



BOUYGUES

Donnons vie au progrès

Combined Annual General Meeting

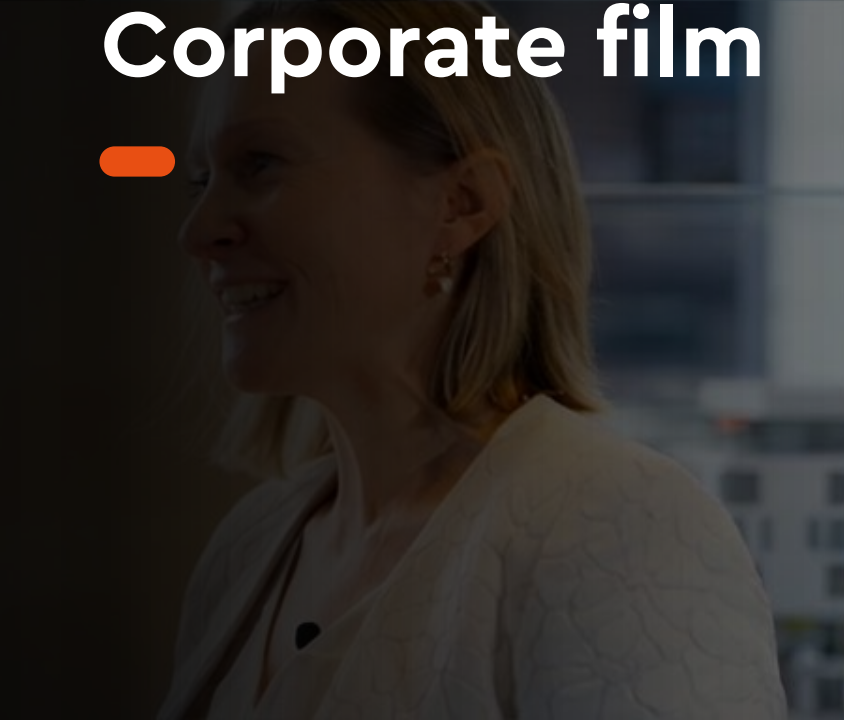


Challenger | Thursday 23 April 2026

Equans is working on the Marseille–Ventimiglia High Performance Rail Network (HPMV) upgrading project on behalf of SNCF Réseau. France © Atypix



Corporate film



Disclaimer

This presentation contains rounded figures, forward-looking information and statements about the Bouygues group and its businesses. Forward-looking statements may be identified by the use of words such as "will", "expects", "anticipates", "future", "intends", "plans", "believes", "estimates" and similar statements.

Forward-looking statements are statements that are not historical facts.

They include, without limitation: financial projections, forecasts and estimates and their underlying assumptions; statements regarding plans, objectives and expectations with respect to future operations, products and services; and statements regarding future performance of the Group. Although the Group's senior management believes that the expectations reflected in such forward-looking statements are reasonable, investors are cautioned that forward-looking information and statements are subject to various risks and uncertainties, many of which are difficult to predict and generally beyond the control of the Group.

These risks and uncertainties could cause actual results and developments to differ materially from those expressed in, or implied or projected by, the forward-looking information and statements. Investors are cautioned that forward-looking statements are not guarantees of future performance and undue reliance should not be placed on such statements.

The following factors, among others set out in the Group's Universal Registration Document (*Document d'enregistrement universel*) in the chapter headed Risk factors (*Facteurs de risques*), could cause actual results to differ materially from projections: unfavourable developments affecting the French and international telecommunications, media, construction and property markets; the costs of complying with environmental, health and safety regulations and all other regulations with which Group companies are required to comply; the competitive situation on each of our markets; the impact of tax regulations and other current or future public regulations; exchange rate risks and other risks related to international activities; industrial and environmental risks; aggravated recession risks; compliance failure risks; brand or reputation risks; information systems risks; risks arising from current or future litigation. Except to the extent required by applicable law, the Bouygues group makes no undertaking to update or revise the projections, forecasts and other forward-looking statements contained in this presentation.



INTRODUCTION

Main documents made available to shareholders



- Press release of 9 March 2026 describing the arrangements for obtaining or consulting preparatory documents for the Combined Annual General Meeting
- Notice of Meeting and Convening Notice published in the Balo (Bulletin des Annonces Légales Obligatoires) on 9 March and 3 April 2026
- Notices published in "Le Figaro" and "Les Echos" on 3 April 2026
- Copy of the letters convening shareholders, the statutory auditors and Economic and Social Committee representatives to the AGM sent on 3 April 2026
- 2025 Universal Registration Document
- Board of Directors' report and resolutions submitted for approval
- Auditors' reports
- Career résumés of directors whose renewal of the term of office is submitted for approval
- Convening Brochure
- Disclosure of the number of shares and voting rights at 9 March 2026
- 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 2025, appropriation of earnings and setting of the dividend (Resolutions 1 to 3)
- Approval of the regulated agreements (Resolution 4)
- Approval of the remuneration policy for corporate officers (Resolutions 5 to 7)
- Approval of the remuneration of corporate officers in respect of 2025 (Resolutions 8 to 12)
- Renewal of the terms of office of two directors (Resolutions 13 and 14)
- Authorisation for the company to buy back its own shares (Resolution 15)

Agenda (2/3)

Extraordinary General Meeting

- Authorisation to the Board of Directors, for a period of eighteen months, to reduce the share capital by cancelling shares held by the company (Resolution 16)
- 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 (Resolution 17)
- 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 (Resolution 18)

Agenda (3/3)

Extraordinary General Meeting

- 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 (Resolution 19)
- 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 (Resolution 20)
- Powers to accomplish formalities (Resolution 21)



Applying road marking paint - British Columbia, Canada (Colas)

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06 —	CSR, ethics and patronage	12 —	Vote on resolutions

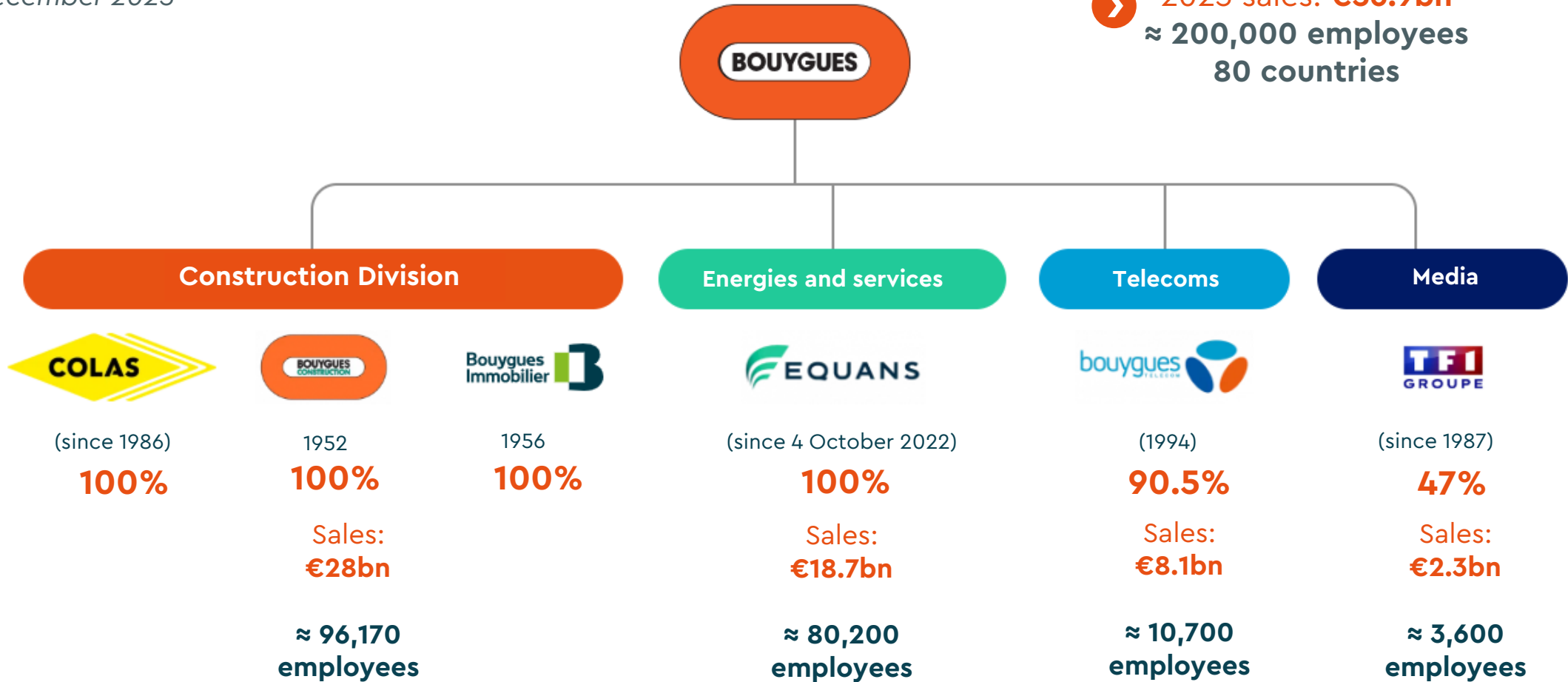


The Bouygues group today

Four distinct sectors of activity

at 31 December 2025

➤ 2025 sales: **€56.9bn**
 ≈ 200,000 employees
 80 countries



A global footprint

Headcount and sales by geography

54%

of the Group's headcount outside France

50%

of sales outside France

The Group's businesses operate in

80 countries

- Employees
- Sales
- Share of total sales

- Geographies collectively representing around 90% of Group sales



Americas

mainly the United States Canada

around **23,000**

€7.5bn

13%

Europe

mainly France UK Switzerland Belgium Netherlands Germany Finland Czechia

around **145,600**

€44.6bn

79%

Africa-Middle East

mainly Morocco

around **12,700**

€1.9bn

3%

Asia-Pacific

mainly Australia Hong Kong

around **10,300**

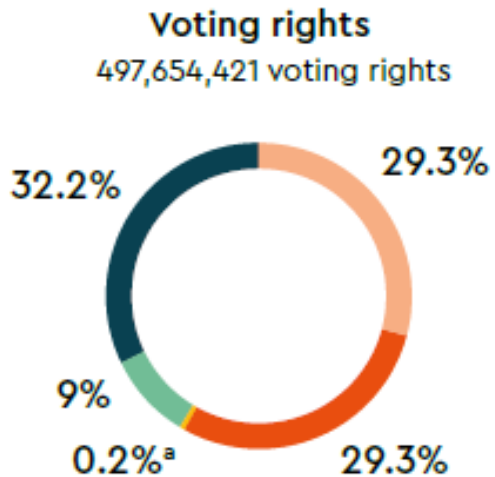
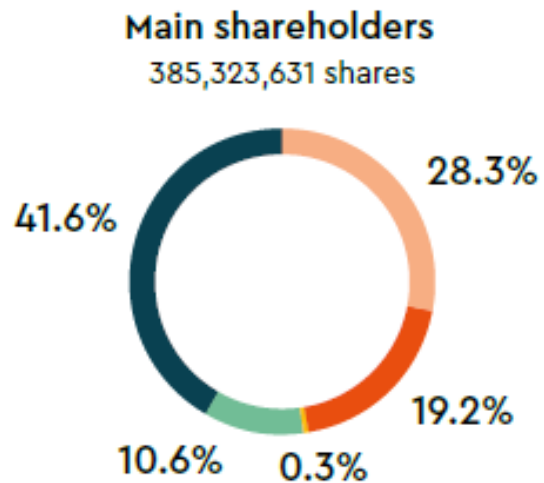
€2.9bn

5%

Core shareholders: SCDM and the funds representing employees

The Bouygues group is among the **CAC 40 companies with the highest level of employee share ownership**. This is a key characteristic of the Group's corporate culture.

