25 APRIL 2024

ANNUAL GENERAL MEETING

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

BOUYGUES

Donnons vie au progrès

2024 Group corporate video

Disclaimer

This presentation may contain forward-looking information and statements about the Bouygues group and its businesses. Investors are cautioned that forward-looking information and statements are subject to various risks and uncertainties.

Certain risk factors, such as those described in the company's 2023 Universal Registration Document, could cause actual figures to differ significantly from projected figures. Except to the extent required by applicable law, the Bouygues group makes no undertaking to update or revise the projections, forecasts and other forward-looking statements contained in this presentation.

Main documents made available to shareholders

- Press releases of 22 March and 4 April 2024 describing the formalities for obtaining or consulting documents in preparation for the Annual General Meeting
- Notice of Meeting and the Convening Notice published in the Balo (Bulletin des Annonces Légales Obligatoires) on 8 March and 8 April 2024
- Notices published in “Les Petites Affiches” and “Les Echos” on 8 April 2024
- Convening Notice and a copy of the letters convening shareholders, the statutory auditors and Economic and Social Committee representatives to the AGM sent on 8 April 2024
- 2023 Universal Registration Document
- Board of Directors’ report and resolutions submitted for approval
- Auditors’ reports
- Career résumés of directors whose term of office renewal is submitted for approval
- Convening Brochure
- Disclosure of the number of shares and voting rights at 8 March 2024
- Proxy/postal vote form
- List of shareholders
- Bouygues SA articles of association and K-bis document

Agenda (1/2)

ORDINARY GENERAL MEETING

- Approval of the parent company and consolidated financial statements for FY 2023, appropriation of earnings and setting of the dividend (€1.90 per share) **(Resolutions 1 to 3)**
- Approval of the regulated agreements **(Resolutions 4)**
- Setting of the overall annual remuneration for directors and approval of remuneration policy for corporate officers (ex ante Say on Pay) **(Resolutions 5 to 8)**
- Approval of remuneration of corporate officers in 2023 (ex post Say on Pay) **(Resolutions 9 to 13)**
- Renewal of the terms of office of two directors **(Resolutions 14 and 15)**
- Appointment of Mazars and of Ernst & Young Audit as statutory auditors responsible for providing sustainability assurance **(Resolutions 16 and 17)**
- Authorisation for the company to buy back its own shares **(Resolution 18)**

Agenda (2/2)

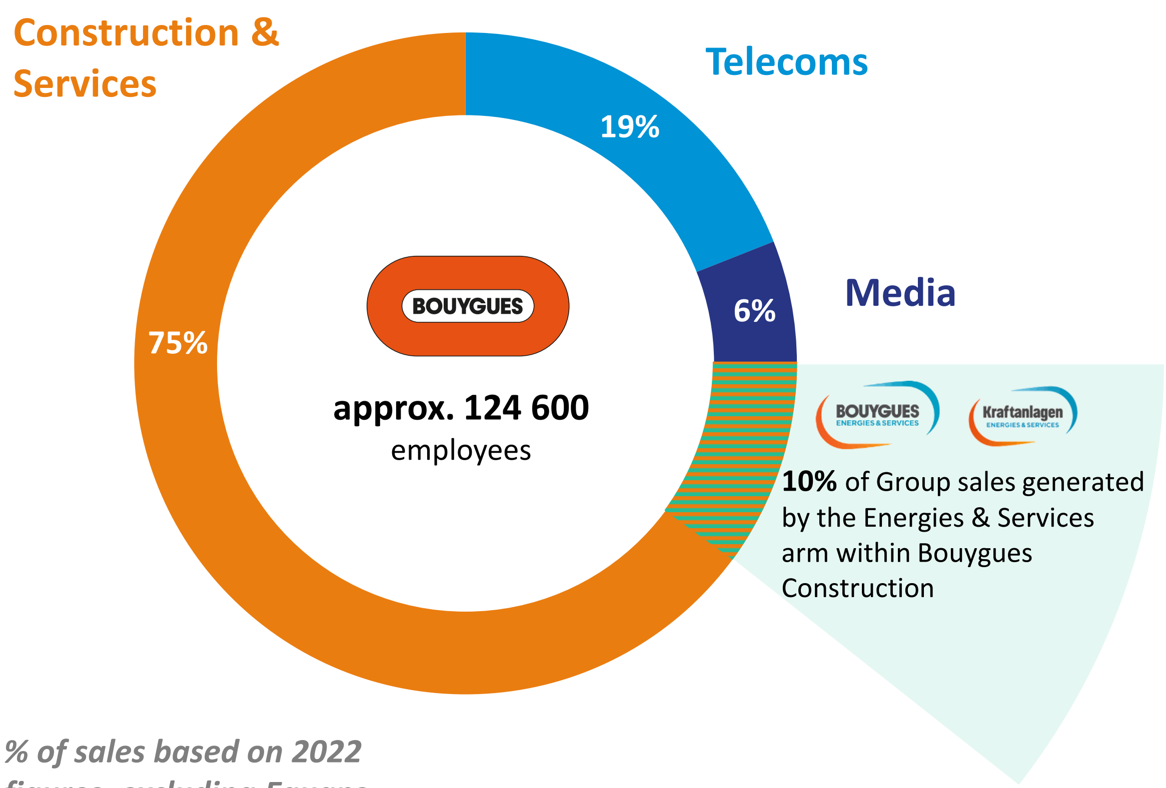
EXTRAORDINARY GENERAL MEETING

- Option to reduce share capital by cancelling shares **(Resolution 19)**
- Option to increase the share capital for the benefit of employees or corporate officers who are members of a company savings scheme **(Resolution 20)**
- Option to allot shares free of charge in favour of employees or corporate officers **(Resolution 21)**
- Delegation of competence to the Board to issue equity warrants free of charge during the period of a public offer for the company's shares **(Resolution 22)**
- Powers to accomplish formalities **(Resolution 23)**

Contents

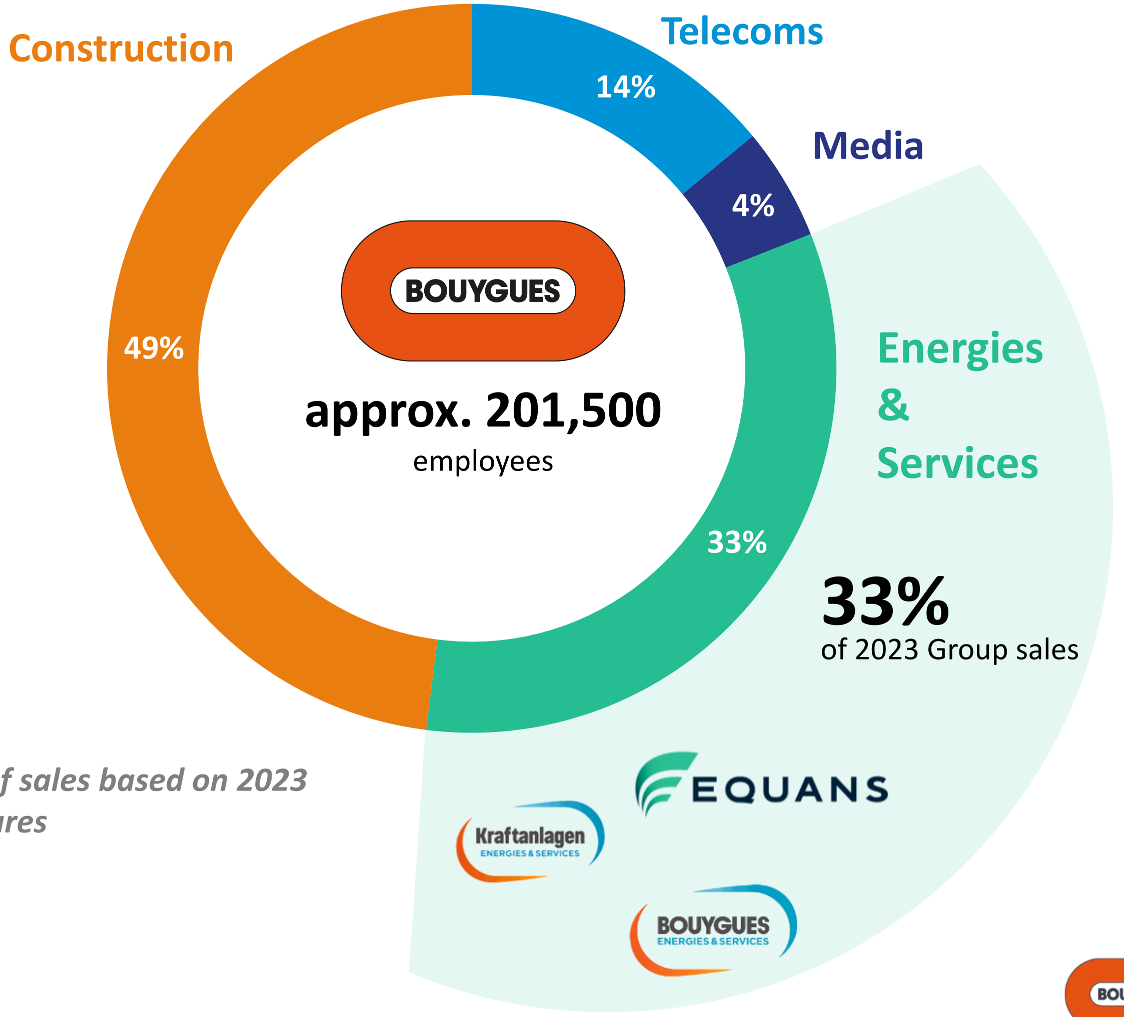
Business portfolio strengthened in Energies and Services

Group structure before the acquisition of Equans



% of sales based on 2022 figures, excluding Equans

Group structure after the acquisition of Equans



% of sales based on 2023 figures

The Bouygues group today

At 31 December 2023

Four sectors of activity

BOUYGUES

2023 sales: **€56bn**
201,500 employees
80 countries

Construction businesses			Energies and services	Media	Telecoms
Bouygues Construction	Bouygues Immobilier	Colas	Equans	TF1 Le Groupe	Bouygues Telecom
(1952)	(1956)	(since 1986)	(since 2022)	(since 1987)	(1994)
100%	100%	100 %	100%	45.40 %	90.50%
	Sales: **€27.3bn**		Sales: **€18.8bn**	Sales: **€2.3bn**	Sales: **€7.7bn**
	98,614 employees		88,059 employees	3,552 employees	10,543 employees

The Group’s strong international dimension

Headcount and sales by region

At 31 December 2023

51%

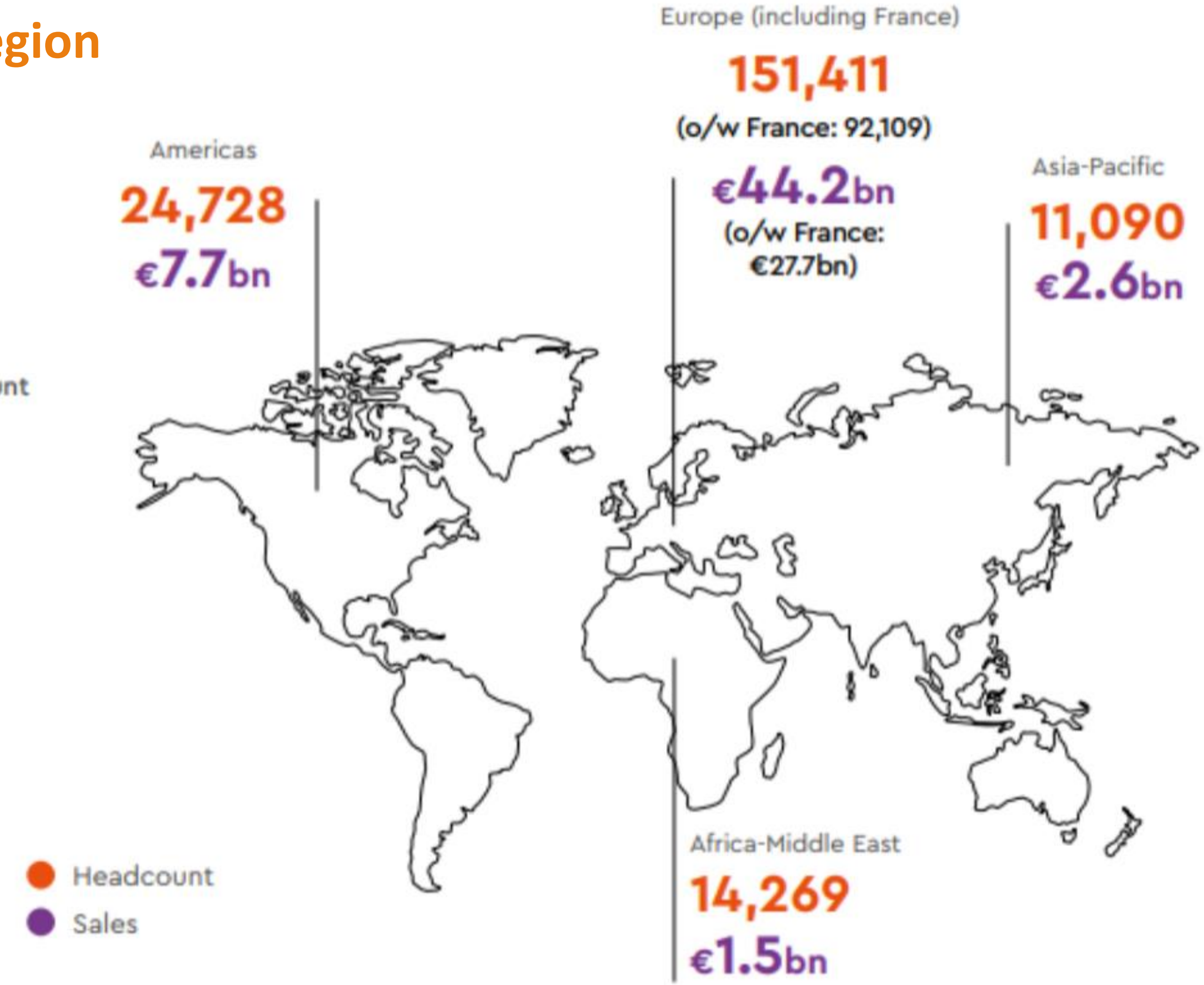
of Group sales from outside France

54%

of the Group's headcount outside France

Over 80 countries

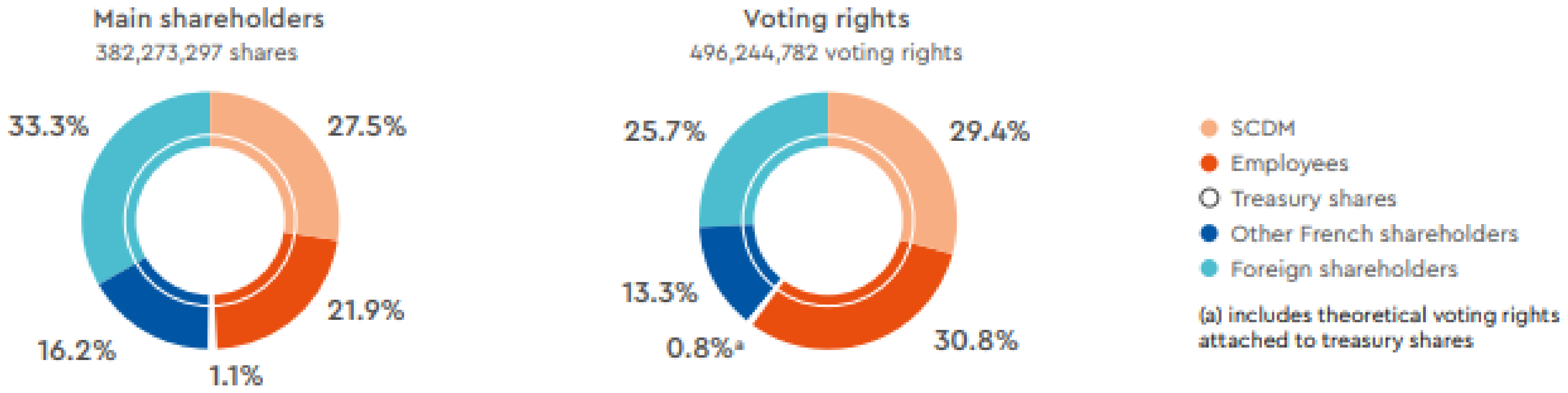
where the Group's businesses operate



BOUYGUES

Long-standing core shareholders, SCDM and employees

The Bouygues group is the CAC 40 company **where employees enjoy the highest level of share ownership and voting rights.** This is a key characteristic of the Group's culture.



The SCDM group comprises Martin and Olivier Bouygues, their respective descendants and spouses and the companies they control.

