



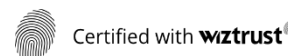
Making progress become reality



PRESS RELEASE

PARIS

24/02/2022



FULL-YEAR 2021 RESULTS

GROUP RETURNS TO ITS GROWTH MOMENTUM

- EXCELLENT 2021 RESULTS: FULL-YEAR GUIDANCE ACHIEVED OR EXCEEDED
- DIVIDEND UP TO €1.80¹ PER SHARE, REFLECTING THE GROUP'S CONFIDENCE IN ITS FUTURE
- NET DEBT AT A HISTORICALLY LOW LEVEL AND STRONG INVESTMENT CAPACITY
- TWO UNIQUE OPPORTUNITIES SEIZED TO ENHANCE THE GROUP'S RESILIENCE AND EXPAND ITS REACH² (EQUANS AND TF1-M6 MERGER)
- IN 2022, THE GROUP IS EXPECTING A FURTHER INCREASE IN SALES AND CURRENT OPERATING PROFIT VERSUS 2021

The Bouygues Board of Directors, chaired by Martin Bouygues, met on 23 February 2022, and finalized the 2021 financial statements, which will be submitted for approval at the next Annual General Meeting on 28 April 2022.

KEY FIGURES

(€ million)	2021	2020	2019	Change vs 2020	Change vs 2019
Sales	37,589	34,694	37,929	+8% ^a	-0.9%
Current operating profit/(loss)	1,693	1,222	1,676	+€471m	+17m
Current operating margin	4.5%	3.5%	4.4%	+1.0 pt	+0.1 pts
Operating profit/(loss)	1,733 ^b	1,124 ^c	1,696 ^d	+€609m	+37m
Net profit/(loss) attributable to the Group	1,125	696	1,184	+€429m	-€59m
Net surplus cash (+)/net debt (-)	(941)	(1,981)	(2,222)	+€1,040m	+€1,281m

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

(b) Including net non-current income of €40m.

(c) Including net non-current charges of €98m.

(d) Including net non-current income of €20m.

¹ To be proposed to the Annual General Meeting on 28 April 2022.

² Subject to obtaining the necessary administrative authorizations under competition and foreign investment law.



2021 guidance for the Group achieved or exceeded.

- At €37.6 billion, sales were very close to the 2019 level (-0.9%), as expected.
- Current operating profit and current operating margin were higher than the level of 2019 (up €17 million and up 0.1 points, respectively), and exceeded the guidance for 2021.

The Group's 2021 results demonstrated strong improvement year-on-year and returned to their pre-crisis level.

- **Sales** were €37.6 billion, at a level comparable to 2019. Sales increased 8% versus 2020 (up 7% like-for-like and at constant exchange rates).
- **Current operating profit** was €1,693 million, €17 million higher than 2019.
- **Current operating margin** was 4.5% in 2021, exceeding the 2019 level.
- **Operating profit** was €1,733 million, up €37 million versus 2019. It includes net non-current income of €40 million (versus net non-current income of €20 million at end-December 2019).
- **Net profit attributable to the Group** was €1,125 million, comparable to the 2019 level, including the contribution from Alstom (€219 million versus €238 million in 2019) and €31 million of non-current charges related to the planned acquisition of Equans and the planned merger between TF1 and M6.
- **Net debt** was at historically low level of €941 million, versus €1,981 million at end-2020. **Net gearing**¹ was particularly low at 7% (versus 17% at end-2020).

The Group, which views its corporate social and environmental responsibility to be of strategic importance, deployed its 2021 roadmap.

- The 2021-2023 second worldwide plan aimed at improving gender balance at all levels of the Group and business segments was launched in May 2021. Improvements were also made to the quality of life at work.
- As part of its climate strategy, the Group has earmarked an estimated €2.2 billion, for the 2022-2024 period, to reduce its carbon footprint².
- A Group-wide committee was set up to identify the impacts of the Group's businesses on biodiversity. Commitments were undertaken to preserve and restore biodiversity while specific action plans were outlined for each business segment.

In 2021, the Group seized two major opportunities³ aligned with its strategy.

