

# 2023 AT A GLANCE



**BOUYGUES**

Making progress become reality



# 1

## An international, diversified Group and a long-term strategy based on businesses that provide growth

Our long-term strategies for growing our business segments and reducing our carbon footprint and that of our customers

p. 4-23

# 2

## Governance that reflects the Group's shareholders

Our Board of Directors and senior management team, our overall performance

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SEE OUR KEY PERFORMANCE INDICATORS ON P. 28

In 2023, as in 2022, Bouygues faced a complex and unstable economic environment marked by inflation, rising interest rates and currency volatility.

On the geopolitical front, the ongoing war in Ukraine and the new Israeli-Palestinian conflict had major implications for energy and commodity prices.

Turning to the climate, weather events such as storms, cyclones, fires and floods are regrettably becoming more extreme. Despite these challenging and uncertain conditions, all of Bouygues' business segments reported solid results, with the exception of Bouygues Immobilier, which had to contend with a challenging housing market and a commercial property sector at a standstill in France.

Bouygues Construction, Colas and Equans all have strong backlogs, providing good visibility on future business in 2024. The delisting of Colas at end-2023, combined with the change in governance at Colas and Bouygues Immobilier – with the appointment of a new Chief Executive Officer following the separation of the functions of Chairman and CEO – will help to raise the bar for operational efficiency in these two Group business segments.

The integration of Equans, a major player in energies and services, which we acquired in October 2022, is progressing very well – and more efficiently than we expected. In 2023, Equans achieved its financial targets, which are geared towards significantly improving its profitability and free cash flow.

In 2023, TF1 focused on reinventing its business model. It has developed the new TF1+ platform to adapt content to new viewing behaviour and address the continuing decline in linear television, which is facing competition from the major international streaming platforms. Last but not least, Bouygues Telecom continues to grow and recruit new mobile and fixed customers.

Corporate social responsibility (CSR) is a key priority for our Group. We regard CSR not as a constraint, but as an opportunity to transform our business and to set us apart from our competitors. The Group has published quantified decarbonisation targets for 2030, and we are tracking our progress towards these targets with the help of the Science Based Targets initiative (SBTi), an international body that objectively assesses the efforts of our business segments on this front. Five Bouygues business segments have had their targets endorsed by the SBTi, while Equans embarked on this same process following its acquisition by the Group.

For the past 70 years and more, Bouygues has been driven by strong values and a unique corporate culture founded on four values: respect, trust, imparting expertise and creativity. These solid fundamentals, coupled with our people's professionalism and excellent mindset, leave our Group well-placed to rise to the challenges of 2024.

*M. Bouygues*

“Bouygues is driven by strong values and a unique corporate culture founded on four values: respect, trust, imparting expertise and creativity.”

**MARTIN BOUYGUES**  
Chairman of the Board of Directors





**OLIVIER ROUSSAT**  
Group Chief Executive Officer

“Despite tough and uncertain conditions, Bouygues’ business segments continue to meet our customers’ essential needs and serve the common good.”

**You completed the acquisition of Equans in October 2022. How are things going with its integration into the Group?**

I am extremely pleased with how quickly and seamlessly Equans is integrating into the Bouygues group. Firstly, the merging of our subsidiary Bouygues Energies & Services – formerly a subsidiary of Bouygues Construction – into Equans has been smooth sailing. More broadly speaking, the integration of Equans into the Group is going very well, and the process is moving forwards faster than we expected. Equans’ employees are demonstrating an admirable mindset and derive a certain sense of pride from working for what is now Bouygues’ leading business segment in terms of sales and headcount. This was evidenced by their high rate of participation in “Bouygues Confiance 12”, the latest capital increase reserved for Group employees. That is very encouraging.

(a) Corporate Sustainability Reporting Directive.  
(b) Corporate Sustainability Due Diligence Directive.

Equans achieved its financial targets, posting a current operating margin from activities of 2.9%, which is in the upper end of the 2.5%-to-3% range we announced to the markets. The cash conversion rate (current operating profit from activities-to-free cash flow) before working capital requirement (WCR) was 86%, which was also within the announced range of 80% to 100%. We are rolling out the strategic plan unveiled to the financial community in February 2023, which targets a COPA margin of 5% in 2027. We are determined to show that we acquired Equans for a fair price and that we are capable of bringing this new business segment up to the standards the market expects.

**How would you sum up 2023 for Bouygues?**

Despite tough and uncertain conditions, all Bouygues business segments reported solid 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.

TF1 focused on reshaping its business model by laying the groundwork for the launch of TF1+. It is aiming to become the leading free French-language streaming platform in order to offset the continuing decline in linear television, which is facing competition from major international platforms.

Bouygues Telecom continues to grow and recruit new mobile and fixed customers. It was voted the second-best mobile network according to the French regulator Arcep. Its fixed services are recognised as a top performer, ranking number one in mainland France for Internet connections according to nPerf.

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 long-term credit ratings assigned to the Group by Moody’s and Standard & Poor’s are good, at A3, stable outlook, and A-, negative outlook, respectively.

**What were the highlights on the CSR front in 2023?**

CSR considerations are now fully embedded into our normal business cycle. Each business segment has measurable, quantified CSR targets relating to our key challenges. On the climate front, our decarbonisation targets are now documented and endorsed, while Equans is currently going through the endorsement process. CSR matters are routinely addressed by all Group governance bodies. We are mindful of our responsibility and we are determined to demonstrate our absolute commitment across all CSR focus areas. Working closely with our suppliers, our academic partners and the start-ups we support, we constantly search for competitive, original solutions that meet our customers’ expectations. The Bouygues group has always risen to even the most demanding challenges – and it will continue to do so. Now more than ever, we will strive to ensure that our products and services are environmentally sustainable and financially profitable, both of which are essential for our future viability.

**What are your CSR priorities for 2024?**

Our first priority will be to bring our processes and practices into line with the requirements of the CSRD<sup>a</sup>, which will take effect in 2024. Having conducted a wide-ranging stakeholder consultation, we are fully aware of what the public expects from us in terms of sustainability. We will also be launching our Human Rights policy, which will stand us in good stead for the entry into force of the CSDDD<sup>b</sup> in 2025, as well as further stepping up our efforts on gender balance. With the 2030 milestone fast approaching, we will ramp up our climate- and biodiversity-related initiatives in 2024, including by making our low-carbon solutions even more appealing to our customers. We are determined to make inroads on this front, despite persistent disparities in stakeholder maturity and local regulations in our various countries of operation. Bouygues’ operational teams are fully aware of the urgent need for climate action and are ready and willing to play their part.

**Interview date:**  
26 February 2024

**Our 6 business segments**



**Learn more**



> Learn more about our strengths on the profile page of our corporate website [bouygues.com](https://www.bouygues.com)  
Scan the QR code (app and internet connection required)



# 1

## OVERVIEW AND STRATEGY

An international, diversified Group and a long-term strategy based on businesses that provide growth

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



### **NEW CALEDONIA**

Colas carried out the improvement work in Anse Vata Bay, Nouméa.

This included redeveloping the urban space around Promenade Roger-Laroque to encourage soft mobility and building a reinforcement structure to protect the coastline from further erosion.

# Who we are

## HOW WE SEE IT

It is Bouygues' firmly held belief that meeting day-to-day needs with an ethical and responsible attitude helps make life better for society as a whole.

