

FIRST-HALF 2021 RESULTS

26 AUGUST 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.

CONTENTS

- **HIGHLIGHTS AND KEY FIGURES**
- REVIEW OF OPERATIONS
- FINANCIAL STATEMENTS
- OUTLOOK
- GROUP DEVELOPMENT STRATEGY
- ANNEXES

HIGHLIGHTS OF H1 2021

- **THE EXCELLENT H1 2021 RESULTS DEMONSTRATE THE GROUP'S RESILIENCE IN AN ENVIRONMENT STILL IMPACTED BY THE PANDEMIC**
 - **Strong growth** in **sales** and **earnings** vs H1 2020
 - H1 2021 **results returned to pre-crisis level**
- **VERY ROBUST GROUP FINANCIAL STRUCTURE AT END-JUNE 2021**
 - **Net debt** at end-June at a **historical low**
 - **Record level of liquidity** for a mid-year
- **GUIDANCE FOR THE GROUP REVISED UPWARD**

GROUP KEY FIGURES

€m	H1 2020	H1 2021	Change (vs 2020)	H1 2019	Change (vs 2019)
Sales	14,758	17,417	+18% ^a	17,446	0%
<i>o/w France</i>	8,539	10,852	+27%	10,553	+3%
<i>o/w international</i>	6,219	6,565	+6%	6,893	-5%
Current operating profit/(loss)	(132)	471	+€603m	453	+€18m
<i>Current operating margin</i>	-0.9%	2.7%	+3.6 pts	2.6%	+0.1 pts
Operating profit/(loss)	(176) ^b	551 ^c	+€727m	495	+€56m
Net profit/(loss) attributable to the Group	(244)	408	+€652m	225	+€183m

(a) Up 17% like-for-like and at constant exchange rates
(b) Including net non-current charges of €44m
(c) Including net non-current income of €80m

- **Strong growth in sales and earnings** vs H1 2020 which was affected by the pandemic^d
- **Current operating profit and current operating margin** in H1 2021 **higher than in H1 2019**, notably reflecting a **significant profitability improvement** at Colas
- **Strong increase in net profit attributable to the Group** (+€652m vs H1 2020 and +€183m vs H1 2019)
 - > Contribution from Alstom of €219m^e in H1 2021 (vs €35m in H1 2020 and €33m in H1 2019)

(d) See annex

(e) Includes €214m from capital increases carried out by Alstom on 29 January 2021 and Bouygues' sale of Alstom shares on 10 March 2021 and 2 June 2021; and a €5m share of profit in Alstom's results for H2 2020/21

NET DEBT AT END-JUNE AT A HISTORICAL LOW

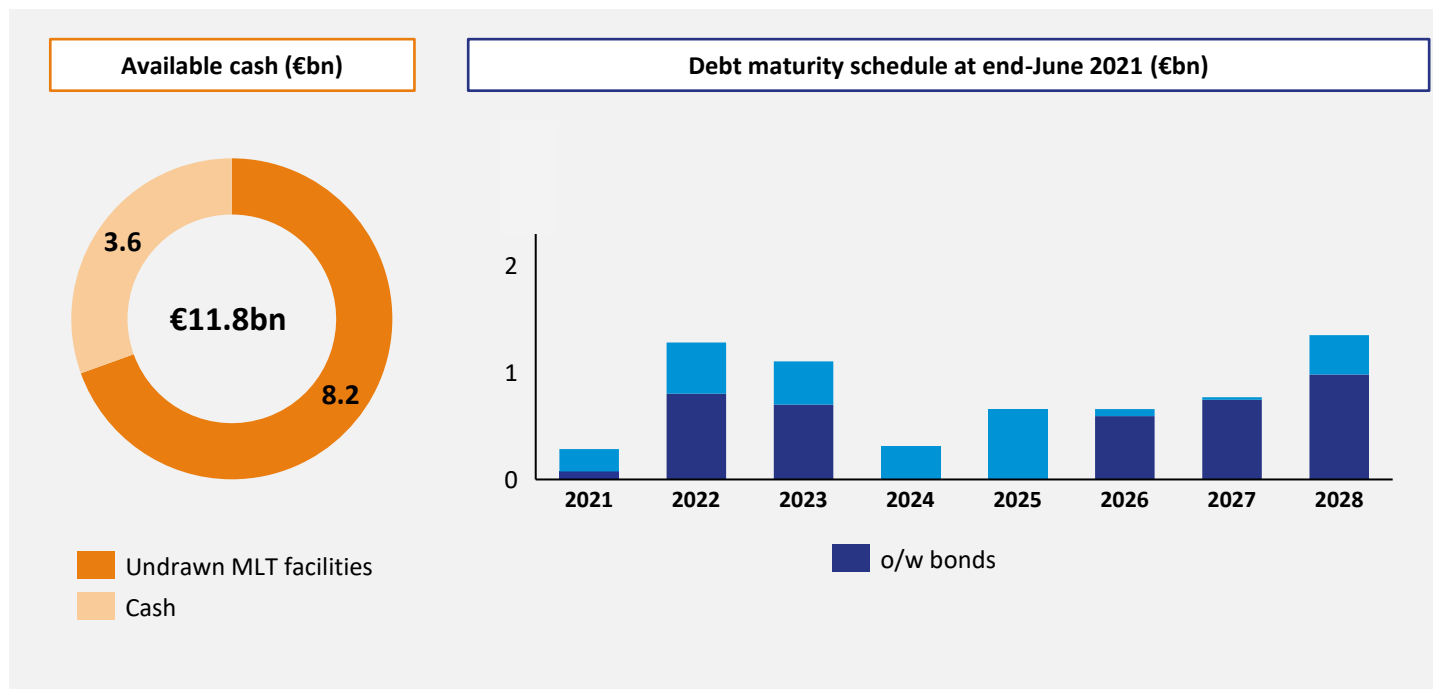
€m	End-Dec 2020	End-June 2021	Change	End-June 2020	Change
Shareholders' equity	11,803	11,710	-€93m	11,451	+€259m
Net surplus cash (+)/Net debt (-) ^a	(1,981)	(2,813)	-€832m	(3,905)	+€1,092m
Net gearing	17%	24%	+7 pts	34%	-10 pts

- **BUSINESS SEASONALITY EXPLAINS THE INCREASE IN NET DEBT AT END-JUNE 2021 VS END-DEC 2020**
- **THE REDUCTION IN NET DEBT AT END-JUNE 2021 VS END-JUNE 2020 (+€1.1BN) NOTABLY REFLECTS**
 - Substantial cash generated by operations (+€1.9bn)
 - Positive impact of the sales of Alstom shares (+€1.4bn)
 - Acquisition of BTBD (-€0.8bn)
 - Dividend payments in September 2020 and May 2021 (-€1.4bn)

(a) See glossary for definition

GROUP LIQUIDITY AT A RECORD^a LEVEL

- AVAILABLE CASH AT END-JUNE 2021: €11.8BN



Evenly spread debt maturity schedule

No covenants on medium/long-term facilities

(a) For a first-half end

CONTENTS

- HIGHLIGHTS AND KEY FIGURES
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- FINANCIAL STATEMENTS
- OUTLOOK
- GROUP DEVELOPMENT STRATEGY
- ANNEXES

CONSTRUCTION BUSINESSES



Bouygues
Immobilier

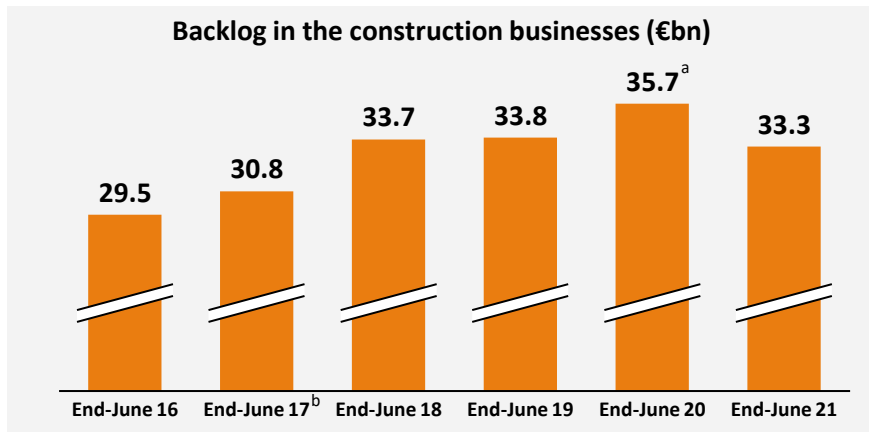


COLAS



BACKLOG IN THE CONSTRUCTION BUSINESSES (1/2)

