

FIRST-HALF 2020 RESULTS

27 AUGUST 2020
PRESENTATION

BOUYGUES

Making progress become reality

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

HIGHLIGHTS OF H1 2020

- **GROUP**
 - **Generated current operating profit** in Q2, despite the **strong impact of the Covid-19 crisis**
 - **Robust financial structure** and **high level of liquidity** with **€11.1bn in available cash** at end-June 2020
- **CONSTRUCTION BUSINESSES**
 - **Backlog at the record level of €35.7bn** at end-June 2020
 - **Generated current operating profit** at **Colas** in Q2
- **BOUYGUES TELECOM**
 - Return to **sustained commercial momentum** since the end of lockdown
 - **Strong growth in sales from services (+8%) and increase in EBITDA after Leases (+9%)** year-on-year
 - Agreement with **Crédit Mutuel** with a view to **acquire EIT**, the leading MVNO operator in the French market^a
 - **2020 objectives** revised

(a) See press release of 26 June 2020



GROUP KEY FIGURES (1/2)

- **STRONG IMPACT OF THE COVID-19 CRISIS ON RESULTS, AS EXPECTED**
 - **Sales** were down 15% (-€2.7bn) year-on-year, reduced by the impact of Covid-19 estimated at -€2.8bn
 - > Down 19% in France: lockdown, then gradual resumption of the three sectors of activity
 - > Down 10% internationally: slowdown of activity and lockdown in several geographies (including Hong Kong, Italy, Switzerland, Belgium, Singapore)
 - **Current operating profit** was down €585m exclusively due to Covid-19 (estimated at -€650m)
 - > Low point reached in April and **return to profitability in June**
 - **Net profit attributable to the Group** down sharply in this context

€m	H1 2019	H1 2020	Change
Sales	17,446	14,758	-15% ^a
<i>o/w France</i>	10,553	8,533	-19%
<i>o/w international</i>	6,893	6,225	-10%
Current operating profit/(loss)	453	(132)	-€585m
Operating profit/(loss)	495 ^b	(176) ^c	-€671m
Net profit/(loss) attributable to the Group	225	(244)	-€469m

(a) Down 15% like-for-like and at constant exchange rates

(b) Including non-current income of €42m


(c) Including non-current charges of €44m

Estimated impacts of the Covid-19 crisis on H1 2020		
€m	Change vs H1 2019	o/w estimated impact of Covid-19
Sales	-2,688	-2,780
Current operating profit	-585	-650

GROUP KEY FIGURES (2/2)

- **CURRENT OPERATING PROFIT OF €110M GENERATED IN Q2 2020, DESPITE THE STRONG IMPACT OF THE COVID-19 CRISIS, DEMONSTRATING THE PROACTIVE RESPONSE OF THE BUSINESS SEGMENTS**
 - **Growth in current operating profit at Bouygues Telecom year-on-year, savings in cost of programs at TF1 and fast resumption of activity at Colas in Roads (mainly in mainland France and Canada)**

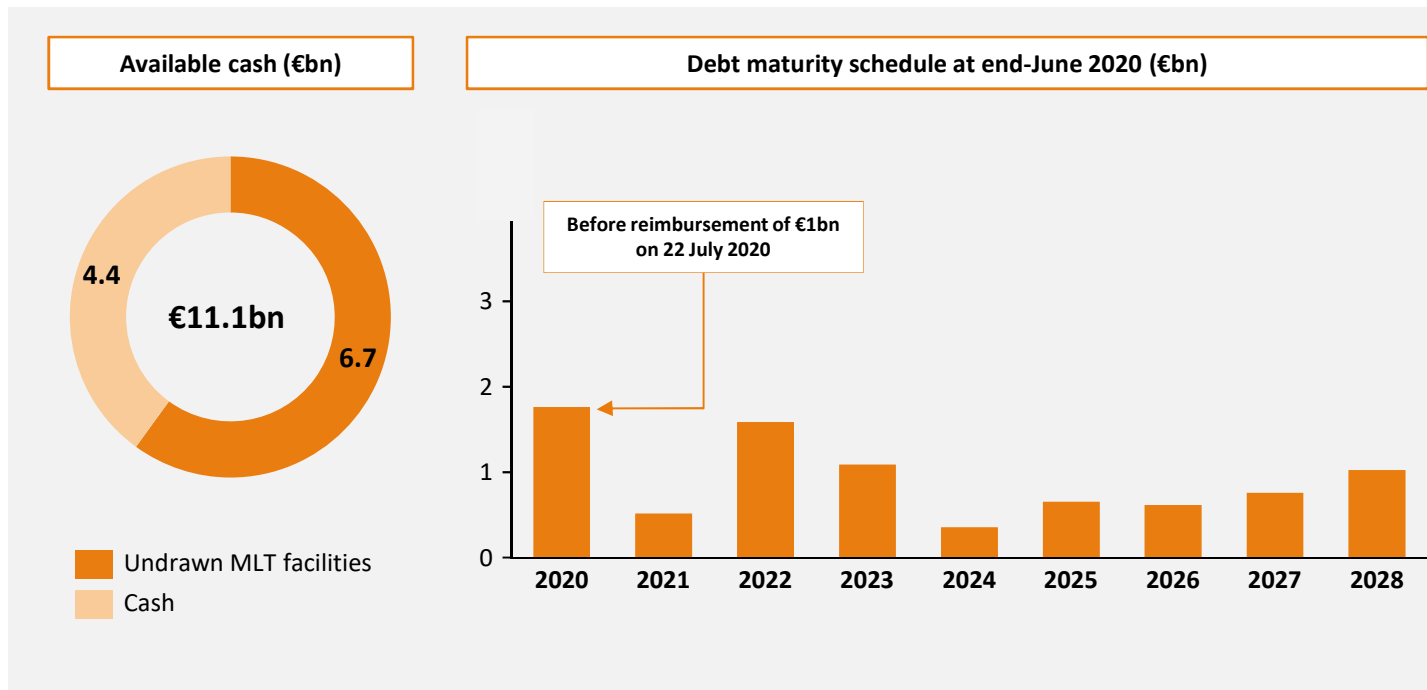
€m	Q1 2020	Change vs Q1 2019	Q2 2020	Change vs Q2 2019
Current operating profit/(loss)	(242)	-€184m	110	-€401m
<i>o/w Bouygues Telecom</i>	68	-€23m	185	+€46m
<i>o/w TF1</i>	42	-€21m	26	-€74m
<i>o/w Colas</i>	(370)	-€72m	66	-€96m
<i>o/w Bouygues Construction</i>	39	-€38m	(134)	-€236m
<i>o/w Bouygues Immobilier</i>	(16)	-€30m	(22)	-€37m

 **Estimated impacts of the Covid-19 crisis on H1 2020**

€m	Change vs Q1 2019	o/w estimated impact of Covid-19	Change vs Q2 2019	o/w estimated impact of Covid-19
Current operating profit	-184	-170	-401	-480

GROUP LIQUIDITY AT HIGH LEVEL

- **AVAILABLE CASH AT END-JUNE 2020: €11.1BN**



Even spread of debt maturity schedule

No covenants on medium/long-term facilities^a

(a) Except for the financing of Miller McAsphalt for €0.7bn

ROBUST FINANCIAL STRUCTURE OF THE GROUP

€m	End-Dec 2019	End-June 2020	Change	End-June 2019	Change
Shareholders' equity	11,800	11,451	-€349m	10,563	+€888m
Net surplus cash (+)/Net debt (-) ^a	(2,222)	(3,905)	-€1,683m	(6,205)	+€2,300m
Net gearing	19%	34%	+15 pts	59%	-25 pts

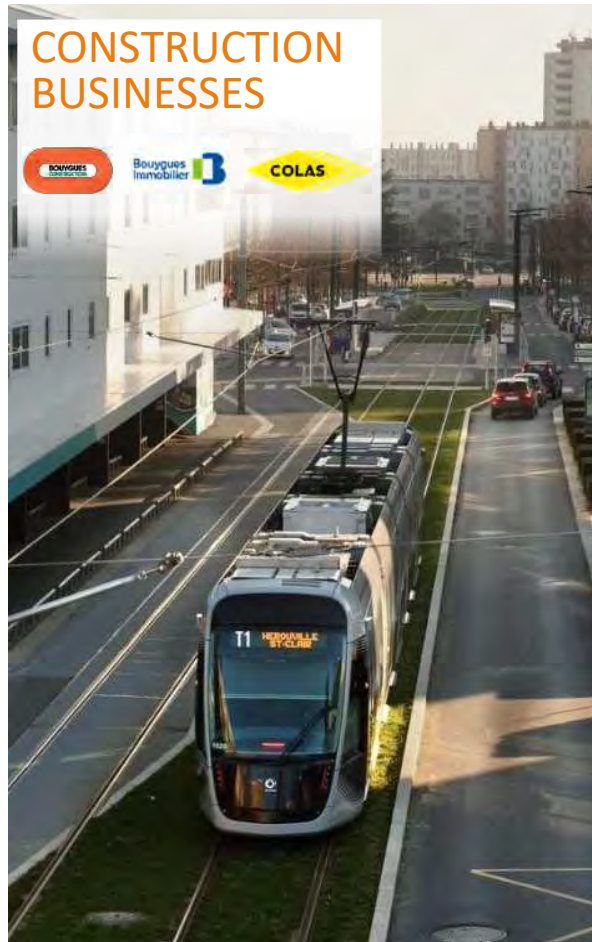
- **THE USUAL SEASONAL NATURE OF BUSINESS EXPLAINS THE CHANGE IN NET DEBT AT END-JUNE 2020 VS END-DECEMBER 2019**
- **THE REDUCTION IN NET DEBT AT END-JUNE 2020 VS END-JUNE 2019 (+€2.3BN) NOTABLY REFLECTS THE POSITIVE €1.4BN IMPACT OF ALSTOM (DIVIDENDS AND SALE OF 13% OF THE SHARE CAPITAL)**
- **NET DEBT AT END-JUNE 2020 DOES NOT INCLUDE**
 - The payout, proposed in September 2020, of a **dividend** of €1.70 per share^b (last year's dividend paid in May)
 - The acquisition of **EIT** by Bouygues Telecom