## WE AIM

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

## At a glance

Around **201,500** employees worldwide

**4** sectors of activity

**6** business segments

Operating in over **80** countries

## OUR BUSINESS SEGMENTS

at 31 December 2023

### Construction businesses



### Energies and Services



### Media



### Telecoms



(a) The proportion of share capital held by Bouygues SA.  
 (b) The proportion of share capital held directly or indirectly by Bouygues SA.  
 (c) After eliminations within the construction businesses.  
 (d) Stake held by Bouygues SA, of which 0.18% is held by employees.

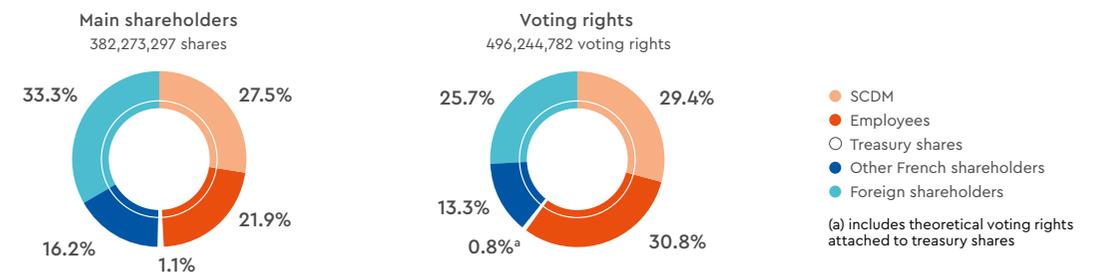
# Group key figures in 2023

## Long-standing core shareholders

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

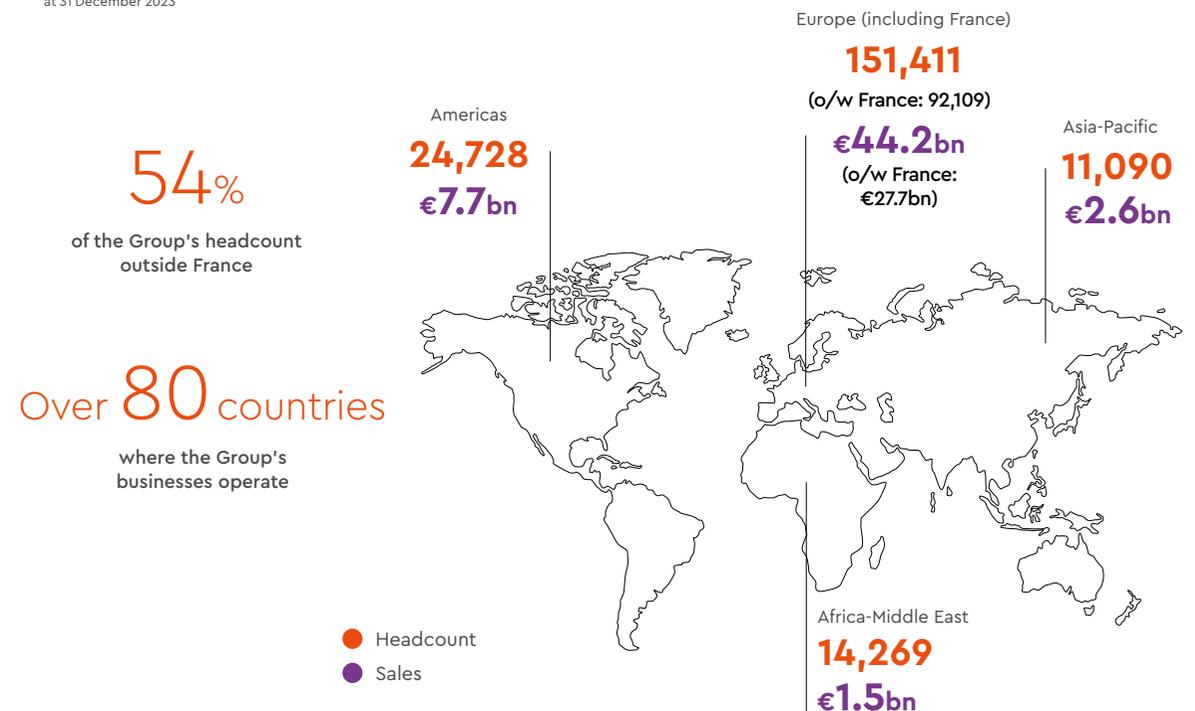
- SCDM, a simplified joint stock company controlled by Martin Bouygues, Olivier Bouygues and their families
- employees, through a number of dedicated mutual funds.

### Ownership structure at 31 December 2023



## The Group's strong international dimension

### HEADCOUNT AND SALES BY REGION at 31 December 2023



Backed by a shared culture, our six business segments embody four strengths that shape the identity of our unique Group: its dedicated people, high value-added products and services, coverage of the entire value chain and selective long-term presence in international markets.



▶ **2023 sales**

€9.8bn  
of which €5.8bn outside France

**Fields of expertise**

- **Building:** design, execution and renovation
- **Civil works:** construction of roads, tunnels, tram and metro systems, nuclear power plants, offshore wind farms, and rail and port infrastructure
- **Sustainable construction:** eco-neighbourhoods, and low-carbon buildings and infrastructure

▶ **2023 sales**

€1.7bn  
of which €0.1bn outside France

**Fields of expertise**

- Property development, renovation, refurbishment, and conversion of offices into **housing**
- **Neighbourhood** development
- **Office** and hotel development
- **New products and services** (coliving and coworking spaces, modular loft apartments, serviced residences for senior citizens)

▶ **2023 sales**

€16.0bn  
of which €9.6bn outside France

**Fields of expertise**

- **Roads:** construction and maintenance
- **Building materials:** production, sales and recycling
- **Railways:** design, build and maintenance
- **Other activity:** water and energy transport

▶ **2023 sales**

€18.8bn  
of which €12.3bn outside France

**Fields of expertise**

- **Electrical engineering**
- **HVAC** (heating, ventilation, and air conditioning)
- **Maintenance and sustainable facilities management**
- **Mechanical & Robotics**
- **Cooling and fire safety**
- **Digital technology and ICT** (Information and Communication Technology)

▶ **2023 sales**

€2.3bn  
of which €0.3bn outside France

**Fields of expertise**

- **Broadcasting of linear TV** (unencrypted and theme channels) and streaming content
- **Advertising**
- **TV production and distribution**

▶ **2023 sales**

€7.7bn  
of which €0bn outside France

**Fields of expertise**

- Roll-out, maintenance and management of **mobile and fixed networks**
- Provision of comprehensive, high-quality **mobile and fixed telephony services**
- Digital transformation **support for businesses**

▶ **Current operating profit from activities (COPA)**

€281m  
Equating to a COPA margin of 2.9%

**Employees**

around 32,500  
Of which around 20,300 employees outside France

▶ **Current operating profit from activities (COPA)**

€28m  
Equating to a COPA margin of 1.6%

**Employees**

around 1,460  
Of which around 100 employees outside France

▶ **Current operating profit from activities (COPA)**

€542m  
Equating to a COPA margin of 3.4%

**Employees**

around 64,700  
Of which around 35,200 employees outside France

▶ **Current operating profit from activities (COPA)**

€545m  
Equating to a COPA margin of 2.9%

**Employees**

around 88,100  
Of which around 52,300 employees outside France

▶ **Current operating profit from activities (COPA)**

€287m  
Equating to a COPA margin of 12.5%

**Employees**

around 3,600  
Of which around 650 employees outside France

▶ **Current operating profit from activities (COPA)**

€798m  
Equating to a COPA margin of 10.3%

**Employees**

around 10,500  
Of which around 600 employees outside France



• Targets endorsed in 2023 as being consistent with the aim of limiting global warming to 1.5°C

