In 2020, we demonstrated just how agile, resilient and responsible we are as a group. In 2021, we will invest to strengthen its business segments and accelerate their growth.

MARTIN BOUYGUES
Chairman of the Board

How do you view the health crisis we have been living through for the past year?
The terrible human and economic toll of the Covid-19 pandemic has focused minds on the fact that globalisation is just as much a risk as it is an opportunity. Although vaccines are expected to offer a route out of the crisis in the coming months, building back without addressing the fundamental problems that make modern society vulnerable to such events would be a reckless act. Tackling these root causes is especially important if we want to restore trust and foster hope for a better world.

How would you sum up 2020 for the Bouygues group?
Last year, we demonstrated just how agile, resilient and responsible we are as a group. We wasted no time in shifting to new ways of working and rolling out stringent health and safety measures to keep everyone safe – our employees, customers, partners and subcontractors alike. And in France, our construction sites gradually reopened from mid-April, even before the end of the first national lockdown.

Business picked up quickly again in the second half of the year, which meant we were able to limit the impact of the crisis on Group sales and earnings. Our resilience can be attributed to our dedicated workforce, our robust financial structure, and to the fact that our business segments all meet people’s vital needs, and the health crisis is not going to change that.

Our Board of Directors and senior management team
p. 20-23

Interview

SEE OUR KEY INDICATORS ON P. 24

In 2021, we will:
- Revisit our Climate strategy and safeguard biodiversity.
- Continue to implement our gender equality plan.
- Increase our efforts to protect biodiversity.
- Take a fresh look at our 2030 targets.

The Bouygues group has set ambitious targets for reducing its CO₂ emissions. What is the thinking behind this pledge? We cannot vaccinate against the climate crisis, the effects of which are becoming more obvious as each year passes. Through our sustainable development strategy, which dates back 15 years, we have honed our expertise and moved into new lines of business that are more consistent with the environmental challenges facing the planet.

In 2020, Bouygues has set ambitious targets within the Group in order to secure its future.

What will 2021 hold?
Although we hope the world will gradually emerge from the shadow of the pandemic in 2021, its effects will continue to be felt throughout the year. Relying on a particularly strong financial position, the Group will invest to strengthen its business segments and accelerate their growth.

In 2021, we will:
- Invest in French and German railway projects.
- Invest in new Manhattan sites in New York.
- Invest in new lines of business that are more consistent with reducing CO₂ emissions.
- Launch new initiatives and projects.

Bouygues Telecom will roll out its “Ambition 2026” strategic plan and TF1 will grow Newen’s activity.

Bouygues’ 2020 results

BOUYGUES • 2020 AT A GLANCE • 1

FIND OUT MORE
publications@bouygues.com
(2337837436)
(17 February 2021)
Bouygues is a diversified services group operating in strong growth potential markets. Present in over 80 countries, the Group draws on the expertise of its people and on the diversity of its business activities to provide innovative solutions that meet essential needs.

In 2020, close to 800 Group employees in eight countries attended “La Fresque du Climat”. These were fun and informative workshops on climate-related themes, where they learned about the causes and mechanisms behind climate change and the implications of human activity for health, the planet and the environment. This one took place at Challenger, the headquarters of Bouygues Construction in Saint-Quentin-en-Yvelines, France.
WHO WE ARE

Backed by a shared culture, our five business segments embody four strengths that shape the identity of our unique Group.

OUR GROUP

It is the Bouygues group’s firmly-held belief that meeting essential day-to-day needs with an ethical and responsible attitude helps drive improvement for society as a whole.

What we do
Make life better every day for as many people as possible

OUR BUSINESS SEGMENTS

Key figures at 31 December 2020

CONSTRUCTION BUSINESSES

Bouygues employees bring an unparalleled sense of dedication, passion and duty to their responsibilities. Drawing on a strong Group culture, they openly embrace challenge and adhere to high standards of quality for the benefit of customers, both individually and as part of a team.

High value-added products and services

The Bouygues group’s business segments put their technical expertise, experience and capacity for innovation to work for their customers. They stand out from the competition by offering comprehensive, high value-added solutions in complex infrastructure and sustainable construction.

Spans the entire value chain

The Group’s business segments adhere to high standards of operational excellence and efficiency to span the entire value chain. They have become skilled in incorporating the best internal and external expertise, delivering customised solutions and maintaining direct contact with their customers.

A selective long-term presence worldwide

In addition to its strong presence in France, Bouygues has pursued a long-term and selective expansion into international markets. It has done so by taking advantage of only those growth opportunities that meet its risk-management standards.

