

2021 AT A GLANCE



BOUYGUES

Making progress become reality

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This document is an abridged version of the 2021 Integrated Report. The complete version (in French, English and German) can be downloaded and read from bouygues.com. To order it (limited print run), please write to: publications@bouygues.com

dare progress

Bouygues uses this visual to indicate the initiatives that allow its employees' talents to flourish.



This visual signals what the Bouygues group is doing to preserve resources and protect the climate in keeping with its pledge to reduce its carbon emissions at a pace consistent with the Paris Agreement.



FIND OUT MORE > on bouygues.com Scan this QR code (app and internet connection required)

MARTIN BOUYGUES
Chairman of the Board of Directors

A message from the Chairman

“Our external growth projects will make the Group even more resilient and expand its reach.”



2021 will be remembered in the annals of the Group as a particularly significant year.

Firstly, full-year 2021 results were excellent.

We made some changes to our governance in order to address the challenges we face, whether economic, climate-related, social or digital. At my proposal, the Board of Directors opted to separate the functions of Chairman and Chief Executive Officer. I now serve as Chairman, with Olivier Roussat fulfilling the role of Chief Executive Officer. He is supported by two new Deputy Chief Executive Officers: Pascal Grangé and Edward Bouygues. The arrival of a new generation of senior executives, acknowledged for their professional skills, trained within the Group and perfectly familiar with its culture, is entirely consistent with the tradition at Bouygues which, since its foundation, has always chosen its managers from within its ranks in order to secure its future.

We also announced a proposed merger between TF1 and M6 to create a major French media group and signed a purchase agreement with Engie to acquire Equans with the ambition of creating a major global player in multi-technical services. Both these deals, which are subject to obtaining the necessary approvals, represent two unique opportunities to make the Group more resilient and expand its reach.

Towards the end of 2020, we unveiled a new stage in our Climate strategy to our stakeholders, setting out quantified targets for reducing our greenhouse gas emissions at a pace consistent with the Paris Agreement. And in 2021, we accelerated the roll-out of our decarbonisation actions, in relation to both our products and services and the internal operations of the Group's businesses. This initiative has already produced its first results across all our business segments. In addition, Colas recently became the first of the Group's business segments to have its

greenhouse gas emission reduction targets endorsed by the Science Based Targets initiative (SBTi). We intend to devote significant resources to rolling out our plan. And because we recognise that protecting the planet and addressing the climate emergency require urgent action, we will continue stepping up our efforts to meet our targets for 2030.

At Bouygues, we believe that a business is above all about human endeavour rather than money or processes. That is why, as we face the key challenges to come – completing our future-shaping acquisitions and achieving the targets set out in our Climate strategy – we know that the skill, expertise, determination and mindset of our people will make all the difference. Drawing on its unique culture and strong values, the Group is well-positioned for 2022 – Bouygues' 70th anniversary year.

23 February 2022

INTERVIEW

2021 KEY FIGURES

124,600

employees
worldwide

€37.6bn

in sales

3 sectors of activity

5 business segments

Over **80** countries

OLIVIER ROUSSAT

Group Chief Executive Officer

How would you sum up 2021?

First of all, I want to thank the Group's employees for their resilience, professional conduct and strong ability to adapt in these uncertain times.

2021 was a remarkable year in many respects. The Bouygues group returned to its growth momentum, as evidenced by its excellent results, and achieved or exceeded all its financial targets. Buoyed by this confidence in the future, the Board of Directors has proposed a dividend of €1.80 per share, which is higher than in the previous year. The Group also enjoys a particularly robust financial structure, with net debt at a historically low level. As a result, it has strong investment capacity, which it can leverage in particular to grow its business segments.

In this respect, the Group seized two unique opportunities. Firstly, it signed a purchase agreement with Engie to acquire Equans with the aim of becoming the world's number-two provider of multi-technical services. And secondly, it signed an agreement to merge TF1 with M6 in order to create a major French media group.

We accelerated the roll-out of the actions set out in our Climate strategy, which we unveiled in December 2020, as well as putting our 2021 CSR roadmap into action.

Could you expand on your 2021 CSR roadmap?

In May, we launched our second Gender Balance plan, which runs from 2021 to 2023 and includes worldwide targets. By 2023, our aim is to have women occupy 20% of managerial positions and 30% of executive body positions at Group level. I firmly believe that gender balance is a major driver of performance and can help accelerate the transformation of the Group.

Improvements were also made to quality of life in the workplace, while all our employees worldwide benefited from an increase in the common core of employee benefits under our BYCare^a programme.

Also, as part of its Climate strategy, the Group has earmarked, within its expenditure for 2022-2024, an estimated €2.2 billion that will help reduce its carbon footprint.

A Group-wide committee was set up to identify the impacts of the Group's businesses on biodiversity.

(a) See page 10 for more information about the BYCare programme.

“
Bouygues'
excellent
momentum
makes us
confident about
our future”



Each business segment has made pledges and drawn up action plans on this front, including measures to reduce direct pressure from land-use change, to restore nature, to combat the spread of invasive alien species and to limit pollution at worksites.

What, in your view, are the key challenges facing the Bouygues group?

We are facing three major challenges. The first is the climate emergency, which is both an obstacle and a growth opportunity, because we stand ready to help our customers reduce their own carbon footprints. There is now widespread awareness and recognition of climate-related issues among our customers worldwide, as well as among the financial community, young graduates and our employees.

The second challenge is to be able to make our business segments more competitive through differentiation by leveraging our innovation capability, the quality of our products and services and our close relationship with customers. We must also grasp the opportunities to boost productivity that the digitisation of certain building processes permits. We will also need to pursue the roll-out of our standards of operational excellence and the margin improvement plans in each of our business segments.

The third and final challenge, of course, is to bring our two major external growth projects to successful completion, so that they may help create value for our stakeholders.

How do you see 2022 shaping up?

Bouygues is well-positioned for 2022. In financial terms, the Group is expecting a further increase in sales and current operating profit versus 2021. And on the CSR front, after the endorsement of Colas' greenhouse gas emission reduction targets, the Group is now looking for the SBTi^b to endorse the decarbonisation targets of its other business segments. We will also be working hard to roll out our action plans in order to achieve the targets set.

Thanks to the dedication of our people and their mindset, as well as to the confidence that we enjoy among our customers and shareholders, we are confident about the future and in our ability to address the challenges that we face.

Date of interview:
23 February 2022

(b) Science Based Targets initiative, a joint effort of the Carbon Disclosure Project (CDP), the United Nations Global Compact, the World Resources Institute (WRI) and the World Wide Fund for Nature (WWF).