- **BACKLOG AT A HIGH LEVEL AT END-JUNE 2021**
 - **64% of the backlog** at Bouygues Construction and Colas in **international markets** (+1 pt vs end-June 2020)

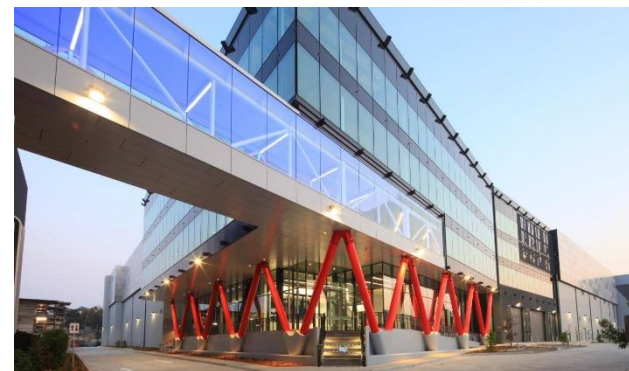


(a) Basis of comparison at end-June 2020 impacted by the pandemic (very low backlog drawdown due to lockdowns) and by several major contracts won in H1 2020

(b) Restated for IFRS 15



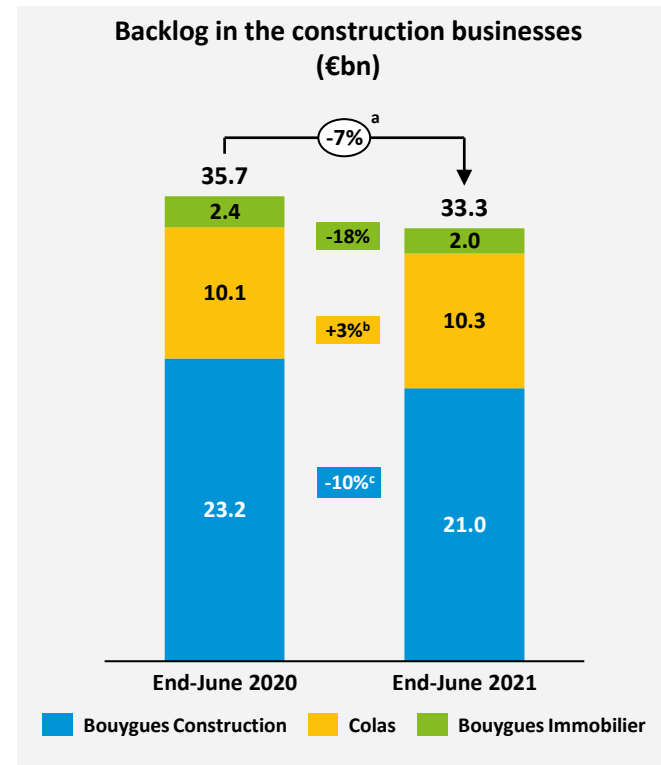
New St Paul's Hospital (€190m) – Canada – Photo credits: Image Courtesy of Edge Consultants



Equinix Data Center (€100m) – Australia – Photo credits: DR

BACKLOG IN THE CONSTRUCTION BUSINESSES (2/2)

- **Colas backlog up 4%^b year-on-year**
 - > Resumption in calls for tender in the roads activity in France: order intake up 22% vs H1 2020
 - > Significant order intake in the roads activity in Canada in Q2 2021
- **10% growth in residential property reservations at Bouygues Immobilier** vs H1 2020, in a market still impacted by long lead times for the issuance of building permits and customers in commercial property that remain cautious
- **Bouygues Construction backlog at a level comparable to 2019**



(a) Down 6% at constant exchange rates and excluding principal disposals and acquisitions
(b) Up 4% at constant exchange rates and excluding principal disposals and acquisitions
(c) Down 9% at constant exchange rates and excluding principal disposals and acquisitions

KEY FIGURES IN THE CONSTRUCTION BUSINESSES

€m	H1 2020	H1 2021	Change (vs 2020)	H1 2019	Change (vs 2019)
Sales	10,842	12,822	+18%^a	13,398	-4%
<i>o/w France</i>	<i>4,716</i>	<i>6,381</i>	<i>+35%</i>	<i>6,591</i>	<i>-3%</i>
<i>o/w international</i>	<i>6,126</i>	<i>6,441</i>	<i>+5%</i>	<i>6,807</i>	<i>-5%</i>
Current operating profit/(loss)	(437)	83	+€520m	72	+€11m
<i>o/w Bouygues Construction</i>	<i>(95)</i>	<i>166</i>	<i>+€261m</i>	<i>179</i>	<i>-€13m</i>
<i>o/w Bouygues Immobilier</i>	<i>(38)</i>	<i>17</i>	<i>+€55m</i>	<i>29</i>	<i>-€12m</i>
<i>o/w Colas</i>	<i>(304)</i>	<i>(100)</i>	<i>+€204m</i>	<i>(136)</i>	<i>+€36m</i>
Current operating margin	-4.0%	0.6%	+4.6 pts	0.5%	+0.1 pts
Operating profit/(loss)	(482)^b	77^c	+€559m	64	+€13m

(a) Up 19% like-for-like and at constant exchange rates
(b) Including non-current charges of €45m at Colas
(c) Including non-current charges of €6m at Bouygues Immobilier

- **Very strong growth in sales (+18%) and current operating profit (+€520m) vs H1 2020**, which was affected by the pandemic^d (strict lockdown in France followed by gradual resumption of activities)
- Increase in **current operating profit** and **current operating margin** vs **H1 2019**
 - **Significant profitability improvement at Colas** (early resumption of activity in Canada and first positive effects of optimization plan of industrial activities and new organization at Colas France)

COLAS SIGNS AGREEMENT TO ACQUIRE DESTIA IN FINLAND

- CONTINUATION OF TARGETED EXTERNAL GROWTH STRATEGY IN INTERNATIONAL MARKETS
- OPPORTUNITY TO BOOST COLAS' PRESENCE IN NORTHERN EUROPE AND GAIN A Foothold IN THE FINNISH MARKET

Finland: an attractive market for Colas

- **A favorable environment**
 - > A stable political and legal situation
 - > High CSR standards
 - > A relatively low public debt level
- **Positive mid- to long-term trends**
 - > Infrastructure requires major investment
 - > Significant lead in terms of digitization and sustainable construction

DESTIA

A major player in the road and rail infrastructure markets

- **Nationwide coverage**, growth focused on major urban centers
 - > **n°1** in road construction and maintenance
 - > **n°2** in rail maintenance
- **At the forefront** in the use of **digital solutions**
- Sales of **€560m** in 2020
- Headcount **over 1,600** employees

*The deal closing should take place before the end of 2021
It is subject to approval by the relevant competition authorities*

TF1

HPI

HAUT POTENTIEL INTELLECTUEL

AUDREY
FLEUROT

MEHDI
NEBBOU

TF1

PARTAGEONS DES ONDES POSITIVES

© 2020 TF1. PHILIPPE LEBLANC. TOUTES LES DROITS RÉSERVÉS. TOUTES LES DROITS RÉSERVÉS.