OUR STRENGTHS

Dedicated employees

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THE FUNDAMENTALS OF OUR CULTURE

Respect

Respect is a key value for the Group because it fosters dedication and cohesion among employees. It shines through every day in our staff’s exemplary conduct, their commitment to keeping their word and to ethical behaviour, and in the care they take to ensure everyone’s safety. For Bouygues, each and every person is important.

Trust

Trust is essential to the running of Bouygues, since its business segments enjoy a large amount of freedom in conducting business and managing operations. Closely related to respect, trust promotes job satisfaction and efficiency among employees.

Creativity

Creativity is what drives the Group towards ever greater innovation, leading to innovative solutions that meet our customers’ expectations and help our business segments maintain their competitive edge. In addition, creativity enriches our employees’ work and galvanises motivation, commitment and sense of initiative.

Imparting expertise

Bouygues’ success depends on the skills and expertise of its people. Learning, developing and imparting expertise are what drive relations between our people. They also strengthen intergenerational bonds, promote job satisfaction and allow employees to develop their talents.
GROUP KEY FIGURES IN 2020

People are at the heart of the Bouygues group

- N°1 The CAC 40 company with the highest level of employee share ownership (20.3% of the share capital)
- 64% of the subsidiaries outside France have an official employee representative body
- 84% Turnout in workplace elections in France
- 19.5% Women managers in the Group (up 0.3 points)*

Robust financial performance

- €34,694m Sales
- €1,222m Current operating profit
- €696m Net profit attributable to the Group
- €1,202m Free cash flow after WCR*
- €1,981m Net debt

Strong environmental performance

- The Group’s score in the CDP’s Climate Change 2020 list
- The Group’s position in the Heavy Construction sector ranking of 26 European firms
- Rating given by the extra-financial rating agency MSCI
- Euronext Vigeo Eurozone 120 and Europe 120, FTSE4Good, CDP – Climate, MSCI Europe ESG Leaders

SALES AND HEADCOUNT OF THE CONSTRUCTION BUSINESSES BY REGION

France 16,616€ 2.5bn
Europe (excl. France) 11,618€ 1bn
Asia – Pacific 53,251€ 6.4bn
Africa – Middle East 9,471€ 12.1bn
Americas 19.5%€ 4.2bn
Net profit attributable to the Group
€1,202m
Free cash flow after WCR*
€1,981m
Net debt

Group’s score in the CDP’s Climate Change 2020 list
Top 5 The Group’s position in the Heavy Construction sector ranking of 26 European firms
MSCI Rating given by the extra-financial rating agency MSCI
MAIN SRI INDICES

Construction businesses continue to grow internationally

- 80 countries host the Group’s construction businesses
- 54% of the headcount of the construction businesses is outside France
- 62% of the backlog at Bouygues Construction and Colas is in international markets

A socially-responsible Group

- €152m donated to patronage and sponsoring
- 989a students awarded a grant by the Francis Bouygues Foundation (of which 462 have graduated)

(a) Since the launch of the Francis Bouygues Foundation in 2005.
(b) Versus 2019.
(c) Excluding 5G frequencies.

* France
* Europe (excl. France)
* Asia – Pacific
* Africa – Middle East
* Americas
The Bouygues group’s business model is based on a sustainable use of natural resources and the decarbonisation of its three sectors of activity. Its resilience ensures a long-term future for the Group whilst creating value for its stakeholders.

OUR BUSINESS MODEL

At 31 December 2020

HUMAN CAPITAL
- 129,000 employees
- Diversity and depth of expertise across the Group’s five business segments
- Corporate universities providing staff training

ECONOMIC AND FINANCIAL CAPITAL
- A stable ownership structure
- A strong financial structure
- Recurrent free cash flow generation (£0.8 billion per year)

NATURAL CAPITAL
- A Climate strategy to reduce the Group’s carbon footprint
- Circular economy initiatives, which are sources of environmental and economic benefits
- Biodiversity protection policies
- 94% of Bouygues Construction’s sales covered by ISO 14001 certification

PRODUCTIVE CAPITAL
- Group:
  - £1.6bn in net capital expenditure
- Construction businesses:
  - A global footprint: over 40,000 Bouygues Construction worksites worldwide, plus Colas’ network of 800 profit centres and 3,000 materials production units (quarries, asphalt mixing and ready-mix concrete plants, a bitumen production plant)
  - Colas: 2.7 billion tonnes of authorised aggregate reserves
- Colas’ Campus for Science and Techniques: the leading private road construction research centre in the world (100 engineering design offices and 50 laboratories in France and worldwide)
- Media:
  - 7 production studios owned by TF1
  - Telecom: 21,000 mobile sites and a diverse portfolio of frequencies