(a) See glossary for definition

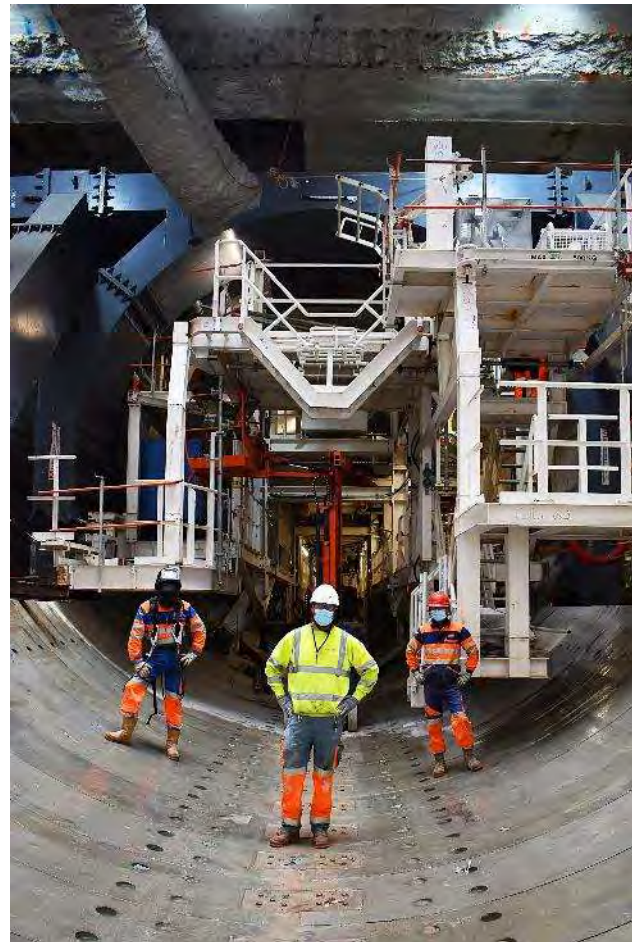
(b) To be proposed at the Ordinary General Meeting on 4 September 2020

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Tram in operation – Caen – France



Construction of a tunnel – Hong Kong

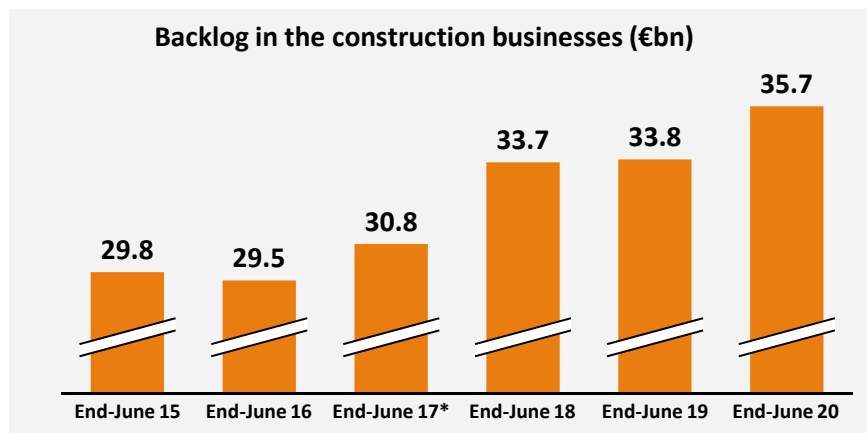


D'une rive à l'autre – Neuilly-sur-Seine – France
(developed jointly with Sogeprom)

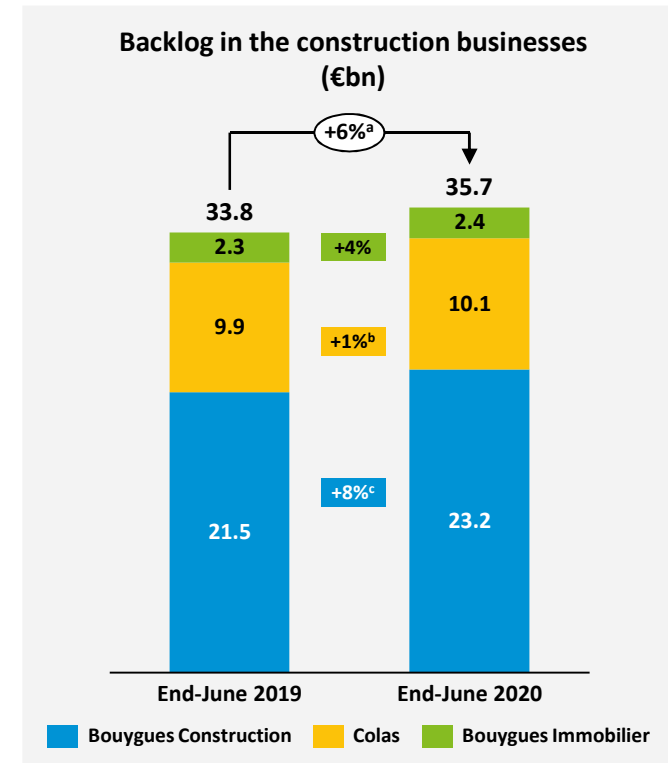


BACKLOG IN THE CONSTRUCTION BUSINESSES AT A RECORD LEVEL

- **BACKLOG AT END-JUNE 2020 PROVIDES GOOD VISIBILITY: €35.7BN (+€1.9BN YEAR-ON-YEAR)**
 - **Strong growth in order intake** at Bouygues Construction
 - > **+18%** year-on-year in H1 2020
 - **63% of the backlog** at Bouygues Construction and Colas in **international markets** (+2 pts vs end-June 2019)



(*) Restated for IFRS 15



- (a) Up 5% 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 8% at constant exchange rates and excluding principal disposals and acquisitions

GOOD COMMERCIAL MOMENTUM IN Q2 2020

EXAMPLES OF CONTRACTS BOOKED



Design, construction and installation of 71 foundations for the future offshore wind farm at Fécamp – France (€552m)^a



Contracts worth €160m in the United States, including a €58m contract for the resurfacing of 2 sections of Interstate 80 in Pennsylvania



Arena Porte de la Chapelle sports complex Paris – France (€110m)



Teaching hospital – Abomey-Calavi – Benin (€175m)



Section C1 – HS2 high speed railway line – United Kingdom (€1.1bn)^b



Replacement of power supply equipment for a light-rail transit system – Singapore (€41m)

(a) Contract amount for the consortium including Bouygues Travaux Publics (lead firm 40.5%), Saipem (40.5%) and Boskalis (19%)
 (b) This amount does not include preliminary studies and preparatory works, for which €140 million was previously booked



KEY FIGURES IN THE CONSTRUCTION BUSINESSES

- **STRONG IMPACT OF THE COVID-19 PANDEMIC ON H1 2020 RESULTS**
 - **Sales** were down 19% (-€2.6bn) and **current operating profit** decreased €509m year-on-year, exclusively due to Covid-19
 - > In France, strict lockdown then gradual resumption of activities, and initial impacts of the postponement of municipal elections
 - > Internationally, slowdown of activity and lockdown in several geographies (including Hong Kong, Italy, Switzerland, Belgium, Singapore)
 - **Return to profitability in June** after a low point reached in April

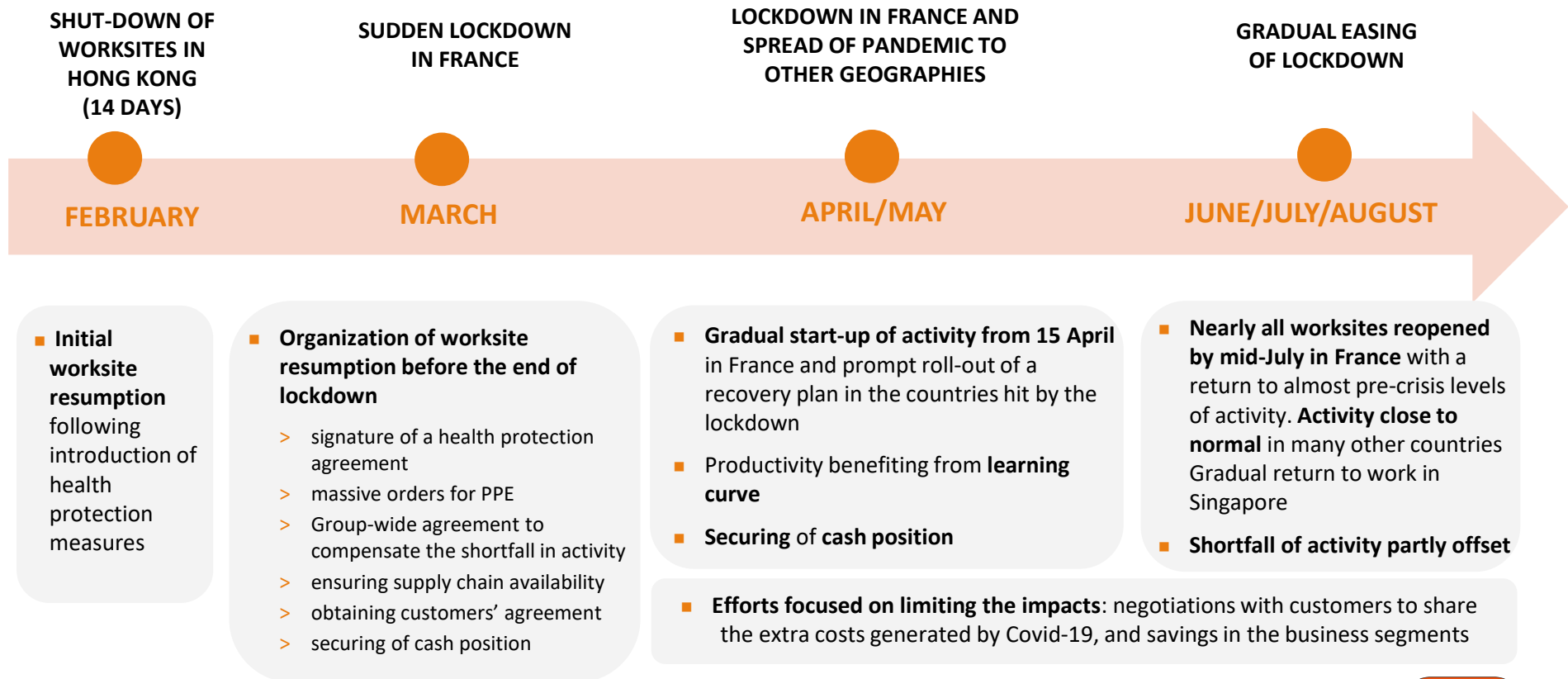
€m	H1 2019	H1 2020	Change
Sales	13,398	10,842	-19% ^a
<i>o/w France</i>	6,591	4,716	-28%
<i>o/w international</i>	6,807	6,126	-10%
Current operating profit/(loss)	72	(437)	-€509m
<i>o/w Bouygues Construction</i>	179	(95)	-€274m
<i>o/w Bouygues Immobilier</i>	29	(38)	-€67m
<i>o/w Colas</i>	(136)	(304)	-€168m
Operating profit/(loss)	64 ^b	(482) ^c	-€546m