Group ownership structure at 31 December 2023

Meeting essential needs

The Group aims to combine putting people first, protecting the environment and being socially responsible (1/4)

People at the heart of our Group

- Ensure health, safety and well-being
- Welcome and onboard employees and advance their careers
- Share value
- Promote diversity and gender balance
- Take action in favour of inclusion

Contribution to the ecological and energy transitions

- Fight climate change
- Preserve resources
- Protect biodiversity

Our stakeholders' trusted partner

- Respect strict ethical standards
- Forge trust-based relations with our suppliers and subcontractors
- Ensure respect for human rights
- Demonstrate social responsibility and commitment to society
- Conduct dialogue with our stakeholders

The Group aims to combine putting people first, protecting the environment and being socially responsible (2/4)

People at the heart of our Group

- Around 68,000 Bouygues employee shareholders at end-2023, up around 17,000 year-on-year, reflecting the particularly strong participation by Equans employees in the Group's employee share ownership plan
- "Gender Balance Plan": 21.4% of the Group's managers were women at end-2023
- "ByCare", the Group's common core of harmonised and universal benefits available in its international operations was extended on 1 January 2024 to include parental leave cover
- Launch of two programmes for high-flyer women in France and abroad: the Group's "Talents féminins" mentoring programme for high-flyer women at the start of their careers, and the "Trajectoire" training course run by IMB (the Bouygues Management Institute) for women with strong promotion potential

Campus Engie, 22,000m² of timber-frame structure

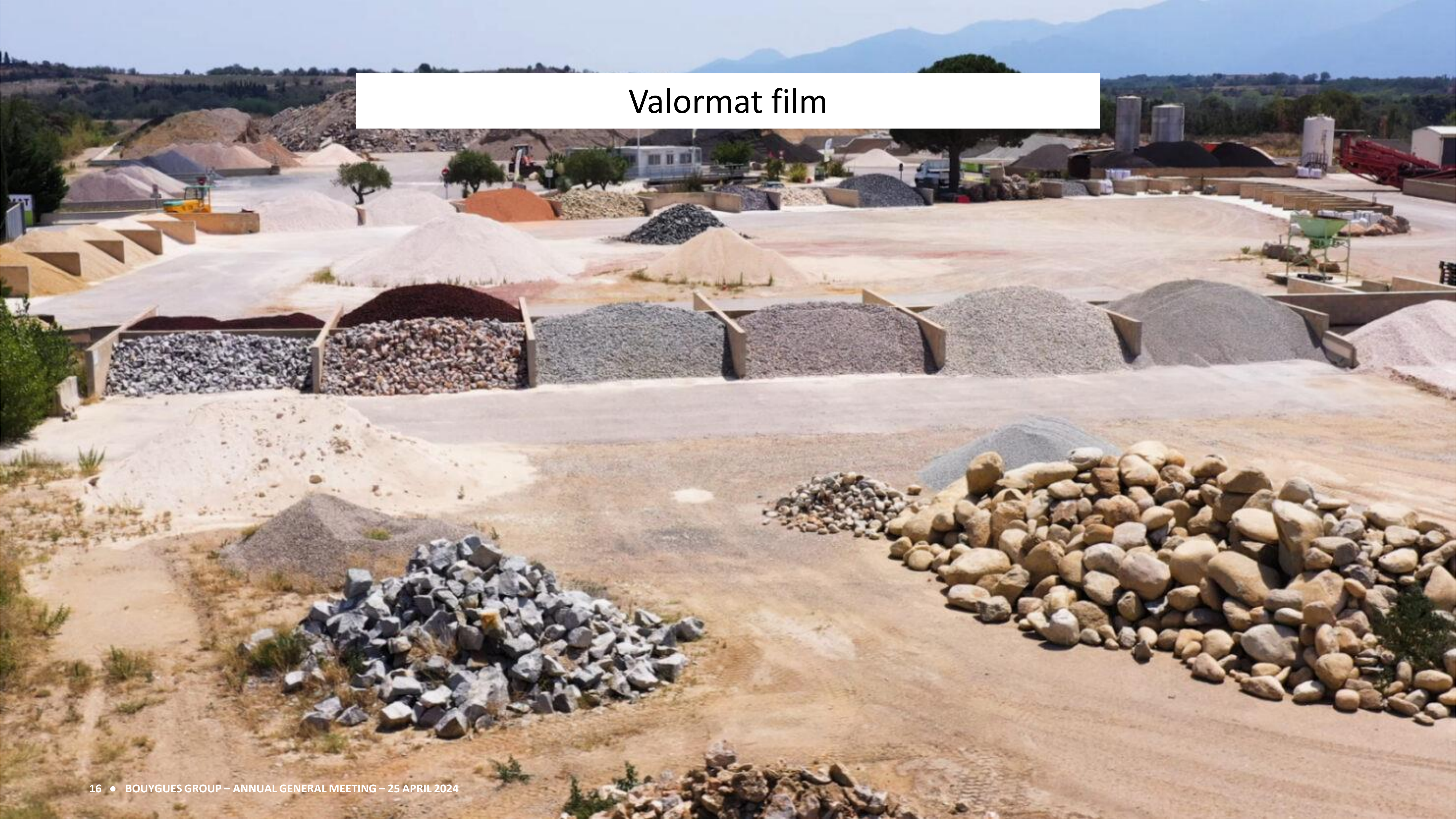
The Group aims to combine putting people first, protecting the environment and being socially responsible (3/4)

Contribution to the ecological and energy transitions

- The Group's business segments have developed a portfolio of solutions that either avoid an increase in GHG[a] emissions or contribute to reducing them
  - > **Recycol** (Colas): a recycling solution for road rehabilitation
  - > **Low-carbon materials** (Bouygues Construction and Bouygues Immobilier): low-carbon concrete, mineral-based or bio-based materials (e.g. wood), recycled (e.g. steel) or repurposed (e.g. launch of Cyneo) materials
  - > **Modernisation of street lighting networks** (Equans): replacement of existing streetlamps with LED lighting
- Roll-out of action plans following SBTi's[b] endorsement of the business segments' decarbonisation targets

(a) Greenhouse gas
(b) Science Based Targets initiative

Valormat film



The Group aims to combine putting people first, protecting the environment and being socially responsible (4/4)

Our stakeholders' trusted partner

- **Priority given to ethics, a fundamental of the Group's culture**: training of employees, an Ethics Officer in each business segment, whistleblowing platform updated in 2023
- Overhaul of the vigilance plan: the six business segments apply a new methodology for assessing third-party risks
- Nearly 1,600 CSR supplier assessments carried out using Ecovadis at end-2023
- Launch in 2023 of the 19th intake of the Francis Bouygues Foundation

Francis Bouygues Foundation film

Contents

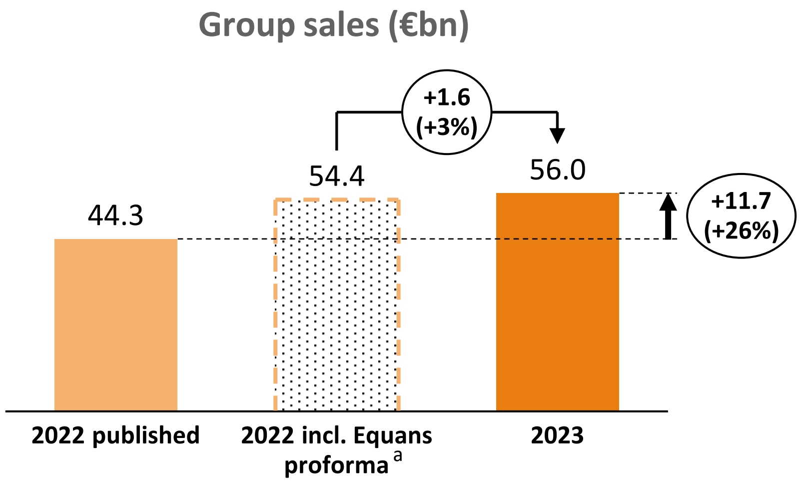
- The Group
- **2023 highlights and key figures**
- The Group's people
- 2023 review of operations
- Climate and biodiversity strategy
- Corporate social responsibility, ethics and patronage
- 2023 financial statements
- Auditor's report
- Corporate governance
- Outlook
- Questions - answers
- Vote on resolutions

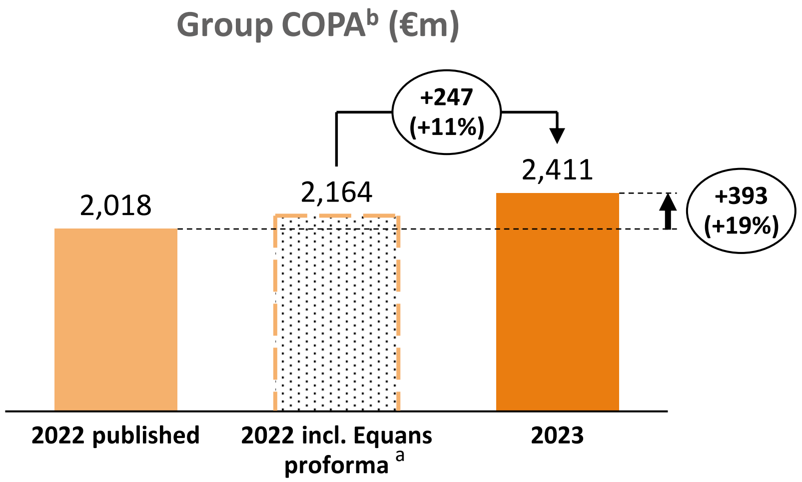
Full-year 2023 guidance achieved

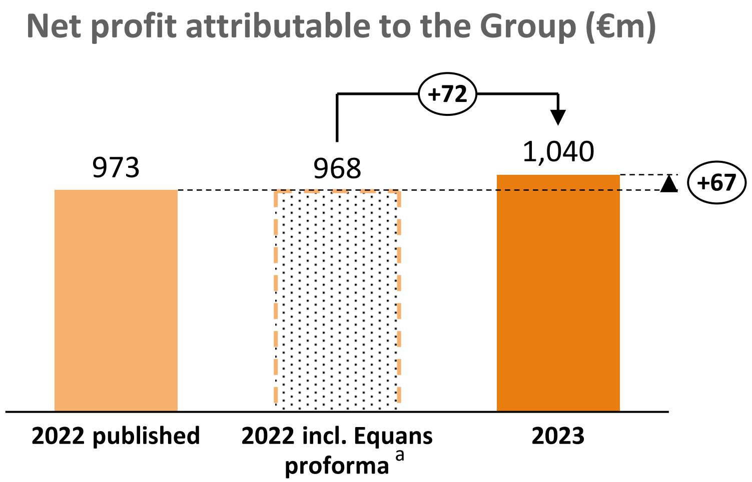
- **Group sales and COPA increased** 3% and 11% respectively in 2023 vs 2022 proforma
- **Equans' COPA margin at 2.9%**, in the upper end of the range announced at the Capital Markets Day in February 2023
- **Significant improvement in Group net debt** at €6.3bn at end-2023 (vs €7.5bn end-2022[a])
- SBTi (Science Based Targets initiative) certification awarded to Bouygues Construction, Bouygues Immobilier and TF1
  - 5 of the 6 business segments have been certified
  - Equans is aiming to get its decarbonation targets certified in 2024
- **Backlog in the construction businesses increased,** providing good visibility on future activity
- **Dividend payment of €1.90 per share**[b] in respect of 2023, up 10 eurocents versus 2022

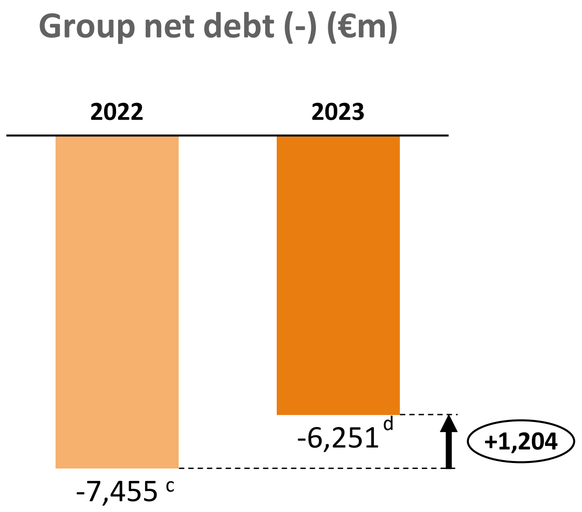
(a) Net debt adjusted following the update to the final purchase price allocation on the Equans acquisition of 4 October 2022
(b) Submitted for approval by the Annual General Meeting of 25 April 2024

The Group recorded very robust results









(a) Unaudited 2022 proforma figures
(b) Current operating profit from activities (COP before amortisation and impairment of intangible assets recognised in acquisitions (PPA))
(c) Net debt adjusted following the update to the final purchase price allocation on the Equans acquisition of 4 October 2022
(d) Includes €310m paid by Bouygues Telecom to Free Mobile in relation to the legal dispute regarding smartphone plus mobile plan bundled offers. Bouygues Telecom disputes the ruling and the validity of its immediate execution

Contents

Health & Safety – a Group priority

- **Construction site activities, where most Group employees work, entail particularly serious accident risks.** In the summer of 2023, there was a serious accident on a worksite in India. It caused the deaths of 19 employees at our subsidiary VSL India, which was operating as a subcontractor for the lead firm.
- **Our Construction businesses roll out a wide range of risk prevention tools:** training courses (safety, eco-driving techniques, first aid), 15-minute “starter” sessions on safety basics, awareness-raising campaigns, accident analyses, sharing of best practice, inter-subsidiary challenges and trophies, half-yearly rankings, etc. For the whole Group, the workplace accident frequency rate[a] rate in 2023 is 3.7. This is down 0.8 points on the previous year.
- **Health and safety is one of the factors applicable to the variable remuneration of the Executive Officers** of Bouygues SA and of the heads of the business segments.

(a) Number of days off work as a result of a workplace accident (excluding accidents subsequent to faintness) x 1,000/number of hours worked

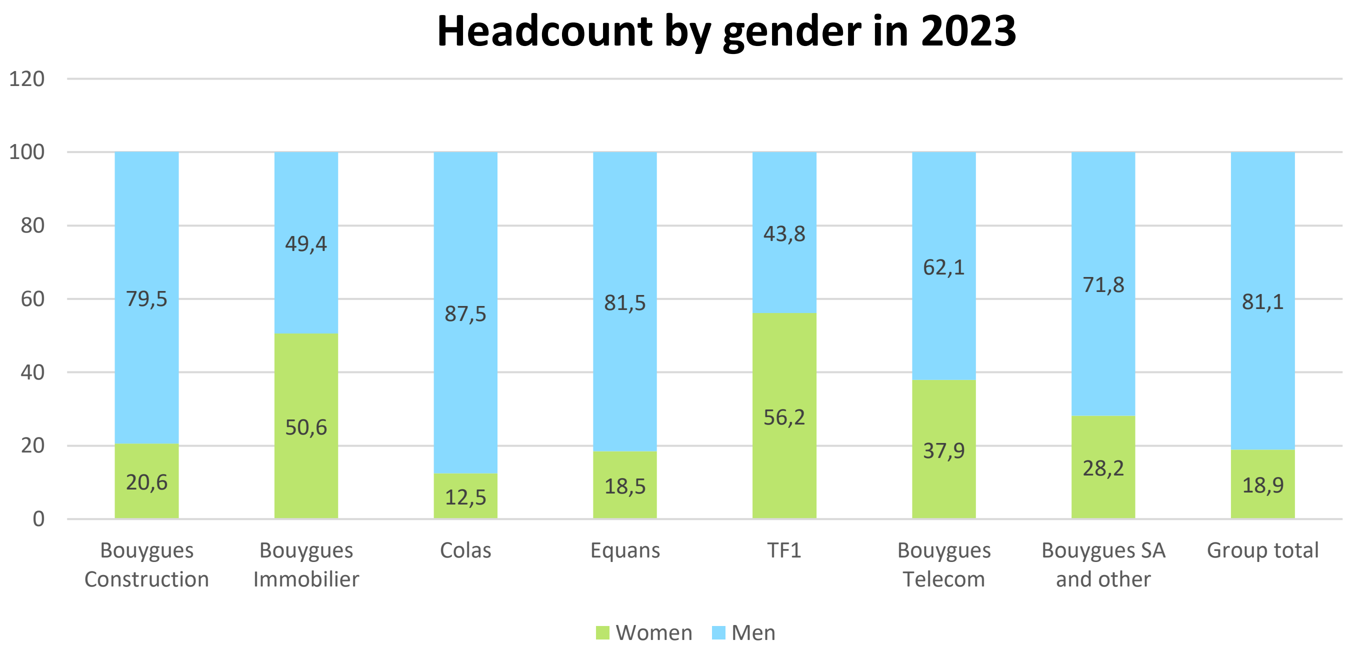
Gender balance

- **Aim**: ramp-up the promotion of women to all levels of the company, with a particular focus on executive committee/management committee positions, based on two Group-level targets: **30.5% of women on executive bodies** and **21.5% of women managers by end-2025**

- Roll-out of a policy based on internal programmes to support high-flyer women (Group mentoring, IMB's "Trajectoire" programme) and external partnerships (the "Elles Bougent" non-profit, Women's Forum, etc.)

