



Q1 2021 RESULTS

20 MAY 2021

PRESENTATION

BOUYGUES

Donnons vie au progrès

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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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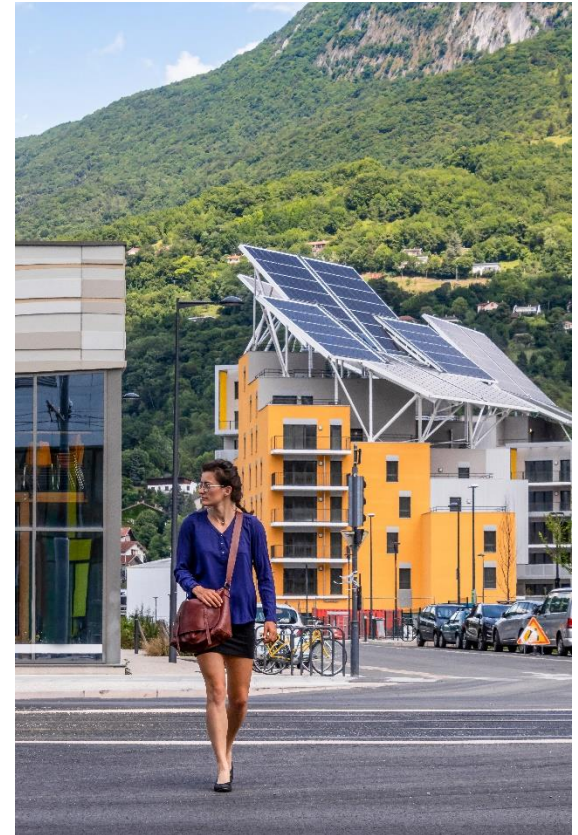
- **HIGHLIGHTS AND KEY FIGURES**
- REVIEW OF OPERATIONS
- FINANCIAL STATEMENTS
- OUTLOOK
- PROPOSED MERGER BETWEEN TF1 AND M6
- ANNEXES

HIGHLIGHTS OF Q1 2021

**Q1 2021 RESULTS REFLECT A SHARP IMPROVEMENT COMPARED TO Q1 2020
AND THE USUAL SEASONALITY,
IN AN ENVIRONMENT STILL AFFECTED BY THE PANDEMIC**

- **Significant growth** in Group **sales** compared to Q1 2020
- Group current operating result and margin **close to Q1 2019 levels**
- **Positive net profit attributable to the Group**
- **Very robust financial structure**
- Bouygues Telecom's **EBITDA after Leases^a target revised upwards**
- Group **outlook confirmed**

(a) See glossary for definition



ABC (Autonomous Building for Citizens) – France

GROUP KEY FIGURES

Q1 2021 RESULTS REFLECT A SHARP IMPROVEMENT COMPARED TO Q1 2020 AND THE USUAL SEASONALITY

- **Growth** in Group sales: +7%^a
 - > **Solid** commercial activity
 - > **Return to growth** in all business segments
- **Strong improvement** in current operating result (+€165m) and margin (+2.4pts), close to Q1 2019 level
 - > Favorable base effect as Q1 2020 was negatively impacted by the beginning of the pandemic
 - > Positive results of ongoing strategic plans and operational actions by the business segments
- **Reduction** of operating losses
 - > Non-current income of €60m at Bouygues Telecom in Q1 2021 essentially related to the disposal of data centers
- **Positive net profit attributable to the Group** of €21m
 - > Alstom's contribution of €120m in Q1 2021 (vs €35m in Q1 2020)

€m	Q1 2020	Q1 2021	Change
Sales	7,219	7,742	+7% ^a
<i>o/w France</i>	4,399	5,078	+15% ^b
<i>o/w international</i>	2,820	2,664	-6% ^c
Current operating profit/(loss)	(242)	(77)	+€165m
<i>Current operating margin</i>	-3.4%	-1.0%	+2.4pts
Operating profit/(loss)	(240) ^d	(21) ^e	+€219m
Net profit/(loss) attributable to the Group	(204)	21	+€225m

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

(b) Up 13% like-for-like

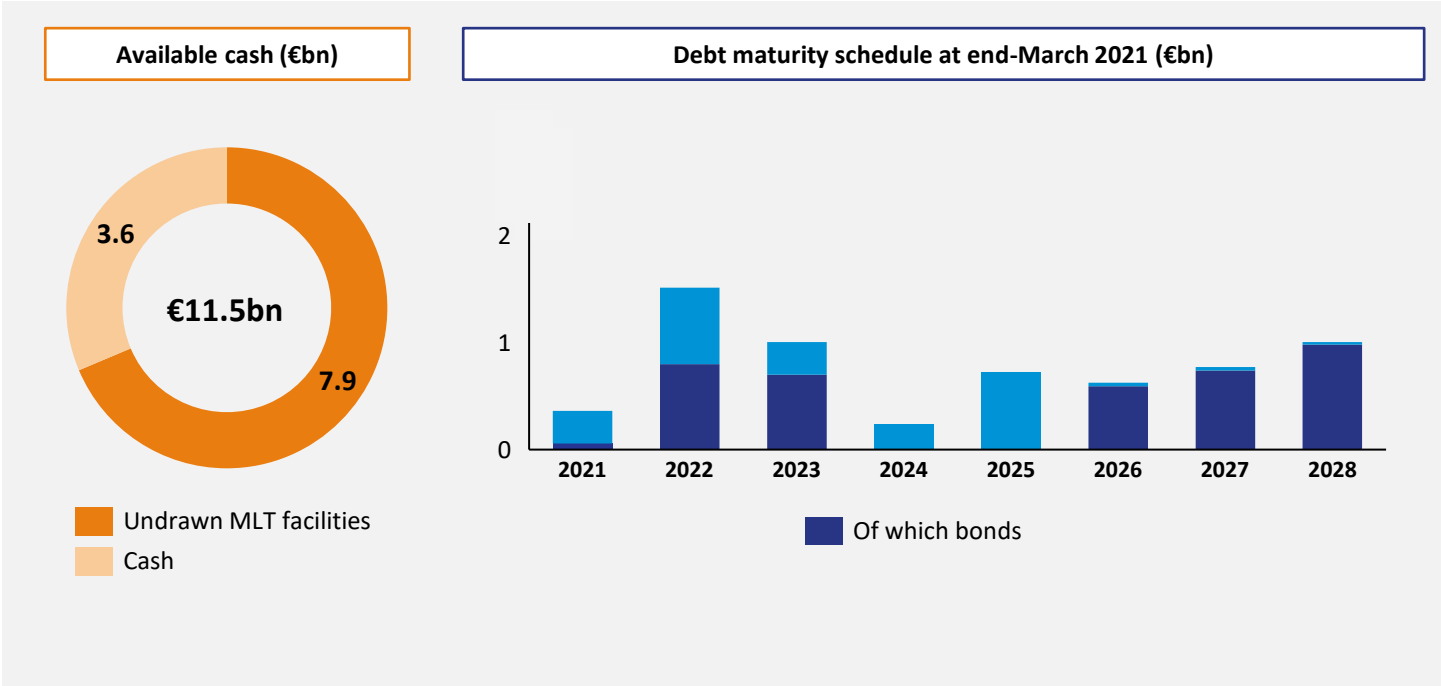
(c) Down 3% like-for-like and at constant exchange rates

(d) Including non-current income of €2m at Bouygues Telecom

(e) Including non-current charges of €4m at Bouygues Immobilier and non-current income of €60m at Bouygues Telecom

GROUP LIQUIDITY AT A HIGH LEVEL

- AVAILABLE CASH AT END-MARCH 2021: €11.5BN



Evenly spread debt maturity schedule

No covenants on medium/long-term facilities^a

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

VERY ROBUST GROUP FINANCIAL STRUCTURE

€m	End-Dec	End-March	Change	End-March	Change
	2020	2021		2020	
Shareholders' equity	11,803	11,977	+€174m	11,551	+€426m
Net surplus cash (+)/Net debt (-) ^a	(1,981)	(2,643)	-€662m	(3,589)	+€946m
Net gearing	17%	22%	+5pts	31%	-9pts

- **CHANGE IN NET DEBT BETWEEN END-MARCH 2020 AND END-MARCH 2021 MAINLY REFLECTS**
 - A **strong cash generation** from operations (+€1.5bn) covering both BTBD^b (new name for EIT) acquisition (-€0.8bn) and the payment of dividends (-€0.7bn)
 - The positive impact of the partial sale of **Alstom's** share capital for €0.9bn
- **USUAL SEASONAL EFFECTS BETWEEN END-DECEMBER 2020 AND END-MARCH 2021 PARTIALLY OFFSET BY AN IMPROVEMENT IN OPERATIONS**

