

# FULL-YEAR 2020 RESULTS

18 FEBRUARY 2021

## PRESENTATION



**BOUYGUES**

Donnons vie au progrès

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

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

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- REVIEW OF OPERATIONS
- FINANCIAL STATEMENTS
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# NEW GOVERNANCE FOR THE GROUP AS OF 17 FEBRUARY 2021

## SEPARATION OF THE FUNCTIONS OF CHAIRMAN AND CHIEF EXECUTIVE OFFICER

- **Martin Bouygues** will be the **Chairman**
- **Olivier Roussat**, previously Deputy CEO, is appointed **Chief Executive Officer** of the Bouygues group  
As such, he will chair the Group Management Committee

## APPOINTMENT OF TWO NEW DEPUTY CEOs

- **Edward Bouygues**, will be responsible for telecoms development, CSR and innovation for the Group.  
He will also be appointed Chairman of Bouygues Europe (the entity which represents Bouygues' interests within the European Union).  
He will also devote part of his time to Bouygues Telecom where he has been appointed Executive Vice-President, responsible for development
- **Pascal Grangé**, previously Senior Vice-President, will retain his position of Chief Financial Officer of the Group

# HIGHLIGHTS OF 2020

## AN AGILE, RESPONSIBLE AND RESILIENT GROUP

- **ACTIVITIES REBOUND SHARPLY IN H2 2020 AFTER H1 SUBSTANTIALLY IMPACTED BY THE PANDEMIC**
  - Business segments show **strong ability to adapt**
  - **Group returns to significant profitability** in H2 2020
    - > **Sharp increase** in current operating profit: **up 11%** vs H2 2019
    - > Current operating margin **target exceeded**: **up 0.8 pts** vs H2 2019
- **VERY ROBUST FINANCIAL STRUCTURE AND EXCELLENT CASH MANAGEMENT**
  - **Free cash flow after WCR** generation of **€1.2bn**, significantly above 2019<sup>a</sup> despite the Covid-19 crisis
  - **Low level of net debt** at **€2bn** (vs €2.2bn at end-2019) and **high level of liquidity** at **€12bn**
- **NEW MILESTONE IN THE CLIMATE STRATEGY**
  - Release of **ambitious targets** to **cut greenhouse gas emissions** by 2030, in line with the Paris Agreement<sup>b</sup>
- **DIVIDEND OF €1.70 PER SHARE<sup>c</sup>, REFLECTING THE GROUP'S CONFIDENCE IN ITS FUTURE**

(a) Excluding the Alstom dividend of €341m

(b) Climate Markets Day of 16 December 2020

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



# HIGHLIGHTS OF 2020 BY SECTOR OF ACTIVITY

## • CONSTRUCTION BUSINESSES

- **Backlog** maintained at **record level**
- **Rapid rebound** in activity in H2 2020, after H1 substantially impacted by the pandemic
  - > Increase in **profitability** in H2 2020: current operating margin **up 0.5 pts** vs H2 2019
  - > **Free cash flow after WCR** of **€1,040m** in 2020, **higher than in 2019** (€704m)

## • TF1

- **Leadership maintained** among target audiences
- **Rapid adjustment** of programming schedule and costs in the context of the Covid-19 crisis
  - > **Savings of €152m** in programming costs, offsetting the decline in advertising revenue in Broadcasting

## • BOUYGUES TELECOM

- **Good commercial momentum** in mobile and **acceleration** in **FTTH**
  - > **Record** number of new **FTTH customers** added in Q4 2020
- **Sales from services** growth **exceeded target** (+6.4% vs 2019) and **increase in EBITDA after Leases** (+6% year-on-year)
- **Free cash flow target achieved** for 2020

# GROUP KEY FIGURES FOR 2020

## • GROUP DEMONSTRATES RESILIENCE DURING THE COVID-19 CRISIS

- **Limited decline in sales** (-9% vs 2019) and **in current operating profit** (-€454m) thanks to the concerted efforts of all business segments
- **Net profit attributable to the Group** of €696m
  - > Increase in **non-current charges** at TF1 (impairment of assets of the Unify<sup>a</sup> division) and in the construction businesses
  - > **Contribution from Alstom** of €169m vs €238m in 2019, of which €118m in Q4 2020<sup>b</sup>

| €m                                   | 2019               | 2020               | Change           |
|--------------------------------------|--------------------|--------------------|------------------|
| Sales                                | 37,929             | 34,694             | -9% <sup>c</sup> |
| <i>o/w France</i>                    | 22,446             | 20,402             | -9%              |
| <i>o/w international</i>             | 15,483             | 14,292             | -8%              |
| Current operating profit             | 1,676              | 1,222              | -€454m           |
| <i>Current operating margin</i>      | 4.4%               | 3.5%               | -0.9 pts         |
| Operating profit                     | 1,696 <sup>d</sup> | 1,124 <sup>e</sup> | -€572m           |
| Net profit attributable to the Group | 1,184              | 696                | -€488m           |

(c) Down 8% like-for-like and at constant exchange rates

(d) Including net non-current income of €20m

(e) Including net non-current charges of €98m

(a) TF1 press release of 23 December 2020

(b) Capital gain of €87m on the sale of around 4.8% of Alstom's share capital and a net dilution profit of €31m as a result of the cash-neutral transaction related to the capital increase with preferential subscription rights

# GROUP RETURNS TO SIGNIFICANT PROFITABILITY IN H2 2020

## GROUP CURRENT OPERATING MARGIN: 6.8%, UP 0.8 PTS vs H2 2019, EXCEEDING THE TARGET

- **Construction businesses:** catch-up of activity mainly in France in Q3, implementation of savings measures, and compensations linked to worksites shutdown in H1 2020
- **TF1:** return of advertiser spending and savings in programming costs
- **Bouygues Telecom:** robust growth in sales and EBITDA after Leases

| €m                                 | H2 2019     | H2 2020     | Change          |
|------------------------------------|-------------|-------------|-----------------|
| Current operating profit           | 1,223       | 1,354       | +€131m          |
| <i>o/w construction businesses</i> | 838         | 874         | +€36m           |
| <i>o/w TF1</i>                     | 92          | 122         | +€30m           |
| <i>o/w Bouygues Telecom</i>        | 310         | 370         | +€60m           |
| <b>Current operating margin</b>    | <b>6.0%</b> | <b>6.8%</b> | <b>+0.8 pts</b> |

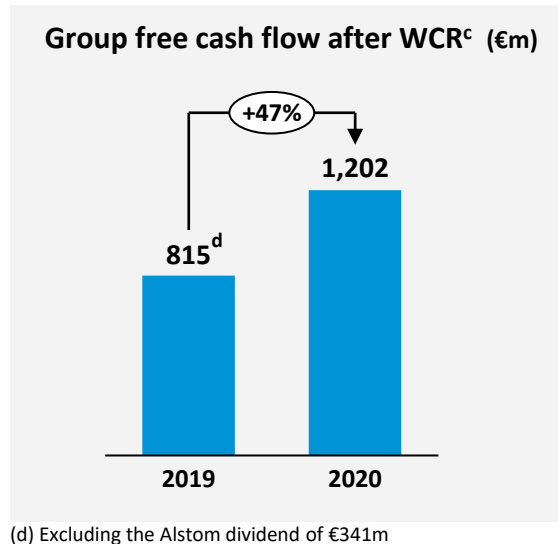
### H2 2020 GUIDANCE

Group current operating margin in H2 2020 slightly higher than in H2 2019



# GROUP STRONG FREE CASH FLOW GENERATION

- **VERY HIGH FREE CASH FLOW GENERATION AFTER WCR OF €1.2BN, UP SHARPLY VS 2019**
  - **Robust free cash flow<sup>a</sup>** of €725m, despite the impacts of the pandemic on sales and earnings
    - Group **continues to invest to accelerate the growth** of its activities in the coming years (net capital expenditure: **€1,612m<sup>b</sup>** in 2020 vs **€1,602m** in 2019)
  - **Significant improvement in working capital requirements** related to operating activities
    - The business segments focused on collecting their trade receivables and reducing their inventories



(a) 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

(b) Excluding the cost of 5G frequencies for €608m, of which €6m of spectrum clearing costs

(c) Free cash flow after WCR = free cash flow calculated after changes in working capital requirements (WCR) related to operating activities and excluding 5G frequencies

# VERY ROBUST GROUP FINANCIAL STRUCTURE

- **LOW LEVEL OF NET DEBT<sup>a</sup> AT END-2020 (€2BN vs €2.2BN AT END-2019), WHICH TAKES INTO ACCOUNT**

- The strong generation of **free cash flow after WCR**
- The positive impact of the sale of around 4.8% of **Alstom's** share capital for €450m<sup>b</sup>
- The acquisition of **EIT** by Bouygues Telecom (around €830m<sup>c</sup>)
- The first installment for the **5G frequencies** (3.5 Ghz) of €87m

- **HISTORICALLY LOW NET GEARING OF 17%**

| €m                                | End-Dec 2019 | End-Dec 2020 | Change        |
|-----------------------------------|--------------|--------------|---------------|
| Shareholders' equity              | 11,800       | 11,803       | +€3m          |
| Net surplus cash (+)/net debt (-) | (2,222)      | (1,981)      | +€241m        |
| <b>Net gearing</b>                | <b>19%</b>   | <b>17%</b>   | <b>-2 pts</b> |