KEY FIGURES AT TF1 GROUP

€m	H1 2020	H1 2021	Change (vs 2020)
Sales	884	1,129	+28% ^a
Current operating profit	68	169	+€101m
<i>Current operating margin</i>	7.7%	15.0%	+7.3 pts
Operating profit	68	167 ^b	+€99m

H1 2019	Change (vs 2019)
1,145	-1%
163	+€6m
14.2%	+0.8 pts
163	+€4m

(a) Up 28% like-for-like and at constant exchange rates
(b) Including non-current charges of €2m related to the proposed TF1/M6 merger

● SHARP IMPROVEMENT IN RESULTS YEAR-ON-YEAR DEMONSTRATING A RETURN TO PRE-CRISIS LEVEL

- **28% increase in sales to €1.1 bn, close to H1 2019 level**
 - > **Strong momentum** in television **ad spending**
 - > **Good performance** by Newen Studios' **production activities**
- **Increase in current operating profit** vs H1 2020, which was affected by the pandemic, and vs H1 2019
- **Current operating margin of 15%**, higher than in H1 2019
- **New guidance:** double-digit current operating margin at TF1 group from 2021, around the same level as in 2019^c

(c) Current operating margin in 2019: 10.9%

PROPOSED MERGER BETWEEN TF1 AND M6 – UPDATE

- End-June 2021: **favorable opinions** from employee representative bodies at Bouygues, TF1 and M6
- 8 July 2021: the **Bouygues and RTL** groups **signed agreements related to the proposed merger** of TF1 and M6
- The closing of the transaction is subject to approval by the relevant authorities (Competition authority, French broadcasting authority) according to the initially agreed timetable

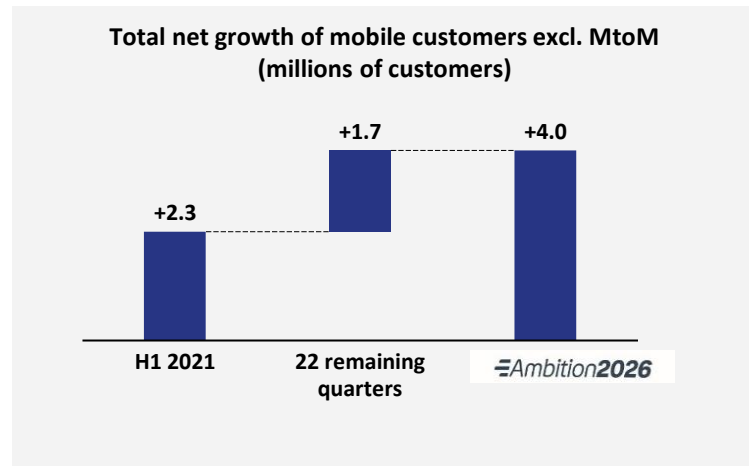
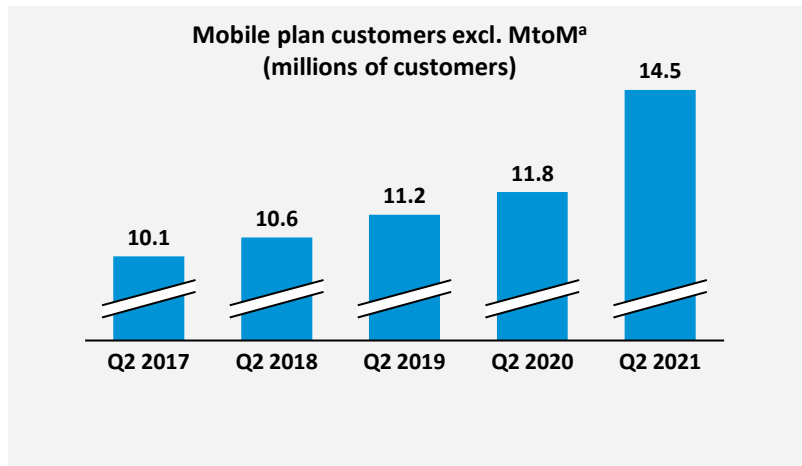


GOOD COMMERCIAL PERFORMANCE IN MOBILE

- **14.5 MILLION MOBILE PLAN CUSTOMERS EXCLUDING MtoM^a AT END-JUNE 2021**

- **+2.3 million customers in H1 2021**

- > **+2.1 million** BTBD customers (integrated on 1 January 2021)
- > **+258,000** customers in H1



CONTINUED RAMP-UP OF FTTH

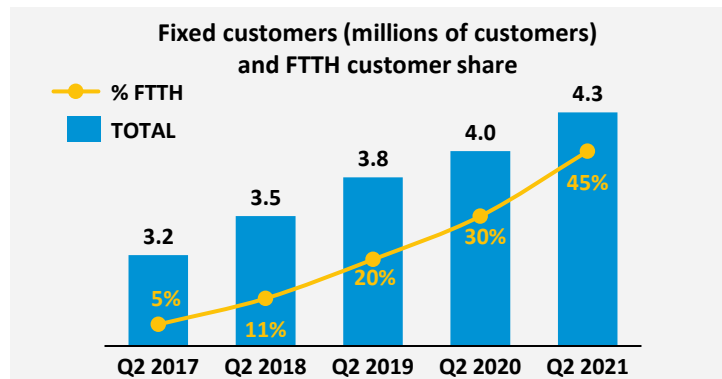
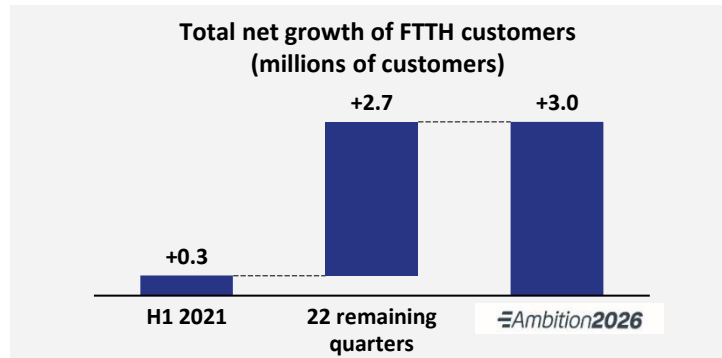
- **1.9 MILLION FTTH^a CUSTOMERS AT END-JUNE 2021**

- **+346,000** customers in H1 2021

- > **+157,000** in Q2 2021
- > **45%** of fixed customers subscribe to an FTTH offer

- **4.3 MILLION FIXED CUSTOMERS AT END-JUNE 2021**

- **+131,000** customers in H1 2021



FASTER FTTH ROLL-OUT IN THE REGIONS

- **20.9 MILLION FTTH PREMISES MARKETED AT END-JUNE 2021**

- Coverage of **91 French departments** and over **10,300 municipalities**
- **Stronger** presence in **PIN zones**: +57% premises marketed at end-June 2021 vs end-December 2020
- Larger footprint than DSL, in line with the target of **35 million** premises marketed by 2026

- **MARKETING AND SALES TEAMS CLOSER TO THE CUSTOMER**

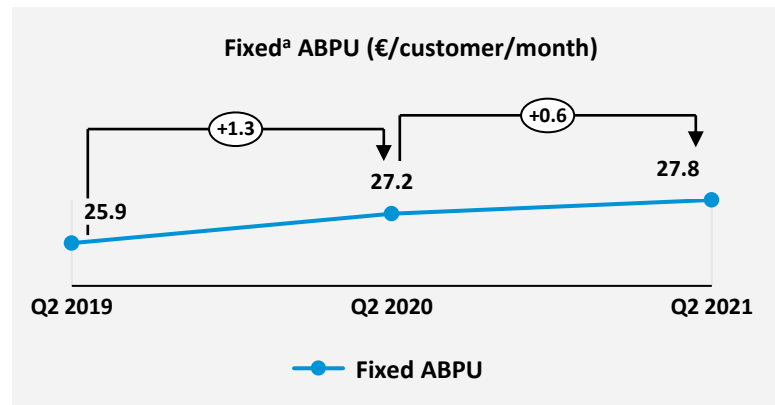
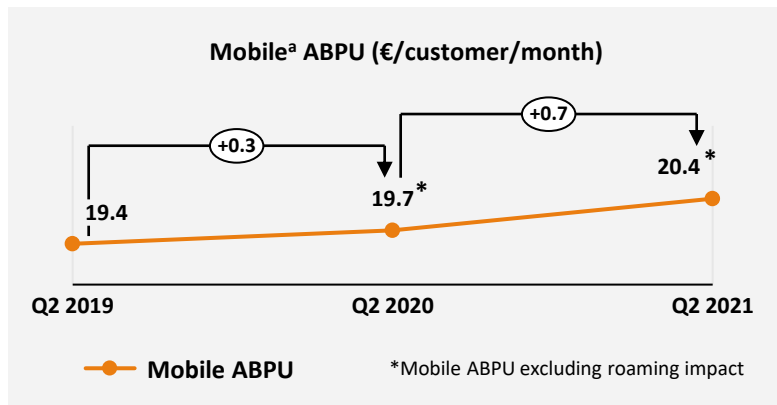
- **Poster campaign** advertising the arrival of FTTH in local areas
- **Local marketing** facilitated by
 - > The Crédit Mutuel-CIC bank network
 - > Retail trucks in the regions