**By 2030, versus the reference year of 2021:**

- 40% reduction in GHG emissions for scopes 1 and 2 (in absolute terms),
- 30% reduction in GHG emissions for upstream and downstream construction scope 3 (in relative terms),
- 20% reduction in GHG emissions for upstream civil works scope 3 (in absolute terms)

• Targets endorsed in 2023 as being consistent with the aim of limiting global warming to 1.5°C

**By 2030, versus the reference year of 2021 and in absolute terms:**

- 42% reduction in GHG emissions for scopes 1 and 2
- 28% reduction in GHG emissions for scope 3

**By 2050, versus the reference year of 2021 and in absolute terms:**

- 90% reduction in GHG emissions for scopes 1, 2 and 3

• Targets endorsed in 2021 as being consistent with the aim of limiting global warming to "well below 2°C"

**By 2030, versus the reference year of 2019 and in absolute terms:**

- 30% reduction in GHG emissions for scopes 1, 2 and 3

• Carbon footprint audit completed

• Targets submitted to the SBTi for endorsement in 2024

• Targets endorsed in 2023 as being consistent with the aim of limiting global warming to 1.5°C

**By 2030, versus the reference year of 2021 and in absolute terms:**

- 42% reduction in GHG emissions for scopes 1 and 2
- 25% reduction in GHG emissions for scope 3

• Targets endorsed in 2022 as being consistent with the aim of limiting global warming to 1.5°C

**By 2027, versus the reference year of 2021 and in absolute terms:**

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

# People are at the heart of our Group

The employees of the Bouygues group are committed to making life better for as many people as possible. Driven by strong values and an entrepreneurial mindset, they put their talent to work for the good of their customers – and for the benefit of society as a whole. Bouygues therefore pays special attention to recognising and rewarding their contribution.

A company is, above all, a human endeavour. The Group's people are its most important resource. Bouygues' strong and distinctive corporate culture reflects its historical roots in building and civil works. This culture has grown and evolved with the Group's expansion into new business activities. Respect, the Group's paramount value, is the cornerstone of this culture. Bouygues' people enjoy a great degree of independence. They are empowered to take action and make decisions locally, within the framework defined by the Group, in order to design and deliver effective, sustainable products and services that help Bouygues' customers rise to the challenges of the energy, digital and industrial transitions.

Through its lines of business, the Group meets essential needs for housing, transportation, low-carbon energy, communication, information and entertainment. Thanks to Bouygues' diverse business segments, its people have a wide range of roles to choose from, and internal job mobility is both possible and encouraged within the Group. Bouygues is committed to providing a high-quality working environment. As a mark of its recognition and care for its employees, the Group offers flexible working arrangements and invests heavily in training as way to help its people boost their employability, hone new skills, and build rewarding and fulfilling careers.

## Offering equitable and dynamic remuneration

The Group applies a proactive remuneration policy that is designed to reward its employees for their collective dedication

and individual performance. This policy is also nimble: since late 2021, Bouygues has made it a priority to mitigate as far as possible, or even offset entirely, the negative impacts of the rising cost of living for its people – especially those in the lowest wage brackets. In addition to their salary, employees also receive a high-quality package of benefits that includes personal risk coverage, healthcare and a pension.

## Giving employees a stake in the Group's growth and performance

The Bouygues group shares the value it creates with its employees, most of whom are in France, as a way to strengthen their sense of attachment. At end-2023, the Group counted 68,000 employee shareholders, making Bouygues the leading CAC 40 company in terms of employee share ownership (see p. 7). In France, 96% of employees are covered by a compulsory or voluntary profit-sharing arrangement. The Group also operates a retirement savings plan in addition to these savings schemes.

Bouygues is rolling out more employee share ownership schemes outside France through specific agreements. These include the "ShareBY" (SIP) for Bouygues Construction, Equans and Colas UK in the United Kingdom, and the International Group Savings Plan (PEGI) in Hong Kong and Switzerland.

## Listening and talking

High-quality labour relations are a particular strong point within the Group, founded on a constructive approach in which trade unions and other employee representative bodies make an active

contribution. In 2023, this policy was reflected in:

- **A high level of turnout in France** in Bouygues' workplace elections of 75.3%<sup>(b)</sup>. In France, the Group has 386 Economic and Social Committees and 4,733 elected representatives for a total headcount of 92,109 employees.
- **Strong grassroots employee representation.** In Europe, the Group's European Works Council now represents employees from 20 countries<sup>(c)</sup> since Ireland joined. Last year, local committees were set up in two of the Group's major countries of operation<sup>(d)</sup> (United Kingdom and Switzerland).

The European Works Council took the lead on the proposal from the Group's senior management to introduce the BYCare parental leave package. This initiative resulted in a collective agreement being signed in Geneva on 28 September 2023. There are plans to open talks with the European Works Council on the Group's policy on older workers in 2024.

## Learn more

- > See p. 22-23
- > [www.bouyguesepargnesalariale.com](http://www.bouyguesepargnesalariale.com)
- > 2023 Universal Registration Document, Chapter 3 "SNFP" (publication on 22 March 2024)



## The fundamentals of our culture

### ▶ Respect: the Group's paramount value

The Group's most important resource is its people. Their dedication is the source of our success. At Bouygues, respect for the physical well-being of employees and for the environment, for oneself and for others, as well as for working conditions, is just as important as performance.

Respect is paramount to living and working together harmoniously. It nurtures motivation and fosters pride in being part of the Group. Respect drives performance and motivates our people to work responsibly for the benefit of our customers.

The Group's managers play a key role in imparting and embodying the value of respect.

### ▶ Trust: the cornerstone of our business

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

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

### ▶ Imparting expertise: the key to future success

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

- sharing our knowledge, our experience and the values that unite and drive us forward
- helping our colleagues to develop, and
- maintaining intergenerational bonds.

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

### ▶ Creativity: how we rise to human and technical challenges

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

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

(a) Share Incentive Plan.  
 (b) In France average turnout was 38.24%. Source: *Haut Conseil du dialogue social* (France's national council on labour relations, according to the latest data from March 2021).  
 (c) Austria, Belgium, Croatia, Czech Republic, Denmark, Finland, France, Germany, Hungary, Ireland, Italy, Luxembourg, Netherlands, Poland, Portugal, Romania, Slovakia, Spain, Switzerland and United Kingdom. A minimum of 250 employees must be working in the given country to have a representative.  
 (d) Countries where at least three of the Group's business segments operate, with a combined workforce of 5,000 or more employees.

# Group strategy

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

## 3 questions for...



**GROUP**  
**Pascal Grangé**  
Deputy CEO  
Chief Financial Officer  
Bouygues group

“The Group is well-placed to steer through business cycles and deliver value for its stakeholders, thanks to our position in diversified businesses that meet essential needs, coupled with our expertise and our sound financial management.”

### How would you sum up 2023 for the Bouygues group?

Last year was a challenging period on several fronts as the world grappled with an unsettled macroeconomic and geopolitical climate. Our robust results were testament to our ability to leverage synergies between our diverse businesses.

