

PRESENTATION

PARIS • TUESDAY 31 OCTOBER 2023

NINE-MONTH 2023 RESULTS

Colas used Recycol to renovate the RD 926 road at Septfonds in France

BOUYGUES

Making progress become reality

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

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

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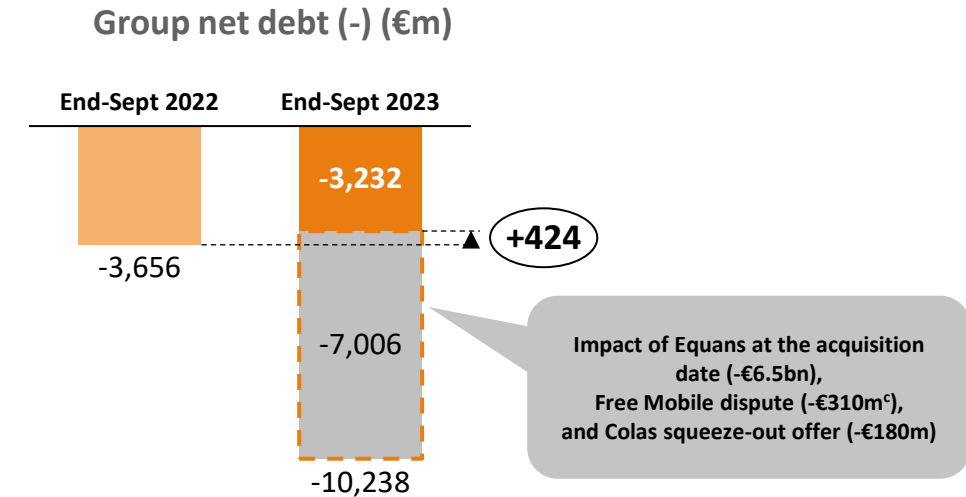
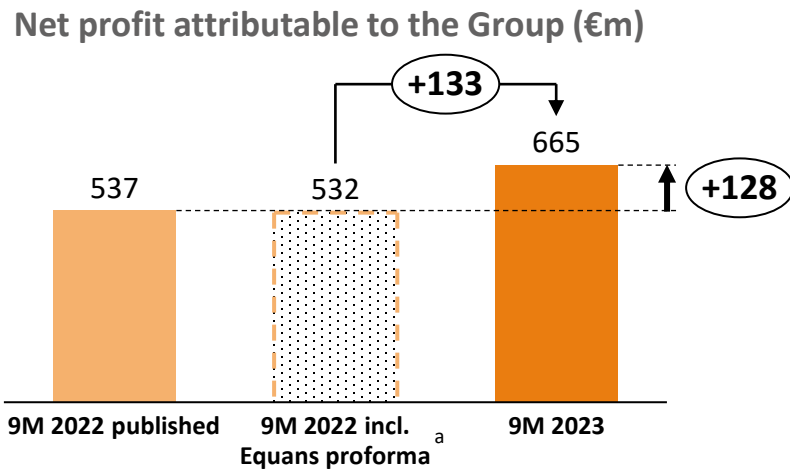
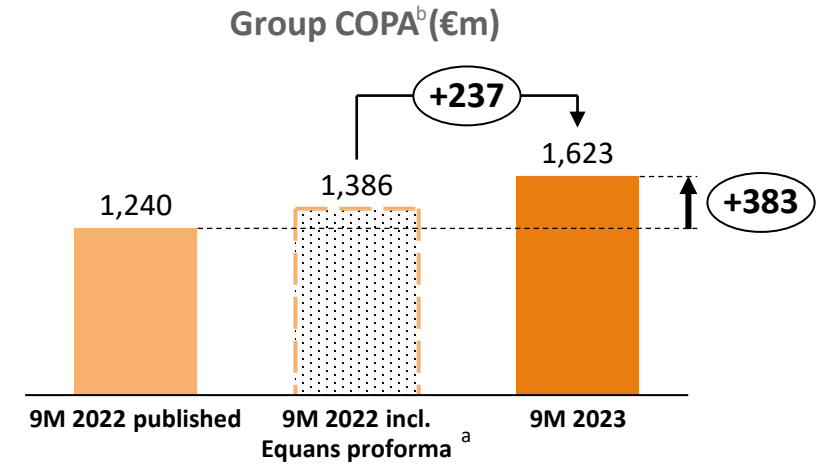
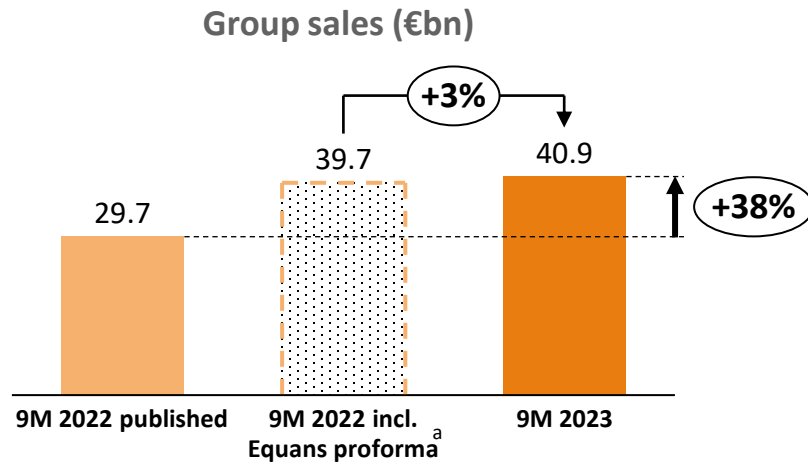
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Solid set of nine-month Group key indicators, and marked by Equans' contribution



(a) Unaudited 9M 2022 proforma figures

(b) Current operating profit from activities (COP before amortisation and impairment of intangible assets recognised in acquisitions (PPA))

(c) Equating to €308m plus statutory interest for €2m

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REVIEW OF OPERATIONS

Construction businesses



Campus Engie - Bouygues Bâtiment Ile-de-France

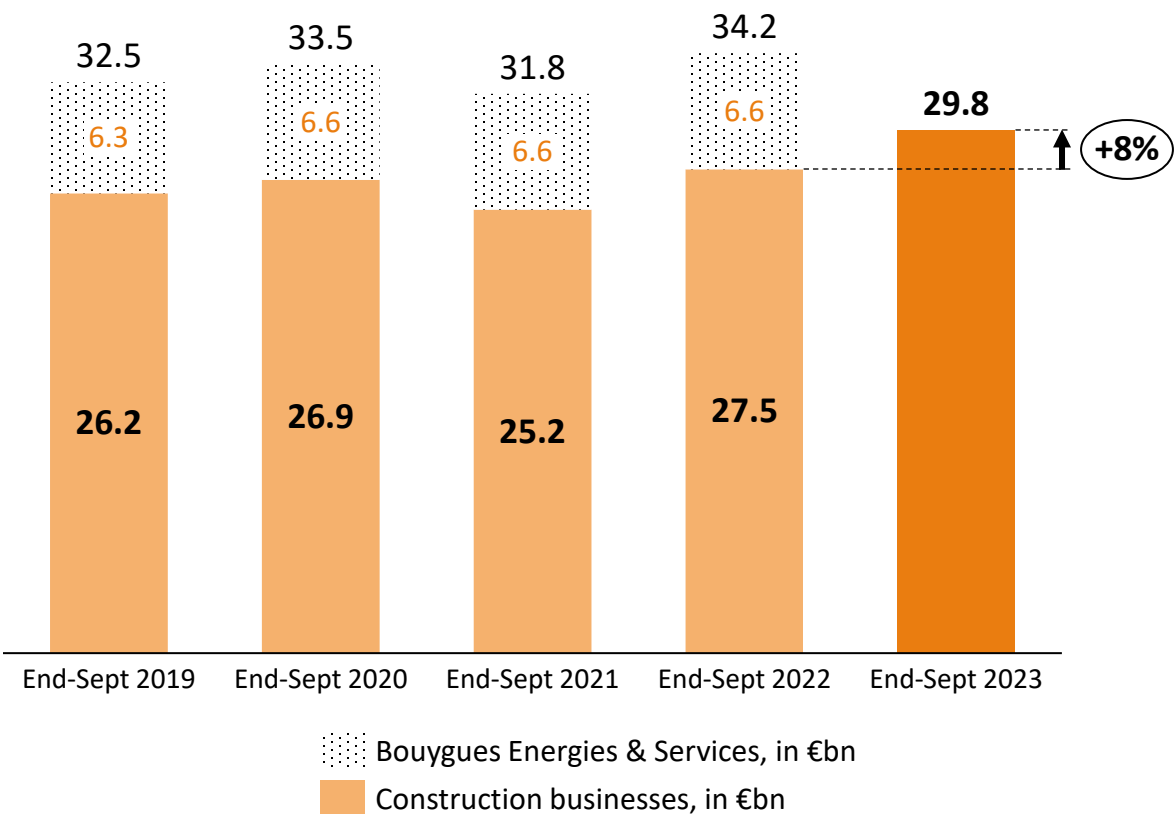




The Summit Tower, Bangkok – Bouygues Thai

Backlog in the construction businesses at a record level

With effect from January 2023, Bouygues Energies & Services is included in Equans and therefore no longer in the construction businesses