Ownership structure at 31 December 2025



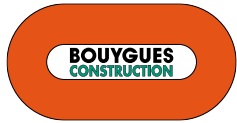
- SCDM
- Five funds representing employees
- Treasury shares
- Other French shareholders
- Foreign shareholders

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

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

Bouygues, our common culture

Defining a common core of Group values to coexist alongside those of the business segments



Trust
Pioneering
Teamwork
Simplicity



Respect
Daring
Sharing



Respect
Daring



Respect
Trust
Creativity
Sharing



Sense of responsibility
Respect
Team spirit
Customer service



Collective
Empathy
Pro-active
Honesty
Inspiring



Pride
Commitment
High standards
Respect

OUR NEW SET OF SHARED VALUES, ADOPTED ACROSS ALL BUSINESS SEGMENTS

Respect Commitment Pioneering Sharing



Our CSR ambition: a combination of 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 environmental 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



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Very robust 2025 results and free cash flow at a record level

Sales, as published, stable

year-on-year

Sales **+1.3%** year-on-year at constant exchange rates

Exchange rate effect of around –€580m in 2025, o/w around –€560m in H2 2025

Significant increase in COPA

year-on-year exceeding our targets

Increase in net profit attributable to the Group

despite the exceptional income tax surcharge for large companies in France

Free cash flow before and after WCR at an **all-time record high** and **showing growth for the 3rd year in a row**

Very significant year-on-year **improvement** in net debt at end-Dec 2025

Dividend payment of €2.10 per share ^(a) in respect of FY2025 (+5% vs 2024)

EQUANS

Very successful execution of the strategic Perform plan, in terms of profitability and cash generation

CONSTRUCTION DIVISION ^(b)

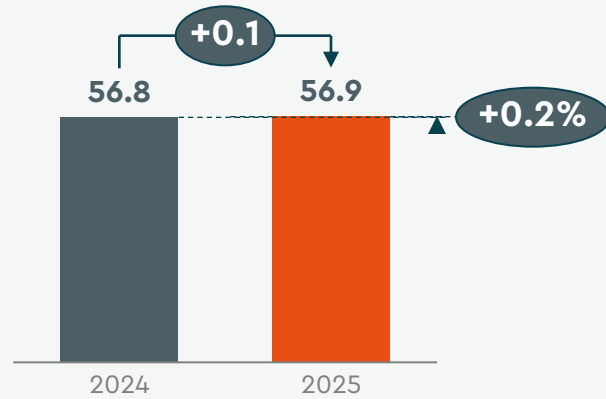
Net cash at an all-time high

(a) Submitted by the Board of Directors for approval at the Annual General Meeting of 23 April 2026

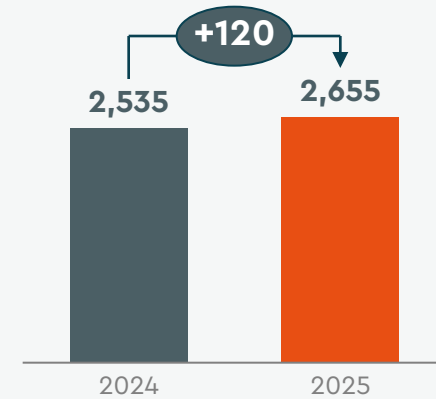
(b) Colas, Bouygues Construction and Bouygues Immobilier

Group key figures in 2025

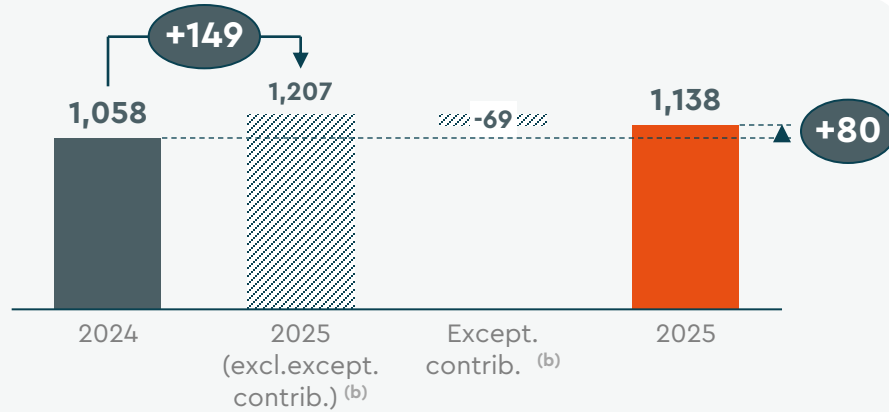
Group sales
(€bn) ^(a)



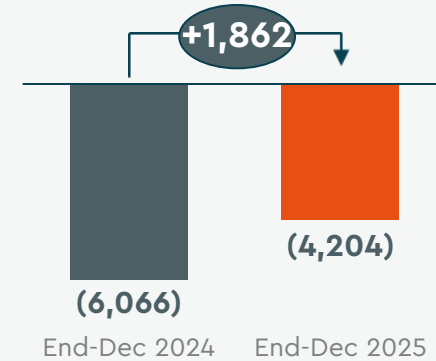
Group COPA
(€m)



Net profit attributable to the Group
(€m)



Group net debt
(€m)



(a) Up 0.7% like-for-like and at constant exchange rates

(b) Exceptional income tax surcharge for large companies in France



Applying road marking paint - British Columbia, Canada (Colas)

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Health & safety - a Group priority

Keeping health & safety standards high



A slight increase in the **frequency rate** of workplace accidents resulting in time off work between 2024 and 2025, reaching **3.75**.



A slight increase in the **severity rate** of workplace accidents resulting in time off work between 2024 and 2025, from 0.28 to **0.30**.

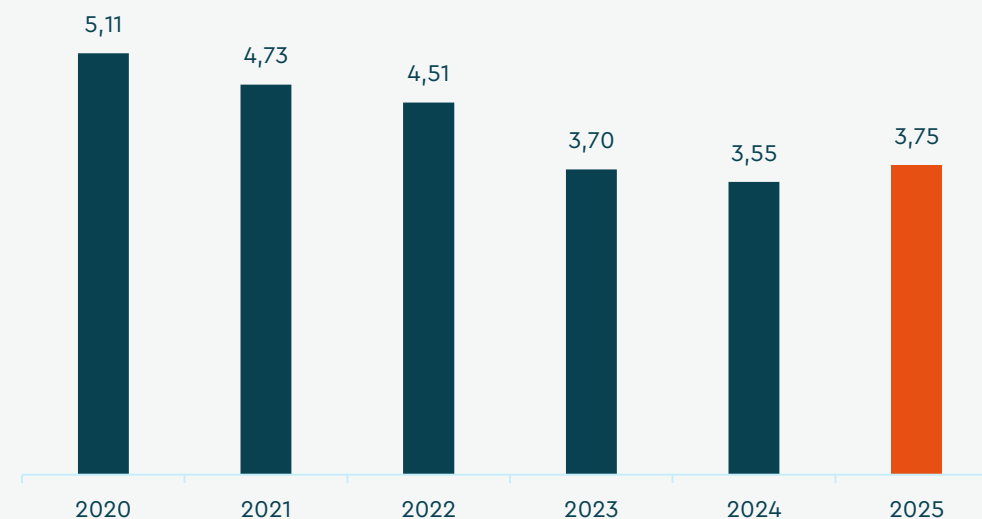


Despite its health & safety initiatives, the Group regrettably recorded **eleven fatal workplace accidents** worldwide.



The Group is focussing on **serious accidents as a priority for its health & safety initiatives** and, for 2026, the remuneration criteria for Bouygues SA Executive Officers and business segment heads will be contingent on a reduction in the number of such accidents.

Frequency rate of workplace accidents resulting in time off work^(a) (Group)



(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.

Diversity & Inclusion - a driver for performance and cohesion

*Increasing gender balance in key positions and **guaranteeing equal opportunities** with our People First approach as part of our broader HR strategy.*

COMMITMENTS

A structured policy with transparent governance: roll-out in all business segments, freedom in implementation, empowering managers and increased oversight.

Meticulous oversight based on KPIs: monitoring of gender representation, access to key positions and promotions, with performance and risk management in mind.

Compliance and transparency in non-financial matters: staying aligned with sustainability reporting regulations.

A clearly stated and gradual objective: priority is given to gender balance before extending the policy to other aspects of diversity.

STRONG MOMENTUM BACKED BY GROUP SENIOR MANAGEMENT

- ✓ A strong belief: diversity has always been a strength and a key driver for performance.
- ✓ Inclusive leadership: fully leveraging our talents and transforming management practices.
- ✓ Implementation: gender balance targets and engaging management to broaden talent pools.



2026 GENDER BALANCE TARGETS⁽¹⁾

30.5%
Women in management bodies

21.5%
Women managers

⁽¹⁾ 2026 targets maintained taking into account Equans' workforce.



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Review of operations



In Switzerland, VSL International, a Bouygues Construction subsidiary, helped to build one of world's first prestressed timber bridges.



Colas Film



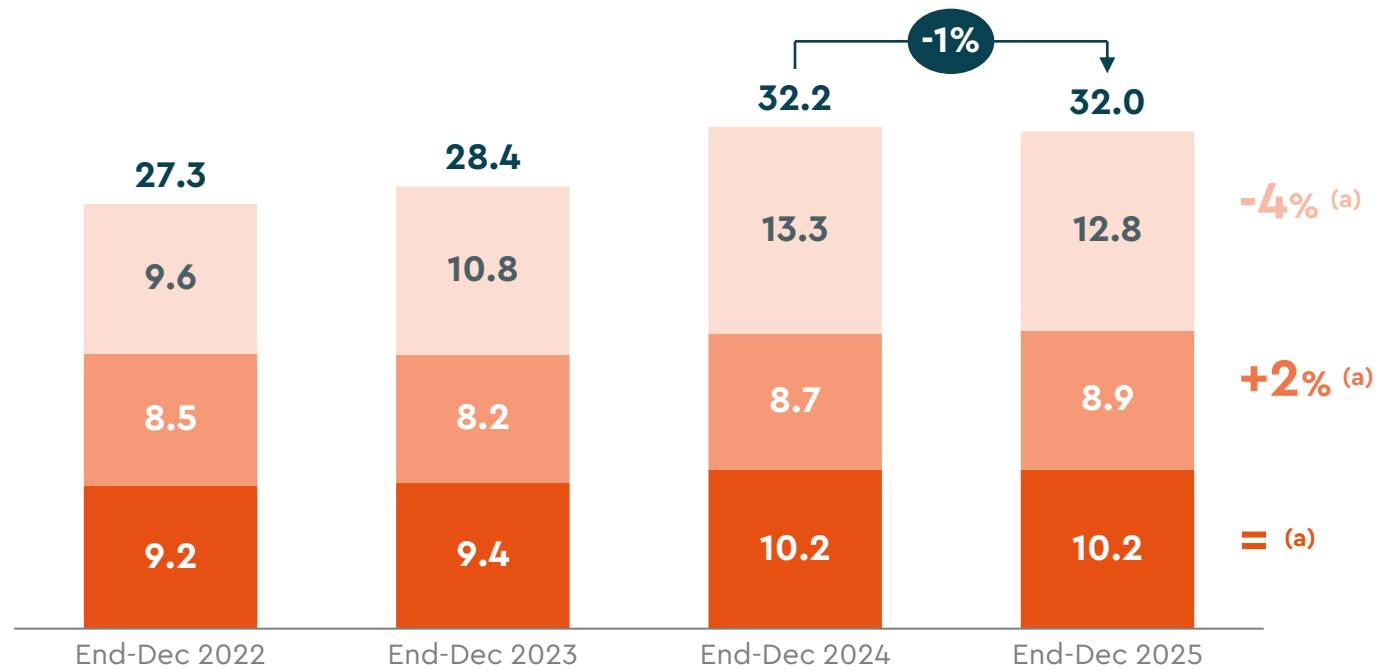


Track laying for Line 5 of the Montpellier tram system (Colas Rail)

