

Annual General Meeting

Challenger - Tuesday 29 April 2025

BOUYGUES

Making progress become reality

Bouygues Construction and Equans on the worksite of the two EPR plants at Hinkley Point C in the United Kingdom

Group corporate video



Disclaimer

This presentation may contain forward-looking information and statements about the Bouygues group and its businesses. Investors are cautioned that forward-looking information and statements are subject to various risks and uncertainties.

Certain risk factors, such as those described in the Company's 2024 Universal Registration Document, could cause actual figures to differ significantly from projected figures. Except to the extent required by applicable law, the Bouygues group makes no undertaking to update or revise the projections, forecasts and other forward-looking statements contained in this presentation.

Main documents made available to shareholders

- Press releases of 17 March and 8 April 2025 describing the arrangements for obtaining or consulting preparatory documents for the Combined Annual General Meeting
- Notice of Meeting and the Convening Notice published in the Balo (*Bulletin des Annonces Légales Obligatoires*) on 14 March and 11 April 2025
- Notices published in "Le Figaro" and "Les Echos" on 11 April 2025
- Copy of the letters convening shareholders, the statutory auditors and Economic and Social Committee representatives to the AGM sent on 11 April 2025
- 2024 Universal Registration Document
- Board of Directors' report and resolutions submitted for approval
- Auditors' reports
- Career résumés of directors whose term of office renewal and/or appointment is submitted for approval
- Convening Brochure
- Disclosure of the total number of shares and voting rights at 14 March 2025
- Proxy/postal vote form
- List of shareholders
- Bouygues SA articles of association and K-bis document

Agenda (1/3)

ORDINARY GENERAL MEETING



- Approval of the parent company and consolidated financial statements for FY 2024, appropriation of earnings and setting of the dividend (1st, 2nd and 3rd resolutions)
- Approval of regulated agreements (4th resolution)
- Approval of the remuneration policy for corporate officers (5th to 7th resolutions)
- Approval of the remuneration of corporate officers in respect of FY2024 (8th to 12th resolutions)
- Renewal of the terms of office of four directors and appointment of two directors (13th to 18th resolutions)
- Renewal of the term of office of one director representing employee shareholders and appointment of one director representing employee shareholders (19th and 20th resolutions)
- Authorisation for the company to buy back its own shares (21st resolution)



Worksite living quarters - Thailand

Agenda (2/3)

EXTRAORDINARY GENERAL MEETING

- Authorisation to reduce the share capital by cancelling shares (22nd resolution)
- Delegation of competence to increase the share capital (23rd resolution)
- Delegation of competence to increase the share capital by incorporating share premium, reserves or earnings, or other amounts into capital (24th resolution)
- Delegation of competence to increase the share capital by way of public offerings other than those mentioned in Article L. 411-2 1° of the Monetary and Financial Code (25th resolution)
- Delegation of competence to increase the share capital by way of public offerings mentioned in Article L. 411-2 1° of the Monetary and Financial Code (26th resolution)
- Delegation of competence to increase the number of securities to be issued in the event of a capital increase (27th resolution)
- Delegation of powers to increase the share capital as consideration for contributions in kind to the company consisting of another company's equity securities or securities giving access to its capital outside of a public exchange offer (28th resolution)
- Delegation of competence to increase the share capital as consideration for securities tendered to a public exchange offer initiated by the company (29th resolution)



Equans Solar & Storage – United Kingdom

Agenda (3/3)

EXTRAORDINARY GENERAL MEETING

- Delegation of competence to issue shares following the issuance by a subsidiary of securities giving access to shares in the company (30th resolution)
- Delegation of competence to increase the share capital for the benefit of employees or corporate officers (31st resolution)
- Authorisation to grant stock subscription or stock purchase options in favour of employees or corporate officers of the company or related companies (32nd resolution)
- Authorisation to allot existing or new shares free of charge in favour of employees or corporate officers of the company or related companies (33rd resolution)
- Authorisation to allot existing or new shares free of charge as a retirement benefit in favour of eligible employees and corporate officers of the company or related companies (34th resolution)
- Delegation of competence to issue equity warrants during the period of a public offer for the company's shares (35th resolution)
- Amendments to the articles of association (36th to 38th resolutions)
- Powers to accomplish formalities (39th resolution)



Equans Perú teams on fields and sports equipment operations

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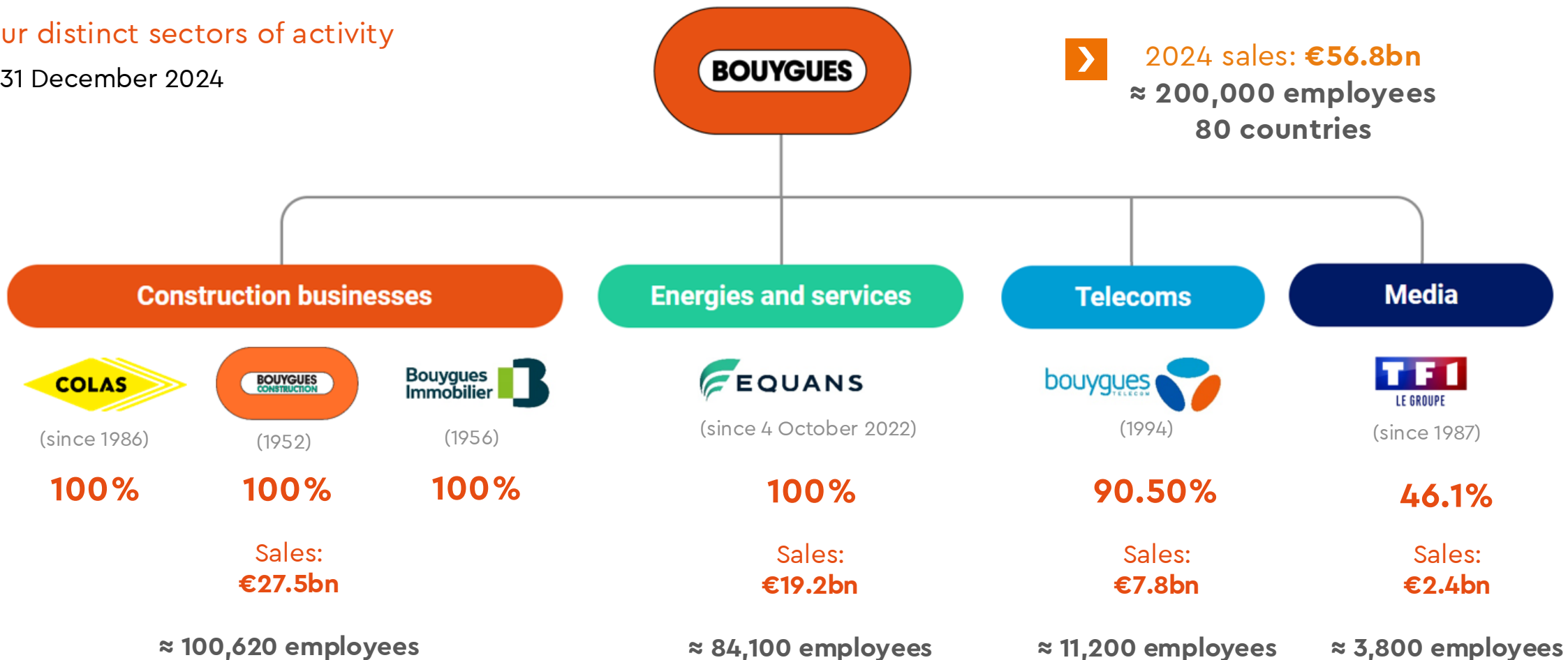
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Bouygues Construction and Equans on the worksite of the two EPR plants at Hinkley Point C in the United Kingdom

The Bouygues group today

Four distinct sectors of activity

at 31 December 2024



A global footprint

Headcount and sales by geography

55%

of the Group's
headcount
outside France

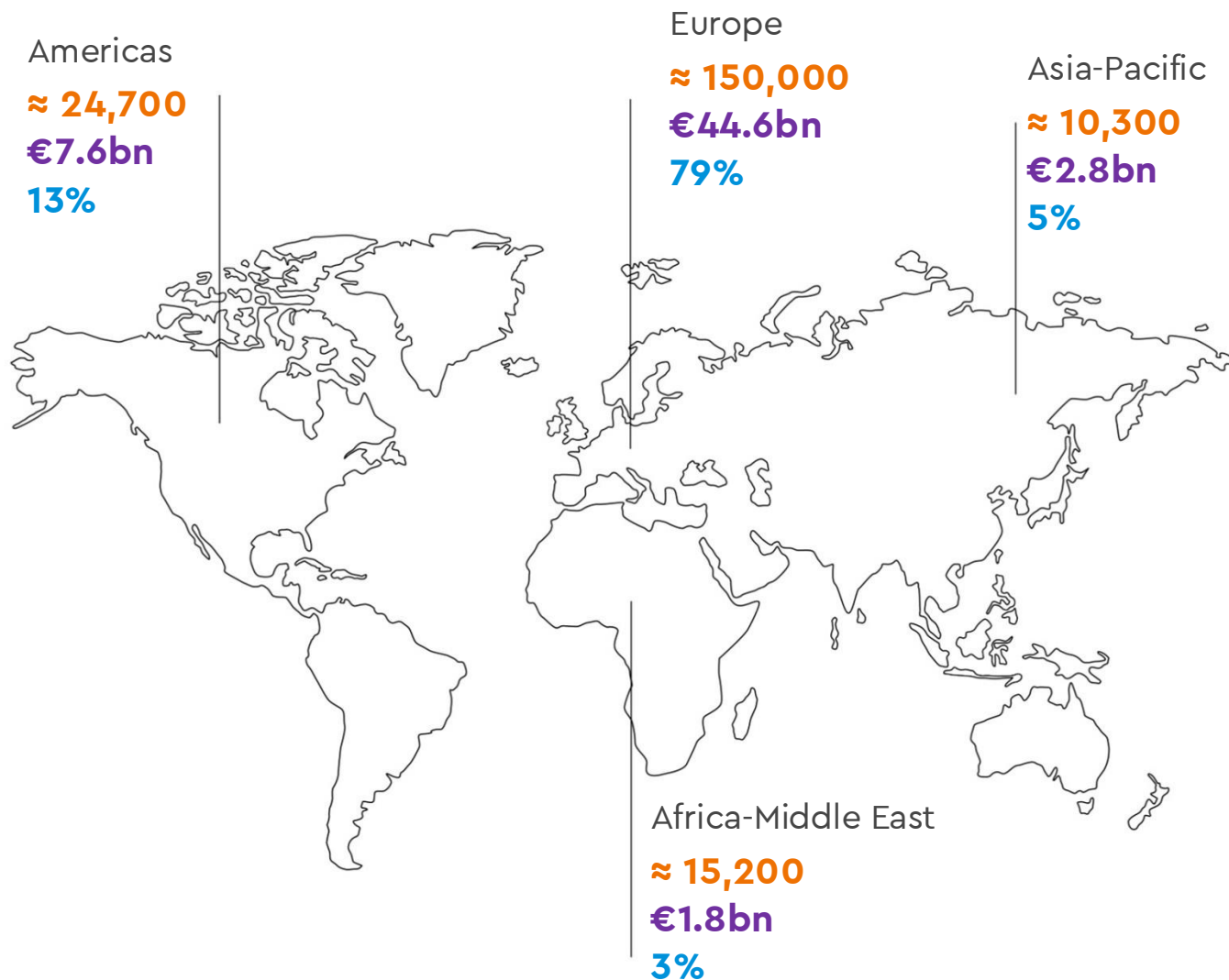
51%

of sales
outside France

Over 80 countries

where the Group's businesses
operate

- Employees
- Sales
- Share of total sales

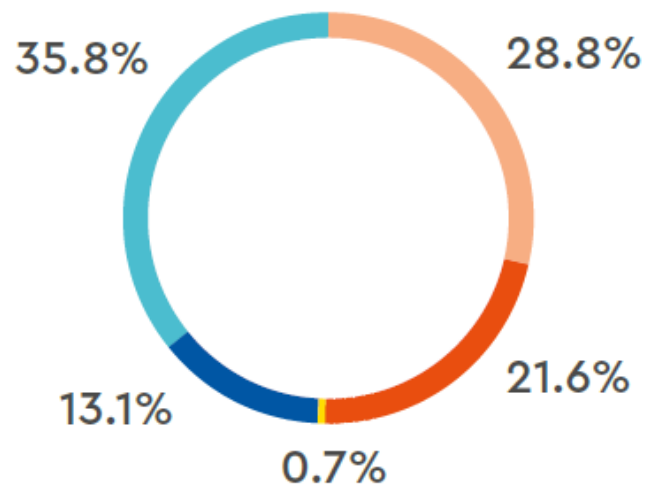


Two core shareholders, SCDM and the employee share ownership funds

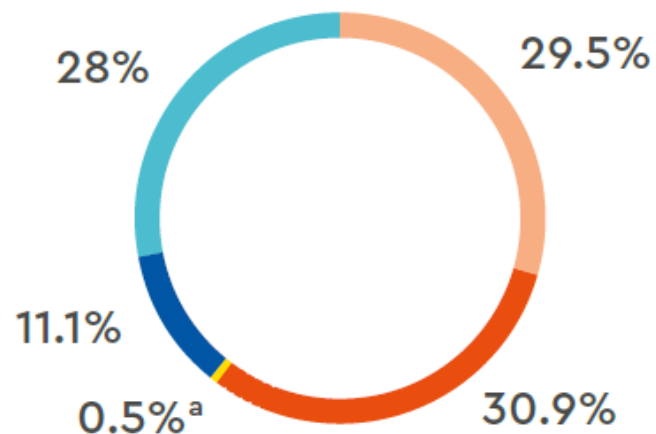
The Bouygues group is the **CAC 40 company where employees enjoy the highest level of share ownership** - a key characteristic of the Group's corporate culture

Ownership structure at 31 December 2024

> Main shareholders 378,957,797 shares



> Voting rights 486,171,662 voting rights



- SCDM
- Employee and former employee share ownership funds
- Treasury shares
- Other French shareholders
- Foreign shareholders

(a) Includes theoretical voting rights attached to treasury shares.

SCDM is a company controlled by Martin Bouygues, Olivier Bouygues and their families.



