

2020 AT A GLANCE



BOUYGUES

Making progress become reality

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This document is an abridged version of the 2020 Integrated Report.

The complete version (in French and English) can be read and downloaded at bouygues.com.

To order it, write to: publications@bouygues.com (limited print run).



This logo signals what the Bouygues group is doing to preserve resources and protect the climate in keeping with its pledge to reduce its carbon emissions at a pace consistent with the Paris Agreement.

In the Vosges du Nord nature reserve, these new cycle paths will take both cyclists and pedestrians across the border between France and Germany.

ON FRONT PAGE:
France's first floating solar farm O'mega1 at Piolenc and the biggest in Europe. Its 50,000 photovoltaic panels will reduce emissions by 1,096 tonnes of CO₂ per year.



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.

Do the changes to the Group's governance mark the start of a new chapter?

The Bouygues group will soon celebrate its 70th birthday. It has been forged by a strong and distinctive culture and has only had two Chairmen and CEOs since its foundation. To meet the challenges we face, whether economic, climate-related, social or digital, we wanted to ensure that Bouygues has

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.

the most effective governance. The arrival of a new generation of senior executives, acknowledged for their professional skills, trained within the Group and perfectly familiar with its culture, is entirely consistent with the tradition at Bouygues which, since its foundation, has always chosen its leaders from within the Group in order to secure its future.

Bouygues 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. We firmly believe that the transition to a low-carbon economy presents an unprecedented opportunity for all our business segments. Bouygues is at its best in times of great challenge. This pledge will both motivate and inspire the creativity of our people.

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. For instance, Bouygues Telecom will roll out its "Ambition 2026" strategic plan and TF1 will grow Newen's activity. The prospects for our construction businesses are also bright, both in France and internationally – especially in low-carbon construction.

We will also step up our efforts to protect health and well-being in the workplace, encourage gender balance, roll out our Climate strategy and safeguard biodiversity.

Date of interview:
17 February 2021

Interview



FIND OUT MORE
> bouygues.com
Scan this QR code
(app and internet
connection required)

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.

1 BOUYGUES GROUP OVERVIEW

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.



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



2020 KEY FIGURES

129,000
employees worldwide

€34.7bn
Sales

3 sectors of activity
5 business segments

81 countries

OUR BUSINESS SEGMENTS

Key figures at 31 December 2020

CONSTRUCTION BUSINESSES



MEDIA



TELECOMS



Equity stake:



(a) Proportion of share capital held by Bouygues SA.
(b) Proportion of share capital held by Bouygues SA at 31 December 2020. At 31 January 2021 it was 6.35%.

OUR STRENGTHS



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.



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.



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.



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.

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)^a



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^b
- €1,981m**
Net debt



Strong environmental performance



A-

The 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



AA

Rating given by the extra-financial rating agency MSCI

MAIN SRI INDICES

Euronext Vigeo Eurozone 120 and Europe 120, FTSE4Good, CDP - Climate, MSCI Europe ESG Leaders

