



Making progress become reality

REMUNERATION OF EXECUTIVE OFFICERS OF BOUYGUES SA

1. REMUNERATION POLICY FOR THE 2024 FINANCIAL YEAR

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

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

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

The objective is to increase the exposure of Executive Officers to the company's capital, thereby giving closer alignment of their interests with those of the shareholders. Consequently, the maximum number of performance shares awarded as long-term remuneration is higher than in previous awards: 150,000 performance shares for Olivier Roussat (versus 100,000 under the previous plan awarded in 2023 in accordance with the remuneration policy); 75,000 performance shares for Pascal Grangé (versus 50,000 under the previous plan awarded in 2023 in accordance with the remuneration policy); and 60,000 performance shares for Edward Bouygues (versus 40,000 under the previous plan awarded in 2023 in accordance with the remuneration policy).

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

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

The remuneration policy will be submitted to a shareholder vote at the Annual General Meeting to be held on 25 April 2024. A detailed report by the Board of Directors on the remuneration policy is included in the 2023 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 remuneration policy excludes any annual or deferred variable remuneration, exceptional remuneration, or severance benefit on leaving office.

FIXED REMUNERATION

The rules used to determine fixed remuneration were established in 1999 and have been applied consistently ever since. Fixed remuneration is determined according to the level and complexity of the person's responsibilities, experience in the post and length of service with the Group, and practices followed by groups or companies carrying on comparable activities.

For the 2024 financial year, the gross annual fixed remuneration of Martin Bouygues is unchanged at €490,000.

In determining his remuneration, the Board of Directors has taken account of the additional roles conferred on the Chairman of the Board of Directors in its Rules of Procedure (acting on a recommendation from the Selection and Remuneration Committee), in light of his in-depth knowledge of the Group, experience, and expertise.

REMUNERATION FOR SERVING AS A DIRECTOR

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

BENEFITS IN KIND

The Chairman of the Board of Directors benefits from a company car.

Bouygues also provides the Chairman of the Board of Directors, for his personal needs, with a part-time personal assistant and a chauffeur/security guard.

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.

The insurance policies relating to these schemes are subject to the same termination clauses as are standard under the ordinary law governing this type of policy.

SUPPLEMENTARY PENSION SCHEME

The Chairman of the Board of Directors was eligible for a defined-benefit supplementary pension scheme governed by Article L. 137-11 of the Social Security Code, which had been put in place to cover periods of service prior to 1 January 2020.

Due to the closure of the scheme and the freezing of scheme members' rights, the Chairman of the Board of Directors has been unable to accumulate any further rights under this pension scheme since 1 January 2020.

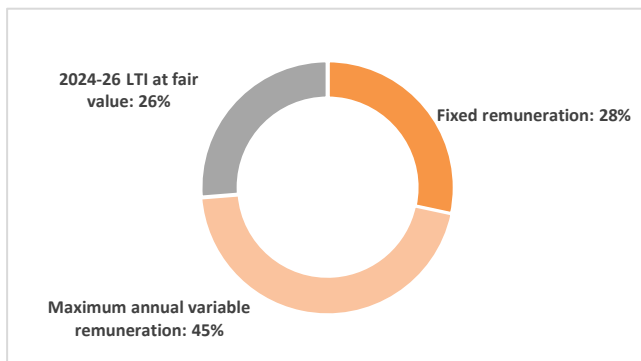
Pursuant to Article 5 of Order No. 2019-697 of 3 July 2019, Bouygues transferred the contingent rights under this scheme (governed by Article L. 137-11 of the Social Security Code) to a vested-rights contract (governed by Article L. 137-11-2 of the Social Security Code), the characteristics of which are identical to those of the vested-rights scheme.

The Chairman of the Board of Directors is not acquiring any further rights under that pension scheme, or under the new "Article 82" scheme that would be put in place with effect from 1 January 2024 (subject to approval by the shareholders at the Annual General Meeting of 25 April 2024) and that is described below in the section relating to the remuneration policy applicable to the Chief Executive Officer.

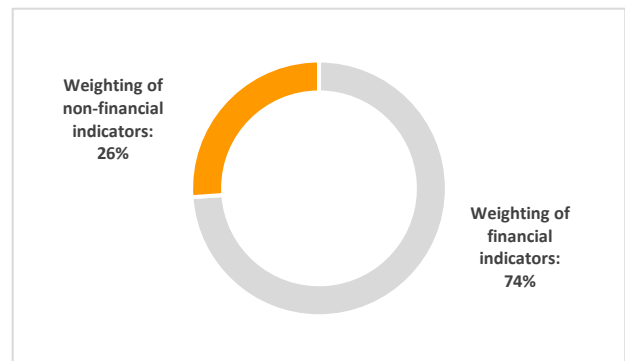
1.2. Remuneration policy applicable to the Chief Executive Officer

Presentation of the 2024 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		15.0%	25%	30%
	P2 – Net profit attributable to the Group		20%	30%	40%
	P3 – Net surplus cash/(net debt)		10%	30%	40%
	P4 – Strategy		5%	10%	10%
	P5 – Non-financial		40%	40%	40%
	■ Compliance		7.5%	7.5%	7.5%
	■ Health & Safety		7.5%	7.5%	7.5%
	■ Climate & Environment		10%	10%	10%
	■ Gender balance		7.5%	7.5%	7.5%
	■ Management		7.5%	7.5%	7.5%
	TOTAL		90.0%	135%	160%
	Long-term variable remuneration (LTI)		Objective lower bound (in number of shares)	Objective intermediate bound (in number of shares)	Objective upper bound (in number of shares)
	A1 – Group ROCE (2024-2026 average)		19,600	51,000	71,600
	A2.1 – TSR – Absolute Performance (Bouygues vs iBoxx)		9,100	9,100	9,100
	A2.2 – TSR – Relative Performance (Bouygues vs Benchmark)		14,700	22,900	27,300
	A3 – CSR (58% climate/42% gender balance)		42,000	42,000	42,000
	■ Climate		24,500	24,500	24,500
■ Gender balance		17,500	17,500	17,500	
TOTAL		85,400	125,000	150,000	
Benefits in kind	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

2024 remuneration policy for Olivier Roussat (CEO)



Weighting of financial and non-financial indicators in maximum variable remuneration awarded in 2024 to Olivier Roussat (CEO)



FIXED REMUNERATION

For the 2024 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.

Variable remuneration is expressed as a percentage of fixed remuneration (FR). The annual variable remuneration cap has been adjusted downwards. Variable remuneration awarded for a financial year is capped at 160% of FR (versus 180% in 2023).