- The acquisition of Equans will help the Group become No. 2 worldwide in the multi-technical services market. This growing market is at the core of industrial, digital and energy transitions. Combining Equans and Bouygues' Energies & Services arm will enhance its expertise, and generate substantial synergies and significant levels of cash flow.
- The merger between TF1 group and M6 group will create the French media group with the broadest TV, radio, digital, content production and technology offering, to the benefit of viewers and the French broadcast media industry as a whole. The combination of these two French media groups will enhance their investment and innovation capability, and ramp up the roll-out of a French streaming platform.

These two unique strategic transactions will enable the Group to enhance its resilience and to expand its reach to a higher level and therefore, in line with its strategy, to create and share value with all its stakeholders, especially its shareholders.

¹ Net debt/shareholders' equity.

² See specific press release on the Group's climate strategy, published on 24 February 2022.

³ Subject to obtaining the necessary administrative authorizations under competition and foreign investment law.



DIVIDEND

Relying on a very robust financial structure, the Group is confident in its future.

The Board of Directors will ask at the Annual General Meeting on 28 April 2022 for approval of a dividend of €1.80 per share, an increase of €0.10 from the previous financial year. The ex-date, record date and payment date have been set at 3, 4 and 5 May 2022 respectively.

OUTLOOK

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.

Bouygues Telecom

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 expenditure 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 growth in the mobile and fixed customer base, and in usage.

GROUP

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 SBTi¹ endorsement of their decarbonization plans.

Commenting on the Group's results, Olivier Roussat said:

"Bouygues is well-positioned for 2022. In addition to its ambitious CSR strategy and positioning in fast-growing markets, the Group enjoys diversified business activities, margin improvement plans and recurring cash generation. The plans to acquire Equans and to merge TF1 with M6 are major milestones in the Group's history that will make it even more resilient and expand its reach. Bouygues' excellent momentum makes us confident about our future and ability to create value for our stakeholders."

DETAILED ANALYSIS BY SECTOR OF ACTIVITY

CONSTRUCTION BUSINESSES

The backlog in the **construction businesses** at end-2021 remained high at €33.2 billion, providing good visibility on future activity. This includes the backlog at Destia (consolidated in Colas' financial statements as of 31 December 2021) for €755 million. This amount is similar to the end-2020 backlog of €33.1 billion (at constant exchange rates and excluding principal disposals and acquisitions, the backlog was down 3%). International markets accounted for 65% of the backlog for **Bouygues Construction** and **Colas** at end-2021, up 3 points versus end-2020.

The backlog at Colas was a record €10.7 billion, up 9%² year-on-year. This was driven by solid commercial performance in international markets. In particular, in the fourth quarter 2021, Colas won a turnkey design-build contract for the Manila metro rail system (€680 million) and a multi-year motorway maintenance contract for

¹ Science Based Target initiative.

² At constant exchange rates and excluding principal disposals and acquisitions (Destia, €755m).



Area 9 in the United Kingdom (around €400 million, of which around €160 million booked as order intake in the fourth quarter of 2021). As a result, the international backlog at Colas was up 14%¹ year-on-year.

The backlog at Bouygues Construction (€20.8 billion) at end-December 2021 was higher versus end-September 2021 (€20.4 billion). In the fourth quarter of 2021, Bouygues Construction booked sizeable orders, including phase 2 of the FTTH roll-out in Brittany (around €190 million), the construction of two data centers in Frankfurt (around €170 million) and the construction of a new property complex in Gentilly (around €100 million). The backlog was nonetheless 6% lower than the end-2020 level (high basis of comparison and lower backlog drawdown on major contracts in 2021).

Commercial activity at **Bouygues Immobilier** remained strong, with a 16% year-on-year increase in residential property reservations, reflecting the robustness of the French residential property market and strong customer demand. In this context, Bouygues Immobilier continued reinforcing its land management, with building permit applications in France up 43% year on year. However, trends observed in recent quarters persisted, with extensive lead times for the issuance of building permits and commercial property customers remaining cautious. Overall, the backlog at Bouygues Immobilier was 12% lower than at end-2020.

The construction businesses reported sales of €27.9 billion in 2021, representing a 7% increase year-on-year (up 6% like-for-like and at constant exchange rates).

The increase was driven by France (up 9% year-on-year), which was affected, in 2020, by a strict lockdown followed by a gradual resumption of activities. International sales were up 4% year-on-year.

Compared to 2019, sales were 6% lower due to a high basis of comparison.

