NINE-MONTH 2020 RESULTS

19 NOVEMBER 2020

PRESENTATION

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

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

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- **REVIEW OF OPERATIONS**
- **FINANCIAL STATEMENTS**
- **OUTLOOK**
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HIGHLIGHTS FOR 9M 2020 (1/2)

- **GROUP**
  - **Very good Q3 2020 results** with **higher profitability** than one year ago
    - > **Sharp rise** in **current operating profit** (€813m, **+22% year-on-year**) and **current operating margin** (8%, **+1.5pts**)
  - **Robust financial structure** and **high level of liquidity: €10.1bn** in available cash at end-September 2020
  - H2 2020 outlook **revised upwards**

Alto tower – Paris La Défense

HIGHLIGHTS FOR 9M 2020 (2/2)

- **CONSTRUCTION BUSINESSES**
  - **Backlog offering good visibility:** €33.5bn at end-September 2020
  - **Return to normal level of activity** in most countries
  - **Positive current operating profit** in 9M 2020 thanks to **strong Q3 performance in the 3 business segments**

- **TF1**
  - **Very good performance** of the **broadcasting segment** in Q3 2020

- **BOUYGUES TELECOM**
  - **Good commercial momentum** and **solid top line growth** in 9M 2020
    - > **Sales from services up 7%**
    - > **EBITDA after leases margin** stable **at 30.9%** despite the drop in roaming due to the health crisis
  - **Free cash flow objective** of around €250m **confirmed** for 2020

GROUP KEY FIGURES (1/2)

- **RESULTS FOR 9M 2020 REFLECT A MAJOR IMPROVEMENT IN EARNINGS IN Q3, FOLLOWING THE STRONG IMPACT OF THE COVID-19 CRISIS IN H1**

  - **Strong improvement in sales** in Q3 2020 (+1%[a] in Q3 vs. -8%[a] in Q1 and -21%[a] in Q2 year-on-year)
    - > **Catch-up of activity** in the **construction businesses** and of advertiser spending at **TF1**
    - > **Steady growth in sales** from services at **Bouygues Telecom**
  - **Significant improvement in profitability** compared to H1 2020 linked to increased activity
    - > Current operating profit of **€681m** in 9M 2020 (vs. **-€132m** in H1 2020)
    - > Current operating margin of **2.7%** (**vs. -0.9%** in H1 2020)
  - **Return to positive net profit** attributable to the Group
    - > Including Alstom's contribution of **€51m** (vs. **€238m** in 9M 2019)
    - > The net capital gain (**€87m**) from the disposal of approximately 4.8% of Alstom's share capital and the net dilution profit (**€30m**) from Alstom's capital increase will be accounted for in Q4 2020

€m	9M 2019	9M 2020	Change
Sales	27,601	24,948	-10%[b]
o/w France	*16,043*	*14,306*	*-11%*
o/w international	*11,558*	*10,642*	*-8%*
Current operating profit/(loss)	1,118	681	-€437m
Current operating margin	*4.1%*	*2.7%*	*-1.4pts*
Operating profit/(loss)	1,168[c]	636[d]	-€532m
Net profit/(loss) attributable to the Group	848	283	-€565m

(b) Down 9% like-for-like and at constant exchange rates
(c) Including non-current charges of €10m at Bouygues Construction and non-current income of €60m at Bouygues Telecom
(d) Including non-current charges of €61m at Colas and non-current income of €16m at Bouygues Telecom

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

GROUP KEY FIGURES (2/2)

- **SHARP RISE IN CURRENT OPERATING PROFIT AND MARGIN IN Q3 2020 YEAR-ON-YEAR, BETTER THAN EXPECTED**
  - **Strong performance** at Colas and **return to profit** at Bouygues Construction and Bouygues Immobilier (catch-up of activity mainly in France, cost-saving measures globally, and compensations linked to worksites shutdown in Q2)
  - **Catch-up** of **advertiser spending** and **savings** in **cost of programs** at TF1
  - **Solid top line growth** at Bouygues Telecom

€m	Q1 2020	Change vs Q1 2019	Q2 2020	Change vs Q2 2019	Q3 2020	Change vs Q3 2019
Sales	7,219	-9%[a]	7,539	-21%[a]	10,190	0%[a]
o/w France	*4,399*	*-12%*	*4,134*	*-26%*	*5,773*	*+5%*
Current operating profit/(loss)	(242)	-€184m	110	-€401m	813	+€148m
o/w Colas	*(370)*	*-€72m*	*66*	*-€96m*	*428*	*+€69m*
o/w Bouygues Construction	*39*	*-€38m*	*(134)*	*-€236m*	*114*	*+€13m*
o/w Bouygues Immobilier	*(16)*	*-€30m*	*(22)*	*-€37m*	*28*	*+€15m*
o/w Bouygues Telecom	*68*	*-€23m*	*185*	*+€46m*	*191*	*+€16m*
o/w TF1	*42*	*-€21m*	*26*	*-€74m*	*58*	*+€37m*
Current operating margin	*-3.4%*	*-2.7pts*	*1.5%*	*-3.9pts*	*8%*	*+1.5pts*

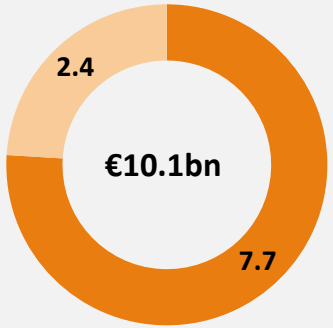
(a) Down 8% in Q1 2020, down 21% in Q2 2020 and up 1% in Q3 2020 year-on-year, like-for-like and at constant exchange rates

BOUYGUES

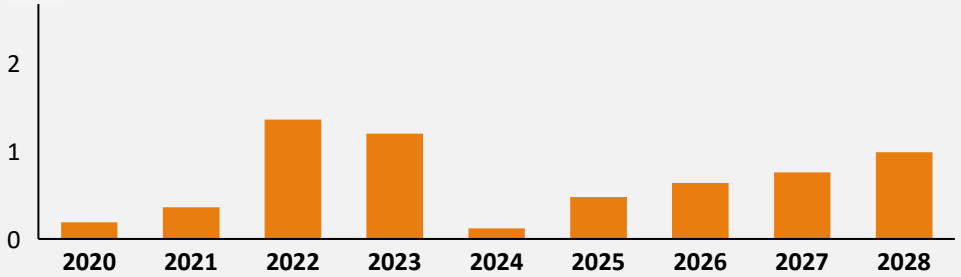
GROUP LIQUIDITY AT HIGH LEVEL

- **AVAILABLE CASH AT END-SEPTEMBER 2020: €10.1BN**

Available cash (€bn)



Debt maturity schedule at end-September 2020 (€bn)



Reimbursement of €1bn on 22 July 2020

Evenly spread debt maturity schedule

No covenants on medium/long-term facilities[a]

(a) Except for the financing of Miller McAsphalt for €0.6bn

BOUYGUES

ROBUST FINANCIAL STRUCTURE OF THE GROUP

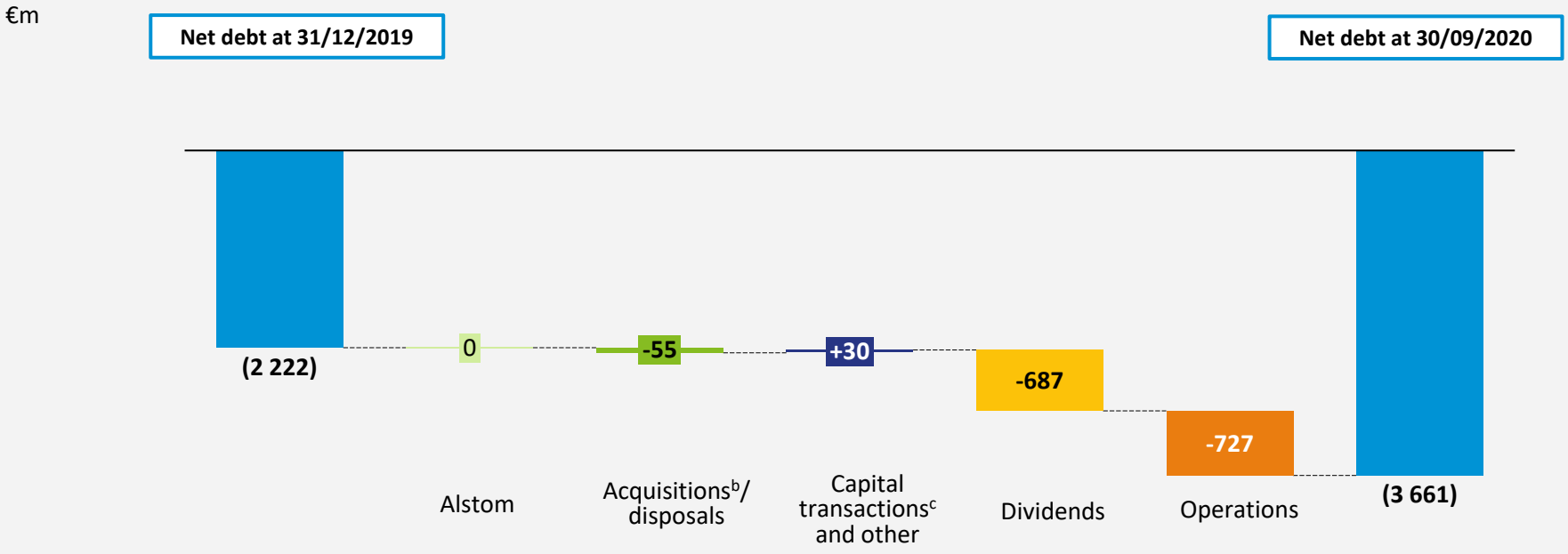
€m	End-Dec 2019	End-September 2020	Change	End-September 2019	Change
Shareholders' equity	11,800	11,288	-€512m	11,224	+€64m
Net surplus cash (+)/Net debt (-)[a]	(2,222)	(3,661)	-€1,439m	(4,643)	+€982m
Net gearing	**19%**	**32%**	+14pts	**41%**	-9pts