- Signing on 25 January 2023 of **the "StOpE" pledge against casual sexism**

48% of those working on the Summit Tower site are women



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REVIEW OF OPERATIONS

Construction businesses

CBNA (a US subsidiary of Bouygues Construction) is building a stormwater buffer storage tunnel in Pawtucket (Rhode Island)

New governance and appointments at the helm of Colas and Bouygues Immobilier

Colas

Pierre Vanstoflegattte
CEO of Colas

Pascal Grangé
Chairman of Colas

Bouygues Immobilier

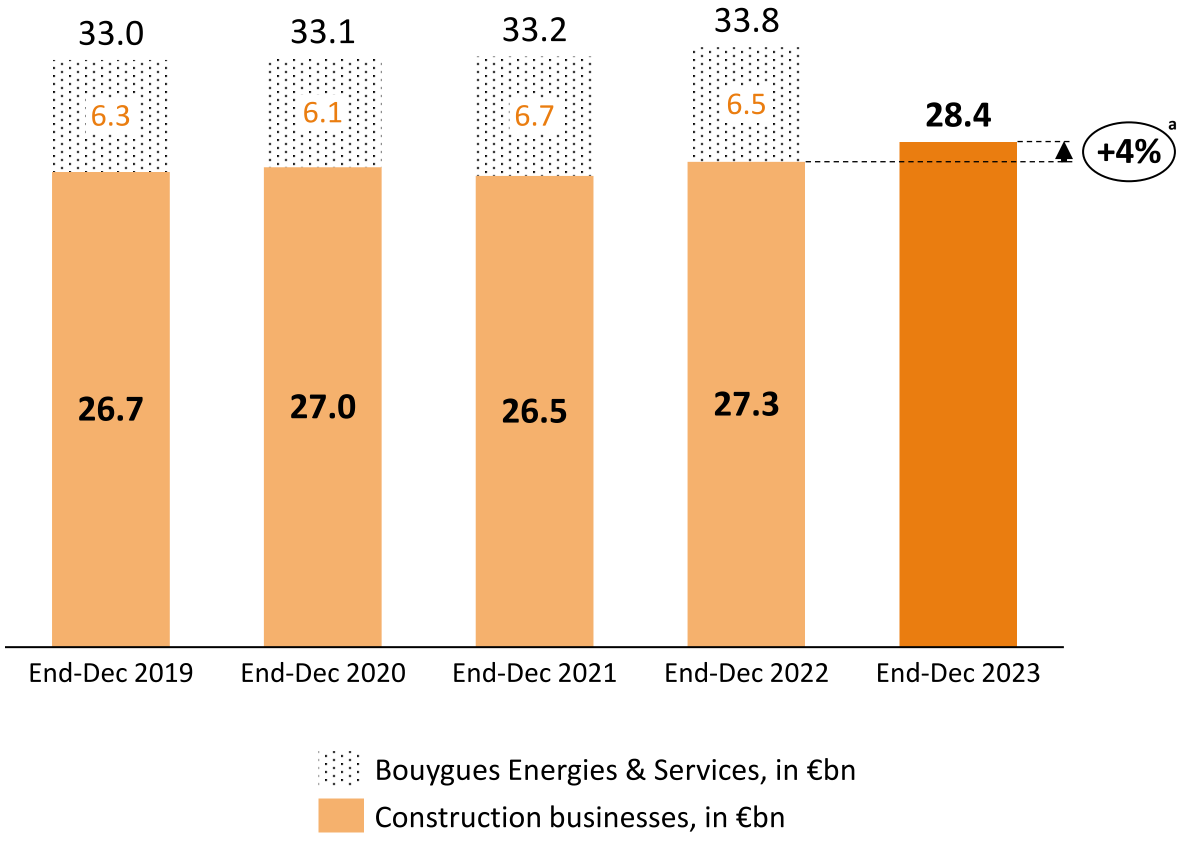
Emmanuel Desmaizières
CEO of Bouygues Immobilier

Pascal Minault
Chairman of Bouygues Immobilier

Employees of Bouygues Thai, a subsidiary of Bouygues Construction, in Bangkok – Thailand

Backlog in the construction businesses up €1.1bn yoy

With effect from January 2023, Bouygues Energies & Services is included in Equans and therefore no longer in the construction businesses



(a) Up 7% at constant exchange rates and excluding principal disposals and acquisitions

Backlog providing good visibility on future activity

Bouygues Construction backlog up €0.9bn (+6%)

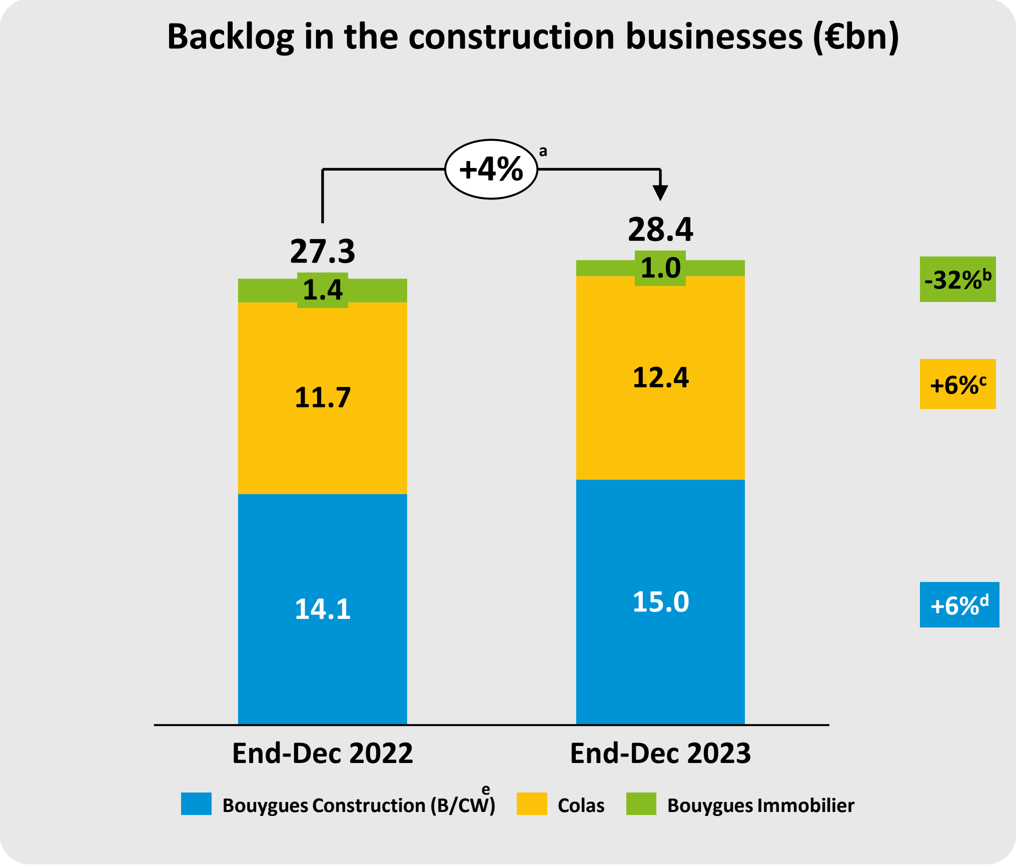
- 2023 order intake at €10.6bn, including Abidjan metro (around €770m), Potomac River Tunnel in the US (around €480m) and a metro line extension in Hong Kong (MTRC 1201, around €470m)
  - > In 2023, major contracts represented 50% of the total order intake. The normal course of business remained steady
- Civil Works backlog +12%, International Building backlog +5% and France Building backlog +1% (vs end-Dec 2022)

Bouygues Immobilier backlog down €0.5bn (-32%)

- Market environment still challenging: sharp decline in residential property and commercial property at a standstill

Colas backlog up €0.7bn (+6%)

- Rail: backlog +39%. Award of several major contracts in 2023: extension of NSCR line in Manila (around €660m), Abidjan metro (around €330m) and Old Oak Common station in the UK (around €215m)
- Roads: backlog -5%



(a) Up 7% 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 9% at constant exchange rates and excluding principal disposals and acquisitions
(e) Excludes Bouygues Energies & Services in 2022 (Bouygues Energies & Services was transferred to Equans at the start of 2023)

Key figures in the construction businesses

Sales growth of €602m or +2% (+4% lfl and at constant exchange rates)

- **Bouygues Construction +€451m or +5%** (+7% lfl and at constant exchange rates)
  - Growth driven by International Building (+15%)
- **Bouygues Immobilier -€294m or -14%** (-13% including co-promotions)
- **Colas +€486m or +3%** (+6% lfl and at constant exchange rates)
  - Growth mainly driven by Rail (+6%)

COPA improved by €70m, or +9%

- **Bouygues Construction**: €281m
  - Margin from activities: 2.9%, very close to the level of 2022
- **Bouygues Immobilier**: €28m, despite sharp decline in sales figure
  - COPA including share of co-promotions: €56m
- **Colas:** €542m, up vs 2022 as announced
  - Margin from activities: 3.4%, up 0.4 pts vs 2022

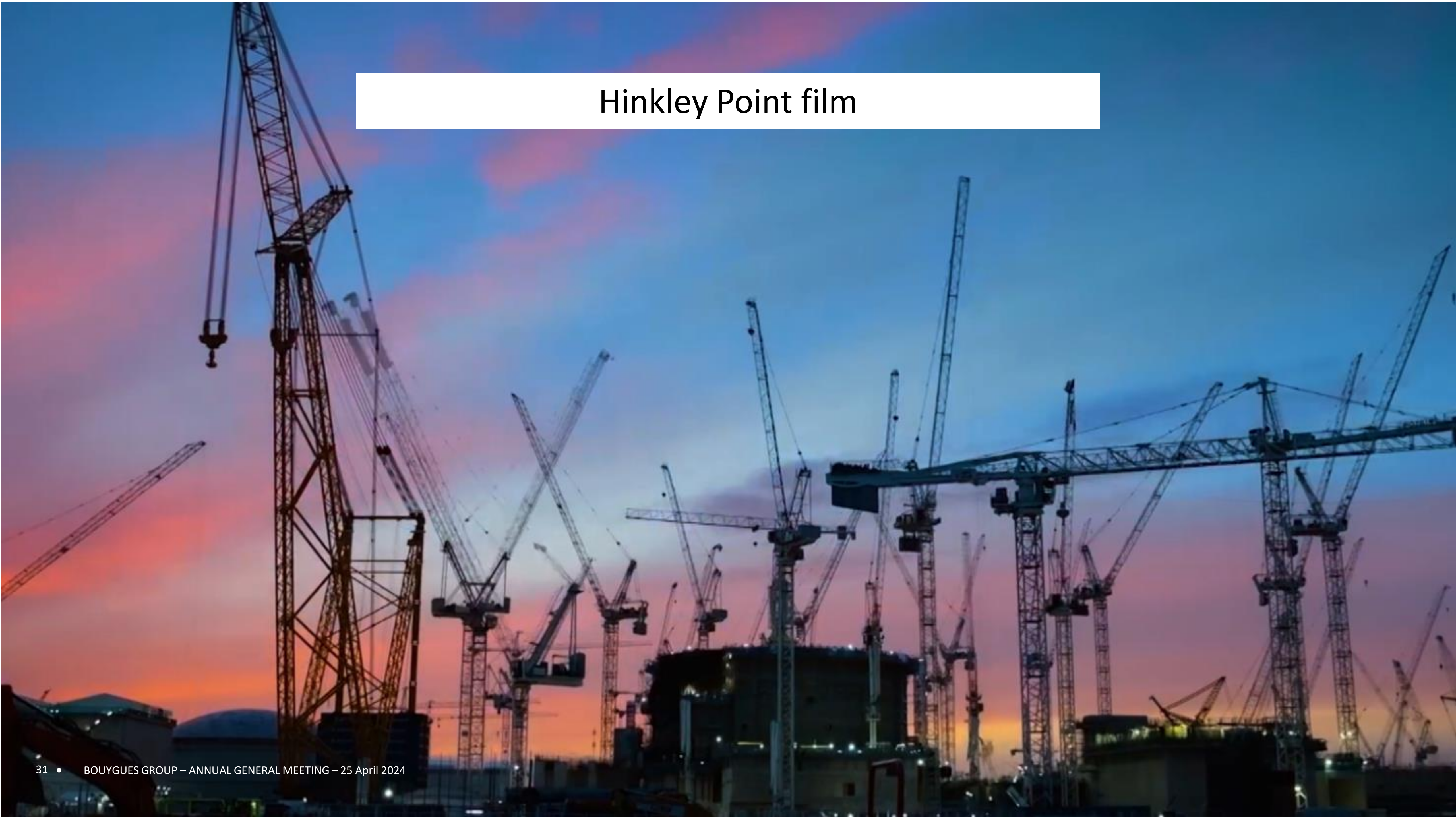
€m	2023	2022 [a]	Change
Sales [b]	27,335	26,733	+2% [c]
o/w Bouygues Construction	*9,755*	*9,304*	*+5%*
o/w Bouygues Immobilier	*1,738*	*2,032*	*-14%*
o/w Colas	*16,015*	*15,529*	*+3%*
o/w France	*11,749*	*12,045*	*-2%*
o/w international	*15,586*	*14,688*	*+6%*
Current operating profit/(loss) from activities	851	781	+70
o/w Bouygues Construction	*281*	*276*	*+5*
o/w Bouygues Immobilier	*28*	*37*	*-9*
o/w Colas	*542*	*468*	*+74*
Margin from activities	*3.1%*	*2.9%*	*+0.2 pts*
Current operating profit/(loss) [d]	843	773	+70
Operating profit/(loss) [e]	739	701	+38

NB: Bouygues Immobilier includes share of co-promotion companies

	2023	2022	Change
Sales incl. share of co-promotions	*1,920*	*2,214*	*-13%*
COPA incl. share of co-promotions	*56*	*57*	*-1*

(a) Excludes Bouygues Energies & Services
(b) Total of the sales contributions after eliminations within the construction businesses
(c) Up 4% like-for-like and at constant exchange rates
(d) Includes PPA amortisation of €8m at Colas in 2023 and in 2022
(e) Includes non-current charges of €81m at Bouygues Construction, of €13m at Bouygues Immobilier and of €10m at Colas in 2023; and non-current charges of €72m at Bouygues Construction in 2022

Hinkley Point film



REVIEW OF OPERATIONS

Equans

Bouygues Energies & Services working on an electricity pylon – central France (Equans)

Strong improvement in results, in line with its roadmap

Equans has achieved its 2023 guidance

- Sales growth of 6%[a], higher than expected
  - 2023 sales factor in the asset-based activities divested at end-2023
- Margin from activities (COPA margin) at 2.9%, in the upper end of the 2.5%-3% range announced at the Capital Markets Day
- Cash conversion rate (COPA-to-cash flow[b]) before WCR of 86%, in the 80%-100% range announced at the Capital Markets Day

(a) Compared to 2022 proforma
(b) Free cash flow before cost of net debt, interest expense on lease obligations and income taxes paid

Key figures at Equans

Robust commercial activity

- Strong order intake at €17.4bn, o/w 61% internationally
  - Significant order intake for data centres, construction of solar farms and gigafactories (electric vehicle batteries) in Europe and in the US, as well as recurrent maintenance contracts for industrial sites and public buildings
- Backlog: €24.8bn at end-2023, -4% yoy, reflecting the selective approach to contracts strategy

Sharp improvement in financial performance

- Good sales momentum overall
- First positive effects of the roll-out of the Perform plan and the asset-based activities disposal programme
  - COPA margin: +0.6 pts vs 2022 proforma
  - Net surplus cash: +€800m vs 2022, driven by strong cash generation from operations, improvement in the change in WCR related to operating activities, and asset disposals

€m	2023	2022 proforma [a]	*Change*	2022 published [b]
Sales	18,761	17,683	*+6%*	7,620
o/w France	*6,461*	*n/a*	*n/a*	*2,549*
o/w international	*12,300*	*n/a*	*n/a*	*5,071*
Current operating profit/(loss) from activities	545	415	+130	267
Margin from activities	*2.9%*	*2.3%*	*+0.6 pts*	*3.5%*
Current operating profit/(loss)	545	415	+130	267
Operating profit/(loss) [c]	464	405	+59	257

(a) 2022 proforma figures include Equans and Bouygues Energies & Services, as presented at the Capital Markets Day
(b) 2022 published figures include Equans in Q4 2022 and Bouygues Energies & Services in full-year 2022, as it contributed to Bouygues Construction
(c) Includes non-current charges of €81m in 2023 and of €10m in 2022