The construction businesses reported a very strong improvement in current operating profit year-on-year (up €388 million) to €825 million. This was €85 million lower than in 2019. At 3.0%, the current operating margin was far higher than in 2020 (1.7%) and almost returned to its 2019 level (3.1%).

Operating profit reported by the construction businesses was €807 million, up €420 million year-on-year. This included net non-current charges of €18 million (versus net non-current charges of €50 million in 2020) related to adaptation measures at Bouygues Immobilier, the continued dismantling of the Dunkirk site and the acquisition of Destia at Colas.

At Colas, the good performance of current operating profit and current operating margin versus 2020 and 2019 came from the first positive effects of plans to optimize the industrial activities and the new organization at Colas France. Colas reaffirms therefore its ambitions to achieve a current operating margin of 4% in 2023.

Within Bouygues Construction, the Energy & Services arm similarly experienced the first positive effects of its transformation plan, which, against the backdrop of an expanding market, aims at improving the current operating margin (over 5% in the medium term) and at boosting the cash generation. Sales at the Energies & Services arm were €3.9 billion, 3% more than in 2019. Current operating margin stood at 2.8% in 2021 versus 2.1% in 2019 (and -0.4% in 2018). At the same time, measures on cash flow produced significant results, with net cash increasing by €489 million in the space of two years to reach €594 million at end-2021.

TF1

At end-2021, TF1 group's audience share of target audiences was high at 33.5% among FRDA² (up 1.1 points) and 30.2% among the 25-49 age group (up 0.3 points).

¹ At constant exchange rates and excluding principal disposals and acquisitions (Destia, €755m).

² Women under 50 who are purchasing decision-makers.



In this context, **TF1** reported sales of €2.4 billion at end-December 2021, an increase of 17% year-on-year and 4% versus end-2019, driven by:

- Strong growth in advertising revenues, driven by strong demand for advertising space on television and digital media.
- Solid growth in sales at the Newen production business.

Current operating profit stood at €343 million at end-December 2021, up €153 million year-on-year and up €88 million versus end-2019. As a result, current operating margin improved sharply to 14.1% (up 5.0 points year-on-year and up 3.2 points versus end-2019). TF1 therefore reached its guidance of current operating margin of more than 12% in 2021.

Operating profit included non-current charges of €10 million related to the proposed merger between TF1 and M6.

In 2022, recent measures will strengthen TF1's media business model and continue to drive the growth of the production activities. TF1 plans to ramp-up the non-linear content offering (MyTF1, MyTF1 Max, Salto) and a wider range of services for advertiser customers (addressable TV, digital inventories, etc.), and capitalize on the sustained demand for local content, particularly from the platforms in which Newen benefits from well-established expertise and customer knowledge.

BOUYGUES TELECOM

Business momentum at **Bouygues Telecom** remained solid throughout 2021, in both mobile and fixed.

At end-December 2021, mobile plan customers excluding MtoM stood at 14.8 million, of which BTBD's 2.1 million customers integrated on 1 January 2021.

In 2021, the operator also added 569,000 new customers. Mobile has grown strongly since 2015, with more than 500,000 new plan customers won annually, excluding MtoM.

In fixed, it had 2.3 million FTTH customers at end-December 2021, thanks to 718,000 new adds over the full year. More than half of fixed customers now subscribe an FTTH plan compared to 38% a year earlier. The fixed customer base was 4.4 million customers, with 278,000 new adds over the full year.

The rate of fiber roll-out continued to accelerate. The number of FTTH premises marketed was 24.3 million at end-2021, in line with the "Ambition 2026" strategy (27 million targeted for end-2022 and 35 million for end-2026). The operator is now active in all areas of mainland France.

Concurrently, Bouygues Telecom has signed a long-term Memorandum of Understanding with Vauban Infra Fibre to cover the entire Medium Dense Area and increase coverage of the Public Initiative Network (PIN) area. For this purpose, a joint venture called SDFAST was created in which Bouygues Telecom is the minority shareholder and Vauban Infra Fibre the majority shareholder. Bouygues Telecom will have access to infrastructure through a long-term service contract with the joint venture. This shows that Bouygues Telecom has continued optimizing the management of its infrastructure.

