

## PRESENTATION

17 NOVEMBER 2022

# NINE-MONTH 2022 RESULTS



*Extension of Port-la-Nouvelle harbour in south-west France by Bouygues Travaux Publics*

**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’engregistrement universel*) in the chapter headed Risk factors (*Facteurs de risques*), could cause actual results to differ materially from projections: unfavourable developments affecting the French and international telecommunications, media, construction and property markets; the costs of complying with environmental, health and safety regulations and all other regulations with which Group companies are required to comply; the competitive situation on each of our markets; the impact of tax regulations and other current or future public regulations; exchange rate risks and other risks related to international activities; industrial and environmental risks; aggravated recession risks; compliance failure risks; brand or reputation risks; information systems risks; risks arising from current or future litigation. Except to the extent required by applicable law, the Bouygues group makes no undertaking to update or revise the projections, forecasts and other forward-looking statements contained in this presentation.

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# Strategic move in the promising energies & services market



## Equans acquisition completed on 4 October 2022

- All authorizations under competition and foreign investment laws obtained
- Disposal of Colas Rail Belgium on 30 September 2022

## Creation of a new world leader in the energies & services businesses

- At the heart of the environmental, industrial and digital transitions
- Offering, particularly, solutions to optimize energy consumption
- Together, Equans and the Bouygues' Energies & Services arm become the new largest business segment of the Group: ~€17bn in sales<sup>a</sup>, ~97,000 people<sup>a</sup> in over 20 countries

## Equans final purchase price

- Final purchase price for the Equans shares: €6.1bn
- Equans net debt<sup>b</sup> on acquisition day: €0.4bn
- Impact on Bouygues' net debt<sup>b</sup>: €6.5bn (o/w €130m already paid to Engie upon signature of the Share Purchase Agreement on 12 May 2022)



# Equans integration launched – “Together” programme initiated

## Global communication and management kick-off meetings

- Eight joint-employee live chats (by region) completed on 5 October
- Joint management seminar on 18, 19 and 20 October

## Bringing Bouygues Energies & Services and Equans “Together”

- First executive committee meeting on 7 October
- Eleven joint business function workstreams (o/w procurement, IT, Finance, HR, performance, business development) and four joint country workstreams (with a focus on countries with significant presence: France, UK, Canada, Switzerland)
- Mix of quick-wins and mid-term actions depending on topics being addressed

## Focus on global procurement performance plan

- Main drivers of procurement performance to be implemented: commercial conditions alignment and renegotiation, catalogue implementations, bulk purchasing, etc.
- France: procurement review already in process and first actions launched
- Other country reviews started and first actions beginning soon



Onboarding day at Bouygues headquarters on 18 October 2022



Equans teams meet Bouygues Energies & Services teams on 12 October 2022

Laurent Zyberman

# New major milestone completed for Equans' syndicated loan refinancing

## Successful €2.25bn bond issue on 24 October 2022 comprised of two tranches:

- €1.25bn for 10 years, with a coupon of 4.625%. The economic cost for the Group, after factoring in pre-hedging, comes to slightly below 2.05%.
- €1bn for 20 years, with a coupon of 5.375%. The economic cost for the Group, after factoring in pre-hedging, comes to slightly below 3.15%.

## Total bond refinancing already reaching €4.25bn:

- Average economic cost of bonds issued on 17 May 2022 and on 24 October 2022 at around 2%
- €869m received by Bouygues as a result of the settlement of the related pre-hedging instruments
- The fair value of pre-hedging instruments available to cover €700m of future financing, was €130m at 15 November 2022.

## Credit rating for Bouygues:

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



# 9M 2022 key figures for the Group

## Strong 9M results demonstrating resilience against a complex backdrop

- **Strong backlog in construction and services businesses offering good visibility**
- **Sales up 8%**
  - > Sales growth in almost all business segments and notably very strong at Colas
  - > Including positive exchange rate and scope effects of 4 points
- **Increase in current operating profit with robust current operating margin equal to that of 9M 2021**
  - > Profitability improving at Bouygues Construction, TF1 and Bouygues Telecom
  - > Dilutive effect of inflation at Colas
- **Net profit attributable to the Group of €537m including net non-current charges of €106m mainly related to M&A projects**
  - > Reminder: 9M 2021 included net non-current income of €90m essentially related to capital gains on the sale of data centers and the €219m contribution from Alstom

€m	9M 2022	9M 2021	Change
Sales	29,677	27,517	+8% <sup>a</sup>
<i>o/w France</i>	16,757	16,471	+2%
<i>o/w International</i>	12,920	11,046	+17%
Current operating profit/(loss)	1,207	1,141	+66
<i>Current operating margin</i>	4.1% <sup>b</sup>	4.1% <sup>c</sup>	=
Operating profit/(loss)	1,101	1,231	-130
Net profit/(loss) attributable to the Group	537	807	-270

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

(b) Including net non-current charges of €106m

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

## 2022 outlook for the Group confirmed

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# People are Bouygues' greatest resource

## Easing the impact of inflation on the cost of living for its lowest earning employees in its business segments

- **In France, measures implemented in the past 12 months**
  - > Wage increases in December 2021, March 2022 and September 2022
  - > “Special one-off bonus” paid to more than 36,000 employees (earning less than twice the annual French minimum wage, and exempt from tax and employee social security contributions)
- **In international businesses, measures taken case-by-case and based on the local context**
  - > Notably for countries experiencing extremely high inflation



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## REVIEW OF OPERATIONS

### Construction & services businesses



*Use of wooden scaffolding to build road bridges near Helsinki– Destia– Colas*



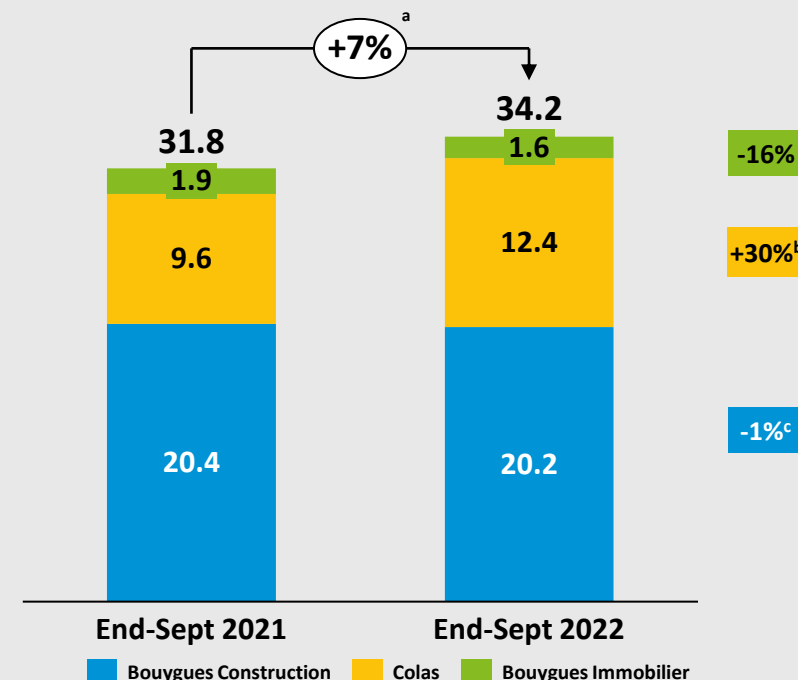
# Backlog in the construction & services businesses

## Backlog up 7% driven by Colas

- **Bouygues Construction's backlog offers good visibility on activity**
  - > Order intake up 9%, o/w international up 12%
  - > Good momentum driven by the normal course of business and a successful €475m contract won in Q3 in Switzerland
- **Colas' backlog up 30%**
  - > 9M 2022 order intake up 28%<sup>a</sup>
  - > Roads: solid momentum particularly in North America and Europe, also enhanced by inflation
  - > Rail: significant order intake since the beginning of 2022, and new significant contract for the Birmingham tramline in the UK awarded in Q3 for €192m
- **Backlog at Bouygues Immobilier down year-on-year**
  - > Catch-up in obtaining building permits in residential property
  - > Longer timetables for negotiating construction work tenders
  - > Commercial property market still in a wait-and-see situation

