

COMBINED ANNUAL GENERAL MEETING

2024 CONVENING BROCHURE

THURSDAY 25 APRIL 2024
AT 3.30PM (CET)

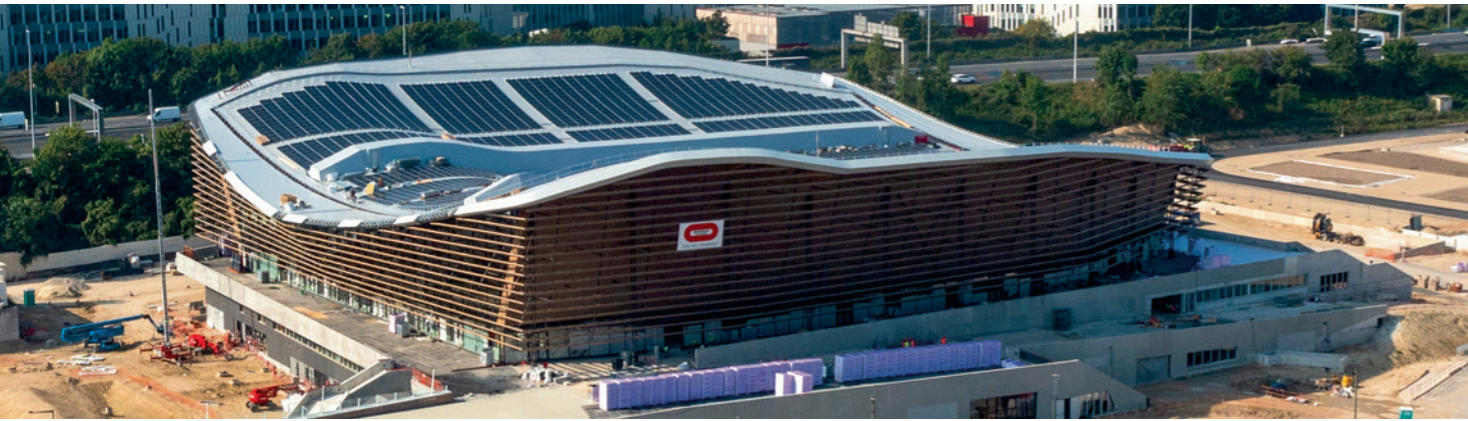
CHALLENGER
1 AVENUE EUGÈNE FREYSSINET
GUYANCOURT (SAINT-QUENTIN-EN-YVELINES)
FRANCE



BOUYGUES

Making progress become reality

C O N T E N T S



01	Our business model	2	06	Board of Directors' report and resolutions submitted to the Combined Annual General Meeting	36
02	The Bouygues group in 2023	4	07	Summary of financial authorisations submitted for approval by the Combined Annual General Meeting	52
03	Governance	16	08	Participation in the Annual General Meeting	54
04	Remuneration of the corporate officers of Bouygues SA	23	09	How to get to the Annual General Meeting	58
05	Agenda of the Combined Annual General Meeting of 25 April 2024	34			

MESSAGE FROM THE CHAIRMAN

Martin Bouygues



To the shareholders,

It is my pleasure once again this year to invite you to the Annual General Meeting of Bouygues shareholders, which will be held on 25 April 2024 at 3.30pm (CET) at Challenger, the Group's flagship site in Saint-Quentin-en-Yvelines, France.

The General Meeting is an important opportunity for Bouygues to exchange with and inform shareholders on its 2023 results, outlook, strategy and governance.

Despite tough and uncertain conditions, all Bouygues business segments reported very robust results for 2023 with the exception of Bouygues Immobilier, whose performance was affected by the extremely challenging residential and commercial property market in France. Bouygues Construction, Colas and Equans all have strong backlogs, providing good visibility for 2024.

I am extremely pleased with how quickly and seamlessly Equans is integrating into the Bouygues group. Equans achieved its financial targets, posting a current operating margin from activities (COPA margin) of 2.9%, which is in the upper end of the 2.5%-to-3% range we announced to the markets. Last but not least, the Group's financial position is sound, with a sharp reduction in net debt and a consistently high level of available cash.

The Board of Directors will ask the Annual General Meeting of 25 April 2024 to approve a dividend of €1.90 per share in respect of FY2023, up 10 eurocents compared with FY2022.

This Convening Brochure contains the arrangements for participating in the meeting, the agenda and a detailed presentation of the resolutions submitted for your approval.

I sincerely hope that you will take part in the meeting, either by attending in person or by voting by correspondence or by proxy.

Thank you for your trust.

3 April 2024

Best regards,

Martin Bouygues
Chairman of the Board of Directors

01. Our business model

The Bouygues group's business model is based on a sustainable use of natural resources and the decarbonisation of its four sectors of activity. Its resilience ensures a long-term future for the Group whilst creating value for its stakeholders.

Our resources

at 31 December 2023



HUMAN CAPITAL

- Close to 201,500 employees, driven by a strong culture and possessing diverse expertise and skillsets
- 50,342 new hires worldwide
- 3,941 people on work/study contracts in France in 2023

ECONOMIC AND FINANCIAL CAPITAL

- A stable ownership structure
- A strong financial structure

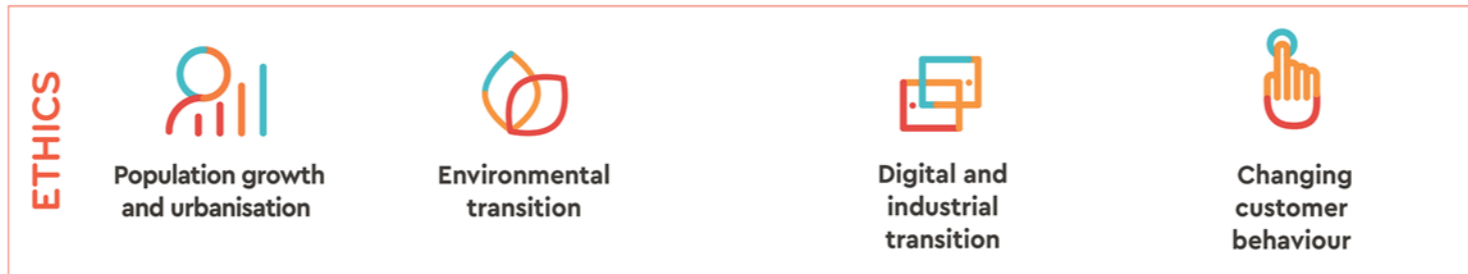
NATURAL CAPITAL

- A Climate & Biodiversity strategy to improve the Group's environmental footprint
- Colas' circular economy initiatives, which are sources of environmental and economic benefits
- Endorsement by the Science Based Targets initiative (SBTi) of the greenhouse gas emissions reduction targets of Bouygues Construction, Bouygues Immobilier, Colas, TF1 and Bouygues Telecom.
- 97% of Bouygues Construction's sales covered by ISO 14001^a

PRODUCTIVE CAPITAL

- **Group:**
 - €2.1bn in net capital expenditure
- **Construction businesses:**
 - A global footprint: over 3,000 Bouygues Construction worksites, plus Colas' network of 1,000 profit centres and 3,000 materials production units (quarries, asphalt mixing and ready-mix concrete plants, one bitumen production plant)
 - 2.7 billion tonnes of authorised aggregate reserves^b for Colas
 - Colas' CORE Centre: the world's first private R&D centre dedicated to road infrastructure, located in the Paris region and working in collaboration with 22 of Colas' regional centres
- **Media:**
 - TF1's production subsidiaries operate in 11 different countries
- **Telecoms:**
 - Over 26,600 mobile sites and a diverse portfolio of frequencies

Macro-trends



How we create value

at 31 December 2023



OUR CUSTOMERS

- €56 billion in sales of which 53% eligible and 21% aligned with green taxonomy criteria
- €28.4 billion of backlog for the construction businesses
- €24.8 billion of backlog for Equans
- 28 out of the 30 top audience ratings were scored by TF1 in 2023
- 15.5 million mobile plan customers (excluding MtoM)

OUR PEOPLE

- Remuneration and benefits: €11,356 million
- BYCARE parental leave programme^e: collective agreement signed and rolled out across the Group from 1 January 2024
- Number of employee shareholders: 68,000 (33.7% of the worldwide headcount)
- Turnout in workplace elections in France: 75.3% (national average in 2021: 38.2%)
- Workplace accident frequency rate (excluding Equans): 3.7 (down 0.8 percentage points on 2022)
- Women in executive committees^f: 23.8%
- Women managers^g: 21.4%
- Employees trained: 107,106
- Campaign to raise awareness of disability (launch of podcasts featuring several employees who are high-level athletes)

THE FINANCIAL COMMUNITY

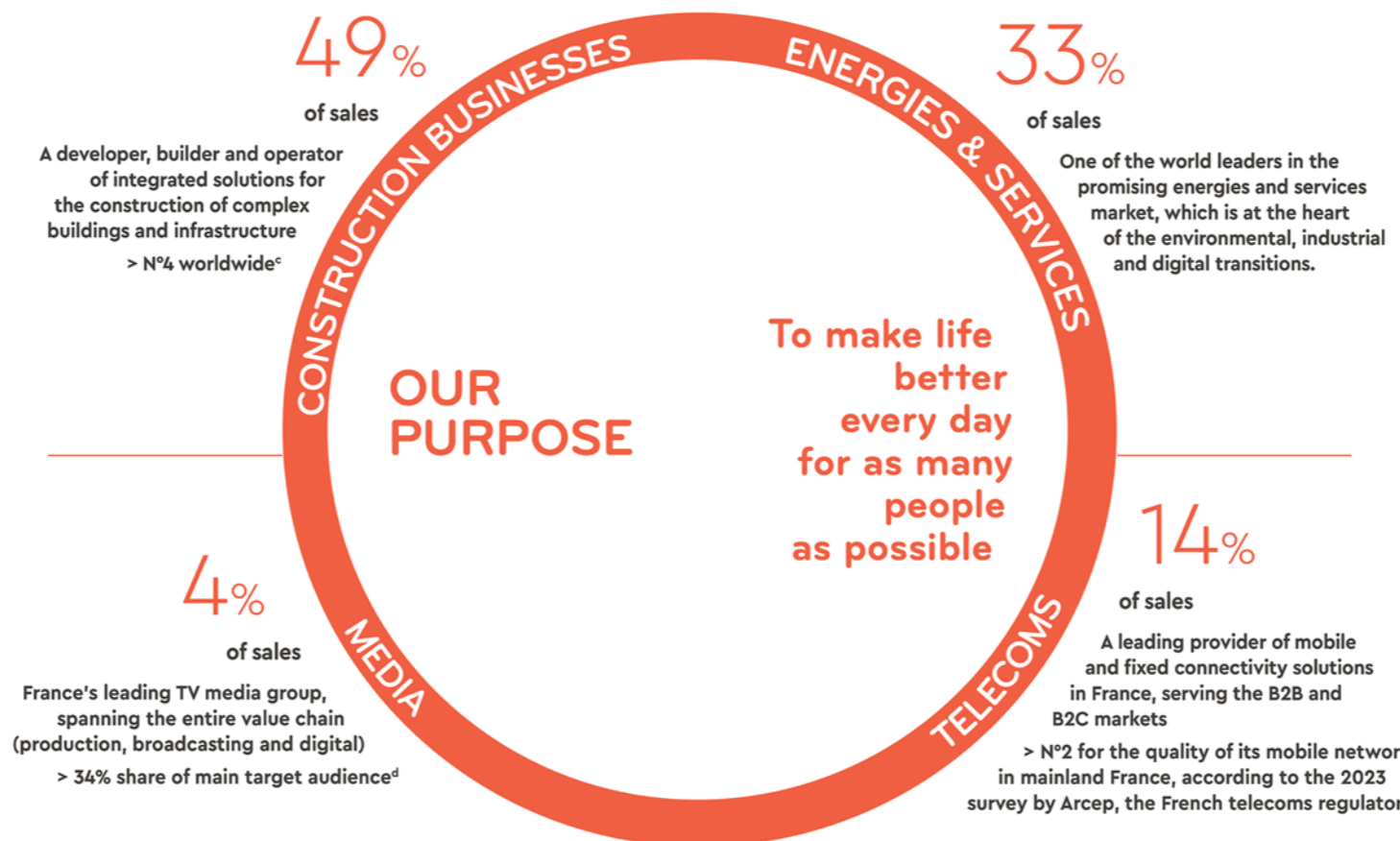
- €744 million paid out in dividends
- 5.6% dividend yield^h
- €2.77 in net profit per share
- €69 million allocated to the Bouygues share buyback programme in 2023

OUR SUPPLIERS AND SUBCONTRACTORS

- €36,735 million in procurement spend with suppliers and subcontractors
- 40.68% of business-segment spend subject to CSR assessments (targetable expenditure)ⁱ

CIVIL SOCIETY

- Taxes and levies paid: €4,290 million
- Distributed to communities: €50 million
- Academic partnerships (Essec, CentraleSupélec, Arts et Métiers ParisTech, etc.) in France and abroad: over thirty
- 1,289 grant holders supported by the Francis Bouygues Corporate Foundation since its creation in 2005



(a) Environmental Management System.
 (b) Colas' share. Also Colas' share of an additional 1.5 billion tonnes of potential reserves.
 (c) Based on international sales excluding country of origin (ENR Top 250 International Contractors).
 (d) Médiamétrie – Target audience: Women under 50 who are purchasing-decision makers.
 (e) A core benefits package covering employees outside France (100% of eligible employees covered). Also see p. 52.
 (f) Executive committee/management committee, including business segment heads and corporate officers.
 (g) Department head or a more senior grade. Global scope.
 (h) Divided per share relative to the closing price of the previous year. Amount submitted for approval by the Board of Directors to the Annual General Meeting of 25 April 2024.
 (i) Targetable expenditure refers to the portion of expenditure that can be subject to CSR initiatives. Expenditure equates to invoiced amounts.
 (j) Donations, patronage and sponsorship from September 2022 to September 2023.

02. The Bouygues group in 2023

We aim to make life better every day for as many people as possible.

Key figures

An international dimension
The Group has operations in

 over **80 countries**

Headcount

 **201,500**
54% worldwide

Employee share ownership
Employees own

 **21.9%** of capital
 **30.8%** of voting rights

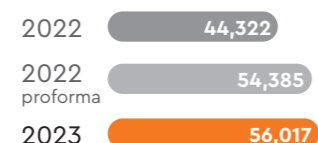
Organisational structure

 **4** sectors of activity
 **6** business segments

Equans is consolidated in the Bouygues group's financial statements since the fourth quarter of 2022.

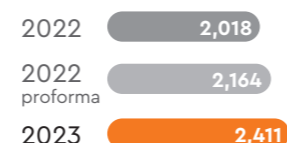
Sales € million

€56,017m



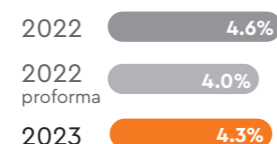
Current operating profit from activities € million

€2,411m



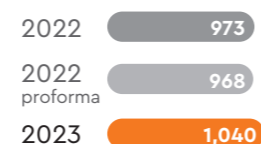
Margin from activities %

4.3%



Net profit attributable to the Group € million

€1,040m



Dividend € per share

€1.90^a



Net surplus cash (+)/ Net debt (-) € million

€(6,251)m



Very robust Group results and full-year 2023 guidance achieved

- Group sales were €56bn, up 26% year-on-year and up 3% versus the full-year 2022 proforma figure^a including Equans
- Group current operating profit from activities (COPA) was €2,411m, up €393m (+19%) year-on-year and €247m (+11%) versus the full-year 2022 proforma figure^a including Equans

Equans' guidance achieved, in line with its roadmap:

- COPA margin: 2.9%, in the upper end of the 2.5%-3% range announced
- Cash conversion rate (COPA-to-cash flow^b) before WCR: 86%, in the 80%-100% range announced
- Group net debt stood at €6.3bn at end-2023, marking a significant improvement versus end-2022**
- Backlog in the construction businesses increased, providing good visibility on future activity**

Very robust financial performance in 2023

- Full-year 2023 sales were €56 billion, up 26% versus 2022, driven mainly by Equans' contribution. Sales growth was 3% compared with the full-year 2022 proforma figure including Equans. Like-for-like and at constant exchange rates, sales growth was 4%.
- Current operating profit from activities (COPA)** was €2,411 million, an increase of €393 million (+19%) versus 2022. This was €247 million (+11%) higher than the full-year 2022 proforma figure including Equans. The margin from activities was 4.3% in 2023, representing an improvement of 0.3 points versus 2022 proforma.
- Net profit attributable to the Group** was €1,040 million. This includes:
 - amortisation and impairment of intangible assets recognised in acquisitions (PPA) of €103 million (including €62 million at Bouygues SA related to the acquisition of Equans);
 - net non-current charges^c of €195 million, which are not indicative of business;

- financial result of -€424 million, versus -€287 million in 2022 as published, the change being mainly related to the acquisition of Equans. In particular, the cost of net debt was -€286 million compared with -€198 million in 2022 as published;
- income tax expense of €547 million;
- a share of net profits of joint ventures amounting to €59 million versus a €30 million loss in 2022 as published, driven notably by Tipco's contribution and the end of losses from Salto.
- Net debt** was €6.3 billion at 31 December 2023 versus €7.5 billion^d at end-2022, an improvement of €1.2 billion. Net gearing^e was 44% (versus 54% at end-2022).

Public tender offer and squeeze-out for Colas shares

The public tender offer followed by a squeeze out for the Colas shares not yet held by Bouygues, at a price of €175 per share, was followed by the delisting of Colas shares from the Euronext Paris regulated market on 22 December 2023. As of that date, Bouygues has held 100% of the share capital of Colas.

Non-financial performance

After the endorsement of Colas and Bouygues Telecom's 2022 GHG emission reduction targets in 2021 and 2022, respectively, three other business segments of the Group (Bouygues Construction, Bouygues Immobilier and TFI) received SBTi endorsement for their decarbonisation targets in 2023.

Equans has completed its global carbon footprint audit and will submit its targets to SBTi in 2024, with the aim of endorsement by the end of this year.

The trend in the Group's greenhouse gas emissions shows an initial downward trend in the carbon footprint of the business segments on a constant scope basis, with a decrease of 1.6 million tonnes of CO₂ equivalent year-on-year. This trend also shows the extension of scope 3b analysis, and the integration of Equans into the Group's scope.

A more detailed presentation of the CSR strategy, which includes the Climate strategy, will be given at the Annual General Meeting.

Recognised CSR^c performance



B

The Group's score in the CDP's Climate Change 2023 list



60/100

Overall ESG score (European Heavy Construction sector average = 45/100)



AA

Rating given by the non-financial rating agency MSCI



5

Business segments whose decarbonisation targets have been endorsed by the SBTi



1,575

Increase in the number of suppliers assessed by EcoVadis

(a) Submitted for approval by the Annual General Meeting of 24 April 2024.

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

(c) Corporate Social Responsibility.

(a) Unaudited 2022 proforma figures.

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

(c) Includes non-current charges of €81m at Bouygues Construction, of €13m at Bouygues Immobilier, of €10m at Colas, of €81m at Equans, of €30m at TFI and of €2m at Bouygues SA; and non-current income of €22m at Bouygues Telecom.

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

(e) Net debt/shareholders' equity.

Dividend

Dividend yield^a



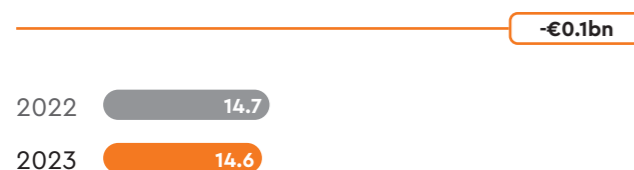
The Board of Directors will ask the Annual General Meeting on 25 April 2024 to approve a 2023 dividend of €1.90 per share, up 10 eurocents relative to the previous financial year. The ex-date and payment date have been set at 30 April and 3 May 2024, respectively.

Financial situation

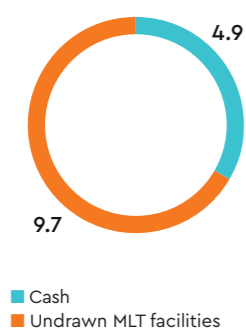
Liquidity

€ billion

€14.6bn



At €14.6 billion, the Group maintained a high level of liquidity, which comprised €4.9 billion in cash and equivalents, supplemented by €9.7 billion in undrawn medium- and long-term credit facilities.



(a) Dividend per share relative to the closing price of the previous year.

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

(c) €308m plus statutory interest in relation to the legal dispute regarding smartphone plus mobile plan bundled offers.

(d) See Bouygues Telecom's press release of 16 May 2023.

(e) Net debt/shareholders' equity.