1

Bouygues group overview

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



Flamingo South Beach, a flagship apartment building in Miami Beach, Florida, is the Group's first renovation project in the United States. It calls for the refurbishment of all the common and recreational areas as well as the complete rehabilitation of the North Tower. In total, 86,000 m² will be renovated.

Who we are

Backed by a shared culture, our five business segments embody four strengths that shape the identity of our unique Group.

OUR VISION

It is the Bouygues group's firmly held belief that meeting essential day-to-day needs with an ethical and responsible attitude helps drive improvement for society as a whole.

OUR PURPOSE

Make life better every day for as many people as possible

OUR BUSINESS SEGMENTS

Key figures at 31 December 2021

CONSTRUCTION BUSINESSES



100%^a

109,963

Employees



100%^a

€27,922m

Sales



96.8%^a

MEDIA



43.7%^a

3,960

Employees

€2,427m

Sales

TELECOMS



90.5%^a

10,003

Employees

€7,256m

Sales

(a) The proportion of share capital held by Bouygues SA.

FOCUS

Equans

On 6 November 2021, Bouygues announced it had signed a purchase agreement with Engie allowing it to acquire Equans. The aim is to ramp up the Group's growth on the multi-technical services market. This deal is expected to be completed in the second half of 2022^a.

TF1 and M6

On 17 May 2021, TF1 announced a proposed merger between TF1 and M6 with the aim of creating a major French media group. This deal is expected to be completed at the end of 2022^a.

(a) Subject to obtaining the necessary administrative authorisations under competition and foreign investment law.

OUR STRENGTHS

Dedicated employees



Bouygues employees bring an unparalleled sense of dedication, passion and duty to their responsibilities. Drawing on a strong Group culture, they openly embrace challenge and adhere to high standards of quality for the benefit of customers, both individually and as part of a team.

High value-added products and services



The Group's business segments put their technical expertise, experience and capacity for innovation to work for their customers' complex infrastructure and sustainable construction projects. They stand out from the competition by offering comprehensive, high value-added solutions.

Spans the entire value chain



The Group's business segments adhere to high standards of operational excellence and efficiency to span the entire value chain. They have become skilled in incorporating the best internal and external expertise, delivering customised solutions and maintaining direct contact with their customers.

A selective long-term presence worldwide



In addition to its strong presence in France, Bouygues has pursued a long-term and selective expansion into international markets. It has done so by taking advantage of only those growth opportunities that meet its risk-management standards.

THE FUNDAMENTALS OF OUR CULTURE

Respect

Respect is a key value for the Group because it fosters dedication and cohesion among employees. It shines through every day in our employees' exemplary conduct, their commitment to keeping their word and to ethical behaviour, and in the care they take to ensure everyone's safety. For Bouygues, each and every person is important.



Trust

Trust is essential to the running of Bouygues, since its business segments enjoy a large amount of freedom in conducting business and managing operations. Closely related to respect, trust promotes job satisfaction and efficiency among employees.



Creativity

Creativity is what drives the Group towards ever greater innovation, leading to ground-breaking solutions that meet our customers' expectations and help our business segments maintain their competitive edge. In addition, creativity enriches our employees' work and galvanises motivation, commitment and sense of initiative.



Imparting expertise

Bouygues' success depends on the skills and expertise of its people. Learning, developing and imparting expertise are what drive relations between our people. They also strengthen intergenerational bonds, promote job satisfaction and allow employees to develop their talents. Experience and imparting it also increases efficiency.



Group key figures in 2021



Long-standing core shareholders

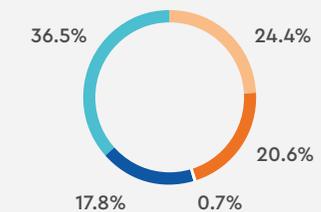
Bouygues' ownership structure is based on two long-standing core shareholders:

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

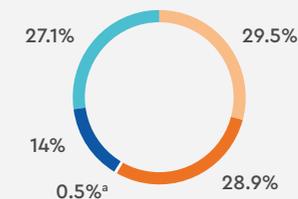
Ownership structure

At 31 December 2021

Main shareholders
382,504,795 shares



Voting rights
515,789,793 voting rights



- SCDM
- Employees
- Treasury shares
- Other French shareholders
- Foreign shareholders

(a) Voting rights attached to treasury shares are theoretical



Construction businesses have a strong international presence

81 countries

host the construction businesses

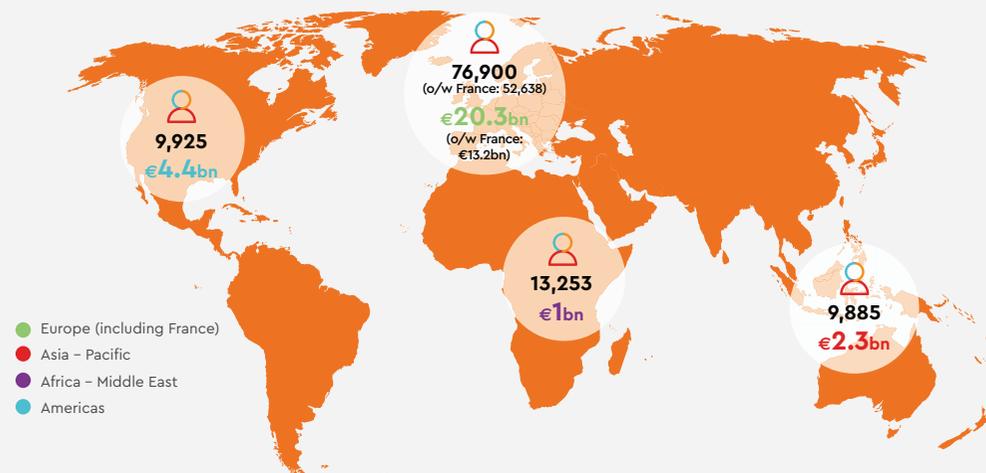
52%

of the headcount of the construction businesses is outside France

65%

of the backlog at Bouygues Construction and Colas is in international markets

CONSTRUCTION BUSINESSES: HEADCOUNT AND SALES BY REGION



- Europe (including France)
- Asia - Pacific
- Africa - Middle East
- Americas



People are at the heart of the Bouygues group

65%

of the subsidiaries outside France have an official employee representative body

83.9%

Turnout in workplace elections in France in 2021

18.9%

Women managers^a in the Group



Robust financial performance

€37.6bn

Sales

€1,693m

Current operating profit

€1,125m

Net profit attributable to the Group

€830m

Free cash flow

€941m

Net debt



Strong CSR^b performance



A-

The Group's score in the CDP's Climate Change 2021 list



Top 5

The Group's position in the Heavy Construction sector ranking of 26 European firms



AA

Rating given by the non-financial rating agency MSCI

MAIN SRI INDICES

Euronext Vigeo Eurozone 120 et Europe 120, FTSE4Good, MSCI Europe ESG Leaders, ISS ESG

(a) A metric of the 2021-2023 Gender balance plan. The definition of "women managers" has been harmonised between the French and non-French activities.
(b) Corporate Social Responsibility.