Acting on a recommendation from the Selection and Remuneration Committee, the Board meeting of 26 February 2024 decided that the criteria for annual variable remuneration will be set as follows:

- Four quantifiable financial criteria, which could in total represent up to 120% of FR:
 - P1 = Current operating profit from activities (30% of FR);
 - P2 = Net profit attributable to the Group (40% of FR);
 - P3 = Net surplus cash/(net debt) (up to 40% of FR);
 - P4 = Strategy criterion (10% of FR); and
- Five non-financial criteria (P5) that can represent up to 40% of FR, with the weighting attached to each aligned on 7.5% of FR except for Climate & Environment, which becomes the highest-weighted criterion at 10% of FR:
 - Compliance (7.5% of FR): Assessment of compliance, based on monitoring of (i) sanctions for compliance breaches, (ii) dissemination and promotion of the new whistleblowing facility, and (iii) raising employee awareness of ethics and compliance.
 - Health & Safety (7.5% of FR): reducing workplace accident rate versus 2023, based on a plan defined separately for each business segment.
 - Climate & Environment (10% of FR):
 - Obtaining or retaining SBTi accreditation for all business segments: correlation of greenhouse gas emission volumes with the Group's financial cycle.
 - Continuation of decarbonisation plan (example from Bouygues Construction: reducing the carbon intensity of concrete used within Bouygues Bâtiment France operations).
 - Monitoring of sustainable procurement indicators (example from Colas: percentage of B100 and HVO biofuels relative to total consumption of red diesel and standard diesel).
 - Monitoring of biodiversity strategy indicators (example across all business segments: inventory of biodiversity-related practices and impacts and dependence on ecosystem services, and actions needed to meet the compliance levels required by the new European Corporate Sustainability Reporting Directive (CSRD) and deliver on emerging stakeholder expectations).
 - Gender balance (7.5% of FR): to meet the ambitious targets set in the Gender Balance Plan, a common gender balance indicator across all business segments (percentage of women relative to total new hires) and a specific indicator applicable to each business segment (for example: percentage of women in senior positions).
 - Managerial performance (7.5% of FR) assessed in terms of factors such as roll-out of employee engagement monitoring and staff mobility within the Group's business segments.

In the case of non-financial criteria, the Board of Directors reserves the right to correct the arithmetical result for each criterion to reflect any serious incident(s) that may occur during the year. Any such correction, regardless of circumstances, must be properly substantiated.

Method used to determine annual variable remuneration for 2024

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

The determination of variable remuneration for 2024 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). Failure to meet any 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.

For P5, performance will be measured by averaging the results obtained by each business segment.

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 160% of fixed remuneration (versus 180% under the 2023 remuneration policy).

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 2024 is contingent on approval by the Annual General Meeting called in 2025 to approve the 2024 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, performance-related 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 150,000 shares, given (i) the ambitious trajectory of the Group’s business plan and (ii) the reduced weighting of annual variable remuneration as part of the Chief Executive Officer’s overall remuneration package (i.e. the downward adjustment of the bounds applicable to annual variable remuneration). Those shares would be awarded at the end of a vesting period of three years (2024, 2025 and 2026), pursuant to the Commercial Code (Articles L. 225-197-1 et seq and L. 22-10-59 et seq).

Long-term remuneration would be awarded to the Chief Executive Officer in the form of shares, subject to and subsequent to approval by a general meeting of shareholders on the terms specified in Article L. 22-10-34 of the Commercial Code.

Delivery of the 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 2024, 2025 and 2026 period.

A2 = The “A2 – Bouygues TSR” criterion has been strengthened relative to the 2023-2025 long-term remuneration plan, and now applies a double approach:

- An absolute performance approach (A2.1), under which the Bouygues TSR (Total Shareholder Return) for the period is compared with the average borrowing rate for corporate issuers with a similar rating to that of Bouygues for the relevant maturity. The rate used is the iBoxx rate for corporate issuers with a rating of between A- and A+ for a maturity of between three and five years.
- A relative performance approach (A2.2), under which the Bouygues TSR is compared with the TSR of a basket of shares for the relevant period. The proposed basket is the same as that used for the previous long-term remuneration plan. Consequently, the performance of Bouygues shares is measured over a three-year period relative to sector indices that reflect the Group’s principal business activities (STOXX® Europe 600 Construction & Materials, STOXX® Europe 600 Telecommunications, and STOXX® Europe 600 Media).

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

A3 = CSR objectives:

- Climate:
 - Attestation, based on the 2026 carbon audit, that the reduction in scope 1 & 2 greenhouse gas (GHG) emissions is aligned on an annualised trajectory that would enable SBTi objectives to be attained between the SBTi baseline year and 2026.
 - Attestation, based on the 2026 carbon audit, that the reduction in scope 3 greenhouse gas (GHG) emissions is aligned on an annualised trajectory that would enable SBTi objectives to be attained between the SBTi baseline year and 2026.
- Gender balance:
 - Attainment by each business segment of the criteria defined in their Gender Balance Plan (% of women on executive committees, % of women managers in succession pipelines).

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 until the expiry of the vesting period, i.e. the date of the 2027 Annual General Meeting.

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

The Board of Directors, acting on the recommendation of the Selection and Remuneration Committee, has proposed altering the respective weighting of Executive Officer remuneration between annual variable remuneration and long-term remuneration. The objective is to increase the exposure of Executive Officers to the company's capital, thereby giving closer alignment between their interests and those of the shareholders. Consequently, the previous cap of 100% of fixed plus variable remuneration of beneficiaries is removed.

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 within the Bouygues group. Consequently, the beneficiary would be required to hold in registered form 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 on each delivery of shares have to set aside for that purpose 60% of the shares actually delivered.

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 benefits from 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.

SOCIAL PROTECTION

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.

The insurance policies relating to these schemes are subject to the same termination clauses as are standard under the ordinary law governing this type of policy.

SUPPLEMENTARY PENSION SCHEMES FOR PERIODS PRIOR TO 1 JANUARY 2024

For the period from 1 January 2020 to 31 December 2023, the Chief Executive Officer benefited from a vested-rights pension scheme governed by Article L. 137-11-2 of the Social Security Code.

The Chief Executive Officer (being eligible for the scheme) was able to acquire rights to an annuity (0.92% of reference remuneration per year), subject to the performance conditions specified in the sub-section entitled "Remuneration policy applicable to the Chief Executive Officer and the Deputy Chief Executive Officers" within section 2.4.1.2 of the 2022 Universal Registration Document.

That supplementary scheme was governed by Article L. 137-11-2 of the Social Security Code, and was subject to a cap set by the Board of Directors at eight times the annual Social Security ceiling.

Given that the rights vested in Olivier Roussat had reached that ceiling (€329,088 in 2021), the Board of Directors then 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 would 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 all members of the Group Management Committee who had reached that cap.

Consequently, the pension scheme had two components:

1. the first 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 annual Social Security ceiling; and
2. the second in the form of an award of performance shares, for the portion between 8 and 14 times the annual Social Security ceiling.

As a reminder, Bouygues had previously transferred the contingent rights acquired prior to 1 January 2020 under a scheme governed by Article L. 137-11 of the Social Security Code to this vested-rights contract governed by Article L. 137-11-2 of the Social Security Code.

“ARTICLE 82” EQUITY-BASED RETIREMENT BENEFIT SCHEME EFFECTIVE FROM 1 JANUARY 2024

“Article 82” retirement benefit scheme

The Board meeting of 26 February 2024, having reviewed the recommendations of the Selection and Remuneration Committee, decided to implement for members of the Bouygues Group Management Committee a discretionary, opt-in collective retirement insurance scheme governed by Article 82 of the General Tax Code, to replace the scheme governed by Article L. 137-11-2 of the Social Security Code.

Beneficiaries of the former vested rights scheme governed by Article L. 137-11-2 of the Social Security Code would retain all rights acquired prior to 1 January 2024, but would not acquire any further rights under that scheme.