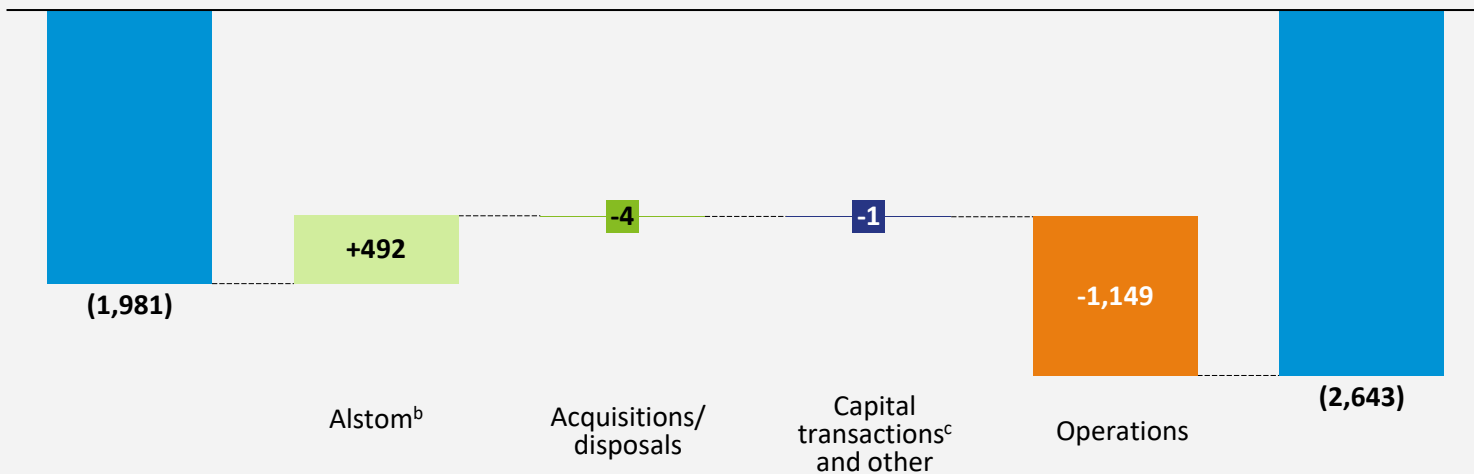
(a) See glossary for definition
 (b) Bouygues Telecom Business Distribution

CHANGE IN NET DEBT^a POSITION (1/2)

€m

Net debt at 31/12/2020

Net debt at 31/03/2021



Q1 2020	(2,222)	0	-37 ^d	+8 ^e	-1,338	(3,589)
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(a) See glossary for definition

(b) Proceeds from the sale of around 3.2% of Alstom's share capital, net of fees incurred

(c) Including share buybacks and the exercise of stock options

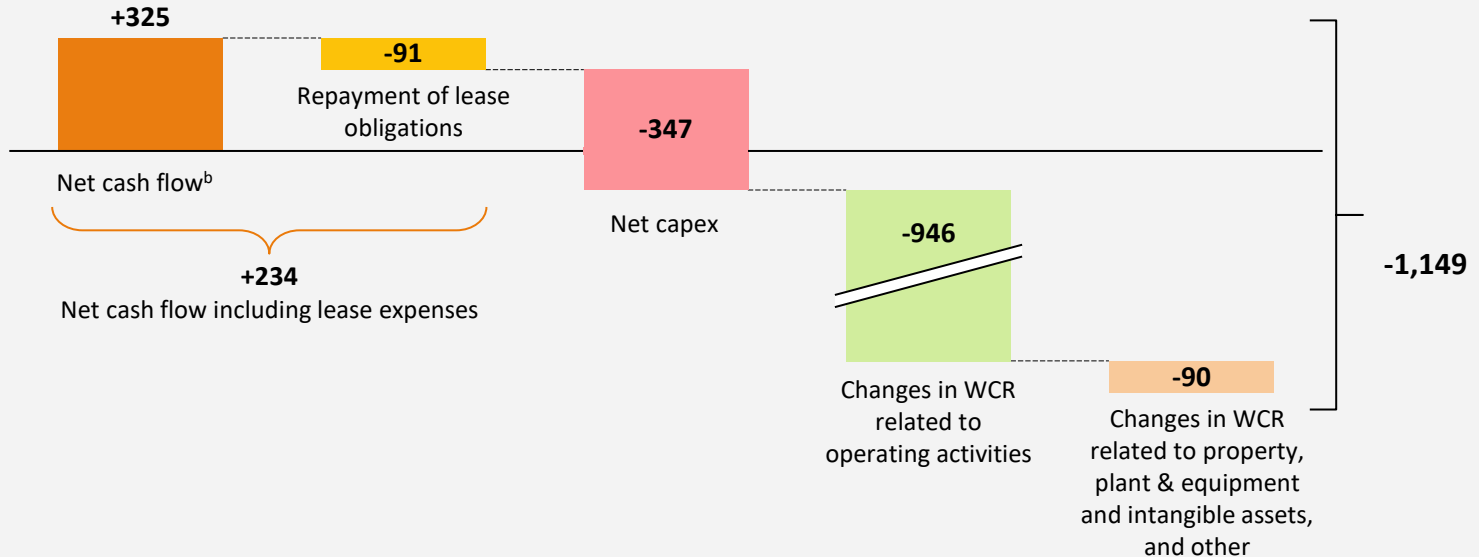
(d) Including the acquisition of Granite Contracting LLC by Colas

(e) Including share buybacks, the exercise of stock options and the remainder of the Bouygues Confiance n°11 capital increase reserved for employees

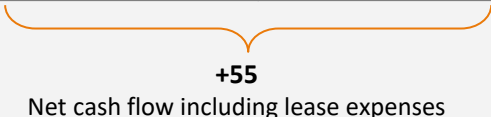
CHANGE IN NET DEBT^a POSITION (2/2)

€m

Breakdown of operations



Q1 2020	+145	-90	-457	-870	-66	-1,338
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(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



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CONSTRUCTION BUSINESSES



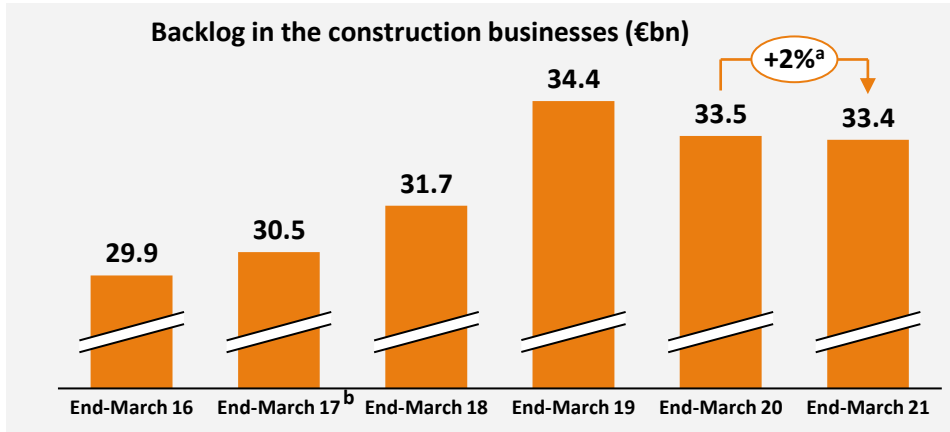
Bouygues
Immobilier



SOLID BACKLOG IN THE CONSTRUCTION BUSINESSES

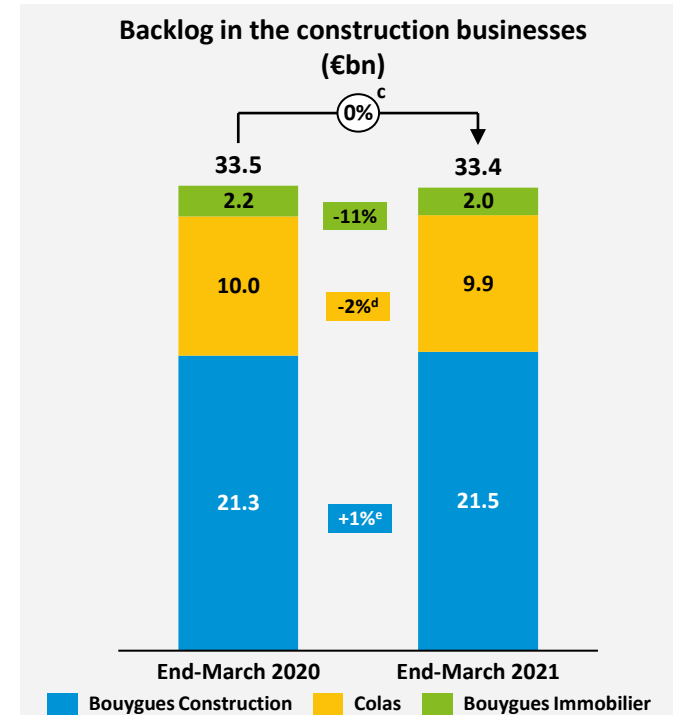
- **BACKLOG OF €33.4BN AT END-MARCH 2021, UP 2%^a YEAR-ON-YEAR**

