CAPITAL MARKETS DAY
BOUYGUES TELECOM

15 JANUARY 2021
Disclaimer

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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’enregistrement 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.
Speakers

RICHARD VIEL
CEO

BENOÎT TORLOTING
Deputy CEO

CHRISTIAN LECOQ
CFO
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<td>Bouygues Telecom</td>
<td>25 Years Innovating to become a Star Performer</td>
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<td>French Telecoms Market</td>
<td>A New Growth Era</td>
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<td>Ambition 2026</td>
<td>Becoming #2 in Mobile and a major player in fiber</td>
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Bouygues Telecom, 25 Years Innovating to become a Star Performer
1996-2021: 25 years innovating for our customers’ benefit

1996-2010

Make mobile accessible to everyone

1st mobile phone bundle
1st mobile phone plan with unlimited voice
1st mobile offer with “Internet”

2010-2019

Popularize connectivity

B.YOU 1st mobile SOWO contract
ideo 1st fixed/mobile 4P offering
NETFLIX 1st fixed wireless 4G Box
1st Netflix in Box

1st Smart CAPEX deals

2020+

Superior experience

1st Smart TV virtual box
=5G 1st combining 2.1/3.5Ghz
1st on handset collection
#1 in Wi-Fi quality of Box in the market
#1 B2B customer service
Successful strategy: delivering growth in a stagnating market

Bouygues Telecom sales versus French telecom market
Base 100 in 2015, total sales

Change 2015-20

SOURCE: BASED ON THE TOTAL REVENUES OF THE FOUR NATIONAL TELECOM OPERATORS
NOTES: (1) BEFORE IFRS 15 (2) 2020 REVENUE OF OTHER PLAYERS ESTIMATED BASED ON Q32020 STATEMENT
BOUYGUES TELECOM, 25 YEARS INNOVATING TO BECOME A STAR PERFORMER

Successful strategy: doubling EBITDAAL\(^1\) in 5 years

EBITDAAL and EBITDAAL margin

in % of sales from services, in billion Euros

---|---|---|---|---|---|---|---|---
19.6% | 21.0% | 17.9% | 19.7% | 23.0% | 26.9% | 29.7% | 30.7% | 31%

~€1.5bn

NOTES: (1) IN 2015 EBITDAAL WAS EQUIVALENT TO EBITDA (2) VISIBLE ALPHA CONSENSUS ON THE 01/07/21: SALES FROM SERVICES: €4.9BN, EBITDAAL: €1.5BN
Successful strategy: +1.6m of Fixed Broadband customers

Bouygues Telecom Fixed Broadband customers cumulated net growth

Net Adds since end 2014 in thousands customers

- 2015: +360
- 2016: +1,014
- 2017: +1,014
- 2018: Exceeding the +1M target announced in 2015
- 2019: +1,626
- Q3 2020: +1,626
BOUYGUES TELECOM, 25 YEARS INNOVATING TO BECOME A STAR PERFORMER

Successful strategy: delivering on the 2015 promise to change quadrant

Sales and EBITDAAL growth of selected telecom operators

2019 vs. 2015, Cumulated growth over 4 years

SOURCES: OPERATORS, ARTHUR D. LITTLE ANALYSIS
NOTE: (1) BASED ON TOTAL REVENUE REPORTED IN ANNUAL REPORTS
“Ambition 2026”, a strategic plan to accelerate growth
FRENCH TELECOMS MARKET: A New Growth Era
Increasing Needs for Connectivity that became vital since 2020

80%
of French people owned a smartphone in 2020 (58% in 2015)

10.2GB
monthly data consumption per user in 2020 (vs. 4.6GB in 2017)

41%
of French Homes connected to very high-speed internet in 2020 (20% in 2017)

96%
of French people consider having good Wi-Fi at Home essential
Connectivity is critical for B2C and B2B
COVID is accelerating technology adoption