(a) Favorable scope effect due to the integration of Destia in December 2021

## Backlog in the construction & services businesses (€bn)



(a) Up 2% at constant exchange rates and excluding principal disposals and acquisitions  
(b) Up 19% at constant exchange rates and excluding principal disposals and acquisitions  
(c) Down 4% at constant exchange rates and excluding principal disposals and acquisitions

# Key figures in the construction & services businesses

## Sales up 9%

- **Bouygues Construction** +2%, driven by solid international growth (+5%)
  - > B&CW<sup>a</sup>: +3%
  - > E&S: -1.5% (stable excluding activities transferred to B&CW), contract selectivity impacting growth
- **Bouygues Immobilier** -5%
  - > Down in residential property due to a low inventory of housing units for sale
  - > Sale of one main commercial project
- **Colas** +18%, growth especially strong internationally (+30%, and +14% like-for-like and at constant exchange rates)

## Current operating profit of €517m

- **Bouygues Construction: improvement in current operating profit and margin** (3.0% vs 2.7% in 9M 2021)
  - > B&CW margin at 2.9% (vs 2.8% in 9M 2021)
  - > E&S margin at 3.2% (vs 2.4% in 9M 2021)
- **Bouygues Immobilier:** low level of activity in residential property market and limited customer interest for commercial property
- **Colas: Q3 current operating profit (COP) of €373m exceeding Q3 2021 COP**
  - > 9M 2022 COP catch-up compared to H1 2022 (9M 2022 COP down €20m vs 9M 2021 while down €60m in H1 2022 vs H1 2021)
  - > Inflation has dilutive effect on margin

€m	9M 2022	9M 2021	Change
<b>Sales</b>	<b>22,415</b>	<b>20,598</b>	<b>+9%</b> <sup>a</sup>
<i>o/w Bouygues Construction</i>	<i>9,651</i>	<i>9,499</i>	<i>+2%</i> <sup>b</sup>
<i>o/w Bouygues Immobilier</i>	<i>1,366</i>	<i>1,433</i>	<i>-5%</i> <sup>c</sup>
<i>o/w Colas</i>	<i>11,524</i>	<i>9,787</i>	<i>+18%</i> <sup>d</sup>
<b>Current operating profit/ (loss)</b>	<b>517</b>	<b>515</b>	<b>+2</b>
<i>o/w Bouygues Construction</i>	<i>287</i>	<i>255</i>	<i>+32</i>
<i>o/w Bouygues Immobilier</i>	<i>17</i>	<i>27</i>	<i>-10</i>
<i>o/w Colas</i>	<i>213</i>	<i>233</i>	<i>-20</i>
<b>Current operating margin</b>	<b>2.3%</b>	<b>2.5%</b>	<b>-0.2 pts</b>
<b>Operating profit/ (loss)</b>	<b>474</b> <sup>e</sup>	<b>509</b> <sup>f</sup>	<b>-35</b>

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

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

(c) Down 5% like-for-like and at constant exchange rates

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

(e) Including non-current charges of €43m at Bouygues Construction

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

# Outlook for the Colas group

**The Colas group is replacing its target of a 4% current operating margin in 2023 with a target for an increase in 2023 current operating profit compared to 2022.**

- The Colas group, which does not operate in Russia or Ukraine, is not directly impacted by the current military conflict. The Colas group is nonetheless paying very close attention to global macroeconomic trends and any direct or indirect impact they might have on business and results.
- Sales in 2022 will be significantly higher than in 2021, boosted by the contribution of Destia, higher unit prices for products and services sold by the Colas group against a very inflationary economic background, and an exchange rate effect caused by Euro to US dollar variations. In a complex environment like this, the Colas group has put in place action plans to offset the impact of cost increases and safeguard its financial performance. The Colas group expects its 2022 current operating profit to be higher than in 2021.
- Given the inflationary environment, particularly in countries bordering Ukraine, and its dilutive impact on the current operating margin, especially in the bitumen trading business, it is no longer relevant to set profitability targets for 2023 in terms of the current operating margin rate. For this reason, the Colas group is replacing its target of a 4% current operating margin in 2023 with a target for an increase in 2023 current operating profit compared to 2022. Nonetheless, thanks to buoyant fundamentals and the positive impact of a series of transformation projects that have been undertaken, the Colas group is confident in its ability to reach, going forward, the current operating margin rate target it set.



## REVIEW OF OPERATIONS

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Media



*Romeo and Juliet ballet, La Seine Musicale - Paris*

# Key figures and highlights at the TF1 group

## Good operating performance

- **Sales up 5%**
  - > Media +1%, of which advertising revenue -2% (strong 2021 basis of comparison)
  - > Newen Studios +35% (o/w +87% in Q3 2022 versus Q3 2021) mainly thanks to strong level of programme deliveries in Q3
- **Current operating profit up 7% and current operating margin up 0.2 pts**
  - > Media: current operating margin at 14.5%, up versus 9M 2021 with tight control of programming costs
  - > Newen Studios: current operating profit slightly up and margin at 10.1%, taking into account the costs related to the end of broadcasting *Plus belle la Vie*

€m	9M 2022	9M 2021	Change
Sales	1,740	1,651	+5% <sup>a</sup>
Current operating profit/ (loss)	239	223	+16
Current operating margin	13.7%	13.5%	+0.2 pts
Operating profit/ (loss)	224 <sup>b</sup>	218 <sup>c</sup>	+6

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

(b) Including non-current charges of €15m related to the proposed TF1-M6 merger

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

## Governance

- From 27 October 2022 to the approval of the 2022 financial statements on 13 February 2023:
  - > **Gilles Pélisson**, Chairman of the TF1 group Board of Directors
  - > **Rodolphe Belmer**, TF1 group Chief Executive Officer
- During the Board of Directors' meeting of 13 February 2023, Rodolphe Belmer will be co-opted as Director and proposed as TF1 group Chairman and Chief Executive Officer, with Gilles Pélisson appointed as Senior Vice President at Bouygues group, in charge of Media and Development.

# 2022 outlook for the TF1 group

- In the Media operating segment, the TF1 group will accelerate its transformation to meet changing video consumption uses, notably by allocating its content between linear and non-linear. Strengthened by a powerful line-up, particularly with the 2022 FIFA World Cup and *Star Academy*, the TF1 group will continue to support its advertisers by providing them with premium inventories.
- The Unify Publishers business, sold to Reworld Media on 18 October, will be deconsolidated over the entire last quarter.
- Over the end of this year, Newen Studios is set to benefit from deliveries enabling the segment to achieve a solid level of performance. The segment will develop its partnerships with platforms, continue its expansion in buoyant markets and confirm its expertise in a variety of content genres.
- In an uncertain macroeconomic environment, the TF1 group will continue to demonstrate agility in its overall cost management.





# Le don de giga

## REVIEW OF OPERATIONS

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### Telecoms



*The “Donate a gigabyte” campaign*

# Recognition of Bouygues Telecom's quality

## Excellent scores in ARCEP 2022 survey<sup>a</sup> in mobile

- **2<sup>nd</sup> operator in voice & text and data** for 9 years in a row
- **#1 in voice in subways<sup>b</sup>** (Lille, Lyon, Marseille, Paris, Rennes and Toulouse)
- **#1 in voice and text in the very dense area<sup>c</sup>**
- Reflecting constant commitment to excellent quality of service
  - > Continuous mobilization of network teams, engineers and technicians
  - > Investment in the roll-out of our network throughout France

## Two major projects in BtoB

- **French Interior Ministry**
  - > Contribution to the modernization of the national communication system for the police, military police, fire department and emergency services
  - > Recognition of the quality of Bouygues Telecom's network and its ability to innovate
- **Numspot**, an alliance<sup>d</sup> for the development of a reliable cloud computing service, certified with the SecNumCloud label<sup>e</sup>
  - > A new offer with the highest market standards: performance, scalability, security, price, environmental responsibility
  - > A response to market challenges: data sovereignty, security of digital architectures and data portability



*"Je t'emmène au vent" advertising campaign – summer 2022*



- (a) Mobile quality of service - ARCEP October 2022
- (b) #1 or #1 ex aequo in all five criteria measured by Arcep
- (c) #1 ex aequo
- (d) An alliance between Docaposte, Dassault Systèmes, Bouygues Telecom and Banque des Territoires
- (e) Qualification that demonstrates the high level of security met by cloud solution providers delivered by the French National Cybersecurity Agency (ANSSI)