Net gearing

%

44%



Net debt at end-December 2023 was €6.3 billion, versus €7.5 billion at end-December 2022^b. This change mainly reflected:

- the payment of dividends,
- the payment of €310 million^c to Free Mobile, on 16 May 2023, in respect of which the Group is disputing the ruling and validity of its immediate execution^d,
- the disposal of asset-based activities at Equans,
- the squeeze-out of minority shareholders and subsequent delisting of Colas,
- the capital increase reserved for Bouygues employees,
- the change in the WCR relating to operating activities of +€1.1 billion. As previously announced, the change in the WCR relating to operating activities was -€0.6 billion in 2022. In the fourth quarter of 2023, the change in WCR relating to operating activities was €3 billion, reflecting efforts made by the business segments.

• **Net gearing^e** was 44% (versus 54% at end-2022).

During 2023, Bouygues:

- renewed its medium- and long-term credit facilities as they expired, without financial covenants or rating clauses;
- redeemed a €700-million bond issue;
- repaid the syndicated loan arranged to finance the acquisition of Equans;
- issued several bonds for a total of €1,450 million.

At end-December 2023, the average maturity of the Group's bonds was 8.5 years, and the average coupon was 3.01% (average effective rate of 2.25%). The debt maturity schedule is evenly spread over time, and the next bond redemption will be in October 2026.

The Group's long-term credit ratings by Moody's and Standard & Poor's of A3, stable outlook, and A-, negative outlook, respectively, were confirmed on 30 November 2023 and 11 December 2023.

Reducing our carbon footprint

The Group's carbon footprint encompasses both upstream emissions (scopes 1, 2 and 3a) and downstream ones (scope 3b). In 2023, the Bouygues group's businesses generated just over 21 million tonnes of CO₂ equivalent (Mt CO₂ eq.), with the construction and energies & services businesses accounting for a decisive share of this total.

Most emissions are attributable to purchases by the Group and to the energy used by worksites and other installations. In order to reduce its upstream and downstream greenhouse gas emissions, the Group is rolling out

eco-design, ramping up discussions and strategic alliances with its suppliers, and developing a circular-economy strategy.

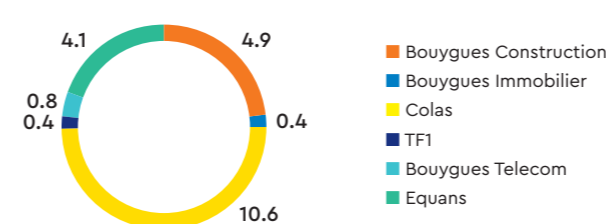
The Group and each of its business segments manage the Climate Strategy and its objectives within a specific governance structure, with regular monitoring by Bouygues' Ethics, CSR and Patronage Committee.

The Group's Climate Strategy was signed off by the Board of Directors on 18 January 2024.

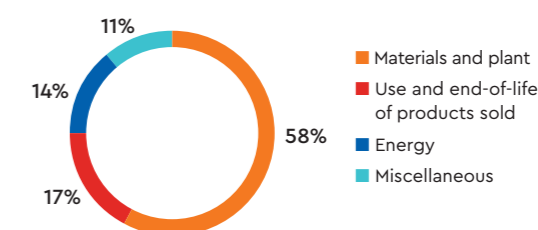
Our carbon footprint in 2023

GHG emissions by business segment

in millions of tonnes of CO₂ equivalent



GHG emissions by source



The GHG emissions of the Group's business segments were 21.2 million tonnes of CO₂ eq. in 2023 for scopes^a 1, 2, 3a and 3b^b, including Equans.

Our 2030 greenhouse gas emissions reduction targets

Business segment	Endorsement by SBTi	Reference year	Scopes 1 and 2	Scope 3	Target achievement year
Colas	2021	2019	-30% ^d	-30%	2030
Bouygues Construction	2023	2021	-40%	Building: -30% in physical intensity Civil Works: -20% in absolute terms	2030
Bouygues Immobilier	2023	2021	-42%	-28%	2030
Bouygues Telecom	2022	2021	-29.4%	-17.5%	2027
TF1	2023	2021	-42%	-25%	2030
Equans	Targeted for 2024 ^c	2021	To be defined in 2024		2030

(a) Scope 1: direct emissions; scope 2: indirect emissions related to energy, especially the production of electricity and heat; scope 3a: other indirect upstream emissions; scope 3b: other indirect downstream emissions (such as use and end-of-life of products and services sold).

(b) With the exception of Colas, which does not report its CO₂ emissions relating to the use of products, in accordance with the interpretation of ENCORD's guide to reporting against the Green House Gas Protocol for construction companies.

(c) Application to be submitted during 2024.

(d) 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, and will be updated in 2024. The targets set by the other business segments are aligned with a temperature of 1.5°C above pre-industrial levels.

Outlook for 2024

The guidance below is that published in Bouygues' full-year 2023 results press release of 27 February 2024.

Outlook for the Group



Equans will continue to improve its results in 2024 in line with its strategic Perform plan. Bouygues Immobilier will continue to face a challenging market environment, with low visibility on the timetable for recovery.

In an uncertain economic and geopolitical environment, and after a year of strong growth, Bouygues is targeting sales and current operating profit from activities (COPA) for 2024 that are slightly up on 2023.

Outlook for the business segments



In 2024, Equans will continue to roll out its strategic plan. It will remain focused on improving performance in a supportive environment and will continue to prioritise margins over volume growth. The 2024 sales figure will be close to that of 2023, because it will factor in both the effects of growth in Equans' markets and the scope effect related to the asset-based activity disposals at end-2023, and the selective approach to contracts strategy.

As a reminder, Equans is aiming for:

- Sales: from 2025 onwards, an acceleration in organic sales growth to align with that of market peers.
- Margin:
 - In 2025, a current operating margin from activities (COPA margin) of close to 4%;
 - In 2027, a current operating margin from activities (COPA margin) of 5%.
- Cash: a cash conversion rate (COPA-to-cash flow)^a before working capital requirements (WCR) of between 80% and 100%.



In line with TF1's distribution policy disclosed in February 2023, the Board of Directors will propose to the General Meeting of Shareholders on 17 April 2024 the payment of a dividend of fifty-five cents per share, an increase of 10% from 2022.

The TF1 group's ambition is to establish itself as the go-to free-to-air destination for news and family entertainment in France.

The TF1 group's outlook for 2024 is as follows:

- keep growing in digital, building on the promising launch of TF1+;
- maintain a broadly stable current operating margin from activities close to that of 2023;
- continue to generate solid cash flow, enabling the TF1 group to aim for a growing dividend policy over the next few years.



As it continues to grow its customer base, particularly in the fixed segment, and maintains its investments to boost its mobile network, Bouygues Telecom's guidance for 2024 is as follows:

- an increase in sales billed to customers;
- EBITDA after Leases of above €2 billion;
- gross capital expenditure at around €1.5 billion (excluding frequencies).

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

Detailed analysis by sector of activity

Construction businesses

As a reminder, Bouygues Energies & Services has been consolidated within Equans since the start of 2023. For easier comparison, the 2022 data for the construction businesses presented below have been restated for Bouygues Energies & Services, as it contributed to Bouygues Construction's figures.

At end-December 2023, the backlog in the **construction businesses** (Bouygues Construction excluding Bouygues Energies & Services, Bouygues Immobilier and Colas) rose 4% year-on-year to €28.4 billion (up 7% at constant exchange rates and excluding principal disposals and acquisitions).

Backlog in the construction businesses

For easier analysis, Bouygues Construction's backlog at end-December 2022 only includes the Building & Civil Works backlog.

(€ million)	End-Dec 2023	End-Dec 2022	Change
Bouygues Construction	15,007	14,130	+6% ^a
Bouygues Immobilier	985	1,448	-32% ^b
Colas	12,428	11,717	+6% ^c
Total	28,420	27,295	+4%^d

Bouygues Construction



€9,755m sales
€281m COPA
32,470 employees o/w 20,316 internationally
€15bn backlog

Bouygues Construction's order intake in 2023 was €10.6 billion, driven notably by the award of major contracts, which represented 50% of the full-year 2023 order intake. Examples include the Abidjan metro (first quarter, for around €770 million), the Potomac River Tunnel in the US (fourth quarter, for around €480 million) and a metro line extension in Hong Kong (MTRC 1201, second quarter, for around €470 million). The normal course of business also remained steady. Bouygues Construction's backlog (excluding Bouygues Energies & Services) stood at €15 billion at end-2023, up 6% year-on-year (up 9% at constant exchange rates and excluding principal

(a) Up 9% at constant exchange rates and excluding principal disposals and acquisitions.
(b) Down 32% at constant exchange rates and excluding principal disposals and acquisitions.
(c) Up 9% at constant exchange rates and excluding principal disposals and acquisitions.
(d) Up 7% at constant exchange rates and excluding principal disposals and acquisitions.

disposals and acquisitions), providing good visibility on future activity. This growth was driven by the Civil Works backlog (up 12% year-on-year) and the International Building backlog (up 5% year-on-year).

Order intake

Bouygues Construction's order intake in 2022 only includes the Building & Civil Works order intake.

(€ million)	2023	2022	Change
France	4,052	3,458	+17%
International	6,556	5,011	+31%
Total	10,608	8,469	+25%

Bouygues Immobilier



€1,738m sales
€28m COPA
1,459 employees
€985m backlog

Bouygues Immobilier still has to contend with a challenging market environment. As such, residential property reservations were down 25% year-on-year. In France, block sales rose by 19%, representing 48% of reservations in 2023, versus 30% in 2022. Commercial property sales remain at a standstill as investor delay their decisions. In this context, Bouygues Immobilier is adapting its organisation and postponing the launch of a certain number of projects. Its backlog was 32% lower than at end-2022.

A change in governance has taken place at Bouygues Immobilier. On 19 February 2024, following the separation of the offices of Chairman and Chief Executive Officer:

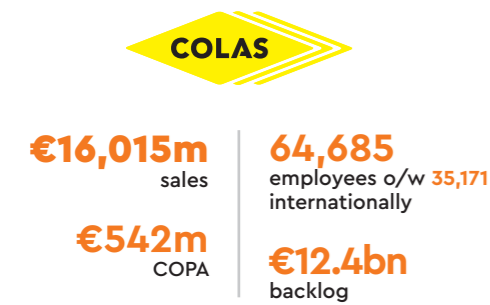
- Emmanuel Desmaizères was appointed Chief Executive Officer of Bouygues Immobilier;
- Pascal Minault was appointed Chairman of Bouygues Immobilier.

Reservations

(€ million)	2023	2022	Change
Residential property	1,207	1,601	-25%
Commercial property	86	273	-69%
Total	1,293	1,874	-31%

02. THE BOUYGUES GROUP IN 2023

Colas



Colas benefited from order intake of €13.7 billion. The backlog was €12.4 billion, up 6% year-on-year (up 9% at constant exchange rates and excluding principal disposals and acquisitions), driven by International (up 6%) and France (up 7%) – especially Rail outside France, in connection with several major contracts which were awarded in the past year such as the extension of the NSCR line in Manila (worth around €660 million), the Abidjan metro (around €330 million) and the Old Oak Common station in the United Kingdom (around €215 million). As a result, the Rail backlog was up 39% year-on-year. The Roads backlog was down 5% year-on-year (down 3% year-on-year like-for-like and excluding principal disposals and acquisitions).

Backlog

(€ million)	End-Dec 2023	End-Dec 2022	Change
Mainland France	3,322	3,106	+7%
International and French overseas territories	9,106	8,611	+6%
Total	12,428	11,717	+6%

The construction businesses reported sales of €27.3 billion in 2023, up 2% year-on-year, driven by Bouygues Construction and Colas. Like-for-like and at constant exchange rates, sales increased 4%. Bouygues Construction's sales rose 5%, lifted mainly by a strong performance from International Building (up 15%). Bouygues Immobilier's sales declined 14% versus 2022, reflecting a challenging market environment (including the share of co-promotions, sales would have decreased 13%). Sales at Colas were up 3%, driven by Rail (up 6%) and to a lesser extent by Roads (up 3%) notably in EMEA, and rising 6% like-for-like and at constant exchange rates.

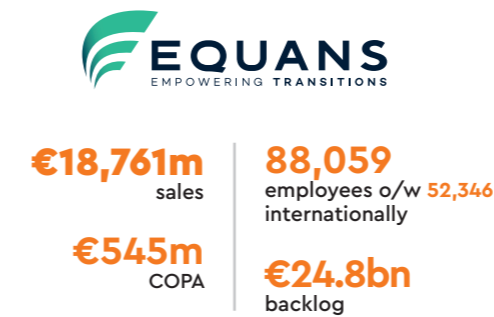
The current operating profit from activities (COPA) in the construction businesses was €851 million at end-2023, up €70 million year-on-year, and the COPA margin in the construction businesses increased 0.2 points over the period to 3.1%.

Over full-year 2023, Bouygues Construction's COPA was €281 million, up slightly versus 2022. The margin from activities was 2.9%, very close to the level of 2022. Against a backdrop of a sharp decline in sales, Bouygues Immobilier's COPA^a amounted to €28 million, a lower level than in 2022 (including the share of co-promotions, this figure would have been €56 million, at a similar level to that of 2022). At Colas, COPA was €542 million, an increase of €74 million versus 2022. This increase is notably supported by the United States, Canada and France. It includes the gain on a land sale in the United States during the third quarter. The margin from activities in 2023 was 3.4%, an improvement of 0.4 points year-on-year.

(a) Excluding the share of co-promotions.

Energies & Services

Equans



Equans' figures include Bouygues Energies & Services with effect from January 2023. The percentage changes shown below are a comparison with the proforma data for 2022, which include Equans and Bouygues Energies & Services before eliminations with Bouygues Construction. Equans' proforma results for 2022, which were not audited, are provided for comparative purposes.

In line with the announcements made at the Capital Markets Day in February 2023, Equans continued its selective approach to contracts, prioritising margins over volume growth in a supportive environment for its activities. Full-year order intake in 2023 amounted to €17.4 billion, reflecting significant order intake for data centres, construction of solar farms and gigafactories (electric vehicle batteries) in Europe and in the United States, as well as recurrent maintenance contracts for industrial sites and public buildings. The backlog, which includes Bouygues Energies & Services, was €24.8 billion at end-2023, down 4% versus end-December 2022, reflecting a selective approach to new business.

Equans posted sales of €18.8 billion in 2023, reflecting positive market trends and factoring in the contribution of asset-based activities, which were divested in late 2023. This can be compared with a proforma figure of €17.7 billion (unaudited) for 2022 and represents an increase of 6%. Current operating profit from activities (COPA) in 2023 was €545 million, an increase of €130 million versus the proforma 2022 figure, and reflects the continued roll-out of the Perform plan to all of Equans' operating units. The margin from activities was therefore 2.9%, in the upper end of the range of between 2.5% and 3% announced at the Capital Markets Day in February 2023. Net surplus cash improved sharply in the period, driven by strong cash generation from operations, improvement in the change in WCR relating to operating activities and asset disposals.

Backlog

For easier analysis, Equans' backlog includes Bouygues Energies & Services' backlog, including at end-December 2022.

(€ million)	End-Dec 2023	End-Dec 2022	Change
Total	24,777	25,927	-4%

Media

TF1



TF1 group reported sales of €2.3 billion in 2023, representing an 8% decrease year-on-year (down 7% like-for-like and at constant exchange rates):

- Media sales fell 5% (down 2% like-for-like and at constant exchange rates, related to the disposal of Unify assets in 2022). Advertising revenue was down 4% year-on-year (-2% like-for-like), but rose in second-half 2023 versus second-half 2022, reflecting a rebound in the advertising market driven by renewed adspend by certain advertisers and the Rugby World Cup, broadcast in September and October.
- Sales at Newen Studios declined by 23% year-on-year. The decline was due to an unfavourable comparison basis due to the delivery of flagship shows in 2022 (such as *Liaison* and *Marie-Antoinette* in third-quarter 2022), the discontinuation of the *Salto* activity and the end of *Plus Belle la Vie* at France Télévisions. Newen also observed a slowdown in investment by international streaming platforms over the first nine months of the year.

Current operating profit from activities (COPA) was €287 million, down €35 million year-on-year. The margin from activities was 12.5%, close to 2022, as expected. This was indicative of TF1's tight control over programme costs, which amounted to €960 million (down €27 million year-on-year, or 3% lower), in particular as a result of the decline in the advertising market during the first half of the year.

Free cash flow before WCR stood at €178 million, confirming TF1's ability to convert its results into cash. Net surplus cash stood at €505 million, an increase of €179 million year-on-year.

Audience share^a

(%)	End-Dec 2023	End-Dec 2022	Change
Total	34.0%	33.6%	+0.4 pts

(a) Source Médiamétrie – Women under 50 who are purchasing decision-makers.

Telecoms

Bouygues Telecom



€7,727m
sales

10,543
employees

€1,969m
EBITDA
after Leases

15.5
Mobile plan customer base
excl. MtoM (millions)

4.9
fixed customers (millions)

Bouygues Telecom continued expanding in both mobile and fixed segments in 2023. At end-December 2023, mobile plan customers excluding MtoM totalled 15.5 million, thanks to the gain of 287,000 new customers since the start of the year, of which 71,000 in the fourth quarter. In fixed, FTTH customers were 3.6 million at end-December 2023, thanks to 574,000 new adds over the full year, of which 150,000 in the fourth quarter. The proportion of fixed customers subscribing to a FTTH plan continued to increase, reaching 73% versus 64% one year earlier. The total fixed customer base was 4.9 million, which was 232,000 more than at end-December 2022, of which an increase of 65,000 in the fourth quarter.

Fibre performance is explained in particular by the FTTH roll-out. Bouygues Telecom has reached its target of 35 million FTTH premises by end-2026, almost three years ahead of schedule. Within the framework of its fibre roll-out, Bouygues Telecom set up the SDAIF^a joint-venture (49% stake), which is investing in fibre roll-out in Orange's part of the Medium Dense Area. In 2024, Bouygues Telecom will not exercise the call option, the first exercise period for which opens on 15 March 2024, which would enable it to lift its stake to 51% of this joint-venture.

Sales billed to customers reflected this commercial momentum and reached €5.9 billion, up 5% versus 2022, lifted by the strength of the mobile and fixed customer bases and very robust ABPU^b (year-on-year, fixed ABPU rose €1.9 to €31.4 per customer per month, while mobile ABPU was stable at €19.7 per customer per month, as some customers migrated to cheaper plans, reflecting pressure on purchasing power). Sales from services rose 4% year-on-year, still held back by the decrease in sales from incoming traffic^c. Other sales were slightly lower year-on-year, mainly due to a decrease in built-to-suit sales. In total, Bouygues Telecom's sales increased 3% versus 2022.

EBITDA after Leases rose €196 million year-on-year to €1,969 million, driven by sales growth and continued tight control on costs. The EBITDA after Leases margin was 32.9%, an increase of 2.1 points versus 2022. Current operating profit from activities (COPA) was €798 million, up €104 million year-on-year. Operating profit was €791 million and includes non-current income of €22 million. Gross capital expenditure excluding frequencies was €1,475 million at end-December 2023, in line with the target set for 2023.

Customer base

	End-Dec 2023	End-Dec 2022	Change
Mobile customer base excl. MtoM	15,733	15,499	+234
Mobile plan base excl. MtoM	15,510	15,222	+287
Total mobile customers	23,451	22,455	+996
FTTH customers	3,567	2,993	+574
Total fixed customers	4,902	4,670	+232

(a) SDAIF is a joint-venture which is 51%-owned by Vauban Infrastructure Partners.
(b) Q4 2023 ABPU - Mobile ABPU is no longer restated for the roaming impact.
(c) Interconnection revenue.

Full-year 2023 financial performance

As announced, Bouygues Energies & Services is consolidated by Equans with effect from the start of 2023. For easier comparison, data for Bouygues Energies & Services, as it contributed to Bouygues Construction's figures, have been re-classified from Bouygues Construction to Equans in the full-year 2022 published figures.