**+40% FTTH Net Adds in France**

<table>
<thead>
<tr>
<th>Year</th>
<th>Value (x1000)</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>9M 2019</td>
<td>1557</td>
<td>-</td>
</tr>
<tr>
<td>9M 2020</td>
<td>2185</td>
<td>+40%</td>
</tr>
</tbody>
</table>

**+1h per day spent on the Internet**

<table>
<thead>
<tr>
<th>Month</th>
<th>Hours</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>April 2019</td>
<td>2h</td>
<td>-</td>
</tr>
<tr>
<td>April 2020</td>
<td>3h</td>
<td>+1h per day on the Internet</td>
</tr>
</tbody>
</table>

Sources: ARCEP, MEDIAMETRIE, ARTHUR D. LITTLE ANALYSIS

COVID national lockdown
Telecoms contributing to environmental challenges

DIRECT:
CONTROL OF CARBON FOOTPRINT

USAGE

Fixed Data Traffic
2015-19
x2

Mobile Data Traffic
2015-19
x10

SOURCES: GSMA, ARCEP, CISCO VNI, ERICSSON, ARTHUR D. LITTLE ANALYSIS
Telecoms contributing to environmental challenges

### DIRECT:
**CONTROL OF CARBON FOOTPRINT**

<table>
<thead>
<tr>
<th>USAGE</th>
<th>NEW TECHNOLOGIES</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Fixed Data Traffic</strong></td>
<td><strong>FTTH vs. ADSL</strong></td>
</tr>
<tr>
<td>2015-19 x2</td>
<td>kWh/line/year</td>
</tr>
<tr>
<td></td>
<td>&lt;1/3</td>
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<tr>
<td><strong>Mobile Data Traffic</strong></td>
<td><strong>4G vs 3G &amp; 5G vs 4G</strong></td>
</tr>
<tr>
<td>2015-19 x10</td>
<td>kWh/GB</td>
</tr>
<tr>
<td></td>
<td>&lt;1/3</td>
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**Sources:** GSMA, ARCEP, CISCO VNI, ERICSSON, ARTHUR D. LITTLE ANALYSIS
Telecoms contributing to environmental challenges

DIRECT:
CONTROL OF CARBON FOOTPRINT

**USAGE**

<table>
<thead>
<tr>
<th>Data Traffic Type</th>
<th>2015-19</th>
<th>Factor</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fixed Data Traffic</td>
<td></td>
<td>x2</td>
</tr>
<tr>
<td>Mobile Data Traffic</td>
<td></td>
<td>x10</td>
</tr>
</tbody>
</table>

**NEW TECHNOLOGIES**

<table>
<thead>
<tr>
<th>Technology Comparison</th>
<th>kWh/line/year</th>
</tr>
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<tbody>
<tr>
<td>FTTH vs. ADSL</td>
<td>&lt;1/3</td>
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<tr>
<td>4G vs 3G &amp; 5G vs 4G</td>
<td>&lt;1/3</td>
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</tbody>
</table>

**CARBON FOOTPRINT**

<table>
<thead>
<tr>
<th>Carbon Footprint</th>
<th>2015-19</th>
</tr>
</thead>
<tbody>
<tr>
<td>French Telco Carbon Footprint</td>
<td>=1</td>
</tr>
</tbody>
</table>

**SOURCES:** GSMA, ARCEP, CISCO VNI, ERICSSON, ARTHUR D. LITTLE ANALYSIS
### Telecoms contributing to environmental challenges