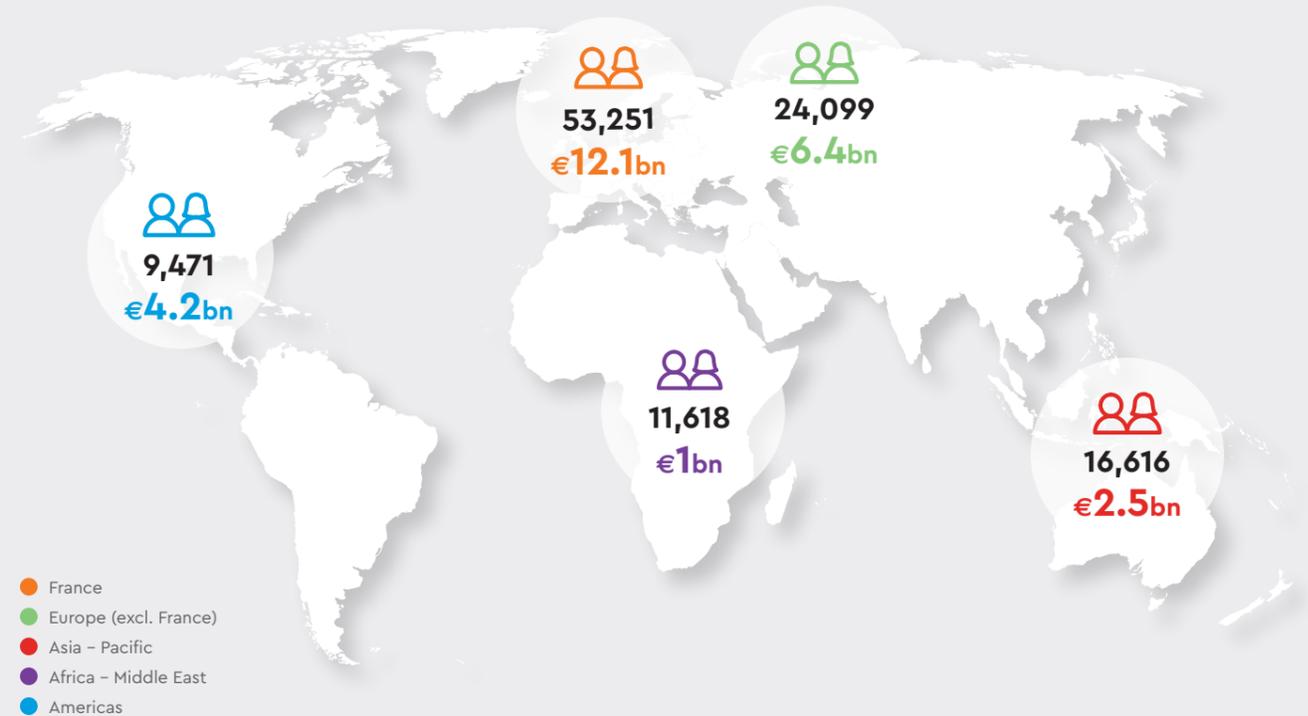
(a) Versus 2019.
(b) Excluding 5G frequencies.



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

SALES AND HEADCOUNT OF THE CONSTRUCTION BUSINESSES BY REGION



A socially-responsible Group

- €152m**
donated to patronage and sponsoring
- 989^a**
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.

OUR BUSINESS MODEL

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 RESOURCES

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^a)

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^b

PRODUCTIVE CAPITAL

- **Group:**
 - €1.6bn in net capital expenditure^c
- **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^d
 - 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 MACROTRENDS



Population growth, urbanisation and transport



The climate emergency and extinction of biodiversity



Digital and technological transformation



Changing customer behaviour

CONSTRUCTION

BUSINESSES

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^f

WHAT WE DO:

Make life better every day for as many people as possible

MEDIA

6% of sales

France's leading TV media group, spanning the entire value chain (production, broadcasting and digital)
 > 32.4% share of target audience^e

TELECOMS

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^g

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

HOW WE CREATE VALUE

At 31 December 2020

OUR CUSTOMERS

- €34.7bn in sales
- Construction businesses: €33.1bn of backlog
- TF1: 74 of the top 100 audience rating
- Bouygues Telecom: 25 million^h customers

OUR PEOPLE

- €6,256m in payroll expenses
- 52,000 employee-shareholders
- 21.1% of executive body positions occupied by womenⁱ
- 100% of employees worldwide covered by BYCare^j
- 80,165 employees trained
- 84% turnout in workplace elections in France
- Top Employer certification^k awarded to all business segments

THE FINANCIAL COMMUNITY

- €687m in dividends paid out
- 5.1% dividend yield
- €1.83 in net profit per share

OUR SUPPLIERS AND SUBCONTRACTORS

- €22,924 m in procurement spend with suppliers and subcontractors
- 42.5% of business-segment spend subject to CSR assessments^l

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

(a) Average over the period 2016-2020.

(b) Environmental Management System.

(c) Excluding cost of 5G frequencies for €608 million, of which €6 million of spectrum clearing costs.

(d) Colas share; also Colas' share of an additional 1.3 billion tonnes of potential reserves.

(e) Médiamétrie - Target audience: women under 50 who are purchasing decision-makers.

(f) Based on international sales excluding country of origin

(ENR Top 250 International Contractors, August 2020).

(g) Arcep (French telecoms regulator) survey of the quality of mobile services, 2020.

(h) Includes 2.1m customers from EIT.