Equans completed its first full fiscal year as a member of the Group. The addition of Equans has both altered the scale of our Group and shifted the centre of gravity of our business activities. The deal reflected our resolve to gain a stronger foothold in a fast-growing market driven by the energy, industrial and digital transitions. The energy crisis that has gripped the world over the past two years is further proof that we acted at the right time. Also, because energies and services businesses are minimally capital-intensive, a large share of the profits generated from these activities can be converted into cash. In that regard, the acquisition of Equans leaves the Group even better placed to create value. At the start of last year, we held a Capital Markets Day where we shared our growth, earnings and cash flow targets for Equans with

our stakeholders. Having achieved our goals for 2023, our priority going forward will be to press ahead with our plan to meet our targets for 2025 and 2027.

Looking at the bigger picture, Bouygues SA continued sharing the Group's strategic vision across its business segments. It also helped the business segments roll out their individual strategies, contributed specialist expertise, and ensured that their practices were aligned with the Group's policy while allowing space for distinctive approaches. Each business segment's performance depends on a clear strategy, closely monitored operational and financial action plans, and meticulous management, which in turn supports free cash flow generation. Bouygues SA gives impetus to this momentum and fosters a culture within the business segments based on the Group's social, ethical and other core values.

### What are your financial priorities?

We use the value created by the business segments, primarily expressed in the form of cash flow generation, in a way that enables them to grow and capture external growth opportunities in targeted geographies, with a particular focus on North America and northern Europe. We can only do this if we have a robust financial structure – because a healthy balance sheet is what allows us to maintain our financial and operational independence for the benefit of our business segments and our employees, no matter what the circumstances. In that respect, our priority is to maintain our favourable credit ratings. We are also determined to share the value created by our Group with our shareholders in the form of a regular dividend.

### How do you see 2024 shaping up?

Given the current global economic and geopolitical climate, we are approaching 2024 with caution. As in previous years, we will continue to adjust our business activities as market conditions evolve. But we can also look ahead to the coming year with confidence because our businesses are built on stable macro-trends that serve as sources of long-term growth and differentiation, allowing us to continue implementing the transitions the world needs for a sustainable future.

# A strategy of innovation for the benefit of users

## 3 questions for...



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

“Innovation plays a key role in helping the company navigate shifting consumer behaviour, new, more collaborative ways of working, more environmentally conscious attitudes, new-look HR practices and the many other transformational changes of our time.”

### In your view, why is innovation so important for the Bouygues group today?

Innovation – both technical and commercial – is above all essential to stand out from the competition as well as being mission-critical for the Bouygues group. It enables us to address the challenge of climate change, help preserve resources, embrace new behaviour and practices, keep pace with advances in technology, contribute to the green and energy transitions, prime ourselves for the advent of more sustainable business models and, ultimately, develop greener, more efficient products and services for our customers. Innovation is the driving force behind *Cœur de Vie*, the brand-new residential property offering from Bouygues Immobilier that is designed to dramatically reduce the company's environmental footprint. It is also central to Equans' exploration of hydrogen as a

promising solution for energy storage and a key driver of sustainable mobility. And it is helping us add new circular offerings to our business portfolio, such as Cyneo, a recycling and reuse platform, and Recycol, an in-place road pavement recycling technique. In other words, innovation is helping to transform our business model and serves as a major driver of business differentiation and appeal.

### Where does innovation happen at Bouygues?

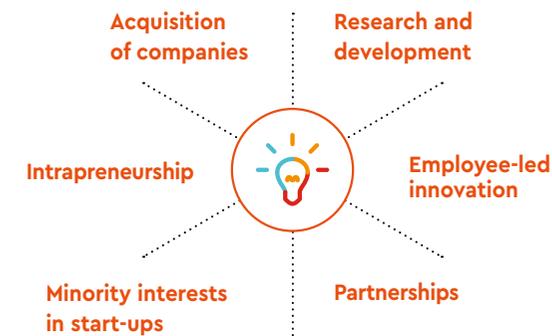
Our people – in every part of the world – are our main source of innovative ideas. We also draw heavily on our dedicated R&D teams. But we must also be humble because innovation is fuelled by an open-minded attitude, which is reflected in our partnerships with start-ups, businesses and academic bodies. Bouygues has several technology intelligence units<sup>a</sup> located outside France and has forged partnerships with educational institutions, such as the Center for Integrated Facility Engineering (CIFE) at Stanford University and the Industrial Liaison Program (ILP) at MIT. In 2023, we also launched the ISAI Build venture fund with a capital of €80 million. The Group's intrapreneurship programme, which welcomed six new projects in 2023, is designed to give a boost to innovative ideas and foster cross-disciplinary collaboration. Last but not least, this innovation is shared through a number of Group-wide theme-based communities. In 2023, for instance, a new Data Science community was created within the ByTech community, which numbers 3,500 employees in IT and digital technology roles.

### Have you already rolled out artificial intelligence within the Group?

Artificial intelligence offers incredible opportunities in terms of data analytics, design, worksite management, customer relationship management and efficiency more broadly. At Colas, for example, its Infracare service employs AI for improved road management. Bouygues Telecom is using Broadpeak's Multicast ABR technology to deliver more efficient streaming. TFI's Media Lab is teaming up with start-ups to embed AI-powered carbon footprint-reduction and automation technologies in its advertising, streaming and music services. And we were one of the co-founders of the Impact AI community, which works to assess the impact of artificial intelligence in key areas like work, education, healthcare and ethics. AI holds enormous promise. All that remains is for us to tap into its full potential!

(a) Bouygues Asia (Japan), Winnovation (United States) and Challenge (shared technology intelligence unit in Israel).

## THE GROUP'S SIX SOURCES OF INNOVATION



# The strategic priorities of the businesses

## Construction businesses strategy



### 2023 key figures

€9.8bn  
Sales

€281m  
Current operating profit from activities

€15bn  
Backlog

### Operational priorities

- Full compliance with the core fundamentals: health and safety, business ethics and human rights.
- Reduce CO<sub>2</sub> emissions and develop a responsible supply chain.
- Expand its footprint with new, long-term locations and export its expertise through large-scale projects outside France.
- Commit to low-carbon infrastructure projects and solutions.
- Transform the businesses through mass production and digitisation of processes.

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



**SWITZERLAND** - At 131 Stauffacherstrasse in Berne, Losinger Marazzi (Bouygues Construction) is responsible for the development and construction of a hybrid timber-frame services building.

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

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

#### Develop low-carbon buildings and infrastructure

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

#### Build differently

In its drive to support "construction not destruction", Bouygues Construction is rolling out eco-designs through the use of bio-based materials, embracing timber construction through the WeWood initiative, seeking to save energy through projects such as Archisobre, conducting R&D into low-carbon concrete, recycling and reusing materials through the dedicated Cynéo platform, and taking steps to dramatically reduce worksite waste. This also means ramping up the renovation and conversion of existing buildings, such as through "BYSprong", a solution for large-scale energy renovation of housing. And in keeping with its "build differently" philosophy, Bouygues Construction is shifting to mass-scale, digital technology-powered production methods with a focus on optimising design, using prefabricated structures and building outside normal cycles.

#### Continue putting people first

Bouygues Construction places its people and their collective power at the heart of every project, while transforming its corporate and managerial culture and preparing its employees for the challenges that lie ahead. Trust, simplicity, teamwork and pioneering spirit are the four core values that underpin this endeavour.



### 2023 key figures

€1.7bn  
Sales

€28m  
Current operating profit from activities

€1bn  
Backlog

### Operational priorities

- Adapt operations to account for deteriorating market conditions.
- Press ahead with business differentiation initiatives.
- Help combat global warming by building differently and bringing more biodiversity into urban environments.