#### FRENCH TELECOMS MARKET: A NEW GROWTH ERA

<table>
<thead>
<tr>
<th>USAGE</th>
<th>NEW TECHNOLOGIES</th>
<th>CARBON FOOTPRINT</th>
<th>INDIRECT: CO₂ REDUCTION IN THE ECONOMY</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fixed Data Traffic 2015-19</td>
<td>FTTH vs. ADSL kWh/line/year</td>
<td><strong>&lt;1/3</strong></td>
<td>1g of CO₂ eq in Telecoms helps save</td>
</tr>
<tr>
<td>x2</td>
<td></td>
<td></td>
<td>x10 CO₂ eq in other industries</td>
</tr>
<tr>
<td>Mobile Data Traffic 2015-19</td>
<td>4G vs 3G &amp; 5G vs 4G kWh/GB</td>
<td><strong>&lt;1/3</strong></td>
<td></td>
</tr>
<tr>
<td>x10</td>
<td></td>
<td></td>
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</tbody>
</table>

**French Telco Carbon Footprint 2015-19 = 1**

**Sources:** GSMA, ARCEP, CISCO VNI, ERICSSON, ARTHUR D. LITTLE ANALYSIS
FRENCH TELECOMS MARKET: A NEW GROWTH ERA

French Telcos massively investing

A record level of investment in Telecom infrastructure in France
In billion euros, 2010-19, excluding spectrum costs

SOURCES: ARCEP, ARTHUR D. LITTLE ANALYSIS
NOTE: (1) NATIONAL HIGH BROADBAND PLAN

~4-5bn for FTTH roll-out in 2019

Acceleration of investment with ‘Plan Très Haut Débit’
France accelerating FTTH roll-out and soon N°1 in Europe

Additional FTTH roll-out in 2020
Q4 2019- Q4 2020(e), in millions of additional homes passed

Total Homes Passed / Households

70%  46%  14%  21%  85%

SOURCES: FTTH COUNCIL OF EUROPE, ARTHUR D. LITTLE ANALYSIS
FTTH opening opportunities for gaining market share

Fixed market shares
In % of Households in France

The PSTN Era

The DSL Era

The FTTH Era

Orange France
Iliad
Others
Aol
Club Internet

ByTel 3.8%
ByTel 10.4%
ByTel 13.4%

2001
2010
2015
Q3 2020

SOURCES: ARCEP, INTERNAL, ARTHUR D LITTLE ANALYSIS
FRENCH TELECOMS MARKET: A NEW GROWTH ERA

Favorable conditions for 5G in France

**Fair 5G spectrum prices**
3500Mhz license Price in Euros/MHz/Population

- **France**: 0.13
- **Germany**: 0.13
- **Italy**: 0.17
- **UK**

✓ Payment over 15 years\(^1\)
✓ Network sharing permissions
✓ Technology neutrality

**5G Progressive Benefits**

- **5G Pilot**
  - Tests
  - License auctions
  - Start roll-out

- **5G over 4G**
  - 5G over 4G
  - National coverage

- **Full 5G (B2B)**
  - 5G Core
  - 5G 3500MHz deployed
  - 5G ‘B2B Ready’

**Sources:** ARCEP, ARTHUR D. LITTLE ANALYSIS, ARCEP

**Notes:** (1) For 50% of 3.5GHz license cost; NOTE: NGT= NEXT GENERATION TECHNOLOGIES,
FRENCH TELECOMS MARKET: A NEW GROWTH ERA

4G-5G creating opportunities to reshuffle market share

Mobile market shares
In % of subscribers in Mainland France, B2C & B2B, Pre & Postpaid, excluding M2M

Sources: Source: ARCEP, Internal, Arthur D. Little Analysis
Notes: (1) For Orange, based on ~66% market share outside Mainland France; (2) excluding EIT (2.7%) in Bouygues Telecom market share; (3) SFR B2B market share estimated

The 2G/3G Era

The 4G Era

The 5G Era

2001
ByTel 18%
Orange France 48%
SFR 34%
MVNO 7%
2010
ByTel 16.9%
MVNO 7%
Orange France 41%
SFR 35%
Iliad 16.8%
2015
ByTel 14.5%
MVNO 11%
Orange France 32.8%
SFR 25%
Iliad 16.8%
Q3 2020
ByTel 16.4%
MVNO (incl. EIT) 11.3%
Orange France 30.3%
Iliad 18%
SFR 24%
French telecom market back to growth

