

**2023 INTEGRATED REPORT**

MAKING  
PROGRESS  
BECOME  
REALITY

**BOUYGUES**

# 1 An international, diversified Group with 200,000 employees

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SEE THE TCFD INDEX AND SUSTAINABLE DEVELOPMENT GOALS (SDG) INDEX ON P. 68

In 2023, as in 2022, Bouygues faced a complex and unstable economic environment marked by inflation, rising interest rates and currency volatility.

On the geopolitical front, the ongoing war in Ukraine and the new Israeli-Palestinian conflict had major implications for energy and commodity prices.

Turning to the climate, weather events such as storms, cyclones, fires and floods are regrettably becoming more extreme. Despite these challenging and uncertain conditions, all of Bouygues' business segments reported solid results, with the exception of Bouygues Immobilier, which had to contend with a challenging housing market and a commercial property sector at a standstill in France.

Bouygues Construction, Colas and Equans all have strong backlogs, providing good visibility on future business in 2024. The delisting of Colas at end-2023, combined with the change in governance at Colas and Bouygues Immobilier – with the appointment of a new Chief Executive Officer following the separation of the functions of Chairman and CEO – will help to raise the bar for operational efficiency in these two Group business segments.

The integration of Equans, a major player in energies and services, which we acquired in October 2022, is progressing very well – and more efficiently than we expected. In 2023, Equans achieved its financial targets, which are geared towards significantly improving its profitability and free cash flow.

In 2023, TF1 focused on reinventing its business model. It has developed the new TF1+ platform to adapt content to new viewing behaviour and address the continuing decline in linear television, which is facing competition from the major international streaming platforms. Last but not least, Bouygues Telecom continues to grow and recruit new mobile and fixed customers.

Corporate social responsibility (CSR) is a key priority for our Group. We regard CSR not as a constraint, but as an opportunity to transform our business and to set us apart from our competitors. The Group has published quantified decarbonisation targets for 2030, and we are tracking our progress towards these targets with the help of the Science Based Targets initiative (SBTi), an international body that objectively assesses the efforts of our business segments on this front. Five Bouygues business segments have had their targets endorsed by the SBTi, while Equans embarked on this same process following its acquisition by the Group.

For the past 70 years and more, Bouygues has been driven by strong values and a unique corporate culture founded on four values: respect, trust, imparting expertise and creativity. These solid fundamentals, coupled with our people's professionalism and excellent mindset, leave our Group well-placed to rise to the challenges of 2024.

“Bouygues is driven by strong values and a unique corporate culture founded on four values: respect, trust, imparting expertise and creativity.”

**MARTIN BOUYGUES**  
Chairman of the Board of Directors





**OLIVIER ROUSSAT**  
Group Chief Executive Officer

“Despite tough and uncertain conditions, Bouygues’ business segments continue to meet our customers’ essential needs and serve the common good.”

**You completed the acquisition of Equans in October 2022. How are things going with its integration into the Group?**

I am extremely pleased with how quickly and seamlessly Equans is integrating into the Bouygues group. Firstly, the merging of our subsidiary Bouygues Energies & Services – formerly a subsidiary of Bouygues Construction – into Equans has been smooth sailing. More broadly speaking, the integration of Equans into the Group is going very well, and the process is moving forwards faster than we expected. Equans’ employees are demonstrating an admirable mindset and derive a certain sense of pride from working for what is now Bouygues’ leading business segment in terms of sales and headcount. This was evidenced by their high rate of participation in “Bouygues Confiance 12”, the latest capital increase reserved for Group employees. That is very encouraging.

(a) Corporate Sustainability Reporting Directive.  
(b) Corporate Sustainability Due Diligence Directive.

Equans achieved its financial targets, posting a current operating margin from activities of 2.9%, which is in the upper end of the 2.5%-to-3% range we announced to the markets. The cash conversion rate (current operating profit from activities-to-free cash flow) before working capital requirement (WCR) was 86%, which was also within the announced range of 80% to 100%. We are rolling out the strategic plan unveiled to the financial community in February 2023, which targets a COPA margin of 5% in 2027. We are determined to show that we acquired Equans for a fair price and that we are capable of bringing this new business segment up to the standards the market expects.

**How would you sum up 2023 for Bouygues?**

Despite tough and uncertain conditions, all Bouygues business segments reported solid results for 2023 with the exception of Bouygues Immobilier, whose performance was affected by the extremely challenging residential and commercial property market in France. Bouygues Construction, Colas and Equans all have strong backlogs, providing good visibility for 2024.

TF1 focused on reshaping its business model by laying the groundwork for the launch of TF1+. It is aiming to become the leading free French-language streaming platform in order to offset the continuing decline in linear television, which is facing competition from major international platforms.

Bouygues Telecom continues to grow and recruit new mobile and fixed customers. It was voted the second-best mobile network according to the French regulator Arcep. Its fixed services are recognised as a top performer, ranking number one in mainland France for Internet connections according to nPerf.

Last but not least, the Group’s financial position is sound, with a sharp reduction in net debt and a consistently high level of available cash. The long-term credit ratings assigned to the Group by Moody’s and Standard & Poor’s are good, at A3, stable outlook, and A-, negative outlook, respectively.

**What were the highlights on the CSR front in 2023?**

CSR considerations are now fully embedded into our normal business cycle. Each business segment has measurable, quantified CSR targets relating to our key challenges. On the climate front, our decarbonisation targets are now documented and endorsed, while Equans is currently going through the endorsement process. CSR matters are routinely addressed by all Group governance bodies. We are mindful of our responsibility and we are determined to demonstrate our absolute commitment across all CSR focus areas. Working closely with our suppliers, our academic partners and the start-ups we support, we constantly search for competitive, original solutions that meet our customers’ expectations. The Bouygues group has always risen to even the most demanding challenges – and it will continue to do so. Now more than ever, we will strive to ensure that our products and services are environmentally sustainable and financially profitable, both of which are essential for our future viability.

**What are your CSR priorities for 2024?**

Our first priority will be to bring our processes and practices into line with the requirements of the CSRD<sup>a</sup>, which will take effect in 2024. Having conducted a wide-ranging stakeholder consultation, we are fully aware of what the public expects from us in terms of sustainability. We will also be launching our Human Rights policy, which will stand us in good stead for the entry into force of the CSDDD<sup>b</sup> in 2025, as well as further stepping up our efforts on gender balance. With the 2030 milestone fast approaching, we will ramp up our climate- and biodiversity-related initiatives in 2024, including by making our low-carbon solutions even more appealing to our customers. We are determined to make inroads on this front, despite persistent disparities in stakeholder maturity and local regulations in our various countries of operation. Bouygues’ operational teams are fully aware of the urgent need for climate action and are ready and willing to play their part.

**Interview date:**  
26 February 2024

**Our 6 business segments**



**Learn more**



> Learn more about our strengths on the profile page of our corporate website [bouygues.com](https://www.bouygues.com)  
Scan the QR code (app and internet connection required)



# 1 OVERVIEW

An international, diversified Group with 200,000 employees

Bouygues is a diversified services group operating in markets with strong growth potential. With operations in over 80 countries, the Group leverages the expertise of its people and the diversity of its business activities to provide innovative solutions that meet essential needs.

## NEW CALEDONIA

Colas carried out the improvement work in Anse Vata Bay, Nouméa.

This included redeveloping the urban space around Promenade Roger-Laroque to encourage soft mobility and building a reinforcement structure to protect the coastline from further erosion.

# Who we are

## HOW WE SEE IT

It is Bouygues' firmly held belief that meeting day-to-day needs with an ethical and responsible attitude helps make life better for society as a whole.

## WE AIM

To make life better every day for as many people as possible

## At a glance

Around **201,500** employees worldwide

**4** sectors of activity

**6** business segments

Operating in over **80** countries

## OUR BUSINESS SEGMENTS

at 31 December 2023

### Construction businesses



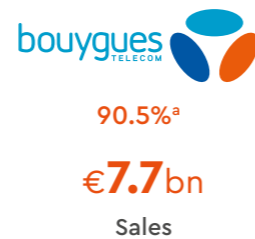
### Energies and Services



### Media

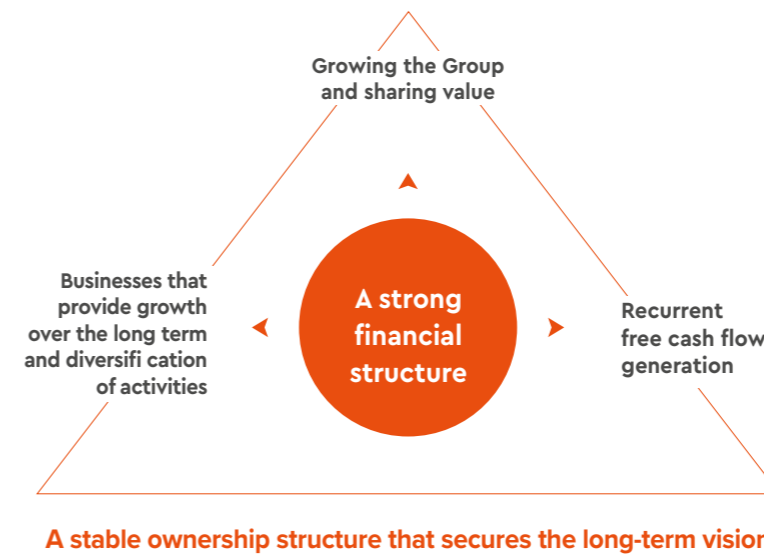


### Telecoms



(a) The proportion of share capital held by Bouygues SA.  
 (b) The proportion of share capital held directly or indirectly by Bouygues SA.  
 (c) After eliminations within the construction businesses.  
 (d) Stake held by Bouygues SA, of which 0.18% is held by employees.

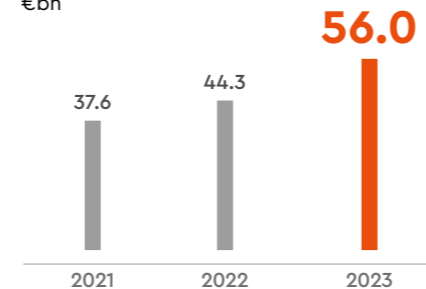
## Creating value over the long term and sharing it with stakeholders



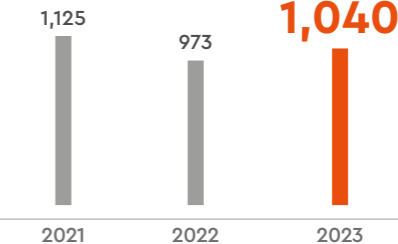
The Group's business segments drive growth over the long term because they all meet day-to-day needs. The Bouygues group, through its CEO and Deputy CEOs, has defined a strategic framework through which the business segments roll out their operational and financial strategies, which focus on achieving growth, improving performance and boosting cash flow generation. The diversity of its business segments cushions the Group as a whole against fluctuating business cycles, serving as a driver of long-term growth. This strategy is underpinned by the stability of Bouygues' ownership structure, which secures a long-term vision, and by its robust financial structure, which allows the Group to maintain its operational independence. The value created across the Group can therefore be shared with its stakeholders, including its employees, customers and shareholders.

Equans is consolidated in the Bouygues group's financial statements since the fourth quarter of 2022.

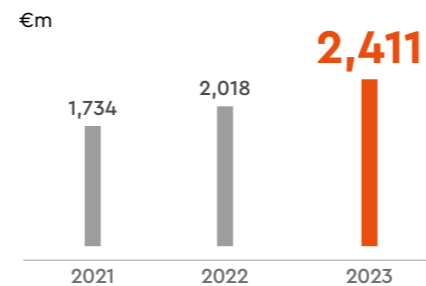
### Group sales



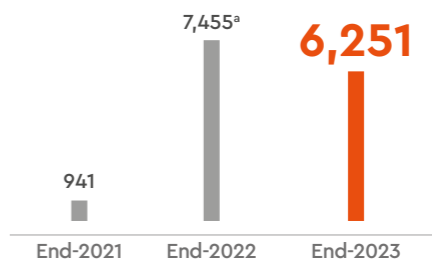
### Net profit attributable to the Group



### Current operating profit/(loss) from activities (COPA)



### Net debt



(a) Net debt adjusted following the update to the final purchase price allocation on the Equans acquisition of 4 October 2022.

Backed by a shared culture, our six business segments embody four strengths that shape the identity of our unique Group: its dedicated people, high value-added products and services, coverage of the entire value chain and selective long-term presence in international markets.



**2023 sales**

€9.8bn

of which €5.8bn outside France

**Fields of expertise**

- **Building:** design, execution and renovation
- **Civil works:** construction of roads, tunnels, tram and metro systems, nuclear power plants, offshore wind farms, and rail and port infrastructure
- **Sustainable construction:** eco-neighbourhoods, and low-carbon buildings and infrastructure

**2023 sales**

€1.7bn

of which €0.1bn outside France

**Fields of expertise**

- Property development, renovation, refurbishment, and conversion of offices into **housing**
- **Neighbourhood** development
- **Office** and hotel development
- **New products and services** (coliving and coworking spaces, modular loft apartments, serviced residences for senior citizens)

**2023 sales**

€16.0bn

of which €9.6bn outside France

**Fields of expertise**

- **Roads:** construction and maintenance
- **Building materials:** production, sales and recycling
- **Railways:** design, build and maintenance
- **Other activity:** water and energy transport

**2023 sales**

€18.8bn

of which €12.3bn outside France

**Fields of expertise**

- **Electrical engineering**
- **HVAC** (heating, ventilation, and air conditioning)
- **Maintenance and sustainable facilities management**
- **Mechanical & Robotics**
- **Cooling and fire safety**
- **Digital technology and ICT** (Information and Communication Technology)

**2023 sales**

€2.3bn

of which €0.3bn outside France

**Fields of expertise**

- **Broadcasting of linear TV** (unencrypted and theme channels) and streaming content
- **Advertising**
- **TV production and distribution**

**2023 sales**

€7.7bn

of which €0bn outside France

**Fields of expertise**

- Roll-out, maintenance and management of **mobile and fixed networks**
- Provision of comprehensive, high-quality **mobile and fixed telephony services**
- Digital transformation **support for businesses**

**Current operating profit from activities (COPA)**

€281m

Equating to a COPA margin of 2.9%

**Employees**

around 32,500

Of which around 20,300 employees outside France

**Current operating profit from activities (COPA)**

€28m

Equating to a COPA margin of 1.6%

**Employees**

around 1,460

Of which around 100 employees outside France

**Current operating profit from activities (COPA)**

€542m

Equating to a COPA margin of 3.4%

**Employees**

around 64,700

Of which around 35,200 employees outside France

**Current operating profit from activities (COPA)**

€545m

Equating to a COPA margin of 2.9%

**Employees**

around 88,100

Of which around 52,300 employees outside France

**Current operating profit from activities (COPA)**

€287m

Equating to a COPA margin of 12.5%

**Employees**

around 3,600

Of which around 650 employees outside France

**Current operating profit from activities (COPA)**

€798m

Equating to a COPA margin of 10.3%

**Employees**

around 10,500

Of which around 600 employees outside France

**SCIENCE BASED TARGETS**

- Targets endorsed in 2023 as being consistent with the aim of limiting global warming to 1.5°C
- By 2030, versus the reference year of 2021:**
  - 40% reduction in GHG emissions for scopes 1 and 2 (in absolute terms),
  - 30% reduction in GHG emissions for upstream and downstream construction scope 3 (in relative terms),
  - 20% reduction in GHG emissions for upstream civil works scope 3 (in absolute terms)

**SCIENCE BASED TARGETS**

- Targets endorsed in 2023 as being consistent with the aim of limiting global warming to 1.5°C
- By 2030, versus the reference year of 2021 and in absolute terms:**
  - 42% reduction in GHG emissions for scopes 1 and 2
  - 28% reduction in GHG emissions for scope 3
- By 2050, versus the reference year of 2021 and in absolute terms:**
  - 90% reduction in GHG emissions for scopes 1, 2 and 3

**SCIENCE BASED TARGETS**

- Targets endorsed in 2021 as being consistent with the aim of limiting global warming to "well below 2°C"
- By 2030, versus the reference year of 2019 and in absolute terms:**
  - 30% reduction in GHG emissions for scopes 1, 2 and 3

**SCIENCE BASED TARGETS**

- Carbon footprint audit completed
- Targets submitted to the SBTi for endorsement in 2024

**SCIENCE BASED TARGETS**

- Targets endorsed in 2023 as being consistent with the aim of limiting global warming to 1.5°C
- By 2030, versus the reference year of 2021 and in absolute terms:**
  - 42% reduction in GHG emissions for scopes 1 and 2
  - 25% reduction in GHG emissions for scope 3

**SCIENCE BASED TARGETS**

- Targets endorsed in 2022 as being consistent with the aim of limiting global warming to 1.5°C
- By 2027, versus the reference year of 2021 and in absolute terms:**
  - 29.4% reduction in GHG emissions for scopes 1 and 2
  - 17.5% reduction in GHG emissions for scope 3

# People are at the heart of our Group

The employees of the Bouygues group are committed to making life better for as many people as possible. Driven by strong values and an entrepreneurial mindset, they put their talent to work for the good of their customers – and for the benefit of society as a whole. Bouygues therefore pays special attention to recognising and rewarding their contribution.

A company is, above all, a human endeavour. The Group's people are its most important resource. Bouygues' strong and distinctive corporate culture reflects its historical roots in building and civil works. This culture has grown and evolved with the Group's expansion into new business activities. Respect, the Group's paramount value, is the cornerstone of this culture. Bouygues' people enjoy a great degree of independence. They are empowered to take action and make decisions locally, within the framework defined by the Group, in order to design and deliver effective, sustainable products and services that help Bouygues' customers rise to the challenges of the energy, digital and industrial transitions.

Through its lines of business, the Group meets essential needs for housing, transportation, low-carbon energy, communication, information and entertainment. Thanks to Bouygues' diverse business segments, its people have a wide range of roles to choose from, and internal job mobility is both possible and encouraged within the Group. Bouygues is committed to providing a high-quality working environment. As a mark of its recognition and care for its employees, the Group offers flexible working arrangements and invests heavily in training as way to help its people boost their employability, hone new skills, and build rewarding and fulfilling careers.

## Offering equitable and dynamic remuneration

The Group applies a proactive remuneration policy that is designed to reward its employees for their collective dedication

and individual performance. This policy is also nimble: since late 2021, Bouygues has made it a priority to mitigate as far as possible, or even offset entirely, the negative impacts of the rising cost of living for its people – especially those in the lowest wage brackets. In addition to their salary, employees also receive a high-quality package of benefits that includes personal risk coverage, healthcare and a pension.

## Giving employees a stake in the Group's growth and performance

The Bouygues group shares the value it creates with its employees, most of whom are in France, as a way to strengthen their sense of attachment (see p. 52). At end-2023, the Group counted 68,000 employee shareholders, making Bouygues the leading CAC 40 company in terms of employee share ownership (see p. 12). In France, 96% of employees are covered by a compulsory or voluntary profit-sharing arrangement. The Group also operates a retirement savings plan in addition to these savings schemes.

Bouygues is rolling out more employee share ownership schemes outside France through specific agreements. These include the "ShareBY" (SIP<sup>a</sup>) for Bouygues Construction, Equans and Colas UK in the United Kingdom, and the International Group Savings Plan (PEGI) in Hong Kong and Switzerland.

## Listening and talking

High-quality labour relations are a particular strong point within the Group, founded on a constructive approach in which trade unions and other employee representative bodies make an active

contribution. In 2023, this policy was reflected in:

- **A high level of turnout in France** in Bouygues' workplace elections of 75.3%<sup>b</sup>. In France, the Group has 386 Economic and Social Committees and 4,733 elected representatives for a total headcount of 92,109 employees.
- **Strong grassroots employee representation.** In Europe, the Group's European Works Council now represents employees from 20 countries<sup>c</sup> since Ireland joined. Last year, local committees were set up in two of the Group's major countries of operation<sup>d</sup> (United Kingdom and Switzerland).

The European Works Council took the lead on the proposal from the Group's senior management to introduce the BYCare parental leave package (see p. 52 for more details). This initiative resulted in a collective agreement being signed in Geneva on 28 September 2023. There are plans to open talks with the European Works Council on the Group's policy on older workers in 2024.

## Learn more

- > See p. 42–43 and 52 of this report
- > [www.bouyguesepargnesalariale.com](http://www.bouyguesepargnesalariale.com)
- > 2023 Universal Registration Document, Chapter 3 "SNFP" (publication on 22 March 2024)



## The fundamentals of our culture

### ▶ Respect: the Group's paramount value

The Group's most important resource is its people. Their dedication is the source of our success. At Bouygues, respect for the physical well-being of employees and for the environment, for oneself and for others, as well as for working conditions, is just as important as performance.

Respect is paramount to living and working together harmoniously. It nurtures motivation and fosters pride in being part of the Group. Respect drives performance and motivates our people to work responsibly for the benefit of our customers.

The Group's managers play a key role in imparting and embodying the value of respect.

### ▶ Trust: the cornerstone of our business

Our Group is highly decentralised. Trust is therefore essential to ensure its growth as it nurtures our entrepreneurial culture. As a result, our business segments are able to operate with a great deal of freedom, thus allowing decisions to be made at the grassroots level. For us, an organisation based on trust means that our people:

- are open and transparent in their dealings with others, are rewarded for demonstrating initiative, give their time generously and share in their successes
- learn from their successes and failures, and
- have the space and freedom to push boundaries and do things differently.

### ▶ Imparting expertise: the key to future success

Experience is key and makes all the difference in our business segments, making us more competitive. At Bouygues, sharing our knowledge and values, particularly through our guild orders, is how we succeed as a team. For us, imparting expertise means:

- sharing our knowledge, our experience and the values that unite and drive us forward
- helping our colleagues to develop, and
- maintaining intergenerational bonds.

This culture of learning and imparting expertise spreads out into our ecosystem of business partners, bringing benefits for the Group's people, our customers and society at large.

### ▶ Creativity: how we rise to human and technical challenges

Creativity is fundamental to our successes and a source of motivation. It gives the opportunity to our people to propose innovative and differentiating solutions. When they have the freedom to be creative and have the resources to act, they are empowered to take the initiative.

- Our curious and devoted people use innovative thinking to design original, sustainable products and services that meet our customers' expectations and help us maintain our competitive edge.
- Regardless of their role and position, they put their talent to work for the good of the entire Group – and for the benefit of society as a whole.