➡ **A NATIONAL FTTH MARKET SHARE OF 15.6%^a, CONSTANTLY GROWING AND HIGHER THAN THE DSL SHARE**



GROWTH IN MOBILE AND FIXED ABPU^a

- **+€0.7** in mobile to **€20.4** at end-Q2 2021 year-on-year
- **+€0.6** in fixed to **€27.8** at end-Q2 2021 year-on-year



(a) Mobile and fixed ABPU excluding BTBD – see definition in the glossary; mobile ABPU excluding restatement in the annex

KEY FIGURES AT BOUYGUES TELECOM

- **14% GROWTH IN SALES YEAR-ON-YEAR**
 - **Sales from services: +14%**, +5% excluding BTBD
 - **Other sales: +14%**, driven by the increase in handset sales
- **EBITDA AFTER LEASES: +€47M (+7%), IN LINE WITH FULL-YEAR TARGET**
- **EBITDA MARGIN AFTER LEASES: 27.6%**
 - As expected, dilutive impact of the BTBD integration and mix effect of the FTTH ramp-up
 - €10m decline in roaming in H1 2021 vs H1 2020
- **€81M INCREASE IN OPERATING PROFIT**
 - €90m increase in non-current operating profit related to the capital gain on the sale of data centers
- **OUTLOOK FOR 2021 CONFIRMED**

€m	H1 2020	H1 2021	Change
Sales	3,042	3,471	+14% ^a
<i>o/w sales from services</i>	2,404	2,743	+14%
<i>o/w other sales</i>	638	728	+14%
EBITDA after Leases	711 ^b	758	+€47m
<i>EBITDA after Leases/ sales from services</i>	29.6%	27.6%	-2 pts
Current operating profit	253	244	-€9m
Operating profit	254 ^c	335 ^d	+€81m
Gross capital expenditure	581	754	+€173m
Divestments	194 ^e	172 ^f	-€22m

(a) Up 5% like-for-like and at constant exchange rates

(b) Including a capital gain of €17 million on the sale of FTTH premises (SDAIF)

(c) Including non-current income of €1m

(d) Including non-current income of €91m essentially related to the capital gain on the sale of data centers

(e) Including €185m of divestments related to Project Astérix (SDAIF)

(f) Including €168m related to the sale of data centers

CONTENTS

- HIGHLIGHTS AND KEY FIGURES
- REVIEW OF OPERATIONS
- **FINANCIAL STATEMENTS**
- OUTLOOK
- GROUP DEVELOPMENT STRATEGY
- ANNEXES

CONDENSED CONSOLIDATED INCOME STATEMENT

€m	H1 2020	H1 2021	Change
Sales	14,758	17,417	+18% ^a
Current operating profit/(loss)	(132)	471	+€603m
Other operating income and expenses	(44) ^b	80 ^c	+€124m
Operating profit/(loss)	(176)	551	+€727m
Cost of net debt	(94)	(75)	+€19m
Interest expense on lease obligations	(25)	(26)	-€1m
Other financial income and expenses	(13)	(19)	-€6m
Income tax	12	(146)	-€158m
Share of net profits of joint ventures and associates	77	201	+€124m
<i>o/w Alstom</i>	35	219	+€184m
Net profit/(loss) from continuing operations	(219)	486	+€705m
Net profit attributable to non-controlling interests	(25)	(78)	-€53m
Net profit/(loss) attributable to the Group	(244)	408	+€652m

(a) Up 17% like-for-like and at constant exchange rates

(b) Including non-current charges of €45m at Colas related to the reorganization of the roads activities in France and the continued dismantling of the Dunkirk site

(c) Including non-current charges of €6m at Bouygues Immobilier related to adaptation measures and of €2m at TF1 related to the proposed merger between TF1 and M6, and non-current income of €91m at Bouygues Telecom essentially related to the capital gain on the sale of data centers

CONDENSED CONSOLIDATED BALANCE SHEET

€m	End-Dec 2020	End-June 2021	Change
Non-current assets	21,497	20,942	-€555m
Current assets	19,085	21,143	+€2,058m
Held-for-sale assets and operations	41	12	-€29m
TOTAL ASSETS	40,623	42,097	+€1,474m
Shareholders' equity	11,803	11,710	-€93m
Non-current liabilities	9,436	9,211	-€225m
Current liabilities	19,384	21,176	+€1,792m
Liabilities related to held-for-sale operations	-	-	-
TOTAL LIABILITIES	40,623	42,097	+€1,474m
Net surplus cash (+)/Net debt (-) ^a	(1,981)	(2,813)	-€832m

Of which:

- Property, plant & equipment: +€184m
- Investments in JVs and associates: -€743m, o/w -€711m related to Alstom

Of which:

- Current operating assets: +€2,367m
- Cash and cash equivalents: -€320m

Of which:

- Net profit: +€486m
- Dividends: -€735m
- Translation adjustments: +€129m

Of which:

- Non-current debt: -€338m including reclassification to current debt of the Bouygues SA bond maturing in February 2022 (-€800m) and the Bouygues Telecom loan from the EIB (+€333m)

Of which:

- Current debt: +€725m (notably the reclassification of the Bouygues SA bond mentioned above)
- Trade payables: +€439m
- Tax and employee-related liabilities: +€288m

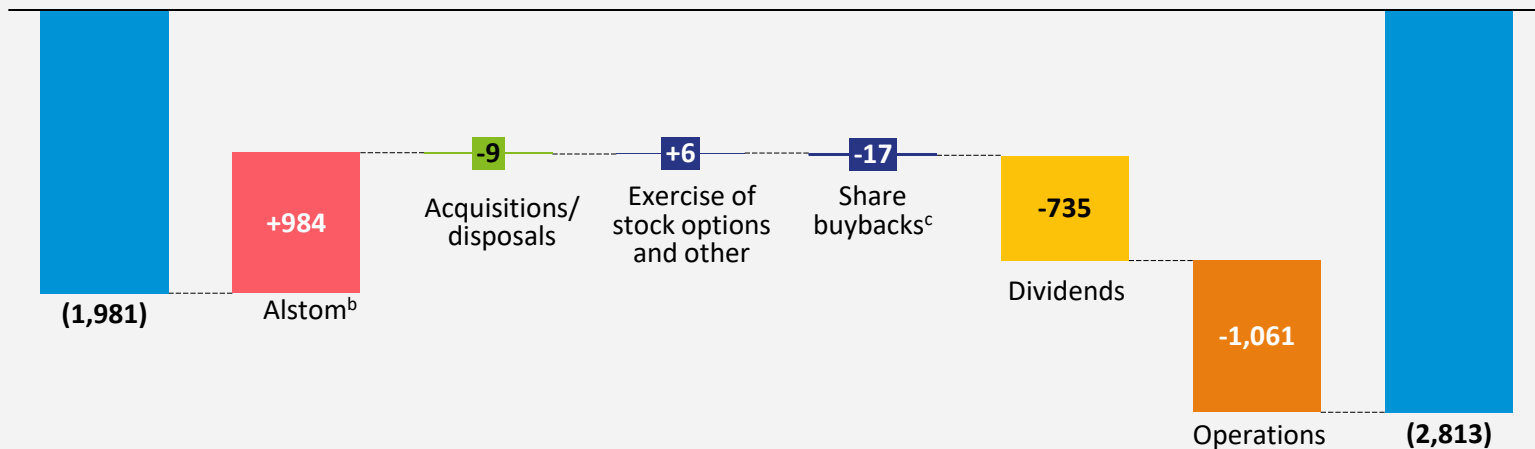
(a) See glossary for definition

CHANGE IN NET DEBT^a POSITION IN H1 2021 (1/2)