Market sales from services growth
Annual Growth in %, France

<table>
<thead>
<tr>
<th>Year</th>
<th>Actuals</th>
<th>Forecasts</th>
</tr>
</thead>
<tbody>
<tr>
<td>2015-19</td>
<td>-1.8% /year</td>
<td>~ 1.5% /year</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Analyst 1(^1)</td>
</tr>
<tr>
<td>2020-23</td>
<td>~ 1.5% /year</td>
<td>~ 3.5% /year</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Analyst 2</td>
</tr>
<tr>
<td></td>
<td>~ 3.9% /year</td>
<td>~ 3.9% /year</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Analyst 3</td>
</tr>
</tbody>
</table>

A consensus on a new growth dynamic

Sources: ARCEP, ARTHUD D. LITTLE ANALYSIS, MARKETLINE JUN. 2020, GARTNER Q4 2020, GLOBAL DATA NOV. 20
Notes(1) Based on total end user spending excluding wholesale and other revenues
03

Ambition 2026: Becoming #2 in Mobile and a major player in fiber
AMBITION 2026: BECOMING #2 IN MOBILE AND A MAJOR PLAYER IN FIBER

- **MOBILE**
  - Becoming #2 on Mobile

- **FIXED B2C**
  - +3m FTTH B2C Clients

- **FIXED B2B**
  - Double B2B Fixed Market Share

- **Best-in-class in Customer Experience**

- **High-Speed Network:** Co leader in Coverage, Capacity and Quality

- **Employee commitment**
  - Undisputed Best Telco to Work For

- **Financials**
  - ~€7bn Sales from services
  - ~€2.5bn EBITDAAL
  - ~€600m FCF
Ambition to accelerate in Mobile and Fixed

**MOBILE**
- Clients: +4m

**FIXED B2C**
- FTTH Clients: +3m

**FIXED B2B**
- Market share Value: +5pts
Ambition to accelerate - Financials

SALES FROM SERVICES

EBITDAAL

FREE CASH FLOW

+€2bn

+€1bn

+€350m
04
BUSINESS:
Proven levers and new initiatives

Replicate    Accelerate
Our levers to become #2 in Mobile

**Ambition 2026**

#2 in Mobile

**REPLICATE**
Our Track record 2015-20

- ‘MORE FOR MORE’
- NETWORK QUALITY

**ACCELERATE**
New Initiatives

- BRAND POSITIONING
- LEVERAGE EIT
Bouygues Telecom, a solid #2 in Mobile QoS for 7 years in a row

#2 in 2020 on Mobile Quality of Service measured by ARCEP
# of 1st and 2nd ranking on ARCEP QoS criteria

SOURCE: ARCEP 2020
Maintain a high-quality network

**MOBILE COVERAGE**

- +67% sites within 6 years
- K sites¹ EOY

- +14k sites
- +7k sites

**THROUGHPUT**

- Spectrum x1.9² with
- 5G licenses³

- Highest 5G spectrum hit ratio⁴
  - Hz in 3.5GHz band per mobile sub.

**MOBILE CAPACITY**

~ x4

Mobile Network capacity by 2026

---

**Sources:** INTERNAL, ARTHUR D. LITTLE ANALYSIS

**Notes:** (1) Number of sites seen by clients (owned and shared); (2) Based on ByteL spectrum holding end 2020, counting one band per FDD spectrum; (3) + 70MHz in 3.5GHz band acquired in 2020; (4) Excluding EIT
Benefit from Premium Brand re-positioning

OBJECTIVE
#2 in prospect consideration for Mobile and Fixed B2C

FIRST RESULTS
+4.5pts in consideration, from Bouygues Telecom prospects
In July 2020 versus Dec. 2019