- **High level** of backlog
- **62% of the backlog** at Bouygues Construction and Colas in **international markets**



(a) At constant exchange rates and excluding principal disposals and acquisitions

(b) Restated for IFRS 15



(c) Up 2% at constant exchange rates and excluding principal disposals and acquisitions

(d) Up 1% at constant exchange rates and excluding principal disposals and acquisitions

(e) Up 4% at constant exchange rates and excluding principal disposals and acquisitions

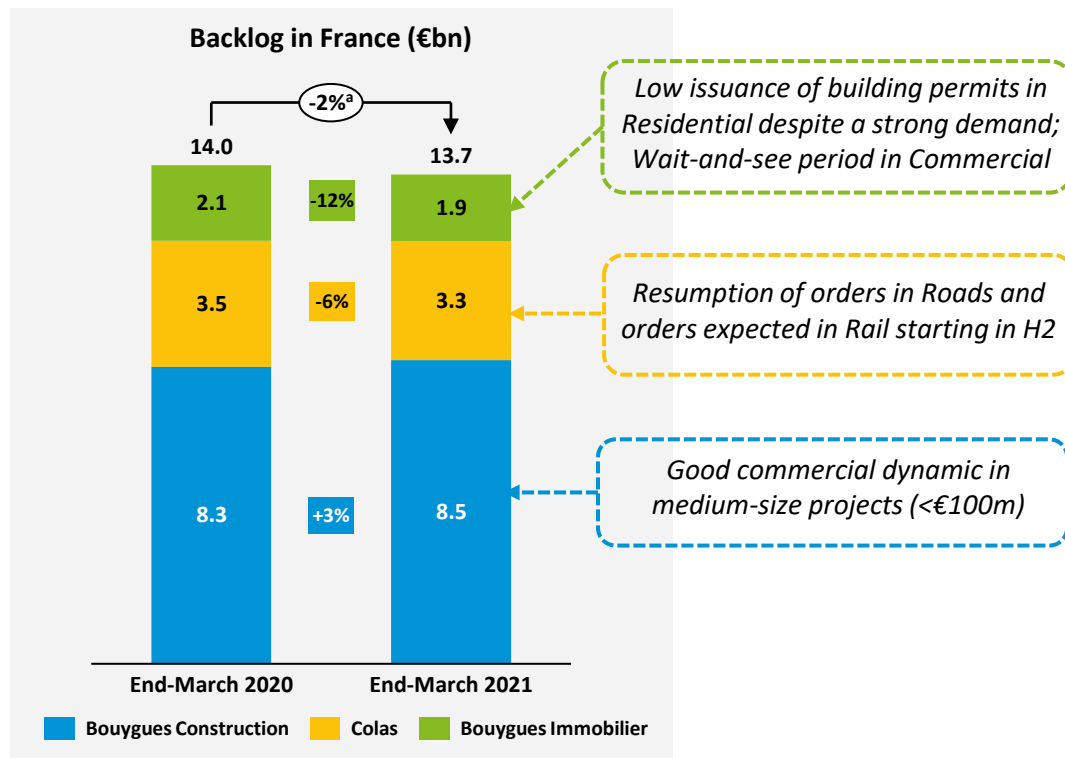
BACKLOG IN THE CONSTRUCTION BUSINESSES BY GEOGRAPHY



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

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

(c) Up 5% at constant exchange rates and excluding principal disposals and acquisitions



(a) Down 2% excluding principal disposals and acquisitions

KEY FIGURES IN THE CONSTRUCTION BUSINESSES

● GROWTH IN ACTIVITY AND STRONG IMPROVEMENT IN PROFITABILITY COMPARED TO Q1 2020, IN A QUARTER STILL AFFECTED BY THE PANDEMIC

- Increase in **sales: +6%^a**
 - > **Return to growth** in each business segment
 - > **France up 16%** reflecting
 - A Q1 2020 negatively impacted by the beginning of the pandemic
 - A **steady demand** in **Residential**
 - And a **good activity** in **Roads** in March
 - > **International down 3%** like-for-like and at constant exchange rates

- **Better current operating result** compared to Q1 2020 and Q1 2019 and current operating **margin** reaching the **level of Q1 2019**
 - > **Improvement of Energies & Services' margin** vs Q1 2019
 - > **Better progress** at worksites at **Bouygues Immobilier**
 - > **Earlier start** of Colas activities in **Canada** and **positive results** of ongoing **strategic plan**

€m	Q1 2020	Q1 2021	Change
Sales	5,248	5,491	+5%^a
<i>o/w France</i>	<i>2,474</i>	<i>2,880</i>	<i>+16%</i>
<i>o/w international</i>	<i>2,774</i>	<i>2,611</i>	<i>-6%^b</i>
Current operating profit/(loss)	(347)	(192)	+€155m
<i>o/w Bouygues Construction</i>	<i>39</i>	<i>81</i>	<i>+€42m</i>
<i>o/w Bouygues Immobilier</i>	<i>(16)</i>	<i>4</i>	<i>+€20m</i>
<i>o/w Colas</i>	<i>(370)</i>	<i>(277)</i>	<i>+€93m</i>
<i>Current operating margin</i>	<i>-6.6%</i>	<i>-3.5%</i>	<i>+3.1pts</i>
Operating profit/(loss)	(347)	(196)^c	+€151m

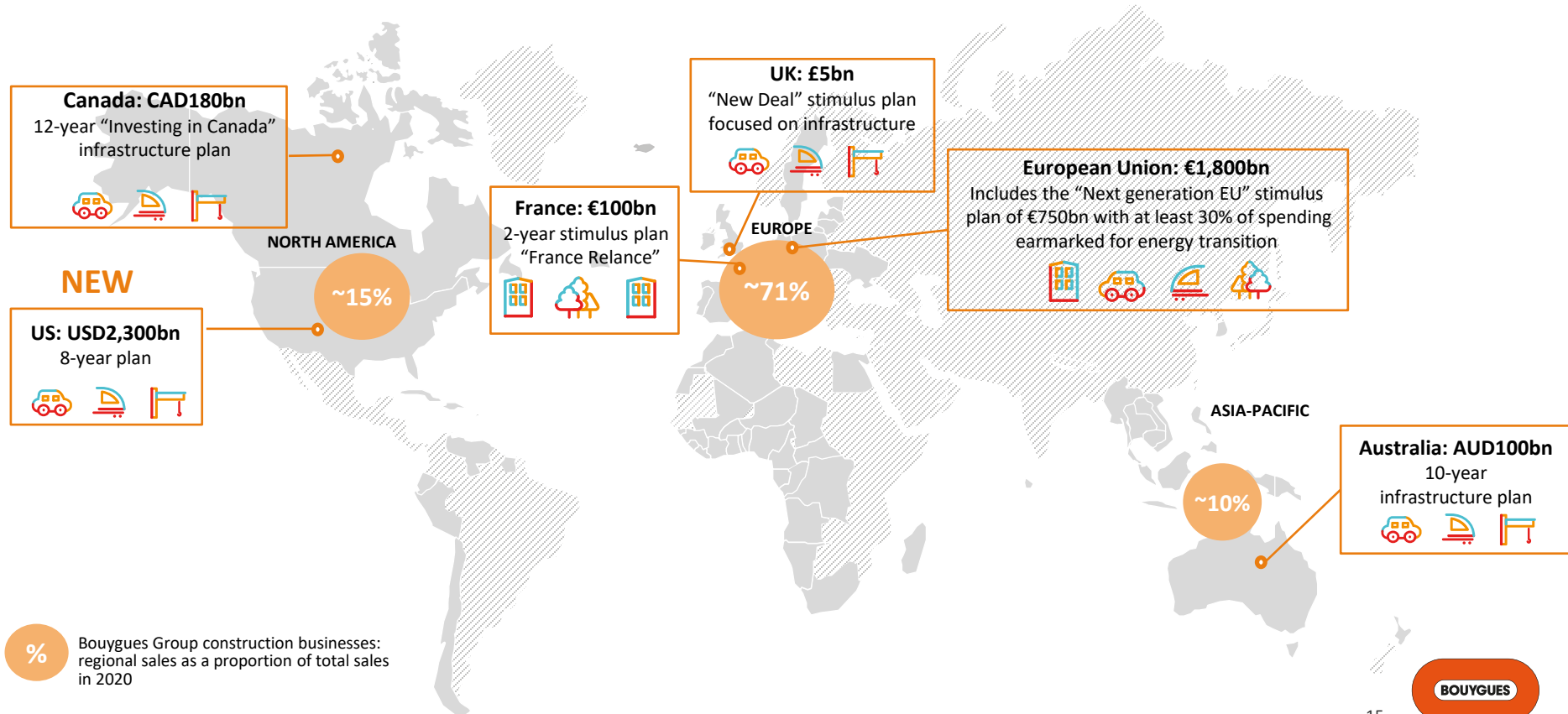
(a) Up 6% like-for-like and at constant exchange rates