People are at the heart of the Bouygues group

People are Bouygues' most important resource. Their expertise and how they impart it, as well as their dedication, are what drive our performance. The Group therefore pays special attention to recognising their contribution to this performance and to developing their professional skills. It makes it a priority to value everyone, regardless of background, education or profession.

Fair and equitable remuneration

The remuneration policy, which is tailored to each employee and based on merit, is an integral part of the fundamentals of Bouygues' culture. The Group is careful to set fixed remuneration at a level that adequately compensates its

people for their skills, performance and potential – in all its entities and in every country. The overall remuneration package is designed to reward employees for meeting or surpassing personal and team targets.

Giving employees a share in the company's profits

Bouygues has always prioritised expanding employee-savings incentives as a way of giving its people a stake in the Group's performance and building their loyalty. As early as 1989, it set up a company savings

scheme, with the level of employer top-up contributions raised on regular occasions. Furthermore, over the past 20 years or more it has introduced several employee-reserved capital increases in France. Bouygues is in

fact the CAC 40 company with the highest level of employee share ownership. Similar arrangements are on offer in other countries. At 31 December 2021, 52,000 employees owned shares in the Group.

High-quality labour relations

Trade unions and other employee representative bodies are essential for progressive labour relations within the Group. High-quality labour relations are a particularly strong point for Bouygues' business segments.

Employee representative bodies in the different subsidiaries are supplemented by the Group Council in France and the European Works Council. As privileged forums for meetings between union representatives and Group executives, they provide an opportunity for forthright discussions about the Group's business and financial prospects and about developments relating to jobs, HR policy, health and safety.

In 2021, 182 agreements were signed or renewed, underlining these dynamic labour relations. These agreements governed matters from labour relations and remuneration to worktime arrangements.

On the back of 4,014 elected representatives and 367 employee representative bodies in France, the Group enjoys high turnout at workplace elections (83.9% at 31 December 2021).

FIND OUT MORE
> See Chapter 2 of this document
> 2021 Universal Registration document, Chapter 3 "SNFP"

FOCUS Employee benefits
56,000

employees outside France already covered by BYCare in 2021

In 2019, the Bouygues group launched a new programme called BYCare. This programme aims to ensure a common core of employee benefits that go further than the requirements of the local legislation in each country.



Inside the tunnel of Line 15 South (work package T3A of the "Grand Paris Express" rapid transport project), which will connect Pont de Sèvres and Fort d'Issy-Vanves-Clamart stations.

On a hill on the island of Mayotte, Colas is taking part in the construction of the future Dombeni Technopôle

2

The strategy of the Group and of its business segments

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

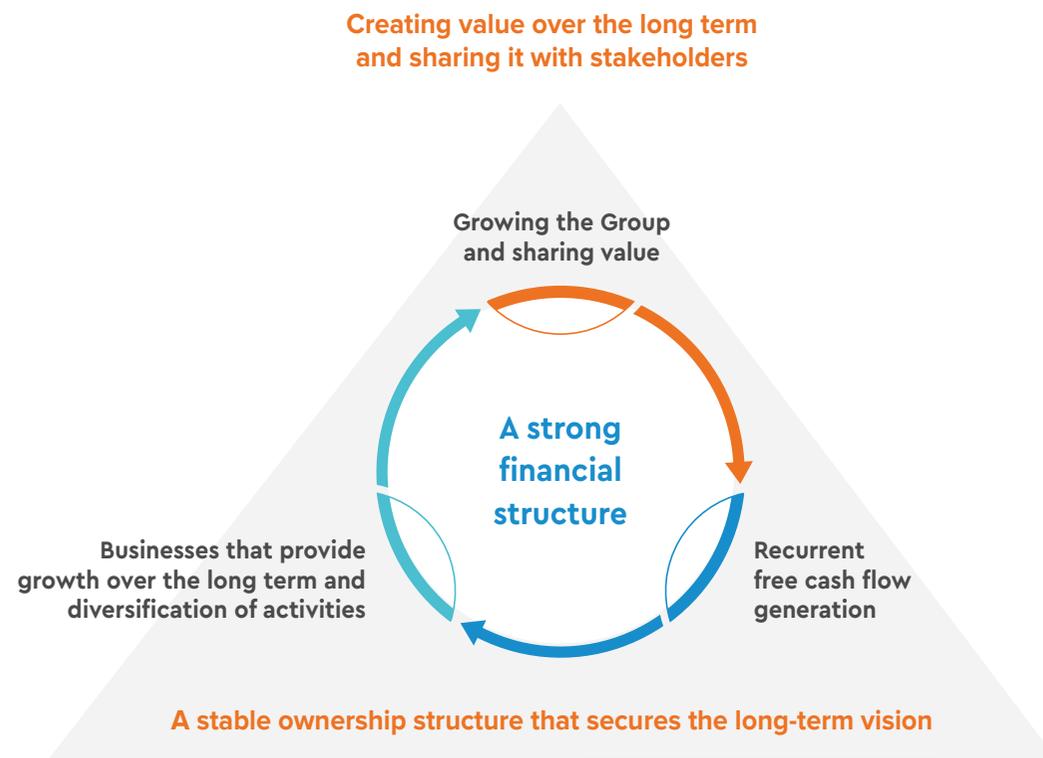


The Melbourne metro system is being extended with a new nine-kilometre-long twin-tube tunnel and five new stations. Once complete, the extension will increase capacity and allow traffic to flow more freely. This large-scale project also includes the development of parks, pedestrian zones and retail premises in the public areas adjacent to the stations.

Group strategy

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

The virtuous circle of the Group's strategy



The Bouygues group's business segments drive growth over the long term since they all satisfy essential needs such as housing, transportation, generating and saving energy, bringing people closer together, communication, information and entertainment. Furthermore, as the Group has shown throughout the pandemic, the diversity of its business

segments helps to cushion the impact of less positive business cycles. These features help Bouygues generate free cash flow over the long term. The value created can then be reinvested to grow the Group and shared with its stakeholders.