# Good commercial performance in mobile and fixed

## 15.1 million mobile plan customers excluding MtoM<sup>a</sup>

- **+368,000 customers** in 9M 2022, of which **+175,000** in Q3 2022

## Over 60% of the fixed customer base with an FTTH<sup>b</sup> offer

- **2.8 million FTTH customers** at end-September 2022
- **+473,000 customers** in 9M 2022, of which **+157,000** in Q3 2022

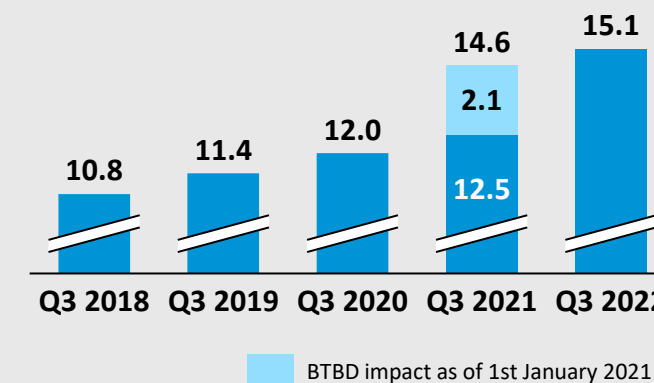
## More than 28 million FTTH premises already marketed, ahead of our schedule to reach our target of 35 million by 2026

- **+5.8 million FTTH premises** year-on-year, of which **64% in the PIN area**

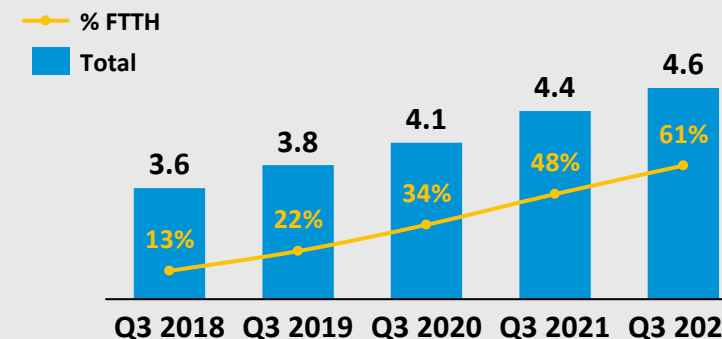
(a) Machine-to-Machine

(b) 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)

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



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





# Key figures at Bouygues Telecom

## Sales billed to customers up 6%

- Good commercial performance
- Continued upward trend in Mobile and Fixed ABPU
  - > **Mobile ABPU** of €20.1<sup>a</sup>, up **€0.3** year-on-year
  - > **Fixed ABPU** of €29.0, up **€1** year-on-year

## EBITDA after Leases up 9%

- Combined effect of volume and price with tight control of costs
- EBITDA margin after Leases up 1.7 points to 30.6%

## On the way to achieve 2022 guidance

- Growth in sales billed to customers > 5%
- Growth in EBITDA after Leases > 8%
- Gross capex ~€1.5bn (excluding 5G frequencies)

€m	9M 2022	9M 2021	Change
Sales	5,531	5,273	+5% <sup>a</sup>
Sales from Services	4,279	4,157	+3%
o/w sales billed to customers	4,174	3,947	+6%
Other sales	1,252	1,116	+12%
EBITDA after Leases	1,308	1,201	+107
EBITDAaL / Sales from Services	30.6%	28.9%	+1.7 pts
Current operating profit/ (loss)	500	434	+66
Operating profit/ (loss)	507 <sup>b</sup>	541 <sup>c</sup>	-34
Gross capital expenditure	(1,232)	(1,082)	-150
Divestments	33 <sup>d</sup>	204 <sup>e</sup>	-171

(a) +5% like-for-like and at constant exchange rates

(b) Including non-current income of €7m essentially related to the capital gain on the sale of data centers

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

(d) Including €31m related to the sale of data centers

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

(a) Mobile ABPU restated for roaming impact

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# Condensed consolidated income statement

€m	9M 2022	9M 2021	Change
Sales	29,677	27,517	+8% <sup>a</sup>
Current operating profit/(loss)	1,207	1,141	+66
Other operating income and expenses	(106) <sup>b</sup>	90 <sup>c</sup>	-196
Operating profit/(loss)	1,101	1,231	-130
Cost of net debt	(123)	(114)	-9
Interest expense on lease obligations	(42)	(39)	-3
Other financial income and expenses	(5)	(21)	+16
Income tax	(267)	(331)	+64
Share of net profits of joint ventures and associates	(7)	202	-209
<i>o/w Alstom</i>	0	219	-219
Net profit/(loss) from continuing operations	657	928	-271
Net profit/(loss) attributable to non-controlling interests	(120)	(121)	+1
Net profit/(loss) attributable to the Group	537	807	-270

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

(b) Including non-current charges of €55m at Bouygues SA, €43m at Bouygues Construction, and of €15m at TF1 ; and non-current income of €7m at Bouygues Telecom

(c) Including non-current charges of €6m at Bouygues Immobilier, €5m at TF1 and €6m at Bouygues SA ; and non-current income of €107m at Bouygues Telecom

# Group financial structure

€m	End-Sept 2022	End-Dec 2021	Change	End-Sept 2021 <sup>a</sup>	Change
Shareholders' equity	13,609	12,789	+820	12,198	+1,411
Group net debt (-)/ net surplus cash (+)	(3,656)	(941)	-2,715	(2,637)	-1,019
<i>As % of shareholders' equity</i>	27%	7%	+20 pts	22%	+5 pts

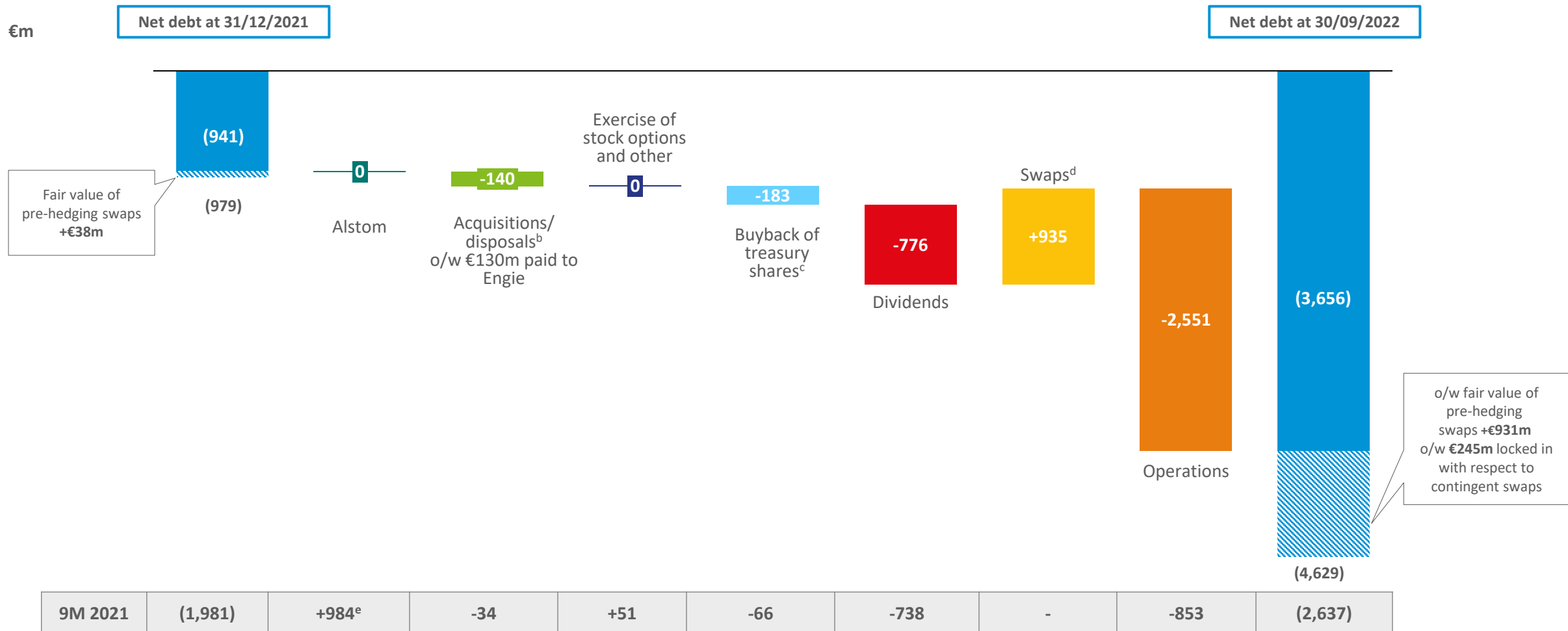
## Net debt of €3,656m at end-September 2022