(b) Down 3% like-for-like and at constant exchange rates

(c) Including non-current charges of €4m at Bouygues Immobilier

Like every year, due to the usual seasonality, Q1 earnings are not indicative of H1 and full-year results

ENCOURAGING OUTLOOK FOR THE CONSTRUCTION BUSINESSES DUE TO THE ANNOUNCEMENT OF SEVERAL STIMULUS PLANS



TF1

SOFIA
ESSAÏDI

OLIVIER
MARCHAL

LORÀNT
DEUTSCH

GUY
LECLUYSE

NADIA
FARÈS

LA PROMESSE

UNE SÉRIE ÉCRITE PAR **ANNE LANDOIS**

UNE CRÉATION **TF1**

TF1

PARTAGEONS DES ONDES POSITIVES

KEY FIGURES AT TF1 GROUP

- **IMPROVEMENT IN SALES AND CURRENT OPERATING PROFIT DRIVEN BY THE THREE BUSINESS SEGMENTS^a COMPARED TO Q1 2020**

- **Q1 2021 sales: +3% year-on-year**
 - > **Rise in audience share:** 33.7% among FRDA<50^b category (versus 31.6% in Q1 2020)
 - > **High level of advertising revenue** (€358m, up 1% year-on-year)
 - > **Very good** performance of **Newen**
- **Current operating profit up €15m**
 - > **Broadcasting schedule costs controlled** at €211m (versus €208m in Q1 2020)
 - > **Current operating margin: 11.2%, up 2.7pts**

€m	Q1 2020	Q1 2021	Change
Sales	494	510	+3% ^c
Current operating profit	42	57	+€15m
<i>Current operating margin</i>	8.5%	11.2%	+2.7pts
Operating profit	42	57	+€15m

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

(a) Broadcasting, Studios & Entertainment, Unify

(b) FRDA <50: women under 50 who are purchasing decision-makers

OUTLOOK FOR TF1 GROUP CONFIRMED

This outlook is based on information known to date and excludes any further deterioration in the situation due to Covid-19

- **Q1 RESULTS DEMONSTRATED THE ABILITY OF BROADCASTING TO MAINTAIN A HIGH LEVEL OF ADVERTISING REVENUE AND THE GOOD PERFORMANCE OF NEWEN**
- **THE RECENT ACQUISITION OF A CONTROLLING STAKE^a IN IZEN^b BY NEWEN STRENGTHENS ITS OPPORTUNITIES IN PROMISING MARKETS WITH STRONG CONTENT DEMAND**
- **IN A MACROECONOMIC AND HEALTH CONTEXT THAT REMAINS UNCERTAIN, TF1 CONFIRMS ITS AMBITION TO GROW**
 - **Newen's activity in international markets** by generating a significant share of its 2021 sales outside France, and by **increasing its backlog with pure player platforms**
 - **Unify sales** and achieve a **positive current operating margin in 2021**



Here it all starts – TV Show

(a) Acquisition by Newen of a 65% equity interest

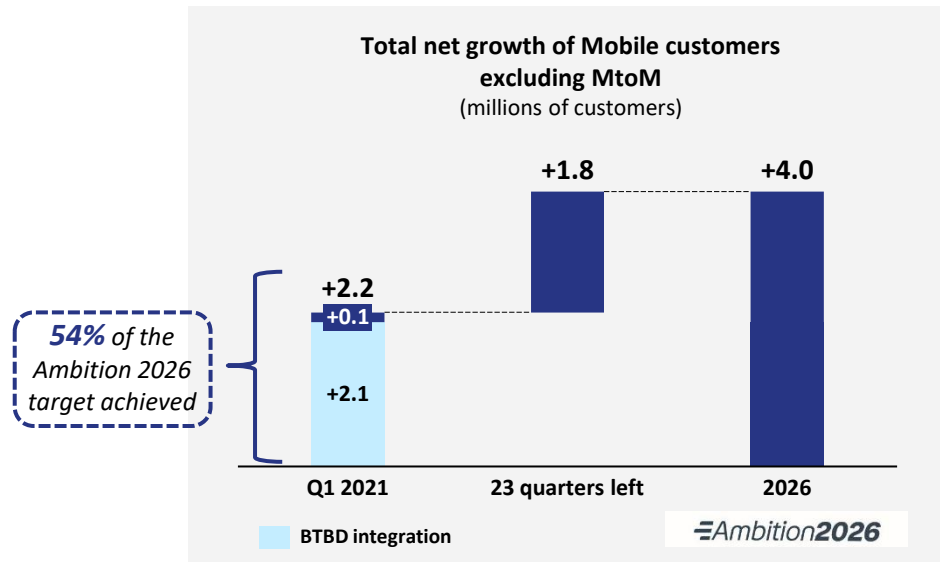
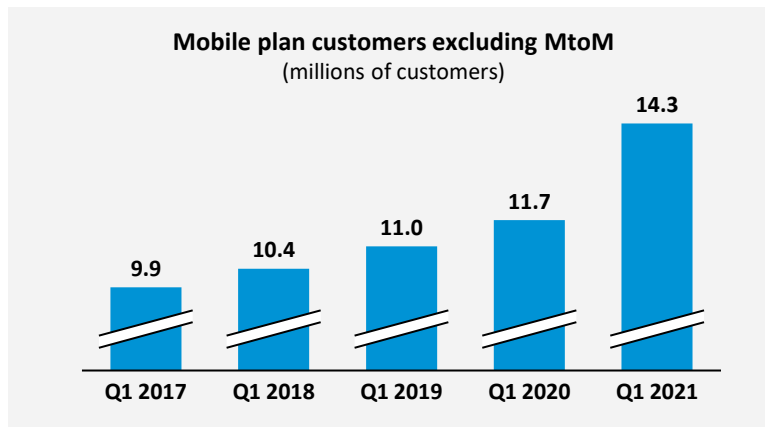
(b) A leading player in Spanish production (average revenue around €35m over the last three years)



A SIGNIFICANT STEP ACHIEVED IN MOBILE

- **14.3 MILLION MOBILE PLAN CUSTOMERS EXCLUDING MtoM^a AT END-MARCH 2021**

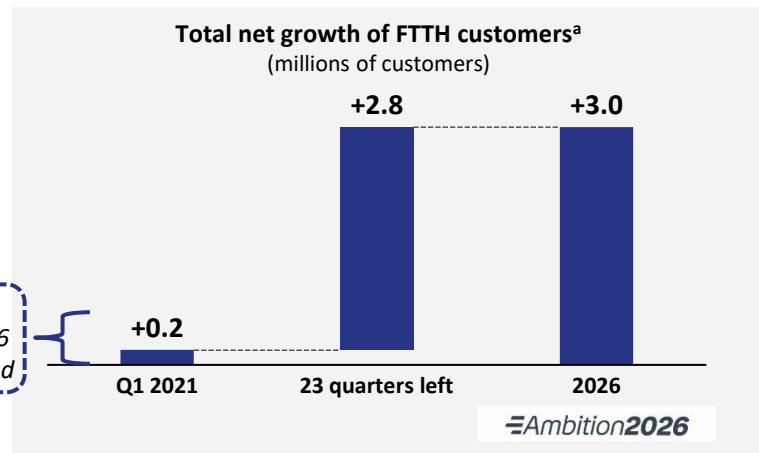
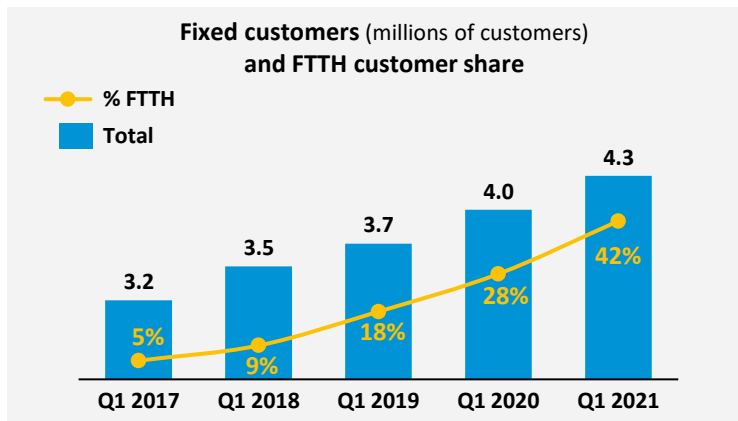
- **+2.1m** customers coming from **BTBD^b integration** (new name for EIT)
- **+141,000** customers^c in Q1 2021



(a) MtoM (Machine-to-Machine)
(b) Bouygues Telecom Business Distribution
(c) Including BTBD

SOLID GROWTH IN FIXED CUSTOMER BASE

- **4.3 MILLION^a FIXED CUSTOMERS AT END-MARCH 2021**
 - **+98,000 customers** in Q1 2021
- **1.8 MILLION FTTH^b CUSTOMERS AT END-MARCH 2021**
 - **+190,000 customers** in Q1 2021
 - **42% Fixed customers on FTTH** compared to 28% in Q1 2020



