



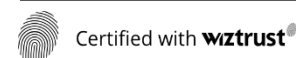
Making progress become reality



PRESS RELEASE

PARIS

16/11/2021



NINE-MONTH 2021 RESULTS

- **STRONG GROWTH IN SALES AND EARNINGS VS 9M 2020, WHICH WAS AFFECTED BY THE PANDEMIC**
- **SALES AND OPERATING RESULTS BACK TO PRE-CRISIS LEVEL**
- **STRONG FREE CASH FLOW GENERATION AND VERY ROBUST FINANCIAL STRUCTURE**
- **OUTLOOK FOR 2021 CONFIRMED**
- **PURCHASE AGREEMENT SIGNED WITH ENGIE TO ACQUIRE EQUANS BASED ON AN ENTERPRISE VALUE OF €6.7BN¹**

KEY FIGURES

(€ million)	9M 2020	9M 2021	Change	9M 2019	Change
Sales	24,948	27,517	+10% ^a	27,601	=
Current operating profit/(loss)	681	1,141	+€460m	1,118	+€23m
Current operating margin	2.7%	4.1%	+1.4 pts	4.1%	=
Operating profit/(loss)	636 ^b	1,231 ^c	+€595m	1,168	+€63m
Net profit/(loss) attributable to the Group	283	807	+€524m	848	-€41m
Free cash flow	541	805	+€264m	647 ^d	+€158m
Net surplus cash (+)/net debt (-)	(3,661)	(2,637)	+€1,024m	(4,643)	+€2,006m

(a) Up 9% like-for-like and at constant exchange rates

(b) Including net non-current charges of €45m

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

(d) Excluding the Alstom dividend of €341m

¹ Equating to €7.1bn including IFRS16 liabilities



In line with the first six months of 2021, the Group's latest results have returned to pre-crisis levels with a substantial improvement relative to the same period in 2020.

- Nine-month **sales** were €27.5 billion, representing a return to pre-crisis level and an increase of 10% (up 9% like-for-like and at constant exchange rates) relative to the same period in 2020.
- **Current operating profit** was €1,141 million, up by €23 million compared to the first nine months of 2019, driven by improved profitability at TF1 and Colas as well as higher volumes and ABPU at Bouygues Telecom. Nine-month current operating margin was 4.1%, regaining its nine-months 2019 level.
- **Operating profit** was €1,231 million, up by €63 million versus nine-month 2019 including non-current income of €90 million (compared with €50 million in the first nine months of 2019).
- **Net profit attributable to the Group** was €807 million versus €848 million in the same period in 2019, including a €219 million contribution from Alstom (versus €238 million in nine months 2019).
- **Free cash flow** of €805 million far exceeded the levels of nine months 2020 and nine months 2019 (excluding the €341 million of Alstom dividends received in 2019).

Group has a very robust financial structure.

- The Group had a record level of **available cash** for an end-September, with a total level of €12 billion, versus €10.1 billion at end-September 2020.
- **Net debt** at end-September 2021 was €2.6 billion, an all-time low for the period. It represented a year-on-year improvement of €1 billion.
- **Net gearing**¹ was 22% versus 32% at end-September 2020.

OUTLOOK

The outlook given below assumes that there will be no further deterioration due to the health crisis.

Bouygues Telecom

Bouygues Telecom confirmed its 2021 targets, namely:

- **Organic growth in sales from services** estimated at **around 5%** despite the impacts of the pandemic on roaming usage.
- An **increase in EBITDA after Leases** (including BTBD) of **around 7%**.
- **Net capex of around €1.3 billion** (excluding 5G frequencies) in order to keep pace with growth in the mobile and fixed customer base and in usage.

The "**Ambition 2026**" plan targets to be achieved by 2026 are:

- Sales from services of more than €7 billion.
- EBITDA after Leases of around €2.5 billion with an EBITDA after Leases margin of around 35%.
- Free cash flow of around €600 million.

¹ Net debt/shareholders' equity



TF1

TF1 has lifted its guidance for 2021 and now forecasts **current operating margin above 12%** (*versus a double-digit current operating margin similar to the level in 2019¹, under previous projections*).