Outlook for Equans

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

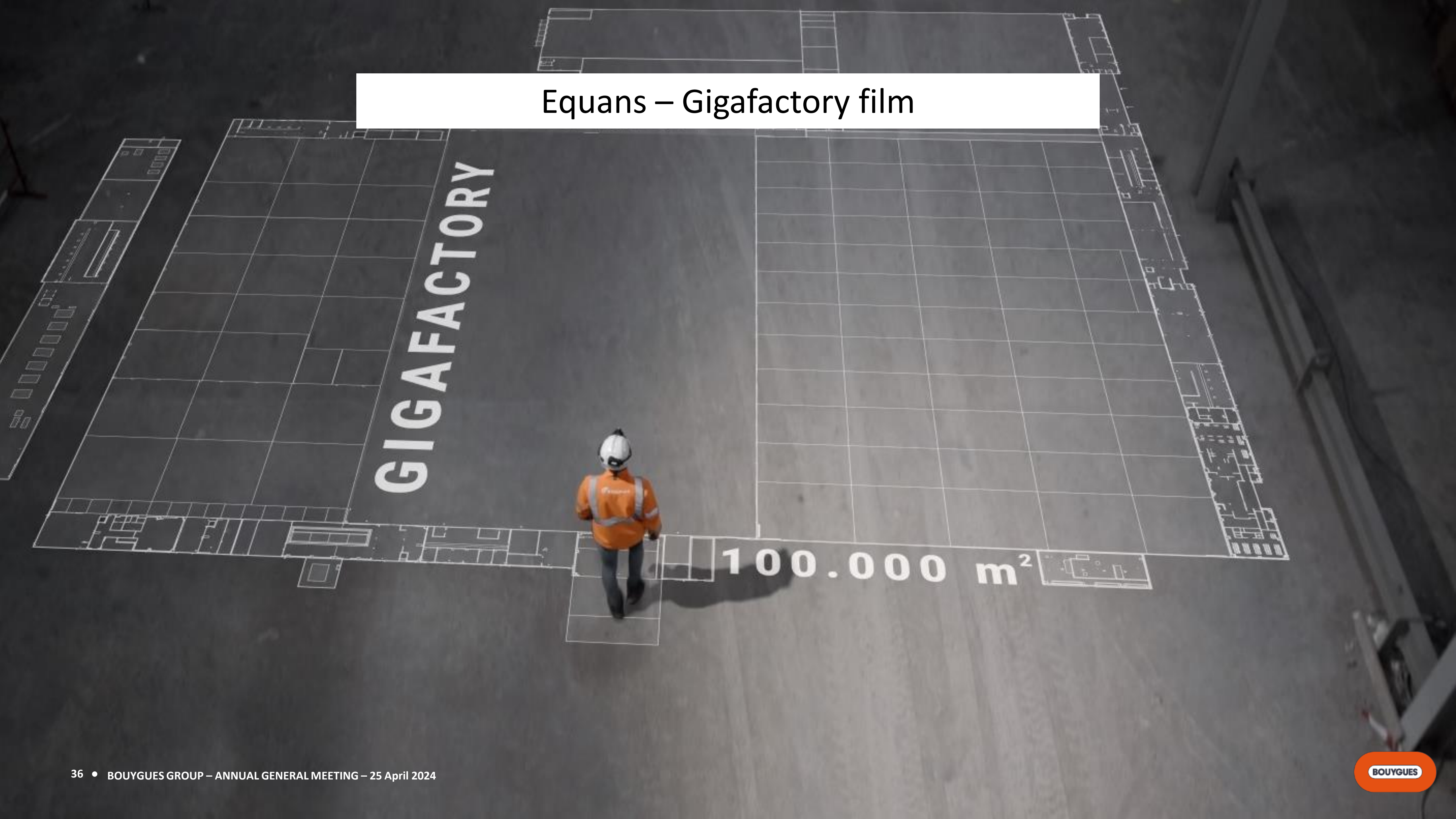
The 2024 sales figure will be close to that of 2023, because it will factor in both the effects of growth in Equans' markets and the scope effect related to the asset-based activity disposals at end-2023 and the selective approach to contracts strategy

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) 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 WCR of between 80% and 100%

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

Equans – Gigafactory film



REVIEW OF OPERATIONS

Media

TF1

Filming of the TV series "Plus Belle La Vie, Encore Plus Belle" – France (TF1)

BOUYGUES

TF1 achieved its guidance

TF1 met its margin from activities target

- Margin from activities of 12.5%, close to the 2022 level

TF1 benefits from a robust financial position

- Net surplus cash of €505m at end-2023, an increase of €179m vs end-December 2022

Key figures at the TF1 group

Advertising revenue rebounded in H2 2023 and tight control of programming costs over the full year

- **Sales -8% vs 2022**
  - > O/w Media -5% (-2% lfl and at constant exchange rates, related to the disposal of Unify assets in 2022)
    - 2023 advertising revenue -4% yoy (rebound in H2 versus H2 2022)
  - > O/w Newen Studios -23%
    - Unfavourable comparison basis due to the delivery of flagship shows in 2022, the discontinuation of the Salto activity and the end of *Plus Belle La Vie* for France Télévisions
    - Slower investment by international streaming platforms
- **Margin from activities of 12.5%, close to the level of 2022**
  - > Media margin from activities: 13.0%, stable in 2023 vs 2022
    - Tight control over programming costs: -3% vs 2022
  - > Newen margin from activities: 9.5% (-2.7 pts vs 2022)

€m	2023	2022	*Change*
Sales	2,297	2,508	*-8%* [a]
o/w Media	*1,967*	*2,080*	*-5%*
o/w Newen Studios	*329*	*428*	*-23%*
Current operating profit/(loss) from activities	287	322	*-35*
Margin from activities	*12.5%*	*12.8%*	*-0.3 pts*
Current operating profit/(loss) [b]	283	316	*-33*
Operating profit/(loss) [c]	253 [d]	301 [e]	*-48*

(a) Down 7% like-for-like and at constant exchange rates
(b) Includes PPA amortisation of €4m in 2023 and of €6m in 2022
(c) Includes non-current charges of €30m in 2023 and of €15m in 2022

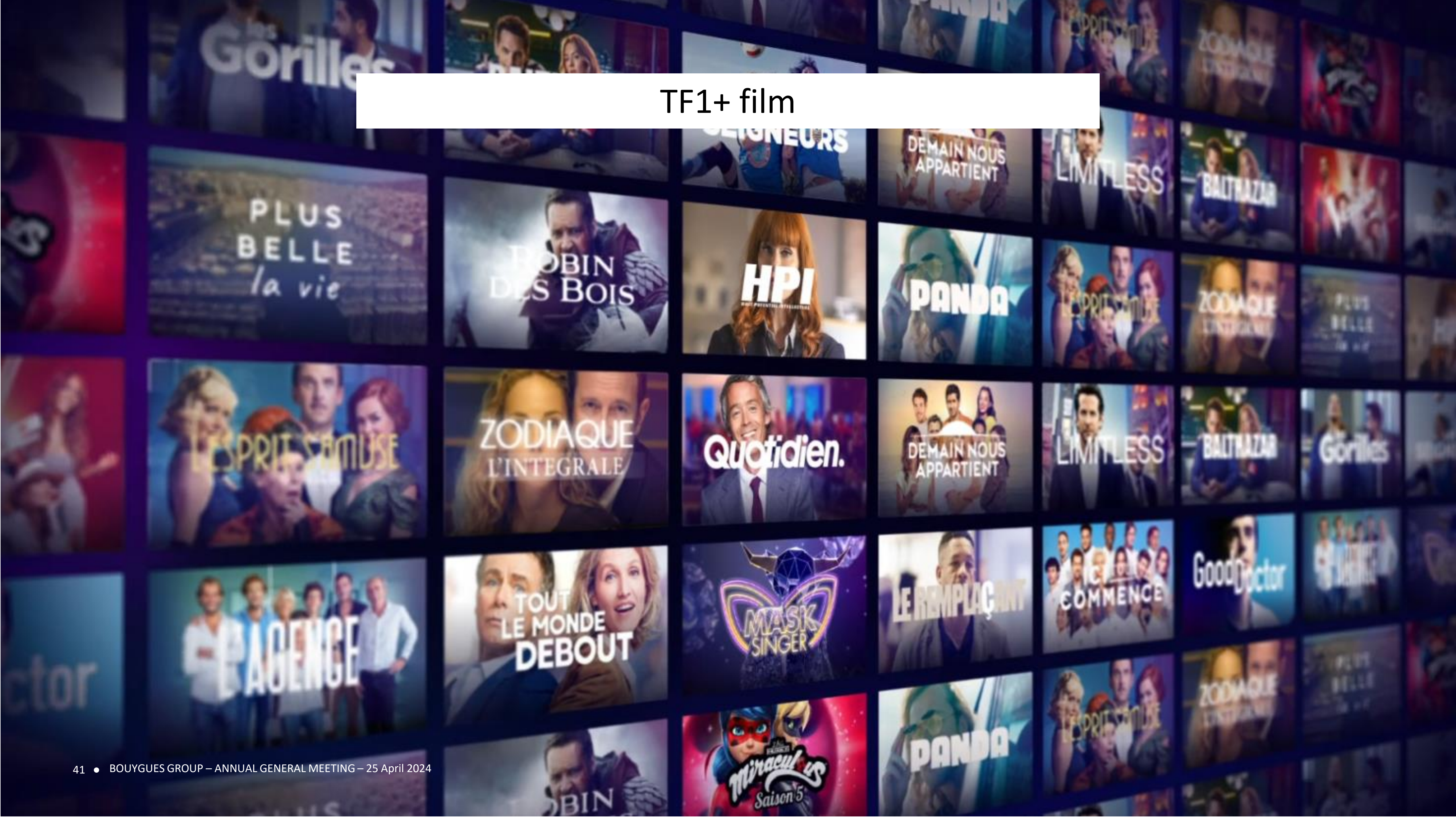
Outlook for TF1

Outlook for 2024

The TF1 group's outlook for 2024 is the following:

- 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
- 2023 dividend of 55 eurocents per share, up five eurocents per share

TF1+ film


Gorilles
PLUS BELLE la vie
ROBIN DES BOIS
HPI
PANDA
DEMAIN NOUS APPARTIENT
LIMITLESS
BALTHAZAR
ZODIAQUE L'INTEGRALE
Quotidien.
TOUT LE MONDE DEBOUT
MASK SINGER
LE REMPLAÇANT
COMMENCE
GoodDoctor
Miraculous
Saison 5

REVIEW OF OPERATIONS

Telecoms

Mont Rond TDF mobile site (French Alps) at an altitude of 1,534 m – photo credit F. Piquard

Bouygues Telecom has signed an exclusivity agreement[a] for the acquisition of La Poste Telecom and a distribution partnership

No. 1 MVNO ON THE FRENCH MARKET

2.3m mobile customers[b]

around 400 employees

around €300m sales[c]

A STRONG BRAND: LA POSTE MOBILE

- Recognised for its **quality of service, proximity to customers** and **respect for employees**
- **High level of customer satisfaction**
- **Brand licensing agreement** with La Poste group

LA POSTE'S DISTRIBUTION NETWORK

- Offers sold in **post offices throughout France**
- **Distribution agreement** with La Poste group and La Banque Postale

(a) Signature of an exclusivity agreement with the La Poste group for the acquisition of 100% of the capital of its subsidiary La Poste Telecom (51%-owned by the La Poste group and 49%-owned by SFR)
(b) Estimated at end-December 2023
(c) Estimated 2023 sales

Acquisition price and next steps

ACQUISITION PRICE

- The **acquisition price for the shares is €950 million**, an amount that will be adjusted according to the timetable for completion of the transaction. This corresponds to an **enterprise value of €963.4 million**

NEXT STEPS

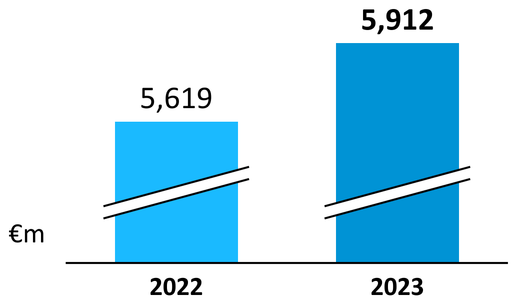
- The transaction is **to be submitted for consultation with employee representative bodies**
- It is expected to be **completed by the end of 2024**, subject to:
  > **Obtaining the necessary administrative authorisations**, including from the **Antitrust Authorities**

  > **SFR not exercising its pre-emption right**
- If this significant transaction closes, Bouygues Telecom will communicate, within the months following its completion at the latest, a new guidance which will replace the Ambition 2026 guidance announced during the Capital Markets Day on 15 January 2021

Bouygues Telecom achieves its guidance

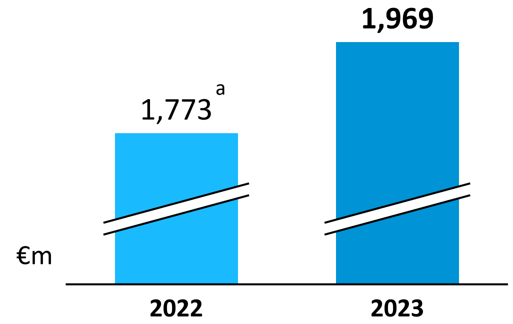
For 2023, Bouygues Telecom was aiming for:

- An increase in **sales billed to customers**



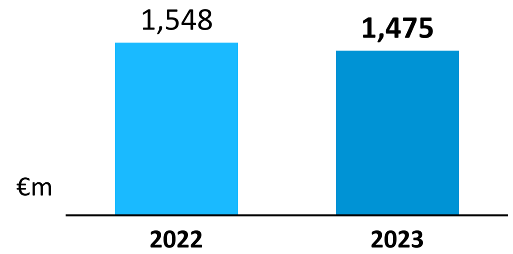
Guidance achieved ☑

- **EBITDA after Leases** of around **€1.9bn**



Guidance achieved ☑

- **Gross capital expenditure** of around **€1.5bn**, excluding frequencies



Guidance achieved ☑

(a) Includes €23m related to the impact of the reclassification as intangible assets of the fixed annual fees for the 900 MHz and 1800 MHz frequencies

Continued growth in mobile and fixed customer base

15.5 million mobile plan customers excl. MtoM[a] at end-2023

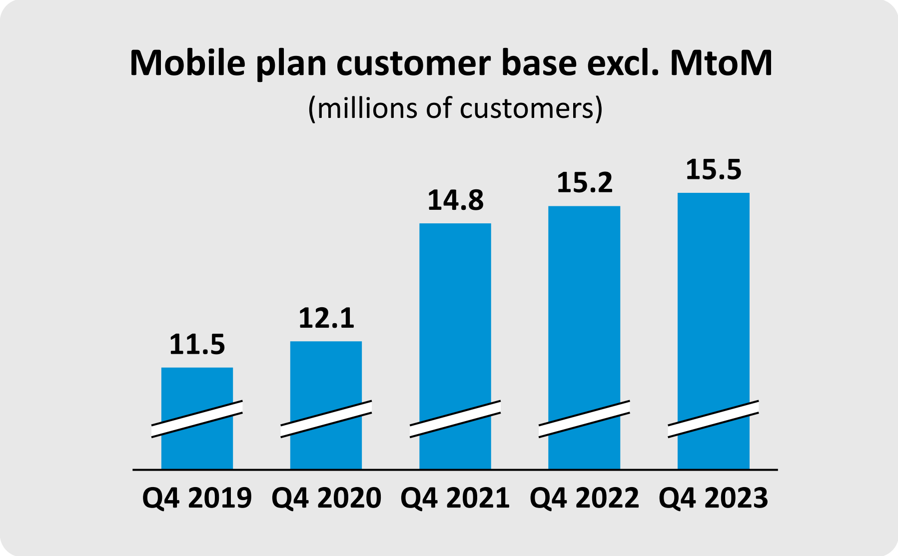
- **+287,000 customers** in 2023 o/w **+71,000** in Q4 2023

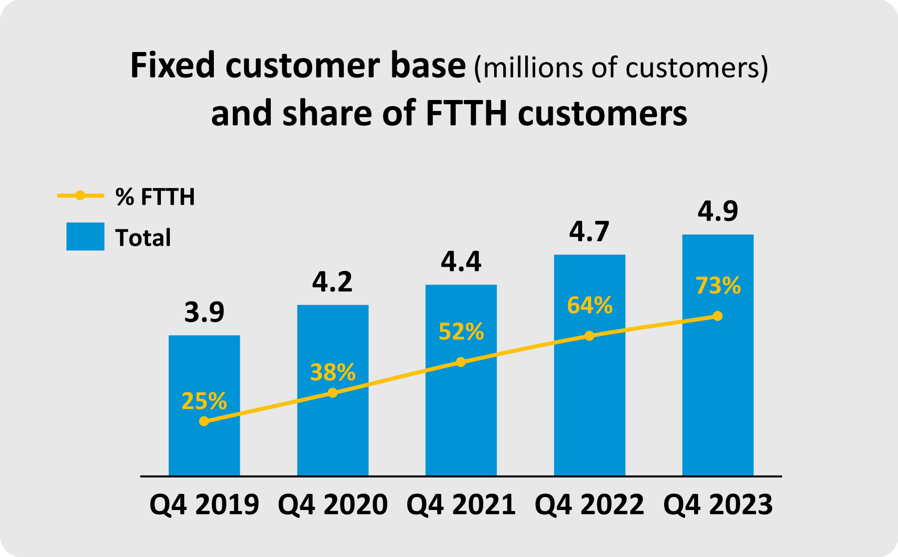
3.6 million FTTH[b] customers at end-2023

- **+574,000 customers** in 2023 o/w **+150,000** in Q4 2023
- **73% of fixed customers** subscribe to an **FTTH** offer**,** +9 pts yoy