(i) Executive Committees or equivalent of senior management teams in the Group's five business segments and in Bouygues SA.

(j) A programme guaranteeing a core of employee benefits across all Group companies worldwide, based on best practice in every country where Bouygues does business.

(k) A Top Employers Institute certification programme that supports organisations in reviewing and improving their working environment.

(l) Concerns targetable expenditure.



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.

2

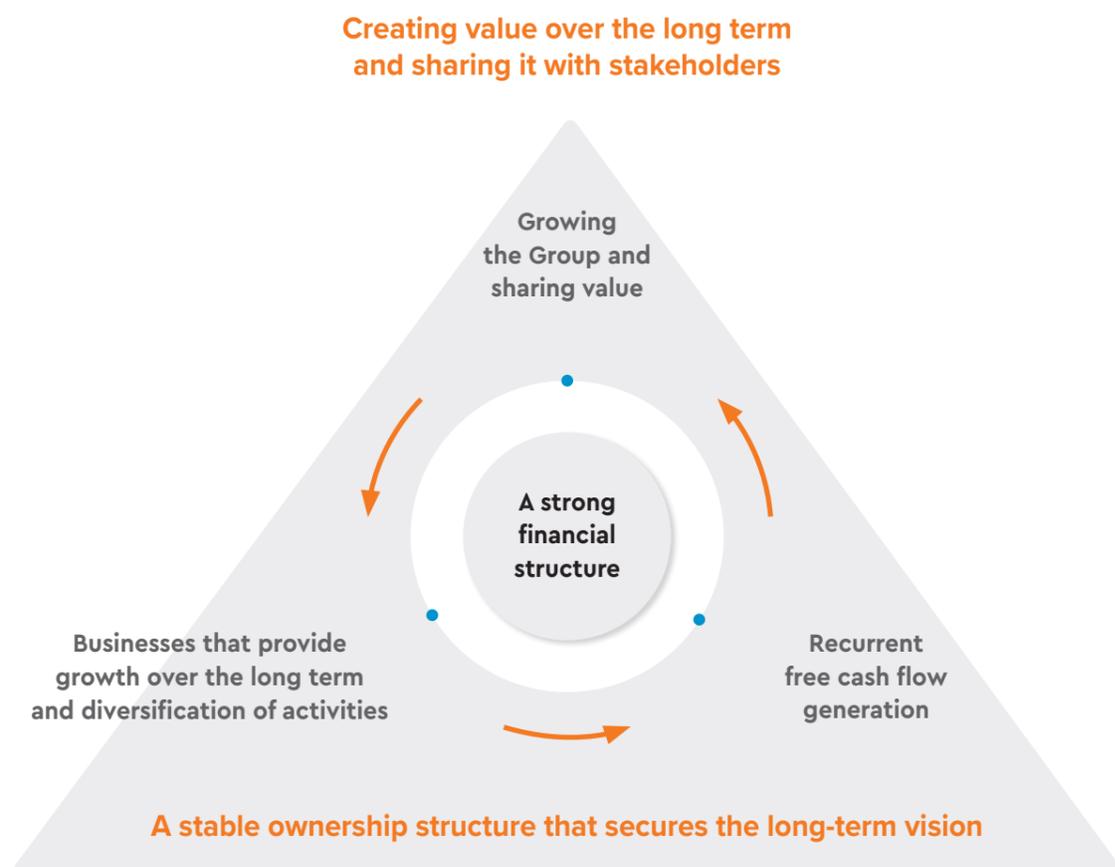
THE STRATEGY OF THE GROUP AND OF ITS BUSINESS SEGMENTS

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.

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



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.

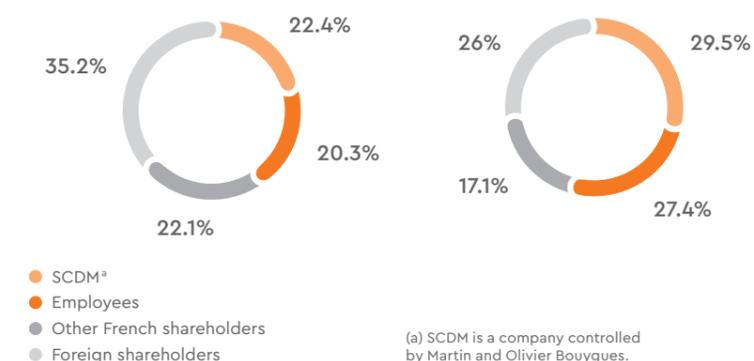
At 31 December 2020, 52,000 employees owned shares in the Group, making Bouygues the CAC 40 company with the highest level of employee share ownership. For half a century, the Group has been offering innovative, long-term mechanisms for employee share ownership.