Group condensed consolidated income statement

(€ million)	2023	2022 published	Change
Sales	56,017	44,322	+26%^a
Current operating profit/(loss) from activities	2,411	2,018	+393
Amortisation and impairment of intangible assets recognised in acquisitions (PPA) ^b	(103)	(56)	-47
Current operating profit/(loss)	2,308	1,962	+346
Other operating income and expenses	(195) ^c	(90) ^d	-105
Operating profit/(loss)	2,113	1,872	+241
Cost of net debt	(286)	(198)	-88
Interest expense on lease obligations	(87)	(62)	-25
Other financial income and expenses	(51)	(27)	-24
Income tax	(547)	(424)	-123
Share of net profits of joint ventures and associates	59	(30)	+89
Net profit from continuing operations	1,201	1,131	+70
Net profit attributable to non-controlling interests	(161)	(158)	-3
NET PROFIT/(LOSS) ATTRIBUTABLE TO THE GROUP	1,040	973	+67

Group sales by sector of activity

(€ million)	2023	2022 published	Change	Forex effect	Scope effect	Lfl & constant fx ^g
Construction businesses^e	27,335	26,733	+2%	+1%	+1%	+4%
o/w Bouygues Construction	9,755	9,304	+5%	+1%	+1%	+7%
o/w Bouygues Immobilier	1,738	2,032	-14%	0%	0%	-15%
o/w Colas	16,015	15,529	+3%	+2%	+1%	+6%
Equans	18,761	7,620	nm	nm	nm	+7%
TF1	2,297	2,508	-8%	0%	+2%	-7%
Bouygues Telecom	7,727	7,532	+3%	0%	0%	+3%
Bouygues SA and other	229	207	nm	-	-	nm
Intra-Group eliminations^f	(505)	(410)	nm	-	-	nm
GROUP SALES	56,017	44,322	+26%	+1%	-23%	+4%
o/w France	27,750	24,168	+15%	0%	-14%	+1%
o/w international	28,267	20,154	+40%	+2%	-35%	+8%

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

(b) Purchase Price Allocation.

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

(d) Includes non-current charges of €72m at Bouygues Construction (Building & Civil Works), of €10m at Equans (Bouygues Energies & Services), of €15m at TF1 and of €63m at Bouygues SA; and non-current income of €70m at Bouygues Telecom.

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

(f) Including intra-Group eliminations of the construction businesses.

(g) Like-for-like and at constant exchange rates.

Calculation of Group EBITDA after Leases^a

(€ million)	2023	2022 published	Change
Group current operating profit/(loss) from activities	2,411	2,018	+393
Amortisation and impairment of intangible assets recognised in acquisitions (PPA)	(103)	(56)	-47
Interest expense on lease obligations	(87)	(62)	-25
Net charges for depreciation, amortisation and impairment losses on property, plant and equipment and intangible assets	2,328	2,228	+100
Charges to provisions and other impairment losses, net of reversals due to utilisation	334	172	+162
Reversals of unutilised provisions and impairment losses and other	(338)	(364)	+26
GROUP EBITDA AFTER LEASES	4,545	3,936	+609

Contribution to Group EBITDA after Leases^a by sector or activity

(€ million)	2023	2022 published	Change
Construction businesses	1,423	1,147	+276
o/w Bouygues Construction	453	311	+142
o/w Bouygues Immobilier	10	52	-42
o/w Colas	960	784	+176
Equans	593	315	+278
TF1	590	733	-143
Bouygues Telecom	1,969	1,773	+196
Bouygues SA and other	(30)	(32)	+2
GROUP EBITDA AFTER LEASES	4,545	3,936	+609

Contribution to Group current operating profit from activities (COPA)^b by sector or activity

(€ million)	2023	2022 published	Change
Construction businesses	851	781	+70
o/w Bouygues Construction	281	276	+5
o/w Bouygues Immobilier	28	37	-9
o/w Colas	542	468	+74
Equans	545	267	+278
TF1	287	322	-35
Bouygues Telecom	798	694	+104
Bouygues SA and other	(70)	(46)	-24
GROUP CURRENT OPERATING PROFIT/(LOSS) FROM ACTIVITIES	2,411	2,018	+393

Contribution to Group free cash flow^c by sector or activity

(€ million)	2023	2022 published	Change
Construction businesses	708	542	+166
o/w Bouygues Construction	236	229	+7
o/w Bouygues Immobilier	3	26	-23
o/w Colas	469	287	+182
Equans	321	109	+212
TF1	178	281	-103
Bouygues Telecom	249	180	+69
Bouygues SA and other	(277)	(317)	+40
GROUP FREE CASH FLOW	1,179	795	+384

(a) EBITDA after Leases: current operating profit after taking account of the interest expense on lease obligations, before (i) net charges for depreciation, amortisation and impairment losses on property, plant and equipment and intangible assets, (ii) net charges to provisions and other impairment losses and (iii) effects of losses of control. Those effects relate to the impact of remeasuring retained interests.

(b) Current operating profit/(loss) from activities.

(c) Free cash flow: net cash flow (determined after (i) cost of net debt, (ii) interest expense on lease obligations and (iii) income taxes paid), minus net capital expenditure and repayments of lease obligations. It is calculated before changes in working capital requirements (WCR) related to operating activities and excluding frequencies.

Net surplus cash (+)/net debt (-) by business segment

(€ million)	End-Dec 2023	End-Dec 2022	Change
Bouygues Construction	3,435	3,612	-177
Bouygues Immobilier	(150)	(156)	+6
Colas	623	(292)	+915
Equans	981	181	+800
TF1	505	326	+179
Bouygues Telecom	(2,625)	(2,303)	-322
Bouygues SA and other	(9,020)	(8,823)	-197
NET SURPLUS CASH (+)/NET DEBT (-)	(6,251)	(7,455)^a	+1,204
Current and non-current lease obligations	(3,017)	(2,605)	-412

Group condensed consolidated income statement - comparison with the unaudited 2022 proforma income statement

(€ million)	2023	2022 proforma	Change
Sales	56,017	54,385	+3%
Current operating profit/(loss) from activities	2,411	2,164	+247
Amortisation and impairment of intangible assets recognised in acquisitions (PPA) ^b	(103)	(95)	-8
Current operating profit/(loss)	2,308	2,069	+239
Other operating income and expenses	(195)	(90)	-105
Operating profit/(loss)	2,113	1,979	+134
Cost of net debt	(286)	(307)	+21
Interest expense on lease obligations	(87)	(65)	-22
Other financial income and expenses	(51)	(26)	-25
Income tax	(547)	(428)	-119
Share of net profits of joint ventures and associates	59	(26)	+85
Net profit from continuing operations	1,201	1,127	+74
Net profit attributable to non-controlling interests	(161)	(159)	-2
NET PROFIT/(LOSS) ATTRIBUTABLE TO THE GROUP	1,040	968	+72

Equans condensed income statement - comparison with the unaudited 2022 proforma income statement

(€ million)	2023	2022 proforma	Change
Sales	18,761	17,683	+6%
o/w France	6,461	n/a	n/a
o/w international	12,300	n/a	n/a
Current operating profit/(loss) from activities	545	415	+130
Margin from activities	2.9%	2.3%	+0.6 pts
Current operating profit/(loss)	545	415	+130
Operating profit/(loss)	464	405	+59
NET PROFIT/(LOSS) ATTRIBUTABLE TO THE GROUP	305	286	+19

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

(b) Purchase Price Allocation.

03. Governance

Senior management team at 26 February 2024

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^a.



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,
Human Resources
Director



Didier Casas
General Counsel

Senior management team of the business segments

CONSTRUCTION BUSINESSES



Pascal Minault^b
Chairman and CEO
of Bouygues Construction



Emmanuel Desmaizères
CEO
of Bouygues Immobilier



Pierre Vanstoflegatte
CEO
of Colas

ENERGIES & SERVICES



Jérôme Stubler
President of Equans

MEDIA



Rodolphe Belmer
Chairman and CEO of TF1

TELECOMS



Benoît Troloting
CEO of Bouygues Telecom

(a) Edward Bouygues is Chairman of the Board of Directors of Bouygues Telecom and Pascal Grangé is Chairman of the Board of directors of Colas.
(b) Pascal Minault is Chairman of Bouygues Immobilier.

The Board of Directors at 31 December 2023

Directors from the SCDM group^a



Martin Bouygues
Chairman of the
Board of Directors



Olivier Bouygues
Director



Charlotte Bouygues
Standing representative
of SCDM



William Bouygues
Standing representative
of SCDM Participations

Independent directors^b



Pascaline de Dreuzy
Company director



Clara Gaynard
Co-founder of Raise



Félicie Burelle
Managing Director
of Compagnie Plastic
Omnium SE



Benoît Maes
Director



**Rose-Marie
Van Lerberghe**
Company director

Directors representing employees and employee shareholders



Bernard Allain
Director representing
employees



Béatrice Besombes
Director representing
employees



**Raphaëlle
Deflesselle**
Director representing
employee shareholders



Michèle Vilain
Director representing
employee shareholders



Alexandre de Rothschild
Executive Chairman
of Rothschild & Co Gestion

External non-independent director

At its meeting of 26 February 2024, the Board of Directors approved the draft resolutions that will be submitted for approval by the Annual General Meeting on 25 April 2024 with the purpose of renewing the terms of office of two directors, Martin Bouygues (Chairman) and Pascaline de Dreuzy (independent director), for three years, expiring at the end of the Ordinary General Meeting called to approve the financial statements for 2026. Assuming that these resolutions are approved by the Annual General Meeting on 25 April 2024:

- the Board of Directors would remain at a membership of 14, and include two new directors representing employees (to be appointed by the Group Council on 11 April 2024) and two directors representing employee shareholders;
- the proportion of women and proportion of independent directors would both remain unchanged at 50% (directors representing employees and employee shareholders are not included in the calculation of these percentages).

In addition, following the expiry of the terms of office of the Chief Executive Officer and the two Deputy CEOs, the Board of Directors:

- confirmed the decision to separate the functions of Chairman of the Board of Directors and Chief Executive Officer;
- renewed the term of office of Martin Bouygues as Chairman of the Board of Directors^c;
- renewed for a three-year period the terms of office of Olivier Roussat as Chief Executive Officer, of Pascal Grangé as Deputy CEO (who retains his office as Chief Financial Officer) and of Edward Bouygues as Deputy CEO in charge of Telecoms Development, CSR and Innovation.

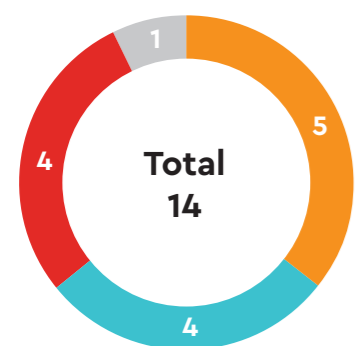
(a) SCDM is a simplified limited company controlled by Martin Bouygues, Olivier Bouygues and their families.

(b) Directors considered independent by the Board of Directors.

(c) With immediate effect, for the remainder of his term of office as director and following the renewal of his term of office as director by the Annual General Meeting of 25 April 2024, subject to approval of the resolution submitted.

Key figures for the Board

Directors



- Independent directors
- SCDM
- Directors representing employees and employee shareholders
- Other director



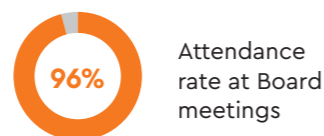
Independent directors^a



Women directors^a



Women on committees^a



Attendance rate at Board meetings

10.2 years

Average seniority of directors

57.5

Average age of directors

7

Board meetings

2

Directors representing employees

Board Committees

Bouygues refers to the recommendations of the Afep-Medef Corporate Governance Code.

It draws on the work of three specialised committees comprised solely of independent directors and directors representing employees or employee shareholders.

AUDIT COMMITTEE

Benoît Maes (Chairman)
Clara Gaymard
Pascaline de Dreuzy
Michèle Vilain

6 meetings

Average attendance
100%

Independent directors^a
100%

Women directors^a
67%

SELECTION AND REMUNERATION COMMITTEE

Pascaline de Dreuzy (Chairwoman)
Benoît Maes
Bernard Allain

7 meetings

Average attendance
100%

Independent directors^a
100%

Women directors^a
50%

ETHICS, CSR AND PATRONAGE COMMITTEE

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

5 meetings

Average attendance
100%

Independent directors^a
100%

Women directors^a
100%

(a) Excluding directors representing employees and employee shareholders.

Composition of the Board of Directors at 31 December 2023

	PROFILE				BOARD MEMBERSHIP			COMMITTEE MEMBERSHIP			
	Age	Gender	Nationality	Number of shares held	Start first term ^a	End current term ^a	Length of service	Other offices held ^b	Audit	Selection and Remuneration	Ethics, CSR and Patronage
Directors representing the SCDM group											
Martin Bouygues Chairman of the Board	71	M	FR	479,297 (103,525,300 via SCDM)	1982	2024	41				
Olivier Bouygues	73	M	FR	1,073,021 (103,525,300 via SCDM)	1984	2025	39				
Charlotte Bouygues Standing representative of SCDM	32	F	FR	SCDM: 103,425,300	2018	2025	3 ^c				
William Bouygues Standing representative of SCDM Participations	36	M	FR	SCDM Participations: 100,000	2018	2025	3 ^c				
Independent directors											
Félicie Burelle	44	F	FR	500	2022	2025	1	2 (Burelle SA, Compagnie Plastic Omnium SE)			
Pascaline de Dreuzy	65	F	FR	750	2021	2024	2	1 (Peugeot Invest)	●	●	
Clara Gaymard	63	F	FR	500	2016	2025	7	2 (LVMH, Veolia Environnement)	●		●
Benoît Maes	66	M	FR	2,500	2020	2026	3		●	●	
Rose-Marie Van Lerberghe	76	F	FR	531	2013	2025	10	1 (Klépierre)			●
Other director											
Alexandre de Rothschild	43	M	FR	500	2017	2026	6				
Directors representing employee shareholders											
Raphaëlle Deflesselle	51	F	FR	1,000	2014	2025	9 ^d				●
Michèle Vilain	62	F	FR	Unspecified	2010	2025	13		●		
Directors representing employees											
Bernard Allain	66	M	FR	Unspecified	2020	2024	3			●	
Béatrice Besombes	57	F	FR	Unspecified	2020	2024	3				

- Chair
- Member

(a) Either in a personal capacity or as a standing representative.

(b) In listed companies outside the Bouygues group.

(c) Charlotte Bouygues and William Bouygues were the standing representatives of SCDM and SCDM Participations from June 2018 to June 2020, and were then reappointed on 31 May 2022.

(d) Raphaëlle Deflesselle was a director representing employees from May 2014 to May 2018. She was appointed as a director representing employee shareholders on 25 April 2019 and her term of office was renewed on 28 April 2022.

Experience and expertise of directors

The Board of Directors, in coordination with the Selection and Remuneration Committee, ensures it maintains an appropriate mix of experience, nationality and gender and that each director embraces the Group's core values.

The diversity of the Group's sectors of activity (construction businesses, media, telecoms, and energies & services) make this mix of experience and skills a necessity.

The following charts provide an overview of the skills within the overall Board and the individual skills of each director.

Varied and complementary experience and skills



(a) Water, electricity and other public services.

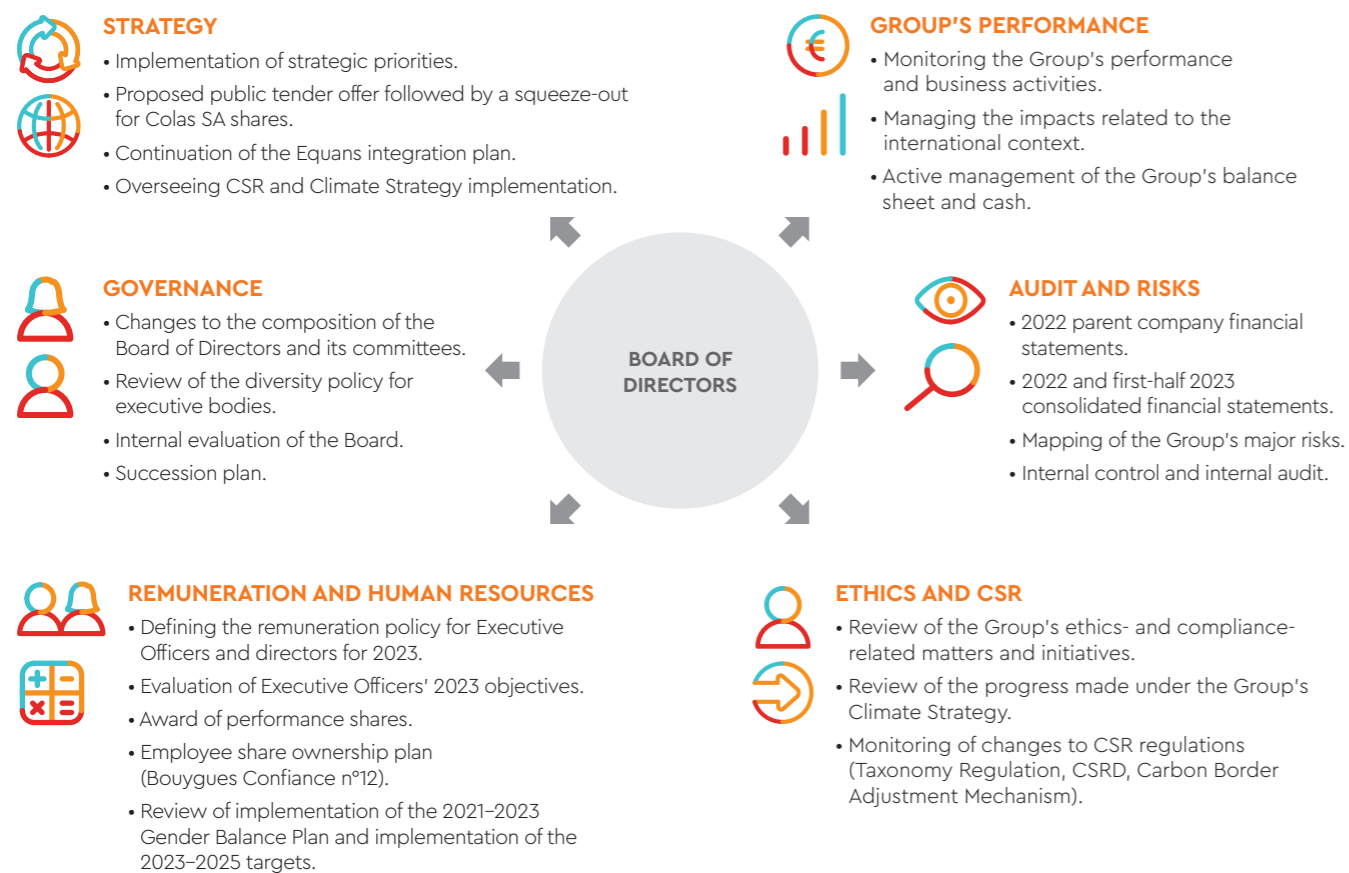
	Construction - Property	Energy - Transport - Utilities ^a	Banking - Insurance	Media	Industry	Telecoms	Senior executive in a large group	Finance - Strategy	International	Technology - Digital	CSR & Human Resources	Governance
Martin Bouygues	●		●	●	●	●	●	●	●			●
Olivier Bouygues	●	●		●	●		●	●	●			●
Benoît Maes		●	●		●		●	●				●
Bernard Allain	●					●				●		
Béatrice Besombes				●				●				
William Bouygues	●	●						●				
Félicie Burelle		●	●		●		●	●				●
Pascaline de Dreuzy		●		●	●			●	●	●	●	●
Charlotte Bouygues				●				●	●	●		
Rose-Marie Van Lerberghe	●		●		●		●	●			●	●
Michèle Vilain	●							●		●		●
Clara Gaymard		●	●				●	●	●		●	●
Alexandre de Rothschild			●				●	●	●			●
Raphaëlle Deflesselle						●				●		
AVERAGE	43%	43%	43%	36%	43%	21%	50%	79%	36%	36%	36%	57%

(a) Water, electricity and other public services.