Construction Division backlog at a very high level

● France | ● Europe excl. France | ● International excl. Europe

Backlog +1% like-for-like and at constant exchange rates



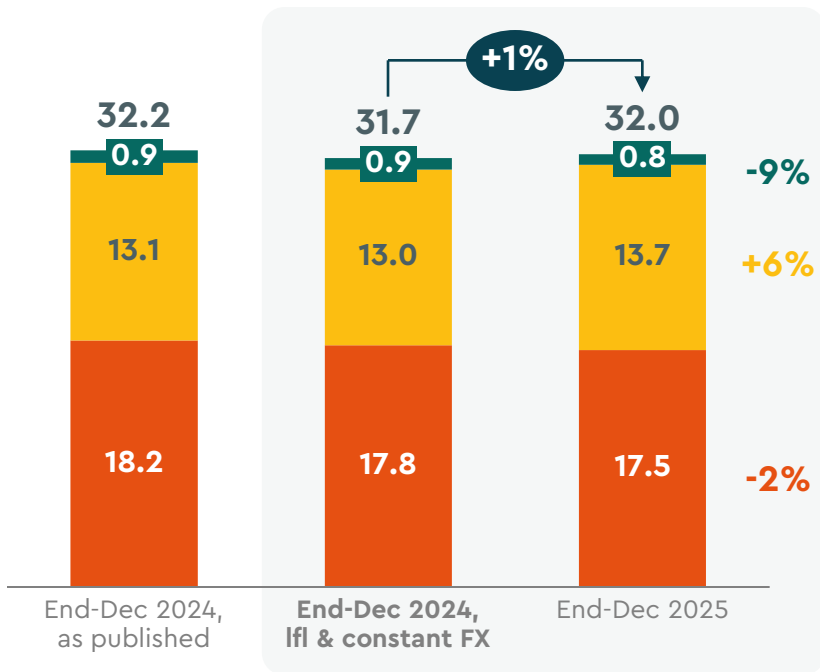
(a) Year-on-year

Backlog by geography (€bn)




Construction Division backlog providing visibility on future activity

Construction Division backlog (€bn)

■ Bouygues Construction
 ■ Colas
 ■ Bouygues Immobilier



The share of **backlog** at end-2025 to be executed within 12 months was **broadly stable yoy**

	Backlog €13.7bn +4% yoy +6% yoy lfl & constant fx	Roads -3% yoy Rail +17% yoy
	Backlog €17.5bn -4% yoy -2% yoy lfl & constant fx	Civil Works -20% yoy (very high basis of comparison in 2024) France Building +11% yoy International Building +12% yoy
	Backlog €0.8bn -16% yoy -9% yoy lfl & constant fx	Decrease in Residential property backlog of ~€110m yoy mainly due to the disposal of activities in Poland in July 2025 for ~€65m

Construction Division sales +1% yoy

COLAS

Sales **€16.0bn**

Roads Stable yoy
o/w
+3% in France
-2% internationally

Rail +13% yoy

+2% yoy
lfl & constant fx

Exchange rate effect of -€274m in 2025, o/w -€235m in H2 2025

BOUYGUES CONSTRUCTION

Sales **€10.6bn**

Civil Works +3% yoy

France Building +4% yoy

International Building +3% yoy

+4% yoy
lfl & constant fx

Exchange rate effect of -€146m in 2025, o/w -€149m in H2 2025

Bouygues Immobilier

Sales **€1.4bn**

+1% yoy
lfl & constant fx

Slight increase in sales yoy, restated for the disposal of activities in Poland

€m	2025	2024	Change
Sales^(a)	27,845	27,508	+1% ^(b)
o/w Colas	16,020	15,907	+1%
o/w Bouygues Construction	10,618	10,340	+3%
o/w Bouygues Immobilier	1,388	1,451	-4%
o/w France	11,963	11,587	+3%
o/w international	15,882	15,921	0%
NB: Bouygues Immobilier includes share of co-promotion companies			
Sales incl. share of co-promotions	1,493	1,628	-8%

(a) Total of the sales contributions after eliminations of intra-Group transactions

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

(c) Up 2% like-for-like and at constant exchange rates

(d) Up 4% like-for-like and at constant exchange rates

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

Construction Division COPA up €155m yoy



COPA
€586m



COPA up **€34m** yoy

Margin from activities at **3.7%**, +0.2 pts yoy



COPA
€376m



COPA up **€50m** yoy

Margin from activities at **3.5%**, +0.3 pts yoy



COPA
€20m



COPA benefits from:

- One-off items representing a global amount of +€24m, with the disposal of activities in Poland in particular
- Continued positive effects of cost structure savings made in 2024

€m	2025	2024	Change
Sales^(a)	27,845	27,508	+1%
o/w Colas	16,020	15,907	+1%
o/w Bouygues Construction	10,618	10,340	+3%
o/w Bouygues Immobilier	1,388	1,451	-4%
o/w France	11,963	11,587	+3%
o/w international	15,882	15,921	0%
Current operating profit/(loss) from activities	982	827	+155
o/w Colas	586	552	+34
o/w Bouygues Construction	376	326	+50
o/w Bouygues Immobilier	20	(51)	+71
Margin from activities	3.5%	3.0%	+0.5 pts
Current operating profit/(loss)^(b)	973	818	+155
Operating profit/(loss)^(c)	857	731	+126
NB: Bouygues Immobilier includes share of co-promotion companies			
Sales incl. share of co-promotions	1,493	1,628	-8%
COPA incl. share of co-promotions	24	(42)	+66

(a) Total of the sales contributions after eliminations of intra-Group transactions

(b) Includes PPA amortisation of €7m at Colas and of €2m at Bouygues Construction in 2025, and of €8m at Colas and of €1 at Bouygues Construction in 2024

(c) Includes net non-current charges of €42m at Colas and of €74m at Bouygues Construction in 2025, and of €56m at Bouygues Construction and of €31 at Bouygues Immobilier in 2024

Bouygues Construction film



Review of operations



Axima Marine (Equans) is equipping Multi-Mission frigates with an HVAC and NRBC (Nuclear, Radiological, Biological and Chemical) protection system.

Full-year key figures at Equans

Backlog
€25.4bn
stable yoy
+1% yoy
lfl & constant fx



Order intake of **€18.3bn**, stable yoy, reflecting the selective approach to contracts strategy, especially regarding major projects

- **Yoy increase in order intake on contracts of < €5m**, accounting for over 2/3 of total order intake
- Quarter-on-quarter growth in data centre order intake in North America over the year

Continued gradual improvement in the order intake **margin**

Sales
-2% yoy
lfl & constant fx



A wait-and-see attitude observed during the year in certain sectors of activity

Proactive exit from residual non-strategic and non-performing activities

Exchange rate effect of -€160m in 2025, o/w -€169m in H2 2025

Very strong growth in COPA
+€140m
yoy



Margin from activities of **4.4%**, **+0.8 pts** yoy

Very good execution of the Perform plan, ahead of the targets set at the Capital Markets Day (CMD) in 2023

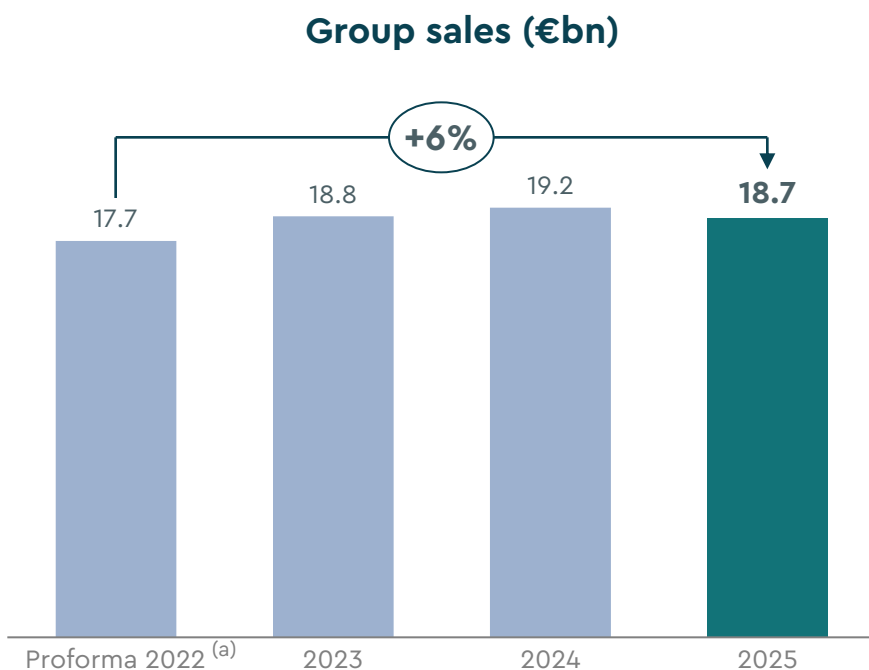
€m	2025	2024	Change
Sales	18,699	19,170	-2% ^(a)
o/w France	6,458	6,376	+1%
o/w international	12,241	12,794	-4%
Current operating profit/(loss) from activities	820	680	+140
Margin from activities	4.4%	3.5%	+0.8 pts
Current operating profit/(loss)	820	680	+140
Operating profit/(loss) ^(b)	760	584	+176

(a) Down 2% like-for-like and at constant exchange rates

(b) Includes net non-current charges of €60m in 2025 and of €96m in 2024

Very satisfactory roll-out of the Perform plan

Sales growth of 6% over 2023-2025



(a) Equans standalone + Bouygues Energies & Services 2022

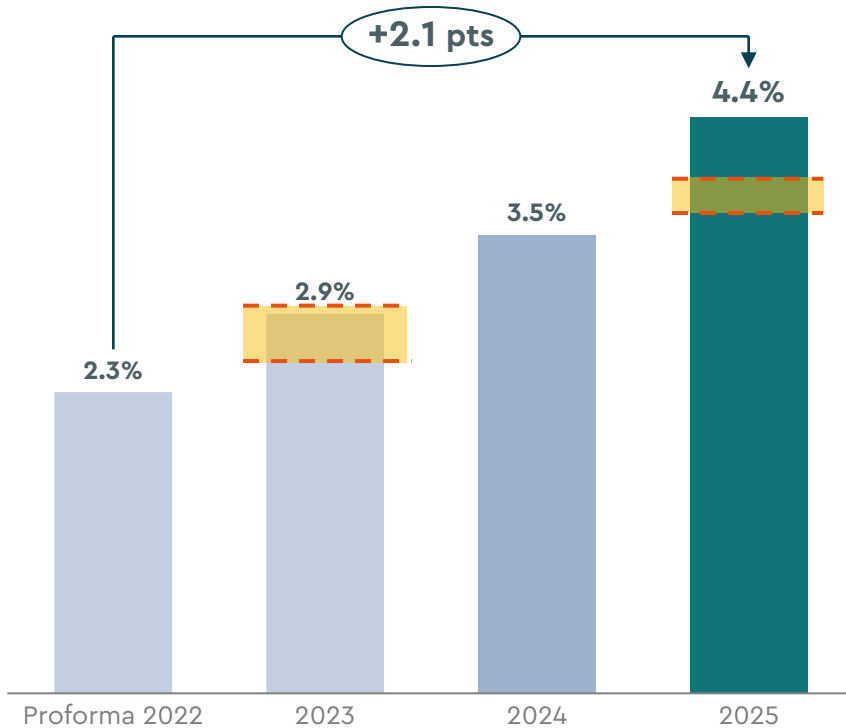
**Average annual sales growth
+2%
between 2023 and 2025**

- Equans' activities are at the heart of the environmental, digital and industrial transitions
- A selective approach to contracts strategy
- Proactive exit from non-strategic and non-performing activities, impacting sales by around -€600m over the last two years
- A wait-and-see attitude in 2025 in certain sectors of activity
- In 2025, completion of the first targeted acquisitions (representing full-year sales of around €200m)

Very satisfactory roll-out of the Perform plan

Margin from activities ahead of the targets set at the 2023 CMD

Margin from activities (%)



 Margin from activities targets set at the 2023 CMD:
2023: between 2.5% and 3.0%
2025: close to 4.0%