GROUP OWNERSHIP STRUCTURE

at 31 December 2020

Main shareholders
380,759,842 shares

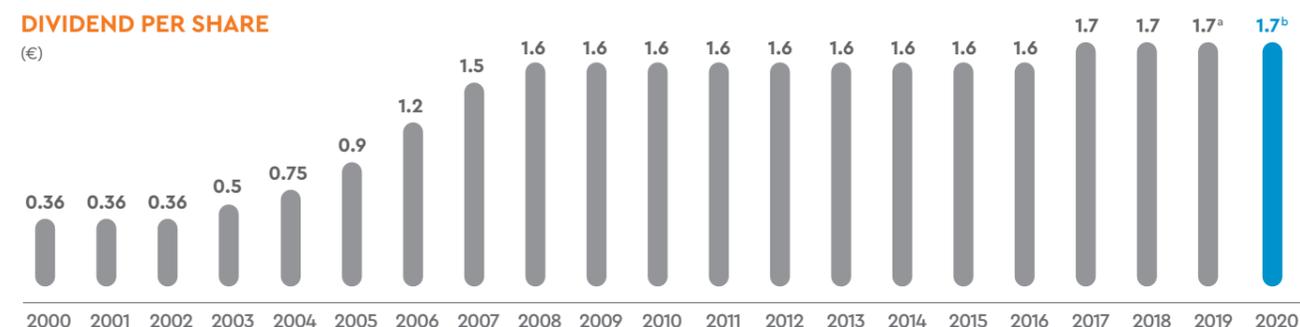
Voting rights
514,767,427 voting rights



Dividend policy forms part of a long-term strategy

DIVIDEND PER SHARE

(€)



(a) Approved by the Annual General Meeting of 4 September 2020.

(b) To be proposed to the Annual General Meeting of 22 April 2021.

DIVIDEND YIELD^a



(a) Divided per share relative to the closing price of the previous year.

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^a.



OLIVIER ROUSSAT
Chief Executive Officer,
Bouygues group

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 exacting 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 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.

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 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.

(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.

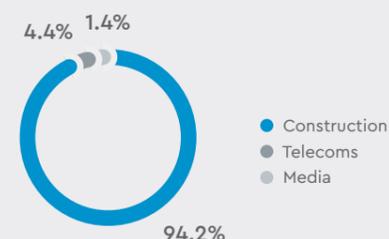
Reducing our carbon footprint

For scopes 1, 2 and 3a^a, 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 worksites and other installations. The construction businesses account for a decisive part of this result.

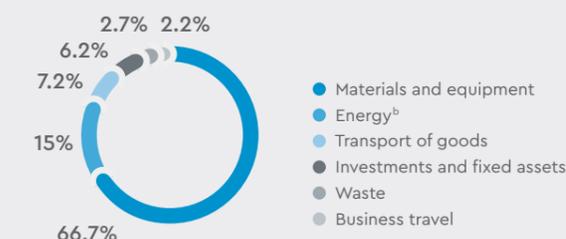
The Group and each of its business segments will manage the Climate strategy and its objectives with a specific governance structure and regular monitoring by Bouygues' Ethics, CSR and Patronage Committee and Board of Directors (see p. 57 of the complete Integrated Report for more details).

OUR CARBON FOOTPRINT

Greenhouse gas emissions by sector of activity (scopes 1, 2 and 3a^a)



Greenhouse gas emissions by source



OUR 2030 GREENHOUSE GAS EMISSIONS REDUCTION TARGETS

	REFERENCE YEAR	SCOPES 1 AND 2	SCOPE 3A	SCOPE 3B ^c
Colas	2019	-30%	-30%	n.a.
Bouygues Construction	2019	-40%	-30%	n.a.
Bouygues Immobilier	2020	-32%	-32%	-32%
Bouygues Telecom	2020	-50%	-30%	-30%
TF1	2019	-30%	-30%	n.a.

n.a.: not applicable

(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) Scope 3b: other downstream indirect emissions.