OUR RESOURCES

Our Resources

Our Resources

At 31 December 2020

Population growth, urbanisation and transport

The climate emergency and extinction of biodiversity

Digital and technological transformation

Changing customer behaviour

Make life better every day for as many people as possible

What we do:

6% of sales
France’s leading TV media group, spanning the entire value chain (production, broadcasting and digital)>
> 33.4% share of target audience

19% of sales
A leading provider of mobile and fixed connectivity solutions in France, serving the BtoB and BtoC markets>
> Bouygues Telecom is ranked second in France for the quality of its mobile network

75% of sales
A developer, builder and operator of integrated solutions for the construction of complex buildings and infrastructure>
> The fifth-largest construction group in the world

A Climate strategy to reduce the Group’s carbon footprint

At 31 December 2020

OUR CUSTOMERS

At 31 December 2020

OUR PEOPLE

- €6.25bn in payroll expenses
- 52,000 employee-shareholders
- 21.1% of executive body positions occupied by women
- 100% of employees worldwide covered by BYCare
- 80,166 employees trained
- 84% turnout in workplace elections in France
- Top Employer certification awarded to all business segments

OUR SUPPLIERS AND SUBCONTRACTORS

- €22.924m in procurement spend with suppliers and subcontractors
- 42.5% of business-segment spend subject to CSR assessments

THE FINANCIAL COMMUNITY

- €867m in dividends paid out
- 5.7% dividend yield
- €1.83 in net profit per share

CIVIL SOCIETY

- €2.808m paid in taxes and levies
- €152m distributed to communities
- Over 20 academic partnerships in France and abroad
- 989 grant-holders supported by the Francis Bouygues Foundation since its creation in 2005

OUR MACROTRENDS

OUR PLEDGES

1. Promote each employee’s career development
2. Develop sustainable solutions with and for our customers
3. Simplify everyday life
4. Help build harmonious communities

WE DO:

WHAT

I make daily life

Simplify

E better

N everyday life

FOR as many

P people as possible

OUR MACROTRENDS

OUR CUSTOMERS

OUR PEOPLE

OUR SUPPLIERS AND SUBCONTRACTORS

THE FINANCIAL COMMUNITY

CIVIL SOCIETY

OUR PLEDGES

1. Promote each employee’s career development
2. Develop sustainable solutions with and for our customers
3. Simplify everyday life
4. Help build harmonious communities

At 31 December 2020

OUR CUSTOMERS

- €3.7bn in sales
- Construction businesses: €33.1bn of backlog
- TF1: 7% of the top 100 audience rating
- Bouygues Telecom: 25 million customers

OUR PEOPLE

- 52,000 employee-shareholders
- 80,166 employees trained
- 84% turnout in workplace elections in France
- Top Employer certification awarded to all business segments

OUR SUPPLIERS AND SUBCONTRACTORS

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OUR PLEDGES

1. Promote each employee’s career development
2. Develop sustainable solutions with and for our customers
3. Simplify everyday life
4. Help build harmonious communities
The Bouygues group and its business segments roll out long-term strategies aimed at seizing the growth opportunities related to the macro trends in their eco-system and at reducing their carbon footprint.

**Climate first**

Intended as a solution to resource scarcity, the Bouygues group teamed up with Suez to design and build the ABC (Autonomous Building for Citizens) demonstrator in Grenoble.

ABC is aiming for water and energy self-sufficiency, as well-planned waste management in residential construction projects, where the occupants are the focus of considerations.
GROUP STRATEGY

The Bouygues group aims to create value over the long term and share it with its stakeholders. It has defined a strategic framework through which its business segments roll out their operational strategies in order to fulfil the Group’s mission, which is to make life better for as many people as possible every day.

The virtuous circle of the Group’s strategy

Creating value over the long term and sharing it with stakeholders

Businesses that provide growth over the long term and diversification of activities

A strong financial structure

Recurrent free cash flow generation

Growing the Group and sharing value

A stable ownership structure that secures the long-term vision

The Bouygues group’s business segments drive growth over the long term because they meet essential needs for housing, transportation, communication, information and entertainment. Furthermore, their diversity helps to cushion the impact of the less positive business cycles. In 2020, the Group proved how resilient it is during the health crisis.