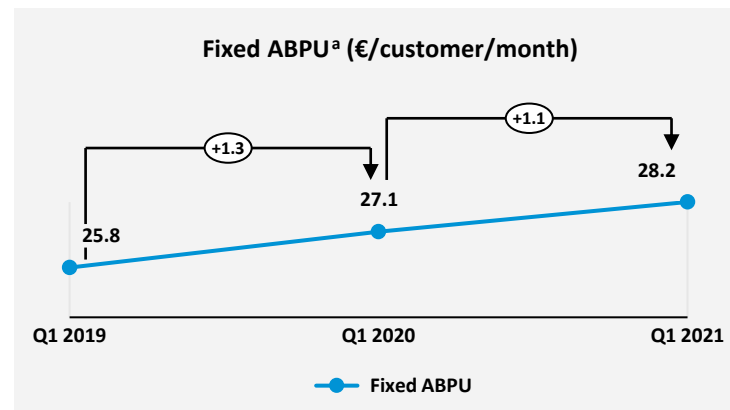
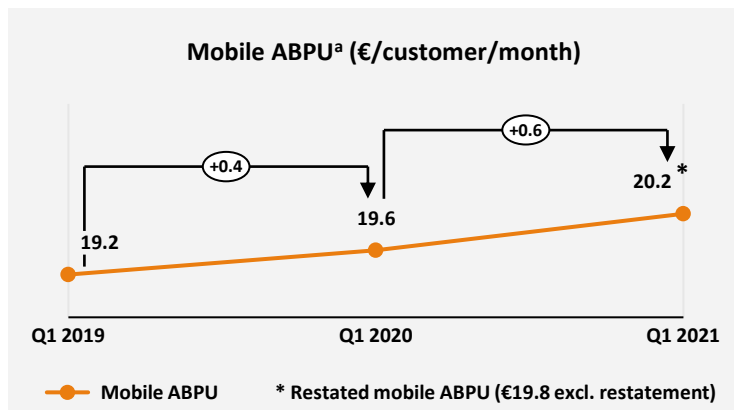
(a) Including BTBD

(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)

A “MORE FOR MORE” STRATEGY THAT BEARS FRUIT

- **GROWTH IN MOBILE AND FIXED ABPU^a YEAR-ON-YEAR**

- **Mobile ABPU^a: +€0.6** vs Q1 2020 at €20.2 (*restated for the roaming impact*)
- **Fixed ABPU^a : +€1.1** vs Q1 2020 at €28.2



(a) Mobile and Fixed ABPU excluding BTBD - See glossary for definition

KEY FIGURES AT BOUYGUES TELECOM

- **STRONG SALES GROWTH: +17% YEAR-ON-YEAR**

- **+13%** in Sales from Services (+4% excluding BTBD)
 - > **+15%** in **Mobile** (including BTBD) and **+9%** in **Fixed**
- **+35%** in Other sales: growth in FTTH connections and build-to-suit revenues

- **EBITDA AFTER LEASES: +€31M (+10%) VS Q1 2020**

- **EBITDA AFTER LEASES MARGIN DECLINED AS EXPECTED, REFLECTING**

- The **dilutive impact** of the **BTBD** integration
- A **roaming** impact of **around -€20m** in Q1 2021 vs Q1 2020
- A **mix effect** related to the **FTTH ramp up**

- **HIGHER OPERATING PROFIT IN Q1 2021 VS Q1 2020**

- **Increase in non-current income** mainly related to the disposal of data centers (€60m)

€m	Q1 2020	Q1 2021	Change
Sales	1,487	1,743	+17% ^a
<i>o/w Sales from Services^b</i>	1,205	1,363	+13%
<i>o/w Other sales^b</i>	282	380	+35%
EBITDA after Leases ^b	299	330	+€31m
<i>EBITDA after Leases/Sales from Services</i>	24.8%	24.2%	-0.6pts
Current operating profit/(loss)	68	76	+€8m
Operating profit/(loss)	70 ^c	136 ^d	+€66m
Gross capital expenditure	348	379	+€31m

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

(b) See glossary for definition

(c) Including non-current income of €2m mainly related to the capital gain on the sale of sites

(d) Including non-current income of €60m mainly related to the capital gain on the sale of data centers

BTBD: ON THE ROAD TO SUCCESS



- **A POSITIVE START TO INTEGRATION**

- Full commitment of employees
- New Senior Management team put in place
- IT integration in line with schedule

- **SUCCESSFUL FIRST COMMERCIAL CAMPAIGN IN MARCH/APRIL**

- BTBD sales performance higher than last year
- Commercial trend maintained for trademark licenses



- **FIRST CUSTOMERS' MIGRATIONS**

- Smooth migration to Bouygues Telecom's networks
- No impact on churn rate
- Customers' first switch to Bouygues Telecom offers by the end of 2021, 12 months earlier than planned

OUTLOOK FOR BOUYGUES TELECOM: EBITDA AFTER LEASES TARGET REVISED UPWARDS

This outlook is based on information known to date and excludes any further deterioration in the situation due to Covid-19

In Q1 2021, Bouygues Telecom launched the first stage of its strategic plan: ramping up FTTH and mobile with the integration of BTBD (EIT)

- **BASED ON Q1 RESULTS BOUYGUES TELECOM RAISES ITS 2021 EBITDA AFTER LEASES TARGET EXPECTING:**
 - **An increase in EBITDA after Leases** (including BTBD) of around **7%** (vs around **5% previously**)
- **AND CONFIRMS 2021 SALES FROM SERVICES AND NET CAPEX OBJECTIVES**
 - **Organic growth in sales from services** estimated **at around 5%**, despite the impact of the pandemic on roaming usage
 - **Net capital expenditure of €1.3bn** (excluding 5G frequencies) in order to keep pace with the growth in the mobile and fixed customer base and in usage

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CONDENSED CONSOLIDATED INCOME STATEMENT

€m	Q1 2020	Q1 2021	Change
Sales	7,219	7,742	+7% ^a
Current operating profit/(loss)	(242)	(77)	+€165m
Other operating income and expenses	2 ^b	56 ^c	+€54m
Operating profit/(loss)	(240)	(21)	+€219m
Cost of net debt	(43)	(39)	+€4m
Interest expense on lease obligations	(14)	(13)	+€1m
Other financial income and expenses	(10)	(8)	+€2m
Income tax	85	16	-€69m
Share of net profits of joint ventures and associates	25	105	+€80m
<i>o/w Alstom</i>	35	120	+€85m
Net profit/(loss) from continuing operations	(197)	40	+€237m
Net profit/(loss) attributable to non-controlling interests	(7)	(19)	-€12m
Net profit/(loss) attributable to the Group	(204)	(21)	+€225m

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

(b) Including non-current income of €2m at Bouygues Telecom mainly related to the capital gain on the disposal of sites

(c) Including non-current charges of €4m at Bouygues Immobilier mainly related to adaptation measures and non-current income of €60m at Bouygues Telecom mainly related to the capital gain on the disposal of data centers

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OUTLOOK FOR THE GROUP CONFIRMED

This outlook is based on information known to date and excludes any further deterioration in the situation due to Covid-19

- **IN A MACROECONOMIC AND HEALTH CONTEXT THAT REMAINS UNCERTAIN, THE GROUP CONFIRMS ITS OUTLOOK**
 - In **2021**, the Group's **sales** and **earnings** should be **well above** those of **2020**, without reaching those of 2019
 - In **2022**, Group **current operating profit** should return to the **same level** of 2019 **or be slightly higher**



Bridge office building – France

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CREATION OF A MAJOR FRENCH PLAYER IN MEDIA

A French media group with diversified activities

- **360° presence across all TV, radio, production and digital media**, drawing on strong brands
- **Around 20% of sales** generated in **high growth potential segments** (production, digital)

A reinforced position to face GAFA challenges

- **Combined sales of €3.4bn^a** positioning the new group as a leading player in Europe
- **Significant investment capacity** in content and technology
- **Acceleration of the development of a French streaming champion** combining a catch-up and live streaming offer, and an SVOD service

An enhanced experience for the general public

- An offer providing **broad, differentiating and diversified** content, with a higher portion of premium content
- Ambition to offer a **customized digital experience**: seamless, intuitive, immersive and personalized

Wider choice for advertisers

- Daily coverage of around **110 million unique visitors**
- **Increased ability to offer targeted advertising and to measure the impact of campaigns** based on data

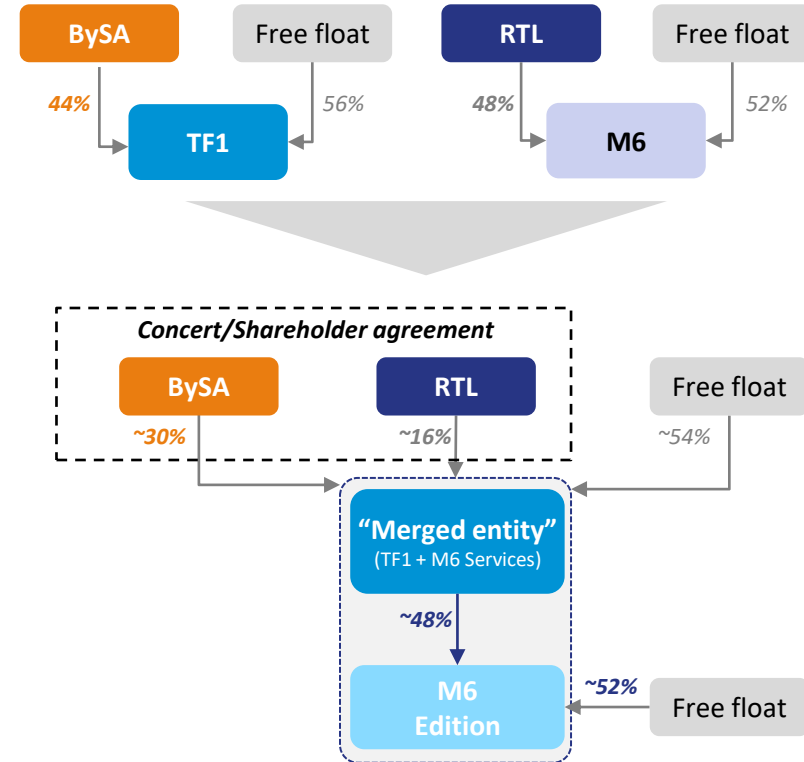
High potential for value creation

- **Run-rate annual EBITA synergies estimated at €250m to €350m**
- New entity positioned as a **benchmark in the sector**

PRINCIPLE AND STAGES OF THE TRANSACTION

- 1 ■ **Separation of M6's activities** into (i) those related to the broadcasting authorizations granted to the M6 channel ("M6 Edition") and (ii) all other activities ("M6 Services")
- 2 ■ **Merger of "M6 Services" activities with TF1** based on a merger parity reflecting the overall economic exchange ratio of 2.10
- 3 ■ **Acquisition by the Bouygues group of an 11% stake in the merged entity** from RTL Group for €641m
- 4 ■ **Contribution by RTL Group of its 48% stake** in "M6 Edition" to the merged entity

→ Long-term support from Bouygues and RTL Group which would own around 30% and around 16% of the merged entity respectively



FINANCIAL IMPACTS AND VALUE CREATION FOR BOUYGUES

- **AN ACCRETIVE TRANSACTION**

- **Current operating margin** of the merged entity **higher than that of TF1** (9.1% in 2020)

- **INCREASED EARNINGS PER SHARE**

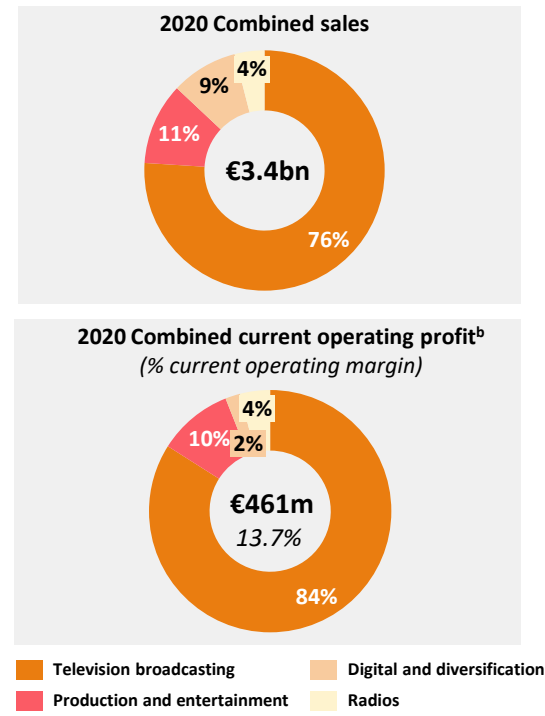
- **A LIMITED IMPACT ON NET DEBT (AROUND €0.6BN^a)**

- **AND SIGNIFICANT VALUE CREATION POTENTIAL**

- **Annual EBITA synergies** estimated at **between €250m and €350m** within three years after completion of the transaction

(a) Before consolidation of the net surplus cash/net debt of M6 at the closing of the transaction

2020 PROFORMA FIGURES OF THE MERGED ENTITY^a



(a) Based on 2020 reported figures and before the conditions imposed by the *Autorité de la Concurrence* and *Conseil Supérieur de l'Audiovisuel*

(b) Based on EBITA for M6 and on current operating profit for TF1

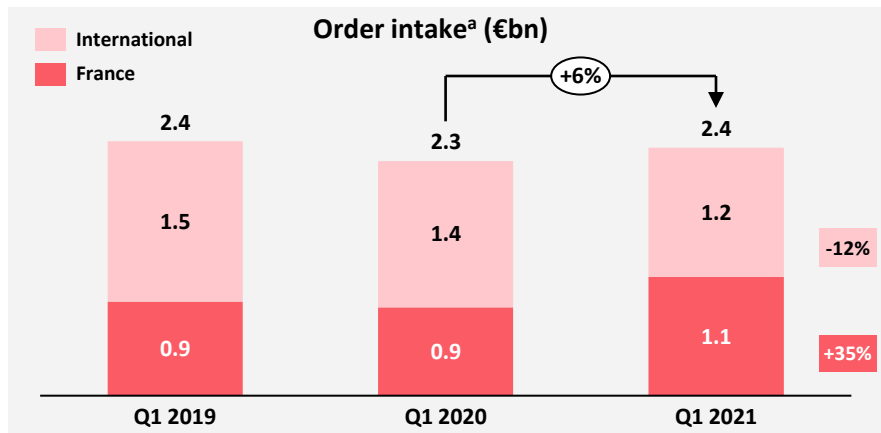
NEXT STAGES AND INDICATIVE TIMETABLE

- **COMPLETION OF THIS TRANSACTION IS SUBJECT TO THE CUSTOMARY CONDITION PRECEDENTS, IN PARTICULAR**
 - Approval by the antitrust authority (*Autorité de la Concurrence*)
 - Approval by the media regulator (*Conseil Supérieur de l'Audiovisuel*)
- **THE TRANSACTION IS AIMED TO CLOSE BY THE END OF 2022 WITH THE FOLLOWING MAIN STAGES**
 - Consultation of the employee representative bodies at TF1 and M6
 - Filing of a pre-merger notification with the *Autorité de la Concurrence* - decision expected for H2 2022
 - Filing of an application for authorization of the transaction with the *Conseil Supérieur de l'Audiovisuel*
 - Approval by the Extraordinary General Meetings of M6 and TF1 by the end of 2022

CONTENTS

- HIGHLIGHTS AND KEY FIGURES
- REVIEW OF OPERATIONS
- FINANCIAL STATEMENTS
- OUTLOOK
- PROPOSED MERGER BETWEEN TF1 AND M6
- ANNEXES

KEY FIGURES AT BOUYGUES CONSTRUCTION

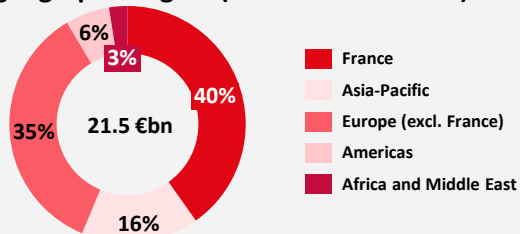


(a) Contracts are booked as order intakes at the date they take effect



Timber building – Switzerland

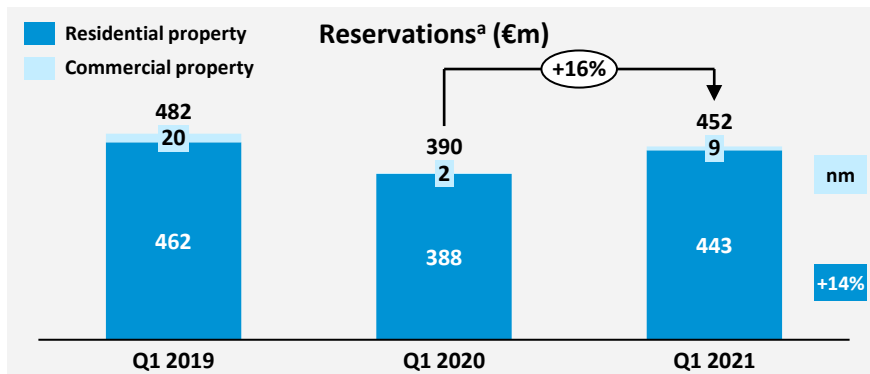
Backlog by geographic region (at end-March 2021)



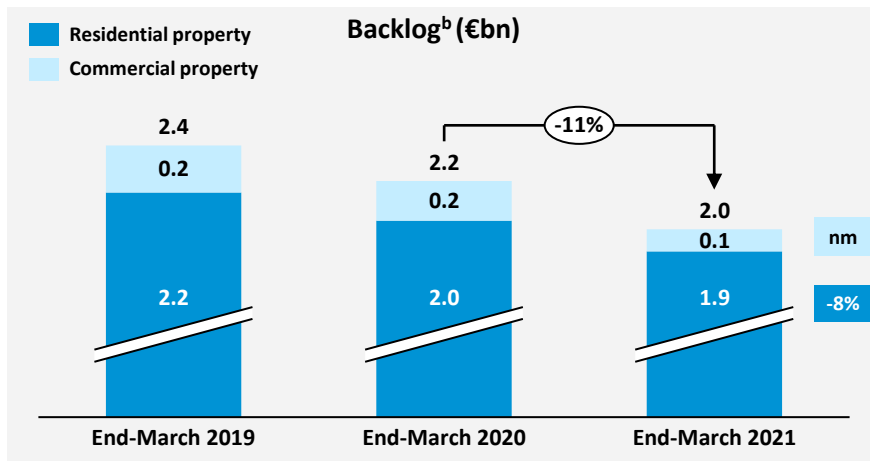
€m	Q1 2020	Q1 2021	Change
Sales	2,931	3,058	+4% ^b
<i>o/w France</i>	1,120	1,321	+18%
<i>o/w international</i>	1,811	1,737	-4%
Current operating profit/(loss)	39	81	+€42m
<i>Current operating margin</i>	1.3%	2.6%	+1.3pts
Operating profit/(loss)	39	81	+€42m

(b) Up 6% like-for-like and at constant exchange rates

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



IntenCity - Office building – France (Architect : Groupe 6 – Picture: Creative Buildings)

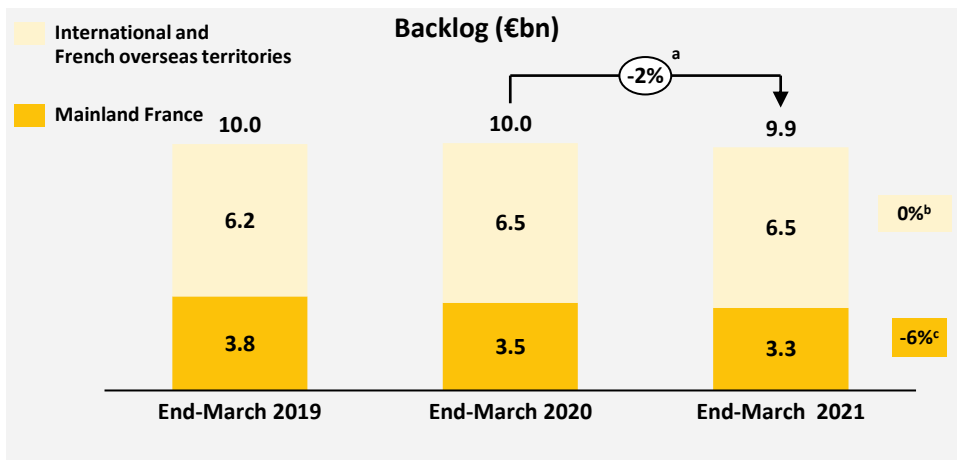
€m	Q1 2020	Q1 2021	Change
Sales	373	452	+21% ^c
<i>o/w residential</i>	336 ^d	407	+21%
<i>o/w commercial</i>	37 ^d	45	+22%
Current operating profit/(loss)	(16)	4	+€20m
<i>Current operating margin</i>	-4.3%	0.9%	+5.2pts
Operating profit/(loss)	(16)	0 ^e	+€16m

(c) Up 21% like-for-like and at constant exchange rates

(d) Figures have been restated due to a new breakdown between residential and commercial

(e) Including non-current charges of €4m mainly related to adaptation measures

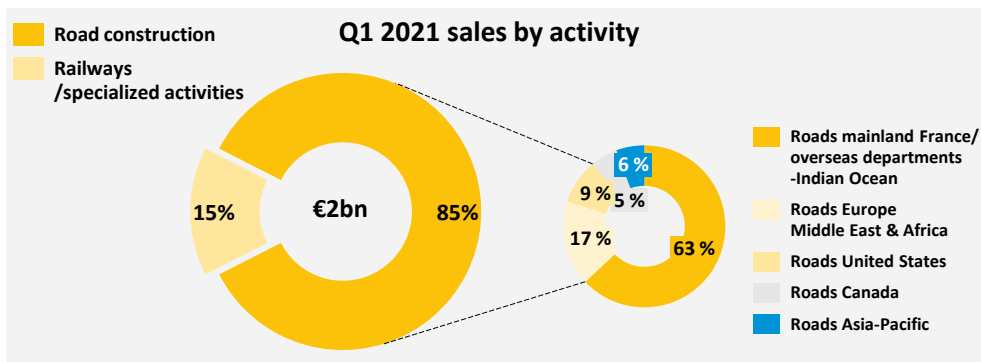
KEY FIGURES AT COLAS



(a) Up 1% at constant exchange rates and excluding principal disposals and acquisitions

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

(c) Down 6% excluding principal disposals and acquisitions

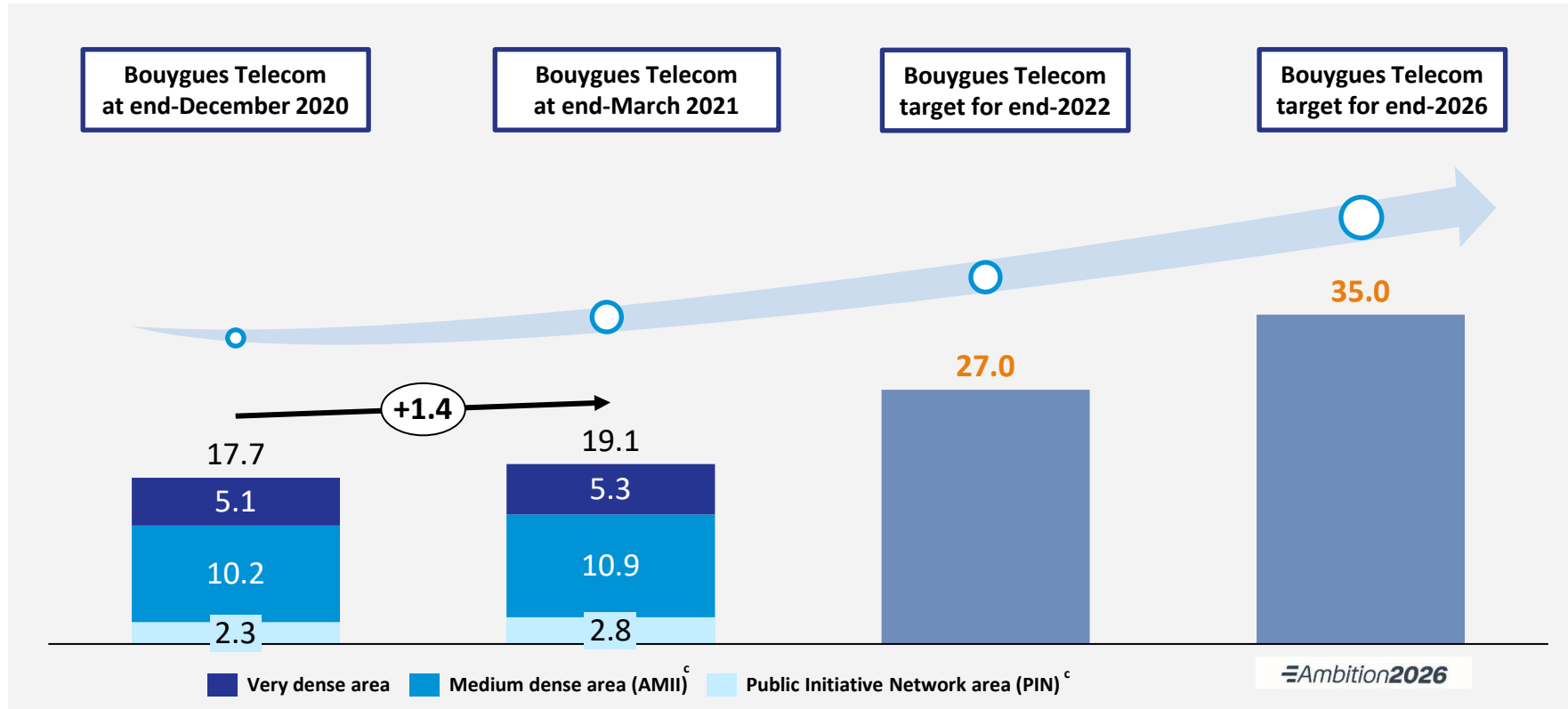


Applying a cold asphalt mix to a road - France

€m	Q1 2020	Q1 2021	Change
Sales	1,959	2,020	+3% ^d
<i>o/w France</i>	1,024	1,168	+14%
<i>o/w international</i>	935	852	-9%
Current operating profit/(loss)	(370)	(277)	+€93m
Operating profit/(loss)	(370)	(277)	+€93m

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

FTTH^a PREMISES MARKETED^b (MILLIONS)



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

(b) Premises marketed: the connectable sockets, i.e. the horizontal and vertical deployed and connected via the concentration point

(c) In accordance with deployment by building operators in the AMII zone and by operators in the PIN zone

KEY INDICATORS AT BOUYGUES TELECOM

	Q1 2020	Q2 2020	Q3 2020	Q4 2020	2020	Q1 2021
Sales from mobile services (€m)	816	805	830	840	3,291	940
Sales from fixed services (€m)	389	394	402	417	1,602	423
Mobile customer base	18,010	18,178	18,450	18,755		21,043
Mobile customer base excl. MtoM <i>o/w plan customers^a</i>	12,042 11,656	12,169 11,817	12,336 11,999	12,473 12,149		14,651 14,345
Mobile ABPU ^b <i>Mobile ABPU excluding restatement for the roaming impact</i>	19.6 19.6	19.7 19	20.3 19.5	20.4 19.8		20.2 19.8 ^c
Data usage (MB/month/customer) ^d	12,134	11,742	12,709	12,767		12,903
Fixed customers ^e <i>o/w FTTH customers^f</i>	3,964 1,113	3,989 1,206	4,053 1,375	4,163 1,600		4,260 1,790
Fixed ABPU ^g	27.1	27.2	28.1	28.6		28.2

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

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

(c) €19.0 including BTDB

(d) Quarterly usage, adjusted on a monthly basis, excluding MtoM SIM cards and BTDB

(e) Includes broadband and very-high-speed subscriptions according to the Arcep definition

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

(g) Average Billing Per User (see glossary for definition), excluding BtoB and BTDB

SALES BY SECTOR OF ACTIVITY

€m	Q1 2020	Q1 2021	Change	Lfl & constant fx ^a
Construction businesses^b	5,248	5,491	+5%	+6%
<i>o/w Bouygues Construction</i>	<i>2,931</i>	<i>3,058</i>	<i>+4%</i>	<i>+6%</i>
<i>o/w Bouygues Immobilier</i>	<i>373</i>	<i>452</i>	<i>+21%</i>	<i>+21%</i>
<i>o/w Colas</i>	<i>1,959</i>	<i>2,020</i>	<i>+3%</i>	<i>+4%</i>
TF1	494	510	+3%	+4%
Bouygues Telecom	1,487	1,743	+17%	+9%
Bouygues SA and other	47	51	Ns	Ns
Intra-Group eliminations^c	(72)	(92)	Ns	Ns
Group sales	7,219	7,742	+7%	+7%
<i>o/w France</i>	<i>4,399</i>	<i>5,078</i>	<i>+15%</i>	<i>+13%</i>
<i>o/w international</i>	<i>2,820</i>	<i>2,664</i>	<i>-6%</i>	<i>-3%</i>

(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	Q1 2020	Q1 2021	Change
Construction businesses	(303)	(128)	+€175m
<i>o/w Bouygues Construction</i>	37	116	+€79m
<i>o/w Bouygues Immobilier</i>	(26)	1	+€27m
<i>o/w Colas</i>	(314)	(245)	+€69m
TF1	88	128	+€40m
Bouygues Telecom	299	330	+€31m
Bouygues SA and other	(10)	(5)	+€5m
Group EBITDA after Leases	74	325	+€251m

(a) See glossary for definition

CONTRIBUTION TO GROUP CURRENT OPERATING PROFIT BY SECTOR OF ACTIVITY

€m	Q1 2020	Q1 2021	Change
Construction businesses	(347)	(192)	+€155m
<i>o/w Bouygues Construction</i>	39	81	+€42m
<i>o/w Bouygues Immobilier</i>	(16)	4	+€20m
<i>o/w Colas</i>	(370)	(277)	+€93m
TF1	42	57	+€15m
Bouygues Telecom	68	76	+€8m
Bouygues SA and other	(5)	(18)	-€13m
Group current operating profit/(loss)	(242)	(77)	+€165m

CONTRIBUTION TO GROUP OPERATING PROFIT BY SECTOR OF ACTIVITY

€m	Q1 2020	Q1 2021	Change
Construction businesses	(347)	(196)	+€151m
<i>o/w Bouygues Construction</i>	39	81	+€42m
<i>o/w Bouygues Immobilier</i>	(16)	0	+€16m
<i>o/w Colas</i>	(370)	(277)	+€93m
TF1	42	57	+€15m
Bouygues Telecom	70	136	+€66m
Bouygues SA and other	(5)	(18)	-€13m
Group operating profit/(loss)	(240)^a	(21)^b	+€219m

(a) Including non-current income of €2m at Bouygues Telecom mainly related to the capital gain on the disposal of sites

(b) Including non-current charges of €4m at Bouygues Immobilier mainly related to adaptation measures and non-current income of €60m at Bouygues Telecom mainly related to the capital gain on the disposal of data centers

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

€m	Q1 2020	Q1 2021	Change
Construction businesses	(283)	(170)	+€113m
<i>o/w Bouygues Construction</i>	22	57	+€35m
<i>o/w Bouygues Immobilier</i>	(15)	(7)	+€8m
<i>o/w Colas</i>	(290)	(220)	+€70m
TF1	11	15	+€4m
Bouygues Telecom	36	80	+€44m
Alstom	35	120	+€85m
Bouygues SA and other	(3)	(24)	-€21m
Net profit/(loss) attributable to the Group	(204)	21	+€225m

CONDENSED CONSOLIDATED BALANCE SHEET

€m	End-Dec 2020	End-March 2021	Change
Non-current assets	21,497	21,364	-€133m
Current assets	19,085	19,563	+€478m
Held-for-sale assets and operations	41	12	-€29m
TOTAL ASSETS	40,623	40,939	+€316m
Shareholders' equity	11,803	11,977	+€174m
Non-current liabilities	9,436	8,623	-€813m
Current liabilities	19,384	20,339	+€955m
Liabilities related to held-for-sale operations	-	-	-
TOTAL LIABILITIES	40,623	40,939	+€316m
Group net debt (-)/net surplus cash (+)	(1,981)	(2,643)	-€662m

CONTRIBUTION TO GROUP NET CASH FLOW^a BY SECTOR OF ACTIVITY

€m	Q1 2020	Q1 2021	Change
Construction businesses	(232)	(101)	+€131m
<i>o/w Bouygues Construction</i>	<i>103</i>	<i>129</i>	<i>+€26m</i>
<i>o/w Bouygues Immobilier</i>	<i>(24)</i>	<i>7</i>	<i>+€31m</i>
<i>o/w Colas</i>	<i>(311)</i>	<i>(237)</i>	<i>+€74m</i>
TF1	82	117	+€35m
Bouygues Telecom	315	339	+€24m
Bouygues SA and other	(20)	(30)	-€10m
Group net cash flow	145	325	+€180m

(a) Net cash flow = cash flow determined after (i) cost of net debt, (ii) interest expense on lease obligations and (iii) income taxes paid

CONTRIBUTION TO NET CAPITAL EXPENDITURE BY SECTOR OF ACTIVITY

€m	Q1 2020	Q1 2021	Change
Construction businesses	51	28	-€23m
<i>o/w Bouygues Construction</i>	14	16	+€2m
<i>o/w Bouygues Immobilier</i>	2	1	-€1m
<i>o/w Colas</i>	35	11	-€24m
TF1	63	49	-€14m
Bouygues Telecom	344	269	-€75m
Bouygues SA and other	(1)	1	+€2m
Group net capital expenditure	457	347	-€110m

CONTRIBUTION TO GROUP FREE CASH FLOW^a BY SECTOR OF ACTIVITY

€m	Q1 2020	Q1 2021	Change
Construction businesses	(333)	(179)	+€154m
<i>o/w Bouygues Construction</i>	64	91	+€27m
<i>o/w Bouygues Immobilier</i>	(28)	4	+€32m
<i>o/w Colas</i>	(369)	(274)	+€95m
TF1	14	63	+€49m
Bouygues Telecom	(64)	34	+€98m
Bouygues SA and other	(19)	(31)	-€12m
Group free cash flow	(402)	(113)	+€289m

(a) See glossary for definition

NET SURPLUS CASH (+)/NET DEBT (-)^a

€m	End-Dec 2020	End-March 2021	Change
Bouygues Construction	3,143	2,566	-€577m
Bouygues Immobilier	(306)	(336)	-€30m
Colas	(7)	(441)	-€434m
TF1	(1)	50	+€51m
Bouygues Telecom	(1,740)	(1,856)	-€116m
Bouygues SA and other	(3,070)	(2,626)	+€444m
Group net surplus cash (+)/net debt (-)	(1,981)	(2,643)	-€662m
Current and non-current lease obligations	(1,733)	(1,732)	+€1m

(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 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 (EBITDAAL)

- 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

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