Backlog up €2.2bn year-on-year, providing visibility on future activity as a whole

Bouygues Construction, backlog up €1.6bn (+12%) yoy

- Order intake of €8.1bn in 9M 2023 supported by:
 - Award of major contracts (> €100m) internationally, including in Q3 two contracts in Hong Kong for around €400m, two contracts in Switzerland for around €260m, and one contract in Croatia for around €110m
 - Normal course of business remaining steady
- Backlog up abroad (+18%) and stable in France yoy, increase is driven by International Building (+28%) and Civil Works (+12%)

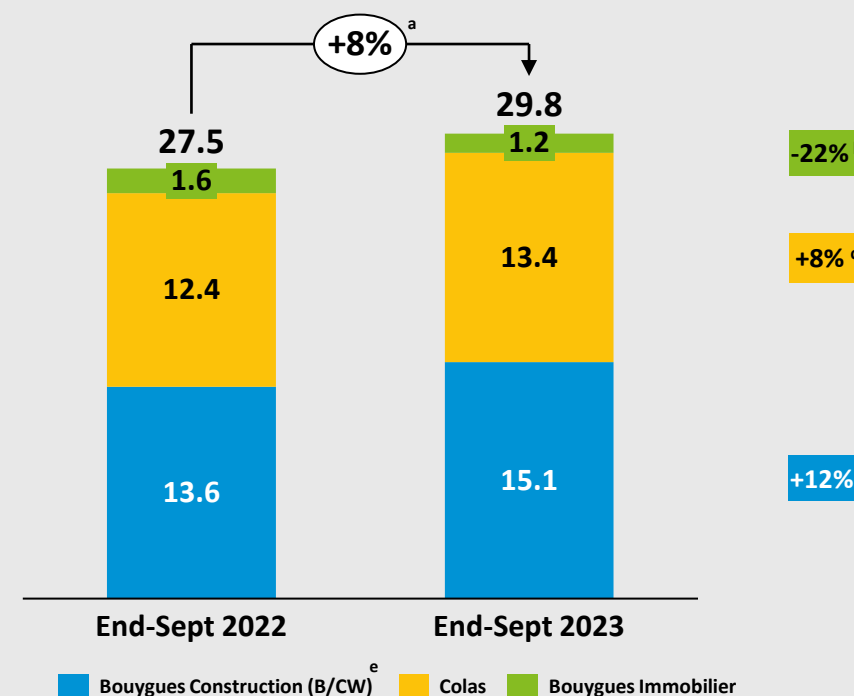
Bouygues Immobilier, backlog down €0.4bn (-22%) yoy

- Highly challenging environment for both residential and commercial property markets
 - Volume of residential reservations under pressure, due to fast increase in interest rates impacting customers' creditworthiness
 - Commercial property market at a standstill

Colas backlog up €1bn (+8%) yoy

- Order intake of €11.3bn (+8%) in 9M 2023, including in Q3 the award to Colas Rail of a contract worth around €660m in Manilla for the NSCR line expansion
- Backlog up, with Rail +34% and Roads -1%

Backlog in the construction businesses (in €bn)



(a) Up 10% at constant exchange rates and excluding principal disposals and acquisitions
 (b) Down 22% at constant exchange rates and excluding principal disposals and acquisitions
 (c) Up 11% at constant exchange rates and excluding principal disposals and acquisitions
 (d) Up 13% at constant exchange rates and excluding principal disposals and acquisitions
 (e) Excluding Bouygues Energies & Services in 2022 (Bouygues Energies & Services was transferred to Equans at the start of 2023)

Sales and profitability on the up in the construction businesses

9M 2023 sales up €323m (+2%) yoy

- **Bouygues Construction +€377m or +6%**
 - > Growth essentially driven by International Building (+14%)
- **Bouygues Immobilier -€257m or -19%** (-18% incl. share of co-promotions)
 - > Reflecting difficult market conditions
- **Colas +€281m or +2%**
 - > Growth driven both by Rail (+7%) and by Roads (+2%), notably in EMEA

9M 2023 COPA up €65m yoy

- **Bouygues Construction:** COPA of €190m, close to that of 9M 2022
 - > COPA margin of 2.6%, notably related to the non-linear progress of worksites
 - > Q3 COPA margin at 2.8%, up versus H1 2023
- **Bouygues Immobilier:** COPA at breakeven
 - > COPA including share of co-promotions of €21m
- **Colas:** COPA of €308m, up €89m yoy, and COPA margin at 2.6%
 - > Q3 2023 COPA margin up 1.2 pts, the level of this improvement not being indicative of the full-year, including notably the sale of some land in the US

€m	9M 2023	9M 2022 ^a	Change
Sales^b	19,996	19,673	+2%^c
<i>o/w Bouygues Construction</i>	7,210	6,833	+6%
<i>o/w Bouygues Immobilier</i>	1,109	1,366	-19%
<i>o/w Colas</i>	11,805	11,524	+2%
<i>o/w France</i>	8,490	8,869	-4%
<i>o/w international</i>	11,506	10,804	+6%
Current operating profit/(loss) from activities	499	434	+65
<i>o/w Bouygues Construction</i>	190	198	-8
<i>o/w Bouygues Immobilier</i>	1	17	-16
<i>o/w Colas</i>	308	219	+89
<i>Margin from activities</i>	2.5%	2.2%	+0.3 pts
Current operating profit/(loss)^d	493	428	+65
Operating profit/(loss)^e	426	396	+30
NB: Bouygues Immobilier includes share of co-promotion companies			
<i>Sales incl. share of co-promotions</i>	1,224	1,495	-18%
<i>COPA incl. share of co-promotions</i>	21	34	-13

(a) Excludes Bouygues Energies & Services
 (b) Total of the sales contributions after eliminations within the construction businesses
 (c) Up 3% like-for-like and at constant exchange rates
 (d) Includes PPA amortisation of €6m at Colas in 9M 2023 and in 9M 2022
 (e) Includes non-current charges of €60m at Bouygues Construction in 9M 2023 vs €32m in 9M 2022 and of €7m at Colas in 9M 2023 vs €0m in 9M 2022



REVIEW OF OPERATIONS

Equans



Upgrading of a street lighting network, Washington D.C. - Equans

Equans performance plan on track

9M 2022 proforma figures include Equans and Bouygues Energies & Services before eliminations with Bouygues Construction – unaudited figures

Solid commercial activity

- Continued selective approach to contracts
- Dynamic order intake of €13.4bn, including in Q3 medium-sized contracts awarded, notably in Belgium (renovation of a hospital complex) and in Sweden (construction of a solar farm)
- Backlog of €26.0bn at end-September 2023, stable vs end-December 2022
- Estimated backlog underlying margin on the up

Perform plan progressing in line with ambition

- Sales up 6% vs 9M 2022 proforma
 - > Reflecting favourable market trends, while pursuing selectivity
 - > Including contribution from asset-based activities, of which sale is under way
- Perform plan progressing, with improvement in operating performance
 - > 9M 2023 COPA up €139m vs 9M 2022 proforma, with COPA margin of 2.7%

€m	9M 2023	9M 2022 proforma ^a	Change	9M 2022 published ^b
Sales	13,726	12,919	+6%	2,818
<i>o/w France</i>	4,568	<i>n.a</i>	<i>n.a</i>	956
<i>o/w international</i>	9,158	<i>n.a</i>	<i>n.a</i>	1,862
Current operating profit/(loss) from activities	377	238	+139	89
<i>Margin from activities</i>	2.7%	1.8%	+0.9 pts	3.2%
Current operating profit/(loss)	377	238	+139	89
Operating profit/(loss) ^c	330	228	+102	78

(a) 9M 2022 proforma figures include Equans and Bouygues Energies & Services before eliminations with Bouygues Construction – unaudited figures

(b) 9M 2022 published figures include Bouygues Energies & Services as it contributed to Bouygues Construction

(c) Includes non-current charges of €47m in 9M 2023 and of €11m in 9M 2022

Signing of agreements for the sale of asset-based activities, in line with Equans strategy

Sale of asset-based activities included in the Equans' strategic plan, as presented at the Capital Markets Day