These features help Bouygues generate free cash flow over the long term. The value created can then be reinvested to grow the Group and shared with its stakeholders.

Bouygues also strives to maintain a robust financial structure in order to ensure its independence and preserve its model over time. For example, the Group’s construction businesses tie up a small amount of capital and generate a high level of cash. As a result, gearing, corresponding to net debt over shareholders’ equity, stood at 17% at end-2020.

This entire strategy can be rolled out over the long term thanks to the stability of Bouygues’ ownership structure.

Two core shareholders

Bouygues’ ownership structure is based on two long-standing core shareholders:

• SCDM, a company controlled by Martin and Olivier Bouygues; and
• its employees, through a number of dedicated mutual funds.

At 31 December 2020, 52,000 employees owned shares in the Group, making Bouygues the CAC 40 company with the highest level of employee share ownership. For half a century, the Group has been offering innovative, long-term mechanisms for employee share ownership.

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The strategy of the Group and of its business segments

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The strategy of the Group and of its business segments

OUR CLIMATE STRATEGY

In response to the climate emergency, Bouygues is making a tangible pledge to reduce its carbon footprint and that of its customers. The Group has adopted a Climate strategy and set targets for reducing its greenhouse gas emissions by 2030 at a pace consistent with the Paris Agreement.

Is Bouygues’ commitment to the climate a recent development?
Around 15 years ago, the Group initiated its decarbonisation strategy by focusing on offering low-carbon solutions to its customers. For instance, we were amongst the first to design positive-energy buildings and undertake extensive renovations to comply with existing sustainable construction certifications. But we understand that we need to ramp up our efforts if we are to meet the challenges of the climate emergency and demonstrate the strength of commitment our stakeholders expect from us. This is why, towards the end of 2020, we set ourselves ambitious yet realistic targets for reducing our greenhouse gas emissions.

What challenges and opportunities does your Climate strategy present?
We are seeing a growing understanding of environmental issues among our customers. And although the degree of climate awareness still differs from country to country, we are certain that the transition to a low-carbon economy will be a fertile source of business opportunities. If we are to capitalise on these opportunities, we can leverage our already proven techniques, but we will also need to change the way we design, build and operate in unprecedented ways. For Bouygues, the low-carbon transition is a chance to innovate more and go even further in reshaping our business models. Our success will depend on our ability to bring all our stakeholders along on this journey. We also have a strong attachment to environmental protection across our workforce, especially among our younger staff. So our Climate strategy will help to instil more sense of purpose to their work and drive employee loyalty.

So, while reducing emissions linked to our purchases and other upstream operations is vital, we also recognise that downstream sources – the customers and users of our products, services and infrastructure – are often more emissions-intensive.

What is distinctive about Bouygues’ approach?
First and foremost, our business segments share the same determination to address the climate emergency, regardless of the nature of their operations or their climate risk exposure. The diversity of our businesses means we are able to offer alternative low-carbon solutions and raise awareness of climate change across all levels of society. Also, our five business segments have pledged to act on both direct and indirect sources of emissions.

Our Climate strategy and set targets for reducing its greenhouse gas emissions by 2030 at a pace consistent with the Paris Agreement. In response to the climate emergency, Bouygues is making a tangible pledge to reduce its carbon footprint and that of its customers. The Group has adopted a Climate strategy and set targets for reducing its greenhouse gas emissions by 2030 at a pace consistent with the Paris Agreement.

Reducing our carbon footprint

For scopes 1, 2 and 3a, Bouygues’ carbon footprint was 15.9 million tonnes of CO₂ equivalent in 2020. Most emissions are attributable to purchases by the Group and to the energy consumption of workites and other installations. The construction businesses account for a decisive part of this result.

The Group and each of its business segments will manage the Climate strategy and its objectives with a specific governance structure and regular monitoring by Bouygues’ Ethics, CSR and Patronage Committee and Board of Directors (see p. 57 of the complete Integrated Report for more details).