Group

Based on its nine-month 2021 results, the Group reiterated its outlook:

- In **2021**, **sales** and **current operating profit** should be **very close** to the level of **2019**. The **current operating margin** should return to its **pre-crisis level**.
- In **2022**, current operating profit should continue to grow and exceed the **level of 2019**.

SIGNING OF A PURCHASE AGREEMENT WITH ENGIE TO ACQUIRE EQUANS

On 6 November 2021, Bouygues announced in a press release that it had signed a purchase agreement with Engie to acquire Equans, based on an enterprise value of €6.7 billion.

The proposed merger between Equans and Bouygues Energies & Services is a unique opportunity to create a French world leader in energy, digital and industrial transition. The combined entity would become the largest business segment within the Bouygues group by sales (around €16 billion²) and number of employees (around 96,000). Final completion of the deal is expected in the second half 2022.

EXTRA-FINANCIAL PERFORMANCE

When presenting full-year results in February 2021, the Group pledged to roll out its climate strategy and detail its commitments to safeguard biodiversity. Since then, each business segment has put in place the first measures, and significant progress has been made to date.

For example, Bouygues Immobilier reaffirmed its commitment to sharply reduce its impact on biodiversity and improve the quality of life for customers by preserving wildlife and bringing back nature into urban spaces. In this respect, it created a 'biodiversity calculator' to help its project teams – right from the design stage – to maximize biodiversity-friendly spaces in 100% of its housing programs from 2022. A site that contains more flora and fauna post-development than it did in its initial state is considered 'biodiversity positive'. Bouygues Immobilier aims at getting 25% of its surface area development to qualify as such by 2025. Other objectives include the addition of biodiversity-friendly landscaped spaces to all developments by late-2023. These tangible steps have been recognized by the French government which has listed Bouygues Immobilier among the top-12 companies committed to "act for nature" (Act4Nature corporate alliance). By mid-2021, 19 of its projects had secured or were in the process of securing the Biodiversity[®] label.

DETAILED ANALYSIS BY SECTOR OF ACTIVITY

CONSTRUCTION BUSINESSES

At end-September 2021 the backlog in the **construction businesses** remained high at €31.8 billion, providing good visibility on future activity. This was 5% lower than the backlog of €33.5 billion at end-September 2020, reflecting a high basis of comparison related to the very low drawdown of the backlog due to lockdowns, as well as several major contracts won in the first-half of 2020. International markets accounted for 64% of the backlog for Bouygues Construction and Colas at end-September 2021, up 2 points versus end-September 2020.

¹ Current operating margin at TF1 of 10.9% in 2019

² 2020 proforma



The backlog at Colas was very high at €9.6 billion, rising by 4%¹ year-on-year thanks to strong business momentum in non-French markets (international backlog: +9%¹). Colas won major road-building contracts in Canada and Madagascar in third quarter 2021, and significant order intake is expected in the railways segment in fourth quarter 2021.

Bouygues Construction's backlog (-7%¹ relative to end-September 2020) reflected a high basis of comparison resulting from the slowdown in backlog drawdown and major contracts won in the first half of 2020, and a lower volume of major projects processed in 2021.

Sustained commercial activity at Bouygues Immobilier led to a 13% year-on-year increase in residential property reservations, reflecting strong customer demand. In this context, Bouygues Immobilier reinforced its land management. Building permit applications were 48% higher than at end-September 2020. However, lead times for the issuance of building permits were still very long, affecting supply availability. Commercial property customers remained cautious. Overall, the backlog at Bouygues Immobilier was 15% lower than at end-September 2020.

The construction businesses reported sales of €20.6 billion in the first nine months of 2021, representing a 9% increase both year-on-year and like-for-like and at constant exchange rates.

The increase was driven by a 16% increase in business in France compared to the first nine months of 2020. The first half of 2020 was affected by the enforcement of a strict lockdown followed by a gradual resumption of activity. International sales were up 3% over nine months compared to the first nine months of 2020.