SOURCE: INTERNAL
Leverage EIT to consolidate our ranking on Mobile

A SOLID #3 IN MOBILE TODAY

Mobile market shares in subscribers¹, in %, Q3 2020 estimated, France

- Orange: 30.3%
- SFR: 24.0%
- Free: 19.1%
- Lycamobile: 18.0%
- Bouyg sectarian: 16.4%
- Others: 2.8%, 2.7%, 2.3%, 3.5%

+2m clients

MORE FOR MORE

- Develop EIT
- Provide additional distribution channels

- >4,200 local bank branches and 30k advisors
- CIC & Crédit Mutuel Preferred banks for SoHos and SMEs

NOTE: (1) POSTPAID AND PREPAID SUBSCRIBERS IN FRANCE EXCL. DOM TOM, EXCL. M2M
Our levers to be a major player in fiber – B2C

**Ambition2026**

+3m FTTH B2C Clients

**REPLICATE**
Our Track record 2015-20

**VALUE FOR MONEY & ‘MORE FOR MORE’**

**BEST END-USER EQUIPMENT**¹

**ACCELERATE**
New Initiatives

**PREMIUM CUSTOMER EXPERIENCE**

**DOUBLE FTTH COVERAGE**²

NOTES: (1) SET-TOP-BOX AND MODEM; (2) IN NUMBER OF HOMES COVERED
### More for More to increase ABPU while offering value for money

**Fixed B2C ABPU evolution**  
*In Euros / subscriber / month*

<table>
<thead>
<tr>
<th>Year</th>
<th>Market</th>
<th>Bouygues Telecom</th>
<th>Delta</th>
<th>Delta</th>
<th>ABPU</th>
</tr>
</thead>
<tbody>
<tr>
<td>2015</td>
<td>35</td>
<td>32.8</td>
<td>~ €2</td>
<td>~ €2</td>
<td>€32.8</td>
</tr>
<tr>
<td>2018</td>
<td>32.8</td>
<td>34.8</td>
<td>+€2</td>
<td>~ €2</td>
<td>~ €34.8</td>
</tr>
<tr>
<td>2020</td>
<td>34.8</td>
<td>34.8</td>
<td>~ +€2</td>
<td>~ +€2</td>
<td></td>
</tr>
</tbody>
</table>

*ILLUSTRATIVE*

**VALUE FOR MONEY & MORE FOR MORE**
- Best Equipment
- Customer Experience
- FTTH Coverage

**SOURCE:** INTERNAL
Leverage our superior end-user equipment

Best Wi-Fi Modem Router

Best Wi-Fi Box 2020

Best design 2020

1st Virtual Set-Top Box

1st 3P service via a Smart TV application
Doubling FTTH network coverage

FTTH COVERAGE
In million homes

<table>
<thead>
<tr>
<th>Year</th>
<th>Market</th>
<th>Bytel</th>
</tr>
</thead>
<tbody>
<tr>
<td>2020e</td>
<td>22.7</td>
<td>17.0</td>
</tr>
<tr>
<td>2022e</td>
<td>31.5</td>
<td>27.0</td>
</tr>
<tr>
<td>2026e</td>
<td>35.5</td>
<td>35.0</td>
</tr>
</tbody>
</table>
Our levers to be a major player in fiber – B2B

Double B2B Fixed Market Share

REPLICATE
Our Track record 2015-20
- PREMIUM CUSTOMER SERVICE
- ENRICHED SERVICE PARTNERSHIPS

ACCELERATE
New Initiatives
- MULTI-CHANNEL SME DISTRIBUTION
- NETWORK COVERAGE MONETIZATION B2B & WHOLESALE

NOTE: (1) AWARDED "BEST B2B CUSTOMER SERVICE FOR 2021", VISEO CUSTOMER INSIGHTS
Develop enriched services through Strategic Partnerships
Leverage on multiple channels to accelerate growth on SMEs