For close to 70 years, Bouygues Immobilier has been present throughout its entire value chain, from property development to urban planning and operation. Its core business is to design living spaces that reflect the needs of all users.

#### Rethink products and services to keep pace with changing habits and practices

Demographic and climate-related challenges, coupled with behavioural changes, are prompting a review of the approach to housing. That is why, in 2022, Bouygues Immobilier launched Cœur de Vie, a brand-new residential property offering with configurable homes that set new standards for comfort and sustainability.

This move underscores its commitment to limiting land take, to increasing soil permeability and to developing communal outdoor spaces which encourage biodiversity in all its developments. This three-pronged approach involves conducting a "flash" ecosystem assessment with input from an environmental engineer, maximising the permeable and planted share of a development's ground surface, and adhering to certain specifications to ensure that gardens meet the criteria of the "Jardin de Noé" label.

Today's workers split their time between the office, third places and the home. In response to these new work patterns, Bouygues Immobilier has developed the *Bureau Généreux* (generous office) programme. All Bouygues Immobilier office properties currently under construction qualify for the BBCA low-carbon-building label. And under its partnership with Certivea, Bouygues Immobilier has pledged to obtain "NF HQE Taxonomy compatible" certification for two of its commercial property developments each year, over the course of three years.

#### Decarbonise products and services

Bouygues Immobilier's ambition is to play its part in lowering greenhouse gas emissions by cutting the carbon footprint of its neighbourhoods, housing units and office properties. It is pursuing this goal by building differently and by championing more eco-conscious behaviours. Its people encourage the use of lower-emission materials, embark on more refurbishment and conversion projects, and help occupants to reduce their own carbon footprints.

In support of these many initiatives, strategic partnership deals have been struck with suppliers of innovative equipment and building materials such as low-carbon and wood-based concrete, aggregates obtained from waste fossilisation, conventional and acoustic heat pumps, bio-based paints and low-carbon glass. These solutions are being implemented across its operations.

By installing reversible heat pumps in its residential properties, Bouygues Immobilier not only reduces its own carbon emissions in the construction phase, but also helps its customers achieve significant energy savings while improving occupant comfort.

#### Design new products

Property needs to keep pace with changes in society and the ever-evolving needs of occupants, local communities and users. Recognising this imperative, Bouygues Immobilier has designed a range of new products that cater to the various needs and expectations of specific segments of the population, from coliving spaces (Nomo), modular loft apartments (Loji) and coworking facilities (Wojo), to heritage building renovation (Nouveau Siècle), homes in converted office blocks (Coverso) and sheltered housing for the elderly (Les Jardins d'Arcadie).



**FRANCE** - Sollys is a mixed-used property development comprising offices, housing and retail premises located in the centre of the Lyon Confluence district.



### 2023 key figures

€16bn  
Sales

€542m  
Current operating profit from activities

€12.4bn  
Backlog

### Operational priorities

- Pursue ongoing transformation initiatives and operational excellence programmes, especially those relating to its industrial activities.
- Win the interest, engagement and loyalty of talent through managerial excellence.
- Continue working towards the SBTi-endorsed targets set out in the low-carbon roadmap: a 30% reduction, by 2030, versus the reference year of 2019, in both its direct CO<sub>2</sub> emissions (scopes 1 and 2) and in its upstream indirect emissions (scope 3a).

Colas, a major player in transport infrastructure construction and maintenance, is positioned in the upstream part of the value chain and enjoys a strong grassroots presence worldwide. Its ambition is to be the world leader in the design and roll-out of innovative and responsible solutions for the markets it serves.

Demand for responsible transport infrastructure is on the rise under the combined effect of urban sprawl, the climate emergency and new social aspirations. Colas offers innovative and responsible solutions for its customers, drawing on its international expertise, its dense local coverage and its cross-disciplinary organisational structure.

#### Develop and implement low-carbon solutions

In response to the urgent need for climate action, Colas has launched an ambitious strategy to decarbonise its activities and offerings, focusing on:

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

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

The control of infrastructure building materials such as aggregates and bitumen is becoming increasingly important at a time of growing resource scarcity. Over the years, Colas has taken a strong position on

this front by investing in new quarries, while also purchasing significantly more bitumen and massively expanding its storage, transport and distribution capacity in order to capitalise on its scarcity. The objective of this approach is threefold:

- to better control the quality and availability of its supplies;
- to ensure that it fulfils its commitments, especially in terms of safety and environmental protection;
- to strengthen its competitive position by making better use of its assets, including through sales to third parties.

#### Pursue targeted expansion abroad

Colas' strategy is to establish leading positions on local markets where it already operates. It has a proven track record of successfully integrating companies of all shapes and sizes into every part of its business, and in many parts of the world. Colas, which generates 60% of its sales outside France, is also aiming to expand its international footprint in selected, high-potential geographies.

#### Step up its digital transformation

Colas is using digital technology and artificial intelligence to transform its processes, tools, production facilities, products, services and more, as it looks to boost its financial, social and environmental performance and that of its customers. For Colas, this digital transformation is also a way to step up progress towards its objectives.



**UNITED STATES** – On the Kenai peninsula, in southern Alaska, Colas won a major contract to upgrade the Sterling Highway (resurfacing, creation of overtaking lanes and wildlife crossings, as well as a 15-km extension of the route).

## Energies and Services business strategy



### 2023 key figures

€18.8bn  
Sales

€545m  
Current operating profit from activities

€24.8bn  
Backlog

### Operational priorities

- Double down on safety, ethics and cybersecurity.
- Continue rolling out its earnings and cash performance plans.
- Maintain a selective approach in high-growth markets.

Equans, a world leader in the energy and services sector, supports its customers in transitioning to a low-carbon future. Its highly qualified engineers and technicians design and deliver customised, distinctive solutions that improve the technical and environmental performance of buildings, production facilities, urban environments and infrastructure.

Equans' ambition is to be an undisputed leader in helping its customers navigate the challenges linked to climate change and the energy, industrial and digital transitions, and in accelerating the shift to a resilient, low-carbon future.

#### Contribute to a low-carbon energy future

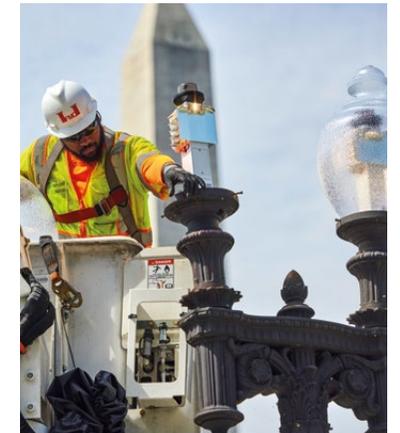
Equans is a go-to partner for public and private entities in the B2B segment looking to decarbonise their business activities. By developing production, storage and transport solutions which use nuclear or renewable energy (whether, solar, wind, green hydrogen or near-surface geothermal power), it is playing its part in shaping a low-carbon energy future. Its integrated, full-service offerings are geared towards reducing energy use and shifting to green and flexible energy options, helping to shrink the carbon footprint of its customers in the infrastructure, urban environment, manufacturing and building sectors.

#### Take a selective approach in high-growth markets

In high-growth markets, Equans is selective in the projects it takes on. This approach ensures that it delivers the best possible value for its customers, maintains control over its operations and upholds high standards of service. Its "Select & Focus" policy has five key objectives: determine the sales positioning of each profit centre, take on more local projects and provide add-on services for repeat customers, reinforce its position in its areas of expertise, help nurture new solutions that address emerging issues, and grow by pursuing an opportunistic external growth strategy.