THE STRATEGIC PRIORITIES OF THE BOUYGUES GROUP'S BUSINESSES

Construction businesses

Bouygues is the fifth largest^a 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.

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

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 the use of buildings and infrastructure (shared living spaces and offices, reversible buildings, infrastructure maintenance etc.).

Lead the market for urban design and development

In consultation with customers, residents and local partners, the construction businesses develop projects that promote well-being, harmonious living and environmental protection. The Group offers a range of customised and innovative solutions catering for the individual housing unit to an entire town or city (adaptable housing, connected buildings, eco-neighbourhoods, the smart city, smart mobility, modular construction etc.).

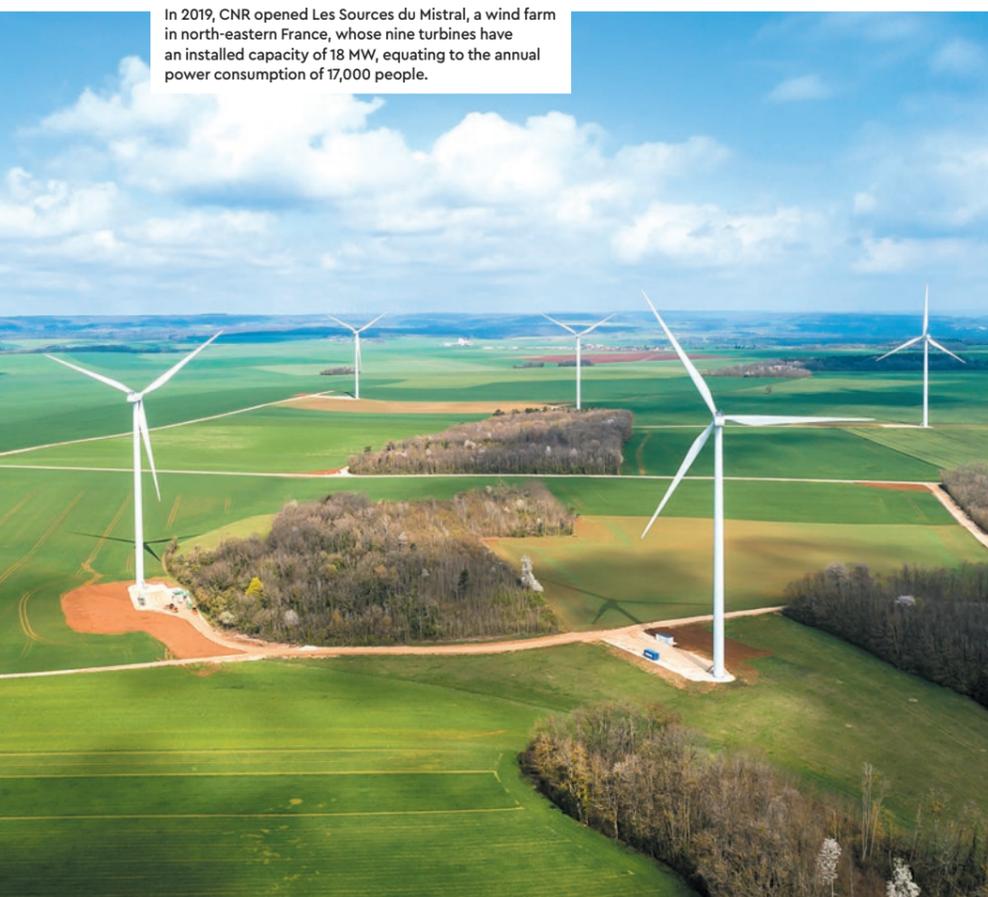
Transform our construction methods

Bouygues' construction businesses are decarbonising their business models in order to achieve their carbon dioxide emissions reduction targets. They are completely transforming their processes along the entire value chain. They are rolling out responsible purchasing policies and circular economy strategies in order to secure their supplies whilst protecting the environment at the same time. They are also ramping up the use of new bio-based materials such as timber and low-carbon concrete. Training programmes have been introduced widely to increase employee buy-in for this process and to help them keep pace with changes in their professions.