- Low net gearing of 27%

(a) The consolidated balance sheet as of 30 September 2021 has been restated for the effects of applying the IFRS IC Agenda Decision on the method for calculating the period of service used when measuring the provision for lump-sum retirement benefits

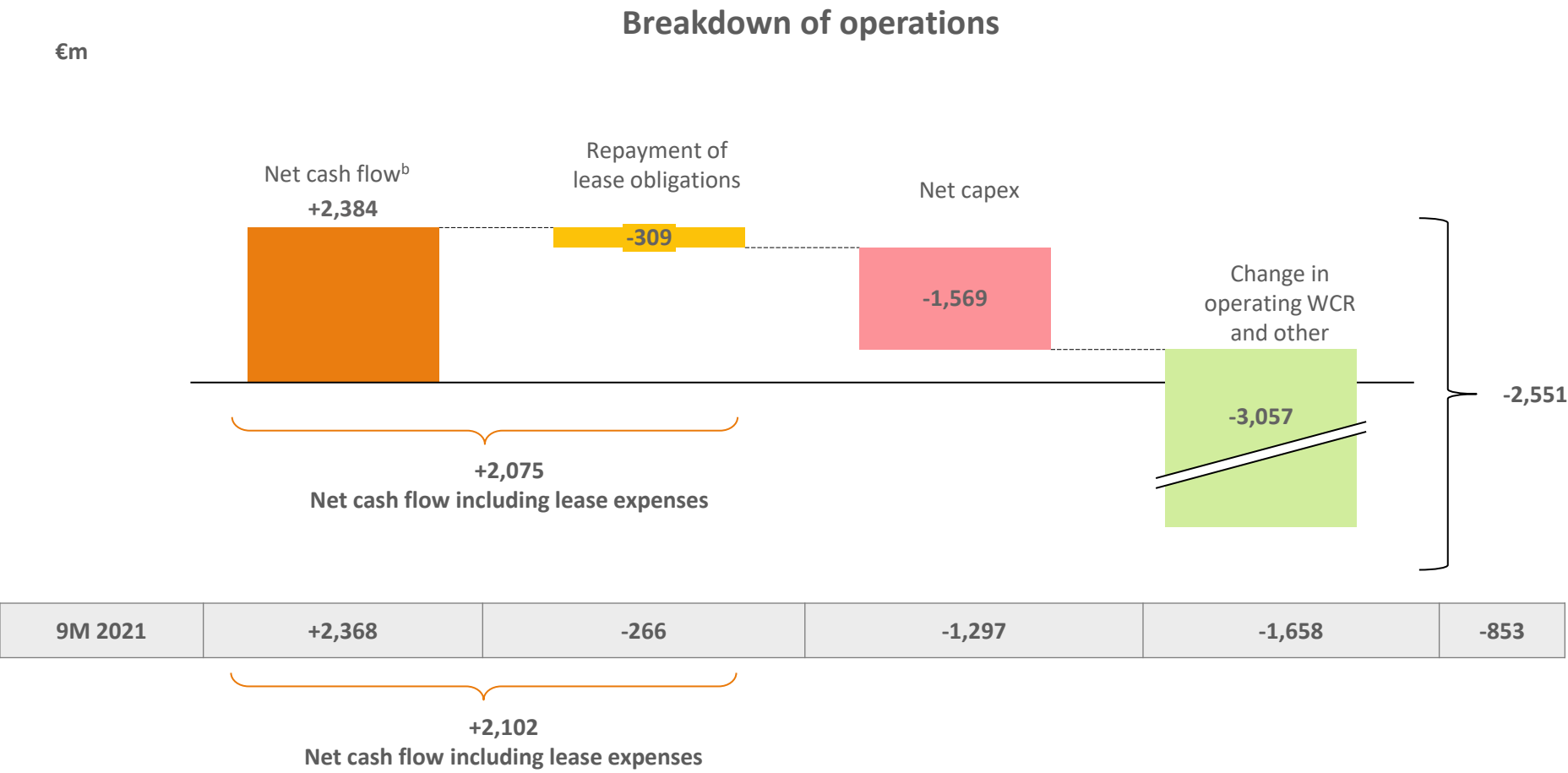


# Change in net debt<sup>a</sup> position in 9M 2022 (1/2)



- (a) See glossary for definition  
 (b) Including TF1 share buyback for -€14m  
 (c) Including -€13m related to share buyback under the liquidity contract  
 (d) Pre-hedging swaps of €42m received as part of the May 2022 bond issues in respect of non-contingent swaps  
 (e) Bouygues' sale of Alstom shares on 10 March 2021 and 2 June 2021, net of fees

# Change in net debt<sup>a</sup> position in 9M 2022 (2/2)



(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

# New financial indicator

**Current Operating Profit from Activities (COPA) = Current Operating Profit / (Loss) before amortization of intangible assets recognized from acquisitions**

- Equans acquisition will lead to the recognition by Bouygues of amortization of intangible assets (Purchase Price Allocation - PPA)
- To provide a more accurate view of the operational activity of the Group and its business segments, Bouygues will implement a new financial indicator from the start of Equans' PPA amortization, or from 2023 financial year at the latest

## ■ Key figures

€M	[•]	[••]	Change vs [••]
Sales	...	...	+...% <sup>a</sup>
o/w France	...	...	+...%
o/w international	...	...	+...%
<b>COP from Activities</b>	...	...	+...
<b>Margin from Activities (% of sales)</b>	...%	...%	+... pt
<b>Operating Profit / (Loss)</b>	...	...	+...
<b>Net profit attributable to the Group</b>	...	...	+...

(a) +...% like for like & at constant exchange rate

## ■ Reconciliation table in Press Release & Financial Statements

€M	[•]	[••]	Change vs [••]
<b>COP from Activities</b>	...	...	+...
- PPA <sup>a</sup> amortization	...	...	+...
<b>Current Operating Profit / (Loss)</b>	...	...	+...
+ Other operating income/ (charges)	...	...	+...
<b>Operating Profit / (Loss)</b>	...	...	+...

(a) PPA: Purchase Price allocation, o/w €... M related to Equans acquisition

- For information, at 30 September 2022, the COPA for the Group would amount to €1,240m (i.e. COP before €33m amortization of intangible assets recognized from acquisitions at the Group level: €22m from Bouygues Telecom, €7m from Colas, €4m from TF1)

**The Current Operating Profit from Activities will replace the Current Operating Profit in our financial communications**



# Equans' contribution to Bouygues' disclosure

## Equans' contribution to Bouygues' financial statements

- Consolidation of Equans into the Bouygues group's accounts starting in October 2022 within a new energies & services business segment
- Bouygues Energies & Services will join this new business segment at the beginning of 2023

## Equans' contribution to Bouygues' non-financial performance statement

- Some Equans' Human Resources available data will be disclosed in the Group's 2022 Universal Registration Document published in 2023
- Equans complete data set will be disclosed in the Group's 2023 Universal Registered Document published in 2024

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# Outlook for the Group

## Outlook for 2022 confirmed

*This outlook is based on information known to date. It excludes any further deterioration in the situation due to Covid-19 and does not factor in the acquisition of Equans*

- In 2022, the Group is expecting a further increase in sales and current operating profit
- After the endorsement of Colas' greenhouse gas emission reduction targets in 2021, the other business segments are now looking for the SBTi to endorse their own decarbonization targets
- Bouygues remains very vigilant regarding any changes in the macroeconomic situation and their direct or indirect consequences on the Group's activities and results