Reflecting this strong commercial momentum, sales at Bouygues Telecom were €7.3 billion, up 13% versus end-2020 (up 5% like-for-like).

Sales from services were up 14% (up 5% excluding the integration of BTBD), thanks to the growth in the mobile and fixed customer base and higher ABPU¹ (annual mobile ABPU, restated for roaming impact, rose €0.5 year-on-year to €20.5 per customer per month, while annual fixed ABPU rose €0.4 year-on-year to €28.2 per customer per month against a backdrop of strong customer acquisition in FTTH). Other sales rose 8% year-on-year, driven by growth in handset sales.

¹ ABPU excluding BTBD.



EBITDA after Leases was €1,612 million, up €110 million versus end-2020, a 7% increase. As expected, EBITDA after Leases margin was 1.8 points lower than at end-2020 due to the dilutive effect of integrating BTBD and a mix effect with the ramp-up of FTTH.

Operating profit in 2021 was €663 million, up €12 million year-on-year. This improvement includes net non-current income of €91 million (versus €28 million in 2020), essentially related to the capital gain on the sale of data centers.

Net capex at end-2021 was €1,331 million, up €306 million year-on-year, related to the strategy of enhancing network quality as well as the investments needed for the BTBD integration and for the 5G and fiber roll-out.

Bouygues Telecom achieved its full range of guidance set for 2021: organic growth of around 5% in sales from services, growth in EBITDA after Leases (including BTBD) of around 7% and net capex of around €1.3 billion.

FINANCIAL SITUATION

The Group enjoys a very robust financial structure.

- The Group had a record €20.4 billion of **available cash** at end-2021 (€12 billion at end-2020), comprising cash and equivalents (€6.2 billion) supplemented by unused medium- and long-term credit facilities (€14.2 billion, of which €6 billion corresponds to a syndicated loan signed in December 2021 for the acquisition of Equans).
- **Net debt** at end-December 2021 stood at the historically low level of €941 million (versus €1,981 million at end-2020).
- **Net gearing**¹ was 7% (versus 17% at end-2020).

During 2021, Bouygues renewed its medium- and long-term credit facilities as they expired, without financial covenants or rating clauses. Similarly, the syndicated loan signed in December 2021 with 16 banks for €6 billion has no financial covenants or rating clauses. This loan has a maturity of two years starting from the completion of the Equans acquisition and will be refinanced by bond issuances.

At end-December, the average maturity of the Group's bonds was 5.1 years and the average coupon was 2.51%. The debt maturity schedule is evenly spread and includes the €800-million bond issue (maturing 11 February 2030, coupon 0.5%, rated A3 by Moody's and A- by Standard and Poor's) of 27 October 2021 to repay a loan of the same amount on 9 February 2022.

Net debt at end-December 2021 was €941 billion, a year-on-year improvement of over €1 billion. The high level of cash generated by operations (€1.2 billion) plus the sales of Alstom shares (around €1 billion) comfortably exceeded the payment of dividends (-€0.7 billion) and the acquisition of Destia (-€0.2 billion) over the period.

The most recent long-term credit ratings assigned to the Group by Moody's and Standard & Poor's were A3, stable outlook and A-, CreditWatch Negative, respectively. These ratings, both dated 10 November 2021, were published after the announced signing of the Equans purchase agreement with Engie.

¹ Net debt/shareholders' equity.



GOVERNANCE

In its meeting of 23 February 2022, the Board of Directors approved the draft resolutions that will be submitted for approval to the Annual General Meeting on 28 April 2022 with the purpose of:

- Renewing the terms of office of **Olivier Bouygues**, of SCDM represented by **Edward Bouygues** and of SCDM Participations represented by **Cyril Bouygues**, for a period of three years.
- Renewing the terms of office of two independent directors, **Clara Gaymard** and **Rose-Marie Van Lerberghe**, for a period of three years.
- Appointing **Félicie Burelle** as an independent director for a period of three years, replacing **Colette Lewiner**, whose total terms of office would have exceeded 12 years at the end of the Annual General Meeting, making her lose her independent director status.

The Board of Directors warmly thanked **Colette Lewiner** for her contribution to the Board's and the Selection and Remuneration Committee's work during her directorship.

Additionally, the renewal of the terms for two directors representing employee shareholders, for a period of three years, will also be submitted for approval at the Annual General Meeting.