Margin from activities almost doubled
between end-2022 and end-2025

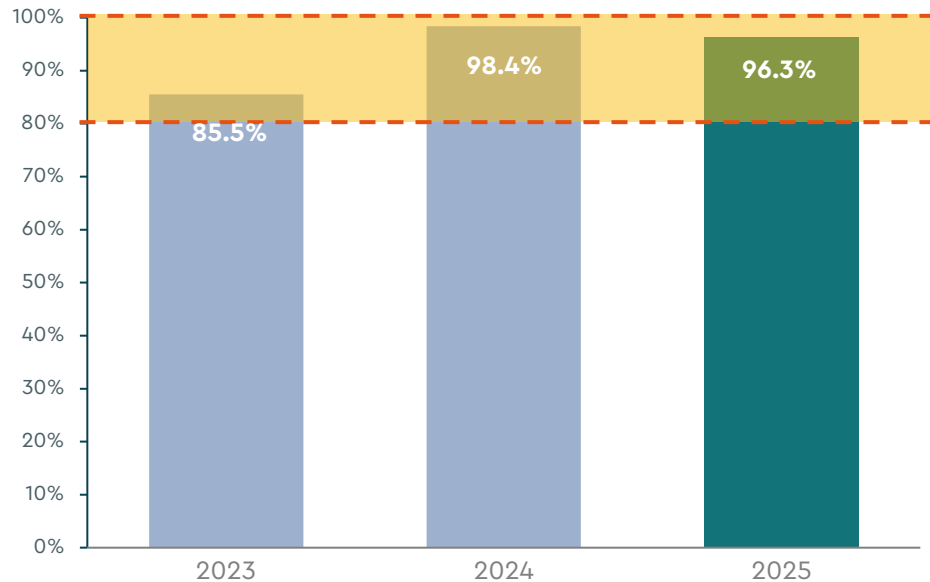
- 2023 margin from activities of **2.9%**, at the top end of the guided range [2.5%-3%]
- 2025 margin from activities of **4.4%**, significantly higher than the guided target of "close to 4%"
- **Positive contribution of the five drivers** (pricing, procurement, BUG killer ^(a), BPC recovery ^(b) & productivity) to the improved margin from activities

(a) BUG killer: reduction of losses on major projects
 (b) BPC recovery: turnaround of non-performing profit centres

Very satisfactory roll-out of the Perform plan

Very strong cash generation over 2023-2025

Cash conversion rate (COPA-to-cash flow) before WCR

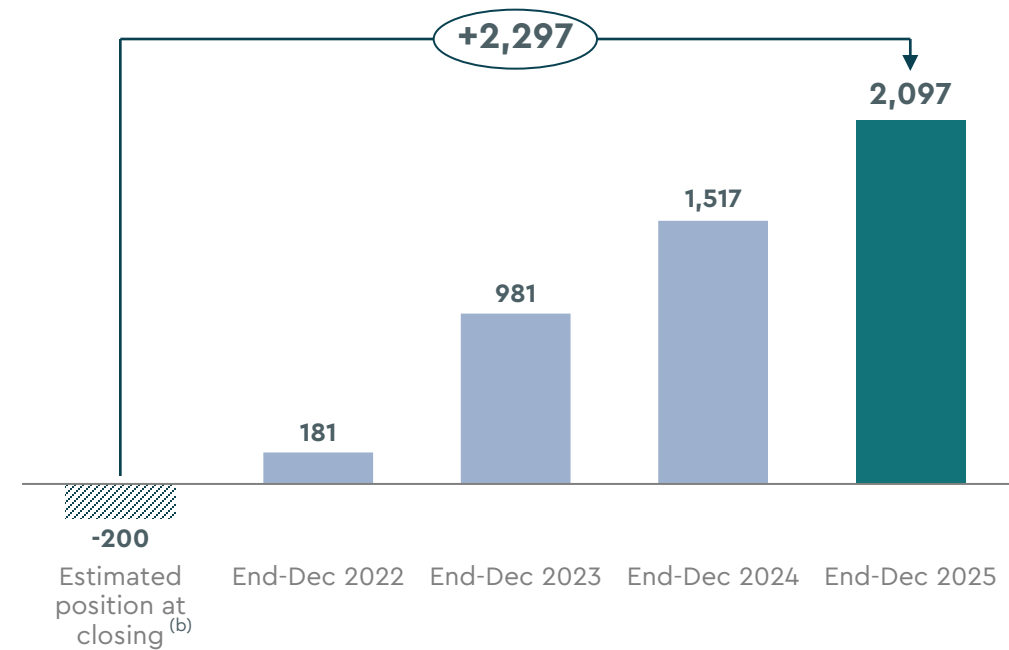


Cash conversion rate (COPA-to-cash flow) before WCR target set at CMD 2023: between 80% and 100%

Cash conversion rate (COPA-to-cash flow) before WCR ^(a) in line with the target set at 2023 CMD (between 80% and 100%) and at the top end of the guided range in 2024 and 2025

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

Net surplus cash (€m)



Cash generation of around €3bn since the acquisition of Equans, factoring in the payout to shareholders of around €730m between 2023 and 2025

(b) Proforma position combining Equans standalone at the closing (around -€400m) and Bouygues Energies & Services at the time of its contribution to Equans (around +€200m)

Outlook for Equans

Equans continues to roll out its strategic Plan and, for 2026, is aiming for:

Sales  **Stable** sales vs 2025, **at constant exchange rates**

Margin from activities ^(a)  Margin from activities of **5%**, a year ahead of the targets set at the 2023 CMD

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



Equans will hold another CMD at end-2026

(a) Current operating margin from activities

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

Equans film



Review of operations



Launch of the new b.tv decoder, the first AI-powered TV decoder in France.



Robust Fixed commercial performance, in volume and value

Continuation of strategy that focuses on convergence and quality

5.4 million
Fixed customers
at end-2025

+267,000 Fixed customers in 2025,
o/w **+83,000** in Q4 2025

4.7 million
FTTH customers
at end-2025

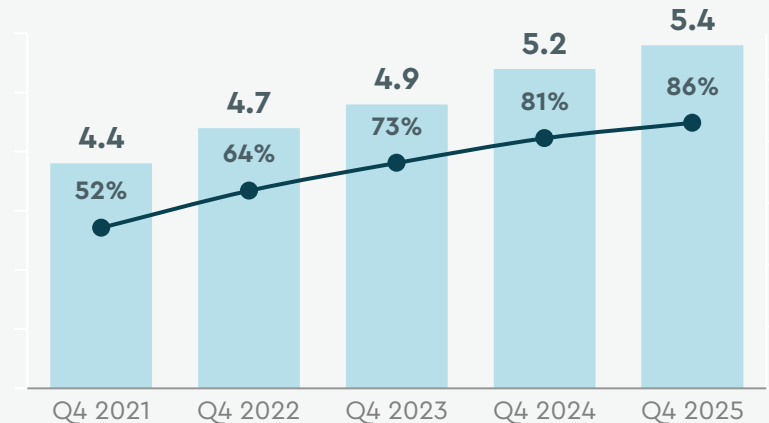
+511,000 FTTH customers in 2025,
o/w **+139,000** in Q4 2025

Slight growth in Fixed ABPU

86% of Fixed customers subscribe to
a FTTH offer

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

● % FTTH
■ Total



Fixed ABPU (€)

€33.8
+€0.4 yoy ^(a)



(a) Fixed ABPU up €0.4 vs Q3 2025

Good commercial momentum in Mobile in a competitive environment

Continued positive impact of B.iG on convergence, customer satisfaction and churn

18.6 million

Mobile plan customers
excluding MtoM ^(a)
at end-2025

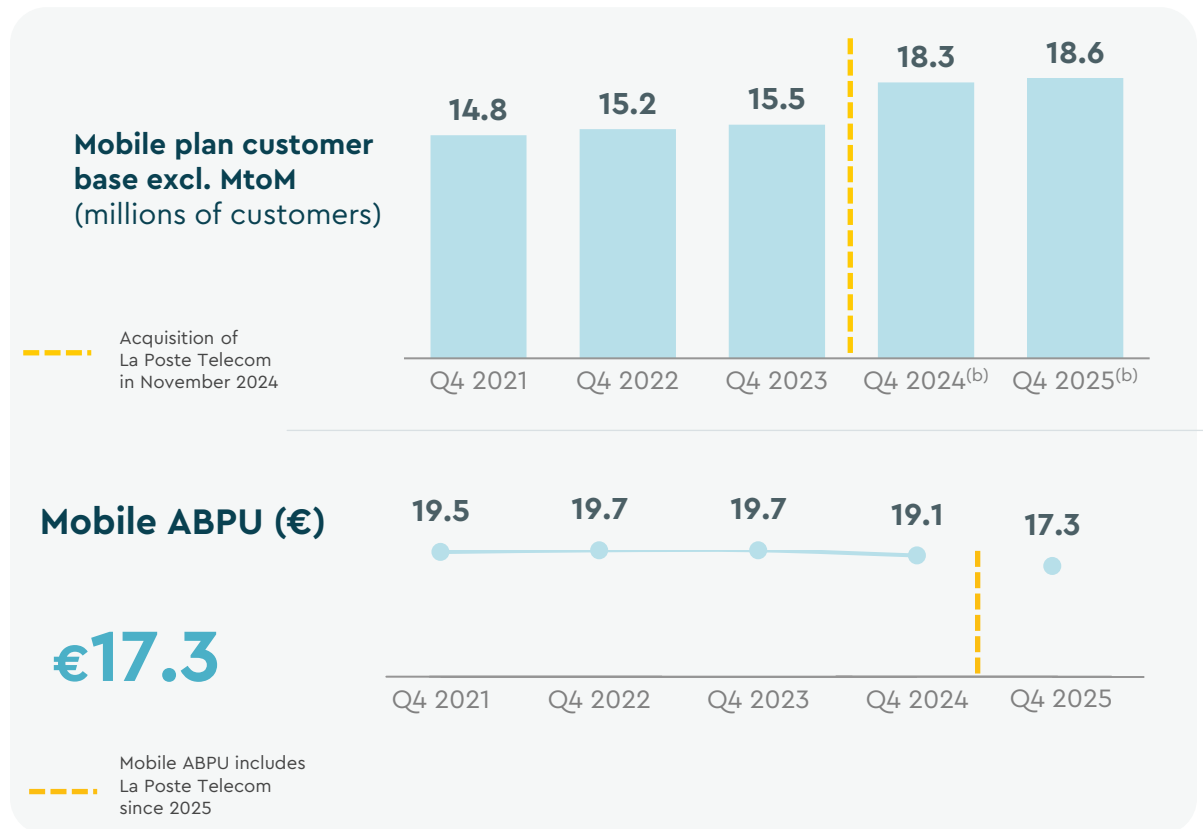
+316,000 Mobile plan customers in 2025,
o/w **+86,000** in Q4 2025

Mobile ABPU incl. La Poste Telecom at €17.3, stable vs Q3 2025

Dilutive effect of La Poste Telecom, as observed in previous quarters

Continued pressure on prices offered to new digital plan customers

(a) Machine-to-Machine
(b) Includes La Poste Telecom



Full-year key figures at Bouygues Telecom

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

Sales billed to customers
+4% yoy



Sales billed to customers excluding La Poste Telecom **broadly stable** yoy, with growth in Fixed offsetting the decline in Mobile

EBITDA after Leases
€2,042m



EBITDA after Leases **stable yoy**, and includes a **limited contribution from La Poste Telecom**

- Increase in sales billed to customers and ongoing efforts to control costs
- Higher energy costs due to the end of very favourable hedging conditions at end-2024

COPA
€674m



A yoy decrease in COPA

An increase in depreciation and amortisation, in line with the capital expenditure trajectory

€m	2025	2024	Change
Sales	8,098	7,820	+4% ^(a)
Sales from services	6,442	6,236	+3%
o/w sales billed to customers	6,492	6,236	+4%
Other sales	1,656	1,584	+5%
EBITDA after Leases	2,042	2,037	+5
EBITDAaL/Sales from services	31.7%	32.7%	-1.0 pt
Current operating profit/(loss) from activities	674	795	-121
Current operating profit/(loss) ^(b)	639	769	-130
Operating profit/(loss) ^(c)	648	810	-162
Gross capital expenditure ^(d)	(1,480)	(1,541)	+61
Divestments ^(e)	393	57	+336

(a) Stable like-for-like and at constant exchange rates

(b) Includes PPA amortisation of €35m in 2025 and of €26m in 2024

(c) Includes net non-current income of €9m in 2025 and of €41m in 2024

(d) Excludes frequencies. Gross capex including frequencies: €1,480m in 2025 and €1,723m in 2024

(e) Mainly related to the disposal of assets held by Infracos for a total of €322m.

