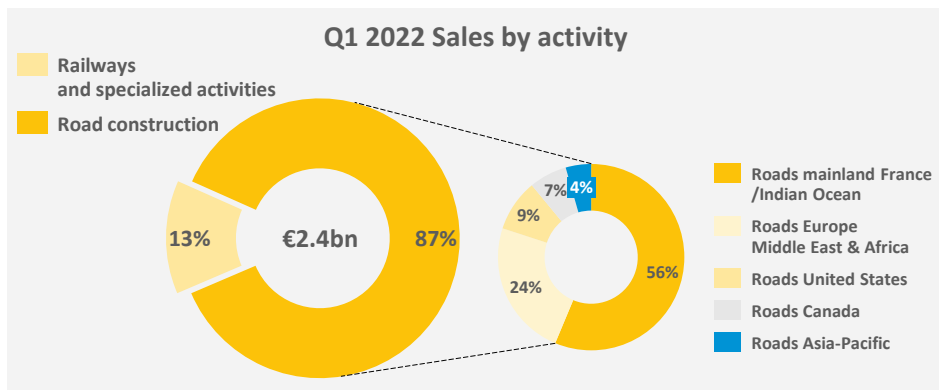
KEY FIGURES AT COLAS



(a) Up 12% at constant exchange rates and excluding principal disposals and acquisitions

(b) Up 18% at constant exchange rates and excluding principal disposals and acquisitions

(c) Up 1% at constant exchange rates and excluding principal disposals and acquisitions



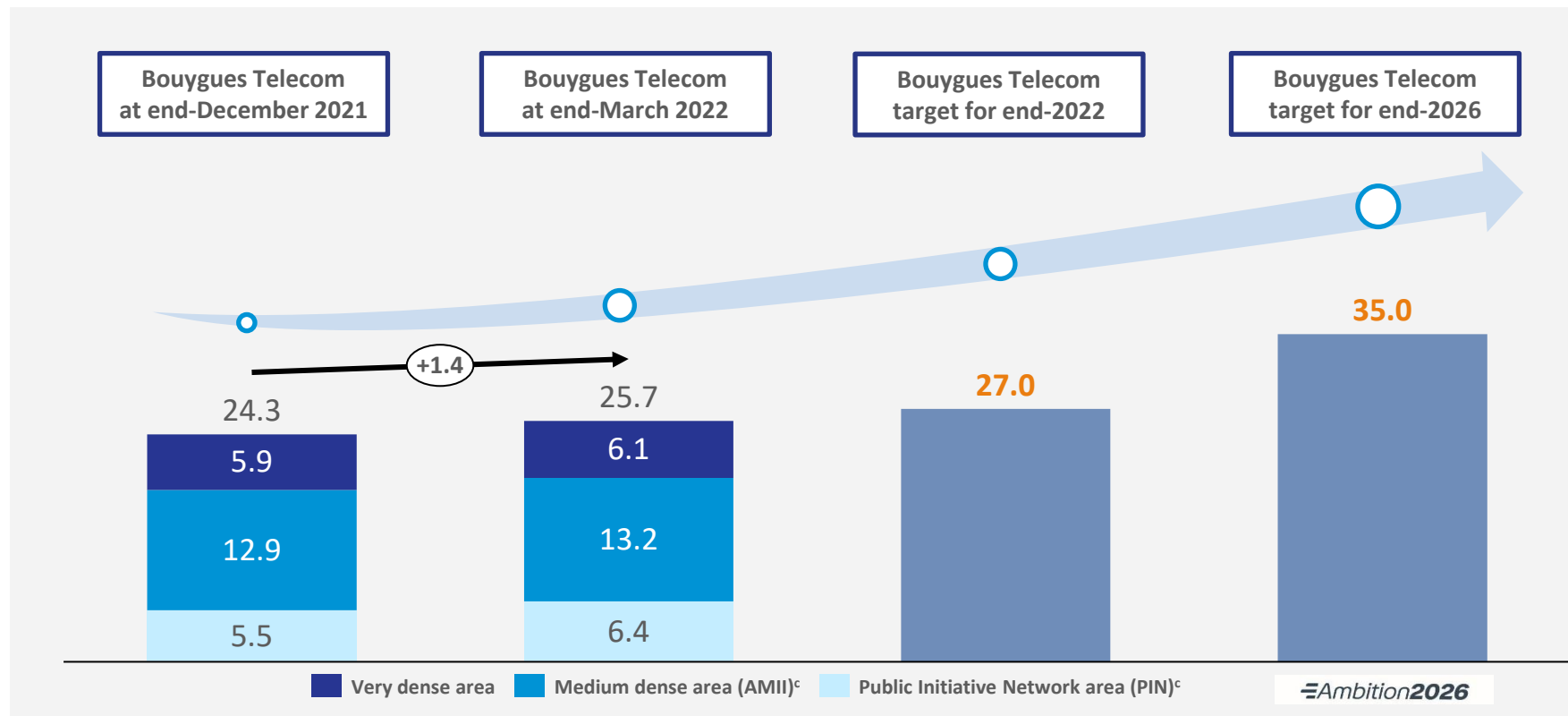
Circular economy techniques being applied in a resurfacing project on Interstate 81 that crosses North Syracuse, New York State