Assuming that all the resolutions are approved by the Annual General Meeting on 28 April 2022:

- The composition of the Board of Directors would remain at 14 directors, including two directors representing employees and two directors representing employee shareholders.
- The proportion of independent directors would remain at 50% and the proportion of women at 40% (directors representing employees and employee shareholders are not included in the calculation of these percentages).

FINANCIAL CALENDAR

- 28 April 2022: Annual General Meeting (2.30pm CET)
- 12 May 2022: first-quarter 2022 results (7.30am CET)
- 2 August 2022: first-half 2022 results (7.30am CET)
- 17 November 2022: nine-month 2022 results (7.30am CET)



The financial statements have been audited and the statutory auditors have issued a report certifying them without reserve.

You can find the full financial statements and notes to the financial statements on www.bouygues.com/finance/results.

The results presentation for analysts will be webcast on 24 February 2022 at 11am (CET). Details on how to connect are available on www.bouygues.com.

The results presentation will be available before the webcast starts on [www.bouygues.com/finance/investors presentations](http://www.bouygues.com/finance/investors_presentations).

ABOUT BOUYGUES

Bouygues is a diversified services group operating in over 80 countries with 124,600 employees all working to make life better every day. Its business activities in **construction** (Bouygues Construction, Bouygues Immobilier, Colas); **media** (TF1) and **telecoms** (Bouygues Telecom) are able to drive growth since they all satisfy constantly changing and essential needs.

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2021 BUSINESS ACTIVITY

BACKLOG AT THE CONSTRUCTION BUSINESSES

(€ million)	End-Dec 2021	End-Dec 2020	Change
Bouygues Construction	20,759	21,987	-6%
Bouygues Immobilier	1,739	1,981	-12%
Colas	10,726	9,152	17%
Total	33,224	33,120	0%

BOUYGUES CONSTRUCTION ORDER INTAKE

(€ million)	2021	2020	Change
France	4,911	4,774	3%
International	6,183	7,952	-22%
Total	11,094	12,726	-13%

BOUYGUES IMMOBILIER RESERVATIONS

(€ million)	2021	2020	Change
Residential property	1,849	1,589	16%
Commercial property	236	248	-5%
Total	2,085	1,837	14%

COLAS BACKLOG

(€ million)	End-Dec 2021	End-Dec 2020	Change
Mainland France	3,030	3,122	-3%
International and French overseas territories	7,696	6,030	28%
Total	10,726	9,152	17%

TF1 AUDIENCE SHARE ^a

(%)	End-Dec 2021	End-Dec 2020	Change
Total	33.5%	32.4%	+1.1 pts

(a) Source Médiamétrie – Women under 50 who are purchasing decision-makers.

BOUYGUES TELECOM CUSTOMER BASE

('000)	End-Dec 2021	End-Dec 2020	Change
Mobile customer base excl. MtoM	15,067	12,473	+2,594
Mobile plan base excl. MtoM	14,774	12,149	+2,625
Total mobile customers	21,847	18,755	+3,092
FTTH customers	2,318	1,600	+718
Total fixed customers	4,441	4,163	+278

2021 FINANCIAL PERFORMANCE

GROUP CONDENSED CONSOLIDATED INCOME STATEMENT

(€ million)	2021	2020	Change
Sales	37,589	34,694	+8% ^a
Current operating profit/(loss)	1,693	1,222	+€471m
Other operating income and expenses	40 ^b	(98) ^c	+€138m
Operating profit/(loss)	1,733	1,124	+€609m
Cost of net debt	(155)	(167)	+€12m
Interest expense on lease obligations	(52)	(53)	+€1m
Other financial income and expenses	(11)	(33)	+€22m
Income tax	(432)	(317)	-€115m
Share of net profits of joint ventures and associates	222	216	+€6m
<i>o/w Alstom</i>	219	169	+€50m
Net profit from continuing operations	1,305	770	+€535m
Net profit attributable to non-controlling interests	(180)	(74)	-€106m
Net profit/(loss) attributable to the Group	1,125	696	+€429m

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

(b) Including non-current charges of €8m at Bouygues Immobilier mainly related to adaptation measures, and of €10m at Colas mainly related to the continued dismantling of the Dunkirk site and to the acquisition of Destia, of €10m at TF1 related to the proposed merger between TF1 and M6, and of €23m at Bouygues SA mainly related to the proposed merger between TF1 and M6 and the plan to acquire Equans from Engie; and non-current income of €91m at Bouygues Telecom essentially related to the capital gain on the sale of data centers.

