



Making progress become reality

REMUNERATION OF EXECUTIVE OFFICERS OF BOUYGUES SA

1. REMUNERATION POLICY FOR 2023

The present remuneration policy has been prepared on the basis of the information required by Article L. 22-10-8 of the Commercial Code, and is aligned on the principles laid down in the 2022 remuneration policy. It was approved by the Board of Directors on 22 February 2023, on a recommendation from the Selection and Remuneration Committee.

The Board of Directors ensures that the remuneration policy applied to corporate officers is in the interests of the company, is aligned on the company's strategy and climate plan, and helps promote performance and competitiveness over the long term in order to safeguard the company's future.

In that context, the Board of Directors:

- adjusted the fixed remuneration of the Deputy Chief Executive Officers in line with practices observed in groups carrying on comparable activities;
- altered one of the criteria for annual variable remuneration of Executive Officers, which now refers to "current operating profit from activities" (and not to "current operating profit", as previously);
- reduced the weight attached to the management criterion in the annual variable remuneration of Executive Officers from 15% to 10%, and raised the weight attached to the climate criterion from 5% to 10%; and
- increased the weight attached to non-financial criteria in determining the long-term remuneration of Executive Directors.

The remuneration policy will be submitted to a shareholder vote at the Annual General Meeting to be held on 27 April 2023. A detailed report by the Board of Directors on the remuneration policy is included in the 2022 Universal Registration Document.

1.1. Remuneration policy applicable to the Chairman of the Board of Directors

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

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

FIXED REMUNERATION

For the 2023 financial year, the gross annual fixed remuneration of Martin Bouygues is unchanged at €490,000.

REMUNERATION FOR SERVING AS A DIRECTOR

The Chairman of the Board of Directors receives remuneration for holding office as a director of Bouygues.

BENEFITS IN KIND

The Chairman of the Board of Directors is provided with a company car, and with a part-time personal assistant and a chauffeur/security guard for his personal needs.

COLLECTIVE DEATH, DISABILITY AND HEALTH COVER

The Chairman of the Board of Directors is entitled to benefits under the collective death, disability and health cover policies applied within Bouygues.

SUPPLEMENTARY PENSION SCHEME

The Chairman of the Board of Directors was eligible for the defined-benefit supplementary pension scheme governed by Article L. 137-11 of the Social Security Code. Due to the closure of the scheme and the freezing of scheme members' rights, the Chairman of the Board of Directors cannot accumulate any further rights under this pension scheme from 1 January 2020 onwards.

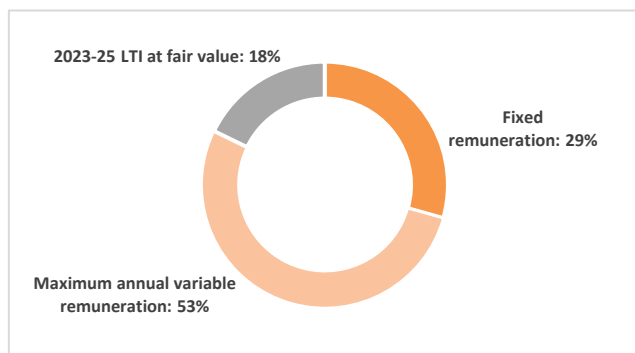
Pursuant to Article 5 of Order No. 2019-697 of 3 July 2019, Bouygues has transferred the contingent rights under this scheme (governed by Article L. 137-11 of the Social Security Code) to a vested-rights scheme (governed by Article L. 137-11-2 of the Social Security Code), the characteristics of which are identical to those of the vested-rights scheme described below; this means that the pension benefits accumulated under the old scheme will, as a result of the transfer, no longer be contingent on the beneficiary still being with the Bouygues group when he takes retirement.

The Chairman of the Board of Directors accumulates no further rights under this pension scheme, and has no entitlement under any other supplementary pension scheme.

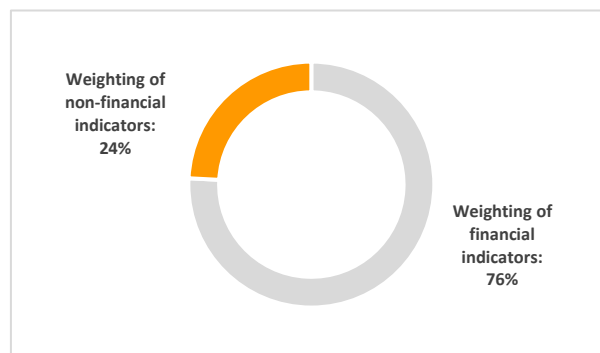
1.2. Remuneration policy applicable to the Chief Executive Officer

Presentation of the 2023 remuneration package of Olivier Roussat, Chief Executive Officer					
Fixed remuneration	Annual variable remuneration		Objective lower bound (% fixed remuneration)	Objective intermediate bound (% fixed remuneration)	Objective upper bound (% fixed remuneration)
€1,500,000	P1 – Current operating profit from activities		12.5%	25%	35%
	P2 – Net profit attributable to the Group		20%	40%	50%
	P3 – Net surplus cash/(net debt)		15%	30%	40%
	P4 – Strategy		15%	15%	15%
	P5 – Non-financial		40%	40%	40%
	■ Compliance		10%	10%	10%
	■ Health & Safety		5%	5%	5%
	■ Climate & Environment		10%	10%	10%
	■ Gender balance		5%	5%	5%
	■ Management		10%	10%	10%
	TOTAL		102.5%	150%	180%
	Long-term variable remuneration (LTI)		Objective lower bound (in number of shares)	Objective intermediate bound (in number of shares)	Objective upper bound (in number of shares)
	A1 – Group ROCE (2023-2025 average)		14,000	32,500	46,500
	A2 – TSR (Performance vs Benchmark)		17,000	19,500	23,500
	A3 – CSR		30,000	30,000	30,000
■ Climate		17,500	17,500	17,500	
■ Gender balance		12,500	12,500	12,500	
TOTAL		61,000	82,000	100,000	
Benefits in kind	Collective death, disability and health cover	Supplementary pension	Exceptional remuneration	Severance benefit	Non-competition indemnity
See section below	See section below	See section below	None	None	None

2023 remuneration policy for the CEO (Olivier Roussat)



Weighting of financial and non-financial indicators in maximum variable remuneration awarded in 2023 to the CEO (Olivier Roussat)



FIXED REMUNERATION

For the 2023 financial year, the gross annual fixed remuneration of Olivier Roussat is unchanged at €1,500,000.

ANNUAL VARIABLE REMUNERATION

The Board of Directors and the Selection and Remuneration Committee seek to ensure that the variable remuneration of the Chief Executive Officer is consistent with the company's performance objectives, so that it is aligned with the corporate interest and with the company's medium/long-term strategy.

Acting on a recommendation from the Selection and Remuneration Committee, the Board meeting of 22 February 2023 decided that the criteria for annual variable remuneration will be set as follows:

- four quantifiable financial criteria (current operating profit from activities, net profit attributable to the Group, net surplus cash/(net debt), and a strategic criterion for all the Group's business segments) that can represent up to 140% of FR – note that the criterion that previously referred to "current operating profit" now refers to "current operating profit from activities"; and
- non-financial criteria (P5) that can represent up to 40% of FR, with the weighting attached to the climate criterion increased from 5% to 10%.