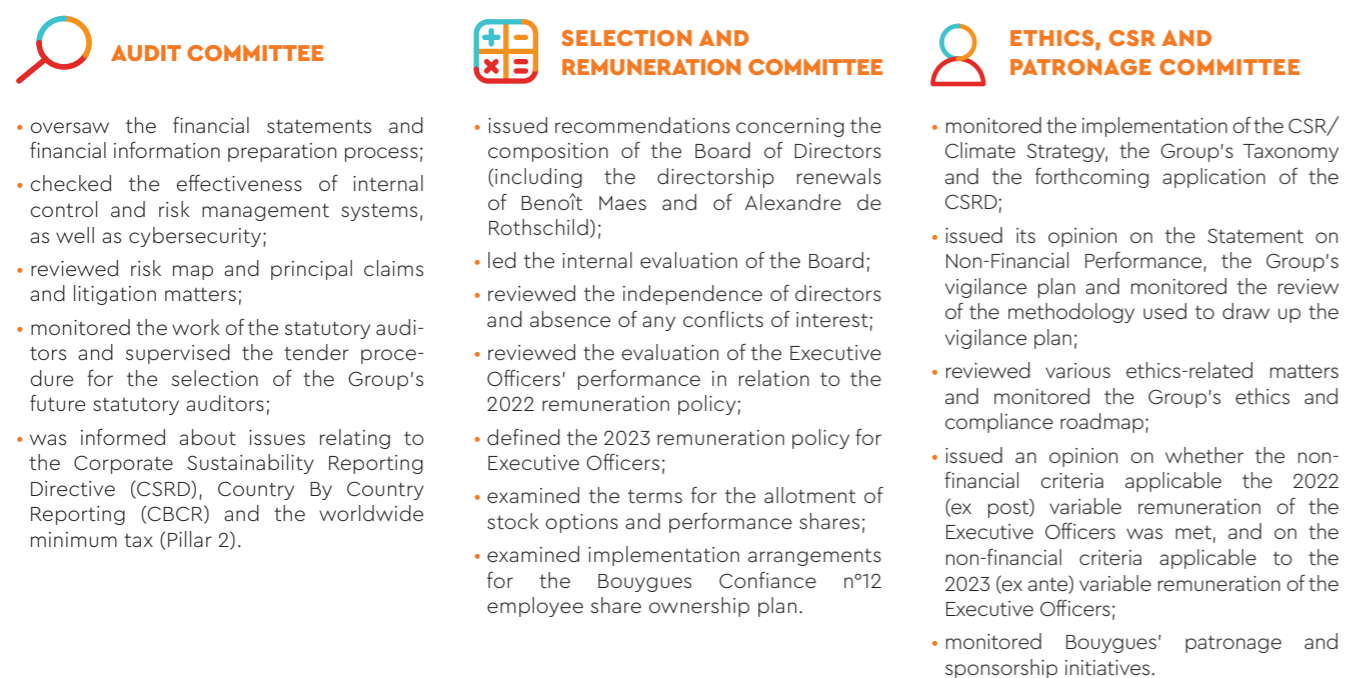
Attendance rates of Board and committee members at 31 December 2023

	Board of Directors	BOARD COMMITTEES		
		Audit Committee	Selection and Remuneration Committee	Ethics, CSR and Patronage Committee
Martin Bouygues (Chairman of the Board of Directors)	7/7 (100%)			
Olivier Bouygues	7/7 (100%)			
Charlotte Bouygues (standing representative of SCDM)	4/7 (57%)			
William Bouygues (standing representative of SCDM Participations)	7/7 (100%)			
Bernard Allain (director representing employees)	7/7 (100%)		7/7 (100%)	
Béatrice Besombes (director representing employees)	7/7 (100%)			
Félicie Burelle	6/7 (86%)			
Raphaëlle Deflesselle (director representing employee shareholders)	7/7 (100%)			5/5 (100%)
Pascaline de Dreuzy	7/7 (100%)	6/6 (100%)	7/7 (100%)	
Clara Gaymard	7/7 (100%)	6/6 (100%)		5/5 (100%)
Benoît Maes	7/7 (100%)	6/6 (100%)	7/7 (100%)	
Alexandre de Rothschild	7/7 (100%)			
Rose-Marie Van Lerberghe	7/7 (100%)			5/5 (100%)
Michèle Vilain (director representing employee shareholders)	7/7 (100%)	6/6 (100%)		
AVERAGE	96%	100%	100%	100%

Work of the Board in 2023



Work of the three specialised committees in 2023



04. Remuneration of the corporate officers of Bouygues SA

2024 remuneration policy

The present remuneration policy was determined by the Board of Directors at its meeting of 26 February 2024, on the basis of the information required by Article L. 22-10-8 of the Commercial Code. It is aligned on the principles laid down in the 2023 remuneration policy.

It was approved by the Board of Directors on 26 February 2024, on a recommendation from the Selection and Remuneration Committee.

The Board of Directors ensures that the remuneration policy applied to corporate officers is in the interests of the company, is aligned on the Group's strategy (including its Climate Strategy), and helps promote performance and competitiveness over the long term in order to safeguard the company's future.

The Board of Directors, acting on the recommendation of the Selection and Remuneration Committee and subject to approval by the Annual General Meeting of 25 April 2024, has:

- Altered the weighting between Executive Officer annual variable remuneration and Executive Officer long-term remuneration.

The objective is to increase the exposure of Executive Officers to the company's capital, thereby giving closer alignment with the shareholders' interests. Consequently, the maximum number of performance shares awarded as long-term remuneration is higher than in previous awards: 150,000 performance shares for Olivier Roussat (versus 100,000 under the previous plan awarded in 2023 in accordance with the remuneration policy); 75,000 performance shares for Pascal Grangé (versus 50,000 under the

previous plan awarded in 2023 in accordance with the remuneration policy); and 60,000 performance shares for Edward Bouygues (versus 40,000 under the previous plan awarded in 2023 in accordance with the remuneration policy).

At the same time, the bounds assigned to annual variable remuneration objectives have been adjusted downwards, so as to prioritise long-term remuneration as a component of overall Executive Officer remuneration: the lower bound is set at 90% of fixed remuneration (versus the previous 102.5% for 2023 remuneration); the intermediate bound at 135% (versus the previous 150% for 2023 remuneration); and the upper bound at 160% (versus the previous 180% for 2023 remuneration).

- Altered the weighting of the non-financial criteria used in determining Executive Officer annual variable remuneration (non-financial criteria aligned at 7.5%, except for Climate/Environment at 10%), which gives the highest weighting to Climate while also increasing the weighting of Health & Safety and Gender Balance. Those changes are a logical progression from the adjustments previously made to the 2023 remuneration policy.
- Added a new biodiversity indicator within the Climate/Environment criterion, adapted as necessary to each of the six business segments.
- Proposed a new "Article 82" retirement benefit scheme that would replace from 1 January 2024 (subject to approval of the remuneration policy) the "Article L. 137-11-2" scheme in place since 1 January 2020.

2024 Remuneration policy applicable to the Chairman of the Board of Directors (Resolution 7)

In accordance with the Afep-Medef Code, the remuneration policy for the Chairman of the Board of Directors specifies that he is entitled solely to fixed remuneration; remuneration for serving as a director; benefits in kind; and continuing entitlement to the collective death, disability and health cover policies applied within Bouygues.

The remuneration policy excludes any annual or deferred variable remuneration, exceptional remuneration, or severance benefit on leaving office.

Presentation of the 2024 remuneration package of Martin Bouygues, Chairman of the Board of Directors

Fixed remuneration: €490,000

Remuneration for serving as a director	€80,500*
Benefits in kind	Company car with chauffeur/security guard and part-time personal assistant
Collective death, disability and health cover	Applied within Bouygues
Supplementary pension	No further rights

(a) The Board of Directors decided (subject to approval of the fifth resolution by the Annual General Meeting) to increase the overall amount of remuneration awardable to directors annually to €1,100,000, and (subject to approval of the sixth resolution) to increase the 2024 fixed and variable remuneration of directors by 15% (see section 2.4.1.3 of the 2023 Universal Registration Document).

Remuneration policy applicable to the Chief Executive Officer and the Deputy Chief Executive Officers (Resolution 8)

Presentation of the 2024 remuneration package of Olivier Roussat, Chief Executive Officer



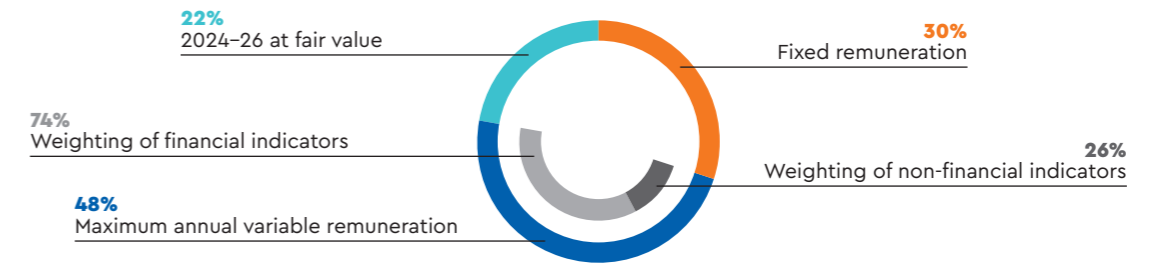
Fixed remuneration: €1,500,000

	Objective lower bound	Objective intermediate bound	Objective upper bound
Annual variable remuneration	(% fixed remuneration)		
P1 – Current operating profit from activities	15.0%	25%	30%
P2 – Net profit attributable to the Group	20%	30%	40%
P3 – Net surplus cash/(net debt)	10%	30%	40%
P4 – Strategy	5%	10%	10%
P5 – Non-financial	40%	40%	40%
• Compliance	7.5%	7.5%	7.5%
• Health & Safety	7.5%	7.5%	7.5%
• Climate & Environment	10%	10%	10%
• Gender balance	7.5%	7.5%	7.5%
• Management	7.5%	7.5%	7.5%
TOTAL	90.0%	135%	160%

	(in number of shares)		
Long-term variable remuneration (LTI)			
A1 – Group ROCE (2024–2026 average)	19,600	51,000	71,600
A2.1 – TSR – Absolute Performance (Bouygues vs iBoxx)	9,100	9,100	9,100
A2.2 – TSR – Relative Performance (Bouygues vs Benchmark)	14,700	22,900	27,300
A3 – CSR (58% climate/42% gender balance)	42,000	42,000	42,000
• Climate	24,500	24,500	24,500
• Gender balance	17,500	17,500	17,500
TOTAL	85,400	125,000	150,000

Benefits in kind	Company car with chauffeur/security guard, loss of earnings insurance, tax/wealth management consultant
Collective death, disability and health cover	Applied within Bouygues
Supplementary pension	"Article 82" retirement benefit scheme (award in the form of performance shares) effective from 1 January 2024
Exceptional remuneration	None
Severance benefit	None
Non-competition indemnity	None

Presentation of the 2024 remuneration package of Pascal Grangé, Deputy Chief Executive Officer



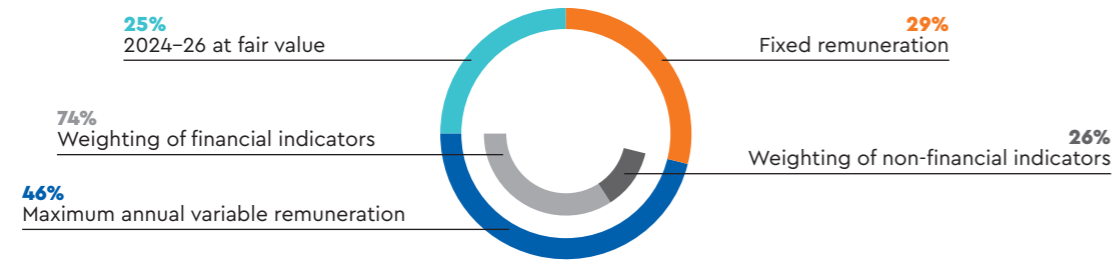
Fixed remuneration: €950,000

	Objective lower bound	Objective intermediate bound	Objective upper bound
Annual variable remuneration	(% fixed remuneration)		
P1 – Current operating profit from activities	15.0%	25%	30%
P2 – Net profit attributable to the Group	20%	30%	40%
P3 – Net surplus cash/(net debt)	10%	30%	40%
P4 – Strategy	5%	10%	10%
P5 – Non-financial	40%	40%	40%
• Compliance	7.5%	7.5%	7.5%
• Health & Safety	7.5%	7.5%	7.5%
• Climate & Environment	10%	10%	10%
• Gender balance	7.5%	7.5%	7.5%
• Management	7.5%	7.5%	7.5%
TOTAL	90.0%	135%	160%

	(in number of shares)		
Long-term variable remuneration (LTI)			
A1 – Group ROCE (2024–2026 average)	9,800	25,500	35,800
A2.1 – TSR – Absolute Performance (Bouygues vs iBoxx)	4,550	4,550	4,550
A2.2 – TSR – Relative Performance (Bouygues vs Benchmark)	7,350	11,450	13,650
A3 – CSR (58% climate/42% gender balance)	21,000	21,000	21,000
• Climate	12,250	12,250	12,250
• Gender balance	8,750	8,750	8,750
TOTAL	42,700	62,500	75,000

Benefits in kind	Company car with chauffeur/security guard, tax/wealth management consultant
Collective death, disability and health cover	Applied within Bouygues
Supplementary pension	"Article 82" retirement benefit scheme effective from 1 January 2024
Exceptional remuneration	None
Severance benefit	None
Non-competition indemnity	None

Presentation of the 2024 remuneration package of Edward Bouygues, Deputy Chief Executive Officer



Fixed remuneration: €650,000

Annual variable remuneration	Objective lower bound	Objective intermediate bound	Objective upper bound
	(% fixed remuneration)		
P1 – Current operating profit from activities	15.0%	25%	30%
P2 – Net profit attributable to the Group	20%	30%	40%
P3 – Net surplus cash/(net debt)	10%	30%	40%
P4 – Strategy	5%	10%	10%
P5 – Non-financial	40%	40%	40%
• Compliance	7.5%	7.5%	7.5%
• Health & Safety	7.5%	7.5%	7.5%
• Climate & Environment	10%	10%	10%
• Gender balance	7.5%	7.5%	7.5%
• Management	7.5%	7.5%	7.5%
TOTAL	90.0%	135%	160%

Long-term variable remuneration (LTI)	(in number of shares)		
	A1 – Group ROCE (2024–2026 average)	7,800	19,000
A2.1 – TSR – Absolute Performance (Bouygues vs iBoxx)	3,700	3,700	3,700
A2.2 – TSR – Relative Performance (Bouygues vs Benchmark)	5,700	7,800	11,000
A3 – CSR (58% climate/42% gender balance)	16,500	16,500	16,500
• Climate	9,625	9,625	9,625
• Gender balance	6,875	6,875	6,875
TOTAL	33,700	47,000	60,000

Benefits in kind	Company car with chauffeur/security guard, tax/wealth management consultant
Collective death, disability and health cover	Applied within Bouygues
Supplementary pension	"Article 82" retirement benefit scheme effective from 1 January 2024
Exceptional remuneration	None
Severance benefit	None
Non-competition indemnity	None

Remuneration in respect of 2023

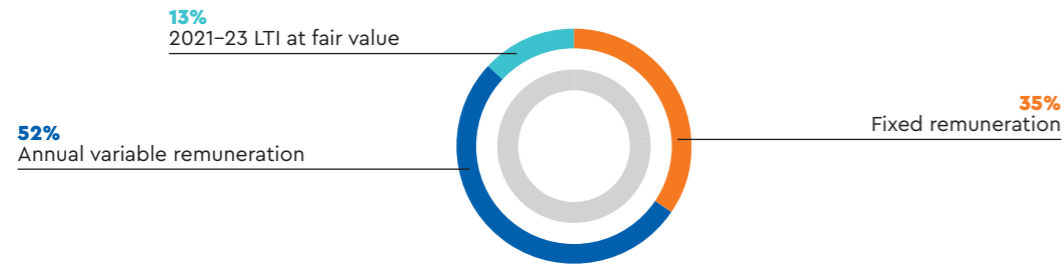
2023 remuneration of Martin Bouygues, Chairman of the Board of Directors (Resolution 10)

Fixed remuneration	€490,000
Remuneration for serving as a director	€70,000
Benefits in kind	€27,405
Health cover	€1,320
Supplementary pension	No entitlement in respect of 2023

	Amount/ accounting value €	Comments
Fixed remuneration	490,000	
Annual variable remuneration	N/A ^a	No annual variable remuneration.
Multi-year variable remuneration	N/A	No multi-year variable remuneration.
Deferred variable remuneration	N/A	No deferred variable remuneration.
Exceptional remuneration	N/A	No exceptional remuneration.
Stock options, performance shares or any other long-term remuneration awarded in respect of the year	N/A	No stock options, performance shares or other long-term remuneration awarded in respect of the year.
Remuneration for serving as a director	70,000	
Valuation of benefits in kind	27,405	Company car with chauffeur/security guard and part-time personal assistant.
Severance benefit	N/A	No severance benefit.
Non-competition indemnity	N/A	No non-competition indemnity.
Social protection scheme	1,320	The company paid a contribution of €1,320 into this scheme.
Supplementary pension scheme	N/A	The pension scheme to which Martin Bouygues was entitled is described in section 2.4.1.2 of the 2023 Universal Registration Document.

(a) N/A: not applicable.

2023 remuneration of Olivier Roussat, Chief Executive Officer (Resolution 11)



Fixed remuneration: €1,500,000

	Objective lower bound	Objective intermediate bound	Objective upper bound	2023 outcome
Annual variable remuneration	(% fixed remuneration)			
P1 – Current operating profit	12.5%	25%	35%	28.2%
P2 – Net profit attributable to the Group	20%	40%	50%	36.8%
P3 – Net surplus cash/(net debt)	15%	30%	40%	40.0%
P4 – Strategy	15%	15%	15%	13.5%
P5 – Non-financial ^a	40%	40%	40%	33.7%
• Compliance	10%	10%	10%	10.0%
• Health & Safety	5%	5%	5%	2.2%
• Climate & Environment	10%	10%	10%	8.5%
• Gender balance	5%	5%	5%	4.6%
• Management	10%	10%	10%	8.4%
TOTAL	102.5%	150%	180%	152.2% i.e. €2,282,500

	Objective	2021-2023 outcome
Long-term variable remuneration (LTI)^b	(in number of shares)	
A1 – Group ROCE 2021-2023	40,000	40,000
A2 – Bouygues Share Price (TSR) 2021-2023	20,000	0
A3 – Climate and gender balance	20,000	17,250
• Climate & Environment	10,000	8,000
• Gender balance	10,000	9,250
TOTAL	80,000	57,250

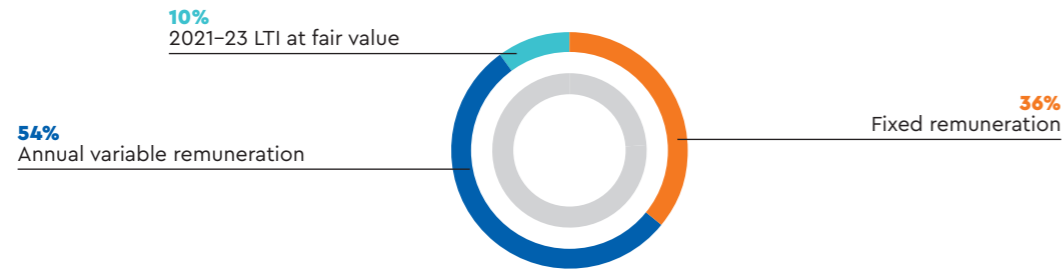
Benefits in kind	€40,478
Collective death, disability and health cover	€39,091
Supplementary pension	0.92% of reference remuneration in respect of 2023 (equivalent in shares)
Remuneration for serving as a director	€60,500

(a) See section 2.4.2.2 of the 2023 Universal Registration Document.
 (b) The performance share plan (2021-23 LTI) put in place in accordance with the 2021 remuneration policy has expired.

	Amount/ accounting value €	Comments
Fixed remuneration	1,500,000	
Annual variable remuneration	2,282,500 (paid in 2024 in respect of 2023)	The criteria, and the attainment levels achieved, are described in section 2.4.2.2 A of the 2023 Universal Registration Document. Olivier Roussat is eligible for gross annual variable remuneration of €2,282,500 in respect of the 2023 financial year. That variable remuneration will be paid subject to approval by the Annual General Meeting of 25 April 2024.
Multi-year variable remuneration	N/A ^a	No multi-year variable remuneration.
Deferred variable remuneration	N/A	No deferred variable remuneration.
Exceptional remuneration	N/A	No exceptional remuneration.
Stock options, performance shares or any other long-term remuneration awarded in respect of the year	925,960 (measured at fair value as of the date of the award)	Award of performance shares under the 2023-2025 long-term remuneration plan The Board meeting of 27 July 2023, acting on a recommendation from the Selection and Remuneration Committee, awarded Olivier Roussat a maximum of 100,000 shares, subject to continuing employment and performance conditions measured over three years, as described in section 2.4.1.2 of the 2022 Universal Registration Document.
	544,917 (measured at fair value as of the date of the award)	Vesting of performance shares under the 2021-2023 long-term remuneration plan In addition, the Board meeting of 25 August 2021, acting on a recommendation from the Selection and Remuneration Committee, awarded Olivier Roussat a maximum of 80,000 shares subject to continuing employment and performance conditions measured over three years (2021, 2022 and 2023), in accordance with the 2021 remuneration policy approved by the Annual General Meeting of 22 April 2021. Following an evaluation of the performance criteria at the Board meeting of 26 February 2024, Olivier Roussat will receive 57,250 shares.
Remuneration for holding corporate office within Group subsidiaries	60,500	Remuneration decided on and paid by the subsidiary in which the office is held.
Valuation of benefits in kind	40,478	Company car with chauffeur/security guard, loss of earnings insurance, set number of hours of advice from tax/wealth management consultant.
Severance benefit	N/A	No severance benefit.
Non-competition indemnity	N/A	No non-competition indemnity.
Social protection schemes	39,091	The company paid a contribution of €39,091 for death, disability and health cover.
Supplementary pension scheme	0.92% of reference remuneration (equivalent in shares)	Olivier Roussat belongs to a supplementary vested-rights pension scheme governed by Article L. 137-11-2 of the Social Security Code, which entitles him to an annual pension of up to 0.92% of his reference remuneration. That scheme is subject to performance conditions and is capped at eight times the annual Social Security ceiling (giving a cap of €351,936 in 2023). The Board meeting of 17 February 2021 introduced a supplementary pension scheme in the form of an award of performance shares, which applies to beneficiaries under the vested-rights pension scheme who have reached eight times the Social Security ceiling and is subject to the same performance conditions. Because the rights acquired by Olivier Roussat had reached the cap of eight times the annual Social Security ceiling, his supplementary pension rights accrued under the second scheme. In respect of the 2023 financial year, the Board meeting of 26 February 2024 determined the level of attainment of the performance conditions and considered that Olivier Roussat had acquired pension rights equivalent to 0.92% of his reference remuneration. The Board meeting approved the award to Olivier Roussat of a number of performance shares equal to an amount representing (i) the cost of funding his rights divided by (ii) the quoted market price of Bouygues shares on the day after the Annual General Meeting of 25 April 2024. The delivery of shares will take place on the date of his voluntary or compulsory retirement, subject to approval by that Annual General Meeting.