(a) Share Incentive Plan.

(b) In France average turnout was 38.24%. Source: *Haut Conseil du dialogue social* (France's national council on labour relations, according to the latest data from March 2021).

(c) Austria, Belgium, Croatia, Czech Republic, Denmark, Finland, France, Germany, Hungary, Ireland, Italy, Luxembourg, Netherlands, Poland, Portugal, Romania, Slovakia, Spain, Switzerland and United Kingdom. A minimum of 250 employees must be working in the given country to have a representative.

(d) Countries where at least three of the Group's business segments operate, with a combined workforce of 5,000 or more employees.

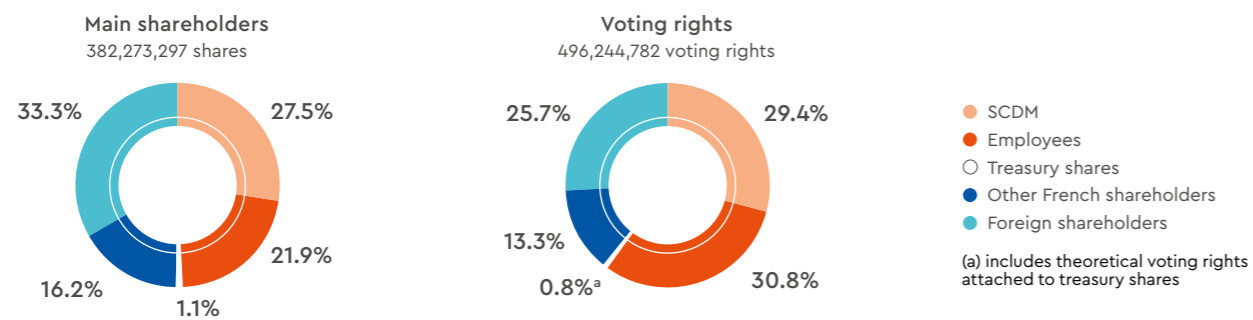
# Group key figures in 2023

## Long-standing core shareholders

Bouygues' ownership structure is based on two long-standing core shareholders:

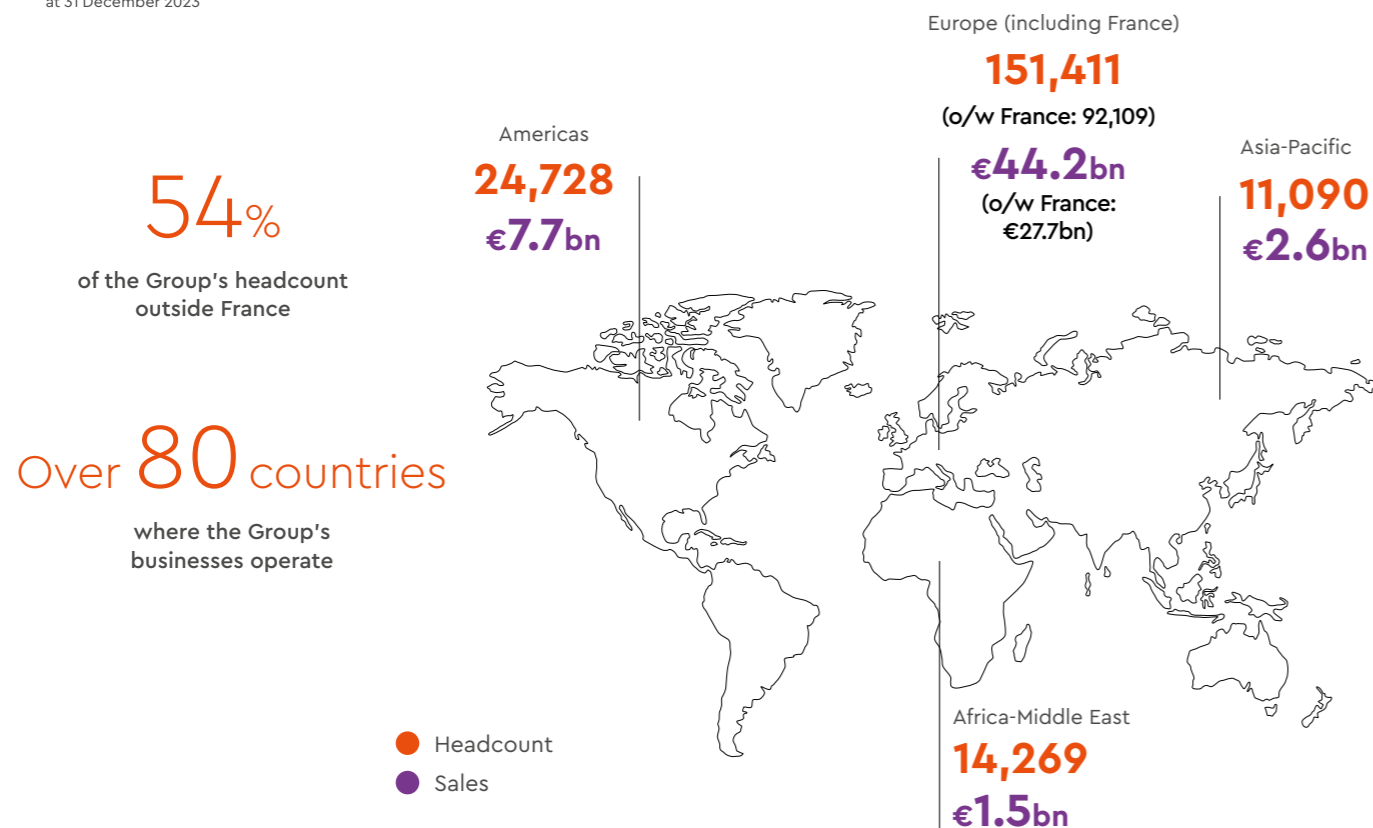
- SCDM, a simplified joint stock company controlled by Martin Bouygues, Olivier Bouygues and their families
- employees, through a number of dedicated mutual funds.

Ownership structure at 31 December 2023



## The Group's strong international dimension

HEADCOUNT AND SALES BY REGION at 31 December 2023



## People are at the heart of our Group

Constant and constructive dialogue with employees

80%

of Group companies<sup>a</sup> outside France have an official employee representative body

A high level of participation

75.3%

turnout in workplace elections in France in 2023

Gender balance accelerating the Group's transformation

21.4%

Women managers worldwide

(a) Companies with over 300 employees.

## Robust financial performance

€56,017m

Sales

€2,411m

Current operating profit from activities

€1,040m

Net profit attributable to the Group

€1,179<sup>a</sup>m

Free cash flow

€6,251m

Net debt

(a) Before WCR and excluding frequencies.

## Recognised CSR<sup>a</sup> performance



B

The Group's score in the CDP's Climate Change 2023 list



60/100

Overall ESG score (European Heavy Construction sector average = 45/100)



AA

Rating given by the non-financial rating agency MSCI



5

Business segments whose decarbonisation targets have been endorsed by the SBTi (excluding Equans, which will submit its targets to the SBTi during 2024)



1,575

Increase in the number of suppliers assessed by EcoVadis

(a) Corporate social responsibility.

# Our business model

The Bouygues group's business model is based on the sustainable use of natural resources and the decarbonisation of its four sectors of activity. Its resilience ensures a long-term future for the Group whilst creating value for its stakeholders.

## Our resources

at 31 December 2023



### HUMAN CAPITAL

- Close to 201,500 employees, driven by a strong culture and possessing diverse expertise and skillsets
- 50,342 new hires worldwide
- 3,941 people on work/study contracts in France in 2023

### ECONOMIC AND FINANCIAL CAPITAL

- A stable ownership structure
- A strong financial structure

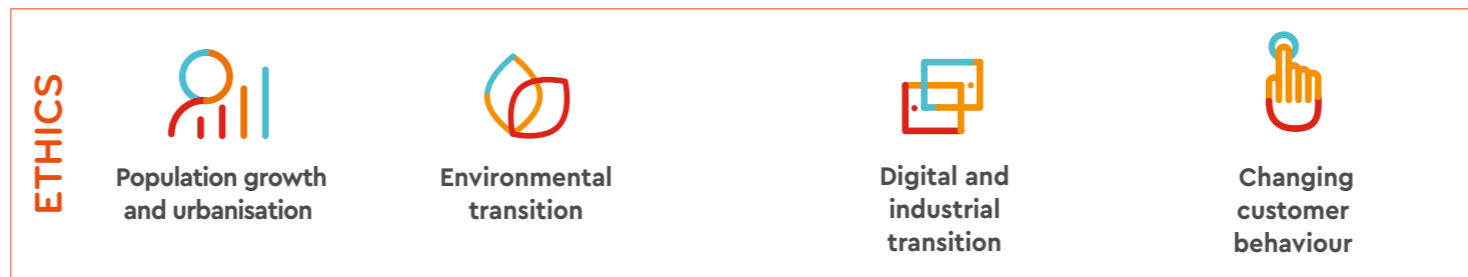
### NATURAL CAPITAL

- A Climate & Biodiversity strategy to improve the Group's environmental footprint
- Colas' circular economy initiatives, which are sources of environmental and economic benefits
- Endorsement by the Science Based Targets initiative (SBTi) of the greenhouse gas emissions reduction targets of Bouygues Construction, Bouygues Immobilier, Colas, TF1 and Bouygues Telecom
- 97% of Bouygues Construction's sales covered by ISO 14001<sup>a</sup>

### PRODUCTIVE CAPITAL

- **Group:**
  - €2.1 billion in net capital expenditure
- **Construction businesses:**
  - A global footprint: over 3,000 Bouygues Construction worksites, plus Colas' network of 1,000 profit centres and 3,000 materials production units (quarries, asphalt mixing and ready-mix concrete plants, one bitumen production plant)
  - 2.7 billion tonnes of authorised aggregate reserves<sup>b</sup> for Colas
  - Colas' CORE Centre: the world's first private R&D centre dedicated to road infrastructure, located in the Paris region and working in collaboration with 22 of Colas' regional centres
- **Media:**
  - TF1's production subsidiaries operate in 11 different countries
- **Telecoms:**
  - Over 26,600 mobile sites and a diverse portfolio of frequencies

## Macro-trends



## How we create value

at 31 December 2023



### OUR CUSTOMERS

- €56 billion in sales of which 53% eligible and 21% aligned with green taxonomy criteria
- €28.4 billion of backlog for the construction businesses
- €24.8 billion of backlog for Equans
- 28 out of the 30 top audience ratings were scored by TF1 in 2023
- 15.5 million mobile plan customers (excluding MtoM)

### OUR PEOPLE

- Remuneration and benefits: €11,356 million
- BYCare parental leave programme<sup>e</sup>: collective agreement signed and rolled out across the Group from 1 January 2024
- Number of employee shareholders: 68,000 (33.7% of the worldwide headcount)
- Turnout in workplace elections in France: 75.3% (national average in 2021: 38.2%)
- Workplace accident frequency rate (excluding Equans): 3.7 (down 0.8 percentage points on 2022)
- Women in executive committees<sup>f</sup>: 23.8%
- Women managers<sup>g</sup>: 21.4%
- Employees trained: 107,106
- Campaign to raise awareness of disability (launch of podcasts featuring several employees who are high-level athletes)

### THE FINANCIAL COMMUNITY

- €744 million paid out in dividends
- 5.6% dividend yield<sup>h</sup>
- €2.77 in net profit per share
- €69 million allocated to the Bouygues share buyback programme in 2023

### OUR SUPPLIERS AND SUBCONTRACTORS

- €36,735 million in procurement spend with suppliers and subcontractors
- 40.68% of business-segment spend subject to CSR assessments (targetable expenditure)<sup>i</sup>

### CIVIL SOCIETY

- Taxes and levies paid: €4,290 million
- Distributed to communities: €50 million
- Academic partnerships (Essec, CentraleSupélec, Arts et Métiers ParisTech, etc.) in France and abroad: over thirty
- 1,289 deserving students supported by the Francis Bouygues Corporate Foundation since its creation in 2005



(a) Environmental Management System.  
 (b) Colas' share. Also Colas' share of an additional 1.5 billion tonnes of potential reserves.  
 (c) Based on international sales excluding country of origin (ENR Top 250 International Contractors).  
 (d) Médiamétrie – Target audience: Women under 50 who are purchasing-decision makers.  
 (e) A core benefits package covering employees outside France (100% of eligible employees covered). Also see p. 52.

(f) Executive committees/management committees of the Group's business segments, including business segment heads.  
 (g) Department head or a more senior grade. Global scope.  
 (h) Divided per share relative to the closing price of the previous year. Amount submitted for approval by the Board of Directors to the Annual General Meeting of 25 April 2024.  
 (i) Targetable expenditure refers to the portion of expenditure that can be subject to CSR initiatives. Expenditure equates to invoiced amounts.  
 (j) Donations, patronage and sponsorship from October 2022 to September 2023.



# 2 STRATEGY

A long-term strategy based on businesses that provide growth

The Bouygues group and its business segments roll out long-term strategies to seize growth opportunities related to the macro-trends in their eco-system and reduce their carbon footprint.

## EGYPT

Colas Rail and Bouygues Travaux Publics have been involved in Cairo's metro extension projects for 40 years. Here, Colas Rail is working on the extension of line 3.

# Group strategy

The Bouygues group works to create value over the long term and share it with its stakeholders. The Group has defined a framework through which its business segments roll out their operational strategies in order to fulfil its corporate purpose, which is to make life better every day for as many people as possible.

## 3 questions for...



**GROUP**  
**Pascal Grangé**  
Deputy CEO  
Chief Financial Officer  
Bouygues group

“The Group is well-placed to steer through business cycles and deliver value for its stakeholders, thanks to our position in diversified businesses that meet essential needs, coupled with our expertise and our sound financial management.”

### How would you sum up 2023 for the Bouygues group?

Last year was a challenging period on several fronts as the world grappled with an unsettled macroeconomic and geopolitical climate. Our robust results were testament to our ability to leverage synergies between our diverse businesses.

Equans completed its first full fiscal year as a member of the Group. The addition of Equans has both altered the scale of our Group and shifted the centre of gravity of our business activities. The deal reflected our resolve to gain a stronger foothold in a fast-growing market driven by the energy, industrial and digital transitions. The energy crisis that has gripped the world over the past two years is further proof that we acted at the right time. Also, because energies and services businesses are minimally capital-intensive, a large share of the profits generated from these activities can be converted into cash. In that regard, the acquisition of Equans leaves the Group even better placed to create value. At the start of last year, we held a Capital Markets Day where we shared our growth, earnings and cash flow targets for Equans with our

stakeholders. Having achieved our goals for 2023, our priority going forward will be to press ahead with our plan to meet our targets for 2025 and 2027.

Looking at the bigger picture, Bouygues SA continued sharing the Group's strategic vision across its business segments. It also helped the business segments roll out their individual strategies, contributed specialist expertise, and ensured that their practices were aligned with the Group's policy while allowing space for distinctive approaches. Each business segment's performance depends on a clear strategy, closely monitored operational and financial action plans, and meticulous management, which in turn supports free cash flow generation. Bouygues SA gives impetus to this momentum and fosters a culture within the business segments based on the Group's social, ethical and other core values.

### What are your financial priorities?

We use the value created by the business segments, primarily expressed in the form of cash flow generation, in a way that enables them to grow and capture external growth opportunities in targeted geographies, with a particular focus on North America and northern Europe. We can only do this if we have a robust financial structure – because a healthy balance sheet is what allows us to maintain our financial and operational independence for the benefit of our business segments and our employees, no matter what the circumstances. In that respect, our priority is to maintain our favourable credit ratings. We are also determined to share the value created by our Group with our shareholders in the form of a regular dividend.

### How do you see 2024 shaping up?

Given the current global economic and geopolitical climate, we are approaching 2024 with caution. As in previous years, we will continue to adjust our business activities as market conditions evolve. But we can also look ahead to the coming year with confidence because our businesses are built on stable macrotrends that serve as sources of long-term growth and differentiation, allowing us to continue implementing the transitions the world needs for a sustainable future.

# Macrotrends

Through its six business segments, Bouygues meets its customers' essential needs for housing, transportation, low-carbon energy, communication, information and entertainment, and supports them in reducing their carbon footprint. The business segments' current countries of operation and priority geographies for expansion underscore the Group's special focus on ethical values. In these countries, the macrotrends affecting the markets on which the Group is positioned offer medium- and long-term growth opportunities.

Since the six business segments operate primarily in mature countries, the Group is well-placed to ensure compliance with its ethical standards. In 2023, the Group generated over 90% of its sales in the 25 top-ranking countries on Transparency International's Corruption Perceptions Index. The Group maintains constant oversight over all its other operations. <https://www.transparency.org/en/cpi/2023>.

As well as adhering to the Group's high ethical standards, the business segments use their expertise, products and services to address the challenges posed by the following four macrotrends.

## Four macrotrends shaping the Group's business activities

### POPULATION GROWTH AND URBANISATION

Construction and renovation of infrastructure and housing, low-carbon mobility, smart and sustainable cities



A Cœur de Vie property development by Bouygues Immobilier in Argelès-sur-Mer, southern France



Extension of the T3 tram line in Marseille (Colas)

### THE DIGITAL AND INDUSTRIAL TRANSITION

Big data, disruptive technology, artificial intelligence, industry 4.0, growing cyber risk



An Equans data centre in Peru



Cybersecurity at Bouygues Telecom

### THE TRANSITION TO A LOW-CARBON, BIODIVERSITY-RICH FUTURE

Resource scarcity, energy transition, heightened pressure on businesses and public authorities



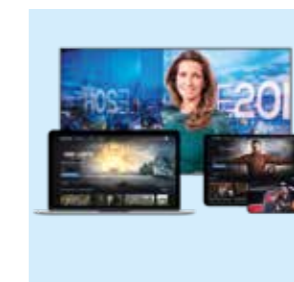
Low-carbon concrete at Bouygues Construction



A solar farm in the United Kingdom (Equans Solar and Storage)

### CHANGING CUSTOMER BEHAVIOUR

Growing calls for tailor-made and/or integrated products and services, shifting patterns of consumption and behaviour, increasing demand for connectivity



Catch-up TV, SVOD and AVOD services from TF1



The Group is pressing ahead with the roll-out of fibre

# A strategy of innovation for the benefit of users

## 3 questions for...



**GROUP**  
**Marie-Luce Godinot**  
Senior Vice-President,  
Innovation, Sustainable  
Development and  
Information Systems

“Innovation plays a key role in helping the company navigate shifting consumer behaviour, new, more collaborative ways of working, more environmentally conscious attitudes, new-look HR practices and the many other transformational changes of our time.”

### In your view, why is innovation so important for the Bouygues group today?

Innovation – both technical and commercial – is above all essential to stand out from the competition as well as being mission-critical for the Bouygues group. It enables us to address the challenge of climate change, help preserve resources, embrace new behaviour and practices, keep pace with advances in technology, contribute to the green and energy transitions, prime ourselves for the advent of more sustainable business models and, ultimately, develop greener, more efficient products and services for our customers. Innovation is the driving force behind *Cœur de Vie*, the brand-new residential property offering from Bouygues Immobilier that is designed to dramatically reduce the company's environmental footprint. It is also

central to Equans' exploration of hydrogen as a promising solution for energy storage and a key driver of sustainable mobility. And it is helping us add new circular offerings to our business portfolio, such as Cyneo, a recycling and reuse platform, and Recycol, an in-place road pavement recycling technique. In other words, innovation is helping to transform our business model and serves as a major driver of business differentiation and appeal.

### Where does innovation happen at Bouygues?

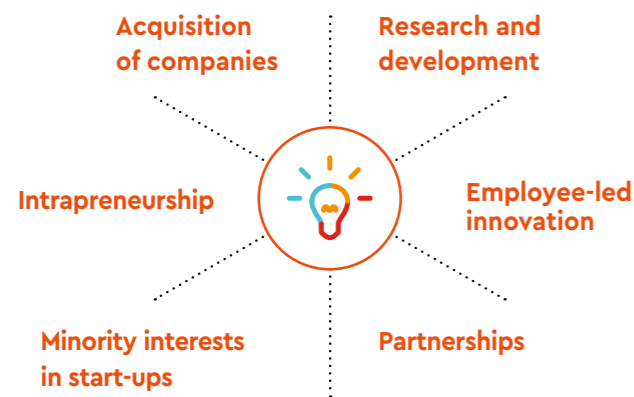
Our people – in every part of the world – are our main source of innovative ideas. We also draw heavily on our dedicated R&D teams. But we must also be humble because innovation is fuelled by an open-minded attitude, which is reflected in our partnerships with start-ups, businesses and academic bodies. Bouygues has several technology intelligence units<sup>a</sup> located outside France and has forged partnerships with educational institutions, such as the Center for Integrated Facility Engineering (CIFE) at Stanford University and the Industrial Liaison Program (ILP) at MIT. In 2023, we also launched the ISAI Build venture fund with a capital of €80 million. The Group's intrapreneurship programme, which welcomed six new projects in 2023, is designed to give a boost to innovative ideas and foster cross-disciplinary collaboration. Last but not least, this innovation is shared through a number of Group-wide theme-based communities. In 2023, for instance, a new Data Science community was created within the ByTech community, which numbers 3,500 employees in IT and digital technology roles.

### Have you already rolled out artificial intelligence within the Group?

Artificial intelligence offers incredible opportunities in terms of data analytics, design, worksite management, customer relationship management and efficiency more broadly. At Colas, for example, its Infracare service employs AI for improved road management. Bouygues Telecom is using Broadpeak's Multicast ABR technology to deliver more efficient streaming. TF1's Media Lab is teaming up with start-ups to embed AI-powered carbon footprint-reduction and automation technologies in its advertising, streaming and music services. And we were one of the co-founders of the Impact AI community, which works to assess the impact of artificial intelligence in key areas like work, education, healthcare and ethics. AI holds enormous promise. All that remains is for us to tap into its full potential!”

(a) Bouygues Asia (Japan), Winnovation (United States) and Challengey (shared technology intelligence unit in Israel).

## THE GROUP'S SIX SOURCES OF INNOVATION



# Performance

In 2023, the Bouygues group reported very robust results and achieved its guidance. Both sales and current operating profit from activities increased, boosted in particular by the contribution from Equans, whose strategic plan is being rolled out effectively. The Group's net debt has improved significantly, making it possible to propose paying an increased dividend<sup>a</sup>, reflecting the Group's ability to generate value for its shareholders.