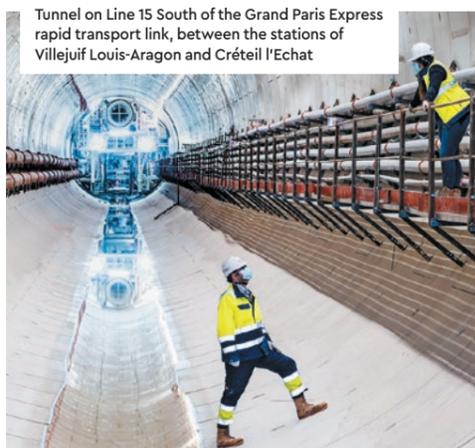
OPERATIONAL PRIORITIES

- 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

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



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.



Tunnel on Line 15 South of the Grand Paris Express rapid transport link, between the stations of Villejuif Louis-Aragon and Créteil l'Echat



On the residential housing worksite La Villa des Glycines in Le Plessis Tréville, near Paris

2020 KEY FIGURES

115,055

Employees

€26,208m

Sales^b

€437m

Current operating profit^b

€33.1bn

Backlog

€2.8bn

Net cash

(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 reducing per-capita energy consumption to one third of current levels.

(b) The impact of the health crisis was estimated at a roughly €2.5 billion loss in sales and a €530 million drop in current 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 the change in performance as a whole for this period.

Media

TF1 wants to positively inspire society by informing and entertaining as many people as possible. As France's leading TV media group, it keeps pace with the way people view and consume content (catch-up TV, enhanced services, and Salto^a). It has strengthened its presence across the entire value chain investing in new growth-potential sectors such as content production and digital media.



Quand baleines et tortues nous montrent le chemin, a documentary aired on Ushuaïa TV in November 2020

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"^b 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. Newen's backlog remained at a high level in 2020 thanks to the diversification of its customer base and its continued

international expansion, following the acquisition of De Mense studios in Belgium and Reel One in Canada in 2019.

In digital media, TF1's Unify division enables it to:

- provide an additional offer based on web-origin content via recognised brands (Marmiton, Aufeminin, etc.) able to engage active communities, and;
- strengthen its offering for advertisers to boost their effectiveness and regain value in a growing digital advertising market via the launch of the media sales unit Unify Advertising

Furthermore, TF1 has committed to cutting its carbon footprint and raising awareness about environmental issues among its viewers (see also p. 30 to 31 of the complete Integrated Report).

(a) Salto is an over-the-top (OTT), subscription-based video-on-demand service launched on 20 October 2020 by TF1, France Télévisions and M6.

(b) Viewing that does not follow the broadcaster's imposed schedule. Viewers determine when they view content, for example using the catch-up feature or video on demand.

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

Telecoms

Bouygues Telecom is a major player in the French telecommunications market and, for the last 25 years, has been providing the best technology to make its customer's digital lives richer and more intense. Its networks, products and services bring its 25 million^a customers closer to their family and friends. As a socially-responsible player, Bouygues Telecom facilitates access to high-quality digital services for all, whilst keeping a tight rein on the impacts generated by its activity.



Serving customers in a Bouygues Telecom store in the spring of 2020

Bouygues Telecom's new "Ambition 2026" strategic plan is aimed at speeding up its growth in a buoyant French market in order to become the number 2 in mobile and a major player in fibre by 2026. Below are the financial targets it has set for 2026:

- over €7 billion in sales from services;
- EBITDA after Leases of around €2.5 billion with an EBITDA after Leases margin of around 35%; and
- free cash flow^b of around €600 million.

"Ambition 2026" has three strands:

Become the number 2 in mobile

Bouygues Telecom wants to be the number two mobile operator in terms of client consideration in the French market. As the third biggest operator in market share terms following the acquisition of Euro-Information Telecom (EIT) in December 2020, Bouygues Telecom will draw on its brands, its long-term partnership with Crédit Mutuel-CIC and the benefits of the latter's complementary nationwide distribution network of 4,200 bank branches, and its ranking as the second best network in terms of quality^c, which it is boosting by extending its coverage and portfolio of frequencies.

Gain an additional 3 million FTTH^d customers

Bouygues Telecom is speeding up the roll-out of fibre in a context marked by a sharp increase in demand. In order to gain an additional three million customers, the company is planning to double its FTTH coverage (from 17.7 million premises marketed in December 2020 to 35 million by 2026) through direct investment and partnerships.