The non-financial criteria are weighted as follows:

- Assessment of compliance, based on monitoring of (i) sanctions for compliance breaches and (ii) dissemination and promotion of the new whistle-blowing facility (10% of FR).
- Corporate Social Responsibility (20% of FR):
 - Health & Safety: reducing workplace accident rate versus 2022, based on a plan defined separately for each business segment.
 - Climate & Environment:
 - Obtaining or retaining SBTi accreditation, and contribution to preparation and implementation of the action plan for securing an A or A- Carbon Disclosure Project (CDP) ranking in 2024.
 - Correlation of the volume of greenhouse gas emissions with the Group's financial cycle and processes.
 - Attainment of a specific objective set for each business segment individually: average carbon intensity of concrete used (Bouygues Construction); inclusion of alternative, gas-free heating systems and a 2025 threshold for the RE2020 construction indicator in building permits submitted in 2023 (Bouygues Immobilier); % of reclaimed asphalt pavement used in asphalt manufacturing processes in Colas production facilities (Colas); organising meetings with key suppliers and drafting a roadmap for reducing scope 3 emissions (Equans); % of contracts with embedded carbon clauses and monitoring of priority suppliers (TF1); and reduction of carbon footprint in fixed-line products purchased in 2023 versus 2022 (Bouygues Telecom).
 - Gender balance: as part of the Gender Balance plan and to attain the Group's ambitions, a gender balance indicator for all business segments (% of women in senior manager or equivalent posts in France and abroad), plus a specific indicator for each business segment (promotion rate for women, % of women in managerial posts, % of women hired for certain technical roles, % of women in top-tier executive bodies, inclusivity training).

- Managerial performance assessed in terms of (i) rollout of employee engagement monitoring and (ii) the principle of systematically implementing enquiries and sanctions in established cases of bullying or sexual harassment (10% of FR). The Board of Directors reserves the right to make an overall downward adjustment that would reduce or eliminate application of the non-financial criteria in the event of a serious adverse event during the year.

Method used to determine annual variable remuneration for 2023

The method for determining the variable remuneration of Executive Officers is based on five separate components: P1, P2, P3, P4 and P5 (as defined above).

The determination of variable remuneration for 2023 is based on results computed with reference to three pre-determined “bounds” for each of the criteria (see above for the methodology and weighting applied to each criterion). Consequently, failure to meet just one of the objectives would make it impossible for the maximum amount of variable remuneration to be paid.

P1, P2, P3 and P4

Payment of each of the four variable components P1, P2, P3 and P4 is dependent on the performance achieved during the financial year, expressed as a percentage of fixed remuneration (FR). For P4 (strategic objectives), performance will be measured by averaging the results obtained by each business segment.

For P1, P2 and P3, between each of the bounds the effective weight of each component is determined by linear interpolation. If the “lower bound” is not attained, P = 0.

P5

The Board of Directors determines the effective weight of P5, subject to a cap of 40% of FR.

Cap

The sum of the five components P1, P2, P3, P4 and P5 calculated according to the above method may never exceed a cap of 180% of fixed remuneration.

Pre-conditions for payment

Variable remuneration due for a given year is determined by the Board of Directors, acting on a recommendation from the Selection and Remuneration Committee, at the Board meeting that signs off the financial statements for that year. Consequently, as required by Articles L. 225-100 and L. 22-10-34 of the Commercial Code, payment of the variable remuneration due for 2023 is contingent on approval by the Annual General Meeting called in 2024 to approve the 2023 financial statements. It is paid after payment has been approved by the Annual General Meeting.

There is no other contingent deferral period.

Cessation of office

If the Chief Executive Officer leaves office during the financial year, his variable remuneration for that year will be apportioned on a pro rata temporis basis for the period during which he held office in that year, and on the basis of the Board’s assessment of his actual performance level for each of the criteria initially adopted.

LONG-TERM REMUNERATION

The Chief Executive Officer is eligible for long-term remuneration, also known as the long-term incentive (LTI) plan.

Olivier Roussat is entitled to long-term remuneration in the form of a contingent, deferred award of existing Bouygues shares free of charge; this is intended to align his interests more closely with those of the shareholders, in particular by taking account of the stock market performance of Bouygues shares.

On a recommendation from the Selection and Remuneration Committee, the Board of Directors has decided to specify a long-term remuneration package for Olivier Roussat under which he could be awarded a maximum of 100,000 shares, given the ambitious trajectory of the Group's business plan. Those shares would be awarded at the end of a vesting period of three years (2023, 2024 and 2025), pursuant to the Commercial Code (Articles L. 225-197-1 et seq and L. 22-10-59 et seq).

Subject to approval by a general meeting of shareholders on the terms specified in Article L. 22-10-34 of the Commercial Code, long-term remuneration would be awarded to the beneficiary in the form of shares on the first working day following that general meeting.

The award of shares is contingent upon the fulfilment of a continuing employment condition and performance conditions at the end of the vesting period.

Performance conditions

A1 = ROCE – Return on Capital Employed. This criterion is intended to measure average value creation by the Bouygues group over the 2023, 2024 and 2025 period (maximum of 46.5%).

A2 = TSR (Total Shareholder Return). This criterion is intended to measure, over the three-year period, the performance of Bouygues shares relative to sector indices that reflect its principal business activities: STOXX® Europe 600 Construction & Materials, STOXX® Europe 600 Telecommunications, and STOXX® Europe 600 Media (maximum of 23.5%).

The performance measure is derived from Bloomberg data (for both Bouygues and the indices) and is computed on the assumption that dividends are reinvested.

A3 = Climate and gender balance objectives (maximum of 30%):

- Climate:
 - Reduction in scopes 1 & 2 greenhouse gas emissions aligned on an annualised trajectory that would enable SBTi objectives to be attained between the SBTi baseline year and 2025.
 - Reduction in scope 3 greenhouse gas emissions aligned on an annualised trajectory that would enable SBTi objectives to be attained between the SBTi baseline year and 2025.
- Gender balance:
 - Attainment by each business segment of the criteria defined in their gender balance plan (% of women in managerial posts, % of women on top-tier executive bodies, and % of women on executive committees).
 - Attainment of Group worldwide objectives in 2025 (21.5% of women in managerial posts, 30.5% of women on top-tier executive bodies); these objectives apply to the entire scope of the Bouygues group, including Equans.

Between the bounds, A1 and A2 vary on a straight-line basis. For A3, performance will be measured on the basis of the average of the results obtained by the business segments, and will vary accordingly. If the "lower bound" is not attained, A = 0.

Continuing employment condition

The beneficiary will have to be serving as a member of the Group Management Committee on 31 December 2025.

If that condition is no longer met, the beneficiary's entitlement to long-term remuneration will be forfeited on the date of cessation of office.

The Board of Directors reserves the right to derogate from that rule on a case by case basis based on advice from the Selection and Remuneration Committee.

As an exception to the above, the beneficiary will not forfeit entitlement to long-term remuneration in the following circumstances:

- incapacity;
- death;
- retirement, apportioned on a pro rata temporis basis to reflect time actually spent in office during the reference period; in accordance with the terms of the long-term remuneration plan.

Cap

Long-term remuneration may never exceed a cap of 100% of the beneficiary's fixed plus variable remuneration.

Lock-up and hedging

In addition, acting in line with the recommendations of the Afep-Medef Code, the Board meeting of 20 February 2019 set a minimum quantity of shares that the beneficiary would be required to hold in registered form until he ceases to hold office. The beneficiary would be required to hold in registered form until he ceases to hold office as an Executive Officer a minimum quantity of shares representing the equivalent of 1.5 times his fixed annual remuneration. Until such time as that objective is reached, the beneficiary would have to set aside for that purpose 60% of the shares actually delivered to him.

The value of the shares delivered under this long-term remuneration package may not exceed a cap set at 100% of the beneficiary's fixed and variable remuneration. In determining whether that cap is reached, the value of the shares delivered is calculated on the basis of the opening market price of Bouygues shares on the day before delivery.

As far as Bouygues is aware, no instruments have been contracted to hedge the shares awardable under this long-term remuneration package. In addition, the beneficiary has made a formal undertaking not to enter into hedging transactions to cover his risk.

BENEFITS IN KIND

The Chief Executive Officer is provided with a company car.

Bouygues also provides the Chief Executive Officer, for his personal needs, with a chauffeur/security guard; loss of earnings insurance; and a set number of hours of advice from a financial/wealth management consultant.

