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## REMUNERATION OF EXECUTIVE OFFICERS OF BOUYGUES SA

### 1. REMUNERATION POLICY FOR 2025

The present remuneration policy was determined by the Board of Directors at its meeting of 5 March 2025, 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 2024 remuneration policy.

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

On that basis the Board of Directors, acting on the recommendation of the Selection and Remuneration Committee and subject to approval by the Annual General Meeting of 29 April 2025:

- Resolved to roll forward the principles, components and principal characteristics of the remuneration policy for corporate officers, without making any significant changes.

The following elements are therefore rolled forward unchanged from the previous financial year, for each Executive Officer:

- the amount of their fixed remuneration;
  - their annual variable remuneration, which remains capped at 160% of their fixed remuneration, and up to 40% of which continues to be subject to attainment of non-financial performance criteria; and
  - their long-term variable remuneration in the form of performance shares, which is subject to the same cap in terms of the maximum number of shares.
- Introduced additional disclosures in the report on remuneration by publishing data for peer groups comprised of comparable companies and groups, selected for relevance and transparency by the executive pay consultancy Mercer: a CAC 40 peer group (excluding banking, insurance and luxury goods) and a sector-based peer group derived from the STOXX 600.
  - Clarified the circumstances in which the Board of Directors can amend the remuneration policy for Executive Officers and (as the case may be) adjust the components and/or criteria for such remuneration (see "Powers of the Board of Directors to amend the remuneration policy" above).
  - Enhanced the transparency of disclosures about the criteria and indicators on which the variable components of executive pay are contingent, and specifically:
    - for non-financial criteria on which annual and long-term variable remuneration are contingent: ex-post 2024 disclosures and ex-ante 2025 disclosures of the objectives set, and the attainment levels at the end of 2024; and
    - for the TSR criterion on which long-term variable remuneration is contingent: ex-post 2024 disclosures and ex-ante 2025 disclosures of the objectives set, and the attainment levels at the end of 2024.

The remuneration policy will be submitted to a shareholder vote at the Annual General Meeting to be held on 29 April 2025. A detailed report by the Board of Directors on the remuneration policy is included in the 2024 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

For the 2025 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.

### BENEFITS IN KIND

The Chairman of the Board of Directors is provided with 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 has acquired no supplementary pension rights since 2019, and is no longer eligible for any supplementary pension scheme.

## 1.2. Remuneration policy applicable to the Chief Executive Officer

### PEER COMPARISONS

At the request of the Governance, Selection and Remuneration Committee, the remuneration structure of the Chief Executive Officer is subject to regularly-updated peer comparisons carried out with assistance from an external consultancy firm (Mercer). Those peer comparisons, intended to ensure that the remuneration of the Group's principal executive officer is aligned with market practices, rely on the most recent data from the 2023 financial year.

The Governance, Selection and Remuneration Committee selected two peer groups: (i) all CAC 40 companies (except those in the luxury goods, banking and insurance sectors) and (ii) a sector-based peer group comprised of European companies and used to measure relative Total Shareholder Return (TSR).

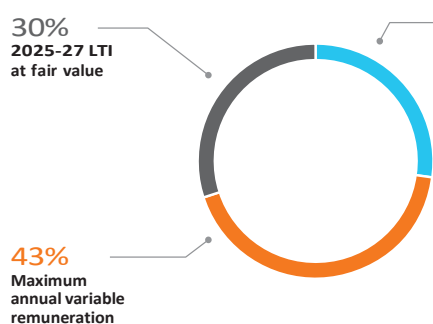
The following criteria were used in constructing the peer groups<sup>1</sup>: sales, headcount, and market capitalisation. The first two are representative of the diversity of the Bouygues group's activities, while the third is widely used.

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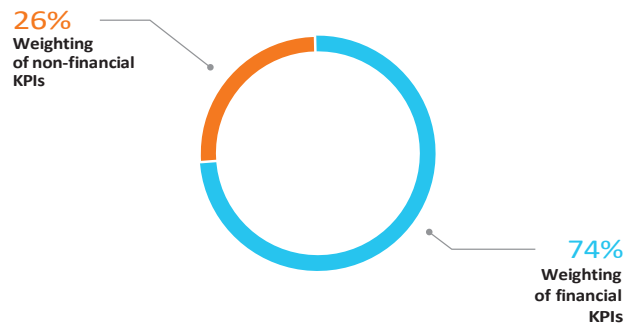
<sup>1</sup> See the 2024 Universal Registration Document for a presentation of the peer groups.

Presentation of the 2025 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%	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%
	<b>TOTAL</b>		<b>90%</b>	<b>135%</b>	<b>160%</b>
	<b>Long-term variable remuneration (LTI)</b>		<b>Objective lower bound (Target and number of shares)</b>	<b>Objective intermediate bound (Target and number of shares)</b>	<b>Objective upper bound (Target and number of shares)</b>
	A1 – Group ROCE (2025-2027 average)		19,600	51,000	71,600
	A2.1 – TSR – Absolute Performance (Bouygues vs iBoxx)		9.365% 9,100	9.365% 9,100	9.365% 9,100
	A2.2 – TSR – Relative Performance (Bouygues vs Benchmark)		+0.0 pt 14,700	+3.0 pts 22,900	+6.0 pts 27,300
	A3 – CSR (58% climate/42% HR KPIs)		42,000	42,000	42,000
	• Climate		24,500	24,500	24,500
	• HR KPIs		17,500	17,500	17,500
	<b>TOTAL</b>		<b>85,400</b>	<b>125,000</b>	<b>150,000</b>
	<b>Benefits in kind</b>	<b>Collective death, disability and health cover</b>	<b>Supplementary pension</b>	<b>Exceptional remuneration</b>	<b>Severance benefit</b>
See section below	See section below	See section below	None	None	None