The new scheme, which is more financially advantageous to the Group than the previous scheme, is intended to build up retirement savings for the benefit of members of the Bouygues Group Management Committee such that on retirement, those savings would be immediately available to them to an amount equivalent to what they would have acquired under the retirement scheme governed by Article L. 137-11-2 of the Social Security Code.

The new scheme reduces the financial burden on Bouygues.

The characteristics of the scheme are as follows:

1. Type of commitment: defined-contribution retirement benefit scheme.
2. Reference to legal provisions identifying the category of scheme: Article 82 of the General Tax Code.
3. Conditions for joining the scheme and other eligibility conditions: the beneficiary must be a member of the Bouygues Group Management Committee.
4. Method of determining the reference remuneration stipulated by the scheme and used to calculate the rights of beneficiaries: the contribution base consists of the basic fixed plus variable remuneration payable to the beneficiary in respect of the year in question and subject to Social Security contributions on the terms stipulated in Article L. 242-1 of the Social Security Code (but excluding any other component of remuneration, and specifically long-term remuneration plans).
5. Frequency of vesting of rights: annual.
6. Method of funding the rights available under the scheme:
 - Payment by the company of an annual contribution to a third-party insurance company, representing 14% of reference remuneration.
 - Payment by the company directly to the beneficiary of a supplementary amount equivalent to the annual contribution (14% of reference remuneration), to offset the negative impact of the scheme on the beneficiary’s net remuneration as a result of the Social Security contributions and personal income taxes payable in respect of the annual contribution.
7. Performance condition:
 - Funding of the entire rights under the scheme is subject to a performance condition, namely attainment of at least the “lower bound” set for annual variable remuneration.
 - In addition, the basis for calculating rights is also contingent on the beneficiary’s performance insofar as the basis used for calculating reference remuneration includes the annual variable remuneration payable (see point 4 above).
8. Existence and amount of any cap, and methods used to determine the cap: the scheme is by definition capped, in that it is calculated by reference to a percentage of reference remuneration.
9. Funding is contracted out to an insurance company, to which an annual premium is paid.
10. Tax and social security charges borne by the company: the annual contribution and supplementary amount paid by the company under Article 82 are deductible from taxable profits, and are liable in full to Social Security contributions and personal income tax.

Award in the form of performance shares

To align the long-term interests of the Chief Executive Officer with those of the shareholders, the Board of Directors has decided that the Chief Executive Officer would receive his rights under the above scheme solely in the form of performance shares. Opting for an equity-based retirement benefit scheme reflects a commitment to ensuring that the Chief Executive Officer has a continuing stake in the development and future of the company.

The benefit takes the form of a quantity of Bouygues shares equivalent to (i) the amount of payments that would have funded his rights, divided by (ii) the quoted market price of Bouygues shares on the day following the 2025 Annual Ordinary General Meeting, subject to attainment of the performance condition.

The shares will not vest in the Chief Executive Officer until the date of his voluntary or compulsory retirement. In addition, the shares will have to be retained for 15 years, and they can only be sold off gradually in annual tranches of 5%.

SEVERANCE BENEFIT ON LEAVING OFFICE

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

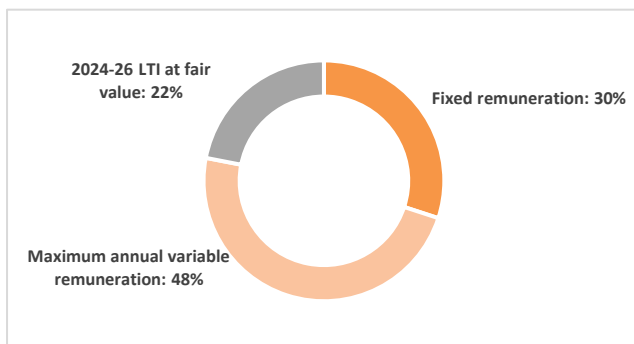
NON-COMPETITION INDEMNITY

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

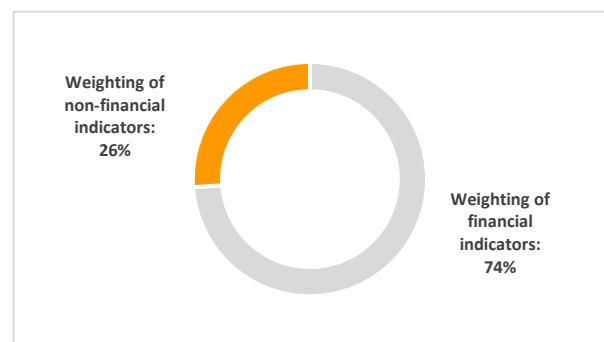
1.3. Remuneration policy applicable to the Deputy Chief Executive Officers

Presentation of the 2024 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		15.0%	25%	30%
	P2 – Net profit attributable to the Group		20%	30%	40%
	P3 – Net surplus cash/(net debt)		10%	30%	40%
	P4 – Strategy		5%	10%	10%
	P5 – Non-financial		40%	40%	40%
	■ Compliance		7.5%	7.5%	7.5%
	■ Health & Safety		7.5%	7.5%	7.5%
	■ Climate & Environment		10%	10%	10%
	■ Gender balance		7.5%	7.5%	7.5%
	■ Management		7.5%	7.5%	7.5%
	TOTAL		90.0%	135%	160%
	Long-term variable remuneration (LTI)		Objective lower bound (in number of shares)	Objective intermediate bound (in number of shares)	Objective upper bound (in number of shares)
	A1 – Group ROCE (2024-2026 average)		9,800	25,500	35,800
	A2.1 – TSR – Absolute Performance (Bouygues vs iBoxx)		4,550	4,550	4,550
	A2.2 – TSR – Relative Performance (Bouygues vs Benchmark)		7,350	11,450	13,650
A3 – CSR (58% climate/42% gender balance)		21,000	21,000	21,000	
■ Climate		12,250	12,250	12,250	
■ Gender balance		8,750	8,750	8,750	
TOTAL		42,700	62,500	75,000	
Benefits in kind	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

2024 remuneration policy for Pascal Grangé (Deputy CEO)



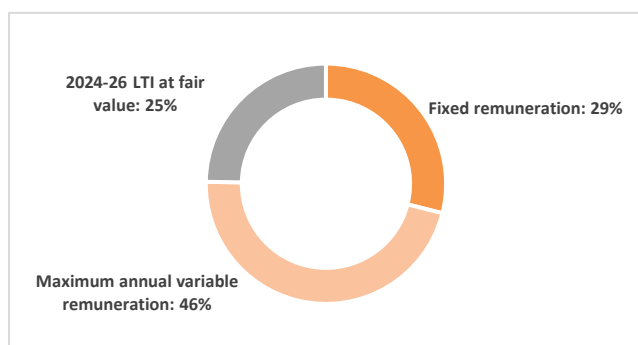
Weighting of financial and non-financial indicators in maximum variable remuneration awarded in 2024 to Pascal Grangé (Deputy CEO)