COMPULSORY COLLECTIVE RETIREMENT DEATH, DISABILITY AND HEALTH COVER

The Chief Executive Officer is entitled to benefits under the compulsory collective retirement, death, disability and health cover policies applied within Bouygues on the same terms and conditions as Bouygues employees.

SUPPLEMENTARY PENSION SCHEMES

The Chief Executive Officer benefits from a vested-rights pension scheme governed by Article L. 137-11-2 of the Social Security Code.

To ensure that the Chief Executive Officer's remuneration is competitive, and that his long-term interests are aligned with those of Bouygues, the Board of Directors is proposing that pension rights which exceed eight times the annual Social Security ceiling be awarded to the Chief Executive Officer in the form of Bouygues performance shares, to be delivered after he retires.

Contingent-rights collective pension scheme governed by Article L. 137-11 of the Social Security Code (rights for periods of employment prior to 1 January 2020)

The Chief Executive Officer, who joined the scheme before 4 July 2019, was eligible for the defined-benefit supplementary pension scheme governed by Article L. 137-11 of the Social Security Code.

Subject to his still being with the Bouygues group on retirement and to being a member of the Group Management Committee, the Chief Executive Officer was entitled to an annuity under this scheme (the principal characteristics of which are described in section 2.4.2.1 of the 2022 Universal Registration Document).

In accordance with Law No. 2019-486 of 22 May 2019 (the Pacte law) and Order No. 2019-697 of 3 July 2019, this scheme was closed to new members from 4 July 2019 onwards, and the rights of existing members were frozen as of 31 December 2019.

Due to the closure of the scheme and the freezing of scheme members' rights, the Chief Executive Officer cannot accumulate any further rights under this pension scheme from 1 January 2020 onwards.

Pursuant to Article 5 of Order No. 2019-697 of 3 July 2019, Bouygues has transferred the contingent rights under this scheme (governed by Article L. 137-11 of the Social Security Code) to a vested-rights scheme (governed by Article L. 137-11-2 of the Social Security Code), the characteristics of which are identical to those of the vested-rights scheme described below; this means that the pension benefits accumulated under the old scheme are, as a result of the transfer, no longer contingent on the beneficiary still being with the Bouygues group when he takes retirement.

In any event, no rights were transferred to the beneficiary above the cap of 30% of his average annual remuneration liable to social security contributions over the last three years under the scheme governed by Article L. 137-11 of the Social Security Code.

Vested-rights pension scheme governed by Article L. 137-11-2 of the Social Security Code (rights for periods of employment subsequent to 1 January 2020)

Given the closure of and the freezing of contingent rights under defined-benefit pension schemes governed by Article L. 137-11 of the Social Security Code, the Board meetings of 13 November 2019 and 19 February 2020 decided (acting on a proposal from the Selection and Remuneration Committee) to introduce a new vested-rights pension scheme in compliance with currently applicable legislation (Article L. 137-11-2 of the Social Security Code). The new scheme enables members of the Group Management Committee who have not reached the cap adopted by the Board to accumulate pension rights for periods of employment subsequent to 1 January 2020 such that they will receive the same level of annuity (0.92% a year) as under the previous scheme in place within Bouygues, subject to fulfilment of the performance conditions described below. In accordance with the new regulations, pension rights will vest annually and will no longer be subject to the individual still being with the Bouygues group at retirement.

The characteristics of the scheme are as follows:

1. Conditions for joining the scheme and other eligibility conditions: the beneficiary must: be a member of the Group Management Committee of Bouygues.
2. Reference remuneration: gross annual fixed remuneration plus gross annual variable remuneration.
3. Frequency of vesting of rights: annual.
4. Annual cap on vesting of pension rights: 0.92% of reference remuneration.
5. Overall cap: eight times the annual social security ceiling (giving a cap of €351,936 in 2023).
6. Overall cap on vesting of rights under all schemes governed by Article L. 137-11-2 of the Social Security Code: 30 points.
7. Funding is contracted out to an insurance company, to which an annual premium is paid.
8. Performance conditions:
2023 financial year: Objective = that the average of consolidated net profit attributable to the Group for the 2023 financial year and for the 2022 and 2021 financial years ("Average CNP") is no more than 10% below the average of the consolidated net profit figures specified in the 2023 business plan and in the plans for the 2022 and 2021 financial years.

Terms for determining the vesting of pension rights based on performance:

- If Average CNP is greater than or equal to the average of the consolidated net profit figures specified in the 2023 business plan and in the plans for the 2022 and 2021 financial years: annual pension rights = 0.92% of reference remuneration.
- If Average CNP is more than 10% below the average of the consolidated net profit figures specified in the 2023 business plan and in the plans for the 2022 and 2021 financial years: annual pension rights = 0.

Between the lower and upper limits, the pension rights awarded vary on a straight-line basis between 0% and 0.92% of reference remuneration.

The Chief Executive Officer is eligible for this pension scheme and can accumulate rights (0.92% of reference remuneration per year) subject to attainment of the performance conditions defined above, with the caveat that his rights have reached the cap of eight times the annual social security ceiling (giving a cap of €351,936 in 2023) set by the Board of Directors.

Retirement benefit scheme in the form of performance shares

The supplementary pension scheme governed by Article L. 137-11-2 of the Social Security Code is capped. Consequently, the Board of Directors has decided – acting on a recommendation from the Selection and Remuneration Committee – that the portion of pension rights exceeding eight times the annual Social Security ceiling will be awarded in the form of performance shares, on the terms set forth in Articles L. 225-197-1 et seq and L. 22-10-59 et seq of the Commercial Code, for the benefit of members of the Group Management Committee.

This pension arrangement helps align the interests of members of the Group Management Committee with those of the shareholders over the long term, because the shares will not vest in the beneficiaries until they retire. In addition, the shares will have to be retained for a long period, and they can only be sold off gradually in annual tranches of 5%.

Opting for a retirement benefit scheme based on performance shares reflects a lasting commitment to ensuring that members of the Group Management Committee have a stake in the development and future of the company.

The shares will be awarded in accordance with the principles applicable to the supplementary pension scheme, with entitlement to the benefit accruing gradually, and only from the date of retirement. Consequently, delivery of the performance shares specifically allocated to the pension scheme is subject to both of the following conditions being met:

1. the beneficiary will only become the owner of the shares on the date of retirement, given that the scheme stipulates a vesting period which begins on the date of grant and ends on the date of retirement, and which may under no circumstances be less than one year; and
2. an exacting lock-up period which requires the beneficiary to sell off the acquired shares gradually in tranches, and to retain some of the shares for a period of up to 15 years from the date of voluntary or compulsory retirement; the lock-up period may under no circumstances be less than one year.

In addition to a continuing employment condition as of the acquisition date, these rights are subject to a performance condition identical to that specified for the vested-rights pension scheme (average of the consolidated net profit attributable to the Group figures). That condition is assessed annually, in the same way as for the pension scheme governed by Article L. 137-11-2 of the Social Security Code.

The benefit takes the form of a number of Bouygues shares equivalent to the premium that would have been required to guarantee the rights that the beneficiary would have accumulated under the vested-rights scheme (capped at 0.92% of reference remuneration, subject to fulfilment of the performance condition). The Board of Directors has set the overall cap for this scheme at 14 times the annual social security ceiling (giving a cap of €615,888 in 2023). This scheme applies to beneficiaries of the vested-rights scheme governed by Article L. 137-11-2 of the Social Security Code, provided they have reached the cap set by the Board of Directors (eight times the annual social security ceiling) in respect of the defined-benefit pension schemes operated within the company.

Consequently, the pension scheme has two components:

1. the first is in the form of an insurance policy governed by Article L. 137-11-2 of the Social Security Code, giving entitlement to an annuity of between 0 and 8 times the Social Security ceiling; and
2. the second is in the form of the present award of performance shares, for the portion between 8 and 14 times the Social Security ceiling.