Rehabilitation of regional road 878 - Poland

Our CSR ambition: combine putting people first, protecting the environment and being socially responsible



Put people at the heart of our Group

- Ensure health, safety and well-being
- Hire and onboard employees and advance their careers
- Promote diversity and gender balance
- Share value



Contribute to the green and energy transitions

- Fight climate change
- Preserve resources
- Protect biodiversity



Be a trusted partner for our stakeholders

- Adhere to strict ethical standards
- Forge trust-based relations with our suppliers and subcontractors
- Ensure respect for human rights
- Demonstrate social responsibility and commitment to society
- Conduct dialogue with our stakeholders

Ratings of the Group's CSR policy

Sustainability - voluntary and regulatory publication

ESG RATINGS

Rating agency Score Change vs 2023



AA



61/100
very high
Transparency
level

Up by



Rating agency Score Change vs 2023



B



32.7

Up by



CSRD

> The double materiality matrix shows

- Challenges common to all the Group's businesses (Climate, HR, ethics)
- Challenges specific to certain businesses (e.g. pollution, biodiversity, data protection, raising public awareness)

> Publication of the Sustainability Statement

- 149 data points (including 110 Environmental, 33 Social and 6 Governance)
- No reserves from auditors

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Bouygues Construction and Equans on the worksite of the two EPR plants at Hinkley Point C in the United Kingdom

Bouygues posted very robust results and achieved its targets

GROUP'S PERFORMANCE



Sales
up slightly yoy
as expected

COPA
**growing slightly
higher than
expected** yoy

Dividend payment of
€2.00 per share ^(b)
in respect of 2024
+5.3% vs 2023

FCF before
WCR ^(a) **up 8%**
yoy

Improvement yoy in net
debt at end-Dec 2024,
including net acquisitions
representing more than
€1.1bn over the year

SBTi certification
all **six business
segments of the
Group**

EQUANS



**Very successful
execution of the
strategic Perform plan**

3.5%
Margin from activities

98% Cash conversion
rate (COPA-to-cash flow)
before WCR ^(c)

> €1.5bn
net cash position

CONSTRUCTION BUSINESSES



**Backlog at a
record level,**
providing visibility
on future activity

€32.2bn
+13% vs 2023

(a) Including frequencies

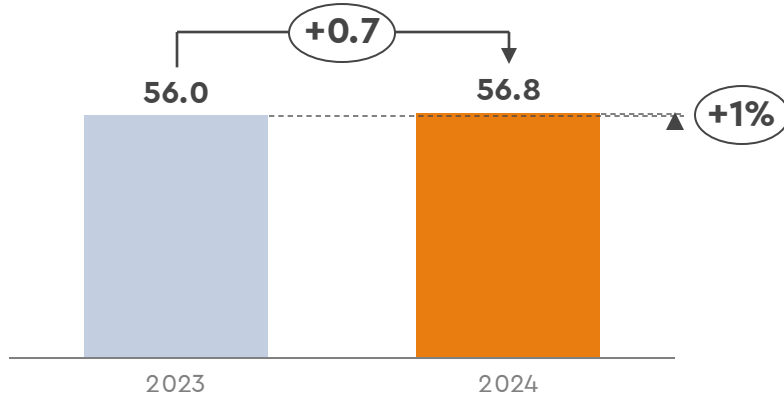
(b) Submitted for approval by the Annual General Meeting of 29 April 2025

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

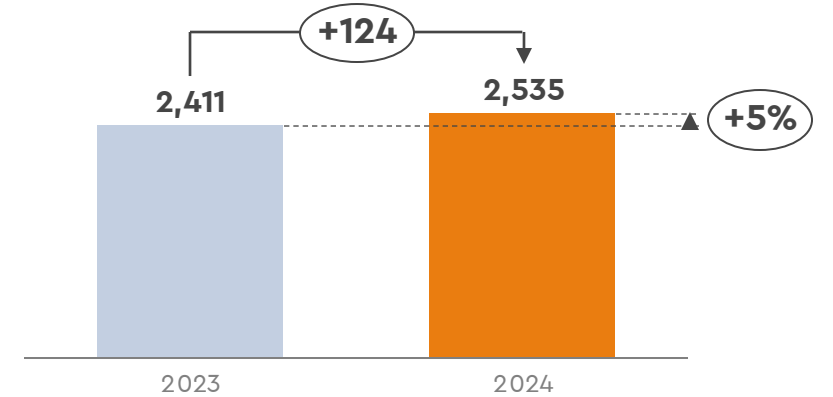
Group key figures in 2024

Improvement in the Group's key indicators

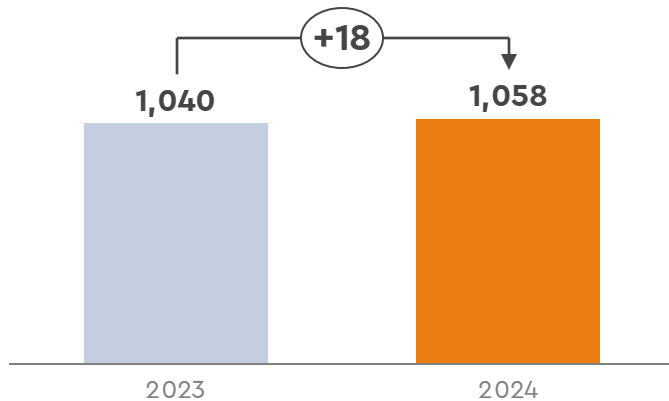
Group sales (€bn)



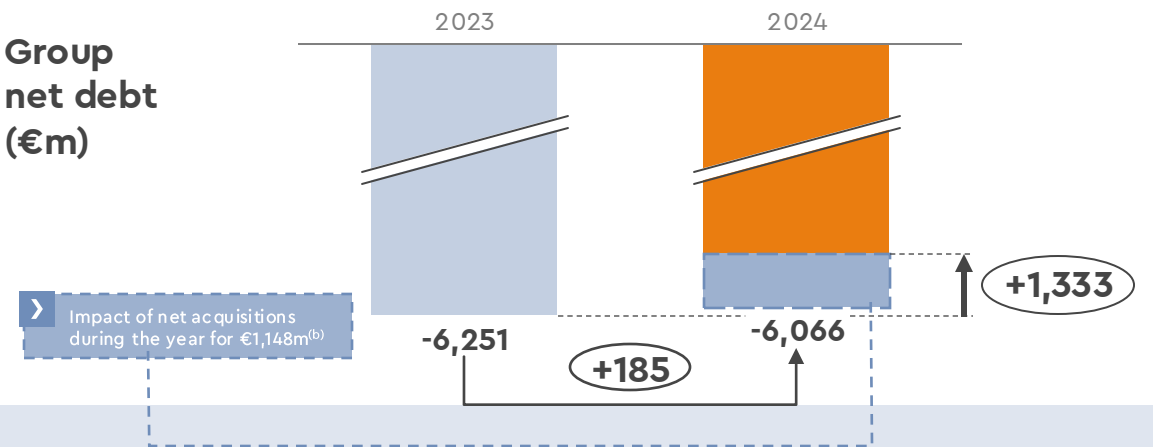
Group COPA (a) (€m)



Net profit attributable to the Group (€m)



Group net debt (€m)



(a) Current operating profit from activities (COP before amortisation and impairment of intangible assets recognised in acquisitions (PPA))
 (b) Includes acquisition of La Poste Telecom, investments in joint ventures by Bouygues Telecom, acquisition of JPG by TF1 and purchase of TF1 shares
 Annual General Meeting - 29 April 2025

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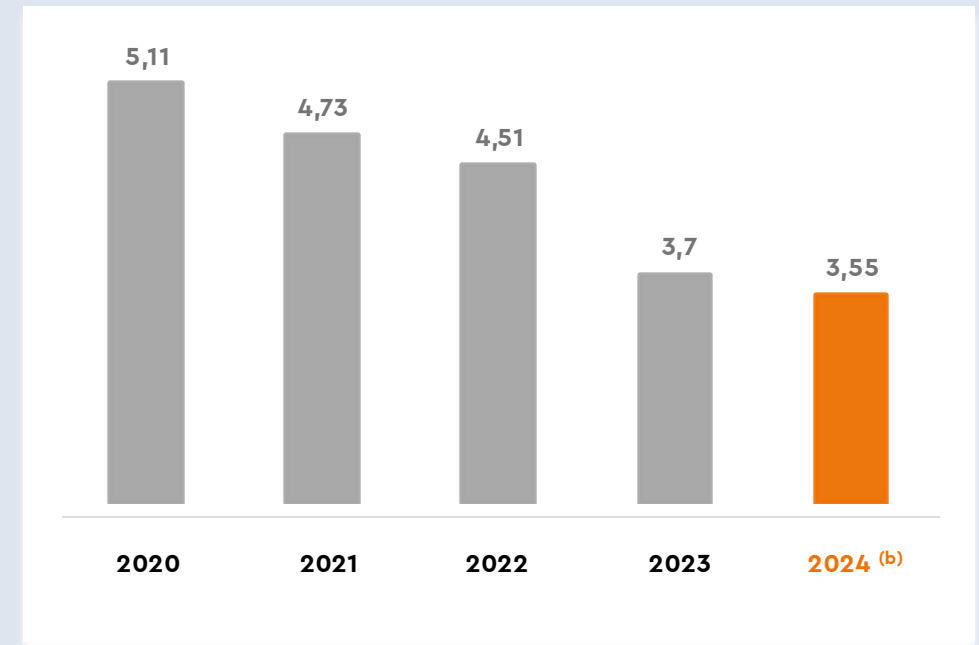
Bouygues Construction and Equans on the worksite of the two EPR plants at Hinkley Point C in the United Kingdom

Health & safety – a Group priority

The positive impact of Health & safety actions

- a decline for the fourth year in a row in the workplace accident **frequency rate** involving time off work to **3.55**
- a stable workplace accident **severity rate** involving time off work at **0.28**
- despite its health & safety initiatives, the Group sadly recorded **nine fatal workplace accidents** worldwide
- the Group is focussing on **serious accidents as a priority for its Health & safety initiatives** and for 2025 the remuneration criteria for Bouygues SA Executive Officers and business segment heads will be contingent on a reduction in the number of such accidents

Group workplace accident frequency rate ^(a) involving time off work



(a) Number of days off work as a result of a workplace accident (excluding accidents subsequent to faintness) x 1,000/number of hours worked

(b) Equans included

Diversity and Inclusion

2025 TARGET

30.5%

Executive
Bodies

21.5%
Women
managers

Colas employees

Annual General Meeting - 29 April 2025

AIM: strengthen and support the promotion of women on executive bodies and create conditions for equal opportunities for all, in compliance with local regulations

Two Group ^(a) targets maintained for end-2025:
30.5% women on executive bodies and 21.5% women managers by end-2025

COMMITMENTS

Publication of the Group's **Human Rights Policy**, which reinforces the Group's zero-tolerance policy on harassment, sexism and discrimination

ACHIEVEMENTS

An ambitious HR development policy rolled out as part of the **People First** programme, in compliance with local regulations:

- Review of **high-potential employees** in business segment succession plans, including gender balance criterion
- Specific review of the Group's **high-flyer women**
- Monitoring the development of **high-potential international profiles** in succession plans
- Training and support programmes for these profiles

(a) The 2025 target will take account of Equans' workforce

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Review of operations



The "Xihe" TBM on the project to extend the Tung Chung metro line – Contract 1201 - Hong Kong - Bouygues Travaux Publics/Dragages Hong Kong

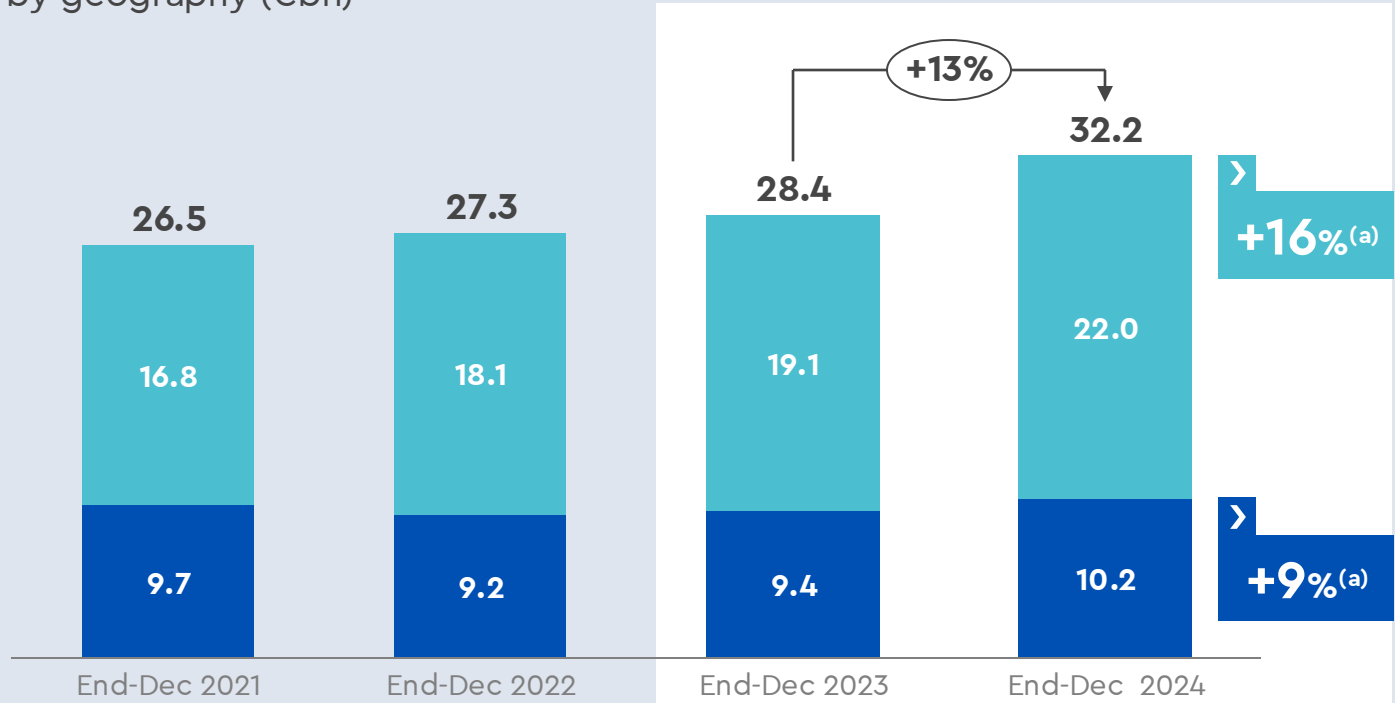
Strong growth
yoy in backlog in France
and internationally, mainly driven
by Bouygues Construction

**Increase in international
share**, from
~ 63% in 2021 to
~68%
in 2024

Backlog in the construction businesses at a record level

● France | ● International

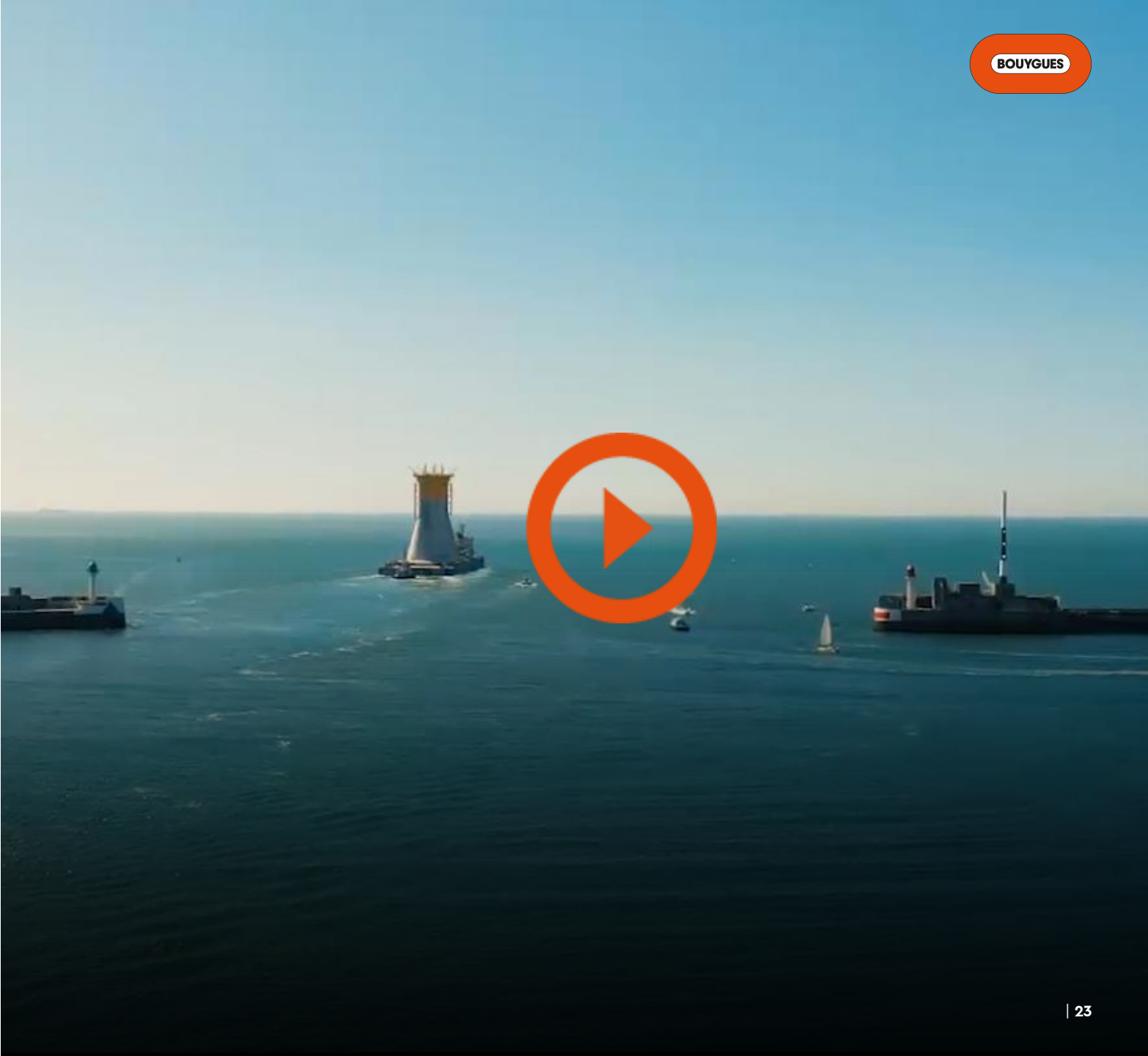
Backlog in the construction businesses by geography (€bn)