Double market share in fixed BtoB and become a fixed wholesale^e player

As the third ranked operator in the BtoB market, Bouygues Telecom wants to ramp up its growth, particularly in fixed. It enjoys a number of strengths, such as its position as a benchmark in customer relations in BtoB, a multi-channel distribution network and the monetisation of its BtoB fibre infrastructure. It is also growing its fixed wholesale activity.

Bouygues Telecom also implements a dynamic policy aimed at protecting the environment (see also p. 30 to 31 of the complete Integrated Report).

2020 KEY FIGURES

9,550
Employees

€6,438m
Sales^f

€1,502m
EBITDA after Leases^g

30.7%
EBITDA after Leases margin^h

25m^a
Customers

Over 500
Bouygues Telecom
stores in France

3,900
Customer and
sales advisers

(a) Includes EIT.

(b) Calculated before change in WCR related to operating activities and excluding 5G frequencies.

(c) Survey by Arcep (the French telecoms regulator), December 2020.

(d) Fibre-To-The-Home.

(e) The wholesale market for telecoms operators.

(f) The impact of the Covid-19 crisis was estimated at a €70 million loss 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 the change in performance as a whole for this period.

(g) 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.

(h) EBITDA after Leases/sales from services.

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.

2020 KEY FIGURES

3,697
Employees

€2,082m
Sales^a

€190m
Current operating profit^a

9.1%
Current operating margin

32.4%
Share of target audience^b

Over 1,600 hours
in Newen's backlog^c

(a) The impact of the health crisis was estimated at a €250 million loss in sales and a €100 million drop in current 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 the change in performance as a whole for this period.

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

(c) Projects worth over €1 million.

The Bouygues group's construction businesses work hand in hand with local authorities to develop the latter's decarbonised transport networks.

In this example, work on the construction of line B of the Rennes metro in France, between Saint-Jacques-Gaîté (in the north east of the city) and Cesson-Viasilva (in the south-west)

3 OUR GOVERNANCE

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



● Edward Bouygues
Standing representative
of SCDM



● Cyril Bouygues
Standing representative
of SCDM Participations



● Clara Gaymard



● Anne-Marie Idrac



● Colette Lewiner



● Benoît Maes



● Rose-Marie
Van Lerberghe



● Alexandre de Rothschild



● Bernard Allain



● Béatrice Besombes



● Raphaëlle Deflesselle



● Michèle Vilain

- Member of the SCDM group
- Independent director
- Non-independent external director
- Director representing employees
- Director representing employee shareholders

50%

Independent directors^a

50%

Female Board members^b

8.9 years

Average seniority of directors

58 years

Average age of directors

VARIED AND COMPLEMENTARY EXPERIENCE AND SKILL SETS

Sector-specific skills



Professional skills



(a) Excluding directors representing employees and employee shareholders.
(b) Excluding directors representing employees.
(c) Water, electricity and other public services.

SENIOR MANAGEMENT TEAM

Bouygues' Group Management Committee is comprised of the Executive Officers of the parent company and the heads of the business segments, who all have vast experience within the Group. Each business segment defines its own business strategy within the framework of the overall vision as determined by the parent company. As such, the business segments work to meet the major challenges facing the Group whilst retaining a great deal of freedom in managing their own operations. Continuous and constructive dialogue between the parent company and the business segments is pivotal in ensuring harmonisation and coordination at the highest level.

GROUP MANAGEMENT COMMITTEE

at 18 February 2021

Bouygues SA:

The parent company has a significant presence on the boards of each of the Group's five business segments, enabling it to help define their strategy and play an active part in making their important decisions.



Olivier Roussat
Chief Executive Officer



Edward Bouygues
Deputy CEO
Telecoms development,
CSR and Innovation



Pascal Grangé
Deputy CEO
Chief Financial Officer



Jean-Manuel Soussan
Senior Vice-President
Group HR Director



Senior management of the business segments:

Each business-segment head attends all Bouygues group Board meetings.



Philippe Bonnavé^a
Chairman and CEO
of Bouygues Construction



Pascal Minault^b
Chairman
of Bouygues Immobilier



Frédéric Gardès
Chairman and CEO
of Colas



Gilles Pélisson
Chairman and CEO
of TF1



Richard Viel
Chairman and CEO
of Bouygues Telecom



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.