Olivier Roussat benefits under this scheme because his vested rights have reached eight times the Social Security ceiling. For the 2022 financial year, the Board meeting of 22 February 2023 approved an award to Olivier Roussat of a number of shares equal to his insurance premium divided by the quoted market price per Bouygues share on the day after the Annual General Meeting of 27 April 2023. The delivery of shares will take place on the date of his retirement, subject to approval by that Annual General Meeting.

SEVERANCE BENEFIT ON LEAVING OFFICE

No severance benefit is payable to the Chief Executive Officer on leaving office.

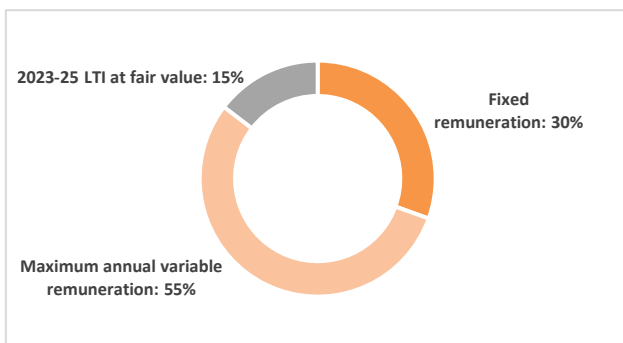
NON-COMPETITION INDEMNITY

The Chief Executive Officer is not entitled to any non-competition indemnity.

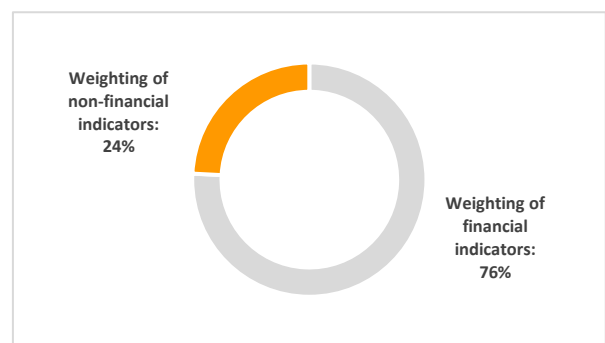
1.3. Remuneration policy applicable to the Deputy Chief Executive Officers

Presentation of the 2023 remuneration package of Pascal Grangé, Deputy Chief Executive Officer					
Fixed remuneration	Annual variable remuneration		Objective lower bound (% fixed remuneration)	Objective intermediate bound (% fixed remuneration)	Objective upper bound (% fixed remuneration)
€950,000	P1 – Current operating profit from activities		12.5%	25%	35%
	P2 – Net profit attributable to the Group		20%	40%	50%
	P3 – Net surplus cash/(net debt)		15%	30%	40%
	P4 – Strategy		15%	15%	15%
	P5 – Non-financial		40%	40%	40%
	■ Compliance		10%	10%	10%
	■ Health & Safety		5%	5%	5%
	■ Climate & Environment		10%	10%	10%
	■ Gender balance		5%	5%	5%
	■ Management		10%	10%	10%
	TOTAL		102.5%	150%	180%
	Long-term variable remuneration (LTI)		Objective lower bound (in number of shares)	Objective intermediate bound (in number of shares)	Objective upper bound (in number of shares)
	A1 – Group ROCE (2023-2025 average)		7,000	16,250	23,250
	A2 – TSR (Performance vs Benchmark)		8,500	9,750	11,750
A3 – CSR		15,000	15,000	15,000	
■ Climate		8,750	8,750	8,750	
■ Gender balance		6,250	6,250	6,250	
TOTAL		30,500	41,000	50,000	
Benefits in kind	Collective death, disability and health cover	Supplementary pension	Exceptional remuneration	Severance benefit	Non-competition indemnity
See section below	See section below	See section below	None	None	None

2023 remuneration policy for the Deputy CEO (Pascal Grangé)



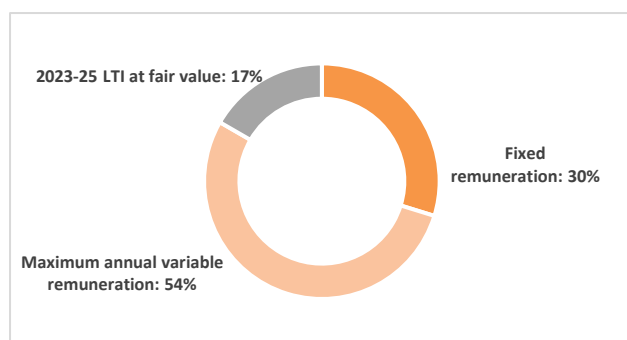
Weighting of financial and non-financial indicators in maximum variable remuneration awarded in 2023 to the Deputy CEO (Pascal Grangé)



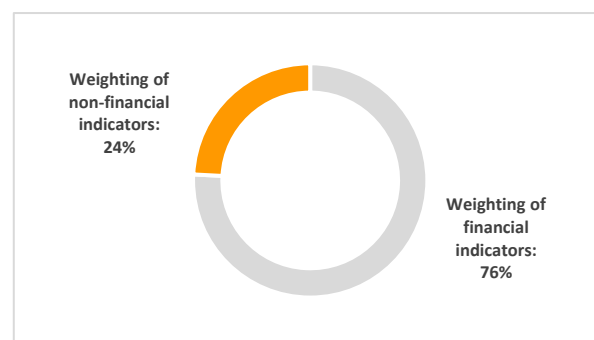
Presentation of the 2023 remuneration package of Edward Bouygues, Deputy Chief Executive Officer

Fixed remuneration	Annual variable remuneration	Objective lower bound (% fixed remuneration)	Objective intermediate bound (% fixed remuneration)	Objective upper bound (% fixed remuneration)	
€650,000	P1 – Current operating profit from activities	12.5%	25%	35%	
	P2 – Net profit attributable to the Group	20%	40%	50%	
	P3 – Net surplus cash/(net debt)	15%	30%	40%	
	P4 – Strategy	15%	15%	15%	
	P5 – Non-financial	40%	40%	40%	
	■ Compliance	10%	10%	10%	
	■ Health & Safety	5%	5%	5%	
	■ Climate & Environment	10%	10%	10%	
	■ Gender balance	5%	5%	5%	
	■ Management	10%	10%	10%	
	TOTAL	102.5%	150%	180%	
	Long-term variable remuneration (LTI)	Objective lower bound (in number of shares)	Objective intermediate bound (in number of shares)	Objective upper bound (in number of shares)	
	A1 – Group ROCE (2023-2025 average)	5,650	13,000	18,550	
	A2 – TSR (Performance vs Benchmark)	6,850	7,750	9,450	
A3 – CSR	12,000	12,000	12,000		
■ Climate	7,000	7,000	7,000		
■ Gender balance	5,000	5,000	5,000		
TOTAL	24,500	32,750	40,000		
Benefits in kind	Collective death, disability and health cover	Supplementary pension	Exceptional remuneration	Severance benefit	Non-competition indemnity
See section below	See section below	See section below	None	None	None

2023 remuneration policy for the Deputy CEO (Edward Bouygues)



Weighting of financial and non-financial indicators in maximum variable remuneration awarded in 2023 to the Deputy CEO (Edward Bouygues)



FIXED REMUNERATION

Gross annual fixed remuneration has been increased to €950,000 for Pascal Grangé (previously €920,000) and to €650,000 for Edward Bouygues (previously €600,000), in line with practices observed in groups carrying on comparable activities.

ANNUAL VARIABLE REMUNERATION

The criteria for awarding annual variable remuneration are the same as those described above for the Chief Executive Officer (see 1.2: Remuneration policy applicable to the Chief Executive Officer – Annual variable remuneration).

Method used to determine annual variable remuneration for 2023

The method for determining the annual variable remuneration of Executive Officers is based on five separate components: P1, P2, P3, P4 and P5, as described above for the Chief Executive Officer (see 1.2: Remuneration policy applicable to the Chief Executive Officer – Method used to determine annual variable remuneration for 2023).