(a) yoy

Bouygues Construction film

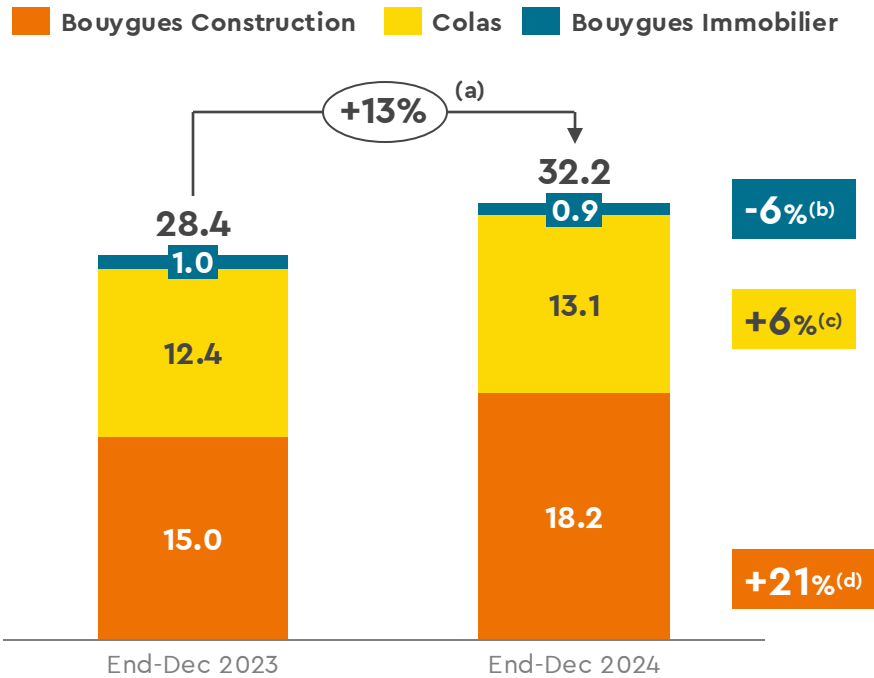
Building for life clip



Backlog in the construction businesses (1/2)

Providing good visibility on future activity

Backlog in the construction businesses (€bn)



(a) Up 15% at constant exchange rates and excluding principal disposals and acquisitions
 (b) Down 6% at constant exchange rates and excluding principal disposals and acquisitions
 (c) Up 9% at constant exchange rates and excluding principal disposals and acquisitions
 (d) Up 20% at constant exchange rates and excluding principal disposals and acquisitions



BACKLOG +€0.7bn yoy



BACKLOG
€13.1bn

ROADS
+2% yoy,
o/w
+8% in France
-1% internationally

RAIL
+14%
yoy

ORDER
INTAKE
€13.4bn

Order intake up in Roads
in France and internationally

Colas film

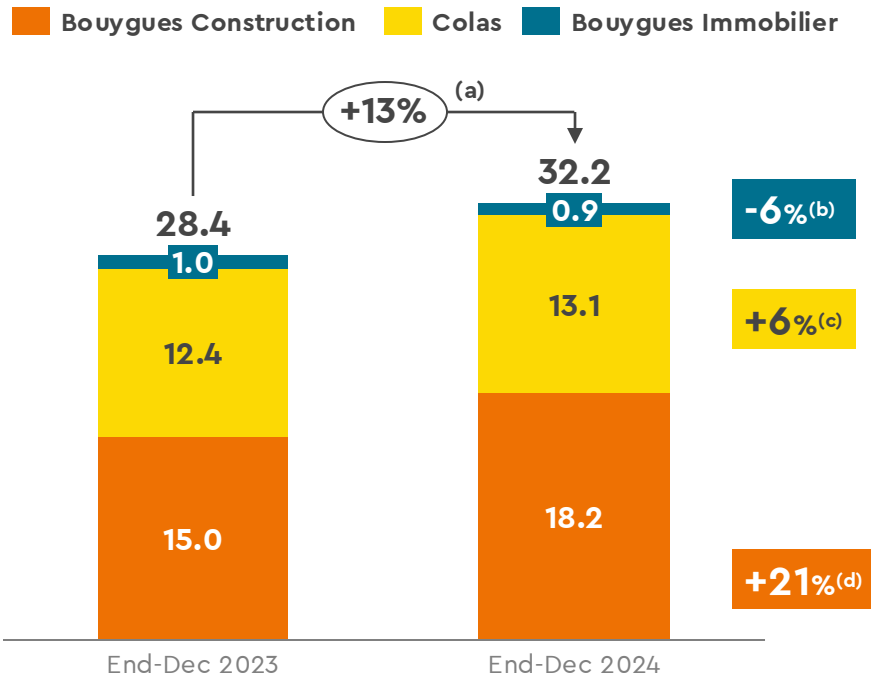
Colas in motion: innovation



Backlog in the construction businesses (2/2)

Providing good visibility on future activity

Backlog in the construction businesses (€bn)



(a) Up 15% at constant exchange rates and excluding principal disposals and acquisitions
 (b) Down 6% at constant exchange rates and excluding principal disposals and acquisitions
 (c) Up 9% at constant exchange rates and excluding principal disposals and acquisitions
 (d) Up 20% at constant exchange rates and excluding principal disposals and acquisitions



BACKLOG +€3.2bn yoy



BACKLOG
€18.2bn

Civil Works
+42% yoy

International Building
+6% yoy

France Building
+3% yoy

Backlog at end-2024 to be executed in 2025 at €9bn, a higher level yoy

ORDER
INTAKE
€13.3bn

Balanced contribution from normal course of business ^(a) and major contracts

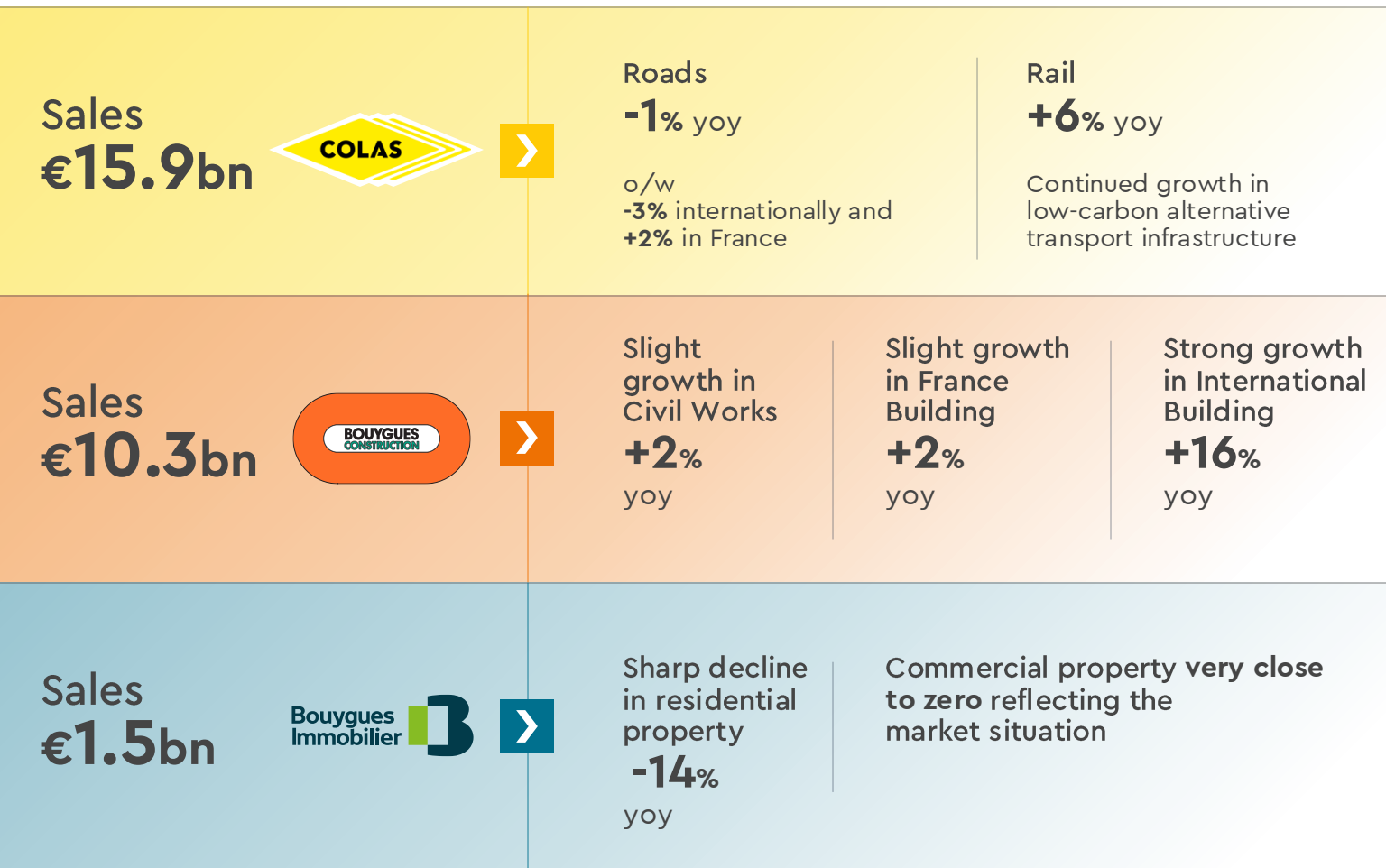


BACKLOG
-€0.1bn
yoy

Still challenging
market environment

(a) Contracts worth less than €100m

Sales in the construction businesses



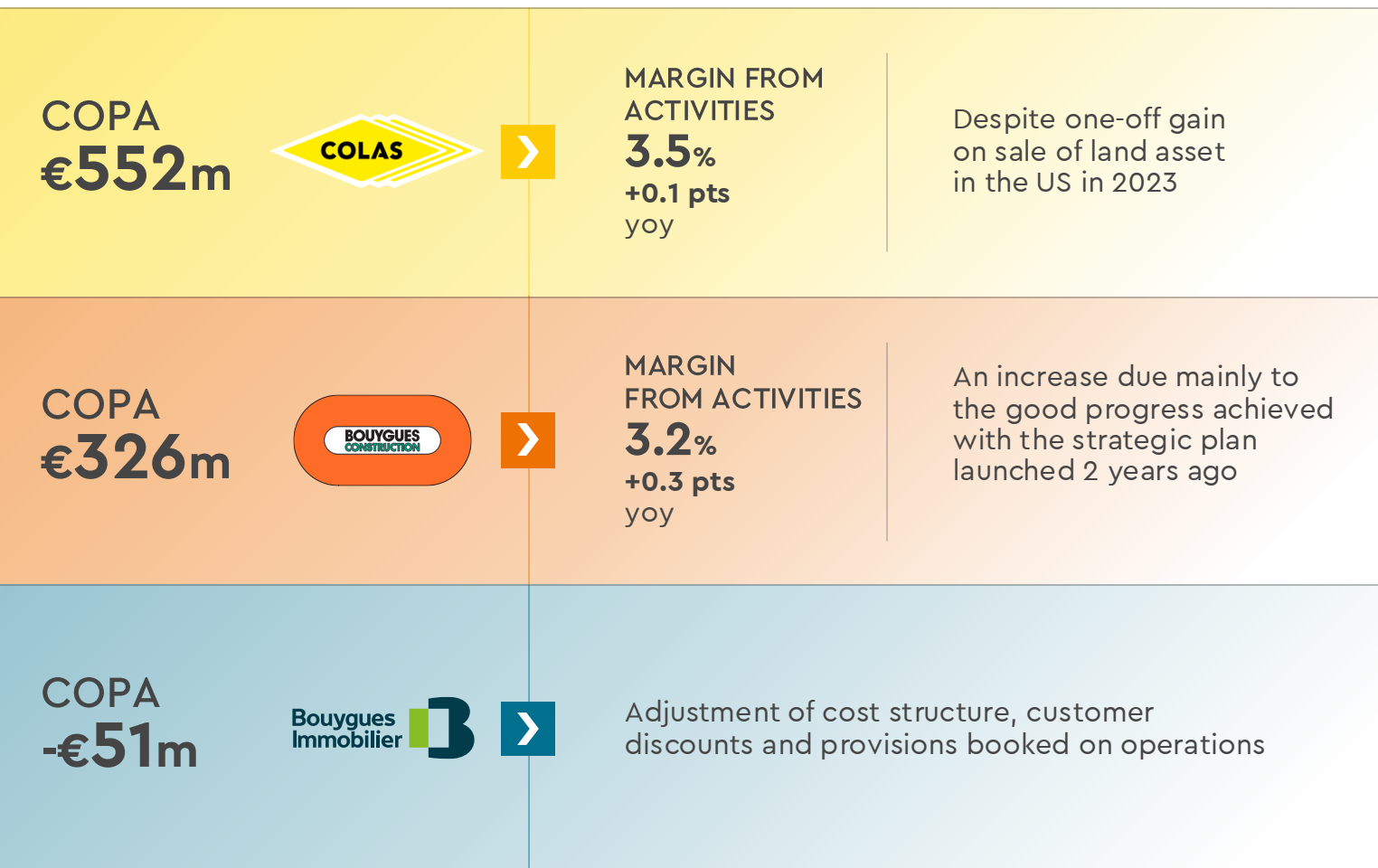
€m	2024	2023	Change
Sales (a)	27,508	27,335	+1% (b)
o/w Colas	15,907	16,015	-1% (c)
o/w Bouygues Construction	10,340	9,755	+6% (d)
o/w Bouygues Immobilier	1,451	1,738	-17% (e)
o/w France	11,587	11,749	-1%
o/w international	15,921	15,586	+2%

NB: Bouygues Immobilier includes share of co-promotion companies

Sales incl. share of co-promotions	1,628	1,920	-15%
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(a) Total of the sales contributions after eliminations within the construction businesses
 (b) Up 1% like-for-like and at constant exchange rates
 (c) 0% like-for-like and at constant exchange rates
 (d) Up 5% like-for-like and at constant exchange rates
 (e) Down 17% like-for-like and at constant exchange rates

COPA in the construction businesses



€m	2024	2023	Change
Sales (a)	27,508	27,335	+1% (b)
o/w Colas	15,907	16,015	-1% (c)
o/w Bouygues Construction	10,340	9,755	+6% (d)
o/w Bouygues Immobilier	1,451	1,738	-17% (e)
o/w France	11,587	11,749	-1%
o/w international	15,921	15,586	+2%
Current operating profit/ (loss) from activities	827	851	-24
o/w Colas	552	542	+10
o/w Bouygues Construction	326	281	+45
o/w Bouygues Immobilier	(51)	28	-79
Margin from activities	3.0%	3.1%	-0.1 pts
Current operating profit/ (loss) (f)	818	843	-25
Operating profit/ (loss) (g)	731	739	-8

NB: Bouygues Immobilier includes share of co-promotion companies

Sales incl. share of co-promotions	1,628	1,920	-15%
COPA incl. share of co-promotions	(42)	56	-98

(a) Total of the sales contributions after eliminations within the construction businesses

(b) Up 1% like-for-like and at constant exchange rates

(c) 0% like-for-like and at constant exchange rates

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

(e) Down 17% like-for-like and at constant exchange rates

(f) Includes PPA amortisation of €8m at Colas and of €1m at Bouygues Construction in 2024 and of €8m at Colas in 2023

(g) Includes net non-current charges of €56m at Bouygues Construction and of €31m at Bouygues Immobilier in 2024, and of €10m at Colas, of €81m at Bouygues Construction and of €13 at Bouygues Immobilier in 2023

Review of operations

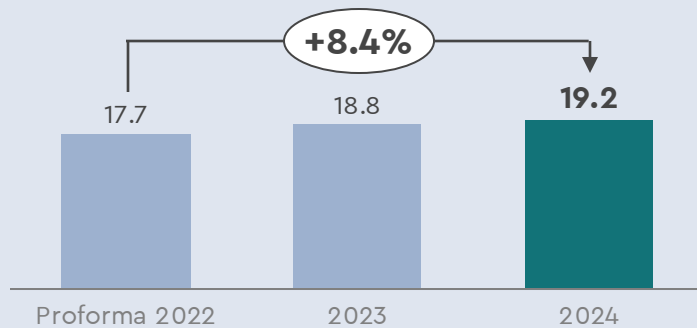


Equans electricity storage centre – Netherlands

Very satisfactory roll-out of the Perform plan

Between end-2022 and end-2024

Group sales (€bn)