- **€982M DECREASE IN NET DEBT YEAR-ON-YEAR**

- **NET DEBT AT END-SEPTEMBER 2020 DOES NOT INCLUDE**
  - €450m of proceeds from the **sale of 11m of Alstom's shares** on November 3rd (about 4.8% of the share capital)
  - The acquisition of **EIT** by Bouygues Telecom expected by early 2021
  - The first installment of the **5G frequencies** (3.5 GHz) for €90[b]m

(a) See glossary for definition
(b) Including the cost of releasing the frequencies

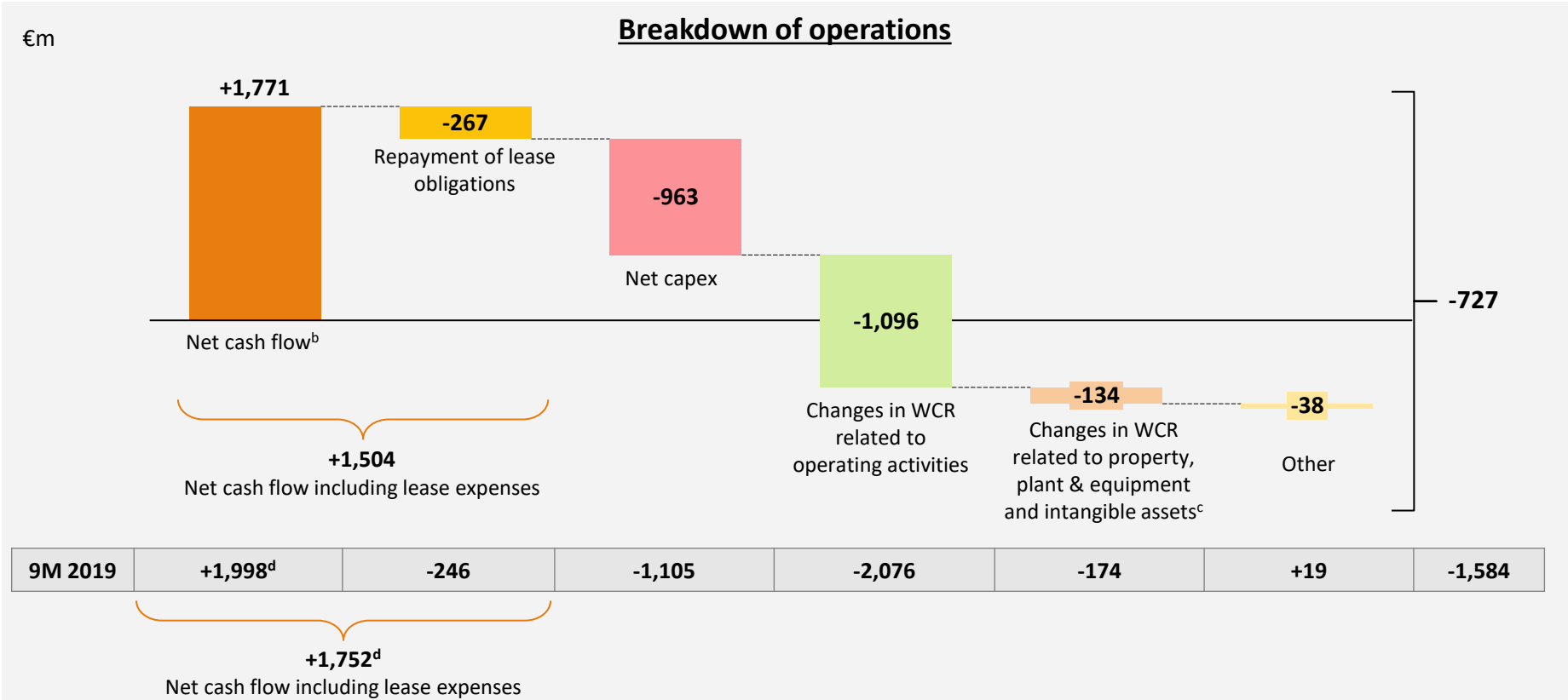
CHANGE IN NET DEBT[a] POSITION IN 9M 2020 (1/2)



9M 2019	**(3,612)**	**+1,420[d]**	**-165[e]**	**+8[f]**	**-710**	**-1,584**	**(4,643)**

(a) See glossary for definition
(b) Including the acquisition of Granite Contracting LLC by Colas
(c) Including share buybacks, the exercise of stock options and the remainder of the Bouygues Confiance n°11 capital increase reserved for employees
(d) O/w €1,079m proceeds from the sale of 13% of Alstom's share capital and €341m in dividends
(e) Including the acquisition of Keyyo and Nerim by Bouygues Telecom and of De Mensen by TF1, and the disposal of Smac by Colas
(f) Including share buybacks, the exercise of stock options and the remainder of the Bouygues Confiance n°10 capital increase reserved for employees

CHANGE IN NET DEBT[a] POSITION IN 9M 2020 (2/2)



(a) See glossary for definition
(b) Net cash flow = cash flow determined after (i) cost of net debt, (ii) interest expense on lease obligations and (iii) income taxes paid
(c) Net liabilities related to property, plant & equipment and intangible assets
(d) Excluding €341m of Alstom's dividends

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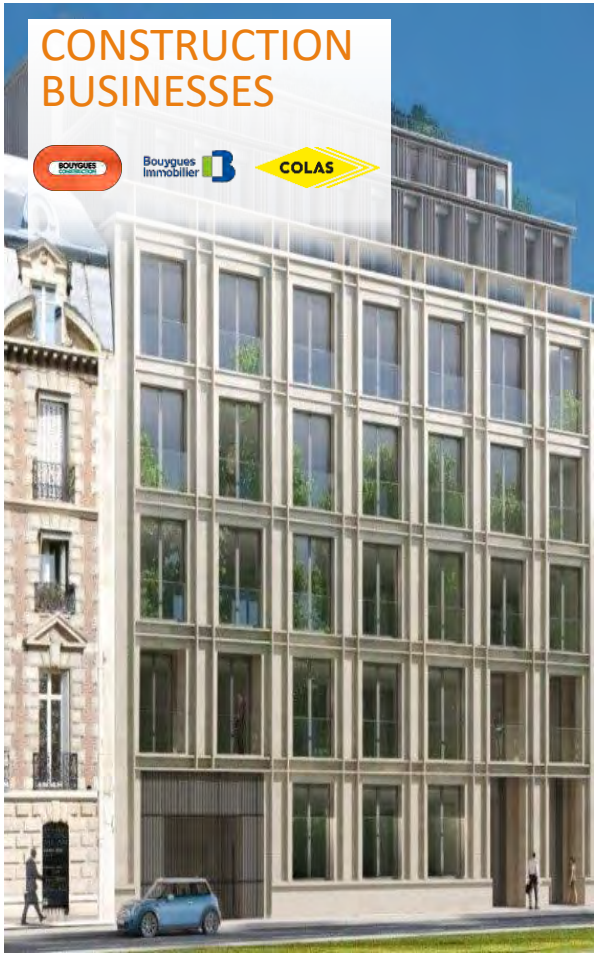
CONSTRUCTION BUSINESSES