Bouygues also strives to maintain a robust financial structure in order to ensure its independence and preserve

its model over time. For example, the Group's construction businesses tie up a small amount of capital and generate a high level of cash. As a result, gearing, corresponding to net debt over shareholders' equity, stood at 7% at end-2021.

This entire strategy can be rolled out over the long term thanks to the stability of Bouygues' ownership structure.

A strategy of innovation for the benefit of users



Through their innovation strategy, the Group and its business segments are preparing themselves for changes in user behaviour, technological developments and the emergence of new, sustainable business models. Bouygues puts innovation to work for the benefit of its customers, its employees and its Climate strategy. Innovation is helping transform Bouygues' business model, boost its competitiveness and broaden its appeal.

- **The Group uses innovation to create ground-breaking products and services for its customers** based on new, sustainable business models. In 2021, for instance, Bouygues Construction began work on 20 "Build to Rent" property developments. These fully-serviced, ready-to-rent homes are built with urban families and households in mind, providing occupants with a better quality of life at a competitive cost. Also in 2021, Bouygues Immobilier launched the "Majorelle" project, a new range of affordable, modular housing units that can be adapted as families grow.

- **Innovation is used to test and create solutions to facilitate the energy transition.** For example,

Bouygues Energies & Services and PowiDian are exploring growth opportunities and identifying use cases in the emerging green hydrogen market. For instance, the two partners have joined forces to supply hydrogen-powered generators as a way to decarbonise worksites and provide a reliable, off-grid energy supply at remote locations.

- **Innovation is leveraging the construction businesses, from digitising processes to optimising materials.** Colas has rolled out "Grid2BIM", on-line software that uses deep learning algorithms to convert underground network plans into 3D-compatible models. As well as unlocking time and cost savings, the system also provides a more accurate estimation of build costs. Projects such as these are sources of competitiveness and business differentiation.

To help it detect and exploit future growth opportunities, Bouygues can call on two technology intelligence units located outside France – Bouygues Asia, and Winnovation in the United States – and on its innovation programmes in Israel and elsewhere. Bouygues also draws on external

partnerships. For instance, it participates in forward-looking, innovative initiatives such as "Futura Mobility", which brings together firms operating along the mobility value chain, and "Impact AI", a think-and-action tank that investigates the issues posed by artificial intelligence.

Within the Group, ByTech is an in-house IT, digital and innovation community, where employees working in these roles can discuss their projects and share feedback. Finally, the Group's intrapreneurship programme aims to foster the emergence of innovative, value-adding projects by championing the use of entrepreneurial approaches in-house, by boosting cross-disciplinarity between its business segments and by strengthening the dedication of its employees.

480
active patents held
by the Bouygues group,
of which nine filed in 2021^a

(a) The Group has been at the initiative of many other innovations that cannot be legally protected.

The strategic priorities of the Bouygues group's businesses

Construction businesses

Bouygues is the fifth^a largest construction group in the world. As a developer, builder and operator, it is active in building and civil works, energy and services, property development and transport infrastructure.

Population growth, urbanisation and new environmental imperatives are generating significant needs worldwide in terms of complex buildings and infrastructure (new build and renovation). In line with the advent of digital technologies, consumer expectations and habits are also changing.

The Group's full-service solutions, innovative and high value-added services, and broad geographical reach make Bouygues a key partner for its customers.

The Bouygues group's strategic priorities in its construction businesses are the following:

Lead the market for the construction and renovation of buildings and infrastructure

Bouygues builds, optimises and maintains a wide range of buildings and infrastructure (transport, decarbonised energy production, telecommunications). Furthermore, to cope with ageing infrastructure and keep pace with increasing demand for energy efficiency, the Group develops expertise in renovating assets, even whilst they remain in operation.

As of end-2021, the Group's construction businesses operate in over 80 countries worldwide, with international business accounting for over half of their sales.

Support our customers to reduce their own carbon footprints

The energy transition is central to the expansion of Bouygues' construction businesses (especially its Energies & Services entities) because it offers many growth opportunities. They offer a complete range of distinctive and high value-added products and services to help their customers respond to the climate emergency.

They have solutions for:

- the production, storage and distribution of decarbonised energy (solar, nuclear, hydrogen, etc.);
- the energy efficiency of buildings, neighbourhoods and entire towns and cities (positive-energy buildings, zero-carbon neighbourhoods, etc.), whether for new build or renovation projects;
- the development of low-carbon mobility (electric mobility, rail infrastructure etc.); and
- the extension of the life of and the intensification of the use of buildings and infrastructure (shared living spaces and offices, reversible buildings, infrastructure maintenance etc.).

Lead the market for urban design and development

In consultation with customers, residents and local partners, the construction businesses develop projects that promote well-being, harmonious living and environmental protection. The Group offers a range of customised and innovative solutions catering for the individual housing unit up to an entire town or city (adaptable housing, connected buildings, eco-neighbourhoods, the smart city, smart mobility, modular construction, etc.).

Transform our construction methods

Bouygues' construction businesses are decarbonising their business models in order to achieve their greenhouse gas emissions reduction targets. They are completely transforming their processes along their entire value chain. They are rolling out responsible purchasing policies and circular economy strategies in order to secure their supplies whilst protecting the environment at the same time. They are also ramping

up the use of new bio-based materials such as timber and low-carbon concrete. Training programmes have been introduced widely to increase employee buy-in for this process and to help them keep pace with changes in their professions.

Become a major player in the multi-technical services sector

The Bouygues group is aiming to accelerate its growth in the fast-growing multi-technical services sector. In November 2021, Bouygues announced it had signed a purchase agreement with Engie allowing it to acquire Equans.

The acquisition places the Group in a strong position to meet customer demand stemming from three major trends:

- the energy transition, to deliver the decarbonisation that industry needs,
- the digital transition, driven by the explosion in data and increased needs for connectivity, and
- the industrial transition, as production facilities become increasingly automated and computerised.

The acquisition^b paves the way for the emergence of a new global leader with strong roots in France, delivering optimum customer services via a highly complementary geographical and technical profile with its existing Energies & Services arm as well as enhanced innovation capacity.



HS2, the UK's largest transport infrastructure project, will significantly improve rail services. The new high-speed train line will run direct from London to Birmingham, then fork towards Manchester. The 21.6-km stretch currently under construction, to the north-west of London, includes a viaduct and two tunnels.



Circular economy techniques being applied in a resurfacing project on Interstate 81 that crosses North Syracuse, New York State. These enable the immediate re-use of reclaimed millings in the new asphalt mix. Another benefit was that 35,000 tonnes of reclaimed millings were reused at other local worksites. The recycling rates expected by the customer were exceeded.