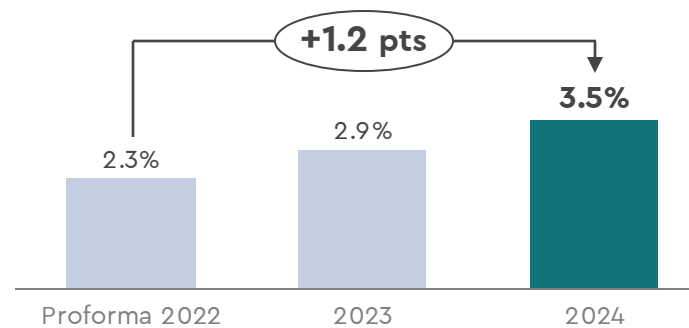


Sales growth higher than initial expectations

Sustained demand linked to the energy, industrial and digital transitions

Markets linked to the high-tech industries, energy and health sectors performed very well

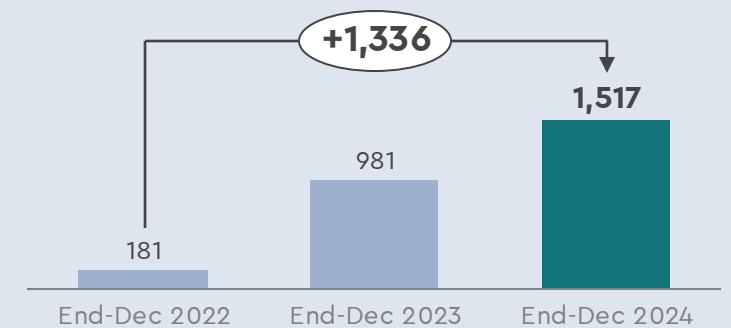
Margin from activities (%)



Margin from activities of 3.5% in 2024 in line with initial expectations

Thanks to the progress on the 5 performance levers

Net cash (€m)



Very significant improvement in net cash over the period

After payout to shareholders of €150m in 2023 and of €245m in 2024

Strong year-on-year improvement in profitability and cash generation

BACKLOG
+3% yoy



BACKLOG
€25.4bn
At end-Dec 2024

Continued selective approach to contracts strategy

Gradual improvement in the order intake margin

Better than expected yoy sales growth



Good overall momentum in the main geographies

International sales up yoy despite disposals at end-2023 and the ongoing divestment of the New Build business in the UK

Strong growth in COPA
+€135m yoy



MARGIN FROM ACTIVITIES
+0.6 pts yoy

€m	2024	2023	Change
Sales	19,170	18,761	+2% ^(a)
o/w France	6,376	6,461	-1%
o/w international	12,794	12,300	+4%
Current operating profit/ (loss) from activities	680	545	+135
Margin from activities	3.5%	2.9%	+0.6 pts
Current operating profit/ (loss)	680	545	+135
Operating profit/ (loss) ^(b)	584	464	+120

(a) Up 3% like-for-like and at constant exchange rates.

(b) Includes net non-current charges of €96m in 2024 and of €81m in 2023

Cash conversion rate (COPA-to-cash flow ^(a)) before WCR of **98%**



A very satisfactory level, in the upper end of the announced range [80%-100%]

Equans film

Highlights of 2024



Equans' outlook is as follows

» In 2025, Equans will continue to roll out its strategic Plan

Sales



Continued **organic sales growth**

Margin from activities ^(a)



Margin from activities **close to 4%**

Cash



A cash conversion rate (COPA-to-cash flow^(b)) of between **80% and 100%** before Working Capital Requirement (WCR)

AS A REMINDER



Equans aims to gradually catch up with the organic growth of sector peers and to achieve a margin from activities of 5% in 2027

(a) Current operating margin from activities

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

Review of operations



New Wi-Fi 7 Bbox

Bouygues Telecom achieved its 2024 guidance

2024 GUIDANCE REMINDER

2024 RESULTS

(€m)

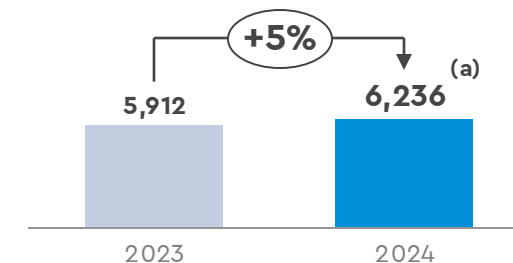
Sales billed to customers



Increase



✓ +5% yoy



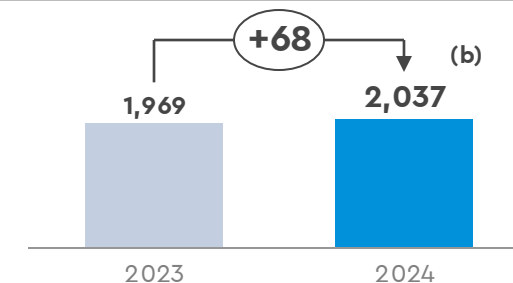
EBITDA after Leases



Over €2bn



✓ €2,037m



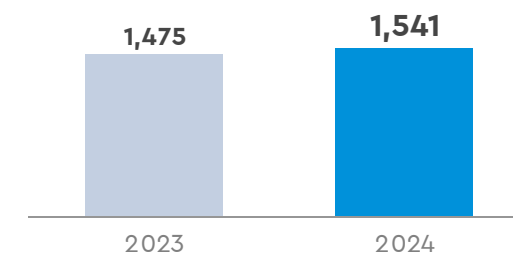
Gross capital expenditure



≈ €1.5bn
excluding frequencies



✓ €1,541m



(a) La Poste Telecom's contribution to sales billed to customers was €54m

(b) La Poste Telecom's contribution to EBITDA after Leases was €3m

The excellence of Bouygues Telecom's offers, services and Fixed devices confirmed



No.1 for the quality of Wi-Fi and Fixed broadband in 2024

No.1 for Wi-Fi for the 4th year in a row ^(a) according to nPerf



No.1 for Fixed for the 2nd year in a row according to nPerf



Promising launch of B2C offers in Q4 2024

B.iG, a ground-breaking offer for families ^(b)

B&YOU Pure Fibre, for tech-savvy, digital native customers



Launch of the new Bbox Wi-Fi 7 router in early 2025

1st fibre router to be certified Wi-Fi 7 by the Wi-Fi Alliance in France

Ultra-fast fibre connections
(symmetrical speeds of up to 8Gb/s ^(c))

An eco-designed router (notably the case is made from over 90% recycled plastic)

Full and simultaneous use of all 3 frequency bands

4 antennae for each frequency band

Wi-Fi 7-certified tri-mode repeaters



(a) Bouygues Telecom came first overall and on all indicators: upload and download speeds, lag, browsing and streaming

(b) Includes those living in separate households, with the possibility of using different bank details for plans within the same package

(c) Offer subject to conditions valid with the Bbox Ultym Wi-Fi 7 offer. Maximum theoretical download speed of up to 8Gb/s and maximum theoretical upload speed of up to 8Gb/s, subject to eligibility and compatible devices (10G card) connected by cable

Bouygues Telecom film

The "B.iG" advertising campaign



Fixed - Bouygues Telecom's growth driver

>> Robust performance in volume and value



5.2 million

Fixed customers at end-2024

+263,000 Fixed customers in 2024, o/w **+111,000** in Q4 2024

Best quarterly subscriber growth since 2011



4.2 million

FTTH ^(a) customers at end-2024

+615,000 FTTH customers in 2024, o/w **+207,000** in Q4 2024

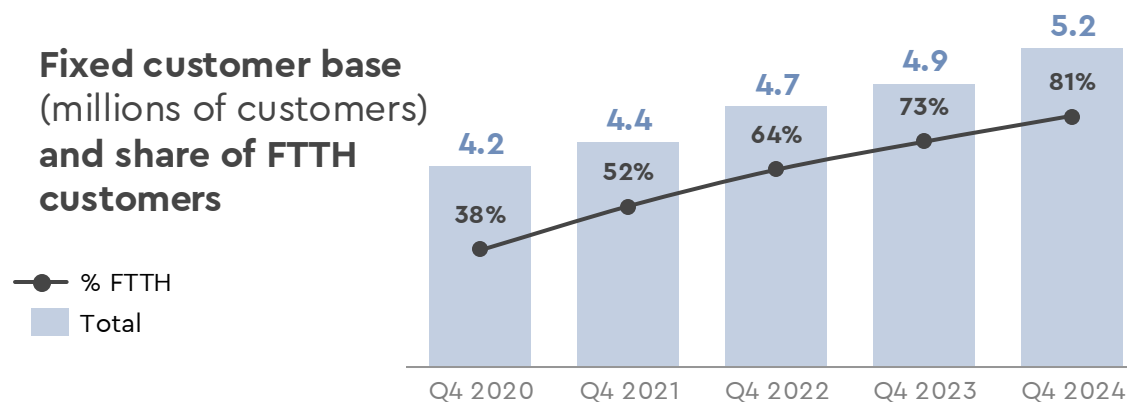
81% subscribe to an FTTH offer, up 8 pts yoy

Continued roll-out of fibre throughout France

Over **38 million** FTTH premises marketed at end 2024



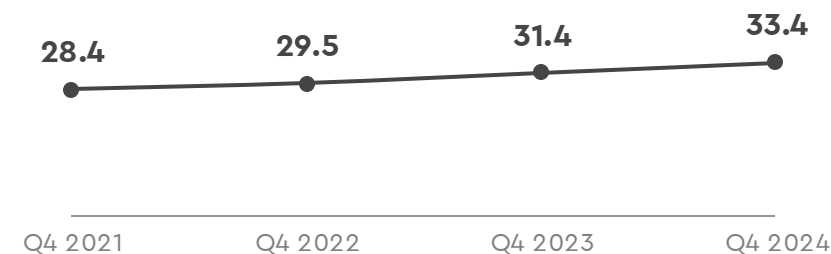
Fixed customer base (millions of customers) and share of FTTH customers



Fixed ABPU (€)

€33.4

up €2.0 yoy



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

Robust commercial performance for Mobile in a mature market

» Building loyalty and convergence are the priorities of the new business strategy



18.3 million

Mobile plan customers excl. MtoM ^(a) at end-2024

+339,000 customers in 2024

excluding La Poste Telecom

o/w +93,000

in Q4 2024 excluding La Poste Telecom

+2.4 million customers from La Poste Telecom in Q4 2024

Equating to a total of, **+2.8 million** customers in 2024



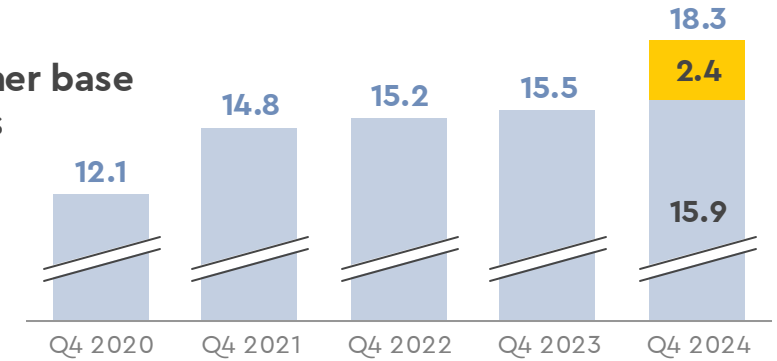
Mobile ABPU excluding La Poste Telecom down €0.6 yoy, in a still competitive market with low prices for new customers

La Poste Telecom Mobile ABPU at €11

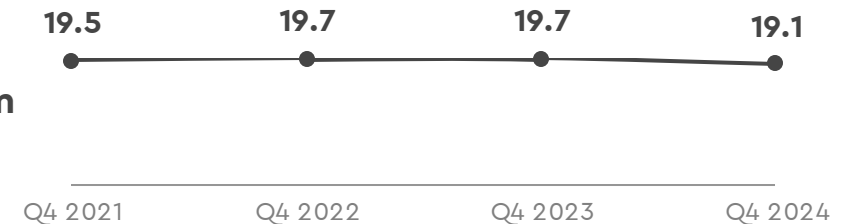


Mobile plan customer base excl. MtoM (millions of customers)

■ La Poste Telecom
■ Bouygues Telecom



Mobile APBU excluding La Poste Telecom
€19.1



(a) Machine-to-Machine

Key figures at Bouygues Telecom

La Poste Telecom has been consolidated in Bouygues Telecom's financial statements since 1 November 2024

<p>Sales billed to customers +5% yoy</p>	➤	<p>Performance driven by very good Fixed growth</p>	<p>Total sales +1% yoy, impacted by lower Other sales (handsets, accessories and built-to-suit)</p>
<p>EBITDA after Leases +€68m yoy</p>	➤	<p>Combined effects of growth in sales billed to customers and ongoing efforts to control costs</p>	<p>EBITDA after Leases margin of 32.7%, which includes a slight dilutive impact from La Poste Telecom</p>
<p>COPA €795m</p>	➤	<p>Stable yoy</p>	<p>The rise in EBITDA after Leases is offset by the increase in depreciation and amortisation, in line with the capital expenditure trajectory</p>

€m	2024	2023	Change
Sales	7,820	7,727	1% (a)
Sales from services	6,236 ^(b)	5,979	+4%
o/w sales billed to customers	6,236 ^(c)	5,912	+5%
Other sales	1,584	1,748	-9%
EBITDA after Leases	2,037^(d)	1,969	+68
EBITDAaL/ Sales from services	32.7%	32.9%	-0.2 pts
Current operating profit/ (loss) from activities	795	798	-3
Current operating profit/ (loss) (e)	769	769	0
Operating profit/ (loss) (f)	810	791	+19
Gross capital expenditure (g)	(1,541)	(1,475)	-66
Divestments	57	47	+10

(a) 0% like-for-like and at constant exchange rates

(b) Includes €50m from La Poste Telecom

(c) Includes €54m from La Poste Telecom


(d) Includes €3m from La Poste Telecom

(e) Includes PPA amortisation of €26m in 2024 and of €29m in 2023

(f) Includes net non-current income of €41m in 2024 and of €22m in 2023

(g) Excludes frequencies. Gross capex including frequencies: €1,723m in 2024 and €1,475m in 2023

La Poste Telecom, a transaction fully in line with Bouygues Telecom's strategy

<p>▼</p> <p>STRENGTHENS ITS MOBILE AND FIXED BUSINESSES</p> 	<p>▼</p> <p>DRAWS ON A VAST DISTRIBUTION NETWORK WITH A NATIONWIDE PRESENCE</p>	<p>▼</p> <p>INCREASES ITS EBITDA AFTER LEASES IN A FIXED-COST SECTOR</p>
<p>+2.4 million Mobile customers</p> <p>460 employees</p> <hr/> <p>La Poste Mobile is a brand, recognised for quality of service, proximity to customers and high levels of customer satisfaction</p>	<p>~7,000 post office branches which fit well with Bouygues Telecom store network</p> <hr/> <p>Distribution agreement with La Poste group and La Banque Postale</p>	<p>ANNUAL CONTRIBUTION</p> <p>of around €140m in EBITDA after Leases from 2028, after migration</p>

2025 outlook for Bouygues Telecom

» For 2025, BOUYGUES TELECOM is aiming for:

Sales billed to customers



A slight increase vs 2024 (like-for-like, excluding La Poste Telecom) to which is added the contribution from La Poste Telecom ^(a)

EBITDA after Leases



Broadly stable compared to 2024. In 2025, Bouygues Telecom will no longer benefit from the low hedged energy prices arranged in 2020 and 2021. La Poste Telecom's contribution to EBITDA after Leases will be limited in 2025, with the full effect expected from 2028.