- Bouygues Telecom dedicated SME sales force
- Industrialized and digitalized sales, matching SME needs
- Sales force dedicated to Hosting Solutions
- Preferred banks of SoHos and SMEs in France
Accelerate network coverage monetization with Fixed Wholesale

WHOLESALE: REPLICATE SUCCESS ON WHOLESALe MOBILE & M2M ON FIXED

A €1.2bn Wholesale market with growth on Fixed
In million Euros, 2019, France

Leverage on Bouygues Telecom know-how

- 40% market share on mobile (Lyca, Lebara, etc.)
- #2 on M2M/IoT
- x3 more orders on Fixed in 2020
FINANCIALS: Delivering Profitable and sustainable Growth & Doubling Free Cash Flow
2021-26, a solid profitable growth outlook

**Sales from services**
- In billion Euros
- Consensus 2020¹: ~5
- 2026e: >7

**EBITDAAL**
- In billion Euros
- Consensus 2020¹: ~1.5
- 2026e: ~2.5

**Free Cash-Flow**
- In million Euros
- Guidance 2020: 250
- 2026e: ~600

**NOTE:** (1) EXCLUDING EIT, VISIBLE ALPHA CONSENSUS ON THE 01/07/2021: SALES FROM SERVICES €4.9BN, EBITDAAL €1.5BN
Our levers to reach our financial ambition

>€7bn Sales from services | ~€2.5bn EBITDAAL | ~€600m FCF

**EBITDAAL GROWTH**

- **SALES FROM SERVICES**
  +€2bn
- **MARGIN**
  from 31% to 35%

**CAPEX**

- Infrastructure related Capex
- Client related Capex

**FCF GROWTH**
2020-26, €2bn of growth in sales from services

FINANCIALS: DELIVERING PROFITABLE AND SUSTAINABLE GROWTH & DOUBLING FREE CASH FLOW

NOTES: (1) SURFACE IS PURELY ILLUSTRATIVE AND NOT REPRESENTATIVE OF REAL PROPORTION; (2) VISIBLE ALPHA CONSENSUS ON THE 01/07/21: SALES FROM SERVICES €4.9BN, EBITDAAL €1.5BN
FINANCIALS: DELIVERING PROFITABLE AND SUSTAINABLE GROWTH & DOUBLING FREE CASH FLOW

2020-26, accelerating EBITDAAL growth

NOTES: (1) EBITDAAL ON SALES FROM SERVICES (2) VISIBLE ALPHA CONSENSUS ON THE 01/07/21: SALES FROM SERVICES €4.9BN, EBITDAAL €1.5BN
2020-26, two steps to go to 35% EBITDAAL margin

- 2020-23, acceleration of FTTH and integration of EIT
- 2023-26 full EIT integration, Fixed business model evolution

ILLUSTRATIVE

~ €1.5bn
~ 31%

Consensus 2020

EBITDAAL margin

+€1bn

~ €2.5bn
~ 35%

EBITDAAL Margin 2026
~ +4pts

EBITDAAL Margin 2020

NOTES: (1) EBITDAAL ON SALES FROM SERVICES (2) VISIBLE ALPHA CONSENSUS ON THE 01/07/21: SALES FROM SERVICES €4.9BN, EBITDAAL €1.5BN
Our levers to reach our financial ambition

**Ambition 2026**

- >€7bn Sales from services
- ~€2.5bn EBITDAAL
- ~€600m FCF

**EBITDAAL GROWTH**
- Sales from services + €2bn
- Margin: From 31% to 35%

**CAPEX**
- Infrastructure related Capex
- Client related Capex

**FCF GROWTH**
Infrastructure related Capex acceleration to support future Growth

**Infrastructure related Capex**
In billion Euros

**FTTH Market Coverage**
In million homes deployed every year, France

**Sources:** ARCEP, INTERNAL
Client related Capex increasing with higher usage and fixed base

### Client related Capex

- **In billion Euros**
  - 2020
  - 2023e
  - 2026e
  - EIT integration
  - Box & Others
  - Mobile capacity