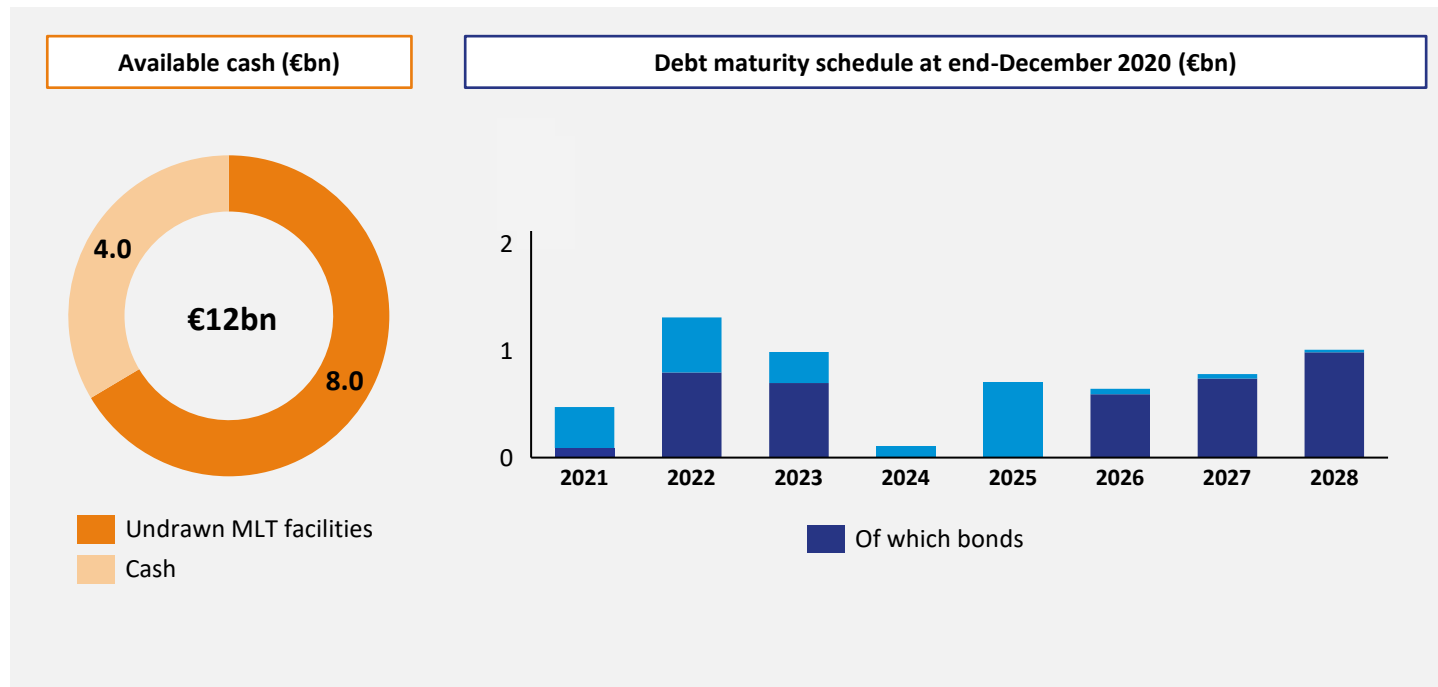
(a) See glossary for definition

(b) Net of fees incurred

(c) Acquisition price, after factoring in an estimate of the earn-out clause

# GROUP LIQUIDITY AT A HIGH LEVEL

- AVAILABLE CASH AT END-DECEMBER 2020: €12BN



Evenly spread debt maturity schedule

No covenants on medium/long-term facilities<sup>a</sup>

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

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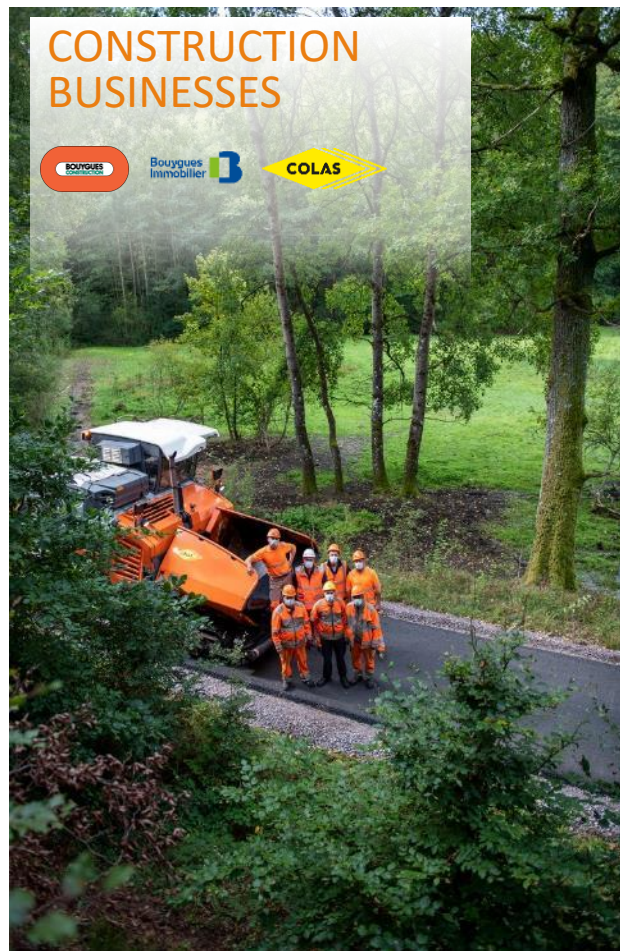
# CONSTRUCTION BUSINESSES



Bouygues  
Immobilier



COLAS



Construction of cycle paths – Alsace – France



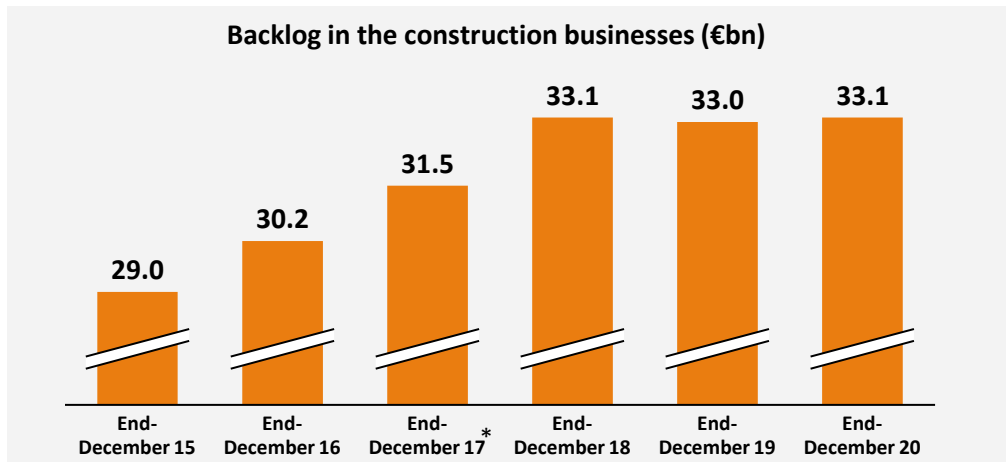
Vitry-sur-Seine station on the future Line 15 South of the Grand Paris Express project – France



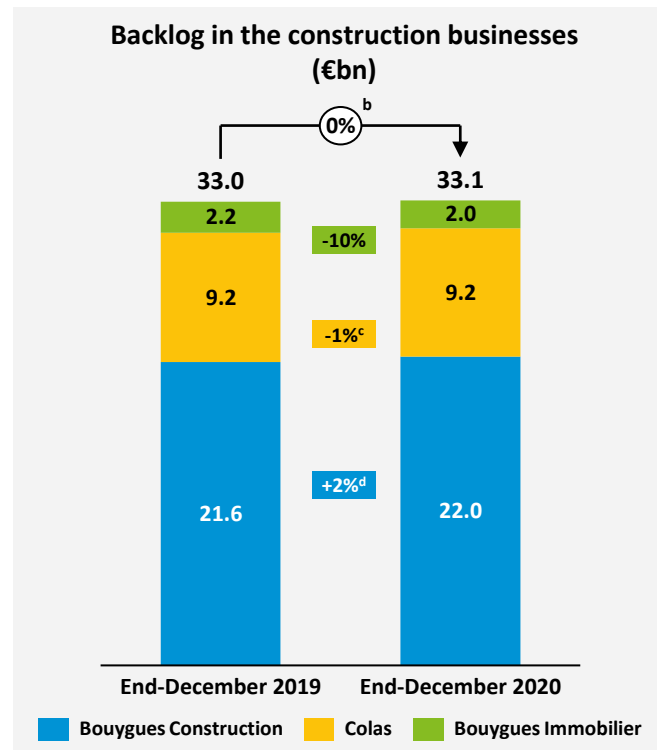
Rehabilitation of Les Fabriques – Marseille – France

# BACKLOG IN THE CONSTRUCTION BUSINESSES AT RECORD LEVEL

- **BACKLOG AT END-DECEMBER 2020 OF €33.1BN (+1%<sup>a</sup>), PROVIDING LONG-TERM VISIBILITY**
- **62% of the backlog at Bouygues Construction and Colas in international markets (stable vs end-December 2019)**



(\*) Restated for IFRS 15



(a) Versus end-December 2019, at constant exchange rates and excluding principal disposals and acquisitions

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

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

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



# BACKLOG IN THE CONSTRUCTION BUSINESSES IN FRANCE

- **BACKLOG AT END-DECEMBER 2020 OF €13.6BN**

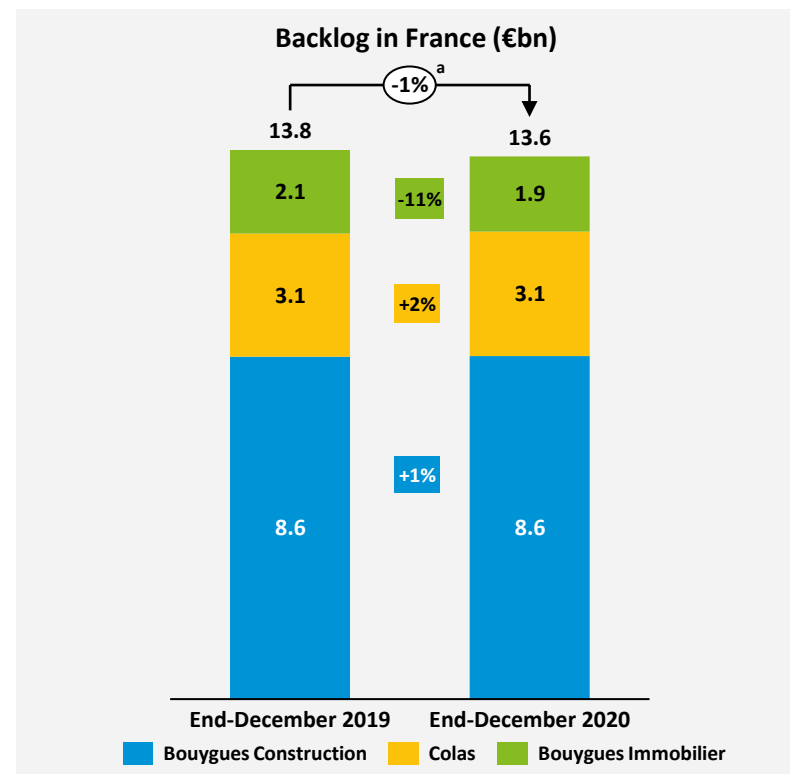
- **Order intake** up 5% year-on-year in Q4 at Bouygues Construction
- **Stable** backlog for Colas' **Roads activity** in **mainland France**
- **Decline in reservations** at Bouygues Immobilier: suspension of commercial activity during the first lockdown, impact of the Covid-19 crisis and of the electoral context on the issuance of building permits

## EXAMPLES OF CONTRACTS BOOKED IN Q4 2020



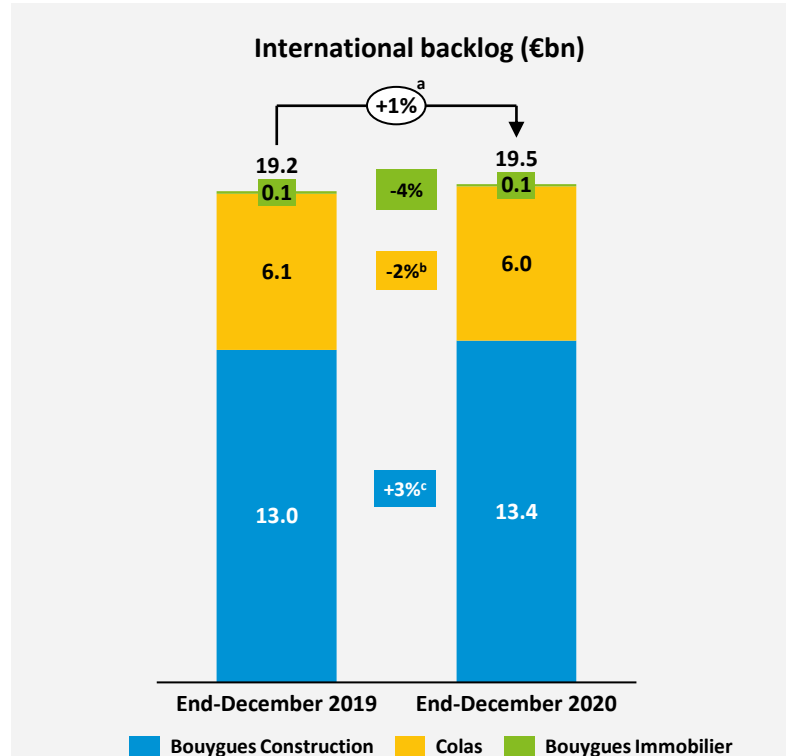
O'Mathurins in Bagneux (€85m)  
Bouygues Construction  
France

Intencité Descartes  
in Champs-sur-Marne (€88m)  
Bouygues Construction  
France



(a) Down 1% excluding principal disposals and acquisitions

# INTERNATIONAL BACKLOG IN THE CONSTRUCTION BUSINESSES



(a) Up 2% at constant exchange rates and excluding principal disposals and acquisitions  
 (b) 0% at constant exchange rates and excluding principal disposals and acquisitions  
 (c) Up 4% at constant exchange rates and excluding principal disposals and acquisitions  
 (d) Versus end-December 2019, at constant exchange rates and excluding principal disposals and acquisitions