€m

Net debt at
31/12/2020

Net debt at
30/06/2021



H1 2020	(2,222)	0	-39 ^d	+18 ^e	-2	-5 ^f	-1,655	(3,905)
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(a) See glossary for definition

(b) Bouygues' sale of Alstom shares on 10 March 2021 and 2 June 2021, net of fees

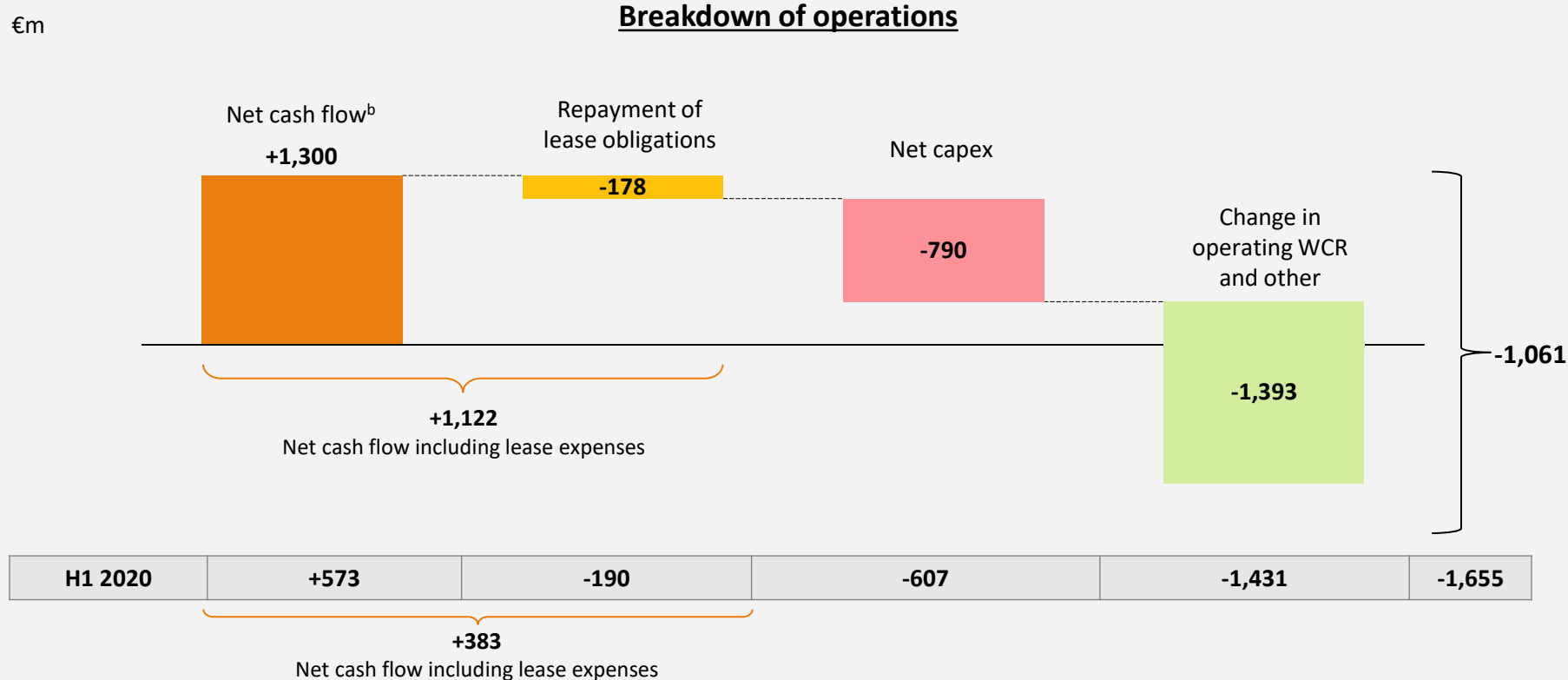
(c) Including -€5m related to share buybacks under the liquidity contract

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

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

(f) As a reminder, dividends were paid to Bouygues SA's shareholders in September 2020

CHANGE IN NET DEBT^a POSITION IN H1 2021 (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

CONTENTS

- HIGHLIGHTS AND KEY FIGURES
- REVIEW OF OPERATIONS
- FINANCIAL STATEMENTS
- **OUTLOOK**
- GROUP DEVELOPMENT STRATEGY
- ANNEXES

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

- **BASED ON ITS H1 2021 RESULTS, THE GROUP IS REVISING ITS GUIDANCE UPWARD**
 - In **2021**, **sales** and **current operating profit** should be **very close** to the **2019** level and **current operating margin** should **return to its pre-crisis level**
 - In **2022**, **current operating profit** should continue **to grow** and **exceed** the **2019** level



First renovation project in the US – Flamingo Point Center – Miami

CONTENTS

- HIGHLIGHTS AND KEY FIGURES
- REVIEW OF OPERATIONS
- FINANCIAL STATEMENTS
- OUTLOOK
- **GROUP DEVELOPMENT STRATEGY**
- ANNEXES



Growing the Group's existing
businesses to create value

A FAVORABLE AND SUPPORTIVE ENVIRONMENT



The Group's businesses have **not been undermined by the health crisis**



They benefit from a **positive mid- to long-term market outlook**



They are **well positioned** thanks to their expertise, know-how and innovation capability

TELECOMS

Strong growth in usage and digitization

CONSTRUCTION BUSINESSES

Structural demand in transportation, energy and building & civil works infrastructure

Increased need for climate change mitigation and adaptation solutions

Long-term presence in mature countries benefiting from stimulus plans

MEDIA

Higher consumption of local content and growth of total advertising market

BOOST EXISTING BUSINESSES AND RAMP UP GROWTH

STRATEGIC TARGETS

1 Strengthen
the positioning of the business segments

2 Grow
the portfolio of sustainable products
and services to seize new business
opportunities

3 Enhance
differentiation through innovation,
quality and proximity



A TARGETED DEVELOPMENT STRATEGY WHILE MAINTAINING A ROBUST FINANCIAL STRUCTURE

A selective investment and external growth policy

Seize opportunities in growth sectors



Proposed merger between
TF1 and M6 to create a
major French media group



Participation in the
Energies and Services
sector consolidation

Target expertise, technologies and geographies



Expertise:
robotics, fixed
BtoB, hydrogen,
etc.



Technologies:
5G, FTTH, etc.



Geographies:
Northern Europe,
Germany,
North America

A disciplined policy promoting value creation

AN INVESTMENT STRATEGY FOSTERING VALUE CREATION



Ambition 2026^a strategic plan

35% EBITDAAL margin in 2026
(vs 31% in 2020)

Free cash flow of around
€600m in 2026
(vs €254m in 2020)



Proposed merger between TF1 and M6^b

Accretive impact on
margins following integration

Annual **synergies** estimated
at between
€250m and €350m



Optimization plan for industrial activities and new organization at Colas France

**Targeted acquisitions of
local players**

4% of current operating margin
in 2023



Gradual margin recovery of the E&S arm

**Analysis of growth
opportunities in E&S**

Mid-term current operating margin
of the E&S arm **>5%**

CREATING VALUE FOR ALL STAKEHOLDERS

CUSTOMERS

Innovative,
sustainable and high quality
products and services

SUPPLIERS

Ramp-up of co-innovation
and co-development partnerships

EMPLOYEES

Career development
opportunities, upskilling

SHAREHOLDERS

Dividend growth policy
Competitive shareholder
returns

CIVIL SOCIETY

Contribute to decarbonization, reduce the isolation of
rural communities, fight the digital divide and
promote French and European culture