## 2023 full-year results

The backlogs in the construction businesses and for Equans stand at €28.4 billion and €24.8 billion respectively, providing good visibility on future activity. TF1's audience share also remained at a high level among its two key target audiences: women under 50 who are purchasing decision-makers (34%), and the 25–49 age group (30.6%). Bouygues Telecom continued to gain new customers: at the end of December 2023, mobile plan customers stood at 15.5 million thanks to the addition of 287,000 new customers, while fixed FTTH customers reached 3.6 million thanks to the addition of 574,000 new customers over the year.

Sales for the Group were €56 billion, up 26% year-on-year, mainly reflecting the full-year consolidation of Equans in Bouygues' accounts. Sales growth was 3% compared with the full-year 2022 proforma figure including Equans.

Current operating profit from activities was over €2.4 billion in 2023, up €393 million versus 2022 (up 19%). This was €247 million (11%) higher than the full-year 2022 proforma figure including Equans.

Equans also achieved its guidance, with its margin from activities reaching 2.9%, which is at the upper end of the range of 2.5%-3% announced at its Capital Markets Day, and the cash conversion rate (COPA-to-cash flow) before WCR<sup>b</sup>

hit 86%, which is within the 80%-100% range announced.

Net profit attributable to the Group came to €1,040 million, versus €973 million in 2022.

The Group enjoys a healthy balance sheet. Net debt at 31 December 2023 was €6.3 billion, versus €7.5 billion<sup>c</sup> at end-December 2022.

Based on 2023's very robust results, the Group's Board of Directors will ask the Annual General Meeting of 25 April 2024 to approve a dividend of €1.90 per share in respect of FY 2023, up 10 eurocents compared with FY 2022.

	SALES € million	COPA € million
Bouygues Construction	9,755	281
Bouygues Immobilier	1,738	28
Colas	16,015	542
Equans	18,761	545
TF1	2,297	287
Bouygues Telecom	7,727	798
Bouygues SA and other	-276 <sup>a</sup>	-70
<b>Total Bouygues group</b>	<b>56,017</b>	<b>2,411</b>

(a) Includes intra-Group eliminations of €505m.

## Outlook for 2024

Equans will continue to improve its results in line with its strategic Perform Plan. Bouygues Immobilier will continue to face a challenging market environment, with little visibility on the timeline for recovery. In a complex economic and geopolitical environment, and after a year of strong growth, Bouygues is targeting sales and current operating profit from activities (COPA) for 2024 that are slightly up on 2023.

### CREDIT RATINGS at 31 December 2023

	LONG-TERM	OUTLOOK
Standard & Poor's	A-	Negative outlook
Moody's	A3	Stable outlook

(a) Submitted for approval by the Annual General Meeting of 25 April 2024.

(b) Free cash flow before cost of net debt, interest expense on lease obligations and income taxes paid.

(c) Net debt adjusted following the update to the final purchase price allocation on the Equans acquisition of 4 October 2022.

# The strategic priorities of the businesses

## Construction businesses strategy



### 2023 key figures

€9.8bn  
Sales

€281m  
Current operating profit from activities

€15bn  
Backlog

### Operational priorities

- Full compliance with the core fundamentals: health and safety, business ethics and human rights.
- Reduce CO<sub>2</sub> emissions and develop a responsible supply chain.
- Expand its footprint with new, long-term locations and export its expertise through large-scale projects outside France.
- Commit to low-carbon infrastructure projects and solutions.
- Transform the businesses through mass production and digitisation of processes.

Bouygues Construction is a global leader in sustainable construction in the building and civil works sector. Spanning the entire value chain, it draws on a wealth of skills and expertise in design, construction, renovation and conversion.



**SWITZERLAND** – At 131 Staufferstrasse in Berne, Losinger Marazzi (Bouygues Construction) is responsible for the development and construction of a hybrid timber-frame services building.

In order to keep pace with the transformation needed to surmount the challenges of the climate emergency, Bouygues Construction works to add new expertise, methods, products and services to its portfolio. In support of this endeavour, it pursues an ambitious climate strategy, backed by a responsible supply chain and a firm set of societal pledges. For Bouygues Construction, employee health and safety, respect for human rights and business ethics are core fundamentals that guide every aspect of its operations.

With close to 60% of its sales generated outside France, Bouygues Construction is aiming to expand its footprint into new developed, high-potential markets.

#### Develop low-carbon buildings and infrastructure

Bouygues Construction enjoys unrivalled expertise in developing the critical infrastructure on which society depends – from low-carbon and renewable energy power generation systems (nuclear, offshore wind and solar), to public and electro-mobility transport networks, urban renewal and regeneration projects, and sustainable residential, commercial and industrial buildings.

#### Build differently

In its drive to support "construction not destruction", Bouygues Construction is rolling out eco-designs through the use of bio-based materials, embracing timber construction through the WeWood initiative, seeking to save energy through projects such as Archisobre, conducting R&D into low-carbon concrete, recycling and reusing materials through the dedicated Cynéo platform, and taking steps to dramatically reduce worksite waste. This also means ramping up the renovation and conversion of existing buildings, such as through "BYSprong", a solution for large-scale energy renovation of housing. And in keeping with its "build differently" philosophy, Bouygues Construction is shifting to mass-scale, digital technology-powered production methods with a focus on optimising design, using prefabricated structures and building outside normal cycles.

#### Continue putting people first

Bouygues Construction places its people and their collective power at the heart of every project, while transforming its corporate and managerial culture and preparing its employees for the challenges that lie ahead. Trust, simplicity, teamwork and pioneering spirit are the four core values that underpin this endeavour.



### 2023 key figures

€1.7bn  
Sales

€28m  
Current operating profit from activities

€1bn  
Backlog

### Operational priorities

- Adapt operations to account for deteriorating market conditions.
- Press ahead with business differentiation initiatives.
- Help combat global warming by building differently and bringing more biodiversity into urban environments.

For close to 70 years, Bouygues Immobilier has been present throughout its entire value chain, from property development to urban planning and operation. Its core business is to design living spaces that reflect the needs of all users.

#### Rethink products and services to keep pace with changing habits and practices

Demographic and climate-related challenges, coupled with behavioural changes, are prompting a review of the approach to housing. That is why, in 2022, Bouygues Immobilier launched *Cœur de Vie*, a brand-new residential property offering with configurable homes that set new standards for comfort and sustainability.

This move underscores its commitment to limiting land take, to increasing soil permeability and to developing communal outdoor spaces which encourage biodiversity in all its developments. This three-pronged approach involves conducting a "flash" ecosystem assessment with input from an environmental engineer, maximising the permeable and planted share of a development's ground surface, and adhering to certain specifications to ensure that gardens meet the criteria of the "Jardin de Noé" label.

Today's workers split their time between the office, third places and the home. In response to these new work patterns, Bouygues Immobilier has developed the *Bureau Généreux* (generous office) programme. All Bouygues Immobilier office properties currently under construction qualify for the BBCA low-carbon-building label. And under its partnership with Certivea, Bouygues Immobilier has pledged to obtain "NF HQE Taxonomy compatible" certification for two of its commercial property developments each year, over the course of three years.

#### Decarbonise products and services

Bouygues Immobilier's ambition is to play its part in lowering greenhouse gas emissions by cutting the carbon footprint of its neighbourhoods, housing units and office properties. It is pursuing this goal by building differently and by championing more eco-conscious behaviours. Its people encourage the use of lower-emission materials, embark on more refurbishment and conversion projects, and help occupants to reduce their own carbon footprints.

In support of these many initiatives, strategic partnership deals have been struck with suppliers of innovative equipment and building materials such as low-carbon and wood-based concrete, aggregates obtained from waste fossilisation, conventional and acoustic heat pumps, bio-based paints and low-carbon glass. These solutions are being implemented across its operations.

By installing reversible heat pumps in its residential properties, Bouygues Immobilier not only reduces its own carbon emissions in the construction phase, but also helps its customers achieve significant energy savings while improving occupant comfort.

#### Design new products

Property needs to keep pace with changes in society and the ever-evolving needs of occupants, local communities and users. Recognising this imperative, Bouygues Immobilier has designed a range of new products that cater to the various needs and expectations of specific segments of the population, from coliving spaces (Nomo), modular loft apartments (Loji) and coworking facilities (Wojo), to heritage building renovation (Nouveau Siècle), homes in converted office blocks (Coverso) and sheltered housing for the elderly (Les Jardins d'Arcadie).



**FRANCE** – Sollys is a mixed-used property development comprising offices, housing and retail premises located in the centre of the Lyon Confluence district.

**COLAS**

**2023 key figures**

€16bn  
Sales

€542m  
Current operating profit from activities

€12.4bn  
Backlog

**Operational priorities**

- Pursue ongoing transformation initiatives and operational excellence programmes, especially those relating to its industrial activities.
- Win the interest, engagement and loyalty of talent through managerial excellence.
- Continue working towards the SBTi-endorsed targets set out in the low-carbon roadmap: a 30% reduction, by 2030, versus the reference year of 2019, in both its direct CO<sub>2</sub> emissions (scopes 1 and 2) and in its upstream indirect emissions (scope 3a).

Colas, a major player in transport infrastructure construction and maintenance, is positioned in the upstream part of the value chain and enjoys a strong grassroots presence worldwide. Its ambition is to be the world leader in the design and roll-out of innovative and responsible solutions for the markets it serves.

Demand for responsible transport infrastructure is on the rise under the combined effect of urban sprawl, the climate emergency and new social aspirations. Colas offers innovative and responsible solutions for its customers, drawing on its international expertise, its dense local coverage and its cross-disciplinary organisational structure.

**Develop and implement low-carbon solutions**

In response to the urgent need for climate action, Colas has launched an ambitious strategy to decarbonise its activities and offerings, focusing on:

- its production methods – solutions for energy savings, recycling, lower-emission plant and industrial processes, etc.
- the products and services it develops for its customers and users – contract-based solutions (long-term contracts, asset management contracts, etc.), innovative technical solutions (warm or cold asphalt mixes, bio-based binders, cold in-place recycling of used pavement, etc.) and digital solutions (new digital technology-enabled and data-enabled services).

**Make optimum use of industrial activities, especially quarries and bitumen**

The control of infrastructure building materials such as aggregates and bitumen is becoming increasingly important at a time of growing resource scarcity. Over the years, Colas has taken a strong position on this front by investing in new quarries, while

also purchasing significantly more bitumen and massively expanding its storage, transport and distribution capacity in order to capitalise on its scarcity. The objective of this approach is threefold:

- to better control the quality and availability of its supplies;
- to ensure that it fulfils its commitments, especially in terms of safety and environmental protection;
- to strengthen its competitive position by making better use of its assets, including through sales to third parties.

**Pursue targeted expansion abroad**

Colas' strategy is to establish leading positions on local markets where it already operates. It has a proven track record of successfully integrating companies of all shapes and sizes into every part of its business, and in many parts of the world. Colas, which generates 60% of its sales outside France, is also aiming to expand its international footprint in selected, high-potential geographies.

**Step up its digital transformation**

Colas is using digital technology and artificial intelligence to transform its processes, tools, production facilities, products, services and more, as it looks to boost its financial, social and environmental performance and that of its customers. For Colas, this digital transformation is also a way to step up progress towards its objectives.



**UNITED STATES** – On the Kenai peninsula, in southern Alaska, Colas won a major contract to upgrade the Sterling Highway (resurfacing, creation of overtaking lanes and wildlife crossings, as well as a 15-km extension of the route).

**Energies and Services business strategy**

**EQUANS**

**2023 key figures**

€18.8bn  
Sales

€545m  
Current operating profit from activities

€24.8bn  
Backlog

**Operational priorities**

- Double down on safety, ethics and cybersecurity.
- Continue rolling out its earnings and cash performance plans.
- Maintain a selective approach in high-growth markets.

Equans, a world leader in the energy and services sector, supports its customers in transitioning to a low-carbon future. Its highly qualified engineers and technicians design and deliver customised, distinctive solutions that improve the technical and environmental performance of buildings, production facilities, urban environments and infrastructure.

Equans' ambition is to be an undisputed leader in helping its customers navigate the challenges linked to climate change and the energy, industrial and digital transitions, and in accelerating the shift to a resilient, low-carbon future.

**Contribute to a low-carbon energy future**

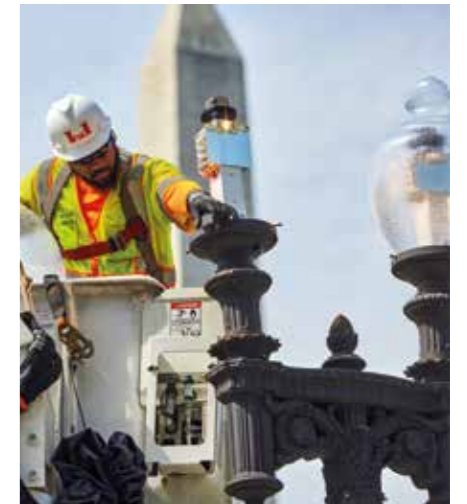
Equans is a go-to partner for public and private entities in the B2B segment looking to decarbonise their business activities. By developing production, storage and transport solutions which use nuclear or renewable energy (whether solar, wind, green hydrogen or near-surface geothermal power), it is playing its part in shaping a low-carbon energy future. Its integrated, full-service offerings are geared towards reducing energy use and shifting to green and flexible energy options, helping to shrink the carbon footprint of its customers in the infrastructure, urban environment, manufacturing and building sectors.

**Take a selective approach in high-growth markets**

In high-growth markets, Equans is selective in the projects it takes on. This approach ensures that it delivers the best possible value for its customers, maintains control over its operations and upholds high standards of service. Its "Select & Focus" policy has five key objectives: determine the sales positioning of each profit centre, take on more local projects and provide add-on services for repeat customers, reinforce its position in its areas of expertise, help nurture new solutions that address emerging issues, and grow by pursuing an opportunistic external growth strategy.

**Raise the bar for operational excellence at the grassroots level**

Equans' goal is to become the best possible long-term partner for its customers by setting the benchmark for quality and safety in its projects and services. Its organisational model equips and empowers operations teams to deliver the best possible service to its customers. Equans is committed to continuously improving its working methods, with uncompromisingly high standards in terms of project management, site organisation,



**UNITED STATES** – Equans is working on the country's biggest street lighting modernisation project in Washington D.C. The switch to LED lighting and computerised control will cut energy use by 50%.

supply-chain and prefabrication-chain optimisation, workstation ergonomics and employee comfort.

**Attract and train employees**

Equans' most important resource is its diverse workforce. Employees' collective talent is the driving force behind the business' performance, propelling it into the future. Following its integration into the Bouygues group, Equans is focused on three priorities: attracting talent, developing its people and taking care of employee well-being. In 2023, Equans welcomed around 4,300 new hires on permanent contracts in France, despite tight labour-market conditions in most of its lines of business and countries of operation. Equans is committed to employee skills development and provides training and occupational integration opportunities for the long-term unemployed and people looking to change careers. In France, apprentices make up 8% of its workforce. Equans is determined to provide a safe, welcoming and open working environment where everyone feels included and where equal opportunities are offered to all employees.

## Media business strategy



### 2023 key figures

€2.3bn  
Sales

€287m  
Current operating profit from activities

34%  
share of this main target audience (women under 50 who are purchasing decision-makers)

### Operational priorities

- In linear TV, continue airing content that raises the bar for quality in order to consolidate its distinctive reach and maximise the value of its advertising inventories.
- Establish TF1+ as the leading free streaming platform in France.
- Sustain the forward momentum of Newen Studios, mainly through organic growth.

As France's leading media group, TF1 is present all along the value chain, in linear content creation, in streaming and in production. Thanks to its unique position in the French TV broadcasting landscape, the TF1 group has a major role to play at a time of radical economic, technological and social change, which is affecting the media segment and society as a whole. TF1 attracts close to 49 million TV viewers each week and its streaming content reaches an average of 28 million monthly users across France.

In today's changing content landscape, demand for long-format programmes is growing – and this growth is mainly concentrated in the TV screen segment. This shift represents a positive development for the video advertising market in France.

**TF1's ambition: to be the leading provider of free televisual family entertainment and news content in French-speaking markets**

- Offer the best range of linear TV and streaming content – spanning family entertainment, events-based and serialised programming – that appeals to all audience categories and brings people together in unprecedented ways.
- Combine an ambitious slate of regular and popular shows on the TF1 TV channel with a complementary, distinctive content offering on its DTT channels.
- Establish TF1+ as the number-one free streaming platform in France, replicating the TF1 group's leading position in linear TV, by drawing on its distinctive editorial policy and its unique strength in media sales. To achieve this ambition, TF1 will need to serve up content on all

connected devices that people use to watch long-format programmes, offer a seamless user experience aligned with international standards, and roll out data and ad-tech tools that cater to the needs of advertisers.

**Expand Newen Studios, mainly through organic growth**

Following several years of external growth, Newen Studios is now a competitive force on the international stage. It is one of the leading studios in the pan-European market and the number-one producer of TV dramas and documentaries in France, with unparalleled expertise in the daily soaps segment. Newen Studios is determined to capitalise on its talent and brands across all its customer segments – public broadcasters, private media groups and digital platforms.

**Be a dependable partner for all of its stakeholders**

TF1 has a dual responsibility. Its first responsibility is to society, namely to use its content and platforms to raise awareness about issues such as harassment, sexism and climate change, to promote inclusion and diversity, and to help maintain high standards in public and democratic debate. Its second responsibility is to its people, i.e. to look after their well-being and to provide them with opportunities for career advancement. The TF1 group's commitments cover three key areas: diversity and inclusion, the green transition, and community action.

**FRANCE - TF1 has resumed the broadcasting of *Plus belle la vie*, *encore plus belle*, which is produced by Newen Studios. An average of nearly four million viewers watch each episode.**



## Telecoms business strategy



### 2023 key figures

€7.7bn  
Sales

€798m  
Current operating profit from activities

20.4m  
Customers<sup>a</sup>

(a) Mobile (excluding MtoM) and fixed plans.

### Operational priorities

- Continue increasing the value-added of the mobile customer base by boosting the value proposition.
- Press ahead with the roll-out of FTTH.
- Increase the market share in fixed B2B.

Bouygues Telecom is a major player in the French telecommunications market, harnessing the very best technology to bring people closer together for over 25 years. It provides high-quality networks, products and services tailored to the needs of its 15.5 million mobile plan customers (excluding MtoM) and 4.9 million fixed customers.

As a socially responsible business, Bouygues Telecom facilitates access to more sustainable digital services for all. It is seeking to consolidate its position in the buoyant French market through its "Ambition 2026" strategic plan, unveiled at the beginning of 2021, which focuses on the following three priorities:

**Become the number 2 in mobile as recognised by customers**

Bouygues Telecom is the third-ranked mobile operator in France in terms of market share. Its ambition is to become the country's number-two operator, as recognised by its customers, by capitalising on the quality of its mobile network – as the number two mobile operator in France for the tenth year running<sup>b</sup> – and of its brand, products and services. It also intends to build on its extensive store footprint and on its long-term partnership with the Crédit Mutuel-CIC banking group, under which it benefits from a complementary nationwide distribution network of over 4,500 local bank branches. Bouygues Telecom is also focused on maintaining the excellent quality of its 4G network and on continuing the roll-out of its 5G network.

**Gain around three million FTTH<sup>b</sup> customers**

Bouygues Telecom is continuing to roll out fibre across France as it seeks to gain an additional three million FTTH customers<sup>c</sup> by 2026. It now has nearly 34.5 million FTTH premises and is working towards a target of 35 million in 2026. It also markets products and services tailored to changing consumer habits, providing innovative, eco-designed, best-in-class fixed equipment that delivers high-quality user experience. Bouygues Telecom consequently ranked top for its WiFi performance for the fifth consecutive year and was also named the leading operator in the fixed segment across all technologies for the second time running<sup>d</sup>.

**Increase the market share in fixed B2B and become a Wholesale<sup>e</sup> fixed player**

Bouygues Telecom is aiming to double its market share in the SME segment by drawing on its multi-channel distribution



**FRANCE - Bouygues Telecom** operates over 500 stores all over France.

network, and on its position as a benchmark in customer relations in B2B and a leading connectivity operator. It also plans to monetise its FTTO and FTTA<sup>f</sup> infrastructure in B2B and expand its wholesale fixed offering by capitalising on its expertise and leading position in wholesale mobile. Bouygues Telecom currently has over 100 customers in this segment, including major French and international operators.

**Bouygues Telecom also intends to reduce its carbon footprint while maintaining the highest possible standards of service, and to encourage customers to use digital technologies more sustainably**

(see p.37 also)

(a) Arcep survey (the French telecoms regulator), October 2023.

(b) Fibre-To-The-Home.

(c) Versus end-2020.

(d) NPerf 2023 survey of WiFi to Internet connections in mainland France, January 2024; nPerf 2023 survey of fixed Internet connections in mainland France, January 2024.

(e) The wholesale market for telecoms operators.

(f) Fibre-To-The-Office; Fibre-To-The-Antenna.

# Sustainable Development Goals (SDGs)

As a signatory of the UN Global Compact, the Bouygues group has pledged to align its operations and strategies with 10 principles, based on the foundational texts of the United Nations, in human rights, labour, the environment and anti-corruption<sup>a</sup>."

Bouygues' contribution to the attainment of the UN's Sustainable Development Goals (SDGs) focuses mainly on the ones listed below, which are tightly connected to the Group's core businesses and aligned with the core values that underpin its corporate culture, such as respect.