(a) Down 19% like-for-like and at constant exchange rates
 (b) Including non-current charges of €8m at Bouygues Construction
 (c) Including non-current charges of €45m at Colas

€m	Change vs H1 2019	o/w estimated impact of Covid-19
Sales	-2,556 ^a	-2,460
Current operating profit	-509	-530

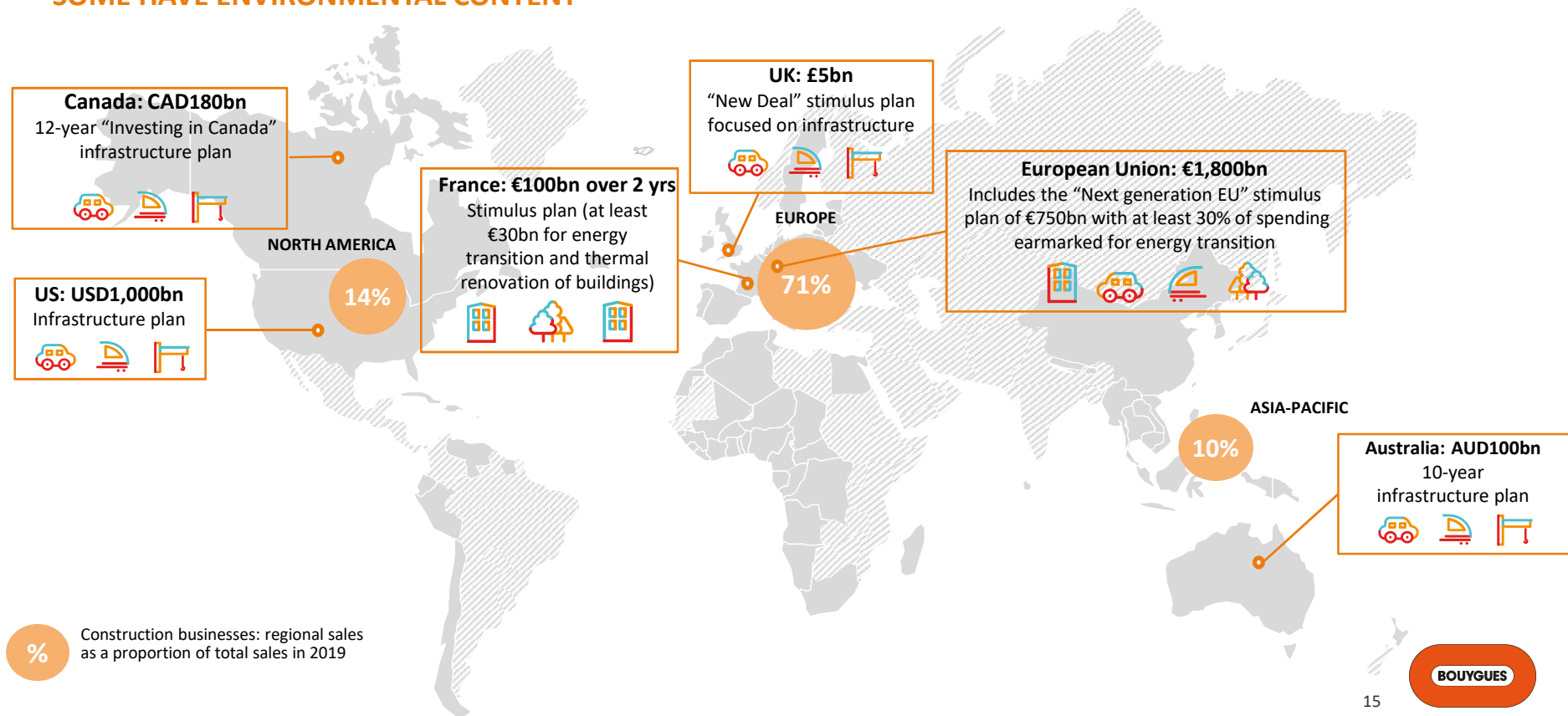
(a) -€2,449m excluding scope effects (e.g. the deconsolidation of Smac in Q2 2019)

PROACTIVE MANAGEMENT OF THE COVID-19 CRISIS

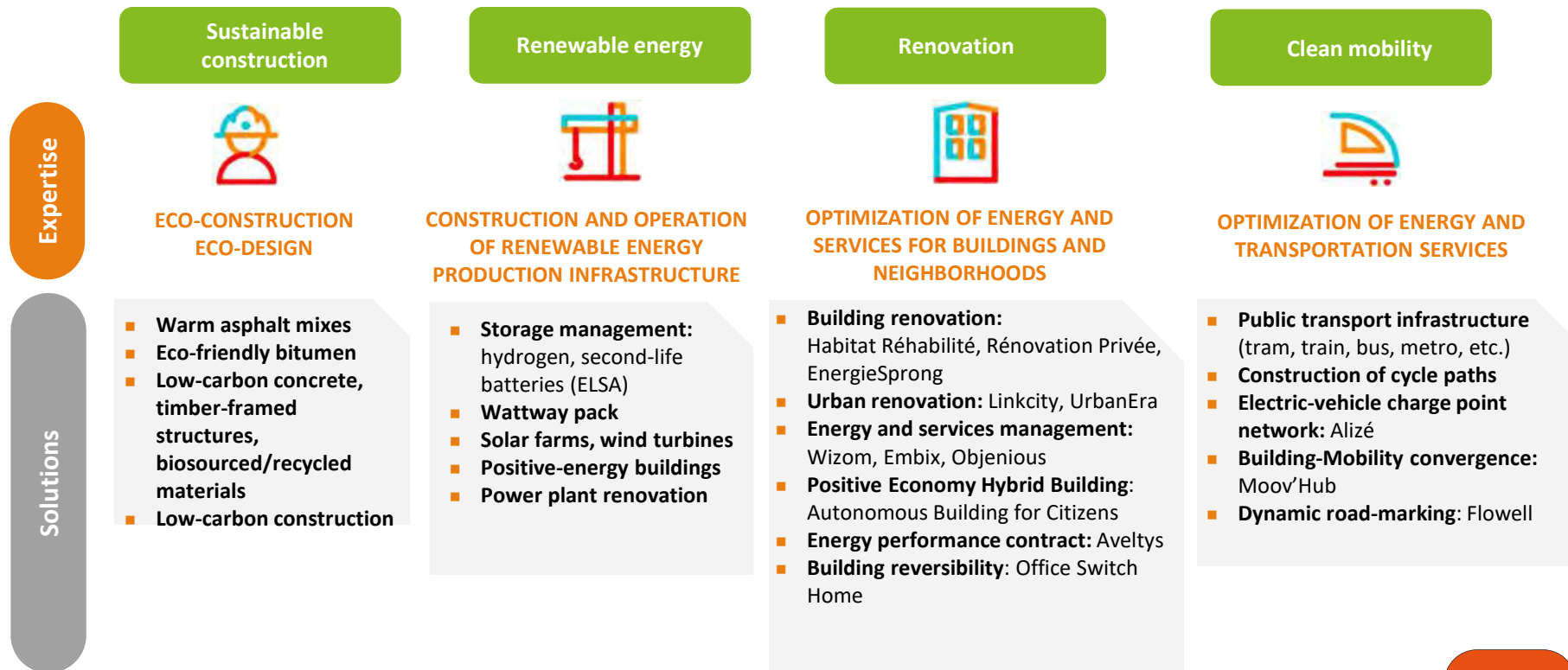


ENCOURAGING OUTLOOK FOR THE CONSTRUCTION BUSINESSES DUE TO THE ANNOUNCEMENT OF SEVERAL STIMULUS PLANS

SOME HAVE ENVIRONMENTAL CONTENT



BOUYGUES IS WELL-POSITIONED WITH A LARGE PORTFOLIO OF LOW-CARBON SOLUTIONS



LOW-CARBON SOLUTION EXAMPLES

Expertise

Completed projects



ECO-CONSTRUCTION ECO-DESIGN



Sensations in Strasbourg
Winner of the 2020 national timber construction award

121 low-carbon alternatives proposed by Colas to its customers



Revaion secondary school
Record construction time for second timber-frame secondary school in France built off-site



CONSTRUCTION AND OPERATION OF RENEWABLE ENERGY PRODUCTION INFRASTRUCTURE



Floatgen
This floating wind turbine surpassed output and service-availability forecasts in 2019

8 wind farms are being built in France in 2020 by Bouygues Energies & Services



Piolenc
The biggest floating solar power plant in Europe

32 solar farms are being built in France in 2020 by Bouygues Energies & Services



OPTIMIZATION OF ENERGY AND SERVICES FOR BUILDINGS AND NEIGHBORHOODS



ABC
The first “autonomous” building concept in France, handed over in Grenoble

Anne Frank secondary school in Antony
An energy renovation and rehabilitation project



A pioneer in guaranteed building charges
150,000 m² under management



OPTIMIZATION OF ENERGY AND TRANSPORTATION SERVICES



Alizé
Over 15,000 electric vehicle charge points installed by Bouygues Energies & Services

Colas Rail
Participation in 22 recent projects in France and in many projects internationally (Birmingham, Casablanca, Rabat, etc.)