## BACKLOG AT END-DECEMBER 2020: UP 2%<sup>d</sup>

- Strong growth in order intake at Bouygues Construction: up 10% in 2020 vs 2019

### EXAMPLES OF CONTRACTS BOOKED IN Q4 2020



Pawtucket Tunnel  
 (€256m)  
 Bouygues Construction  
 United States



Health Authority services centre  
 (€202m)  
 Bouygues Construction  
 Hong Kong



Učka Tunnel  
 (€197m)  
 Bouygues Construction  
 Croatia



Extension of Valley Line LRT in Edmonton  
 (around €500m)  
 Colas  
 Canada

# KEY FIGURES FOR 2020 IN THE CONSTRUCTION BUSINESSES

- **RAPID REBOUND IN ACTIVITY IN H2 2020 LIMITED THE DECLINE IN SALES AND CURRENT OPERATING MARGIN YEAR-ON-YEAR**

- **Sales** down 11% vs 2019, more pronounced in France (impact of strict lockdown in H1 2020)
- **Current operating margin: 1.7%** (down 1.4 pts year-on-year)
  - > **Sharp improvement in H2 2020: 5.7%** vs 5.2% in H2 2019 (recovery and catch-up of activity, savings measures and compensations linked to worksites shutdown in H1 2020)

- **STRONG GENERATION OF FREE CASH FLOW AFTER WCR, MUCH HIGHER THAN IN 2019**

| €m                               | 2019                   | 2020                   | Change                  |
|----------------------------------|------------------------|------------------------|-------------------------|
| <b>Sales</b>                     | <b>29,575</b>          | <b>26,208</b>          | <b>-11%<sup>a</sup></b> |
| <i>o/w France</i>                | <i>14,316</i>          | <i>12,123</i>          | <i>-15%</i>             |
| <i>o/w international</i>         | <i>15,259</i>          | <i>14,085</i>          | <i>-8%</i>              |
| <b>Current operating profit</b>  | <b>910</b>             | <b>437</b>             | <b>-€473m</b>           |
| <i>o/w Bouygues Construction</i> | <i>378</i>             | <i>171</i>             | <i>-€207m</i>           |
| <i>o/w Bouygues Immobilier</i>   | <i>99</i>              | <i>12</i>              | <i>-€87m</i>            |
| <i>o/w Colas</i>                 | <i>433</i>             | <i>254</i>             | <i>-€179m</i>           |
| <i>Current operating margin</i>  | <i>3.1%</i>            | <i>1.7%</i>            | <i>-1.4 pts</i>         |
| <b>Operating profit</b>          | <b>859<sup>b</sup></b> | <b>387<sup>c</sup></b> | <b>-€472m</b>           |
| <b>Free cash flow after WCR</b>  | <b>704</b>             | <b>1,040</b>           | <b>+€336m</b>           |

(a) Down 11% like-for-like and at constant exchange rates

(b) Including non-current charges of €51m

(c) Including non-current charges of €50m



# KEY FIGURES AT TF1 GROUP

- **LEADERSHIP MAINTAINED AMONG TARGET AUDIENCES**

- **Improved** audience share among individuals aged 25 to 49 (up 0.5 pts since 2019)

- **SALES DOWN 11% YEAR-ON-YEAR  
DUE TO THE IMPACT OF THE COVID-19 CRISIS**

- **A recovery in ad spend in H2 2020** partially offsetting the cancellations or postponements of campaigns in H1
- Return to an **almost normal level of activity** at **Newen** in H2 2020

- **RAPID ADJUSTMENT OF THE COST STRUCTURE TO THE DECLINE IN SALES**

- **Savings of €152m** in the programming costs of the five free-to-air channels vs 2019, fully offsetting the decline in advertising revenues at Broadcasting

| €m                              | 2019         | 2020             | Change            |
|---------------------------------|--------------|------------------|-------------------|
| Sales                           | 2,337        | 2,082            | -11% <sup>a</sup> |
| Current operating profit        | 255          | 190              | -€65m             |
| <i>Current operating margin</i> | <i>10.9%</i> | <i>9.1%</i>      | <i>-1.8 pts</i>   |
| Operating profit                | 255          | 115 <sup>b</sup> | -€140m            |
| Free cash flow after WCR        | 124          | 172              | +€48m             |

(a) Down 11% like-for-like and at constant exchange rates

(b) Including non-current charges of €75m related to the impairment of goodwill and of brands at the Unify division

# OUTLOOK FOR TF1 GROUP

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

- **IN 2021, TF1 WILL BENEFIT FROM A STRONG AND DIVERSIFIED LINE-UP (DRAMA, ENTERTAINMENT, EURO 2021,...)**
- **IN A MACROECONOMIC AND HEALTH CONTEXT THAT REMAINS UNCERTAIN, TF1 WILL LEVERAGE ITS ABILITY TO ADJUST TO:**
  - **Manage** as best as possible the impact of economic fluctuations on **Broadcasting**
  - **Grow Newen's activity in international markets** by generating a significant share of its 2021 sales outside France, and **with the platforms** by increasing its backlog with the pure players
  - **Refocus** the **Unify** division, strengthening its brands and generating synergies to boost sales and achieve a **positive current operating margin in 2021**



Marie-Sophie Lacarrau – anchor of TF1's 1 pm news bulletin





# STRONG COMMERCIAL PERFORMANCE

- **12.1 MILLION MOBILE PLAN<sup>a</sup> CUSTOMERS AT END-DECEMBER 2020**

- **+606,000 customers** year-on-year, **+150,000** in Q4 2020

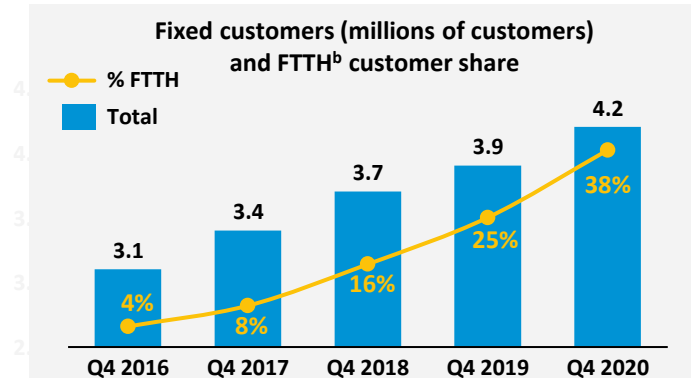
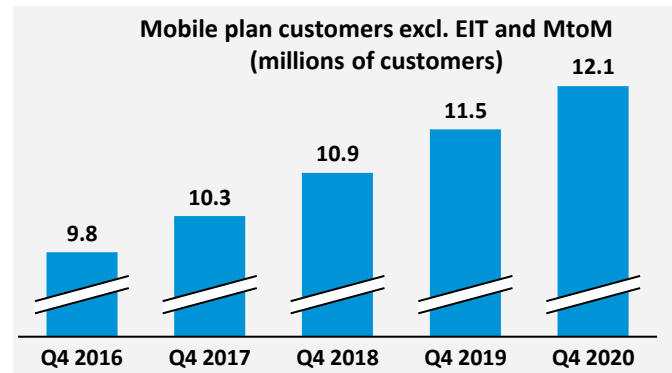
- **4.2 MILLION FIXED CUSTOMERS AT END-DECEMBER 2020**

- **Over 38%** of fixed customers subscribe to an **FTTH** offer

- **RECORD LEVEL OF NEW FTTH<sup>b</sup> CUSTOMERS WITH 226,000 ADDED IN Q4 2020**

- **+604,000 FTTH customers** year-on-year
- **1.6 million FTTH customers** at end-December 2020

Bbox fiber Wi-Fi 6 modem,  
the best Wi-Fi on the market<sup>c</sup>



(a) Excluding EIT and excluding Machine-to-Machine

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

(c) Source: 01 Net

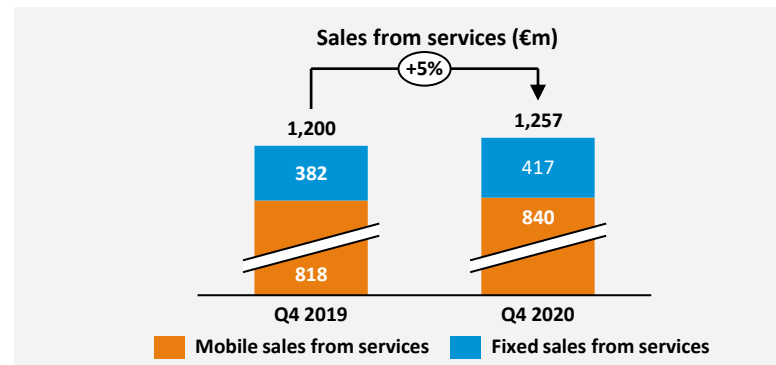
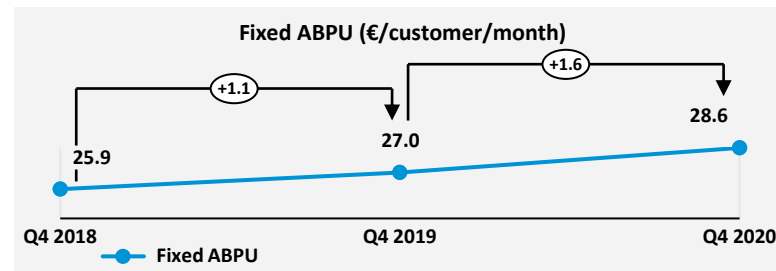
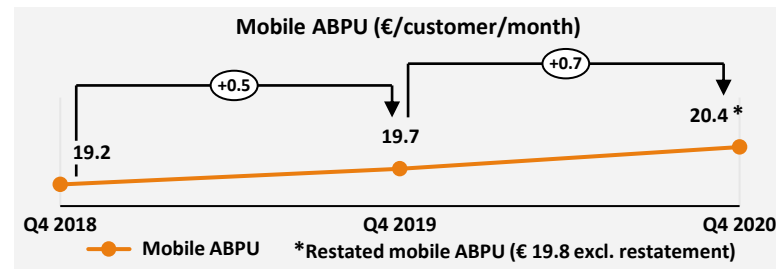
# 5% INCREASE IN SALES FROM SERVICES IN Q4 2020<sup>a</sup> YEAR-ON-YEAR

## ● GROWTH IN MOBILE AND FIXED ABPU<sup>b</sup>

- **+€0.7** for mobile in Q4 2020 vs Q4 2019 to **€20.4**  
(restated for the roaming impact)
- **+€1.6** for fixed in Q4 2020 vs Q4 2019 to **€28.6**

## ● 5% INCREASE IN SALES FROM SERVICES VS Q4 2019, DESPITE THE €33M DECLINE IN ROAMING

- Sales from mobile services: **+3%**
  - > **Increase** in sales billed to customers
  - > **Decline** in **roaming** sales (fall in intercontinental travel)
- Sales from fixed services: **+9%**






(a) Excluding EIT

(b) See glossary for definition

# 2020 KEY FIGURES<sup>a</sup> AT BOUYGUES TELECOM

- **SALES FROM SERVICES: UP 6.4% vs 2019, EXCEEDING THE 2020 TARGET**
- **6% INCREASE IN EBITDA AFTER LEASES TO €1,502M**
  - Of which a net roaming impact decline of around -€90m in 2020
- **CURRENT OPERATING PROFIT OF €623M**
  - Of which around €50m related to an improvement in arrears and a review of the duration of some depreciation and amortization

## GUIDANCE FOR 2020

- Growth in sales from services of between 5% and 6% 
- Gross capex of €1.25bn (including expenditures necessary for the integration of EIT but excluding 5G frequencies) 
- Free cash flow of around €250m 