*Agrivoltaic demonstrator, Tresserre sur Vignes – Bouygues Energies & Services*



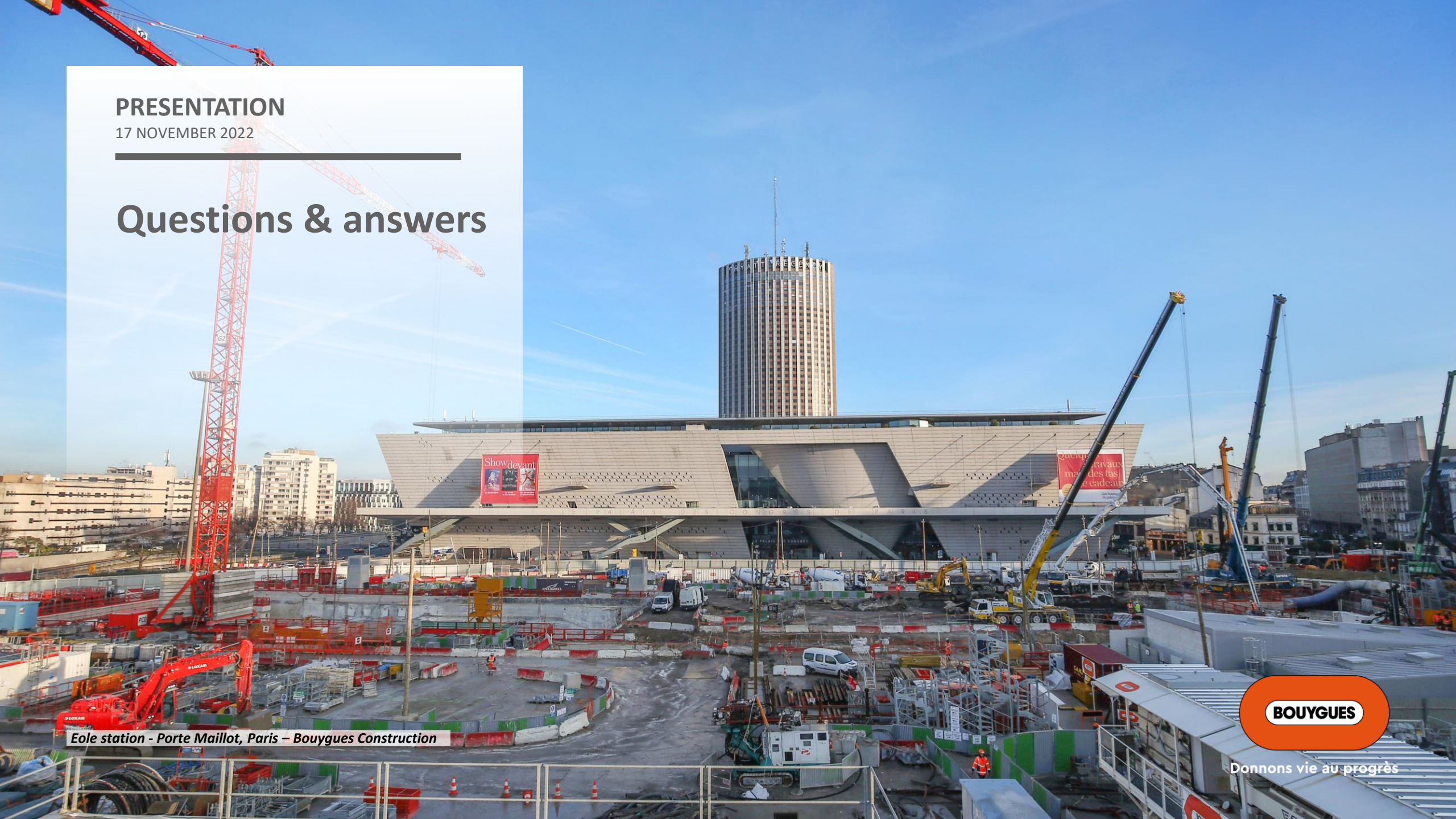
# Calendar

- **23 February 2023** Full-year 2022 results  
(7.30am CET)

# PRESENTATION

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## Questions & answers



Eole station - Porte Maillot, Paris – Bouygues Construction

**BOUYGUES**

Donnons vie au progrès

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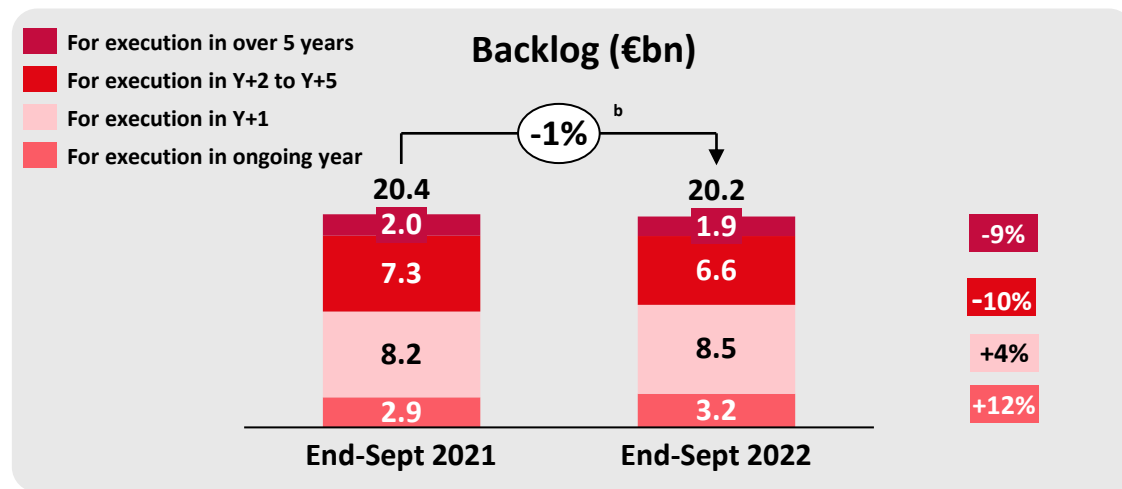
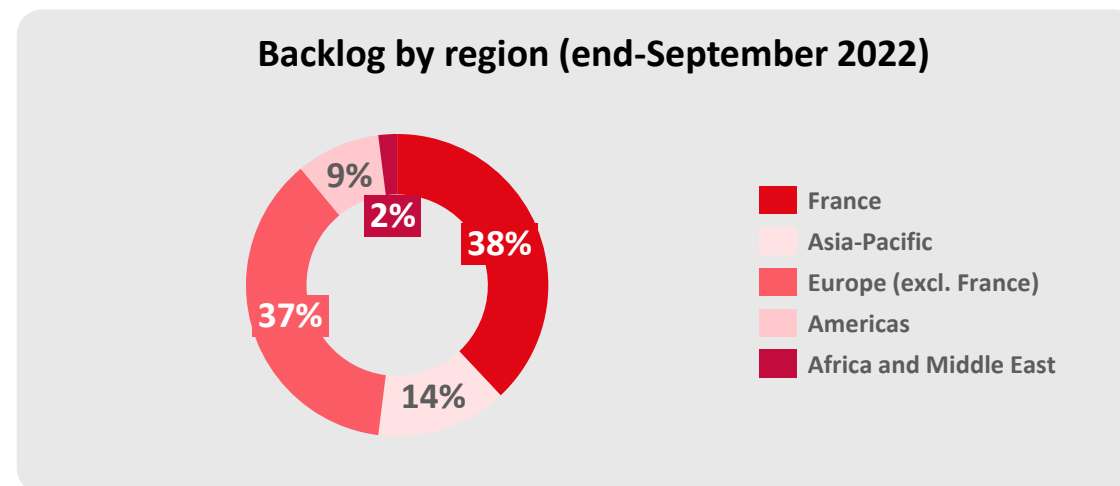
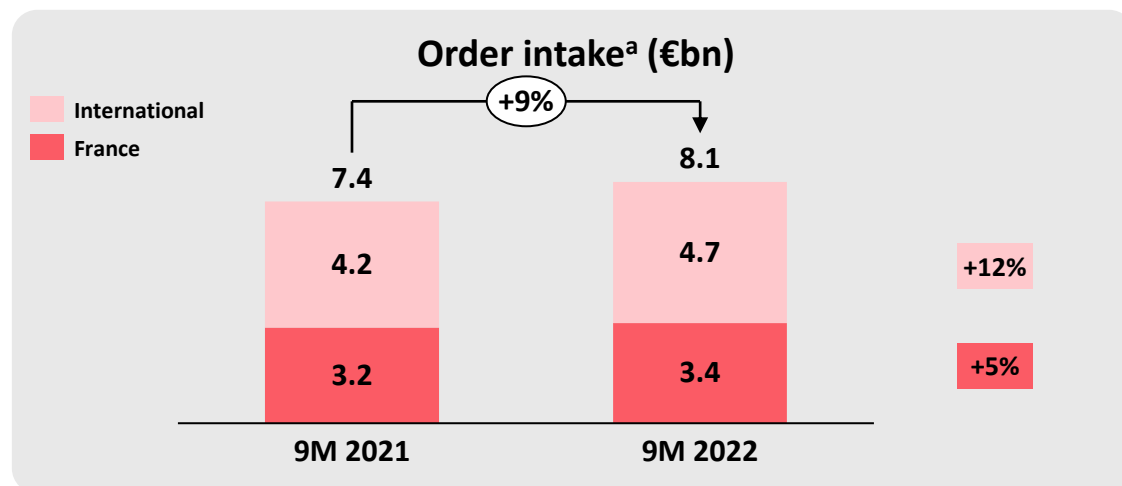
Financial statements