Wattway
Lighting for a cycle path along the Ourcq canal in Paris



KEY FIGURES AT TF1 GROUP

- SALES DOWN 23% (-€261M) YEAR-ON-YEAR, DUE TO THE IMPACT OF THE COVID-19 CRISIS ESTIMATED AT AROUND €250M**
 - Mass cancellations or postponements of ad campaigns
 - Shut-down then gradual restart of production shooting activities
- ABILITY TO ADJUST PROGRAMING SCHEDULE AND TO PROMPTLY MANAGE COSTS IN ORDER TO LIMIT IMPACTS ON CURRENT OPERATING PROFIT**
 - News output boosted without additional cost, optimization of program purchasing and increase in the number of repeats
 - Savings of €107m in programing costs** for the five free-to-air channels vs H1 2019, partially offsetting the decline in sales
- NOTE THAT TF1 HAS WITHDRAWN ITS 2020 AND 2021 GUIDANCE**

€m	H1 2019	H1 2020	Change
Sales	1,145	884	-23% ^a
Current operating profit	163	68	-€95m
Operating profit	163	68	-€95m

(a) Down 23% like-for-like and at constant exchange rates

Estimated impacts of the Covid-19 crisis on H1 2020		
€m	Change vs H1 2019	o/w estimated impact of Covid-19
Sales	-261	-250
Current operating profit	-95	-100



Opéra

« Vous avez été appelés au groupe Famille? »
« Tu m'attends pour le dernier épisode? »
on est fait pour être ensemble

« Papa, tu peux garder Léa ce matin? »
on est fait pour être ensemble

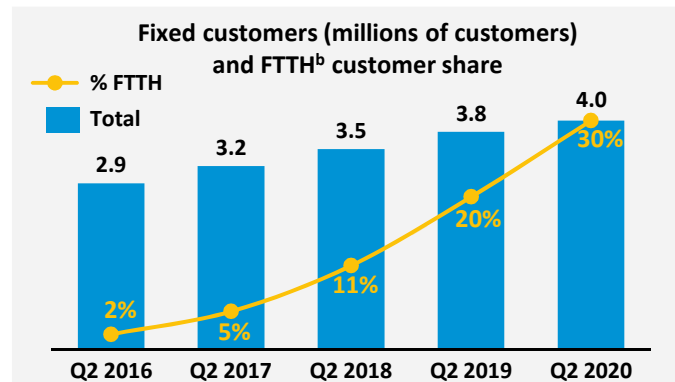
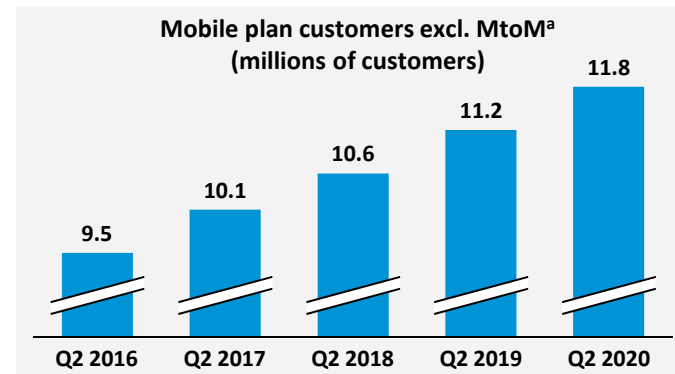
« Anniv surprise 19 h. Code : B246 »
on est fait pour être ensemble

Ne pas descendre sur la voie d'attente

GOOD COMMERCIAL MOMENTUM SINCE THE END OF LOCKDOWN

- **THE LEVEL OF NEW ADDS IS HIGHER THAN BEFORE THE CRISIS SINCE THE REOPENING OF STORES ON 11 MAY 2020**
 - Return of premium mobile customers to stores, leading to **high conversion rate** (plan subscriptions, after-sale services, renewals, etc.)
 - Premium segment share vs SIM Only/Web Only is **holding up**
 - **Strong demand for FTTH** confirmed after the end of lockdown

- **GOOD COMMERCIAL PERFORMANCE**
 - **11.8 million mobile plan customers excluding MtoM** at end-June 2020
 - > +274,000 customers in H1 2020, of which +161,000 in Q2 2020
 - **1.2 million FTTH customers** at end-June 2020
 - > +210,000 customers in H1 2020, of which +93,000 in Q2 2020
 - > **30% of fixed clients subscribe to an FTTH offer**, narrowing the gap with competitors



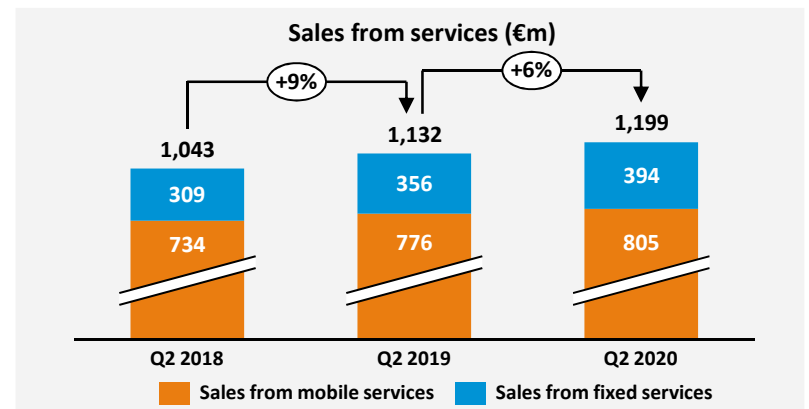
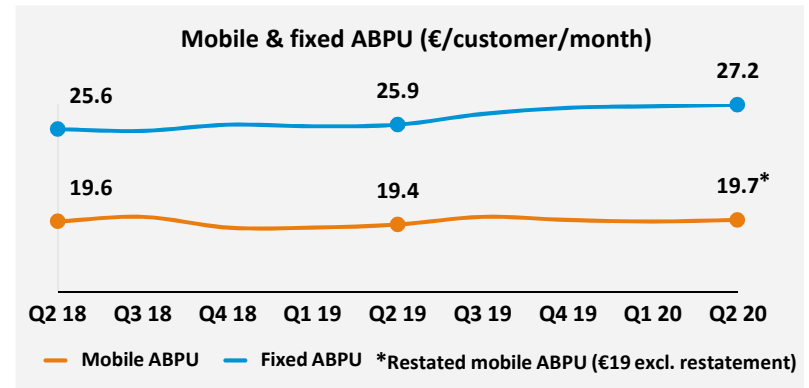
(a) Machine-to-Machine

(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)



NUMBER ONE^a IN QUARTERLY SALES^b GROWTH SINCE MID-2017

- **GROWTH IN SALES FROM SERVICES^c OVER 20 CONSECUTIVE QUARTERS**
- **CONTINUED UPWARD TREND IN MOBILE (EXCLUDING ROAMING IMPACT) AND FIXED ABPU^c YEAR-ON-YEAR**
 - **+€0.3** in mobile to **€19.7** (restated for roaming impact)
 - **+€1.3** in fixed to **€27.2**
- **6% INCREASE IN SALES FROM SERVICES IN Q2 2020 VS Q2 2019, DESPITE THE EXPECTED DECLINE IN ROAMING**
 - Sales from mobile services: **+4%**
 - > **Increase** in sales, excluding roaming, billed to customers
 - > **Decline** in **roaming** sales (drop in intercontinental travel and closure of some national borders)
 - Sales from fixed services: **+11%**



(a) Except for first-quarter 2020 and based on the company's estimates for second-quarter 2020
 (b) Based on total sales compared with its competitors' sales figure in France
 (c) See glossary for definition

KEY FIGURES AT BOUYGUES TELECOM

- **8% GROWTH IN SALES FROM SERVICES^a IN H1 2020 YEAR-ON-YEAR**
 - Total sales: **+4%**
 - Decline in Other sales^a mainly related to lower handset sales due to the lockdown
- **9% INCREASE IN EBITDA AFTER LEASES TO €711M WHICH INCLUDES**
 - **Non-recurrent expenditure** of €20m in Q1 2020 (brand repositioning and advertising campaigns)
 - **Covid-19 impact estimated at -€20m** in H1 2020
- **SUCCESSFUL CLOSING OF PROJECT ASTÉRIX**
 - Sale by Bouygues Telecom of existing FTTH premises in the Medium Dense Area to the JV
 - > Capital gain of **€17m** in current operating profit
 - > Proceeds from the sale: **€185m**

(a) See glossary for definition

€m	H1 2019	H1 2020	Change
Sales	2,913	3,042	+4% ^b
<i>o/w sales from services</i>	2,226	2,404	+8%
<i>o/w other sales</i>	687	638	-7%
EBITDA after Leases ^a	653	711	+€58m
<i>EBITDA after Leases/sales from services</i>	29.3%	29.6%	+0.3 pts
Current operating profit	230	253	+€23m
Operating profit	280 ^c	254 ^d	-€26m
Gross capital expenditure	530	581	+€51m
Divestments	76	194 ^e	+€118m

(b) Up 4% like-for-like

(c) Including non-current income of €50m (essentially related to the capital gain on the disposal of mobile sites)

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

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

Estimated impacts of the Covid-19 crisis on H1 2020		
€m	Change vs H1 2019	o/w estimated impact of Covid-19
Sales	+129	-70
Current operating profit	+23	-20

BOUYGUES

PRESENTATION OF EURO-INFORMATION TELECOM (EIT)

- **LEADING MVNO OPERATOR IN THE FRENCH MARKET**

- Fully-owned by the Crédit Mutuel group

- **SPANS 3 KEY MOBILE MARKET SEGMENTS: BtoC, BtoB AND WHOLESALE FOR MVNOS**

- Via **five distinct brands**



- And **wholesale agreements** with Orange, SFR and Bouygues Telecom

- **3 TYPES OF DISTRIBUTION CHANNEL**

- **Over 4,200** Crédit Mutuel and CIC **local bank branches** with their **30,000 customer advisers**
- Mass retail outlets
- Digital and call centers

KEY FIGURES



2018 sales:
€518m



Customer base of
over **2 million**



Around
150 employees

STRATEGIC RATIONALE OF THE OPERATION

- **THE BtoC MOBILE MARKET IS GRADUALLY APPROACHING MATURITY. ACQUIRING EIT IS A SWIFT RESPONSE TO THIS CHALLENGE AND HAS THREE ADVANTAGES FOR BOUYGUES TELECOM:**

Accelerates growth in both mobile and fixed

- **Boosts** the mobile customer base by **2 million**
- **Market** Bouygues Telecom's **fixed offers** to these new customers
- **Target the SME market** via the dense network of local bank branches

Provides additional distribution channels across France

- Over **4,200** Crédit Mutuel and **CIC local bank branches** across France, particularly in the more rural areas
- **30,000 customer advisers** with long-standing experience selling telecom offers
 - > The experience of Crédit Mutuel local bank branches in BtoC
 - > The experience of CIC bank branches in BtoB

Improves profitability and secures free cash flow in a fixed-cost industry

- **Synergies** mostly related to the switch of EIT customers to Bouygues Telecom's network