(a) Excluding EIT

| €m   | 2019             | 2020               | Change           |
|--|------------------|--------------------|------------------|
| Sales  | 6,058            | 6,438              | +6% <sup>c</sup> |
| <i>o/w sales from services</i>                     | 4,597            | 4,893              | +6%              |
| <i>o/w other sales</i>                             | 1,461            | 1,545              | +6%              |
| EBITDA after Leases <sup>b</sup>                   | 1,411            | 1,502              | +€91m            |
| <i>EBITDA after Leases/sales from services</i>     | 30.7%            | 30.7%              | 0 pt             |
| Current operating profit                           | 540              | 623                | +€83m            |
| Operating profit                                   | 610 <sup>d</sup> | 651 <sup>e</sup>   | +€41m            |
| Gross capital expenditure excluding 5G frequencies | 940              | 1,270 <sup>f</sup> | +€330m           |
| Divestments  | 104              | 245 <sup>g</sup>   | +€141m           |
| Free cash flow <sup>b</sup>                        | 301              | 254                | -€47m            |

(b) See glossary for definition

(c) Up 6% like-for-like

(d) Including non-current income of €70m mainly related to the capital gain on the sale of mobile sites

(e) Including non-current income of €28m mainly related to the capital gain on the sale of mobile sites

(f) Excluding the cost of 5G frequencies for €608m, of which spectrum clearing costs of €6m

(g) Including €185m of divestments relating to SDAIF (Astérix)

# EIT: A STRATEGIC ACQUISITION

- **TRANSACTION COMPLETED ON 31 DECEMBER 2020 FOR A PRICE OF €564M (BEFORE FACTORING IN AN ESTIMATE OF THE EARN-OUT CLAUSE)**
- **BOUYGUES TELECOM, THIRD BIGGEST MOBILE OPERATOR WITH 14.2 MILLION CUSTOMERS**
  - EIT adds **2.1 million customers**
- **A WAY TO WIN NEW MARKET SHARE THAT WILL HELP ACHIEVE THE 2026 AMBITION IN MOBILE AND IN BTOB**
  - EIT is **present in three key mobile market segments**: BtoC, BtoB and wholesale
  - **Leveraging the Crédit Mutuel-CIC distribution network** to boost market share in BtoC (mobile and fixed) and in BtoB, especially with SMEs
- **SYNERGIES RELATED TO SWITCHING EIT CUSTOMERS TO BOUYGUES TELECOM'S NETWORK**

## KEY FIGURES



2020 sales:  
~ **€550m**



Customer base of  
**2.1 million**



2020 mobile ABPU:  
**€15.3**



Around  
**150 employees**

## FIVE DISTINCT BRANDS

Crédit Mutuel Mobile

Cdiscount  
mobile



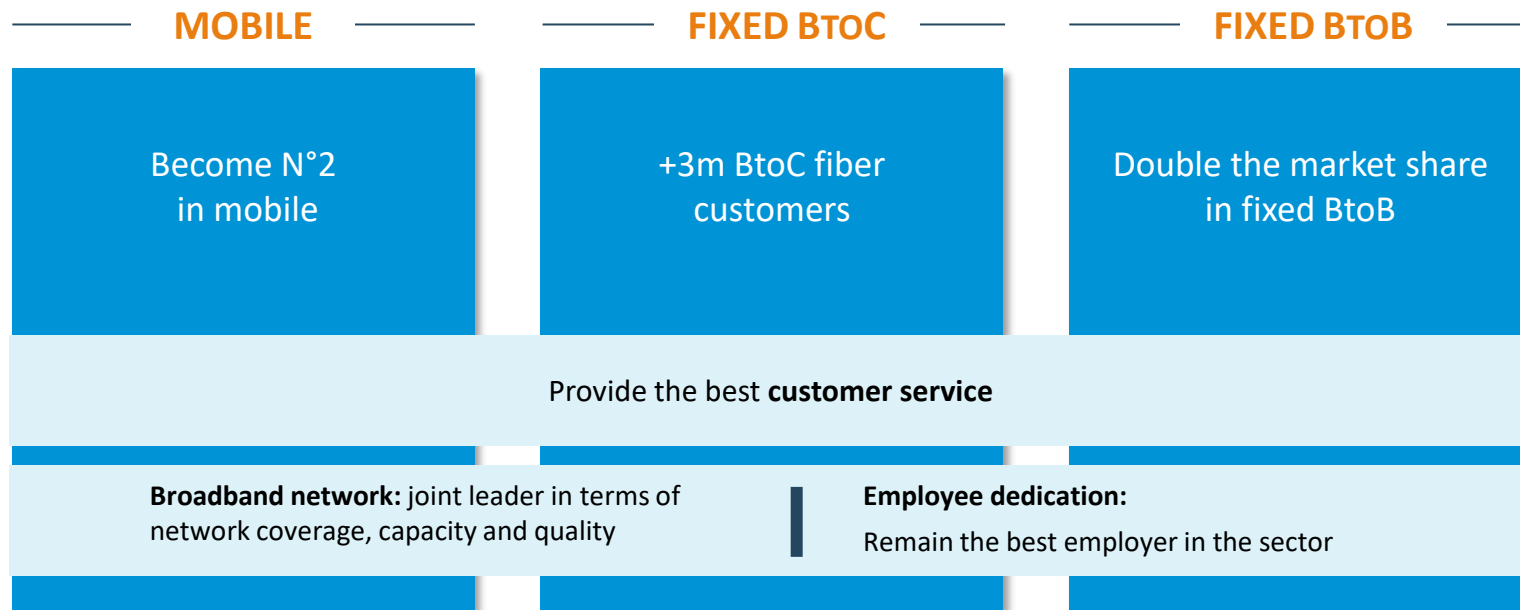
CIC Mobile



Auchan télécom

# A NEW STRATEGIC PLAN FOR BOUYGUES TELECOM

## **Ambition2026**



**Sales from services >€7bn | EBITDAAL ~€2.5bn | EBITDAAL margin ~35%  
| ~€600m of free cash flow<sup>a</sup>**

(a) 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



# Ambition2026

**Leverage the factors that have driven Bouygues Telecom's success since 2015 (duplicate)  
and implement new initiatives (accelerate)**

- **TO BE RECOGNIZED BY CUSTOMERS AS THE NUMBER TWO MOBILE OPERATOR**
  - Benefit from the **brand's repositioning** "*We are made to be together*" introduced in 2020
  - Consolidate its position as the **second best mobile network** in France
  - Capitalize on the **integration of EIT**
- **GAIN AN ADDITIONAL 3 MILLION FTTH CUSTOMERS**
  - **Double FTTH coverage** (from 17.7m FTTH premises marketed at end-2020 to 35m in 2026)
  - Propose **innovative, eco-designed, best-in-class fixed devices**
  - Market **high-quality, competitively-priced offers** while continuing the "more for more" strategy
- **DOUBLE THE MARKET SHARE IN FIXED BTOB AND BECOME A FIXED WHOLESALE PLAYER**
  - **Increase market share on the SME segment** by drawing on a multi-channel distribution network
  - **Monetize its FTTO and FTTA infrastructure** in BtoB and expand its fixed wholesale offering

# OUTLOOK FOR BOUYGUES TELECOM

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

- **IN 2021, BOUYGUES TELECOM WILL LAUNCH THE FIRST STAGE OF ITS STRATEGIC PLAN: RAMPING UP IN FTTH, AND IN MOBILE WITH THE INTEGRATION OF EIT**

## **IT EXPECTS:**

- **Organic growth in sales from services** estimated at around **5%**, despite the continued restrictions on travel related to the pandemic which are having a significant impact on roaming usage
- **Increase in EBITDA after Leases** (including EIT) of around **5%**, linked to higher expenditures related to growth acceleration in fixed and improvement in mobile network capacity
- **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  | 2019            | 2020              | Change           |
|---|-----------------|-------------------|------------------|
| Sales   | 37,929          | 34,694            | -9% <sup>a</sup> |
| Current operating profit                              | 1,676           | 1,222             | -€454m           |
| Other operating income and expenses                   | 20 <sup>b</sup> | (98) <sup>c</sup> | -€118m           |
| Operating profit                                      | 1,696           | 1,124             | -€572m           |
| Cost of net debt                                      | (207)           | (167)             | +€40m            |
| Interest expense on lease obligations                 | (57)            | (53)              | +€4m             |
| Other financial income and expenses                   | (10)            | (33)              | -€23m            |
| Income tax  | (452)           | (317)             | +€135m           |
| Share of net profits of joint ventures and associates | 350             | 216               | -€134m           |
| <i>o/w Alstom</i>                                     | 238             | 169               | -€69m            |
| Net profit from continuing operations                 | 1,320           | 770               | -€550m           |
| Net profit attributable to non-controlling interests  | (136)           | (74)              | +€62m            |
| Net profit attributable to the Group                  | 1,184           | 696               | -€488m           |

(a) Down 8% like-for-like and at constant exchange rates

(b) Including non-current charges of €28m at Colas related to the continued dismantling of the Dunkirk site and to adaptation costs at structures, of €23m at Bouygues Construction related to restructuring costs and non-current income of €70m at Bouygues Telecom (of which €63m related to the capital gain on the sale of mobile sites)

(c) Including non-current charges of €17m at Bouygues Immobilier mainly related to restructuring costs, of €69m at Colas mainly related to the reorganization of the roads activities in France and the continued dismantling of the Dunkirk site, of €75m at TF1 related to the impairment of goodwill and of brands at the Unify division, and non-current income of €36m at Bouygues Construction mainly related to compensation received from Alpiq net of fees incurred, and of €28m at Bouygues Telecom mainly related to the capital gain on the sale of mobile sites

# CONDENSED CONSOLIDATED BALANCE SHEET

| €m  | End Dec<br>2019<br>restated <sup>a</sup> | End Dec<br>2020 | Change          |
|---|--|-----------------|-----------------|
| Non-current assets                              | 20,365                                   | 21,497          | +€1,132m        |
| Current assets                                  | 19,115                                   | 19,085          | -€30m           |
| Held-for-sale assets and operations             | -  | 41              | +€41m           |
| <b>TOTAL ASSETS</b>                             | <b>39,480</b>                            | <b>40,623</b>   | <b>+€1,143m</b> |
| Shareholders' equity                            | 11,800                                   | 11,803          | +€3m            |
| Non-current liabilities                         | 8,215                                    | 9,436           | +€1,221m        |
| Current liabilities                             | 19,465                                   | 19,384          | -€81m           |
| Liabilities related to held-for-sale operations | -  | -               | -               |
| <b>TOTAL LIABILITIES</b>                        | <b>39,480</b>                            | <b>40,623</b>   | <b>+€1,143m</b> |
| Net surplus cash (+)/net debt (-) <sup>b</sup>  | (2,222)                                  | (1,981)         | +€241m          |

Of which:

- Intangible assets: +€517m, including 5G licences (+€608m) and impairment of Unify brands (-€17m)
- Goodwill: +€691m, including EIT (+€756m) and impairment of Unify (-€58m)
- Investments in JVs and associates: -€14m, including valuation of Bouygues Telecom's share in SDAIF (+€295m), and Alstom (-€263m)

- Net book value of data centers (which are due to be sold in 2021) at Bouygues Telecom

