

## Transcript of the Annual General Meeting held on 27 April 2023

### **Martin BOUYGUES**

Ladies and gentlemen, we are delighted to welcome you here to this place of which we are all so fond, and which symbolises so well both the expertise and the culture of your company. So, it's time to begin. And – together with my colleagues of course – I am delighted to welcome you here and thank you for coming.

In my capacity as Chairman of the Board of Directors, it falls to me to chair this Combined General Meeting. I would like to thank the members of the Board of Directors who are here today. And now, if you wouldn't mind, I would like to ask the two shareholders with the greatest number of votes to act as tellers. Today, that's the company SCDM, represented by Mr Olivier Bouygues, and the employee share ownership fund, represented by Mrs Michele Vilain.

The officers of the meeting having been appointed, I now propose that Didier Casas, on my left, acts as secretary to the meeting. It's a special moment for him. It's the first time he's ever done this, so please make allowances for him.

Here are the provisional figures that are being put to you. I duly note that the shareholders who are presents or represented, or who have voted by post, own more than one-quarter of the voting shares. That means that the quorum is met for both ordinary and extraordinary business. I also duly note the presence of Mr Luis Murca, designated by the Economic and Social Committee to attend this meeting. Mr Nicolas Pfeuty from Ernst & Young Audit and Mr Jean-Marc Deslandes from Mazars, our Statutory Auditors, are also in attendance.

I would also inform you that some people who are not shareholders, including journalists and analysts, are also present in the hall, unless anyone objects.

I therefore declare the meeting open and deposit on the desk all the documents made available to the shareholders, the main ones of which are listed on the slide. You will see displayed on your screens the agenda for the General Meeting, which is also included in the convening notice. First of all, the agenda for ordinary general meeting, which you can see there.

And now you can see the agenda for extraordinary general meeting. I would remind you that all of the documents required by the Commercial Code have been made available to you and to the Economic and Social Committee as required by law. I therefore propose that you dispense us from reading the reports of the Board of Directors as included in the Universal Registration Document which has been made available to you.

I will now present to you the situation of the Bouygues group, with contributions from Olivier Roussat, Chief Executive Officer; Pascal Grangé, Deputy Chief Executive Officer and Chief Financial Officer; Edward Bouygues, Deputy Chief Executive Officer for CSR, Innovation and European affairs; and Didier Casas, General Counsel.

This presentation will be followed by a presentation of the Statutory Auditors' report.

## **Olivier ROUSSAT**

Thank you Martin. I will begin with a presentation of the group.

On Slide 7, we have shown you the structure of the group before we acquired Equans last October, and then after the Equans acquisition. You can see that it's a really important milestone in the life of your group, with a marked change in our centre of gravity since we now have 33% of our sales that will come from energies and services.

This acquisition positions us in sectors enjoying particularly strong growth momentum as we face the environmental, industrial and digital transitions that lie ahead. Overall, [...] in terms of building up our size, that's why I called it a major change for the group.

We now have half of our employees working in services. That's why I spoke of a major change in our centre of gravity.

Now, next slide, what the group looks like now. So, we have a construction segment in which we have Bouygues Construction, Bouygues Immobilier and Colas, which represents 92,000 employees and just under 27 billion euros of sales.

The services segment, that's nearly 90,000 employees, and sales of 17.7 billion euros pro forma for FY 22. Of course, it's a lot less if I only take into account the fourth quarter of Equans in FY 22. Then we have our media segment, with TF1 and its sales of 2 billion euros, and the telecoms segment with 7 billion euros of sales and just over 10,000 employees.

On the next slide, we have the acquisition of Equans, which strengthens the international dimension of the group. We now have 53% of our employees who are working outside France. And you can see from this slide that Europe is nonetheless the group's centre of gravity because out of a total headcount of nearly 190,000 people, we have around 150,000 who are in Europe.

Some information about the group's share ownership structure. Bouygues has the highest level of employee share ownership of any CAC 40 company. That's an extremely strong marker of our corporate culture, and we have decided that from 2023 Equans employees can also benefit from the Bouygues employee share ownership plan.

Corporate culture – which is particularly strong in your group – relies on four fundamentals: respect, trust, creativity, and imparting expertise. We define ourselves as a services group. In other words, a group of people who deliver a certain number of projects. Our wealth – and our only wealth – resides in all our employees. That's why respect is for us absolutely a cardinal virtue. Respecting our promises, respecting rules of conduct, our close attention to safety, respecting our customers, respecting all our stakeholders. We are an extremely decentralised group, and so trust forms the basis of what we do – we need to trust each other, because it's not possible to refer every decision up to a single point at the top of the company.

Creativity is our trade mark – it's how we manage to come up with differentiating solutions. And then we are a group where experience really matters, so imparting expertise is a core value – it means that we can maintain our skills base, and pass it on to our younger employees. It's a salient feature of our enterprise culture, and underpins all we do around guilds, especially in the construction industry.

So, you see, you've seen it in the video, in the energies and services field, by merging Bouygues Energies & Services with Equans we have created a world leader with sales of 17.7 billion euros, 85% of which can be considered recurring – a combination of all our recurring stand-alone projects, all our master agreements, and all our facilities management contracts. Of those sales, 67% are generated

outside France, and there are nearly 90,000 employees based in more than 20 countries around the globe. Equans has set an objective of gradually raising its operating margin. The objective is to reach 5% in 2027. We are expecting an initial step in this direction in 2023 as we are aiming for COPA margin of between 2.5% and 3%, thanks to a strategy of contract selectivity, thanks to the integration of Bouygues Energies & Services, and thanks to the first effects of the Performance Plan launched by the people at Equans under the leadership of Jérôme Subler. In 2025, we are looking at COPA margin of close to 4% thanks to the effects of the Performance Plan, thanks to synergies, and thanks to the ongoing contract selection policy. And finally, in 2027, we have set an objective of a 5% COPA margin thanks to the completion of the Performance Plan and our business growth strategy.

Let's turn now to the highlights of 2022. If we look at the key figures, they show how the group's development accelerated with the consolidation of Equans in our fourth-quarter financial statements. 2022 has been a year unlike any other. Remember that we announced our 2022 [sic] results on the very day that Russia began its invasion of Ukraine.

It was a year that can be characterised as one of geopolitical tension. We saw extremely high inflation along with a rise in interest rates, and very high exchange rate volatility. All our business segments responded with plans designed to adapt to this new environment and sales rose by 18% year-on-year to 44.3 billion euros.

We have a current operating profit that's risen by 284 million euros to just over 2 billion euros. Net profit attributable to the group is up 67 million euros if we compare it with the net profit attributable to the group after excluding the one-off divestment of Alstom shares we carried out in 2021, which brought in 219 million euros.

Finally, we inevitably have a net debt figure that has increased, first of all with the acquisition of Equans, which as of the acquisition date had an estimated impact of 6.5 billion euros. And then, with the Bouygues share buybacks that we carried out throughout 2022 for 224 million euros. If we strip out the impact of those two items, there would have been an improvement of 241 million euros in net debt over the year as a whole.

That's what is shown in the little graph on the right of the slide. Overall, despite this challenging year, the group met the objectives it had set itself for 2022. We were aiming for a further increase in sales, a further increase in current operating profit. You can see that in both cases, we met our objectives despite the extremely challenging environment of 2022.

Encouraged by these results, the Board of Directors is asking your meeting to approve the payment of a dividend of 1.80 euros per share. I would remind you that the dividend was increased in 2021. You will also note that as shown on the right-hand side of the slide that the group cancelled 8 million of its own shares in 2022. This was intended to offset the dilutive effects arising from the capital increase of 150 million euros reserved for employees, called Bouygues Confiante Number 12, which will lead to the issuance of 6.8 million new shares.

That transaction was approved by the Board of Directors on 22 February 2023.

A few words about our greatest asset which, as I said just now, is the people who make up our group. For several months we have seen a particularly tight labour market in the industrialised countries. So in 2023, hiring and retaining talent will be a key factor in growing our businesses. In 2022, we hired 40,000 new employees, 11,200 of them in France. And our companies also welcomed more than 3,000 apprentices. We are devoting a growing number of hours to developing the skillsets of our people and we pay particularly close attention to training in new trades – especially those linked to our climate

strategy. That includes for example modules on timber construction, ecological engineering, and the protection of biodiversity.

As regards our managerial grade staff, it's worth noting that the Bouygues Management Institute now offers three development programs aimed at senior executives or managers, which are evolutive and are also intended for high-potential women. One specific issue we had to deal with in 2022 was high inflation, which occurred across the whole industrial world. And to combat the effects of inflation on the purchasing power of our employees, we paid very close attention to salaries and in particular to the salaries of those at the lowest grades in all our business segments, both in France and internationally.

In concrete terms, in France we carried out a number of salary adjustments during 2022, in addition to the annual salary review. What's more, under the terms of the law of 16 August 2022, your group decided to pay its employees a so-called value sharing bonus, exempt from all employee social security contributions and also exempt from income tax.

Outside France, these measures were also applied on a case by case basis, reflecting the local context and tax system in each country. For example, in spite of everything, our pay rises averaged 6.1% in the United States, 5.2% in Australia and 6% in the United Kingdom.

Gender balance is a challenge for us, something we have to tackle. We absolutely want to develop diversity and gender balance within the company. It's a very high priority in our HR strategy. The number of women hired by the group increased by 13.8% in 2022. The percentage of women managers is an important indicator. What matters for us is to have women in the organisation and to make sure that they can rise through the ranks, so the percentage of women managers is something we track very closely. In 2022 it reached 21.4%. It was 20.1 in 2021. We are using three levers to promote career opportunities for women. One is to support women on their career journeys through our female mentoring program. We have already rolled it out in France and we have been rolling it out internationally since the start of this year.