Sales remained 5% lower than in the first nine months of 2019, due to a high basis of comparison.

The construction businesses reported current operating profit of €515 million, representing a sharp year-on-year gain of €382 million and closely in line with the first nine months of 2019. Reaching 2.5%, current operating margin returned to its first nine months of 2019 level, far exceeding nine-month 2020 (0.7%), notably thanks to higher margins at Colas (current operating margin of 2.4% versus 2.2% in nine-month 2019).

Operating profit reported by the construction businesses was €509 million, up €437 million year-on-year. This included €6 million of non-current charges related to adaptation measures at Bouygues Immobilier, compared to €61 million at Colas in nine months 2020 (related to the reorganization of the roads activities in France and the continued dismantling of the Dunkirk site).

TF1

At end-September 2021, TF1 group's audience share of target audiences was high at 33.0% among FRDA² (+1.2 points) and 30.0% among the 25-49 age group (+0.8 points).

In this environment, **TF1** reported at end-September 2021 a 21% year-on-year increase in sales to €1.65 billion which was also 2% higher than in nine months 2019. Contributing to these higher sales were:

- Strong demand for advertising space on TV, despite a high basis of comparison in third quarter 2020.
- Strong growth in sales in Newen's production business.

Current operating profit at end-September 2021 was €223 million, up €97 million compared to the first nine months of 2020 and up €39 million compared to the first nine months of 2019 which led to a sharply higher current operating margin of 13.5% (+4.3 points versus the first nine months of 2020 and +2.1 points versus the first nine months of 2019).

¹ At constant exchange rates and excluding principal disposals and acquisitions

² Women under 50 who are purchasing decision-makers



Operating profit included non-current charges of €5 million related to the proposed merger of TF1 and M6.

BOUYGUES TELECOM

Business momentum at **Bouygues Telecom** remained solid in the first nine months of the year, in both Mobile and Fixed.

At end-September 2021, Mobile plan customers excluding MtoM reached 14.6 million, thanks to the integration of BTBD's 2.1 million customers on 1 January 2021, and the addition of 436,000 new customers in the first nine months. In Fixed, the company had 2.1 million FTTH customers at end-September 2021 thanks to 517,000 new adds year to date. Close to half of Fixed customers now have an FTTH plan compared with 34% a year earlier. At end-September 2021, the number of FTTH premises marketed was 22.5 million, in line with the "Ambition 2026" strategy. In the public initiative network (PIN) area, this number doubled compared to 31 December 2020 reflecting faster roll-out. Overall, the Fixed customer base was 4.4 million clients, with 204,000 new adds in the first nine months of the year.

This strong business momentum was reflected in sales, which reached €5.3 billion at end-September 2021 – up 13% versus end-September 2020 (+5% like for like).

Sales from services were up 14%, or 5% excluding the consolidation of BTBD, boosted by growth in the Mobile and Fixed customer base and higher ABPU¹. (Mobile ABPU, restated for roaming impact, rose €0.3 year-on-year to €20.6 per customer per month², while Fixed ABPU increased €0.1 year-on-year to €28.2 per customer per month). In third quarter 2021, Fixed ABPU was also €0.4 higher per customer per month compared to second quarter 2021 (€28.2 versus €27.8).

Other sales rose 7% year-on-year driven by growth in handset sales.

EBITDA after Leases was €1,201 million, up €78 million versus end-September 2020, representing a 7% increase (in line with the full-year target).

As expected, EBITDA after Leases margin was two points lower than in the first nine months of 2020 due to the dilutive effect of consolidating BTBD and a mix effect associated with the ramp-up of FTTH.

Operating profit was €541 million in the first nine months of 2021, up €81 million year-on-year. It included net non-current income of €107 million (versus €16 million in the first nine months of 2020), essentially related to the capital gain on the sale of data centers.

Net capex at end-September 2021 was €878 million, up €263 million year-on-year, linked to the strategy of enhancing network quality as well as the investments needed for the BTBD integration and the 5G and fiber roll-out.