SDGS	EXAMPLES OF BOUYGUES' CONTRIBUTION
<b>Respect</b> 	<ul style="list-style-type: none"> <li>Ensuring fair and equitable remuneration</li> <li>Ensuring the health, safety and well-being of all employees in the workplace</li> <li>Ensuring a common core of employee benefits outside France (BYCare)</li> <li>Training employees, supporting learning and promoting occupational integration</li> <li>Boosting the career advancement of women in the company with a new Gender Balance Plan (2024-2026), alongside Group targets and targets specific to each business segment</li> <li>Encouraging diversity and inclusion</li> <li>Maintaining high-quality labour relations through employee representative bodies</li> <li>Fostering a culture of ethics and compliance</li> <li>Drafting a Human Rights policy for publication in 2024</li> </ul>
<b>Climate</b> 	<ul style="list-style-type: none"> <li>Taking action to achieve the SBTi-endorsed decarbonisation targets for the five business segments (excluding Equans, whose carbon footprint audit is finalised and whose targets are to be submitted to the SBTi for endorsement in 2024)</li> <li>Offering low-carbon solutions to our business segments' customers</li> <li>Developing climate change-resilient neighbourhoods</li> <li>Building renewable energy infrastructure and offering energy optimisation solutions</li> <li>Helping to raise public awareness about the green transition using scientific arguments</li> <li>Reducing the environmental footprint of digital technology</li> </ul>
<b>Resources</b> 	<ul style="list-style-type: none"> <li>Contributing to the protection of biodiversity, especially in the construction businesses</li> <li>Incorporating lower-emission materials (low-carbon concrete, timber) into construction projects</li> <li>Choosing to reuse materials wherever possible</li> <li>Implementing policies to incentivise suppliers to reduce their environmental footprints</li> <li>Embodying the Group's purchasing requirements in a CSR Charter for Suppliers and Subcontractors</li> <li>Preventing and mitigating the main risks to human rights, and to the health and safety of human beings and the environment, in the Group's purchasing policy</li> </ul>
<b>Progress</b> 	<ul style="list-style-type: none"> <li>Making life better every day for as many people as possible for the common good</li> <li>Meeting essential needs such as housing, transportation, low-carbon energy, communication, information and entertainment</li> <li>Rolling out innovative, sustainable solutions</li> </ul>

(a) unglobalcompact.org

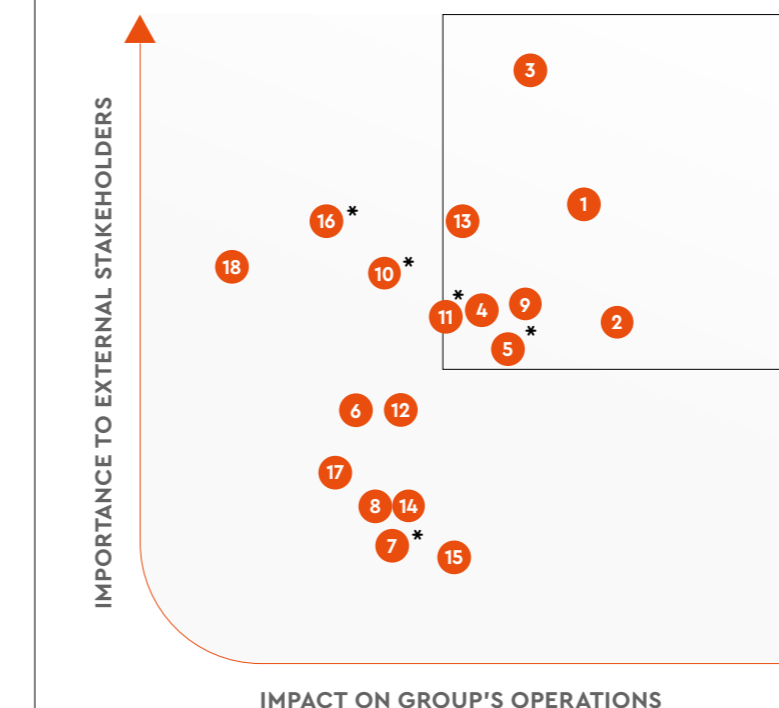
# An ambitious, worldwide CSR strategy

Our CSR strategy is informed by the main challenges identified by our stakeholders through our materiality matrix<sup>a</sup>. It is based on three top-line priorities: putting people first, protecting the environment and being socially responsible.

The efforts and initiatives detailed in this report illustrate our commitment to the three pillars of our CSR strategy:

- **Putting people at the heart of our Group:** the "People First" strategic action plan demonstrates Bouygues' determination to provide its people with a supportive and respectful working environment (see p. 42-43) and reflects its ongoing efforts to bolster its Health & Safety policy.
- **Contributing meaningfully to the green and energy transitions** by taking climate action all along our value chain (p. 30-39) and doing our bit for biodiversity (p. 40-41)
- **Building relationships of trust with our shareholders** by placing a strong emphasis on human rights, complying with the highest standards of business conduct at all times (see p. 64-65) and pursuing a responsible purchasing strategy, while supporting the development of the geographies in which we operate and practising good corporate citizenship (see p. 54-55).

## MATERIALITY MATRIX



Challenges marked with an asterisk (\*) are those whose impact is set to increase in the coming years.

- 1 Business ethics, respect for human rights and compliance
- 2 Climate risk
- 3 Quality of customer and user experience
- 4 Health and safety, and quality of working life
- 5 The circular economy, raw materials and waste management\*
- 6 Water
- 7 Climate change adaptation\*
- 8 Responsible purchasing and relations with economic partners
- 9 Innovation capacity
- 10 Impact of digital technology and integration into products and services\*
- 11 New uses and adaptability of business models\*
- 12 Health impact of products and services
- 13 Use of personal data and cybersecurity
- 14 Local presence and socio-economic development in the geographies
- 15 Environmental impact of business activities
- 16 Skills and employability\*
- 17 Diversity, equality and social cohesion
- 18 Employee dedication and intrapreneurship

(a) Responses to all material issues for the Group, along with a note concerning the methodology of our materiality matrix, can be found in the Group's Universal Registration Document (which will be published on bouygues.com on 22 March 2024).

## Learn more



> Materiality matrix (methodology)  
Scan the QR code (app and internet connection required)

> 2023 Universal Registration document, Chapter 3 "SNFP" (available on 22 March 2024 at bouygues.com)

# Our Climate strategy

In response to the climate emergency, the Bouygues group is rolling out a Climate strategy to reduce greenhouse gas emissions over its entire value chain and to help its customers achieve their own decarbonisation targets.

## 3 questions for...



**GROUP**  
**Edward Bouygues**  
Deputy CEO of the Group

### The Bouygues group's Climate strategy has entered a new phase. Can you tell us about recent developments on this front?

Five of our six business segments have had their decarbonisation targets endorsed by the Science Based Targets initiative (SBTi). This process is still ongoing at Equans, which joined the Group in late 2022. It should be finalised in 2024. Having our Climate strategy endorsed by an outside organisation shows that we are on the right track. It also spurs us to step up our efforts as we work towards our targets for 2030. In practical terms, we now have more reliable data on which to base our measures and decisions going forward. We are also working to ensure that our business plans, senior executive remuneration criteria and investment decisions are aligned with the steps we are taking to reduce our carbon footprint.

### You talked about stepping up the Group's decarbonisation efforts. How will this play out in practice?

The credibility of our efforts to fight climate change depends on two factors: the practical steps we take in-house, and the green credentials of the products and services we offer our customers. Across all our business segments, our people are exploring new ways to design, build and operate the infrastructure our customers entrust to us, with a view to achieving a measurable impact in terms of greenhouse gas emissions. Harnessing new technologies and drawing on the progress made by our partners is part of the equation. But we are also reshaping our business models, by devising new construction methods fit for a low-carbon future, for example. The Group will also go faster and further to help its customers cut their own carbon footprint. While reducing greenhouse gas emissions remains our priority, we recognise that our customers are increasingly looking to us for products and services geared towards adaptation to climate change. Our first step in this direction is to offer solutions for restoring carbon sinks and protecting biodiversity.

“As a responsible corporate citizen, we are determined to reduce our carbon footprint and offer greener products and services. We fully intend to step up our efforts in this regard.”

### Looking ahead, what challenges do you face in terms of implementing your climate roadmap?

The main challenge we face is cultural. Decarbonisation requires a fundamental shift in habits and practices, both within and outside the Group. It implies embracing new materials, viewing new regulations as business opportunities, working with new partners, and completely transforming our ways of working and our approach to risk assessment. Our people are ready and willing to rise to the challenge of the climate emergency and make this a driver of innovation with distinctive, ground-breaking products and services that will shape the Group's success in the years ahead.

## Reducing our carbon footprint

The Group's carbon footprint encompasses both upstream emissions (scopes 1, 2 and 3a) and downstream ones (scope 3b). In 2023, the Bouygues group's businesses generated just over 21 million tonnes of CO<sub>2</sub> equivalent (Mt CO<sub>2</sub> eq.), with the construction and energies & services businesses accounting for a decisive share of this total.

Most emissions are attributable to purchases by the Group and to the energy used by worksites and other installations. In order to reduce its upstream and downstream greenhouse

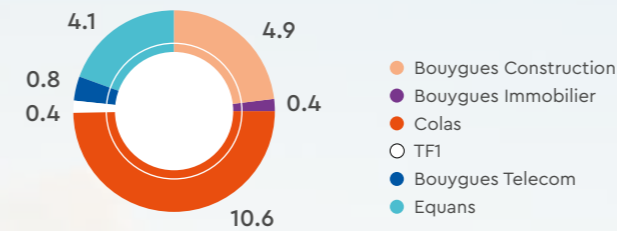
gas emissions, the Group is rolling out eco-design, ramping up discussions and strategic alliances with its suppliers, and developing a circular-economy strategy.

The Group and each of its business segments manage the Climate strategy and its objectives within a specific governance structure, with regular monitoring by Bouygues' Ethics, CSR and Patronage Committee.

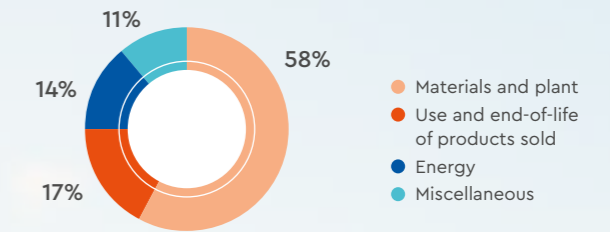
The Group's Climate strategy was signed off by the Board of Directors on 18 January 2024.

### Our carbon footprint in 2023

GHG emissions by business segment  
in millions of tonnes of CO<sub>2</sub> equivalent



GHG emissions by source



The GHG emissions of the Group's business segments were 21.2 million tonnes of CO<sub>2</sub> eq. in 2023 for scopes<sup>a</sup> 1, 2, 3a and 3b<sup>b</sup>, including Equans.

(a) Scope 1: direct emissions; scope 2: indirect emissions related to energy, especially the production of electricity and heat; scope 3a: other indirect upstream emissions; scope 3b: other indirect downstream emissions (such as use and end-of-life of products and services sold).

(b) With the exception of Colas, which does not report its CO<sub>2</sub> emissions relating to the use of products, in accordance with the interpretation of ENCORD's guide to reporting against the Green House Gas Protocol for construction companies.

## Two new low-carbon initiatives

### Cyneo

The building and civil works industry generates more waste than any other sector, yet less than 1% of this waste is recovered and put back into use. Embracing the circular principles of recycling and reuse is one way to reduce greenhouse gas emissions from the manufacture of new products. A fully functioning recycling sector requires a clear, well-structured ecosystem with production and storage facilities. In 2023, Bouygues Construction created Cyneo, a subsidiary specialising in repurposing building materials, as a way to boost circularity in the construction sector.

Cyneo's first processing centre, located in the Paris region, offers pooled production, storage, prototyping and showroom facilities. As well as providing insurance and legal solutions and services, it will also foster the exchange of best practice among its partners.

### Rejeneo

Alongside efforts to reduce its carbon footprint, the Bouygues group has launched Rejeneo, which is specifically dedicated to protecting and restoring natural ecosystems and carbon sinks.

Created towards the end of 2023, Rejeneo seeks to advise customers working towards net-zero targets on their strategy for contributing to climate neutrality.

Drawing on its network of partners, Rejeneo aims to help businesses protect themselves from reputational risk and

offers guidance on how they can develop carbon sinks by financing local forest, farmland and other nature-focused, science-based projects that deliver benefits in areas such as biodiversity, water management and local job creation.



**FRANCE** - Bouygues Construction has created Cyneo, a subsidiary specialising in the repurposing of construction materials in order to boost circularity within the building & civils works sector.

## Decarbonisation strategy of the construction businesses



### Key figure

82%

of worksites have undergone TOPSITE (its in-house CSR label) assessment versus 60% in 2022.

### Progress made

- Start of work on the first property development in the Canton of Geneva in Switzerland to have been awarded the "2000-Watt Site" energy-efficiency label.
- Archisobre, a building concept that cuts the carbon footprint of offices in the construction phase by a factor of three and is 40% below the targets of the RE2031 regulation.
- Holding of a series of conferences on the adaptation of urban environments to climate change.

Bouygues Construction has incorporated its Climate strategy into its new strategic plan and is managing progress towards its targets. Emissions-reduction indicators are embedded in its normal business cycle and related measures (such as the use of low-carbon concrete, recycled steel and biofuels) are reviewed on an entity-by-entity basis. Lifecycle assessments are used to measure the carbon footprint of key building and civil works operations, and these are reviewed and approved at management committee meetings.

#### Using more alternative solutions and materials in new-build and renovation operations

One way the Group's construction businesses are working to decarbonise their operations is by incorporating alternative materials into their processes. Through its WeWood initiative, for instance, Bouygues Bâtiment France is aiming for 30% of its projects to be timber-based by 2030. Another stand-out example is the former Airbus HQ in Suresnes, west of Paris, which Bouygues Bâtiment France converted into housing. As well as serving as a benchmark for reversibility, the project also made extensive use of recycled materials and was designed to be multi-purpose from the outset.

In 2023, Bouygues Construction also unveiled Archisobre, its ultra-low-carbon building concept. This concept focuses on saving materials via a deep analysis of the shape of a building based on a design process that seeks to remain within the limits of technological sufficiency, structural use of timber, circularity, and the use of bio-based or mineral-based materials such as compressed earth.

Last but not least, Bouygues Construction recognises the importance of energy renovation and retrofitting in the redevelopment of existing urban neighbourhoods. To this end, it is rolling out BYSprong, its solution for large-scale energy renovation of housing. Energy-efficient upgrades have already been completed on over 2,000 homes.

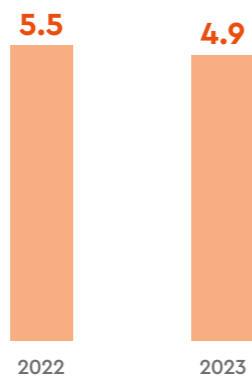
#### Applying Bouygues Construction's low-carbon expertise

The majority of a building's greenhouse gas emissions come from energy use during its lifespan. Right from the design phase, Bouygues Construction's solutions help to reduce heating and cooling needs – depending on location – and make the building's systems more efficient. Using less carbon-intensive materials is another major driver of decarbonisation. Bouygues Bâtiment France can reduce its greenhouse gas emissions by as much as 25% by using optimised concrete mixes, just as Bouygues UK has done for the structural piles at the Ebury Bridge Estate development in London.

Bouygues Travaux Publics, meanwhile, routinely applies eco-design principles – which, in practice, involves using as few materials as possible and sourcing alternative materials locally. It is also adding new offerings to its business portfolio, with solutions to help its customers reduce their greenhouse gas emissions (metro and tram systems, and renewable energy) and to build urban resilience (water management infrastructure in Hong Kong).

### Greenhouse gas emissions, all scopes combined<sup>a</sup>

(Mt CO<sub>2</sub> eq.)



(a) On a constant scope basis for scopes 1, 2, 3a and 3b, with 2022 data restated, excluding Bouygues Energies & Services.



### Key figure

1,050

The average carbon intensity of Bouygues Immobilier's new-build housing stands at 1,050 kg of CO<sub>2</sub> per square metre of living space over 50 years<sup>a</sup> (building materials and energy consumption).

### Progress made

- Bouygues Immobilier ranked third for the number of property developments completed in the year meeting the BBCA low-carbon building standard. It also took third spot for the number of qualifying developments overall since the label's creation. The rankings were announced at the second Paris low-carbon property fair.
- Some 70% of employees have completed training on low-carbon solutions, and a new training module was rolled out in 2023.
- Bouygues Immobilier has set a target of 5% for the reuse and recycling of materials by 2030.

(a) Reference year = 2021. This figure is updated annually.

Climate change and biodiversity loss are fundamentally changing the way we live in and experience urban environments. For this reason, Bouygues Immobilier is looking beyond its SBTi-endorsed emissions-reduction targets for 2030 with a longer-term pledge for 2050. In line with its net-zero ambition, the property developer will reduce its CO<sub>2</sub> emissions, across all scopes by 90% relative to 2021 levels – a path consistent with the Paris Agreement targets.

#### Applying the targets of France's National Low-Carbon Strategy to the construction process

Bouygues Immobilier's decarbonisation strategy is based on the following priorities:

- Decarbonise its properties by maximising the use of low-carbon concrete, and geo-based, bio-based and repurposed materials.
- Reduce the carbon footprint of end-users by promoting greener mobility, energy-use and waste-management practices.
- Adapt to climate change and support local carbon-sink restoration projects.
- Encourage building reversibility, refurbishment and renovation.

Bouygues Immobilier works with the following carefully selected partners for energy systems and building materials: CCB Greentech for wood-based concrete, Equium for new-generation heat pumps, and Hoffman Green Cement Technologies, whose concrete emits three times less

CO<sub>2</sub> than conventional mixtures. It is also trialling new materials including hemp concrete blocks, load-bearing solid stone, compressed-earth façades and wood-chip masonry blocks.

Some 90% of Bouygues Immobilier's product suppliers are covered by a framework contract for the residential property activity in France, and are assessed via the EcoVadis platform.

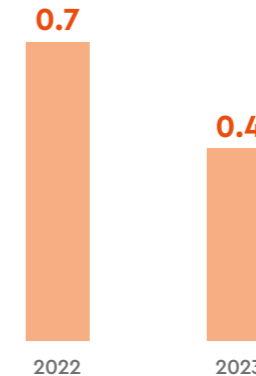
#### Developing new, greener products fit for changing lifestyles

As well as designing and rolling out low-carbon, resource-frugal systems and technologies through its operations, Bouygues Immobilier is also launching new products and services for coliving, coworking and brownfield-site regeneration.

Loji, its range of modular loft apartments, is designed to maximise the use of living space. Bouygues Immobilier has also pledged to design 100% of its office properties in line with the following standards: BBCA (low-carbon buildings), BiodiverCity® (urban biodiversity), Bâtiment Biosourcé (bio-based construction) and HQE Excellent (environmental quality). Meanwhile, the "Nomo" coliving solution is notable for its green credentials whereby the modular construction method keeps the overall carbon footprint of the development to a minimum, while maximum use of floor space and pooled uses help reduce occupants' emissions.

### Greenhouse gas emissions, all scopes combined<sup>a</sup>

(Mt CO<sub>2</sub> eq.)



(a) Scopes 1, 2, 3a and 3b.

## Decarbonisation strategy of the construction businesses



### Key figure

**19%**  
of hot and cold asphalt mixes are comprised of recycled asphalt aggregate.

### Progress made

- Development of a tool that automatically calculates the carbon footprint of a worksite as it progresses.
- Use of the Vegeroad binder at various worksites, such as the Templeville Road site in Dublin, Ireland.
- Roll-out of the Recycol solution, such as for the in-place resurfacing of 43 km of road between Nsilé and Bifoun in Gabon.

In 2022, Colas introduced a new method for calculating its GHG emissions based on physical flows and on expenditure data contained in its accounting systems, making it easier to identify emissions-reduction measures and assess their impact.

#### Develop and promote low-carbon techniques and solutions

Colas is developing tangible solutions to climate-related challenges:

- Promoting and increasing the share of lower temperature and semi-warm asphalt mixes and the use of cold asphalt mixes to reduce emissions from heating aggregates.
- Making wider use of in-place road pavement recycling techniques using emulsions, in order to reduce emissions from the production and transport of virgin asphalt mixes.
- Incorporating more recycled materials into the products manufactured at Colas' industrial sites.
- Using plant-based binders as a substitute for bitumen.
- Including metakaolin and organo-mineral binders, which are low-carbon hydraulic binders.
- Producing low-carbon concrete on-site using optimised processes.

#### A three-pronged energy strategy: using less, more efficiently and from renewable sources

Colas also continues to transition to low carbon by investigating alternatives to fossil fuels (electricity, biogas, energy storage using green hydrogen, etc.) as a means of reducing direct emissions linked

to the energy usage of its plant, vehicles and production facilities. In France, storage tanks for Oleo 100, a bio-based fuel produced exclusively from French rapeseed, were installed at several Colas sites in 2023, with the potential to fuel 700 trucks.

Colas is also implementing a number of techniques to save on energy, such as using lower-temperature asphalt mixes, which require around 15% less energy to produce than its hot mixes, and applying the Recycol method for in-place recycling of road pavement.

#### Promoting alternative, future-proof solutions

In 2022, Colas set up a business line dedicated to soft mobility. Colas is developing low-carbon alternative transport infrastructures (such as tram lines and cycle paths) and designing soft mobility solutions that are connected to public transport networks, including electric vehicle charge points and shared car parks (including Moov'hub).

In 2023, Colas continued with its R&D initiatives on adapting to climate change. This included starting work on solutions to encourage the creation of "cool islands" and pathways in urban environments.

### Greenhouse gas emissions, all scopes combined<sup>a</sup>

(Mt CO<sub>2</sub> eq.)



(a) Scopes 1, 2 and 3a. Colas does not publish its CO<sub>2</sub> emissions related to the use of products (scope 3b), in accordance with its interpretation of ENCORD's Guide to reporting against the Green House Gas Protocol for construction companies.

## Decarbonisation strategy of the energies and services business



### Key figure

**1,500**  
solar energy and storage experts at Equans around the world work closely with customers, over the long term, to develop and integrate innovative high-performance solutions.

### Progress made

- Completion of the global carbon audit, across all scopes.
- Attendance at the Hyvolution green hydrogen trade fair.
- Some 200 Equans suppliers questioned about their Climate commitments in 2023.

As a result, Equans is able to measure their GHG emissions more accurately, identify companies who are committed to reducing their carbon footprint, and team up with partners to offer low-carbon solutions and innovations.

Equans is helping its customers in manufacturing, local authorities, construction and infrastructure to leverage their potential to fight climate change.

In 2023, Equans produced its own Climate roadmap and updated its GHG emissions accounting process. Emissions-reduction targets are currently being set for scopes 1, 2 and 3. In keeping with its commitment, Equans will submit its targets to the SBTi this year for endorsement. In parallel, Equans has also opened discussions with its key suppliers to learn about their commitments regarding decarbonisation.