Q&A



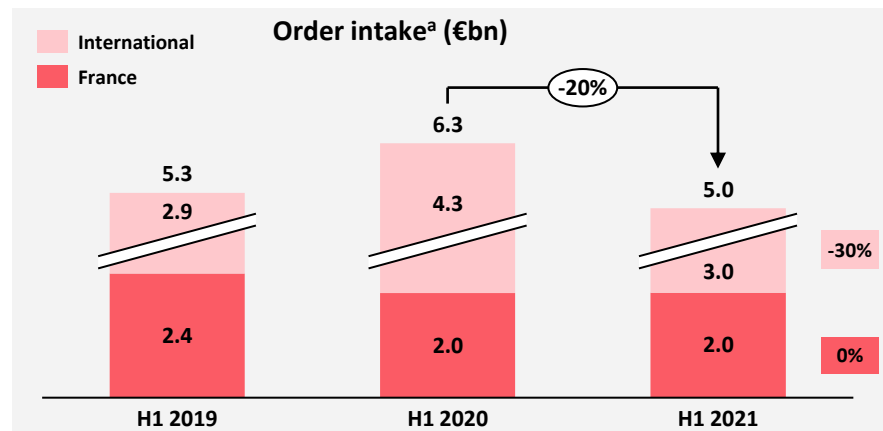
BOUYGUES

Donnons vie au progrès

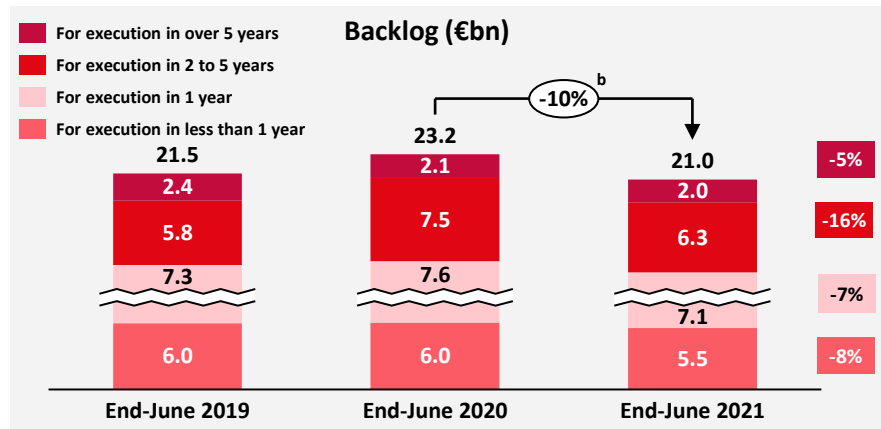
CONTENTS

- HIGHLIGHTS AND KEY FIGURES
- REVIEW OF OPERATIONS
- FINANCIAL STATEMENTS
- OUTLOOK
- GROUP DEVELOPMENT STRATEGY
- ANNEXES

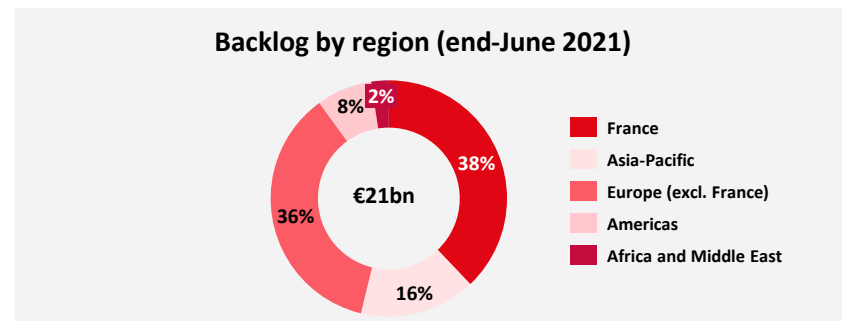
KEY FIGURES AT BOUYGUES CONSTRUCTION



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



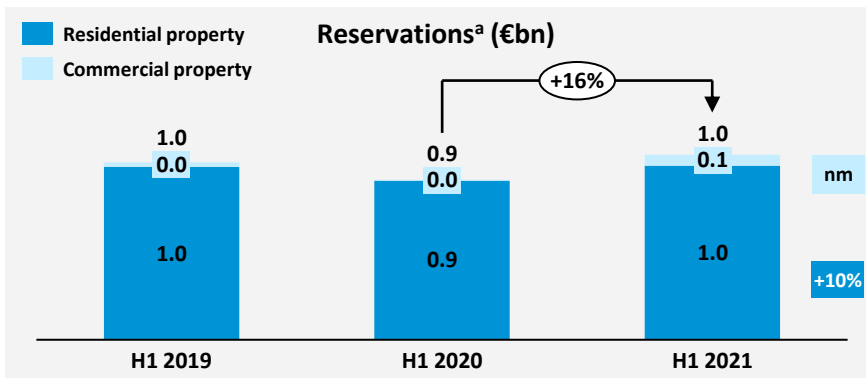
(b) Down 9% at constant exchange rates and excluding principal disposals and acquisitions



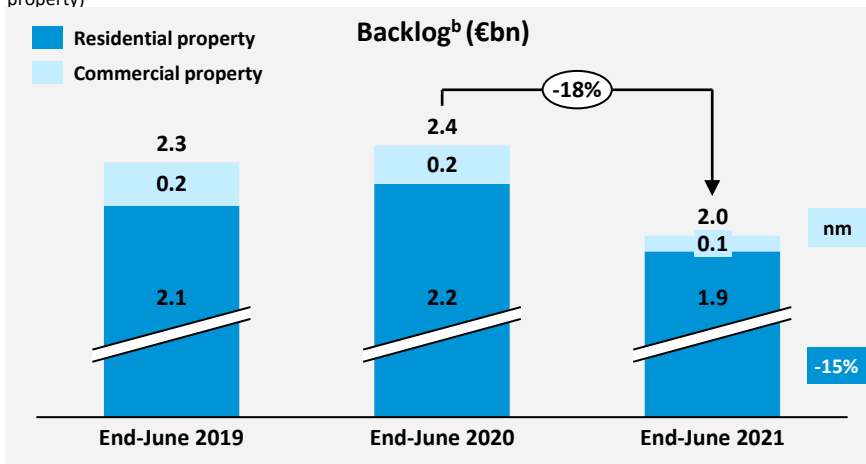
€m	H1 2020	H1 2021	Change
Sales	5,321	6,337	+19% ^a
o/w France	1,881	2,702	+44%
o/w international	3,440	3,635	+6%
Current operating profit/(loss)	(95)	166	+€261m
Current operating margin	-1.8%	2.6%	+4.4 pts
Operating profit/(loss)	(95)	166	+€261m

(a) Up 20% like-for-like and at constant exchange rates

KEY FIGURES AT BOUYGUES IMMOBILIER



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



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



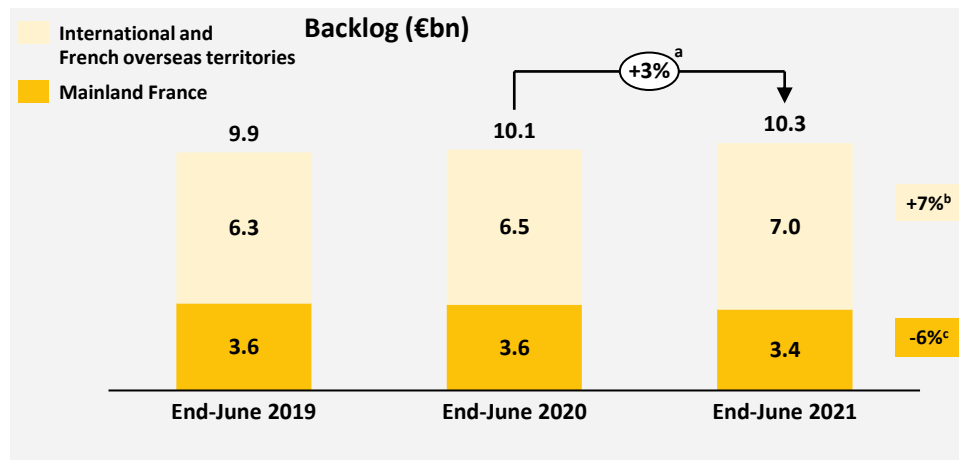
Creation of a mixed-use neighborhood at the Corneille en Paris marina – France