#### Raise the bar for operational excellence at the grassroots level

Equans' goal is to become the best possible long-term partner for its customers by setting the benchmark for quality and safety in its projects and services. Its organisational model equips and empowers operations teams to deliver the best possible service to its customers. Equans is committed to continuously improving its working methods, with uncompromisingly high standards in terms of project management, site organisation,



**UNITED STATES** – Equans is working on the country's biggest street lighting modernisation project in Washington D.C. The switch to LED lighting and computerised control will cut energy use by 50%.

supply-chain and prefabrication-chain optimisation, workstation ergonomics and employee comfort.

#### Attract and train employees

Equans' most important resource is its diverse workforce. Employees' collective talent is the driving force behind the business' performance, propelling it into the future. Following its integration into the Bouygues group, Equans is focused on three priorities: attracting talent, developing its people and taking care of employee well-being. In 2023, Equans welcomed around 4,300 new hires on permanent contracts in France, despite tight labour-market conditions in most of its lines of business and countries of operation. Equans is committed to employee skills development and provides training and occupational integration opportunities for the long-term unemployed and people looking to change careers. In France, apprentices make up 8% of its workforce. Equans is determined to provide a safe, welcoming and open working environment where everyone feels included and where equal opportunities are offered to all employees.

## Media business strategy



### 2023 key figures

€2.3bn  
Sales

€287m  
Current operating profit from activities

34%  
share of this main target audience (women under 50 who are purchasing decision-makers)

### Operational priorities

- In linear TV, continue airing content that raises the bar for quality in order to consolidate its distinctive reach and maximise the value of its advertising inventories.
- Establish TF1+ as the leading free streaming platform in France.
- Sustain the forward momentum of Newen Studios, mainly through organic growth.

As France's leading media group, TF1 is present all along the value chain, in linear content creation, in streaming and in production. Thanks to its unique position in the French TV broadcasting landscape, the TF1 group has a major role to play at a time of radical economic, technological and social change, which is affecting the media segment and society as a whole. TF1 attracts close to 49 million TV viewers each week and its streaming content reaches an average of 28 million monthly users across France.

In today's changing content landscape, demand for long-format programmes is growing – and this growth is mainly concentrated in the TV screen segment. This shift represents a positive development for the video advertising market in France.

**TF1's ambition: to be the leading provider of free televisual family entertainment and news content in French-speaking markets**

- Offer the best range of linear TV and streaming content – spanning family entertainment, events-based and serialised programming – that appeals to all audience categories and brings people together in unprecedented ways.
- Combine an ambitious slate of regular and popular shows on the TF1 TV channel with a complementary, distinctive content offering on its DTT channels.
- Establish TF1+ as the number-one free streaming platform in France, replicating the TF1 group's leading position in linear TV, by drawing on its distinctive editorial policy and its unique strength in media sales. To achieve this ambition, TF1 will need to serve up content on all

connected devices that people use to watch long-format programmes, offer a seamless user experience aligned with international standards, and roll out data and ad-tech tools that cater to the needs of advertisers.

**Expand Newen Studios, mainly through organic growth**

Following several years of external growth, Newen Studios is now a competitive force on the international stage. It is one of the leading studios in the pan-European market and the number-one producer of TV dramas and documentaries in France, with unparalleled expertise in the daily soaps segment. Newen Studios is determined to capitalise on its talent and brands across all its customer segments – public broadcasters, private media groups and digital platforms.

**Be a dependable partner for all of its stakeholders**

TF1 has a dual responsibility. Its first responsibility is to society, namely to use its content and platforms to raise awareness about issues such as harassment, sexism and climate change, to promote inclusion and diversity, and to help maintain high standards in public and democratic debate. Its second responsibility is to its people, i.e. to look after their well-being and to provide them with opportunities for career advancement. The TF1 group's commitments cover three key areas: diversity and inclusion, the green transition, and community action.

**FRANCE - TF1 has resumed the broadcasting of *Plus belle la vie, encore plus belle*, which is produced by Newen Studios. An average of nearly four million viewers watch each episode.**



## Telecoms business strategy



### 2023 key figures

€7.7bn  
Sales

€798m  
Current operating profit from activities

20.4m  
Customers<sup>a</sup>

(a) Mobile (excluding MtoM) and fixed plans.

### Operational priorities

- Continue increasing the value-added of the mobile customer base by boosting the value proposition.
- Press ahead with the roll-out of FTTH.
- Increase the market share in fixed B2B.

Bouygues Telecom is a major player in the French telecommunications market, harnessing the very best technology to bring people closer together for over 25 years. It provides high-quality networks, products and services tailored to the needs of its 15.5 million mobile plan customers (excluding MtoM) and 4.9 million fixed customers.

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

**Become the number 2 in mobile as recognised by customers**

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

**Gain around three million FTTH<sup>b</sup> customers**

Bouygues Telecom is continuing to roll out fibre across France as it seeks to gain an additional three million FTTH customers<sup>c</sup> by 2026. It now has nearly 34.5 million FTTH premises and is working towards a target of 35 million in 2026. It also markets products and services tailored to changing consumer habits, providing innovative, eco-designed, best-in-class fixed equipment that delivers high-quality user experience. Bouygues Telecom consequently ranked top for its WiFi performance for the fifth consecutive year and was also named the leading operator in the fixed segment across all technologies for the second time running<sup>d</sup>.

**Increase the market share in fixed B2B and become a Wholesale<sup>e</sup> fixed player**

Bouygues Telecom is aiming to double its market share in the SME segment by drawing on its multi-channel distribution



**FRANCE - Bouygues Telecom operates over 500 stores all over France.**

network, and on its position as a benchmark in customer relations in B2B and a leading connectivity operator. It also plans to monetise its FTTO and FTTA infrastructure in B2B and expand its wholesale fixed offering by capitalising on its expertise and leading position in wholesale mobile. Bouygues Telecom currently has over 100 customers in this segment, including major French and international operators.

**Bouygues Telecom also intends to reduce its carbon footprint while maintaining the highest possible standards of service, and to encourage customers to use digital technologies more sustainably**

(a) Arcep survey (the French telecoms regulator), October 2023.

(b) Fibre-To-The-Home.

(c) Versus end-2020.

(d) NPerf 2023 survey of WiFi to Internet connections in mainland France, January 2024; nPerf 2023 survey of fixed Internet connections in mainland France, January 2024.

(e) The wholesale market for telecoms operators.

(f) Fibre-To-The-Office; Fibre-To-The-Antenna.

# Our Climate strategy

In response to the climate emergency, the Bouygues group is rolling out a Climate strategy to reduce greenhouse gas emissions over its entire value chain and to help its customers achieve their own decarbonisation targets.

## 3 questions for...



**GROUP**  
**Edward Bouygues**  
Deputy CEO of the Group

### The Bouygues group's Climate strategy has entered a new phase. Can you tell us about recent developments on this front?

Five of our six business segments have had their decarbonisation targets endorsed by the Science Based Targets initiative (SBTi). This process is still ongoing at Equans, which joined the Group in late 2022. It should be finalised in 2024. Having our Climate strategy endorsed by an outside organisation shows that we are on the right track. It also spurs us to step up our efforts as we work towards our targets for 2030. In practical terms, we now have more reliable data on which to base our measures and decisions going forward. We are also working to ensure that our business plans, senior executive remuneration criteria and investment decisions are aligned with the steps we are taking to reduce our carbon footprint.