#### Helping to reduce its customers' carbon footprint

Equans' comprehensive range of services and solutions reflects its resolve to support the energy transition:

- **Using less energy:** rolling out energy saving policies, monitoring energy use, recovering waste heat and embracing circular solutions.
- **Using energy better:** using more energy from renewable sources, rolling out heat pumps and natural coolants in buildings, and developing solutions for electric and hydrogen-powered mobility.
- **Using energy more flexibly:** rolling out energy storage technologies and solutions for energy sharing between buildings, including through optimised data management.

Through energy-performance contracts (EPC) in France, Equans guarantees optimum operation of infrastructures and control of its customers' energy-

requirement costs. Equans also has recognised expertise in the complex nuclear sector.

#### Equans' expertise in action

At the RichesMonts cheese factory in France, Equans has installed a hybrid heat pump that recovers waste heat, thereby reducing gas use by 20-25%. A heat recovery system and other technologies from Equans' subsidiary Axima have enabled confectionery manufacturer Haribo to cut the amount of energy needed to produce hot water for its industrial process by 80%. Equans designed, installed and operates a district heating network at Les Rives Ardentes, an eco-neighbourhood in Liège, Belgium. The system supplies low-carbon heat to 1,350 homes. In 2023, Equans installed new, energy-efficient street lighting in Washington D.C. (United States) and Villarrica (Chile). The upgrades have improved visual comfort while reducing the associated carbon footprint: the LEDs installed in Villarrica have cut electricity use by 40%. Last but not least, Equans offers a turnkey renewable energy solution comprising the design, construction and operation of power plants. It is also breaking new ground by developing agrisolar and floating solar solutions.

### Greenhouse gas emissions, all scopes combined<sup>a</sup>

(Mt CO<sub>2</sub> eq.)



(a) The first GHG emissions audit to be carried out by the Equans group since its acquisition by the Bouygues group, covering scopes 1, 2, 3a and 3b.

## Decarbonisation strategy of the Media and Telecoms businesses



### Key figure

**10%**  
of TF1's news bulletins feature environment-related reports

### Progress made

- TF1 received awards for nine documentaries at the 2023 Deauville Green Awards.
- Newen Studios obtained the "Ecoprod Pionnier" label for sustainable film production and drew up an eco-production charter in 2023.
- Over 1,000 people attended "La Fresque de la Publicité", an awareness-raising workshop for advertising and marketing professionals co-developed by TF1 PUB.
- TF1's entire company car and broadcast vehicle fleet is now hybrid or fully electric.

The TF1 group is doing its bit for the environment by reducing the carbon footprint of its business activities, with a particular focus on its indirect emissions. As the leading French media group, TF1 has a critical role to play in raising public awareness of climate-change issues. It also has a duty to act as a trend-setter in stepping up the pace of decarbonisation across the industry. TF1's Climate strategy is based on three key priorities.

#### Reducing the carbon footprint of TV productions

Since 2009, the TF1 group has been part of the Ecoprod initiative and has been involved in the development of Carbon'Clap, an online platform for harmonised calculation of the carbon footprint of TV productions. The tool, which is approved by the French National Centre of Cinema (CNC), is used for flagship Newen Studios productions such as *Tomorrow is ours* and *Ici tout commence*, and, since early 2023, for TF1 Production output. The TF1 group has identified eight purchasing categories, which together account for 29% of its annual carbon footprint, as priorities for decarbonisation. In 2023, the purchasing department continued rolling out carbon clauses in contracts with its key suppliers.

#### Reducing the carbon footprint of digital technology

The issue of digital responsibility affects all aspects of the TF1 group's business, from its filming equipment, studios,

TV productions and media sales operations, to data transmissions via its TF1+ streaming platform (formerly myTF1). TF1 is taking various steps to reduce digital technology-related carbon emissions all along its value chain, including upgrading data centres, measuring the carbon footprint of its web sites and implementing associated action plans (image resolution, video streams, encoding), and optimising software and apps.

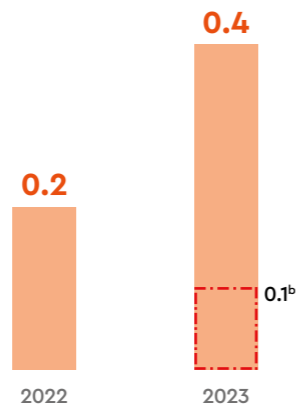
#### Doing more to raise public awareness of the green transition

The TF1 News department is rolling out a Climate roadmap with a view to expanding its range of content carrying two dedicated labels: "Notre planète", which helps viewers easily identify environment-related reports, and "Terre augmentée", educational segments that use immersive animation and augmented-reality technology to explain what France will look like in 2030.

TF1 Pub, TF1's media sales unit, is taking active steps to support the green transition in the advertising industry. Its "EcoRespons'Ad" service aims to promote greener consumer practices, to help its customers – advertisers and media agencies – shift to more sustainable business models, and to showcase more environmentally friendly products and services. In autumn 2023, TF1 Pub launched the Carbon Autopilot, an automated solution designed to reduce the carbon footprint of digital ad campaigns.

### Greenhouse gas emissions, all scopes combined<sup>a</sup>

(Mt CO<sub>2</sub> eq.)



(a) Downstream scope 3b emissions were integrated in 2023 amounting to 0.3 million tonnes of CO<sub>2</sub> eq. 2022 data cover scopes 1, 2 and 3a. b) GHG emissions in 2023 are on a constant scope basis (scopes 1, 2 and 3a) and amount to 0.1 million tonnes of CO<sub>2</sub> eq.



### Key figure

**a 34%**  
reduction in GHG emissions from the manufacture of Bouygues Telecom-branded products between 2022 and 2023 thanks to eco-design initiatives

### Progress made

- Some mobile network equipment is now switched to standby mode during demand troughs at night, or in areas where traffic is sufficiently low.
- Gradual phasing-out of fuel oil-fired generators.
- Launch of the first remote control unit made from recycled plastic from old Bouygues Telecom models.

The majority of Bouygues Telecom's emissions come from indirect sources such as its purchases, the manufacture and end use of its products, and the manufacture and energy use of network equipment. Bouygues Telecom's Climate strategy is based on three top-line priorities.

#### Better performing and more energy-efficient infrastructure

The operation of fixed and mobile networks is Bouygues Telecom's largest single item of energy use, accounting for 89% of its total consumption. Even though energy use has been rising on an absolute basis owing to increased geographical coverage, government-required quality standards and customer usage (20% increase in mobile traffic between 2022 and 2023), it has decreased significantly when expressed in relative terms, i.e. per terabyte of data and per customer. In 2023, the energy intensity of each packet of data carried on Bouygues Telecom's mobile network was 13% lower than in 2022.

To make its network more energy-efficient, Bouygues Telecom regularly invests in new, less energy-intensive equipment and uses smart meters to better monitor and control energy usage. These meters are now installed at around 12,300 sites across its mobile network. Bouygues Telecom has also rolled out energy management systems, and three of its sites are certified to the ISO 50001 standard.

Bouygues Telecom was also the first carrier to roll out a power supply system fuelled by green hydrogen at some of its mobile sites.

#### For more sustainable products and services

Bouygues Telecom has introduced a process to maximise the lifespan of its hardware and to improve end-of-life recycling. Whenever it dismantles a site, its first step is to analyse the on-site hardware closely and, where possible, assign it for re-use.

Bouygues Telecom now applies eco-design principles to all new product developments. Measures include using 90% recycled plastic, improving energy efficiency and reducing carbon emissions from one generation to the next, obtaining environmental certifications, and designing products that can be dismantled for easier refurbishment or, as a last resort, end-of-life recycling.

#### More responsible use

Following on from "Mon empreinte Smartphone", a free app that lets users calculate the carbon footprint of their device, Bouygues Telecom Entreprises has launched the "Eco Portail Entreprise", a toolkit designed to help raise awareness about environmental issues. The portal, which is free to use, gives mobile phone fleet managers insights into the carbon footprint of both their company's mobile devices and its digital technology as a whole. It also provides tips and training to help people reduce their environmental impact on a daily basis.

### Greenhouse gas emissions, all scopes combined<sup>a</sup>

(Mt CO<sub>2</sub> eq.)



(a) Scopes 1, 2, 3a and 3b.

EXAMPLES OF SOLUTIONS



Les Fabriques, a pioneering eco-neighbourhood in Marseille

**Bouygues Construction and Bouygues Immobilier are transforming a 14-hectare brownfield site into a mixed-use eco-neighbourhood where innovation and environmental conservation are the watch words.** Colas, meanwhile, is building the neighbourhood infrastructure: external works, utilities and road surfacing (including the use of Urbalith, a permeable, recyclable surfacing compound that contains no resin or VOC<sup>a</sup>). Les Fabriques project will set a new benchmark for its green credentials, with nature taking centre stage.

**FRANCE** - Les Fabriques is a new, 14-hectare, pedestrian-friendly neighbourhood in Marseille. Once complete, it will be home to 6,000 people.



A 1-GW green energy hub in the Netherlands  
**Equans is playing its part in the Renewable Energy Hub project in the province of Flevoland**, to the north-east of Amsterdam. The aim is to provide the region with 1 GW of renewable energy by 2030. Equans and its coalition partners will install 500,000 solar panels, 37 wind turbines and 12 MW of battery storage capacity, with the electricity generated from these mixed sources fed into the local grid. The on-site energy production and storage facilities will be connected within an optimised, efficient smart grid.

**NETHERLANDS** - Each year, the hub will generate enough electricity to power the equivalent of at least 160,000 households.



Caring for nature and occupants' well-being in Switzerland

**The Arbora district in the Swiss Canton of Vaud, is designed with two principles in mind: caring for future occupants' well-being and preserving the surrounding natural environment.** The neighbourhood, jointly developed by Losinger Marazzi (Bouygues Construction), is targeting a number of environmental labels, including Minergie-ECO for its buildings, and Biodiversity<sup>®</sup> for its outdoor spaces. It is also endeavouring to become the first Swiss neighbourhood to gain certification to the WELL Community Standard, a global standard developed in the United States that focuses on occupant health and well-being, with criteria including air and water quality, and acoustic and thermal comfort.

**SWITZERLAND** - With its mixed natural and urban environment, Arbora will place a special emphasis on natural ecosystems and biodiversity, including around 400 square metres of community vegetable gardens for future residents.



Raising viewers' awareness of climate change

**In 2022, TF1's News department rolled out a Climate roadmap to guide its coverage of climate change.** In 2022, TF1 aired over 850 reports on this subject, with the figure rising to almost 1,200 by end-2023. In May, *Terre Augmentée*, an augmented reality segment produced by a team including journalist Yani Khezzar, won an award at "Grand Prix Stratégies de l'Innovation Média". To coincide with the opening of the COP 28 climate change conference in Dubai, TF1's 8pm news bulletin featured a report that charted the history of climate change using 3D volumetric video technology and artificial intelligence.

**FRANCE** - Journalist Yani Khezzar uses augmented reality to explain the impact of climate change to viewers of TF1's 8pm news bulletin.



Photovoltaic cycle paths in the Netherlands

**Colas and Royal BAM Group, a Dutch construction company, have installed Colas' Wattway photovoltaic road surfacing on two cycle paths in the Netherlands.** Wattway is the world's first traffic-resistant photovoltaic surfacing compound that allows vehicles to pass over it while at the same time producing solar energy. The projects address the complex challenge of producing renewable energy in a country where land is in short supply. Using transport infrastructure - especially the Netherlands' 35,000 km of cycle paths - to generate solar power is a promising option that has the added benefit of limiting the loss of greenfield sites.

**NETHERLANDS** - The cycle paths, with a surface area of 1,000 square metres each, were commissioned by the provinces of North Brabant and North Holland. The project is the first of its kind on this scale in the country.



An eco-designed "Bbox" modem

**The Bbox Fibre Wifi 6 modem reflects Bouygues Telecom's commitment to eco-design.** This is the first eco-designed modem on the French market to obtain the prestigious Green Product Mark certification from TÜV Rheinland, a group specialised in testing technological and commercial innovations. It is made of 90% recycled halogen-free plastic and its power consumption has been reduced by 18% compared to the previous version. It is smaller, 37% lighter and designed to be easy to repair and dismantle thanks to its clip-based assembly, which avoids the use of glue.

**FRANCE** - Bouygues Telecom's Bbox Fibre Wifi 6 is the first eco-designed modem on the French market.

(a) VOC: Volatile Organic Compounds.

(a) In the "Best editorial initiatives/Best innovation in news reporting" category.

# Our initiatives to protect biodiversity

Protecting biodiversity and restoring natural ecosystems are integral to the strategies of the Group's business segments.

The Group's businesses, and its construction businesses in particular, exert pressure on nature through land take, resource exploitation, pollution and the spread of invasive alien species (IAS). To coincide with the adoption of the EU Nature Restoration Law in late 2023 and the publication of France's SNB<sup>a</sup>, several of the Group's business segments have updated how they assess their biodiversity impact and ecosystem service dependencies, and are stepping up their action in this regard. The Group is priming itself to comply with the requirements of the Corporate Sustainability Reporting Directive (CSRD) and is actively reviewing a number of other initiatives such as the TNFD<sup>b</sup> and the SBTn<sup>c</sup>.

The Group's business segments ramped up their efforts in 2023.

### Taking direct action to protect nature

By 2030, Bouygues Construction aims to guarantee that 100% of the timber used in

its construction projects is certified and sourced from sustainably managed forests. A team of around a dozen environmental engineers at its subsidiary, Elan, is responsible for ensuring that the company factors urban biodiversity into its products and services.

Colas has also updated its impact and dependencies assessment method with a view to pinpointing high-priority measures. It is pressing ahead with its "Biodiversité Carrières" (Quarry Biodiversity) programme, which aims to turn its quarries and gravel pits into favourable environments for the development of ecological niches. Colas is also committed to rolling out rewilding methods, as well as alternative techniques such as drainage ditches, infiltration basins, Urbalith and other solutions.

Recognising that development work can cause pollution and lead to the introduction of IAS, Colas undertakes inventory, monitoring and treatment work

for selected species such as Japanese knotweed.

Wherever possible, Bouygues Immobilier looks to secure land assets that support urban renewal. In 2023, 37% of its projects (by surface area) were biodiversity-positive<sup>d</sup>, a 12% year-on-year increase.

Bouygues Immobilier has unveiled two flagship initiatives to ensure the longevity of the gardens at its developments during the operational phase:

- Property managers and property owners are given specifications advising how best to manage their developments from an ecological standpoint;
- A "garden index" is set up with the help of ecologists and landscape gardeners; it serves to assess the ecological benefits and the level of buy-in to these collective gardens.

It has also conducted an internal assessment of its embodied biodiversity impacts<sup>e</sup> and set up a working group on water use.

Separately, Bouygues Construction and Bouygues Immobilier track their impacts and publicise their commitment to biodiversity through the BiodiverCity<sup>®</sup> label<sup>f</sup>.

At some of its sites, Bouygues Telecom has installed towers that can accommodate masts made in part from earth-based concrete and other bio-based materials, and that can support plants and nesting boxes.

### Raising awareness and enlisting internal and external stakeholders to promote nature

TF1 and Bouygues Telecom are taking active steps to raise public awareness. In 2023, biodiversity-related programmes accounted for 2,800 hours of airtime on Ushuaïa TV, or one-third of the TF1 TV channel's annual programming schedule. TF1 also launched new features on its channels and digital platforms, including a section in its 8pm news bulletin dedicated to answering viewers' questions, and "Terre augmentée", an educational climate-related segment using augmented technology. It also continued broadcasting its long-standing environment-themed programmes "Génération Ushuaïa" and "Impact Positif".

Ensemble pour la planète, a TV channel offering biodiversity-themed programming, is provided free to all Bouygues Telecom Bbox and B.tv customers.

In 2023, Colas dedicated its third annual Environment Day to the topic of water. Themes such as water stress and microplastics were addressed through various channels, including 15-minute "starter" sessions at its worksites, as well as practical factsheets, presentations and webinars. Separately, over 300 employees in France, Switzerland and the United States attended "Low Carbon Way" workshops, where they learned more about the environmental impact of their activities.

Bouygues Travaux Publics and Equans are pursuing other initiatives, such as a massive open online course (MOOC) on factoring biodiversity into civil works worksites.

Lastly, the Bouygues group is a partner of "Biodiversité, relever le défi du vivant", a biodiversity-themed MOOC developed by non-profit organisation Engage.

### Support public and private biodiversity initiatives

The Group's business segments are actively involved in the work of various pro-biodiversity initiatives and organisations. By way of illustration, Bouygues Immobilier, Bouygues Construction and TF1 have signed up to the Act4Nature corporate alliance<sup>g</sup>, Bouygues Immobilier has chaired the IPBC<sup>h</sup> since September 2023, and Aire Nouvelle (a subsidiary of Equans and Bouygues Immobilier) is a contributor to BIG<sup>i</sup>, an applied research and collective action programme.

The business segments have renewed their partnerships with the following reputable nature conservation organisations: Noé, Orée, WWF, UGPE<sup>k</sup> and LPO<sup>l</sup>. The Bouygues group also backed other non-profits in 2023 such as Planète Urgence (international cooperation and development aid), Planteurs d'avenir (tree nurseries), Fondation de la Mer (marine conservation) and Convention des Entreprises pour le Climat (climate awareness-raising for businesses).

- (a) France's 2030 National biodiversity strategy.
- (b) Task Force on Nature-related financial disclosures.
- (c) Science Based Targets for Nature.
- (d) Where biodiversity is higher post-project than it was pre-project.
- (e) Impacts on biodiversity from processes taking place off-site.
- (f) The first label awarded to construction and renovation projects that factor in biodiversity.
- (g) An alliance of companies pledging to incorporate biodiversity into their business strategies.
- (h) International Biodiversity and Property Council.
- (i) Biodiversity Impulsion Group.
- (j) World Wildlife Fund for Nature in France.
- (k) The French Environmental Engineering Federation.
- (l) The French Bird Protection League.



### FRANCE

**Renan Palaric**  
Deputy Director, Decontamination and Environmental Engineering Operations, Colas



“Colas is drawing on its recognised expertise in environmental engineering to develop ecosystem restoration techniques for both natural and built environments.”



**SWITZERLAND** - The "Nature & Economie" foundation has awarded its quality label to Carrières d'Arvel SA (Colas) for the near-natural landscaping carried out at its Villeneuve quarry. This method makes it possible to maintain and even increase biodiversity thanks to a programme of measures defined by a biologist.

# “People First”: an ambitious action plan

The “People First” strategic action plan, developed in 2023, covers every country in which Bouygues operates. It sets out how the Group will boost its drawing power, as well as how it will increase employee retention by supporting career opportunities.



## GROUP

**Jean-Manuel Soussan**  
Senior Vice-President  
Group Human Resources Director



“Our proactive approach is testament to our ability to make consistent progress while continuing to deliver strong business performance and putting people first.”

The Bouygues group provides its people with a respectful and supportive working environment that enables them to develop and thrive, both personally and professionally. Employee safety is the Group’s top priority.

The Group has developed “People First”, an ambitious strategic HR plan geared towards meeting the business segments’ needs at a time of international labour market tensions and against the backdrop of the Group’s expanded global footprint following the acquisition of Equans in late 2022.

In 2023, the Group’s HR department ran applicant and employee surveys, completed an audit of internal job mobility and recruitment practices, and conducted an analysis of professions facing skills shortages. One of the first lessons to emerge from this work was a need to raise the profile and promote the strengths of the Bouygues brand more widely, especially outside France. The Group also plans to showcase potential pathways for employees to move between its six business segments, including international mobility opportunities.

### Hiring, onboarding and career advancement

Working in conjunction with its HR teams, the Group has set three new goals:

- Harmonise its recruitment processes in order to deliver a better applicant experience.
- Draw on its bank of work/study trainees, interns and former employees with a view to encouraging and easing their transition back into the Group.
- Create a single, global, Group-wide talent and applicant pool to help the Group’s business segments source the backgrounds with the skills they need.

In 2023, Bouygues welcomed 50,342 new hires worldwide, including 15,057 in France. Internal job mobility is a natural by-product of the Group’s culture, which is founded on the values of trust and imparting expertise. In March 2023, the Group held “Moby Days”, a week-long virtual event dedicated to internal job mobility. Over 1,000 employees in France took part, with the initiative achieving an overall satisfaction score of 8.4 out of 10. Internal job mobility is common practice within each of the Group’s business segments. However, more needs to be



**UNITED KINGDOM -**  
An immersive, interactive experience to support employee onboarding and training at the Hinkley Point C (Baylor joint venture) worksite in the United Kingdom.



**FRANCE - Training the next generation and building the company of tomorrow:** Henrique De Matos Pereira, a Minorange Guild top performer, and Elsa Ktoul, member of the Bouygues Telecom Ambassadors’ Club, speak at Viva Technology 2023 in Paris.

done to push the idea of mobility between business segments and internationally. As part of its “People First” action plan, the Group aims to:

- set consistent, Group-wide rules that encourage internal job mobility;
- roll out a state-of-the-art information system through which employees can access all opportunities to take their career within the Group to the next level; and
- work towards quantified targets, with progress monitored closely by senior management: boost internal job moves between business segments from 150 to 600 each year by 2026.

### Develop employees’ skills

Bouygues invests in training, at every level of the organisation, in order to support its people at a time of increasingly fast-paced climate and technological change. Under the “People First” action plan, the Group pledges to:

- establish a global, inclusive, innovative training model,
- take steps to boost the employability of its employees, and
- develop training programmes suitable for the professions of the future through ad hoc programmes in conjunction with specialist partners.

### Provide an inclusive working environment

The Bouygues group’s HR policies and roadmaps reflect its strong commitment to HR ethics. The Group endeavours to provide a working environment that embraces diversity in all its forms and is welcoming of people from all walks of life, regardless of age, sex, background and sexual orientation. All Group employees should

feel free to express themselves and enjoy the same career opportunities. For Bouygues, this open-minded attitude is a source of performance and creativity.

In 2023, Bouygues stepped up its efforts on this front by taking part in the “Diversité SBF 120” survey of French businesses, an initiative by McKinsey and think-tank the 21st Century Club that measures cultural and socio-economic diversity on the executive bodies of companies listed on the SBF 120 stock market index.

### Gender balance

Diversity represents a competitive edge because it enables the Group to better understand the needs of its customers and prospects. Ensuring that women and men are more evenly represented at every level – including in senior management positions – is a top priority for Bouygues, and the variable remuneration of the Group’s Executive Officers and of business segment senior executives is partly based on gender balance criteria.