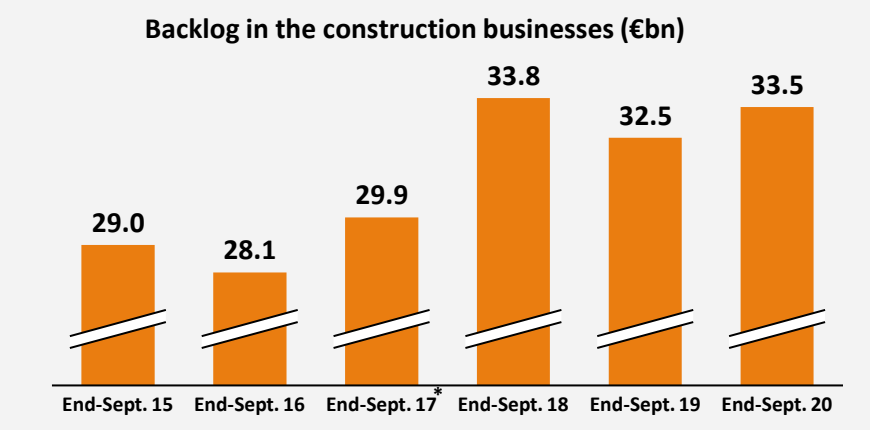
Albert 1er office building - France

Construction of a long-distance cycling road - France

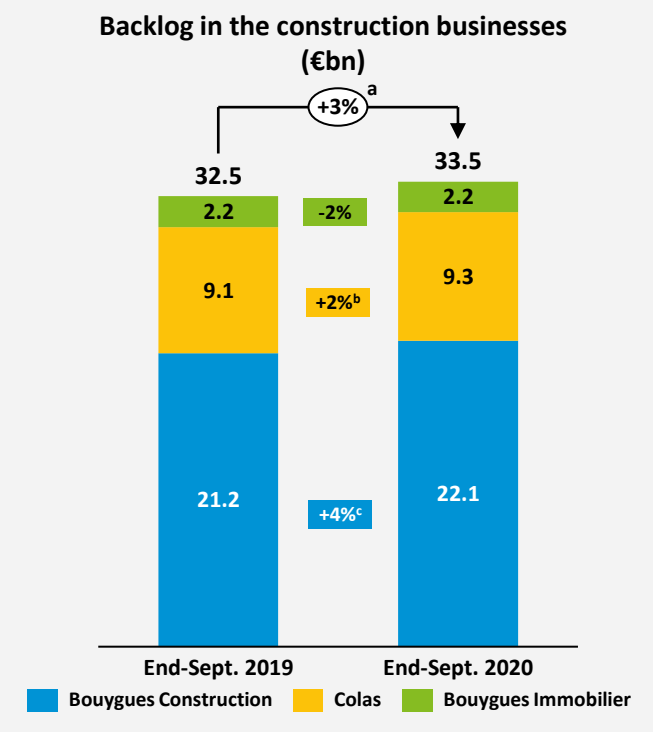
Vortex complex - Switzerland

BACKLOG IN THE CONSTRUCTION BUSINESSES PROVIDES GOOD VISIBILITY

- **BACKLOG OF €33.5BN AT END-SEPTEMBER 2020**
  - **Close to record level** at end-September 2018
  - **€1bn higher** than last year



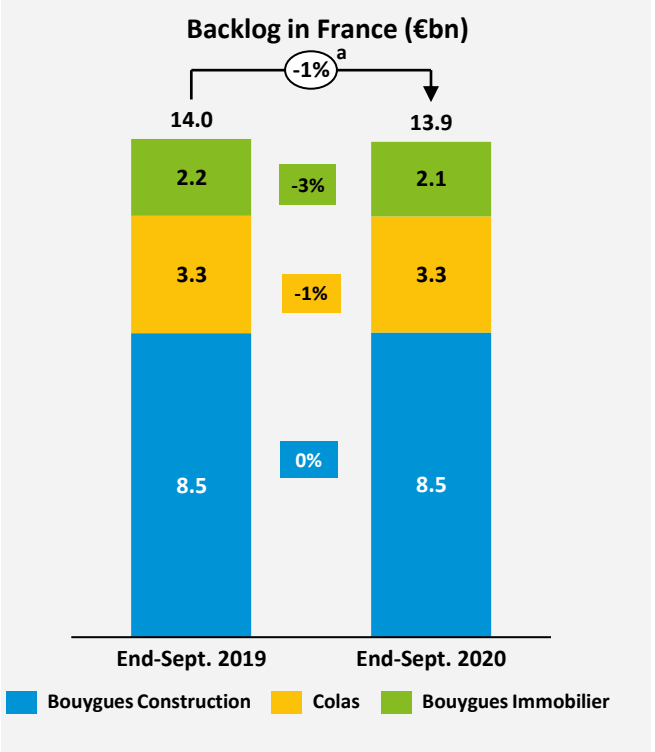
(*) Restated for IFRS 15



(a) Up 3% at constant exchange rates and excluding principal disposals and acquisitions
(b) Up 3% at constant exchange rates and excluding principal disposals and acquisitions
(c) Up 4% at constant exchange rates and excluding principal disposals and acquisitions

BACKLOG IN THE CONSTRUCTION BUSINESSES IN FRANCE

- **BACKLOG AT END-SEPTEMBER 2020 SLIGHTLY DOWN YEAR-ON-YEAR IMPACTED BY THE HEALTH CRISIS AND THE MUNICIPAL ELECTIONS**
  - **Stable** backlog at **Bouygues Construction**
  - **Sustained growth** in **Colas Rail's** medium-term **backlog** almost **offsetting** the **decrease** in **Roads activity in** mainland **France** (-8%)
    - > Difficult environment to roll-out bids and contracts with local authorities despite the support measures of the French government
  - **Decline in reservations** at **Bouygues Immobilier mitigated by block sales** to CDC Habitat
    - > To date, very slow resumption in the issuance of building permits in the Residential property market while housing demand remains solid

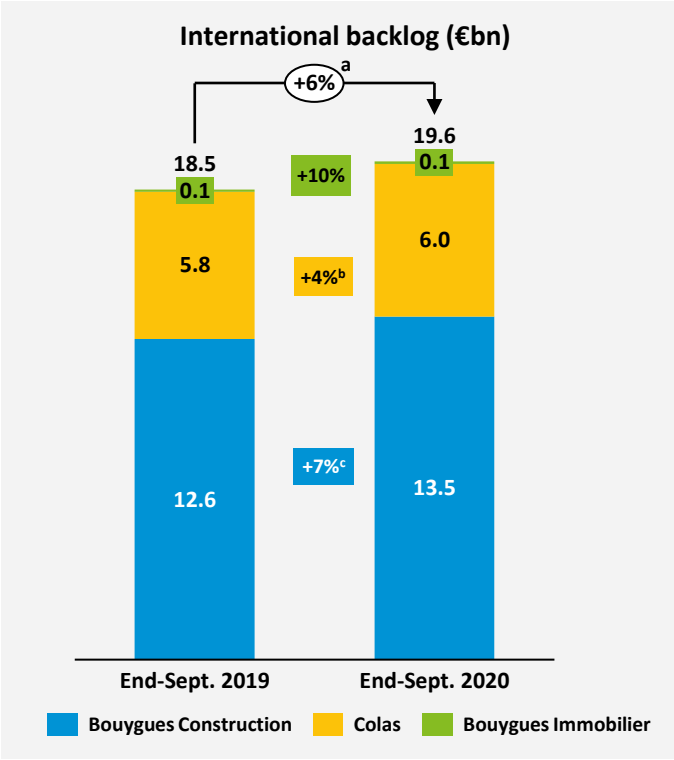


(a) Down 1% excluding principal disposals and acquisitions

INTERNATIONAL BACKLOG IN THE CONSTRUCTION BUSINESSES

- **BACKLOG AT END-SEPTEMBER 2020 UP 6% YEAR-ON-YEAR**
  - **Good commercial performance** driven by Civil Works, Energies & Services, and Rail
  - **62% of the backlog** at Bouygues Construction and Colas in **international markets** (+1pt vs end-September 2019)

First urban track contract in Toronto (Canada) for Colas Rail won in Q3 2020



(a) Up 6% at constant exchange rates and excluding principal disposals and acquisitions
(b) Up 5% at constant exchange rates and excluding principal disposals and acquisitions
(c) Up 7% at constant exchange rates and excluding principal disposals and acquisitions

KEY FIGURES IN THE CONSTRUCTION BUSINESSES

- **RETURN TO POSITIVE CURRENT OPERATING PROFIT IN 9M 2020 AFTER THE STRONG IMPACT OF THE COVID-19 PANDEMIC ON H1 2020 EARNINGS**

  - **Strong rebound of activity in Q3** compared to H1 2020
    - > Successful catch-up of activity during the summer in France
    - > Back to normal level of activity in most countries

  - **Return to profitability confirmed** thanks to strong Q3 activity in the 3 business segments
    - > **Current operating profit** of €133m in 9M 2020 (vs. -€437m in H1 2020) and **current operating margin** of 0.7% in 9M 2020 (vs. -4% in H1 2020)
    - > Cost-saving measures, compensations linked to worksites shutdown in Q2 and fixed costs dilution contributed to the improvement

€m	9M 2019	9M 2020	Change
Sales	21,583	18,928	-12%[a]
o/w France	*10,166*	*8,420*	*-17%*
o/w international	*11,417*	*10,508*	*-8%*
Current operating profit/(loss)	545	133	-€412m
o/w Bouygues Construction	*280*	*19*	*-€261m*
o/w Bouygues Immobilier	*42*	*(10)*	*-€52m*
o/w Colas	*223*	*124*	*-€99m*
Current operating margin	*2.5%*	0.7%	*-1.8pts*
Operating profit/(loss)	535[b]	72[c]	-€463m

(a) Down 12% like-for-like and at constant exchange rates
(b) Including non-current charges of €10m at Bouygues Construction
(c) Including non-current charges of €61m at Colas