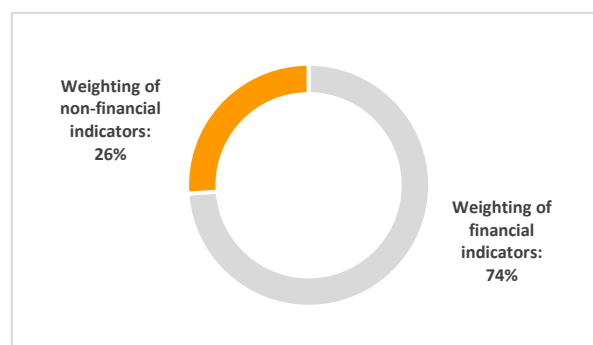
Presentation of the 2024 remuneration package of Edward Bouygues, Deputy Chief Executive Officer

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		15.0%	25%	30%
	P2 – Net profit attributable to the Group		20%	30%	40%
	P3 – Net surplus cash/(net debt)		10%	30%	40%
	P4 – Strategy		5%	10%	10%
	P5 – Non-financial		40%	40%	40%
	■ Compliance		7.5%	7.5%	7.5%
	■ Health & Safety		7.5%	7.5%	7.5%
	■ Climate & Environment		10%	10%	10%
	■ Gender balance		7.5%	7.5%	7.5%
	■ Management		7.5%	7.5%	7.5%
	TOTAL		90.0%	135%	160%
	Long-term variable remuneration (LTI)		Objective lower bound (in number of shares)	Objective intermediate bound (in number of shares)	Objective upper bound (in number of shares)
	A1 – Group ROCE (2024-2026 average)		7,800	19,000	28,800
	A2.1 – TSR – Absolute Performance (Bouygues vs iBoxx)		3,700	3,700	3,700
	A2.2 – TSR – Relative Performance (Bouygues vs Benchmark)		5,700	7,800	11,000
A3 – CSR (58% climate/42% gender balance)		16,500	16,500	16,500	
■ Climate		9,625	9,625	9,625	
■ Gender balance		6,875	6,875	6,875	
TOTAL		33,700	47,000	60,000	
Benefits in kind	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

2024 remuneration policy for Edward Bouygues (Deputy CEO)



Weighting of financial and non-financial indicators in maximum variable remuneration awarded in 2024 to Edward Bouygues (Deputy CEO)



FIXED REMUNERATION

Gross annual fixed remuneration is unchanged at €950,000 for Pascal Grangé and €650,000 for Edward Bouygues.

ANNUAL VARIABLE REMUNERATION

The Board of Directors and the Selection and Remuneration Committee seek to ensure that the variable remuneration of the Deputy Chief Executive Officers 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.

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 2024

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 (see 1.2 – Remuneration policy applicable to the Chief Executive Officer – Method used to determine annual variable remuneration for 2024).

Cap

The sum total of the five components P1, P2, P3, P4 and P5 may never exceed a cap of 160% 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).

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, deferred award of existing Bouygues shares free of charge; this is intended to align their interests 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 75,000 Bouygues shares to Pascal Grangé and 60,000 Bouygues shares to Edward Bouygues at the end of a three-year period (2024, 2025 and 2026). 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).

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

The Board of Directors, acting on the recommendation of the Selection and Remuneration Committee, has proposed altering the respective weighting of Executive Officer remuneration between annual variable remuneration and long-term remuneration. The objective is to increase the exposure of Executive Officers to the company's capital, thereby giving closer alignment between their interests and those of the shareholders. Consequently, the previous cap of 100% of fixed plus variable remuneration of beneficiaries is removed.

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 each benefit from a company car and a chauffeur/security guard, and a set number of hours of advice from a financial/wealth management consultant.

SOCIAL PROTECTION

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.

The insurance policies relating to these schemes are subject to the same termination clauses as are standard under the ordinary law governing this type of policy.

SUPPLEMENTARY PENSION SCHEMES FOR PERIODS PRIOR TO 1 JANUARY 2024

For the period from 1 January 2020 to 31 December 2023, the Deputy Chief Executive Officers benefited from a vested-rights pension scheme governed by Article L. 137-11-2 of the Social Security Code.

The Deputy Chief Executive Officers (being eligible for the scheme) were able to acquire rights to an annuity (0.92% of reference remuneration per year), subject to the performance conditions specified in the sub-section entitled “Remuneration policy applicable to the Chief Executive Officer and the Deputy Chief Executive Officers” within section 2.4.1.2 of the 2022 Universal Registration Document.

Given that the supplementary pension scheme governed by Article L. 137-11-2 of the Social Security Code was capped at eight times the annual Social Security ceiling, the Board of Directors 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 would 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.

Consequently, the pension scheme had two components:

1. the first 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 annual Social Security ceiling; and
2. the second in the form of an award of performance shares, for the portion between 8 and 14 times the annual Social Security ceiling.

As of 31 December 2023, the rights acquired by the Deputy Chief Executive Officers had not reached the cap of eight times the annual Social Security ceiling (€351,936 in 2023).

As a reminder, Bouygues had previously transferred the contingent rights acquired prior to 1 January 2020 under a scheme governed by Article L. 137-11 of the Social Security Code to this vested-rights contract governed by Article L. 137-11-2 of the Social Security Code.

The Deputy Chief Executive Officers will not be able to acquire any further rights under the scheme governed by Article L. 137-11-2 of the Social Security Code from 1 January 2024 onwards.

“ARTICLE 82” EQUITY-BASED RETIREMENT BENEFIT SCHEMES EFFECTIVE FROM 1 JANUARY 2024

As indicated above for the Chief Executive Officer, the Board meeting of 26 February 2024, having reviewed the recommendations of the Selection and Remuneration Committee, decided to implement for members of the Bouygues Group Management Committee a discretionary, opt-in collective retirement insurance scheme governed by Article 82 of the General Tax Code, to replace the scheme governed by Article L. 137-11-2 of the Social Security Code.

The new scheme, which is more financially advantageous to the Group than the previous scheme, is intended to build up retirement savings for the benefit of members of the Bouygues Group Management Committee such that on retirement, those savings would be immediately available to them to an amount equivalent to what they would have acquired under the retirement scheme governed by Article L. 137-11-2 of the Social Security Code.

The Deputy Chief Executive Officers are entitled to benefit under this scheme on the same terms and conditions as those described in the section on the remuneration policy applicable to the Chief Executive Officer, with their rights being contingent on the same performance condition.

However, unlike the Chief Executive Officer, the Deputy Chief Executive Officers would not have their rights converted into shares.

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 2023

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 fifth, sixth and seventh resolutions of the Annual General Meeting of 27 April 2023. 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 annual and long-term variable remuneration were determined by the Board of Directors on 22 February 2023 and approved by the Annual General Meeting of 27 April 2023 (seventh resolution). The Board meeting of 26 February 2024 evaluated the 2023 performance of the Executive Officers.

2.1. Remuneration of Martin Bouygues for the 2023 financial year

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

FIXED REMUNERATION

For the 2023 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 €1,320 in respect of the 2023 financial year.

Supplementary pension schemes

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 €27,405 based on the valuation method used.

REMUNERATION FOR SERVING AS A DIRECTOR

Martin Bouygues received annual remuneration of €70,000 for serving as a director.