In 2023, the share of women managers within the Group was 21.4%, surpassing the 20% target set by its 2021–2023 Gender Balance Plan. The Group’s training programmes and other initiatives on this front are geared towards bringing more women into its workforce and to offering them career support. By end-2025, the Group’s target is for women to occupy 21.5% of managerial positions and 30.5% of executive committee seats in its business segments.

In January 2023, Bouygues and its six business segments signed the #StOpE Charter against casual sexism in the workplace. Also, at end-2023, the B.Together community – the umbrella organisation for the Group’s seven women’s and mixed-gender networks,

which works to raise awareness of diversity and inclusion issues – counted more than 3,000 members in 14 countries.

### Human rights

Given its global footprint, the Group has a duty to take extra care over compliance with human rights standards in the more than 80 countries where it operates. In 2023, Bouygues:

- updated the methodology for preparing its vigilance plan, which sets out the risks associated with its business activities and purchasing categories, along with the associated action plans. The vigilance plan prepared using this new methodology was published in the Group’s 2023 Universal Registration Document.
- worked on a Group Human Rights policy in conjunction with its six business segments.
- developed a human rights training programme for the Group’s CSR, purchasing, legal affairs and HR experts.

At the end of 2023, the Group published a special edition of *Le Minorange*, its in-house magazine, detailing best-practice examples of its sustainable development efforts and initiatives around the world.



### Learn more

- > The women and men of the Bouygues group p. 10–11
- > 2023 Universal Registration document, Chapter 3 “SNFP” (available on 22 March 2024 at bouygues.com)



# 3

## HOW WE CREATE VALUE

### Long-term growth and value creation

By leveraging its resilient business model, the Bouygues group aims to create value over the long term for all its stakeholders.



#### **UNITED KINGDOM**

**Bouygues Travaux Publics on the HS2 high-speed rail line between London and Birmingham.** The Bouygues Construction subsidiary is building a 21.6-kilometre section of the country's second high-speed line.

# Creating value

The Group's strategy aims to create value for all its stakeholders

The Group wants to expand its existing business segments, which all operate in buoyant sectors, by carrying out targeted external growth transactions, while at the same time ensuring that its products

and services remain competitive and that its profitability targets are met, which are both essential to its long-term viability. This development strategy, coupled with the diversity of our business segments,

provides the Group with a high level of resilience, allowing us to generate free cash flow over the long term for the benefit of our customers, our employees, our shareholders and, more broadly, all our stakeholders.

## FINANCIAL FLOWS GENERATED BY THE GROUP IN 2023

€m

The redistribution of the financial flows generated by the Bouygues group has a positive impact on the economic development of geographies, boosting their appeal.

**CAPITAL INCREASE/  
REDUCTION**  
116

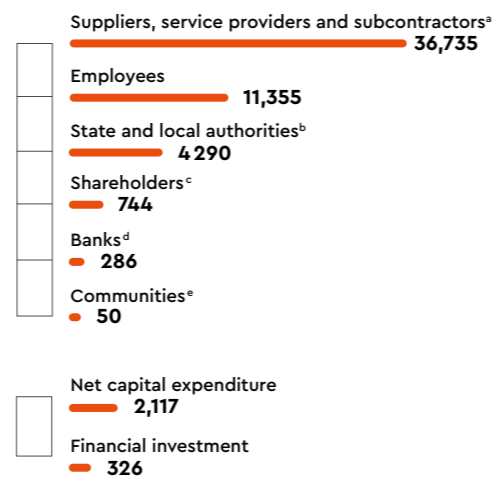
**SALES**  
56,017

**DISPOSAL OF  
FINANCIAL ASSETS**  
351

**FLOWS REDISTRIBUTED  
TO STAKEHOLDERS**  
53,460

56,484

**NET INVESTMENT**  
2,443



**Net capital expenditure**  
2,117

**Financial investment**  
326

**Decrease in net debt<sup>f</sup>**  
1,204

[Learn more](#)

> 2023 Universal Registration document, Chapter 3 "SNFP" (available on 22 March 2024 on bouygues.com)

(a) Purchases and other external expenditure.  
 (b) Corporation tax, social security contributions, sectoral taxes, other taxes (o/w 3,015 in France).  
 (c) 2022 dividends paid in 2023, of which €110 million paid to employees.  
 (d) Cost of net debt.  
 (e) Donations, patronage and sponsorship from October 2022 to September 2023.  
 (f) After factoring in non-detailed items (changes in the working capital requirement (WCR), currency effects, litigations, subsidies, etc.).

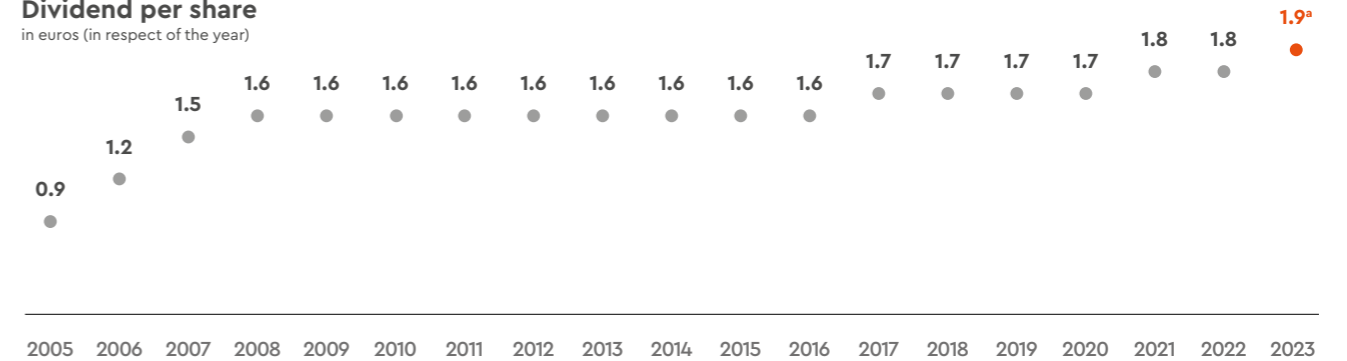
## CREATING VALUE FOR ALL STAKEHOLDERS

### GROUP RESILIENCE

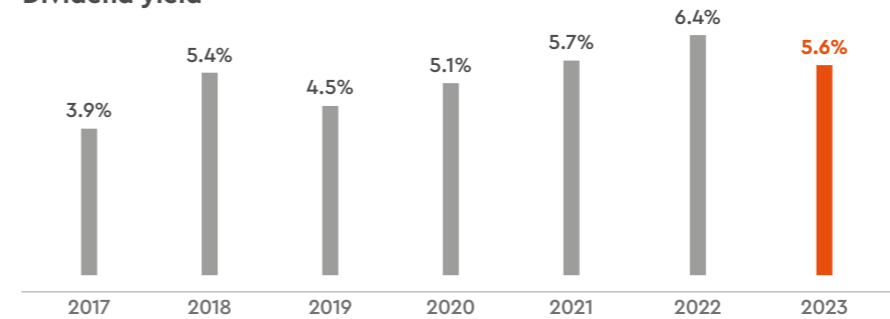
- **EMPLOYEES**  
Career development opportunities, upskilling
- **SHAREHOLDERS**  
Dividend growth policy  
Competitive shareholder returns
- **SUPPLIERS**  
Ramp-up of co-innovation and co-development partnerships
- **CIVIL SOCIETY**  
Helping to decarbonise, reduce the isolation of rural communities, fight the digital divide and promote French and European culture
- **CUSTOMERS**  
Innovative, sustainable and high-quality products and services

## A DIVIDEND POLICY THAT FORMS PART OF A LONG-TERM STRATEGY

**Dividend per share**  
in euros (in respect of the year)



**Dividend yield<sup>a</sup>**



(a) Dividend per share relative to the closing price of the previous year. Submitted for approval by the Board of Directors to the Annual General Meeting of 25 April 2024.

## Tax policy

The Group is committed to exemplary tax conduct in all the countries where it operates, in keeping with the fundamentals of its culture. This conduct is based on seven key principles.

### 1. Geographical operations strategy

The Group's decision to establish operations in a particular country is determined by its desire to develop the best products and services and to serve its clients in that country as well as possible. The Group may therefore be present (albeit marginally) in countries viewed as preferential tax jurisdictions. This strategy is driven exclusively by commercial objectives.

### 2. Fiscal citizenship

The Group does not have an aggressive tax policy. This means it only carries out transactions that have a strictly commercial motivation and are not artificial. The entities used are not based on tax optimisation schemes. The Group pays a substantial amount in taxes and duties both in France and abroad.

### 3. Compliance with legal requirements and tax laws

To this end, the remit and resources of its tax management are structured so as to achieve perfect compliance with evolving regulations in countries where the Group operates.

### 4. Respect for OECD principles

Intra-group transactions, which are detailed in the transfer pricing documentation, are

limited within the Group. They are priced in line with the "principle of free competition" enshrined in OECD recommendations and by the European Union.

### 5. Relations with local tax authorities

The Group strives to build and maintain constructive relations with local authorities based on mutual respect.

### 6. Managing tax risk

Tax management seeks to eliminate, to the extent possible, the risk arising from uncertainty or complexity in interpreting laws and regulations, and to defend the Group's interests while respecting the spirit and letter of the texts and the objective sought by the legislator.

### 7. Governance

This tax policy is set out at the level of Bouygues SA and has been brought to the attention of the Group's Board of Directors. The Chief Executive Officers and Chief Financial Officers of Group entities, assisted by their tax teams, implement this policy locally. Each year, the correct application of this policy is reviewed by internal control and, where relevant, by internal audit.



[Learn more](#)



> The Group's fiscal policy online at bouygues.com  
 Scan the QR code (app and internet connection required)

# For customers

The Bouygues group prioritises meeting the needs and expectations of its customers. To this end, its business segments develop innovative, environmentally friendly products and services that create value. Below are just some of the initiatives the Group is taking on this front.

**Paving the way towards more responsible use of digital technology at Bouygues Telecom**

**The Reconnectés programme.**

Bouygues Telecom recognises that it has a role to play in fostering more responsible practices in the use of digital technology. To this end, it has developed a ground-breaking collection of educational materials, using a board-game-style model to get families talking about how to stay safe on-line in a fun and instructive way. It invited French content creator Léna Situations to take part in the programme as a way to promote the game during France's anti-cyberbullying week.

**New "Eco Portal".** Bouygues Telecom Entreprises has launched the "Eco Portail Entreprise", an eco-portal designed to help raise awareness about environmental issues for its B2B customers (CSR officers, vehicle fleet managers, etc.) It helps them measure their carbon footprint so that they can take measures to reduce it going forward. It also shows personalised content for employees to raise their awareness of environmental issues and provides with them the means to act by giving them access to eco-friendly advice and carbon footprint calculators.

**Eco-friendly digital behaviour.** Despite their resource-saving potential, digital services nevertheless have an impact on the environment since they account for



**FRANCE – The Louvres platform**, north-west of Paris, covers seven hectares and hosts the activities of Valormat and Ecotri (Colas). The site recycles 1,500 tonnes of waste every day.

2.5% of global greenhouse gas emissions and 10% of energy use in France – a figure that could double by 2025 under the effect of technological progress<sup>(a)</sup>. Bouygues Telecom is steadily expanding its list of eco-friendly practices, working with France's government information

service to produce a series of videos that encourage people to take steps, such as using WiFi wherever possible, disconnecting devices from the internet when they are not in use, and storing files locally rather than in the cloud.

**Encouraging the circular economy in construction**

**Repurposing at Bouygues Construction.**

At present, just 1% of the waste produced by the construction industry in France is recovered and put back into use. To address this issue, Bouygues Construction created Cyneo, a subsidiary specialising in repurposing building materials, as a way to expand circularity in the construction sector. Having opened its first processing centre, in Vitry-sur-Seine, near Paris, the subsidiary will roll out a network of facilities nationwide. Cyneo's ambition is to foster the development of a fully-fledged reuse sector, to raise awareness, and to enlist the support of businesses,

(a) According to Ademe, the French environment and energy management agency.



**FRANCE – Bouygues Telecom has created a board game** to encourage families to have conversations about the risks of using digital technology.

local authorities and local non-profits for this cause. With its numerous worksites, Bouygues Construction provides outlets for recycled materials. It also helps interested businesses secure supply contracts for their projects, as well as offering other services such as production and storage facilities.

**Waste-sorting platforms at Colas.** As of end-2022, Colas had rolled out a network of 160 waste-recycling platforms across France. It has also launched two new services – Valormat and Ecotri – aimed at professionals in the building and civil works and landscaping sectors. Through its Valormat service, Colas recycles large volumes of construction waste from worksites into aggregates. Building and civil works professionals can also purchase natural, recycled materials – separate or mixed – as well as a range of innovative products.

**Helping customers produce low-carbon energy**

**Solar solutions.** In 2023, Equans launched Equans Solar & Storage in response to customer demand for integrated, high-

performance, large-scale solar and storage solutions. As part of this unique new offering, which draws on the expertise of 1,500 specialist engineers and technicians, Equans is forging long-term partnerships with a diverse range of customers including integrated energy companies, independent energy producers, industrial businesses and service companies.



separate awards won by the TF1 group in the documentaries category at the 2023 Deauville Green Awards, an international, green-themed film festival.



**UNITED KINGDOM – The Fox Covert solar farm in Buckinghamshire** will produce enough power to provide 7,500 households with electricity, helping to avoid 4,942 tonnes of CO<sub>2</sub> equivalent every year.

**FRANCE**  
**Céline Sarrazin**  
Customer Experience Director  
for Bouygues Immobilier



“Bouygues Immobilier is immensely proud to have won the 'Élu Service Client de l'Année 2024' award. This reflects the entire company's commitment to understanding and dealing with the expectations of customers.”

Bouygues Immobilier won the “Élu Service Client de l'Année 2024” award for its high standard of customer service in the property development category<sup>(a)</sup> for the first time in its history. The award was created in 2007 and is given every year to French companies who demonstrate that the quality of customer relations is one of their highest priorities.

(a) Property development category – BVA survey – Viséo CI – More info at <https://escda.fr/>

MOBILITY



Casablanca tram

Casa Transport SA has awarded Colas Rail Maroc the contract for electrification, track laying and communication-voltage systems for two new tram lines in Casablanca, Morocco. Colas Rail is also tasked with building the maintenance centre, including the new central control room, which will supervise the entire network (comprising four tram lines and two bus rapid transit lines). The 14 km of Line T3 will serve 20 stations while the 12.5-km-long Line T4 will serve 19.

**MOROCCO** – The lines, which will enter into service in first-quarter 2024, will carry 600,000 daily passengers and reduce carbon emissions from road traffic in the city by 40%.



Hong Kong metro

Bouygues Construction subsidiaries Dragages Hong Kong and Bouygues Travaux Publics recently won the contract to extend the Tung Chung metro line in Hong Kong. The project, which will see the line extended westward in a fast-growing area of Lantau Island, presents an opportunity for Bouygues Construction to reiterate its commitment to low-carbon mobility. The new section of line will support the expansion of Tung Chung New Town, a settlement that has seen its population swell over the years. The extension is the first phase in a much larger project to expand the territory's rail network.

**HONG KONG** – Bouygues Construction has been involved in local metro extension projects for over 60 years.



HEALTHCARE



A new eye care centre in central London  
Bouygues Construction subsidiary Bouygues UK is building Oriel, a new integrated eye care, research and education centre in central London. The project at the St Pancras Hospital site involves building a pioneering centre for eye care, research and education that will bring Moorfields Eye Hospital NHS Foundation Trust, the UCL Institute of Ophthalmology and Moorfields Eye Charity together in premises with a floor area of 46,000 m<sup>2</sup>.

**UNITED KINGDOM** – The new building will host all manner of eyesight specialists under one roof so as to facilitate collaboration, accelerate innovation in the field and provide an improved patient experience.



INDUSTRY



Stainless steel process lines and tanks for industry

Pierre Guérin, a subsidiary of Equans since 2019, manufactures stainless steel tanks and process lines for the pharmaceutical and agri-food industries. Its customers are major international groups, research and academic centres, schools and universities and start-ups all over the world. At its production sites in Niort (France), Burgos (Spain) and Dushan (China), Pierre Guérin manages complex technical projects and supplies cutting-edge equipment in order to meet its customers' requirements in terms of compliance with specifications, performance, planning and cost.



**SPAIN** – At its site in Burgos, Pierre Guérin employs 120 people and produces over 100 such tanks a year.

MOBILE NETWORK



A top-notch network

For the 10<sup>th</sup> year running, Arcep's annual quality of service survey has placed Bouygues Telecom's mobile network in second place for all services (voice/texts and data). Arcep has also put Bouygues Telecom in joint first place for the quality of its mobile internet service in densely-populated areas. On public transport networks (the metro, the Paris-region Transilien and the national TER rail networks), service quality continues to improve in response to growing customer demand. This robust performance is the result of its sustained commitment to improve and invest heavily.

**FRANCE** – The positive impact of these efforts is particularly visible this year in less densely populated zones and tourist areas.

# For employees

In 2023, the Group pressed ahead with Equans' integration and, with its business segments, contributed to employee skills development and job satisfaction.



**WORLD** – "Let's continue to believe in the power of example, mutual support, effort and, above all, respect. We must show that these are modern values and pass them on to the younger generation."  
Martin Bouygues at the 60<sup>th</sup> anniversary of the Minorange Guild, June 2023

### Listening and talking

**Recognition.** In November 2023, Equans inducted nearly 320 of its site workers and technicians into the Energies Guild at a ceremony attended by Olivier Roussat and Jérôme Stubler. Since 1963, the Bouygues group has founded 16 separate guilds, including 10 for employees in French overseas departments and territories and in other countries worldwide. Historically, these guilds are reserved for outstanding workers, recognising their high degree of technical know-how and exemplary attitude.

### Hiring, onboarding and developing

**Digital technology.** Bouygues' ByTech community, which numbers 3,200 employees in IT and digital technology roles, has created the Data Science community in order to ramp up the sharing of expertise on this topic.



**WORLD** – Addressing employees' aspirations in terms of work/life balance with BYCare.

**Cohesion.** In February 2023, Bouygues held an international onboarding day to equip Equans HR managers with the knowledge and skills they need to serve as ambassadors of the Group's culture and play their part in driving forward its HR policy. Other onboarding initiatives included the roll-out of a brand-new, Group-wide training programme on its remuneration policy for HR staff in all six business segments. The programme received the 2023 C&B<sup>®</sup> Award from RH&M, an independent think-tank.

### Sharing value

**Bouygues Confiance n° 12.** In June 2023, Bouygues carried out a capital increase reserved for the employees of the Group's French companies, including Equans. The move was a resounding success, attracting 30,056 subscribers – testament to the high level of employee confidence in the Group's future.

**Climate.** In response to changing employee expectations, the Bouygues group has expanded the self-directed investment options available under its retirement savings plan to include three energy transition-focused funds selected on the basis of strict criteria including Greenfin<sup>®</sup>.

### Providing an inclusive working environment

**BYCare<sup>®</sup> universal parental leave.** From 1 January 2024, employees outside France will be able to take a period of parental leave on full pay, allowing them to care for their child without having to worry about money.

**Gender balance.** As a result of the 2021–2023 Gender Balance Plan, there are now more women managers in the construction businesses (up 0.9% points versus 2022). Given that Bouygues operates in traditionally male-dominated sectors, more work is needed to raise awareness among school-aged girls to attract more women into the Group and to support them throughout their careers. "Trajectoire", the dedicated training programme for women set up by the Bouygues Management Institute (IMB) in 2021 has so far supported 67 female high-flyers from up to 10 countries.

**Disability policy.** Bouygues has renewed its financial support for the paraspports athletes Nantenin Keita, Gwladys Lemoussu, Typhaine Soldé and Claire Supiot as part of its drive to help change attitudes towards disability. For the first time, Bouygues and its six business segments took part in the "Hello Handicap" digital job fair, with 100 of the Group's recruiters participating in the event.

- (a) Compensation and benefits.
- (b) This government-backed label guarantees that investment funds are green and is aimed at financial players who act in favour of the common good using transparent and sustainable practices (source: French government).
- (c) A programme guaranteeing a universal and harmonised common core of employee benefits in all countries where the Group operates (excluding France and French overseas departments and territories).

### Learn more



> Disability policy: the Group's commitments  
Scan the QR code (app and internet connection required)

# For civil society

Bouygues and its business segments engage in dialogue with civil society. Through their corporate foundations and dedicated departments, senior management and employees back a wide variety of projects, including initiatives to support non-profits and underprivileged communities.

### Support for deserving school leavers

**The Francis Bouygues Corporate Foundation** provides high achiever grants and moral support to motivated school leavers who face financial difficulties in higher education and helps them fulfil ambitious career goals. Since 2005, some 1,289 students from over 40 countries have received financial support and assistance from Group mentors, whose role is to be attentive to their grant-holder and provide tailored advice. They also promote values based on trust, sharing and mutual respect. In 2023, the Foundation welcomed its 19<sup>th</sup> intake.

### Support for the not-for-profit sector

**The Colas Foundation** ([www.colas.com/en/commitments/the-colas-foundation/](http://www.colas.com/en/commitments/the-colas-foundation/)) has refocused its support on initiatives that promote the social and professional integration of children and young people through education, economic activity, sport and culture. Drawing on its strong local roots, Colas has already backed projects in Morocco, Thailand and Ivory Coast.

### The Bouygues Construction Foundation:

In 2024, the Terre Plurielle Foundation changed its name to the Bouygues Construction Foundation, and aligned its initiatives with the United Nations' Sustainable Development Goal N<sup>o</sup>4, namely to provide quality education. It is thus refocussing its initiatives on education and imparting knowledge by supporting targeted, grassroots and highly effective projects.



**AUSTRALIA** – Bouygues Construction Australia has launched the "Reconciliation action plan" aimed at recruiting Aboriginal Australians and conducting initiatives that respect their culture and spread awareness of it throughout the company via special workshops.