Cap

The sum total of the five components P1, P2, P3, P4 and P5 may never exceed a cap of 180% of fixed remuneration for Pascal Grangé and Edward Bouygues.

Pre-conditions for payment

The pre-conditions for payment are identical to those described above for the Chief Executive Officer (see 1.2: Remuneration policy applicable to the Chief Executive Officer – Annual variable remuneration – Pre-conditions for payment).

Cessation of office

If a Deputy Chief Executive Officer leaves office during the financial year, his variable remuneration for that year will be apportioned on a pro rata temporis basis for the period during which he held office in that year, and on the basis of the Board's assessment of his actual performance level for each of the criteria initially adopted. Payment of that remuneration will be submitted for approval by a general meeting of shareholders on the terms set forth in Article L. 22-10-34 of the Commercial Code.

LONG-TERM REMUNERATION

Deputy Chief Executive Officers are eligible for long-term remuneration, also known as the long-term incentive (LTI) plan.

Pascal Grangé and Edward Bouygues are entitled to long-term remuneration in the form of a contingent award of existing Bouygues shares; this is intended to align the interests of the Executive Officers more closely with those of the shareholders, in particular by taking account of the stock market performance of Bouygues shares.

The terms of this long-term remuneration package specify the award of no more than 50,000 Bouygues shares to Pascal Grangé and 40,000 Bouygues shares to Edward Bouygues at the end of a three-year period (2023, 2024 and 2025). The award of shares is contingent upon the fulfilment of a continuing employment condition and performance conditions at the end of that period.

The conditions for long-term remuneration are identical to those described above for the Chief Executive Officer (see 1.2: Remuneration policy applicable to the Chief Executive Officer – Long-term remuneration).

Performance conditions

The criteria for awarding long-term remuneration are the same as those described above for the Chief Executive Officer (see 1.2: Remuneration policy applicable to the Chief Executive Officer – Long-term remuneration – Pre-conditions for payment).

Continuing employment condition

The continuing employment condition for the award of long-term remuneration is the same as that described above for the Chief Executive Officer (see 1.2: Remuneration policy applicable to the Chief Executive Officer – Continuing employment condition).

Cap

Long-term remuneration may never exceed a cap of 100% of the beneficiaries' fixed plus variable remuneration.

Lock-up and hedging

The lock-up period for shares awarded to the beneficiaries as long-term remuneration is the same as that described above for the Chief Executive Officer (see 1.2: Remuneration policy applicable to the Chief Executive Officer – Lock-up and hedging).

BENEFITS IN KIND

The Deputy Chief Executive Officers are each provided with a company car and a chauffeur/security guard, and a set number of hours of advice from a financial/wealth management consultant.

Pascal Grangé also benefits from loss of earnings insurance.

COMPULSORY COLLECTIVE RETIREMENT DEATH, DISABILITY AND HEALTH COVER

The Deputy Chief Executive Officers are entitled to benefits under the compulsory collective retirement, death, disability and health cover policies applied within Bouygues on the same terms and conditions as Bouygues employees.

SUPPLEMENTARY PENSION SCHEMES

Vested-rights pension scheme governed by Article L. 137-11-2 of the Social Security Code (rights for periods of employment subsequent to 1 January 2020)

The Deputy Chief Executive Officers, in their capacity as members of the Group Management Committee, are eligible for this new pension scheme and can accumulate rights (0.92% of reference remuneration per year) subject to attainment of the performance conditions defined above for the Chief Executive Officer, with the caveat that their rights have not yet reached the cap of eight times the annual social security ceiling (giving a cap of €351,936 in 2023) set by the Board of Directors.

If they exceed this cap, their vested rights will be transformed into Bouygues shares with a vesting period which begins on the date of grant and lasts until the date of the beneficiary's retirement, and which may not be less than one year. An exacting lock-up period will also be applied, which only allows the acquired shares to be sold gradually, and which may under no circumstances be less than one year.

This scheme applies up to a cap set at 14 times the annual social security ceiling (giving a cap of €615,888 in 2023), as decided by the Board of Directors.

To date, the vested rights accumulated by Pascal Grangé and Edward Bouygues have not reached that cap. No award will be made under this scheme during the 2023 financial year.

SEVERANCE BENEFIT ON LEAVING OFFICE

No severance benefit is payable to the Deputy Chief Executive Officers on leaving office.

NON-COMPETITION INDEMNITY

The Deputy Chief Executive Officers are not entitled to any non-competition indemnity.

2. REMUNERATION OF EXECUTIVE OFFICERS IN 2022

The information below is required under Articles L. 22-10-8 and L. 22-10-34 paragraph II of the Commercial Code, and reiterates the principles and criteria approved by the sixth and seventh resolutions of the Annual General Meeting of 28 April 2022. The Board of Directors has consistently applied the successive changes to the Afep-Medef Code concerning executive remuneration, and the application guidance issued by the High Committee for Corporate Governance.

The principles and criteria for 2022 annual and multi-year variable remuneration were determined by the Board of Directors on 23 February 2022 and approved by the Annual General Meeting of 28 April 2022 (sixth and seventh resolutions). The Board meeting of 22 February 2023 evaluated the 2022 performance of the Executive Officers.

2.1. Remuneration of Martin Bouygues for the 2022 financial year

Presentation of the remuneration package of Martin Bouygues in respect of 2022				
Fixed remuneration	Remuneration for serving as a director	Benefits in kind	Health cover	Supplementary pension
€490,000	€70,000	€27,102	€4,583	No entitlement in respect of 2022

FIXED REMUNERATION

For the 2022 financial year, Martin Bouygues received gross annual fixed remuneration of €490,000.

OTHER COMPONENTS OF REMUNERATION

Social protection

Martin Bouygues benefited under the collective health cover policy applied within Bouygues SA.

Contributions paid under those policies amounted to €4,583 in respect of the 2022 financial year.

Supplementary pension schemes

Contingent-rights pension scheme governed by Article L. 137-11 of the Social Security Code (rights for periods of service prior to 1 January 2020)

Martin Bouygues was eligible for this pension scheme.

In accordance with Law No. 2019-486 of 22 May 2019 (the Pacte law) and Order No. 2019-697 of 3 July 2019, this scheme was closed to new members from 4 July 2019 onwards, and the rights of existing members were frozen as of 31 December 2019.

Due to the closure of the scheme and the freezing of scheme members' rights, the Chairman of the Board of Directors cannot accumulate any further rights under this pension scheme from 1 January 2020 onwards.

Vested-rights pension scheme governed by Article L. 137-11-2 of the Social Security Code

In accordance with the remuneration policy and pursuant to Article 5 of Order No. 2019-697 of 3 July 2019, Bouygues transferred the contingent rights under the scheme governed by Article L. 137-11 of the Social Security Code to a vested-rights scheme governed by Article L. 137-11-2 of the Social Security Code; the characteristics of which are described below in the section on the remuneration policy for the Chief Executive Officer; this means that the pension rights accumulated under the old scheme will, as a result of the transfer, no longer be contingent on the beneficiary still being with the Bouygues group when he takes retirement.

Vesting of rights under this scheme is subject to a performance condition.

Martin Bouygues has been unable to acquire any supplementary pension rights since 2019, as the vested rights he has accumulated to date have reached the cap set by the Board of Directors (eight times the annual social security ceiling).

OTHER FORMS OF REMUNERATION

Martin Bouygues received benefits in kind consisting of the use of a company car and the assignment of a part-time personal assistant and a chauffeur/security guard for his personal needs.

Those benefits amounted to €27,102 based on the valuation method used.

REMUNERATION FOR SERVING AS CHAIRMAN OF THE BOARD OF DIRECTORS

Martin Bouygues received annual remuneration of €70,000 for serving as the Chairman of the Board of Directors.