Gross capital expenditure



Around €1.5bn (excluding frequencies), including expenditure related to the preparation for the migration of La Poste Telecom Mobile customers

(a) La Poste Telecom's sales billed to customers were €320m in 2024

Review of operations



A television control room at TF1 - France

TF1 has achieved its 2024 guidance



2024 GUIDANCE REMINDER

2024 RESULTS

Digital



Keep **growing in digital**, building on the promising launch of TF1+



Guidance achieved

TF1+

Ad revenue
+39%
yoy

33 million
average
monthly
streamers in
2024

Margin from activities

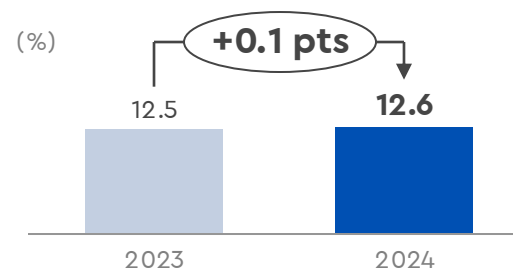


A margin from activities **close** to that of 2023



12.6%

(%)



Dividend

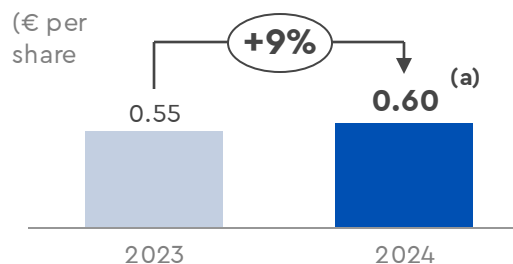


Continue to generate solid cash flow, enabling to aim **for a growing dividend policy** over the next few years



€0.60

(€ per share)



(a) Submitted for approval by the Board of Directors to the Annual General Meeting of 17 April 2025

Key figures at the TF1 group

Very strong annual audience figures for the TF1 group



33.5%

for WPDM<50 ^(a)

(a) Women under 50 who are purchasing decision-makers

30.5%

for individuals aged between 25 and 49

Sales driven by both sectors of activity

Sales +3%
yoy



MEDIA

+2% yoy

Advertising revenues driven by the strong advertising momentum at **TF1+**, up **39%** yoy

NEWEN STUDIOS

+5% yoy,

which includes a €24m contribution from JPG ^(b)

(b) Over 5 months

Improved profitability, in a year of major transformation for the TF1 group

COPA €297m

+€9m yoy



INVESTMENT IN COST OF PROGRAMMES

+€26m yoy



Investment to match the more dynamic advertising market than in 2023 in the first nine months and to the launch of the TF1+ platform

MARGIN FROM ACTIVITIES

12.6%

(+0.1 pts yoy)



Ramp-up of investment in digital in the fourth quarter, thanks to divestment of a brand

€m	2024	2023	Change
Sales	2,356	2,297	+3% ^(a)
o/w Media	2,011	1,967	+2%
o/w New en Studios	345	329	+5%
Current operating profit/ (loss) from activities	297	287	+9
Margin from activities	12.6%	12.5%	+0.1 pts
Current operating profit/ (loss) ^(b)	289	283	+6
Operating profit/ (loss) ^(c)	271	253	+18

(a) Up 1% like-for-like and at constant exchange rates

(b) Includes PPA amortisation of €8m in 2024 and of €5m in 2023

(c) Includes net non-current charges of €18m in 2024 and of €30m in 2023

2025 outlook for the TF1 group

» In an advertising market with limited visibility, the TF1 group's outlook for 2025 is as follows:

Digital



Strong **double-digit** revenue growth in digital

Margin from activities



Broadly stable margin from activities compared with 2024

Dividend



Aiming for a growing **dividend policy** in the coming years

TF1 film

France's leading TV channel celebrates 50 years of strong ties with its audience in France



TELEVISION FRANÇAISE



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5	Climate strategy	11	Questions & Answers
6	CSR, ethics and patronage	12	Vote on resolutions

A Climate strategy based on three pillars

- > **Develop a portfolio of solutions that make a positive contribution to the green and energy transitions:**
 - > By preventing an increase or helping to reduce our GHG emissions and those of our customers
 - > By enabling our customers to contribute to the development of carbon sinks combined with projects that promote biodiversity, over the long term, up to the amount of their residual emissions
 - > By also contributing to the adaptation plans that will be needed to deal with the consequences of exceeding the Earth's finite resources ^(a)
- > **Reduce direct and indirect GHG emissions, in compliance with SBTi targets**
- > **Roll-out of a resilience and adaptation strategy to bolster the strength of each business segment**

(a) Humanity must not exceed the Earth's finite resources (according to the Stockholm Resilience Centre) in order not to compromise the favourable conditions in which it has been able to develop and to be able to live sustainably in a safe ecosystem

As well as having a reduced carbon footprint, Végécol surfacing promotes soft mobility

A range of solutions contributing to our customers' transition

ACTIVITIES SUPPORTING THE GREEN AND ENVIRONMENTAL TRANSITION

➤	Transmission and distribution of electricity	➤	€1.5bn *
➤	Energy-efficient equipment	➤	€8.2bn *
➤	Decarbonised energy	➤	€1.3bn *
➤	Maintenance, renovation and low-carbon infrastructure	➤	€9bn *
	New build	➤	€0.8bn **
➤	Low-carbon infrastructure	➤	€1.3bn *

EXAMPLES OF OPPORTUNITIES LINKED TO THE GREEN TRANSITION

- **Cynéo**, an entity that repurposes construction equipment and materials in order to boost circularity the building sector, opened its second site in western France at the end of 2024. 10 sites are planned by the end of 2026.
- **Coreha, Kléom & Coprio** are complete, adaptable, turnkey energy renovation solutions that help individuals and co-owners to carry out comprehensive energy renovation projects. Initiated in the central and western regions of France, the service will gradually be extended to north-western and northern France from 2025, before being rolled out nationwide.
- Two consultancies, **Carbon Shift** (Equans), to support businesses and local authorities in their decarbonisation challenges, and
- **Rejeneo**, to restore natural carbon sinks in order to create positive biodiversity outcomes (the capture of 28,000 tonnes of CO₂ equivalent since its creation at the end of 2023).

* Eligible sales within the meaning of the Taxonomy

** Aligned sales within the meaning of the Taxonomy

A reduction in GHG emissions between 2023 and 2024

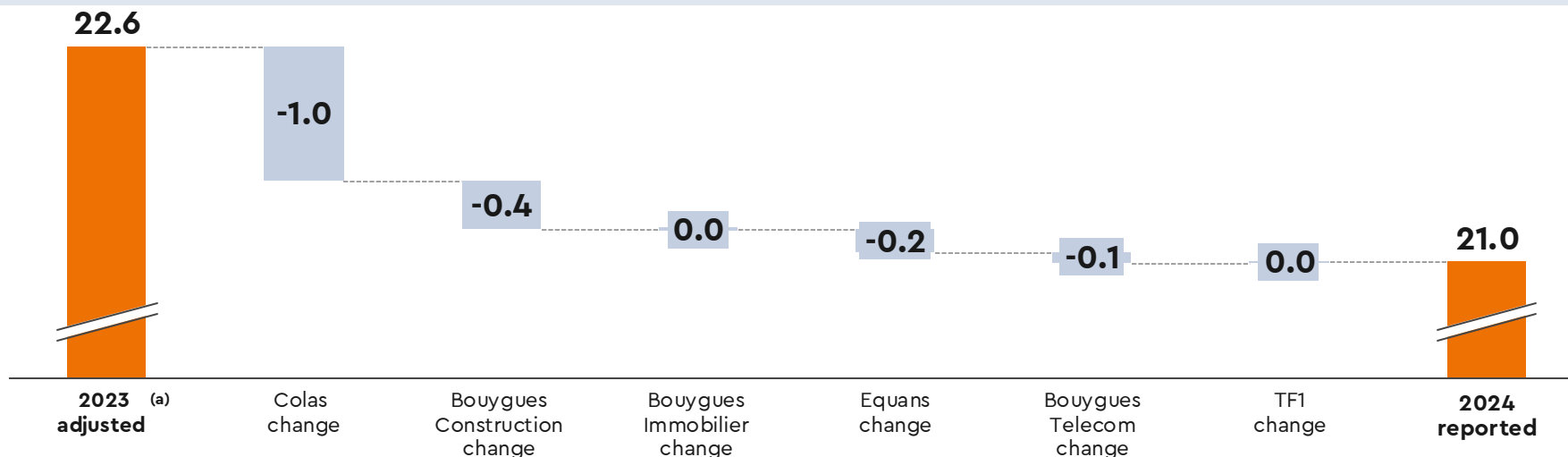


> The GHG emission reduction targets for each business segment are all SBTi-certified

2023: Bouygues Construction, Bouygues Immobilier, TF1/2022: Bouygues Telecom/2021: Colas

2024: Certification of Equans' targets and update of Colas' targets

> The Group reduced its emissions between 2022 and 2023, and between 2023 and 2024 by 1.5 million tonnes of CO₂ equivalent



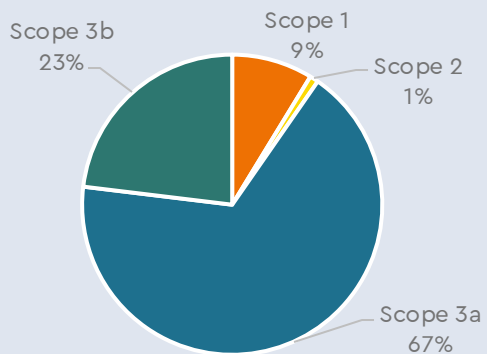
The trend in the Group's GHG emissions may vary over time, depending on the scopes analysed, the methodologies used to calculate GHG emissions, the type and geographical mix of the Group's activities as well as their rate of growth.

(a) Factors in the sale of Equans' district heating networks in 2023 (-0.3 Mt of CO₂ eq.), the extension of scope 3b analysis at Equans in 2023 (+1.5 Mt of CO₂ eq.), and the extension of scope analysis at Bouygues Immobilier (+0.1 Mt of CO₂ eq.). Emissions reported in 2023 were 21.2 Mt of CO₂ eq.

GHG emissions are mainly due to Scope 3

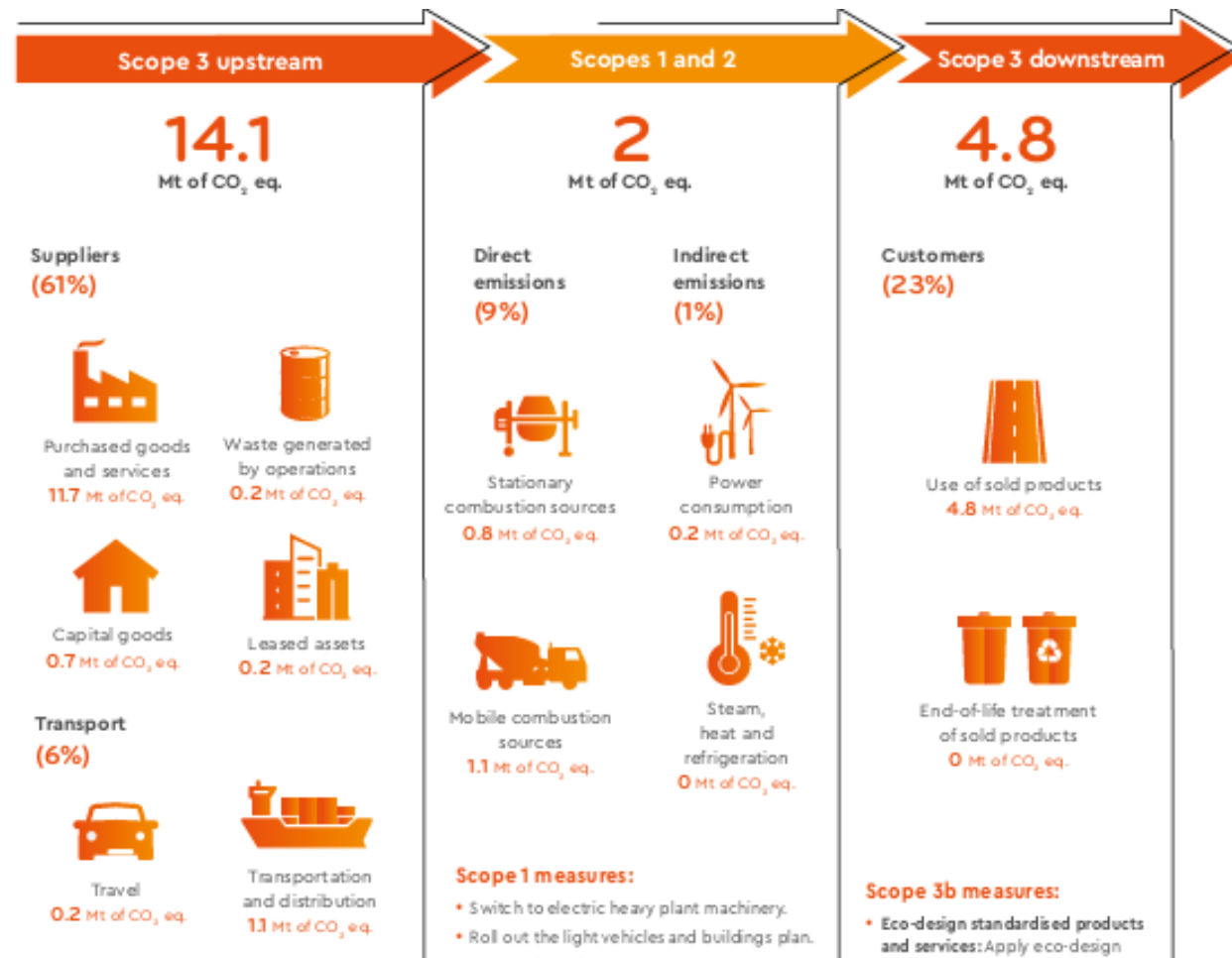
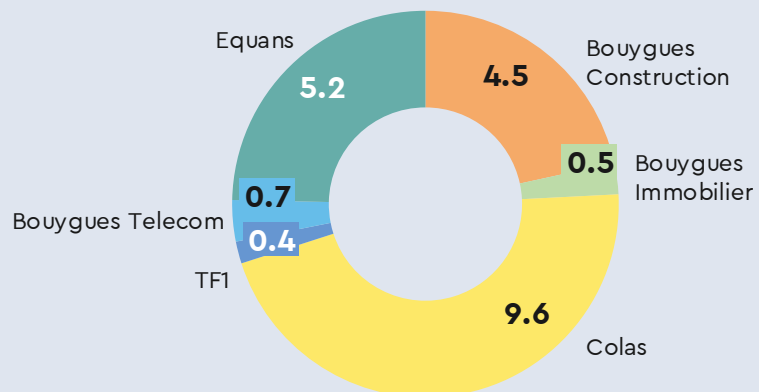
90% of emissions relate to Scope 3 in 2024

GHG emissions by scope* (in Mt of CO₂ eq.)



70% of emissions relate to the Construction businesses in 2024

GHG emissions by business segment (in Mt of CO₂ eq.)