4.9 million fixed customers at end-2023

- **+232,000 customers** in 2023 o/w **+65,000** in Q4 2023



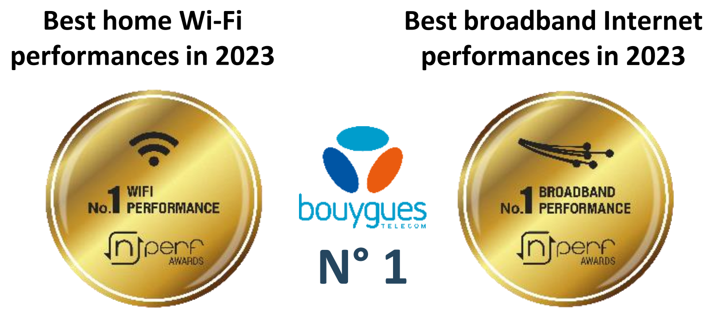


(a) Machine-to-Machine
(b) Fiber-To-The-Home: optical fibre from the central office (where the operator's transmission equipment is installed) all the way to homes or business premises (Arcep definition)

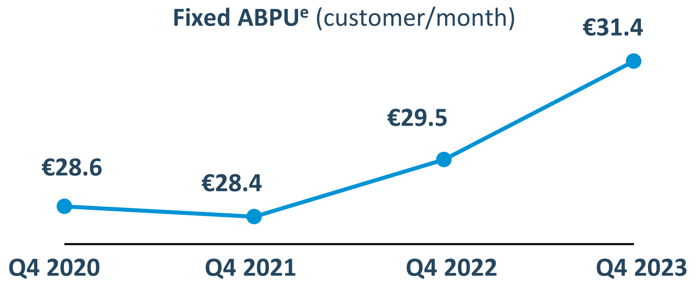
Fixed - Bouygues Telecom's main growth driver

No. 1 operator for WiFi and fixed performance

- **Bouygues Telecom is No. 1 for fixed services across all technologies and all criteria**[a] for the second time in a row, and **No. 1 for WiFi** for the fifth time in a row according to the nPerf 2023 surveys[b]
- Leader in WiFi and in fixed thanks to the quality of its network and equipment

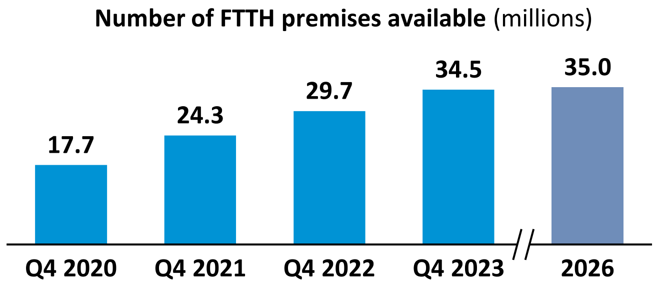


Strong growth in fixed ABPU



Fibre roll-out three years ahead of schedule

- **In February 2024, Bouygues Telecom reached its target of 35 million**[c] **FTTH premises, almost three years ahead of schedule**
- Bouygues Telecom will not exercise in 2024 the call option, the first exercise period of which opens on 15 March 2024, which would give it 51% of the SDAIF[d] joint venture



(a) Joint No. 1 for latency in the superfast category
(b) NPerf 2023 surveys of fixed connections in mainland France, January 2024
(c) Target announced at Capital Markets Day in January 2021
(d) SDAIF is a joint venture 49%-owned by Bouygues Telecom and 51%-owned by Vauban Infrastructure Partners. SDAIF is investing in the roll-out of fibre in Orange's part of the Medium Dense Area
(e) ABPU (Average Billing Per User) in Q4 of each year, including BTBD from 2021 onwards

Key figures at Bouygues Telecom

Sales billed to customers up 5%

- Good sales momentum with positive volume and value effects, particularly in fixed
  - > Mobile ABPU at **€19.7** at end-Q4 2023, stable yoy
    - Migration of some customers to cheaper plans, reflecting pressure on purchasing power
  - > Fixed ABPU of **€31.4** at end-Q4 2023, up €1.9 yoy

EBITDA after Leases up 11%

- Sales growth combined with continued cost control
- EBITDA after Leases margin of 32.9% (+2.1 pts yoy)

Operating profit up 8%

2023 free cash flow[a] of €249m

(a) Free cash flow before WCR, after cost of net debt and after income taxes paid

€m	2023	2022	*Change*
Sales	7,727	7,532	*+3%* [a]
Sales from services	*5,979*	*5,753*	*+4%*
o/w sales billed to customers	*5,912*	*5,619*	*+5%*
Other sales	*1,748*	*1,779*	*-2%*
EBITDA after Leases	1,969	1,773	*+196*
EBITDAaL/Sales from services	*32.9%*	*30.8%*	*+2.1 pts*
Current operating profit/(loss) from activities	798	694	*+104*
Current operating profit/(loss) [b]	769	665	*+104*
Operating profit/(loss) [c]	791	735	*+56*
Gross capital expenditure [d]	(1,475)	(1,548)	*+73*
Divestments [e]	47	138	*-91*

(a) Up 3% like-for-like and at constant exchange rates
(b) Includes PPA amortisation of €29m in 2023 and in 2022
(c) Includes non-current income of €22m in 2023 and of €70m in 2022
(d) Excluding frequencies
(e) Includes €32m from the sale of sites in 2023 and €103m from the sale of data centres in 2022

2024 outlook for Bouygues Telecom

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 is as follows:

- an **increase in sales billed to customers**
- **EBITDA after Leases of above €2bn**
- **gross capital expenditure excluding frequencies at around €1.5bn**

Contents

A climate strategy based on three pillars

Development of a portfolio of solutions that make a positive contribution to the ecological and energy transitions:

- By preventing an increase or helping to reduce our GHG emissions and those of our customers
- By enabling our customers to contribute to the development of carbon sinks combined with projects that promote biodiversity, over the long term, up to the amount of their residual emissions
- By also contributing to the adaptation plans required to deal with the consequences of exceeding the Earth's finite resources [a]

Reduction in direct and indirect GHG emissions, consistent with the Science Based Targets initiative (SBTi)

Roll-out of a resilience and adaptation strategy

(a) Humanity must not exceed the Earth's finite resources in order not to compromise the favourable conditions in which it has been able to develop, and to be able to live sustainably in a safe ecosystem

After Colas in 2021, SBTi endorses the decarbonisation targets of Bouygues Construction and Bouygues Immobilier

Bouygues Construction has set 3 targets for reducing greenhouse gas emissions by 2030 (vs 2021):

- A 40% reduction in absolute[a] terms on scopes 1 and 2[b]
- A 30% reduction on scope 3 (indirect emissions generated by the value chain) upstream[c] (the construction phase) and downstream[d] (the operational phase) at the Building activity in intensity[e] terms
- A 20% reduction in scope 3 upstream[c] at the Civil Works activity, in absolute[a] terms

Bouygues Immobilier is strengthening its commitments by setting new medium-term (2030) and long-term (2050) targets, in absolute[a] terms (vs 2021):

- By 2030, a minimum 42% reduction in GHG emissions for scopes 1 and 2, and a 28% reduction in GHG emissions for scope 3
- By 2050, a 90% reduction in GHG emissions from activities in the three scopes

(a) Absolute terms: tonnes of CO_2
(b) Scope 1&2 (the direct emissions produced by the company's own activities): electricity from worksites, fuel for worksite plant, energy use at head offices and branches, business travel, vehicle fleet
(c) Scope 3a (upstream) – during the construction phase: purchases of construction products and materials, freight, fixed assets, waste generated, IT equipment
(d) Scope 3b (downstream) – during the operational phase: emissions from products and services sold
(e) Physical intensity: tonnes of CO_2 emitted per m²

... and those of TF1 and Bouygues Telecom. Equans has submitted its application in 2024

TF1's decarbonisation targets for 2030 (vs 2021) have been certified by SBTi

- A 42% reduction in GHG emissions in absolute terms for scopes 1 and 2
- A 25% reduction in absolute terms for scope 3a emissions

Bouygues Telecom's decarbonisation targets for 2027 (vs 2021*) have been certified by SBTi

- A 29.4% reduction in GHG emissions in absolute terms for scopes 1 and 2
- A 17.5% reduction in absolute terms for scope 3 emissions

Equans has finalised the audit of its worldwide carbon footprint

- Equans submitted its targets to SBTi (Science Based Targets initiative) at the end of March 2024
- Equans is aiming to get its decarbonisation targets endorsed before end-2024, subject to SBTi's review timetable

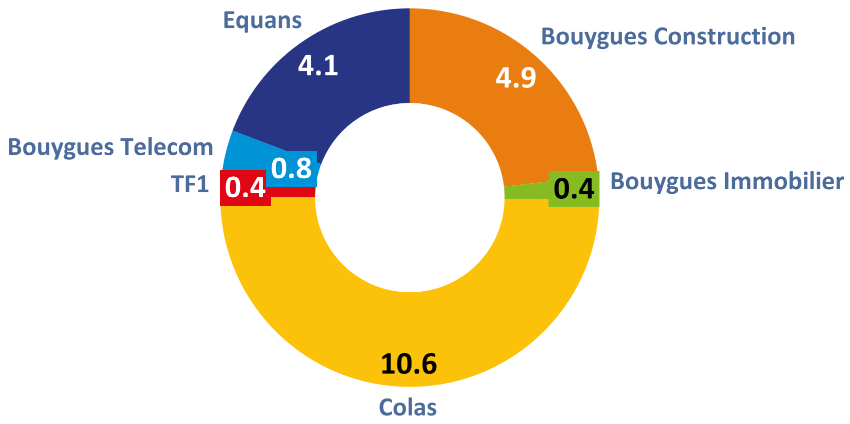
(*) Certification obtained in 2022

Group business segments: 2023 greenhouse gas emissions

GHG emissions from the Group's business segments were 21.2 Mt CO_2 eq. in 2023

- Analysis of our scope 3b[a] emissions was extended throughout the Group during 2023
- Inclusion of Equans in the calculations

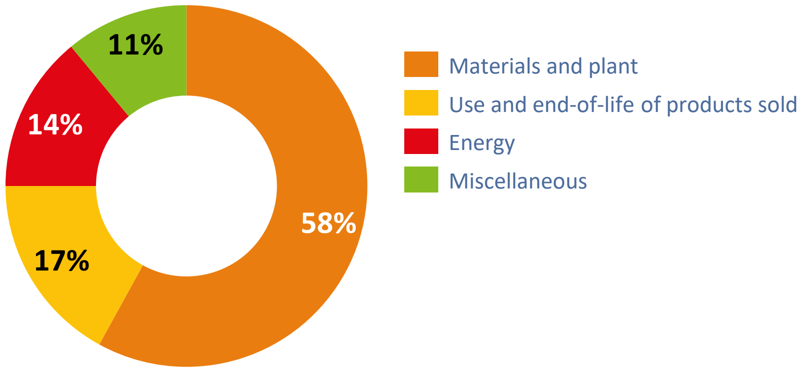
GHG emissions by business segment (in Mt CO_2 eq.)



Emissions are mainly related to the purchase of materials and plant

- Product use and end-of-life account for 17% of emissions
- Energy accounts for 14% of emissions
- Miscellaneous, which includes the transportation of goods, investments and fixed assets, waste and business travel, accounts for 11% of emissions

GHG emissions by source

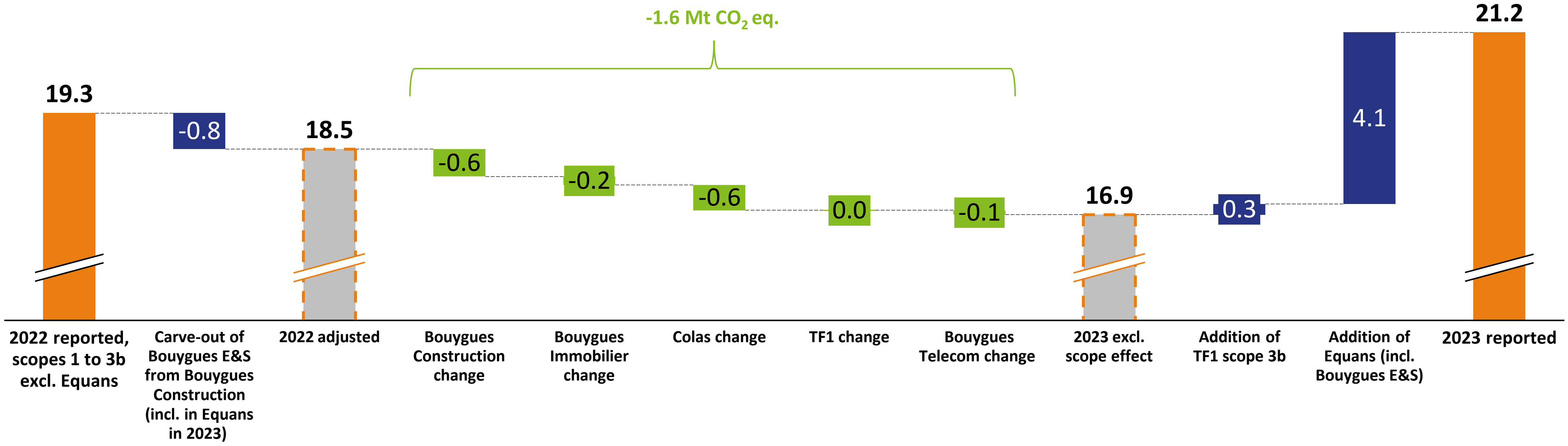


(a) With the exception of Colas, which does not report its CO_2 emissions relating to the use of products, in accordance with the interpretation of ENCORD's guide to reporting against the Green House Gas Protocol for construction companies

GHG emissions by the Group's business segments between 2022 and 2023

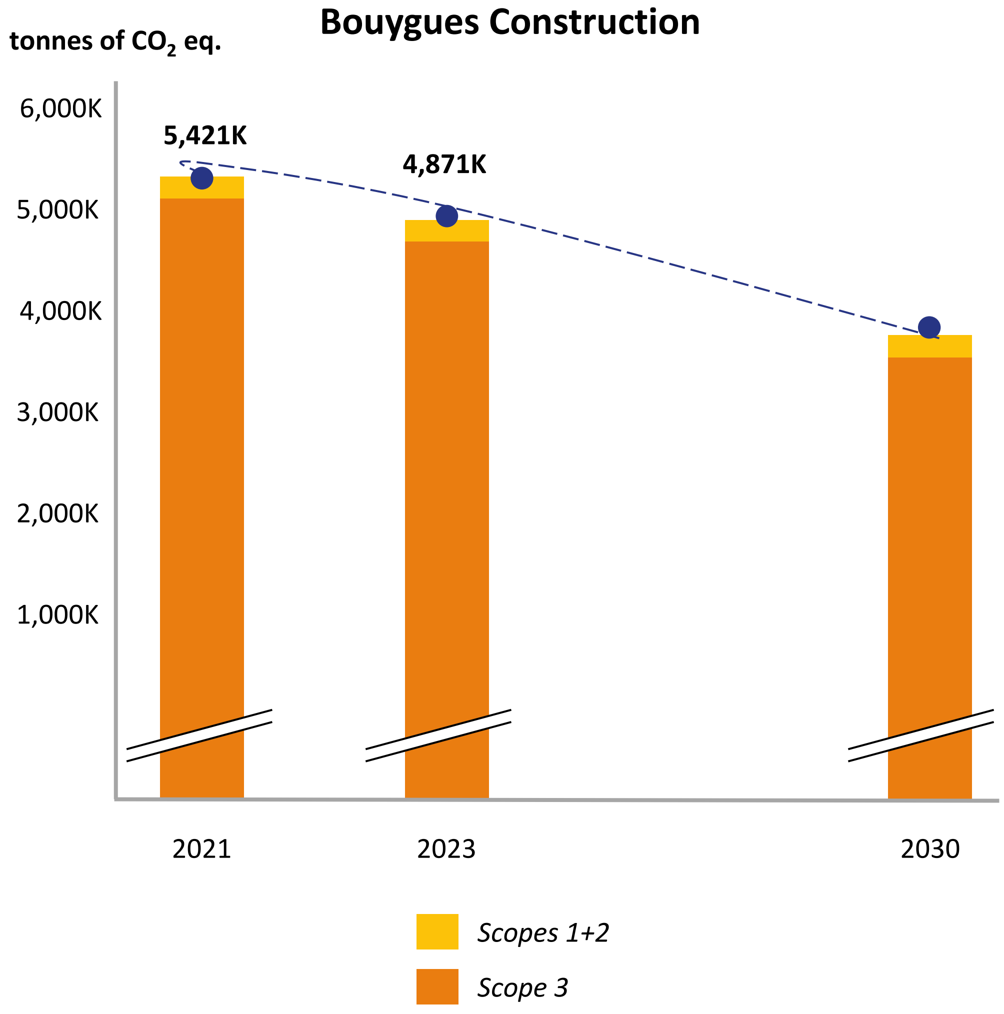
The Group's greenhouse gas emissions show:

- The extension of scope 3b analysis, except for Colas[a]
- The integration of Equans into the Group's scope
- An initial downward trend in the carbon footprint of the business segments on a constant scope basis