- **Long-term annual contribution** estimated at:
 - > Over €200m in EBITDA after Leases^a
 - > Over €100m in free cash flow^a

(a) According to Bouygues Telecom's current scenario

ACQUISITION PRICE AND NEXT STEPS

- **ACQUISITION PRICE^a INCLUDES**

A fixed part payable at closing of €530m

An additional part of between €140m and €325m

Payable over 5 years, contingent on the sales generated by the bank network

- **NEXT STEPS**

- Ongoing consultation of employee representative bodies at Bouygues Telecom, Euro-Information Telecom and Euro-Information (and its subsidiaries)
- Awaiting authorization from French Competition Authority
- Closing of the deal expected in Q4 2020

(a) Enterprise value

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CONDENSED CONSOLIDATED INCOME STATEMENT

€m	H1 2019	H1 2020	Change
Sales	17,446	14,758	-15% ^a
Current operating profit/(loss)	453	(132)	-€585m
Other operating income and expenses	42 ^b	(44) ^c	-€86m
Operating profit/(loss)	495	(176)	-€671m
Cost of net debt	(107)	(94)	+€13m
<i>o/w financial income</i>	17	15	-€2m
<i>o/w financial expenses</i>	(124)	(109)	+€15m
Interest expense on lease obligations	(29)	(25)	+€4m
Other financial income and expenses	11	(13)	-€24m
Income tax	(132)	12	+€144m
Share of net profits of joint ventures and associates	59	77	+€18m
<i>o/w Alstom</i>	33	35	+€2m
Net profit/(loss) from continuing operations	297	(219)	-€516m
Net profit attributable to non-controlling interests	(72)	(25)	+€47m
Net profit/(loss) attributable to the Group	225	(244)	-€469m

(a) Down 15% like-for-like and at constant exchange rates

(b) Including non-current charges of €8m at Bouygues Construction related to restructuring costs and non-current income of €50m at Bouygues Telecom (essentially non-current income of €47m related to the capital gain on the disposal of sites and non-current charges of €4m related to network sharing)

(c) 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

CONDENSED CONSOLIDATED BALANCE SHEET

€m	End-Dec 2019	End-June 2020	Change
Non-current assets	20,239	20,371	+€132m
Current assets	19,115	21,091	+€1,976m
Held-for-sale assets and operations	-	-	-
TOTAL ASSETS	39,354	41,462	+€2,108m
Shareholders' equity	11,800	11,451	-€349m
Non-current liabilities	8,108	10,170	+€2,062m
Current liabilities	19,446	19,841	+€395m
Liabilities related to held-for-sale operations	-	-	-
TOTAL LIABILITIES	39,354	41,462	+€2,108m
Net surplus cash (+)/Net debt (-) ^a	(2,222)	(3,905)	-€1,683m

(a) See glossary for definition

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Of which:

- Property, plant & equipment: -€136m
- Investments in JVs and associates: +€281m, including
 - Valuation of Bouygues Telecom's share in SDAIF (Astérix): +€295m

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Of which:

- Cash and cash equivalents: +€1,102m

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€m	End-Dec 2019	End-June 2020	Change
Non-current assets	20,239	20,371	+€132m
Current assets	19,115	21,091	+€1,976m
Held-for-sale assets and operations	-	-	-
TOTAL ASSETS	39,354	41,462	+€2,108m
Shareholders' equity	11,800	11,451	-€349m
Non-current liabilities	8,108	10,170	+€2,062m
Current liabilities	19,446	19,841	+€395m
Liabilities related to held-for-sale operations	-	-	-
TOTAL LIABILITIES	39,354	41,462	+€2,108m
Net surplus cash (+)/Net debt (-)	(2,222)	(3,905)	-€1,683m

Of which:
 • Net profit: -€219m

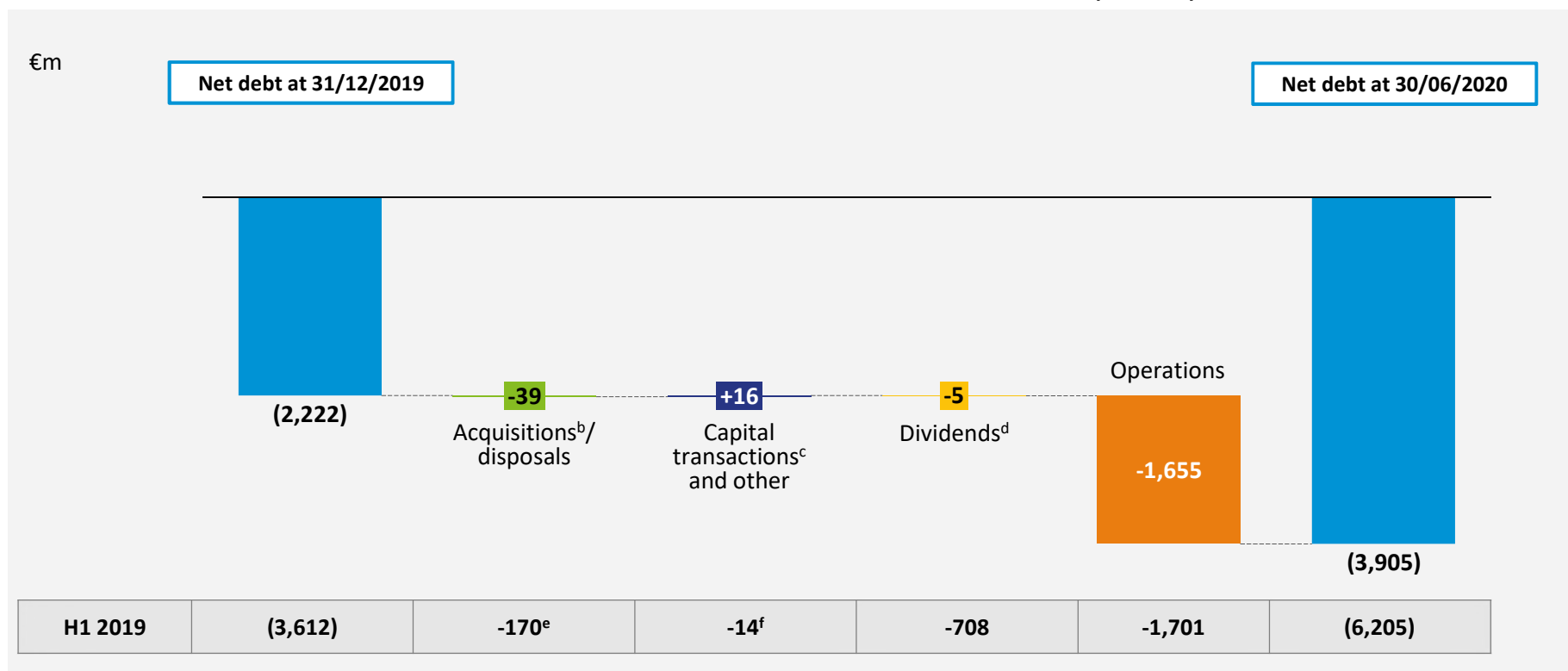
CONDENSED CONSOLIDATED BALANCE SHEET

€m	End-Dec 2019	End-June 2020	Change
Non-current assets	20,239	20,371	+€132m
Current assets	19,115	21,091	+€1,976m
Held-for-sale assets and operations	-	-	-
TOTAL ASSETS	39,354	41,462	+€2,108m
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Liabilities related to held-for-sale operations	-	-	-
TOTAL LIABILITIES	39,354	41,462	+€2,108m
Net surplus cash (+)/Net debt (-)	(2,222)	(3,905)	-€1,683m

Of which:

- Non-current debt: +€2,110m, including
 - Bouygues SA: +€1,813m

CHANGE IN NET DEBT^a POSITION IN H1 2020 (1/2)



(a) See glossary for definition

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

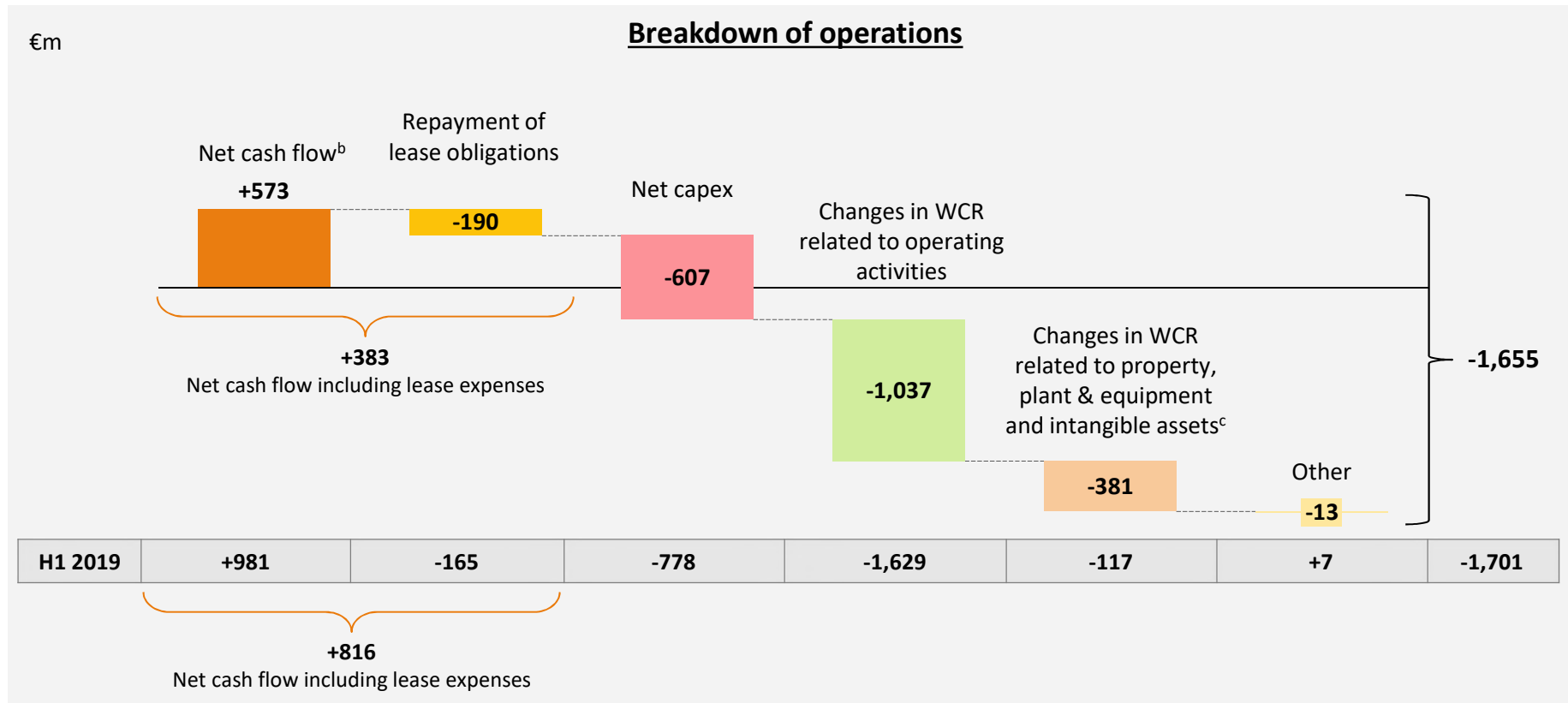
(c) Including share buybacks, the exercise of stock options and the remainder of the Bouygues Confiance n°11 capital increase reserved for employees