TF1

KEY FIGURES AT TF1 GROUP

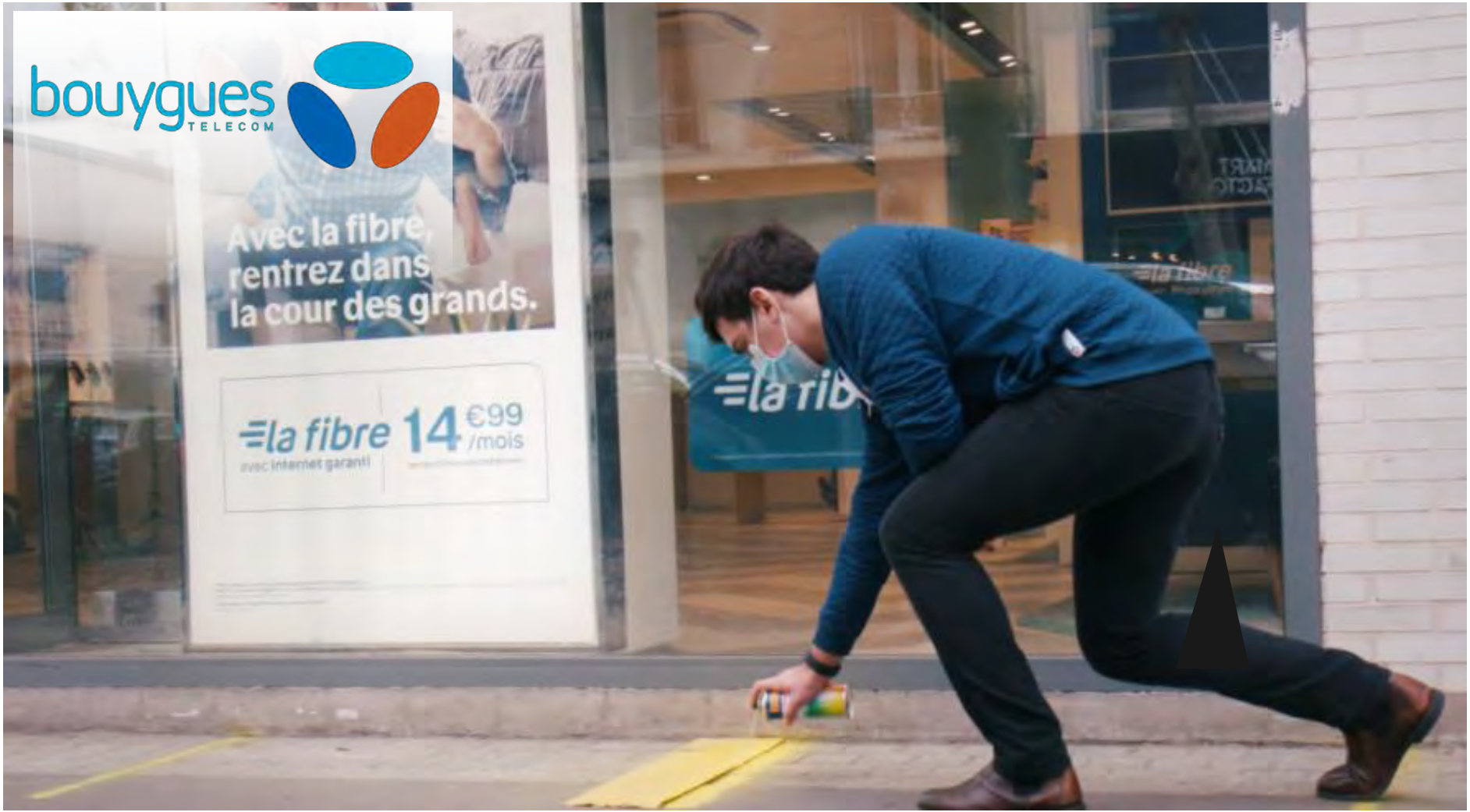
- **VERY GOOD PERFORMANCE OF THE BROADCASTING SEGMENT IN Q3 2020 FOLLOWING THE SEVERE IMPACT OF THE COVID-19 CRISIS IN H1 2020**
  - **Q3** 2020 **advertising revenues up 7.5%** year-on-year
    - > Longer viewing time of 16[a] min/day compared to last year since the end of lockdown
    - > Return of advertising spending in several sectors
  - **Significant improvement** in current operating profit (€58m in Q3 2020 vs. €21m in Q3 2019)
    - > Adjustment of programming schedule and optimization of programming costs (-€138m in 9M 2020 of which -€31m in Q3 2020 year-on-year)

€m	9M 2019	9M 2020	Change
Sales	1,615	1,361	-16%[b]
Current operating profit	184	126	-€58m
Current operating margin	*11.4%*	*9.2%*	*-2.2pts*
Operating profit	184	126	-€58m

(b) Down 16% like-for-like and at constant exchange rates

- **No new objectives set** for 2020 and 2021 given the low visibility and the uncertainties of the COVID-19 pandemic evolution in France

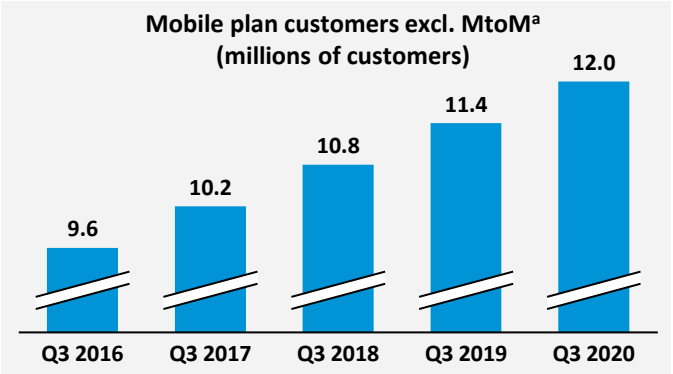
(a) Among individuals aged 4+

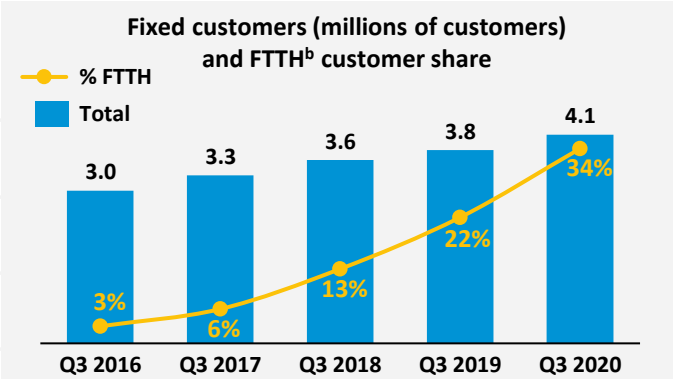

bouygues
TELECOM
Avec la fibre,
rentrez dans
la cour des grands.
la fibre 14 €99 /mois
avec internet garanti

GOOD COMMERCIAL PERFORMANCE

- **12M MOBILE PLAN CUSTOMERS EXCLUDING MTOM[a] AT END-SEPTEMBER 2020**
  - **+455,000 customers in 9M 2020,** of which +181,000 in Q3 2020

- **1.4M FTTH[b] CUSTOMERS AT END-SEPTEMBER 2020**
  - **+378,000 FTTH customers in 9M 2020**, of which +169,000 in Q3 2020
  - **34% of Fixed customers subscribe to an FTTH plan,** compared to 22% one year ago
  - **4.1m Fixed customers** at end-September 2020 (+64,000 in Q3 2020)

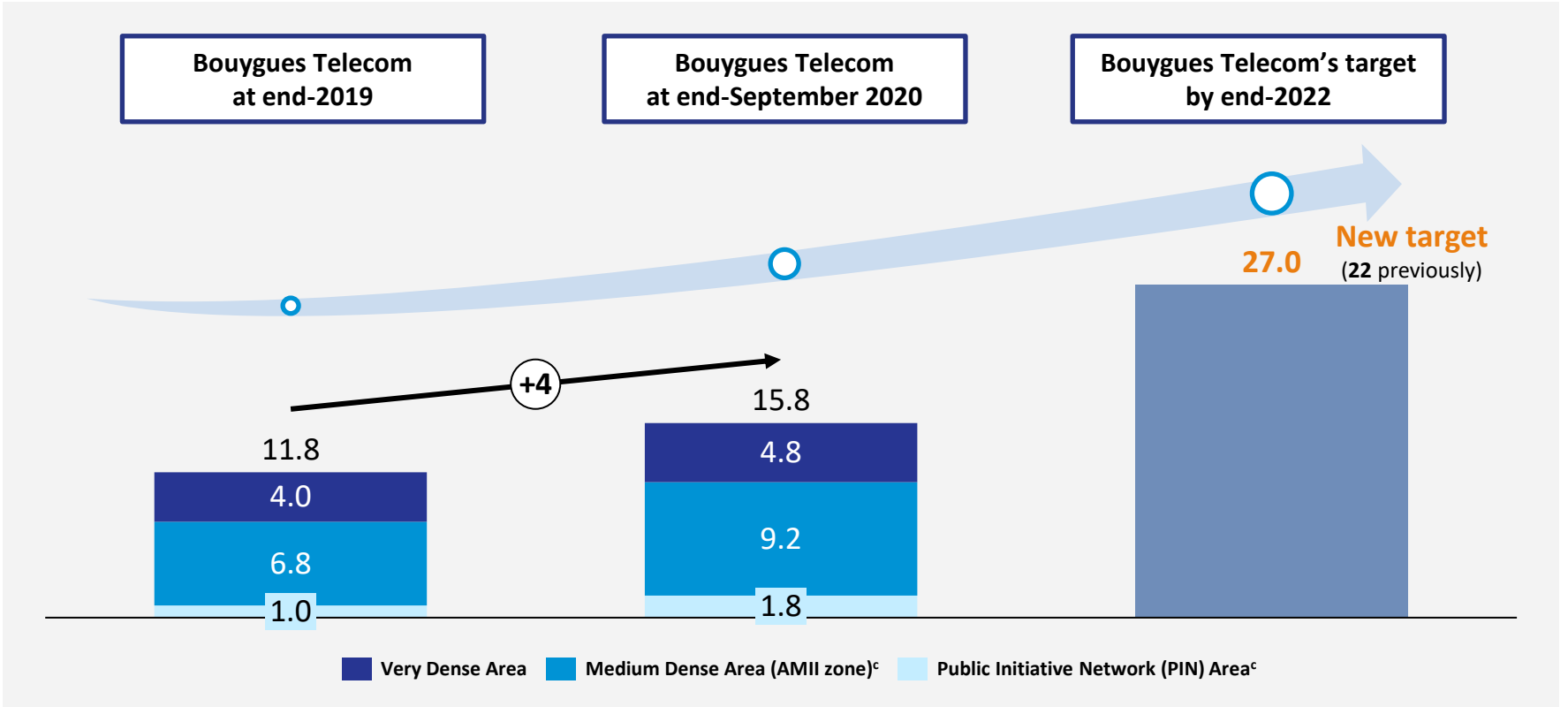




(a) Machine-to-Machine
(b) Fiber-To-The-Home – optical fiber from the central office (where the operator's transmission equipment is installed) all the way to homes or business premises (Arcep definition)