¹ ABPU excluding BTBD

² €20.1 excluding restatement for roaming



FINANCIAL SITUATION

During the first nine months of 2021, Bouygues renewed its medium- and long-term credit facilities as they expired, without financial covenants. At end-September, the average maturity of the Group's bonds was 4.5 years, and the average coupon was 2.93%. The debt maturity schedule is evenly spread.

This schedule does not take into account €800 million of bonds issued on 27 October 2021 (due 11 February 2030, with a 0.5% coupon, rated A3 by Moody's and A- by Standard & Poor's) held in anticipation of the repayment of the same amount scheduled in February 2022 (with a coupon of 4.5%).

Net debt at end-September 2021 was €2.6 billion, marking a year-on-year improvement of €1 billion. The high level of cash generated by operations (€1.1 billion) plus the sales of Alstom shares (€1.4 billion) covered the payment of dividends (-€0.7 billion) and the acquisition of BTBD (-€0.8 billion) over the period.

The Group had €4 billion in cash at end-September 2021. Unused medium- and long-term credit facilities amounted to €8 billion. Total available cash was €12 billion at end-September 2021 versus €10.1 billion at end-September 2020.

After the announcement of the purchase agreement between Bouygues and Engie to acquire Equans, Moody's and Standard & Poor's credit agencies have both published a press release dated 10 November 2021. The most recent long-term credit ratings from Moody's and Standard & Poor's were A3, stable outlook and A-, CreditWatch negative, respectively.

FINANCIAL CALENDAR

- 24 February 2022: full-year 2021 results (7.30am CET)



The financial statements have been subject to a limited review by the statutory auditors and the corresponding report has been issued.

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

The results presentation conference call for analysts will start at 9am (CET) on 16 November 2021. Details on how to connect are available on www.bouygues.com.

The results presentation will be available before the conference call 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 129,000 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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NINE-MONTH 2021 BUSINESS ACTIVITY

BACKLOG AT THE CONSTRUCTION BUSINESSES

(€ million)	End-Sept 2020	End-Sept 2021	Change
Bouygues Construction	22,063	20,394	-8%
Bouygues Immobilier	2,192	1,872	-15%
Colas	9,274	9,566	3%
Total	33,529	31,832	-5%

BOUYGUES CONSTRUCTION ORDER INTAKE

(€ million)	9M 2020	9M 2021	Change
France	3,185	3,201	1%
International	5,756	4,228	-27%
Total	8,941	7,429	-17%

BOUYGUES IMMOBILIER RESERVATIONS

(€ million)	9M 2020	9M 2021	Change
Residential property	1,177	1,326	13%
Commercial property	121	69	-43%
Total	1,298	1,395	7%

COLAS BACKLOG

(€ million)	End-Sept 2020	End-Sept 2021	Change
Mainland France	3,260	3,065	-6%
International and French overseas territories	6,014	6,501	8%
Total	9,274	9,566	3%

TF1 AUDIENCE SHARE ^a

(%)	End-Sept 2020	End-Sept 2021	Change
Total	31.8	33.0	+1.2 pts

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

BOUYGUES TELECOM CUSTOMER BASE

('000)	End-Dec 2020	End-Sept 2021	Change
Mobile customer base excl. MtoM	12,473	14,941	+2,468
Mobile plan base excl. MtoM	12,149	14,641	+2,492
Total mobile customers	18,755	21,603	+2,848
FTTH customers	1,600	2,117	+517
Total fixed customers	4,163	4,367	+204



NINE-MONTH 2021 FINANCIAL PERFORMANCE

GROUP CONDENSED CONSOLIDATED INCOME STATEMENT

(€ million)	9M 2020	9M 2021	Change
Sales	24,948	27,517	+10% ^a
Current operating profit/(loss)	681	1,141	+€460m
Other operating income and expenses	(45) ^b	90 ^c	+€135m
Operating profit/(loss)	636	1,231	+€595m
Cost of net debt	(132)	(114)	+€18m
Interest expense on lease obligations	(40)	(39)	+€1m
Other financial income and expenses	(19)	(21)	-€2m
Income tax	(203)	(331)	-€128m
Share of net profits of joint ventures and associates	109	202	+€93m
<i>o/w Alstom</i>	51	219	+€168m
Net profit from continuing operations	351	928	+€577m
Net profit attributable to non-controlling interests	(68)	(121)	-€53m
Net profit/(loss) attributable to the Group	283	807	+€524m