2026 outlook for Bouygues Telecom confirmed

Bouygues Telecom is targeting:

Sales billed to customers ^(a)



Close to the level of 2025

EBITDA after Leases ^(b)

And showing modest growth versus 2023, excluding La Poste Telecom

Gross capital
expenditure ^(c)



Close to **€1.3bn** (excluding frequencies), confirming a decline after the peak in capex over the last 5 years

FCF before WCR ^(d)



Around **€600m** excluding La Poste Telecom, and before impact of the income tax surcharge

FCF before WCR, including La Poste Telecom and the income tax surcharge, will be around **€500m**



Bouygues Telecom will not exercise its call option in 2026 which would give it a 51% stake in the SDAIF ^(e) joint venture

(a) Sales billed to customers is the benchmark indicator used by Bouygues Telecom. Sales from services is therefore no longer referred to

(b) As already mentioned, La Poste Telecom's contribution to EBITDA after Leases at Bouygues Telecom will reach a low close to zero in 2026 before recovering gradually in 2027, with the full effect of around €140m expected from 2028

(c) Includes expenditure related to the preparation for the migration of La Poste Telecom's Mobile customers

(d) Free cash flow after tax and interest expense and before WCR, excluding frequencies

(e) SDAIF is a joint venture 49%-owned by Bouygues Telecom and 51%-owned by Vauban Infrastructure Partners. SDAIF invests in the roll-out of fibre in Orange's part of the Medium Dense Area

Update on SFR

In its press release of 17 April 2026, the Bouygues group announced that Bouygues Telecom, Free-iliad Group and Orange had entered exclusive negotiations with the Altice France group for the acquisition of SFR.

The new offer submitted covers the acquisition of the majority of assets operated by SFR, excluding shareholdings in Intelcia, UltraEdge, XP Fibre and Altice Technical Services, as well as the Altice group's operations in the French overseas departments and regions.

This offer reflects a **total enterprise value of 20.35 billion euros** for the Altice France assets under consideration. Altice France has granted an exclusivity period to the Consortium until 15 May 2026 in order to finalise the terms and the transaction documents.



Review of operations



Full-year key figures at the TF1 group

TF1 group's **audience leadership** confirmed



34.5% of WPDM<50 ^(a), **+1 pt** yoy

30.9% of individuals aged between 25 and 49, **+0.4 pts** yoy

TF1+, the leading free streaming platform



38 million average monthly streamers in 2025 (+5 million yoy)

Sales down yoy, against a backdrop of a deteriorating advertising market



MEDIA
-4% yoy ^(b)

- Ad revenue -4% yoy
- Continued **strong growth momentum** at **TF1+** (+36% yoy)

STUDIO TF1
+9% yoy ^(c)

Includes a €44m contribution from JPG in 2025 (vs €24m in 2024)

-1% yoy
lfl & constant fx

COPA of €252m, down yoy, due to lower linear TV advertising revenues



Cost of programmes of **€967m**

Includes capital gain of €38m in 2025 (vs capital gain of €27m in 2024)

Margin from activities of **11.0%** (-1.6 pts yoy), in line with the revised 9M 2025 target [10.5%-11.5%]

€m	2025	2024	Change
Sales	2,297	2,356	-3% ^(a)
o/w Media	1,921	2,011	-4%
o/w Studio TF1 ^(b)	376	345	+9%
Current operating profit/(loss) from activities	252	297	-45
Margin from activities	11.0%	12.6%	-1.6 pts
Current operating profit/(loss) ^(c)	242	289	-47
Operating profit/(loss) ^(d)	233	271	-38

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

(b) Previously Newen Studios

(c) Includes PPA amortisation of €10m in 2025 and of €8m in 2024

(d) Includes non-current charges of €9m in 2025 and of €18m in 2024

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

(b) Down 2% like-for-like

(c) Up 6% like-for-like (JPG consolidated in Studio TF1's financial statements from Q3 2024)

2026 outlook for the TF1 group

Capitalising on its strategy, on its new digital initiatives and on its solid financial position, the TF1 group's targets are as follows:

Digital ^(a)



Strong **double-digit** revenue growth in digital in 2026

Dividends



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

Margin from activities



Against a backdrop of rapidly changing consumption habits and a persistently unstable macroeconomic and political environment, the linear advertising market is expected to remain under strong pressure in 2026

During this digital transition phase, the TF1 group intends to maintain in 2026:
a mid-to-high single digit margin from activities before capital gains,
subject to the evolution of the linear market

(a) Digital sales: includes TF1+ advertising revenue, as well as advertising revenue from TF1info.fr and addressable TV, and revenue from subscriptions (TF1+ Premium) and micropayments

TF1 film





Applying road marking paint - British Columbia, Canada (Colas)

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A new Group environmental strategy rolled out in 2025

Drawing on the strategies of its business segments, the Bouygues group has made **six pledges under two headline goals:**

REDUCE THE ENVIRONMENTAL IMPACT OF OUR OPERATIONS

REDUCE OUR GREENHOUSE GAS EMISSIONS

CONSUME FEWER RESOURCES

RELIEVE PRESSURE ON ECOSYSTEMS

SUPPORT THE ENVIRONMENTAL TRANSITION IN THE COMMUNITIES WE SERVE

EXPAND SUSTAINABLE ACTIVITIES

HELP OUR CUSTOMERS ADAPT AND BUILD RESILIENCE

EDUCATE AND ENGAGE OUR STAKEHOLDERS



Environmental strategy: Reducing our impact (1/2)

REDUCE OUR GREENHOUSE GAS EMISSIONS

Reducing emissions

19.5 Mt of CO₂ eq. in emissions in 2025
21.0 Mt of CO₂ eq. in emissions in 2024

Carbon intensity stood at **343 tonnes of CO₂ eq. per € million of sales** in 2025
371 tonnes of CO₂ eq./€m in sales in 2024

Decarbonising energy

Renewable energy accounts for **67%** of our electricity use

Low-emission models account for **25%** of our fleet of cars and light commercial vehicles

5% of Colas' construction machinery is powered by biofuels

Decarbonising materials

Carbon intensity of concrete used in construction **reduced**^{(b) (c)}

Timber-built structures represent **20%** of the construction order intake in France (Bouygues Construction)

EMBRACE CIRCULAR PRACTICES

Recycled steel represents **92%** of all steel used in France^(b)

Recycled aggregates account for **7.3%** of output

Over 325,000 mobile handsets collected for recycling or re-use

32% of content hours from TF1 Production and Studio TF1 (in France) is produced in line with eco-design principles

RELIEVE PRESSURE ON ECOSYSTEMS

32% of the land area of developments has an improved Biotope Area Factor^(a)

The timber we use comes from **sustainably managed and audited forests**^(c)

(a) For Bouygues Immobilier, the Biotope Area Factor is a measurement of the proportion of a plot of land under consideration as part of a construction project that is nature-friendly (planted or ecosystem-friendly).

(b) Scope: Bouygues Construction.

(c) Indicators not provided with figures will be tracked from 2026.

Environmental strategy: Supporting the environmental transition

(2/2)

EXPAND SUSTAINABLE ACTIVITIES

Operate in sustainable industries

€31.3 billion in sales

55% of sales from sustainability-friendly activities
45% in 2024

€12 billion in sales

21% of sales aligned with the EU Taxonomy
17% in 2024

"Sustainability-friendly" activities:

- Energy-efficient equipment
- Construction and renovation of Taxonomy-aligned buildings
- Construction of low-carbon energy generation facilities
- Transmission and distribution of electricity
- Infrastructure supporting low-carbon transport

HELP OUR CUSTOMERS ADAPT AND BUILD RESILIENCE

Sales (€) from climate adaptation activities ^(c)

Sales (€) from environmental engineering activities ^(c)

R&D (%) ^(a) expenditure on the environment ^(c)

EDUCATE AND ENGAGE OUR STAKEHOLDERS

7,360 hours of environment-related programmes broadcast by TF1 group TV channels

Over 5,200 Group suppliers assessed for sustainability ^(b)

(a) Research and development.

(b) External assessment by EcoVadis.

(c) Indicators not provided with figures will be tracked from 2026.

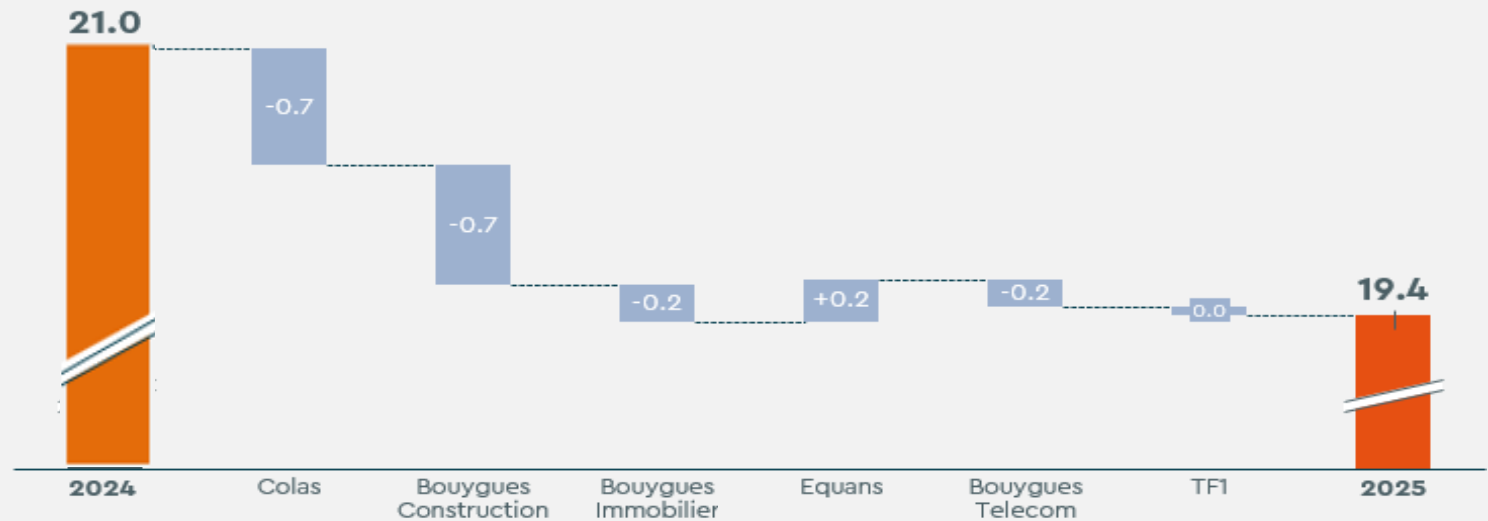
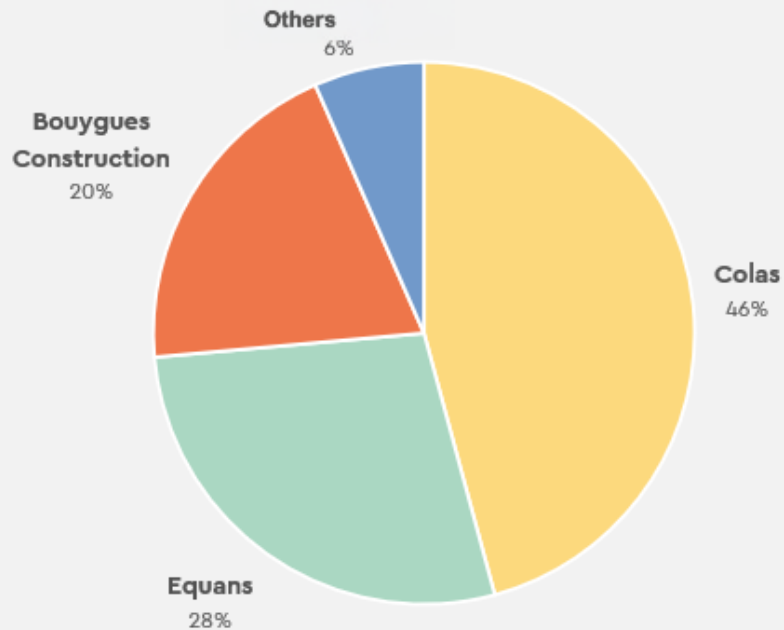
The Group's greenhouse gas emissions continue to fall, totalling 19.4 Mt of CO₂ eq. in in 2025

Between 2024 and 2025, the Group's emissions fell by

1.6
Mt of CO₂ eq.

After a fall between 2023 and 2024 of

0.3
Mt of CO₂ eq.



Colas, Equans and Bouygues Construction account for 94% of the Group's carbon footprint. The fall in emissions between 2024 and 2025 reflects the efforts made by these business segments.