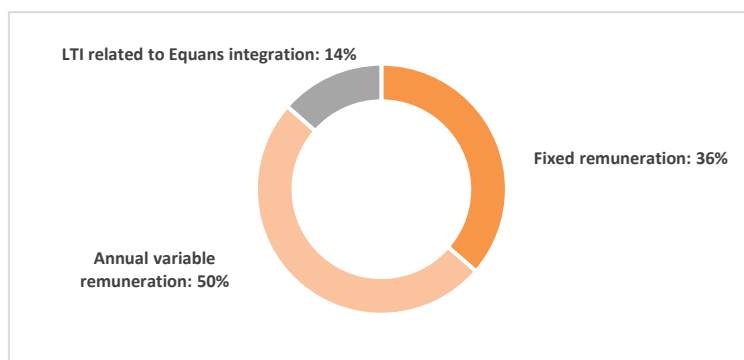
2.2. Remuneration of Olivier Roussat for the 2022 financial year

Presentation of the remuneration package of Olivier Roussat in respect of 2022					
Fixed remuneration	Annual variable remuneration	Objective lower bound (% fixed remuneration)	Objective intermediate bound (% fixed remuneration)	Objective upper bound (% fixed remuneration)	2022 outcome (% fixed remuneration)
€1,500,000	P1 – Current operating profit	12.5%	25%	35%	25%
	P2 – Net profit attributable to the Group	20%	40%	50%	32%
	P3 – Net surplus cash/ (net debt)	15%	30%	40%	40%
	P4 – Strategy	15%	15%	15%	5%
	P5 – Non-financial ^a	40%	40%	40%	36%
	■ P5 – Compliance	10%	10%	10%	10%
	■ P5 – CSR	15%	15%	15%	11%
	■ P5 – Management	15%	15%	15%	15%
	TOTAL	102.5%	150%	180%	137.8% i.e. €2,067,000
	Long-term variable remuneration (LTI) ^b	Objective (number of shares)		2020-2022 outcome (in number of shares)	
	A1 – Actual Group current operating profit (COP) vs plan	15,000		0	
A2 – Actual Group net profit vs plan	15,000		0		
A3 – Average Bouygues share price/CAC 40 (TSR)	10,000		0		
TOTAL	40,000		0		
Benefits in kind	Collective death, disability and health cover	Supplementary pension		Remuneration for serving as a director	
€46,959	€18,177	0.81% of reference remuneration in respect of 2022		€60,500	

(a) See above for non-financial criteria, and the Board's assessment of the attainment levels achieved.

(b) This plan expired in 2022.

2022 ex post remuneration policy for the Chief Executive Officer (Olivier Roussat)



FIXED REMUNERATION

For the 2022 financial year, Olivier Roussat received gross annual fixed remuneration of €1,500,000.

ANNUAL VARIABLE REMUNERATION

The criteria for variable remuneration, and their relative weights and attainment levels, are shown in the summary table above.

As a reminder, the non-financial objectives for 2022 were:

- compliance, measured at 10% of fixed remuneration, for which the objectives were (i) monitoring of sanctions for compliance breaches, and (ii) dissemination and promotion of the Code of Ethics and the Anti-corruption Code of Conduct;
- CSR, measured at 15% of fixed remuneration, for which the objectives were (i) reducing the workplace accident rate; (ii) obtaining SBTi accreditation and Carbon Disclosure Project (CDP) A- ranking for all the Group's business segments; (iii) environmental and decarbonisation targets for each business segment; and (iv) implementation and monitoring of performance indicators for the 2021-2023 Gender Balance Plan; and
- managerial performance, measured at 15% of fixed remuneration, assessed primarily on the basis of (i) rollout of employee engagement monitoring and (ii) the principle of systematically implementing enquiries and sanctions in established cases of bullying or sexual harassment.

Following an assessment of those objectives, the Board meeting of 22 February 2023 determined that the level of attainment of those non-financial criteria was 137.8% of fixed remuneration.

Olivier Roussat is therefore eligible for gross annual variable remuneration of €2,067,000 in respect of 2022.

The company did not seek any clawback of variable remuneration.

LONG-TERM REMUNERATION

The Annual General Meeting of 28 April 2022 approved, as part of the 2022 remuneration policy, the principle of awarding long-term remuneration in the form of awards of shares free of charge to Executive Officers, also referred to as the long-term incentive (LTI) plan; the aim is to strengthen the alignment between the interests of the Executive Officers and those of the shareholders.

The Board meeting of 1 August 2022, acting on the recommendation of the Selection and Remuneration Committee, awarded Olivier Roussat a maximum of 100,000 shares, subject to continuing employment and performance conditions measured over three years, and valued at a total of €909,700 on the date of the award.

In 2019, Bouygues ended the multi-year variable remuneration package to which Olivier Roussat had been entitled. Consequently, it was proposed that from 2019 (in line with the 2019 remuneration policy approved by the eleventh resolution of the Annual General Meeting of 25 April 2019) he should be granted a new long-term remuneration package.

The Board assessed the performance conditions relating to that package for 2022, and determined that Olivier Roussat should be awarded no performance shares. This plan expired in 2022.

Further to the closing of the acquisition of Equans by Bouygues on 4 October 2022, the Board meeting of 16 November 2022, in accordance with the remuneration policy approved by the Annual General Meeting of 28 April 2022 (seventh resolution) and acting on a recommendation from the Selection and Remuneration Committee, awarded Olivier Roussat a maximum of 120,000 shares, to be delivered in four tranches subsequent to the Annual General Meetings held in 2023 (Tranche 1), 2025 (Tranche 2), 2027 (Tranche 3) and 2029 (Tranche 4), subject to continuing employment and performance conditions.

Performance conditions were set for each of the four tranches:

- Tranche 1 (maximum of 35,000 shares)

Three principal objectives linked to the first key phases of the Equans integration plan:

- Governance and integration, including: rollout of compliance standards and the employee share ownership plan, and of governance structures appropriate to the evolving scope of Equans.
- Synergies: initial negotiations on procurement, and identification of potential for optimising property leases in France.
- Finance, including: implementation of cash pooling.

- Tranche 2 (maximum of 30,000 shares)

The performance conditions for Tranche 2 are based on four criteria:

- A1 = current operating profit: target and actual, determined on the basis of cumulative figures for 2023-2024.
- A2 = current operating margin: target and actual, determined on the basis of average figures for 2023-2024.
- A3 = change in net surplus cash: target and actual, determined on the basis of cumulative figures for 2023-2024 ;
- A4 = meeting the Group's HR commitments.

- Tranche 3 (maximum of 30,000 shares)

The performance conditions for Tranche 3 are based on four criteria:

- A1 = current operating profit: target and actual, determined on the basis of cumulative figures for 2025-2026.
- A2 = current operating margin: target and actual, determined on the basis of average figures for 2025-2026.
- A3 = change in net surplus cash: target and actual, determined on the basis of cumulative figures for 2023-2026.
- A4 = meeting the Group's HR commitments.

- Tranche 4 (maximum of 25,000 shares)

The performance conditions for Tranche 4 are based on two criteria:

- A2 = current operating margin of at least 5%, determined on the basis of the average level for 2027-2028.
- A5 = conversion of profits to cash flow of around 100%, determined on the basis of cumulative profits and cash flow generation for 2027-2028.

Between the bounds, the criteria vary on a straight-line basis.

The total value of the shares at the date of the award was €1,389,454.

In accordance with the recommendations of the Afep-Medef Code, the beneficiary would be required to hold in registered form, until he ceases to hold office as an Executive Officer, a minimum quantity of shares representing the equivalent of 1.5 times his fixed annual remuneration. Until such time as that objective is reached, the beneficiary would have to set aside for that purpose 60% of the shares actually delivered to him.

As far as Bouygues is aware, no instruments have been contracted to hedge the shares awardable under this long-term remuneration package. In addition, the beneficiary has made a formal undertaking not to enter into hedging transactions to cover his risk.

Acting on a recommendation from the Selection and Remuneration Committee, the Board meeting of 22 February 2023 evaluated the performance conditions for Tranche 1 of this package, and determined that Olivier Roussat is entitled to 35,000 performance shares for that tranche, subject to approval by the next Annual General Meeting.