(a) Up 9% like-for-like and at constant exchange rates

(b) Including non-current charges of €61m at Colas related to the reorganization of the roads activities in France and the continued dismantling of the Dunkirk site, and non-current income of €16m at Bouygues Telecom mainly related to the capital gain on the sale of mobile sites

(c) Including non-current charges of €6m at Bouygues Immobilier related to adaptation measures, of €5m at TF1 related to the proposed merger between TF1 and M6 and of €6m at Bouygues SA related to the proposed merger between TF1 and M6 and the proposed acquisition of Equans from Engie, and non-current income of €107m at Bouygues Telecom essentially related to the capital gain on the sale of data centers

CALCULATION OF GROUP EBITDA AFTER LEASES

(€ million)	9M 2020	9M 2021	Change
Current operating profit/(loss)	681	1,141	+€460m
Interest expense on lease obligations	(40)	(39)	+€1m
Net charges for depreciation, amortization and impairment losses on property, plant and equipment and intangible assets	1,333	1,500	+€167m
Charges to provisions and other impairment losses, net of reversals due to utilization	128	197	+€69m
Reversals of unutilized provisions and impairment losses and other	(194)	(193)	+€1m
EBITDA after Leases ^a	1,908	2,606	+€698m

(a) See glossary for definitions

GROUP SALES BY SECTOR OF ACTIVITY

(€ million)	9M 2020	9M 2021	Change	Forex effect	Scope effect	Lfl & constant fx ^c
Construction businesses ^a	18,928	20,598	9%	0%	0%	9%
<i>o/w Bouygues Construction</i>	8,611	9,499	10%	0%	0%	10%
<i>o/w Bouygues Immobilier</i>	1,323	1,433	8%	0%	0%	8%
<i>o/w Colas</i>	9,085	9,787	8%	1%	0%	8%
TF1	1,361	1,651	21%	0%	0%	22%
Bouygues Telecom	4,675	5,273	13%	0%	-8%	5%
Bouygues SA and other	137	153	nm	-	-	nm
Intra-Group elimination ^b	(244)	(279)	nm	-	-	nm
Group sales	24,948	27,517	10%	0%	-2%	9%
<i>o/w France</i>	14,307	16,471	15%	0%	-3%	13%
<i>o/w international</i>	10,641	11,046	4%	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)	9M 2020	9M 2021	Change
Construction businesses	546	971	+€425m
<i>o/w Bouygues Construction</i>	79	387	+€308m
<i>o/w Bouygues Immobilier</i>	(5)	50	+€55m
<i>o/w Colas</i>	472	534	+€62m
TF1	253	441	+€188m
Bouygues Telecom	1,123	1,201	+€78m
Bouygues SA and other	(14)	(7)	+€7m
Group EBITDA after Leases ^a	1,908	2,606	+€698m

(a) See glossary for definitions

CONTRIBUTION TO GROUP CURRENT OPERATING PROFIT BY SECTOR OF ACTIVITY

(€ million)	9M 2020	9M 2021	Change
Construction businesses	133	515	+€382m
<i>o/w Bouygues Construction</i>	19	255	+€236m
<i>o/w Bouygues Immobilier</i>	(10)	27	+€37m
<i>o/w Colas</i>	124	233	+€109m
TF1	126	223	+€97m
Bouygues Telecom	444	434	-€10m
Bouygues SA and other	(22)	(31)	-€9m
Group current operating profit/(loss)	681	1,141	+€460m