Bouygues Telecom and TF1 also reduced their carbon footprints by 6.5% and 9.4% respectively.



Applying road marking paint - British Columbia, Canada (Colas)

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Presentation

Report of the Ethics, CSR and Patronage Committee

Clara Gaymard



Chairwoman of the Ethics, CSR and Patronage Committee



Ethics, CSR and Patronage Committee

Membership

- **Clara Gaymard**, independent director and chairwoman
- **Nathalie Bellon-Szabo**, independent director
- **Raphaëlle Deflesselle**, a director representing employee shareholders

Remit

- Defines the **rules of conduct and guiding principles in terms of ethics and compliance**, and ensures they are abided by
- Reviews the **Group's CSR issues and strategic policy choices** especially as regards climate change, **action plans** and the **results obtained**
- Oversees the implementation of **reporting obligations related to the CSRD*** and gives its opinion on the **sustainability statement and vigilance plan** to the Board of Directors
- Gives its opinion on **Bouygues SA's patronage/sponsorship initiatives**

(*) *Corporate Social Responsibility Directive*

Ethics

Main work on the theme of ethics in 2025

- Approval and monitoring of the **2025 ethics and compliance roadmap**
- Quarterly monitoring of the number and types of **whistleblowing alerts raised: 691 in 2025** (versus 528 in 2024 and 430 in 2023)
- Monitoring of **specific ethics cases**

CSR

Main work on the theme of CSR in 2025

- Review of the **CSR and Climate Strategy and 2025-2026 outlook**. Monitoring of **non-financial performance indicators and rating agency assessments**.
- **2025 sustainability statement** - review of the double materiality matrix and draft sustainability statement, recommendations to the Board.
- Review of the definition and the achievement of the **ethics and CSR criteria applicable to the variable remuneration of Bouygues SA's Executive Officers**.
- **2025 vigilance plan** - review of the actions undertaken towards risk mapping, recommendations to the Board.

Patronage and sponsorship in 2025

€1,600,000

Bouygues SA

94% patronage

6% sponsoring



EDUCATION



PLANETE URGENCE

GroupesOS

RÉCONCILIER L'HUMAIN ET LA FORÊT

THE ENVIRONMENT



HEALTH AND MEDICAL
RESEARCH

Lazare

HUMANITARIAN
INITIATIVES

2026

Repositioning of the patronage and sponsorship policy:

1. Equal opportunities
2. Housing and inclusion
3. Health, research and innovation
4. The environment and biodiversity
5. Women and children



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Condensed consolidated income statement

€m	2025	2024	Change
Sales	56,877	56,752	+0.2% ^(a)
Current operating profit/(loss) from activities	2,655	2,535	+120
Amortisation and impairment of intangible assets recognised in acquisitions (PPA)	(100) ^(b)	(97) ^(c)	-3
Current operating profit/(loss)	2,555	2,438	+117
Other operating income and expenses	(224) ^(d)	(196) ^(e)	-28
Operating profit/(loss)	2,331	2,242	+89
Cost of net debt	(212)	(187)	-25
Interest expense on lease obligations	(126)	(108)	-18
Other financial income and expenses	(72)	(97)	+25
Income tax	(574) ^(f)	(617)	+43
Share of net profits/(losses) of joint ventures and associates	6	(11)	+17
Net profit/(loss) from continuing operations	1,353	1,222	+131
Net profit/(loss) attributable to non-controlling interests	(146) ^(g)	(164)	+18
Net profit/(loss) attributable to the Group (excl. exceptional income tax surcharge for large companies in France)	1,207	1,058	+149
Exceptional income tax surcharge for large companies in France	(69)	-	-69
Net profit/(loss) attributable to the Group (incl. exceptional income tax surcharge for large companies in France)	1,138	1,058	+80

(a) Up 0.7% like-for-like and at constant exchange rates

(b) Includes -€7m at Colas, -€2m at Bouygues Construction, -€35m at Bouygues Telecom, -€10m at TF1 and -€46m at Bouygues SA

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

(d) Includes net non-current charges of €42m at Colas, of €74m at Bouygues Construction, of €60m at Equans, net non-current income of €9m at Bouygues Telecom, net non-current charges of €9m at TF1 and of €48m at Bouygues SA

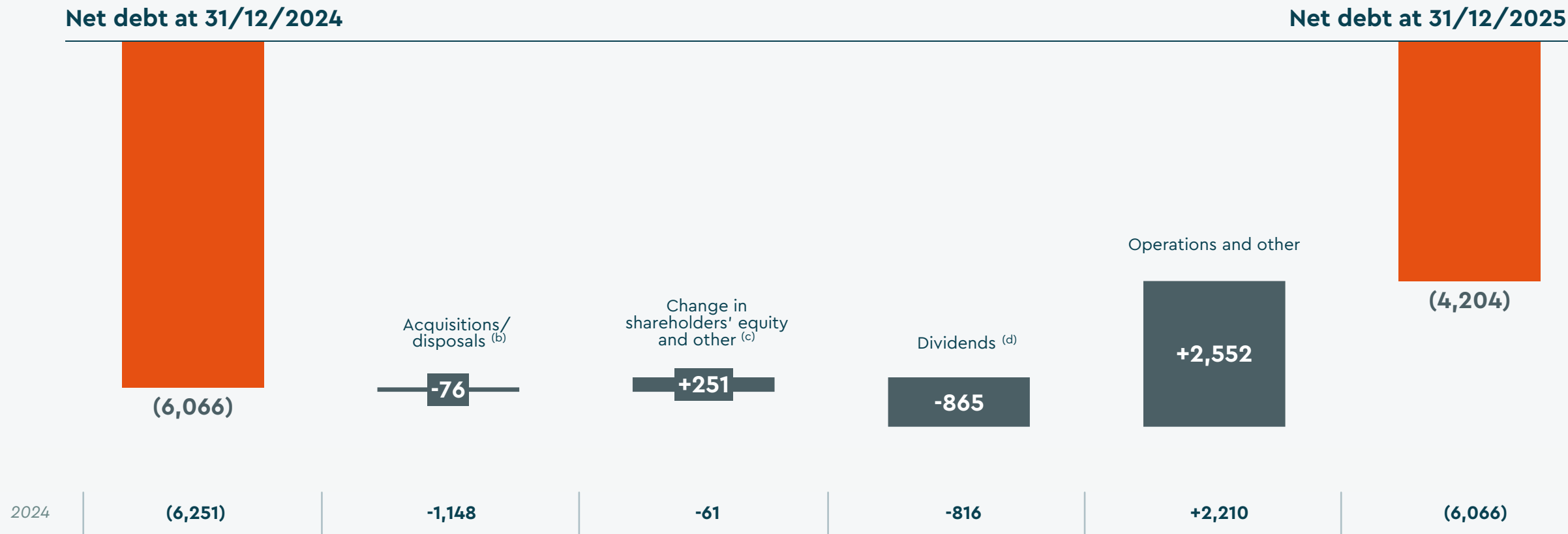
(e) Includes net non-current charges of €56m at Bouygues Construction, of €31m at Bouygues Immobilier, of €96m at Equans, net non-current income of €41m at Bouygues Telecom, net non-current charges of €18m at TF1 and of €36m at Bouygues SA

(f) Excludes exceptional income tax surcharge for large companies in France

(g) Includes -€12m in respect of exceptional income tax surcharge attributable to non-controlling interests

Change in net debt ^(a) position in 2025 ^(1/2)

€m



(a) See glossary for definition

(b) Mainly includes acquisitions/disposals at Equans, Bouygues Immobilier and TF1, and investments in joint ventures at Bouygues Telecom

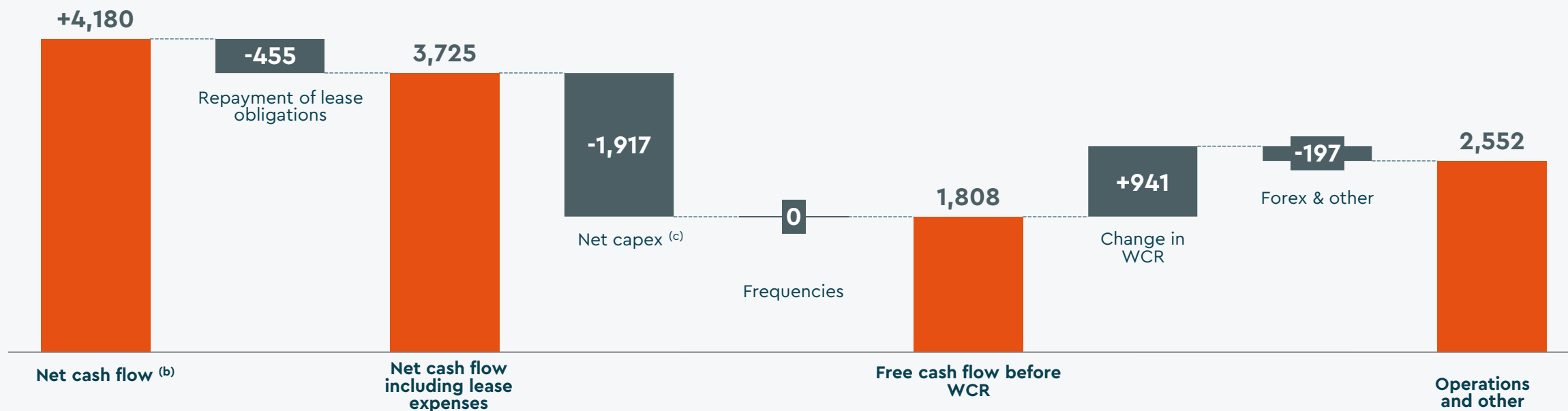
(c) Mainly includes capital increase following exercise of stock options

(d) Includes €755m paid to Bouygues shareholders, €78m paid to TF1 minority shareholders, and €28m paid to Bouygues Telecom minority shareholders

Change in net debt ^(a) position in 2025 (2/2)