The total value of those shares at the date of the award was €556,920.

ADJUSTMENT TO CURRENTLY APPLICABLE LONG-TERM REMUNERATION PLANS

In connection with the 2022 remuneration policy, the Annual General Meeting of 28 April 2022 authorised the Board of Directors to adjust one or more criteria for annual variable or long-term remuneration, and (as the case may be) the weighting of those criteria, in the event of a substantive change in the scope of the Bouygues group. Further to the closing of the acquisition of Equans by Bouygues on 4 October 2022, the Board meeting of 16 November 2022, acting on a recommendation of the Selection and Remuneration Committee, decided to adjust the ROCE and TSR, and the weighting of those criteria, for the 2021-2023 and 2022-2024 long-term remuneration plans.

OTHER COMPONENTS OF REMUNERATION

Social protection

Olivier Roussat benefited under the collective death, disability and health cover policies applied within Bouygues SA. Contributions paid under those policies amounted to €18,177 in respect of the 2022 financial year.

Supplementary pension schemes

Contingent-rights pension scheme governed by Article L. 137-11 of the Social Security Code (rights for periods of service prior to 1 January 2020)

Olivier Roussat was eligible for this pension scheme.

Due to the closure of the scheme and the freezing of scheme members' rights, Olivier Roussat cannot accumulate any further rights under this pension scheme from 1 January 2020 onwards.

Vested-rights pension scheme governed by Article L. 137-11-2 of the Social Security Code

Olivier Roussat is eligible for this scheme, the characteristics of which – in particular, the performance conditions – are described above (see 1.2: Remuneration policy applicable to the Chief Executive Officer – Supplementary pension schemes).

In respect of the 2022 financial year, the Board meeting of 22 February 2023 assessed the performance conditions and determined that Olivier Roussat had acquired pension rights equivalent to 0.81% of his reference remuneration.

The estimated amount of his annuity under the scheme as at 31 December 2022 is €31,850.

Pension rights accumulated under this scheme may not exceed the cap set by the Board of Directors at eight times the annual Social Security ceiling (giving a cap of €329,088 in 2022).

Retirement benefit scheme in the form of performance shares

At present, Olivier Roussat is entitled to benefits under this scheme, since the vested rights he has accumulated to date have reached the cap of eight times the annual social security ceiling. For the 2021 financial year, the Board meeting of 23 February 2022 approved an award to Olivier Roussat of a number of performance shares equal to his insurance premium divided by the quoted market price per Bouygues share on the day after the Annual General Meeting of 28 April 2022, i.e. 17,011 shares. Delivery of the shares will take place on the date of his retirement.

To strengthen the alignment between the interests of members of the Group Management Committee and those of the shareholders, the Board meeting of 23 February 2022, acting on a proposal from the Selection and Remuneration Committee, decided that an exacting lock-up period would apply after the end of the vesting period, such that it would only be permitted to sell off the acquired shares gradually, on pre-defined terms.

OTHER FORMS OF REMUNERATION

Olivier Roussat received benefits consisting of the use of a company car with chauffeur/security guard for business purposes, loss of earnings insurance, and a set number of hours of advice from a financial/wealth management consultant.

Those benefits amounted to €46,959 based on the valuation method used.

REMUNERATION PAID BY ENTITIES INCLUDED IN THE SCOPE OF CONSOLIDATION

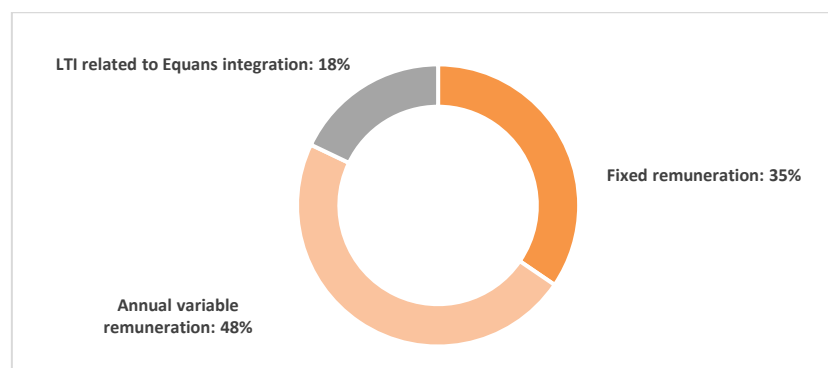
Olivier Roussat received annual remuneration of €60,500 for serving as a director with Group subsidiaries.

2.3. Remuneration of Pascal Grangé in respect of 2022

Presentation of the remuneration package of Pascal Grangé in respect of 2022					
Fixed remuneration	Annual variable remuneration	Objective lower bound (% fixed remuneration)	Objective intermediate bound (% fixed remuneration)	Objective upper bound (% fixed remuneration)	2022 outcome (% fixed remuneration)
€920,000	P1 – Current operating profit	12.5%	25%	35%	25%
	P2 – Net profit attributable to the Group	20%	40%	50%	32%
	P3 – Net surplus cash/ (net debt)	15%	30%	40%	40%
	P4 – Strategy	15%	15%	15%	5%
	P5 – Non-financial ^a	40%	40%	40%	36%
	■ P5 – Compliance	10%	10%	10%	10%
	■ P5 – CSR	15%	15%	15%	11%
	■ P5 – Management	15%	15%	15%	15%
	TOTAL	102.5%	150%	180%	137.8% i.e. €1,267,760
Benefits in kind	Collective death, disability and health cover	Supplementary pension		Remuneration for serving as a director	
€10,890	€22,732	0.81% of reference remuneration in respect of 2022		€132,410	

(a) See above for non-financial criteria, and the Board's assessment of the attainment levels achieved.

2022 ex post remuneration policy for the Deputy CEO (Pascal Grangé)



FIXED REMUNERATION

For the 2022 financial year, Pascal Grangé received gross annual fixed remuneration of €920,000 for serving as Deputy Chief Executive Officer.

ANNUAL VARIABLE REMUNERATION

The criteria for variable remuneration, and their relative weights and attainment levels, are shown in the summary table above.

Following an assessment of those criteria, the Board meeting of 22 February 2023 determined that the level of attainment of non-financial criteria was 137.8% of fixed remuneration (see above for a reminder of the criteria).

Pascal Grangé is eligible for gross annual variable remuneration for 2022 of €1,267,760.

The company did not seek any clawback of variable remuneration.

LONG-TERM REMUNERATION

The Annual General Meeting of 28 April 2022 approved, as part of the 2022 remuneration policy, the principle of awarding long-term remuneration in the form of awards of shares free of charge to Executive Officers, also referred to as the long-term incentive (LTI) plan; the aim is to strengthen the alignment between the interests of the Executive Officers and those of the shareholders.

The Board meeting of 1 August 2022, acting on the recommendation of the Selection and Remuneration Committee, awarded Pascal Grangé a maximum of 50,000 shares, subject to continuing employment and performance conditions measured over three years, and valued at a total of €454,850 on the date of the award.

Further to the closing of the acquisition of Equans by Bouygues on 4 October 2022, the Board meeting of 16 November 2022, in accordance with the remuneration policy approved by the Annual General Meeting of 28 April 2022 (seventh resolution) and acting on a recommendation from the Selection and Remuneration Committee, awarded Pascal Grangé a maximum of 80,000 shares.

The total value of those shares at the date of the award was €985,465.

The Board meeting of 22 February 2023 evaluated the performance conditions for Tranche 1 of this package, and determined that Pascal Grangé is entitled to 30,000 performance shares for that tranche, subject to approval by the next Annual General Meeting.

The total value of those shares at the date of the award was €477,360.

The conditions applicable to this award are identical to those described above for the Chief Executive Officer (see 2.2: Remuneration of Olivier Roussat for the 2022 financial year – Long-term remuneration).