BOUYGUES

FTTH[a] ROLL-OUT ACCELERATING (MILLIONS OF PREMISES MARKETED[b])

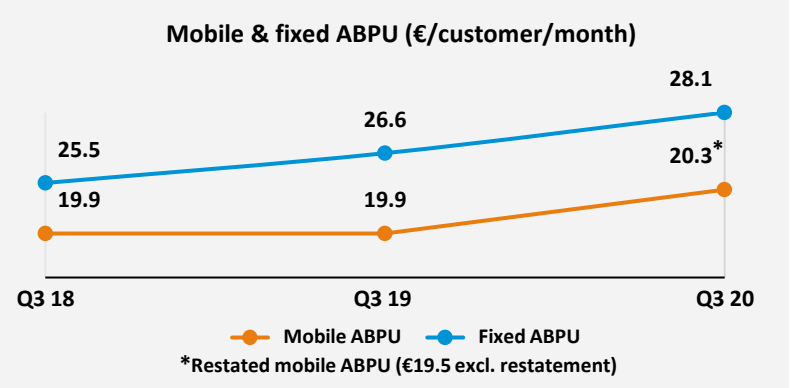


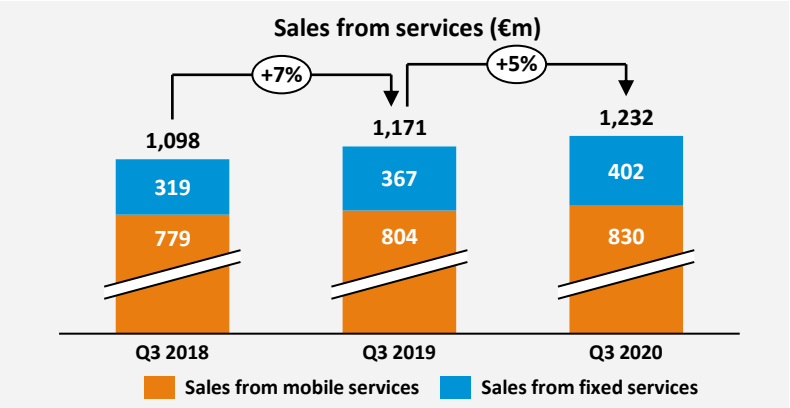
(a) Fiber-To-The-Home – optical fiber from the central office (where the operator's transmission equipment is installed) all the way to homes or business premises (Arcep definition)
(b) Premises marketed: the connectable sockets, i.e. the horizontal and vertical deployed and connected via the concentration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

GROWTH IN SALES FROM SERVICES[a] IN Q3 2020 YEAR-ON-YEAR DESPITE EXPECTED DECLINE IN ROAMING

- **CONTINUED UPWARD TREND IN MOBILE (EXCLUDING ROAMING IMPACT) AND FIXED ABPU[a] YEAR-ON-YEAR**
  - **+€0.4** in Mobile to **€20.3** (restated for roaming impact)
  - **+€1.5** in Fixed to **€28.1**

- **5% INCREASE IN SALES FROM SERVICES IN Q3 2020 VS Q3 2019, DESPITE THE DROP IN ROAMING**
  - Sales from **Mobile** services: **+3%**
    - > **Increase** in sales billed to customers
    - > **Drop** in **roaming** sales of €33m[b] (decline in intercontinental travel)
  - Sales from **Fixed** services: **+10%**

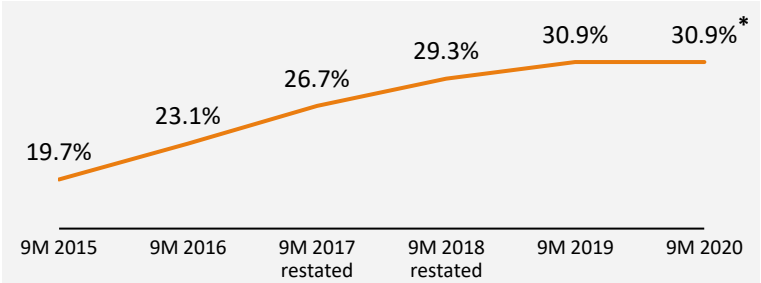




(a) See glossary for definition
(b) Company's estimates

SOLID TOP LINE GROWTH AT BOUYGUES TELECOM

- **7% GROWTH IN SALES FROM SERVICES[a] YEAR-ON-YEAR**
  - Despite a €63m[b] drop in roaming
- **EBITDA AFTER LEASES[a] UP 7% TO €1,123M INCLUDING**
  - One-off brand and advertising expenses (€20m in Q1 2020)
  - Covid-19 impact estimated for H1 2020 at -€20m
- **STABLE EBITDA AFTER LEASES MARGIN AT 30.9% DESPITE NEGATIVE ROAMING IMPACT**



* 31.9% restated for roaming impact[b]

- **OPERATING PROFIT DOWN SLIGHTLY**
  - Lower volume of site disposals in 9M 2020 vs 9M 2019

€m	9M 2019	9M 2020	Change
Sales	4,426	4,675	+6%[c]
o/w sales from services	*3,396*	*3,636*	*+7%*
o/w other sales	*1,030*	*1,039*	*+1%*
EBITDA after Leases[a]	1,050	1,123	+€73m
EBITDA after Leases/sales from services	*30.9%*	*30.9%*	*0pt*
Current operating profit	405	444	+€39m
Operating profit	465[d]	460[e]	-€5m
Gross capital expenditure	734	837	+€103m
Divestments	96	222[f]	+€126m

(c) Up 6% like-for-like
(d) Including non-current income of €60m (essentially related to the capital gain on the disposal of mobile sites)
(e) Including non-current income of €16m (essentially related to the capital gain on the disposal of mobile sites)
(f) Including €185m of divestments relating to Project Astérix

(a) See glossary for definition
(b) Company's estimates

bouygues
TELECOM
5G
STRATEGY

5G ROLL-OUT: BOUYGUES TELECOM'S PRAGMATIC APPROACH

- **THE QUALITY OF THE MOBILE NETWORK IS A CORE PILLAR OF OUR GROWTH STRATEGY AND A MAJOR COMPONENT OF OUR SUCCESS**
- **OUR GOAL IS TO REMAIN ONE OF THE LEADING MOBILE NETWORKS IN FRANCE**
- **OUR PRIORITY IS TO ROLL-OUT A RELIABLE 5G NETWORK WHILE MAINTAINING THE QUALITY OF OUR 4G NETWORK**
  - **5G roll-out will be progressive,** in line with customer benefits that will arrive in two stages
  - In parallel we will continue to **strenghten** the **coverage** and **capacity** of our 4G network, since **4G** will **remain the main technology used by customers** for many years

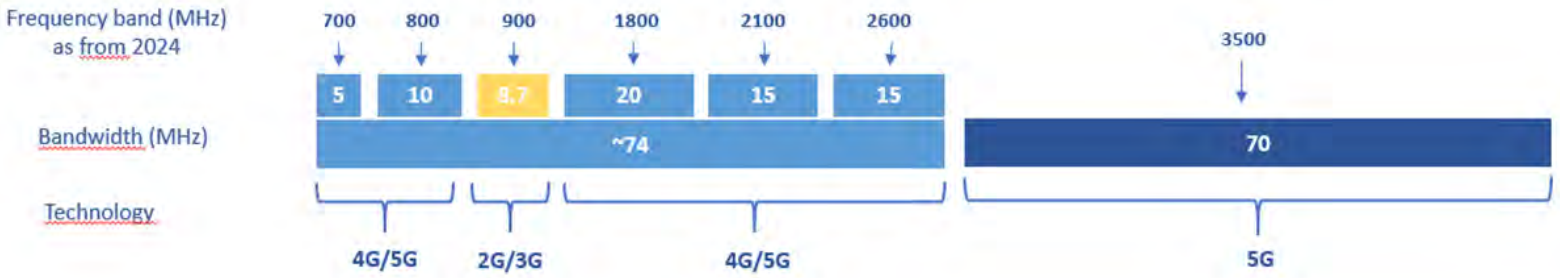
4G AND 5G WILL COEXIST FOR A LONG TIME

- **Until 2023**, **5G will use a 4G core network** (referred to as "non-standalone" 5G)
- **5G requires** a **4G anchor frequency band** to operate
- The roll-out of 5G compatible terminals will take time
- **Network densification**, particularly in very dense areas, **is necessary** in both 5G and 4G. The 3.5 GHz frequency band will require more radio sites to ensure deeper indoor coverage
- We target **more than 28,000 sites by 2023** for network densification and coverage extension