€m

Breakdown of operations



2024

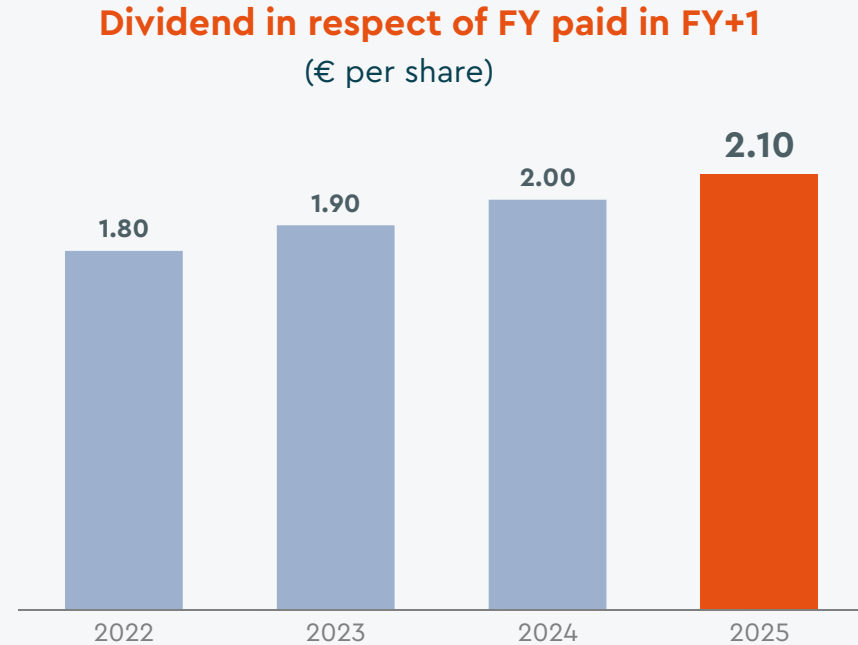
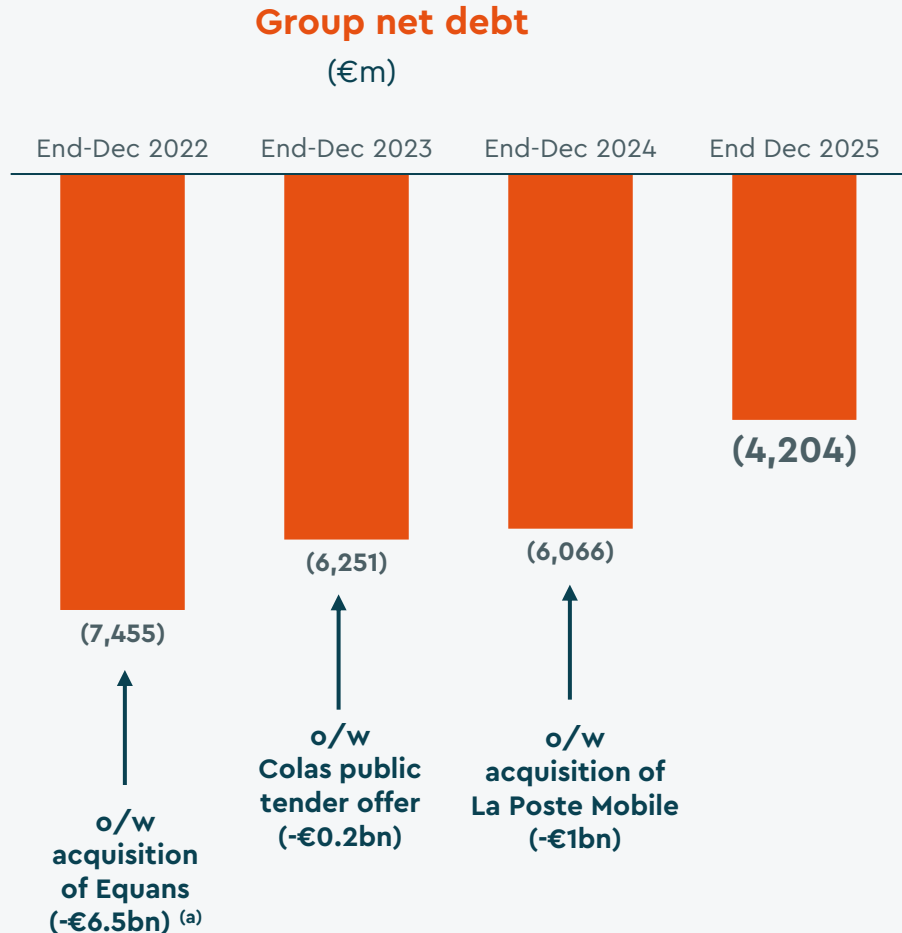
+4,307	-555	3,752	-2,302	-182	1,268	+992	-50	2,210
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(a) See glossary for definition

(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) Excludes frequencies. Includes the disposal of assets held by Infracos

Significant debt reduction over 3 years, dividend forming part of a long-term strategy



Dividend of **€2.10 per share**, in respect of FY2025, submitted by the Board of Directors for approval at the Annual General Meeting of 23 April 2026 – giving a **yield of 4.7%** ^(b)

(a) Equans final purchase price = €6.1bn. After factoring in the net debt of Equans on the day of acquisition, the impact on the net debt of Bouygues is €6.5bn

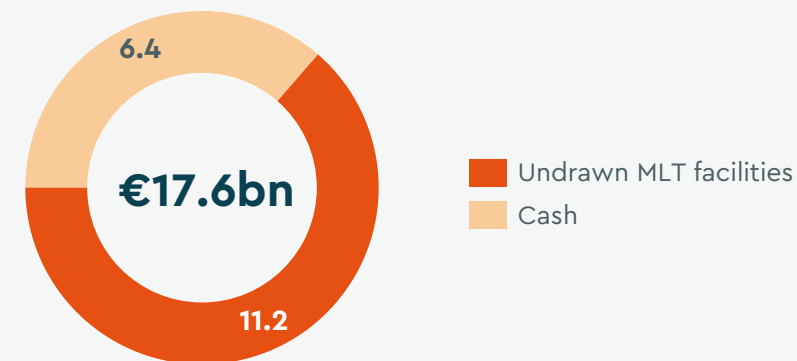
(b) Based on the closing share price of €44.35 on 31 Dec 2025

A robust financial structure

VERY SIGNIFICANT YOY IMPROVEMENT IN NET GEARING TO 28%

€m	End-Dec 2025	End-Dec 2024	Change
Shareholders' equity	14,851	14,512	+339
Net surplus cash (+)/net debt (-)	(4,204)	(6,066)	+1,862
As % of shareholders' equity	28%	42%	-14 pts

VERY HIGH LEVEL OF LIQUIDITY AT END-DECEMBER 2025



STRONG CREDIT RATINGS

S&P Global
Ratings

A-, stable outlook

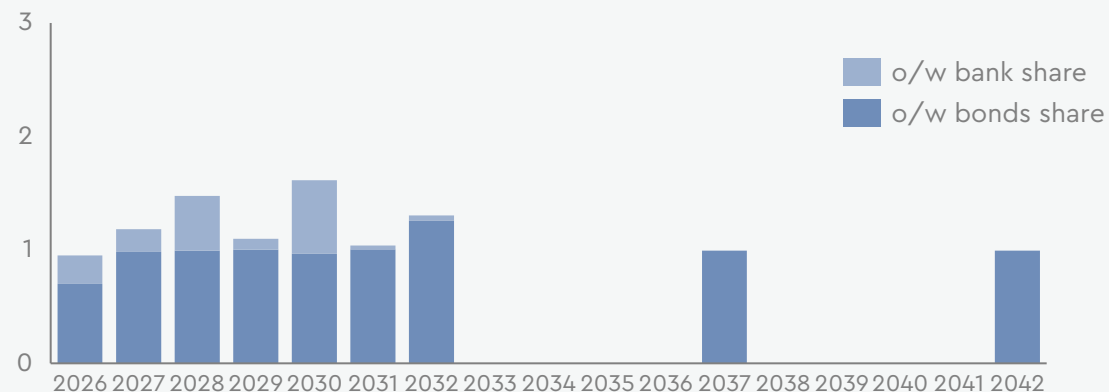
Outlook upgraded from negative to stable on 12 September 2025

MOODY'S

A3, stable outlook

Confirmed on 5 June 2025

WELL-SPREAD DEBT MATURITY SCHEDULE (€bn)



Bouygues SA full-year financial statements - Simplified balance sheet

€m	End-Dec 2025	End-Dec 2024	Change
Non-current assets	16,303	16,285	+18
Current assets	307	257	+50
Cash and cash equivalents	4,283	2,829	+1,454
TOTAL ASSETS	20,893	19,371	+1,522
Shareholders' equity	6,733	6,299	+434
Provisions and debt	9,155	9,124	+31
Current liabilities	1,095	1,106	-11
Short-term bank borrowings	3,910	2,842	+1,068
TOTAL LIABILITIES	20,893	19,371	+1,522
Net surplus cash (+)/net debt (-)	(8,663)	(9,048)	+385

Bouygues SA full-year financial statements - Simplified income statement

€m	2025	2024	Change
Sales	119	110	+9
Operating profit/(loss)	(72)	(50)	-22
Financial income and expenses	942	833	+109
Profit/(loss) before tax and exceptional items	870	783	+87
Other operating income & expenses and income tax	101	125	-24
Net profit/(loss)	971	908	+63

Presentation Audit Committee report

Benoît Maes



Chairman of the Audit Committee





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Statutory Auditors' reports issued in respect of the financial year 2025

Combined Annual General Meeting of 23 April 2026

- ▶ 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 16*)
 - ❑ on the issuance of ordinary shares and/or other securities in the company reserved for members of a company savings scheme or an intercompany savings scheme (*resolution 17*)
 - ❑ on the authorisation to allot existing or new shares free of charge (*resolution 18*)
 - ❑ on the authorisation to allot existing or new shares free of charge as a retirement benefit (*resolution 19*)
 - ❑ on the proposed issue of equity warrants free of charge during the period of a public offer for the company's shares (*resolution 20*)



1. Sustainability Statement



✓ Purpose

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

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

- ✓ 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.

✓ Compliance of the sustainability information with the 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 Sustainability Statement, which presents:
 - the ongoing analysis to identifying and quantifying certain decarbonisation drivers within the transition plan to achieve the targets endorsed by SBTi;
 - the ongoing analysis regarding the inclusion in the carbon footprint of certain sold equipment for category 3.11 "Use of sold products"; and
 - the action plans intended to expand the scope of certain social information (adequate wages, total pay gaps and gender pay gaps), information related to payment terms, and environmental data concerning waste.

✓ Compliance with the reporting requirements provided for 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.



2. Reports issued for the Ordinary General Meeting

Report on the parent company financial statements

*Cf. paragraph 6.4 page 529 of the 2025 Universal Registration Document – Resolution 1
Report issued on February 25, 2026*

BOUYGUES

✓ 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, 2025 and of the results of its operations for the year then ended, in accordance with French General Accepted Accounting Principles (GAAP).

✓ Emphasis of matter

- ✓ Without modifying the opinion expressed above, we draw to your attention to Note 1.5 and Note 2 to the parent company financial statements, which describe the first-time application of ANC Regulation No. 2022-06.

✓ 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.

✓ 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, 2025 and of the results of its operations for the year then ended in accordance with IFRS as adopted by the European Union.

✓ Justification of our assessments – Key audit matters

- ✓ We have identified the following key audit matters:
 - Measurement of goodwill;
 - Accounting for construction contracts;
 - Provisions for litigation 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.

Special report on regulated agreements

Cf. paragraph 7.3.1 page 548 of the 2025 Universal Registration Document – Resolution 4
Report issued on March 16, 2026

BOUYGUES

✓ 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

Authorised by the Board of Directors during the last financial year

- ✓ Amendment to the trademark license agreement with Bouygues Telecom
- ✓ Shared service agreements with the principal subsidiaries of Bouygues (Equans, TF1 and Bouygues Telecom) in respect of the financial year 2026
- ✓ Service agreement with SCDM in respect of the financial year 2026

Special report on regulated agreements

*Cf. paragraph 7.3.1 page 548 of the 2025 Universal Registration Document – Resolution 4
Report issued on March 16, 2026*

BOUYGUES

✓ Agreements already approved by an Annual General Meeting

Under which transactions continued during the last financial year

- ✓ Trademark license agreement with Bouygues Telecom
- ✓ Trademark licence agreement with GIE 32 Hoche
- ✓ Shared service agreements with the principal subsidiaries of Bouygues (Equans, TF1 and Bouygues Telecom) in respect of the financial year 2025
- ✓ Shared service agreement with SCDM in respect of the financial year 2025
- ✓ 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 552 of the 2025 Universal Registration Document – Resolution 16
Report issued on March 12, 2026*

BOUYGUES

✓ 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

- ✓ 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 on a capital increase within a limit of 5% of the company's share capital 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.