Nanterre Cœur Université eco-neighbourhood, in the Paris region, won the "Sustainable District" award (international categories) at the 2020-21 Green Solutions Awards. It is the first of its kind in France to have a dual heating and electricity smart grid. The district, which features a high level of social and land-use diversity, also stands out for its soft mobility options and outdoor art installations that were developed with input from local residents.



2021 KEY FIGURES

109,963

Employees
of which
57,325
outside France

€33.2bn

Backlog

€27,922m

Sales

€825m

Current operating profit

€3.3bn

Net cash

Operational priorities

- Complete the acquisition of Equans and then create a sixth business segment around multi-technical services
- Identify new growth areas in Bouygues Construction's building and civil works activities
- Pursue growth momentum at Colas by expanding its international network via external growth and by making optimum use of its industrial activities
- Turn sales and profitability around at Bouygues Immobilier

(a) Based on international sales excluding country of origin (ENR Top 250 International Contractors, August 2021).
(b) Subject to obtaining the necessary administrative authorisations under competition and foreign investment law.



Presenter Fanny Agostini with Bertrand Piccard, explorer, psychiatrist, clean tech ambassador and chair of the Solar Impulse Foundation, for her show *En Terre Ferme*, which airs on Ushuaia TV.

Media

TF1 wants to positively inspire society by informing and entertaining as many people as possible. As France's leading TV media group, it keeps pace with the way people view and consume content (catch-up TV, enhanced services, and Salto). It has strengthened its presence across the entire value chain investing in new growth-potential sectors such as content production and digital media.

The French broadcasting landscape has undergone sweeping changes in recent years. Content consumption takes different forms, from traditional linear TV through to non-linear options. The growth of digital media is also leading to profound changes in the way producers and broadcasters operate. This transformation creates significant opportunities in terms of value creation, for both audiences and advertisers. As a result, TF1 reasserts its strategic goals, namely to:

Keep pace with the shift in viewing habits by pursuing convergence between traditional television and digital media

- Maintain a distinctive content offering tailored to the new mix between linear and non-linear viewing habits (streaming service, MYTF1 catch-up TV platform, Salto video-on-demand service) in order to offset the record decline in the daily viewing time per individual^(a).
- Bolster its offering for advertisers to regain value in a growing digital advertising market.
- Provide an additional offer based on web-origin content via recognised brands (Marmiton, Aufeminin, etc.) able to engage active communities.
- Design innovative commercial offers that keep pace with media convergence, such as TV/video and targeted TV advertising.

Consolidate its position in production through Newen

Demand for high-quality, local and multi-genre content is rising sharply. In response

to this trend, pure players such as Netflix and Apple TV+, along with traditional broadcasters, are turning to the unique expertise of independent production companies such as Newen.

Newen boasted an extremely healthy backlog in 2021, attributable to its recognised expertise, the diversification of its customer base and content formats, and its continued international expansion following the acquisition of two new studios: iZen in Spain and Flare Film in Germany. Going forward, Newen is aiming to consolidate its position in production while strengthening synergies in the distribution and monetisation of content.

Champion the climate

TF1 wants to champion and drive change, and is therefore working actively to cut its carbon emissions, raise awareness about environmental issues among its viewers and support customers to integrate environmental targets into their advertising campaigns.

(a) Subject to obtaining the necessary administrative authorisations.
 (b) The daily viewing time per individual is the average amount of time spent watching live television per person and per day, and up to 28 days for catch-up TV.
 (c) Source: Médiamétrie – Women under 50 who are purchasing-decision makers.
 (d) Projects worth over €1 million, at end-December 2021.

2021 KEY FIGURES

3,960

Employees

€2,427m

Sales

€343m

Current operating profit

14.1%

Current operating margin

33.5%

Share of target audience^(c)

Over 1,600 hours

Newen's backlog^(d)



Bouygues Telecom operates over 500 stores in France

Telecoms

Bouygues Telecom is a major player in the French telecommunications market, harnessing the very best technology to bring people closer together for the last 25 years. It provides high-quality networks, products and services tailored to the needs of its 26 million customers.

As a socially responsible business, Bouygues Telecom facilitates access to more sustainable digital services for all. The company is seeking to consolidate its position in the buoyant French market through its "Ambition 2026" strategic plan, which aims to accelerate its growth by focusing on three priorities:

Become the number 2 in mobile as recognised by customers

Bouygues Telecom has been the third-ranked mobile operator in France by market share since it acquired BTBD^(a) at the end of 2020. Now, its ambition is to become the number-two operator in France, as recognised by customers, by capitalising on the quality of its mobile network – ranked the second best in France^(b) – and of its products and services, and by building on its long-term distribution partnership with the Crédit Mutuel-CIC banking group, under which it benefits from a complementary nationwide distribution network of over 4,500 local branches. Bouygues Telecom is also focused on maintaining the excellent quality of its 4G network and rolling out a reliable 5G network.

Gain an additional 3 million FTTH^(c) customers

Bouygues Telecom is ramping up the roll-out of fibre across France as it seeks to double its FTTH coverage (to 35 million premises marketed in 2026) and gain an additional three million customers by 2026. The company markets products and services tailored to changing consumer habits, providing innovative, eco-designed, best-in-class fixed devices that deliver the very best user experience. For instance, specialist tech website 01net ranked its WiFi 6 box the "best box for WiFi 6".

Operational priorities

- Continue integrating BTBD^(a) and onboarding its customers
- Continue increasing the value-added of the mobile customer base by boosting the value proposition
- Ramp up the marketing of FTTH^(c)
- Increase its share of the fixed BtoB market by five points by 2026

2021 KEY FIGURES

10,003

Employees

€7,256m

Sales

€1,612m

EBITDA after Leases

Over 500

Bouygues Telecom stores in France

Double market share in fixed BtoB and become a fixed wholesale^(d) player

Bouygues Telecom is aiming to grow its market share in the SME segment by drawing on its multi-channel distribution network, and on its position as a benchmark in customer relations in BtoB and a leading connectivity operator. It also plans to monetise its FTTO and FTTA^(e) infrastructure in BtoB and expand its wholesale fixed offering by capitalising on its expertise and leading position in wholesale mobile.

A recap of the "Ambition 2026" strategic plan financial targets for 2026:

- sales from services of over €7 billion,
- EBITDA after Leases^(f) of around €2.5 billion,
- an EBITDA after Leases margin^(g) of around 35%, and
- free cash flow^(h) of around €600 million.