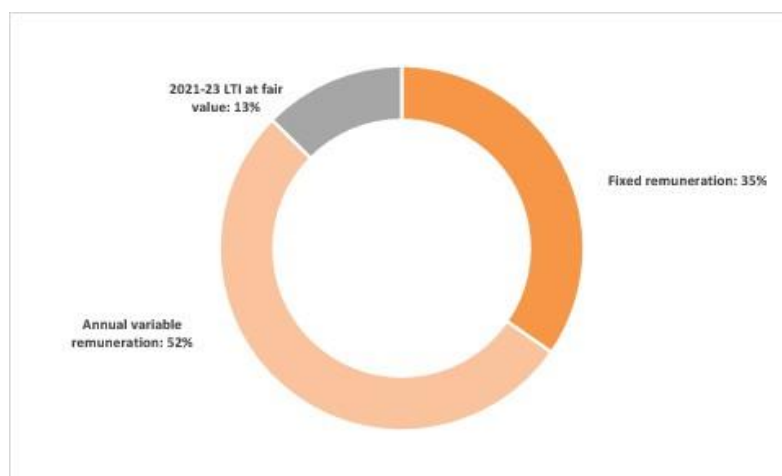
2.2. Remuneration of Olivier Roussat for the 2023 financial year

Presentation of the remuneration package of Olivier Roussat in respect of 2023					
Fixed remuneration	Annual variable remuneration	Objective lower bound (% fixed remuneration)	Objective intermediate bound (% fixed remuneration)	Objective upper bound (% fixed remuneration)	2023 outcome (% fixed remuneration)
€1,500,000	P1 – Current operating profit	12.5%	25%	35%	28.2%
	P2 – Net profit attributable to the Group	20%	40%	50%	36.8%
	P3 – Net surplus cash/ (net debt)	15%	30%	40%	40.0%
	P4 – Strategy	15%	15%	15%	13.5%
	P5 – Non-financial ^a	40%	40%	40%	33.7%
	■ Compliance	10%	10%	10%	10.0%
	■ Health & Safety	5%	5%	5%	2.2%
	■ Climate & Environment	10%	10%	10%	8.5%
	■ Gender balance	5%	5%	5%	4.6%
	■ Management	10%	10%	10%	8.4%
	TOTAL	102.5%	150%	180%	152.2% i.e. €2,282,500
	Long-term variable remuneration (LTI) ^b	Objective (number of shares)		2021-2023 outcome (number of shares)	
	A1 – Group ROCE 2021-2023	40,000		40,000	
	A2 – Bouygues Share Price (TSR) 2021-2023	20,000		0	
A3 – Climate and gender balance	20,000		17,250		
■ Climate & Environment	10,000		8,000		
■ Gender balance	10,000		9,250		
TOTAL	80,000		57,250		
Benefits in kind	Collective death, disability and health cover	Supplementary pension		Remuneration for serving as a director	
€40,478	€39,091	0.92% of reference remuneration in respect of 2023 (equivalent in shares)		€60,500	

(a) See below for non-financial criteria and the attainment levels achieved.

(b) The performance share plan put in place by the Board of Directors on 25 August 2021, in accordance with the 2021 remuneration policy applicable to Executive Officers as approved by the Annual General Meeting of 22 April 2021, has expired.

2023 ex post remuneration of Olivier Roussat (CEO)



FIXED REMUNERATION

For the 2023 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 2023 were:

- **Compliance** (maximum 10% of FR): the objectives applied were (i) personal commitment via traceable pronouncements on compliance issues; (ii) imposition of appropriate sanctions for known breaches of ethical standards; and (iii) dissemination and promotion of the new whistleblowing facility.

Attainment level: The compliance objective was determined as attained in full, giving entitlement to 10% of fixed remuneration for the 2023 financial year.

- **Health & Safety** (maximum 5% of FR): reducing workplace accident rate versus 2022.

Attainment level: This objective was determined as partially attained, to a level of 2.2% of fixed remuneration. The workplace accident rate improved. However, there was a serious accident at Bouygues Construction during 2023 which caused 20 fatalities, of which 19 were Group employees.

- **Climate & Environment** (maximum 10% of FR): 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/process cycle, and environmental/carbon reduction objectives for each business segment.

Attainment level: All of the Group's business segments made progress on implementation of the Climate Plan: all trajectories (apart from Equans) received SBTi accreditation, and climate issues were embedded in the management cycle including (i) instigation of focused strategic dialogue and (ii) attainment of decarbonisation objectives specific to each business segment. However, the Bouygues group's Carbon Disclosure Project (CDP) rating remained at B.

Consequently, the attainment level for the 2023 financial year for the Climate & Environment objective was determined as equivalent to 8.5% of fixed remuneration.

- **Gender balance** (maximum 5% of FR): 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 positions or equivalent in France and abroad), plus a specific indicator for each business segment (promotion rate for women, % of women managers, % of women hired for certain technical roles, % of women on executive bodies, inclusivity training).

Attainment level: The Bouygues group is continuing with efforts to meet the ambitious objectives set in the 2021-2023 Gender Balance Plan. As of 31 December 2023, over 90% of objectives had been met across all the business segments (hirings for technical roles, % of women in senior positions, inclusivity training, etc.).

The attainment level for the 2023 financial year for the gender balance objective was determined as equivalent to 4.6% of fixed remuneration.

- **Management** (maximum 10% of FR): managerial performance objective assessed in terms of (i) roll-out of employee engagement monitoring and (ii) the principle of systematically implementing investigations and sanctions in established cases of bullying, psychological or sexual harassment.

Attainment level: The attainment level for this objective, based on an average of outcomes across all the business segments, was determined as the equivalent of 8.4% of FR.

In light of the assessment of all these objectives, the Board meeting of 26 February 2024, acting on a recommendation from the Selection and Remuneration Committee, determined that the level of attainment of non-financial criteria gave entitlement to variable remuneration equivalent to 33.7% of fixed remuneration.

Olivier Roussat is therefore eligible for gross annual variable remuneration of €2,282,500 in respect of 2023.

The company did not seek any clawback of variable remuneration.

LONG-TERM REMUNERATION

Award of performance shares under the 2023-2025 long-term remuneration plan

The Annual General Meeting of 27 April 2023 approved, as part of the 2023 remuneration policy, the principle of awarding long-term remuneration in the form of contingent, deferred awards of performance shares free of charge to Executive Officers, to strengthen the alignment between their interests and those of the shareholders.

The Board meeting of 27 July 2023, 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 €925,960 on the date of the award. Those conditions are described in the 2022 Universal Registration Document (section 2.4.1.2 B – Remuneration policy applicable to the Chief Executive Officer – Long-term remuneration).

Award of performance shares under the 2021-2023 long-term remuneration plan

In addition, the Board meeting of 25 August 2021, acting on a recommendation from the Selection and Remuneration Committee and in accordance with the remuneration policy as approved by the Annual General Meeting of 22 April 2021 (fifth resolution), awarded Olivier Roussat a maximum of 80,000 shares subject to continuing employment and performance conditions measured over three years (2021, 2022 and 2023).

To take account of the impacts of the Equans acquisition on the 2021-2023 long-term remuneration plan, in November 2022 the Board of Directors – acting on a recommendation from the Selection and Remuneration Committee – made the adjustments described below, as indicated in section 2.4.2.2 A of the 2022 Universal Registration Document.