✓ 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 to issue shares or securities that are equity securities giving access to other equity securities, or if securities giving access to future equity securities are issued.

Report on the authorisation to allot existing or new shares free of charge

Cf. paragraph 7.3.3 page 552 and 553 of the 2025 Universal Registration Document – Résolutions n°18 and n°19

Report issued on March 12, 2026

BOUYGUES

✓ Purpose

- ✓ Based on its report, the Board of Directors is asking you to authorise it, for a period of twenty-six months from the date of this meeting, to allot existing or new Bouygues shares free of charge

✓ Conclusion

- ✓ We have no matters to report concerning the information provided in the Board of Directors' report on the proposed authorisation to allot shares free of charge.

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 553 of the 2025 Universal Registration Document – Resolution 20
Report issued on March 12, 2026*

BOUYGUES

✓ 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 capital increase that may result from the exercise of such equity warrants may not exceed either (i) one-quarter of the number of shares comprising the share capital at the time the warrants are issued, or (ii) a nominal amount of €96,000,000, and that the maximum number of equity warrants that may be issued may not exceed one-quarter of the number of shares comprising the share capital at the time the warrants are issued and 96,000,000.

✓ 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.



Applying road marking paint - British Columbia, Canada (Colas)

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Presentation

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 and 14

Two terms of office are set to expire at the end of the 2026 AGM

- Benoît Maes, independent director
- Alexandre de Rothschild, director

Proposed renewal for a period of three years

Composition of the Board of Directors

Independence of the Board

- Review by the Board of the independence of each director on the basis of the independence criteria set out in the Afep-Medef code.
- **Result:**
5 out of 10 directors are independent*: N. Bellon-Szabo, F. Burelle, C. Gaymard, B. Maes and P. de Dreuzy

** In accordance with the Afep-Medef code, directors representing employees and employee shareholders are not counted in this calculation.*

Composition of the Board of Directors

If resolutions 13 and 14 are approved

Gender balance, independence, average age, tenure

	At 31 December 2025	After the 2026 AGM
Directors	14	14
Women	58% (7 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	56.6 years	57.6 years ^c
Average seniority	8.9 years	9.9 years ^c
<i>Average seniority of independent directors</i>	<i>4.2 years</i>	<i>5.2 years^c</i>

(a) Counting the directors representing employee shareholders and excluding directors representing employees, according to the new provisions introduced by the Order of 15 October 2024 transposing the EU "Women on Boards" directive in France.

(b) Excluding directors representing employees and employee shareholders.

(c) At 31 December 2026.

Composition of the Board of Directors

If resolutions 13 and 14 are approved

Committee membership

	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

Presentation

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 2025 Resolutions 9, 10, 11 and 12

- Fixed remuneration
- For the Chief Executive Officer and the two Deputy Chief Executive Officers
 - Annual variable remuneration (max. 160% of fixed remuneration)
 - Long-term variable remuneration (or LTI) in shares (capped figure)Both are 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



Remuneration in 2025 Ex post say on pay

2025 remuneration of Martin Bouygues, Chairman of the Board of Directors Resolution 9

Fixed remuneration	€490,000
Remuneration for serving as a director	€69,230
Benefits in kind	€28,425
Health cover	€1,440
Supplementary pension schemes	No entitlement in respect of 2025

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

2025 remuneration of the Chief Executive Officer and of the Deputy Chief Executive Officers Resolutions 10, 11 and 12

Executive Officers	Fixed remuneration	Annual variable remuneration	Long-term variable remuneration in shares subject to performance conditions (LTI)
Olivier Roussat CEO	€1,500,000	153% of fixed remuneration* €2,294,500	<ul style="list-style-type: none"> 2023-2025 LTI: 95,139 shares vested 2025-2027 LTI: 150,000 shares awarded
Pascal Grangé Deputy CEO	€950,000	153% of fixed remuneration* €1,453,183	<ul style="list-style-type: none"> 2023-2025 LTI: 47,569 shares vested 2025-2027 LTI: 75,000 shares awarded
Edward Bouygues Deputy CEO	€650,000	153% of fixed remuneration* €994,283	<ul style="list-style-type: none"> 2023-2025 LTI: 38,056 shares vested 2025-2027 LTI: 60,000 shares awarded

* **Annual variable remuneration can be up to 160% of fixed remuneration depending on the level of achievement of:**

- 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

2025 remuneration of the Chief Executive Officer and of the Deputy Chief Executive Officers Resolutions 10, 11 and 12

Executive Officers	Other components of remuneration
<p>Olivier Roussat CEO</p>	<ul style="list-style-type: none"> ▪ Benefits in kind: €52,561 ▪ Collective death, disability and health cover: €42,837 ▪ Supplementary pension scheme: 28% of reference remuneration (fixed + variable) in respect of 2025 converted into shares ▪ Remuneration for serving as a director: €75,500
<p>Pascal Grangé Deputy CEO</p>	<ul style="list-style-type: none"> ▪ Benefits in kind: €6,130 ▪ Collective death, disability and health cover: €24,209 ▪ Supplementary pension scheme: 28% of reference remuneration (fixed + variable) in respect of 2025, of which 14% in the form of a gross premium paid to the insurer ▪ Remuneration for serving as a director: €111,174 ▪ Remuneration for serving as Chairman of the Board of Directors of Colas: €200,000
<p>Edward Bouygues Deputy CEO</p>	<ul style="list-style-type: none"> ▪ Benefits in kind: €4,300 ▪ Collective death, disability and health cover: €14,043 ▪ Supplementary pension scheme: 28% of reference remuneration (fixed + variable) in respect of 2025, of which 14% in the form of a gross premium paid to the insurer ▪ Remuneration for serving as a director: €24,585 ▪ Remuneration for serving as Chairman of the Board of Directors of Bouygues Telecom: €150,000

Directors' remuneration for 2025 Resolution 8

		Chair (C) or Member (M) of a Committee			Remuneration paid by Bouygues
		Audit	Governance, Selection & Remuneration	Ethics, CSR & Patronage	
	Martin Bouygues				€69,230
	Olivier Bouygues				€55,200
	Charlotte Bouygues				€34,390*
	Cyril Bouygues				€55,200
	Edward Bouygues				€13,127*
	Nathalie Bellon-Szabo			M	€34,189*
	Félicie Burelle				€47,472
	Pascaline de Dreuzy	M	C		€111,550
	Clara Gaymard	M		C	€101,827
	Benoît Maes	C	M		€116,150
	Alexandre de Rothschild				€47,472
	Rose-Marie Van Lerberghe				40,329*
Directors representing employees	Jean-Michel Gras				€55,200
	Caroline Jégu		M		€72,450
Directors representing employee shareholders	Sylvie Bruneau	M			49,023*
	Raphaëlle Deflesselle			M	€72,450
	Michèle Vilain				€28,090*
	TOTAL				€1,003,349

* Remuneration prorated to take account of changes during 2025.



— Remuneration policy 2026 ex ante say on pay

2026 remuneration policy applicable to Martin Bouygues, 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 schemes	No further rights

2026 remuneration policy applicable to the CEO and Deputy CEOs Resolution 7

Executive Officers	Remuneration		Long-term remuneration in shares	
	Fixed	Annual variable	2026 - 2028 LTI	"Accélération Equans" plan
Olivier Roussat CEO	€1,500,000	<p>The amount depends on the level of achievement of the criteria according to three bounds:</p> <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. 150,000 shares (upper bound)	<ul style="list-style-type: none"> 4-year plan: 2026-2029 Award of max. 160,000 shares, in four tranches of max. 40,000 shares per year Performance conditions contingent on Equans' sales growth and decided by the Board of Directors on an annual basis
Edward Bouygues Deputy CEO	€650,000	<p><u>Financial criteria (120% of fixed remuneration at the upper bound)</u></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><u>Non-financial criteria (max. 40% of fixed remuneration)</u></p> <ul style="list-style-type: none"> Compliance (7.5%) Health & Safety (7.5%) Climate & Environment (10%) HR (7.5%) Management (7,5%) 	<p>Max. 60,000 shares (upper bound)</p> <p>Performance conditions over 3 years</p> <ul style="list-style-type: none"> Group ROCE (2026-2028 average) TSR <ul style="list-style-type: none"> Absolute performance (Bouygues vs Iboxx) – 25% Relative performance (Bouygues vs Benchmark) – 75% CSR (58% Climate/42% Human resources metrics) 	

Pascal Grangé - Deputy CEO up until 31 December 2025: performance conditions waived for the LTI 2024-2026 and 2025-2027 plans

2026 remuneration policy for directors

Resolution 5

Chairman of the Board of Directors	€80,500
Director	€55,200
Chairman 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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2026 outlook for the Bouygues group



Renovation of the Pier Sixty-Six tower in Fort Lauderdale, Florida, by Bouygues Construction

- The Bouygues group's business segments are driving growth, and their diversity enables the Group to grow over the long term and demonstrate sustained resilience. In a highly uncertain macroeconomic and geopolitical environment, the Group will remain agile in adapting to developments in its markets.
- For 2026, the Group is aiming for:
 - **stable sales at constant exchange rates,**
 - **current operating profit from activities (COPA) to continue at a historically high level, after several years of significant improvement.**

The improvement in Equans' COPA will offset the expected fall in TF1's COPA, due to the anticipated tensions in the linear TV advertising market, and in Bouygues Telecom's COPA, due to the expected increase in depreciation and amortisation.



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BEVERENTUNNEL

BOUYGUES

Donnons vie au progrès

Q&A

Challenger | Thursday 23 April 2026

Equans is working on the renovation of the Beveren Tunnel in Antwerp, Belgium, as part of a consortium.



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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 the parent company financial statements for the year ended 31 December 2025

1
FOR

2
AGAINST

3
ABST.

Ordinary General Meeting



Second resolution

Approval of the consolidated financial statements for the year ended 31 December 2025

1	2	3
FOR	AGAINST	ABST.

Ordinary General Meeting



Third resolution

Appropriation of 2025 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 French 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	2	3
FOR	AGAINST	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	2	3
FOR	AGAINST	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 2025 financial year to Martin Bouygues, Chairman of the Board of Directors

1	2	3
FOR	AGAINST	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 2025 financial year to Olivier Roussat, Chief Executive Officer



FOR



AGAINST



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 2025 financial year to Pascal Grangé, Deputy Chief Executive Officer

1	2	3
FOR	AGAINST	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 2025 financial year to Edward Bouygues, Deputy Chief Executive Officer

1	2	3
FOR	AGAINST	ABST.

Ordinary General Meeting



Thirteenth resolution

Renewal of the term of office of Benoît Maes as a director

1
FOR

2
AGAINST

3
ABST.

Ordinary General Meeting



Fourteenth resolution

Renewal of the term of office of Alexandre de Rothschild as a director

1
FOR

2
AGAINST

3
ABST.

Ordinary General Meeting



Fifteenth resolution

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

1
FOR

2
AGAINST

3
ABST.

Extraordinary General Meeting



Sixteenth resolution

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



FOR



AGAINST



ABST.

Extraordinary General Meeting



Seventeenth 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.

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

Extraordinary General Meeting



Eighteenth 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

1



FOR

2



AGAINST

3



ABST.

Extraordinary General Meeting



Nineteenth 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

1



FOR

2



AGAINST

3



ABST.

Extraordinary General Meeting



Twentieth 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

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

Extraordinary General Meeting



Twenty-first resolution

Powers to accomplish formalities

1
FOR

2
AGAINST

3
ABST.

The logo for Bouygues, consisting of the word "BOUYGUES" in a bold, white, sans-serif font, centered within a white rounded rectangle with a thin black border.

BOUYGUES

Donnons vie au progrès

“

Thank you.

”



Making progress become reality