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Bouygues Construction and Equans on the worksite of the two EPR plants at Hinkley Point C in the United Kingdom

Remarks

Report of the Ethics, CSR and Patronage Committee

Rose-Marie Van Lerberghe

Chairwoman of the Ethics, CSR and Patronage Committee



The Ethics, CSR and Patronage Committee

Membership:

- Rose-Marie Van Lerberghe (Chairwoman)
- Clara Gaymard
- Raphaëlle Deflesselle

Duties:

- Helps **define the rules of conduct** and ensures they are complied with
- As the **Committee is mainly responsible for sustainability issues**, it reviews the implementation of regulations arising from the Corporate Sustainability Reporting Directive (CSRD), environmental, social and societal responsibility issues and the Group's strategic policy choices in this area, especially regarding climate change, action plans and the results obtained, and gives an opinion on the vigilance plan
- Gives its **opinion on Bouygues SA's patronage/sponsorship initiatives**

Ethics

Main work on the theme of ethics in 2024

> **Approval and monitoring** of the 2024 ethics and compliance **roadmap**

> **Overhaul** of the "Competition" and "Embargoes" **compliance programmes**

> **Roll-out of the new version** of the whistleblowing platform

> **Monitoring the number of whistleblowing alerts** received (over 520 in 2024 versus 430 in 2023)

> **Training employees** in charge of internal investigations

> **Opinion on the achievement of the "compliance" criterion** included in the annual variable remuneration of Bouygues SA Executive Officers and business segment heads

EMBARGOES,
ECONOMIC SANCTIONS
AND EXPORT RESTRICTIONS
COMPLIANCE PROGRAMME



Making progress become reality

COMPETITION
COMPLIANCE PROGRAMME



Making progress become reality

CSR

Main work on the theme of CSR in 2024

- > **Monitoring roll-out** of the **climate strategy** and green taxonomy obligations
- > **Review of the double materiality matrix** and the draft sustainability statement drawn up in accordance with the Corporate Sustainability Reporting Directive (CSRD)
- > **Review** of the Group's **vigilance plan**
- > Opinion on the **Group's Human Rights Policy**
- > **Approval of the compliance and CSR criteria** applicable to the variable remuneration of Bouygues SA corporate officers and business segment heads



Patronage and sponsorship in 2024

Overall amount:



€1,596,700
Bouygues SA



94% patronage
6% sponsorship

Four priority areas:



EDUCATION



**HEALTH AND
MEDICAL RESEARCH**



**HUMANITARIAN
INITIATIVES**



**THE
ENVIRONMENT**

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Condensed consolidated income statement

€m	2024	2023	Change
Sales	56,752	56,017	+1% (a)
Current operating profit/ (loss) from activities	2,535	2,411	+124
Amortisation and impairment of intangible assets recognised in acquisitions (PPA)	(97) ^(b)	(103) ^(c)	+6
Current operating profit/ (loss)	2,438	2,308	+130
Other operating income and expenses	(196) ^(d)	(195) ^(e)	-1
Operating profit/ (loss)	2,242	2,113	+129
Cost of net debt	(187)	(254) ^(f)	+67
Interest expense on lease obligations	(108)	(87)	-21
Other financial income and expenses	(97)	(83) ^(f)	-14
Income tax	(617)	(547)	-70
Share of net profits of joint ventures and associates	(11)	59	-70
Net profit/ (loss) from continuing operations	1,222	1,201	+21
Net profit/ (loss) attributable to non-controlling interests	(164)	(161)	-3
Net profit/ (loss) attributable to the Group	1,058	1,040	+18

(a) Up 1% like-for-like and at constant exchange rates

(b) Includes €8m at Colas, €1m at Bouygues Construction, €26m at Bouygues Telecom, €8m at TF1, and €54m at Bouygues SA

(c) Includes €8m at Colas, €29m at Bouygues Telecom, €5m at TF1 and €61m at Bouygues SA

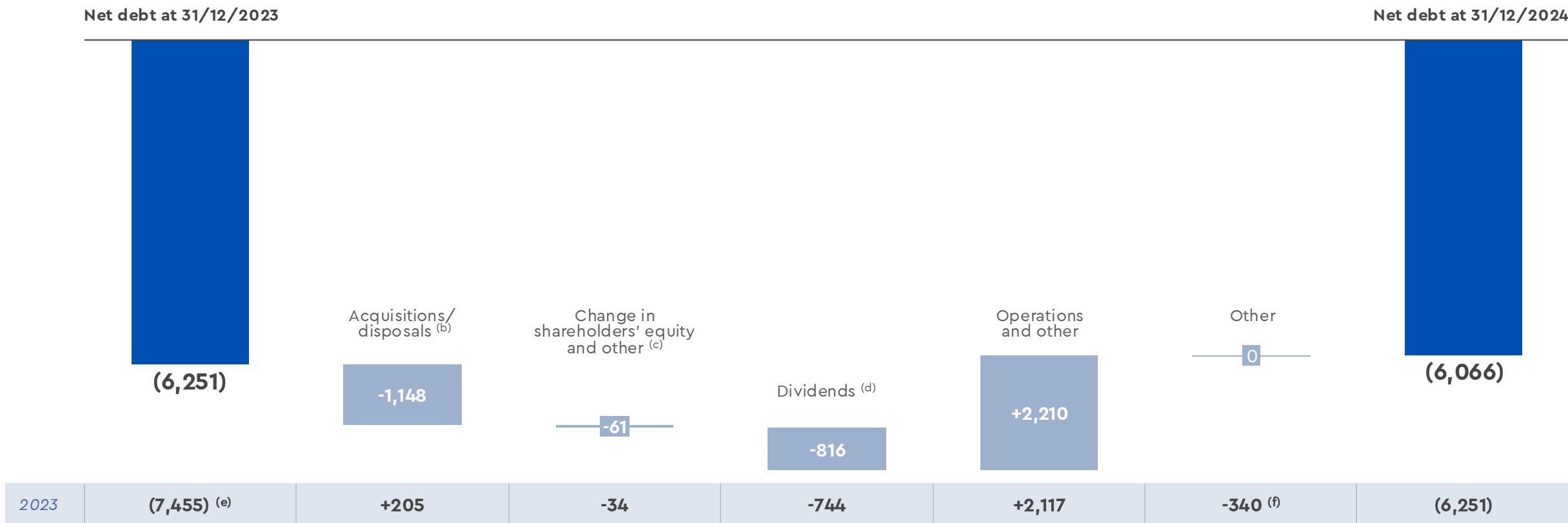
(d) Includes net non-current charges of €56m at Bouygues Construction, of €31m at Bouygues Immobilier, of €96m at Equans, net non-current income of €41m at Bouygues Telecom, net non-current charges of €18m at TF1 and of €36m at Bouygues SA

(e) Includes net non-current charges of €10m at Colas, of €81m at Bouygues Construction, of €13m at Bouygues Immobilier, of €81m at Equans, net non-current income of €22m at Bouygues Telecom, net non-current charges of €30m at TF1 and of €2m at Bouygues SA

(f) See note 14 to the consolidated financial statements 2024

Change in net debt ^(a) position in 2024 ^(1/2)

€m



(a) See glossary for definition

(b) Includes acquisition of La Poste Telecom, investments in joint ventures by Bouygues Telecom, acquisition of JPG by TF1 and purchase of TF1 shares

(c) Includes buyback of treasury shares (-€69m) with a view to their cancellation or possible allotment, and the liquidity contract

(d) Includes €718m paid to Bouygues shareholders, €64m paid to TF1 minority shareholders, and €29m paid to Bouygues Telecom minority shareholders

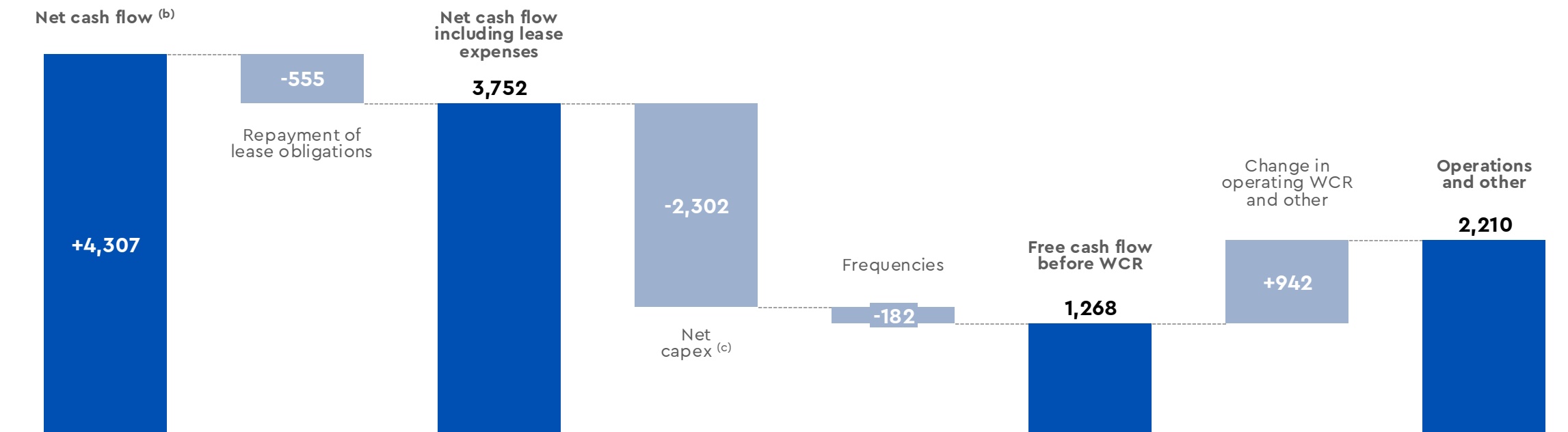
(e) Net debt adjusted following the update to the final purchase price allocation on the Equans acquisition of 4 October 2022

(f) Impacts of Free Mobile dispute (-€310m), Colas public tender offer (-€180m) and the Bouygues Confiance n°12 capital increase reserved for employees (+€150m)

Change in net debt ^(a) position in 2024 ^(2/2)

€m

Breakdown of operations



2023	+3,855 ^(d)	-559	3,296	-2,117	0	1,179 ^(d)	+938 ^(d)	2,117
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(a) See glossary for definition

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

(c) Excluding frequencies

(d) Includes impact of €36m tax on closed-out swaps not presented under operations and other in 2023

A robust financial structure (2/2)

NET GEARING IMPROVED YOY TO 42%

€m	End-Dec 2024	End-Dec 2023	Change
Shareholders' equity	14,512	14,112	+400
Net surplus cash (+)/net debt (-)	(6,066)	(6,251)	+185
As % of shareholders' equity	42%	44%	-2 pts

CREDIT RATINGS

S&P Global
Ratings

A-, negative outlook

confirmed on 22 November 2024

MOODY'S

A3, stable outlook

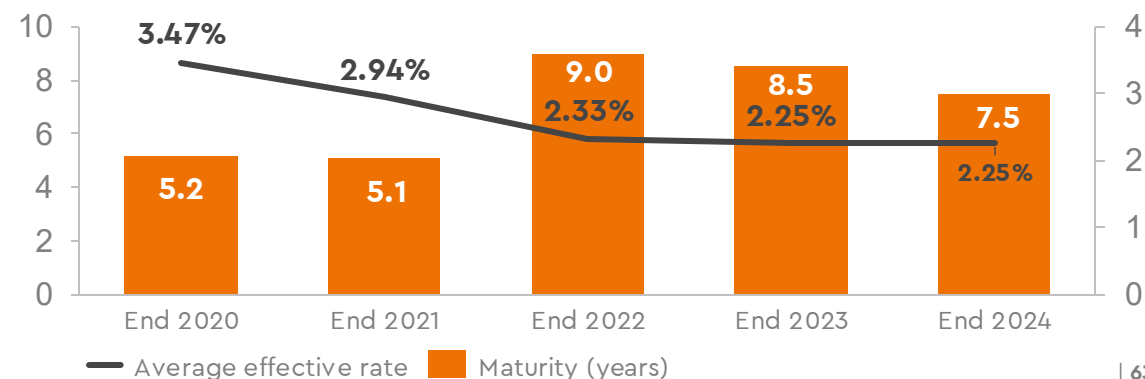
confirmed on 28 June 2024

NEXT BOND REDEMPTION IN OCTOBER 2026

- Average maturity of the Group's bonds at 31 Dec 2024: **7.5 years**
- Average effective interest rate of **2.25%** ^(a)

(a) The average effective interest rate includes closed-out swaps, with an average coupon of 3.01%

AVERAGE MATURITY AND AVERAGE EFFECTIVE INTEREST RATES OF BONDS OVER 5 YEARS



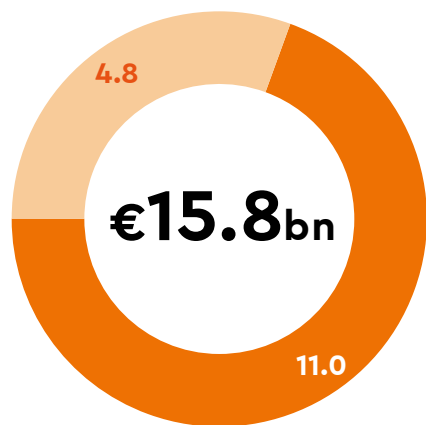
A robust financial structure (1/2)

Very high level of liquidity at end-Dec 2024

Well-spread debt maturity schedule

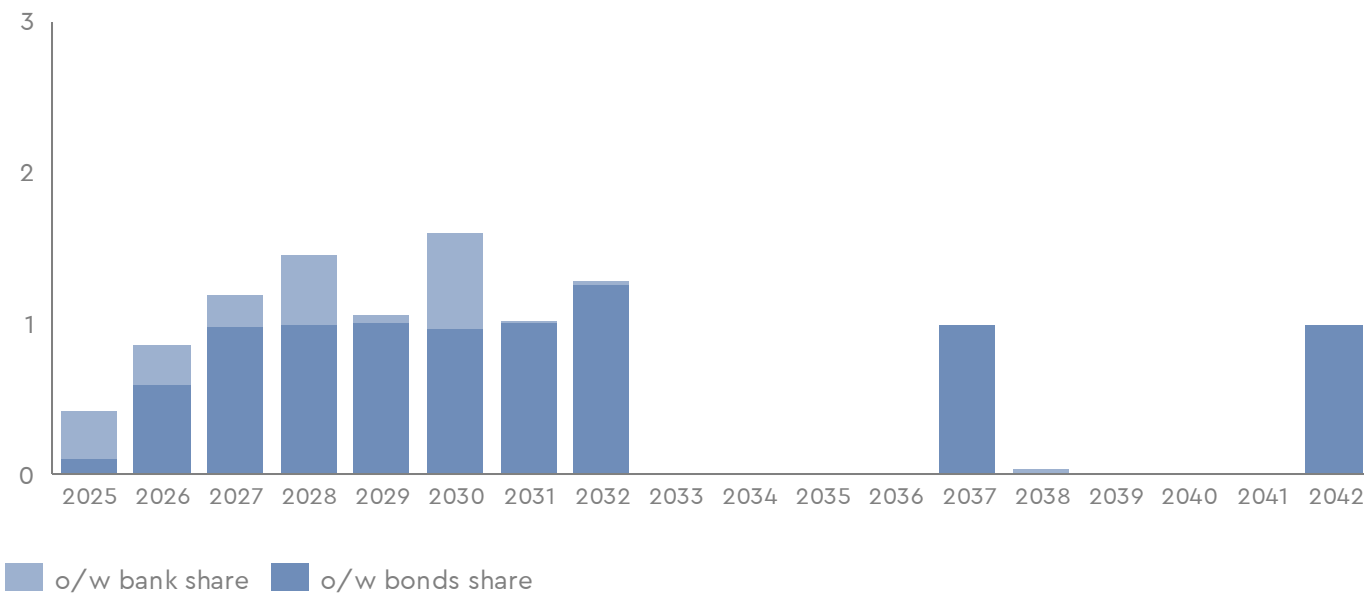
No covenants or rating clause on medium/long-term facilities

Liquidity (€bn)



- Undrawn MLT facilities
- Cash

Debt maturity schedule at end-Dec 2024 (€bn)



Bouygues SA financial statements - Simplified balance sheet

€m	End-Dec 2024	End-Dec 2023	Change
Non-current assets	16,285	16,321	- 36
Current assets	257	309	- 52
Cash and cash equivalents	2,829	3,236	- 407
TOTAL ASSETS	19,371	19,866	- 495
Shareholders' equity	6,299	6,205	+94
Provisions and debt	9,124	9,139	- 15
Current liabilities	1,106	1,193	- 87
Short-term bank borrowings	2,842	3,329	- 487
TOTAL LIABILITIES	19,371	19,866	- 495
Net surplus cash (+)/Net debt (-)	(9,048)	(9,132)	+84

Bouygues SA financial statements - Simplified income statement

€m	2024	2023	Change
Sales	110	97	+13
Operating profit/(loss)	(50)	(65)	+15
Financial income and expenses	833	432	+401
Profit/(loss) before tax and exceptional items	783	367	+416
Other operating income & expenses and income tax	125	87	+38
Net profit/(loss)	908	454	+454

Remarks

Audit Committee report

Benoît Maes

Chairman of the Audit Committee



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Statutory Auditors' reports issued in respect of the financial year 2024

Combined Annual General Meeting of 29 April 2025

- ▶ Sustainability Statement

- ▶ Ordinary General Meeting
 - ❑ on the parent company financial statements (*resolution 1*)
 - ❑ on the consolidated financial statements (*resolution 2*)
 - ❑ on regulated agreements (*resolution 4*)

- ▶ Extraordinary General Meeting
 - ❑ on the reduction of share capital (*resolution 22*)
 - ❑ on issues of shares and/or securities giving access to shares in the company with or without pre-emptive rights (*resolutions 23 and 25 to 30*)
 - ❑ on the capital increase reserved for members of a company savings scheme or an intercompany savings scheme (*resolution 31*)
 - ❑ on the authorization to grant subscription or stock purchase options for share (*resolution 32*)
 - ❑ on the authorization to allot existing or new shares free of charge (*resolution 33*)
 - ❑ on the authorization to allot existing or new shares free of charge as a retirement benefit (*resolution 34*)
 - ❑ on the proposed issue of equity warrants free of charge during the period of a public offer for the company's shares (*resolution 35*)



BOUYGUES

1. Sustainability Statement

✓ Purpose

- ✓ Our responsibility is to carry out the procedures necessary to issue a conclusion, expressing limited assurance, on:
 - Compliance with ESRS of the process implemented by Bouygues to determine the information reported (double materiality analysis)
 - Compliance of the sustainability information with ESRS
 - Compliance with the reporting requirements set out in Article 8 of Regulation (EU) 2020/852 (Green Taxonomy).