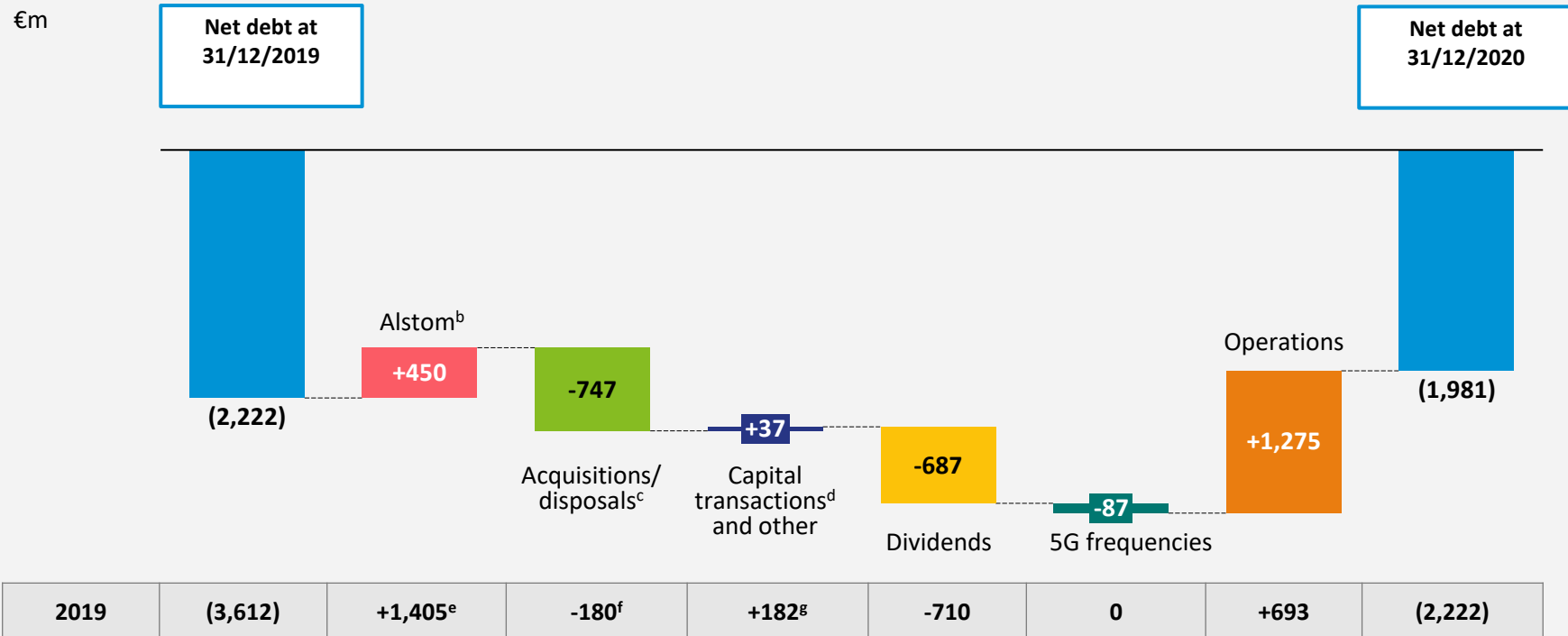
Of which:

- Non-current debt: +€1,308m, including the €1bn bond issue carried out at Bouygues SA in April 2020

(a) "Right of use of leased assets" and "lease obligations" as of 31 December 2019 have been restated for the effects of applying the IFRS Interpretation Committee final decision on lease terms

(b) See glossary for definition

# CHANGE IN NET DEBT POSITION<sup>a</sup> IN 2020 (1/2)



(a) See glossary for definition

(b) Sale of around 4.8% of Alstom's share capital, net of fees incurred

(c) Including the acquisition of EIT by Bouygues Telecom, and of Granit Contracting LLC by Colas, as well as the amount received in relation to the Digicel litigation

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

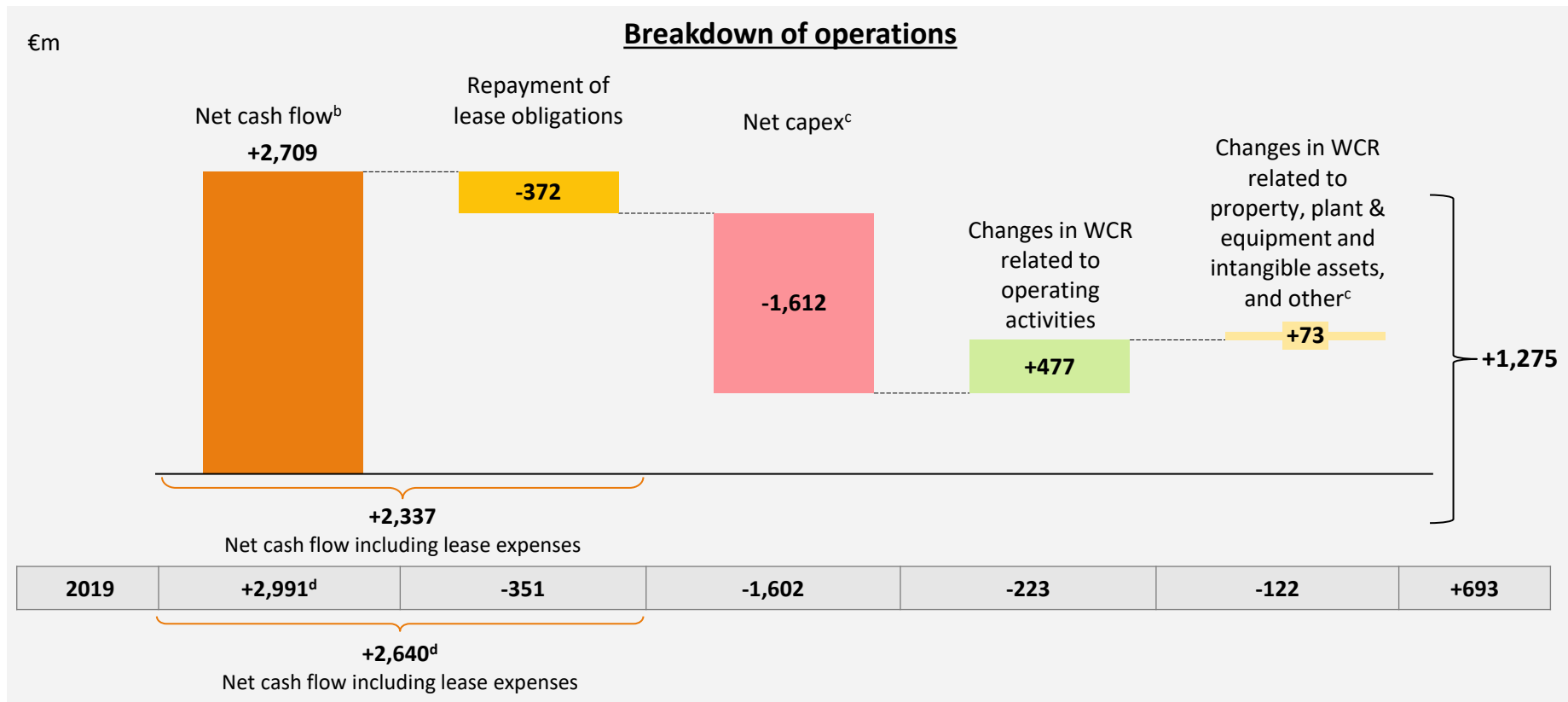
(e) Including €1,079m related to the sale of 13% of Alstom's share capital, costs of €15m related to the operation and dividend of €341m

(f) Including the acquisitions of Keyyo and Nerim by Bouygues Telecom, and of De Mensen and Reel One by TF1, and the sale of Smac by Colas

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



# CHANGE IN NET DEBT POSITION<sup>a</sup> IN 2020 (2/2)



(a) See glossary for definition

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

(c) Excluding 5G frequencies

(d) Excluding €341m Alstom dividend

# CONTRIBUTION TO NET CAPITAL EXPENDITURE BY SECTOR OF ACTIVITY

| €m                                   | 2019         | 2020                     | Change        |
|--------------------------------------|--------------|--------------------------|---------------|
| <b>Construction businesses</b>       | <b>521</b>   | <b>303</b>               | <b>-€218m</b> |
| <i>o/w Bouygues Construction</i>     | <i>189</i>   | <i>114</i>               | <i>-€75m</i>  |
| <i>o/w Bouygues Immobilier</i>       | <i>11</i>    | <i>5</i>                 | <i>-€6m</i>   |
| <i>o/w Colas</i>                     | <i>321</i>   | <i>184</i>               | <i>-€137m</i> |
| <b>TF1</b>                           | <b>242</b>   | <b>283</b>               | <b>+€41m</b>  |
| <b>Bouygues Telecom</b>              | <b>836</b>   | <b>1,025<sup>a</sup></b> | <b>+€189m</b> |
| <b>Bouygues SA &amp; other</b>       | <b>3</b>     | <b>1</b>                 | <b>-€2m</b>   |
| <b>Sub-total</b>                     | <b>1,602</b> | <b>1,612<sup>a</sup></b> | <b>+€10m</b>  |
| <b>5G frequencies</b>                | <b>-</b>     | <b>608<sup>b</sup></b>   | <b>+€608m</b> |
| <b>Group net capital expenditure</b> | <b>1,602</b> | <b>2,220</b>             | <b>+€618m</b> |

(a) Excluding cost of 5G frequencies

(b) Including spectrum clearing costs of €6m

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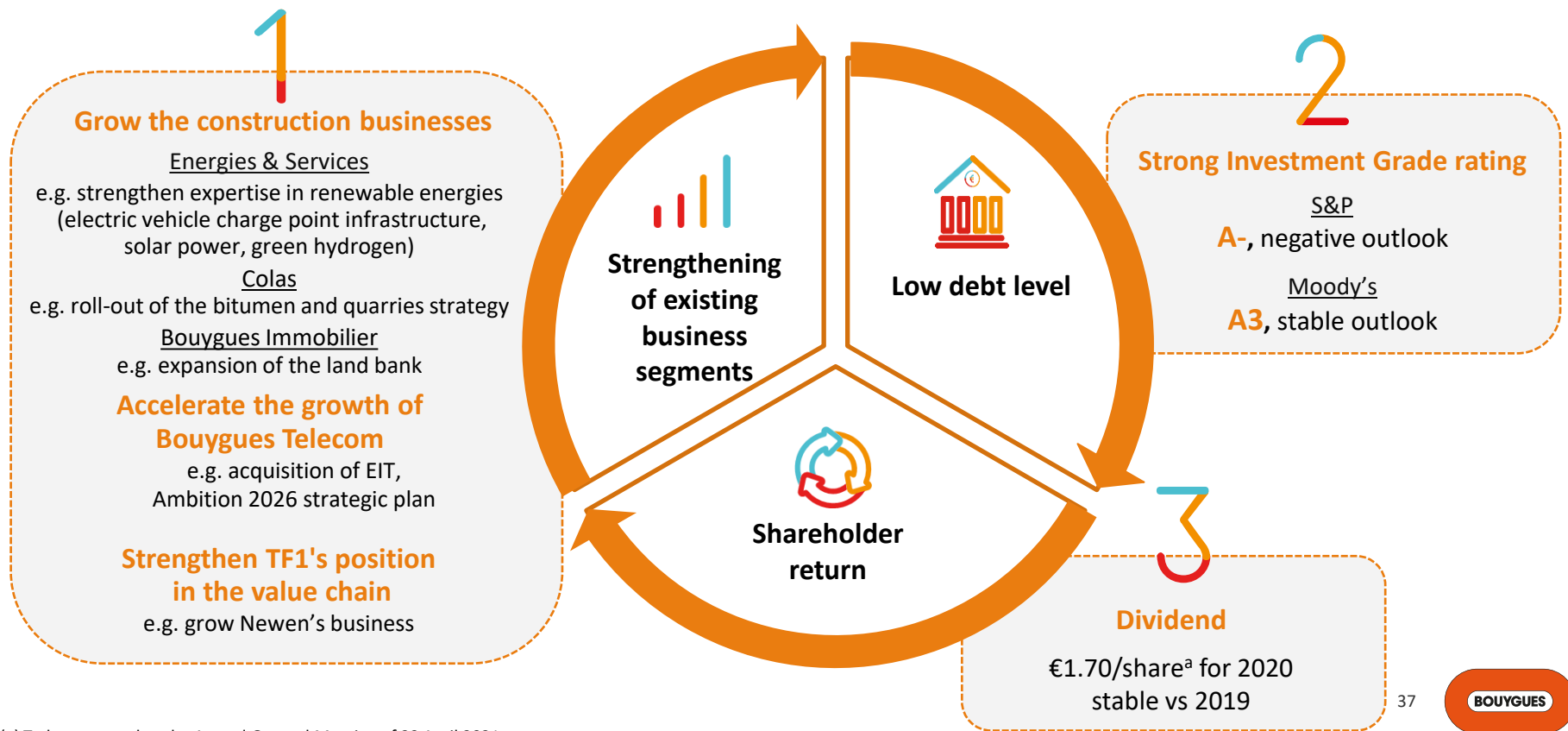
- HIGHLIGHTS AND KEY FIGURES
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# AN AGILE, RESPONSIBLE AND RESILIENT GROUP