Our 2030 greenhouse gas emissions reduction targets

<table>
<thead>
<tr>
<th>Reference Year</th>
<th>Scopes 1 and 2</th>
<th>Scope 3A</th>
<th>Scope 3b</th>
</tr>
</thead>
<tbody>
<tr>
<td>Colas</td>
<td>-30%</td>
<td>-30%</td>
<td>n.a.</td>
</tr>
<tr>
<td>Bouygues Construction</td>
<td>-40%</td>
<td>-30%</td>
<td>n.a.</td>
</tr>
<tr>
<td>Bouygues Immobilier</td>
<td>-32%</td>
<td>-32%</td>
<td>-32%</td>
</tr>
<tr>
<td>Bouygues Telecom</td>
<td>-50%</td>
<td>-30%</td>
<td>-30%</td>
</tr>
<tr>
<td>TF1</td>
<td>-30%</td>
<td>-30%</td>
<td>n.a.</td>
</tr>
</tbody>
</table>

n.a.: not applicable

(a) The Paris Agreement aims to strengthen the global response to the threat of climate change by keeping the average global temperature rise well below 2°C above pre-industrial levels and by pursuing efforts to limit the temperature increase to 1.5°C above pre-industrial levels.
(b) Energy consumption on-site combustion; consumption of electricity, steam, heat or refrigeration; and emissions related to the energy production process.
(c) Other Scope 3b, other downstream indirect emissions.

Our Carbon footprint

By sector of activity (scopes 1, 2 and 3a)

<table>
<thead>
<tr>
<th>Sector</th>
<th>Greenhouse Gas Emissions by source</th>
</tr>
</thead>
<tbody>
<tr>
<td>Construction</td>
<td>4.4%</td>
</tr>
<tr>
<td>Telecoms</td>
<td>1.4%</td>
</tr>
<tr>
<td>Media</td>
<td>94.2%</td>
</tr>
<tr>
<td>Materials and equipment</td>
<td>6.7%</td>
</tr>
<tr>
<td>Energy*</td>
<td>7.2%</td>
</tr>
<tr>
<td>Transport of goods</td>
<td>15%</td>
</tr>
<tr>
<td>Investments and fixed assets</td>
<td>66.7%</td>
</tr>
<tr>
<td>Waste</td>
<td>6.2%</td>
</tr>
<tr>
<td>Business travel</td>
<td>2.7%</td>
</tr>
<tr>
<td>Other downstream indirect emissions</td>
<td>2.2%</td>
</tr>
</tbody>
</table>

Notes:
- (a) Scope 1 (direct emissions), scope 2 (indirect emissions related to energy, especially the production of electricity and of heat) and scope 3a (other indirect upstream emissions).
- (b) Energy consumption on-site combustion; consumption of electricity, steam, heat or refrigeration; and emissions related to the energy production process.
- (c) Other Scope 3b, other downstream indirect emissions.
THE STRATEGIC PRIORITIES OF THE BOUYGUES GROUP’S BUSINESSES

Construction businesses

Bouygues is the fifth largest construction group in the world. As a developer, builder and operator, it is active in building and civil works, energy and services, property development and transport infrastructure.

16

THE STRATEGIC PRIORITIES OF THE BOUYGUES GROUP’S BUSINESSES

Construct, connect, contribute

Population growth, urbanisation and new environmental imperatives are generating significant needs worldwide in terms of complex buildings and infrastructure (new build and renovation). In line with the advent of digital technologies, consumer expectations and habits are also changing (see also p. 14 to 15 of the complete integrated report).

As a result, Bouygues is in a good position to provide full-service solutions as well as innovative and high-value-added services. Its positioning and many strengths mean that it continues to be a key partner for its customers.

The Bouygues group’s strategic priorities in its construction businesses are the following:

Lead the market for the construction and renovation of buildings and infrastructure

Bouygues builds, optimises and maintains a wide range of buildings and infrastructure (transport, decarbonised energy production, telecommunications). Furthermore, to cope with ageing infrastructure and keep pace with increasing demand for energy efficiency, the Group develops expertise in renovating assets, even whilst they remain in operation.

From the 1970s, Bouygues started to expand its construction businesses outside France in targeted countries. They now have a long-term presence through well-established local subsidiaries (Australia, Canada, US, UK, Hong Kong, Switzerland, etc.) or on a one-off basis when working on technically complex projects with local partners. The construction businesses currently generate over half their sales in the 80 countries where they are present.

Support our customers to cut their carbon footprint

The transition to a low-carbon economy is central to the expansion of Bouygues’ construction businesses because it offers many growth opportunities. They offer a complete range of distinctive and high-value-added products and services to help their customers respond to the climate emergency.

They have solutions for:
- the production, storage and distribution of decarbonised energy (solar, nuclear, wind, etc.);
- the energy efficiency of buildings, neighbourhoods and entire towns and cities (positive-energy buildings, zero-carbon neighbourhoods, etc.); whether for new build or renovation projects;
- the development of low-carbon mobility (electric mobility, rail infrastructure etc.); and
- the extension of the life of and the intensification of use of buildings and infrastructure (shared living spaces and offices, reversible buildings, infrastructure maintenance etc.).