FOR THE NEXT THREE YEARS THE QUALITY OF THE 5G NETWORK WILL RELY UPON THE QUALITY OF THE 4G NETWORK

ROLL-OUT OF A RELIABLE 5G NETWORK WHILE MAINTAINING THE QUALITY OF THE 4G NETWORK (1/2)

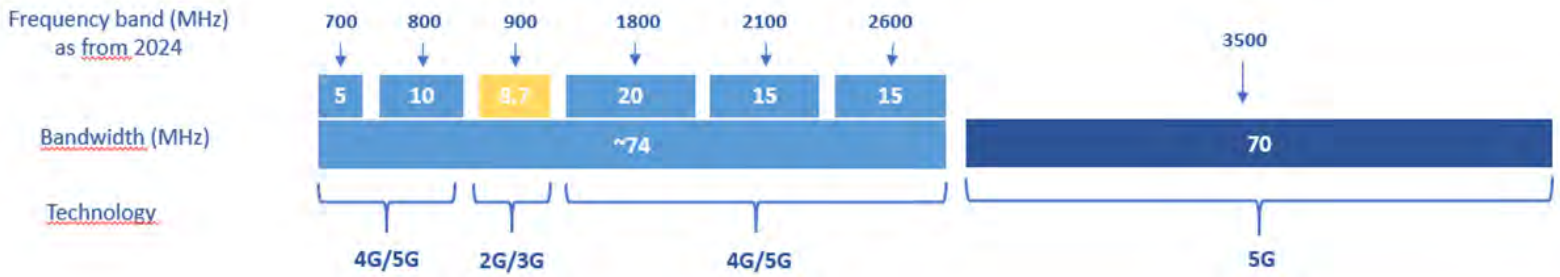
- **UTILIZATION OF THE 3.5GHZ FREQUENCY TO IMPROVE CAPACITY**
  - Allocation of the 3.5GHz frequency
    - > Bouygues Telecom will **double its available spectrum** at a reasonable price (€602m)
    - > And will benefit from having almost **one-quarter** of the French spectrum
  - Installation of **new antennas** to use the **3.5 GHz frequency band** dedicated to 5G



BOUYGUES

ROLL-OUT OF A RELIABLE 5G NETWORK WHILE MAINTAINING THE QUALITY OF THE 4G NETWORK (2/2)

- **MIGRATION OF THE EXISTING FREQUENCY BANDS USED IN 4G TO 5G TO PROVIDE 5G COVERAGE**
  - The high frequency bands (1800 to 2600 MHz) will be gradually transferred to 5G, starting with the 2100 MHz band
  - The **2100 MHz** band is the **best combination** between performance and coverage **to rapidly reach 15 MHz in 5G without deteriorating the 4G** network **quality**
    - The **2100 MHz** is the frequency **band most often referenced in** the **5G handsets**
  - The 700 and 800 MHz bands will remain in 4G for several years to **maintain solid 4G quality**



A PROGRESSIVE 5G ROLL-OUT IN LINE WITH CLIENT BENEFITS

- **THE FIRST STAGE ("NON STANDALONE 5G[a]") WILL HELP MAINTAIN GOOD QUALITY SERVICE IN VERY DENSE AREAS AS RISE IN DATA CONSUMPTION (+40%/YEAR[b]) WILL REQUIRE INCREASED NETWORK CAPACITY**
- **THE SECOND STAGE ("STANDALONE 5G[c]") WILL ALLOW NEW USAGE FOR INDIVIDUALS AND COMPANIES THANKS TO**
  - **Extra capacity** to simultaneously link more and more connected objects
  - **Higher speed**
  - **Maximum video quality** (HD, ultra HD and VR)
  - **More fluidity**
  - **Better energy efficiency** (for the same volume of data transported)

(a) Non-standalone 5G: 5G using a 4G core network
(b) Company's estimates
(c) Standalone 5G: 5G using a 5G core network. The standalone 5G will be available in France as of 2023

COMMERCIAL LAUNCH ON 1 DECEMBER 2020

- **A DEDICATED PORTFOLIO OF OFFERS WITH A WIDE RANGE OF 5G AVAILABLE HANDSETS**

- **ENHANCED CONTENT BUILT ON STRONG PARTNERSHIPS**
  - **More than 50 TV channels in HD** included in the 5G offers
  - **The first operator in France to bring 5G cloud gaming** to the market, offering 80 unlimited games with *Gamestream*
  - In **BtoB**, **partnership with major companies** such as Accenture and IBM to estimate and test with customers and prospects the value added brought by 5G in order to recommend the right offer

- **OBJECTIVE OF REACHING NATIONAL COVERAGE WITHIN ONE YEAR[a]**

(a) Subject to the issuance of administrative authorizations from municipalities

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CONDENSED CONSOLIDATED INCOME STATEMENT

€m	9M 2019	9M 2020	Change
Sales	27,601	24,948	-10%[a]
Current operating profit/(loss)	1,118	681	-€437m
Other operating income and expenses	50[b]	(45)[c]	-€95m
Operating profit/(loss)	1,168	636	-€532m
Cost of net debt	(162)	(132)	+€30m
o/w financial income	*29*	*24*	*-€5m*
o/w financial expenses	*(191)*	*(156)*	*+€35m*
Interest expense on lease obligations	(42)	(40)	+€2m
Other financial income and expenses	19	(19)	-€38m
Income tax	(325)	(203)	+€122m
Share of net profits of joint ventures and associates	286	109	-€177m
o/w Alstom	*238*	*51*	*-€187m*
Net profit/(loss) from continuing operations	944	351	-€593m
Net profit/(loss) attributable to non-controlling interests	(96)	(68)	+€28m
Net profit/(loss) attributable to the Group	848	283	-€565m

(a) Down 9% like-for-like and at constant exchange rates
(b) Including non-current charges of €10m at Bouygues Construction related to restructuring costs and non-current income of €60m at Bouygues Telecom (essentially related to the capital gain on the disposal of mobile sites)
(c) 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 (essentially related to the capital gain on the disposal of mobile sites)

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2020 OUTLOOK FOR THE GROUP

- **STRONG Q3 2020 RESULTS CONFIRMED THE GROUP'S EXPECTED RETURN TO SIGNIFICANT PROFITABILITY, ALLOWING THE UPGRADE OF H2 2020 OUTLOOK**
  - **Group current operating margin** in H2 2020 expected to be **slightly higher** than H2 2019[a]

- **BOUYGUES TELECOM RAISES ITS SALES FROM SERVICES GUIDANCE. IT CONFIRMS ITS FREE CASH FLOW OBJECTIVE FOR 2020 WHILE MAINTAINING A HIGH LEVEL OF INVESTMENT TO STRENGTHEN ITS NETWORKS**
  - **Growth in sales from services** estimated **between 5% and 6%** (vs. around 4% previously), despite the sharp decline in roaming sales due to Covid-19
  - **Gross capex** of **€1.25bn** (including expenditures necessary for the integration of EIT but excluding the acquisition of 5G frequencies)
  - **Free cash flow[b]** objective of about **€250m**

This outlook is based on information known to date and excluding any new unfavorable change due to Covid-19

(a) Previously « return to significant profitability in H2 2020 without reaching the particularly high levels of H2 2019 »
(b) 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

THE GROUP CONFIRMS ITS AMBITION TO IMPLEMENT A NEW PHASE IN ITS CLIMATE STRATEGY

- **TO REDUCE ITS CARBON FOOTPRINT WHILE STRENGTHENING ITS LOW-CARBON SOLUTIONS PORTFOLIO WITHIN THE FRAMEWORK OF GREEN STIMULUS PLANS**
- **A CLIMATE MARKETS DAY WILL BE HELD ON 16 DECEMBER 2020 TO ANNOUNCE**
  - A **greenhouse gas emissions reduction target** for 2030 compatible with the Paris agreement (-1.5°C) for each of the business segments
  - The **action plans** to meet this target