(d) Dividends paid by consolidated companies to non-controlling interests

(e) Including the acquisition of Keyyo and Nerim by Bouygues Telecom and of De Mensen by TF1, and the disposal of Smac by Colas

(f) Including share buybacks, the exercise of stock options and the remainder of the Bouygues Confiance n°10 capital increase reserved for employees

CHANGE IN NET DEBT^a POSITION IN H1 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) Net liabilities related to property, plant & equipment and intangible assets

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

THE CRISIS AND ITS CONSEQUENCES VALIDATE THE GROUP'S STRATEGIC CHOICES

- **Strengthen the more resilient businesses**
 - > **Accelerate the growth of Bouygues Telecom** (EIT, BtoB, 5G, FTTH)
 - > **Develop the Energies & Services activities**, particularly in the growth markets of sustainable construction and renewable energy and improve profitability
- **Continue the development of Colas towards new growth areas**
 - > **Expand the international network** via external growth in target countries (North America, Northern Europe, etc.) → **a local leader**
 - > **Optimize the industrial activities**: quarries and bitumen → **global synergies**
- **Pursue the transformation of TF1 and Bouygues Immobilier**
 - > **Strengthen the positioning of TF1 in the value chain** to reduce its dependence on the TV advertising market
 - > **Turn sales and profitability around at Bouygues Immobilier**: transform the housing offer, develop the land bank and boost operational efficiency
- **Accelerate the digital transformation**
 - > **Develop innovative** products and solutions
 - > **Reshape organizations** and **work processes**

THE GROUP MAINTAINS ITS AMBITION OF IMPLEMENTING A NEW PHASE IN ITS CLIMATE STRATEGY

- **Reduce the carbon footprint of its activities** while **strengthening the portfolio of low-carbon solutions** within the framework of green stimulus plans
- **Confirmation** of the definition of a **greenhouse gas emissions reduction target** compatible with the Paris agreement (-1.5°C) for each of the business segments
 - > In 2020, the establishment of a greenhouse gas emissions reduction target for 2030
 - > Prepare an action plan in 2020



Jardin de Flore – Southern France

2020 OUTLOOK FOR THE GROUP

- **NOTE THAT THE GROUP HAS WITHDRAWN ITS FINANCIAL GUIDANCE**
 - **The Group has not set new guidance for 2020** due to the uncertainty of the ongoing Covid-19 crisis and its impact for the rest of the year
 - Thanks to the responsiveness of the business segments and the measures taken, the Group **will return to significant profitability in H2 2020^a**, without reaching the particularly high levels of H2 2019
- **BOUYGUES TELECOM IS PURSUING ITS GROWTH STRATEGY AND IS CHOOSING TO MAINTAIN A HIGH LEVEL OF INVESTMENT IN ORDER TO STRENGTHEN THE QUALITY OF ITS NETWORKS. IT IS THUS REVISING ITS OBJECTIVES FOR 2020^a**
 - **Growth in sales from services** estimated at around 4%, despite the sharp decline in roaming sales due to Covid-19
 - **Gross capex** that could reach **€1.2 billion** (includes expenditures necessary for the integration of EIT but excludes the acquisition of 5G frequencies)
 - **Free cash flow^b** of around **€250 million**

(a) Based on information known to date and excluding any further deterioration in the situation due to Covid-19

(b) 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



The Esse Singha Complex – Bangkok – Thailand

CONCLUSION

“The long-term trends on which the Group relies remain buoyant, despite the current crisis. After a challenging first-half 2020, our fundamentals and our strategy should enable us to return to growth in all three sectors of activity^a”

Martin Bouygues

(a) Based on information known to date and excluding any further deterioration in the situation due to Covid-19

CALENDAR

- **4 September 2020** Ordinary General Meeting
(2.30pm CET)
- **19 November 2020** Nine-month 2020 results
(7.30am CET)



Bourse du Commerce building – Paris

QUESTIONS AND ANSWERS



Martin Bouygues
Chairman and CEO



Olivier Roussat
Deputy CEO



Pascal Grangé
Chief financial officer



Philippe Bonnavé
Chairman and CEO



Pascal Minault
Chairman



Frédéric Gardès
CEO



Gilles Pélisson
Chairman and CEO



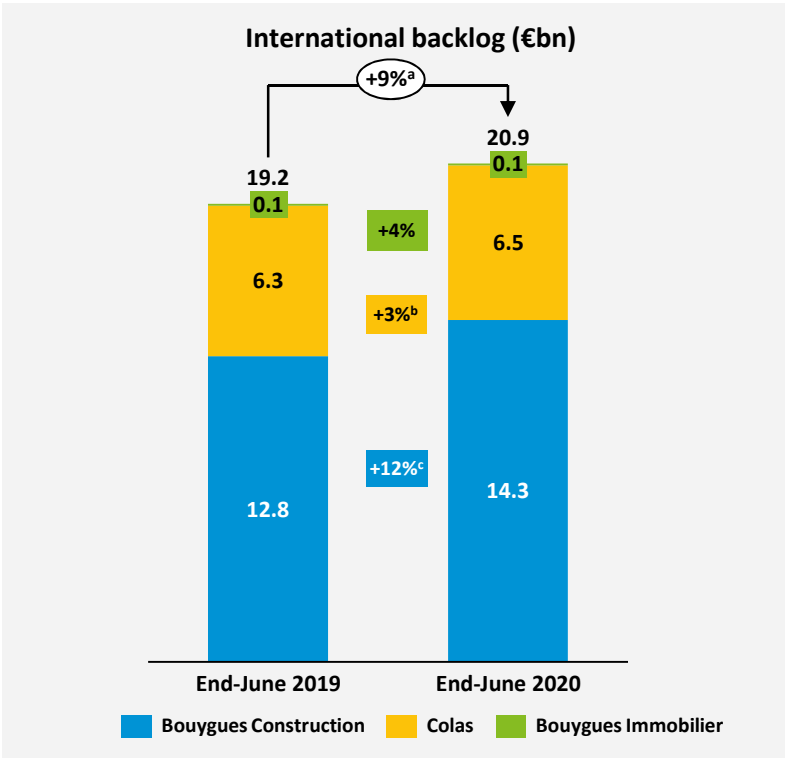
Richard Viel
CEO



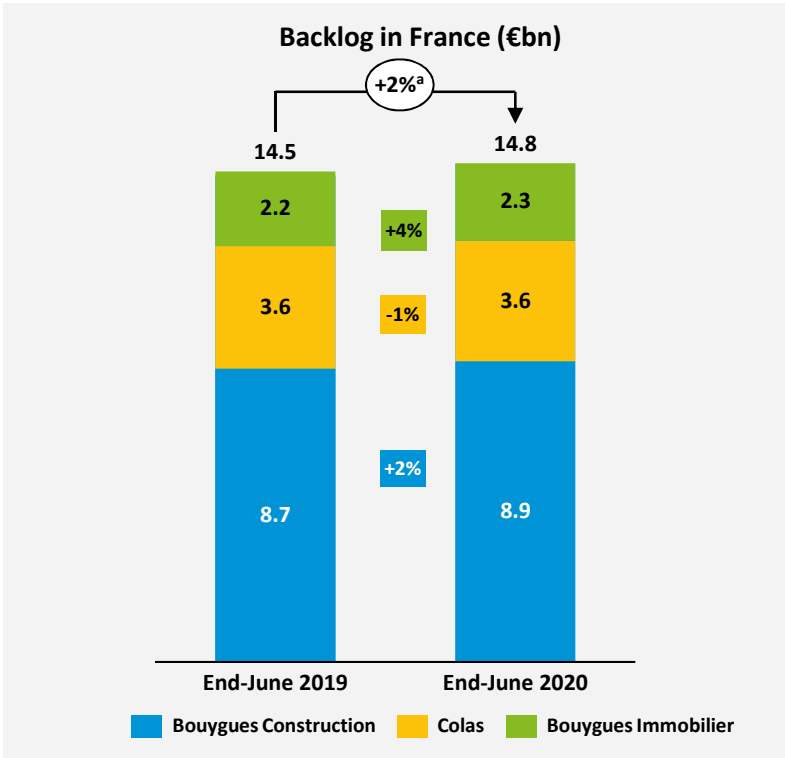
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BACKLOGS IN THE CONSTRUCTION BUSINESSES

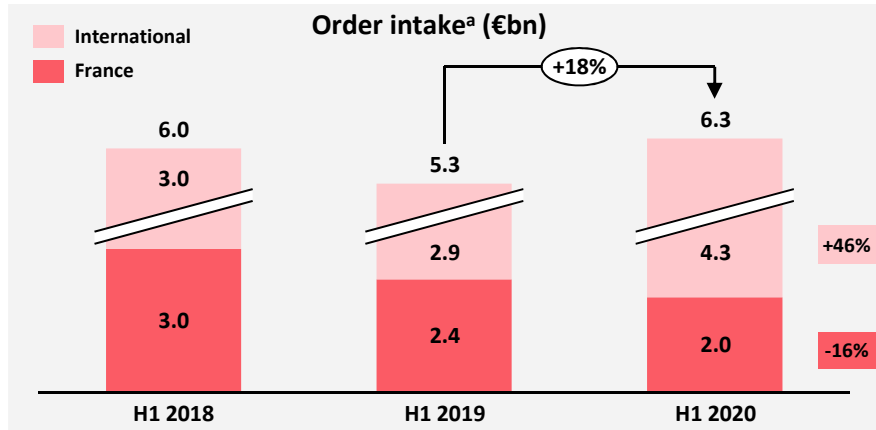


(a) Up 8% at constant exchange rates and excluding principal disposals and acquisitions
 (b) Up 2% at constant exchange rates and excluding principal disposals and acquisitions
 (c) Up 11% at constant exchange rates and excluding principal disposals and acquisitions