- In September 2023, agreement signed with the Swiss Life Asset Managers and Schroders Greencoat consortium for the sale of the district heating and cooling network activities in the UK
- In October 2023, agreement signed with Essent, an E.ON subsidiary, for the sale of ATES^a concessions in the Netherlands

No impact on Equans' revenue and COPA trajectory presented at the Capital Markets Day

Completion of the asset disposals expected in Q4 2023, subject to relevant approvals

(a) Aquifer Thermal Energy Storage

Equans' outlook for 2023 confirmed

For 2023, Equans is aiming for:

- a slight increase in sales, as a result of its selective approach strategy
- a current operating margin from activities (COPA margin) of between 2.5% and 3%
- a cash conversion rate (COPA-to-cash flow^a) before WCR of between 80% and 100%



The Romilly 42.7-MWp solar farm with 80,000 solar panels - Equans

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

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REVIEW OF OPERATIONS

Media



The TV series "Tomorrow is ours", broadcast on TF1

Strong performance in Q3 2023 at TF1 group

Better results in Media in Q3 2023 vs Q1 and Q2 2023, Newen still impacted by lower programme deliveries

- **Sales down 11% in 9M 2023, and down 8% like-for-like**
 - > Media improving in Q3
 - Q3 sales up 8% (+11% like-for-like due to scope effect related to the disposal of Unify assets)
 - Q3 advertising revenues +10% like-for-like, notably driven by the Rugby World Cup in September
 - > Newen Studios impacted by an unfavourable basis of comparison
 - Major deliveries in Q3 2022 (*Liaison*, *Marie-Antoinette*)
 - Discontinuation of activity of Salto and end of *Plus Belle La Vie* for France Télévisions
- **Margin from activities down 0.8 pts at 13.2% in 9M 2023, and up 0.9 pts at 10.1% in Q3**
 - > Continued control in programme costs, down 2% in 9M 2023 vs 9M 2022

€m	9M 2023	9M 2022	Change
Sales	1,548	1,740	-11% ^a
<i>o/w Media</i>	1,350	1,442	-6%
<i>o/w Newen Studios</i>	198	298	-34%
Current operating profit/(loss) from activities	204	243	-39
<i>Margin from activities</i>	13.2%	14.0%	-0.8 pts
Current operating profit/(loss)	201 ^b	239 ^c	-38
Operating profit/(loss)	177 ^d	224 ^e	-47

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

(b) Includes PPA amortisation of €3m

(c) Includes PPA amortisation of €4m

(d) Includes non-current charges of €24m

(e) Includes non-current charges of €15m

TF1's outlook for 2023 confirmed

The TF1 group confirms its outlook:

- In 2023, the TF1 group will cement its leadership position and maintain a broadly stable current operating margin from activities in 2023
- It will continue to generate cash flow, in order to aim for a growing or stable dividend policy over the coming years



REVIEW OF OPERATIONS

Telecoms



Bouygues Telecom mast

Good commercial performance in mobile and fixed

15.4 million mobile plan customers excluding MtoM^a at end-September 2023

- **+217,000 customers** in 9M 2023, of which **+108,000** in Q3 2023

4.8 million fixed customers at end-September 2023

- **+167,000 customers** in 9M 2023, of which **+81,000** in Q3 2023
- Best Q3 performance since 2017

3.4 million FTTH^b customers at end-September 2023

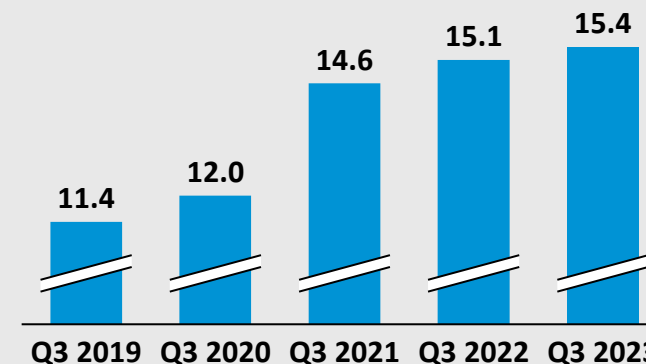
- **+425,000 customers** in 9M 2023, of which **+154,000** in Q3 2023
- More than 70% of the fixed customer base on FTTH

Over 33 million FTTH premises already marketed

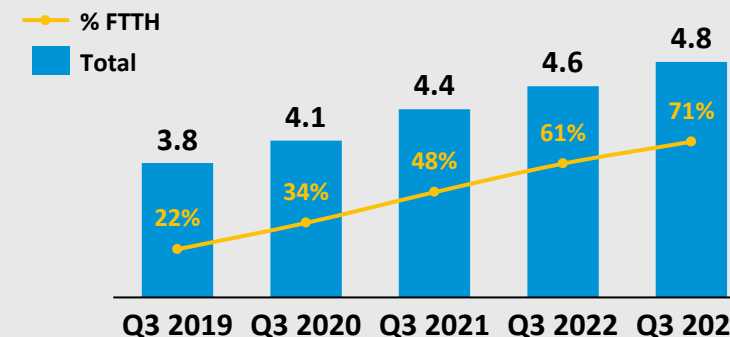
(a) Machine-to-Machine

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

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



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



Bouygues Telecom achieving a solid set of results

Sales billed to customers up 6% in 9M 2023

- Continued positive volume and price effects
 - > **Mobile ABPU^a** of €19.8, up **€0.1** year-on-year
 - > **Fixed ABPU^a** of €30.9, up **€1.9** year-on-year

EBITDA after Leases up 11% in 9M 2023

- Sales growth combined with continued cost control
- EBITDA after Leases margin up 2.0 pts yoy, in line with the goal to progressively increase margin level

COPA up 12% in 9M 2023

€m	9M 2023	9M 2022	Change
Sales	5,700	5,531	+3% ^a
Sales from services	4,455	4,279	+4%
o/w sales billed to customers	4,406	4,174	+6%
Other sales	1,245	1,252	-1%
EBITDA after Leases	1,451	1,308	+143
EBITDAaL/Sales from services	32.6%	30.6%	+2.0 pts
Current operating profit/(loss) from activities	585	522	+63
Current operating profit/(loss) ^b	563	500	+63
Operating profit/(loss) ^c	556	507	+49
Gross capital expenditure ^d	(1,107)	(1,232)	+125
Divestments	4	33 ^e	-29

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

(b) Including PPA amortisation of €22m in 9M 2023 and 9M 2022

(c) Including non-current charges of €7m in 9M 2023 and non-current income of €7m in 9M 2022

(d) Excluding frequencies

(e) Including €31m related to the sale of data centres in 9M 2022

(a) Q3 2023 ABPU

Bouygues Telecom's 2023 outlook confirmed

As it continues to grow its customer base, particularly in the fixed segment, and maintains its investments to boost its mobile network capacity, Bouygues Telecom's guidance is as follows:

- an **increase in sales billed to customers**
- **EBITDA after Leases of around €1.9 billion**
- **gross capital expenditure of around €1.5 billion** excluding frequencies



A Bouygues Telecom store

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Condensed consolidated income statement

(comparison with 9M 2022 proforma condensed consolidated income statement available in annexes)

€m	9M 2023	9M 2022	Change
Sales	40,888	29,677	+38% ^a
Current operating profit/(loss) from activities	1,623	1,240	+383
Amortisation and impairment of intangible assets recognised in acquisitions (PPA)	(77) ^b	(33) ^c	-44
Current operating profit/(loss)	1,546	1,207	+339
Other operating income and expenses	(146) ^d	(106) ^e	-40
Operating profit/(loss)	1,400	1,101	+299
Cost of net debt	(231)	(123)	-108
Interest expense on lease obligations	(59)	(42)	-17
Other financial income and expenses	(26)	(5)	-21
Income tax	(363)	(267)	-96
Share of net profits of joint ventures and associates	50	(7)	+57
Net profit/(loss) from continuing operations	771	657	+114
Net profit/(loss) attributable to non-controlling interests	(106)	(120)	+14
Net profit/(loss) attributable to the Group	665	537	+128

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

(b) Of which €6m at Colas, €3m at TF1, €22m at Bouygues Telecom and €46m at Bouygues SA

(c) Of which €6m at Colas, €4m at TF1, €22m at Bouygues Telecom and €1m at Bouygues SA

(d) Includes non-current charges of €60m at Bouygues Construction, of €7m at Colas, of €47m at Equans, of €24m at TF1, of €7m at Bouygues Telecom and of €1m at Bouygues SA

(e) Includes non-current charges of €32m at Bouygues Construction (Building & Civil Works), of €11m at Equans (Bouygues Energies & Services), of €15m at TF1 and of €55m at Bouygues SA; and non-current income of €7m at Bouygues Telecom