The performance conditions (and the adjustments, limited to the ROCE and TSR criteria) are:

- **A1 = ROCE – Return on Capital Employed.** This criterion is intended to measure average value creation by the Bouygues group over the 2021-2023 period. It is determined by comparing average actual ROCE for those three years with the following bounds:
 - A lower bound, corresponding to the new weighted average cost of capital for the Bouygues group.
 - An intermediate bound, corresponding to the level of ROCE achieved by the Bouygues group in 2019 prior to the Covid pandemic.
 - An upper bound, representing outperformance relative to the intermediate bound.

Adjustment to bounds following the Equans acquisition:

In the medium term, the acquisition of Equans is expected to make a positive contribution to the ROCE of the Bouygues group.

However, in the first years the acquisition is expected to have a dilutive effect on the Bouygues group's average ROCE for 2021-2023.

That effect has been estimated, and although it was decided to leave the lower bound unchanged, the intermediate and upper bounds were adjusted downwards by 50 basis points, equivalent to 70% of the estimated impact of the Equans acquisition.

Attainment level on expiry of the plan:

Because attainment of the ROCE objective reached the upper bound, 100% of the shares allocated to this criterion have vested.

- **A2 = TSR.** This criterion is intended to measure, over the three-year period, the performance of Bouygues shares relative to sector indices that reflect the Group's principal business activities (STOXX® Europe 600 Construction & Materials, STOXX® Europe 600 Telecommunications, and STOXX® Europe 600 Media):
 - Lower bound: Bouygues share price performance equal to the benchmark.
 - Intermediate bound: Bouygues share price performance 0.5 of a point above the benchmark.
 - Upper bound: Bouygues share price performance 1 point above the benchmark.

Adjustment to weighting of indices to reflect the Equans acquisition:

The weighting of the sector indices within the benchmark has been adjusted to better reflect the business mix of the Bouygues group subsequent to the Equans acquisition.

The weighting of the STOXX® Europe 600 Construction & Materials index was increased, and the weightings of the STOXX® Europe 600 Telecommunications and STOXX® Europe 600 Media were reduced.

The bounds were not adjusted.

Attainment level on expiry of the plan:

Because attainment of the TSR objective failed to reach the lower bound, none of the shares allocated to this criterion have vested.

• A3 = Equally weighted climate plan and gender balance objectives:**▪ Climate:**

- Capex plans supportive of the levers for action in the Climate Strategy.
- Analysis of the levers for achieving carbon neutrality in 2050.
- Common methodology for calculating avoided carbon in commercial offerings.

Attainment level on expiry of the plan:

On expiry of the 2021-23 plan, levers for action and capex spend contributing to the strategy were identified. A methodology for calculating avoided carbon had been fine-tuned across some of the Group's operations. However, senior management believes that the priority is to provide stakeholders with tangible proof that the Group's decarbonisation trajectory to 2030 is credible before formally committing to a carbon neutrality contribution objective. Consequently, the attainment level for this criterion was determined as 80%.

▪ Gender balance:

- Attainment by each business segment of the criteria defined in the 2021-2023 Gender Balance Plan (% of women in senior positions, % of women managers, % of women classed as "top talents", % of women on executive bodies).
- Attainment of Group objectives in the "global" scope (% of women managers, % of women on executive bodies).

Attainment level on expiry of the plan:

On expiry of the 2021-23 plan, the percentage of women managers (objective: 20.6%) had reached 23% (excluding Equans). The percentage of women on executive committees across the business segments (objective: 29.7%) had reached 30% (excluding Equans). However, a third indicator for this criterion (measured on the average of gender balance objectives within the business segments) was only partially met. Consequently, the attainment level for this criterion was determined as 92.5%.

Acting on a recommendation from the Selection and Remuneration Committee, the Board meeting of 26 February 2024 evaluated the performance conditions for the plan, as indicated above. The Board determined that 57,250 performance shares had vested in Olivier Roussat under the terms of the plan, subject to approval by the next Annual General Meeting. The total value of those shares at the date of the award was €544,917.

In accordance with the recommendations of the Afep-Medef Code, Olivier Roussat will be required to hold in registered form until he ceases to hold office within the Bouygues group a minimum quantity of shares representing the equivalent of 1.5 times his fixed annual remuneration. Until such time as that objective is reached, 60% of the shares actually delivered to him would be subject to a lock-up condition.

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 Chief Executive Officer has made a formal undertaking not to enter into hedging transactions to cover his risk.

OTHER COMPONENTS OF REMUNERATION

Social protection

Olivier Roussat was 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.

Contributions paid under death, disability and health cover policies amounted to €39,091 in respect of the 2023 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 was eligible for this scheme, the characteristics of which were described in section 2.4.1.2 of the 2022 Universal Registration Document (Remuneration policy applicable to the Chief Executive Officer – Total remuneration and benefits of all kinds – Supplementary pension schemes), and which is subject to the performance conditions described below.

In respect of the 2023 financial year, the Board meeting of 26 February 2024 determined that the average of the actual figures for consolidated net profit (CNP) attributable to the Group for 2021, 2022 and 2023 was above the amount forecast in the business plans for those years, and consequently considered that Olivier Roussat had acquired pension rights equivalent to 0.92% of his reference remuneration.

The estimated amount of his annuity under the scheme as of 31 December 2023 is €32,816.

However, because rights under that scheme cannot exceed eight times the annual Social Security ceiling and the rights acquired by Olivier Roussat have reached that ceiling (€329,088 in 2021), he will not be able to take the rights he acquired in respect of 2023 in the form of cash and an annuity.

Retirement benefit scheme in the form of performance shares

In place of the aforementioned annuity, the Board meeting of 26 February 2024 approved an award to Olivier Roussat of a number of performance shares equal to an amount representing (i) the cost of funding his rights divided by (ii) the quoted market price of Bouygues shares on the day after the Annual General Meeting of 25 April 2024.

The shares will be awarded in accordance with the principles applicable to the supplementary pension scheme, with entitlement to the benefit accruing gradually. The delivery of shares will take place on the date of his voluntary or compulsory retirement, subject to approval by the aforementioned Annual General Meeting.

From the date of the Chief Executive Officer's voluntary or compulsory retirement, the shares acquired will be subject to exacting lock-up conditions, which require the beneficiary to sell off the acquired shares only gradually and in tranches, and to retain some of the shares for a period of up to 15 years.

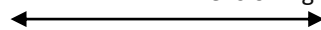
In addition, Olivier Roussat – who was already a beneficiary under this scheme in respect of his 2022 pension rights – was awarded 30,124 shares on the day after the Annual General Meeting of 27 April 2023 that approved the award; those shares will not vest until he retires, and are subject to the same terms and conditions as the shares mentioned above.

The table below summarises the method used to determine pension rights for 2023:

Annual cap on vesting of pension rights = 0.92% of 2023 reference remuneration (fixed + annual variable)

Performance conditions

Objective = Plan averages - 10% (average CNP forecast per the 2023, 2022 and 2021 plans)	If the average of actual CNP figures for 2023, 2022 and 2021 is more than 10% below the Objective, Pension rights = 0	If the average of actual CNP figures for 2023, 2022 and 2021 is equal to or greater than the Objective, Pension rights = 0.92%
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Linear interpolation between 0% and 0.92%

NB: Overall cap on pension rights = eight times Social Security ceiling (giving a cap of €351,936 in 2023).

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 €40,478 based on the valuation method used.