We are keen to transform our management model, so for example in 2022 we launched inclusive management training. And in some of our business segments, we have signed up to the "Stop sexism" pledge. Finally, we want absolutely to promote gender balance by tapping into the women's and gender balance networks that now exist in all our business segments.

Safety, safety. It's one of those things we owe to our people: to keep them free from physical injury. So safety is an absolute priority for us. Our approach is to strive for constant improvement backed by continuous training programs in every country, right up to the most senior levels of management. In 2022, the workplace accident rate fell once again, which is a very good thing.

As a reminder, the workplace accident rate is the number of workplace accidents, excluding accidents caused by sickness, multiplied by 100,000 and divided by the number of hours worked. You can see that the rate we achieved in 2022 was 4.5.

Let's move on to an operational review of the performances of each of our business segments. I will be brief, as this presentation was given to a high level of detail on 23 February.

We will begin with construction businesses. Bear in mind that in 2022 Bouygues Energies & Services was still part of Bouygues Construction. If we look at the backlog, we have a backlog for our construction businesses, so including services provided by Bouygues Energies & Services (but without Equans), which is at an all-time record of 33.8 billion euros.

If we look at the detail again (bearing in mind that Bouygues Energies & Services was included within this structure until 31 December 2022), we see that it ended up at 20.6 billion euros. So for the Bouygues Construction backlog, it's clear that it offers good prospects for future sales. Order intake at Bouygues Construction was up 9% on 2021, essentially driven by the normal course of business which is very good news, and also by the signature of a number of significant major projects.

Since the summer of 2022, in residential property Bouygues Immobilier has been operating in a market characterised by a wait-and-see attitude and a very sharp slowdown, so the Bouygues Immobilier backlog is down 17% year-on-year.

Finally, the Colas backlog stands at 11.7 billion euros, up 9% year-on-year. It was boosted by an order intake 6% higher than in 2021. And I would also point out that 2022 saw the signature of some very substantial contracts at Colas Rail.

I will now move swiftly on to the highlights of the financial results of our construction and services businesses. Excluding Equans, sales from construction and services activities reached 30.5 billion euros, up 9%, driven mainly by Colas – in fact sales at Colas were up 17%, or 9% like-for-like and at constant exchange rates. It's clear that the sales growth was to a large extent driven by inflation.

Sales at Bouygues Construction increased by 3%. Sales at Bouygues Immobilier were down 4% , but showed a slight increase when you take into account the share of co-promotions, in other words promotions that we develop jointly with another promoter but for which we only recognise part of the revenue because it's a co-promotion. That means we share the current operating profit from activities – which we call "COPA" – with someone else.

In all the presentations we're making, COPA is improving substantially. It's currently at 918 million euros, and 413 million euros at Bouygues Construction, with a COPA margin of 3.1% versus 2.7% the year before. That's a truly remarkable performance.

Bearing in mind the backdrop of extremely high inflation that we saw in 2022, being able to grow our margin is a real success. It's something that was difficult to achieve at a time when activity levels were falling.

On the other hand, for Bouygues Immobilier there was a slight rise of 1 million euros in COPA for 2022 including co-promotion shares. If we had stripped out the share contributed by co-promotions, it would have decreased by 6 million euros. Meanwhile, Colas posted COPA of 468 million euros. This was up 21 million euros year-on-year, thanks mainly to all the positive effects of the action plans implemented in the first half of 2022 to tackle inflation.

As an illustration of what we do, here is a film on the project carried out by Colas to refurbish the runway at Luxembourg airport.

I will now turn to an operational review of Equans.

2022 was a year like no other for Equans. The company had to be constituted from a carve-out of activities previously carried on within Engie. So it was necessary to finalise exactly what would fall within the scope of Equans.

We also had to put in place all the systems needed for the company to operate autonomously from Engie. And then we had to start work on merging Equans with the Bouygues group but also with Bouygues Energies & Services because, as you know, it was actually two integrations – we had to integrate Equans into Bouygues, and Bouygues Energies & Services into Equans.

We had a backlog of 18.7 billion euros at end 2022 excluding Bouygues Energies & Services, so we have pretty good visibility on Equans sales going forward. Equans contributed to the Bouygues group's 2022 sales and COPA for the fourth quarter, with respectively sales of 3.8 billion euros and COPA of 130 million euros. Pro forma accounting data for 2022, determined as if we had made this acquisition on 1 January 2022, would have shown Equans sales (excluding Bouygues Energies & Services) of 13.8 billion euros and COPA of 278 million euros. So that gives COPA margin of 2%.

You will have noticed that our COPA and COPA margin are influenced by seasonal effects, which were particularly strong in 2022.

Finally, the net debt of Equans, which was estimated at 400 million euros at the acquisition date, in other words in October 2022, had been reduced to 24 million by end 2022. That's a very, very fine performance by Jérôme Stubler and his colleagues.

Let's now turn to the results from TF1. You can see that there was very good operational performance in 2022, reflected in a 3% rise in sales to 2.5 billion euros. Newen Studios made a particularly strong contribution to growth. Newen Studios is of course the TF1 group's content production business.

We have ad sales that remained stable like-for-like in 2022, driven largely by a strong fourth quarter with excellent performances from the screening of the Football World Cup. Finally at 322 million euros, COPA was lower than in 2021, but bear in mind that the 2021 COPA figure included a broadcaster tax credit (related to Covid) of 29 million euros. If we strip out the Covid-related tax credit, COPA was slightly higher year-on-year. That means we have a COPA margin of 12.8%.

2022 saw significant changes in governance at the TF1 group. Gilles Pélisson stepped down as a director with effect from the close of the 13 February 2023 Board meeting.

The Board of Directors appointed Rodolphe Belmer to head up TF1. I would like to thank Gilles for his seven years at the helm of TF1 and for a quality handover, that's the handover from Gilles to Rodolphe Belmer between October 2022 and February 2023. At the close of the 13 February Board meeting, Rodolphe became Chairman & CEO. We wish him every success in his new role.

And in 2023, the TF1 group's objective in financial terms is to maintain current operating margin at a level close to that achieved in 2022, and to continue to generate cash flow in order to aim for a growing or stable dividend payout over the next few years. As a reminder, the TF1 Annual General Meeting approved the payment of a dividend of 50 euro cents per share.

Now let's move on to our telecoms activities with Bouygues Telecom. First of all, I would like to remind you of the objectives Bouygues Telecom set itself for 2022. They were all achieved. Sales billed to customers grew by 6%; Bouygues Telecom had been aiming for growth of 5%. EBITDA after Leases was up 9%; Bouygues Telecom had been aiming for growth of more than 8%. And finally, capital expenditure was as expected at 1.5 billion euros excluding frequencies.

What made these results possible was constant growth in the mobile and fixed customer base. At end December, the operator had 15.2 million mobile plan customers (excluding machine-to-machine), which is a year-on-year increase of 449,000 customers. That's a very good performance, and we saw similar momentum in FTTH with an extra 674,000 new adds in the year.

Overall, the fixed customer base is 4.7 million, of whom 3 million are on fibre optic, what we call FTTH. As you can see from this slide, this strong commercial momentum translated into good financial results for 2022, with sales billed to customers up 6%. This was driven first by growth in the customer base, and secondly by ABPU, which is average billing per user. In mobile, ABPU increased by 0.30 euros year-on-year to 20.1 euros. And in fixed line, ABPU rose by 1.1 euros year-on-year to 29.5 euros.

Overall, sales rose by 4% in the period. As it happens, in 2022 there was a reclassification because we changed the way we account for the fixed annual fees for use of the 900 and 1800 frequencies in order to align on market practices. So without that reclassification, EBITDA after Leases was up 9% thanks to the growth in sales and to tight control on costs. This had a knock-on effect on EBITDA margin after Leases, which rose to 30.4%. Once we take account of the reclassification, EBITDA margin after Leases for 2022 was 10%. However, there is no impact on COPA, with operating profit up 72 million euros at 735 million euros.

I will now continue with a look at Bouygues Telecom's prospects for 2023 against a backdrop of further growth in the customer base and capex levels maintained at the level need to continue building the density of the network.

For 2023, Bouygues Telecom is aiming for an increase in sales billed to customers, EBITDA after Leases of around 1.9 billion euros, and capex (excluding frequencies) of around 1.5 billion euros.

Back in 2020 we agreed a Climate strategy for the Bouygues group, which we presented to the markets in late 2020 and early 2021. I will now hand over to Edward who will update you on what we achieved in this area during 2022.

### **Edward BOUYGUES**

Thank you Olivier.

Good afternoon ladies and gentlemen. I will now present to you the Bouygues group's CSR strategy. The group's carbon audit has two key features which you can see on the screen. First of all, you will see the preponderance of construction activities, which represent 93% of the group's carbon footprint. And then, the sources of these emissions. In practice, three quarters come from the manufacture of the materials and fittings used in what we build, especially cement and steel.

As regards trends in our carbon audit figures between 2021 and 2022, you can see a fall of 8%. I know that we won't be able to replicate this reduction every year, but it's a positive first step. Also bear in mind that because Equans was acquired on 4 October 2022, its greenhouse gas emissions have not been taken into account at this stage.

Faced with the climate emergency, the Bouygues group has defined a climate strategy that aims to reduce our greenhouse gas emissions across the entire value chain, and to help our customers and users of our products and services to meet their own decarbonisation targets. Acquiring Equans is part of this strategy in that the services it provides contribute to energy efficiency.

Bouygues is taking concrete steps to reduce its carbon footprint, with an initial set of objectives for each business segment to be achieved no later than 2030. It's worth noting that the objectives for reducing greenhouse gas emissions adopted by each business segment have been adjusted as part of the process of validation by SBTi (Science Based Target Initiative).