A robust financial structure

€m	End-Sept 2023	End-Dec 2022	Change
Shareholders' equity	13,841	13,932	-91
Net surplus cash (+)/net debt (-)	(10,238)	(7,455) ^a	-2,783
As % of shareholders' equity	74%	54%	+20 pts

Net debt of €10.2bn at end-Sept 2023

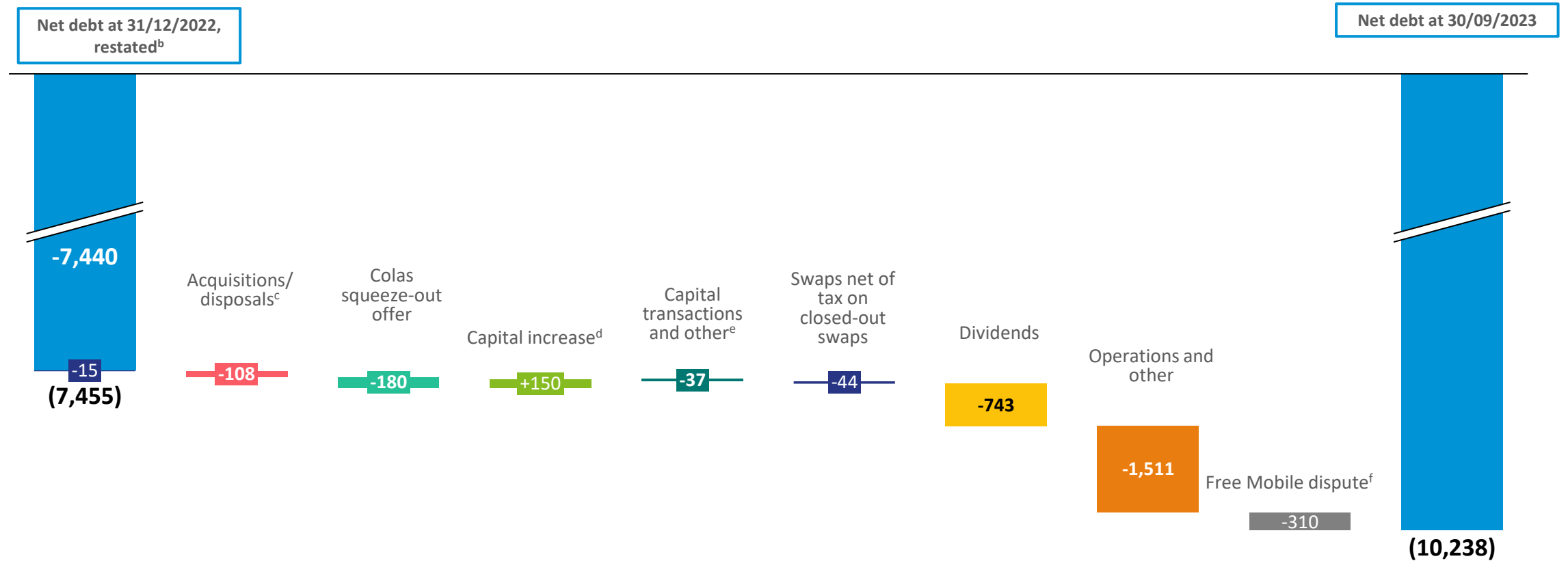
- Repayment, as at end-September 2023, of most of the remaining part of the syndicated loan for the financing of the Equans acquisition (€1,950 million out of the €2,450 million used at end-December 2022)
- Note that, on 2 October 2023, Bouygues issued a combined nominal debt of €450m, representing total proceeds of €390m (including an issue discount of €60m, representative of the difference between current rates and those of coupons), by tapping two existing bond issues (€250m of nominal value tapped from the bond maturing on 7 June 2027 bearing a coupon of 1.375%, and €200m of nominal value tapped from the bond maturing on 11 February 2030 bearing a coupon of 0.50%)
- Following these two taps, the average maturity of the Group's bonds was 8.5 years and the average coupon was 3.01% (with an average effective interest rate of 2.26%). The debt maturity schedule is well spread over time.
- Early October, Bouygues reimbursed the remaining part of the syndicated loan for the financing of the Equans acquisition

Strong financial ratings

- Standard & Poor's: A-, negative outlook
- Moody's: A3, stable outlook

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

Change in net debt^a position in 9M 2023 (1/2) in €m



9M 2022	(941)	-140	-	-	-183	+935	-776	-2,551	-	(3,656)
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(a) See glossary for definition

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

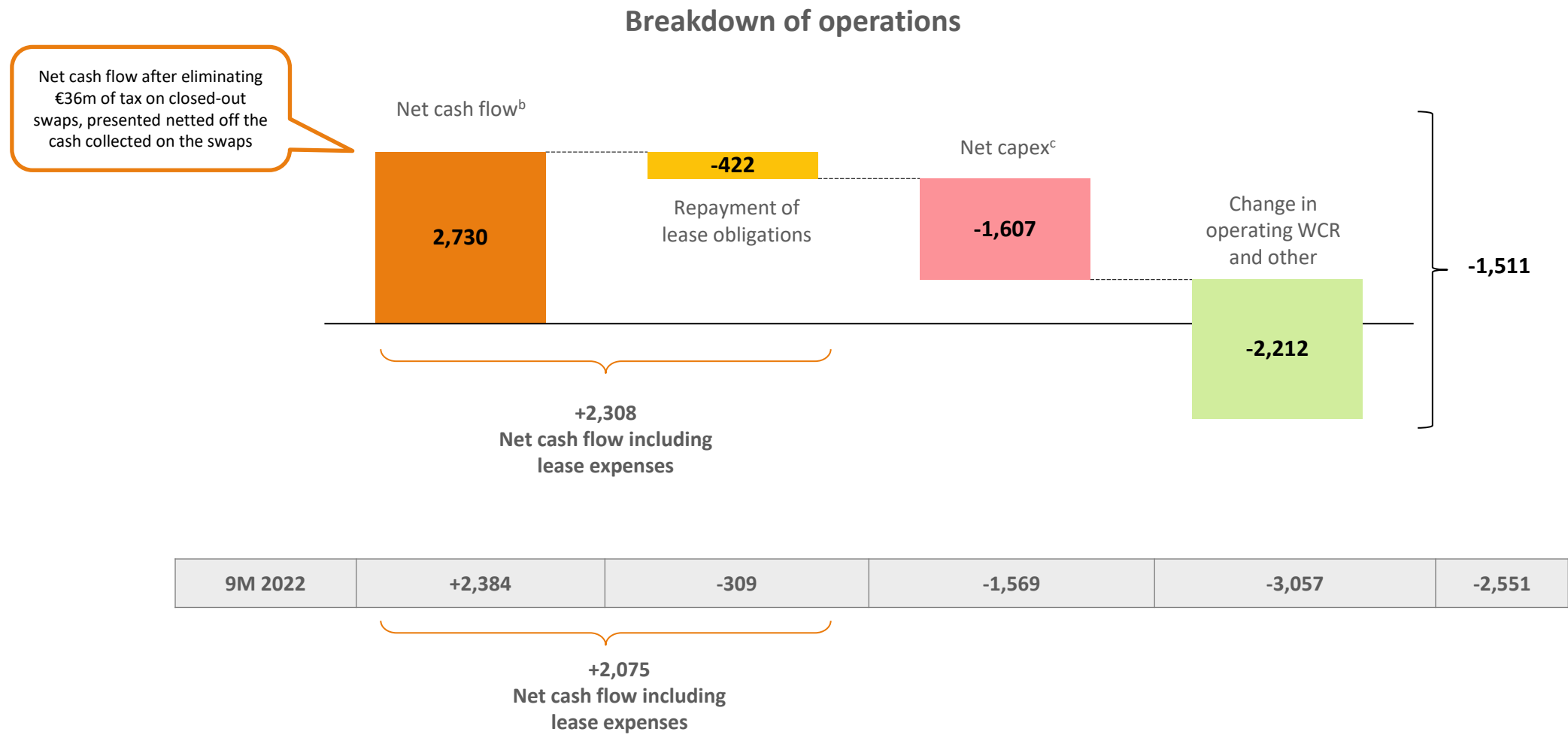
(c) Includes acquisition of H&R (negotiations initiated by Bouygues Energies & Services in 2022) and Orem-Astre by Equans, disposal of Branscome by Colas, purchase of TF1 shares and investment in Nexloop and PFI by Bouygues Telecom

(d) Bouygues Confiance n°12 capital increase reserved for employees

(e) Includes buyback of treasury share with a view to their cancellation or possible allotment, and the liquidity contract