(a) N/A: not applicable.

2023 remuneration of Pascal Grangé, Deputy Chief Executive (Resolution 12)



Fixed remuneration: €945,536

	Objective lower bound	Objective intermediate bound	Objective upper bound	2023 outcome
Annual variable remuneration	(% fixed remuneration)			
P1 – Current operating profit	12.5%	25%	35%	28.2%
P2 – Net profit attributable to the Group	20%	40%	50%	36.8%
P3 – Net surplus cash/(net debt)	15%	30%	40%	40.0%
P4 – Strategy	15%	15%	15%	13.5%
P5 – Non-financial ^a	40%	40%	40%	33.7%
• Compliance	10%	10%	10%	10.0%
• Health & Safety	5%	5%	5%	2.2%
• Climate & Environment	10%	10%	10%	8.5%
• Gender balance	5%	5%	5%	4.6%
• Management	10%	10%	10%	8.4%
TOTAL	102.5%	150%	180%	152.2% i.e. €1,438,791

	Objective	2021-2023 outcome
Long-term variable remuneration (LTI)^b	(in number of shares)	
A1 – Group ROCE 2021-2023	20,000	20,000
A2 – Bouygues Share Price (TSR) 2021-2023	10,000	0
A3 – Climate and gender balance	10,000	8,625
• Climate & Environment	5,000	4,000
• Gender balance	5,000	4,625
TOTAL	40,000	28,625

Benefits in kind	€9,945
Collective death, disability and health cover	€23,323
Supplementary pension	0.92% of reference remuneration in respect of 2023
Remuneration for serving as a director	€93,477

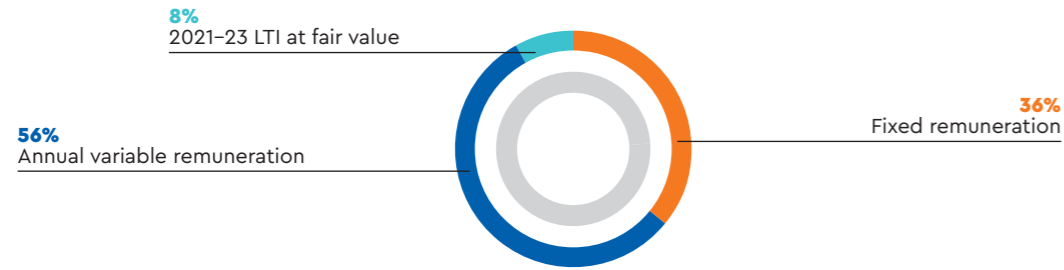
(a) See section 2.4.2.2 of the 2023 Universal Registration Document.

(b) The performance share plan (2021-23 LTI) put in place in accordance with the 2021 remuneration policy has expired.

	Amount/ accounting value €	Comments
Fixed remuneration	945,536	Pascal Grangé received gross annual fixed remuneration of €945,536 in respect of the 2023 financial year.
Annual variable remuneration	1,438,791 (paid in 2024 in respect of 2023)	The criteria, and the attainment levels achieved, are described in section 2.4.2.2 A of the 2023 Universal Registration Document. Pascal Grangé is eligible for gross annual variable remuneration of €1,438,791 in respect of the 2023 financial year. That variable remuneration will be paid subject to approval by the Annual General Meeting of 25 April 2024.
Multi-year variable remuneration	N/A ^a	No multi-year variable remuneration.
Deferred variable remuneration	N/A	No deferred variable remuneration.
Exceptional remuneration	N/A	No exceptional remuneration.
Stock options, performance shares or any other long-term remuneration awarded in respect of the year	462,980 (measured at fair value as of the date of the award)	Award of performance shares under the 2023-2025 long-term remuneration plan The Board meeting of 27 July 2023, acting on a recommendation from the Selection and Remuneration Committee, awarded Pascal Grangé a maximum of 50,000 shares, subject to continuing employment and performance conditions measured over three years, as described in section 2.4.1.2 of the 2022 Universal Registration Document.
	272,458 (measured at fair value as of the date of the award)	Vesting of performance shares under the 2021-2023 long-term remuneration plan In addition, the Board meeting of 25 August 2021, acting on a recommendation from the Selection and Remuneration Committee, awarded Pascal Grangé a maximum of 40,000 shares subject to continuing employment and performance conditions, in accordance with the 2021 remuneration policy approved by the Annual General Meeting of 22 April 2021. Following an evaluation of the performance criteria at the Board meeting of 26 February 2024, Pascal Grangé will receive 28,625 shares.
Remuneration for holding corporate office within Group subsidiaries	93,477	Remuneration decided on and paid by the subsidiary in which the office is held.
Valuation of benefits in kind	9,945	Company car with chauffeur/security guard, set number of hours of advice from tax/wealth management consultant.
Severance benefit	N/A	No severance benefit.
Non-competition indemnity	N/A	No non-competition indemnity.
Social protection schemes	23,323	The company paid a contribution of €23,323 for death, disability and health cover.
Supplementary pension scheme	0	Pascal Grangé, on the same basis and subject to the same conditions as the other members of the Bouygues Group Management Committee, belongs to a vested-rights supplementary pension scheme governed by Article L. 137-11-2 of the Social Security Code, which entitles him to an annual pension of up to 0.92% of his reference remuneration. That scheme is subject to performance conditions and is capped at eight times the annual Social Security ceiling (giving a cap of €351,936 in 2023). In addition, the Board meeting of 17 February 2021 introduced a supplementary pension scheme in the form of an award of performance shares, which applies to beneficiaries under the aforementioned vested-rights pension scheme who have reached eight times the Social Security ceiling (giving a cap of €351,936 in 2023). To date, the rights accumulated by Pascal Grangé have not reached that ceiling. In accordance with a decision made at the Board meeting of 26 February 2024 determining the level of attainment of the performance conditions, Pascal Grangé has acquired rights to an annual pension equal to 0.92% of his reference remuneration under the scheme governed by Article L. 137-11-2 of the Social Security Code, representing an estimated annuity of €20,362 per year.

(a) N/A: not applicable.

2023 remuneration of Edward Bouygues, Deputy Chief Executive (Resolution 13)



Fixed remuneration: €642,560

	Objective lower bound	Objective intermediate bound	Objective upper bound	2023 outcome
Annual variable remuneration	(% fixed remuneration)			
P1 – Current operating profit	12.5%	25%	35%	28.2%
P2 – Net profit attributable to the Group	20%	40%	50%	36.8%
P3 – Net surplus cash/(net debt)	15%	30%	40%	40.0%
P4 – Strategy	15%	15%	15%	13.5%
P5 – Non-financial ^a	40%	40%	40%	33.7%
• Compliance	10%	10%	10%	10.0%
• Health & Safety	5%	5%	5%	2.2%
• Climate & Environment	10%	10%	10%	8.5%
• Gender balance	5%	5%	5%	4.6%
• Management	10%	10%	10%	8.4%
TOTAL	102.5%	150%	180%	152.2% i.e. €977,762

	Objective	2021-2023 outcome
Long-term variable remuneration (LTI)^b	(in number of shares)	
A1 – Group ROCE 2021-2023	10,000	10,000
A2 – Bouygues Share Price (TSR) 2021-2023	5,000	0
A3 – Climate and gender balance	5,000	4,313
• Climate & Environment	2,500	2,000
• Gender balance	2,500	2,313
TOTAL	20,000	14,313

Benefits in kind	€2,867
Collective death, disability and health cover	€6,400
Supplementary pension	0.92% of reference remuneration in respect of 2023
Remuneration for serving as a director	€12,500
Remuneration from Bouygues Telecom ^c	€100,000

(a) See section 2.4.2.2 of the 2023 Universal Registration Document.

(b) The performance share plan (2021-23 LTI) put in place in accordance with the 2021 remuneration policy has expired.

(c) In respect of his office as Chairman of the Board of Directors of Bouygues Telecom.

	Amount/ accounting value €	Comments
Fixed remuneration	642,560	Edward Bouygues received gross annual fixed remuneration of €642,560 in respect of the 2023 financial year.
Annual variable remuneration	977,762 (paid in 2024 in respect of 2023)	The criteria, and the attainment levels achieved, are described in section 2.4.2.2 A of the 2023 Universal Registration Document. Edward Bouygues is eligible for gross annual variable remuneration of €977,762 in respect of the 2023 financial year. That variable remuneration will be paid subject to approval by the Annual General Meeting of 25 April 2024.
Multi-year variable remuneration	N/A ^a	No multi-year variable remuneration.
Deferred variable remuneration	N/A	No deferred variable remuneration.
Exceptional remuneration	N/A	No exceptional remuneration.
Stock options, performance shares or any other long-term remuneration awarded in respect of the year	370,384 (measured at fair value as of the date of the award)	Award of performance shares under the 2023-2025 long-term remuneration plan The Board meeting of 27 July 2023, acting on a recommendation from the Selection and Remuneration Committee, awarded Edward Bouygues a maximum of 40,000 shares, subject to continuing employment and performance conditions measured over three years, as described in section 2.4.1.2 of the 2022 Universal Registration Document.
	136,234 (measured at fair value as of the date of the award)	Vesting of performance shares under the 2021-2023 long-term remuneration plan In addition, the Board meeting of 25 August 2021, acting on a recommendation from the Selection and Remuneration Committee, awarded Edward Bouygues a maximum of 20,000 shares subject to continuing employment and performance conditions, in accordance with the 2021 remuneration policy approved by the Annual General Meeting of 22 April 2021. Following an evaluation of the performance criteria at the Board meeting of 26 February 2024, Edward Bouygues will receive 14,313 shares.
Remuneration for holding corporate office within Group subsidiaries	112,500	Remuneration decided on and paid by the subsidiary in which the office is held, including €100,000 received for holding office as Chairman of the Board of Directors of Bouygues Telecom and €12,500 for serving as a director.
Valuation of benefits in kind	2,867	Edward Bouygues benefited from a company car.
Severance benefit	N/A	No severance benefit.
Non-competition indemnity	N/A	No non-competition indemnity.
Social protection schemes	6,400	The company paid a contribution of €6,400 for death, disability and health cover.
Supplementary pension scheme	0	Edward Bouygues, on the same basis and subject to the same conditions as the other members of the Bouygues Group Management Committee, belongs to a vested-rights supplementary pension scheme governed by Article L. 137-11-2 of the Social Security Code, which entitles him to an annual pension of up to 0.92% of his reference remuneration. That scheme is subject to performance conditions and is capped at eight times the annual Social Security ceiling (giving a cap of €351,936 in 2023). In addition, the Board meeting of 17 February 2021 introduced a supplementary pension scheme in the form of an award of performance shares, which applies to beneficiaries under the aforementioned vested-rights pension scheme who have reached eight times the Social Security ceiling (giving a cap of €351,936 in 2023). To date, the rights accumulated by Edward Bouygues have not reached that ceiling. In accordance with a decision made at the Board meeting of 26 February 2024 determining the level of attainment of the performance conditions, Edward Bouygues has acquired rights to an annual pension equal to 0.92% of his reference remuneration under the scheme governed by Article L. 137-11-2 of the Social Security Code, representing an estimated annuity of €12,743 per year.

(a) N/A: not applicable.

05. Agenda of the Combined Annual General Meeting of 25 April 2024

Ordinary General Meeting

1. Approval of the parent company financial statements for the year ended 31 December 2023.
2. Approval of the consolidated financial statements for the year ended 31 December 2023.
3. Appropriation of 2023 earnings and setting of dividend.
4. Approval of the regulated agreements specified in Articles L. 225-38 et seq of the Commercial Code.
5. Setting of the overall annual remuneration for directors.
6. Approval of the remuneration policy for directors.
7. Approval of the remuneration policy for the Chairman of the Board of Directors.
8. Approval of the remuneration policy for the Chief Executive Officer and Deputy Chief Executive Officers.
9. Approval of the information about the remuneration of corporate officers mentioned in paragraph I of Article L. 22-10-9 of the Commercial Code.
10. Approval of the components of the total remuneration and benefits of all kinds paid during or awarded in respect of the 2023 financial year to Martin Bouygues, Chairman of the Board of Directors.
11. Approval of the components of the total remuneration and benefits of all kinds paid during or awarded in respect of the 2023 financial year to Olivier Roussat, Chief Executive Officer.
12. Approval of the components of the total remuneration and benefits of all kinds paid during or awarded in respect of the 2023 financial year to Pascal Grangé, Deputy Chief Executive Officer.
13. Approval of the components of the total remuneration and benefits of all kinds paid during or awarded in respect of the 2023 financial year to Edward Bouygues, Deputy Chief Executive Officer.
14. Renewal of the term of office of Martin Bouygues as a director for three years.
15. Renewal of the term of office of Pascaline de Dreuzy as a director for three years.
16. Appointment of Mazars as statutory auditor responsible for providing sustainability assurance.
17. Appointment of Ernst & Young Audit as statutory auditor responsible for providing sustainability assurance.
18. Authorisation to the Board of Directors to trade in the company's shares, for a period of eighteen months.

Extraordinary General Meeting

19. Authorisation to the Board of Directors, for a period of eighteen months, to reduce the share capital by cancelling shares held by the company.
20. Delegation of competence to the Board of Directors, for a period of twenty-six months, to increase the share capital, without pre-emptive rights for existing shareholders, for the benefit of employees or corporate officers of the company or related companies who are members of a company savings scheme.
21. Authorisation to the Board of Directors, for a period of twenty-six months, to allot existing or new shares free of charge, entailing the waiver by shareholders of their pre-emptive rights, in favour of employees or corporate officers of the company or related companies.
22. Delegation of competence to the Board of Directors, for a period of eighteen months, to issue equity warrants during the period of a public offer for the company's shares, up to a limit of 25% of the share capital.
23. Powers to accomplish formalities.

06. Board of Directors' report and resolutions submitted to the Combined Annual General Meeting

This section presents the draft resolutions that will be submitted to the Combined Annual General Meeting of Bouygues shareholders, and the Board of Directors' report explaining the rationale for those resolutions.

Ordinary General Meeting

Resolutions 1, 2 and 3 – Approval of the parent company and consolidated financial statements for the year ended 31 December 2023, appropriation of earnings and setting of the dividend (€1.90 per share)

In **resolutions 1 and 2**, we ask you, having acquainted yourselves with the reports of the Board of Directors and the auditors, to approve:

- the parent company financial statements for the year ended 31 December 2023, showing net profit of €454,412,508.47; and
- the consolidated financial statements for the year ended 31 December 2023, showing net profit attributable to the Group of €1,040 million.

Those financial statements and reports are included in the 2023 Universal Registration Document; they are also available on www.bouygues.com. The Convening Brochure for the Annual General Meeting contains a set of condensed consolidated financial statements.

The financial year ended 31 December 2023 gave distributable earnings of €2,641,069,271.24, consisting of the following:

- net profit for the year: €454,412,508.47;
- retained earnings brought forward: €2,186,656,762.77.

There was no transfer to the legal reserve in accordance with Article L. 232-10 of the Commercial Code.

In **resolution 3** we propose that you appropriate earnings as follows:

- distribute a total dividend of €726,319,264.30;
- appropriate the remainder, i.e. €1,914,750,006.94, to retained earnings.

The payout represents an ordinary dividend of €1.90 for each of the 382,273,297 existing shares at 31 December 2023. This dividend is eligible for the optional 40% tax relief mentioned in paragraph 2 of Article 158-3 of the General Tax Code.

The dividend ex-date will be 30 April 2024, and the payment date will be 3 May 2024.

In accordance with Article 243 bis of the General Tax Code, the dividend amounts paid out in respect of the last three financial years are listed in resolution 3 below.

and having acquainted itself with the consolidated financial statements for the year ended 31 December 2023, the Board of Directors' report and the auditors' report, hereby approves the consolidated financial statements for the year ended 31 December 2023 as presented to it, showing a net profit attributable to the Group of €1,040 million, as well as the transactions recorded in those financial statements and summarised in those reports.

Third resolution (Appropriation of 2023 earnings and setting of dividend)

The Annual General Meeting, having satisfied the quorum and majority requirements for ordinary general meetings, notes that net profit for the year ended 31 December 2023 amounts to €454,412,508.47, plus retained earnings of €2,186,656,762.77 gives distributable earnings of €2,641,069,271.24.

First resolution

(Approval of the parent company financial statements for the year ended 31 December 2023)

The Annual General Meeting, having satisfied the quorum and majority requirements for ordinary general meetings, and having acquainted itself with the parent company financial statements for the year ended 31 December 2023, the Board of Directors' report and the auditors' report, hereby approves the parent company financial statements for the year ended 31 December 2023 as presented to it, showing a net profit of €454,412,508.47, as well as the transactions recorded in those financial statements and summarised in those reports.

Second resolution

(Approval of the consolidated financial statements for the year ended 31 December 2023)

The Annual General Meeting, having satisfied the quorum and majority requirements for ordinary general meetings,

The meeting resolves, on the proposal of the Board of Directors, to appropriate earnings as follows:

€	
Net profit for the year	454,412,508.47
Transfer to the legal reserve	
Retained earnings brought forward	2,186,656,762.77
Appropriation	
Ordinary dividend ^a	726,319,264.30
Retained earnings carried forward	1,914,750,006.94

(a) €1.90 × 382,273,297 shares (number of shares at 31 December 2023).

Accordingly, the dividend for the year ended 31 December 2023 is hereby set at a total of €1.90 per share carrying dividend rights.

	2020	2021	2022
Number of shares at 31 December	380,759,842 ^c	382,504,795 ^d	374,486,777 ^e
Ordinary dividend per share (€)	1.70	1.80	1.80
Total dividend (€)^{a,b}	647,177,831.40	680,451,042.60	669,882,153.60

(a) The amounts shown represent dividends actually paid, taking account of the fact that shares held by the company itself do not qualify for dividends.

(b) Amounts eligible for the optional 40% tax relief mentioned in paragraph 2 of Article 158-3 of the General Tax Code.

(c) On 31 December 2020, the share capital comprised 380,759,842 shares. Taking into account the 67,000 treasury shares, the number of shares entitled to dividend was 380,692,842.

(d) On 31 December 2021, the share capital comprised 382,504,795 shares. Taking into account the 4,476,438 treasury shares, the number of shares entitled to dividend was 378,028,357.

(e) On 31 December 2022, the share capital comprised 374,486,777 shares. Taking into account the 2,330,025 treasury shares, the number of shares entitled to dividend was 372,156,752.

The ex-date for the Euronext Paris market will be 30 April 2024, and the dividend will be payable in cash on 3 May 2024 based on positions qualifying for payment on the evening of 2 May 2024.

The entire dividend payout will be eligible for the 40% tax relief mentioned in paragraph 2 of Article 158-3 of the General Tax Code for taxpayers who have elected liability for income tax on a sliding scale basis.

If the company holds some of its own shares at the dividend payment date, the dividends not paid on those shares shall be allocated to retained earnings.

In accordance with law, the Annual General Meeting notes that the following dividends were distributed in respect of the three preceding financial years.

Resolution 4 – Approval of regulated agreements

We ask you to approve the regulated agreements entered into and authorised by the Board of Directors in 2023 between Bouygues and:

- one of its corporate officers (Executive Officer, director);
- a company in which a corporate officer of Bouygues also holds a directorship;
- a shareholder holding more than 10% of the voting rights of Bouygues.

This approval is part of what is known as the regulated (or related-party) agreements procedure, which aims to prevent potential conflicts of interest.