Solar plant – Southern France

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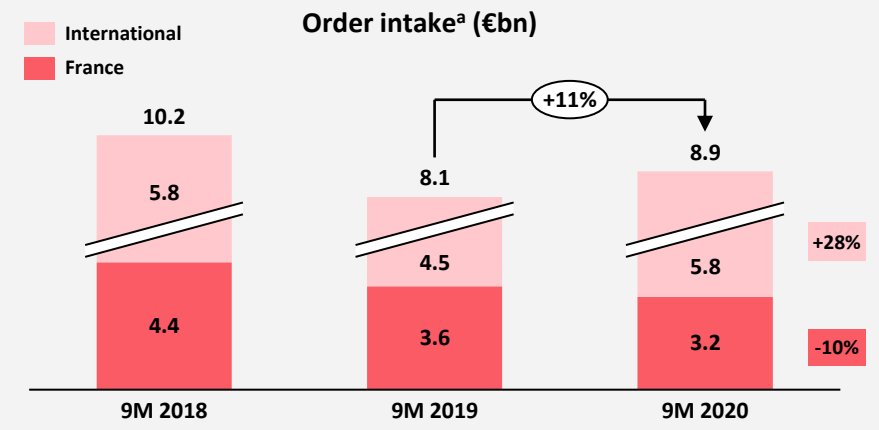
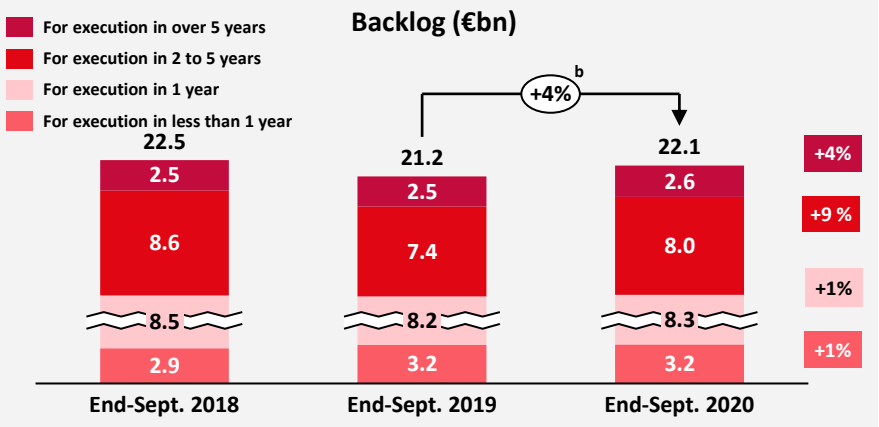
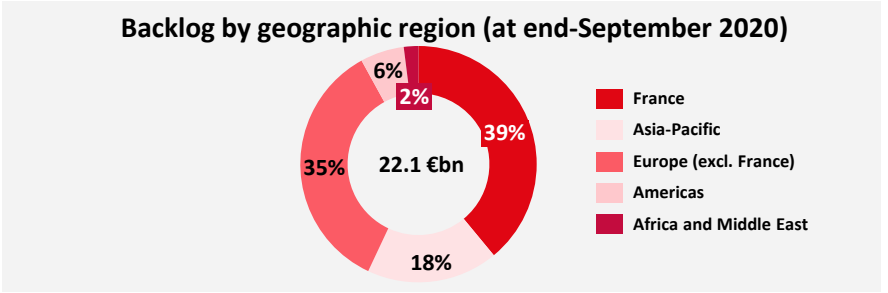
KEY FIGURES AT BOUYGUES CONSTRUCTION



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



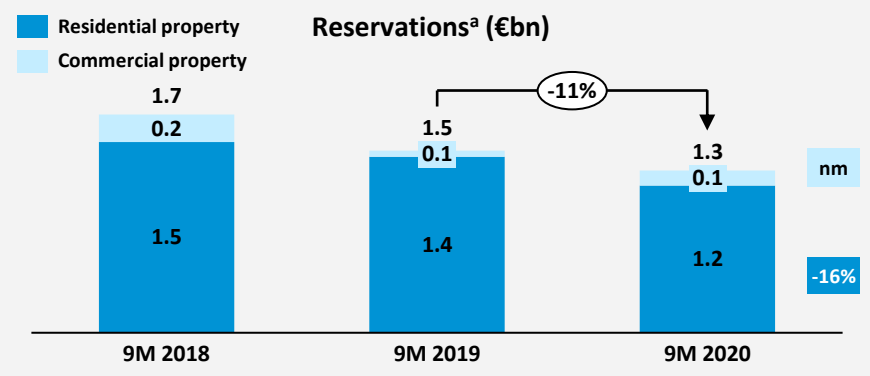
(b) Up 4% at constant exchange rates and excluding main acquisitions and disposals



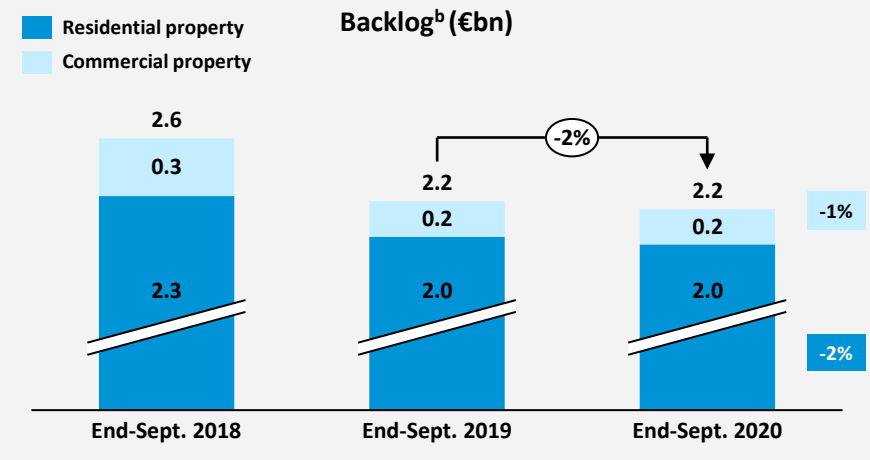
€m	9M 2019	9M 2020	Change
Sales	9,899	8,611	-13%[a]
o/w France	*3,878*	*3,285*	*-15%*
o/w international	*6,021*	*5,326*	*-12%*
Current operating profit/(loss)	280	19	-€261m
Current operating margin	*2.8%*	*0.2%*	*-2.6pts*
Operating profit/(loss)	270[b]	19	-€251m

(a) Down 13% like-for-like and at constant exchange rates
(b) Including non-current charges of €10m related to restructuring costs

KEY FIGURES AT BOUYGUES IMMOBILIER



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



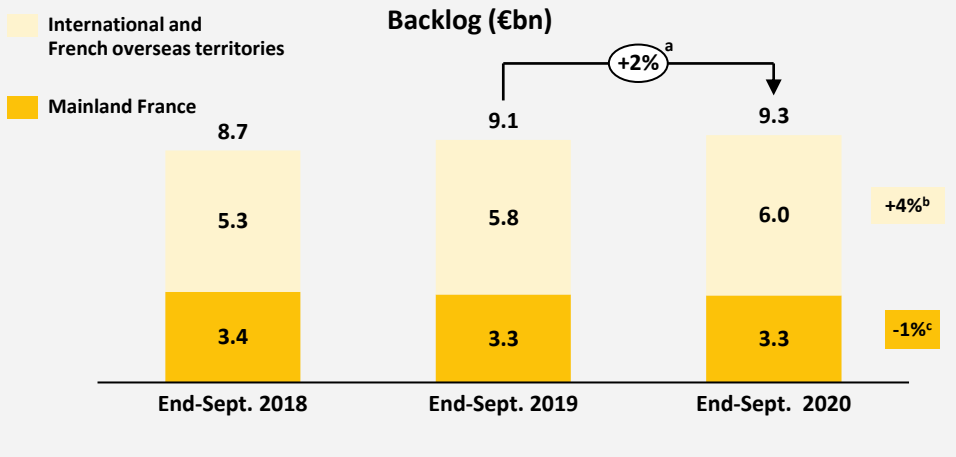
(b) Backlog does not include reservations taken via co-promotion companies

Via Tasta - Bruges - France

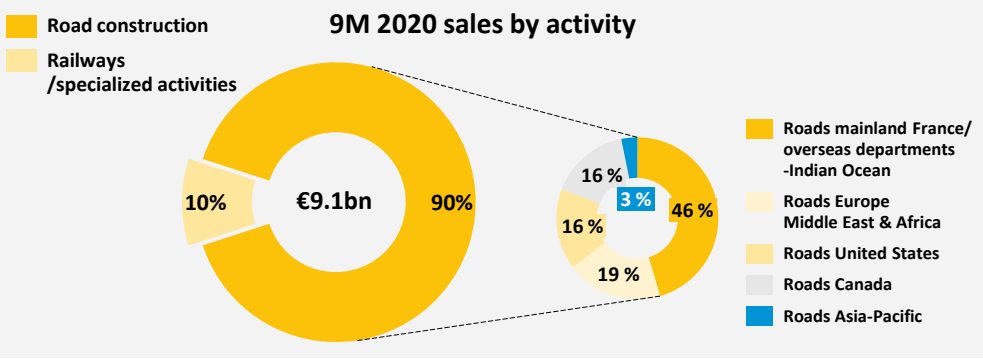
€m	9M 2019	9M 2020	Change
Sales	1,610	1,323	-18%[a]
o/w residential	*1,496*	*1,128*	*-25%*
o/w commercial	*114*	*195*	*+71%*
Current operating profit/(loss)	42	(10)	-€52m
Current operating margin	*2.6%*	*-0.8%*	*-3.4pts*
Operating profit/(loss)	42	(10)	-€52m

(a) Down 18% like-for-like and at constant exchange rates

KEY FIGURES AT COLAS



(a) Up 3% at constant exchange rates and excluding principal disposals and acquisitions
(b) Up 5% at constant exchange rates and excluding principal disposals and acquisitions
(c) Down 1% excluding principal disposals and acquisitions



Resurfacing of a section of the road A27– France and Belgium

€m	9M 2019	9M 2020	Change
Sales	10,182	9,085	-11%[a]
o/w France	*4,885*	*3,980*	*-19%*
o/w international	*5,297*	*5,105*	*-4%*
Current operating profit/(loss)	223	124	-€99m
Current operating margin	*2.2%*	*1.4%*	*-0.8pt*
Operating profit/(loss)	223	63[b]	-€160m

(a) Down 9% like-for-like and at constant exchange rates
(b) Including non-current charges of €61m related to the reorganization of the roads activities in France and the continued dismantling of the Dunkirk site