(c) Including non-current charges of €17m at Bouygues Immobilier mainly related to adaptation measures, of €69m at Colas mainly related to the reorganization of the roads activities in France and the continued dismantling of the Dunkirk site, and of €75m at TF1 related to the impairment of goodwill and of the Unify division brands; and non-current income of €36m at Bouygues Construction mainly related to compensation received from Alpiq net of fees incurred, and of €28m at Bouygues Telecom mainly related to the capital gain on the sale of mobile sites.

CALCULATION OF GROUP EBITDA AFTER LEASES

(€ million)	2021	2020	Change
Current operating profit/(loss)	1,693	1,222	+€471m
Interest expense on lease obligations	(52)	(53)	+€1m
Net charges for depreciation, amortization and impairment losses on property, plant and equipment and intangible assets	2,065	1,832	+€233m
Charges to provisions and other impairment losses, net of reversals due to utilization	405	558	-€153m
Reversals of unutilized provisions and impairment losses and other	(444)	(326)	-€118m
Group EBITDA after Leases^a	3,667	3,233	+€434m

(a) See glossary for definitions.

GROUP SALES BY SECTOR OF ACTIVITY

(€ million)	2021	2020	Change	Forex effect	Scope effect	Lfl & constant fx ^c
Construction businesses ^a	27,922	26,208	7%	0%	0%	6%
<i>o/w Bouygues Construction</i>	12,770	12,047	6%	-1%	0%	5%
<i>o/w Bouygues Immobilier</i>	2,116	2,032	4%	0%	0%	4%
<i>o/w Colas</i>	13,226	12,297	8%	0%	0%	7%
TF1	2,427	2,082	17%	0%	0%	17%
Bouygues Telecom	7,256	6,438	13%	0%	-8%	5%
Bouygues SA and other	213	180	nm	-	-	nm
Intra-Group eliminations ^b	(419)	(382)	nm	-	-	nm
Group sales	37,589	34,694	8%	0%	-1%	7%
<i>o/w France</i>	22,595	20,401	11%	0%	-2%	8%
<i>o/w international</i>	14,994	14,293	5%	-1%	0%	4%

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

(b) Including intra-Group eliminations of the construction businesses.

(c) Like-for-like and at constant exchange rates.

CONTRIBUTION TO GROUP EBITDA AFTER LEASES BY SECTOR OF ACTIVITY

(€ million)	2021	2020	Change
Construction businesses	1,396	1,300	+€96m
<i>o/w Bouygues Construction</i>	498	424	+€74m
<i>o/w Bouygues Immobilier</i>	70	47	+€23m
<i>o/w Colas</i>	828	829	-€1m
TF1	695	454	+€241m
Bouygues Telecom	1,612	1,502	+€110m
Bouygues SA and other	(36)	(23)	-€13m
Group EBITDA after Leases ^a	3,667	3,233	+€434m

(a) See glossary for definitions.

CONTRIBUTION TO GROUP CURRENT OPERATING PROFIT BY SECTOR OF ACTIVITY

(€ million)	2021	2020	Change
Construction businesses	825	437	+€388m
<i>o/w Bouygues Construction</i>	342	171	+€171m
<i>o/w Bouygues Immobilier</i>	43	12	+€31m
<i>o/w Colas</i>	440	254	+€186m
TF1	343	190	+€153m
Bouygues Telecom	572	623	-€51m
Bouygues SA and other	(47)	(28)	-€19m
Group current operating profit/(loss)	1,693	1,222	+€471m
Group current operating profit/(loss) excl. purchase price allocation	1,744	1,251	+€493m

CONTRIBUTION TO GROUP OPERATING PROFIT BY SECTOR OF ACTIVITY

(€ million)	2021	2020	Change
Construction businesses	807	387	+€420m
<i>o/w Bouygues Construction</i>	342	207	+€135m
<i>o/w Bouygues Immobilier</i>	35	(5)	+€40m
<i>o/w Colas</i>	430	185	+€245m
TF1	333	115	+€218m
Bouygues Telecom	663	651	+€12m
Bouygues SA and other	(70)	(29)	-€41m
Group operating profit	1,733^a	1,124^b	+€609m