(a) In August 2021, Pascal Minault will succeed Philippe Bonnavé, following the latter's decision to retire, as Chairman and CEO of Bouygues Construction.
(b) On 19 February 2021, Bernard Mounier will succeed Pascal Minault as Chairman of Bouygues Immobilier.

OUR OVERALL PERFORMANCE

HUMAN CAPITAL	2018 ^a	2019	2020	Factored into the calculation of Executive Officer remuneration		SDG*
				2020	2021	
<ul style="list-style-type: none"> Workplace accident frequency rate 	5.2	4.9	5.1	■	●	8
<ul style="list-style-type: none"> Percentage of women occupying the grade of department head or higher 	19.7%	20%	20.7%		●	5
<ul style="list-style-type: none"> Number of employees trained 	66,903	83,612	80,165			8
<ul style="list-style-type: none"> Number of employees with disabilities 	1,918	1,860	1,927			8

ECONOMIC CAPITAL € million	2018 ^a	2019	2020	Factored into the calculation of Executive Officer remuneration		SDG*
				2020	2021	
<ul style="list-style-type: none"> Sales 	35,555	37,929	34,694			9 - 11
<ul style="list-style-type: none"> Current operating profit 	1,564	1,676	1,222	■	●	
<ul style="list-style-type: none"> Net profit attributable to the Group 	1,308	1,184	696	■	●	
<ul style="list-style-type: none"> Net debt 	3,612	2,222	1,981	■	●	
<ul style="list-style-type: none"> Return on Capital Employed (ROCE) 	9%	8%	6%		●	
<ul style="list-style-type: none"> Share price performance^b 	-8%	+20.9%	-11.2%	■	●	

NATURAL CAPITAL	2018 ^a	2019	2020	Factored into the calculation of Executive Officer remuneration		SDG*
				2020	2021	
<ul style="list-style-type: none"> Carbon emissions millions of tonnes of CO₂ equivalent 	17	17.4	15.9		●	13
<ul style="list-style-type: none"> Carbon intensity tonnes of CO₂ equivalent/€ million of sales 	502	486	461		●	13
<ul style="list-style-type: none"> CDP's Climate Change A list score 	A	A-	A-			13
<ul style="list-style-type: none"> Proportion of Colas quarries and gravel pits working to promote biodiversity 	51%	52%	44%			15

■ criterion or performance condition factored into variable remuneration
 ● theme factored into the criteria and performance conditions of the 2021 remuneration policy
 (a) The 2018 financial indicators have been restated to reflect the effects of the application of IFRS-16.
 (b) Share price performance after market close between 1st January and 31 December.

(*) 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.



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.

(a) International Integrated Reporting Council

Methodology: drawing inspiration from the benchmark framework proposed by IIRC^a, it is the result of collaboration between the Group's senior management and departments at the parent company and in each of the five business segments.

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).

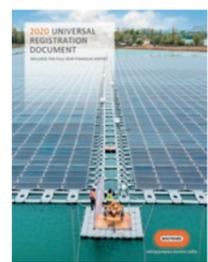
Main changes since the previous report: this fourth Integrated Report includes a detailed overview of Bouygues' business model and of the Climate strategy of the Group and its business segments.

Readers are invited to send their questions and comments to:



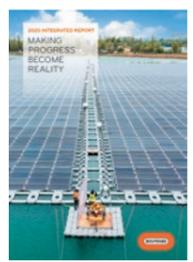
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Overview of Group publications



UNIVERSAL REGISTRATION DOCUMENT

Business, financial, accounting, legal, human resources, environmental and social information for the previous year (regulated information). Filed with the AMF (the French securities regulator) every year.



INTEGRATED REPORT

The complete version of the Integrated Report can be downloaded from bouygues.com. Also exists in French and German.



INVESTOR PRESENTATIONS

Presentation of the Bouygues group's results, strategies and outlook.



BOUYGUES.COM AND SOCIAL NETWORKS

All the news, information, publications and job offers of the Bouygues group.



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NB: some of the photos used in this report were taken before the Covid-19 health crisis and therefore before the wearing of masks was made obligatory.

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