Details of the work of the Group's other corporate foundations (the Bouygues Immobilier Corporate Foundation, the TF1 Foundation, the Bouygues Telecom Foundation and the forthcoming Equans Foundation) can be found at the following links:

- <https://www.bouygues-immobilier-corporate.com/rse/la-fondation-bouygues-immobilier>
- <https://groupe-tf1.fr/en/csr-commitments/our-foundation>
- <https://www.corporate.bouyguestelecom.fr/nos-engagements/la-fondation-bouygues-telecom/>

### Support for reservist employees

In summer 2023, Bouygues renewed its partnership with the French Ministry of the Armed Forces to support its military reserve policy. The Group supports employees who wish to join the military reserve in two ways: by ensuring that reservist employees receive reasonable pay during their periods of service, and by ensuring that they are available when called up by giving them greater flexibility in notifying their superiors of their impending absence.

### Standing by people in need

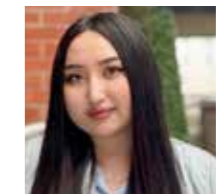
The Group rallied behind the victims of the earthquake that struck Morocco in September 2023, donating €1 million to a special fund to help deal with the impact of the disaster. This initiative came on top of the donations and actions of the Group's subsidiaries in Morocco.



**FRANCE** – The Francis Bouygues Foundation takes on 100 new grant-holders every year.

### FRANCE

**Alexandra Bambaeva** member of the 13<sup>th</sup> intake of the Francis Bouygues Foundation



“Kindness and care for others are the values that guide the Foundation's work. Those values will stay with me for the rest of my career.”

# For suppliers and subcontractors

The Bouygues group's stakeholders expect it to work with its suppliers and subcontractors to help them improve their performance in terms of workers' rights and decarbonisation. The Group's business segments actively factor these considerations into their purchasing and subcontracting practices, seeking to work with partners whose products and services meet the requisite standards of responsibility and sustainability.

### Assessing suppliers' CSR performance with the EcoVadis platform

Under a framework contract signed in 2022, the Group's six business segments use the EcoVadis platform to assess the CSR performance of their suppliers.

The EcoVadis questionnaire, which is tailored to each supplier's size and sector, covers four broad themes: environment, labour and human rights, ethics, and sustainable procurement. Suppliers who achieve an inadequate rating are advised to take remedial measures and offered the opportunity to complete online training to improve their performance on each theme, with ongoing monitoring until they bring their score up to the required level.

By the end of 2023, a total of 1,575 Bouygues suppliers had been assessed using the EcoVadis platform. The initiative gained strong momentum last year, with 891 of these suppliers having completed an assessment in 2023 alone.

The business segments have set a goal of assessing all of their strategic and high-risk suppliers against the EcoVadis framework by 2026. As well as requiring its business partners to assess their performance, the Group is gradually building CSR clauses into its purchasing contracts, all of which now include Bouygues' CSR Charter for Suppliers and Subcontractors as an appendix.

### Working together for more sustainable and inclusive purchasing practices

Multi-stakeholder cooperative arrangements of various forms emerged across the Group's business segments in 2023:

- In December 2023, Bouygues Construction became the second business segment, alongside TF1, to obtain the "Responsible Supplier Relations and Purchasing" label, which is awarded jointly by the French Purchasing Ombudsman and the French National Purchasing Council (CNA) to organisations that demonstrate responsible purchasing practices in 12 key areas and commit to implementing an improvement plan. The label is awarded for a period of three years.
- Equans and Bouygues Immobilier are members of the "Collectif d'entreprises pour une économie plus inclusive", a non-profit that works to promote a more inclusive economy. In this capacity, they actively support initiatives in the organisation's three focus areas: providing access to employment and training for young people, fighting poverty, and using purchasing as a way to promote employment opportunities and occupational integration for the long-term unemployed and people with disabilities.

- Bouygues Telecom is one of a number of telecoms operators from around the world working with the Joint Alliance for CSR (JAC) to transform their supply chains by assessing the CSR performance of their key suppliers, including through pooled social audits and remedial measures.

### Learn more



> The CSR Charter for suppliers and subcontractors  
Scan the QR code (app and internet connection required)



**FRANCE** - Bouygues Immobilier and Tri'n'Collect, a specialist in solutions for sorting at source, collecting, recycling and/or reusing building waste in order to reduce the carbon footprint of buildings, sign a partnership contract at the SIBCA low-carbon property fair on 20 September 2023.

- As a signatory of the "Pacte PME" alliance charter, Bouygues Construction has pledged to share its decarbonisation experience with the small and medium-sized companies with which it does business.

### Leveraging supplier innovation

At SIBCA, the low-carbon property fair held in Paris, Bouygues Immobilier reiterated its resolve to decarbonise its operations by announcing new partnerships with purpose-based companies Equium, Tri'n'Collect, CERTIVEA, Néolithe, Wasterial and The Climate Company. It is already trialling Equium's innovative heat pumps

at a property development in France's Pays de la Loire region, reflecting its determination to step-up the roll-out of lower-emission homes.



### FRANCE

**Cécile Sannino**  
Chief Procurement Officer, Equans France



“Low-carbon solutions and circularity principles are key components of our Purchasing & CSR strategy. I am delighted that Equans has stepped up to the mark by signing the Manifesto for Inclusive Purchasing. Our goal is to increase the share of inclusive purchases in our total sourcing by 30% by 2025, which will go a long way towards supporting people with disabilities, occupational integration and the wider social economy.”



# 4

## GOVERNANCE

### Governance that reflects the Group's shareholders

The Bouygues group enjoys stable governance that allows it to roll out its value-creation strategy over the long term. In keeping with its culture, diverse business activities and unique ownership structure, the Group focuses on trust and empowerment, as well as on dialogue between the parent company and the business segments.

#### FRANCE

**Bouygues Construction employees at the Lille administrative complex worksite.** As lead firm, Bouygues Bâtiment Nord-Est completed the project, now called Cité Marianne, in just two years. This new 38,400-m<sup>2</sup> administrative building will host 2,000 civil servants.

# Senior management team and remuneration

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

## Senior management team

at 26 February 2024

**Olivier Roussat**  
Chief Executive Officer

### Bouygues SA:

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

**Edward Bouygues**  
Deputy CEO  
Telecoms development,  
CSR and Innovation

**Pascal Grangé**  
Deputy CEO  
Chief Financial Officer

**Marie-Luce Godinot**  
Senior Vice-President  
Innovation, Sustainable  
Development and  
Information Systems

**Jean-Manuel Soussan**  
Senior Vice-President  
Director of Human  
resources

**Didier Casas**  
General Counsel



### The business segments' senior management team

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

**Pascal Minault<sup>b</sup>**  
Chairman and  
CEO Bouygues  
Construction

**Emmanuel Desmaizères**  
CEO of  
Bouygues Immobilier

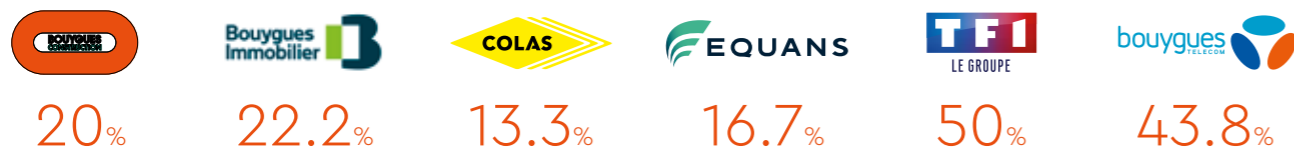
**Pierre Vanstoflegatte**  
CEO  
Colas

**Jérôme Stubler**  
President  
Equans

**Rodolphe Belmer**  
Chairman and CEO  
TF1

**Benoît Torloting**  
CEO  
Bouygues Telecom

## PROPORTION OF WOMEN IN EXECUTIVE COMMITTEES<sup>c</sup>

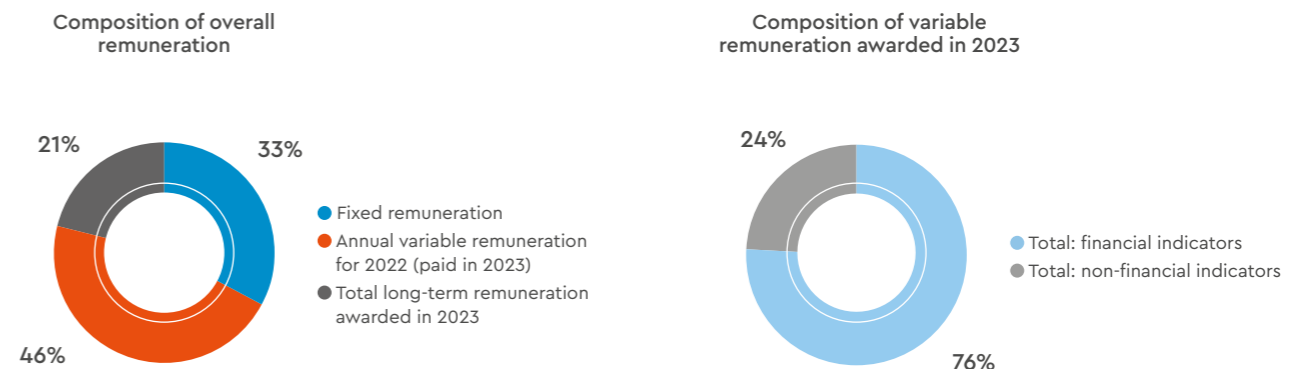


In line with practices at the parent company, the Boards of Directors of each business segment are supported by committees that enhance their decision-making in areas such as audit, business ethics and remuneration.

(a) For example, Edward Bouygues serves as Chairman of Bouygues Telecom and Pascal Grangé as Chairman of the Board at Colas.  
(b) Pascal Minault is the Chairman of Bouygues Immobilier.  
(c) Data correct as of 31/12/2023 for all members of management committees or executive committees of the Group's business segments, excluding business segment CEOs.

## REMUNERATION OF THE CHIEF EXECUTIVE OFFICER

### Remuneration of Olivier Roussat in 2023



## REMUNERATION STRUCTURE FOR 2024

The remuneration principles applied in 2023 were in the same vein as in 2022, namely to make remuneration contingent on attainment of annual targets, long-term performance and non-financial objectives linked to the Climate strategy and the Gender Balance Plan.

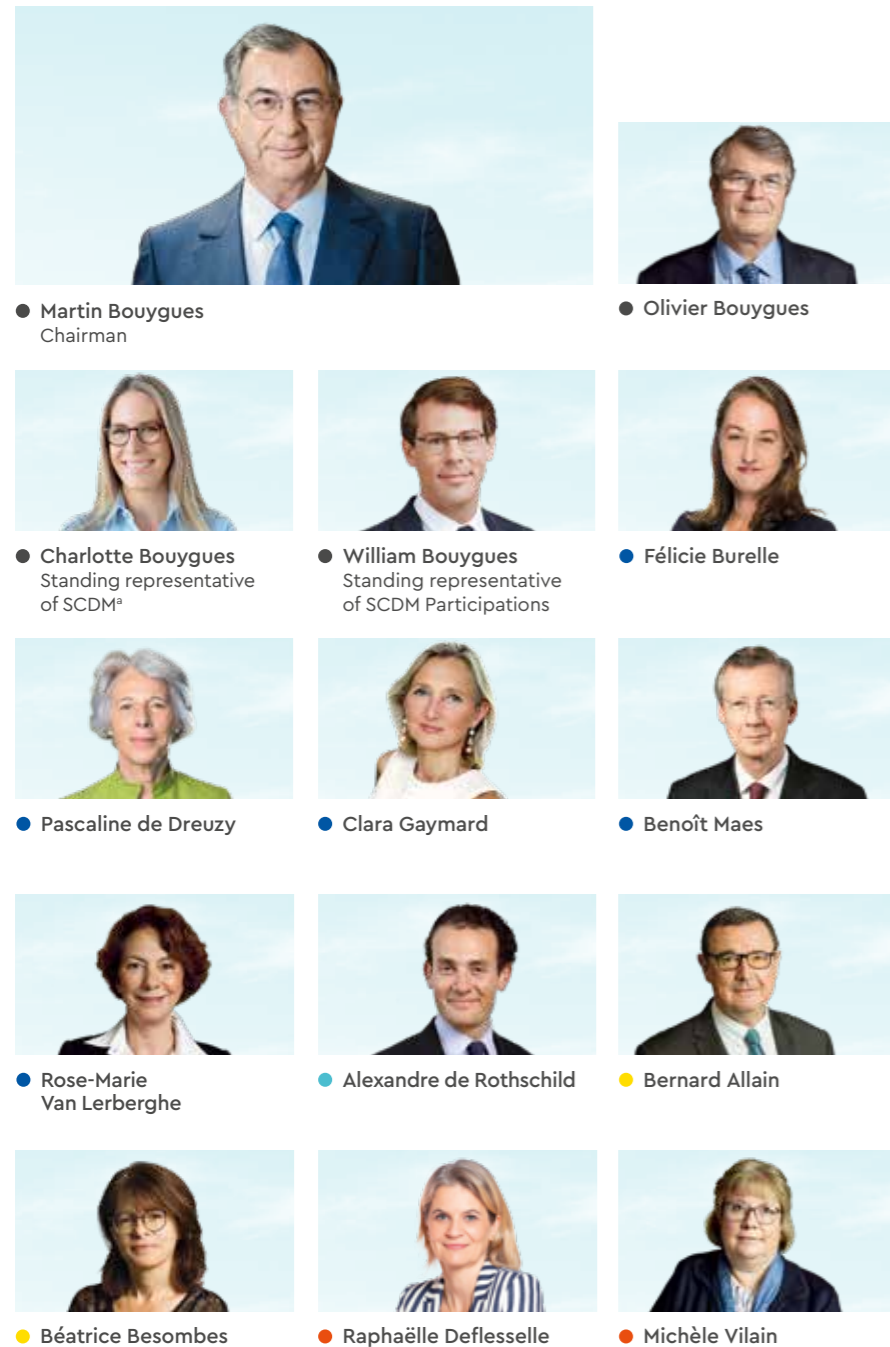
	OBJECTIVES OF THE REMUNERATION STRUCTURE	CRITERIA AND CONDITIONS GOVERNING REMUNERATION
<b>Fixed remuneration</b>	Fixed remuneration is determined according to the level and complexity of the person's responsibilities, experience in the post and length of service with the Group, and practices followed by groups or companies carrying out comparable activities.	n.a.
<b>Annual variable remuneration</b>	Annual variable remuneration is designed to make executive pay contingent on attainment of annual targets and progress on strategy, in a manner consistent with corporate interests.	<ul style="list-style-type: none"> <li>Business performance</li> <li>Financial structure</li> <li>Progress on strategic priorities</li> <li>Non-financial performance: compliance, health and safety, Climate and Gender Balance strategies, management</li> </ul>
<b>Long-term variable remuneration</b>	The long-term variable component links senior executive pay to the attainment of medium- and long-term strategic targets, as well as strengthening alignment between the interests of executives and shareholders.	<ul style="list-style-type: none"> <li>Continuing employment condition</li> <li>Long-term variable pay is contingent on business performance (ROCE), share performance (benchmarking) and non-financial performance (Climate and Gender Balance strategies).</li> </ul>

n.a. : non applicable

# A Board of Directors serving a long-term vision

## Membership of the Board of Directors

at 31 December 2023



- Martin Bouygues  
Chairman
- Olivier Bouygues
- Charlotte Bouygues  
Standing representative of SCDM<sup>(a)</sup>
- William Bouygues  
Standing representative of SCDM Participations
- Félicie Burelle
- Pascaline de Dreuzy
- Clara Gaymard
- Benoît Maes
- Rose-Marie Van Lerberghe
- Alexandre de Rothschild
- Bernard Allain
- Béatrice Besombes
- Raphaëlle Deflesselle
- Michèle Vilain

● Member of the SCDM<sup>(a)</sup> group ● Independent director ● Non-independent external director  
 ● Director representing employees  
 ● Director representing employee shareholders

(a) SCDM is a simplified joint stock company controlled by Martin Bouygues, Olivier Bouygues and their families.

### 2023 key figures

at 31 December 2023

**50%**  
independent directors<sup>a</sup>

**50%**  
women on the board<sup>a</sup>

**10.2 years**  
Average seniority of directors

**57.5 years**  
Average age of directors

**5**  
Directors with CSR/  
Climate experience

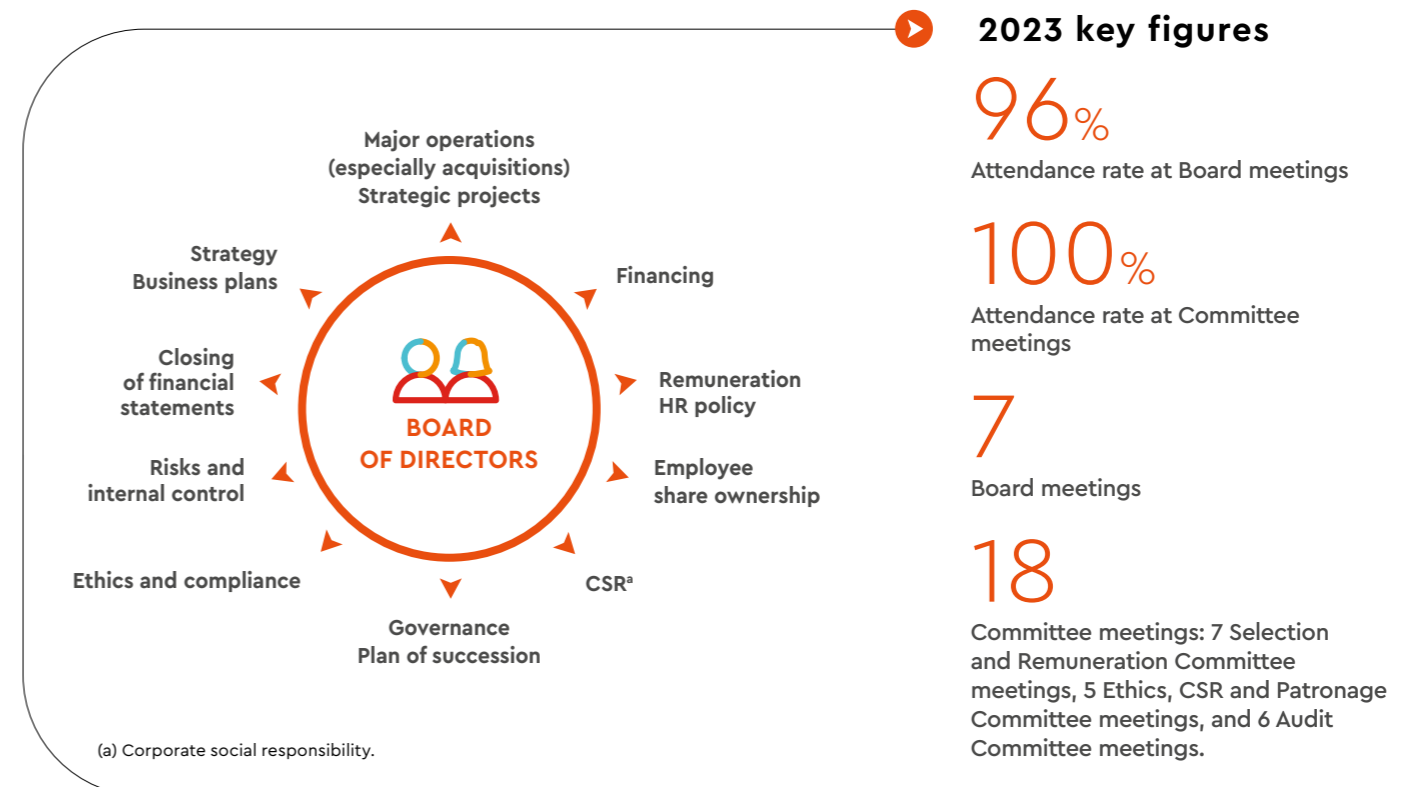
**5**  
Directors with international experience

(a) Excluding directors representing employees and employee shareholders.

## Work of the Board and its committees in 2023

### WORK ON THE GROUP'S MAJOR STRATEGIC CHALLENGES

The Board of Directors ensures the Group's strategy is followed. All major strategic decisions affecting Bouygues and its business segments are reviewed during meetings.



### THE WORK OF THE THREE SPECIAL COMMITTEES IN 2023

#### Audit Committee

Benoît Maes, President  
Clara Gaymard  
Pascaline de Dreuzy  
Michèle Vilain

#### Main duties:

- Oversees the preparation of accounting, financial and non-financial information, and reviews the Bouygues group's full-year parent company and consolidated financial statements
- Verifies the effectiveness of internal control and risk management systems
- Reviews the risk map and major litigation
- Monitored the work of the statutory auditors and supervised the tender procedure for the selection of the Group's future statutory auditors

**6 meetings**  
100% average attendance

#### Selection and Remuneration Committee

Pascaline De Dreuzy, President  
Benoît Maes  
Bernard Allain

#### Main duties:

- Gives opinion to the Board on appointments and renewals of the directors, the CEO and Deputy CEOs
- Gives opinion on the composition of committees to the Board
- Proposes the remuneration policy for Executive Officers to the Board of Directors
- Leads the internal evaluation of the Board

**7 meetings**  
100% average attendance

#### Ethics, CSR and Patronage Committee

Rose-Marie Van Lerberghe, President  
Raphaëlle Deflesselle  
Clara Gaymard

#### Main duties:

- Ensures compliance with the Group's values and rules of conduct
- Monitors issues relating to compliance, CSR and changes to business models
- Examines the statement on non-financial performance and the vigilance plan and gives opinion to the Board on these matters
- Issues its opinion to the Board of Directors on patronage and sponsorship initiatives for Bouygues SA

**5 meetings**  
100% average attendance

### Learn more

> 2023 Universal Registration Document, Chapter 2.4 "The Board of Directors" (available on 22 March 2024 on bouygues.com)

# Directors' areas of expertise

In 2023, the Group's directors completed training on a number of key topics to support informed decision-making by the Board of Directors and its special committees.


Directors sitting on the Audit Committee received training on the "cooperative compliance programme", a voluntary process under which the Group works in partnership with the French Ministry for the Economy and Finance to plan ahead and ensure compliance with its tax obligations. The directors learned about the requirements of the partnership and received updates on developments during the fiscal year, including changes to the scope. This initiative further reinforced the Group's commitment to tax compliance and transparency. The directors were also made aware of the forthcoming public country-by-country reporting requirements and the introduction of a global minimum tax (Pillar Two).

In a separate presentation on the CSRD<sup>a</sup>, members of the Audit Committee heard about the EU's regulatory ambitions under the European Green Deal and gained a sense of the work needed to achieve compliance with this new sustainability reporting framework.

Lastly, four other directors attended a specially organised "La Fresque du Climat" workshop on climate issues in December 2023.