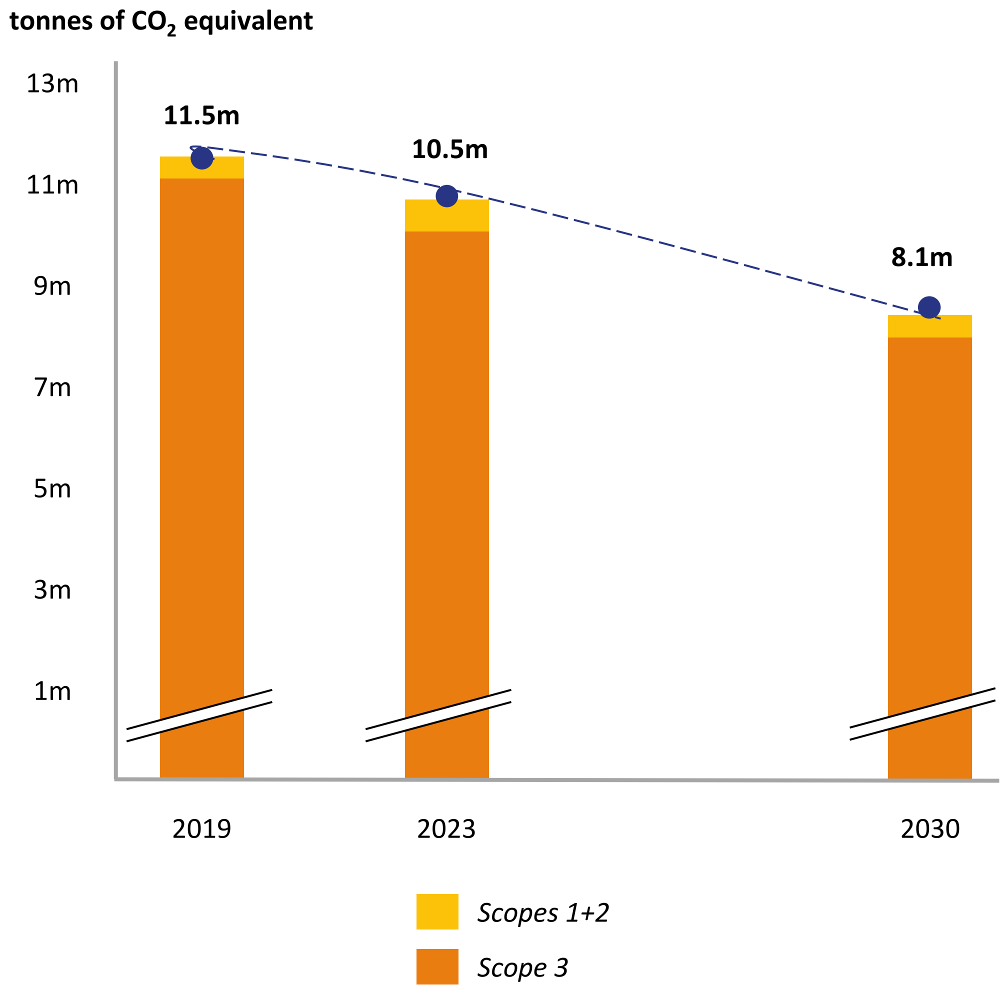
(a) With the exception of Colas, which does not report its CO_2 emissions relating to the use of products, in accordance with the interpretation of ENCORD's guide to reporting against the Green House Gas Protocol for construction companies

Bouygues Construction: Climate strategy



- **Scopes 1 & 2:**
  - > Routine purchase of green energy (where it's competitively priced)
  - > Encourage switching to electric heavy plant machinery
- **Scope 3**:
  - > Use more low-carbon concrete and recycled steel reinforcing bars from electric arc ovens
  - > Ramp up eco-design (using fewer materials) and low-carbon construction (timber and bio-based materials)
- **Market:**
  - > Expand the Renovation (Building) and Maintenance (Civil Works) businesses
  - > Purchase more low-carbon material/equipment, and products and services from suppliers with the highest environmental and health performance (FDES)

Colas: Climate strategy



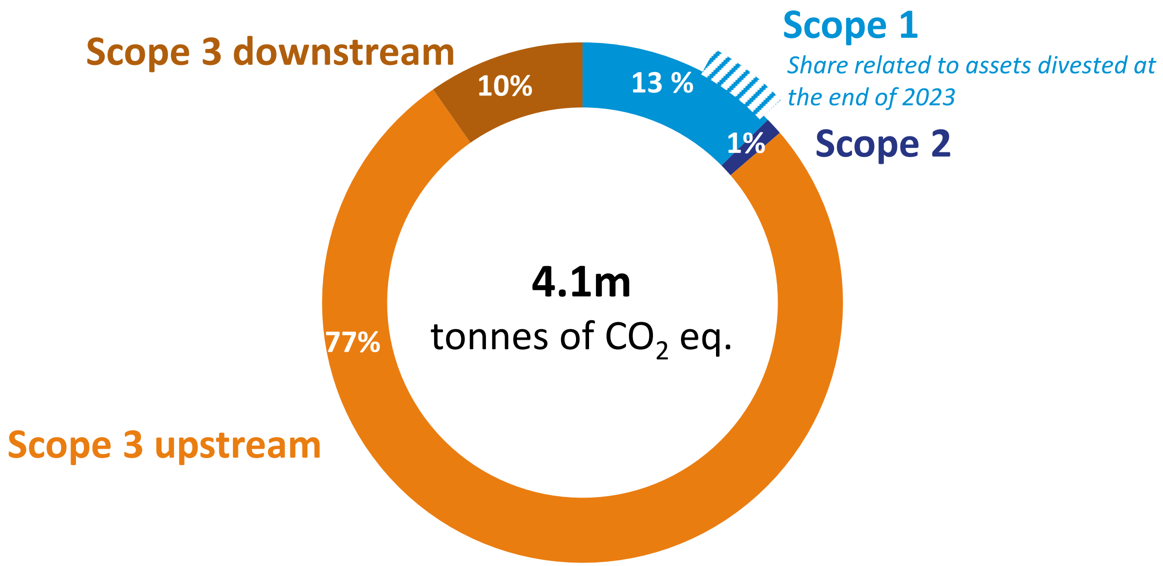
- **More reliable data** used in the calculation and the emissions factors, compared with the approach used in 2022
- **Roll-out** of the Colas Carbon Footprint and Colas Carbon Counter tools
- **Work** with the Purchasing department on ascertaining per-item emissions factors for each supplier
- **Continued** operational roll-out of the roadmap

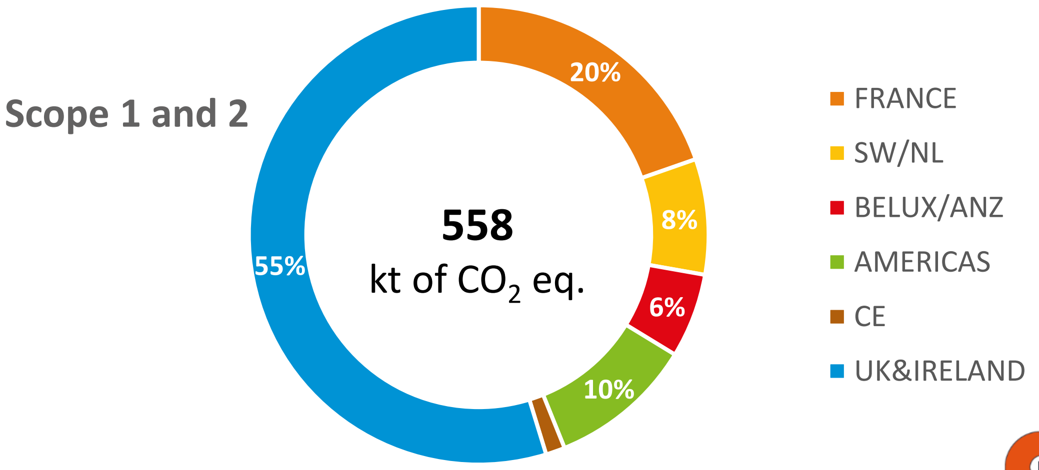
Equans: Climate strategy

- **1st Equans Worldwide GHG emissions audit**
- **Scope 1 & 2 emissions represent around 20% of total emissions, 50% due to energy use at the UK & NL assets divested at the end of 2023 (the adjustment will be integrated in 2024).**
- **Scope 3 emissions mainly relate to Purchasing emissions, which have been estimated. The 2nd biggest source corresponds to Scope 3b (Scope 3 downstream) and relates to EPC contracts and the 3rd biggest relates to capex on fixed assets (vehicles, buildings and IT).**
- **Decarbonisation drivers:**
  > Vehicles plan

  > Buildings plan

  > Ongoing work on the Purchasing categories with the greatest emissions (cables, coolants, repurposing)
- **Customer avoided emissions: launch of the CarbonShift initiative**





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Report of the Ethics, CSR and Patronage Committee

Rose-Marie Van Lerberghe

Chairwoman of the Ethics, CSR and Patronage Committee

The Ethics, CSR and Patronage Committee

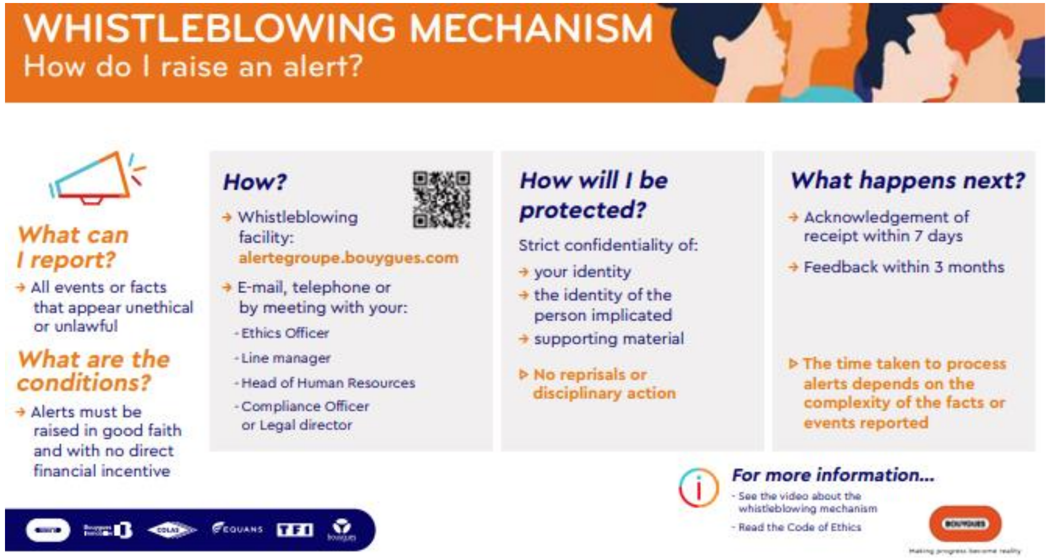
- **Membership:**
  - Rose-Marie Van Lerberghe (Chairwoman)
  - Clara Gaymard
  - Raphaëlle Deflesselle

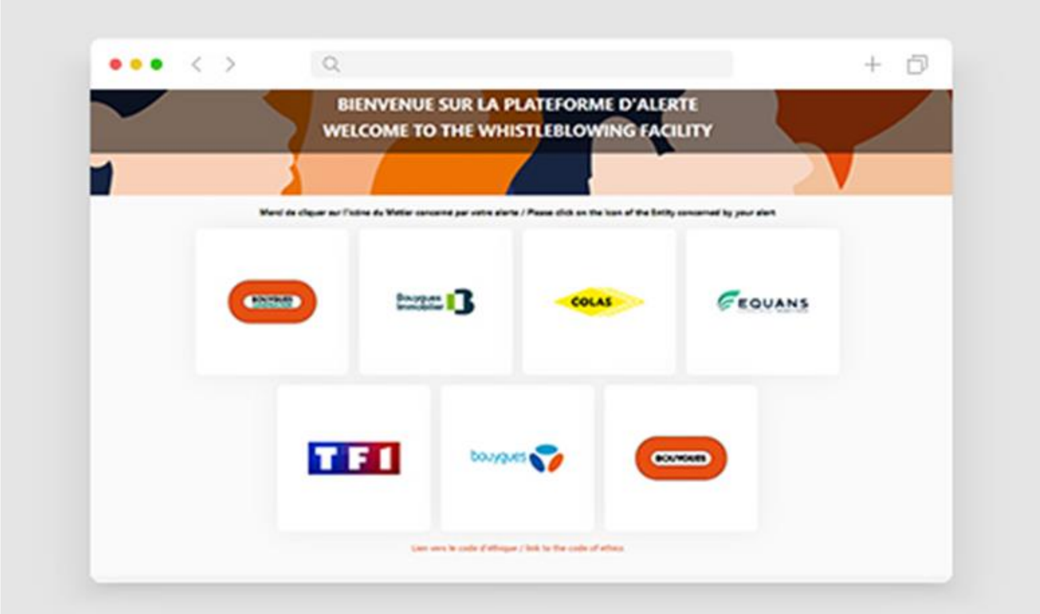
- **What we do:**
  - We ensure ethical rules are put in place and that they are complied with
  - We review environmental, HR and social issues and the related strategic orientations, particularly with regard to climate change, and we give our opinion on the SNFP and the vigilance plan
  - We also give our opinion on Bouygues SA's patronage/sponsorship initiatives

BOUYGUES

Ethics

- **Main work on the theme of ethics in 2023:**
  - Validation and monitoring of the 2023 ethics and compliance roadmap
  - Launch of a new on-line whistleblowing platform
  - Monitoring of serious breaches of ethics
  - Approval of the compliance and CSR criteria applicable to the variable remuneration of Bouygues SA's corporate officers and of the heads of the business segments





CSR

SCIENCE BASED TARGETS

DRIVING AMBITIOUS CORPORATE CLIMATE ACTION

- **Main work on the theme of CSR in 2023:**
  - Monitoring the roll-out of the climate strategy, Green Taxonomy obligations and the forthcoming application of the Corporate Sustainability Reporting Directive (CSRD)
  - Opinion on the Group's statement of non-financial performance and on its vigilance plan
  - Monitoring the work on the theme of human rights initiated by the Group

Bouygues Construction employees on the Lille Administrative complex worksite

By adapting worksite phases, it is possible to protect European bee-eater colonies

BOUYGUES

Patronage and sponsorship

- **Patronage and sponsorship spending:**
  - Bouygues SA: €1,586,616
  - 94.5% patronage and 5.5% sponsorship

- **FOUR PRIORITY AREAS:**

Chemins d'avenirs — Education

Fondation de la Mer — The environment

Fondation pour la Recherche Médicale, Innover pour sauver — Health and medical research

Maison Bakhita — Humanitarian aid

BOUYGUES

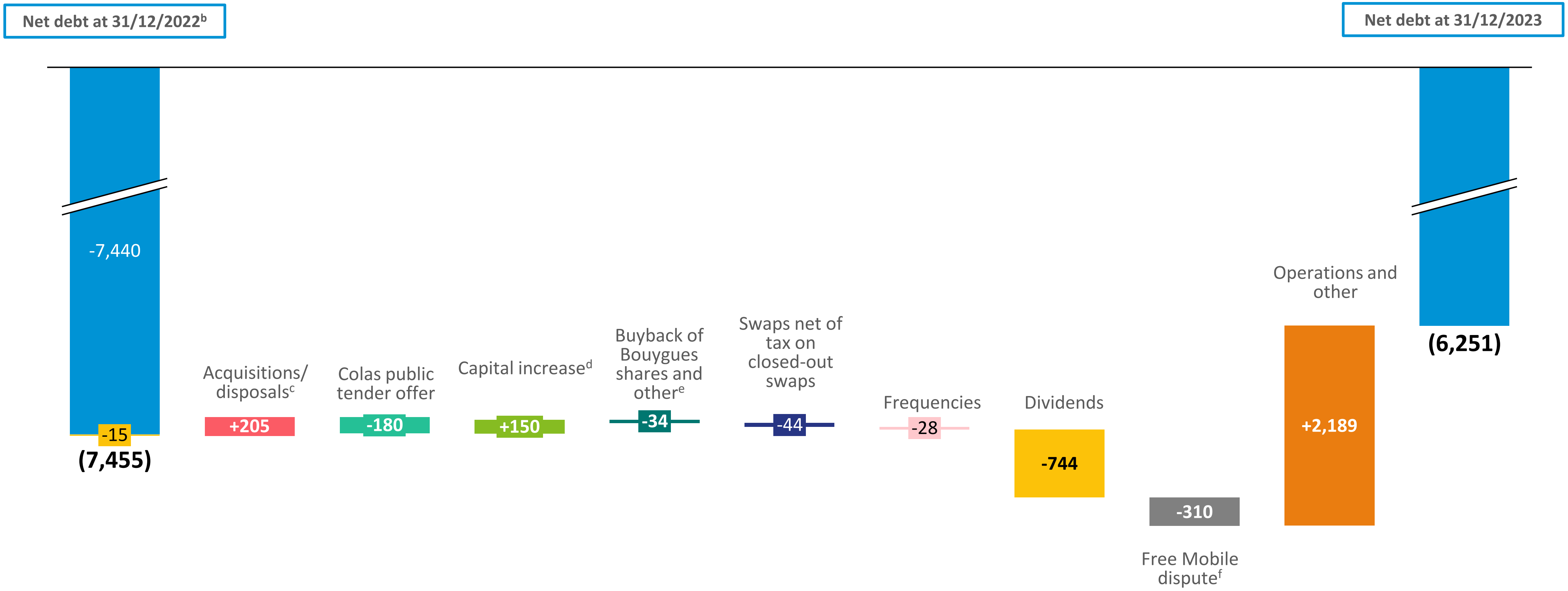
Contents

Condensed consolidated income statement
(2022 presented as published – i.e. includes Equans in Q4 2022 only)