Reduce its carbon footprint, while maintaining the highest possible standards of service, and encourage customers to use digital technologies sustainably

(a) Bouygues Telecom Business Distribution, formerly EIT (Euro Information Telecom).
 (b) Survey by Arcep (the French telecoms regulator), November 2021.
 (c) Fibre-To-The-Home.
 (d) The wholesale market for telecoms operators.
 (e) Fibre-To-The-Office; Fibre-To-The-Antenna.
 (f) Current operating profit after taking account of the interest expense on lease obligations, before (i) net depreciation and amortisation expense on property, plant and equipment and intangible assets, (ii) net charges to provisions and other impairment losses, and (iii) effects of acquisitions of control or losses of control.
 (g) EBITDA after Leases/sales.
 (h) Calculated before changes in WCR related to operating activities and excluding 5G frequencies.

Our Climate strategy

In response to the climate emergency, Bouygues is making a tangible pledge to reduce its carbon footprint and that of its customers. The Group has adopted a Climate strategy and set targets for reducing its greenhouse gas emissions by 2030 at a pace consistent with the Paris Agreement.

On 16 December 2020, the Bouygues group presented a new phase in its Climate strategy to its shareholders, setting quantified targets for reducing its greenhouse gas emissions, at a pace consistent with the Paris Agreement, and unveiling initial drivers for each of its business segments. The Bouygues group's business segments prioritised their efforts throughout 2021 on:

- **Low-carbon commercial solutions:** in 2021, the construction businesses, which account for over 90% of the Group's carbon footprint, broadened their portfolios of climate change mitigation and adaptation solutions (see below). The Media and Telecoms businesses, representing less than 10% of the Group's carbon footprint, developed eco-responsible products and services

- **Purchasing:** the Group's five business segments worked to lower the carbon impact of their purchases – a key driver of decarbonisation – and developed policies to incentivise suppliers to reduce their carbon footprints. For instance, the five business segments have added electric and plug-in hybrid models to their vehicle fleets, and a mobility credit scheme is now available to employees in France.

- **Governance:** a carbon criterion is included in the performance-linked pay of corporate officers and the heads of the five business segments, and the Boards of Directors of the Group and of the business segments review their Climate strategy on an annual basis.

- **Management system:** each of the Group's business segments has developed a proprietary method for calculating

avoided emissions from its products and solutions (scope 3b), with support from consulting firm Carbone 4. Efforts are also under way to reduce the carbon footprint of information technology (Green IT) as part of a digital sustainability initiative, and the business segments are being encouraged to roll out a structured approach to restoring carbon sinks.

- **Climate awareness:** employees receive training in climate issues – such as by attending informative workshops ("La Fresque du Climat") – as a way to foster a low-carbon mindset, while staff in specialist decarbonisation-focused roles also benefit from technical training.

In order to successfully implement its Climate strategy, the Group has earmarked, within its expenditure for 2022-2024, an estimated **€2.2 billion^a** that will help reduce its carbon footprint.

(a) Estimate by the business segments of the expenditure and investment necessary to achieve the Climate targets (different method from the taxonomy).

OUR 2030 GREENHOUSE GAS EMISSIONS REDUCTION TARGETS

| | REFERENCE YEAR | SCOPES 1 AND 2 ^a | SCOPE 3A ^a | SCOPE 3B ^b |
|---|----------------|-----------------------------|-----------------------|-----------------------|
| Colas | 2019 | -30% | -30% | n.a. |
|  Bouygues Construction | 2019 | -40% | -30% | n.a. |
| Bouygues Immobilier | 2020 | -32% | -32% | -32% |
|  Bouygues Telecom | 2020 | -50% | -30% | -30% |
|  TF1 | 2019 | -30% | -30% | n.a. |

n.a. : not applicable
 (a) Scope 1 (direct emissions), scope 2 (indirect emissions related to energy, especially the production of electricity and of heat) and scope 3a (other indirect upstream emissions).
 (b) Scope 3b: other downstream indirect emissions.

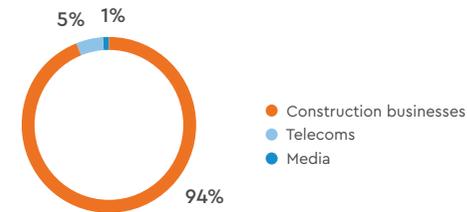
Reducing our carbon footprint

For scopes 1, 2 and 3a^a, Bouygues' carbon footprint was a little more than 16 million tonnes of CO₂ equivalent in 2021. Most emissions are attributable to purchases by the Group and to the energy consumption of worksites and other installations. The construction businesses account for a decisive part of this result.

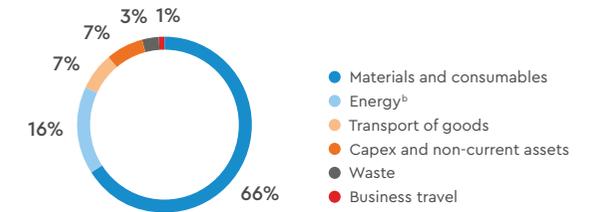
The Group and each of its business segments manage the Climate strategy and its objectives within a specific governance structure, with regular monitoring by Bouygues' Ethics, CSR and Patronage Committee and Board of Directors.

Our carbon footprint in 2021

Greenhouse gas emissions by sector of activity (scopes 1, 2 and 3a^a)



Greenhouse gas emissions by source



(a) Scope 1 (direct emissions), scope 2 (indirect emissions related to energy, especially the production of electricity and heat) and scope 3a (other indirect upstream emissions).
 (b) Energy consumption (on-site combustion); consumption of electricity, steam, heat or refrigeration; and emissions related to the energy production process.

FOCUS Expenditure earmarked for the Climate strategy

In order to successfully implement its Climate strategy, the Group has earmarked, within its expenditure for 2022-2024, an estimated **€2.2 billion^a** in order to help reduce its carbon footprint.

This amount, comprising both capital and operating expenditure, **applies to all of the Group's business segments**, unlike the Green Taxonomy^b which only applies to the eligible part of its activities that aim to mitigate or adapt to the effects of climate change. The Green taxonomy currently excludes almost all of the activities of Bouygues Telecom and TF1 because it does not consider them to be a priority for the acceleration of the transition towards a more sustainable economy. Furthermore, only a small part of Colas' sales is considered to

be eligible with this taxonomy (its low carbon infrastructure and water and energy transport business).

However, in line with its Climate strategy, **the Group believes that its decarbonisation actions should be rolled out in all of its activities**, even those that are not considered to be eligible with the Green taxonomy, in order to make them as virtuous as possible.

Furthermore, this amount comprises all the operating expenditure by the business segments that contribute to achieving the decarbonisation targets, despite the fact that the taxonomy has a very strict definition of operating expenditure that does not reflect the reality of the efforts carried out by the business segments.