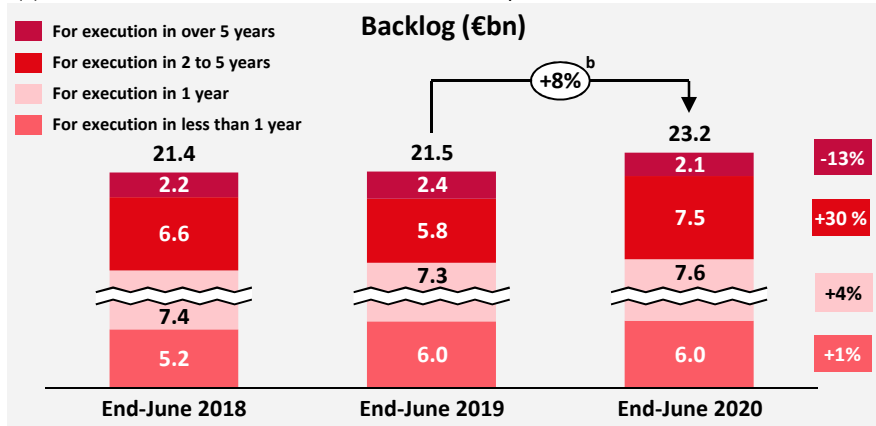


(a) Up 2% excluding principal disposals and acquisitions

KEY FIGURES AT BOUYGUES CONSTRUCTION

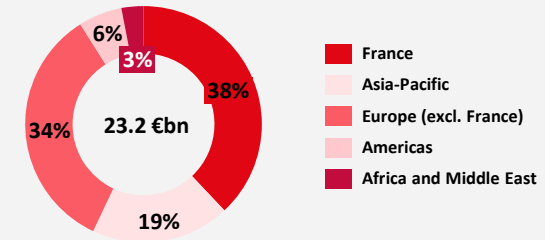


(a) Contracts are booked as order intakes at the date they take effect



(b) Up 8% at constant exchange rates excluding main acquisitions and disposals

Backlog by geographic region (at end-June 2020)



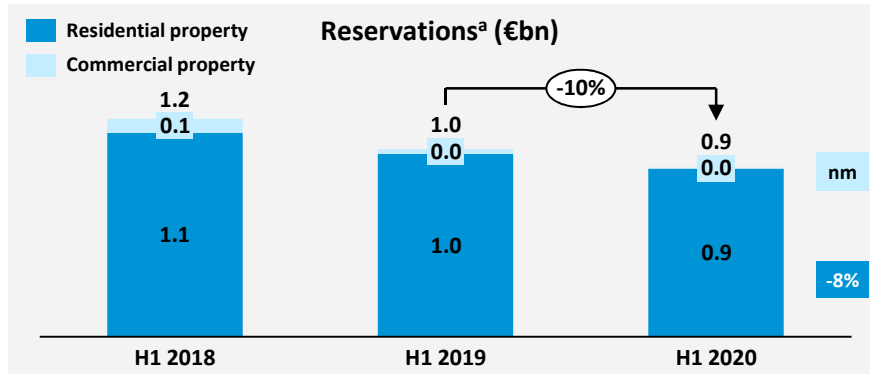
€m	H1 2019	H1 2020	Change
Sales	6,539	5,321	-19% ^a
<i>o/w France</i>	2,564	1,881	-27%
<i>o/w international</i>	3,975	3,440	-13%
Current operating profit/(loss)	179	(95)	€-274m
Operating profit/(loss)	171 ^b	(95)	€-266m

(a) Down -19% like-for-like and at constant exchange rates

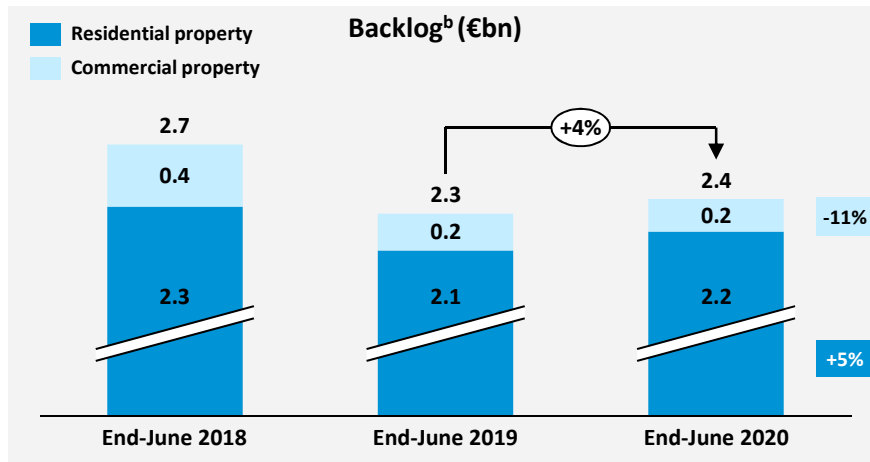
(b) Including non-current charges of €8m related to restructuring costs

€m	Change vs H1 2019	o/w estimated impact of Covid-19
Sales	-1,218	-1,250
Current operating profit	-274	-290

KEY FIGURES AT BOUYGUES IMMOBILIER



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



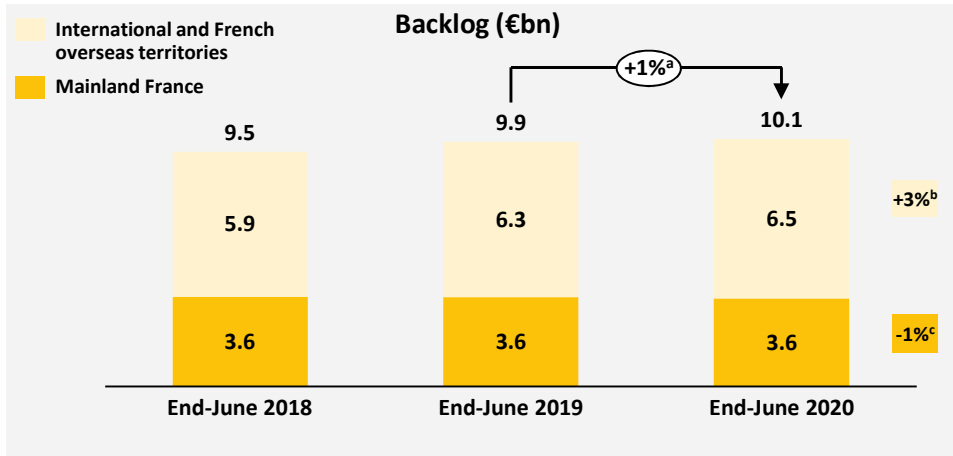
(b) Backlog does not include reservations taken via co-promotion companies

€m	H1 2019	H1 2020	Change
Sales	1,086	701	-35% ^a
<i>o/w residential</i>	1,008	635	-37%
<i>o/w commercial</i>	78	66	-15%
Current operating profit/(loss)	29	(38)	-€67m
Operating profit/(loss)	29	(38)	-€67m

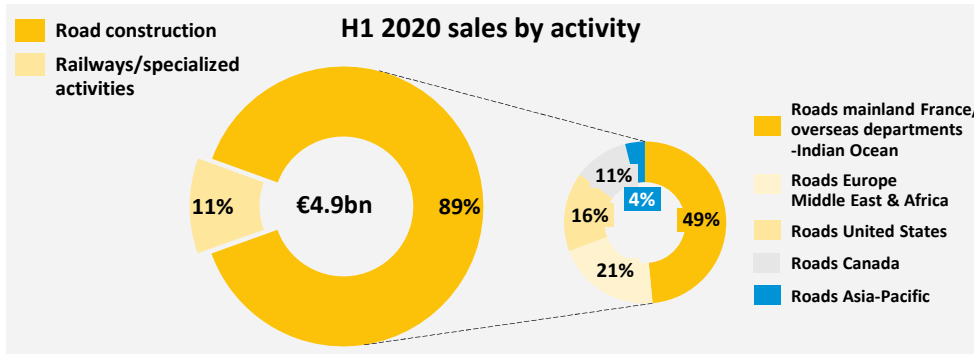
(a) Down 35% like-for-like and at constant exchange rates

€m	Change vs H1 2019	<i>o/w</i> estimated impact of Covid-19
Sales	-385	-400
Current operating profit	-67	-50

KEY FIGURES AT COLAS



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



€m	H1 2019	H1 2020	Change
Sales	5,834	4,870	-17% ^a
<i>o/w France</i>	3,071	2,236	-27%
<i>o/w international</i>	2,763	2,634	-5%
Current operating profit/(loss)	(136)	(304)	-€168m
Operating profit/(loss)	(136)	(349) ^b	-€213m

- (a) Down 15% like-for-like and at constant exchange rates
- (b) Including non-current charges of €45m related to the reorganization of the roads activities in France and the continued dismantling of the Dunkirk site

€m	Change vs H1 2019	o/w estimated impact of Covid-19
Sales	-964 ^a	-810
Current operating profit	-168	-190

(a) -€860m excluding scope effects (e.g. the deconsolidation of Smac in Q2 2019)