✓ Compliance with ESRS of the process implemented by Bouygues to determine the information reported (double materiality analysis)

- ✓ On the basis of the procedures we have carried out, we have not identified any material errors, omissions or inconsistencies regarding the compliance of the process implemented by Bouygues with the ESRS.
- ✓ The following elements have received particular attention:
 - Identification of stakeholders
 - Identification of impacts, risks and opportunities
 - Assessment of impact materiality and financial materiality.

✓ Compliance of the sustainability information with ESRS

- ✓ Based on the procedures we have carried out, we have not identified material errors, omissions or inconsistencies regarding the compliance of the sustainability information with the ESRS
- ✓ Without qualifying the conclusion expressed above, we draw your attention to the information provided as an introduction to the "3.1.1 Basis of preparation" paragraph of the management report, which presents the context in which the sustainability information was established, including the limits encountered in the scope of collection of certain information, in particular social information, and which specifies that the Group is pursuing its analyses to identify and quantify certain decarbonization levers of the transition plan.
- ✓ The following elements have received particular attention:
 - Information published for greenhouse gas (GHG) emissions
 - Transition plan for climate change mitigation.

✓ Compliance with the reporting requirements set out in Article 8 of Regulation (EU) 2020/852 (Green Taxonomy)

- ✓ Based on the procedures we have carried out, we have not identified any material errors, omissions or inconsistencies relating to compliance with the requirements of Article 8 of Regulation (EU) 2020/852.
- ✓ Without qualifying the conclusion expressed above, we draw your attention to the uncertainties and limitations relating to the application by the Group of the "DNSH 5: Analysis of Appendix C (Chemicals)" criterion described in the "3.2.1.5 Note on Methodology " paragraph of the management report.



2. Reports issued for the Ordinary General Meeting

Report on the parent company financial statements

*Cf. paragraph 6.4 page 582 of the 2024 universal registration document – Resolution 1
Report issued on March 5, 2025*

✓ Opinion

- ✓ In our opinion, the parent company financial statements give a true and fair view of the assets and liabilities and of the financial position of the company as at December 31, 2024 and of the results of its operations for the year then ended, in accordance with French General Accepted Accounting Principles (GAAP).

✓ Justification of our assessments – Key audit matters

- ✓ We have identified the measurement of long-term investments as a key audit matter.
- ✓ Our report summarises the procedures we have performed in response to this key audit matter.

✓ Specific verifications

- ✓ We have no matters to report as to the fair presentation and consistency with the parent company financial statements of the information given in the Board of Directors' management report and in other documents addressed to the shareholders about the financial position and the parent company financial statements.
- ✓ We attest that the information required under the Commercial Code on the remuneration and benefits paid or awarded to corporate officers and commitments made in their favour is accurate and fairly presented.

Report on the consolidated financial statements

*Cf. paragraph 6.2 page 557 of the 2024 universal registration document – Resolution 2
Report issued on March 5, 2025*

✓ Opinion

- ✓ In our opinion, the consolidated financial statements give a true and fair view of the assets and liabilities and of the financial position of the Group as at December 31, 2024 and of the results of its operations for the year then ended in accordance with IFRS as adopted by the European Union.

✓ Justification of assessments – Key audit matters

- ✓ We have identified the following key audit matters:
 - Measurement of goodwill,
 - Accounting for construction contracts,
 - Provisions for litigations and claims.
- ✓ Our report summarises the procedures we have performed in response to these key audit matters.

✓ Specific verifications

- ✓ We have also performed the specific verifications required by laws and regulations of the information relating to the Group given in the Board of Directors' management report.
- ✓ We have no matters to report as to its fair presentation and its consistency with the consolidated financial statements.

Report on regulated agreements

*Cf. paragraph 7.3.1 page 615 of the 2024 universal registration document – Resolution 4
Report issued on March 11, 2025*

Purpose

- ✓ We are required to report to you, based on the information provided, on the main terms and conditions of the agreements that have been disclosed to us or which were brought to light as a result of our assignment, as well as the reasons justifying the benefit of those agreements for the company. We are not required to comment on their usefulness or substance, or to determine whether other such agreements exist.

Agreements submitted to the Annual General Meeting for approval

Approved by the Board of Directors during the last financial year

- ✓ Trademark licensing agreement with Bouygues Telecom
- ✓ Service agreement with SCDM in respect of the financial year 2024
- ✓ Shared service agreements with Equans, TF1 and Bouygues Telecom in respect of the financial year 2024

Report on regulated agreements

Cf. paragraph 7.3.1 page 615 of the 2024 universal registration document – Resolution 4
Report issued on March 11, 2025

✓ Agreements already approved by an Annual General Meeting

Under which transactions continued during the last financial year

- ✓ Trademark licensing agreement with Bouygues Telecom
- ✓ Shared service agreements with Equans, TF1 and Bouygues Telecom in respect of the financial year 2024
- ✓ Service agreement with SCDM in respect of the financial year 2024
- ✓ Trademark licence agreement with GIE 32 Hoche
- ✓ Aircraft charter agreement with Airby

Under which no transactions took place during the last financial year

- ✓ Liability of defence costs



3. Reports issued for the Extraordinary General Meeting

Report on the reduction of share capital

*Cf. paragraph 7.3.3 page 619 of the 2024 universal registration document – Resolution 22
Report issued on March 11, 2025*

✓ Purpose

- ✓ The Board of Directors is asking you to grant it full powers, for a period of eighteen months from the date of this meeting, to cancel, up to a limit of 10% of the share capital over any twenty-four-month period, the shares purchased pursuant to an authorisation given to the company to buy back its own shares within the scope of the Article L. 22-10-62 of the Commercial Code.

✓ Conclusion

- ✓ We have no matters to report concerning the reasons for and terms and conditions of the proposed capital reduction.

✓ Purpose

- ✓ As required under Articles L. 228-92 and L. 225-135 et seq of the Commercial Code, we present our report to you on the proposals to grant the Board of Directors powers to carry out various issues of shares and/or securities, which you are being asked to approve.

✓ Conclusion

- ✓ We have the following matter to report in respect of the report of the Board of Directors: That report does not contain any indications for the terms and conditions for determining the issue price for the ordinary shares in Bouygues to be issued as a result of the issuance of securities by any subsidiary giving access to the capital of Bouygues pursuant to the **thirtieth resolution**. We are therefore unable to comment on the terms and conditions for determining this issue price.
- ✓ In addition, as that report does not specify the terms and conditions for determining the issue price for the equity securities to be issued pursuant to the delegations granted under the **twenty-third, twenty-eighth and twenty-ninth resolutions**, we are unable to express an opinion on the basis for calculating this issue price.
- ✓ As the final terms and conditions of the issues have not yet been set, we do not express an opinion on those terms and conditions, and consequently on the proposal to cancel your pre-emptive rights made to you in the **twenty-fifth, twenty-sixth and thirtieth resolutions**.
- ✓ In accordance with Article R. 225-116 of the Commercial Code, we will draw up a supplementary report if the Board of Directors decides to use these delegations to issue equity securities giving access to other equity securities or giving entitlement to the allotment of debt securities; if securities giving access to future equity securities are issued; and if shares are issued without pre-emptive rights.

Report on the capital increase reserved for members of a company savings scheme or an intercompany savings scheme

Cf. paragraph 7.3.3 page 619 of the 2024 universal registration document – Resolution 31
Report issued on March 11, 2025

✓ Purpose

- ✓ Based on its report, the Board of Directors is asking you to delegate to it the competence, for a period of twenty-six months from the date of this meeting, to decide to carry out issues and to cancel your pre-emptive rights to the securities thereby issued. The Board will be responsible for setting the final terms and conditions of any such capital increase.
- ✓ This issuance would only benefit employees or corporate officers who are members of a company and/or Group savings scheme or an intercompany savings scheme, up to a maximum of 5% of the company's share capital.

✓ Conclusion

- ✓ Pending a subsequent analysis of the conditions of any issues that may be carried out, we have no matters to report concerning the terms and conditions for determining the issue price of the equity securities to be issued as set out in the Board of Directors' report.
- ✓ As the final terms and conditions under which any issues would be carried out have not yet been set, we do not express an opinion on those terms and conditions and consequently, on the proposal made to you to cancel your pre-emptive rights.
- ✓ In accordance with Article R. 225-116 of the Commercial Code, we will draw up a supplementary report if and when this delegation is used by the Board of Directors.

Report on the authorisation to grant stock subscription or stock purchase options for shares, to allot existing or new shares free of charge (including some as a retirement benefit)

Cf. paragraph 7.3.3 page 620 of the 2024 universal registration document – Resolutions 32 to 34
Report issued on March 11, 2025

✓ Purpose

Based on its report, the Board of Director is asking you to authorise it, for a period of twenty-six months from the date of this meeting, to:

- ✓ Grant stock subscription or stock purchase options (resolution 32)
- ✓ Allot existing or new shares free of charge (resolution 33)
- ✓ Allot existing or new shares free of charge as a retirement benefit (resolution 34)

✓ Conclusion

We have no matters to report on the proposed terms and conditions :

- ✓ The proposed terms and conditions for setting the share subscription or purchase price (resolution 32)
- ✓ The information provided in the Board of Directors' report on the proposed authorisation to allot shares free of charge (resolutions 33 and 34)

Report on the proposed issue of equity warrants free of charge during the period of a public offer for the company's shares

*Cf. paragraph 7.3.3 page 622 of the 2024 universal registration document – Resolution 35
Report issued on March 11, 2025*

✓ Purpose

- ✓ Based on its report, the Board of Directors is asking you to delegate to it the competence, for a period of eighteen months from the date of this meeting, and pursuant to Article L. 233-32 II of the Commercial Code, to:
 - decide to issue equity warrants pursuant to Article L. 233-32 II of the Commercial Code giving the holders preferential subscription rights to one or more shares in the company, and to allot such warrants free of charge to all shareholders who hold shares in the company prior to the expiry of the public offer period;
 - set the terms and conditions of exercise and any other characteristics of those equity warrants.
- ✓ The nominal amount of shares that may thereby be issued may not exceed 94 M€ or one quarter of the number of shares that make up the share capital.

✓ Conclusion

- ✓ We have no matters to report concerning the information provided in the Board of Directors' report on the proposed issue of equity warrants in the event of a public offer for the company's shares.
- ✓ In accordance with Article R. 225-116 of the Commercial Code, we will draw up a supplementary report if and when this delegation is used by the Board of Directors.

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Bouygues Construction and Equans on the worksite of the two EPR plants at Hinkley Point C in the United Kingdom

Remarks

Report of the Governance, Selection and Remuneration Committee

Pascaline de Dreuzy

Chairwoman of the Governance, Selection
and Remuneration Committee



Composition of the Board of Directors

(Resolutions 13 to 20)

8 TERMS OF OFFICE EXPIRE AT THE END OF THE 2025 AGM

> 3 directors from the SCDM group

- Olivier Bouygues
- SCDM
- SCDM Participations

> 3 independent directors

- Félicie Burelle
- Clara Gaymard
- Rose-Marie Van Lerberghe

> 2 directors representing employee shareholders

- Raphaëlle Deflesselle
- Michèle Vilain

Composition of the Board of Directors

(Resolutions 13 to 20)

➤ PROPOSED TERM OF OFFICE RENEWALS (3-YEAR TERMS)

- Olivier Bouygues
- SCDM, represented by Cyril Bouygues
- Félicie Burelle
- Clara Gaymard
- Raphaëlle Deflesselle

➤ PROPOSED APPOINTMENTS (3-YEAR TERMS)

- Charlotte Bouygues, director and member of the SCDM group
- Nathalie Bellon-Szabo, independent director
- Sylvie Bruneau, director representing employee shareholders

Composition of the Board of Directors

(Resolution 18)



NATHALIE BELLON-SZABO

She started her career in commercial luxury dining in 1987.

She joined the Sodexo group in March 1996 as the Director of Sales for Sodexo Prestige in France.

Since July 2018, she has been Chief Executive Officer of Sports & Leisure Worldwide (now Sodexo Live! Worldwide) and a member of the Sodexo group's Executive Committee.

She is also Chairwoman of Fondation Pierre Bellon, a director of Sodexo (member of the Appointments and Sustainability Committee) and of Pluxee (member of the Appointments and Remuneration Committee), and member of the Board and Strategy Committee at Bellon SA.

Composition of the Board of Directors

(Resolution 20)



SYLVIE BRUNEAU

Sylvie Bruneau joined Bouygues Immobilier as client manager in January 2003.

She is currently Director of Customer Relations, Property Development activity for Western France.

She has also served as secretary of the France Group Council from 2020 until 2024, as a member of the European Works Council and as an employee representative of the Bouygues Immobilier management college.

Sylvie Bruneau resigned from all her offices in October 2024.

Composition of the Board of Directors

INDEPENDENCE OF THE BOARD

- Reviews the independence of each director (except for directors representing employees and employee shareholders, who are not included in this calculation) based on the independence criteria set out in the Afep-Medef Code
- Conclusion:
 - 5 out of 10 directors are independent: F. Burelle, C. Gaymard, B. Maes, RM. Van Lerberghe and P. de Dreuzy, giving a 50 share of independent directors
 - Nathalie Bellon-Szabo, whose appointment is proposed, is also independent

Composition of the Board of Directors

(If resolutions 13 to 20 are approved)

	At 31/12/2024	After the 2025 AGM
Directors	14	14
Women	50% (6 out of 12) ^(a)	58% (7 out of 12) ^(a)
Independent directors	50% (5 out of 10) ^(b)	50% (5 out of 10) ^(b)
Average age	58.1 years	56.7 years
Average seniority	10.6 years	8.5 years

(a) Includes the directors representing employee shareholders, according to the new provisions introduced by the Order of 15 October 2024 transposing the EU "Women on Boards" directive in France (coming into force in 2027)

(b) Excludes directors representing employees and employee shareholders

Composition of the Board of Directors

(If resolutions 13 to 20 are approved)

	AUDIT	GOVERNANCE, SELECTION AND REMUNERATION	ETHICS, CSR AND PATRONAGE
CHAIR	Benoît Maes	Pascaline de Dreuzy	Clara Gaymard
MEMBERS	Pascaline de Dreuzy Clara Gaymard Sylvie Bruneau	Benoît Maes Caroline Jégu	Nathalie Bellon-Szabo Raphaëlle Deflesselle

Amendments to the articles of association

(Resolutions 36, 37 and 38)

- Amendment to **Article 8.2**: Alignment of the time limit for disclosing the crossing of the ownership threshold specified in the articles of association with the time limit for disclosures of the crossing of ownership thresholds stipulated by law
- Amendment to **Article 13.2**: The option of appointing or reappointing directors, acting on a proposal from the Board of Directors, for a term of two or four years (except for directors representing employees)
- Amendment to **Articles 14 and 19.4**: Integration of the provisions of France's Law on Attractiveness ("Attractivité des Entreprises") of 13 June 2024 regarding the digitalisation of governance bodies

Remarks

Report of the Governance, Selection and Remuneration Committee

Pascaline de Dreuzy

Chairwoman of the Governance, Selection
and Remuneration Committee



Recap of the remuneration package for Executive Officers in respect of 2024

(Resolutions 9, 10, 11 and 12)

- Fixed remuneration
- For the CEO and Deputy CEOs
 - Annual variable remuneration (max. 160% of fixed remuneration)
 - Long-term variable remuneration (or LTI) in shares (a capped amount)

For the CEO and the Deputy CEOs, this is subject to performance conditions based on financial and CSR criteria

- Benefits in kind
- Collective death, disability and health cover
- Supplementary pension scheme subject to performance conditions for the CEO and Deputy CEOs
- No severance benefit or non-competition indemnities
- The employment contracts of Olivier Roussat and Pascal Grangé are suspended and Martin Bouygues and Edward Bouygues have no employment contract

2024 remuneration Ex post Say on Pay



2024 ex post remuneration of Martin Bouygues, Chairman of the Board of Directors

(Resolution 9)

Fixed remuneration	€490,000
Remuneration for serving as a director	€80,500
Benefits in kind	€28,704
Health cover	€1,368
Supplementary pension	No entitlement in respect of 2024

- No variable remuneration
- No exceptional remuneration
- No severance benefit
- No non-competition indemnity

Remuneration of the Chief Executive Officer and of the Deputy Chief Executive Officers (Resolutions 10, 11 and 12)