CONTRIBUTION TO GROUP OPERATING PROFIT BY SECTOR OF ACTIVITY

(€ million)	9M 2020	9M 2021	Change
Construction businesses	72	509	+€437m
<i>o/w Bouygues Construction</i>	19	255	+€236m
<i>o/w Bouygues Immobilier</i>	(10)	21	+€31m
<i>o/w Colas</i>	63	233	+€170m
TF1	126	218	+€92m
Bouygues Telecom	460	541	+€81m
Bouygues SA and other	(22)	(37)	-€15m
Group operating profit	636 ^a	1,231 ^b	+€595m

(a) Including non-current charges of €61m at Colas related to the reorganization of the roads activities in France and the continued dismantling of the Dunkirk site, and non-current income of €16m at Bouygues Telecom mainly related to the capital gain on the sale of mobile sites

(b) Including non-current charges of €6m at Bouygues Immobilier related to adaptation measures, of €5m at TF1 related to the proposed merger between TF1 and M6 and of €6m at Bouygues SA related to the proposed merger between TF1 and M6 and the proposed acquisition of Equans from Engie, and non-current income of €107m at Bouygues Telecom essentially related to the capital gain on the sale of data centers

CONTRIBUTION TO NET PROFIT ATTRIBUTABLE TO THE GROUP

(€ million)	9M 2020	9M 2021	Change
Construction businesses	6	295	+€289m
<i>o/w Bouygues Construction</i>	5	173	+€168m
<i>o/w Bouygues Immobilier</i>	(18)	(1)	+€17m
<i>o/w Colas</i>	19	123	+€104m
TF1	34	65	+€31m
Bouygues Telecom	253	325	+€72m
Alstom	51	219	+€168m
Bouygues SA and other	(61)	(97)	-€36m
Net profit/(loss) attributable to the Group	283	807	+€524m

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

(€ million)	End-Dec 2020	End-Sept 2021	Change
Bouygues Construction	3,143	2,734	-€409m
Bouygues Immobilier	(306)	(428)	-€122m
Colas	(7)	(443)	-€436m
TF1	(1)	37	+€38m
Bouygues Telecom	(1,740)	(2,299)	-€559m
Bouygues SA and other	(3,070)	(2,238)	+€832m
Net surplus cash (+)/net debt (-)	(1,981)	(2,637)	-€656m
Current and non-current lease obligations	(1,733)	(1,795)	-€62m

CONTRIBUTION TO GROUP NET CAPITAL EXPENDITURE BY SECTOR OF ACTIVITY

(€ million)	9M 2020	9M 2021	Change
Construction businesses	177	195	+€18m
<i>o/w Bouygues Construction</i>	67	91	+€24m
<i>o/w Bouygues Immobilier</i>	3	4	+€1m
<i>o/w Colas</i>	107	100	-€7m
TF1	169	223	+€54m
Bouygues Telecom	615	878	+€263m
Bouygues SA and other	2	1	-€1m
Group net capital expenditure	963	1,297	+€334m

CONTRIBUTION TO GROUP FREE CASH FLOW BY SECTOR OF ACTIVITY

(€ million)	9M 2020	9M 2021	Change
Construction businesses	172	486	+€314m
<i>o/w Bouygues Construction</i>	(24)	181	+€205m
<i>o/w Bouygues Immobilier</i>	(18)	20	+€38m
<i>o/w Colas</i>	214	285	+€71m
TF1	47	171	+€124m
Bouygues Telecom	377	196	-€181m
Bouygues SA and other	(55)	(48)	+€7m
Group free cash flow ^e	541	805	+€264m

(a) See glossary for definitions

REMINDER OF THE NINE-MONTH 2019 FINANCIAL PERFORMANCE

(€ million)	9M 2019
Group sales	27,601
Group current operating profit/(loss)	1,118
<i>o/w construction businesses</i>	545
<i>Bouygues Construction</i>	280
<i>Bouygues Immobilier</i>	42
<i>Colas</i>	223
<i>o/w TF1</i>	184
<i>o/w Bouygues Telecom</i>	405
Current operating margin	4.1%
Group operating profit	1,168
Net profit/(loss) attributable to the Group	848



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 7 to the consolidated financial statements at 30 September 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.