(f) Equating to €308m plus statutory interest for €2m

Change in net debt^a position in 9M 2023 (2/2) in €m



(a) See glossary for definition
(b) Net cash flow = cash flow determined after (i) cost of net debt, (ii) interest expense on lease obligations and (iii) income taxes paid
(c) Excluding frequencies

Filing of a squeeze-out offer, with a view to delisting Colas, at a price of €175 per share

Simplification of the capital structure of Colas, of which Bouygues held 96.8% of the share capital at 18 September 2023, the date of the announcement

Offer filed by Bouygues with the AMF (French Markets Authority) on 20 September 2023

- Squeeze-out offer and delisting of Colas expected before end-December 2023, subject to the AMF's approval decision (*décision de conformité*)

Appointment of Pascal Grangé as non-executive Chairman of Colas and Pierre Vanstoflegatte as CEO of Colas

Impact on the Group's net debt of around €180m

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Outlook for the Group

- In an unstable environment, marked by inflation, rising interest rates and currency volatility, Bouygues confirms that it is aiming for **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

Calendar

Full-year 2023 results

- Tuesday 27 February 2024, 7.30 am



Storage site, Telford depot - Colas Ltd

PRESENTATION

31 OCTOBER 2023

Questions & answers

Arden Station, Melbourne Metro - Bouygues Construction Australia

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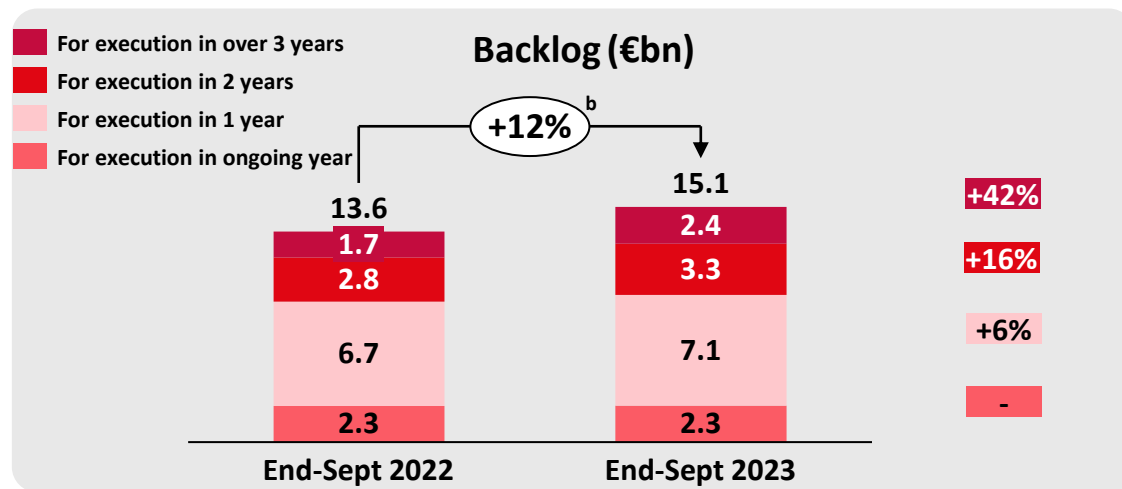
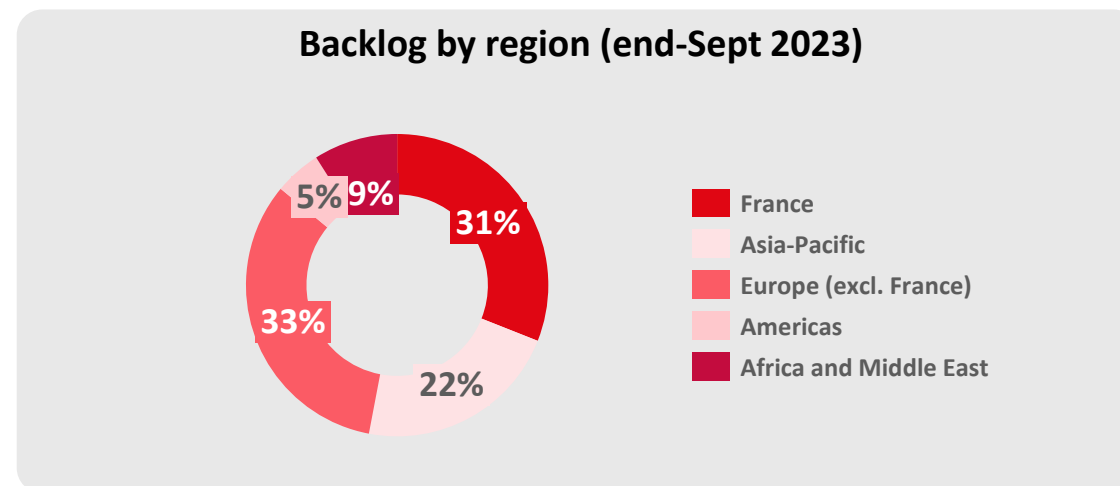
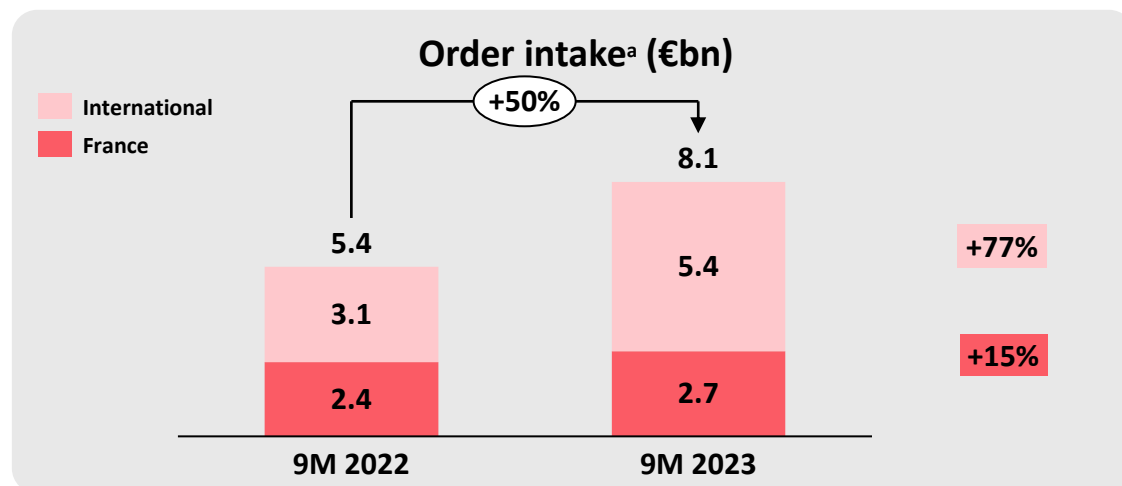
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Key figures at Bouygues Construction

Figures exclude Bouygues Energies & Services



Bouygues Construction – key figures

€m	9M 2023	9M 2022	Change
Sales	7,210	6,833	+6% ^a
o/w France	2,891	2,978	-3%
o/w International	4,319	3,855	+12%
Current operating profit/(loss) from activities	190	198	-8
Margin from activities	2.6%	2.9%	-0.3 pts
Current operating profit/(loss)	190	198	-8
Operating profit/(loss) ^b	130	166	-36

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

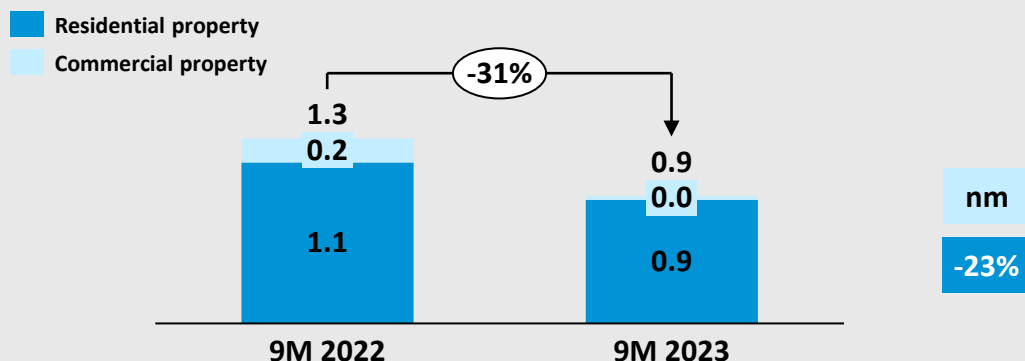
(b) Up 13% at constant exchange rates and excluding principal disposals and acquisitions