(a) Corporate Sustainability Reporting Directive.



















 **FRANCE** - Several directors participated in the "Fresque du Climat" climate workshop in a specially organised session.

## DIRECTORS' AREAS OF EXPERTISE

	Construction - Property	Energy - Transport - Utilities	Banking - Insurance	Media	Industry	Telecoms	Senior executive in a large Group	Finance and Strategy	International expertise	Digital	HR and CSR	Governance
Martin Bouygues	●		●	●	●	●	●	●	●			●
Olivier Bouygues	●	●		●	●		●	●	●		●	●
Benoît Maes		●	●		●		●	●				●
Bernard Allain	●					●				●		
Béatrice Besombes				●				●				
William Bouygues	●	●						●				
Félicie Burelle		●	●		●		●	●				●
Pascaline de Dreuzy		●		●	●			●		●	●	●
Charlotte Bouygues				●				●	●	●		
Rose-Marie Van Lerberghe	●		●		●		●	●			●	●
Michèle Vilain	●								●	●		
Clara Gaymard		●	●				●	●	●		●	●
Alexandre de Rothschild			●				●	●	●			●
Raphaëlle Deflesselle						●				●		
	43%	43%	43%	36%	43%	21%	50%	79%	36%	36%	36%	57%

## Our overall performance

Scope: Global

	2022	2023	Factored into the remuneration of Executive Officers		SDG*
			2022	2023	
<b>HUMAN CAPITAL</b>					
 Workplace accident frequency rate <sup>a</sup>	4.5 <sup>b</sup>	3.7 <sup>b</sup>	●	●	8
 Share of women managers <sup>c</sup> (department head or higher)	20.6 % <sup>d</sup>	21.4%	●	●	5
 Number of employees trained	84,831 <sup>b</sup>	107,106			8
 Number of employees with disabilities (in France)	1,993 <sup>b</sup>	2,554			8
<b>ECONOMIC CAPITAL</b> € millions; Equans consolidated in Q4 2022 alone.					
 Sales	44,322	56,017			9 and 11
 Current operating profit from activities	2,018	2,411		●	
 Current operating profit	1,962	2,308	●	●	
 Net profit attributable to the Group	973	1,040	●	●	
 Net debt	7,455 <sup>e</sup>	6,251	●	●	
 Bouygues share price performance	-10.96%	+21.68%	●	●	
<b>NATURAL CAPITAL</b>					
 Carbon emissions (millions of tonnes of CO <sub>2</sub> equivalent)	19.3 <sup>b</sup>	21.2	●	●	13
 Carbon intensity (in tonnes of CO <sub>2</sub> equivalent per € million of sales)	377 <sup>b</sup>	379	●	●	13
 CDP score	B	B	●	●	13
 Percentage of recycled asphalt aggregate in hot and cold asphalt mixes	17.5%	18.7%	●	●	12 and 15
 Handsets collected for recycling or re-use	296,189	254,724	●		12
 Average carbon intensity of concrete used	n.a.	226.51		●	13

● Theme factored into the criteria and performance conditions of the 2022 and 2023 remuneration policy  
 (\*) It is Bouygues' policy to help attain the UN Sustainable Development Goals (SDGs), with a focus on these five, which are tightly connected to its core businesses. See also p.28 of this report.  
 (a) Number of workplace accidents resulting in days off work (excluding accidents subsequent to faintness) x 1,000,000/number of hours worked. Excluding Equans.  
 (b) Excluding Equans.  
 (c) Indicator of the 2021-2023 Gender Balance Plan.  
 (d) Includes Equans France.  
 (e) Net debt adjusted following the update to the final purchase price allocation on the Equans acquisition of 4 October 2022.  
 n.a.: not available

# Ethics and compliance: a permanent commitment by the Group

## A new Group whistleblowing platform

In early 2023, the Group launched a new whistleblowing platform for use by all its business segments: <https://alertegroupe.bouygues.com>. The platform, which can be accessed on a smartphone, allows any employee or third party to identify the business segment concerned and to report any problems. For business segments with international operations, the platform is available in up to 17 languages.

## The Group's ethics policy

In 2006, the Bouygues group introduced a Code of Ethics, which sets out the main values to which the Group and its employees are expected to adhere in performing their professional duties, no matter where they are in the world. This code is intended to help employees make decisions in real-life situations by referring to clear and precise principles. The Code of Ethics is available at [bouygues.com/en/ethics-and-compliance/](http://bouygues.com/en/ethics-and-compliance/)

This code is supplemented by an Anti-Corruption Code of Conduct and a series of Compliance programmes, through which the Group reiterates the main regulations and rules of conduct that apply. These ethics-related documents specify the measures for information, prevention, control and penalties that are to be implemented within the business segments. More specifically, the Anti-Corruption Code of Conduct outlines the Bouygues group's zero-tolerance stance on corruption and influence peddling. It also underlines the duty of care that everyone must exercise, along with the resulting responsibilities – especially for senior executives. The Anti-Corruption

Code of Conduct is available at [bouygues.com/en/ethics-and-compliance/](http://bouygues.com/en/ethics-and-compliance/)

In 2022, the Group updated its Code of Ethics and its Anti-Corruption Compliance programme – now known as the Anti-Corruption Code of Conduct – to reflect legislative and regulatory developments and to make these documents more tangible and operational.

The Group has an Ethics function with an Ethics officer in each of the business segments to which employees must address their concerns when they have doubts.

The corporate whistleblowing facility was also revised in 2022 to account for the new rules introduced by the French law of 21 March 2022 implementing the European directive on the protection of whistleblowers. The changes were also designed to make the facility more user-friendly and to encourage people to use it more widely.

## Governance of ethics issues

The designated Ethics officer within each business segment is responsible for disseminating and implementing the Group's ethics policy and practices. This officer is supported by a Compliance officer and, for business segments with an international presence, by a network of Ethics and Compliance officers who employees can contact if they have any questions or doubts. These arrangements help employees to learn how to conduct themselves in their daily activities.

As with the parent company, each business segment has its own Ethics committee, which meets regularly to review ethics-related matters. In 2023, Bouygues' Ethics, CSR and Patronage Committee monitored the Group's ethics and compliance roadmap, issued an opinion on the achievement of the requirements for the ethics criterion applicable to the 2022 (ex post) and 2023 (ex ante) variable remuneration of senior executives, and reviewed various ethics cases.

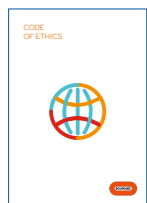
## Learn more



> Whistleblowing platform

Scan the QR code (app and internet connection required)

### CODE OF ETHICS



Code of Ethics

### "GIFTS AND INVITATIONS" POLICY



"Gifts and invitations" policy

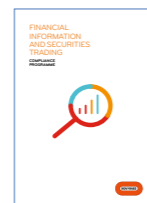
### 5 COMPLIANCE PROGRAMMES



Anti-corruption



Competition



Financial information and securities trading



Conflicts of interest



Embargoes and export restrictions

## WHISTLEBLOWING MECHANISM

### How do I raise an alert?



#### What can I report?

→ All events or facts that appear unethical or unlawful

#### What are the conditions?

→ Alerts must be raised in good faith and with no direct financial incentive

#### How?

→ Whistleblowing facility: [alertegroupe.bouygues.com](https://alertegroupe.bouygues.com)

→ E-mail, telephone or by meeting with your:  
- Ethics Officer  
- Line manager  
- Head of Human Resources  
- Compliance Officer or Legal director



#### How will I be protected?

Strict confidentiality of:  
→ your identity  
→ the identity of the person implicated  
→ supporting material

▶ No reprisals or disciplinary action

#### What happens next?

→ Acknowledgement of receipt within 7 days  
→ Feedback within 3 months

▶ The time taken to process alerts depends on the complexity of the facts or events reported



#### For more information...

- See the video about the whistleblowing mechanism  
- Read the Code of Ethics



Making progress become reality

**MONDE** – A new whistleblowing platform was launched at the beginning of 2023. It is accessible in all the geographies where the Group operates.

## Exercising our duty of care

The Bouygues group is intent on preventing serious infringements of human rights and fundamental freedoms and safeguarding its personnel and the environment. Bouygues' vigilance plan includes measures to identify and prevent serious violations resulting from the operations of Bouygues and its subsidiaries and those of their subcontractors or suppliers, with which they have an established business relationship, in the following areas: human rights and fundamental freedoms; the health and safety of people, and the environment.

### New-look method for drawing up the vigilance plan

In 2023, the Group decided to review the method used to draw up its vigilance plan in line with its commitment to continuous improvement. It was assisted in this work by consulting firm A2 Consulting.

In line with this change, a new third-party risk-mapping assessment method is now applicable across the Group's six business segments. This method is based on a common framework comprising seven overarching categories of risk relating to human rights abuses, violations of fundamental freedoms, risks to health and safety, and risks to the environment. For each of these categories, the first step was to calculate the gross risk arising from the business segments' activities and operations, and from their major purchasing categories, based on 15 risk factors such as geographical location, the complexity of activities and supply chains and the use of vulnerable workers. The extent to which these risks were

under control was then assessed, taking into account the full range of prevention and mitigation measures applied by the business segments.

### Governance of the vigilance plan

The content of the Group's vigilance plan is based on contributions from business segment committees comprising representatives of their respective CSR, Legal, Purchasing, Human Resources, Health & Safety, and Internal Audit and Control departments. In 2023, the "Duty of Vigilance" inter-business-segment committee spearheaded the overhaul of the method used to draw up the vigilance plan. "Climate and Biodiversity", "Responsible Purchasing", "Health & Safety", "Sustainability", and "Non-financial Reporting" committees were also involved.

The vigilance plan is also reviewed and endorsed by the executive body of each business segment (on matters within their remit), by the Bouygues group's senior management, by the Ethics, CSR and Patronage Committee, and by Bouygues' Board of Directors.

### Prevention and mitigation measures

Following the overhaul of the method used to draw up the vigilance plan, existing prevention and mitigation measures have been toughened and new actions have been introduced.

Other initiatives have been rolled out Group-wide. Examples include the CSR Charter for Suppliers and Subcontractors, which sets out the key commitments that suppliers and subcontractors must uphold

in order to do business with the Group, and ongoing work on a new human rights policy. On top of this, the Group is taking targeted action in a number of areas, including:

- Human rights and fundamental freedoms: these aspects are addressed in the Group's human resources policy as well as in its diversity and inclusion policy, which was introduced in July 2023.
- The environment: the Group is continuing to roll out its Climate strategy (adopted in 2020), its business segments have had their emissions-reduction targets endorsed by the SBTi (or are in the process of doing so), and a working group has been established to steer the Group's efforts on biodiversity.

### Whistleblowing facility

As mentioned previously, the Group has set up a corporate whistleblowing facility to receive and process all whistleblowing reports, including those relating to its due diligence obligations. This facility is described in the Group's Code of Ethics.

The whistleblowing facility is accessible to all and guarantees the strict confidentiality of the whistleblower's identity, the identity of the person(s) implicated in the whistleblowing alert, and the confidentiality of all related information.

## Learn more

- > 2023 Universal Registration document
- Chapter 3 "SNFP", section 3.4.1
- Chapter 4 "Risks and risk management", section 4.3 (available on 22 March 2024 on [bouygues.com](http://bouygues.com))

# Managing the risks inherent to the Group's business activities

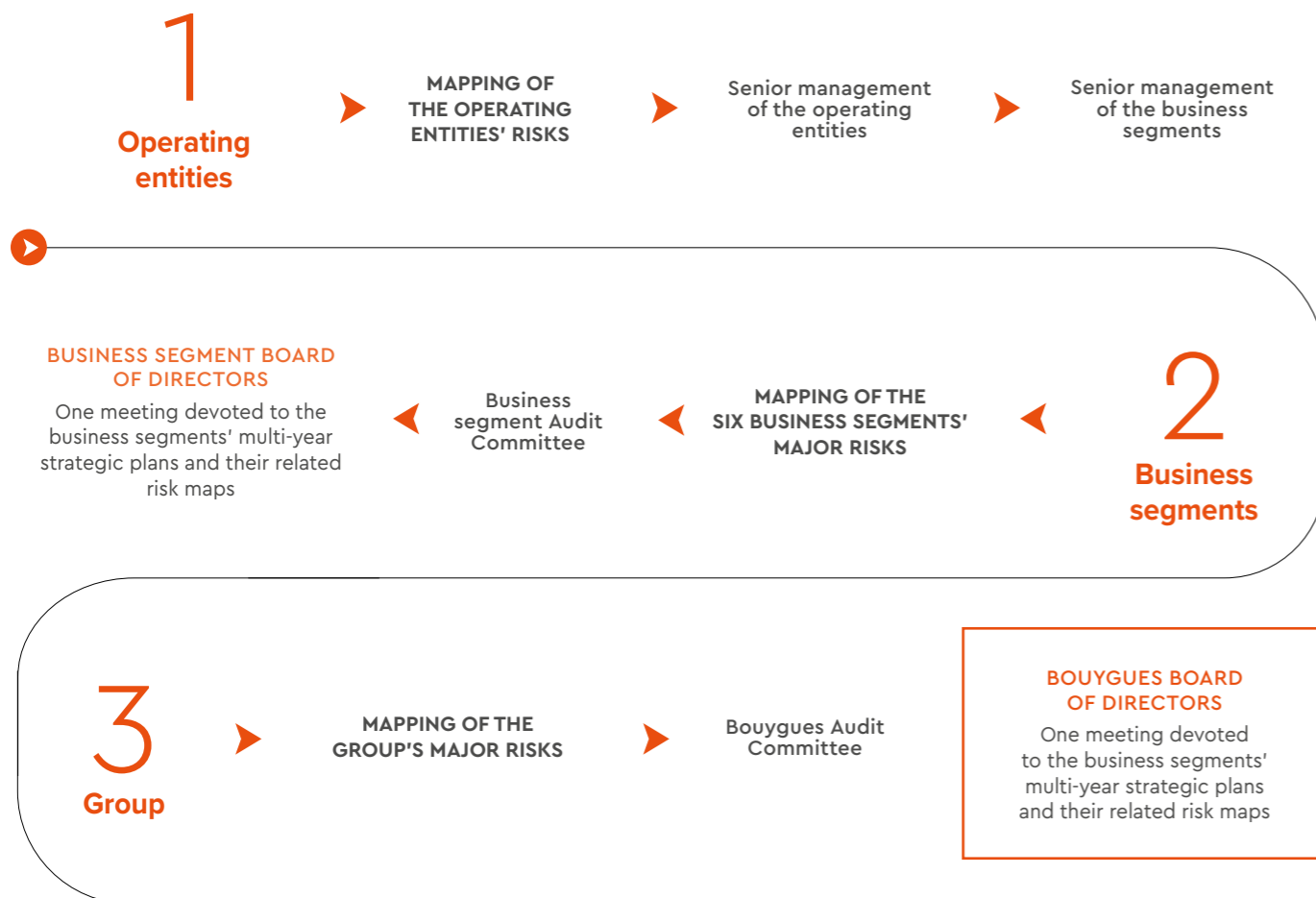


Risk management is based on the principles that guide employees, namely: prudent thinking, application of experience, pre-emptive action and long-term vision, transparency, and collegial decision-making.

**THAILAND** - Employees of Bouygues-Thai, a subsidiary of Bouygues Construction.

## Risk management procedure

Each year, the major risks – from strategic and operational to financial, legal, IT and ethical risks – are identified and assessed at operating entity, business segment and Group levels. Action plans are drafted and monitored to improve control over these risks.



This procedure, which follows an annual cycle, involves a large number of operational and support employees who work to supply regular, transparent information to governance bodies and share expertise between generations.

# Major risks identified<sup>a</sup>

BUSINESSES CONCERNED	RISKS	IMPACT*	EXAMPLES OF ACTIONS IMPLEMENTED
<b>CONSTRUCTION BUSINESSES</b>	<ul style="list-style-type: none"> <li>Operational risks associated with major projects in the design or execution phases</li> </ul>	●●	<ul style="list-style-type: none"> <li>Specific process for approving and managing major projects, with findings shared with senior management</li> </ul>
	<ul style="list-style-type: none"> <li>HR risk, loss of expertise and talent</li> </ul>	●●	<ul style="list-style-type: none"> <li>Spotting skills and talent, boosting the drawing power of professions</li> </ul>
	<ul style="list-style-type: none"> <li>Risk related to geopolitical instability</li> </ul>	●●	<ul style="list-style-type: none"> <li>Location diversity strategy, a selective approach to projects and active monitoring</li> </ul>
	<ul style="list-style-type: none"> <li>Risks associated with cycles in the property market</li> </ul>	●	<ul style="list-style-type: none"> <li>Cautious management of the land bank</li> </ul>
<b>ENERGIES AND SERVICES</b>	<ul style="list-style-type: none"> <li>Risks related to a change in the economic environment</li> </ul>	●	<ul style="list-style-type: none"> <li>Diversification of customers' sectors of activity, customer solvency analysis</li> </ul>
<b>MEDIA</b>	<ul style="list-style-type: none"> <li>Competitive environment, emergence of new players and behaviour</li> </ul>	●	<ul style="list-style-type: none"> <li>Audience quality, content innovation, products and services, maintaining the edge over competitors</li> </ul>
<b>TELECOMS</b>	<ul style="list-style-type: none"> <li>Competitive environment and market trends</li> </ul>	●●	<ul style="list-style-type: none"> <li>Network quality and customer experience, which give Bouygues Telecom a reputation as a trusted operator</li> </ul>
	<ul style="list-style-type: none"> <li>Continuity of service</li> </ul>	●	<ul style="list-style-type: none"> <li>Site security, business continuity plan, crisis management plan</li> </ul>
<b>BOUYGUES SA/ GROUP</b>	<ul style="list-style-type: none"> <li>Cybersecurity and business continuity</li> </ul>	●●	<ul style="list-style-type: none"> <li>Protective mechanisms for systems and data</li> <li>Supervision, web surveillance and security incident management</li> <li>Cyber-risk insurance, audits, cyberattack simulations, partnerships</li> </ul>
	<ul style="list-style-type: none"> <li>Acquisitions and diversification</li> </ul>	●	<ul style="list-style-type: none"> <li>Investment committees set up, systematic review process, definition and monitoring of risks</li> </ul>
	<ul style="list-style-type: none"> <li>Ethics and compliance</li> </ul>	●	<ul style="list-style-type: none"> <li>Widespread dissemination of the Group Code of Ethics, compliance programmes and the Internal Control reference manual; strengthening of teams; visible commitment from executives, training</li> </ul>
	<ul style="list-style-type: none"> <li>Climate risk</li> </ul>	●	<ul style="list-style-type: none"> <li>Implementation of the Group's Climate strategy (unveiled in December 2020): awareness-raising campaigns, development of partnerships</li> <li>Adapted products and services, support to help customers become more energy efficient</li> </ul>

● moderate impact ●● significant impact

(\*) Estimated impact and probability of occurrence, on a scale of 1 to 2

(a) Other major events, such as the worldwide Covid-19 pandemic, may occur and have an impact on business activity.

[▶ Learn more](#)

> 2023 Universal Registration Document, Chapter 4, Risks and risk management. (available on 22 March 2024 on bouygues.com)

# Index

## TCFD<sup>a</sup>

### GOVERNANCE

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a) Describe the Board's oversight of climate-related risks and opportunities	p. 1, p. 60-61, p. 62
b) Describe management's role in assessing and managing climate-related risks and opportunities	p. 2-3, p. 58-59

### STRATEGY

a) Describe the climate-related risks and opportunities the organisation has identified over the short, medium and long term	p. 19, p. 28-41
b) Describe the impact of climate-related risks and opportunities on the organisation's businesses, strategy and financial planning	p. 14-15, p. 28-41
c) Describe the resilience of the organisation's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario	Not applicable.

### RISK MANAGEMENT

a) Describe the organisation's processes for identifying and assessing climate-related risks	p. 66-67
b) Describe the organisation's processes for managing climate-related risks	p. 66-67
c) Describe how processes for identifying, assessing and managing climate-related risks are integrated into the organisation's overall risk management	p. 66-67

### METRICS AND TARGETS

a) Disclose the metrics used by the organisation to assess climate-related risks and opportunities in line with its strategy and risk management process	p. 63
b) Disclose scope 1, scope 2 and, if appropriate, scope 3 greenhouse gas (GHG) emissions, and the related risks	p. 31-37
c) Describe the targets used by the organisation to manage climate-related risks and opportunities and performance against targets	p. 28-41

(a) Task Force on Climate-related Financial Disclosures, which was set up at the behest of the G20 leaders. It exists to encourage companies and organisations to communicate transparently on climate-related financial risks so that investors can take them into account in decision-making (definition by EcoAct).

## Sustainable Development Goals (SDGs) index

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## About this Integrated Report

This Integrated Report has been written with all Bouygues group investors, employee shareholders, staff members and, more generally, other stakeholders in mind.

Its purpose is to provide an overview of the Bouygues group, its priorities and its business segments, and explain its strategies for creating long-term value – both financial and non-financial.

From a methodological standpoint, this Integrated Report draws

inspiration from the benchmark framework proposed by the International Integrated Reporting Council (IIRC). It is the result of collaboration between the Group's senior management and employees of various departments at the parent company and in each of the six business segments.

This report covers fiscal year 2023. The methodology and scopes of the indicators are described in the Group's Universal Registration

Document (available from 22 March 2024).

This seventh Integrated Report includes a double-page profile detailing each of our six business segments and the progress made in 2023 in terms of their respective Climate strategies.

## Overview of Group publications



### UNIVERSAL REGISTRATION DOCUMENT

Business, financial, accounting, legal, human resources, environmental and social information for the previous year (regulated information). Filed with the AMF (the French securities regulator) every year (in 2024 on 22 March).



### INVESTOR PRESENTATIONS

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



### BOUYGUESDD AND BOUYGUES INNOVATION BLOGS

News about the Group's CSR initiatives.  
[www.bouyguesdd.com](http://www.bouyguesdd.com)

News about innovation within the Group with a focus on intrapreneurship and open innovation.  
[www.bouygues-innovation.com](http://www.bouygues-innovation.com)

### BOUYGUES.COM & SOCIAL MEDIA

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



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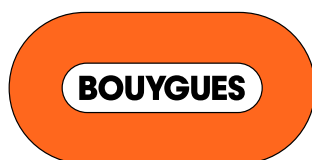


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