€2.2 bn

of expenditure earmarked for 2022-2024 to help reduce the Group's carbon footprint

The percentage of **Group sales eligible with green taxonomy criteria amounted to 35% in 2021**. Sales generated by the nuclear power and gas activities, which were still considered as not eligible at end-2021, account for 2% of Group sales. Information relative to the other Taxonomy indicators will be published in March 2022 in the Group's Universal Registration Document.

(a) Estimate by the business segments of the expenditure and investment necessary to achieve the Climate targets (different method from the taxonomy).
 (b) Disclosure obligations under the Taxonomy Regulation (Regulation (EU) 2020/852, commonly referred to as "taxonomy").

Our strategic HR priorities

Our Human Resources policy supports the Group's strategy by combining human capital and business performance. The key responsibilities of Human Resources at Bouygues are to maintain a safe working environment, to encourage diversity in the workplace and to support career development for all employees. It ensures that ethical labour relations are maintained across all business segments.

“ We want to offer our people career pathways that enhance their skills and allow them to flourish professionally in a constantly changing world.”



JEAN-MANUEL SOUSSAN
Senior Vice-President
Human Resources Director
BOUYGUES GROUP

ENSURING HEALTH, SAFETY AND WELL-BEING IN THE WORKPLACE

The Bouygues group aims to reduce the frequency and severity of occupational accidents to which it is highly exposed through its operations. In addition to the measures taken to ensure the safety of employees, the business segments also operate policies to improve employee health.

To implement health & safety policy in the workplace, the construction businesses have for many years drawn on a global network of health & safety officers, as well as a broad range of safety and awareness-raising resources. In 2021, for instance, Bouygues Construction rolled out a unified, multi-business enterprise resource planning (ERP) system for managing health & safety across all its entities, in France and abroad. And Colas is rolling out a two-pronged safety programme; "One Safety" for the Europe/Africa zone, and "Goal Zero" in the US, where it is being assisted by the American firm Caterpillar. The Group has introduced various workplace organisation initiatives as

a way to foster a better work-life balance. In response to the pandemic, teleworking was ramped up at all Group subsidiaries wherever this was possible.

MAINTAINING CONSTRUCTIVE LABOUR RELATIONS

At the Bouygues group, labour relations are based on constant and constructive dialogue.

The Group invites employees to share their views on major decisions. In 2021, for instance, employee representative bodies were consulted on two future-shaping deals: the proposed merger between TF1 and M6 and the acquisition of Equans. All of the Economic and Social Committees consulted were supportive of the proposals.

> See p. 10 for more

TRAINING EMPLOYEES

Technological developments, shifting expectations among employees and customers, and the Bouygues group's Climate strategy are giving rise to new professions, which, in turn, require



Dismantling a factory in Ambès, south-west France. Using this augmented reality helmet, the site worker is able to see in real time the delicate tasks to be carried out, thus eliminating the risk of error when interpreting the site plan and increasing safety at the same time.



Olivier Roussat addresses a group of high-flyer women employees taking part in the "Trajectoire" programme. In 2021, the Bouygues Management Institute (IMB) launched two new training programmes for top managers in the Group's French and international activities.

new skills and expertise in areas ranging from timber construction to computerised data processing.

For this reason, training its employees around the world is a top priority for the Group. Colas, for instance, has developed the Colas Campus digital platform and is working on plans to create a worldwide training service as it seeks to expand the global reach of its training provision.

NURTURING TALENT AND FACILITATING INTERNAL JOB MOBILITY

The Group encourages career progression among its employees, placing a special emphasis on internal job mobility and talent management.

Every business segment has teams and systems in place – including the "Moby clic" digital job portal – for advertising vacancies and promoting the diversity of opportunities within the Group in France and abroad.

Identifying, retaining and developing talent is also a key consideration at the heart of the mechanisms put in place by the Group's business segments. In 2021, two new Group-level development programmes were launched for high-potential managers:

- "Trajectoire", which is geared towards high-flying female employees and aims to increase the proportion of women on executive committees and management committees;

- "Perspective", which focuses on 100 promising Group executives.

PROMOTING GENDER BALANCE

In 2021, the Bouygues group unveiled its second "Gender Balance" plan, covering the 2021-2023 period, as it looks to make significant headway on this front, consolidate its appeal and build on its performance.

The business segments have set a number of new targets, including two Group-wide ones: to increase the proportion of women on executive bodies (executive committees and management committees) to 30% by 2023, and to have women occupy 20% of managerial positions (department head or higher in France, and equivalent grades in other geographies) by the same date.

These targets will be achieved through a range of specific initiatives, including making gender balance a key focus of hiring, communication and awareness-raising campaigns. Other measures include

partnerships with higher education institutions and a Group-wide women's mentoring programme, which launched in 2018.

FOSTERING A DISABILITY-INCLUSIVE CULTURE

The Group is determined to give people with disabilities a more prominent role in the workplace and, more generally, across society as a whole.

The business segments are undertaking various inclusive measures on this front, including partnering with schools and specialist recruitment firms in the hiring process, and working to keep people with disabilities in employment. The Group also runs communication and awareness-raising campaigns in order to encourage employees to change their attitudes towards disability.

ENCOURAGING DIVERSITY AND INCLUSION

Encouraging diversity and equal opportunity is one of the key principles laid down in the Group Human Resources Charter. The emphasis is on training and awareness-raising for managers, who play a key role in modelling inclusive behaviours for their team-members.

In 2020, the Group added a new training module to the IMB "Campus" programme entitled "Inclusive management and performance", signalling its commitment to fostering diversity and inclusiveness at every level of the organisation. Delivery of the module, which is designed for the 450 top managers who are members of the Group Management Meeting, continued in 2021.



The Group is ramping up the two strategic themes of well-being at work and training. The photo shows a group session for Bouygues UK employees in its Westminster training centre.

3

Our governance

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



In June 2021, Bouygues' Group Management Committee held its first climate awareness-raising workshop ("La Fresque du Climat"). Since 2020, some 3,400 employees have attended these interactive sessions, hosted by 157 moderators.

A Board of Directors serving a long-term vision

Membership of the Board of Directors

at 24 February 2022



- Martin Bouygues^a
Chairman
- Olivier Bouygues
- Cyril Bouygues
Standing representative of SCDM Participations
- Edward Bouygues
Standing representative of SCDM^b
Deputy CEO
- Pascaline de Dreuzy^c
- Clara Gaymard
- Colette Lewiner
- Benoît Maes
- Rose-Marie Van Lerberghe
- Alexandre de Rothschild
- Bernard Allain
- Béatrice Besombes
- Raphaëlle Deflesselle
- Michèle Vilain

● Member of the SCDM^b group ● Independent director ● Non-independent external director
● Director representing employees ● Director representing employee shareholders

(a) Up to 17 February 2021, Martin Bouygues was the Chairman and CEO of the Group. Since 17 February 2021, he has continued to serve as Chairman of the Board of Directors.
(b) SCDM is a simplified joint stock company controlled by Martin Bouygues, Olivier Bouygues and their families.
(c) Pascaline de Dreuzy has been a director since 22 April 2021. She replaced Anne-Marie Idrac.