- **Activities that meet essential needs** (housing, transportation, communication, information, entertainment, etc.), **with business models which have not been undermined by the pandemic**
- **Business segments able to rebound swiftly and strongly**
  - > The business segments' **fast responsiveness** and **ability to adjust** had an impact as early as April
- **Key strengths**
  - > Employee **dedication**
  - > **Good quality** of labor relations
  - > **Robust** financial structure
- **A resolutely responsible and proactive Group**
  - > **Employee's fixed wages** maintained while on furlough in March
  - > **A 25% reduction** in the total remuneration of Executive Officers for 2020
  - > Decision **not to pay** an exceptional dividend (following the partial divestment of Alstom)
  - > **Immediate payment** by Bouygues Telecom of the invoices of its SME and microbusiness partners in April and May
  - > Establishment of **ambitious climate targets** by each one of the five business segments



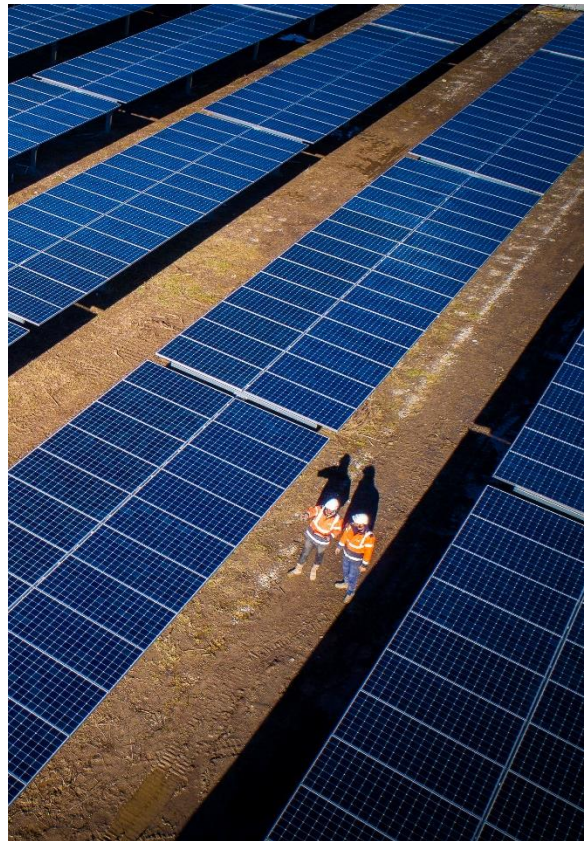
# CAPITAL ALLOCATION POLICY MAINTAINED, REFLECTING THE GROUP'S CONFIDENCE IN ITS STRATEGY



# OUTLOOK FOR THE GROUP

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

- **RELYING ON A PARTICULARLY STRONG FINANCIAL POSITION, THE GROUP WILL INVEST IN 2021 TO STRENGTHEN ITS BUSINESS SEGMENTS AND ACCELERATE THEIR GROWTH IN THE COMING YEARS**
  - 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**



Solar farm – France

# THE GROUP'S CSR ROADMAP

**The Group has set four priorities for 2021:  
health and well-being in the workplace, gender balance, the climate, and biodiversity**

- **The protection of health and improved well-being for employees in the workplace**
  - > **Boost** the **Quality of Life at Work** initiative
  - > Continue the roll-out of a **common core of employee benefits in all Group companies outside France** based on the best practice in each country (BYCare program)
- **Encouraging gender balance at all levels**
  - > The launch of the **2021-2023 gender balance plan**
  - > The **performance-linked pay** of Executive Officers and of business segment heads to be based partly on **gender balance criteria**
- **The roll-out of the business segments' climate strategy and protect biodiversity**
  - > Detail the **milestones** and the **financial impacts** of the climate strategy
  - > Study the financial and strategic **conditions** required to **reach carbon neutrality by 2050**
  - > Specify its **pledges** for **protecting biodiversity**



# CALENDAR

- **22 April 2021**  
(2.30pm CET) Combined Annual General Meeting
- **20 May 2021**  
(7.30am CET) First-quarter 2021 results
- **26 August 2021**  
(7.30am CET) First-half 2021 results
- **18 November 2021**  
(7.30am CET) Nine-month 2021 results



Bourse du Commerce building – Paris

# QUESTIONS & ANSWERS



**Martin Bouygues**  
Chairman



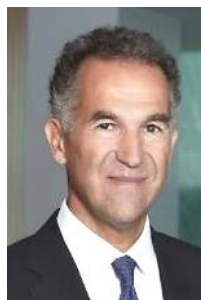
**Olivier Roussat**  
CEO



**Pascal Grangé**  
Deputy CEO  
Chief Financial Officer



**Philippe Bonnavé**  
Chairman and CEO



**Pascal Minault**  
Chairman



**Frédéric Gardès**  
Chairman and CEO



**Gilles Pélisson**  
Chairman and CEO



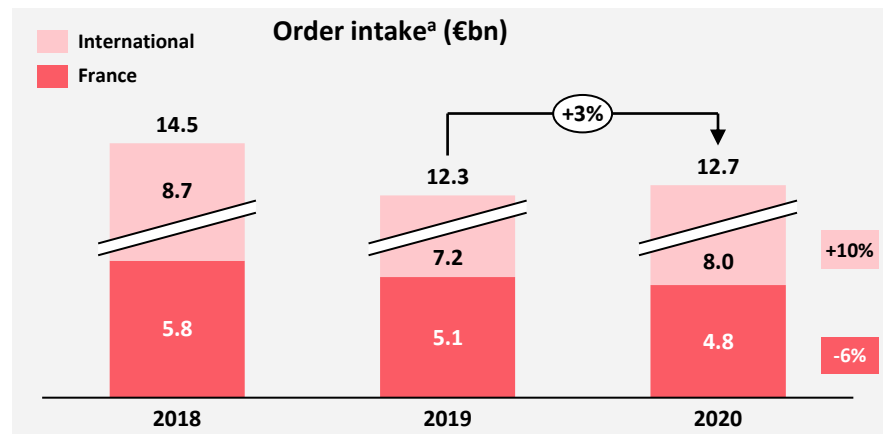
**Richard Viel**  
Chairman and CEO



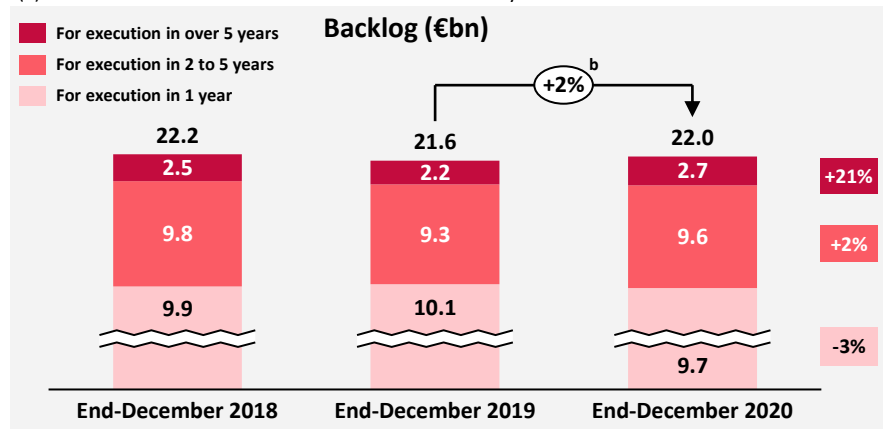
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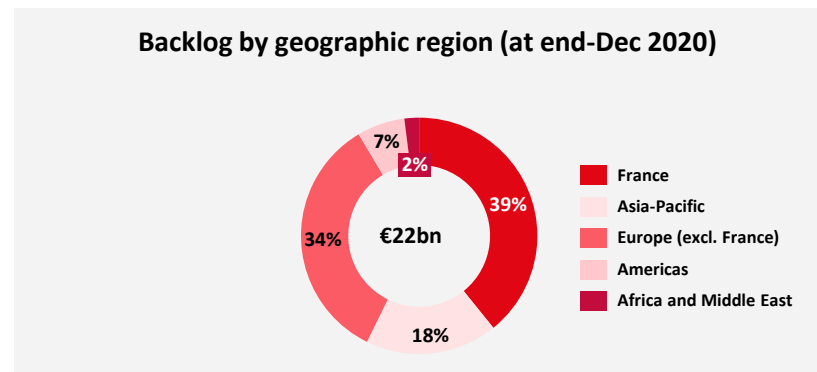
# KEY FIGURES AT BOUYGUES CONSTRUCTION



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



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



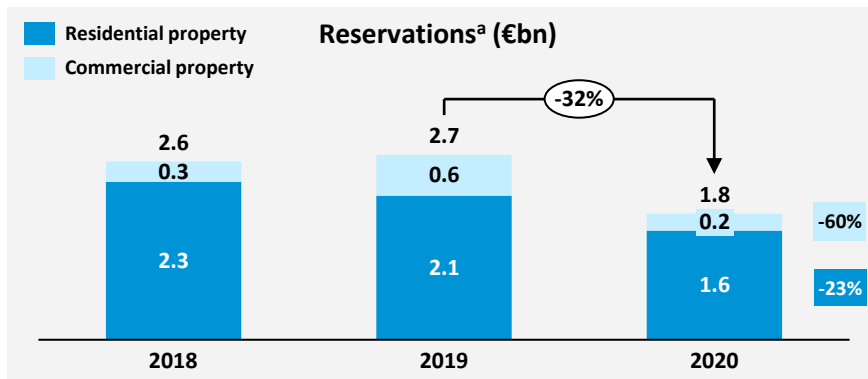
| €m                       | 2019             | 2020             | Change            |
|--------------------------|------------------|------------------|-------------------|
| Sales                    | 13,355           | 12,047           | -10% <sup>c</sup> |
| o/w France               | 5,320            | 4,813            | -10%              |
| o/w international        | 8,035            | 7,234            | -10%              |
| Current operating profit | 378              | 171              | -€207m            |
| Current operating margin | 2.8%             | 1.4%             | -1.4 pts          |
| Operating profit         | 355 <sup>d</sup> | 207 <sup>e</sup> | -€148m            |

(c) Down 10% like-for-like and at constant exchange rates

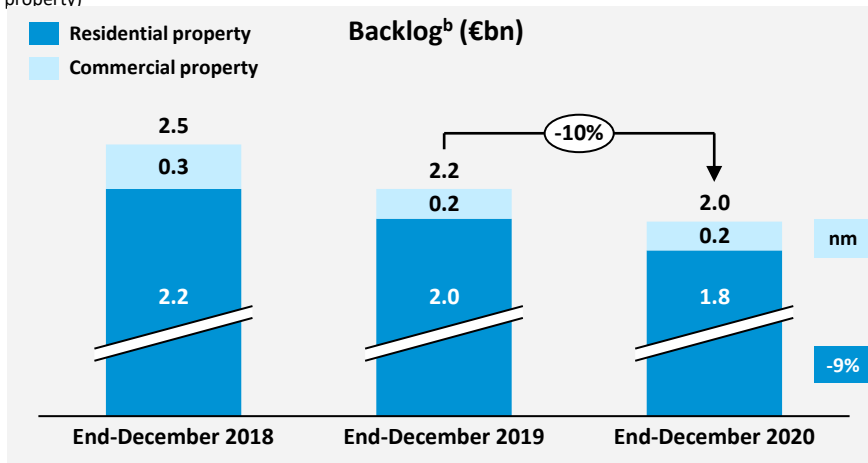
(d) Including non-current charges of €23m (restructuring costs)