Operational priorities

- Boost the energies and services activities

- Continue Colas’ development towards new growth areas: expand its international network via external growth in target countries (Germany, North America, Northern Europe, etc.) and make optimum use of its industrial activities (quarries and bitumen)

- Turn sales and profitability around at Bouygues Immobilier

Bouygues is the fifth largest construction group in the world. As a developer, builder and operator, it is active in building and civil works, energy and services, property development and transport infrastructure.

(1) Based on international sales, excluding country of origin (ENR Top 250 International Contractors survey, August 2020)

In 2019, CNR opened Les Sources du Mistral, a wind farm in north-eastern France, whose nine turbines have an installed capacity of 18 MW, equating to the annual power consumption of 17,000 people.

The strategy of the Group and of its business segments

In 2019, CNR opened Les Sources du Mistral, a wind farm in north-eastern France, whose nine turbines have an installed capacity of 18 MW, equating to the annual power consumption of 17,000 people.

2020 KEY FIGURES

<table>
<thead>
<tr>
<th>Key Figure</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Employees</td>
<td>115,055</td>
</tr>
<tr>
<td>Sales</td>
<td>€26,208m</td>
</tr>
<tr>
<td>Current operating profit</td>
<td>€437 m</td>
</tr>
<tr>
<td>Backlog</td>
<td>€33.1 bn</td>
</tr>
<tr>
<td>Net cash</td>
<td>€2.8 bn</td>
</tr>
</tbody>
</table>

(a) The 2000-Watt Society is an environmental policy project developed at the Swiss federal Institute of Technology in Zurich (ETH Zürich) with the goal of achieving per-capita energy consumption to one third of current levels.

(b) The impact of the health crisis was estimated at roughly 8.5 billion euro in sales and 407 million euros in current operating profit for first-half 2020. As business levels improved to start the second half of the year, it is no longer possible to clearly isolate the impact attributable to Covid-19 within the change in performance as a whole for this period.

Bern 131 is a proposed timber-frame, positive-energy building on the outskirts of the Swiss capital. The building, which will feature rooftop and facade solar panels, is scheduled for handover in 2023 and will exceed the 2000-Watt Society target.

2020 KEY FIGURES

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(a) The 2000-Watt Society is an environmental policy project developed at the Swiss federal Institute of Technology in Zurich (ETH Zürich) with the goal of achieving per-capita energy consumption to one third of current levels.

(b) The impact of the health crisis was estimated at roughly 8.5 billion euro in sales and 407 million euros in current operating profit for first-half 2020. As business levels improved to start the second half of the year, it is no longer possible to clearly isolate the impact attributable to Covid-19 within the change in performance as a whole for this period.

2020 KEY FIGURES

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<thead>
<tr>
<th>Key Figure</th>
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<tr>
<td>Employees</td>
<td>115,055</td>
</tr>
<tr>
<td>Sales</td>
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</tr>
<tr>
<td>Current operating profit</td>
<td>€437 m</td>
</tr>
<tr>
<td>Backlog</td>
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<td>Net cash</td>
<td>€2.8 bn</td>
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The Covid-19 pandemic has underscored the interest among the French public for television, with daily viewing time rising sharply during the lockdown and remaining high after restrictions were eased. As a result, TF1 remains focused on its goals:

Pursue the transformation of the unencrypted TV model
- Adapt content accessibility to new “non-linear” and mobile viewing habits via its MyTF1 platform and the Salto video on-demand platform.
- Monetise content and additional services.
- Offer innovative commercial offers that pre-empt media convergence.

Consolidate its position in production and accelerate in digital media
- In TV production, TF1 draws on Newen, which boasts recognised expertise.

The strategy of the Group and of its business segments

2020 KEY FIGURES

<table>
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<th>2021 KEY FIGURES</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>3,679</strong> Employees</td>
<td><strong>9,550</strong> Employees</td>
</tr>
<tr>
<td><strong>€2,082 m</strong> Sales</td>
<td><strong>€6,438 m</strong> Sales</td>
</tr>
<tr>
<td><strong>€190 m</strong> Operating profit</td>
<td><strong>€1,502 m</strong> EBITDA after Leases</td>
</tr>
<tr>
<td><strong>9.1%</strong> Operating margin</td>
<td><strong>30.7%</strong> EBITDA after Leases margin</td>
</tr>
<tr>
<td><strong>32.4%</strong> Share of target audience</td>
<td><strong>25 m</strong> Customers</td>
</tr>
</tbody>
</table>