€m	H1 2020	H1 2021	Change
Sales	701	981	+40% ^a
<i>o/w residential</i>	644	893	+39%
<i>o/w commercial</i>	57	88	+54%
Current operating profit/(loss)	(38)	17	+€55m
<i>Current operating margin</i>	-5.4%	1.7%	+7.1 pts
Operating profit/(loss)	(38)	11 ^b	+€49m

(a) Up 40% like-for-like and at constant exchange rates

(b) Including non-current charges of €6m at Bouygues Immobilier related to adaptation measures

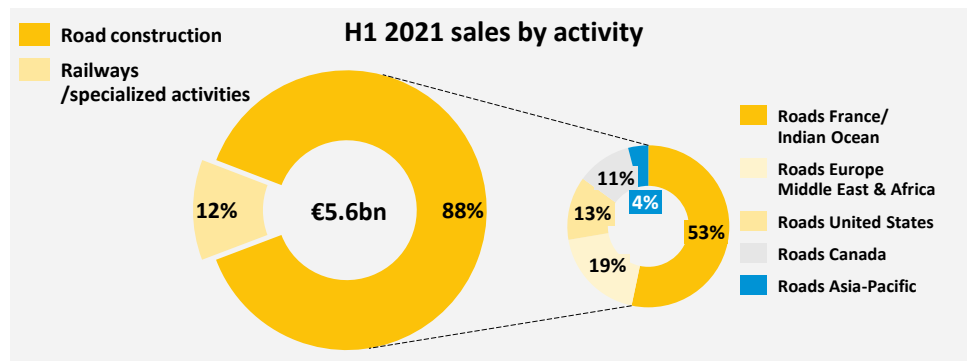
KEY FIGURES AT COLAS



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

(b) Up 10% at constant exchange rates and excluding principal disposals and acquisitions

(c) Down 6% excluding principal disposals and acquisitions



Renewal of the Watchmakers' rails – Eastern France

€m	H1 2020	H1 2021	Change
Sales	4,870	5,591	+15%^a
<i>o/w France</i>	<i>2,236</i>	<i>2,836</i>	<i>+27%</i>
<i>o/w international</i>	<i>2,634</i>	<i>2,755</i>	<i>+5%</i>
Current operating profit/(loss)	(304)	(100)	+€204m
Current operating margin	-6.2%	-1.8%	+4.4 pts
Operating profit/(loss)	(349)^b	(100)	+€249m

(a) Up 16% like-for-like and at constant exchange rates

(b) Including non-current charges of €45m at Colas related to the reorganization of the roads activities in France and the continued dismantling of the Dunkirk site

KEY INDICATORS AT BOUYGUES TELECOM

	Q1 2020	Q2 2020	Q3 2020	Q4 2020	2020	Q1 2021	Q2 2021
Sales from mobile services (€m)	816	805	830	840	3,291	940	952
Sales from fixed services (€m)	389	394	402	417	1,602	423	427
Mobile customer base	18,010	18,178	18,450	18,755		21,043	21,366
Mobile customer base excl. MtoM	12,042	12,169	12,336	12,473		14,651	14,764
<i>o/w plan customers^a</i>	11,656	11,817	11,999	12,149		14,345	14,462
Mobile ABPU ^b (excl. BTBD and restated for impact of roaming)	19.6	19.7	20.3	20.4		20.2	20.4
<i>Mobile ABPU^b (excl. BTBD and not restated for impact of roaming)</i>	19.6	19	19.5	19.8		19.8 ^c	19.8 ^c
Data usage (GB/month/customer) ^d	12.1	11.7	12.7	12.8		12.9	13.1
Fixed customer base ^e	3,964	3,989	4,053	4,163		4,260	4,294
<i>o/w FTTH customers^f</i>	1,113	1,206	1,375	1,600		1,790	1,946
Fixed ABPU ^g	27.1	27.2	28.1	28.6		28.2	27.8

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

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

(c) Includes BTBD: €19.0 in Q1 2021 and €19.1 in Q2 2021

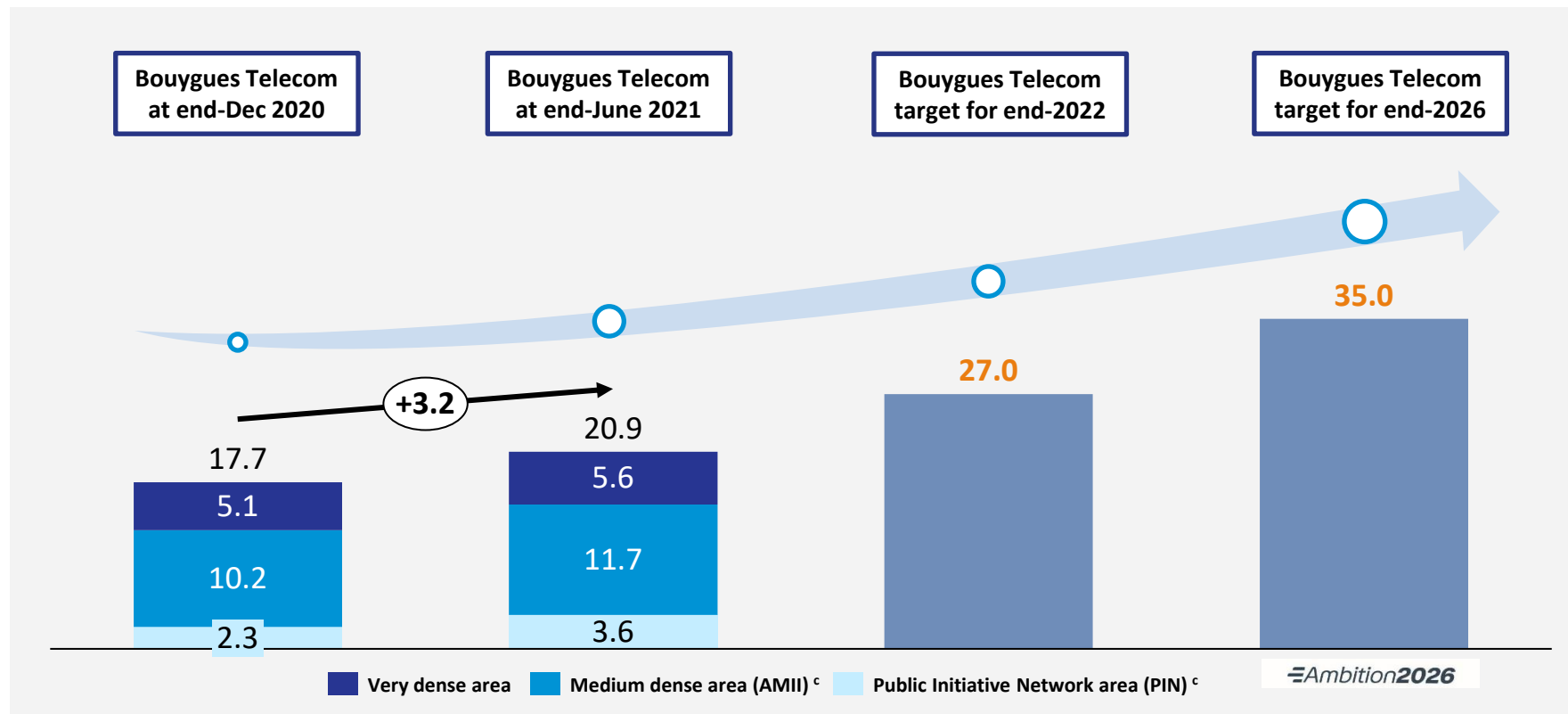
(d) Quarterly usage, adjusted on a monthly basis, excluding MtoM SIM cards and BTBD

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

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

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

FTTH^a PREMISES MARKETED^b (MILLIONS)