### You talked about stepping up the Group's decarbonisation efforts. How will this play out in practice?

The credibility of our efforts to fight climate change depends on two factors: the practical steps we take in-house, and the green credentials of the products and services we offer our customers. Across all our business segments, our people are exploring new ways to design, build and operate the infrastructure our customers entrust to us, with a view to achieving a measurable impact in terms of greenhouse gas emissions. Harnessing new technologies and drawing on the progress made by our partners is part of the equation. But we are also reshaping our business models, by devising new construction methods fit for a low-carbon future, for example. The Group will also go faster and further to help its customers cut their own carbon footprint. While reducing greenhouse gas emissions remains our priority, we recognise that our customers are increasingly looking to us for products and services geared towards adaptation to climate change. Our first step in this direction is to offer solutions for restoring carbon sinks and protecting biodiversity.

“As a responsible corporate citizen, we are determined to reduce our carbon footprint and offer greener products and services. We fully intend to step up our efforts in this regard.”

### Looking ahead, what challenges do you face in terms of implementing your climate roadmap?

The main challenge we face is cultural. Decarbonisation requires a fundamental shift in habits and practices, both within and outside the Group. It implies embracing new materials, viewing new regulations as business opportunities, working with new partners, and completely transforming our ways of working and our approach to risk assessment. Our people are ready and willing to rise to the challenge of the climate emergency and make this a driver of innovation with distinctive, ground-breaking products and services that will shape the Group's success in the years ahead.

## 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 CO<sub>2</sub> equivalent (Mt CO<sub>2</sub> 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

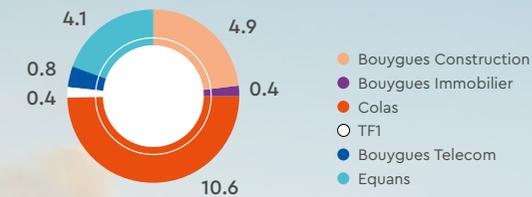
gas emissions, the Group is rolling out eco-design, ramping up discussions and strategic alliances with its suppliers, and developing a circular-economy strategy.

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.

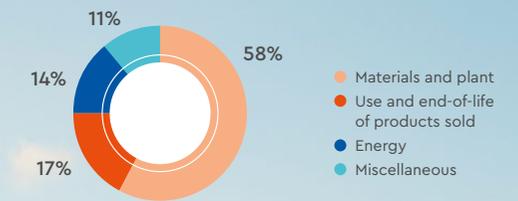
The Group's Climate strategy was signed off by the Board of Directors on 18 January 2024.

### Our carbon footprint in 2023

GHG emissions by business segment  
in millions of tonnes of CO<sub>2</sub> equivalent



GHG emissions by source



The GHG emissions of the Group's business segments were 21.2 million tonnes of CO<sub>2</sub> eq. in 2023 for scopes<sup>a</sup> 1, 2, 3a and 3b<sup>b</sup>, including Equans.

(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 CO<sub>2</sub> 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.

## Two new low-carbon initiatives

### Cyneo

The building and civil works industry generates more waste than any other sector, yet less than 1% of this waste is recovered and put back into use. Embracing the circular principles of recycling and reuse is one way to reduce greenhouse gas emissions from the manufacture of new products. A fully functioning recycling sector requires a clear, well-structured ecosystem with production and storage facilities. In 2023, Bouygues Construction created Cyneo, a subsidiary specialising in repurposing building materials, as a way to boost circularity in the construction sector.

Cyneo's first processing centre, located in the Paris region, offers pooled production, storage, prototyping and showroom facilities. As well as providing insurance and legal solutions and services, it will also foster the exchange of best practice among its partners.

### Rejeneo

Alongside efforts to reduce its carbon footprint, the Bouygues group has launched Rejeneo, which is specifically dedicated to protecting and restoring natural ecosystems and carbon sinks.

Created towards the end of 2023, Rejeneo seeks to advise customers working towards net-zero targets on their strategy for contributing to climate neutrality.

Drawing on its network of partners, Rejeneo aims to help businesses protect themselves from reputational risk and

offers guidance on how they can develop carbon sinks by financing local forest, farmland and other nature-focused, science-based projects that deliver benefits in areas such as biodiversity, water management and local job creation.



**FRANCE** - Bouygues Construction has created Cyneo, a subsidiary specialising in the repurposing of construction materials in order to boost circularity within the building & civils works sector.

# “People First”: an ambitious action plan

The “People First” strategic action plan, developed in 2023, covers every country in which Bouygues operates. It sets out how the Group will boost its drawing power, as well as how it will increase employee retention by supporting career opportunities.



## GROUP

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



“Our proactive approach is testament to our ability to make consistent progress while continuing to deliver strong business performance and putting people first.”

The Bouygues group provides its people with a respectful and supportive working environment that enables them to develop and thrive, both personally and professionally. Employee safety is the Group’s top priority.

The Group has developed “People First”, an ambitious strategic HR plan geared towards meeting the business segments’ needs at a time of international labour market tensions and against the backdrop of the Group’s expanded global footprint following the acquisition of Equans in late 2022.

In 2023, the Group’s HR department ran applicant and employee surveys, completed an audit of internal job mobility and recruitment practices, and conducted an analysis of professions facing skills shortages. One of the first lessons to emerge from this work was a need to raise the profile and promote the strengths of the Bouygues brand more widely, especially outside France. The Group also plans to showcase potential pathways for employees to move between its six business segments, including international mobility opportunities.

## Hiring, onboarding and career advancement

Working in conjunction with its HR teams, the Group has set three new goals:

- Harmonise its recruitment processes in order to deliver a better applicant experience.
- Draw on its bank of work/study trainees, interns and former employees with a view to encouraging and easing their transition back into the Group.
- Create a single, global, Group-wide talent and applicant pool to help the Group’s business segments source the backgrounds with the skills they need.

In 2023, Bouygues welcomed 50,342 new hires worldwide, including 15,057 in France.

Internal job mobility is a natural by-product of the Group’s culture, which is founded on the values of trust and imparting expertise. In March 2023, the Group held “Moby Days”, a week-long virtual event dedicated to internal job mobility. Over 1,000 employees in France took part, with the initiative achieving an overall satisfaction score of 8.4 out of 10. Internal job mobility is common practice within each of the Group’s business segments. However, more needs to be done to push the idea of mobility between



**UNITED KINGDOM -**  
An immersive, interactive experience to support employee onboarding and training at the Hinkley Point C (Baylor joint venture) worksite in the United Kingdom.



**FRANCE - Training the next generation and building the company of tomorrow:** Henrique De Matos Pereira, a Minorange Guild top performer, and Elsa Ktoul, member of the Bouygues Telecom Ambassadors’ Club, speak at Viva Technology 2023 in Paris.

business segments and internationally. As part of its “People First” action plan, the Group aims to:

- set consistent, Group-wide rules that encourage internal job mobility;
- roll out a state-of-the-art information system through which employees can access all opportunities to take their career within the Group to the next level; and
- work towards quantified targets, with progress monitored closely by senior management: boost internal job moves between business segments from 150 to 600 each year by 2026.

## Develop employees’ skills

Bouygues invests in training, at every level of the organisation, in order to support its people at a time of increasingly fast-paced climate and technological change. Under the “People First” action plan, the Group pledges to:

- establish a global, inclusive, innovative training model,
- take steps to boost the employability of its employees, and
- develop training programmes suitable for the professions of the future through ad hoc programmes in conjunction with specialist partners.