€m	2023	2022 published	*Change*	2022 proforma
Sales	**56,017**	**44,322**	***+26%*** [a]	**54,385**
Current operating profit/(loss) from activities	**2,411**	**2,018**	***+393***	**2,164**
Amortisation and impairment of intangible assets recognised in acquisitions (PPA)	(103) [b]	(56) [c]	*-47*	(95)
Current operating profit/(loss)	**2,308**	**1,962**	***+346***	**2,069**
Other operating income and expenses	(195) [d]	(90) [e]	*-105*	(90)
Operating profit/(loss)	**2,113**	**1,872**	***+241***	**1,979**
Cost of net debt	(286)	(198)	*-88*	(307)
Interest expense on lease obligations	(87)	(62)	*-25*	(65)
Other financial income and expenses	(51)	(27)	*-24*	(26)
Income tax	(547)	(424)	*-123*	(428)
Share of net profits of joint ventures and associates	59	(30)	*+89*	(26)
Net profit/(loss) from continuing operations	**1,201**	**1,131**	***+70***	**1,127**
Net profit/(loss) attributable to non-controlling interests	(161)	(158)	*-3*	(159)
Net profit/(loss) attributable to the Group	**1,040**	**973**	***+67***	**968**

(a) Up 4% like-for-like and at constant exchange rates
(b) Of which €8m at Colas, €4m at TF1, €29m at Bouygues Telecom and €62m at Bouygues SA
(b) Of which €8m at Colas, €6m at TF1, €29m at Bouygues Telecom and €13m at Bouygues SA
(d) 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
(e) 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

Change in net debt[a] position in 2023 (1/2) in €m

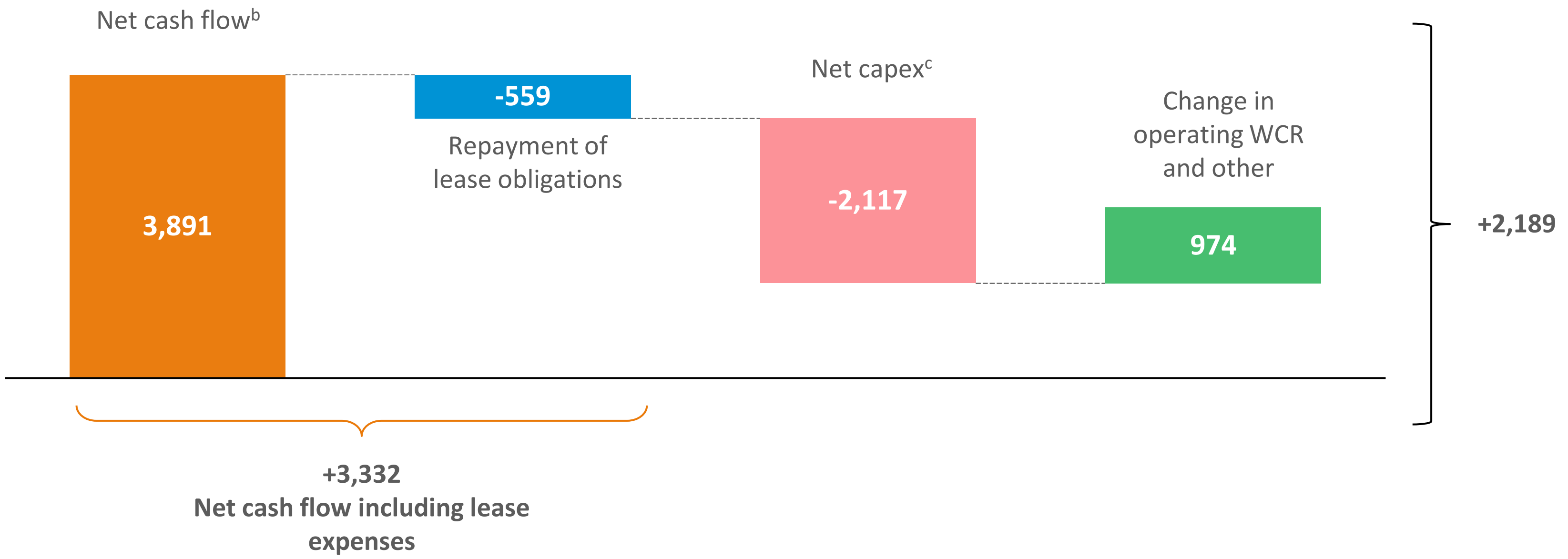


2022	(941)	-6,446	-	-	-227	+831	-109	-777	-	+214	(7,455)

(a) See glossary for definition
(b) Net debt adjusted following the update to the final purchase price allocation on the Equans acquisition of 4 October 2022
(c) Includes disposal of asset-based activities by Equans, disposal of Branscome by Colas, acquisition of H&R by Equans, purchase of TF1 shares and investments in joint ventures by Bouygues Telecom
(d) Bouygues Confiance n°12 capital increase reserved for employees
(e) Includes buyback of treasury shares with a view to their cancellation or possible allotment, exercise of stock options and the liquidity contract
(f) Equating to €308m plus statutory interest for €2m

Change in net debt[a] position in 2023 (2/2) in €m

Breakdown of operations



2022	+3,470	-441	-2,088	-727	+214

+3,029
Net cash flow including lease expenses

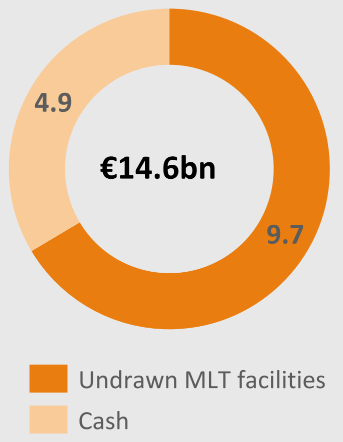
(a) See glossary for definition
(b) Net cash flow = cash flow determined after (i) cost of net debt, (ii) interest expense on lease obligations and (iii) income taxes paid. Net cash flow after eliminating €36m of tax on closed-out swaps in 2023 and €146m in 2022, presented netted off the cash collected on the swaps
(c) Excluding frequencies

A robust financial structure (1/2)

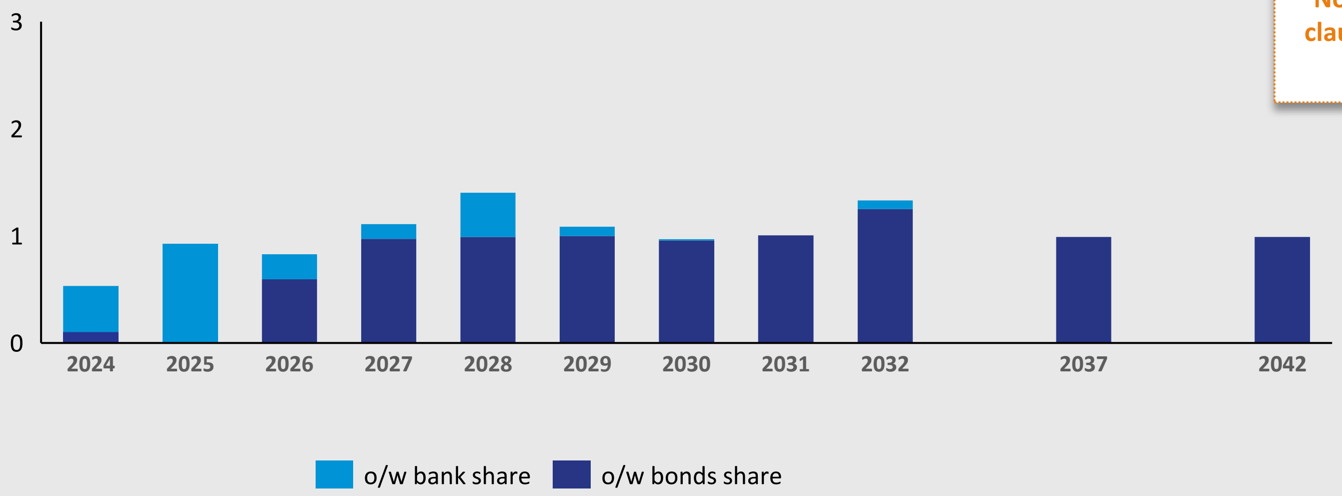
High level of liquidity at end-Dec 2023

Well-spread debt maturity schedule

Liquidity (€bn)



Debt maturity schedule at end-Dec 2023 (€bn)



No covenants or rating clause on medium/long-term facilities

A robust financial structure (2/2)

Net gearing improved yoy at 44%

€m	End-Dec 2023	End-Dec 2022	*Change*
Shareholders' equity	14,112	13,932	*+180*
Net surplus cash (+)/net debt (-)	(6,251)	(7,455)[a]	*+1,204*
As % of shareholders' equity	*44%*	*54%*	*-10 pts*

Next bond redemption in October 2026

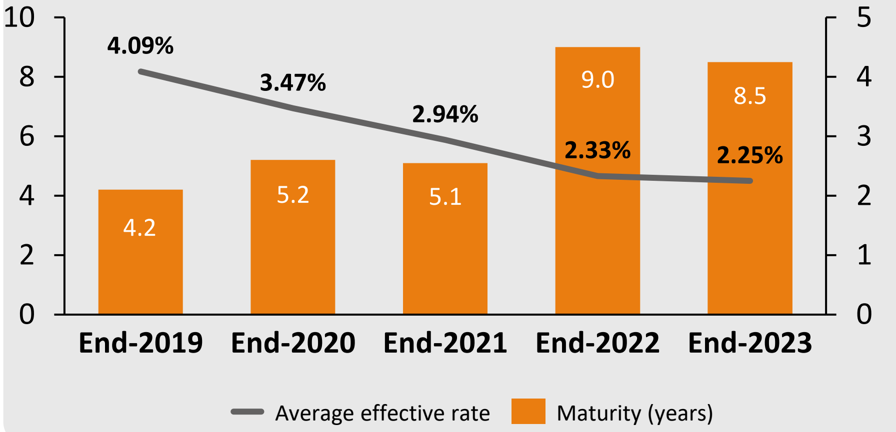
- Average maturity of the Group's bonds at 31 December 2023: 8.5 years
- Average effective interest rate of 2.25%[b]

Credit ratings

S&P Global Ratings: **A-, negative outlook** confirmed on 11 December 2023

Moody's: **A3, stable outlook** confirmed on 30 November 2023

Average maturity and average effective interest rates of bonds over 5 years



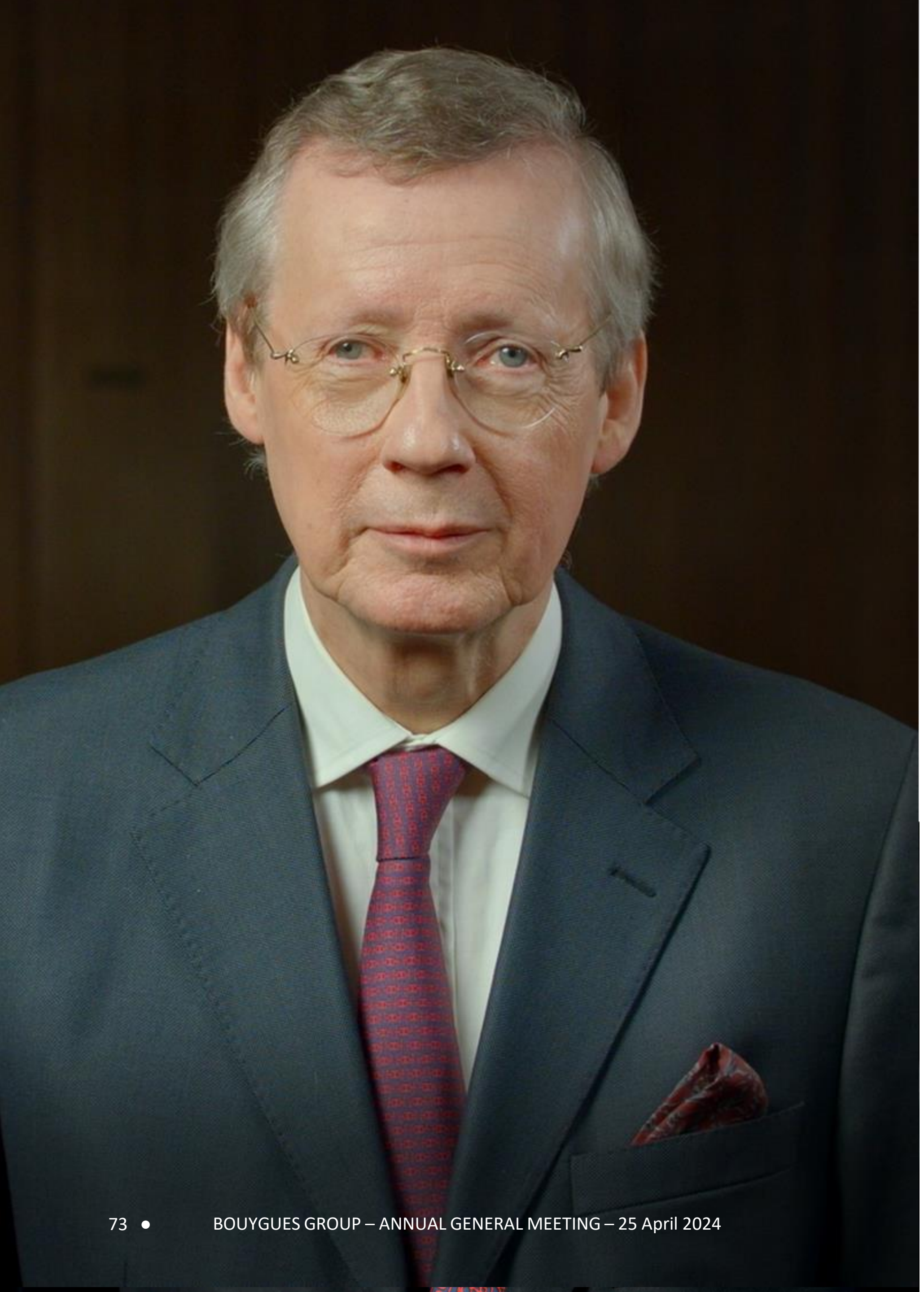
(a) Net debt adjusted following the update to the final purchase price allocation on the Equans acquisition of 4 October 2022
(b) The average effective interest rate includes closed-out swaps, with an average coupon of 3.01%

Bouygues SA parent company financial statements – simplified balance sheet

€m	End-Dec 2023	End-Dec 2022	*Change*
Non-current assets	16,321	16,005	*+316*
Current assets	309	308	*+1*
Cash and cash equivalents	3,236	3,953	*-717*
TOTAL ASSETS	**19,866**	**20,266**	***-400***
Shareholders' equity	6,205	6,235	*-30*
Provisions and debt	9,139	10,798	*-1,659*
Current liabilities	1,193	1,039	*+154*
Short-term bank borrowings	3,329	2,194	*+1,135*
TOTAL LIABILITIES	**19,866**	**20,266**	***-400***
Net surplus cash (+)/Net debt (-)	(9,132)	(8,948)	*-184*

Bouygues SA parent company financial statements – simplified balance sheet

€m	2023	2022	*Change*
Sales	97	87	*+10*
Operating profit/(loss)	(65)	(83)	*+18*
Financial income and expenses	432	653	*-221*
Profit/(loss) before tax and exceptional items	367	570	*-203*
Other operating income & expenses and income tax	87	(80)	*+167*
Net profit/(loss)	**454**	**490**	***-36***



Remarks

Report of the Audit Committee

Benoît Maes

Chairman of the Audit Committee

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Combined Annual General Meeting of 25 April 2024

Building a better working world

Statutory Auditors’ reports issued in respect of the financial year 2023

- **Ordinary General Meeting**
  - *on* the parent company financial statements *(resolution 1)*
  - *on* the consolidated financial statements *(resolution 2)*
  - *on* regulated agreements *(resolution 4)*

- **Extraordinary General Meeting**
  - *on* the reduction of share capital *(resolution 19)*
  - *on* the issuance of ordinary shares and/or other securities in the company reserved for members of a company savings scheme or an intercompany savings scheme *(resolution 20)*
  - *on* the authorisation to allot existing or new shares free of charge *(resolution 21)*
  - *on* the proposed issue of equity warrants free of charge during the period of a public offer for the company’s shares *(resolution 22)*

1. Reports issued for the Ordinary General Meeting

Building a better working world

Report on the parent company financial statements

Cf. paragraph 6.4 page 416 of the 2023 universal registration document – Resolution 1
Report issued on February 26, 2024

Opinion

- ✓ In our opinion, the parent company financial statements give a true and fair view of the assets and liabilities and of the financial position of the company as at December 31, 2023 and of the results of its operations for the year then ended, in accordance with French General Accepted Accounting Principles (GAAP).

Justification of our assessments – Key audit matters

- ✓ We have identified the measurement of long-term investments as a key audit matter.
- ✓ Our report summarises the procedures we have performed in response to this key audit matter.