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

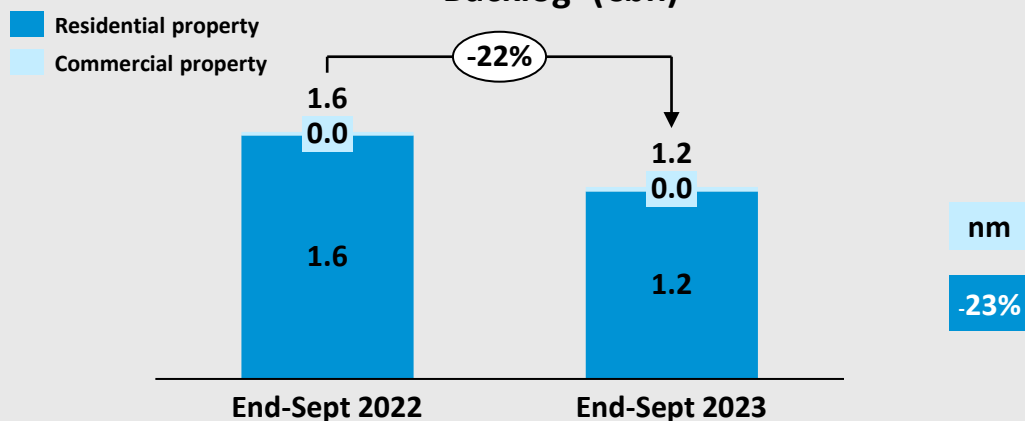
(b) Includes non-current charges of €60m in 9M 2023 and of €32m in 9M 2022

Key figures at Bouygues Immobilier

Reservations^a (€bn)



Backlog^b (€bn)



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

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

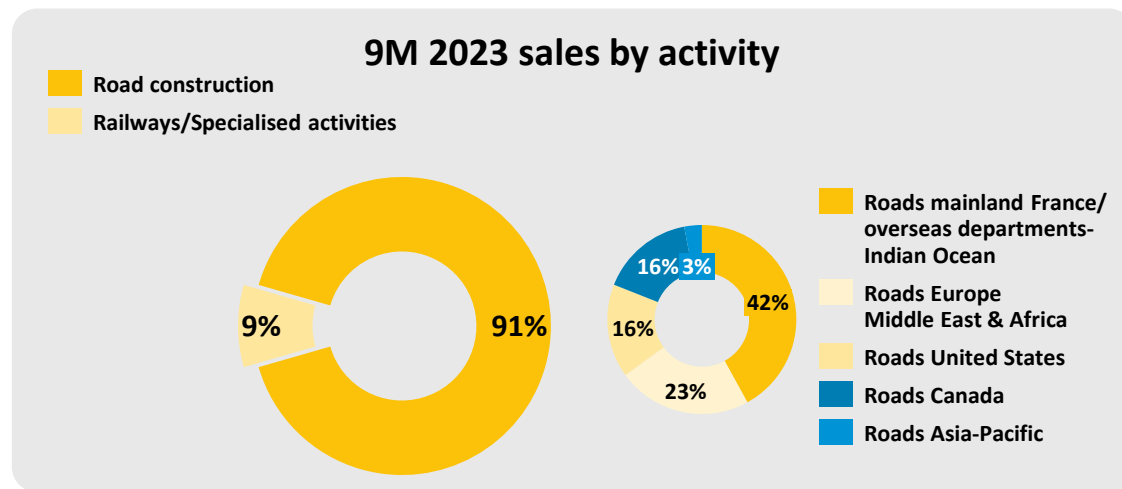
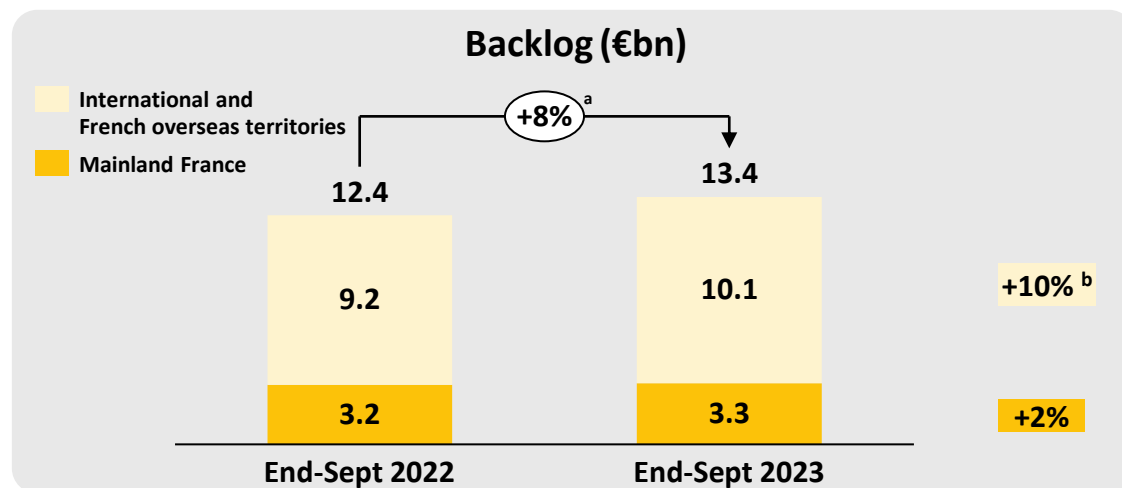


Bouygues Immobilier – key figures

€m	9M 2023	9M 2022	Change
Sales	1,109	1,366	-19%^a
<i>o/w residential</i>	<i>1,068</i>	<i>1,228</i>	<i>-13%</i>
<i>o/w commercial</i>	<i>41</i>	<i>138</i>	<i>-70%</i>
Sales incl. share of co-promotions	1,224	1,495	-18%
Current operating profit/(loss) from activities	1	17	-16
<i>Margin from activities</i>	<i>0.1%</i>	<i>1.2%</i>	<i>-1.1 pts</i>
COPA incl. share of co-promotions	21	34	-13
<i>Margin from activities incl. share of co-promotions</i>	<i>1.7%</i>	<i>2.3%</i>	<i>-0.6 pts</i>
Current operating profit/(loss)	1	17	-16
Operating profit/(loss)	1	17	-16

(a) Down 19% like-for-like and at constant exchange rates

Key figures at Colas



Colas – key figures

€m	9M 2023	9M 2022	Change
Sales	11,805	11,524	+2% ^a
o/w France	4,693	4,651	+1%
o/w international	7,112	6,873	+3%
Current operating profit/(loss) from activities	308	219	+89
Margin from activities	2.6%	1.9%	+0.7 pts
Current operating profit/(loss) ^b	302	213	+89
Operating profit/(loss) ^c	295	213	+82

(a) Up 11% at constant exchange rates and excluding principal disposals and acquisitions
 (b) Up 14% at constant exchange rates and excluding principal disposals and acquisitions

(a) Up 5% like-for-like and at constant exchange rates
 (b) Includes PPA amortisation of €6m in 9M 2023 and in 9M 2022
 (c) Includes non-current charges of €7m in 9M 2023

Key indicators at Bouygues Telecom

Sales in €/base in thousands/ABPU in €	Q3 2023	Q2 2023	Q1 2023	2022	Q4 2022	Q3 2022	Q2 2022	Q1 2022
Sales billed to customers	1,492	1,470	1,444	5,619	1,445	1,426	1,379	1,368
Sales from services	1,507	1,486	1,462	5,753	1,474	1,455	1,423	1,401
<i>o/w sales from mobile services</i>	<i>979</i>	<i>964</i>	<i>960</i>	<i>3,860</i>	<i>984</i>	<i>982</i>	<i>954</i>	<i>941</i>
<i>o/w sales from fixed services</i>	<i>528</i>	<i>523</i>	<i>502</i>	<i>1,892</i>	<i>490</i>	<i>473</i>	<i>469</i>	<i>461</i>
Mobile customer base	23,233	22,892	22,643		22,455	22,470	22,218	22,088
Mobile customer base excl. MtoM	15,721	15,600	15,513		15,499	15,435	15,261	15,151
<i>o/w plan^a customers</i>	<i>15,439</i>	<i>15,331</i>	<i>15,249</i>		<i>15,222</i>	<i>15,141</i>	<i>14,966</i>	<i>14,871</i>
Mobile ABPU^b (including BTBD)	19.8	19.7	19.7		19.7	19.7	19.4	19.5
Data usage (GB/month/customer)^c	20.2	19.5	18.6		18.1	17.4	16.6	15.7
Fixed customer base^d	4,837	4,756	4,716		4,670	4,595	4,521	4,492
<i>o/w FTTH^e</i>	<i>3,417</i>	<i>3,263</i>	<i>3,141</i>		<i>2,993</i>	<i>2,791</i>	<i>2,634</i>	<i>2,491</i>
Fixed ABPU^f (including BTBD)	30.9	30.5	30.3		29.5	29.0	28.7	28.6