## Provide an inclusive working environment

The Bouygues group’s HR policies and roadmaps reflect its strong commitment to HR ethics. The Group endeavours to provide a working environment that embraces diversity in all its forms and is welcoming of people from all walks of life, regardless of age, sex, background and sexual orientation. All Group employees should feel free to express themselves and enjoy the same career opportunities.

For Bouygues, this open-minded attitude is a source of performance and creativity.

In 2023, Bouygues stepped up its efforts on this front by taking part in the “Diversité SBF 120” survey of French businesses, an initiative by McKinsey and think-tank the 21st Century Club that measures cultural and socio-economic diversity on the executive bodies of companies listed on the SBF 120 stock market index.

## Gender balance

Diversity represents a competitive edge because it enables the Group to better understand the needs of its customers and prospects. Ensuring that women and men are more evenly represented at every level – including in senior management positions – is a top priority for Bouygues, and the variable remuneration of the Group’s Executive Officers and of business segment senior executives is partly based on gender balance criteria.

In 2023, the share of women managers within the Group was 21.4%, surpassing the 20% target set by its 2021-2023 Gender Balance Plan. The Group’s training programmes and other initiatives on this front are geared towards bringing more women into its workforce and to offering them career support. By end-2025, the Group’s target is for women to occupy 21.5% of managerial positions and 30.5% of executive committee seats in its business segments.

In January 2023, Bouygues and its six business segments signed the #StOpE Charter against casual sexism in the workplace. Also, at end-2023, the B.Together community – the umbrella organisation for the Group’s seven women’s and mixed-gender networks, which works to raise awareness of diversity

and inclusion issues – counted more than 3,000 members in 14 countries.

## Human rights

Given its global footprint, the Group has a duty to take extra care over compliance with human rights standards in the more than 80 countries where it operates. In 2023, Bouygues:

- updated the methodology for preparing its vigilance plan, which sets out the risks associated with its business activities and purchasing categories, along with the associated action plans. The vigilance plan prepared using this new methodology was published in the Group’s 2023 Universal Registration Document.
- worked on a Group Human Rights policy in conjunction with its six business segments.
- developed a human rights training programme for the Group’s CSR, purchasing, legal affairs and HR experts.

At the end of 2023, the Group published a special edition of *Le Minorange*, its in-house magazine, detailing best-practice examples of its sustainable development efforts and initiatives around the world.



## Learn more

- > The women and men of the Bouygues group p. 10-11
- > 2023 Universal Registration document, Chapter 3 “SNFP” (available on 22 March 2024 at bouygues.com)



# 2

## GOVERNANCE

### Governance that reflects the Group's shareholders

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

#### FRANCE

**Bouygues Construction employees at the Lille administrative complex worksite.**  
As lead firm, Bouygues Bâtiment Nord-Est completed the project, now called Cité Marianne, in just two years. This new 38,400-m<sup>2</sup> administrative building will host 2,000 civil servants.

# A Board of Directors serving a long-term vision

## Membership of the Board of Directors

at 31 December 2023

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

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

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

## 2023 key figures

at 31 December 2023

**50%**  
independent directors<sup>a</sup>

**50%**  
women on the board<sup>a</sup>

**10.2 years**  
Average seniority of directors

**57.5 years**  
Average age of directors

**5**  
Directors with CSR/Climate experience

**5**  
Directors with international experience

(a) Excluding directors representing employees and employee shareholders.

# Senior management team

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

## Senior management team

at 26 February 2024



## PROPORTION OF WOMEN IN EXECUTIVE COMMITTEES<sup>c</sup>



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

(a) For example, Edward Bouygues serves as Chairman of Bouygues Telecom and Pascal Grangé as Chairman of the Board at Colas.

(b) Pascal Minault is the Chairman of Bouygues Immobilier.

(c) Data correct as of 31/12/2023 for all members of management committees or executive committees of the Group's business segments, excluding business segment CEOs.

# Our overall performance

Scope: Global

	2022	2023	Factored into the remuneration of Executive Officers		SDG*
			2022	2023	
<b>HUMAN CAPITAL</b>					
 Workplace accident frequency rate <sup>a</sup>	4.5 <sup>b</sup>	3.7 <sup>b</sup>	●	●	8
 Share of women managers <sup>c</sup> (department head or higher)	20.6% <sup>d</sup>	21.4%	●	●	5
 Number of employees trained	84,831 <sup>b</sup>	107,106			8
 Number of employees with disabilities (in France)	1,993 <sup>b</sup>	2,554			8
<b>ECONOMIC CAPITAL</b>					
€ millions; Equans consolidated in Q4 2022 alone.					
 Sales	44,322	56,017			9 and 11
 Current operating profit from activities	2,018	2,411		●	
 Current operating profit	1,962	2,308	●		
 Net profit attributable to the Group	973	1,040	●	●	
 Net debt	7,455 <sup>e</sup>	6,251	●	●	
 Bouygues share price performance	-10.96%	+21.68%	●	●	
<b>NATURAL CAPITAL</b>					
 Carbon emissions (millions of tonnes of CO <sub>2</sub> equivalent)	19.3 <sup>b</sup>	21.2	●	●	13
 Carbon intensity (in tonnes of CO <sub>2</sub> equivalent per € million of sales)	377 <sup>b</sup>	379	●	●	13
 CDP score	B	B	●	●	13
 Percentage of recycled asphalt aggregate in hot and cold asphalt mixes	17.5%	18.7%	●	●	12 and 15
 Handsets collected for recycling or re-use	296,189	254,724	●		12
 Average carbon intensity of concrete used	n.a.	226.51	●		13

● Theme factored into the criteria and performance conditions of the 2022 and 2023 remuneration policy

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

(a) Number of workplace accidents resulting in days off work (excluding accidents subsequent to faintness) x 1,000,000/number of hours worked. Excluding Equans.

(b) Excluding Equans.

(c) Indicator of the 2021-2023 Gender Balance Plan.

(d) Includes Equans France.

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

n.a.: not available

## About this Integrated Report

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

Its purpose is to provide an overview of the Bouygues group, its priorities and its business segments, and explain its strategies for creating long-term value – both financial and non-financial.

From a methodological standpoint, this Integrated Report (here, the

abridged version) draws inspiration from the benchmark framework proposed by the International Integrated Reporting Council (IIRC). It is the result of collaboration between the Group's senior management and employees of various departments at the parent company and in each of the six business segments.

This report covers fiscal year 2023. The methodology and scopes of the indicators are described in

the Group's Universal Registration Document (available from 22 March 2024).

This seventh Integrated Report includes a double-page profile detailing each of our six business segments and the progress made in 2023 in terms of their respective Climate strategies.

## Overview of Group publications



### UNIVERSAL REGISTRATION DOCUMENT

Business, financial, accounting, legal, human resources, environmental and social information for the previous year (regulated information). Filed with the AMF (the French securities regulator) every year (in 2024 on 22 March).



### INVESTOR PRESENTATIONS

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



### INTEGRATED REPORT

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



### BOUYGUESDD AND BOUYGUES INNOVATION BLOGS

News about the Group's CSR initiatives.  
[www.bouyguesdd.com](http://www.bouyguesdd.com)

News about innovation within the Group with a focus on intrapreneurship and open innovation.  
[www.bouygues-innovation.com](http://www.bouygues-innovation.com)

### BOUYGUES.COM & SOCIAL MEDIA

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



Scan the QR code (app and internet connection required)

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