### B2C Fixed Clients

- **In million clients**
  - 2020
  - 2023
  - 2026
  - FTTH
  - Other Fixed
  - ~+50%
  - ~x 2.5

### Mobile Data Market Usage

- **In GB/month**
  - 2018: 6.6
  - 2020: 10.2
  - 2023e: 20.4
  - 2026e: 40.8
  - x2
  - x2

**SOURCE:** INTERNAL, ERICSSON
2021-2025: around €1.5bn gross capex per year and around €1.4bn in 2026

Split of Gross Capex
Share of “Capex type” in the total amount

- Client related: 50% of total
- Infrastructure related: 65% of total
- Other Capex (IT, ...): ~€1.5bn/yr.

Gross CAPEX Ratio
% of sales from services

- 2020: 25%
- 2026e: 20%
-5pts
Ambition 2026: invest in growth to generate higher EBITDAAL

+€1.0bn CAPEX¹ to generate +€2.8bn EBITDAAL

In billion euros, cumulated over 3 years

NOTE: (1) CAPEX EXCLUDING SPECTRUM FEES

FINANCIALS: DELIVERING PROFITABLE AND SUSTAINABLE GROWTH & DOUBLING FREE CASH FLOW
FINANCIALS: DELIVERING PROFITABLE AND SUSTAINABLE GROWTH & DOUBLING FREE CASH FLOW

Our levers to reach our financial ambition

**Ambition2026**

>€7bn Service Revenue  |  ~€2.5bn EBITDAAL  |  ~€600m FCF

**EBITDAAL GROWTH**
- **SALES FROM SERVICES**
  - + €2bn
- **MARGIN**
  - From 31% to 35%

**CAPEX**
- **Infrastructure related Capex**
- **Client related Capex**

**FCF GROWTH** (x2.4 vs 2020)
Conclusion:
The Outperforming Telco in France and in Europe
Conclusion: Bouygues Telecom ready to accelerate

CONCLUSION: THE OUTPERFORMING TELCO IN FRANCE AND IN EUROPE

Becoming #2 on Mobile

+3m FTTH B2C Clients

Double B2B Fixed Market Share

Best-in-class in Customer Experience

High-Speed Network: Co leader in Coverage, Capacity and Quality

Employee commitment

Undisputed Best Telco to Work For

>€7bn Sales from services | >€2.5bn EBITDAAL | ~€600m FCF

Ambition2026
Ambition to accelerate in Mobile and Fixed

**MOBILE**
- Clients: +4m

**FIXED B2C**
- FTTH Clients: +3m

**FIXED B2B**
- Market share Value: +5pts
CONCLUSION: THE OUTPERFORMING TELCO IN FRANCE AND IN EUROPE

Replicate our track record

- **Ambition2026**
  - MOBILE
    - Clients
    - \( \Delta \) +4m
  - FIXED B2C
    - FTTH Clients
    - \( \Delta \) +3m
  - FIXED B2B
    - Market share Value
    - \( \Delta \) +5pts

=  

REPLICATE

Our Track Record 2015-20

- +2m
- +1.5m On 50% Coverage
- +3pts Organically\(^1\)

NOTE: (1) EXCLUDING KEYYO AND NERIM (+4PTS INCLUDING KEYYO AND NERIM)
Accelerate through new initiatives

**Ambition 2026**

**MOBILE**
- Clients: +4m

**FIXED B2C**
- FTTH Clients: +3m

**FIXED B2B**
- Market share Value: +5pts

**REPLICATE**
- Our Track Record 2015-20
  - +2m

**ACCELERATE**
- New Initiatives
  - +2m with EIT
  - +1.5m Doubling Coverage to 100%
  - +3pts Organically

**NOTE**: (1) EXCLUDING KEYYO AND NERIM (+4PTS INCLUDING KEYYO AND NERIM)

CONCLUSION: THE OUTPERFORMING TELCO IN FRANCE AND IN EUROPE
### Ambition to accelerate - Financials