In accordance with law, these agreements were approved by the Board of Directors prior to signature, the directors concerned having abstained from voting. The auditors' special report on regulated agreements is in chapter 7, section 7.3 of the 2023 Universal Registration Document. The agreements mentioned in the auditors' special report that were approved by general meetings in previous years do not have to be voted on again by this Annual General Meeting.

Shared service agreements between Bouygues and its subsidiaries

At its 30 October 2023 meeting, the Board of Directors authorised the renewal, for a period of one year starting

1 January 2024, of shared service agreements between Bouygues and its subsidiaries.

Shared service agreements are standard in groups of companies. They enable Bouygues, as the parent company of the Group, to provide its subsidiaries with services and expertise in areas such as management, human resources, information technology, legal affairs, finance, etc. Bouygues and its main subsidiaries sign annual agreements relating to these services, so that each business segment can request the services and expertise it needs.

The principle behind these agreements is based on rules for allocating and invoicing the cost of shared services, including specific services and a share of residual costs, up to a limit expressed as a percentage of sales of the subsidiary concerned. The share of residual costs is invoiced at cost plus a margin of 10% for high value-added services and 5% for low value-added services.

In 2023, Bouygues invoiced the following amounts under these shared service agreements:

- Colas: €17,757,826.10
- TFI: €2,764,436.28
- Bouygues Telecom: €9,873,164.32
- Equans: €22,833,167.47

.../...

Reciprocal service agreement between Bouygues and SCDM

At its 30 October 2023 meeting, the Board of Directors authorised the signature of a reciprocal service agreement between Bouygues and SCDM, for a period of one year starting 1 January 2024.

SCDM, a simplified limited company controlled by Martin Bouygues, Olivier Bouygues and their families, provides consultancy services in strategy, development, research and analysis into strategic developments and growth of the Bouygues group, major investments and divestments, and multi-year plans. SCDM has a team of specialists with extensive experience of mergers and acquisitions, and strategy.

For its part, Bouygues provides SCDM with specific assistance and support services, such as human resources management and information technology support.

Under the terms of this agreement, SCDM invoices Bouygues for costs actually incurred, subject to a cap of €2 million a year. This amount corresponds to the remuneration awarded to Martin Bouygues by the Board of Directors in respect of his office as corporate officer, including social security and tax charges. The remainder is for the salaries of the strategy and development team in respect of the aforementioned, services including social security and tax charges.

SCDM invoiced Bouygues €1.653 million in 2023.

Bouygues invoiced SCDM €0.48 million.

Amendment to the aircraft availability agreement between Bouygues and Airby

At its 30 October 2023 meeting, the Board of Directors authorised an amendment to the aircraft charter agreement between Bouygues and Airby with effect from 1 January 2024.

This agreement – entered into for an indefinite period between Bouygues and Airby (a company owned indirectly by Bouygues and SCDM) and including pilots

and flight service fees – was approved by the Annual General Meeting on 26 April 2012, with prior authorisation by the Board of Directors on 15 November 2011.

This agreement enables senior executives and employees of Bouygues to call upon the services of Airby as needed for business travel purposes. Specifically, it makes it easier for them to travel to places inadequately served by commercial airlines, or to save time when making business trips to several locations in succession. The subsidiaries are charged by Airby on the same fee scale.

The price per flight hour is revised annually to reflect market prices.

Airby invoiced Bouygues €41,889 excluding VAT in respect of this agreement in 2023.

The overall price per flight hour for using the Airby aircraft was raised from €7,000 excluding VAT to €10,000 excluding VAT with effect from 1 January 2024 to reflect the higher operating costs. If the aircraft is unavailable, Airby will charter a replacement from a third party and charge the rental cost plus €1,000 excluding VAT (unchanged) as remuneration for the charter service provided.

Sale of C2S to Bouygues Telecom

At its 30 October 2023 meeting, the Board of Directors authorised the sale of all the shares in C2S to Bouygues Telecom.

C2S is a *Société par Actions Simplifiée* (simplified joint stock company) fully-owned by Bouygues, operating in the digital services sector and specialised in the digital transition, cloud systems and cybersecurity. Its 2023 sales excluding taxes totalled €34.6 million and it has 218 employees.

This transaction is aligned with Bouygues Telecom's strategy of expanding its range of cybersecurity and cloud services for businesses.

The sale priced at €6.6 million was completed on 12 December 2023.

Fourth resolution

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

The Annual General Meeting, having satisfied the quorum and majority requirements for ordinary general meetings, and having acquainted itself with the auditors' special report on regulated agreements specified in Articles L. 225–38 et seq of the Commercial Code, hereby approves the regulated agreements set out in that report that have not yet been approved by an Annual General Meeting.

Resolutions 5 to 8 – Setting of the overall annual remuneration for directors and approval of the remuneration policy for corporate officers (ex ante Say on Pay)

The maximum overall annual remuneration for directors set by the Annual General Meeting of 27 April 2017 was €1,000,000.

Acting on a recommendation from the Selection and Remuneration Committee, the Board meeting of 26 February 2024 proposed to increase the overall annual remuneration for directors, to bring it into line with the practices of similar companies and thus to provide an improved level of remuneration for directors and the members of the various committees in order to reflect their greater workload and responsibilities, especially following the acquisition of Equans.

Pursuant to Article L. 225–45 of the Commercial Code, you are being asked to raise the overall annual remuneration that may be allotted to directors to €1,100,000 (**resolution 5**).

In accordance with the provisions of Article L. 22–10–8 of the Commercial Code, the shareholders are required to vote on the remuneration policy for corporate officers.

- Remuneration policy for directors (**resolution 6**).
- Remuneration policy for the Chairman of the Board of Directors (**resolution 7**).
- Remuneration policy for the Chief Executive Officer and Deputy Chief Executive Officers (**resolution 8**).

That policy was signed off by the Board of Directors on 26 February 2024, on the basis of proposals from the Selection and Remuneration Committee. It serves the corporate interests of Bouygues, helps secure its long-term future, and is in line with its commercial strategy. The policy is described in section 2.4.1 (Remuneration policy) of the 2023 Universal Registration Document.

Fifth resolution

(Setting of the overall annual remuneration for directors)

The Annual General Meeting, having satisfied the quorum and majority requirements for ordinary general meetings, and having acquainted itself with the Board of Directors' report, resolves to set the maximum overall annual fixed amount that can be awarded to directors as remuneration for their work, as required under Article L. 225–45 of the Commercial Code, at €1,100,000 with effect from the 2024 financial year.

The Annual General Meeting resolves that the Board of Directors will be responsible for deciding how to split and when to pay the directors' remuneration.

Sixth resolution

(Approval of the remuneration policy for directors)

The Annual General Meeting, having satisfied the quorum and majority requirements for ordinary general meetings and having acquainted itself with the Report on corporate governance prepared pursuant to paragraph I of Article L. 22–10–8 of the Commercial Code, hereby approves the remuneration policy for directors. This policy is described in section 2.4.1 (Remuneration policy) of the 2023 Universal Registration Document.

Seventh resolution

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

The Annual General Meeting, having satisfied the quorum and majority requirements for ordinary general meetings and having acquainted itself with the Report on corporate governance prepared pursuant to paragraph I of Article L. 22–10–8 of the Commercial Code, hereby approves the remuneration policy for the Chairman of the Board of Directors. This policy is described in section 2.4.1 (Remuneration policy) of the 2023 Universal Registration Document.

Eighth resolution

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

The Annual General Meeting, having satisfied the quorum and majority requirements for ordinary general meetings and having acquainted itself with the Report on corporate governance prepared pursuant to paragraph I of Article L. 22–10–8 of the Commercial Code, hereby approves the remuneration policy for the Chief Executive Officer and Deputy Chief Executive Officers. This policy is described in section 2.4.1 (Remuneration policy) of the 2023 Universal Registration Document.

Resolutions 9 to 13 – Approval of the remuneration of corporate officers in respect of 2023 (ex post Say on Pay)

In accordance with the provisions of paragraph I of Article L. 22-10-34 of the Commercial Code, we propose in **resolution 9** that you approve the information on the remuneration of corporate officers mentioned in paragraph I of Article L. 22-10-9 of the Commercial Code.

We also propose, in **resolutions 10 to 13**, that you approve the total remuneration and benefits of all kinds paid during or awarded in respect of the 2023 financial year to the Executive Officers, in accordance with the provisions of paragraph II of Article L. 22-10-34 of the Commercial Code.

Acting on a recommendation from the Selection and Remuneration Committee, the Board meeting of 26 February 2024 approved the fixed, variable and exceptional components of the total remuneration and benefits of all kinds paid during or awarded in respect of the 2023 financial year to Martin Bouygues, Chairman of the Board of Directors, to Olivier Roussat, Chief Executive Officer, as well as to Pascal Grangé and to Edward Bouygues, Deputy Chief Executive Officers.

Those components were paid or awarded in accordance with the remuneration policy approved by the Annual General Meeting of 27 April 2023 (**resolutions 6, 7 and 8**).

Those components are described in section 2.4.2 (Remuneration of corporate officers in 2023) of the 2023 Universal Registration Document.

Ninth resolution

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

The Annual General Meeting, having satisfied the quorum and majority requirements for ordinary general meetings pursuant to paragraph I of Article L. 22-10-34 of the Commercial Code, and having acquainted itself with the Report on corporate governance, hereby approves the information published pursuant to paragraph I of Article L. 22-10-9 of the Commercial Code.

Tenth resolution

(Approval of the components of the total remuneration and benefits of all kinds paid during or awarded in respect of the 2023 financial year to Martin Bouygues, Chairman of the Board of Directors)

The Annual General Meeting, having satisfied the quorum and majority requirements for ordinary general meetings pursuant to paragraph II of Article L. 22-10-34 of the Commercial Code, and having acquainted itself with the Report on corporate governance, hereby approves the fixed, variable and exceptional components of the total remuneration and benefits of all kinds paid during or awarded in respect of the year ended 31 December 2023 to Martin Bouygues, in his capacity as Chairman of the Board of Directors as presented in Report on corporate governance specified in Article L. 225-37 of the Commercial Code, and described in section 2.4.2 (Remuneration of corporate officers in 2023) of the 2023 Universal Registration Document.

Eleventh resolution

(Approval of the components of the total remuneration and benefits of all kinds paid during or awarded in respect of the 2023 financial year to Olivier Roussat, Chief Executive Officer)

The Annual General Meeting, having satisfied the quorum and majority requirements for ordinary general meetings pursuant to paragraph II of Article L. 22-10-34 of the Commercial Code, and having acquainted itself with the Report on corporate governance, hereby approves the fixed, variable and exceptional components of the total remuneration and benefits of all kinds paid during or awarded in respect of the year ended 31 December 2023 to Olivier Roussat, in his capacity as Chief Executive Officer, as presented in the Report on corporate governance specified in Article L. 225-37 of the Commercial Code, and described in section 2.4.2 (Remuneration of corporate officers in 2023) of the 2023 Universal Registration Document.

Twelfth resolution

(Approval of the components of the total remuneration and benefits of all kinds paid during or awarded in respect of the 2023 financial year to Pascal Grangé, Deputy Chief Executive Officer)

The Annual General Meeting, having satisfied the quorum and majority requirements for ordinary general meetings pursuant to paragraph II of Article L. 22-10-34 of the Commercial Code, and having acquainted itself with the Report on corporate governance, hereby approves the fixed, variable and exceptional components of the total remuneration and benefits of all kinds paid during or awarded in respect of the year ended 31 December 2023 to Pascal Grangé, in his capacity as Deputy Chief Executive Officer, as presented in the Report on corporate governance specified in Article L. 225-37 of the Commercial Code, and described in section 2.4.2 (Remuneration of corporate officers in 2023) of the 2023 Universal Registration Document.

Thirteenth resolution

(Approval of the components of the total remuneration and benefits of all kinds paid during or awarded in respect of the 2023 financial year to Edward Bouygues, Deputy Chief Executive Officer)

The Annual General Meeting, having satisfied the quorum and majority requirements for ordinary general meetings pursuant to paragraph II of Article L. 22-10-34 of the Commercial Code, and having acquainted itself with the Report on corporate governance, hereby approves the fixed, variable and exceptional components of the total remuneration and benefits of all kinds paid during or awarded in respect of the year ended 31 December 2023 to Edward Bouygues, in his capacity as Deputy Chief Executive Officer, as presented in the Report on corporate governance specified in Article L. 225-37 of the Commercial Code, and described in section 2.4.2 (Remuneration of corporate officers in 2023) of the 2023 Universal Registration Document.

Resolutions 14 and 15 – Renewal of the terms of office of two directors

The Board meeting of 26 February 2024 deliberated, in light of a report from the Selection and Remuneration Committee, on the composition of the Board.

The Board of Directors, acting on a recommendation from the Selection and Remuneration Committee, is asking you to renew the terms of office of two directors, Martin Bouygues and Pascaline de Dreuzy, for three years (**resolutions 14 and 15**).

Fourteenth resolution: renewal of the term of office of Martin Bouygues as a director

The Annual General Meeting, having satisfied the quorum and majority requirements for ordinary general meetings and having acquainted itself with the Board of Directors' report, hereby renews the term of office of Martin Bouygues as a director for three years, expiring at the end of the Ordinary General Meeting called to approve the financial statements for 2026.


Date of birth:

3 May 1952

Nationality: French

Professional address:

32 avenue Hoche
75008 Paris

First appointment to Board:

21 January 1982

Expiry of term of office: 2024

Shares held: 479,297
(103,525,300 via SCDM and SCDM Participations)

Attendance rate at Board meetings:

100%

Martin Bouygues

Chairman of the Board of Directors

Expertise/experience

Martin Bouygues joined the Bouygues group in 1974 as a works supervisor. In 1978, he established Maison Bouygues, specialising in the sale of catalogue homes. In 1987, he was appointed Vice-Chairman of the Bouygues Board of Directors, on which he has served since 1982. In September 1989, he took over from Francis Bouygues as Chairman and CEO of Bouygues. At Martin Bouygues' instigation, the Group pursued its development in construction as well as in media (TF1) and launched Bouygues Telecom in 1996. In 2006, Bouygues acquired an equity interest in Alstom (railway manufacturer) and in 2021 divested most of that equity interest. In February 2021, Martin Bouygues was appointed Chairman of the Bouygues Board of Directors. In 2022, Bouygues became a world leader in energies and services with the acquisition of Equans from Engie. Martin Bouygues is a Commander of the National Order of Merit and an Officer of the Légion d'Honneur.

Principal position outside Bouygues SA

Chairman of SCDM.

Other positions and functions in the Group

In France: Member of the Board of Directors of the Francis Bouygues Foundation.

Other positions and functions outside the Group

In France: Member of the supervisory board of Domaine Henri Rebourseau.

Former positions and functions during the last five years
2021

Chief Executive Officer of Bouygues^a.

2020

Director of TF1^a.

2019

Member of the Board of Directors of the Skolkovo Foundation (Russia).

(a) Listed company.

Fifteenth resolution: renewal of the term of office of Pascaline de Dreuzy as a director

The Annual General Meeting, having satisfied the quorum and majority requirements for ordinary general meetings and having acquainted itself with the Board of Directors' report, hereby renews the term of office of Pascaline de Dreuzy as a director for three years, expiring at the end of the Ordinary General Meeting called to approve the financial statements for 2026.


Date of birth:

5 September 1958

Nationality: French

Professional address:

32 avenue Hoche
75008 Paris

First appointment to Board:

22 April 2021

Expiry of term of office: 2024

Shares held: 750

Attendance rate at Board meetings:

100%

Attendance rate at Selection and Remuneration Committee meetings:

100%

Attendance rate at Audit Committee meetings:

100%

Pascaline de Dreuzy

Independent director

Chairwoman of the Selection and Remuneration Committee

Member of the Audit Committee

Expertise/experience

Pascaline de Dreuzy holds an EMBA from HEC and a company director diploma from Sciences Po-IFA, and has completed the financial analysis, corporate valuation and investment decision modules of the Corporate Finance Certificate at ICCF-HEC. She has worked in many different spheres, each of which tackles core human issues. By transposing her experience between sectors, she has created synergies between apparently unconnected fields. She was the Chair and founder of P2D Technology, a company that combines human and digital in preventive medicine for certain illnesses and the remote monitoring of vulnerable patients. She has built bridges between industry and healthcare by identifying new technologies and promoting the use of artificial intelligence. She has provided support and invested in innovative technology start-ups. From 2011 to 2013 she was a doctor-manager at strategy consulting firms (ANAP, Arthur Hunt). She was involved in the corporate world from an early age as a director of one of the family holding companies that controls the PSA group. She is extremely committed to corporate governance: at the end of her term of office on the Board of Institut Français des Administrateurs (French Institute of Directors) she joined the institute's expert groups on ESG, Integrated Reporting, Family Company Governance, the Role of Boards in Climate Issues and Corporate Social Responsibility; she also heads up one of the Institute's training modules. She was awarded a diploma in Corporate Governance and Climate at Université Dauphine-PSL in June 2022.

A doctor at Hôpitaux de Paris from 1986 to 2011, Pascaline de Dreuzy oversaw innovative and pioneering cross-functional projects at the Necker-Enfants Malades hospital group. She has taken part in crisis management seminars with SAMU de Paris (first responders), PGHM de Chamonix (mountain rescue) and GIGN (the French police elite tactical unit). She is a Knight of the Légion d'Honneur.

Principal position outside Bouygues SA

Company director.

Other positions and functions outside the Group

In France: Director, member of the CSR Committee and of the Investments and Shareholding Committee of Peugeot Invest. Member of the Expert Committee of the Innovation Investment Fund (life sciences, digital and ecotechnologies) at BPI France. Director of the Fondation Hugot of the Collège de France and of Fondation Mallet. Member of Cercle Charles Gide – Protestants pour une économie responsable. Director of Atelier Simon Marq.

Former positions and functions during the last five years
2023

Director of Sèche Environnement^a.

2021

Director of TF1^a.

2019

Director of Samu Social International.

(a) Listed company.

Resolutions 16 and 17 – Appointment of Mazars and of Ernst & Young Audit as statutory auditors responsible for providing sustainability assurance

Pursuant to Article L. 233-28-4 of the Commercial Code, a statutory auditor responsible for providing sustainability assurance must be appointed by the Annual General Meeting.

In accordance with Article L. 821-41 of the Commercial Code, companies required to publish consolidated sustainability reporting may appoint either more than one statutory auditor or, alternatively, one statutory auditor and one independent third party, to provide sustainability assurance.

Article 38 of Order No. 2023-1142 of 6 December 2023 states that for the purpose of providing sustainability assurance for the first assignment after said Order enters force, the statutory auditor of the person or entity may be appointed for the remainder of their term of office as statutory auditor of the financial statements.

The term of office of Mazars (as a principal auditor) expires at the end of the Annual General Meeting to be called in 2028 to approve the financial statements for 2027.

The term of office of Ernst & Young Audit (as a principal auditor) expires at the end of the Annual General Meeting to be called in 2027 to approve the financial statements for 2026.

Consequently, in **resolutions 16 and 17**, the Board of Directors is asking you to appoint Mazars and Ernst & Young Audit as statutory auditors responsible for providing sustainability assurance, for the remainder of their terms of office as statutory auditors of the financial statements, i.e. for a term of four financial years in the case of Mazars and for a term of three financial years in the case of Ernst & Young Audit.

Sixteenth resolution

(Appointment of Mazars as statutory auditor responsible for providing sustainability assurance)

The Annual General Meeting, having satisfied the quorum and majority requirements for ordinary general meetings, on a proposal from the Board of Directors and in accordance with Article L. 233-28-4 of the Commercial Code, hereby resolves to appoint Mazars (a company with its registered office at 61 rue Henri Regnault, 92075 Paris-La Défense, France) as a statutory auditor responsible for providing sustainability assurance, for the remainder of its term of office as statutory auditor of the financial statements, i.e. for a period of four years expiring after the Ordinary General Meeting called to approve the financial statements for the financial year ending 31 December 2027.

Mazars has made it clear that it accepts this engagement, and it is not aware of any conflicts of interest or any bans that may prevent its appointment.

Seventeenth resolution

(Appointment of Ernst & Young Audit as statutory auditor responsible for providing sustainability assurance)

The Annual General Meeting, having satisfied the quorum and majority requirements for ordinary general meetings, on a proposal from the Board of Directors and in accordance with Article L. 233-28-4 of the Commercial Code, hereby resolves to appoint Ernst & Young Audit (a company with its registered office at Tour First, 1/2 place des Saisons, 92400 Courbevoie, France) as a statutory auditor responsible for providing sustainability assurance, for the remainder of its term of office as statutory auditor of the financial statements, i.e. for a period of three years expiring after the Ordinary General Meeting called to approve the financial statements for the financial year ending 31 December 2026.

Ernst & Young Audit has made it clear that it accepts this engagement, and it is not aware of any conflicts of interest or any bans that may prevent its appointment.