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

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

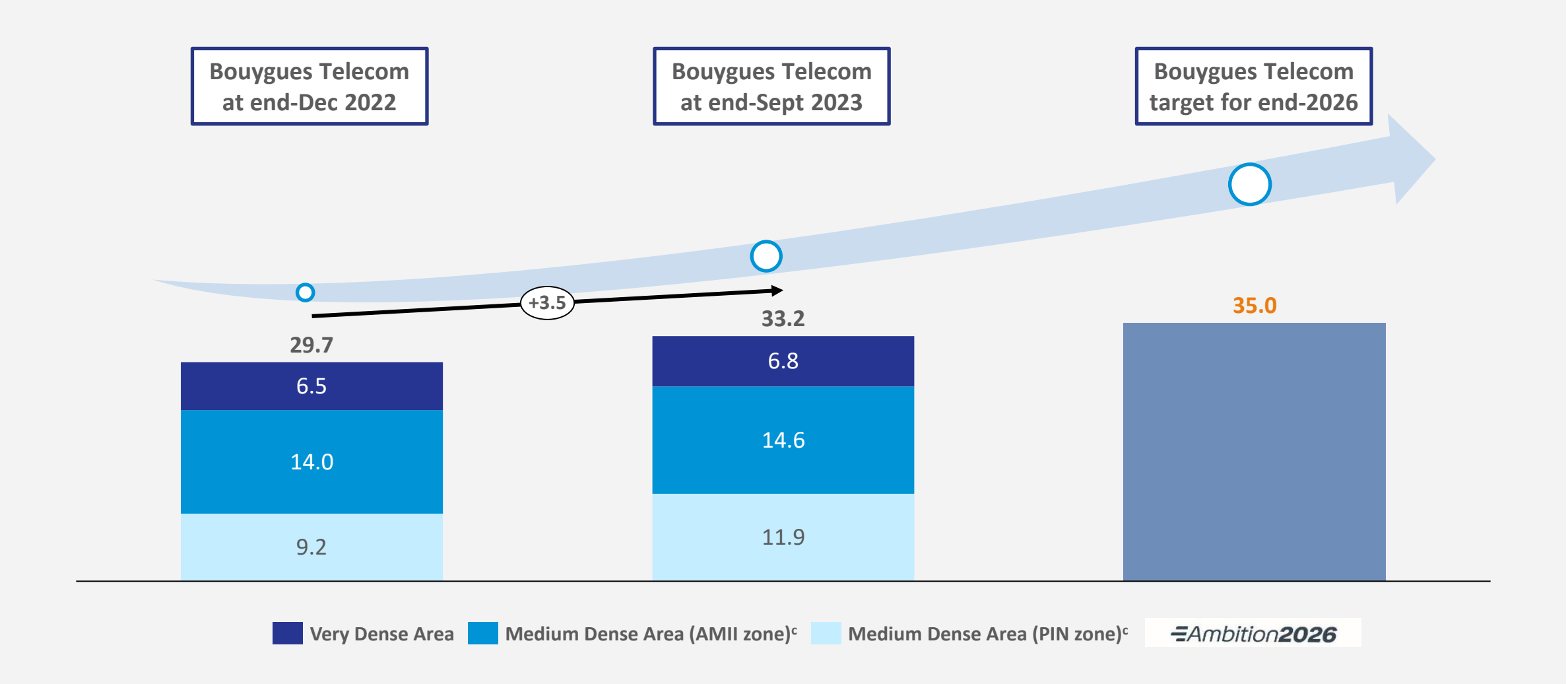
(c) Quarterly usage, adjusted on a monthly basis, excluding MtoM SIM cards, B2B and BTBD

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

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

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

FTTH^a premises marketed^b (millions)



(a) Fibre-To-The-Home: optical fibre from the central office (where the operator's transmission equipment is installed) all the way to homes or business premises (Arcep definition)
(b) Premises marketed: the connectable sockets, i.e. the horizontal and vertical deployed and connected via the concentration point
(c) In accordance with deployment by building operators in the AMII zone and by operators in the PIN zone

Sales by sector of activity

Equans' 9M 2022 figures only include Bouygues Energies & Services as it contributed to Bouygues Construction. Consequently, changes are not representative

€m	9M 2023	9M 2022	Change	Lfl & constant fx ^a
Construction businesses ^b	19,996	19,673	+2%	+3%
o/w Bouygues Construction	7,210	6,833	+6%	+7%
o/w Bouygues Immobilier	1,109	1,366	-19%	-19%
o/w Colas	11,805	11,524	+2%	+5%
Equans	13,726	2,818	<i>nm</i>	<i>nm</i>
TF1	1,548	1,740	-11%	-8%
Bouygues Telecom	5,700	5,531	+3%	+3%
Bouygues SA and other	176	148	<i>nm</i>	<i>nm</i>
Intra-Group eliminations ^c	(386)	(283)	<i>nm</i>	<i>nm</i>
Group sales	40,888	29,677	+38%	+2%
o/w France	19,987	16,757	+19%	-2%
o/w international	20,901	12,920	+62%	+9%

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

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

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

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

Equans' 9M 2022 figures only include Bouygues Energies & Services as it contributed to Bouygues Construction. Consequently, changes are not representative

€m	9M 2023	9M 2022	Change
Construction businesses	727	594	+133
o/w Bouygues Construction	210	171	+39
o/w Bouygues Immobilier	(8)	20	-28
o/w Colas	525	403	+122
Equans	442	42	+400
TF1	375	522	-147
Bouygues Telecom	1,451	1,308	+143
Bouygues SA and other	(16)	(42)	+26
Group EBITDA after Leases	2,979	2,424	+555

(a) See glossary for definition

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

Equans' 9M 2022 figures only include Bouygues Energies & Services as it contributed to Bouygues Construction. Consequently, changes are not representative

€m	9M 2023	9M 2022	Change
Construction businesses	499	434	+65
o/w Bouygues Construction	190	198	-8
o/w Bouygues Immobilier	1	17	-16
o/w Colas	308	219	+89
Equans	377	89	+288
TF1	204	243	-39
Bouygues Telecom	585	522	+63
Bouygues SA and other	(42)	(48)	+6
Group current operating profit/(loss) from activities	1,623	1,240	+383

(a) See glossary for definition

Reconciliation of Group current operating profit from activities (COPA) to Group current operating profit (COP) in 9M 2023

€m	COPA	PPA amortisation ^a	COP
Construction businesses	499	-6	493
o/w Bouygues Construction	190	0	190
o/w Bouygues Immobilier	1	0	1
o/w Colas	308	-6	302
Equans	377	0	377
TF1	204	-3	201
Bouygues Telecom	585	-22	563
Bouygues SA and other	(42)	-46	(88)
Total	1,623	-77	1,546

(a) Amortisation and impairment of intangible assets recognised in acquisitions

Reconciliation of Group current operating profit from activities (COPA) to Group current operating profit (COP) in 9M 2022

Equans' 9M 2022 figures only include Bouygues Energies & Services as it contributed to Bouygues Construction

€m	COPA	PPA amortisation ^a	COP
Construction businesses	434	-6	428
<i>o/w Bouygues Construction</i>	<i>198</i>	<i>0</i>	<i>198</i>
<i>o/w Bouygues Immobilier</i>	<i>17</i>	<i>0</i>	<i>17</i>
<i>o/w Colas</i>	<i>219</i>	<i>-6</i>	<i>213</i>
Equans	89	0	89
TF1	243	-4	239
Bouygues Telecom	522	-22	500
Bouygues SA and other	(48)	-1	(49)
Total	1,240	-33	1,207

(a) Amortisation and impairment of intangible assets recognised in acquisitions

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

Equans' 9M 2022 figures only include Bouygues Energies & Services as it contributed to Bouygues Construction. Consequently, changes are not representative

€m	9M 2023	9M 2022	Change
Construction businesses	493	428	+65
o/w Bouygues Construction	190	198	-8
o/w Bouygues Immobilier	1	17	-16
o/w Colas	302	213	+89
Equans	377	89	+288
TF1	201	239	-38
Bouygues Telecom	563	500	+63
Bouygues SA and other	(88)	(49)	-39
Group current operating profit/(loss)	1,546	1,207	+339

Contribution to Group operating profit by sector of activity

Equans' 9M 2022 figures only include Bouygues Energies & Services as it contributed to Bouygues Construction. Consequently, changes are not representative

€m	9M 2023	9M 2022	Change
Construction businesses	426	396	+30
<i>o/w Bouygues Construction</i>	130	166	-36
<i>o/w Bouygues Immobilier</i>	1	17	-16
<i>o/w Colas</i>	295	213	+82
Equans	330	78	+252
TF1	177	224	-47
Bouygues Telecom	556	507	+49
Bouygues SA and other	(89)	(104)	+15
Group operating profit/(loss)	1,400 ^a	1,101 ^b	+299