SBTi is an initiative developed from collaboration between a number of international bodies which aims to support businesses in reducing their CO<sub>2</sub> emissions. Following Colas in 2021, four more of the group's business segments embarked in 2022 on the process of having their climate objectives

validated by SBTi. Bouygues Telecom's objectives were validated in 2022, and those of Bouygues Construction, TF1 and Bouygues Immobilier are expected to be validated during 2023. Equans is in the process of formalising its approach. To ensure our business segments meet their decarbonisation objectives, we rely on a number of levers: governance, sources of energy used, decarbonisation of commercial solutions, responsible procurement, awareness-raising, and strategic partnerships.

As we have seen, over 90% of the Bouygues group's greenhouse gas emissions are related to the activities of Colas and Bouygues Construction.

That's why we wanted to share with you the action plans for these two business segments. The other business segments have of course identified their own levers for reducing emissions. You can find the relevant information in our Universal Registration Document.

Here is an example involving Colas. The key levers were identified in the Colas strategy, which is called "ACT". Colas has developed a decarbonisation plan based on six "action families" for its scope 1 and 2 emissions: buying low-carbon energy, adopting new energy-saving behaviours, upgrading heavy plant, electrifying the vehicle fleet, upgrading industrial heating systems (such as replacing gas-powered with electric), and using green hydrogen. You will see that there is still a little more that has to be found before 2030, but we have every confidence that our colleagues at Colas will manage it.

The majority of the emissions at Colas come from the materials used. Cement – used directly, or as a component of concrete – accounts for 20% of Colas emissions. Bitumen used in surfacing and coatings accounts for around 13%. With support from its R&D teams, Colas is developing a broad range of low-carbon solutions. These include eco-design of products; a plant-based solution for binders; reducing the carbon intensity of concrete and hydraulic binders with (for example) metakaolin, organo-mineral binders and geo-polymers; reducing the carbon intensity of road surfaces; increasing the reuse of recycled materials; and greater use of eco-comparison tools.

Colas is rolling out the use of biofuels, and is buying electric-powered vehicles and (even) heavy plant, along with the use of plant-based binders that act as carbon sinks and, of course, recycling aggregates directly into new road surfaces as they are laid.

Now let's see what Bouygues Construction is doing in its Greenlight strategy. Bouygues Construction has developed a specific action plan for each of its activities.

In Civil Works, Bouygues Construction is aiming for a 20% reduction in greenhouse gas emissions by 2030 by activating two key levers: working with suppliers to use concrete with a lower carbon footprint, and large-scale deployment of recycled steel.

In Building, there are more levers for action which should enable a 30% reduction in carbon intensity per square metre constructed or refurbished. Actions identified to make this happen include action on the energy performance of buildings; selection of climate control equipment; building insulation; rollout of renewable energy; increasing the proportion of refurbishment in the global portfolio; accelerating the use of timber construction; and developing the circular economy by reusing materials.

As with Civil Works, low-carbon concrete and recycled steel also has a role to play. We have given you some real-life examples here. Bouygues Construction's commitment is already flowing through in projects that are actually taking shape. With over 150 timber buildings already constructed in France in recent years and its "WeWood" approach to construction, Bouygues Construction has put timber construction and plant-based materials at the heart of its strategy.



Reuse of materials is a major lever for decarbonisation. There are multiple possibilities, as shown by the project carried out on the Airbus corporate headquarters, in which 30% of the stone cladding was recycled, and reused materials account for 20% of all the materials used in the refurbishment. In Civil Works, R&D efforts are under way to develop new construction methods that use fewer materials, with a particular focus on floating offshore wind projects where building voids into the structure will eventually reduce materials used by 10% to 20% versus traditional construction methods. In 2022, progress was made on raising awareness in a number of areas. Efforts are ongoing: over 17,000 of our employees have now completed the “Fresque du Climat” climate-awareness workshop, more than any other CAC 40 company.

Looking beyond our in-house activities, our procurement teams are working in depth with suppliers to share experiences around CSR, and we have signed a master agreement with EcoVadis so that we can evaluate the performance of key suppliers more accurately. Finally, we continue to be involved in the work of the Net Zero Initiative, a benchmark for collective carbon neutrality which is focused on avoided emissions and carbon sinks.

In 2022, the Bouygues group’s climate strategy performance was ranked B by the CDP. The CDP, short for Carbon Disclosure Project, is a body that evaluates companies on measures to combat climate change. This ranking places us above the worldwide average for construction companies evaluated by the CDP.

I will also talk to you about biodiversity. As with climate issues, protecting and restoring biodiversity are issues for the group, and in particular for our construction businesses – one of the sectors that puts the greatest pressure on nature according to IPBES, which is the biodiversity equivalent of the IPCC.

Across our various business segments, we have an approach based on three major priority areas.

First of all, training and awareness-raising among our employees – by rolling out the Biodiversity Fresco, and our involvement in creating the MOOC developed by the ENGAGE non-profit biodiversity organisation – and also among the general public. In our Media segment for example, the TF1 group’s special-interest channel Ushuaïa TV devoted one-third of its 2022 programme schedules to biodiversity.

The second priority is to develop and roll out specific methodologies. Bouygues Construction, Bouygues Immobilier and TF1 have all received corporate “Committed to Nature” accreditation from Act4Nature. In addition, Bouygues Construction now has more than 50% of its worksites accredited with “TopSite” status, an in-house kitemark that includes a significant biodiversity criterion. Finally, Bouygues was a founder member in 2014 of Biodiversity, a label that aims to ensure that biodiversity is designed into property development projects from the outset. In 2022, 25 projects were begun. And in November, Bouygues Immobilier was ranked first in the Biodiversity Awards in the “engaged project owner” category.

The final priority is to build solid and sometimes long-term partnerships with wildlife bodies. You can see some examples on the screen. I will end this part of the presentation by showing you a short film about the construction by Bouygues Travaux Publics of gravity-based foundations for the Fécamp offshore wind farm. Thank you.

**Martin BOUYGUES**

Thank you Edward. Now we turn to the report of the Board’s Ethics, Patronage and CSR Committee. The report will be presented by the Chair, Rose-Marie Van Lerberghe.

## **Rose-Marie VAN LERBERGHE**

Good afternoon ladies and gentlemen. The Ethics, patronage and CSR Committee consists of Clara Gaymard, independent director; Raphaëlle Deflesselle, who represents the employee shareholders; and myself, also an independent director.

The Committee has three main roles as part of its remit from the Board of Directors. First of all, it oversees the implementation of rules of conduct within the group, and compliance with those rules. It examines issues around environmental, corporate and social responsibility, and the group's strategic direction in relation to those issues. It monitors the sustainable development roadmaps of the business segments, and also monitors how the law on the duty of vigilance is applied. And it signs off patronage and sponsorship actions at Bouygues SA level.

A highlight of 2022 was the overhaul of the group's whistleblowing facility, to encourage and facilitate alerts. Major changes were made to improve the reactivity and effectiveness of the whistleblowing platform used by employees and third parties to flag up unethical or illegal acts. And the procedure for receiving and processing whistleblowing alerts was updated to reflect the transposition into French law of the European directive on whistle-blower protection. Finally, the group adopted an internal investigations that sets out a set of principles applicable to all internal investigations conducted within the group, so as to ensure that the anti-corruption systems in place within the Bouygues group remain effective.

Updated corruption risk mapping for the business segments and Bouygues SA was presented to the Committee. The Committee also signed off the 2023 roadmap of compliance actions for the Bouygues group, which includes the integration of Equans employees and ongoing updates to the group's ethics and compliance documentation.

More generally, the Committee tracks serious ethical violations, and makes recommendations to improve staff awareness of ethical issues. Finally, the Committee also expresses its opinion on the non-financial criteria for variable remuneration, in particular those relating to compliance and CSR – that's the criteria used to calculate the annual bonuses of corporate officers of Bouygues SA and senior executives of the business segments. In 2022, those criteria equated to 10% of fixed remuneration for compliance and 15% for CSR – which includes health and safety, climate and gender balance. The Committee found that the criteria used were very precise and quantifiable, and left no room for interpretation. For example, they included the percentage of women; the workplace accident rate; compliance; and reduction in greenhouse gas emissions. In most cases, they were subject to external audit.

In 2022, the Committee continued to monitor the implementation of the group's climate strategy, and compliance with its green taxonomy obligations. The Bouygues SA vigilance plan, covering the activities not only of our business segments but also of those suppliers and subcontractors with whom we have an established commercial relationship, was presented to the Committee.

The Committee also familiarised itself with the energy-saving plans introduced to reduce energy consumption in the business segments. Finally, the Committee examined the updated CSR Charter for Suppliers and Subcontractors, which is appended to contracts entered into by group companies with their suppliers and subcontractors. The update is intended to strengthen compliance with the group's obligations under the duty of vigilance.

The Bouygues SA patronage policy complements the work of the Francis Bouygues foundation, and in addition each business segment has its own patronage and sponsorship policy. Each patronage and sponsorship project at Bouygues SA is checked for conflicts of interest and the probity of beneficiaries even before it comes to the Committee for approval.

In 2022, the budget allocated to patronage and sponsorship projects approved by the Committee amounted to 1,449,000 euros. Patronage accounted for 90%, and sponsorship for the remaining 10%. In line with the Committee's recommendations, three large multi-year patronage projects were awarded bigger budgets. Bouygues SA patronage projects focus on four priority areas: education, health (especially funding for medical research), humanitarian aid, and the environment.

To sum up, 2022 was a busy year throughout, with persistently strong pressure on the application of the Sapin 2 law and on ethical issues more generally, plus a growing emphasis on climate issues and our obligations under the duty of vigilance. Thank you for listening.

### **Martin BOUYGUES**

I would like to thank Rose-Marie Van Lerberghe for her presentation and I will now hand over to Pascale Grangé, sitting on my right, who will give a presentation on the 2022 financial statements.

### **Pascal GRANGÉ**

Thank you Martin. Good afternoon everyone.

A few additional explanations about the financial statements of your company, as prepared for the year ended 31 December 2022. As regards the income statement, I will not revisit sales or current operating profit, which Olivier has already explained to you. But just a brief reminder: current operating profit from activities (COPA) is the new financial performance indicator used by your company.

That's because the acquisition of Equans led to the recognition of amortisation expense against assets recognised in the purchase price allocation (PPA amortisation for short), which is not representative of our operational performance. Whereas COPA equates to our current profit after stripping out that amortisation expense, which means it is representative.

In 2022, in addition to PPA amortisation at Colas, TF1 and Bouygues Telecom, we also booked at Bouygues SA level in the fourth quarter of 2022 a PPA amortisation charge of 13 million euros relating to Equans.

Non-current items were negative 90 million euros in 2022, versus positive 40 million euros in 2021. Bouygues Telecom recognised non-current income of 70 million euros, mainly gains in disposals of data centres. Non-current expenses relate mainly to M&A transactions and to non-current provisions booked in response to a change in regulations.

Cost of net debt increased to 198 million euros, in connection with the acquisition of Equans.

Lower down in the income statement, we recorded income tax expense of 424 million euros, virtually unchanged from 2021.

Finally, the reduction of 252 million euros in the share of net profits and losses from joint ventures and associates between end December 2021 and end December 2022 is mainly due to the absence of any contribution from Alstom, which you may recall was 219 million euros in the previous year.

Overall, net profit attributable to the group was 973 million euros, versus 1,125 million euros for 2021, a decrease of 152 million euros. If we adjust 2021 to strip out the total contribution from Alstom, net profit attributable to the group improved in 2022 by 67 million euros relative to 2021.

A few words now on the 2022 pro forma financial statements for the Bouygues group which include Equans as if it had been acquired on 1 January 2022, and not – as we showed in the financial statements – from 4 October onwards. As you can see, already in 2022 the acquisition of Equans has a positive impact on our net profit before PPA amortisation.

Obviously, given the current level of margin at Equans, the acquisition reduces the Bouygues group's operating margin in 2022. But we have an improvement plan for the group's financial structure. As you can see, net debt at 31 December 2022 was 7.4 billion euros, versus 941 million euros at end December 2021. That's a big change, and 6.5 billion euros of it reflects the acquisition of Equans. That is what Olivier Roussat explained earlier, and it includes estimated debt of 400 million euros carried by Equans at the acquisition date, and to a lesser extent we also have the 224 million euros of share buybacks carried out during 2022.

Without taking account of those two factors, there would have been an improvement of 241 million euros in net debt. As regards the gearing ratio, this inevitably increased and as of 31 December stood at 53%. The ratings agencies have confirmed solid ratings: A- with negative outlook from Standard and Poor's, and A3 with stable outlook from Moody's.

As I said just now, net debt stood at 7.4 billion euros at end December 2022, after taking into account the 6.5 billion euros related to the Equans acquisition and 224 million euros of share buybacks. That compares with 941 million euros a year previously. As I mentioned earlier, if we don't take account of the Equans acquisition at the acquisition date and the share buybacks, the group's net debt would have been 700 million euros.

Looking beyond those two factors, the year-on-year change is mainly explained by: acquisitions (other than Equans) net of disposals, for 85 million euros; payments for 5G frequencies and fixed annual licence fees for the 900 and 1800 MHz frequencies, for a total of 109 million euros; dividend payouts of 777 million euros; a cash inflow of 723 million euros, net of taxes paid, from interest rate swaps closed out when Equans was acquired; and change in the fair value of interest rate swaps that have not yet been closed out. Overall, interest rate swaps had an impact of 831 million euros on our net debt, and operating activities an impact of 214 million euros.

I will now look in detail at changes in operating cash flow, starting with net cash flow. Net cash flow, after stripping out taxes on closed out swaps and including repayments of lease obligations, came to 3 billion euros, an increase of 225 million euros relative to end December 2021. Net capex excluding frequencies amounted to 2,088 million euros, up 114 million euros year-on-year. That was mainly due to an increase in net capex at Bouygues Telecom, where there were fewer divestments than in 2021. After two years of very marked improvement in working capital requirements, as we have already mentioned on several occasions during previous quarters, the change in working capital requirements is negative 727 million euros versus positive 321 million euros in 2021.

For the year ended 31 December 2022, Bouygues SA, the parent company, posted a net profit of 490 million euros, down 60 million euros on 2021.

The main reasons for this were: a reduction of 9 million euros in operating profit, due mainly to increased costs relating to the Equans and TF1/M6 transactions; an increase of 235 million euros in net financial income, given that dividends received in 2021 in respect of 2020 were negatively impacted

by Covid; a reduction of 134 million euros in exceptional items, given that 2021 was boosted by gains on disposals of Alstom shares; and a reduction of 152 million euros in income tax gains, mainly as a result of taxes charged on upfront payments received on pre-hedging of our bond issues.

As regards the balance sheet of Bouygues SA, the main changes were:

An increase of 6,545 million euros in non-current assets, due mainly to the acquisition of Equans which accounted for 6,146 million euros, plus a capital increase at Bouygues Construction for 300 million euros. The reduction of 446 million euros in shareholders' equity was mainly due to the cancellation of some of our treasury shares for 258 million euros; the lower level of profit for the year, which accounted for 60 million euros; and the portion of 2021 dividends drawn from retained earnings, which accounted for 130 million euros. The increase of 5,947 million euros in provisions and debt was mainly due to the financing of the Equans acquisition. We carried out bond issues in May 2022 for 2,000 million euros, and in November 2022 for 2,250 million euros. The increase of 906 million euros in current liabilities was mainly due to the unamortised portion of upfront payments on hedges of our bond issues, which amounted to 856 million euros. The increase of 6,110 million euros was mainly due to the purchase of the Equans shares for 6,146 million euros, the Bouygues Construction capital increase for 330 million euros, and share buybacks for 224 million euros; these effects were partly offset by the receipt of upfront payments on pre-hedging of our bond issues, which amounted to 733 million euros net of taxes.

Thank you for listening.

#### **Martin BOUYGUES**

Thank you Pascal. I now invite you to hear the report of the Audit Committee. The report will be presented by the Chair, Benoît Maes.

#### **Benoît MAES**

Good afternoon ladies and gentlemen.

I will now present to you the report of the Audit Committee for the 2022 financial year.

As in the previous year, this Committee consists of Pascaline de Dreuzy, Clara Gaymard, Michèle Vilain and myself.

I would like to begin by reminding you that the primary role of the Audit Committee is to obtain assurance as to the quality and fairness of the accounting information published by the company, and in particular: compliance with currently applicable accounting standards; ensuring that the financial statements correctly reflect the economic reality of the underlying transactions; and the level of prudence in the company's estimates of assets and liabilities in the balance sheet.

To that end the Committee checks that the statutory auditors have sufficient resources to conduct their audit with complete independence.

The role of the Audit Committee is also to check whether key risk management and control systems are in place and working properly, which means monitoring the effectiveness of those systems. Finally, in terms of financial communication, the Audit Committee examines draft quarterly press releases before they are presented to the Board of Directors, and passes on any comments.

I will now turn to the activities of the Audit Committee for the 2022 financial year. The Committee held four meetings focused on the quarterly accounting closes, controls, and internal audit. As is the case every year, a specific meeting was devoted to an analysis of major risks and to developments in

significant litigation involving the group. Finally, the Committee held an additional meeting specifically to examine progress on the group's cybersecurity action plan.

For all those meetings, the papers and background information are made available to members via an online platform, in most cases at least two days in advance. Some issues were the focus of particular attention in 2022, among which I would mention: the Equans acquisition, for which the Committee reviewed the accounting treatment and the determination of provisional goodwill; also on Equans, the accounting treatment of the pre-hedging of the financial instruments used to fund the acquisition; the proposed merger of TF1 and M6; and work carried out in connection with the new European taxonomy.

As is the case at every accounting year-end, the principal equity investments were subject to valuation tests to ensure that their carrying amounts in the balance sheet are justified.

And throughout the year, the Audit Committee examined more routine transactions, in particular certain large construction contracts that can have a material impact – positive or negative – on the financial statements, to obtain assurance that progress on those projects is reflected in the financial statements for the period with all the necessary degree of prudence; on this point, the explanations needed are provided to the Committee both by the group's own finance teams and by the statutory auditors.

On the broader issues of the Committee's relationship with the statutory auditors, I would like to stress a number of points.

First of all, at each Audit Committee meeting that deals with financial statements, the statutory auditors presented the findings of their work, along with the opinion contained in their Supplementary Report to the Audit Committee on key accounting matters. They answered questions from Committee members on issues related to the accounting close, and presented a summary of their review of the group's internal controls.

Committee members also met the statutory auditors without company representatives present, to allow for a free and frank discussion of the way in which the auditors carry out their engagement (resources, independence, relationship with accounting and finance staff). The budgets for statutory audit and non-audit services were examined and approved by the Committee.

To finish, I will look at risk management and internal control. At its first meeting on 14 January 2022, the Committee examined the major risks facing the group. Those risks are identified through a process involving all the group's senior operational executives so as to get a clear view of the group's key operational and financial risks, and of the systems in place to manage those risks optimally.

A progress report on the action plans constructed to implement those risk management systems was presented at the Committee meeting that dealt with the first-half financial statements.

Finally, throughout the year the Committee was given presentations on various topics: internal audit first of all, with findings from internal audit assignments, audit tracking reports and next year's internal audit programme, and a summary of the internal control self-assessment programme. There were also presentations on fraud reporting, and on the group's insurance programme.

To sum up, along with the three other Audit Committee members, we were able to fully discharge our remit in 2022: providing clarity to the Board of Directors on key elective accounting treatments, and obtaining assurance that the company has the resources needed to maintain good control over its principal risks. Thank you for listening.

**Martin BOUYGUES**

Thank you Mr Chairman and bravo for your presentation. I will now hand over to the statutory auditors so they can present their report.

**Jean Marc DESLANDES**, statutory auditor

Mr Chairman, ladies and gentlemen, we have the pleasure of presenting to you the various reports we have prepared for this General Meeting. All of our reports – a list of which you can see on the screen – were made available by the company ahead of the date of this meeting in the Universal Registration Document. So we will not read them out in full, but rather explain the key points in each of them.

As regards the ordinary general meeting, we have prepared the three customary reports: our two audit reports, and the report on regulated agreements. The financial statements of Bouygues SA for 2022 are submitted for your approval in the first resolution. We can confirm that we have issued an unqualified opinion on those financial statements, which are prepared in accordance with French generally accepted accounting principles. The key audit matter for these annual financial statements was the measurement of long-term investments.

We also verified the information provided in the management report and in other documents addressed to you. We have no matters to report on that information, and we also attest to the accuracy and fair presentation of the information provided about remuneration and benefits awarded to corporate officers and commitments made in their favour.

In our report on the consolidated financial statements we express our opinion that the group's financial statements, prepared in accordance with IFRS, give a true and fair view. Our opinion is based on four key audit matters: goodwill, construction contracts, provisions for litigation, and the accounting treatment of the Equans acquisition. For each of those matters, our report describes in detail our assessment of the risks, and how we responded to them.

In addition, we have no matters to report on the information provided in the management report.

In our special report on regulated agreements, which is the subject of the fourth resolution, we report to you on two sets of agreements that require your approval. These relate firstly to shared service agreements for 2023 with other group companies (Colas, TF1 and Bouygues Telecom); and secondly to service agreements, again for 2023, with SCDM.

In the second part of this report, we described agreements already approved by previous general meetings, a list of which will appear on the screen. All the details of these agreements are set out in our special report and do not call for any comment on our part. Nicolas will now present to you our reports for the extraordinary general meeting.

**Nicolas PFEUTY**, statutory auditor

Thank you Jean-Marc, ladies and gentlemen. So, I will now give a summary of our reports for the extraordinary general meeting.

The first report is the report on the reduction of share capital. Your Board of Directors is asking you to grant it, for a period of eighteen months from the date of this meeting, full powers to cancel, up to a limit of 10% of its share capital, some or all of the shares purchased as a result of the authorisation given to the company to buy back its own shares. We have no matters to report concerning the reasons for and terms of the capital reduction proposed.

As regards resolutions 17, 19 and 25, we have issued a report on the proposed delegations to the Board of Directors to carry out various issues of shares or securities, which are transactions that require your approval. In this report we reach the following conclusions:

The report does not contain any justification for the terms and conditions for determining the issue price for the equity securities to be issued pursuant to the 21st resolution up to an annual limit of 10% of the share capital or for the terms and conditions for determining the price for the ordinary shares of your company to be issued as a result of the issuance of securities by any subsidiary pursuant to the 25th resolution. Consequently, we are unable to express an opinion on the terms and conditions for determining this price. In addition, as that report does not specify the terms and conditions for determining the issue price for the equity securities to be issued pursuant to the 17th, 23rd and 24th resolutions, we are unable to express an opinion on the basis for calculating this price.

I would also remind you that we will draw up a supplementary report if the Board of Directors decides to use these delegations.

Under the 26th resolution, your Board of Directors is proposing that you delegate to it, for a period of twenty-six months from the date of this meeting, the competence to decide to carry out a capital increase and to cancel your pre-emptive rights to the ordinary shares thereby issued. Subject to a subsequent analysis of the conditions of any such capital increase, we have no matters to report concerning the terms and conditions for determining the issue price. As the final terms and conditions under which the capital increase would be carried out have not yet been set, we do not express an opinion on those terms and conditions. Finally, we will draw up a supplementary report if the Board of Directors decides to use this delegation.

The next report relates to resolutions numbers 27 to 29. Your Board of Directors is proposing, based on its report, that you authorise it for a period of twenty-six months from the date of this meeting, to grant stock subscription or stock purchase options; allot existing or new shares free of charge; and allot existing or new shares free of charge as a retirement benefit (resolution 29).

We have no matters to report regarding the proposed terms and conditions for setting the share subscription or purchase price under resolution 27, or on the information provided in the report of the Board of Directors on the proposal to allot shares free of charge under resolutions 28 and 29.

Finally, in the 30th resolution your Board of Directors is proposing, based its report, that you delegate to it, for a period of eighteen months from the date of this meeting, the competence to issue equity warrants pursuant to Article L. 233-32 of the Commercial Code giving the holders preferential subscription rights to one or more shares in the company; to allot such warrants free of charge to all shareholders of the company with that capacity; and to set the terms and conditions of exercise and any other characteristics of those equity warrants.

We have no matters to report on the information provided in the Board's report, and will draw up a supplementary report if your Board of Directors decides to use his delegation.

Ladies and gentlemen, thank you for listening.

**Martin BOUYGUES**

Very good, thank you both. I now propose that you hear the report of the Selection and Remuneration Committee, which will be presented by the Chair, Pascaline de Dreuzy.



## **Pascaline de DREUZY**

Ladies and gentlemen, I will now present to you the report of the Selection and Remuneration Committee. The Committee consists of Benoît Maes, an independent director; Bernard Allain, a director representing employees; and myself, also an independent director.

As we do every year, our Committee reviewed the composition of the Board of Directors and more generally the governance of your group, the annual evaluation of which is the subject of a report that you will find in chapter 2, section 2.3.7 of the URD.

The terms of office of two directors expire on the date of this your general meeting: the second term of office of Benoît Maes, who is an independent director, and the third term of office of Alexandre de Rothschild. The Board of Directors is proposing that you renew their terms of office for a three-year period.

The Board of Directors also examined the director independence criteria as established by the Afep-Medef code, and approved the qualification of the following as independent: Félicie Burelle, Clara Gaymard, Benoît Maes, Rose-Marie Van Lerberghe, and me Pascaline de Dreuzy.

If your meeting renews the two terms of office mentioned earlier, your Board of Directors would continue to have 14 members, of whom 50% are women and 50% are independent. The average age would be 56.7 years and the average length of service would be 10.2 years, as shown on the slide. And the composition of the committees, as shown on the screen, would be unchanged.

Thank you for listening.

## **Martin BOUYGUES**

I now invite you to hear the report on the remuneration of corporate officers.

## **Pascaline DE DREUZY**

Ladies and gentlemen, I now submit to you the Remuneration section of the report of the Selection and Remuneration Committee. For 2022, the various components of the remuneration structure for Executive Officers is shown on the screen: fixed remuneration; annual variable remuneration, capped and subject to performance conditions, of which 40% are non-financial (15% CSR, 10% compliance and 15% management); and long-term equity-based compensation, also capped and subject to performance conditions.

I would remind you that at the 2022 Annual General Meeting, over 90% of you approved the remuneration policy applicable to the Chairman, and nearly 83% approved the policy applicable to the Chief Executive Officer and the two Deputy Chief Executive Officers.

A precise breakdown of each component of the remuneration of the Chief Executive Officer and the Deputy Chief Executive Officers is summarised on this slide. Fixed remuneration is shown in the second column from the left. Then follows annual variable remuneration, calculated as a percentage of fixed remuneration, in light of actual performances achieved during 2022 in accordance with the method approved by your annual General Meeting last year (ex ante vote) based on the level of attainment of various objectives: a lower bound reflecting the group's 2021 results; an intermediate bound, representing the expected results for 2022; and an upper bound, which would represent an exceptional performance. Each of those three bounds incorporates, as well as the three financial criteria, a strategy criterion that evaluates the attainment of objectives specific to each of the group's

business segments, as well as quantitative and qualitative non-financial criteria representing up to 40% of fixed remuneration.

An assessment of these various criteria results in annual variable remuneration that for 2022 equals 137.8% of fixed remuneration pour Olivier Roussat, Pascal Grangé and Edward Bouygues.

A long-term variable remuneration plan set up in 2019 for Olivier Roussat and covering a three-year period in 2020/2021/2022 did not result in the award of any shares free of charge at the end of the plan period, given the financial results and stock market performance.

Let's move on now to long-term variable remuneration – also known as the Long-Term Incentive (LTI) plan – for executive officers. As you know, the Bouygues group acquired Equans at the start of October 2022. This acquisition is a major milestone and a step change for the group. Against this backdrop, a new LTI plan was agreed by the Board of Directors on 16 November 2022, in accordance with the approval granted by the Annual General Meeting on 28 April 2022. It applies only to Olivier Roussat and Pascal Grangé and entitles these two executive officers to an overall maximum of 200,000 shares, to be awarded in tranches and subject to the attainment of all the performance criteria. The aim is to ensure that Equans is properly integrated into the Bouygues group, and that ambitious financial and organisational targets are met.

For example, the criteria for the first tranche (2023) include setting up a suitable operational governance structure, rapid HR integration, and implementation of procurement synergies.

As regards that first tranche, the Board of Directors decided at its meeting of 22 February 2023 to award 35,000 shares to Olivier Roussat and 30,000 shares to Pascal Grangé with reference to the attainment of the performance criteria mentioned earlier.

You can now see the components of remuneration paid in 2022 to Martin Bouygues, who has been non-executive Chairman since 17 February 2021; they comply with the remuneration policy approved last year. This remuneration for 2022 is submitted for your approval in the 9th resolution at this meeting.

And now you can see the remuneration awarded to the directors for the 2022 financial year, in line with the remuneration policy you approved at the previous Annual General Meeting, with an overall budget of 1,000,000 euros.

The allocation of this budget to individual directors depends on attendance by directors at Board and Committee meetings, and on their roles as members or Chairs of committees. It is submitted for your approval today in the 8th resolution.

Let's now look at the various components of the remuneration policy for 2023, which is submitted for your approval at this meeting (ex ante vote).

This slide shows the various components of remuneration for the Chief Executive Officer and the two Deputy Chief Executive Officers for 2023. They comprise:

No change to the annual fixed remuneration of Olivier Roussat. For the two Deputy Chief Executive Officers, we are proposing that you adjust their fixed remuneration to ensure that it is competitive with reference to market practices, which would mean 950,000 euros for Pascal Grangé and 650,000 euros for Edward Bouygues;

It is also propose that you roll forward: annual variable remuneration; long-term equity-based variable remuneration (LTI), subject to performance conditions; and the other components of remuneration

(benefits in kind, pension scheme, death, disability and health cover, supplementary pension scheme and remuneration for serving as directors of subsidiaries) specified in the 2022 policy and approved at the previous Annual General Meeting.

For 2023, it is also proposed that you roll forward the remuneration policy, as applied in 2022, for Martin Bouygues, Chairman of the Board of Directors. That means fixed remuneration unchanged at 490,000 euros, and no variable remuneration. Finally, as regards remuneration of directors for 2023, here too you are being asked to roll forward the remuneration policy applied to them in 2022.

Thank you for listening.

**Martin BOUYGUES**

Madam Chair, thank you for that very thorough presentation. I will now hand over to Olivier Roussat who will present to you the outlook for your group for 2023.

**Olivier ROUSSAT**

We have set three main priorities for the group for 2023.

The first is to make the merger of Equans and Bouygues Energies & Services a success, and also to successfully merge Equans into Bouygues – and then implement the performance plan so we can achieve the improvements in COPA that I spoke about right at the start of the presentation.

The second is to continue supporting the development and performances of our business segments.

And finally, to maintain our climate and biodiversity commitments, and continue our efforts to develop low carbon solutions.

I will now conclude this presentation with our guidance, which you will understand is based on information known to date.

It is clear that we are in an unstable environment characterised by inflation, rising interest rates and exchange rate volatility. So, against this backdrop, Bouygues is aiming in 2023 for sales close to the 2022 level and an increase in current operating profit from activities (COPA). This guidance is based on a 2022 pro forma which includes Equans as though it had been integrated on 1 January 2022; that would give sales of 54.4 billion euros and current operating profit from activities of 2,164,000,000 euros. And now, to conclude this presentation, I would like you to watch our new corporate video.

**Martin BOUYGUES**

Thank you Olivier. As permitted by law, your company has received written questions by post and via the internet. And of course, for those who are interested, you can consult our written responses that have been posted online at bouygues.com. We will now answer your questions.

**Question 1**

Good evening. Last year the property market fell by 4%. How do you see this market to the extent that it's possible to project forwards this year?

**Martin BOUYGUES**

Thank you. The property market is a real issue right now. You may have read in the press recently that practically all countries in Europe are somewhat affected by significant difficulties in the property market, due in particular to the hike in interest rates. But I will perhaps let Olivier Roussat give us some more detail on this.

**Olivier ROUSSAT**

So, what has been happening to the property market since last year? At the end of last summer, there was a significant decline in the property market, which slumped because maximum lending rates collided with the rise in interest rates. That situation isn't necessarily the one we see now. In fact, what we find now is that various future buyers are finding it difficult to obtain loans. And so, overall, that has triggered a sharp fall. In the residential market, there is pretty much a wait-and-see attitude. As for commercial property, office space, which is the second leg of our property business, we are on a trend that had already started emerging post Covid, with a market that is fairly sluggish. Most businesses are now asking themselves just how much space they will need with the new ways of working, especially working from home. So in the commercial sector, a fairly sluggish market, and in residential a market that is much lower, essentially because buyers find it difficult to access loans.

**Martin BOUYGUES**

Apparently, the government is due to announce some measures in the next few days. We will have to see what that means.

**Question 2**

Hello. What does Equans mean? Do you know what it means? Because it wasn't you that chose that name. Does it in fact mean anything? And do you like the name?

And secondly, is there somewhere to watch your brilliant corporate videos, especially those about your construction projects?

**Martin BOUYGUES**

Thank you. Your question about Equans is an excellent one. Equans is short for "equation answer". As we explained earlier, we are seeking solutions to three equations: the environmental equation, the industrial equation, the digital equation. So that's three equations to solve. That's why Jérôme and his colleagues chose the name. You will have noticed that it's a team of engineers, because they've chosen a particularly rational name, which has the advantage of being easy to say in both French and English - because a lot of the people at Equans don't speak French.

On the second part of your question, you can watch our videos on YouTube. But above all, I think you need to understand that what characterises our group is that we always have to rise to the challenge.

That's what we have tried to show through the short videos you've seen, whether on Colas or Bouygues Construction. That's why we called this building Challenger - we have an appetite for a challenge. So, the good things about challenges is that they force us to do more, to mobilise our people and strive for new objectives, to progress, to develop new expertise. And that's to some extent what defines us. We work in an industry which is, by definition, an industry of prototypes. We never build the same thing twice and so each time, we have to do better, exceed our expectations, and want to make progress.

### **Question 3**

Hello, I'm an individual shareholder, and proud to be a shareholder of the Bouygues group. And when I see all these amazing projects, that's extraordinary. Congratulations also on some very good TV programmes, especially those on the LCI channel. Unfortunately, those shows are often shown late in the evening. I'm thinking of "Brunet et compagnie" and Pujadas. Bravo.

Three questions about trends in your share price.

I find it really disappointing that over 10, 15 or 20 years, and especially over 15 years, I see that despite all that your shares are down 50%. How can that be possible for a group with such great projects and achievements? How did that happen?

Second question. What action, what practical action, are you taking to promote your shares? I get the impression - perhaps wrongly - that you are very discreet. I never see you at shareholder meetings or shows. What is Bouygues doing?

Third question about your share ownership, on page 270 of your annual report I see that the proportion of French shareholders is constantly falling, from 22% to 14%. What is going on? How is it that you can't attract French shareholders when you have such great things to show them?

### **Martin BOUYGUES**

Thank you. On the share price, I do everything I can to support it because as you may know, along with my brother Olivier we have raised our stake from 2% or 3% to 27% in twenty years by buying shares in the market. In terms of our businesses, some like them and some don't. I will give you a very clear example with telecoms.

You may remember that in the early 2000s, we were in the so-called internet bubble. Valuations peaked at absolutely extraordinary levels. Today, the valuation of telecoms companies, worldwide and especially in Europe, is really low. I would say that in both cases, the assessment was somewhat irrational, and it seems to me that the valuations in 2000s made no sense.

And I think that today (I'm talking about telecoms here, I'll return to Bouygues more generally in a minute) the undervaluation of telecoms is also rather unjustified. Although the difficulty with telecoms operators is that they tend to fund dividends with debt. The market doesn't like that. Which I understand.

Bouygues offers a different profile from many other companies, especially in telecoms. Why? Because we combine businesses where free cash flow is sometimes low, sometimes non-existent, and sometimes negative, with others that generate substantial free cash flow. All that gives the prospect, I think, of profitability and the capacity to pay dividends, which in my view can be fairly attractive.

As you have said, it's for us to get that message across. Personally, as you know, I have always preferred to keep what I do within the group. I don't do media. I'm not someone who particularly enjoys putting himself forward outside the company.

On the other hand I think that the market, I hope so, will appreciate the work we're doing. The decisions that Olivier Roussat has taken, that he has put to the Board and we have all adopted, especially the investment in Equans, I am convinced that they will lead to significant value creation in future. It's now time for us to show that, and for it to feed through into our share price.

Like you, I think the Bouygues share price is on the low side. But after all, that also creates opportunities to increase your holding.

As regards the ownership structure, bear in mind that nearly half of the capital is owned by SCDM, the company that I own with my brother Olivier. And the unique French twist, which is pretty much unique to Bouygues, is that we have a very high proportion of employee shareholders. We do actually have a very significant French shareholder base. So we agree on that.

For the rest, investors make choices, they arbitrage. That's perfectly legitimate. They may or may not understand corporate strategies. As far as we're concerned, we are very, very, very confident in the strategies that we are developing and implementing. So speaking personally, I am pretty confident in the future, as is my brother Olivier. This represents an extremely substantial proportion of our wealth. Trust us. We are keeping a close eye on things.

#### **Question 4**

Mr Chairman, thank you for your welcome which is as warm as ever. Having said that, can I ask you a question about the Flamanville EPR because sometimes people talk about Bouygues, and I would like to know how you are involved. Is it a white elephant? Or will it be up and running one day? We need energy. That's my question. I think it's a fair question.

#### **Martin BOUYGUES**

Yes, absolutely it's a fair question. And I'm glad you asked it because I can tell you that the world is finally rediscovering nuclear power, which has its advantages and disadvantages, we all know that. Nevertheless it has one huge advantage, which is that it can offer an opportunity to create decarbonised energy over the long term. What's special about EPR is that it's a generation of nuclear power plants that's very different from the previous generation and that it has been based on concepts around increased and enhanced safety.

What's special about EPR is that it's infinitely more complex than the previous generation in terms of delivery. Bouygues was fortunate to build the first EPR in the world to be completed, at Olkiluoto in Finland. At the same time the Chinese, under licence from Areva, have been doing similar things in China. Now Flamanville is the second.

And the third and fourth are those at Hinkley Point in the UK. Olkiluoto is now up and running. It was connected to the grid a few months ago. That's only happened recently, it was complicated and took a long time because getting it right technically and technologically was a long and difficult process. You know, when it comes to nuclear, there are a number of national and international safety bodies who check that maximum precautions have been taken.

Bear in mind that we don't do the nuclear process as such. We do what's called the civil engineering but even that, the civil engineering, is extraordinarily complex. I'm old enough to remember the first

generation being built. When I was young I did work experience on nuclear power plant construction sites, at Bugey and elsewhere.

And then I encountered the second generation. The first thing to say is that to begin with, there was a specific problem in developed countries, which was that nuclear was halted for quite a long period. And that meant that our customers - I mean big operators like EDF - ended up losing the expertise they had in building nuclear power plants.

Everyone who built the entire first-generation French nuclear power plant fleet has retired now. Those people weren't replaced because there were no live projects, so inevitably there was a huge loss of knowledge and skills that had to be rebuilt. That's what EDF have done, and they now have a really high skills level and are really very good at commissioning EPRs.

So I think we need to understand that the extra delays are due to people working with new technologies that are really very sophisticated, and that we want of course to offer the maximum possible guarantees to the public that very significant precautions have been taken. That doesn't surprise me. It's not surprising. It's clear that once we have built more EPR type plants, lead-times will be shorter because many of the uncertainties will have been resolved.

I see that France wants to relaunch a significant nuclear programme. That has to be a cause for celebration, first of all because it guarantees France's energy security. And then above all, I say it again, we can produce decarbonised energy, which we already do in France but which we need to extend further into the future.

We are a long-term partner in this. We have built many nuclear power plants. We hope that we will build many more because in our company - our people, the engineers in our senior executive team, project managers, site managers and site workers - we have genuine expertise in this field. And so, we want to develop.

#### **Question 5**

Yes, hello. I have various possibly naive questions. A few days ago Lacroix announced that it wanted to divest its signage subsidiary. Will you be making an offer?

#### **Olivier ROUSSAT**

No, we will not be making an offer.

#### **Question 6**

- About drones. Are you involved in the build-up of the French drones industry? I'm thinking for example of building inspections. What are you doing? How do you work with these tools, and what would encourage you to expand in this field?
- The merger between TF1 and M6 has fallen by the wayside. So, the idea was to create a media division at group level. What were you intending to do at that stage? Was it just to merge the two broadcasters? Has the project been completely abandoned, or just relegated to TF1 level?
- And then, what about the rise in interest rates? We have a group that is big and profitable, but with relatively low profitability at around 2% to 3% of sales. What will be the rough impact over the year of higher interest rates, not only on property development but also on net debt at Group level with interest rates potentially rising further?
- And do you envisage paying a dividend in shares in the years ahead?

## **Martin BOUYGUES**

As regards TF1 and M6, I would say this. There is a problem right across the developed world with the emergence of unfair competition between the tech giants - what we call the GAFAM companies - and local terrestrial TV operators.

That's true right across Europe, but of course it's true in France, that's why for several years we have been raising this issue with the government and with independent bodies. Faced with this problem, we came up with a solution. It was rejected. So we are saying to the government and the independent bodies that if you reject our solution, it must be because you have a solution to offer us. For now that's not getting much traction, but it will have to be revisited because the problem is real. So, what does the government intend to do? Do we want to see national terrestrial TV broadcasters disappear and be replaced by the media offshoots of social networks, and nothing else? If that happens, in my opinion it will be a bit tough. But it will be a bit tough for lots of people... including the political class.

As regards the issue of acquisitions and debt, yes of course we have increased our debt, but I would remind you that despite that, Bouygues still has a perfectly reasonable gearing ratio. So, before the Equans acquisition we started with almost no debt, so we have no major concerns. I would also say that our senior finance team, headed up by Pascal Grangé, had already anticipated a rise in interest rates and that we were in fact protected against that by bond issues with extremely low interest rates locked in. So I think from that point of view, we not only have very long term visibility on financing, we also have our financing at extremely low cost. So, from that point of view, I don't think there is any great risk.

As regards drones, maybe Jérôme Stubler can answer that.

## **Jérôme STUBLER**

Good evening everyone, on the specific issue of drones, we use them to a limited extent. In particular, we use drones to inspect high-voltage lines, and for thermographic surveys of cities which enables us to compile heat maps of buildings. We are starting to use the first site-work drones to pull through the initial wires for high-voltage lines.

So, drones are amazing tools that are starting to come into use for imaging, and for characterisation in the production of so-called digital objects for use in digital twinning of cities. And we're also starting to do some site work using drones. And we also have specific drones that we make ourselves. These are terrestrial drones to do one-off tasks, especially in nuclear situations where humans can't go, so we have to send a drone into a specific piece of pipework to do a task.

## **Question 7**

Good evening. I got to know Bouygues as a member of the Bouygues Telecom consumer committee. That made me want to be shareholder because this is a fantastic company. First of all because it's a French company with a global reputation. So, I would like to return to the future of the property market because as a shareholder, I too am worried about the property market.

I have a suggestion to make because although I can be critical, I also like to come up with solutions, so for example PSA has opened passbook accounts to fund loans, the PSA passbook. It's for putting aside savings. Why? and why not? Bouygues could set up a passbook account open to anyone to finance property purchases. Because borrowing rates are high, I am suggesting a solution.



## **Martin BOUYGUES**

Very good. First of all, thank you for your support. As you know, a company, whoever it is, needs support from its employees of course, but also from its shareholders. So that's very important. On the property market, I would like to reassure you. I'm 71 years old and believe me, I have seen plenty of property crises come and go - big ones, small ones, medium-sized ones, big ones again. To be honest, I think the current crisis is not the first, and will not be the last. But rest assured that property is an indispensable need. So inevitably, there will come a time when the wheels will start to turn again, and because a backlog will have built up, the recovery will be all the more vigorous.

I would also say that there is something different about this crisis. It will not have escaped your notice that some time ago, the MPs and senators voted in a law that said - and I don't challenge this - that buildings, residential properties, which are obsolete from an energy perspective can no longer be relet. So I can guarantee you that there is going to be a fairly major problem. It is absolutely essential for France to build enough housing.

First of all to meet new needs, whether to accommodate the increased population caused by the migration flows that we know about, or to upgrade the existing stock. In any event, the needs are really significant and crises are temporary. Now it's over to the government to think up ways of getting the property market out of the crisis.

It starts with financing. And for me personally, as you know, I started out in business building small detached houses. I love this business, I have not forgotten it and it's an amazing business, because you can give people of very modest means the opportunity to buy their own home. And for them, it was a first step into property ownership. That was a wonderful thing to do. It's also a way of preparing for retirement. So I think that access to property ownership is still very important. I hope the government will find a way to encourage people to take this route which to me seems absolutely essential.

## **Question 8**

I am an average Bouygues shareholder and I am a huge admirer of this great company's cyclical shape-shifting abilities. But I haven't heard enough about harnessing solar power. As everyone knows, we are living through global warming, and I think that every day we are being bombarded with dubious advertising. I would rather deal with a big company like yours, in which case I would be less nervous about investing. What do you think?

## **Martin BOUYGUES**

To answer your question, I would just say that if you were at our annual General Meeting last year, you would have seen plenty of presentations on solar power because Bouygues is building large numbers of hyper-modern solar farms around the world.

As regards installing solar panels on people's houses, that's not really our thing. Of course, we have genuine expertise in solar, but we work for customers who are either social landlords or property developers.

So yes, we are very involved in solar power. You're right, we haven't talked about it today, but we are very involved in solar which is one of our significant areas of activity.

### **Question 9**

I have two questions. The first relates to the fact that you have once again sold a number of data centres this year, after having sold a lot last year. Are you pulling out? Or are these simply projects which have reached the stage where you hand over ownership?

My second question is about the offshore infrastructures we saw earlier, with gravity-based foundations. Have you worked on the decommissioning of these installations in the distant future?

#### **Olivier ROUSSAT**

First reply on data centres. Yes, some data centres have been sold by Bouygues Telecom in recent years. I imagine that's what you are referring to. These are data centres that in most cases we built nearly twenty years ago, with equipment which at the time was of quite a substantial size. There has been a pretty massive reduction in the footprint of this equipment and it became pointless to retain these infrastructures in their original state. So that's why we entered into these types of transactions.

Your second question was how to decommission what we have installed offshore of Fécamp. As you saw, it's like a kind of skittle nearly 60 metres high, and just laid on the ground. It's not fixed to the ground but just rests there, held in place by its own weight once it has been filled. It weighs in the region of 15,000 tonnes. What that means is that when you want to decommission it, you need to bring a barge alongside (as you saw earlier) which will take it and raise it up to empty out the sand so that it can be taken away.

### **Question 10**

I would like to know your views, Mr Bouygues, on the failure of efforts to set up a digital arm at TF1. What do you think? Could it have been avoided, because it's a fairly big mess? Thank you.

#### **Martin BOUYGUES**

It's probably down to a poor choice of investments at the start, it would appear. And probably also due to people problems, not finding the right people at the right time to do the right things.

### **Question 11**

Hello Mr Chairman. I see that you have bought Equans which is quite a big thing. You talk about synergies, integration, and so on. I imagine that until now you have had no skills in the kind of work Equans does. For me, that's a completely new element for the Bouygues group. And so I imagine that Bouygues employees, across all its different component parts, don't have any knowledge of the work Equans does. I would imagine that Equans has a senior management team. Do they have one? And are they here today to talk to us about Equans?

#### **Martin BOUYGUES**

First of all, as I have said, before buying we already had Bouygues Energies & Services, which does the same things as Equans and so has a degree of understanding and competence. Secondly, Equans is joining us with - among others - a Chairman who is with us here today, Jérôme Stubler, a complete professional who knows his business very well and who - with his employees as well - was very happy to join the Bouygues group. On its own that's not enough, but it's a prerequisite for future success, and for a successful integration of Equans into Bouygues, which is important.

I will end by saying that we have six main business segments at Bouygues, and within each of those six segments there is a wealth of specialisms, each of them different, all of which we had to learn when we started.

For us, what we do falls into two categories. There are businesses in which we feel comfortable, which we understand well. We have a shared vision of the future, and thanks to that we grow. And then there are those businesses where we come to a point where we no longer feel comfortable, we no longer understand, or we no longer believe in it. That's life.

But one of the great things about the Bouygues group, and it's quite unusual, is that we have always been able to be a diversified group. And it's our rather atypical culture that's meant we have had some success in diversifying. When we bought TF1, you couldn't say we were big specialists in TV. But at the end of the day, we didn't do all that badly. Same thing in telecoms, and so on.

#### **Question 12**

Hello. I had Colas shares but unfortunately I sold them out of fear as to whether the business would continue. Can you say honestly whether Colas will continue?

#### **Martin BOUYGUES**

Yes, of course! Colas will continue. It's a magnificent company, a world leader in its field. But it's true that shareholders other than Bouygues only represent around 3% of the share capital of Colas. That's not much. Having said that, Colas is doing very well. Its Chairman is here today, and clearly Colas is perfectly well embedded in Bouygues.

#### **Question 13**

I have been a shareholder for 25 years. At one point you were talking about a merger with Orange. Will you stay in telecoms? Because although it's a business with a future, when you see the price of plans, it's a giveaway.

#### **Martin BOUYGUES**

You're right. I'll tell you something: Europe wanted to have four mobile operators in each country. So now there are four mobile operators in each country and that's not without cost, because a mobile network costs, in France, between ten and 15 billion euros of capex for each network. If there were only three operators, there would probably be 10 billion euros less in capex. It was a political decision to have four. And customers have to pay for four. It wasn't my choice, as you know. What's more, I flagged up this problem at the time, but now, it's not me that's pushing to reduce from four to three. Definitely not, let's be clear about that! Now, we will have to see what happens. Other countries have similar problems, it's true, like Spain or Italy.

Competition is fierce, like it is in the retail sector. But in a way, that's benefited consumers, especially French consumers. So at the end of the day, French consumers can't complain. You were right to say that prices in France are some of the lowest, if not the lowest, in Europe, and in the world.

When you go to the United States, you just have to look at mobile prices there to realise that there is an ocean - literally and metaphorically - between the two countries.

#### **Question 14**

I don't understand how you can make money from that.

## **Martin BOUYGUES**

We do, and I'll tell you why: because we have to. Because this is a highly capital intensive business. And if you don't make a profit, you have no cash flow to fund your capex. You're dead, it's as simple as that.

We now move to a vote on the resolutions and so I will ask the officers of the meeting to examine the register prepared on the basis of the information collected by the share registry service-provider. Can I ask you to sign this document please, and carry out any verifications that the officers of the meeting see fit? I propose that the electronic voting system be used to facilitate the casting and counting of votes.

So I would ask this meeting to approve this voting system unless you see any reason not to. I would remind you that you have had the option of casting an electronic vote remotely in advance of the Annual General Meeting and Didier Casas, who is here today, will explain further.

## **Didier CASAS**

Thank you Mr Chairman, ladies and gentlemen. Before we proceed to a vote, here are some explanations about the voting arrangements. You have been given instructions for the electronic voting terminal. You use Button 1, as shown here, to vote for. Button two to vote against, and Button 3 if you wish to abstain.

For each resolution, you will have a period of twelve seconds in which to cast your vote. That will be counted down on the screen. You can change your vote during that twelve-second period. The last choice you make will be the one that counts. The results of the vote will be displayed on the screen.

The definitive quorum for both ordinary and extraordinary general meetings has been met. And to ensure voting runs smoothly, we would appreciate it if you would remain in the hall until all the votes have been completed.

We will now proceed to a vote on the first resolution. This relates to the approval of the parent company financial statements for the year ended 31 December 2022, which show a net profit of nearly 490 million euros. Voting is open, voting is closed, the resolution is adopted.

The 2nd resolution relates to the approval of the consolidated financial statements for the year ended 31 December 2022, which show a net profit attributable to the group of 973 million euros. Voting is open, voting is closed, the resolution is adopted.

In the 3rd resolution, you are asked to set the dividend at 1.80 euros per share and to appropriate the balance of net profit to retained earnings. Voting is open. Voting is closed. The resolution is adopted.

4th resolution. Approval of regulated agreements, in other words shared service agreements between Bouygues and its subsidiaries and the reciprocal service agreement between Bouygues and SCDM. Voting is open. Voting is closed, the resolution is adopted.

We will now first examine the resolutions relating to remuneration which were presented to you by Pascaline de Dreuzy, Chair of the Selection and Remuneration Committee.

First of all, the 5th resolution. Approval of the remuneration policy for directors. Voting is open, voting is closed, and the resolution is adopted.

6th resolution. Approval of the remuneration policy for the Chairman of the Board of Directors. Voting is open. Voting is closed and the resolution is adopted.

7th resolution. Approval of the remuneration policy for the Chief Executive Officer and the Deputy Chief Executive Officers. Voting is open, voting is closed. The resolution is adopted.

8th resolution. Approval of information about the remuneration of corporate officers. Voting is open, voting is closed. The resolution is adopted.

9th resolution. Approval of the 2022 remuneration of Martin Bouygues, Chairman of the Board of Directors. Voting is open, voting is closed, and the resolution is adopted.

10th resolution. Approval of the 2022 remuneration of Olivier Roussat, Chief Executive Officer. Voting is open, voting is closed. The resolution is adopted.

11th resolution. Approval of the 2022 remuneration of Pascal Grangé, Deputy Chief Executive Officer. Voting is open, voting is closed. The resolution is adopted.

12th resolution. Approval of the 2022 remuneration of Edward Bouygues, Deputy Chief Executive Officer. Voting is open, voting is closed. The resolution is adopted.

In accordance with the recommendations of the Selection and Remuneration Committee and the proposal from the Board of Directors, you are now required to decide on the renewal of the terms of office of two directors for a three-year period.

13th resolution. First, renewal of the term of office of Benoît Maes as a director. Voting is open. Voting is closed. The resolution is adopted.

14th resolution. Renewal of the term of office of Alexandre de Rothschild as a director. Voting is open. Voting is closed. The resolution is adopted.

15th resolution. Authorisation for the company to buy back its own shares as part of an identified share buyback programme. Voting is open. Voting is closed. The resolution is adopted.

We now move on to extraordinary general meeting with the 16th resolution: authorisation to the Board of Directors, for a period of 18 months, to reduce the share capital by cancelling shares. Voting is open. Voting is closed. The resolution is adopted.

17th resolution. Delegation of competence to the Board of Directors, for a period of 26 months, to increase the share capital, with pre-emptive rights for existing shareholders maintained, by issuing ordinary shares or any other securities. Voting is open, voting is closed, and the resolution is adopted.

18th resolution. Delegation of competence to the Board of Directors, for a period of 26 months, to increase the share capital by incorporating share premium, reserves, earnings or other amounts into capital. Voting is open, voting is closed, the resolution is adopted.

19th resolution. Delegation of competence to the Board of Directors, for a period of 26 months, to increase the share capital by way of public offerings other than those mentioned in Article L.411-2 1° of the Monetary and Financial Code, without pre-emptive rights for existing shareholders, by issuing shares or any other securities. Voting is open. Voting is closed and the resolution is adopted.

Now for the 20th resolution. Delegation of competence to the Board of Directors, for a period of 26 months, to increase the share capital by way of public offerings mentioned in Article L.411-2 1° of the Monetary and Financial Code, without pre-emptive rights for existing shareholders, by issuing shares or any other securities. Voting is open, voting is closed. The resolution is adopted.

21st resolution. This is to grant authorisation to the Board of Directors, for a period of 26 months, to set the price, in accordance with the terms decided by the Annual General Meeting, for issues of equity

securities pursuant to the 19th and 20th resolutions, without pre-emptive rights for existing shareholders.

22nd resolution. Delegation of competence to the Board of Directors, for a period of 26 months, to increase the number of securities to be issued in the event of a capital increase, with or without pre-emptive rights for existing shareholders. Voting is open, and voting is closed. The resolution is adopted.

23rd resolution. Delegation of powers to the Board of Directors, for a period of 26 months, to increase the share capital, without pre-emptive rights for existing shareholders, as consideration for contributions in kind to the company. Voting is open, voting is closed. The resolution is adopted.

24th resolution. Delegation of competence to the Board of Directors, for a period of 26 months, to increase the share capital, without pre-emptive rights for existing shareholders, as consideration for securities tendered to a public exchange offer initiated by the company. Voting is open, voting is closed, and the resolution is adopted.

25th resolution. Delegation of competence to the Board of Directors, for a period of 26 months, to issue shares, without pre-emptive rights for existing shareholders, following the issuance by a Bouygues subsidiary of securities giving access to shares in the company. Voting is open, voting is closed. The resolution is adopted.

26th resolution. Delegation of competence to the Board of Directors, for a period of 26 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.

27th resolution. Authorisation to the Board of Directors, for a period of 26 months, to grant stock subscription or stock purchase options to employees or corporate officers of the company or related companies. Voting is open, voting is closed, the resolution is adopted.

28th resolution. Authorisation to the Board of Directors, for a period of 26 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. Voting is open, voting is closed, and the resolution is adopted.

29th resolution. Authorisation to the Board of Directors, for a period of 26 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. Voting is open. Voting is closed. The resolution is adopted.

30th resolution. Delegation of competence to the Board of Directors, for a period of 18 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. Voting is open. Voting is closed. The resolution is adopted.

Finally, the 31st resolution. Carrying out of all legal and administrative formalities, and all filings and publications, associated with the Annual General Meeting. Voting is open, voting is closed, and the resolution is adopted.

Thank you ladies and gentlemen.

**Martin BOUYGUES**

Ladies and gentlemen, thank you for coming. We will now get back to work!