VARIED AND COMPLEMENTARY EXPERIENCE AND SKILLS



(a) Water, electricity and other public services.

KEY FIGURES

at 24 February 2022



(a) Excluding directors representing employees and employee shareholders.

Senior management team

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

Group Management Committee

at 1 January 2022



BOUYGUES SA

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

- 1 **Olivier Roussat**
Chief Executive Officer
- 2 **Edward Bouygues**
Deputy CEO
Telecoms development,
CSR and Innovation
- 3 **Pascal Grangé**
Deputy CEO
Chief Financial Officer
- 4 **Jean-Manuel Soussan**
Senior Vice-President
Human resources Director

THE BUSINESS SEGMENTS' SENIOR MANAGEMENT TEAM

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

- 5 **Pascal Minault**
Chairman and CEO of
Bouygues Construction
- 6 **Bernard Mounier**
Chairman of
Bouygues Immobilier
- 7 **Frédéric Gardès**
Chairman and CEO of Colas
- 8 **Gilles Pélissou**
Chairman and CEO of TF1
- 9 **Benoît Torloting^a**
CEO of Bouygues Telecom

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

(a) On 1 January 2022, the functions of Chairman and Chief Executive Officer were separated. Richard Viel remains Chairman, whilst Benoît Torloting was appointed Chief Executive Officer of Bouygues Telecom.

Our overall performance

Scope: global

| | 2019 | 2020 | 2021 | Factored into the remuneration of Executive Officers | | ODD* |
|---|---------|---------|--------------------|--|------|----------|
| | | | | 2020 | 2021 | |
| CAPITAL HUMAIN | | | | | | |
|  Workplace accident frequency rate ^a | 4.9 | 5.1 | 4.7 | ■ | ● | 8 |
|  Percentage of women managers (grade of department head or higher) | n.a. | 17.4% | 18.9% ^b | | ● | 5 |
|  Number of employees trained | 83,612 | 80,165 | 76,087 | | | 8 |
|  Number of employees with disabilities (in France) | 1,860 | 1,927 | 1,904 | | | 8 |
| ECONOMIC CAPITAL €m | | | | | | |
|  Sales | 37,929 | 34,694 | 37,589 | | | 9 and 11 |
|  Current operating profit | 1,676 | 1,222 | 1,693 | ■ | ● | |
|  Net profit attributable to the Group | 1,184 | 696 | 1,125 | ■ | ● | |
|  Net debt | 2,222 | 1,981 | 941 | ■ | ● | |
|  Return on capital employed (ROCE) | 8% | 6% | 9% | | ● | |
|  Bouygues share price performance ^c | +20.9% | -11.2% | -6.4% | ■ | ● | |
| NATURAL CAPITAL | | | | | | |
|  Carbon emissions millions of tonnes of CO ₂ equivalent | 17.4 | 15.9 | 16.5 | | ● | 13 |
|  Carbon intensity tonnes of CO ₂ equivalent per € million of sales | 486 | 461 | 437 | | ● | 13 |
|  CDP score | A- | A- | A- | | | 13 |
|  Ratio (as a percentage of sales before inter-company eliminations) of aggregates production units working to promote biodiversity | 52% | 44% | 56% | | | 15 |
|  Handsets collected for recycling or re-use | 276,280 | 228,494 | 256,194 | | ● | 12 |

- criterion or performance condition factored into performance-linked pay
- theme factored into the criteria and performance conditions of the 2021 remuneration policy

(*) It is Bouygues' policy to help attain the UN Sustainable Development Goals (SDG), with a focus on these five, which are tightly connected to its core businesses. See also p.19 of this report.

(a) Number of accidents involving time off work x 1,000,000/Number of hours worked.

(b) A metric of the 2021-2023 Gender balance plan. The definition of «women managers» has been harmonised between the French and non-French activities.

(c) Share price performance after market close between 1 January and 31 December

n.a.: not applicable.

About this Integrated Report

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

Purpose: to provide an overview of the Bouygues group, its priorities and its business segments, and explain how it creates long-term value – both financial and non-financial – for its stakeholders.

Methodology: drawing inspiration from the benchmark framework proposed by IIRC[®] (here, the abridged version), it is the result

of collaboration between the Group's senior management and departments at the parent company and in each of the five business segments.

Scope: this report covers fiscal year 2021. The methodology and the scopes of the indicators are described in the Group's Universal Registration Document (on-line at bouygues.com in March 2022).

Main changes since the previous report: this fifth Integrated Report describes the progress made in 2021 in terms of the Group's

Climate strategy and its Biodiversity roadmap. It also details its HR strategy and outlines the value created for its stakeholders.

Readers are invited to send their questions and comments to:



rapport.integre@bouygues.com

(a) International Integrated Reporting Council

Overview of Group publications



UNIVERSAL REGISTRATION DOCUMENT

Business, financial, accounting, legal, human resources, environmental and social information for the previous year (regulated information). Filed each year with the AMF.



INVESTOR PRESENTATIONS

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



INTEGRATED REPORT

The complete version of the Integrated Report can be downloaded from bouygues.com. Also exists in French and German.



BOUYGUESDD AND BOUYGUES INNOVATION BLOGS

News about the Group's CSR initiatives (in French only)
www.bouyguesdd.com



News about innovation within the Group with a focus on intrapreneurship and open innovation (in French only)
www.bouygues-innovation.com

BOUYGUES.COM & SOCIAL MEDIA

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



Scan this QR code (app and internet connection required)

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e-accessibility

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Front cover: At the initiative of the Lyon metropolitan authority, a trial of the Flowell dynamic luminous roadmarking solution on the campus of LyonTech-la Doua university

Some of the photos in this Integrated Report were taken before the Covid-19 pandemic which started in France in March 2020.

Accessibility: From 13 April 2022, the ergonomic design of the digital version of this Integrated Report will allow people with motor disabilities to use keyboard commands to browse the document. It is accessible to people with impaired vision and has been tagged so that it can be transcribed vocally, in full, by screen readers from any computerised device. The PDF has been comprehensively tested and approved by a non-sighted expert.

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