(a) Includes non-current charges of €60m at Bouygues Construction, of €7m at Colas, of €47m at Equans, of €24m at TF1, of €7m at Bouygues Telecom and of €1m at Bouygues SA

(b) Includes non-current charges of €32m at Bouygues Construction (Building & Civil Works), of €11m at Equans (Bouygues Energies & Services), of €15m at TF1 and of €55m at Bouygues SA; and non-current income of €7m at Bouygues Telecom

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

Equans' 9M 2022 figures only include Bouygues Energies & Services as it contributed to Bouygues Construction. Consequently, changes are not representative

€m	9M 2023	9M 2022	Change
Construction businesses	288	269	+19
<i>o/w Bouygues Construction</i>	130	124	+6
<i>o/w Bouygues Immobilier</i>	(2)	10	-12
<i>o/w Colas</i>	160	135	+25
Equans	213	63	+150
TF1	63	67	-4
Bouygues Telecom	279	290	-11
Bouygues SA and other	(178)	(152)	-26
Net profit/(loss) attributable to the Group	665	537	+128

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

Equans' 9M 2022 figures only include Bouygues Energies & Services as it contributed to Bouygues Construction. Consequently, changes are not representative

€m	9M 2023	9M 2022	Change
Construction businesses	691	651	+40
o/w Bouygues Construction	250	272	-22
o/w Bouygues Immobilier	(1)	20	-21
o/w Colas	442	359	+83
Equans	482	87	+395
TF1	316	447	-131
Bouygues Telecom	1,380	1,309	+71
Bouygues SA and other	(175)	(110)	-65
Group net cash flow	2,694	2,384	+310

(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

Equans' 9M 2022 figures only include Bouygues Energies & Services as it contributed to Bouygues Construction. Consequently, changes are not representative

€m	9M 2023	9M 2022	Change
Construction businesses	128	126	+2
o/w Bouygues Construction	31	40	-9
o/w Bouygues Immobilier	3	2	+1
o/w Colas	94	84	+10
Equans	146	11	+135
TF1	184	213	-29
Bouygues Telecom	1,103	1,199	-96
Bouygues SA and other	46	20	+26
Group net capital expenditure ^a	1,607	1,569	+38

(a) Excluding frequencies

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

Equans' 9M 2022 figures only include Bouygues Energies & Services as it contributed to Bouygues Construction. Consequently, changes are not representative

€m	9M 2023	9M 2022	Change
Construction businesses	402	382	+20
<i>o/w Bouygues Construction</i>	185	200	-15
<i>o/w Bouygues Immobilier</i>	(9)	13	-22
<i>o/w Colas</i>	226	169	+57
Equans	221	55	+166
TF1	112	218	-106
Bouygues Telecom	153	(19)	+172
Bouygues SA and other	(223)	(130)	-93
Group free cash flow	665	506	+159

(a) See glossary for definition

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

Bouygues Energies & Services' data are included in Equans' data

€m	End-Sept 2023	End-Dec 2022	Change
Bouygues Construction	2,769	3,612	-843
Bouygues Immobilier	(377)	(156)	-221
Colas	(815)	(292)	-523
Equans	(71)	181	-252
TF1	364	326	+38
Bouygues Telecom	(3,045)	(2,303)	-742
Bouygues SA and other	(9,063)	(8,823)	-240
Net surplus cash (+)/net debt (-)	(10,238)	(7,455)^b	-2,783
Current and non-current lease obligations	(2,842)	(2,605)	-237

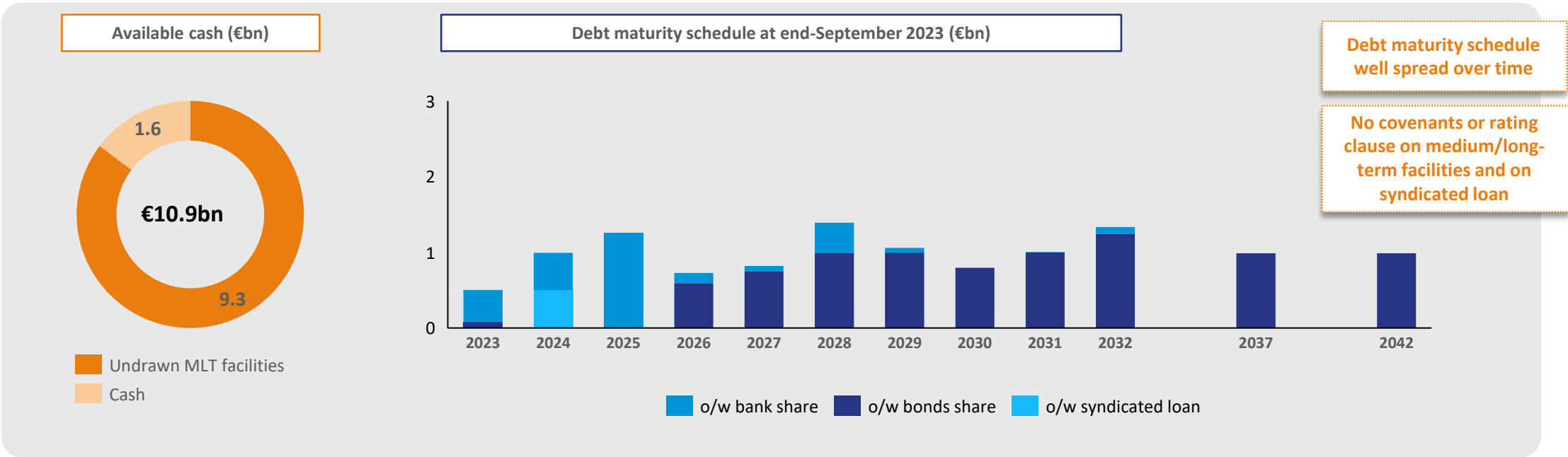
(a) See glossary for definition

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

Group liquidity

Available cash at end-September 2023: €10.9bn

Average maturity of bonds of 8.7 years and average coupon of 3.10% at end-September 2023



Group condensed consolidated balance sheet

€m	End-Sept 2023	End-Dec 2022	Change
Non-current assets	31,757	31,013	+744
Current assets	28,252	29,463	-1,211
Held-for-sale assets and operations	411	119	+292
TOTAL ASSETS	60,420	60,595	-175
Shareholders' equity	13,841	13,932	-91
Non-current liabilities	16,221	16,702	-481
Current liabilities	30,259	29,917	+342
Liabilities related to held-for-sale operations	99	44	+55
TOTAL LIABILITIES	60,420	60,595	-175
Net surplus cash (+)/net debt (-)^a	(10,238)	(7,455)^b	-2,783
<i>As % of shareholders' equity</i>	74%	54%	+20 pts

(a) See glossary for definition

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

Condensed consolidated income statement

(Equans proforma figures included in 9M 2022 – unaudited 9M 2022 figures)

€m	9M 2023	9M 2022 proforma	Change
Sales	40,888	39,739	+3%
Current operating profit/(loss) from activities	1,623	1,386	+237
Amortisation and impairment of intangible assets recognised in acquisitions (PPA)	(77)	(72)	-5
Current operating profit/(loss)	1,546	1,314	+232
Other operating income and expenses	(146)	(105)	-41
Operating profit/(loss)	1,400	1,209	+191
Cost of net debt	(231)	(234)	+3
Interest expense on lease obligations	(59)	(45)	-14
Other financial income and expenses	(26)	(4)	-22
Income tax	(363)	(271)	-92
Share of net profits of joint ventures and associates	50	(2)	+52
Net profit/(loss) from continuing operations	771	653	+118
Net profit/(loss) attributable to non-controlling interests	(106)	(121)	+15
Net profit/(loss) attributable to the Group	665	532	+133

Equans 9M 2023 and 9M 2022 proforma condensed income statement

(9M 2022 proforma figures include Equans and Bouygues Energies & Services before eliminations with Bouygues Construction – unaudited 9M 2022 figures)

M€	9M 2023	9M 2022 proforma	Variation
Sales	13,726	12,919	+6%
Current operating profit/(loss) from activities	377	238	+139
<i>Amortisation and impairment of intangible assets recognised in acquisitions (PPA)</i>	-	-	=
Current operating profit/(loss)	377	238	+139
<i>Other operating income and expenses</i>	(47)	(10)	-37
Operating profit/(loss)	330	228	+102
Net profit/(loss) attributable to the Group	213	149	+64

Glossary (1/3)

ABPU (Average Billing Per User)

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

Sales from services (Bouygues Telecom) comprise:

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

Glossary (2/3)

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

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

Free cash flow

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

EBITDA after Leases

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

Glossary (3/3)

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

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

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

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

Making progress become reality

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