€m	Q1 2022	Q1 2021	Change
Sales	2,406	2,020	+19%^a
<i>o/w France</i>	<i>1,259</i>	<i>1,168</i>	<i>+8%</i>
<i>o/w International</i>	<i>1,147</i>	<i>852</i>	<i>+35%</i>
Current operating profit/(loss)	(293)	(277)	-16
<i>Current operating margin</i>	<i>-12.2%</i>	<i>-13.7%</i>	<i>+1.5 pts</i>
Operating profit/(loss)	(293)	(277)	-16

(a) Up 12% like-for-like and at constant exchange rates

Like every year, due to the usual seasonality, Q1 earnings are not indicative of H1 and full-year results

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

KEY INDICATORS AT BOUYGUES TELECOM

€m	Q1 2022	2021	Q4 2021	Q3 2021	Q2 2021	Q1 2021
Sales from mobile services (€m)	941	3,855	981	982	952	940
Sales from fixed services (€m)	461	1,731	448	432	427	423
Mobile customer base	22,088		21,847	21,603	21,366	21,043
Mobile customer base excl. MtoM	15,151		15,067	14,941	14,764	14,651
<i>o/w plan customers^a</i>	14,871		14,774	14,641	14,462	14,345
Mobile ABPU ^b (including BTBD)	19,5		19.5	19.4	19.1	19.0
Mobile ABPU ^b (including BTBD and restated for roaming impact)	19.7		19.8	19.8	19.6	19.4
Data usage (GB/month/customer) ^c	15.7		14.8	13.9	13.1	12.9
Fixed customer base ^d	4,492		4,441	4,367	4,294	4,260
<i>o/w FTTH^e</i>	2,491		2,318	2,117	1,946	1,790
Fixed ABPU ^f (including BTBD)	28,6		28.4	28.0	27.7	28.0

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

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

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

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

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

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

SALES BY SECTOR OF ACTIVITY

€m	Q1 2022	Q1 2021	Change	Lfl & constant fx ^a
Construction businesses ^b	5,851	5,491	+ 7 %	+ 3 %
<i>o/w Bouygues Construction</i>	3,077	3,058	+ 1 %	- 2 %
<i>o/w Bouygues Immobilier</i>	399	452	- 12 %	- 12 %
<i>o/w Colas</i>	2,406	2,020	+ 19 %	+ 12 %
TF1	561	510	+ 10 %	+ 7 %
Bouygues Telecom	1,796	1,743	+ 3 %	+ 3 %
Bouygues SA and other	48	51	Ns	Ns
Intra-Group eliminations ^c	(83)	(92)	Ns	Ns
Group sales	8,204	7,742	+ 6 %	+ 3 %
<i>o/w France</i>	5,236	5,076	+ 3 %	+ 3 %
<i>o/w International</i>	2,968	2,666	+ 11 %	+ 3 %

(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	Q1 2022	Q1 2021	Change
Construction businesses	(166)	(128)	- 38
<i>o/w Bouygues Construction</i>	84	116	- 32
<i>o/w Bouygues Immobilier</i>	8	1	+ 7
<i>o/w Colas</i>	(258)	(245)	- 13
TF1	147	128	+ 19
Bouygues Telecom	354	330	+ 24
Bouygues SA and other	(12)	(5)	- 7
Group EBITDA after Leases	323	325	- 2