Outlook

**Annexes**

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# Key figures at Bouygues Construction



**Bouygues Construction – key figures**

€m	9M 2022	9M 2021	Change
Sales	9,651	9,499	+2% <sup>a</sup>
o/w France	3,934	4,031	-2%
o/w International	5,717	5,468	+5%
Current operating profit/ (loss)	287	255	+32
Current operating margin	3.0%	2.7%	+0.3 pts
Operating profit/ (loss)	244 <sup>b</sup>	255	-11

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

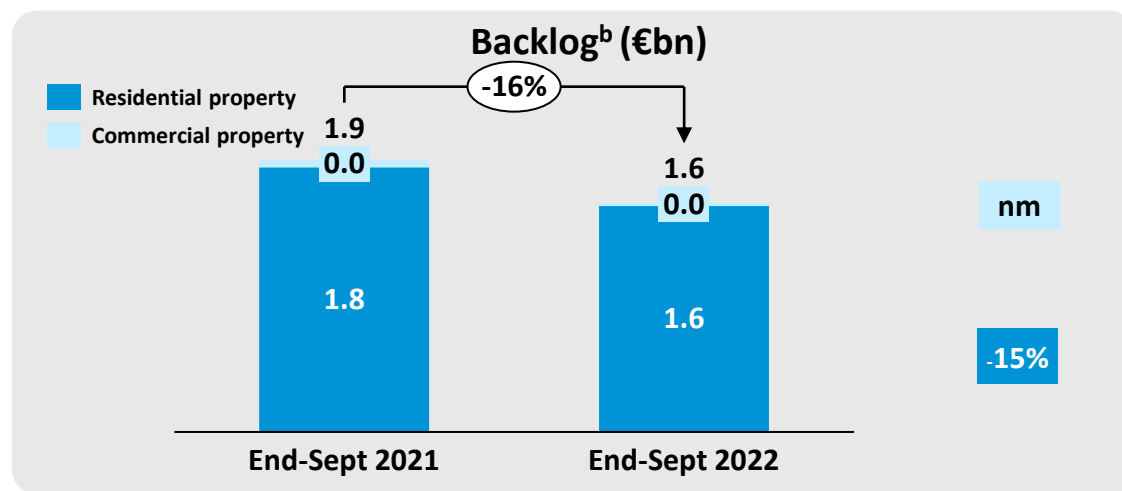
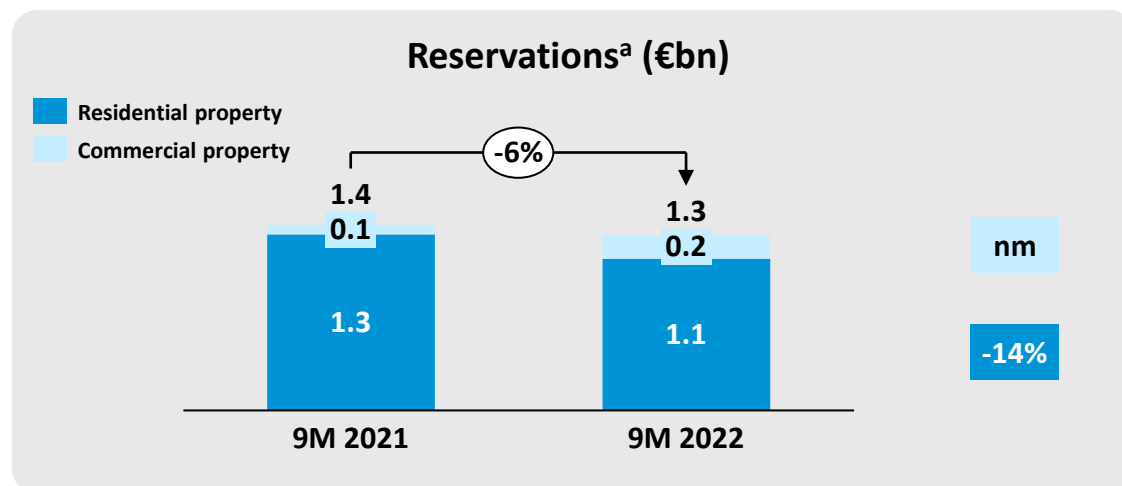
(b) Down 4% at constant exchange rates and excluding principal disposals and acquisitions

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

(b) Including non-current charges of €43m



# Key figures at Bouygues Immobilier



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

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



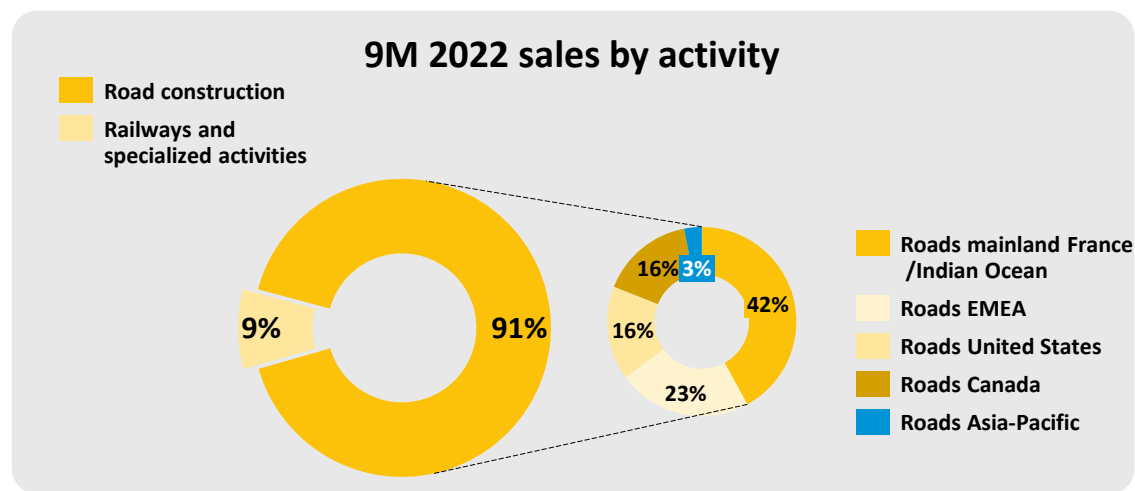
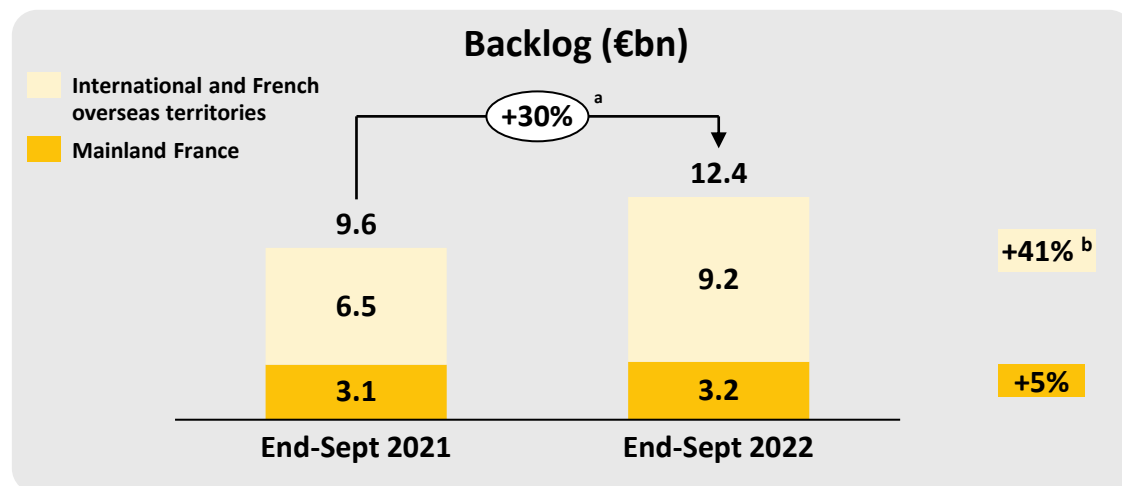
**Bouygues Immobilier – key figures**