Resolution 18 – Authorisation for the company to buy back its own shares

As we do each year, we are asking you to renew the authorisation given to the Board of Directors that allows the company to repurchase its own shares as part of a share buyback programme.

Objectives authorised

This authorisation would cover the following objectives:

1. reduce the share capital by cancelling shares under the conditions laid down by law, subject to authorisation by the Extraordinary General Meeting;
2. fulfil the obligations arising from debt securities, in particular securities that grant the right to the allotment of company shares via redemption, conversion, exchange, presentation of a warrant or otherwise;
3. grant or sell shares to employees or corporate officers of the company or related companies, in particular as part of profit-sharing schemes, stock option plans, company savings schemes and Group savings schemes or through allotment of shares;
4. improve market liquidity and the regularity of listings of the company's equity securities and avoid price discrepancies not supported by market trends, by implementing a liquidity contract managed by an investment service provider acting in compliance with a market practice accepted by the AMF;
5. retain shares and, as the case may be, deliver them subsequently as a medium of payment or exchange in an acquisition, merger, spin-off or asset-for-share exchange, in accordance with applicable regulations;
6. implement any market practice accepted by the AMF and generally carry out any other transaction in compliance with applicable regulations.

The Board of Directors decided at its meeting of 26 February 2024 to restrict the objectives of the share buyback programme to points 1, 3, 4 and 6 above. The Board nonetheless reserved the right to extend the programme to include other objectives, in which case the company would inform the market.

In accordance with law, the share buybacks may be carried out at any time, including during the period of a public offer for the company's shares. It is important that the company should be able, even during the period of a public offer, to buy back its own shares with a view to achieving the objectives of the buyback programme.

In 2023, the following transactions in Bouygues shares took place:

- 5,407,324 shares were repurchased and 5,669,635 shares sold, through a service provider acting under the terms of a liquidity contract.
- 1,500,00 shares were repurchased with a view to their cancellation.
- 700,648 shares were repurchased with a view to their allotment.

The authorisation is granted subject to the following upper limits:

Ceilings

- 5% of the share capital;
- maximum repurchase price: €65 per share;
- maximum budget: €1.250 billion.

Duration of authorisation

Eighteen months.

Eighteenth resolution**(Authorisation to the Board of Directors to trade in the company's shares, for a period of eighteen months)**

The Annual General Meeting, having satisfied the quorum and majority requirements for ordinary general meetings pursuant to Article L. 22-10-62 of the Commercial Code, and having acquainted itself with the Board of Directors' report including its description of the share buyback programme:

1. authorises the Board of Directors to repurchase or arrange for the repurchase by the company of its own shares, under the conditions set out below, representing no more than 5% of the company's share capital at the date on which the authorisation is used, in compliance with the legal and regulatory conditions applicable at that date;
2. resolves that this authorisation may be used for the purposes listed below, in relation to (i) a market practice accepted by the AMF, (ii) an objective specified in Article 5 of Commission Regulation (EU) No. 596/2014 on market abuse, or (iii) an objective mentioned in Article L. 22-10-62 of the Commercial Code:
 - a) reduce the share capital by cancelling shares under the conditions laid down by law, subject to authorisation by the Extraordinary General Meeting,
 - b) fulfil the obligations arising from debt securities, in particular securities that grant the right to the allotment of company shares via redemption, conversion, exchange, presentation of a warrant or otherwise,
 - c) grant or sell shares to employees or corporate officers of the company or related companies, in particular as part of profit-sharing schemes, stock option plans, company savings schemes and Group savings schemes or through allotment of shares,
 - d) improve market liquidity and the regularity of listings of the company's equity securities and avoid price discrepancies not supported by market trends, by implementing a liquidity contract managed by an investment service provider acting in compliance with a market practice accepted by the AMF,
 - e) retain shares and, as the case may be, deliver them subsequently as a medium of payment or exchange in an acquisition, merger, spin-off or asset-for-share exchange, in accordance with applicable regulations,
 - f) implement any market practice accepted by the AMF and generally carry out any other transaction in compliance with applicable regulations;

3. resolves that the acquisition, sale, transfer or exchange of such shares may be carried out, on one or more occasions, in compliance with rules issued by the AMF in its Position-Recommendation DOC-2017-04, on all markets or off-market, including on Multilateral Trading Facilities (MTFs) or via a systematic internaliser, or over-the-counter, in any manner, including through the acquisition or sale of blocks of shares, using derivative financial instruments and at any time, including during the period of a public offer for the company's shares. All or part of the programme may be carried out through block trades;
4. resolves that the maximum purchase price be set at €65 (sixty-five euros) per share, subject to any adjustments in connection with share capital transactions. If the share capital is increased by incorporating share premium, earnings or reserves into capital and by allotment of shares free of charge, or in the event of a stock split or reverse stock split, the price indicated above shall be adjusted by a multiplication factor equal to the ratio of the number of shares making up the share capital before the transaction to the number of shares after the transaction;
5. sets at €1,250,000,000 (one billion two hundred and fifty million euros) the maximum amount of funds that can be used for the share buyback programme thus authorised;
6. notes that, in accordance with law, the total shares held at any given date may not exceed 10% of the share capital in issue at that date;
7. gives full powers to the Board of Directors, with power to delegate in accordance with law, to implement this authorisation, place all stock market orders, conclude all agreements, in particular with a view to the registration of purchases and sales of shares, complete all steps, declarations and formalities with the AMF and any other body, and in general, take all necessary measures to execute the decisions taken within the scope of this authorisation;
8. resolves that the Board of Directors shall inform the Annual General Meeting of the transactions carried out, in accordance with applicable regulations;
9. sets the period of validity of this authorisation, which voids and replaces any unused portion of any previous authorisation granted for the same purpose, at eighteen months from the date of this meeting.

Extraordinary General Meeting**Resolution 19 – Allows the Board to reduce the share capital by cancelling shares****Purpose of the authorisation**

To allow the Board of Directors, if it deems fit, to reduce the share capital, on one or more occasions, by cancelling some or all of the shares acquired by the company pursuant to any share buyback authorisation given by the Annual General Meeting, particularly under resolution 18 submitted to this Annual General Meeting for approval.

Cancelling shares makes it possible, if the Board of Directors deems fit, to offset the dilution for shareholders resulting from the creation of new shares, for example shares issued under employee share ownership plans or on the exercise of stock options.

Ceiling

10% of the share capital in any 24-month period.

Duration of the authorisation

Eighteen months.

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

The Annual General Meeting, having satisfied the quorum and majority requirements for extraordinary general meetings pursuant to Article L. 22 10-62 of the Commercial Code, and having acquainted itself with the Board of Directors' report and the auditors' report:

1. authorises the Board of Directors to cancel, at its sole discretion, on one or more occasions, some or all of the shares acquired by the company pursuant to any share buyback authorisations given by the Annual General Meeting to the Board of Directors, up to a limit in any twenty-four month period of 10% of the total number of shares making up the company's share capital at the date of the cancellation of the shares concerned;
2. authorises the Board of Directors to charge the difference between the purchase value of the cancelled shares and their par value to all available share premium and reserve accounts;
3. delegates to the Board of Directors, with power to sub-delegate in accordance with law and regulations, full powers to carry out the capital reduction(s) resulting from cancellations of shares authorised by this resolution, to have the corresponding accounting entries made, to amend the articles of association accordingly, and generally to attend to all necessary formalities;
4. sets the period of validity of this authorisation, which voids and replaces any unused portion of any previous authorisation granted for the same purpose, at eighteen months from the date of this meeting.

Resolution 20 – Allows the Board to increase the share capital for the benefit of employees or corporate officers who are members of a company savings scheme**Purpose of the delegation of competence**

To delegate to the Board of Directors the competence to increase the share capital for the benefit of employees or corporate officers of Bouygues (and of French or foreign companies related to Bouygues) who are members of a company and/or Group savings scheme, with cancellation of shareholders' pre-emptive rights in favour of the employees and corporate officers for whom the capital increase is reserved.

Bouygues is convinced that it is important to enable employees who so wish to become shareholders in the company. Employee savings schemes and reserved capital increases give employees an opportunity to build up their savings and give them a direct stake and role in the orderly running of the Group, which helps to increase their commitment and motivation. For that reason, the company has implemented a dynamic employee share ownership policy.

As of 31 December 2023, the leveraged funds set up in association with the employee share ownership plans held 21.9% of the share capital and 30.8% of the voting rights.

Setting the subscription price

In accordance with the Labour Code, the subscription price for the new shares may not be more than the average of the quoted prices for the share on the Euronext Paris market during the twenty trading days preceding the date of the decision setting the opening date for subscriptions, or more than the maximum legally stipulated percentage below that average.

Ceiling

Capital increase: 5% of the share capital.

Duration of the delegation of competence

Twenty-six months.

Twentieth resolution

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

The Annual General Meeting, having satisfied the quorum and majority requirements for extraordinary general meetings and having acquainted itself with the Board of Directors' report and the auditors' special report, and in accordance with the provisions of (i) the Commercial Code and in particular Articles L. 225-129-2, L. 225-129-6 (paragraph 1), L. 225-138-1 and L. 22-10-49 et seq of the Commercial Code, and (ii) Articles L. 3332-1 et seq of the Labour Code:

1. delegates to the Board of Directors, with power to sub-delegate in accordance with law and regulations, the competence to carry out one or more capital increases, at its own initiative, in such amounts and at such times as it deems fit, by issuing (i) ordinary shares and/or (ii) securities that are equity securities giving access, immediately or in the future, to other equity securities in the company or giving entitlement, immediately or in the future, to the allotment of debt securities and/or (iii) securities giving access, immediately or in the future, to equity securities to be issued by the company subject to applicable law; reserved for employees and corporate officers of Bouygues and for employees and corporate officers of all French and foreign companies related to Bouygues within the meaning of applicable law, who are members of any company or Group savings scheme or any inter-company savings scheme;
2. resolves that the maximum nominal amount of the capital increase(s) carried out pursuant to this delegation may not exceed 5% of the share capital, determined on the day the Board of Directors decides to use this delegation;
3. resolves that the subscription price for the new shares will be set, at the time of each issue, by the Board of Directors or its delegate in accordance with the provisions of Article L. 3332-19 of the Labour Code;
4. notes that this resolution entails the cancellation of the shareholders' pre-emptive rights in favour of the employees and corporate officers for whom the capital increase is reserved, and the waiver of any entitlement to the shares or other securities giving access to the capital that are allotted free of charge pursuant to this resolution;
5. resolves, in accordance with the provisions of Article L. 3332-21 of the Labour Code, that the Board of Directors may provide for the allotment, free of charge, to the beneficiaries set out in the first paragraph above, of shares to be issued or existing shares or other securities giving access to the company's share capital to be issued or already issued, as a (i) top-up contribution that may be paid in accordance with the regulations of company or Group savings schemes, and/or (ii) discount;
6. delegates full powers to the Board of Directors, with power to sub-delegate in accordance with law and regulations, to:
 - a) set the date and terms and conditions of the issues to be made pursuant to this resolution and in particular, decide whether the shares shall be subscribed directly or through a mutual fund or through another entity in accordance with applicable law; decide and set the terms for issuing other securities giving access to the capital, pursuant to the delegation given in point 1 above; set the issue price of the new shares to be issued in compliance with the above rules; set opening and closing dates for subscriptions and the dates of first entitlement to dividends; set the payment period, subject to a maximum period of three years; and set, where appropriate, the maximum number of shares that can be subscribed per employee and per issue,
 - b) confirm that the capital increases have taken place, at an amount equal to the amount of shares actually subscribed for,
 - c) carry out all transactions and formalities, directly or through an agent,
 - d) amend the articles of association to reflect the capital increases,
 - e) charge the expenses of the capital increases against the share premium arising on each increase and deduct from such amount the sums required to raise the legal reserve to one-tenth of the new share capital following each increase,
 - f) generally take all necessary measures. The Board of Directors may, within the limits set by law and any limits predetermined by the Board of Directors, delegate to the Chief Executive Officer or, with his consent, to one or more Deputy Chief Executive Officers, the powers granted to it under this resolution;
7. sets the period of validity of this delegation, which voids any unused portion of any previous delegation granted for the same purpose, at twenty-six months from the date of this meeting.

Resolution 21 – Allows the Board to allot shares free of charge to employees or corporate officers

In 2021, the Group implemented an annual performance share plan aimed at incentivising employees in line with the performance of the company.

In order to maintain this policy for the allotment of shares free of charge, we are asking you to renew the existing authorisation. The characteristics of that package are described in section 2.4.1 of the 2023 Universal Registration Document.

How allotments of shares free of charge work

If this authorisation is used, the beneficiaries will not acquire ownership of the shares until the end of a minimum vesting period set by the Annual General Meeting, which may not be less than one year.

The vesting period may then be followed by a lock-up period set by the Board, during which the beneficiaries may not sell their shares. The cumulative length of the vesting period and any lock-up period may not be less than two years. The law allows exemptions to the vesting and lock-up periods in the event of death or disability.

The Board may, on a proposal from the Selection and Remuneration Committee, make allotments of shares free of charge wholly or partially contingent on one or more performance conditions.

Ceilings

1% of the share capital.

Shares allotted free of charge to the Executive Officers of Bouygues throughout the duration of this authorisation may not represent more than 0.15% of the share capital in total.

Duration of the authorisation

Twenty-six months.

Twenty-first resolution

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

The Annual General Meeting, having satisfied the quorum and majority requirements for extraordinary general meetings, having acquainted itself with the Board of the Directors' report and the auditors' special report, and in accordance with Articles L. 225-129 et seq, L. 225-197-1 et seq and L. 22-10-59 et seq of the Commercial Code:

1. authorises the Board of Directors to allot free of charge, on one or more occasions, existing or new shares in the company to the beneficiaries indicated below;
2. resolves that the beneficiaries of those shares, whom the Board of Directors shall designate, may include all or certain categories of salaried employees and/or all or certain corporate officers of Bouygues or of companies and economic interest groupings that are related to Bouygues within the meaning of Article L. 225-197-2 of the Commercial Code;
3. resolves that under this authorisation, the Board of Directors may allot a total number of shares representing up to 1% of the existing share capital of the company (on the day of the Board of Directors' decision), with the caveat that:
 - a) this ceiling is set without taking account of the statutory, regulatory and any applicable contractual adjustments required to protect the rights of beneficiaries, and
 - b) the total number of shares allotted free of charge may not exceed 10% of the share capital on the day the Board of Directors decides on their allotment, with the caveat that, pursuant to Article L. 225-197-1 of the Commercial Code, shares that are not allotted definitively at the end of the vesting period and that are no longer subject to the lock-up period set by the Board, shall not be taken into account in this percentage;
4. resolves in particular that the total number of shares allotted free of charge to Executive Officers of the company pursuant to this authorisation shall not represent more than 0.15% of the company's share capital on the day of the Board of Directors' decision;
5. resolves that the allotment of shares to beneficiaries shall only become definitive at the end of a vesting period, which shall be determined by the Board of Directors but may not be less than one year;
6. resolves that the Board of Directors may also set a minimum lock-up period for beneficiaries, starting from the date on which the shares are definitively allotted;
7. stipulates that, in accordance with law, the cumulative length of the vesting period and any lock-up period may not be less than two years;

8. resolves that shares allotted free of charge shall be allotted immediately, prior to the end of the vesting period, in the event of a category two or three disability suffered by the beneficiary as defined in Article L. 341-4 of the Social Security Code, in which case the lock-up period shall also end immediately;
9. authorises the Board of Directors to use existing or future authorisations granted by the Annual General Meeting, in accordance with the provisions of Article L. 22-10-62 of the Commercial Code;
10. notes that this authorisation entails the automatic waiver by shareholders of their pre-emptive rights to subscribe for ordinary shares issued as and when the shares are definitively allotted, and of any entitlement to ordinary shares allotted free of charge under this authorisation, in favour of the beneficiaries of the ordinary shares thereby allotted;
11. resolves that the Board of Directors shall have full powers to implement this authorisation in accordance with legal and regulatory requirements, and in particular to:
 - a) determine the conditions and any criteria for the allotment of new or existing shares, and draw up the list or categories of beneficiaries,
 - b) determine the length of service conditions that beneficiaries must fulfil,
 - c) allow for the possibility of temporarily suspending allotment rights,
 - d) set all the other terms and conditions under which the shares will be allotted,
 - e) accomplish or arrange for the accomplishment of all acts or formalities necessary to carry out share buybacks and/or complete capital increase(s) that may be carried out pursuant to this authorisation, amend the articles of association accordingly, and in general take all necessary steps, with power to sub-delegate in accordance with law;
12. sets the period of validity of this authorisation at twenty-six months from the date of this meeting;
13. notes that this authorisation voids, from this day, any unused portion of any previous authorisation granted for the same purpose.

Resolution 22 – Allows the Board to issue equity warrants free of charge during the period of a public offer for the company's shares

Purpose of the delegation of competence

To delegate to the Board of Directors the competence to issue, if it deems fit, equity warrants during a public offer for the company's shares, with waiver of pre-emptive rights to the ordinary shares in the company to which those warrants would give entitlement.

This means that equity warrants giving entitlement to subscribe on preferential terms to Bouygues shares could be allotted free of charge to all existing shareholders prior to the expiry of an unsolicited public offer period.

This mechanism is designed to encourage the bidder to either withdraw its offer or make an improved offer for the company. Because warrants dilute the capital, a bidder will respond either by seeking to withdraw its offer, or by negotiating with the Board of Directors with a view to reaching a consensus on a fair valuation of the company such that the warrants would effectively lapse. Issuing equity warrants during the period of a public offer is a measure designed to prevent, or at the very least hinder, an attempted public offer. In particular, the Board of Directors can use warrants as a bargaining counter to encourage a bidder to improve the terms of its offer, in the interests of the company's shareholders.

However, the powers thereby granted to the Board of Directors are not unlimited. During the public offer period, the bidder and target company must ensure that their actions, decisions and statements do not compromise the best interests of the company, or the fair treatment and access to information of the shareholders of the companies concerned. In addition, if the Board of Directors of the target company makes a decision which is liable to frustrate the offer if implemented, it must inform the AMF (Article 231-7 of the AMF General Regulation).

This resolution must be decided on a simple majority of the votes cast.

Ceilings

Capital increase: €94,000,000 in nominal value or 25% of the share capital at 31 December 2023.

The number of equity warrants is capped at one-quarter of the number of existing shares and at 94,000,000.

Duration of the delegation of competence

Eighteen months.

Twenty-second resolution

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

The Annual General Meeting, in extraordinary session but having satisfied the quorum and majority requirements for ordinary general meetings, in accordance with the provisions of Article L. 233-32 II of the Commercial Code, and having acquainted itself with the Board of Directors' report and the auditors' report:

1. delegates to the Board of Directors its competence to issue on one or more occasions, during the period of a public offer for the company's shares, warrants giving entitlement to subscribe on preferential terms for one or more shares in the company, and to allot such warrants free of charge to all shareholders who hold shares in the company prior to expiry of the offer period. Such warrants will lapse automatically as soon as the offer and any other competing offer has failed, lapsed or been withdrawn;
2. resolves that the capital increase that may result from the exercise of such equity warrants may not exceed either (i) one-quarter of the number of shares comprising the share capital at the time the warrants are issued, or (ii) a nominal amount of €94,000,000 (ninety-four million euros), and that the maximum number of equity warrants that may be issued may not exceed one-quarter of the number of shares comprising the share capital at the time the warrants are issued and 94,000,000 (ninety-four million);
3. resolves that the Board of Directors shall have full powers, with power to sub-delegate in accordance with law and regulations, to determine the conditions of exercise of the equity warrants, which must relate to the terms of the offer or any other competing offer, and the other characteristics of the warrants, such as the exercise price or the terms for determining the exercise price, and more generally the characteristics and terms of any issue decided under this delegation;
4. notes that this delegation entails the waiver by shareholders of their pre-emptive rights to those ordinary shares in the company to which any warrants issued pursuant to this delegation may give entitlement;
5. sets the period of validity of this delegation, which voids and replaces any unused portion of any previous delegation granted for the same purpose, at eighteen months from the date of this meeting.

Resolution 23 – Powers to accomplish formalities

The purpose of this resolution is to enable all legal and administrative formalities, and all filings and publications, to be carried out.

Twenty-third resolution (Powers to accomplish formalities)

The Annual General Meeting, having satisfied the quorum and majority requirements for extraordinary general meetings, gives full powers to the bearer of an original, excerpt or copy of the minutes of this Annual General Meeting to accomplish all legal formalities and to make all necessary filings, publications and declarations stipulated by applicable legal and regulatory provisions.

07. Summary of financial authorisations submitted for approval by the Combined Annual General Meeting

The table below sets out the financial authorisations that shareholders will be asked to grant to the Board of Directors at the Annual General Meeting of 25 April 2024.