KEY INDICATORS AT BOUYGUES TELECOM

	Q1 2018	Q2 2018	Q3 2018	Q4 2018	2018	Q1 2019	Q2 2019	Q3 2019	Q4 2019	2019	Q1 2020	Q2 2020	Q3 2020
Sales from mobile services (€m)	719	734	779	754	2,986	751	776	804	818	3,149	816	805	830
Sales from fixed services (€m)	312	309	319	330	1,270	343	356	367	382	1,448	389	394	402
Mobile customer base	14,840	15,288	15,764	16,351		16,824	17,070	17,505	17,800		18,010	18,178	18,450
Mobile customer base excl. MtoM	11,097	11,175	11,343	11,414		11,529	11,632	11,831	11,958		12,042	12,169	12,336
o/w plan customers[a]	*10,449*	*10,570*	*10,769*	*10,890*		*11,039*	*11,171*	*11,391*	*11,543*		*11,656*	*11,817*	*11,999*
Mobile ABPU[b]	19.2	19.6	19.9	19.2		19.2	19.4	19.9	19.7		19.6	19.7	20.3
Data usage (MB/month/customer)[c]	5,415	6,171	6,858	7,162		7,524	8,716	9,909	10,730		12,134	11,742	12,709
Fixed broadband customer base[d]	3,492	3,533	3,604	3,676		3,735	3,770	3,831	3,916		3,964	3,989	4,053
o/w FTTH customers[e]	*329*	*391*	*467*	*569*		*663*	*745*	*855*	*996*		*1,113*	*1,206*	*1,375*
Fixed ABPU[f]	26.3	25.6	25.5	25.9		25.8	25.9	26.6	27.0		27.1	27.2	28.1

Q2: 19 and Q3: 19.5 excl. restatement

(a) Plan subscribers: total customer base excluding prepaid customers according to the Arcep definition
(b) Average Billing Per User (€/month) (see glossary for definition): excluding MtoM SIM cards and free SIM cards
(c) Quarterly usage, adjusted on a monthly basis, excluding MtoM SIM cards
(d) Includes broadband and very-high-speed 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 (€/month) (see glossary for definition), excluding BtoB

SALES BY SECTOR OF ACTIVITY

€m	9M 2019	9M 2020	Change	Lfl & constant fx[a]
Construction businesses[b]	21,583	18,928	-12%	-12%
o/w Bouygues Construction	*9,899*	*8,611*	*-13%*	*-13%*
o/w Bouygues Immobilier	*1,610*	*1,323*	*-18%*	*-18%*
o/w Colas	*10,182*	*9,085*	*-11%*	*-9%*
TF1	1,615	1,361	-16%	-16%
Bouygues Telecom	4,426	4,675	+6%	+6%
Bouygues SA and other	145	137	Ns	Ns
Intra-Group eliminations[c]	(276)	(244)	Ns	Ns
Group sales	27,601	24,948	-10%	-9%
o/w France	*16,043*	*14,306*	*-11%*	*-10%*
o/w international	*11,558*	*10,642*	*-8%*	*-8%*

(a) Like-for-like and at constant exchange rates
(b) Total of the sales contributions (after eliminations within the construction businesses)
(c) Including intra-Group eliminations of the construction businesses

CONTRIBUTION TO GROUP EBITDA AFTER LEASES[a] BY SECTOR OF ACTIVITY

€m	9M 2019	9M 2020	Change
Construction businesses	980	546	-€434m
o/w Bouygues Construction	*395*	*79*	*-€316m*
o/w Bouygues Immobilier	*32*	*(5)*	*-€37m*
o/w Colas	*553*	*472*	*-€81m*
TF1	328	253	-€75m
Bouygues Telecom	1,050	1,123	+€73m
Bouygues SA and other	(6)	(14)	-€8m
Group EBITDA after Leases	2,352	1,908	-€444m

(a) See glossary for definition

CONTRIBUTION TO GROUP CURRENT OPERATING PROFIT BY SECTOR OF ACTIVITY

€m	9M 2019	9M 2020	Change
Construction businesses	545	133	-€412m
o/w Bouygues Construction	*280*	*19*	*-€261m*
o/w Bouygues Immobilier	*42*	*(10)*	*-€52m*
o/w Colas	*223*	*124*	*-€99m*
TF1	184	126	-€58m
Bouygues Telecom	405	444	+€39m
Bouygues SA and other	(16)	(22)	-€6m
Group current operating profit/(loss)	1,118	681	-€437m

CONTRIBUTION TO GROUP OPERATING PROFIT BY SECTOR OF ACTIVITY

€m	9M 2019	9M 2020	Change
Construction businesses	535	72	-€463m
o/w Bouygues Construction	*270*	*19*	*-€251m*
o/w Bouygues Immobilier	*42*	*(10)*	*-€52m*
o/w Colas	*223*	*63*	*-€160m*
TF1	184	126	-€58m
Bouygues Telecom	465	460	-€5m
Bouygues SA and other	(16)	(22)	-€6m
Group operating profit/(loss)	1,168[a]	636[b]	-€532m

(a) Including non-current charges of €10m at Bouygues Construction related to restructuring costs and non-current income of €60m at Bouygues Telecom (essentially related to the capital gain on the disposal of mobile sites)
(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 (essentially related to the capital gain on the disposal of mobile sites)

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

€m	9M 2019	9M 2020	Change
Construction businesses	381	6	-€375m
o/w Bouygues Construction	*226*	*5*	*-€221m*
o/w Bouygues Immobilier	*20*	*(18)*	*-€38m*
o/w Colas	*135*	*19*	*-€116m*
TF1	52	34	-€18m
Bouygues Telecom	251	253	+€2m
Alstom	238	51	-€187m
Bouygues SA and other	(74)	(61)	+€13m
Net profit/(loss) attributable to the Group	848	283	-€565m

CONDENSED CONSOLIDATED BALANCE SHEET

€m	End-Dec 2019	End-September 2020	Change
Non-current assets	20,239	19,831	-€408m
Current assets	19,115	19,743	+€628m
Held-for-sale assets and operations	-	333	+€333m
TOTAL ASSETS	**39,354**	**39,907**	**+€553m**
Shareholders' equity	11,800	11,288	-€512m
Non-current liabilities	8,108	9,390	+€1,282m
Current liabilities	19,446	19,229	-€217m
Liabilities related to held-for-sale operations	-	-	-
TOTAL LIABILITIES	**39,354**	**39,907**	**+€553 M€**
Net debt (-)/Net surplus cash (+)	(2,222)	(3,661)	-€1,439m
For information			
Current and non-current lease obligations	(1,686)	(1,592)	+€94m

CONTRIBUTION TO GROUP NET CASH FLOW[a] BY SECTOR OF ACTIVITY

€m	9M 2019	9M 2020	Change
Construction businesses	844	501	-€343m
o/w Bouygues Construction	*367*	*119*	*-€248m*
o/w Bouygues Immobilier	*(7)*	*(9)*	*-€2m*
o/w Colas	*484*	*391*	*-€93m*
TF1	291	230	-€61m
Bouygues Telecom	936	1,091	+€155m
Bouygues SA and other	268[b]	(51)	-€319m
Group net cash flow	2,339	1,771	-€568m
Excluding €341m dividend from Alstom	*1,998*	*1,771*	*-€227m*

(a) Net cash flow = cash flow determined after (i) cost of net debt, (ii) interest expense on lease obligations and (iii) income taxes paid
(b) Including €341m dividend from Alstom

CONTRIBUTION TO NET CAPITAL EXPENDITURE BY SECTOR OF ACTIVITY

€m	9M 2019	9M 2020	Change
Construction businesses	304	177	-€127m
o/w Bouygues Construction	*149*	*67*	*-€82m*
o/w Bouygues Immobilier	*7*	*3*	*-€4m*
o/w Colas	*148*	*107*	*-€41m*
TF1	161	169	+€8m
Bouygues Telecom	638	615	-€23m
Bouygues SA and other	2	2	€0m
Group net capex	1,105	963	-€142m

CONTRIBUTION TO GROUP FREE CASH FLOW[a] BY SECTOR OF ACTIVITY

€m	9M 2019	9M 2020	Change
Construction businesses	400	172	-€228m
o/w Bouygues Construction	*147*	*(24)*	*-€171m*
o/w Bouygues Immobilier	*(20)*	*(18)*	*+€2m*
o/w Colas	*273*	*214*	*-€59m*
TF1	117	47	-€70m
Bouygues Telecom	205	377	+€172m
Bouygues SA and other	266[b]	(55)	-€321m
Group free cash flow	988	541	-€447m
Excluding €341m dividend from Alstom	*647*	*541*	*-€106m*

(a) See glossary for definition
(b) Including €341m dividend from Alstom

NET SURPLUS CASH (+)/NET DEBT (-)[a]

€m	End-Dec 2019	End-September 2020	Change
Bouygues Construction	3,113	2,297	-€816m
Bouygues Immobilier	(279)	(434)	-€155m
Colas	(367)	(838)	-€471m
TF1	(127)	(71)	+€56m
Bouygues Telecom	(1,454)	(1,659)	-€205m
Bouygues SA and other	(3,108)	(2,956)	+€152m
Group net surplus cash (+)/net debt (-)	**(2,222)**	**(3,661)**	**-€1,439m**
Current and non-current lease obligations	**(1,686)**	**(1,592)**	**+€94m**

(a) See glossary for definition

GLOSSARY (1/2)

SALES FROM SERVICES (BOUYGUES TELECOM) COMPRISE:

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

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

OTHER SALES (BOUYGUES TELECOM): DIFFERENCE BETWEEN 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

GLOSSARY (2/2)

ABPU (AVERAGE BILLING PER USER):

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

EBITDA AFTER LEASES

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

NET SURPLUS CASH/NET DEBT

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

FREE CASH FLOW

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

FREE CASH FLOW AFTER WCR

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