€m	9M 2022	9M 2021	Change
Sales	1,366	1,433	-5% <sup>a</sup>
o/w Residential	1,228	1,311	-6%
o/w Commercial	138	122	+13%
Current operating profit/ (loss)	17	27	-10
Current operating margin	1.2%	1.9%	-0.7 pts
Operating profit/ (loss)	17	21 <sup>b</sup>	-4

(a) Down 5% like-for-like and at constant exchange rates

(b) Including non-current charges of €6m related to adaptation measures

# Key figures at Colas



(a) Up 19% at constant exchange rates and excluding principal disposals and acquisitions  
 (b) Up 25% at constant exchange rates and excluding principal disposals and acquisitions

## Colas – key figures

€m	9M 2022	9M 2021	Change
Sales	11,524	9,787	+18% <sup>a</sup>
o/w France	4,651	4,487	+4%
o/w International	6,873	5,300	+30%
Current operating profit/ (loss)	213	233	-20
Current operating margin	1.8%	2.4%	-0.6 pts
Operating profit/ (loss)	213	233	-20

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

# Key indicators at Bouygues Telecom

€m	Q3 2022	Q2 2022	Q1 2022	2021	Q4 2021	Q3 2021	Q2 2021	Q1 2021
Sales billed to customers (€m)	1,426	1,379	1,368	5,318	1,370	1,355	1,304	1,289
Sales from mobile services (€m)	982	954	941	3,855	981	982	952	940
Sales from fixed services (€m)	473	469	461	1,731	448	432	427	423
Mobile customer base	22,470	22,218	22,088		21,847	21,603	21,366	21,043
Mobile customer base excl. MtoM	15,435	15,261	15,151		15,067	14,941	14,764	14,651
<i>o/w plan customers<sup>a</sup></i>	15,141	14,966	14,871		14,774	14,641	14,462	14,345
Mobile ABPU <sup>b</sup> (incl. BTBD)	19.7	19.4	19.5		19.5	19.4	19.1	19.0
<i>Mobile ABPU<sup>b</sup> (incl. BTBD and restated for roaming impact)</i>	20.1	19.8	19.7		19.8	19.8	19.6	19.4
Data usage (GB/month/customer) <sup>c</sup>	17.4	16.6	15.7		14.8	13.9	13.1	12.9
Fixed customer base <sup>d</sup>	4,595	4,521	4,492		4,441	4,367	4,294	4,260
<i>o/w FTTH customers<sup>e</sup></i>	2,791	2,634	2,491		2,318	2,117	1,946	1,790
Fixed ABPU <sup>f</sup> (incl. BTBD)	29.0	28.7	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

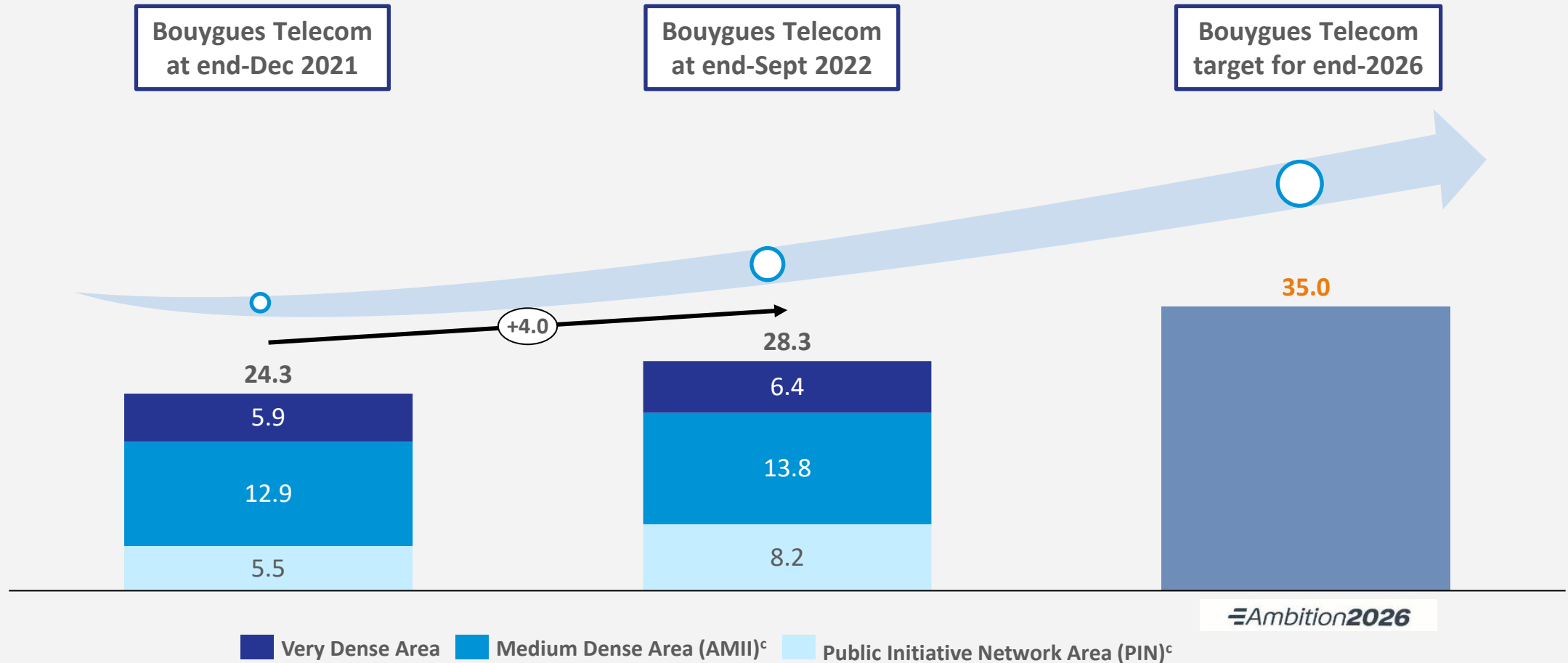
(c) Quarterly usage, adjusted on a monthly basis, excluding MtoM SIM cards, BtoB and BTBD

(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

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



# Group sales by sector of activity

€m	9M 2022	9M 2021	Change	Lfl & constant fx <sup>a</sup>
Construction and services businesses <sup>b</sup>	22,415	20,598	+9%	+4%
o/w Bouygues Construction	9,651	9,499	+2%	-1%
o/w Bouygues Immobilier	1,366	1,433	-5%	-5%
o/w Colas	11,524	9,787	+18%	+10%
TF1	1,740	1,651	+5%	+4%
Bouygues Telecom	5,531	5,273	+5%	+5%
Bouygues SA and other	148	153	nm	nm
Intra-Group eliminations <sup>c</sup>	(283)	(279)	nm	nm
Group sales	29,677	27,517	+8%	+4%
o/w France	16,757	16,471	+2%	+2%
o/w International	12,920	11,046	+17%	+7%