In accordance with Article L. 225-37-4, paragraph 3 of the Commercial Code, a table showing financial authorisations to increase the share capital conferred on the Board of Directors by the Annual General Meeting that are currently in force, and the use made of such authorisations during 2023, is provided in the Report on corporate governance (chapter 2, section 2.3.8 of the 2023 Universal Registration Document).

The authorisations listed in the table below replace any previous resolutions with the same purpose.

	Purpose of the authorisation	Ceiling (nominal amount)	Period of validity
Share buybacks and reductions of share capital			
1	Allow the company to buy back its own shares (Resolution 18)	<ul style="list-style-type: none"> • 5% of the share capital • Maximum price of €65 per share • Capped at €1.250 billion 	25 October 2025 (18 months)
2	Reduce the share capital by cancelling shares (Resolution 19)	10% of the share capital in any 24-month period	25 October 2025 (18 months)
Issues reserved for employees and corporate officers of Bouygues and related companies			
3	Increase the share capital for the benefit of employees or corporate officers who are members of a company savings scheme (Resolution 20)	5% of the share capital	25 June 2026 (26 months)
4	Allot shares free of charge (Resolution 21)	<ul style="list-style-type: none"> • 1% of the share capital • Executive Officers: 0.15% of the share capital 	25 June 2026 (26 months)
Issuance of securities			
5	Issue equity warrants during the period of a public offer (Resolution 22)	<ul style="list-style-type: none"> • Capital increase: €94 million nominal value and 25% of share capital • The number of warrants is capped at one quarter of the number of existing shares and at 94 million 	25 October 2025 (18 months)



08. Participation in the Annual General Meeting

You are advised to regularly consult the Annual General Meeting section of the Bouygues website at www.bouygues.com as the arrangements for participating in this Annual General Meeting may be subject to change.

As a shareholder of Bouygues, you may participate in the Annual General Meeting by either:

- attending in person;
- being represented by a natural person or legal entity of your choice, or by the Chairman of the meeting; or
- voting by correspondence.

In all circumstances, you must first prove your status as a shareholder by the book entry of your shares in your name (or, where applicable, in the name of the registered intermediary if you are a non-resident), by and before **Tuesday 23 April 2024 (CET)**:

- in the registered share accounts, or
- in the bearer share accounts held by the financial intermediary which handled the book entry of your shares in its account.

Attending the meeting in person



Request an admission card as early as possible in order to receive it in time.

If you are a registered shareholder:

- Tick the box on the top left-hand side of the form that was sent to you with the Convening Brochure; date and sign the form; then send it directly to Bouygues using the envelope provided with the Convening Brochure.
- You may also send a signed written request for an admission card to:
Bouygues – Service Titres
32 avenue Hoche
75008 Paris
France
Toll-free number in France only: 0 805 120 007
- You may also request an admission card on the secure Votaccess platform by connecting to the <https://serviceactionnaires.bouygues.com> website and entering the login and password that were sent to you by Bouygues in the post. You must then follow the instructions displayed on the screen.
- Bouygues will then send you an admission card so as you can attend the meeting.
- Should you not receive the admission card and if you are a registered shareholder, you can attend the meeting directly.

If you are a bearer shareholder:

- Ask the financial intermediary which handled the book entry of your shares in its account to send Bouygues a **participation certificate** confirming your status as a shareholder in order to be able to attend the meeting.
- If your financial intermediary is a member of Votaccess:
 - Connect to the internet portal of your financial intermediary.
 - Click on the icon displayed on the line corresponding to your Bouygues shares to access Votaccess.
 - Follow the instructions displayed on the screen.
- Bouygues will then send you an admission card so as you can attend the meeting.
- Should you not receive the admission card, you can ask the financial intermediary which handled the book entry of your shares in its account to issue a participation certificate directly to you and attend the meeting with said participation certificate.

If you wish to attend the meeting in person, tick this box

If you wish to designate a proxy, tick this box

If you wish to vote by correspondence, tick this box

If you wish to give a proxy vote to the Chairman of the meeting, tick this box

Whatever your choice, date and sign here

Important : Avant d'exercer votre choix, veuillez prendre connaissance des instructions situées au verso - Important: Before selecting please refer to instructions on reverse side
Quelle que soit l'option choisie, noircir comme ceci la ou les cases correspondantes, dater et signer au bas du formulaire - *Whichever option is used, shade box(es) like this , date and sign at the bottom of the form*

JE DESIRE ASSISTER A CETTE ASSEMBLEE et demande une carte d'admission - *dater et signer au bas du formulaire* / **I WISH TO ATTEND THE GENERAL MEETING** and request an admission card - *date and sign at the bottom of the form*

BOUYGUES
Société anonyme au capital de 378 957 297 €
Siège social : 32 avenue Hoche - 75008 PARIS
572 015 246 R.C.S. PARIS
A Société Anonyme (public limited company)
with share capital of 6378,957,297
Registered office: 32 Avenue Hoche, 75008 Paris, France
Company registration No. 572 015 246 Paris

ASSEMBLÉE GÉNÉRALE MIXTE
convoquée pour le jeudi 25 avril 2024, à 15h30
à Challenger,
1, avenue Eugène Freyssinet, Guyancourt,
78061 Saint-Quentin-en-Yvelines
COMBINED ANNUAL GENERAL MEETING
to be held on Thursday, 25 April 2024 at 3.30pm
at Challenger,
1, avenue Eugène Freyssinet, Guyancourt,
78061 Saint-Quentin-en-Yvelines

CADRE RÉSERVÉ À LA SOCIÉTÉ - FOR COMPANY'S USE ONLY

JE VOTE PAR CORRESPONDANCE / I VOTE BY CORRESPONDENCE
Cf. au verso (2) - See reverse (2)
Je vote OUI à tous les projets de résolutions présentés ou approuvés par le Conseil d'Administration ou le Directoire ou la Gérance, à l'EXCEPTION de ceux que je signale en noircissant comme ceci l'une des cases "Non" ou "Abstention". / I vote YES all the draft resolutions proposed or approved by the Board of Directors, EXCEPT those indicated by a shaded box, like this , for which I vote no or abstain.

Sur les projets de résolutions non approuvés, je vote en noircissant la case correspondante à mon choix. / On the draft resolutions not approved, I cast my vote by shading the box of my choice.

JE DONNE POUVOIR AU PRÉSIDENT DE L'ASSEMBLÉE GÉNÉRALE
Cf. au verso (3)
I HEREBY GIVE MY PROXY TO THE CHAIRMAN OF THE GENERAL MEETING
See reverse (3)

JE DONNE POUVOIR À : Cf. au verso (4)
I HEREBY APPOINT: See reverse (4)
to represent me at the above mentioned meeting
M. Mme ou Mlle, Raison Sociale / Mr, Mrs or Miss, Corporate Name
Adresse / Address

ATTENTION : Pour les titres au porteur, les présentes instructions doivent être transmises à votre banque.
CAUTION: For bearer shares, the present instructions will be valid only if they are directly returned to your bank.

Non, prénom, adresse de l'actionnaire (les modifications de ces informations doivent être adressées à l'établissement concerné et ne peuvent être effectuées à l'aide de ce formulaire). Cf. au verso (1)
Surname, first name, address of the shareholder (changes regarding this information have to be notified to relevant institution, no changes can be made using this form). See reverse (1)

Si les amendements ou des résolutions nouvelles étaient présentés en assemblée, je vote NON sauf si je signale un autre choix en noircissant la case correspondante.
If amendments or new resolutions are proposed during the meeting, I vote NO unless I indicate another choice by shading the corresponding box.

- Je donne pouvoir au Président de l'Assemblée Générale. / I appoint the Chairman of the general meeting to vote on my behalf.
- Je m'abstiens. / I abstain from voting.
- Je donne procuration [cf. au verso verso (5)] à M. / Mlle ou Mlle, Raison Sociale pour voter en mon nom / appoint [see reverse (5)] Mr, Mrs or Miss, Corporate Name to vote on my behalf.

ATTENTION : pour être prise en considération, toute formule de vote doit être reçue par voie postale au plus tard par la SOCIÉTÉ le 22 avril 2024 à midi H. / here in Paris, any vote via VOTACCESS must be received no later than 24 April 2024 at 12 hours, Paris (CET).
CAUTION: to be taken into account, all postal vote forms must reach the company no later than midnight (CET) on 22 April 2024 (at the end of the calendar day). Votes made via Votaccess, must be received at the latest on 24 April 2024 at 3.00pm (CET).

Date & Signature

* Si le formulaire est renvoyé daté et signé mais qu'aucun choix n'est coché (case d'admission / vote par correspondance / pouvoir au président / pouvoir à mandataire), cela vaut automatiquement pouvoir au Président de l'Assemblée Générale.
* If the form is returned dated and signed but no choice is checked (admission card / vote by correspondence / proxy to the Chairman / proxy to a representative) the Chairman will automatically be designated as the proxy.

In all circumstances, you must show proof of identity to complete admission formalities on the day of the meeting.

Participating by Internet: Votaccess



Bouygues gives shareholders the option to submit online, in advance of the meeting, (i) their voting instructions or (ii) their designation or revocation of proxy, on the conditions indicated below.

If you are a registered shareholder:

- Connect to the <https://serviceactionnaires.bouygues.com> website.
- Enter the login and password sent to you by Bouygues in the post.
- On the home page, click on:

VOTE BY INTERNET

If you are a bearer shareholder and your financial intermediary is a member of Votaccess:

- Connect to the internet portal of your financial intermediary.
- Click on the icon displayed on the line corresponding to your Bouygues shares to access Votaccess.
- Follow the instructions displayed on the screen.

Whether a registered or bearer shareholder, choose how you wish to participate:

- ▶ request an admission card to attend the meeting in person;
- ▶ vote on the resolutions;
- ▶ give a proxy vote to the Chairman of the meeting;
- ▶ give a proxy vote to a third-party.



Votaccess is accessible from Monday 8 April 2024 at 9.00am (CET) until Wednesday 24 April 2024 at 3.00pm (CET), the day before the meeting.

In order to avoid potential congestion on Votaccess, shareholders are advised not to wait until the last few days before the meeting to connect and vote.



If you wish to submit a written question before the meeting:

Written questions must be submitted at the latest on the fourth business day preceding the meeting, namely **by midnight (CET) on Friday 19 April 2024 (at the end of the calendar day)** either:

- by registered letter with acknowledgement of receipt addressed to the **Chairman of the Board of Directors, Bouygues, 32 avenue Hoche, 75008 Paris, France**, or
- by e-mail to questions.ecrites2024@bouygues.com.

In the case of bearer shareholders, questions must be accompanied by a book entry certificate confirming that the bearer shares are in the accounts held by an intermediary mentioned in Article L. 211-3 of the Monetary and Financial Code.

Participating by post

If you are a registered shareholder:

- Use the form and envelope sent to you with the Convening Brochure.

If you are a bearer shareholder:

- Contact the financial intermediary which handled the book entry of your shares in its account and request that it send Bouygues a participation certificate confirming your status as a shareholder and that it send you the form.

You can also download the form on the Bouygues website at www.bouygues.com under [Investors > Investing in Bouygues > Annual General Meeting](#)



To vote by correspondence or designate a proxy

You wish to vote by correspondence:

- Tick the box "I VOTE BY CORRESPONDENCE" on the form.
- Follow the instructions to cast your vote.
- Date and sign at the bottom of the form.
- Return the form by post to **Bouygues – Service Titres, 32 avenue Hoche, 75008 Paris, France**

You wish to be represented by designating a proxy:

Should you not be able to attend the meeting in person, you can be represented by giving a proxy vote:

- **either to the Chairman of the meeting:**
 - Date and sign at the bottom of the form (without filling it in).
 - During the meeting, the Chairman will vote in favour of the draft resolutions presented or approved by the Board of Directors and vote against all other draft resolutions.
- **or to a natural person or legal entity of your choice:**
 - Tick the box "I HEREBY APPOINT" on the form.
 - Fill in the appropriate box with the full name and address of the person you wish to designate as a proxy.
 - Date and sign at the bottom of the form.



The duly completed, dated and signed postal vote form (accompanied by the participation certificate in the case of bearer shareholders) must be effectively received by **Bouygues, Service Titres, 32 avenue Hoche, 75008 Paris, France**, no later than **midnight (CET) on Monday 22 April 2024 (at the end of the calendar day)**.



The duly completed, dated and signed proxy vote form (accompanied by the participation certificate in the case of bearer shareholders) must be sent by post to **Bouygues, Service Titres, 32 avenue Hoche, 75008 Paris, France**. Registered shareholders should use the envelope that was sent to them with the Convening Brochure.

Should you require further information, contact the Registered Share Service on:

0 805 120 007 Service & appel gratuits

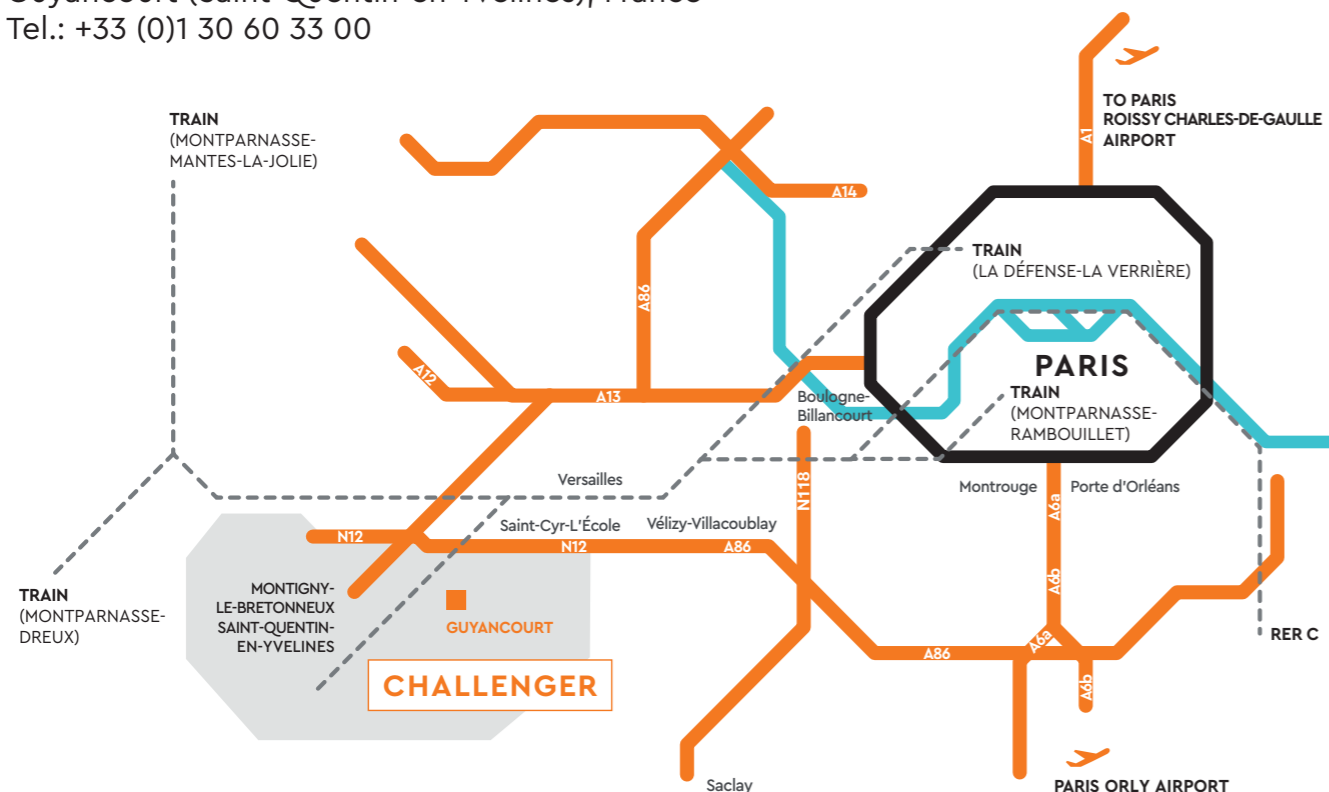
(Toll-free from a fixed line in France).

09. How to get to the Annual General Meeting

THURSDAY, 25 APRIL 2024 AT 3.30PM (CET)

CHALLENGER

1 avenue Eugène Freyssinet,
Guyancourt (Saint-Quentin-en-Yvelines), France
Tel.: +33 (0)1 30 60 33 00



By car from Paris

- ▶ Take the A13 towards Rouen then at the junction, take the A12 towards St-Quentin-en-Yvelines/Dreux/Rambouillet/Bois d'Arcy/Versailles Satory, and continue for 4 kilometres.
- ▶ Follow the signs for Toutes directions/ Evry/Lyon.
- ▶ After going through the tunnel, stay in the left-hand lane and continue onto the A86.
- ▶ Take the 1st exit for Guyancourt/Voisins-Le-Bretonneux.
- ▶ Keep right and follow the signs for Guyancourt/Les Sangliers/Les Saules/Les Chênes/Centre commercial régional.
- ▶ Stay on the right-hand lane until you get to the Sangliers roundabout.
- ▶ Exit onto avenue Eugène Freyssinet.



By public transport

- ▶ Shuttle buses will be running between the Saint-Quentin-en-Yvelines train station and Challenger.

Contacts

Registered share service
(Toll-free from a fixed line in France):

0 805 120 007 Service & appel gratuits

By e-mail:
servicetitres.actionnaires@bouygues.com

From an international number:
+33 (0)1 44 20 10 61/11 07

Request for documents and information

Please return to: Bouygues – Service Titres,
32 avenue Hoche, 75008 Paris, France

You can consult all the documents concerning the Combined Annual General Meeting of 25 April 2024 on Bouygues' website



Last name: _____

First name: _____

Postal address: _____

E-mail address: _____ @ _____

as the owner of: _____

registered shares,

bearer shares, held in an account with
(bank, financial institution or other account holder):

In accordance with Article R. 225-88 of the Commercial Code, I hereby request that the company Bouygues provide me with documents and information referred to in Article R. 225-83 of said Code, for the purposes of the Combined Annual General Meeting referred to above:

Files to be sent electronically to the e-mail address indicated above

Files to be sent in paper form to the postal address indicated above

Done in _____

Date _____

NOTE

The documents and information referred to in Articles R. 225-81 and R. 225-83 of the Commercial Code are available on the company's website at www.bouygues.com.

(Signature)

Pursuant to paragraph 3 of Article R. 225-88 of the Commercial Code, shareholders owning registered shares may, by making a single request, obtain from the company documents and information for all subsequent general meetings. Please tick this box if you wish to obtain said documents and information

BOUYGUES GROUP

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

[bouygues.com](https://www.bouygues.com)

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



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](https://www.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](https://www.bouygues-immobilier-corporate.com)

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

COLAS

1 rue du Colonel Pierre Avia
F-75015 Paris
Tel.: +33 (0)1 47 61 75 00

[colas.com](https://www.colas.com)

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

EQUANS

49-51 rue Louis Blanc
92400 Courbevoie
Contact-media@equans.com

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

TF1

1 quai du Point du Jour
F-92656 Boulogne-Billancourt Cedex
Tel.: +33 (0)1 41 41 12 34

[groupe-tf1.fr](https://www.groupe-tf1.fr)

LinkedIn: [linkedin.com/company/groupe-tf1/](https://www.linkedin.com/company/groupe-tf1/)

BOUYGUES TELECOM

37-39 rue Boissière
F-75116 Paris
Tel.: +33 (0)1 39 26 60 33

[corporate.bouyguestelecom.fr](https://www.corporate.bouyguestelecom.fr)

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

Front cover: The Saint-Denis Aquatics Centre built by Bouygues Bâtiment Ile-de-France (Bouygues Construction), which has four swimming pools, two of which are competition pools, as well as seating for 2,500 spectators.

Photo credits: Thierry Borredon (pp. 16–17), Christophe Chevalin (pp. 16–17), Didier Cocatrix (pp. 16–17), Julien Cresp (pp. 16–17, p. 53), @DR/collection personnelle (p. 16), Augusto Da Silva (pp. 16–17), Arnaud Février (pp. 16–17), Christian Fleury (p. 53), Stephan Gladieu (p. 53), Nedim Imre (p. 53), J.-F. Labat (pp. 16–17), Sophie Loubaton/Capa Pictures (p. 1, pp. 16–17), Julien Lutt/Capa Pictures (pp. 16–17), Guillaume Murat (p. 53), Potion médiatique (cover).

Bouygues SA • 32 avenue Hoche • F-75378 PARIS CEDEX 08 • Tel.: +33 (0)1 44 20 10 00.

Eco-friendly graphic design • **Design:** Redline • **Translation:** Bouygues SA Translation Department.



A Société Anonyme (public limited company) with a share capital of €378,957,297
Registration No. 572 015 246 Paris