(a) See glossary for definition

CONTRIBUTION TO GROUP CURRENT OPERATING PROFIT BY SECTOR OF ACTIVITY

€m	Q1 2022	Q1 2021	Change
Construction businesses	(208)	(192)	- 16
<i>o/w Bouygues Construction</i>	85	81	+ 4
<i>o/w Bouygues Immobilier</i>	0	4	- 4
<i>o/w Colas</i>	(293)	(277)	- 16
TF1	60	57	+ 3
Bouygues Telecom	87	76	+ 11
Bouygues SA and other	(16)	(18)	+ 2
Group current operating profit/(loss)	(77)	(77)	0

CONTRIBUTION TO GROUP OPERATING PROFIT BY SECTOR OF ACTIVITY

€m	Q1 2022	Q1 2021	Change
Construction businesses	(213)	(196)	- 17
<i>o/w Bouygues Construction</i>	80	81	- 1
<i>o/w Bouygues Immobilier</i>	0	0	0
<i>o/w Colas</i>	(293)	(277)	- 16
TF1	57	57	0
Bouygues Telecom	92	136	- 44
Bouygues SA and other	(29)	(18)	- 11
Group operating profit/(loss)	(93) ^a	(21) ^b	- 72

(a) Including non-current charges of €5m at Bouygues Construction, of €3m at TF1 and of €13m at Bouygues SA; and including non-current income of €5m at Bouygues Telecom

(b) Including non-current charges of €4m at Bouygues Immobilier and non-current income of €60m at Bouygues Telecom

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

€m	Q1 2022	Q1 2021	Change
Construction businesses	(161)	(170)	+ 9
<i>o/w Bouygues Construction</i>	65	57	+ 8
<i>o/w Bouygues Immobilier</i>	(1)	(7)	+ 6
<i>o/w Colas</i>	(225)	(220)	- 5
TF1	15	15	0
Bouygues Telecom	54	80	- 26
Alstom	0	120	- 120
Bouygues SA and other	(39)	(24)	- 15
Net profit/(loss) attributable to the Group	(131)	21	- 152

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

€m	Q1 2022	Q1 2021	Change
Construction businesses	(130)	(101)	- 29
<i>o/w Bouygues Construction</i>	<i>130</i>	<i>129</i>	<i>+ 1</i>
<i>o/w Bouygues Immobilier</i>	<i>2</i>	<i>7</i>	<i>- 5</i>
<i>o/w Colas</i>	<i>(262)</i>	<i>(237)</i>	<i>- 25</i>
TF1	131	117	+ 14
Bouygues Telecom	377	339	+ 38
Bouygues SA and other	(46)	(30)	- 16
Group net cash flow	332	325	+ 7

(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	Q1 2022	Q1 2021	Change
Construction businesses	20	28	- 8
<i>o/w Bouygues Construction</i>	7	16	- 9
<i>o/w Bouygues Immobilier</i>	0	1	- 1
<i>o/w Colas</i>	13	11	+ 2
TF1	66	49	+ 17
Bouygues Telecom	492	269	+ 223
Bouygues SA and other	0	1	- 1
Group net capital expenditure	578	347	+ 231

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

€m	Q1 2022	Q1 2021	Change
Construction businesses	(202)	(179)	- 23
<i>o/w Bouygues Construction</i>	106	91	+ 15
<i>o/w Bouygues Immobilier</i>	0	4	- 4
<i>o/w Colas</i>	(308)	(274)	- 34
TF1	59	63	- 4
Bouygues Telecom	(156)	34	- 190
Bouygues SA and other	(46)	(31)	- 15
Group free cash flow before WCR	(345)	(113)	- 232

(a) See glossary for definition

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

€m	End-March 2022	End-Dec 2021	Change
<i>Bouygues Construction</i>	2,898	3,521	- 623
<i>Bouygues Immobilier</i>	(298)	(142)	- 156
<i>Colas</i>	(603)	(33)	- 570
<i>TF1</i>	378	198	+ 180
<i>Bouygues Telecom</i>	(2,037)	(1,734)	- 303
<i>Bouygues SA and other^b</i>	(2,449)	(2,751)	+ 302
Group net surplus cash (+)/net debt (-)^b	(2,111)	(941)	- 1,170
Current and non-current lease obligations	(2,004)	(1,835)	- 169