Specific verifications

- ✓ We have no matters to report as to the fair presentation and consistency with the parent company financial statements of the information given in the Board of Directors' management report and in other documents addressed to the shareholders about the financial position and the parent company financial statements.
- ✓ We attest that the information required under the Commercial Code on the remuneration and benefits paid or awarded to corporate officers and commitments made in their favour is accurate and fairly presented.

Report on the consolidated financial statements

Cf. paragraph 6.2 page 396 of the 2023 universal registration document – Resolution 2
Report issued on February 26, 2024

BOUYGUES

Opinion

- ✓ In our opinion, the consolidated financial statements give a true and fair view of the assets and liabilities and of the financial position of the Group as at December 31, 2023 and of the results of its operations for the year then ended in accordance with IFRS as adopted by the European Union.

Justification of assessments – Key audit matters

- ✓ We have identified the following key audit matters:
  - Measurement of goodwill,
  - Accounting for construction contracts,
  - Provisions for litigations and claims.
- ✓ Our report summarises the procedures we have performed in response to these key audit matters.

Specific verifications

- ✓ We have also performed the specific verifications required by laws and regulations of the information relating to the Group given in the Board of Directors' management report.
- ✓ We have no matters to report as to its fair presentation and its consistency with the consolidated financial statements.

Report on regulated agreements

Cf. paragraph 7.3.1 page 433 of the 2023 universal registration document – Resolution 4
Report issued on March 11, 2024

Purpose

- ✓ We are required to report to you, based on the information provided, on the main terms and conditions of the agreements that have been disclosed to us or which were brought to light as a result of our assignment, as well as the reasons justifying the benefit of those agreements for the company. We are not required to comment on their usefulness or substance, or to determine whether other such agreements exist.

Agreements submitted to the Annual General Meeting for approval

Approved by the Board of Directors during the last financial year

- ✓ Contract for the sale of all the shares in C2S to Bouygues Telecom
- ✓ Amendment to the aircraft charter agreement with Airby
- ✓ Shared service agreements with Colas, Equans, TF1 and Bouygues Telecom in respect of the financial year 2024
- ✓ Service agreement with SCDM in respect of the financial year 2024

Report on regulated agreements

Cf. paragraph 7.3.1 page 433 of the 2023 universal registration document – Resolution 4
Report issued on March 11, 2024

Agreements already approved by an Annual General Meeting

Under which transactions continued during the last financial year

- ✓ Shared service agreements with Colas, TF1 and Bouygues Telecom in respect of the financial year 2023
- ✓ Service agreement with SCDM in respect of the financial year 2023
- ✓ Trademark licence agreement with GIE 32 Hoche
- ✓ Trademark licence agreement with Bouygues Telecom
- ✓ Aircraft charter agreement with Airby

Under which no transactions took place during the last financial year

- ✓ Liability of defence costs

2. Reports issued for the Extraordinary General Meeting

Building a better working world

Report on the reduction of share capital

Cf. paragraph 7.3.3 page 437 of the 2023 universal registration document – Resolution 19
Report issued on March 11, 2024

Purpose

- ✓ The Board of Directors is asking you to grant it full powers, for a period of eighteen months from the date of this meeting, to cancel, up to a limit of 10% of the share capital over any twenty-four month period, the shares purchased pursuant to an authorisation given to the company to buy back its own shares within the scope of the Article L. 22-10-62 of the Commercial Code.

Conclusion

- ✓ We have no matters to report concerning the reasons for and terms and conditions of the proposed capital reduction.

Purpose

- ✓ The Board of Directors, based on its report, is asking you to delegate to it the competence, for a period of twenty-six months from the date of this meeting, to decide to carry out issues and to cancel your pre-emptive rights to the securities thereby issued.
- ✓ This issuance is reserved for members of a company savings scheme or an intercompany savings scheme, up to a maximum of 5% of the company's share capital.

Conclusion

- ✓ Pending a subsequent analysis of the conditions of any issues that may be carried out, we have no matters to report concerning the terms and conditions for determining the issue price of the equity securities to be issued as set out in the Board of Directors' report.
- ✓ As the final terms and conditions under which any issues would be carried out have not yet been set, we do not express an opinion on those terms and conditions and consequently, on the proposal made to you to cancel your pre-emptive rights.
- ✓ In accordance with Article R. 225-116 of the Commercial Code, we will draw up a supplementary report if and when this delegation is used by the Board of Directors.

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

Cf. paragraph 7.3.3 page 437 of the 2023 universal registration document – Resolution 21
Report issued on March 11, 2024

Purpose

- ✓ The Board of Directors, based on its report, is asking you to authorise it, for a period of twenty-six months from the date of this meeting, to allot existing or new shares free of charge to persons designated by the Board of Directors among the salaried employees and/or corporate officers.
- ✓ The total number of shares allotted cannot represent more than 1% of the share capital, total number of shares that may be allotted free of charge to Executive Officers pursuant to this authorisation cannot exceed 0.15% of the company's share capital.

Conclusion

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

Report on the proposed issue of equity warrants free of charge during the period of a public offer for the company's shares

Cf. paragraph 7.3.3 page 438 of the 2023 universal registration document – Resolution 22
Report issued on March 11, 2024

Purpose

- ✓ Based on its report, the Board of Directors is asking you to delegate to it the competence, for a period of eighteen months from the date of this meeting, and pursuant to Article L. 233-32 II of the Commercial Code, to:
  - decide to issue equity warrants pursuant to Article L. 233-32 II of the Commercial Code giving the holders preferential subscription rights to one or more shares in the company, and to allot such warrants free of charge to all shareholders who hold shares in the company prior to the expiry of the public offer period;
  - set the terms and conditions of exercise and any other characteristics of those equity warrants.
- ✓ The nominal amount of shares that may thereby be issued may not exceed 94 M€ or one quarter of the number of shares that make up the share capital.

Conclusion

- ✓ We have no matters to report concerning the information provided in the Board of Directors' report on the proposed issue of equity warrants in the event of a public offer for the company's shares.
- ✓ In accordance with Article R. 225-116 of the Commercial Code, we will draw up a supplementary report if and when this delegation is used by the Board of Directors.

Contents

Remarks

Report of the Selection and Remuneration Committee

Pascaline de Dreuzy

Chairwoman of the
Selection and Remuneration Committee

Membership of the Board of Directors

- **The terms of office of two directors expire at the end of the 2024 AGM**
  - Martin Bouygues (Chairman of the Board of Directors)
  - Pascaline de Dreuzy (independent director)
- **You are being asked to renew these two terms of office for a period of three years**

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Membership of the Board of Directors

- **Independence of the Board**

  - The Committee has reviewed the situation of each director based on the independence criteria set out in the Afep-Medef Code (except for the four directors representing employees and employee shareholders, who are not factored into the calculation of the Board's independence)

  - The Committee's conclusion: 5 out of 10 directors are independent (F. Burelle, P. de Dreuzy, C. Gaymard, B. Maes and RM. Van Lerberghe), giving a **50% proportion of independent directors**

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Membership of the Board of Directors

	At 31 December 2023	At 25 April 2024
Directors	14	14
Women	50% (5 out of 10)*	50% (5 out of 10)*
Independent directors	50% (5 out of 10)*	50% (5 out of 10)*
Average age	57.5	57.8
Average seniority	10.2 years	10.5 years

*Excluding the four directors representing employees and employee shareholders

BOUYGUES

Membership of Board committees

	AUDIT	SELECTION AND REMUNERATION	ETHICS, CSR AND PATRONAGE
Chair	Benoît Maes	Pascaline de Dreuzy	Rose-Marie Van Lerberghe
Members	- Pascaline de Dreuzy - Clara Gaymard - Michèle Vilain	- Benoît Maes - Bernard Allain	- Clara Gaymard - Raphaëlle Deflesselle

Senior Management

At its meeting on 26 February 2024, the Board of Directors, on the recommendation of the Selection and Remuneration Committee:

- Confirmed once again 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 for a period of three years, until the AGM called to approve the FY 2026 financial statements

- Renewed for a period of 3 years, until the Board meeting called to approve the FY 2026 financial statements:
  - Olivier Roussat’s term of office as Chief Executive Officer
  - the terms of office of Pascal Grangé as Deputy Chief Executive Officer, who remains the Group's Chief Financial Officer, and of Edward Bouygues as Deputy Chief Executive Officer in charge of Telecoms Development, CSR and Innovation

Remarks

Report of the Selection and Remuneration Committee

Pascaline de Dreuzy

Chairwoman of the
Selection and Remuneration Committee

Recap of the remuneration package for Executive Officers in 2023

- In their capacity as Executive Officers, the employment contracts of Olivier Roussat and Pascal Grangé are suspended, and Martin Bouygues and Edward Bouygues have no employment contract
- Fixed remuneration
- The remuneration of the CEO and Deputy CEOs is subject to performance conditions based on financial and CSR criteria:
  - Annual variable remuneration capped at 180% of fixed remuneration
  - Long-term remuneration in the form of shares capped at 100% of fixed and variable remuneration
- Benefits in kind
- Collective death, disability and health cover
- Supplementary pension scheme subject to performance conditions for the CEO and Deputy CEOs
- No severance benefit or non-competition indemnities

2023 remuneration – ex post Say on Pay

2023 ex post remuneration of Martin Bouygues, Chairman of the Board of Directors (10th resolution)

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

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

Remuneration of the Chief Executive Officer and Deputy Chief Executive Officers (11th, 12th and 13th resolutions)

Executive Officers	Fixed remuneration	Annual variable remuneration	Long-term variable remuneration in shares subject to performance conditions (LTI)	Other components of remuneration
Olivier Roussat CEO	**€1,500,000**	152.2% of fixed annual remuneration **i.e. €2,282,500**	▪ **100,000 shares awarded** under the 2023-2025 LTI *(maximum number of shares awardable in the upper bound on expiry of the plan)* ▪ **57,250 shares vested** under the 2021-2023 LTI	▪ Benefits in kind: **€40,478** ▪ Death, disability and health cover: **€39,091** ▪ Supplementary pension scheme: **0.92% of reference remuneration in respect of 2023** ▪ Remuneration for serving as a director: **€60,500**
Pascal Grangé Deputy CEO	**€945,536**	152.2% of fixed annual remuneration **i.e. €1,438,791**	▪ **50,000 shares awarded** under the 2023-2025 LTI *(maximum number of shares awardable in the upper bound on expiry of the plan)* ▪ **28,625 shares vested** under the 2021-2023 LTI	▪ Benefits in kind: **€9,945** ▪ Death, disability and health cover: **€23,323** ▪ Supplementary pension scheme: **0.92% of reference remuneration in respect of 2023** ▪ Remuneration for serving as a director: **€93,477**
Edward Bouygues Deputy CEO	**€642,560**	152.2% of fixed annual remuneration **i.e. €977,762**	▪ **40,000 shares awarded** under the 2023-2025 LTI *(maximum number of shares awardable in the upper bound on expiry of the plan)* ▪ **14,313 shares vested** under the 2021-2023 LTI	▪ Benefits in kind: **€2,867** ▪ Death, disability and health cover: **€6,400** ▪ Supplementary pension scheme: **0.92% of reference remuneration in respect of 2023** ▪ Director remuneration: **€12,500** ▪ Remuneration from Bouygues Telecom: **€100,000**

2023 ex post remuneration for serving as a director (9th resolution)

€	Remuneration paid by Bouygues
Bernard Allain	€63,000
Béatrice Besombes	€48,000
Charlotte Bouygues	€34,560
Martin Bouygues	€70,000
Olivier Bouygues	€48,000
William Bouygues	€48,000
Félicie Burelle	€41,280
Pascaline de Dreuzy (Chairwoman of the Selection & Remuneration Committee)	€97,000
Alexandre de Rothschild	€48,000
Raphaëlle Deflesselle	€63,000
Clara Gaymard	€82,000
Benoît Maes (Chairman of the Audit Committee)	€101,000
Rose-Marie Van Lerberghe (Chairwoman of the CSR, Ethics & Patronage Committee)	€78,000
Michèle Vilain	€67,000

2024 remuneration policy – ex ante Say on Pay

2024 ex ante remuneration policy applicable to the Chairman of the Board of Directors (7th resolution)

Fixed remuneration	€490,000
Director remuneration	€80,500
Benefits in kind	• Company car • Part-time personal assistant • Chauffeur/security guard
Collective death, disability and health cover	Compulsory collective schemes applied within the company
Supplementary pension	No further rights

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

<table>
<tr><th>Executive Officers</th><th>Fixed remuneration</th><th>Annual variable remuneration objective</th><th>Long-term variable remuneration in shares subject to performance conditions (LTI)</th><th>Other components of remuneration</th></tr>
<tr><td>Olivier Roussat
CEO</td><td>€1,500,000</td><td rowspan="4">135% of fixed annual remuneration (capped at 160% of fixed annual remuneration)

Financial criteria (75% of the cap):
▪ Current operating profit/(loss) from activities
▪ Net profit/(loss) attributable to the Group
▪ Net surplus cash (+)/Net debt (-)
▪ Strategy

Non-financial criteria (25% of the cap):
▪ Compliance
▪ Health & Safety
▪ Climate
▪ Environment
▪ Gender balance
▪ Management</td><td>150,000 shares (upper bound) subject to performance conditions</td><td rowspan="4">• Benefits in kind

• Compulsory collective retirement death, disability and health cover

• Supplementary pension

• Remuneration for serving as a director within the subsidiaries</td></tr>
<tr><td>Pascal Grangé
Deputy CEO</td><td>€950,000</td><td>75,000 shares (upper bound) subject to performance conditions</td></tr>
<tr><td>Edward Bouygues
Deputy CEO</td><td>€650,000</td><td>60,000 shares (upper bound) subject to performance conditions</td></tr>
<tr><td></td><td></td><td>Criteria:
• Group ROCE (2024-2026 average)
• TSR (25% in absolute terms/75% in relative terms)
➢ Absolute performance (Bouygues vs iBoxx)
➢ Relative performance (Bouygues vs Benchmark)
• CSR (58% climate/42% gender balance)
➢ Climate
➢ Gender balance</td></tr>
</table>

BOUYGUES

2024 ex ante remuneration policy for directors (5th and 6th resolutions)

- Change in the 2024 remuneration policy versus benchmark of comparable listed companies
- Increase in the overall annual amount of remuneration awarded to directors: €1,100,000 (vs. €1,000,000)
- 15% increase in remuneration awarded:

Chairman of the Board of Directors	€80,500
Director	€55,200
Chairman of the Audit Committee	€43,700
Member of the Audit Committee	€21,850
Chair of other committee (Selection and Remuneration; Ethics, CSR and Patronage)	€34,500
Member of other committee (Selection and Remuneration; Ethics, CSR and Patronage)	€17,250

Contents

The Group's priorities for 2024

Continue to integrate Equans into the Group and successfully implement its strategic plan

Continue to improve the operational and financial performance of the business segments

Implement the CSRD regulation and roll out action plans to achieve
SBTi targets

2024 outlook for the Group

The outlook below is based on information known to date

- Equans will continue to improve its results 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

Contents

Contents

How to use the keypad for voting

1

> Smartcard:

- Make sure the smartcard is correctly inserted, otherwise the keypad won't work

2

> How to vote:

- Just press the key corresponding to your choice:

  1 = For

  2 = Against

  3 = Abstention

Message on the bottom line of the keypad display:

"acquitté" = your vote has been registered

First resolution

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

1 For
2 Against
3 Abst.

Second resolution

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

1 For

2 Against

3 Abst.

Third resolution

Appropriation of 2023 earnings and setting of dividend

1 For

2 Against

3 Abst.

Fourth resolution

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

1 For

2 Against

3 Abst.

Fifth resolution

Setting of the overall annual remuneration for directors

1 For

2 Against

3 Abst.

Sixth resolution

Approval of the remuneration policy for directors

1 For

2 Against

3 Abst.

Seventh resolution

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

1 For

2 Against

3 Abst.

Eighth resolution

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

1 For

2 Against

3 Abst.

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

1 For

2 Against

3 Abst.

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

1 For

2 Against

3 Abst.

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

1 For

2 Against

3 Abst.

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

1 For

2 Against

3 Abst.

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

1 For

2 Against

3 Abst.

Fourteenth resolution

Renewal of the term of office of Martin Bouygues as a director for three years

1 For

2 Against

3 Abst.

Fifteenth resolution

Renewal of the term of office of Pascaline de Dreuzy as a director for three years

1 For

2 Against

3 Abst.

Sixteenth resolution

Appointment of Mazars as statutory auditor responsible for providing sustainability assurance

1 For

2 Against

3 Abst.

Seventeenth resolution

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

1	2	3
For	Against	Abst.

BOUYGUES

Eighteenth resolution

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

1 For

2 Against

3 Abst.

Nineteenth resolution

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

1 For

2 Against

3 Abst.

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

1 For

2 Against

3 Abst.

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

1 For

2 Against

3 Abst.

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

1 For

2 Against

3 Abst.

Twenty-third resolution

Powers to accomplish formalities

1 For

2 Against

3 Abst.

25 APRIL 2024

ANNUAL GENERAL MEETING

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

BOUYGUES

Donnons vie au progrès