(a) Including non-current charges of €8m at Bouygues Immobilier mainly related to adaptation measures, and of €10m at Colas mainly related to the continued dismantling of the Dunkirk site and to the acquisition of Destia, of €10m at TF1 related to the proposed merger between TF1 and M6, and of €23m at Bouygues SA mainly related to the proposed merger between TF1 and M6 and the plan to acquire Equans from Engie; and non-current income of €91m at Bouygues Telecom essentially related to the capital gain on the sale of data centers.

(b) Including non-current charges of €17m at Bouygues Immobilier mainly related to adaptation measures, of €69m at Colas mainly related to the reorganization of the roads activities in France and the continued dismantling of the Dunkirk site, and of €75m at TF1 related to the impairment of goodwill and of the Unify division brands; and non-current income of €36m at Bouygues Construction mainly related to compensation received from Alpiq net of fees incurred, and of €28m at Bouygues Telecom mainly related to the capital gain on the sale of mobile sites.

CONTRIBUTION TO NET PROFIT ATTRIBUTABLE TO THE GROUP

(€ million)	2021	2020	Change
Construction businesses	534	214	+€320m
<i>o/w Bouygues Construction</i>	274	152	+€122m
<i>o/w Bouygues Immobilier</i>	7	(29)	+€36m
<i>o/w Colas</i>	253	91	+€162m
TF1	98	24	+€74m
Bouygues Telecom	403	377	+€26m
Alstom	219	169	+€50m
Bouygues SA and other	(129)	(88)	-€41m
Net profit/(loss) attributable to the Group	1,125	696	+€429m

NET SURPLUS CASH (+)/NET DEBT (-) BY BUSINESS SEGMENT

(€ million)	2021	2020	Change
<i>Bouygues Construction</i>	3,521	3,143	+€378m
<i>Bouygues Immobilier</i>	(142)	(306)	+€164m
<i>Colas</i>	(33)	(7)	-€26m
TF1	198	(1)	+€199m
Bouygues Telecom	(1,734)	(1,740)	+€6m
Bouygues SA and other	(2,751)	(3,070)	+€319m
Net surplus cash (+)/net debt (-)	(941)	(1,981)	+€1,040m
Current and non-current lease obligations	(1,835)	(1,733)	-€102m

CONTRIBUTION TO GROUP NET CAPITAL EXPENDITURE BY SECTOR OF ACTIVITY

(€ million)	2021	2020	Change
Construction businesses	311	303	+€8m
<i>o/w Bouygues Construction</i>	71	114	-€43m
<i>o/w Bouygues Immobilier</i>	6	5	+€1m
<i>o/w Colas</i>	234	184	+€50m
TF1	331	283	+€48m
Bouygues Telecom	1,331	1,025	+€306m
Bouygues SA and other	1	1	€0m
Sub-total ^a	1,974	1,612	+€362m
5G frequencies	-	608 ^b	-€608m
Group net capital expenditure	1,974	2,220	-€246m

(a) Excluding 5G frequencies.

(b) Including €6m of spectrum clearing costs.

CONTRIBUTION TO GROUP FREE CASH FLOW BY SECTOR OF ACTIVITY

(€ million)	2021	2020	Change
Construction businesses	606	481	+€125m
<i>o/w Bouygues Construction</i>	212	141	+€71m
<i>o/w Bouygues Immobilier</i>	36	(18)	+€54m
<i>o/w Colas</i>	358	358	€0m
TF1	233	69	+€164m
Bouygues Telecom	86	254	-€168m
Bouygues SA and other	(95)	(79)	-€16m
Group free cash flow ^a	830	725	+€105m

(a) See glossary for definitions.

REMINDER OF 2019 FINANCIAL PERFORMANCE

(€ million)	2019
Group sales	37,929
Group current operating profit/(loss)	1,676
<i>o/w construction businesses</i>	910
<i>Bouygues Construction</i>	378
<i>Bouygues Immobilier</i>	99
<i>Colas</i>	433
<i>o/w TF1</i>	255
<i>o/w Bouygues Telecom</i>	540
Current operating margin	4.4%
Group operating profit	1,696
Net profit/(loss) attributable to the Group	1,184



GLOSSARY

4G consumption: data consumed on 4G cellular networks, excluding Wi-Fi.