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

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

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

REMINDER OF ESTIMATED IMPACTS OF COVID IN H1 2020

Estimated impact of Covid-19 in H1 2020 (€m)	Sales	Current operating profit
Construction businesses	-2,460	-530
<i>o/w Bouygues Construction</i>	<i>-1,250</i>	<i>-290</i>
<i>o/w Bouygues Immobilier</i>	<i>-400</i>	<i>-50</i>
<i>o/w Colas</i>	<i>-810</i>	<i>-190</i>
TF1	-250	-100
Bouygues Telecom	-70	-20

SALES BY SECTOR OF ACTIVITY

€m	H1 2020	H1 2021	Change	Lfl & constant fx ^a
Construction businesses^b	10,842	12,822	+18%	+19%
<i>o/w Bouygues Construction</i>	<i>5,321</i>	<i>6,337</i>	<i>+19%</i>	<i>+20%</i>
<i>o/w Bouygues Immobilier</i>	<i>701</i>	<i>981</i>	<i>+40%</i>	<i>+40%</i>
<i>o/w Colas</i>	<i>4,870</i>	<i>5,591</i>	<i>+15%</i>	<i>+16%</i>
TF1	884	1,129	+28%	+28%
Bouygues Telecom	3,042	3,471	+14%	+5%
Bouygues SA and other	93	104	<i>nm</i>	<i>nm</i>
Intra-Group eliminations^c	(153)	(196)	<i>nm</i>	<i>nm</i>
Group sales	14,758	17,417	+18%	+17%
<i>o/w France</i>	<i>8,539</i>	<i>10,852</i>	<i>+27%</i>	<i>+24%</i>
<i>o/w international</i>	<i>6,219</i>	<i>6,565</i>	<i>+6%</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^a BY SECTOR OF ACTIVITY

€m	H1 2020	H1 2021	Change
Construction businesses	(232)	357	+€589m
<i>o/w Bouygues Construction</i>	<i>(62)</i>	<i>254</i>	<i>+€316m</i>
<i>o/w Bouygues Immobilier</i>	<i>(37)</i>	<i>27</i>	<i>+€64m</i>
<i>o/w Colas</i>	<i>(133)</i>	<i>76</i>	<i>+€209m</i>
TF1	160	322	+€162m
Bouygues Telecom	711	758	+€47m
Bouygues SA and other	(16)	(7)	+€9m
Group EBITDA after Leases	623	1,430	+€807m

(a) See glossary for definition

CONTRIBUTION TO GROUP CURRENT OPERATING PROFIT BY SECTOR OF ACTIVITY

€m	H1 2020	H1 2021	Change
Construction businesses	(437)	83	+€520m
<i>o/w Bouygues Construction</i>	<i>(95)</i>	<i>166</i>	<i>+€261m</i>
<i>o/w Bouygues Immobilier</i>	<i>(38)</i>	<i>17</i>	<i>+€55m</i>
<i>o/w Colas</i>	<i>(304)</i>	<i>(100)</i>	<i>+€204m</i>
TF1	68	169	+€101m
Bouygues Telecom	253	244	-€9m
Bouygues SA and other	(16)	(25)	-€9m
Group current operating profit/(loss)	(132)	471	+€603m

CONTRIBUTION TO GROUP OPERATING PROFIT BY SECTOR OF ACTIVITY

€m	H1 2020	H1 2021	Change
Construction businesses	(482)	77	+€559m
<i>o/w Bouygues Construction</i>	<i>(95)</i>	<i>166</i>	<i>+€261m</i>
<i>o/w Bouygues Immobilier</i>	<i>(38)</i>	<i>11</i>	<i>+€49m</i>
<i>o/w Colas</i>	<i>(349)</i>	<i>(100)</i>	<i>+€249m</i>
TF1	68	167	+€99m
Bouygues Telecom	254	335	+€81m
Bouygues SA and other	(16)	(28)	-€12m
Group operating profit/(loss)	(176)^a	551^b	+€727m

(a) Including non-current charges of €45m at Colas related to the reorganization of the roads activities in France and the continued dismantling of the Dunkirk site

(b) Including non-current charges of €6m at Bouygues Immobilier related to adaptation measures and of €2m at TF1 related to the proposed merger between TF1 and M6, and non-current income of €91m at Bouygues Telecom essentially related to the capital gain on the sale of data centers

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

€m	H1 2020	H1 2021	Change
Construction businesses	(384)	5	+€389m
<i>o/w Bouygues Construction</i>	<i>(66)</i>	<i>119</i>	<i>+€185m</i>
<i>o/w Bouygues Immobilier</i>	<i>(33)</i>	<i>(6)</i>	<i>+€27m</i>
<i>o/w Colas</i>	<i>(285)</i>	<i>(108)</i>	<i>+€177m</i>
TF1	17	47	+€30m
Bouygues Telecom	142	199	+€57m
Alstom	35	219	+€184m
Bouygues SA and other	(54)	(62)	-€8m
Net profit/(loss) attributable to the Group	(244)	408	+€652m

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

€m	H1 2020	H1 2021	Change
Construction businesses	(239)	277	+€516m
<i>o/w Bouygues Construction</i>	<i>(45)</i>	<i>222</i>	<i>+€267m</i>
<i>o/w Bouygues Immobilier</i>	<i>(44)</i>	<i>18</i>	<i>+€62m</i>
<i>o/w Colas</i>	<i>(150)</i>	<i>37</i>	<i>+€187m</i>
TF1	139	299	+€160m
Bouygues Telecom	695	746	+€51m
Bouygues SA and other	(22)	(22)	€0m
Group net cash flow	573	1,300	+€727m

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

CONTRIBUTION TO NET CAPITAL EXPENDITURE BY SECTOR OF ACTIVITY

€m	H1 2020	H1 2021	Change
Construction businesses	111	86	-€25m
<i>o/w Bouygues Construction</i>	37	45	+€8m
<i>o/w Bouygues Immobilier</i>	2	2	+€0m
<i>o/w Colas</i>	72	39	-€33m
TF1	107	122	+€15m
Bouygues Telecom	387	582	+€195m
Bouygues SA and other	2	-	-€2m
Net capex	607	790	+€183m

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

€m	H1 2020	H1 2021	Change
Construction businesses	(454)	94	+€548m
<i>o/w Bouygues Construction</i>	<i>(135)</i>	<i>136</i>	<i>+€271m</i>
<i>o/w Bouygues Immobilier</i>	<i>(50)</i>	<i>12</i>	<i>+€62m</i>
<i>o/w Colas</i>	<i>(269)</i>	<i>(54)</i>	<i>+€215m</i>
TF1	22	166	+€144m
Bouygues Telecom	233	93	-€140m
Bouygues SA and other	(25)	(21)	+€4m
Group free cash flow	(224)	332	+€556m

(a) See glossary for definition

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

€m	End-Dec 2020	End-June 2021	Change
Bouygues Construction	3,143	2,696	-€447m
Bouygues Immobilier	(306)	(400)	-€94m
Colas	(7)	(631)	-€624m
TF1	(1)	34	+€35m
Bouygues Telecom	(1,740)	(2,229)	-€489m
Bouygues SA and other	(3,070)	(2,283)	+€787m
Group net surplus cash (+)/net debt (-)	(1,981)	(2,813)	-€832m
Current and non-current lease obligations	(1,733)	(1,777)	-€44m

(a) See glossary for definition

GLOSSARY (1/2)

SALES FROM SERVICES (BOUYGUES TELECOM) COMPRISE:

- - Sales billed to customers, which include:

In mobile:

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

In fixed:

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

OTHER SALES (BOUYGUES TELECOM): DIFFERENCE BETWEEN THE TOTAL SALES OF BOUYGUES TELECOM AND ITS SALES FROM SERVICES. IT COMPRISES:

- Sales from handsets, accessories and other
- Roaming sales
- Non-telecom services (construction of sites or installation of FTTH lines)
- Co-financing of advertising

GLOSSARY (2/2)

ABPU (AVERAGE BILLING PER USER)

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

EBITDA AFTER LEASES

- Current operating profit after taking account of the interest expense on lease obligations, before (i) net depreciation and amortization expense on property, plant and equipment and intangible assets, (ii) net charges to provisions and 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