Executive Officers	Fixed remuneration (RF)	Annual variable remuneration	Long-term variable remuneration in shares subject to performance conditions (LTI)
Olivier Roussat CEO	€1,500,000	140.3% of fixed remuneration* €2,104,500	<ul style="list-style-type: none"> • 2024-2026 LTI: 150,000 shares awarded • 2022-2024 LTI: 71,365 shares vested • "Equans Integration" LTI - Tranche 2: 28,240 shares vested
Pascal Grangé Deputy CEO	€950,000	140.3% of fixed remuneration* €1,332,850	<ul style="list-style-type: none"> • 2023-2025 LTI: 75,000 shares awarded • 2022-2024 LTI: 35,687 shares vested • "Equans Integration" LTI - Tranche 2: 23,358 shares vested
Edward Bouygues Deputy CEO	€650,000	140.3% of fixed remuneration* €911,950	<ul style="list-style-type: none"> • 2023-2025 LTI: 60,000 shares awarded • 2022-2024 LTI: 28,550 shares vested

* The % of fixed remuneration can be up to 160% of fixed remuneration depending on the level of achievement of the various criteria:

- Financial criteria: COPA, net profit, Net surplus cash/Net debt and Strategy
- Non-financial criteria (**max. 40% of fixed remuneration**): Compliance, Health and Safety, Climate and Environment, Gender balance and Management

Remuneration of the Chief Executive Officer and of the Deputy Chief Executive Officers (Resolutions 10, 11 and 12)

Executive Officers

Other components of remuneration

Olivier Roussat CEO

- Benefits in kind: **€59,936**
- Collective death, disability and health cover: **€34,261**
- Supplementary pension scheme: **28% of reference remuneration (fixed + variable) in respect of 2024 converted into shares**
- Remuneration for serving as a director: **€60,046**

Pascal Grangé Deputy CEO

- Benefits in kind: **€8,292**
- Collective death, disability and health cover: **€20,393**
- Supplementary pension scheme: **28% of reference remuneration (fixed + variable) in respect of 2024 (of which 14% in the form of a gross premium paid to the third-party insurer)**
- Remuneration for serving as a director: **€93,130**
- Remuneration for serving as Chairman of the Board of Directors of Colas: **€200,000**

Edward Bouygues Deputy CEO

- Benefits in kind: **€4,300**
- Collective death, disability and health cover: **€11,607**
- Supplementary pension scheme: **28% of reference remuneration (fixed + variable) in respect of 2024 (of which 14% in the form of a gross premium paid to the third-party insurer)**
- Remuneration for serving as a director: **€38,453**
- Remuneration for serving as Chairman of the Board of Directors of Bouygues Telecom: **€150,000**

Ex-post 2024 remuneration of directors (Resolution 8)

	Chairman (C) or Member (M) of committee			Remuneration paid by Bouygues
	Audit	Governance, Selection & Remuneration	Ethics, CSR & Patronage	
Martin Bouygues				€80,500
Olivier Bouygues				€55,200
Charlotte Bouygues				€21,564*
Edward Bouygues				€25,953*
William Bouygues				€29,292*
Cyril Bouygues				€25,953*
Félicie Burelle				€47,472
Pascaline de Dreuzy	M	C		€111,550
Clara Gaymard	M		M	€90,103
Benoît Maes	C	M		€116,150
Rose-Marie Van Lerberghe			C	€81,972
Alexandre de Rothschild				€55,200
Directors representing employees		M		€37,186*
Béatrice Besombes				€30,785*
Jean-Michel Gras				€24,460*
Caroline Jégu		M		€35,324*
Directors representing employee shareholders			M	€72,450
Raphaëlle Deflesselle				€77,050
Michèle Vilain	M			€77,050
TOTAL				€1,018,164

*Remuneration on a pro rata basis to take account of changes during 2024

2025 remuneration policy

Ex ante Say on Pay



Winnovation in Silicon Valley – United States

2025 ex ante remuneration policy applicable to the Chairman of the Board of Directors

(Resolution 6)

Fixed remuneration	€490,000
Remuneration for serving as a director	€80,500
Benefits in kind	<ul style="list-style-type: none"> • Company car • Part-time personal assistant • Chauffeur/security guard
Collective death, disability and health cover	Compulsory collective schemes applied within the company
Supplementary pension	No further rights

2025 ex ante remuneration policy applicable to the Chief Executive Officer and the Deputy Chief Executive Officers (Resolution 7)

Executive Officers	Fixed remuneration	Annual variable remuneration	Long-term remuneration in shares (2025-2027 LTI)
Olivier Roussat CEO	€1,500,000	The amount depends on the level of achievement of the various criteria according to three bounds:	Max. 150,000 shares (upper bound)
Pascal Grangé Deputy CEO	€950,000	<ul style="list-style-type: none"> • Lower bound: 90% of fixed remuneration • Intermediate bound: 135% of fixed remuneration • Upper bound (cap): 160% of fixed remuneration 	Max. 75,000 shares (upper bound)
Edward Bouygues Deputy CEO	€650,000	<p>Financial criteria (120% of fixed remuneration at the upper bound)</p> <ul style="list-style-type: none"> • Current operating profit from activities (30%) • Net profit attributable to the Group (40%) • Net surplus cash/(net debt) (40%) • Strategy (10%) <p>Non-financial criteria (40% of fixed remuneration in the upper bound)</p> <ul style="list-style-type: none"> • Compliance (7.5%) • Health & Safety (7.5%) • Climate & Environment (10%) • Gender balance (7.5%) • Management (7.5%) 	<p>Max. 60,000 shares (upper bound)</p> <p>Performance conditions measured over 3 years</p> <ul style="list-style-type: none"> • Group ROCE (2025-2027 average) • TSR (25% in absolute terms/75% in relative terms) <ul style="list-style-type: none"> ○ Absolute performance (Bouygues vs iBoxx) ○ Relative performance (Bouygues vs Benchmark) • CSR (58% Climate/42% HR KPIs)

Other remuneration components: benefits in kind, compulsory collective schemes (pension and death, disability and health cover), the "Article 82" retirement benefit scheme (or the equivalent in shares for O. Roussat), remuneration for serving as corporate officer in the Group

2025 ex ante remuneration policy for directors

(Resolution 5)

OVERALL ANNUAL AMOUNT APPROVED AT THE 2024 AGM: €1,100,000

Chairman of the Board of Directors	€80,500
Director	€55,200
Chair of the Audit Committee	€43,700
Member of the Audit Committee	€21,850
Chair of any other committee (Governance, Selection and Remuneration - Ethics, CSR and Patronage)	€34,500
Member of any other committee (Governance, Selection and Remuneration - Ethics, CSR and Patronage)	€17,250

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Bouygues Construction and Equans on the worksite of the two EPR plants at Hinkley Point C in the United Kingdom

2025 outlook for the Bouygues group

In an uncertain global environment, the Group's six business segments will continue to prove their ability to keep pace with developments in their respective markets. They will pursue their efforts to improve profitability.

As a result, the Bouygues group is targeting for 2025 a slight increase in sales and current operating profit from activities (COPA) versus 2024.

The effects of the French Finance law and Social security financing law for 2025 on net profit attributable to the Group are currently estimated at around €100 million.

Electro-hydraulic renovation on the Dessel-Turnhout-Schoten canal, Belgium - Equans

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Bouygues Construction and Equans on the worksite of the two EPR plants at Hinkley Point C in the United Kingdom



Questions & Answers

Challenger • Tuesday 29 April 2025

BOUYGUES

Making progress become reality

Renovation and extension of the Méricourt locks –
Bouygues Travaux Publics, France

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Bouygues Construction and Equans on the worksite of the two EPR plants at Hinkley Point C in the United Kingdom

How to operate the voting keypads

1**Smart card:**

The keypad only works if your smart card is correctly inserted

**2****How to vote:**

Just press the key corresponding to your choice:

1 = For

2 = Against

3 = Abstention

**Message on the bottom line of the keypad display:**

"acquitté": Your vote has been registered



Ordinary General Meeting

First resolution

Approval of parent company financial statements for the financial year ended 31 December 2024

1



FOR

2



AGAINST

3



ABST.

Ordinary General Meeting

Second resolution



Approval of consolidated financial statements for the financial year ended 31 December 2024

1



FOR

2



AGAINST

3



ABST.

Ordinary General Meeting

Third resolution



Appropriation of 2024 earnings and setting of dividend

1



FOR

2



AGAINST

3



ABST.

Ordinary General Meeting

Fourth resolution



Approval of the regulated agreements specified in Articles L. 225-38 et seq of the Commercial Code

1



FOR

2



AGAINST

3



ABST.

Ordinary General Meeting

Fifth resolution

Approval of the remuneration policy for directors

1



FOR

2



AGAINST

3



ABST.

Ordinary General Meeting

Sixth resolution

Approval of the remuneration policy for the Chairman of the Board of Directors

1



FOR

2



AGAINST

3



ABST.

Ordinary General Meeting

Seventh resolution

Approval of the remuneration policy for the Chief Executive Officer and Deputy Chief Executive Officers

1



FOR

2



AGAINST

3



ABST.

Ordinary General Meeting

Eighth resolution



Approval of the information about the remuneration of corporate officers mentioned in paragraph I of Article L. 22-10-9 of the Commercial Code

1



FOR

2



AGAINST

3



ABST.

Ordinary General Meeting

Ninth resolution

Approval of the components of the total remuneration and benefits of all kinds paid during or awarded in respect of the 2024 financial year to Martin Bouygues, Chairman of the Board of Directors

1**FOR****2****AGAINST****3****ABST.**

Ordinary General Meeting

Tenth resolution

Approval of the components of the total remuneration and benefits of all kinds paid during or awarded in respect of the 2024 financial year to Olivier Roussat, Chief Executive Officer

1**FOR****2****AGAINST****3****ABST.**

Ordinary General Meeting

Eleventh resolution

Approval of the components of the total remuneration and benefits of all kinds paid during or awarded in respect of the 2024 financial year to Pascal Grangé, Deputy Chief Executive Officer

1



FOR

2



AGAINST

3



ABST.

Ordinary General Meeting

Twelfth resolution

Approval of the components of the total remuneration and benefits of all kinds paid during or awarded in respect of the 2024 financial year to Edward Bouygues, Deputy Chief Executive Officer

1**FOR****2****AGAINST****3****ABST.**

Ordinary General Meeting

Thirteenth resolution

Renewal of the term of office of Félicie Burelle as a director for three years

1



FOR

2



AGAINST

3



ABST.

Ordinary General Meeting

Fourteenth resolution

Renewal of the term of office of Clara Gaymard as a director for three years

1



FOR

2



AGAINST

3



ABST.

Ordinary General Meeting

Fifteenth resolution

Renewal of the term of office of Olivier Bouygues as a director for three years

1



FOR

2



AGAINST

3



ABST.

Ordinary General Meeting

Sixteenth resolution

Renewal of the term of office of SCDM as a director represented by Cyril Bouygues for three years

  FOR	  AGAINST	  ABST.
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Ordinary General Meeting

Seventeenth resolution

Appointment of Charlotte Bouygues as a director in replacement of SCDM Participations for three years

1



FOR

2



AGAINST

3



ABST.

Ordinary General Meeting

Eighteenth resolution

Appointment of Nathalie Bellon-Szabo as a director in replacement of Rose-Marie Van Lerberghe for three years

1



FOR

2



AGAINST

3



ABST.

Ordinary General Meeting

Nineteenth resolution



Renewal of the term of office of Raphaëlle Deflesselle as a director for three years

1



FOR

2



AGAINST

3



ABST.

Ordinary General Meeting

Twentieth resolution

Appointment of Sylvie Bruneau as a director in replacement of Michèle Vilain for three years

1



FOR

2



AGAINST

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ABST.

Ordinary General Meeting

Twenty-first resolution

Authorisation to the Board of Directors to trade in the company's shares, for a period of eighteen months

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AGAINST

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ABST.

Extraordinary General Meeting

Twenty-second resolution

Authorisation to the Board of Directors, for a period of eighteen months, to reduce the share capital by cancelling shares

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AGAINST

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ABST.

Extraordinary General Meeting

Twenty-third resolution

Delegation of competence to the Board of Directors, for a period of twenty-six months, to increase the share capital, with pre-emptive rights for existing shareholders maintained, by issuing ordinary shares and all securities that are equity securities giving access to other equity securities in the company or one of its subsidiaries or giving entitlement to the allotment of debt securities or of securities giving access to equity securities to be issued

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AGAINST

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ABST.

Extraordinary General Meeting

Twenty-fourth resolution

Delegation of competence to the Board of Directors, for a period of twenty-six months, to increase the share capital by incorporating share premium, reserves or earnings, or other amounts into capital

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AGAINST

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ABST.

Extraordinary General Meeting

Twenty-fifth resolution

Delegation of competence to the Board of Directors, for a period of twenty-six months, to increase the share capital by way of public offerings other than those mentioned in Article L.411-2 1° of the Monetary and Financial Code, without pre-emptive rights for existing shareholders, by issuing shares and all securities giving immediate and/or future access to shares in the company or one of its subsidiaries

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AGAINST

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ABST.

Extraordinary General Meeting

Twenty-sixth resolution

Delegation of competence to the Board of Directors, for a period of twenty-six months, to increase the share capital by way of public offerings mentioned in Article L. 411-2 1° of the Monetary and Financial Code, without pre-emptive rights for existing shareholders, by issuing shares and all securities giving immediate and/or future access to shares in the company or one of its subsidiaries

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AGAINST

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ABST.

Extraordinary General Meeting

Twenty-seventh resolution

Delegation of competence to the Board of Directors, for a period of twenty-six months, to increase the number of securities to be issued in the event of a capital increase, with or without pre-emptive rights for existing shareholders

1**FOR****2****AGAINST****3****ABST.**

Extraordinary General Meeting

Twenty-eighth resolution

Delegation of powers to the Board of Directors, for a period of twenty-six months, to increase the share capital, without pre-emptive rights for existing shareholders, as consideration for contributions in kind to the company consisting of another company's equity securities or securities giving access to its capital outside of a public exchange offer

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AGAINST

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ABST.

Extraordinary General Meeting

Twenty-ninth resolution

Delegation of competence to the Board of Directors, for a period of twenty-six months, to increase the share capital, without pre-emptive rights for existing shareholders, as consideration for securities tendered to a public exchange offer initiated by the company

1**FOR****2****AGAINST****3****ABST.**

Extraordinary General Meeting

Thirtieth resolution

Delegation of competence to the Board of Directors, for a period of twenty-six months, to issue shares, without pre-emptive rights for existing shareholders, following the issuance, by a Bouygues subsidiary, of securities giving access to shares in the company

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AGAINST

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ABST.

Extraordinary General Meeting

Thirty-first resolution

Delegation of competence to the Board of Directors, for a period of twenty-six months, to increase the share capital, without pre-emptive rights for existing shareholders, for the benefit of employees or corporate officers of the company or related companies who are members of a company savings scheme

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AGAINST

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ABST.

Extraordinary General Meeting

Thirty-second resolution

Authorisation to the Board of Directors, for a period of twenty-six months, to grant stock subscription or stock purchase options, entailing the waiver by shareholders of their pre-emptive rights, in favour of employees or corporate officers of the company or related companies

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AGAINST

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ABST.

Extraordinary General Meeting

Thirty-third resolution

Authorisation to the Board of Directors, for a period of twenty-six months, to allot existing or new shares free of charge, entailing the waiver by shareholders of their pre-emptive rights, in favour of employees or corporate officers of the company or related companies

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AGAINST

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ABST.

Extraordinary General Meeting

Thirty-fourth resolution

Authorisation to the Board of Directors, for a period of twenty-six months, to allot existing or new shares free of charge as a retirement benefit, entailing the waiver by shareholders of their pre-emptive rights, in favour of eligible employees or corporate officers of the company or related companies

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AGAINST

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ABST.

Extraordinary General Meeting

Thirty-fifth resolution

Delegation of competence to the Board of Directors, for a period of eighteen months, to issue equity warrants during the period of a public offer for the company's shares, up to a limit of 25% of the share capital

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FOR

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AGAINST

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ABST.

Extraordinary General Meeting

Thirty-sixth resolution

Amendment to Article 8.2 of the articles of association related to arrangements for disclosing the crossing of the ownership threshold

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AGAINST

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ABST.

Extraordinary General Meeting

Thirty-seventh resolution

Amendment to Article 13.2 of the articles of association relating to the term of office of directors

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AGAINST

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ABST.

Extraordinary General Meeting

Thirty-eighth resolution

Other amendments to the articles of association to reflect the law

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AGAINST

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ABST.

Extraordinary General Meeting

Thirty-ninth resolution

Powers to accomplish formalities

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AGAINST

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ABST.



Making progress become reality