#### Ambition 2026

<table>
<thead>
<tr>
<th>Category</th>
<th>Target</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sales from Services</td>
<td>+€2bn</td>
</tr>
<tr>
<td>EBITDAAL</td>
<td>+€1bn</td>
</tr>
<tr>
<td>Free Cash Flow</td>
<td>+€350m</td>
</tr>
</tbody>
</table>

**Conclusion:** The outperforming telco in France and in Europe.
Replicate our track record - Financials

**Ambition2026**

<table>
<thead>
<tr>
<th>Service Revenue</th>
<th>+€2bn</th>
<th>=</th>
<th>~+€1.2bn</th>
</tr>
</thead>
<tbody>
<tr>
<td>EBITDAAL</td>
<td>+€1bn</td>
<td>=</td>
<td>~+€600m</td>
</tr>
<tr>
<td>(excl. Redundancy plan impact)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>FREE CASH FLOW</td>
<td>+€350m</td>
<td>=</td>
<td>~+€110m</td>
</tr>
</tbody>
</table>

**CONCLUSION: THE OUTPERFORMING TELCO IN FRANCE AND IN EUROPE**

NOTE: (1) 2020 BASED ON VISIBLE ALPHA CONSENSUS ON THE 01/07/20 (SALES FROM SERVICES €4.9BN, EBITDAAL €1.5BN) AND GUIDANCE 2020
## Accelerate with new initiatives - Financials

<table>
<thead>
<tr>
<th>Initiative</th>
<th>2020 Base on Visible Alpha Consensus</th>
<th>Guidance 2020</th>
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</thead>
<tbody>
<tr>
<td>Service Revenue +€2bn</td>
<td>~+€1.2bn</td>
<td>~+€800m</td>
</tr>
<tr>
<td>EBITDAAL +€1bn</td>
<td>~+€600m</td>
<td>~+€400m</td>
</tr>
<tr>
<td>Free Cash Flow +€350m</td>
<td>~+€110m</td>
<td>~+€240m</td>
</tr>
</tbody>
</table>

**NOTE:** (1) 2020 BASED ON VISIBLE ALPHA CONSENSUS ON THE 01/07/20 (SALES FROM SERVICES €4.9BN, EBITDAAL €1.5BN) AND GUIDANCE 2020
CONCLUSION: THE OUTPERFORMING TELCO IN FRANCE AND IN EUROPE

Our recipe for success: an outperforming Team that delivers!

Certified
Top Employer

94% of employees are proud to work at Bouygues Telecom (+1pt vs. 2017)

97% of employees are eager to give their best for the firm (+2pts vs. 2018)
Bouygues Telecom, a star telecom value

Sales and EBITDA growth of selected telecom operators
2019 vs. 2015, Cumulated growth over 4 years

SOURCES: OPERATORS, ARTHUR D. LITTLE ANALYSIS
NOTE: (1) BASED ON TOTAL REVENUE REPORTED IN ANNUAL REPORTS
Bouygues Telecom, a star telecom value

Sales and EBITDA growth of selected telecom operators

<table>
<thead>
<tr>
<th>Operator</th>
<th>Sales growth (%)</th>
<th>EBITDA growth (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Telefonica</td>
<td></td>
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<tr>
<td>SCMN</td>
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<td>Proximus</td>
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<td>Telecom Italia</td>
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<td>Altice</td>
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<tr>
<td>Bouygues Telecom</td>
<td>2010-14</td>
<td>2015-19</td>
</tr>
</tbody>
</table>

SOURCES: OPERATORS, ARTHUR D. LITTLE ANALYSIS
NOTE: (1) BASED ON TOTAL REVENUE REPORTED IN ANNUAL REPORTS