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

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

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

## Contribution to Group EBITDA after Leases<sup>a</sup> by sector of activity

€m	9M 2022	9M 2021	Change
Construction and services businesses	636	971	-335
<i>o/w Bouygues Construction</i>	213	387	-174
<i>o/w Bouygues Immobilier</i>	20	50	-30
<i>o/w Colas</i>	403	534	-131
TF1	522	441	+81
Bouygues Telecom	1,308	1,201	+107
Bouygues SA and other	(42)	(7)	-35
Group EBITDA after Leases	2,424	2,606	-182

(a) See glossary for definition

## Contribution to Group current operating profit by sector of activity

€m	9M 2022	9M 2021	Change
Construction and services businesses	517	515	+2
o/w Bouygues Construction	287	255	+32
o/w Bouygues Immobilier	17	27	-10
o/w Colas	213	233	-20
TF1	239	223	+16
Bouygues Telecom	500	434	+66
Bouygues SA and other	(49)	(31)	-18
Group current operating profit/ (loss)	1,207	1,141	+66
Group current operating profit / (loss) from Activities	1,240	1,172	+68

## Contribution to Group operating profit by sector of activity

€m	9M 2022	9M 2021	Change
Construction and services businesses	474	509	-35
<i>o/w Bouygues Construction</i>	244	255	-11
<i>o/w Bouygues Immobilier</i>	17	21	-4
<i>o/w Colas</i>	213	233	-20
TF1	224	218	+6
Bouygues Telecom	507	541	-34
Bouygues SA and other	(104)	(37)	-67
Group operating profit/ (loss)	1,101 <sup>a</sup>	1,231 <sup>b</sup>	-130

(a) Including non-current charges of €55m at Bouygues SA, of €43m at Bouygues Construction, and of €15m at TF1; and non-current income of €7m at Bouygues Telecom

(b) Including non-current charges of €6m at Bouygues Immobilier, of €5m at TF1, and of €6m at Bouygues SA; and non-current income of €107m at Bouygues Telecom



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

€m	9M 2022	9M 2021	Change
Construction and services businesses	332	295	+37
<i>o/w Bouygues Construction</i>	187	173	+14
<i>o/w Bouygues Immobilier</i>	10	(1)	+11
<i>o/w Colas</i>	135	123	+12
TF1	67	65	+2
Bouygues Telecom	290	325	-35
Alstom	0	219	-219
Bouygues SA and other	(152)	(97)	-55
Net profit/ (loss) attributable to the Group	537	807	-270

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

€m	9M 2022	9M 2021	Change
Construction and services businesses	738	824	-86
<i>o/w Bouygues Construction</i>	359	329	+30
<i>o/w Bouygues Immobilier</i>	20	30	-10
<i>o/w Colas</i>	359	465	-106
TF1	447	410	+37
Bouygues Telecom	1,309	1,181	+128
Bouygues SA and other	(110)	(47)	-63
Group net cash flow	2,384	2,368	+16

(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 Group net capital expenditure by sector of activity

€m	9M 2022	9M 2021	Change
Construction and services businesses	137	195	-58
<i>o/w Bouygues Construction</i>	51	91	-40
<i>o/w Bouygues Immobilier</i>	2	4	-2
<i>o/w Colas</i>	84	100	-16
TF1	213	223	-10
Bouygues Telecom	1,199	878	+321
Bouygues SA and other	20	1	+19
Group net capital expenditure	1,569	1,297	+272

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

€m	9M 2022	9M 2021	Change
Construction and services businesses	437	486	-49
<i>o/w Bouygues Construction</i>	255	181	+74
<i>o/w Bouygues Immobilier</i>	13	20	-7
<i>o/w Colas</i>	169	285	-116
TF1	218	171	+47
Bouygues Telecom	(19)	196	-215
Bouygues SA and other	(130)	(48)	-82
Group free cash flow before WCR	506	805	-299

(a) See glossary for definition



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

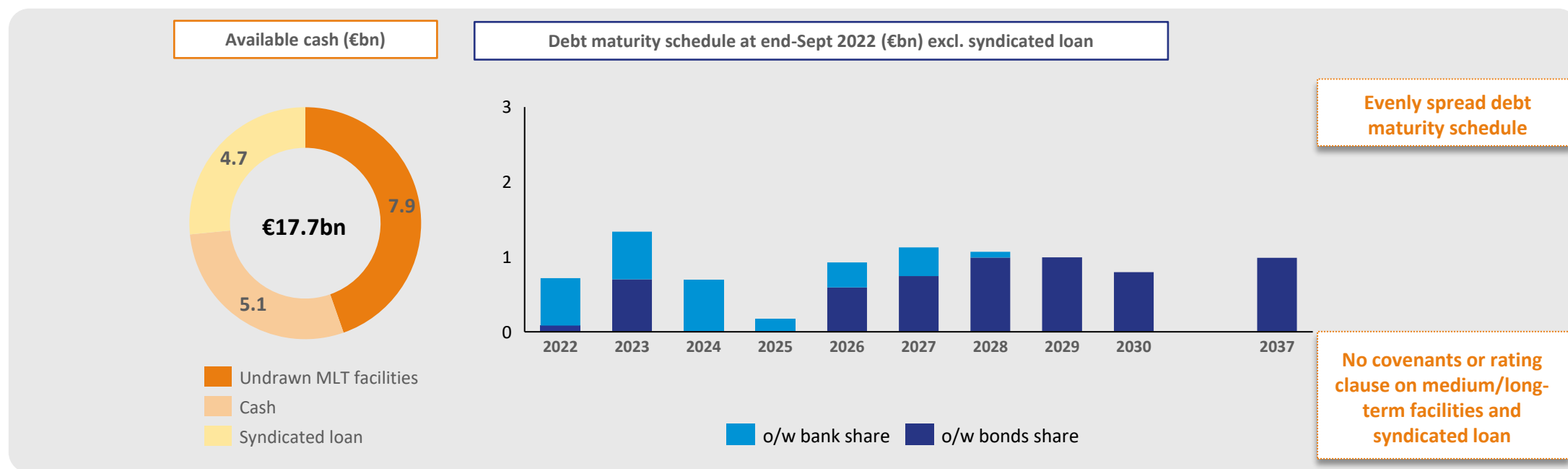
€m	End-Sept 2022	End-Dec 2021	Change
Bouygues Construction	2,420	3,521	-1,101
Bouygues Immobilier	(280)	(142)	-138
Colas	(1,384)	(33)	-1,351
TF1	296	198	+98
Bouygues Telecom	(2,554)	(1,734)	-820
Bouygues SA and other	(2,154) <sup>b</sup>	(2,751) <sup>b</sup>	+597
<b>Group net surplus cash (+)/net debt (-)</b>	<b>(3,656)<sup>b</sup></b>	<b>(941)<sup>b</sup></b>	<b>-2,715</b>
<b>Current and non-current lease obligations</b>	<b>(2,046)</b>	<b>(1,835)</b>	<b>-211</b>

(a) See glossary for definition

(b) Includes fair value of swaps for €38m at end-December 2021 and €931m at end-September 2022

# Group liquidity

**AVAILABLE CASH AT END-SEPT 2022: €17.7BN**



# Condensed consolidated balance sheet

€m	End-Sept 2022	End-Dec 2021	Change
Non-current assets	22,889	21,675	+1,214
Current assets	25,079	22,933	+2,146
Held-for-sale assets and operations	369	34	+335
<b>TOTAL ASSETS</b>	<b>48,337</b>	<b>44,642</b>	<b>+3,695</b>
Shareholders' equity	13,609	12,789	+820
Non-current liabilities	11,593	9,715	+1,878
Current liabilities	23,020	22,138	+882
Liabilities related to held-for-sale operations	115	0	+115
<b>TOTAL LIABILITIES</b>	<b>48,337</b>	<b>44,642</b>	<b>+3,695</b>
<b>Group net debt (-)/ net surplus cash (+)</b>	<b>(3,656)<sup>a</sup></b>	<b>(941)<sup>a</sup></b>	<b>-2,715</b>
<i>As % of shareholders' equity</i>	<b>27%</b>	<b>7%</b>	<b>+20 pts</b>

(a) Includes fair value of swaps for €38m at end-December 2021 and €931m at end-September 2022

# Glossary (1/3)

## 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

## Glossary (2/3)

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

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

### **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



# Glossary (3/3)

## 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

# Making progress become reality

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