4G users: customers who have used the 4G network during the last three months (Arcep definition).

ABPU (Average Billing Per User):

- In the mobile segment, it is equal to the total of mobile sales billed to customers (BtoC and BtoB) divided by the average number of customers over the period. It excludes MtoM SIM cards and free SIM cards.

- In the fixed segment, it is equal to the total of fixed sales billed to customers (excluding BtoB) divided by the average number of customers over the period.

BtoB (business to business): when one business makes a commercial transaction with another.

Backlog (Bouygues Construction, Colas): the amount of work still to be done on projects for which a firm order has been taken, i.e. the contract has been signed and has taken effect (after notice to proceed has been issued and suspensory clauses have been lifted).

Backlog (Bouygues Immobilier): sales outstanding from notarized sales plus total sales from signed reservations that have still to be notarized.

Under IFRS 11, Bouygues Immobilier's backlog does not include sales from reservations taken via companies accounted for by the equity method (co-promotion companies where there is joint control).

Construction businesses: Bouygues Construction, Bouygues Immobilier and Colas.

EBITDA after Leases: current operating profit after taking account of the interest expense on lease obligations, before (i) net charges for depreciation, amortization and impairment losses 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.

EBITDA margin after Leases (Bouygues Telecom): EBITDA after Leases as a proportion of sales from services.

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, and after changes in working capital requirements (WCR) related to operating activities.

It is calculated after changes in working capital requirements (WCR) related to operating activities and excluding 5G frequencies.

Fixed churn: the total number of cancellations in a given month, divided by the total number of subscribers at the end of the previous month.

FTTH (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).



FTTH penetration rate: the FTTH share of the total fixed subscriber base (the number of FTTH customers divided by the total number of fixed customers).

FTTH premises secured: the horizontal deployed, being deployed or ordered up to the concentration point.

FTTH premises marketed: the connectable sockets, i.e. the horizontal and vertical deployed and connected via the concentration point.

Growth in sales like-for-like and at constant exchange rates:

- at constant exchange rates: change after translating foreign-currency sales for the current period at the exchange rates for the comparative period;
- on a like-for-like basis: change in sales for the periods compared, adjusted as follows:
 - for acquisitions, by deducting from the current period those sales of the acquired entity that have no equivalent during the comparative period;
 - for divestments, by deducting from the comparative period those sales of the divested entity that have no equivalent during the current period.

Mobile churn: the total number of cancellations in a given month, divided by the total number of subscribers at the end of the previous month.

MtoM: machine to machine communication. This refers to direct communication between machines or smart devices or between smart devices and people via an information system using mobile communications networks, generally without human intervention.

Net surplus cash/(net debt): the aggregate of cash and cash equivalents, overdrafts and short-term bank borrowings, non-current and current debt, and financial instruments. Net surplus cash/(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. The main components of change in net debt are presented in Note 9 to the consolidated financial statements at 31 December 2021, available at bouygues.com.

Order intake (Bouygues Construction, Colas): a project is included under order intake when the contract has been signed and has taken effect (the notice to proceed has been issued and all suspensory clauses have been lifted) and the financing has been arranged. The amount recorded corresponds to the sales the project will generate.

PIN: Public-Initiative Network.

Reservations by value (Bouygues Immobilier): the € amount of the value of properties reserved over a given period.

- Residential properties: the sum of the value of unit and block reservation contracts signed by customers and approved by Bouygues Immobilier, minus registered cancellations.
- Commercial properties: these are registered as reservations on notarized sale.

For co-promotion companies:

- if Bouygues Immobilier has exclusive control over the co-promotion company (full consolidation), 100% of amounts are included in reservations;
- if joint control is exercised (the company is accounted for by the equity method), commercial activity is recorded according to the amount of the equity interest in the co-promotion company.



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 Bouygues Telecom's total sales and 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.

Very-high-speed: subscriptions with peak downstream speeds higher or equal to 30 Mbit/s. Includes FTTH, FTTLA, 4G box and VDSL2 subscriptions (Arcep definition).

Wholesale: wholesale market for telecoms operators.