REMUNERATION PAID BY ENTITIES INCLUDED IN THE SCOPE OF CONSOLIDATION

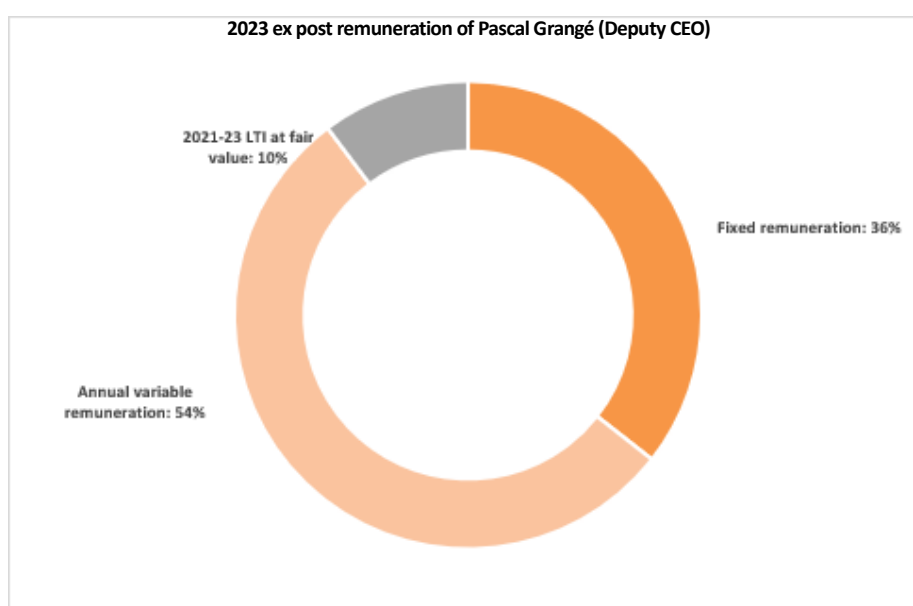
Olivier Roussat received remuneration of €60,500 for serving as a director with Group subsidiaries.

2.3. Remuneration of Pascal Grangé for the 2023 financial year

Presentation of the remuneration package of Pascal Grangé in respect of 2023					
Fixed remuneration	Annual variable remuneration	Objective lower bound (% fixed remuneration)	Objective intermediate bound (% fixed remuneration)	Objective upper bound (% fixed remuneration)	2023 outcome (% fixed remuneration)
€945,536	P1 – Current operating profit	12.5%	25%	35%	28.2%
	P2 – Net profit attributable to the Group	20%	40%	50%	36.8%
	P3 – Net surplus cash/ (net debt)	15%	30%	40%	40.0%
	P4 – Strategy	15%	15%	15%	13.5%
	P5 – Non-financial ^a	40%	40%	40%	33.7%
	■ Compliance	10%	10%	10%	10.0%
	■ Health & Safety	5%	5%	5%	2.2%
	■ Climate & Environment	10%	10%	10%	8.5%
	■ Gender balance	5%	5%	5%	4.6%
	■ Management	10%	10%	10%	8.4%
	TOTAL	102.5%	150%	180%	152.2% i.e. €1,438,791
	Long-term variable remuneration (LTI) ^b	Objective (number of shares)		2021-2023 outcome (number of shares)	
	A1 – Group ROCE 2021-2023	20,000		20,000	
	A2 – Bouygues Share Price (TSR) 2021-2023	10,000		0	
A3 – Climate and gender balance	10,000		8,625		
■ Climate & Environment	5,000		4,000		
■ Gender balance	5,000		4,625		
TOTAL	40,000		28,625		
Benefits in kind	Collective death, disability and health cover	Supplementary pension		Remuneration for serving as a director	
€9,945	€23,323	0.92% of reference remuneration in respect of 2023		€93,477	

(a) The non-financial criteria, and the attainment levels achieved, are as described above for the Chief Executive Officer.

(b) The performance share plan put in place by the Board of Directors on 25 August 2021, in accordance with the 2021 remuneration policy applicable to Executive Officers as approved by the Annual General Meeting of 22 April 2021, has expired.



FIXED REMUNERATION

For the 2023 financial year, Pascal Grangé received gross annual fixed remuneration of €945,536 for serving as a 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 (and also in the section relating to the Chief Executive Officer).

Following an assessment of the non-financial criteria, the Board meeting of 26 February 2024 determined that the level of attainment of those criteria was 33.7% of fixed remuneration (see above for a reminder of the criteria).

Pascal Grangé is eligible for gross annual variable remuneration for 2023 of €1,438,791.

The company did not seek any clawback of variable remuneration.

LONG-TERM REMUNERATION

Award of performance shares under the 2023-2025 long-term remuneration plan

The Annual General Meeting of 27 April 2023 approved, as part of the 2023 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 27 July 2023, 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 €462,980 on the date of the award. Those conditions are described in the 2022 Universal Registration Document, in section 2.4.1.2 B – Remuneration policy applicable to the Chief Executive Officer – Long-term remuneration).

Award of performance shares under the 2021-2023 long-term remuneration plan

In addition, the Board meeting of 25 August 2021, acting on a recommendation from the Selection and Remuneration Committee and in accordance with the remuneration policy as approved by the Annual General Meeting of 22 April 2021 (fifth resolution), awarded Pascal Grangé a maximum of 40,000 shares subject to continuing employment and performance conditions measured over three years (2021, 2022 and 2023).

Acting on a recommendation from the Selection and Remuneration Committee, the Board meeting of 26 February 2024 evaluated the performance conditions for that plan, as described above in the section relating to the Chief Executive Officer. The Board determined that 28,625 performance shares had vested in Pascal Grangé under the terms of the plan, subject to approval by the next Annual General Meeting.

The total value of those shares at the date of the award was €272,458.

The conditions applicable to this award are identical to those described above for the Chief Executive Officer (see section 2.2 – Long-term remuneration).

OTHER COMPONENTS OF REMUNERATION

Social protection

Pascal Grangé was entitled to benefits under the compulsory collective retirement, death, disability and health cover policies applied within Bouygues on the same terms and conditions as other Bouygues employees.

Contributions paid under death, disability and health cover policies amounted to €23,323 in respect of the 2023 financial year.

Supplementary pension schemes

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

Pascal Grangé was eligible for this scheme, the characteristics of which were described in section 2.4.1.2 of the 2022 Universal Registration Document (Remuneration policy applicable to the Chief Executive Officer – Total remuneration and benefits of all kinds – Supplementary pension schemes), and which is subject to the performance conditions described above in the section on the Chief Executive Officer.

In respect of the 2023 financial year, the Board meeting of 26 February 2024 determined that the average of the actual figures for consolidated net profit (CNP) attributable to the Group for 2021, 2022 and 2023 was above the amount forecast in the business plans for those years, and consequently considered that Pascal Grangé had acquired pension rights equivalent to 0.92% of his reference remuneration.

The estimated amount of his annuity under the scheme as of 31 December 2023 is €20,362.

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 cap, set at eight times the annual Social Security 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 €9,945 based on the valuation method used.

REMUNERATION PAID BY ENTITIES INCLUDED IN THE SCOPE OF CONSOLIDATION

Pascal Grangé received annual remuneration of €93,477 for serving as a standing representative of Bouygues on the Boards of Directors of Group subsidiaries.