ANNEX

KEY INDICATORS AT BOUYGUES TELECOM

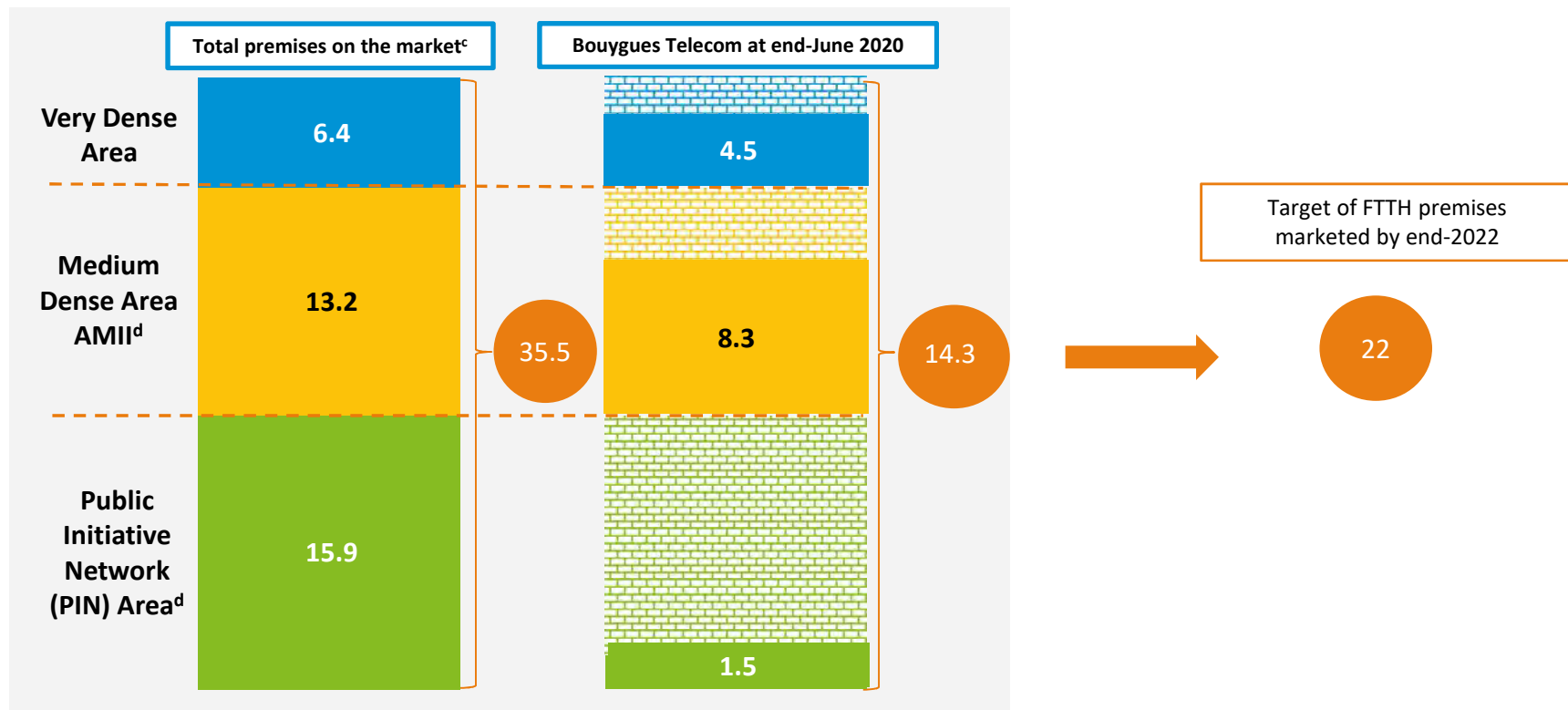
	Q1 2018	Q2 2018	Q3 2018	Q4 2018	2018	Q1 2019	Q2 2019	Q3 2019	Q4 2019	2019	Q1 2020	Q2 2020
Sales from mobile services (€m)	719	734	779	754	2,986	751	776	804	818	3,149	816	805
Sales from fixed services (€m)	312	309	319	330	1,270	343	356	367	382	1,448	389	394
Mobile customer base	14,840	15,288	15,764	16,351		16,824	17,070	17,505	17,800		18,010	18,178
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
<i>o/w plan customers^a</i>	10,449	10,570	10,769	10,890		11,039	11,171	11,391	11,543		11,656	11,817
Mobile ABPU ^b	19.2	19.6	19.9	19.2		19.2	19.4	19.9	19.7		19.6	19.7
Data usage (MB/month/customer) ^c	5,415	6,171	6,858	7,162		7,524	8,716	9,909	10,730		12,134	11,742
Fixed broadband customer base ^d	3,492	3,533	3,604	3,676		3,735	3,770	3,831	3,916		3,964	3,989
<i>o/w FTTH customers^e</i>	329	391	467	569		663	745	855	996		1,113	1,206
Fixed ABPU ^f	26.3	25.6	25.5	25.9		25.8	25.9	26.6	27.0		27.1	27.2

€19 excl.
restatement
(see slide 22)

- (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

ANNEX

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) As disclosed by Arcep in its public consultation of 5 October 2017
 (d) In accordance with deployment by building operators in the AMII zone and by operators in the PIN zone

SALES BY SECTOR OF ACTIVITY

€m	H1 2019	H1 2020	Change	Lfl & constant fx ^a
Construction businesses^b	13,398	10,842	-19%	-19%
<i>o/w Bouygues Construction</i>	<i>6,539</i>	<i>5,321</i>	<i>-19%</i>	<i>-19%</i>
<i>o/w Bouygues Immobilier</i>	<i>1,086</i>	<i>701</i>	<i>-35%</i>	<i>-35%</i>
<i>o/w Colas</i>	<i>5,834</i>	<i>4,870</i>	<i>-17%</i>	<i>-15%</i>
TF1	1,145	884	-23%	-23%
Bouygues Telecom	2,913	3,042	+4%	+4%
Bouygues SA and other	98	93	<i>nm</i>	<i>nm</i>
Intra-Group eliminations^c	(169)	(153)	<i>nm</i>	<i>nm</i>
Group sales	17,446	14,758	-15%	-15%
<i>o/w France</i>	<i>10,553</i>	<i>8,533</i>	<i>-19%</i>	<i>-18%</i>
<i>o/w international</i>	<i>6,893</i>	<i>6,225</i>	<i>-10%</i>	<i>-11%</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

ANNEX

CONTRIBUTION TO GROUP EBITDA AFTER LEASES^a BY SECTOR OF ACTIVITY

€m	H1 2019	H1 2020	Change
Construction businesses	312	(232)	-€544m
<i>o/w Bouygues Construction</i>	267	(62)	-€329m
<i>o/w Bouygues Immobilier</i>	16	(37)	-€53m
<i>o/w Colas</i>	29	(133)	-€162m
TF1	264	160	-€104m
Bouygues Telecom	653	711	+€58m
Bouygues SA and other	(11)	(16)	-€5m
Group EBITDA after Leases	1,218	623	-€595m

(a) See glossary for definition

ANNEX

CONTRIBUTION TO GROUP CURRENT OPERATING PROFIT BY SECTOR OF ACTIVITY

€m	H1 2019	H1 2020	Change
Construction businesses	72	(437)	-€509m
<i>o/w Bouygues Construction</i>	179	(95)	-€274m
<i>o/w Bouygues Immobilier</i>	29	(38)	-€67m
<i>o/w Colas</i>	(136)	(304)	-€168m
TF1	163	68	-€95m
Bouygues Telecom	230	253	+€23m
Bouygues SA and other	(12)	(16)	-€4m
Group current operating profit/(loss)	453	(132)	-€585m

ANNEX

CONTRIBUTION TO GROUP OPERATING PROFIT BY SECTOR OF ACTIVITY

€m	H1 2019	H1 2020	Change
Construction businesses	64	(482)	-€546m
<i>o/w Bouygues Construction</i>	<i>171</i>	<i>(95)</i>	<i>-€266m</i>
<i>o/w Bouygues Immobilier</i>	<i>29</i>	<i>(38)</i>	<i>-€67m</i>
<i>o/w Colas</i>	<i>(136)</i>	<i>(349)</i>	<i>-€213m</i>
TF1	163	68	-€95m
Bouygues Telecom	280	254	-€26m
Bouygues SA and other	(12)	(16)	-€4m
Group operating profit/(loss)	495^a	(176)^b	-€671m

(a) Including non-current charges of €8m at Bouygues Construction related to restructuring costs and non-current income of €50m at Bouygues Telecom (essentially non-current income of €47m related to the capital gain on the disposal of sites and non-current charges of €4m related to network sharing)

(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

ANNEX

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

€m	H1 2019	H1 2020	Change
Construction businesses	35	(384)	-€419m
<i>o/w Bouygues Construction</i>	121	(66)	-€187m
<i>o/w Bouygues Immobilier</i>	13	(33)	-€46m
<i>o/w Colas</i>	(99)	(285)	-€186m
TF1	47	17	-€30m
Bouygues Telecom	150	142	-€8m
Alstom	33	35	+€2m
Bouygues SA and other	(40)	(54)	-€14m
Net profit/(loss) attributable to the Group	225	(244)	-€469m

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

€m	H1 2019	H1 2020	Change
Construction businesses	202	(239)	-€441m
<i>o/w Bouygues Construction</i>	232	(45)	-€277m
<i>o/w Bouygues Immobilier</i>	(10)	(44)	-€34m
<i>o/w Colas</i>	(20)	(150)	-€130m
TF1	236	139	-€97m
Bouygues Telecom	591	695	+€104m
Bouygues SA and other	(48)	(22)	+€26m
Group net cash flow	981	573	-€408m

(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 2019	H1 2020	Change
Construction businesses	209	111	-€98m
<i>o/w Bouygues Construction</i>	<i>106</i>	<i>37</i>	<i>-€69m</i>
<i>o/w Bouygues Immobilier</i>	<i>6</i>	<i>2</i>	<i>-€4m</i>
<i>o/w Colas</i>	<i>97</i>	<i>72</i>	<i>-€25m</i>
TF1	114	107	-€7m
Bouygues Telecom	454	387	-€67m
Bouygues SA and other	1	2	+€1m
Net capex	778	607	-€171m

ANNEX

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

€m	H1 2019	H1 2020	Change
Construction businesses	(98)	(454)	-€356m
<i>o/w Bouygues Construction</i>	80	(135)	-€215m
<i>o/w Bouygues Immobilier</i>	(20)	(50)	-€30m
<i>o/w Colas</i>	(158)	(269)	-€111m
TF1	113	22	-€91m
Bouygues Telecom	73	233	+€160m
Bouygues SA and other	(50)	(25)	+€25m
Group free cash flow	38	(224)	-€262m

(a) See glossary for definition

ANNEX

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

€m	End-Dec 2019	End-June 2020	Change
Bouygues Construction	3,113	2,599	-€514m
Bouygues Immobilier	(279)	(548)	-€269m
Colas	(367)	(1,065)	-€698m
TF1	(127)	(22)	+€105m
Bouygues Telecom	(1,454)	(1,659)	-€205m
Bouygues SA and other	(3,108)	(3,210)	-€102m
Group net surplus cash (+)/net debt (-)	(2,222)	(3,905)	-€1,683m
Current and non-current lease obligations	(1,686)	(1,608)	+€78m

(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 BOUYGUES TELECOM'S 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

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