(a) See glossary for definition

(b) Including swaps mark-to-market

CONDENSED CONSOLIDATED BALANCE SHEET

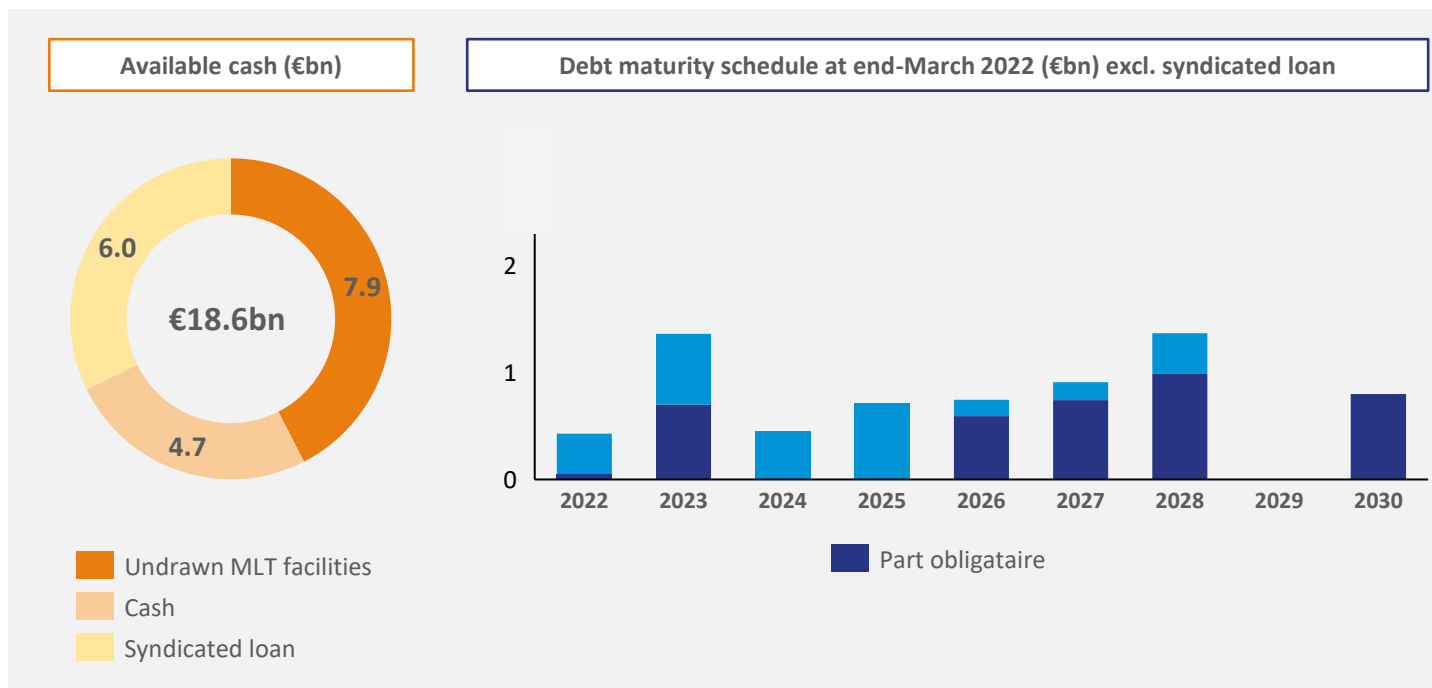
€m	End-March 2022	End-Dec 2021	Change
Non-current assets	22,113	21,675	+438
Current assets	22,199	22,933	-734
Held-for-sale assets and operations	49	34	+15
TOTAL ASSETS	44,361	44,642	-281
Shareholders' equity	12,958	12,789	+169
Non-current liabilities	9,760	9,715	+45
Current liabilities	21,643	22,138	-495
Liabilities related to held-for-sale operations	0	0	-
TOTAL LIABILITIES	44,361	44,642	-281
Group net debt (-)/net surplus cash (+)^{ab}	(2,111)	(941)	-1,170
<i>As of % Shareholders' equity</i>	16%	7%	+9 pt

(a) See glossary for definition

(b) Including swaps mark-to-market

GROUP LIQUIDITY AT A VERY HIGH LEVEL

- AVAILABLE CASH AT END-MARCH 2022: €18.6BN



Evenly spread debt maturity schedule

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

(a) Except a covenant at Destia for €30m already existing at the acquisition date

GLOSSARY (1/2)

SALES FROM SERVICES (BOUYGUES TELECOM) COMPRISE:

- Sales billed to customers, which include:

In mobile:

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

In fixed:

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

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

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

GLOSSARY (2/2)

ABPU (AVERAGE BILLING PER USER)

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

EBITDA AFTER LEASES

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

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

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

FREE CASH FLOW

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

FREE CASH FLOW AFTER WCR

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