ADJUSTMENT TO CURRENTLY APPLICABLE LONG-TERM REMUNERATION PLANS

The conditions applicable to this adjustment are the same as those described above for the Chief Executive Officer (see 2.2: Remuneration of Olivier Roussat for the 2022 financial year – Adjustment to currently applicable long-term remuneration plans).

OTHER COMPONENTS OF REMUNERATION

Social protection

Pascal Grangé benefited under the collective death, disability and health cover policies applied within Bouygues SA.

Contributions paid under those policies amounted to €22,732 in respect of the 2022 financial year.

Supplementary pension schemes

Vested-rights pension scheme governed by Article L. 137-11-2 of the Social Security Code

Pascal Grangé is eligible for this scheme, the characteristics of which – in particular, the performance conditions – are described above (see 2.2: Remuneration of Olivier Roussat for the 2022 financial year – Supplementary pension scheme).

In respect of the 2022 financial year, the Board meeting of 22 February 2023 assessed the performance conditions and determined that Pascal Grangé had acquired pension rights equivalent to 0.81% of his reference remuneration.

The estimated amount of his annuity under the scheme as at 31 December 2022 is €19,324.

Retirement benefit scheme in the form of performance shares

Pascal Grangé is not eligible for this scheme because the vested rights he has accumulated to date have not yet reached the required ceiling.

OTHER FORMS OF REMUNERATION

Pascal Grangé received benefits consisting of a company car with chauffeur/ security guard for business purposes, and a set number of hours of advice from a financial/wealth management consultant.

Those benefits amounted to €10,890 based on the valuation method used.

REMUNERATION PAID BY ENTITIES INCLUDED IN THE SCOPE OF CONSOLIDATION

Pascal Grangé received annual remuneration of €132,410 for serving as a standing representative of Bouygues on the Board of Group subsidiaries.

2.4. Remuneration of Edward Bouygues in respect of 2022

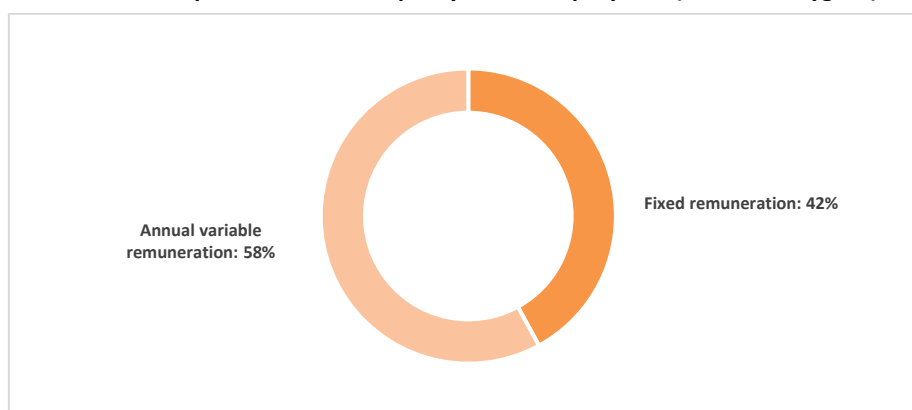
Presentation of the remuneration package of Edward Bouygues in respect of 2022					
Fixed remuneration ^a	Annual variable remuneration	Objective lower bound (% fixed remuneration)	Objective intermediate bound (% fixed remuneration)	Objective upper bound (% fixed remuneration)	2022 outcome (% fixed remuneration)
€538,889	P1 – Current operating profit	12.5%	25%	35%	25%
	P2 – Net profit attributable to the Group	20%	40%	50%	32%
	P3 – Net surplus cash/ (net debt)	15%	30%	40%	40%
	P4 – Strategy	15%	15%	15%	5%
	P5 – Non-financial ^b	40%	40%	40%	36%
	■ P5 – Compliance	10%	10%	10%	10%
	■ P5 – CSR	15%	15%	15%	11%
	■ P5 – Management	15%	15%	15%	15%
	TOTAL	102.5%	150%	180%	137.8% i.e. €742,589
Benefits in kind	Collective death, disability and health cover	Supplementary pension	Remuneration for serving as a director	Remuneration from Bouygues Telecom ^c	
-	€8,434	0.81% of reference remuneration in respect of 2022	€31,897	€209,632	

(a) In accordance with the remuneration policy approved by the Annual General Meeting on 28 April 2022, the gross annual fixed remuneration of Edward Bouygues was increased from €400,000 to €600,000 following the ending of his employment contract with Bouygues Telecom in April 2022.

(b) See under “Chief Executive Officer” above for non-financial criteria and the attainment levels achieved.

(c) In respect of (i) his employment contract with Bouygues Telecom, which ended on 21 April 2022 and (ii) his office as Chairman of the Board of Directors of Bouygues Telecom with effect from the same date.

2022 ex post remuneration policy for the Deputy CEO (Edward Bouygues)



FIXED REMUNERATION

For the 2022 financial year, Edward Bouygues received gross annual fixed remuneration of €538,889 for serving as Deputy Chief Executive Officer, calculated on a pro rata temporis basis, given that his gross annual fixed remuneration was increased from €400,000 to €600,000 following the ending of his employment contract with Bouygues Telecom in April 2022, in accordance with the remuneration policy approved by the Annual General Meeting on 28 April 2022.

ANNUAL VARIABLE REMUNERATION

The criteria for variable remuneration, and their relative weights and attainment levels, are shown in the summary table above.

Following an assessment of those criteria, the Board meeting of 22 February 2023 determined that the level of attainment of non-financial criteria was 137.8% of fixed remuneration (see above for a reminder of the criteria).

Edward Bouygues is eligible for gross annual variable remuneration for 2022 of €742,589.

The company did not seek any clawback of variable remuneration.

LONG-TERM REMUNERATION

The Annual General Meeting of 28 April 2022 approved, as part of the 2022 remuneration policy, the principle of awarding long-term remuneration in the form of awards of shares free of charge to Executive Officers, also referred to as the long-term incentive (LTI) plan; the aim is to strengthen the alignment between the interests of the Executive Officers and those of the shareholders.

The Board meeting of 1 August 2022, acting on the recommendation of the Selection and Remuneration Committee, awarded Edward Bouygues a maximum of 40,000 shares, subject to continuing employment and performance conditions measured over three years, and valued at a total of €363,880 on the date of the award.

ADJUSTMENT TO CURRENTLY APPLICABLE LONG-TERM REMUNERATION PLANS

The conditions applicable to this adjustment are the same as those described above for the Chief Executive Officer (see 2.2: Remuneration of Olivier Roussat for the 2022 financial year – Adjustment to currently applicable long-term remuneration plans).

OTHER COMPONENTS OF REMUNERATION

Social protection

Edward Bouygues benefited under the collective death, disability and health cover policies applied within Bouygues SA.

Contributions paid under those policies amounted to €8,434 in respect of the 2022 financial year.

Supplementary pension schemes

Vested-rights pension scheme governed by Article L. 137-11-2 of the Social Security Code

Edward Bouygues is eligible for this scheme, the characteristics of which – in particular, the performance conditions – are described above (see 2.2: Remuneration of Olivier Roussat for the 2022 financial year – Supplementary pension schemes).

In respect of the 2022 financial year, the Board meeting of 22 February 2023 assessed the performance conditions and determined that Edward Bouygues had acquired pension rights equivalent to 0.81% of his reference remuneration.

The estimated amount of his annuity under the scheme as at 31 December 2022 is €8,148.

Retirement benefit scheme in the form of performance shares

Edward Bouygues is not eligible for this scheme because the vested rights he has accumulated to date have not yet reached the required ceiling.

REMUNERATION FOR SERVING AS A DIRECTOR

Edward Bouygues received annual remuneration of €31,897 for serving as standing representative of SCDM on the Board of Bouygues and as a director of Bouygues Telecom.

REMUNERATION PAID BY ENTITIES INCLUDED IN THE SCOPE OF CONSOLIDATION

Edward Bouygues received annual remuneration of €209,632 for his position within Bouygues Telecom.