(e) Including non-current income of €36m mainly related to compensation received from Alpiq net of fees incurred

## 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



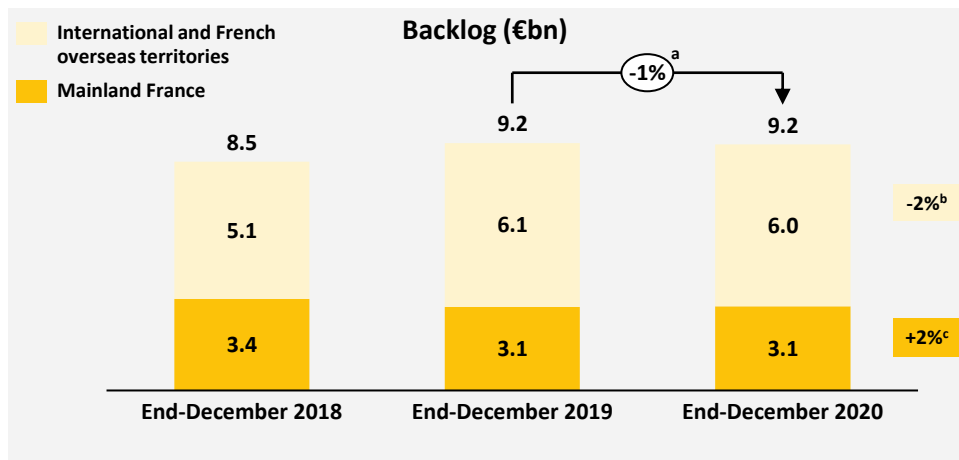
Hôtel des Postes – Strasbourg – France

| €m                              | 2019  | 2020             | Change            |
|---------------------------------|-------|------------------|-------------------|
| Sales                           | 2,706 | 2,032            | -25% <sup>c</sup> |
| <i>o/w residential</i>          | 2,207 | 1,750            | -21%              |
| <i>o/w commercial</i>           | 499   | 282              | -43%              |
| Current operating profit        | 99    | 12               | -€87m             |
| <i>Current operating margin</i> | 3.7%  | 0.6%             | -3.1 pts          |
| Operating profit                | 99    | (5) <sup>d</sup> | -€104m            |

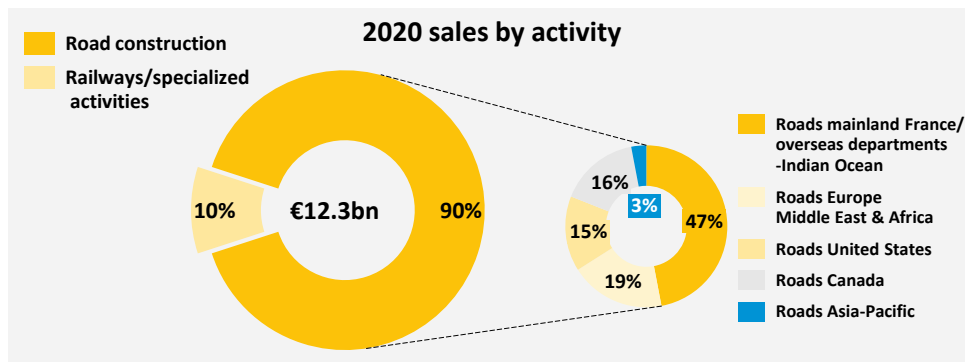
(c) Down 25% like-for-like and at constant exchange rates

(d) Including non-current charges of €17m mainly related to restructuring costs

## KEY FIGURES AT COLAS



- (a) Up 1% at constant exchange rates and excluding principal disposals and acquisitions  
 (b) 0% at constant exchange rates and excluding principal disposals and acquisitions  
 (c) Up 2% excluding principal disposals and acquisitions



Colas Rail project – Poland

| €m                              | 2019                   | 2020                   | Change                  |
|---------------------------------|------------------------|------------------------|-------------------------|
| <b>Sales</b>                    | <b>13,688</b>          | <b>12,297</b>          | <b>-10%<sup>d</sup></b> |
| <i>o/w France</i>               | <i>6,596</i>           | <i>5,551</i>           | <i>-16%</i>             |
| <i>o/w international</i>        | <i>7,092</i>           | <i>6,746</i>           | <i>-5%</i>              |
| <b>Current operating profit</b> | <b>433</b>             | <b>254</b>             | <b>-€179m</b>           |
| <i>Current operating margin</i> | <i>3.2%</i>            | <i>2.1%</i>            | <i>-1.1 pts</i>         |
| <b>Operating profit</b>         | <b>405<sup>e</sup></b> | <b>185<sup>f</sup></b> | <b>-€220m</b>           |

(d) Down 9% like-for-like and at constant exchange rates

(e) Including non-current charges of €28m mainly related to the continued dismantling of the Dunkirk site and to adaptation costs at structures

(f) Including non-current charges of €69m mainly related to the reorganization of the roads activities in France and the continued dismantling of the Dunkirk site

## KEY INDICATORS AT BOUYGUES TELECOM

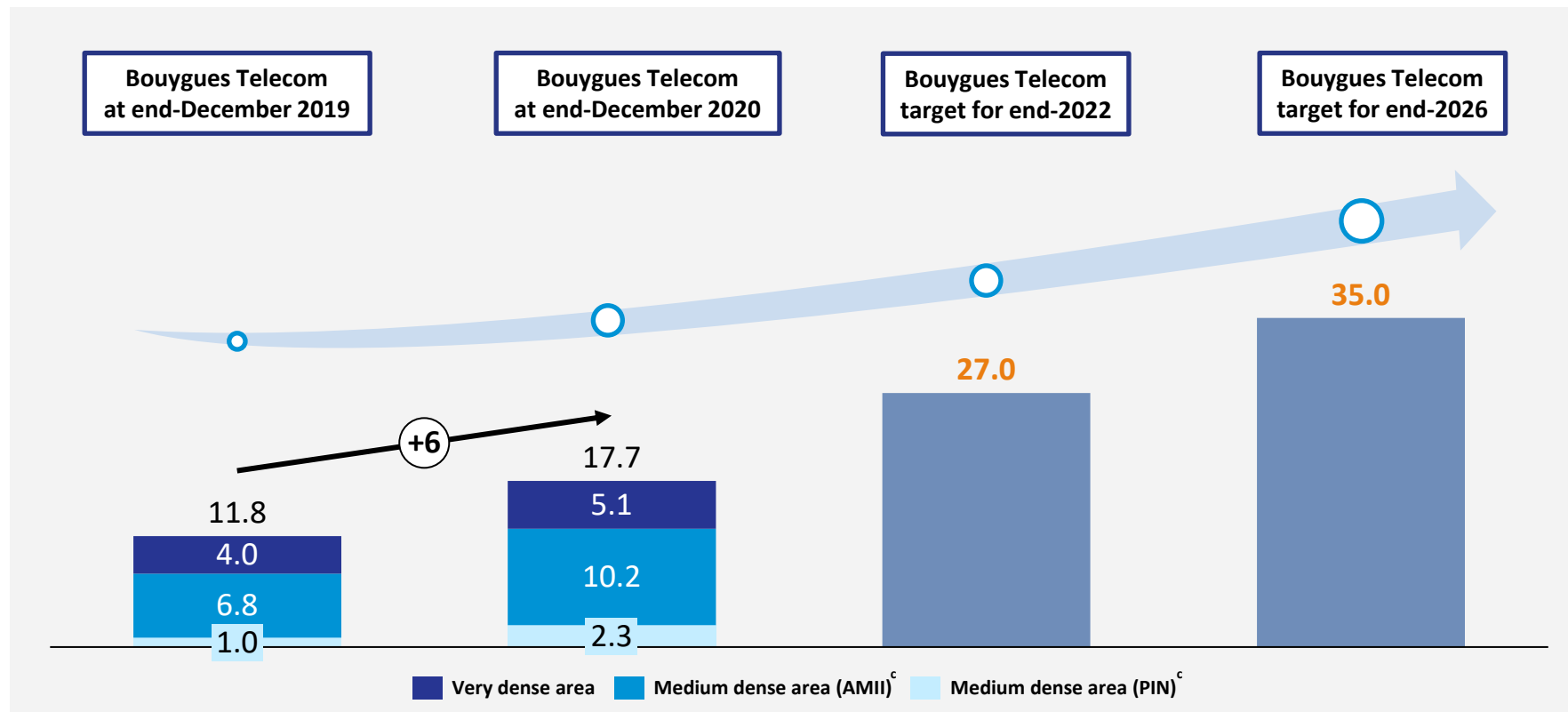
|   | Q1<br>2018 | Q2<br>2018 | Q3<br>2018 | Q4<br>2018 | 2018  | Q1<br>2019 | Q2<br>2019 | Q3<br>2019 | Q4<br>2019 | 2019  | Q1<br>2020 | Q2<br>2020 | Q3<br>2020 | Q4<br>2020 | 2020  |
|---|------------|------------|------------|------------|-------|------------|------------|------------|------------|-------|------------|------------|------------|------------|-------|
| Sales from mobile services (€m)             | 719        | 734        | 779        | 754        | 2,986 | 751        | 776        | 804        | 818        | 3,149 | 816        | 805        | 830        | 840        | 3,291 |
| Sales from fixed services (€m)              | 312        | 309        | 319        | 330        | 1,270 | 343        | 356        | 367        | 382        | 1,448 | 389        | 394        | 402        | 417        | 1,602 |
| Mobile customer base                        | 14,840     | 15,288     | 15,764     | 16,351     |       | 16,824     | 17,070     | 17,505     | 17,800     |       | 18,010     | 18,178     | 18,450     | 18,755     |       |
| Mobile customer base excl. MtoM             | 11,097     | 11,175     | 11,343     | 11,414     |       | 11,529     | 11,632     | 11,831     | 11,958     |       | 12,042     | 12,169     | 12,336     | 12,473     |       |
| <i>o/w plan customers<sup>a</sup></i>       | 10,449     | 10,570     | 10,769     | 10,890     |       | 11,039     | 11,171     | 11,391     | 11,543     |       | 11,656     | 11,817     | 11,999     | 12,149     |       |
| Mobile ABPU <sup>b</sup>                    | 19.2       | 19.6       | 19.9       | 19.2       |       | 19.2       | 19.4       | 19.9       | 19.7       |       | 19.6       | 19.7       | 20.3       | 20.4       |       |
| Data usage (MB/month/customer) <sup>c</sup> | 5,415      | 6,171      | 6,858      | 7,162      |       | 7,524      | 8,716      | 9,909      | 10,730     |       | 12,134     | 11,742     | 12,709     | 12,767     |       |
| Fixed customers <sup>d</sup>                | 3,492      | 3,533      | 3,604      | 3,676      |       | 3,735      | 3,770      | 3,831      | 3,916      |       | 3,964      | 3,989      | 4,053      | 4,163      |       |
| <i>o/w FTTH customers<sup>e</sup></i>       | 329        | 391        | 467        | 569        |       | 663        | 745        | 855        | 996        |       | 1,113      | 1,206      | 1,375      | 1,600      |       |
| Fixed ABPU <sup>f</sup>                     | 26.3       | 25.6       | 25.5       | 25.9       |       | 25.8       | 25.9       | 26.6       | 27.0       |       | 27.1       | 27.2       | 28.1       | 28.6       |       |

Q2: 19 and,  
Q3: 19.5 and,  
Q4: 19.8  
excluding  
restatement

- (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 and free SIM cards  
 (c) Quarterly usage, adjusted on a monthly basis, excluding MtoM SIM cards  
 (d) Includes broadband and very-high-speed subscriptions according to the Arcep definition  
 (e) Arcep definition: subscriptions with peak downstream speeds higher or equal to 100 Mbit/s  
 (f) Average Billing Per User (see glossary for definition), excluding BtoB