**Over 1,600 hours**
In Newen’s backlog

- The impact of the health crisis was estimated at €700 million in sales and €70 million in operating profit for first half 2020. As business levels returned to normal in the second half of the year, it is no longer possible to clearly isolate the impact attributable to Covid-19 within its change in performance for the whole of 2020.
- Survey by Arcep (the French telecoms regulator), December 2020.
- Survey by Arcep (the French telecoms regulator), December 2020.
- The wholesale market for telecoms operators.
- The impact of the Covid-19 crisis was estimated at €700 million in sales in first half 2020.
- As business levels returned to normal in the second half of the year, it is no longer possible to clearly isolate the impact attributable to Covid-19 within its change in performance for the whole of 2020.
- 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 for income tax of €39 million, (iii) net charges to provisions for impairment losses, and (iv) effects of acquisitions of control or losses of control.
- EBITDA after leased sales from services.

**Operational priorities**

- Keep pace with changes in how video content is consumed and monetise these new practices.
- Continue Newen’s international expansion.
- Carry the integration of Unify through to conclusion, foster operational synergies with other TF1 activities and boost profitability.

**Operational priorities**

- Achieve nationwide 5G coverage by end-2021.
- Complete the integration of alternative operator Euro-Information Telecom and on-board its 2.1 million customers.
- Speed up the marketing of FTTH in order to gain an additional 3 million BtoC customers by 2026.
- Increase market share in fixed BtoB by 5 points by 2026.
The Bouygues group enjoys a stable governance that allows it to implement its value-creation strategy over the long term. In keeping with its culture, diverse activities and unique ownership structure, the Group focuses on trust and empowerment, as well as on dialogue between the parent company and the business segments.
A BOARD OF DIRECTORS SERVING A LONG-TERM VISION

Composition of the Board of Directors
At 18 February 2021

- **Martin Bouygues**: Chairman of the Board
- **Olivier Bouygues**: Standing representative of SCDM
- **Edward Bouygues**: Standing representative of SCDM Participations
- **Cyril Bouygues**: Director representing employee shareholders
- **Michèle Vilain**: Independent director
- **Clara Gaymard**: Independent director
- **Anne-Marie Idrac**: Independent director
- **Colette Lewiner**: Independent director
- **Rose-Marie Van Lerberghe**: Independent director
- **Alexandre de Rothschild**: Independent director
- **Benoît Maes**: Director representing employees
- **Béatrice Besombes**: Director representing employees
- **Raphaëlle Deflesselle**: Director representing employees
- **Bernard Allain**: Director representing employees
- **Edward Bouygues**: Director representing employees
- **Olivier Bouygues**: Director representing employees
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50% Independent directors*  
50% Female Board members*

8.9 years Average seniority of directors  
58 years Average age of directors

VARIED AND COMPLEMENTARY EXPERIENCE AND SKILL SETS

| Sector-specific skills | Construction  
<table>
<thead>
<tr>
<th>- Property</th>
<th>Power - Transport - Utilities</th>
<th>Banking - Insurance</th>
<th>Industry</th>
<th>Telecoms</th>
<th>Media</th>
<th>Civil service</th>
</tr>
</thead>
<tbody>
<tr>
<td>17</td>
<td>6</td>
<td>4</td>
<td>6</td>
<td>4</td>
<td>4</td>
<td>3</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Professional skills</th>
<th>Senior executive in a large group</th>
<th>Finance</th>
<th>International experience</th>
<th>Digital</th>
<th>CSR (Corporate social responsibility)</th>
<th>Human resources</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>8</td>
<td>6</td>
<td>5</td>
<td>4</td>
<td>4</td>
<td>2</td>
</tr>
</tbody>
</table>

*Excluding directors representing employees and employee shareholders.

Our governance
In line with practices at the parent company, the Boards of Directors of each business segment are supported by committees that enhance their decision-making in areas such as audit, business ethics and remuneration.

GROUP MANAGEMENT COMMITTEE
at 18 February 2021

**Olivier Roussat**: Chief Executive Officer

**Edward Bouygues**: Deputy CEO for Bouygues Construction, CSR and Innovation

**Pascal Grangé**: Deputy CEO for Bouygues Immobilier

**Jean-Manuel Soussan**: Senior Vice-President for Human Resources

Senior management of the business segments:
Each business-segment head attends all Bouygues group Board meetings.

In line with practices at the parent company, the Boards of Directors of each business segment are supported by committees that enhance their decision-making in areas such as audit, business ethics and remuneration.