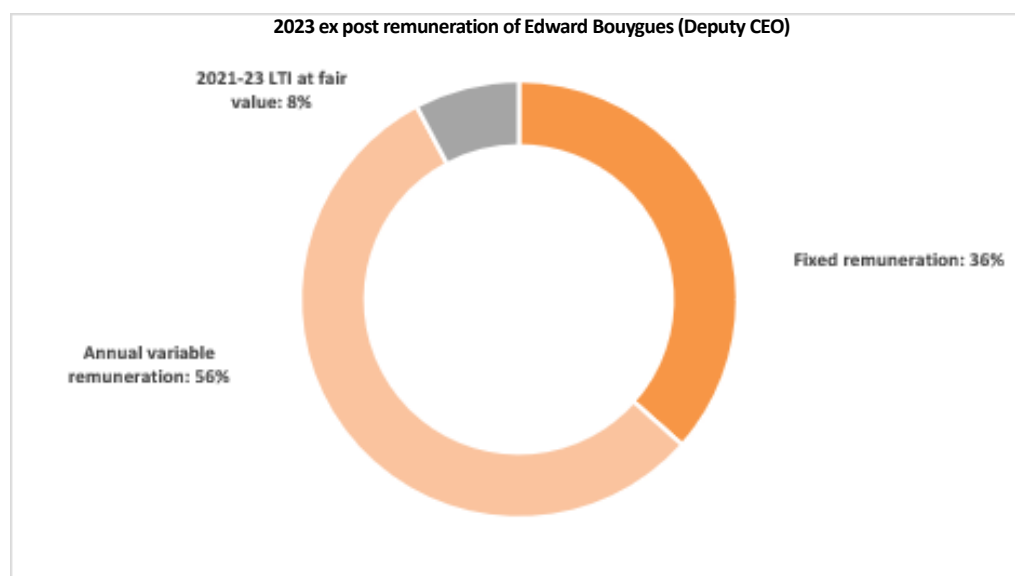
2.4. Remuneration of Edward Bouygues for the 2023 financial year

Presentation of the remuneration package of Edward Bouygues in respect of 2023					
Fixed remuneration	Annual variable remuneration	Objective lower bound (% fixed remuneration)	Objective intermediate bound (% fixed remuneration)	Objective upper bound (% fixed remuneration)	2023 outcome (% fixed remuneration)
€642,560	P1 – Current operating profit	12.5%	25%	35%	28.2%
	P2 – Net profit attributable to the Group	20%	40%	50%	36.8%
	P3 – Net surplus cash/ (net debt)	15%	30%	40%	40.0%
	P4 – Strategy	15%	15%	15%	13.5%
	P5 – Non-financial ^a	40%	40%	40%	33.7%
	■ Compliance	10%	10%	10%	10.0%
	■ Health & Safety	5%	5%	5%	2.2%
	■ Climate & Environment	10%	10%	10%	8.5%
	■ Gender balance	5%	5%	5%	4.6%
	■ Management	10%	10%	10%	8.4%
	TOTAL	102.5%	150%	180%	152.2% i.e. €977,762
	Long-term variable remuneration (LTI) ^b	Objective (number of shares)		2021-2023 outcome (number of shares)	
	A1 – Group ROCE 2021-2023	10,000		10,000	
	A2 – Bouygues Share Price (TSR) 2021-2023	5,000		0	
A3 – Climate and gender balance	5,000		4,313		
■ Climate & Environment	2,500		2,000		
■ Gender balance	2,500		2,313		
TOTAL	20,000		14,313		
Benefits in kind	Collective death, disability and health cover	Supplementary pension	Remuneration for serving as a director	Remuneration from Bouygues Telecom ^c	
€2,867	€6,400	0.92% of reference remuneration in respect of 2023	€12,500	€100,000	

(a) The non-financial criteria, and the attainment levels achieved, are as described above for the Chief Executive Officer.

(b) The performance share plan put in place by the Board of Directors on 25 August 2021, in accordance with the 2021 remuneration policy applicable to Executive Officers as approved by the Annual General Meeting of 22 April 2021, has expired.

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



FIXED REMUNERATION

For the 2023 financial year, Edward Bouygues received gross annual fixed remuneration of €642,650 for serving as a 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 (and also in the section relating to the Chief Executive Officer).

Following an assessment of the non-financial criteria, the Board meeting of 26 February 2024 determined that the level of attainment of those criteria was 33.7% of fixed remuneration (see above for a reminder of the criteria).

Edward Bouygues is eligible for gross annual variable remuneration for 2023 of €977,762.

The company did not seek any clawback of variable remuneration.

LONG-TERM REMUNERATION

Award of performance shares under the 2023-2025 long-term remuneration plan

The Annual General Meeting of 27 April 2023 approved, as part of the 2023 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 27 July 2023, 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 €370,384 on the date of the award.

Those conditions are described in the 2022 Universal Registration Document, in section 2.4.1.2 B – Remuneration policy applicable to the Chief Executive Officer – Long-term remuneration).

Award of performance shares under the 2021-2023 long-term remuneration plan

In addition, the Board meeting of 25 August 2021, acting on a recommendation from the Selection and Remuneration Committee and in accordance with the remuneration policy as approved by the Annual General Meeting of 22 April 2021 (fifth resolution), awarded Edward Bouygues a maximum of 20,000 shares subject to continuing employment and performance conditions measured over three years (2021, 2022 and 2023).

Acting on a recommendation from the Selection and Remuneration Committee, the Board meeting of 26 February 2024 evaluated the performance conditions for that plan, as described above in the section relating to the Chief Executive Officer. The Board determined that 14,313 performance shares had vested in Edward Bouygues under the terms of the plan, subject to approval by the next Annual General Meeting.

The total value of those shares at the date of the award was €136,234.

The conditions applicable to this award are identical to those described above for the Chief Executive Officer (see section 2.2 – Long-term remuneration).

OTHER COMPONENTS OF REMUNERATION

Social protection

Edward Bouygues was entitled to benefits under the compulsory collective retirement, death, disability and health cover policies applied within Bouygues on the same terms and conditions as other Bouygues employees.

Contributions paid under death, disability and health cover policies amounted to €6,400 in respect of the 2023 financial year.

Supplementary pension schemes

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

Edward Bouygues was eligible for this scheme, the characteristics of which were described in section 2.4.1.2 of the 2022 Universal Registration Document (Remuneration policy applicable to the Chief Executive Officer – Total remuneration and benefits of all kinds – Supplementary pension schemes), and which is subject to the performance conditions described above in the section on the Chief Executive Officer.

In respect of the 2023 financial year, the Board meeting of 26 February 2024 determined that the average of the actual figures for consolidated net profit (CNP) attributable to the Group for 2021, 2022 and 2023 was above the amount forecast in the business plans for those years, and consequently considered that Edward Bouygues had acquired pension rights equivalent to 0.92% of his reference remuneration.

The estimated amount of his annuity under the scheme as of 31 December 2023 is €12,743.

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 cap, set at eight times the annual Social Security ceiling.

OTHER FORMS OF REMUNERATION

Edward Bouygues benefited from a company car.

That benefit amounted to €2,867 based on the valuation method used.

REMUNERATION PAID BY ENTITIES INCLUDED IN THE SCOPE OF CONSOLIDATION

Edward Bouygues received remuneration of €112,500 for the offices he held within Bouygues Telecom.