# FTTH<sup>a</sup> PREMISES MARKETED<sup>b</sup> (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



## SALES BY SECTOR OF ACTIVITY

| €m  | 2019          | 2020          | Change      | Lfl &<br>constant fx <sup>a</sup> |
|---|---------------|---------------|-------------|-----------------------------------|
| <b>Construction businesses<sup>b</sup></b>  | <b>29,575</b> | <b>26,208</b> | <b>-11%</b> | <b>-11%</b>                       |
| <i>o/w Bouygues Construction</i>            | <i>13,355</i> | <i>12,047</i> | <i>-10%</i> | <i>-10%</i>                       |
| <i>o/w Bouygues Immobilier</i>              | <i>2,706</i>  | <i>2,032</i>  | <i>-25%</i> | <i>-25%</i>                       |
| <i>o/w Colas</i>                            | <i>13,688</i> | <i>12,297</i> | <i>-10%</i> | <i>-9%</i>                        |
| <b>TF1</b>                                  | <b>2,337</b>  | <b>2,082</b>  | <b>-11%</b> | <b>-11%</b>                       |
| <b>Bouygues Telecom</b>                     | <b>6,058</b>  | <b>6,438</b>  | <b>+6%</b>  | <b>+6%</b>                        |
| <b>Bouygues SA &amp; other</b>              | <b>202</b>    | <b>180</b>    | <b>nm</b>   | <b>nm</b>                         |
| <b>Intra-Group eliminations<sup>c</sup></b> | <b>(417)</b>  | <b>(382)</b>  | <b>nm</b>   | <b>nm</b>                         |
| <b>Group sales</b>                          | <b>37,929</b> | <b>34,694</b> | <b>-9%</b>  | <b>-8%</b>                        |
| <i>o/w France</i>                           | <i>22,446</i> | <i>20,402</i> | <i>-9%</i>  | <i>-9%</i>                        |
| <i>o/w international</i>                    | <i>15,483</i> | <i>14,292</i> | <i>-8%</i>  | <i>-7%</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<sup>a</sup>

## BY SECTOR OF ACTIVITY

| €m                               | 2019         | 2020         | Change        |
|----------------------------------|--------------|--------------|---------------|
| <b>Construction businesses</b>   | <b>1,640</b> | <b>1,300</b> | <b>-€340m</b> |
| <i>o/w Bouygues Construction</i> | <i>591</i>   | <i>424</i>   | <i>-€167m</i> |
| <i>o/w Bouygues Immobilier</i>   | <i>117</i>   | <i>47</i>    | <i>-€70m</i>  |
| <i>o/w Colas</i>                 | <i>932</i>   | <i>829</i>   | <i>-€103m</i> |
| <b>TF1</b>                       | <b>514</b>   | <b>454</b>   | <b>-€60m</b>  |
| <b>Bouygues Telecom</b>          | <b>1,411</b> | <b>1,502</b> | <b>+€91m</b>  |
| <b>Bouygues SA &amp; other</b>   | <b>(17)</b>  | <b>(23)</b>  | <b>-€6m</b>   |
| <b>Group EBITDA after Leases</b> | <b>3,548</b> | <b>3,233</b> | <b>-€315m</b> |

(a) See glossary for definition

# CONTRIBUTION TO GROUP CURRENT OPERATING PROFIT BY SECTOR OF ACTIVITY

| €m                               | 2019  | 2020  | Change |
|----------------------------------|-------|-------|--------|
| Construction businesses          | 910   | 437   | -€473m |
| <i>o/w Bouygues Construction</i> | 378   | 171   | -€207m |
| <i>o/w Bouygues Immobilier</i>   | 99    | 12    | -€87m  |
| <i>o/w Colas</i>                 | 433   | 254   | -€179m |
| TF1                              | 255   | 190   | -€65m  |
| Bouygues Telecom                 | 540   | 623   | +€83m  |
| Bouygues SA & other              | (29)  | (28)  | +€1m   |
| Group current operating profit   | 1,676 | 1,222 | -€454m |

# CONTRIBUTION TO GROUP OPERATING PROFIT BY SECTOR OF ACTIVITY

| €m                               | 2019                     | 2020                     | Change        |
|----------------------------------|--------------------------|--------------------------|---------------|
| <b>Construction businesses</b>   | <b>859</b>               | <b>387</b>               | <b>-€472m</b> |
| <i>o/w Bouygues Construction</i> | <i>355</i>               | <i>207</i>               | <i>-€148m</i> |
| <i>o/w Bouygues Immobilier</i>   | <i>99</i>                | <i>(5)</i>               | <i>-€104m</i> |
| <i>o/w Colas</i>                 | <i>405</i>               | <i>185</i>               | <i>-€220m</i> |
| <b>TF1</b>                       | <b>255</b>               | <b>115</b>               | <b>-€140m</b> |
| <b>Bouygues Telecom</b>          | <b>610</b>               | <b>651</b>               | <b>+€41m</b>  |
| <b>Bouygues SA &amp; other</b>   | <b>(28)</b>              | <b>(29)</b>              | <b>-€1m</b>   |
| <b>Group operating profit</b>    | <b>1,696<sup>a</sup></b> | <b>1,124<sup>b</sup></b> | <b>-€572m</b> |

(a) Including non-current charges of €28m at Colas related to the continued dismantling of the Dunkirk site and to adaptation costs at structures, of €23m at Bouygues Construction related to restructuring costs and non-current income of €70m at Bouygues Telecom (of which €63m related to the capital gain on the sale of mobile sites)

(b) Including non-current charges of €17m at Bouygues Immobilier mainly related to restructuring costs, of €69m at Colas mainly related to the reorganization of the roads activities in France and the continued dismantling of the Dunkirk site, of €75m at TF1 related to the impairment of goodwill and of brands at the Unify division, and non-current income of €36m at Bouygues Construction mainly related to compensation received from Alpiq net of fees incurred, and of €28m at Bouygues Telecom mainly related to the capital gain on the sale of mobile sites

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

| €m                                   | 2019  | 2020 | Change |
|--------------------------------------|-------|------|--------|
| Construction businesses              | 623   | 214  | -€409m |
| <i>o/w Bouygues Construction</i>     | 325   | 152  | -€173m |
| <i>o/w Bouygues Immobilier</i>       | 46    | (29) | -€75m  |
| <i>o/w Colas</i>                     | 252   | 91   | -€161m |
| TF1                                  | 67    | 24   | -€43m  |
| Bouygues Telecom                     | 343   | 377  | +€34m  |
| Alstom                               | 238   | 169  | -€69m  |
| Bouygues SA & other                  | (87)  | (88) | -€1m   |
| Net profit attributable to the Group | 1,184 | 696  | -€488m |

# CONTRIBUTION TO GROUP NET CASH FLOW<sup>a</sup> BY SECTOR OF ACTIVITY

| €m   | 2019         | 2020         | Change        |
|--|--------------|--------------|---------------|
| <b>Construction businesses</b>                                   | <b>1,391</b> | <b>992</b>   | <b>-€399m</b> |
| <i>o/w Bouygues Construction</i>                                 | <i>491</i>   | <i>355</i>   | <i>-€136m</i> |
| <i>o/w Bouygues Immobilier</i>                                   | <i>120</i>   | <i>(4)</i>   | <i>-€124m</i> |
| <i>o/w Colas</i>   | <i>780</i>   | <i>641</i>   | <i>-€139m</i> |
| <b>TF1</b>   | <b>416</b>   | <b>373</b>   | <b>-€43m</b>  |
| <b>Bouygues Telecom</b>  | <b>1,275</b> | <b>1,422</b> | <b>+€147m</b> |
| <b>Bouygues SA &amp; other</b>                                   | <b>250</b>   | <b>(78)</b>  | <b>-€328m</b> |
| <b>Group net cash flow</b>                                       | <b>3,332</b> | <b>2,709</b> | <b>-€623m</b> |
| <i>Excluding Alstom dividends: €341m in 2019 and €0m in 2020</i> | <i>2,991</i> | <i>2,709</i> | <i>-€282m</i> |

(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 GROUP FREE CASH FLOW<sup>a</sup> BY SECTOR OF ACTIVITY

| €m   | 2019         | 2020        | Change        |
|--|--------------|-------------|---------------|
| <b>Construction businesses</b>                                   | <b>675</b>   | <b>481</b>  | <b>-€194m</b> |
| <i>o/w Bouygues Construction</i>                                 | <i>204</i>   | <i>141</i>  | <i>-€63m</i>  |
| <i>o/w Bouygues Immobilier</i>                                   | <i>100</i>   | <i>(18)</i> | <i>-€118m</i> |
| <i>o/w Colas</i>   | <i>371</i>   | <i>358</i>  | <i>-€13m</i>  |
| <b>TF1</b>   | <b>156</b>   | <b>69</b>   | <b>-€87m</b>  |
| <b>Bouygues Telecom</b>  | <b>301</b>   | <b>254</b>  | <b>-€47m</b>  |
| <b>Bouygues SA &amp; other</b>                                   | <b>247</b>   | <b>(79)</b> | <b>-€326m</b> |
| <b>Group free cash flow</b>                                      | <b>1,379</b> | <b>725</b>  | <b>-€654m</b> |
| <i>Excluding Alstom dividends: €341m in 2019 and €0m in 2020</i> | <i>1,038</i> | <i>725</i>  | <i>-€313m</i> |

(a) See glossary for definition

# CONTRIBUTION TO GROUP FREE CASH FLOW AFTER WCR<sup>a</sup> BY SECTOR OF ACTIVITY

| €m   | 2019         | 2020         | Change        |
|--|--------------|--------------|---------------|
| <b>Construction businesses</b>                                   | <b>704</b>   | <b>1,040</b> | <b>+€336m</b> |
| <i>o/w Bouygues Construction</i>                                 | 58           | 393          | +€335m        |
| <i>o/w Bouygues Immobilier</i>                                   | 305          | (24)         | -€329m        |
| <i>o/w Colas</i>   | 341          | 671          | +€330m        |
| <b>TF1</b>   | <b>124</b>   | <b>172</b>   | <b>+€48m</b>  |
| <b>Bouygues Telecom</b>  | <b>135</b>   | <b>40</b>    | <b>-€95m</b>  |
| <b>Bouygues SA &amp; other</b>                                   | <b>193</b>   | <b>(50)</b>  | <b>-€243m</b> |
| <b>Group free cash flow after WCR</b>                            | <b>1,156</b> | <b>1,202</b> | <b>+€46m</b>  |
| <i>Excluding Alstom dividends: €341m in 2019 and €0m in 2020</i> | 815          | 1,202        | +€387m        |

(a) See glossary for definition



# NET SURPLUS CASH (+)/NET DEBT (-)<sup>a</sup>

| €m   | End-Dec<br>2019            | End-Dec<br>2020 | Change        |
|--|----------------------------|-----------------|---------------|
| Bouygues Construction                            | 3,113                      | 3,143           | +€30m         |
| Bouygues Immobilier                              | (279)                      | (306)           | -€27m         |
| Colas  | (367)                      | (7)             | +€360m        |
| TF1  | (127)                      | (1)             | +€126m        |
| Bouygues Telecom                                 | (1,454)                    | (1,740)         | -€286m        |
| Bouygues SA & other                              | (3,108)                    | (3,070)         | +€38m         |
| <b>Group net surplus cash (+)/net debt (-)</b>   | <b>(2,222)</b>             | <b>(1,981)</b>  | <b>+€241m</b> |
| <b>Current and non-current lease obligations</b> | <b>(1,812)<sup>b</sup></b> | <b>(1,733)</b>  | <b>+€79m</b>  |

(a) See glossary for definition

(b) "Lease obligations" as of 31 December 2019 have been restated for the effects of applying the IFRS Interpretation Committee final decision on lease terms

# 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