**Philippe Bonnave**: Chairman and CEO of Bouygues Construction

**Pascal Minault**: Chairman and CEO of Bouygues Immobilier

**Frédéric Gardès**: Chairman and CEO of Colas

**Gilles Péllisier**: Chairman and CEO of TFI

**Richard Vial**: Chairman and CEO of Bouygues Telecom

*In August 2021, Pascal Minault will succeed Philippe Bonnave, following the latter's decision to retire, as Chairman and CEO of Bouygues Construction.

**On 19 February 2021, Bernard Moulinier will succeed Pascal Minault as Chairman of Bouygues Immobilier.**
## OUR OVERALL PERFORMANCE

### HUMAN CAPITAL

<table>
<thead>
<tr>
<th></th>
<th>2018*</th>
<th>2019</th>
<th>2020</th>
<th>Factored into the calculation of Executive Officer remuneration</th>
</tr>
</thead>
<tbody>
<tr>
<td>Workplace accident frequency rate</td>
<td>5.2</td>
<td>4.9</td>
<td>5.1</td>
<td>• criterion or performance condition factored into variable remuneration</td>
</tr>
<tr>
<td>Percentage of women occupying the grade of department head or higher</td>
<td>19.7%</td>
<td>20%</td>
<td>20.7%</td>
<td>• theme factored into the criteria and performance conditions of the 2021 remuneration policy</td>
</tr>
<tr>
<td>Number of employees trained</td>
<td>66,903</td>
<td>83,012</td>
<td>80,165</td>
<td>8</td>
</tr>
<tr>
<td>Number of employees with disabilities</td>
<td>1,978</td>
<td>1,860</td>
<td>1,927</td>
<td>8</td>
</tr>
</tbody>
</table>

### ECONOMIC CAPITAL

<table>
<thead>
<tr>
<th></th>
<th>2018€</th>
<th>2019€</th>
<th>2020€</th>
<th>9 - 11</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sales</td>
<td>35,555</td>
<td>37,929</td>
<td>34,694</td>
<td></td>
</tr>
<tr>
<td>Current operating profit</td>
<td>1,564</td>
<td>1,676</td>
<td>1,222</td>
<td></td>
</tr>
<tr>
<td>Net profit attributable to the Group</td>
<td>1,308</td>
<td>1,184</td>
<td>696</td>
<td></td>
</tr>
<tr>
<td>Net debt</td>
<td>3,612</td>
<td>2,222</td>
<td>1,981</td>
<td></td>
</tr>
<tr>
<td>Return on Capital Employed (ROCE)</td>
<td>9%</td>
<td>8%</td>
<td>6%</td>
<td></td>
</tr>
<tr>
<td>Share price performance</td>
<td>-8%</td>
<td>+20.9%</td>
<td>-11.2%</td>
<td></td>
</tr>
</tbody>
</table>

### NATURAL CAPITAL

<table>
<thead>
<tr>
<th></th>
<th>2018</th>
<th>2019</th>
<th>2020</th>
<th>13</th>
</tr>
</thead>
<tbody>
<tr>
<td>Carbon emissions (millions of tonnes of CO₂ equivalent)</td>
<td>17</td>
<td>17.4</td>
<td>15.9</td>
<td></td>
</tr>
<tr>
<td>Carbon intensity (tonnes of CO₂ equivalent/€ million of sales)</td>
<td>502</td>
<td>486</td>
<td>461</td>
<td></td>
</tr>
<tr>
<td>CDP’s Climate Change A List score</td>
<td>A</td>
<td>A-</td>
<td>A-</td>
<td></td>
</tr>
<tr>
<td>Proportion of Colas quarries and gravel pits working to promote biodiversity</td>
<td>51%</td>
<td>52%</td>
<td>44%</td>
<td>15</td>
</tr>
</tbody>
</table>

### ABOUT THIS INTEGRATED REPORT

This Integrated Report (here, the abridged version) has been written with all Bouygues group investors, employee shareholders, staff members and other stakeholders in mind.

**Purpose:** to provide an overview of the Bouygues group, its priorities and its business segments, and explain how it creates long-term value – both financial and extra-financial – for its stakeholders.

**Scope:** this report covers fiscal year 2020. The methodology and the scopes of the indicators are shown in the Group’s Universal Registration Document (available from 18 March 2021).

(*) It is Bouygues’ policy to help attain the UN Sustainable Development Goals (SDG), with a focus on these five, which are tightly connected to its core businesses: