

2022 AT A GLANCE



Making progress become reality

1 Bouygues group overview

Who we are, our key figures for 2022 and the people at the heart of the Group
p. 4-9

2 The strategy of the Group and of its business segments

Our long-term strategies for growing our business and reducing our carbon footprint and that of our customers
p. 10-23

3 Our governance

Our Board of Directors and senior management team
p. 24-27

SEE OUR KEY PERFORMANCE INDICATORS ON P. 28



This document is an abridged version of the 2022 Integrated Report. The complete version (in French, English and German) can be downloaded and read from [bouygues.com](https://www.bouygues.com).

FRANCE – Bouygues completed the acquisition of Equans in 2022. Here some Equans employees are carrying out electrical maintenance work on solar panels in Lyon, France.



A MESSAGE FROM THE CHAIRMAN

MARTIN BOUYGUES

Chairman of the Board of Directors



“With the acquisition of Equans, Bouygues is stepping up its contribution to the energy, digital and industrial transitions.”



2022 was a particularly eventful year: war broke out in Ukraine in February, energy and commodity prices soared as inflation returned, and flaring geopolitical tensions cast doubt on the status quo in several regions of the world.

The effects of climate change, from droughts and floods to humid heatwaves and cyclones, were felt in many countries, serving as a salutary reminder of the urgent need for action on the climate and biodiversity.

In October 2022, we completed the acquisition of Equans, a major player in energies and services. This transaction – the largest in Bouygues' history – has significantly increased the size of the Group, taking our workforce to almost the 200,000 mark. In January 2023, following Equans' merger with Bouygues Energies & Services, formerly a subsidiary of Bouygues Construction, this new business segment is now a world leader in its industry, accounting for around one third of our sales and half of our headcount. This transformative acquisition, which has shifted the Group's centre of activity heavily towards services businesses, is stepping up Bouygues' contribution to the energy, digital and industrial transitions.

We put in a strong showing last year amid a fast-moving and unpredictable environment, **with our full-year 2022 results exhibiting a solid performance and a robust financial position.** Commercial performance was strong in telecoms, and the substantial backlog in the construction and services businesses provides **good visibility on future activity.** These results underscore the Group's resilience and show that its business model is on the right track.

The Group's business segments are pulling out all the stops to implement the Climate strategy, which aims to shrink our carbon footprint considerably by 2030 in line with our pledge to our stakeholders.

As we move into 2023, uncertainty remains high in every arena: economic, social, environmental, and geopolitical. Yet Bouygues can look ahead with confidence in its strengths, foremost among which is its hard-working and dedicated workforce. Our people are united by common values and a strong culture, by a mindset of excellence, and by recognised expertise in their respective fields. **Together, they help to make Bouygues a unique, successful, forward-thinking company ready to rise to the challenges it faces.**



OLIVIER ROUSSAT
Group Chief Executive Officer

“We can look ahead to 2023 with determination and confidence by drawing on our strong fundamentals.”

In 2022, Bouygues expanded its reach with the acquisition of Equans. Can you explain the reasons behind this transaction?

Expanding Bouygues' footprint in the energies and services market was an obvious choice. The industry stands at the crossroads of the energy, industrial and digital transitions, all of which will gather pace in the coming years. Consolidating our foothold in these fast-growing markets presents an opportunity to step up Bouygues' contribution to shaping a low-carbon future. On top of this, there are plenty of good reasons to focus on energies and services: low capital expenditure, regular cash flow, margins that can exceed 5% in normal operating conditions, and healthy risk-spreading across thousands of mostly recurring contracts. Last but not least, success in this line of business depends on effective people management – something that has been at the core of what we do for 70 years. With this acquisition, we are proud to create a new global leader through the merger of Equans and Bouygues Energies & Services, formerly a subsidiary of Bouygues Construction. This new business segment is headed by Jérôme Stubler, a seasoned and respected professional.

How would you sum up 2022 for Bouygues?

The economic environment was particularly complex in 2022. Against this backdrop, we reported good results for 2022, underscoring the strength of our business model. Commercial performance was strong in telecoms, and the backlog in the construction and services businesses provides good visibility on future activity. Our healthy balance sheet is reflected in our very favourable credit agency ratings. Turning to our CSR strategy, our focus in 2022 was to ramp up the roll-out of initiatives agreed upon in previous years. CSR roadmaps and key performance indicators have been finalised for each of our business segments, and we have the right people with the right skills in place to meet our goals.

We also carried out several wage increases across all our business segments last year as a way to counter the impact of inflation on the cost of living for our employees, especially the lowest earners.

What are Bouygues' main CSR goals for 2023?

By the end of 2023, five of our six business segments will have had their decarbonisation targets endorsed by the Science Based Targets initiative (SBTi). Equans, meanwhile, will have audited its global carbon footprint with a view to developing its climate strategy, and will submit its targets to the SBTi for approval. This endorsement process is a major new milestone that will enhance oversight of our Climate strategy. We have also drawn up a formal energy efficiency plan, and we will review the savings achieved in 2024. In 2023, our business segments will also roll out their biodiversity protection and restoration roadmaps. Amid a growing body of CSR-related regulations, including the roll-out of the European Green Deal, Bouygues is laying the groundwork for compliance with the new Corporate Sustainability Reporting Directive (CSRD). On the human resources front, the Gender Balance plan is now fully embedded across all our business segments, but we

still have plenty of work to do. Gender balance is more than a question of fairness and equality: it is instrumental to the Group's success, performance and drawing power.

How do you see 2023 shaping up?

In all likelihood, 2023 will be yet another challenging year. But, time and again, we have proven our ability to adapt. Onboarding Equans' employees will be our number-one priority for the year ahead. The key challenges will be to secure their buy-in to Bouygues' corporate culture, to recruit the new talent that will drive the company's growth going forward, and to significantly improve margins.

Other priorities for the year include completing the transformation of TF1 after the proposed merger with M6 was abandoned. Rodolphe Belmer, the new Chairman and CEO of TF1 group, is tasked with injecting fresh impetus into the business. He will also work with his team on a revamped business model geared towards new viewing habits, with an emphasis on content and non-linear programming.

We can look ahead to 2023 with determination and confidence, buoyed by our strong fundamentals and safe in the knowledge that our people will once again bring their dedication and professionalism to the fore.

Our strengths



Dedicated employees



High value-added products and services



Spans the entire value chain



A selective long-term presence worldwide

LEARN MORE



> Learn more about our strengths on the profile page of our corporate website bouygues.com

Scan this QR code (app and internet connection required)

Interview date:
22 February 2023

1 Bouygues

group overview



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



FRANCE

Bouygues Travaux Publics, as lead firm of a consortium, designed, built and installed the 71 foundations of the wind farm in the waters off Le Havre in Normandy (France). With total output of around 500 MW, the Fécamp offshore wind farm is expected to produce the equivalent of the domestic electric power consumption of around 770,000 people, or over 6% of the population of France's Seine Maritime administrative department.

Who we are

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

OUR VISION

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

OUR PURPOSE

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

2022 key figures

196,154 employees worldwide

€44.3^a bn Sales

4 sectors of activity

6 business segments

Over 80 countries

(a) Equans consolidated in Q4 2022.

OUR BUSINESS SEGMENTS

Key figures at 31 December 2022

Construction businesses



Energies and Services



Media



Telecoms



(a) The proportion of share capital held by Bouygues SA.
 (b) Excluding Bouygues Energies & Services.
 (c) Including Bouygues Energies & Services.
 (d) Bouygues Energies & Services + Equans combined figure, proforma unaudited 2022 data.
 (e) Equans consolidated in the Group over Q4 2022 for the amount of €3,757 million in sales.

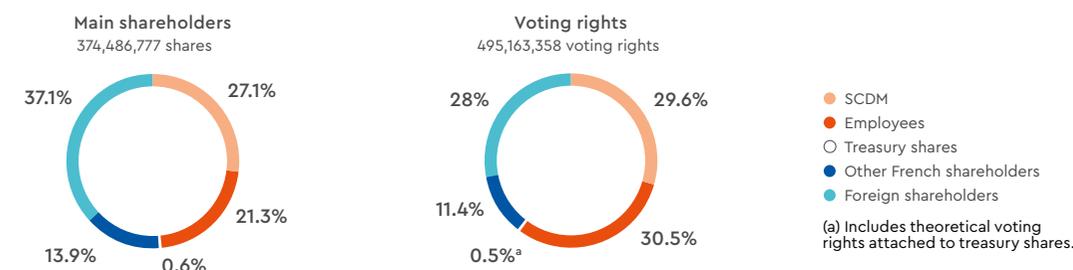
Group key figures in 2022

Long-standing core shareholders

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

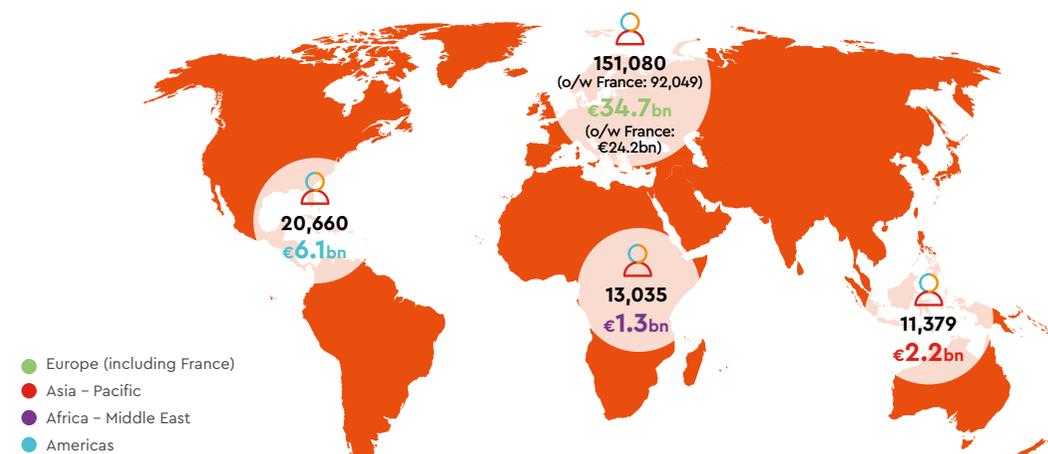
- SCDM, a simplified joint stock company controlled by Martin Bouygues, Olivier Bouygues and their families;
- employees, through a number of dedicated mutual funds.

Ownership structure At 31 December 2022



The Group's strong international dimension

HEADCOUNT AND SALES BY REGION at 31 December 2022, including Equans 2022 proforma



Over 80 countries where the Group has activities

53% of the Group's headcount is outside France

People are at the heart of our Group

Our people, in all their diversity, are the most important resource of the Bouygues group. They share a strong culture in each of the Group's business segments. Our people work for the benefit of the Group and its customers by applying their passion and entrepreneurial spirit. We therefore pay special attention to recognising their contribution.

The Group recognises everyone's contribution

Offering fair, equitable and dynamic remuneration

Across all countries and subsidiaries, the Group applies a pro-active and merit-based remuneration policy tailored to each employee. This approach, which is a mark of our respect, underpins how we recognise our people's skills, performance and potential.

The Group is careful to set overall remuneration at a level that adequately rewards employees for meeting or surpassing personal and team targets. In December 2021, and again in March and September 2022, the Bouygues group made it a priority to help employees in the lowest wage brackets, both in France and abroad, mitigate as far as possible the negative impacts of the rising cost of living. These employees were also paid a special one-off bonus.

Giving employees a share in the company's profits

Bouygues believes that a company is above all about human endeavour, and that sharing the value created with employees is a way to strengthen their sense of attachment to the Group.

As early as 1969 in France, Bouygues launched its first employee share ownership plan in the form of a compulsory profit-sharing scheme. And in 1989, with a view to further consolidating its drawing power, it set up a company savings scheme (PEE), with the level of employer top-up contributions to the scheme raised on regular occasions.

At 31 December 2022, 51,200^a employees owned shares in the Group, making Bouygues the CAC 40 company with the highest level of employee share ownership. In addition to these schemes, the Group has also introduced collective retirement savings schemes, such as Percol. Similar arrangements are on offer in other countries (Share Incentive Plan), "ShareBY" for Bouygues Construction and Colas UK in the United Kingdom and PEGI in Hong Kong and Switzerland.

The Group also operates a voluntary profit-sharing scheme, which includes financial rewards for performance against operational targets. In France, 91% of employees are currently covered by a voluntary profit-sharing arrangement.

Employee representation and input

High-quality labour relations are a particular strong point within the Group, founded on a constructive policy in which trade unions and other employee representative bodies make an active contribution. In France, we maintain ongoing dialogue with our partners through:

- **A high degree of participation:** turnout in Bouygues' workplace elections of 75.4%^{b,c} (83.8% excluding Equans).
- **Strong grassroots employee representation,** with 4,837 elected representatives serving on 407 bodies, amongst a total workforce of 92,049 (up 39.2% versus 2021) in France.

Labour relations are also shaped by the France Group Council and the European Works Council^d, which represents

employees from 19 European countries. These two entities, comprising members from local employee representative bodies, hold forthright discussions with senior executives on matters such as jobs, healthcare and workplace safety.

In 2022, 208 agreements were signed or renewed across the entire Bouygues group in France and over 68%^a of subsidiaries with over 300 employees outside France have an employee consultation body.

Spotlight on Equans

Equans employees naturally have a part to play in delivering on Bouygues' strategy. And they are rightly entitled to share in the value created. From 1 January 2023, employees in France will be able to sign up for a company savings scheme (PEE) that benefits from specific employer top-up contribution rules that will be subject to regular review.

LEARN MORE

> See also p. 22-23 of this report
> www.bouyguesepargnesalariale.com
> 2022 Universal Registration document, Chapter 3 "SNFP"

(a) Excluding Equans.
(b) Including Equans, at 31 December 2022.
(c) Compared with a national average of 38.24% in March 2021 according to Haut Conseil du dialogue social (France's national council on labour relations).
(d) A minimum of 250 employees must be working in the given country to have a representative.



UNITED STATES - Bouygues believes that a company is above all about human endeavour. In this photo, employees at Reeves, one of Colas' subsidiaries in the US.

The four fundamentals of our culture

▶ Respect: the Group's paramount value

The Group's employees are its strongest asset. Their dedication is the source of our success. Respect is paramount to living and working together harmoniously. It breeds motivation and fosters pride in being part of the Group. Respect drives performance and motivates our people to work responsibly for the benefit of our customers.

▶ Imparting expertise: the key to future success

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

- sharing our knowledge, our experience and the values that unite and drive us forward;
- supporting our colleagues and helping them to develop, and
- maintaining intergenerational bonds and promoting a fraternal attitude.

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

▶ Trust: the cornerstone of our business

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

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

▶ Creativity: how we rise to human and technical challenges

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

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

2 The strategy of the Group and of its business segments



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



FINLAND

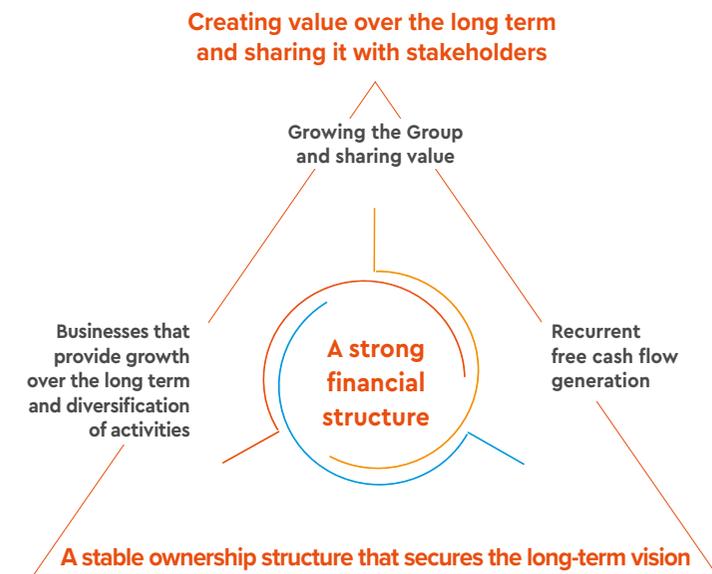
At the end of 2021, Colas completed the acquisition of Destia, a Finnish group specialising in road, rail and energy infrastructure. Destia (Colas) is currently building a new 10 km section of National Highway 3, some 180 km north of Helsinki.



Group strategy

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

The virtuous circle of the Group's strategy



The Bouygues group's business segments drive growth over the long term since they all satisfy essential needs and operate in buoyant sectors. Evidence from recent years shows that its diverse business model is a source of resilience, enabling it to cushion the Group from fluctuating business cycles.

The Group provides its business segments with the means and resources they need to grow and achieve their strategic goals. Bouygues SA sets the overall strategic vision, contributes specialist expertise and maintains consistent practices across the Group, while allowing space for distinctive approaches.

The business segments' performance depends on meticulous management and on operational and financial action plans. It is further boosted by innovation, which aims to add ever increasing value added to products and services, to reduce greenhouse gas emissions and to preserve biodiversity.

The value created, primarily expressed in the form of cash flow generation, is invested in a way that enables the business segments to grow and capture targeted external growth opportunities, such as the acquisitions of EIT by Bouygues Telecom and Destia by Colas, and the proposed merger between

TF1 and M6. Likewise, the acquisition of Equans in 2022 presents an opportunity for Bouygues to become a world leader in a high-growth sector at the intersection of the environmental, industrial and digital transitions, and will help build the Group's resilience and support value creation. Moreover, the Group's energies and services activities are asset light and generate a high level of cash.

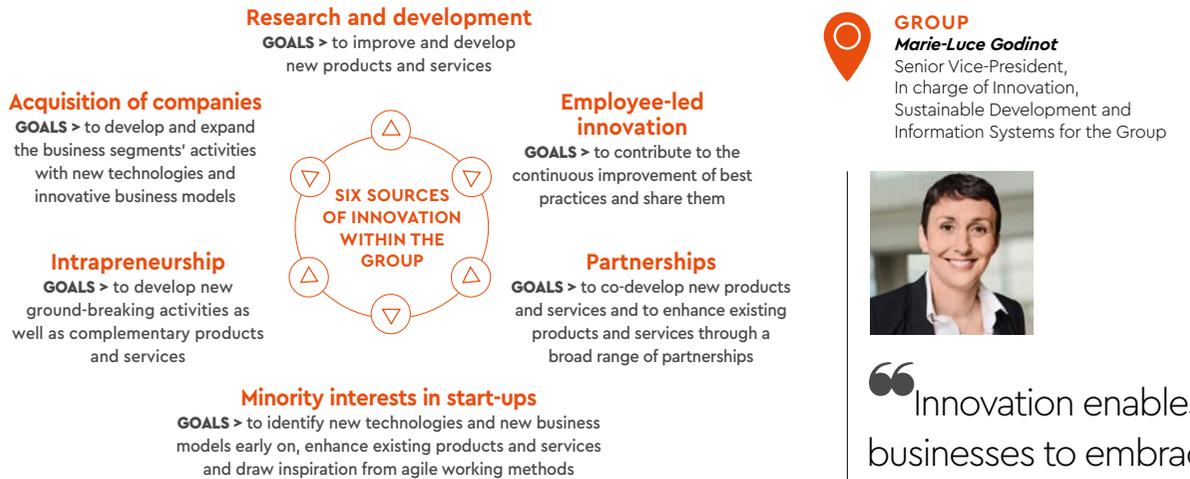
In order to ensure its independence and future viability, the Group also maintains a robust financial structure which, along with its sound business model, is reflected in its favourable credit ratings from Standard & Poor's and Moody's.

GROUP
Pascal Grangé
Deputy CEO
Group Chief Financial Officer



“The acquisition of Equans, which we all have a duty to make a success, is a fantastic opportunity to create value over the long term for all of the Group's stakeholders.”

A strategy of innovation for the benefit of users



We have made innovation a cornerstone of our model in order to address the major challenges faced by our customers, communities and society as a whole. Our priorities include boosting our response to the challenges posed by climate change, keeping pace with emerging trends and new practices, embracing technological change, and priming ourselves for new, sustainable business models. Innovation happens everywhere in the world, across all the Group's business segments. It is a process shaped by customer requirements, in-house initiatives and best practice shared by our people.

- **Innovate to address the challenges of the ecological and energy transition**
For instance, Bouygues Construction has developed **BySprong**, a solution for massively scaling up the high-quality energy renovation of buildings while reducing costs through large-scale roll-out. In spring 2022, Bouygues Energies & Services unveiled **HyVision**, a green hydrogen energy supply system for mobile telecoms sites. The roll-out makes Bouygues Telecom the first carrier to operate this kind of system, which reduces CO₂ emissions by 70%.
- **Innovate to keep pace with changing customer needs and behaviours**
In 2022, Bouygues Immobilier launched **Loji**, a fresh approach to housing based on adaptable, ready-to-move-into loft

apartments that occupants can configure and reconfigure at will as their living requirements change.

- **Innovate to harness the power of digital technology for the benefit of customers and employees**
Colas' **2in** platform collates soil composition information, as-built drawings, road pavement monitoring data and site photos all in one place, delivering a range of benefits including optimised predictive maintenance. In April 2022, TF1 welcomed Workflows to its Media Lab incubator programme. The start-up's **Carbon Pilot** tool will be incorporated into **Newen Studios'** production workflows, giving content producers a way to manage reductions in the carbon footprint of the group's TV programmes.
- **Innovate to detect new opportunities**
To help it detect and exploit future growth opportunities, Bouygues can call on two technology intelligence units located outside France (Bouygues Asia in Tokyo and Winnovation in the United States), on its academic partnerships (with the Center for Integrated Facility Engineering (CIFE) at Stanford University and with the Industrial Liaison Program (ILP) at MIT, both in the United States), on its innovation programmes in Israel and elsewhere, and on partnerships with other outside organisations.

GROUP
Marie-Luce Godinot
Senior Vice-President,
In charge of Innovation,
Sustainable Development and
Information Systems for the Group



“Innovation enables businesses to embrace the sweeping transformations underway, whether they be changing customer behaviour, the environmental transition or the human resources transformation.”

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

The strategic priorities of the Bouygues group's businesses

Strategy of the Construction businesses



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

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

Develop low-carbon buildings and infrastructure

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

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

Building differently

In its drive to "build without destroying", it is rolling out eco-design through the use of bio-based materials, embracing timber construction through the WeWood initiative, conducting R&D into low-carbon concrete, recycling and reusing materials through the dedicated Cynéo platform, and taking steps to dramatically reduce worksite waste and increase energy efficiency. This also means ramping up the renovation and conversion of existing buildings, such as through BYSprong, a solution for large-scale energy renovation of housing. And in keeping with its "building differently" philosophy, Bouygues Construction is shifting to mass-scale, digital technology-powered production methods with a focus on optimising design, using prefabricated structures and building outside normal cycles.

Continue putting people first

Bouygues Construction wants to preserve its precious resource while transforming its corporate and managerial culture and preparing its people for the challenges that lie ahead. Trust, simplicity, teamwork and pioneering spirit are the four core values that underpin this strategy.



UNITED KINGDOM – Bouygues Travaux Publics, as part of the Bylor consortium, is building the structural elements of the two EPR reactors for the future Hinkley Point nuclear power plant.

2022 key figures

32,728

Employees
without Bouygues Energies & Services

€9,304m

Sales
€13,167m in sales with Bouygues Energies & Services consolidated within Bouygues Construction until 31 December 2022

€276m

Current operating profit from activities
without Bouygues Energies & Services (€137m)

€14.1bn

Backlog
without Bouygues Energies & Services (€6.5bn)

Operational priorities

- Full compliance with the core fundamentals: health and safety, business ethics and human rights.
- Reduce CO₂ emissions in line with SBTi targets and develop a responsible supply chain.
- Expand the network of subsidiaries and win more large-scale projects outside France.
- Commit to low-carbon infrastructure projects and solutions.
- Transform the businesses through mass production and digitisation.



Colas, a major player in transport infrastructure construction and maintenance, enjoys a strong grassroots presence worldwide. Its ambition is to be the world leader in innovative and responsible mobility solutions.



AUSTRALIA – A Colas Australia team lays SMA10-graded asphalt on a road near Clybucca, New South Wales.

Global demand for green mobility is on the rise under the combined effect of urban sprawl, population growth and the climate emergency. Colas offers innovative and responsible solutions for its customers and users, drawing on its international expertise, its local presence and its capacity for innovation.

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

The control of essential road-building resources, such as aggregates and bitumen, is a strategic priority for Colas. Over the years, it has taken a strong position in aggregates by investing in new quarries, while also working to increase its bitumen storage and distribution capacity. The objective of this approach is twofold:

- to better control the quality and availability of its supply of aggregates and bitumen, while improving safety and helping to preserve the environment at its industrial sites, and
- to strengthen its competitive position.

Pursue targeted expansion abroad

Colas, which generates over half of its sales outside France, is aiming to expand its international activities through external growth operations in the United States, Northern Europe, Germany and other targeted geographies. Its strategy is to make new acquisitions as a way to establish leading positions on local markets where it already operates. Colas has a proven track record of integrating companies of all shapes and sizes into its road and rail transport

infrastructure businesses, in many parts of the world.

Develop and implement low-carbon solutions

To combat climate change, Colas has launched an ambitious strategy to decarbonise its activities and to contribute to carbon neutrality, focusing on:

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

Step up its digital transformation

Colas has embarked on a sweeping digital transformation. This process, which is backed by new technologies and big data, is reshaping every part of its business – processes, systems, facilities and ways of working – for the benefit of employees and customers. Colas is harnessing the power of digital technology to improve service quality, strengthen its competitive position and open opportunities for new services and new business activities.

2022 key figures

57,607

Employees

€15,529m

Sales

€468m

Current operating profit from activities

€11.7bn

Backlog

Operational priorities

- Complete the integration of Destia (a leading player in transport infrastructure in Finland, acquired in late 2021) and Hasselmann (a railway infrastructure construction firm in Germany, acquired in 2022).
- Continue the roll-out of the Act and Commit Together (ACT) project, which embodies Colas' eight CSR pledges, with a particular focus on the SBTi-endorsed targets set out in the low-carbon roadmap: a 30% reduction, by 2030, in both its direct greenhouse gas emissions (scopes 1 and 2) and its upstream indirect emissions (scope 3a).
- Pursue ongoing transformation initiatives and operational excellence programmes for its industrial activities.



For over 60 years, Bouygues Immobilier has been present throughout its entire value chain, from property development to urban planning and operation. Its core business is to design living spaces that reflect the needs of all users. Each year, Bouygues Immobilier hands over around 10,000 new homes.

Rethink new housing and integrate more green spaces into urban environments

Demographic and climate-related challenges, coupled with behavioural changes, are prompting a review of our approach to housing. Bouygues Immobilier commissioned L'ObSoCo[®] to conduct an exclusive study into aspirations and expectations on this subject in France. It launched *Cœur de Vie*, a brand-new residential property offering that directly addresses the needs uncovered in the survey with configurable homes that set new standards for comfort and sustainability. This model applies to all new housing built in 2022 and beyond.

This move underscores Bouygues Immobilier's commitment to limiting land take, to increasing soil permeability and to developing outdoor spaces which encourage biodiversity and allow people to experience nature in all its developments. This three-pronged approach involves conducting a "flash" ecosystem assessment, maximising the permeable share of the development's ground surface and, in keeping with its biodiversity and occupant well-being pledges, installing a signature garden concept – designed with input from environmental engineers and landscapers – that meets the criteria of the "Jardin de Noé" label.

Build office properties fit for the future

Today's workers split their time between the office, third places and the home. In response to these new patterns, Bouygues Immobilier has developed the *Bureau Généreux* (generous office) programme – a fresh approach to commercial property that envisions office spaces as pleasant places to work and spend time, maximising benefits for



FRANCE – Bouygues Immobilier has launched *Loji*, an exclusive offering of customisable loft apartments developed for easy adaptation to the diversity of city-dwellers' lifestyles, e.g. young working people, families, pensioners, etc.

employees, businesses, the local community and the planet. All Bouygues Immobilier office properties currently under construction qualify for the BBKA low-carbon-building label.

Decarbonise its products and services

Bouygues Immobilier's ambition is to play its part in lowering emissions by cutting the carbon footprint of its neighbourhoods, housing units and office properties. It is pursuing this goal in two ways: building differently and championing more eco-conscious behaviours, by embarking on more refurbishment, redevelopment and conversion projects, using lower-emission materials wherever possible, installing heat pumps and urban cool islands to keep homes comfortable in summer, and helping occupants reduce their own carbon footprints.

In its drive to cut the carbon footprint of its own developments, Bouygues Immobilier has struck strategic partnership deals with suppliers of innovative building materials such as low-carbon concrete^b, wood-based concrete, bio-based paints derived from seaweed and plant resin, and low-carbon glass.

Design new products

Property needs to keep pace with changes in society and the ever-evolving needs of occupants, residents and local communities. Recognising this imperative, Bouygues Immobilier has designed a range of new products that cater to specific segments of the population, from coliving spaces, configurable loft apartments (*Loji*) and co-working facilities (*Wojo*), to heritage building renovation and sheltered housing for the elderly (*Les Jardins d'Arcadie*).

2022 key figures

1,673
Employees

€2,032m
Sales
including co-promotions: €2,212m

€37m
Current operating profit from activities
including co-promotions: €57m

15
projects carrying the BiodiverCity
label or covered by a commitment
to obtain it

Operational priorities

- Rethink the construction process with an emphasis on consultation and outreach.
- Embrace new approaches (*Cœur de Vie*, the garden concept) and diversify its products and services.
- Combat global warming by building differently.

(a) Observatoire Société et Consommation
(b) Wood-based concrete contains 60% wood pellets instead of conventional inert aggregates.

Energies and Services strategy



On 4 October 2022, the Bouygues group completed the acquisition of Equans. Following its combination with Bouygues' Energies & Services arm on 1 January 2023, the new Equans business segment is now a world leader in energies and services. Equans provides its customers with tangible, distinctive solutions that address the major challenges facing society today: the energy, industrial and digital transitions.



AUSTRIA – Equans has a strong international footprint with operations in over 20 countries. In this picture, an employee of Equans Kältetechnik, Equans' Austrian subsidiary that develops cooling solutions and high-performance heat pumps.

Raise the bar for operational excellence at the grassroots level

Drawing on sales of around €17 billion, a headcount of nearly 100,000 highly-qualified people, the strength and density of its geographical footprint, and a solid reputation backed by local, long-standing brands, Equans enjoys excellent technical know-how in design, installation, maintenance and high-performance services, using a unique combination of skills and expertise in the following fields: HVAC (heating, ventilation, and air conditioning), cooling and fire protection, maintenance, digital and ICT, electrical and mechanical engineering, and robotics. Its people carry out their duties in strict compliance with a framework based on three main priorities: safety, ethics and cybersecurity.

Contribute to a low-carbon energy future

Developing renewable energy sources is a major challenge of our time. In response, Equans is aiming to consolidate its position all along the energy value chain – by developing renewable energy infrastructure, by upgrading and expanding high- and medium-voltage transmission networks, by carving out a specialist niche in low-carbon mobility (electric vehicle charging infrastructure, rail electrification and e-highways), by helping its customers transition to heat pumps, and by focusing on high-growth markets (such as clean technology, gigafactories and data centres).

Harness data and connectivity to boost overall project performance

Equans has created Equans Digital to help boost the energy efficiency, technical performance and usability of its customers' systems and facilities. Leveraging new technologies and big data, Equans operates in three high-growth markets:

- Fibre-to-the-Home (FTTH) and Fibre-to-the-Building (FTTB) in Europe, and in Germany in particular
- Data centres, where it is developing sustainable energy and cooling solutions to limit their environmental footprint
- Smart cities, buildings and industries

Take hyper-specialisation to the next level

Equans helps manufacturers embrace the opportunities of the fourth industrial revolution, from energy efficiency and smart automation, to robotics, mechanics and imaging systems. Drawing on its key capabilities in air and fluid treatment for clean rooms, it is ideally placed to support the growth of the European pharmaceutical, biotechnology and microelectronics industries. Equans' entities also boast the multi-technical expertise to meet the stringent technical and regulatory standards that apply to nuclear power plants at all stages of their life cycle: construction, operation and dismantling.

2022 key figures

89,642
Employees
including Bouygues Energies & Services

€17,683m
Sales^a
including Bouygues Energies & Services

€415m
Current operating profit from activities
o/w current operating profit from activities
at Bouygues Energies & Services of €137m

€25.2bn
Backlog
including Bouygues Energies & Services

Operational priorities

- Complete the successful integration of Bouygues Energies & Services, securing buy-in to a shared culture and a new organisational structure that aims to create value for the business and its customers.
- Continue rolling out the operational performance plan, which focuses on increasing cash generation and current operating margin (project turnaround, purchasing, pricing, selective approach and efficiency).
- Become the "best and safest place to work" by attracting and hiring talented people with the right skills and by training and retaining its employees.
- Expand its position in high-growth markets.

(a) Bouygues Energies & Services + Equans combined sales figure, proforma unaudited 2022 data. Equans consolidated in the Group over Q4 2022 for the amount of €3,757 million in sales.

Strategy of the Media businesses



TF1 wants to positively inspire society by informing and entertaining as many people as possible. As France's leading TV media group, it keeps pace with the way people consume content. All along the value chain, the group is refocusing its efforts on content creation, multichannel streaming and production.



FRANCE – The TV series *Women at War* enjoyed a successful launch in September 2022 on TF1, which is also its co-producer. Scoring six million viewers on average over its eight episodes, the show was then exported abroad via Netflix to 214 different geographies.

The French broadcasting landscape has undergone sweeping changes in recent years. Content consumption now takes different forms, from traditional linear TV to non-linear options. This transformation creates significant opportunities in terms of value creation, for both audiences and advertisers. As a result, TF1 is reasserting its strategic goals, namely to:

Keep pace with the shift in viewing habits by speeding up the transformation of its business model

- Maintain a distinctive content offering tailored to new linear and non-linear viewing habits (the MyTF1/MyTF1Max hybrid streaming service);
- Bolster its offering for advertisers, through data-driven and targeted approaches, in a growing digital advertising market;
- Design innovative commercial offers that keep pace with media convergence, such as targeted TV advertising and hybrid internalised programming mode (MPI).

Consolidate its position in production through Newen

Demand for high-quality, local and multi-genre content is rising sharply. In response to this trend, pure players such as Netflix and Apple TV+, along with traditional broadcasters, are turning to the unique

expertise of independent production companies such as Newen. Newen boasted an extremely healthy backlog in 2022, attributable to its recognised expertise, the diversification of its customer base and content formats, and its continued international expansion, which included the acquisition of Anagram (Sweden and Norway). Going forward, Newen is aiming to consolidate its position in production while strengthening synergies in the distribution of content.

Fight climate change

As a signatory of the Climate Contract, TF1 is staking out a position as a leading force for change, taking action to cut its carbon emissions, raise awareness about environmental issues among its viewers and help customers to integrate environmental targets into their advertising campaigns.

2022 key figures

3,444

Employees

€2,508m

Sales

€322m

Current operating profit from activities

77

of the 100 best TV viewing figures in 2022

Operational priorities

- Keep pace with changes in how video content is consumed and monetise these new practices.
- Continue Newen's international expansion.

Strategy of the Telecoms businesses



Bouygues Telecom is a major player in the French telecommunications market, harnessing the very best technology to bring people closer together for over 25 years. It provides high-quality networks, products and services tailored to the needs of its 15.2 million mobile customers (excluding MtoM) and 4.7 million fixed customers.

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

Become the number 2 in mobile as recognised by customers

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

Gain an additional 4.5 million FTTH^c customers by 2026

Bouygues Telecom is ramping up the roll-out of fibre across France as it seeks to increase its FTTH coverage (to 35 million premises marketed in 2026) and gain an additional three million customers^d by 2026.

It markets products and services tailored to changing consumer habits, providing innovative, eco-designed, best-in-class fixed devices that deliver the very best user experience. For the second consecutive year, Bouygues Telecom ranked top for its Wi-Fi performance^e.

Increase market share in fixed B2B and become a fixed wholesale^f player

Bouygues Telecom is aiming to double its market share in the SME segment by drawing on its multi-channel distribution network, and on its position as a benchmark in customer relations in B2B and a leading connectivity operator. It also plans to monetise its FTTO and FTTA^g infrastructure in B2B and expand its wholesale fixed offering by capitalising on its expertise and leading position in wholesale mobile.

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

- Sales from services of over €7 billion;
- EBITDA after Leases^h of around €2.5 billion;
- An EBITDA after Leases marginⁱ of around 35%, and
- Free cash flow^j of around €600 million.

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

2022 key figures

10,344

Employees

€7,532m

Sales

€694m

Current operating profit from activities

over 500

stores in France

Operational priorities

- Continue increasing the value-added of the mobile customer base by boosting the value proposition.
- Ramp up the marketing of FTTH^c.
- Increase its share of the fixed B2B market by five points by 2026.



FRANCE – Bouygues Telecom operates over 500 stores spread throughout France to bring it closer to its customers

(a) Since the acquisition of Bouygues Telecom Business Distribution (BTBD) at the end of 2020.
 (b) Survey by Arcep (the French telecoms regulator), October 2022.
 (c) Fibre-To-The-Home.
 (d) Compared with end-2020.
 (e) Overall Wi-Fi performance (nPerf Wi-Fi internet connections survey for the first half of 2022).
 (f) The wholesale market for telecoms operators.
 (g) Fibre-To-The-Office; Fibre-To-The-Antenna.
 (h) Current operating profit after taking account of the interest expense on lease obligations, before (i) net depreciation and amortisation expense on property, plant and equipment and intangible assets, (ii) net charges to provisions and other impairment losses, and (iii) effects of losses of control. These effects relate to the impact of the remeasuring of retained interests.
 (i) EBITDA after Leases/sales from services
 (j) Calculated before changes in WCR related to operating activities and excluding 5G frequencies.

Our Climate strategy

Given the challenges posed by the climate emergency, the Bouygues group has defined a climate strategy to reduce greenhouse gas emissions over its entire value chain and help the customers and users of its products and services to achieve their decarbonisation targets.

Bouygues has made a tangible pledge to reduce its carbon footprint and that of its customers by 2030. The targets for reducing greenhouse gas emissions chosen by each of the Group's business segments have been adjusted as part of the process to obtain endorsement by the Science-Based Targets initiative (SBTi)^a.

Following Colas in 2021, Bouygues Telecom obtained endorsement for its short-term targets in 2022 from SBTi. Bouygues Construction, Bouygues Immobilier and TF1 also filed their targets with SBTi in 2022, and Equans plans to do the same in 2023.

In addition to setting their short-term targets, the business segments have also outlined the main drivers to be rolled out in the short and mid-terms and the metrics for tracking them.

Besides setting targets and describing how they intend to achieve them, in 2022 the Group's business segments also launched

all or some of the tangible actions of the Climate strategy:

- More robust carbon audit calculations, as well as product lifecycle assessments.
- For scopes 1 and 2: modification of the energy sources used and actions to reduce energy use (ISO 50 001, monitoring of energy use and worksite oversight, energy efficiency etc.).
- For scope 3, the actions carried out related to eco-design, an increase in the amount of "low-carbon" material (low-carbon concrete, timber, etc.), the development of the circular economy, changes to current ranges in order to offer more sustainable products and services that are adapted to tomorrow's climate and support for Group customers and suppliers to help them reduce their carbon footprint and resource use together.



GROUP
Edward Bouygues
Group Deputy CEO



“SBTi endorsement is both recognition of the relevance of our Climate strategy and a guide that will help us to improve further.”

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

OUR 2030 GREENHOUSE GAS EMISSIONS REDUCTION TARGETS

	ENDORSEMENT BY SBTi	REFERENCE YEAR	SCOPES 1 AND 2 (absolute reduction)	SCOPE 3 (absolute reduction)	TARGET ACHIEVEMENT YEAR
Colas	2021	2019	-30% ^b	-30%	2030
Bouygues Construction	2023 ^a	2021	-40%	Building: -30% in physical intensity Civil Works: -20% in absolute terms	2030
Bouygues Immobilier	2023 ^a	2021	-38%	-28%	2030
Bouygues Telecom	2022	2021	-29.4%	-17.5%	2027
TF1	2023 ^a	2021	-30%	-30%	2030
Equans	2024 ^c	2021	To be defined in 2023		2030

(a) Targets currently under review following filing with the certifying body in 2022.

(b) Colas group's scope 1 and 2 greenhouse gas emission reduction targets are consistent with the SBTi's "well below 2°C" level of ambition. The targets set by the other business segments are aligned with a temperature of 1.5°C above pre-industrial levels.

(c) Subject to the date of submission of the application.

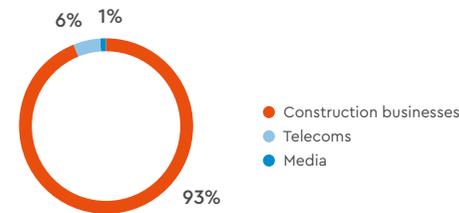
Reducing our carbon footprint

For scopes 1, 2 and 3a^a, Bouygues' carbon footprint was a little more than 15 million tonnes of CO₂ equivalent in 2022. Most emissions are attributable to purchases by the Group and to the energy used by worksites and other installations. The construction businesses account for a decisive part of this result.

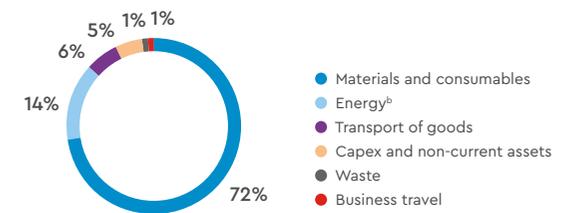
The Group and each of its business segments manage the Climate strategy and its objectives within a specific governance structure, with regular monitoring by Bouygues' Ethics, CSR and Patronage Committee and Board of Directors.

Our carbon footprint in 2022 (with Bouygues Energies & Services and excluding Equans)

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



Greenhouse gas emissions by source



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

Energy efficiency

In response to the demand for greater energy efficiency, the business segments have signed the EcoWatt Charter and have pledged to take action to reduce their energy use. These actions form part of the Group's Climate strategy and will contribute to achieving scopes 1 and 2 greenhouse gas emissions reduction targets. The aim of these actions is a 10% reduction in the energy use of the Group in France by 2024 versus 2019. Colas and TF1 have also signed the GRTgaz Ecogaz Charter.

To ensure the correct roll-out of these actions and to verify the expected outcomes, a specific governance has been set up based on a network of "energy efficiency" officers.

The business segments' energy-saving measures can be divided into several categories:

- **General energy efficiency measures:** at **Bouygues Telecom**, for example, mobile network equipment is switched to energy-saving mode at night in order to limit consumption, with no impact on users;
- **Energy flexibility** measures designed to avoid overloading the grid: **Bouygues Construction**, for instance, has a contract in place at Challenger, its headquarters, that reduces electricity demand by 400 kW through thermal inertia, load management and ground source heat pumps, and
- **Webinar and poster campaigns** to raise employee awareness about eco-friendly behaviour, the responsible use of digital technology, and the extra steps they can take in the event of a selective power cut. The EcoWatt system was also highlighted internally amongst employees.

10%
saving in the Group's energy use in France by 2024



FRANCE - Colas France is partnering with Saipol (Avril group) to supply its trucks with Oleo 100, a fuel made entirely from French rapeseed oil that reduces vehicle CO₂ emissions by 60%.

Our strategic HR priorities

As a decentralised group founded on ethical principles, Bouygues places its people – skilled, dedicated team players – at the top of its scale of values. Our Human Resources policy is founded on HR ethics and employee development. Rolling out our processes worldwide and expanding the reach of our HR development programmes is a key area of focus.



FRANCE – An initiative of Bouygues Energies & Services, Electra is the first job retraining scheme consisting entirely of women looking to become electricians. In the photo, Morgane Prime with her tutor Idir Sidhoum.

Our priorities are to recruit and onboard new hires without distinction as to origin, gender or other characteristics, to ensure health or safety in the workplace, to improve our employees' skills and to provide job satisfaction for all our people.

ENSURING HEALTH, SAFETY AND WELL-BEING IN THE WORKPLACE

We work extremely hard, all year round, to prevent accidents in our construction businesses – where the risks are highest – by providing safety equipment and training, as well as detection and monitoring of near-accidents. Our business segments have also introduced various initiatives to foster well-being among their employees. For instance, teleworking has been rolled out across all the Group's business segments wherever possible, and we aim to ensure that employees have the equipment they need to do so.

Following an initial trial in 2022, the Group is planning to conduct a global engagement survey in 2023 in order to better understand the needs and wants of its employees at the grassroots level.

ATTRACTING AND SUPPORTING TALENTED PEOPLE

The Group welcomed around 39,800 new hires globally in 2022, of which 11,200 in France alone – figures that demonstrate the importance of attracting and retaining talented people to the success of our businesses. We offer career opportunities in France and abroad, with plans to advertise 12,000 vacancies^a in 2023. In order to build our workforce, we maintain close ties with academic institutions in every part of the world. We proactively pursue employee referrals, work/study contracts and internships as an enduring source of new talent: in 2022, we hosted 3,066 interns and 3,005 people on work/study contracts.

Skills development

In order to keep pace with the energy, industrial and digital transitions, and with new customer behaviours, we are training our employees and equipping them for the professions of the future – from new building methods (through Bouygues Construction's WeWood Academy) to digital literacy skills (in partnership with Netexplor).



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



“We want every employee to experience a fulfilling journey in a Group based on strong values and an exemplary ethical human resources policy.”

In 2022, 75.4% of the Group's employees took at least one training course^b. We are also working to expand the global reach of our training programmes, especially at Bouygues Construction and Colas, which are aiming to offer uniform skills development opportunities for employees in all locations.

We also work hard to sustain our capacity for innovation within our workforce through intrapreneurship schemes, such as the Group-wide “Les Entrepreneur(e)s” programme, which are designed to strengthen employee buy-in and encourage value-enhancing projects.

IMB^c, the Group's training academy for top managers, nurtures and spreads our corporate culture. With courses such as “Carbon-free prosperity” and “Inclusive management and performance”, its purpose is to equip them to meet tomorrow's challenges and to ramp-up career advancement for women (see p. 9). More generally, reshaping managerial practices goes hand in hand with our strategy.

Encouraging internal job mobility

The Group uses internal job mobility as another way to attract and retain employees. Due to the diversity of our activities and professions, we are well-placed to offer rewarding and instructive career paths in France and abroad. Our cross-disciplinary communities – focusing on areas such as technology and innovation (ByTech), human resources and data – are open to employees from across

our business segments, shaping appealing career opportunities for our people.

Dynamic HR policies

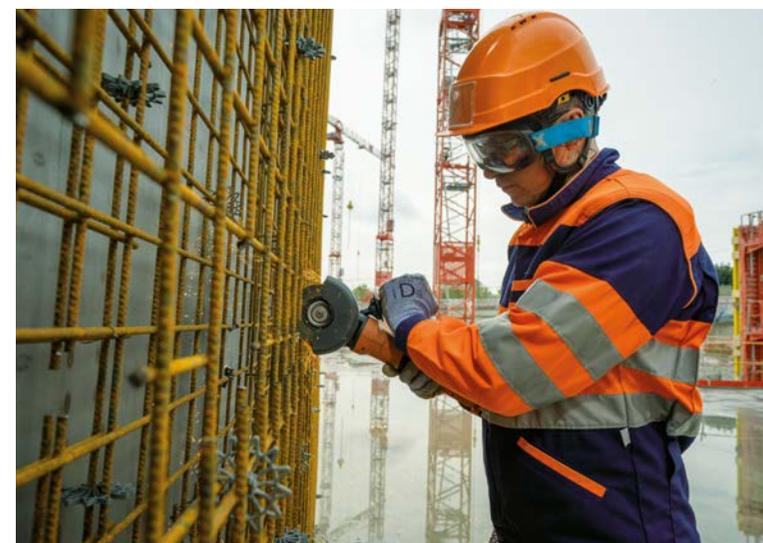
In 2019, we launched a programme called BYCare, which aims to ensure a common core of employee benefits at all Group locations worldwide, especially regarding death coverage. In 2022, BYCare covered all the Group's employees (excluding Equans). The next steps for this programme, which goes further than the requirements of the local legislation in each country, will be to harmonise parental leave and long-term disability coverage.

REPRESENTING ALL SECTIONS OF SOCIETY

Bouygues signed the National Manifesto for the Occupational Integration of People with Disabilities in 2019 and the Diversity Charter^d in April 2022. In keeping with these commitments, we carry out awareness-raising and training initiatives on issues related to diversity.

Increasing gender balance

Gender balance is a major driver of performance and can help accelerate the transformation of our Group. In 2022, the Group hired 13.8% more women than in 2021. In order to boost women's representation in the workforce, we focus on two priorities: ensuring equal treatment for women and providing career development opportunities for female employees across the Group, including managers and senior executives.



WORLD - The very-high-safety angle grinder, the result of three years of R&D in partnership with Fein, is now in use in France and worldwide.

(a) Including Equans, excluding Latin America.
(b) Employees in France and abroad, excluding distance learning.
(c) The Bouygues Management Institute (IMB) was founded by Martin Bouygues in 1999.
(d) Any employer wishing to take a proactive approach in favour of diversity and therefore go much further than the legal requirements in the fight against discrimination may sign up to this charter of pledges.
(e) Department head or higher in France, and equivalent grades in other geographies.

▶ Spotlight on Equans

The Equans management onboarding day, held on 18 October 2022, was followed up by a number of tangible actions. Equans employees have demonstrated their intention to embrace and nurture our culture. For 2023, our priorities include raising awareness of our ethical human resources policy as part of ongoing strategy and method alignment.

Our 2021–2023 Gender Balance plan sets short- and medium-term targets, measured against global performance indicators, which are factored into the performance-linked pay of Group senior executives. Specifically, our targets are to increase the proportion of women on executive bodies (executive committees and management committees) to 30% by 2023, and to have women occupy 20% of managerial positions^e by the same date.

The Group provides the necessary resources for their advancement through its mentoring scheme for women, which has supported over 1,100 female employees in France since 2014. IMB^c also runs “Trajectoire”, a dedicated training programme for female executives, which currently has 40 participants in France and abroad.

More and more diverse

At Bouygues, we believe that our differences make us stronger. Our disability-friendly policy emphasises engaging communication initiatives, run in conjunction with the Group's business segments, as a way to change attitudes towards disability. As part of this policy, we also seek to increase the recruitment of people with disabilities – both visible and non-visible – and facilitate their advancement within the Group.

More generally, we strive to shape an inclusive working environment where everyone feels free to express themselves and enjoys the same career opportunities, regardless of their social origin, sexual orientation, gender identity or other personal characteristics.

A focus on occupational integration

We run a range of occupational integration initiatives, primarily through our corporate foundations.

LEARN MORE

> 2022 Universal Registration document, Chapter 3 “SNFP”

3 Our governance

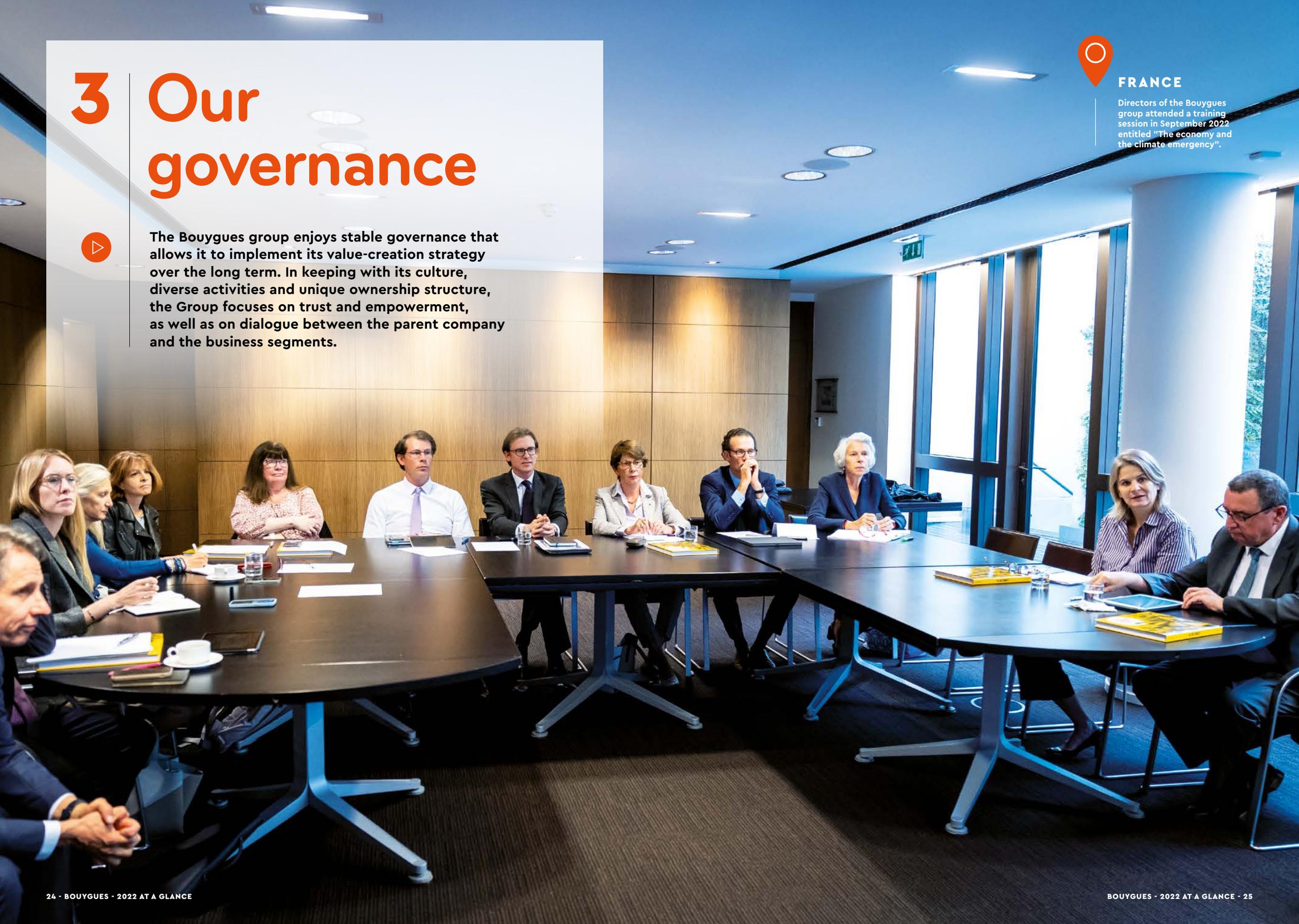


The Bouygues group enjoys stable governance that allows it to implement its value-creation strategy over the long term. In keeping with its culture, diverse activities and unique ownership structure, the Group focuses on trust and empowerment, as well as on dialogue between the parent company and the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



FRANCE

Directors of the Bouygues group attended a training session in September 2022 entitled "The economy and the climate emergency".



A Board of Directors serving a long-term vision

Membership of the Board of Directors

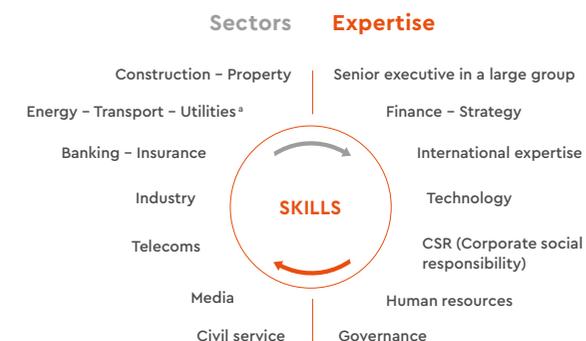
at 23 February 2023

- Martin Bouygues
Chairman
- Olivier Bouygues
- Charlotte Bouygues
Standing representative of SCDM^a
- William Bouygues
Standing representative of SCDM Participations
- Félicie Burelle^b
- Pascaline de Dreuzy
- Clara Gaynard
- Benoît Maes
- Rose-Marie Van Lerberghe
- Alexandre de Rothschild
- Bernard Allain
- Béatrice Besombes
- Raphaëlle Deflesselle
- Michèle Vilain

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

(a) SCDM is a simplified joint stock company controlled by Martin Bouygues, Olivier Bouygues and their families.
(b) Félicie Burelle has been a director since 28 April 2022. She replaced Colette Lewiner.

VARIED AND COMPLEMENTARY EXPERIENCE AND SKILL SETS



(a) Water, electricity and other public services.

Key figures at 23 February 2023



(a) Excluding directors representing employees and employee shareholders.

Senior management team

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

Senior management team

at 23 February 2023

Bouygues SA:

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



Olivier Roussat
Chief Executive Officer



Edward Bouygues
Deputy CEO
Telecoms development, CSR and Innovation

Pascal Grangé
Deputy CEO
Chief Financial Officer

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

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

Didier Casas
General Counsel

The business segments' senior management team:

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



Pascal Minault
Chairman and CEO
Bouygues Construction

Bernard Mounier
Chairman
Bouygues Immobilier

Frédéric Gardès
Chairman and CEO
Colas

Jérôme Stubler^a
President
Equans

Rodolphe Belmer^b
Chairman and CEO
TF1

Benoît Torloting
CEO
Bouygues Telecom

PROPORTION OF WOMEN IN SENIOR MANAGEMENT (AT MANAGEMENT COMMITTEE/EXECUTIVE COMMITTEE^c LEVEL)



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

(a) Bouygues completed the acquisition of Equans on 4 October 2022.

(b) Rodolphe Belmer was appointed CEO of TF1 on 27 October 2022. He is Chairman and CEO of TF1 since 13 February 2023.

(c) Data at 31/01/2023 relating to all of each management committee or executive committee, including the chair, chief executive officer or chair & chief executive officer.

Our overall performance

Scope: Global

	2020	2021	2022	Factored into the remuneration of Executive Officers		SDG*
				2021	2022	
HUMAN CAPITAL						
 Workplace accident ^a frequency rate	5.1	4.7	4.5 ^b	■	●	8
Share of women managers ^c (department head or higher)	17.4%	18.9%	20.6 ^d %		●	5
Number of employees trained	80,165	76,087	84,831 ^b			8
Number of employees with disabilities (in France)	1,927	1,904	1,993 ^b			8
ECONOMIC CAPITAL in millions of euros; Equans consolidated in Q4 2022.						
Sales	34,694	37,589	44,322			9 and 11
Current operating profit from activities	n.a	1,734	2,018			
Current operating profit	1,222	1,693	1,962	■	●	
Net profit attributable to the Group	696	1,125	973	■	●	
Net debt	1,981	941	7,440 ^e	■	●	
Bouygues share price performance ^f	-11.2%	-6.4%	-10.96%	■	●	
NATURAL CAPITAL						
Carbon emissions millions of tonnes of CO ₂ equivalent	15.9	16.5	15.4	■	●	13
Carbon intensity in tonnes of CO ₂ equivalent per € million of sales	461	437	377		●	13
CDP score	A-	A-	B	■	●	13
Percentage of recycled asphalt aggregate in hot and cold asphalt mixes sold	n.a	16%	17.5%	■	●	12 and 15
Handsets collected for recycling or re-use	228,494	256,194	296,189	●	●	12

■ Criterion or performance condition factored into variable remuneration.

● Theme factored into the criteria and performance conditions of the 2022 remuneration policy.

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

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

(b) Excluding Equans.

(c) Indicator of the 2021-2023 gender balance plan.

(d) Includes Equans (France scope).

(e) Acquisition of Equans for €6.5 billion, estimated at the date of acquisition, and buyback of treasury shares for €224 million

(f) Share price performance between 2 January after market opening and 31 December after market close.

n.a. = not applicable

About this Integrated Report

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

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

Methodology: drawing inspiration from the benchmark framework proposed by IIRC^(a) (here, the abridged version), it is the result of collaboration between the Group's

senior management and departments at the parent company and in each of the six business segments.

Scope: this report covers fiscal year 2022. The methodology and the scopes of the indicators are described in the Group's Universal Registration Document (available on-line at bouygues.com in March 2023).

Main changes since the previous report: this sixth Integrated Report covers a year in which the Group welcomed Equans as its sixth business segment. It describes the progress made in 2022 in terms

of the Group's Climate strategy. It also details its HR strategy and outlines the value created for its stakeholders. The strategy section of this report contains a fuller description of the Group's risks, its materiality matrix and the SDGs.

Readers are invited to send their questions and comments to:



rapport.integre@bouygues.com

(a) International Integrated Reporting Council

Overview of Group publications



UNIVERSAL REGISTRATION DOCUMENT

Business, financial, accounting, legal, human resources, environmental and social information for the previous year (regulated information). Filed with the AMF (the French securities regulator) every year (in 2023 on 22 March).



INVESTOR PRESENTATIONS

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



INTEGRATED REPORT

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



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BOUYGUES GROUP

32 avenue Hoche
F-75378 Paris cedex 08
Tel.: +33 (0)1 44 20 10 00

bouygues.com

LinkedIn: [linkedin.com/company/bouygues/](https://www.linkedin.com/company/bouygues/)



Contacts

Shareholders and investors

Armelle Gary
Investor Relations Director
Tel.: +33 (0)1 44 20 10 79
investors@bouygues.com

Registered share service

Gaëlle Pinçon – Marie-Caroline Thabuy
Tel.: +33 (0)1 44 20 10 61/11 07
Toll free number: 0 805 120 007
(free from a fixed line in France)
servicetires.actionnaires@bouygues.com

Corporate Communications department

Digital & media team
Tel.: +33 (0)1 44 20 12 01
presse@bouygues.com

BOUYGUES CONSTRUCTION

Challenger
1 avenue Eugène Freyssinet – Guyancourt
F-78061 Saint-Quentin-en-Yvelines cedex
Tel.: +33 (0)1 30 60 33 00
bouygues-construction.com
LinkedIn: [linkedin.com/company/bouygues-construction/](https://www.linkedin.com/company/bouygues-construction/)

BOUYGUES IMMOBILIER

3 boulevard Gallieni
F-92445 Issy-les-Moulineaux cedex
Tel.: +33 (0)1 55 38 25 25
bouygues-immobilier-corporate.com
LinkedIn: [linkedin.com/company/bouygues-immobilier/](https://www.linkedin.com/company/bouygues-immobilier/)



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