### 2025 remuneration policy for Olivier Roussat (CEO)



### Weighting of financial and non-financial KPIs in maximum variable remuneration awarded in 2025 to Olivier Roussat (CEO)



## FIXED REMUNERATION

For the 2025 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 Governance, Selection and Remuneration Committee seek to ensure that the variable remuneration of the Chief Executive Officer is consistent with the company's financial and non-financial 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). Variable remuneration awarded for a financial year is capped at 160% of FR. That cap, previously set at 180%, was reduced in 2024 as part of a review of the weighting between the annual variable remuneration and long-term variable remuneration of Executive Officers<sup>2</sup>.

Acting on a recommendation from the Governance, Selection and Remuneration Committee, the Board meeting of 5 March 2025 determined the following criteria for annual variable remuneration:

- **Four quantifiable financial criteria**, which could in total represent up to 120% of FR:
  - P1 = Current operating profit from activities (up to 30% of FR);
  - P2 = Net profit attributable to the Group (up to 40% of FR);
  - P3 = Net surplus cash/net debt (up to 40% of FR); and
  - P4 = Strategy criterion (up to 10% of FR).
- **Five non-financial criteria (P5)**<sup>3</sup> 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 is the highest-weighted criterion at 10% of FR:
  - **Compliance (7.5% of FR):** Assessment of compliance, based on (i) raising employee awareness of ethics and compliance, (ii) monitoring measures taken in response to compliance breaches, and (iii) dissemination of the whistleblowing system. This criterion will be calculated as an average of the level of attainment of the objectives across the business segments.
  - **Health & Safety (7.5% of FR):**
    - The reduction in the frequency and severity of workplace accidents (0.28 pts in 2024, including Equans) reflects a long-term trend over more than ten years, giving Bouygues one of Europe's best safety records. To reinforce prevention of risks at work, Bouygues Construction, Bouygues Immobilier, Colas and Equans have decided to measure the number of serious workplace accidents, in addition to the standard metrics (frequency rate and severity rate). This is a more exacting measure, and a good benchmark for evaluating the effectiveness of measures taken to achieve the ambitious target of zero serious accidents. Bouygues is firmly committed to prevent major incidents by applying stringent measures and continually upgrading safety on worksites and in other operations. That commitment extends to everyone on site (in-house and agency staff, and subcontractors), in line with the Group's mission to protect the lives and health of all who work on its contracts.

Consequently, the component of variable remuneration linked to health and safety outcomes will be contingent on the total number of serious accidents across everyone working on site (in-house and agency staff, and subcontractors) within Bouygues Construction, Colas and Equans. The Governance, Selection and Remuneration Committee has set a trigger point, and an upper bound which if attained, generates the maximum amount of variable remuneration for this criterion. The upper bound is reached if the number of serious accidents is less than the lowest figure recorded in the last three years.

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<sup>2</sup> See pages 92 and 95 of the 2023 Universal Registration Document.

<sup>3</sup> Criteria subject to joint scrutiny by the Governance, Selection and Remuneration Committee and the Ethics, CSR and Patronage Committee, in accordance with the general principles for determining the remuneration policy for Executive Officers.

For 2025, if the number of serious accidents within Bouygues Construction, Colas and Equans is 79 or fewer and there are no fatal accidents, variable remuneration for this criterion will be 7.5% of fixed remuneration. If the number of serious accidents is more than 102, no variable remuneration will be payable for this criterion. Between those two bounds, variable remuneration will be 5% of fixed remuneration. In the event of one or more fatal accident, the attainment level will be capped at 5.5% of fixed remuneration, provided that the number of serious accidents has fallen.

▪ **Climate & Environment (10% of FR):**

The Climate & Environment criterion for the annual variable remuneration of corporate officers will be calculated as the average of the attainment levels for KPIs specific to each business segment:

• **Scopes 1 & 2 (3% of FR):**

- For each business segment, a quantitative objective has been set, corresponding to one of the principal levers for reducing scope 1 & 2 greenhouse gas (GHG) emissions:

Business segment	Key Performance Indicator (KPI)	Objective
Bouygues Construction	Electricity consumption on worksites and fixed sites worldwide sourced from decarbonised energies (including nuclear)	> 50%
Bouygues Immobilier	"Clean" vehicles (<60 gCO <sub>2</sub> /km, i.e. electric or hybrid) as a % of total vehicle fleet	30%
Colas	Consumption of biofuels as a % of the Group's total consumption of diesel (on and off road) and of biofuels (applies to heavy plant, and heavy and light goods vehicles)	6%
Equans	% of vehicle electrification (company cars and vans) in countries where the electric mix is favourable	20% of new vehicle registrations in 2025 in countries where MWHe <0.35 tCO <sub>2</sub>
TF1	Transport: reduction in GHG emissions from fuel consumption by company cars (GHG protocol 1.2)	-3% tCO <sub>2</sub> in 2025 vs 2024
Bouygues Telecom	% of low-emission vehicles in the vehicle fleet (Bouygues Telecom and its subsidiaries)	36%

• **Scope 3a (3% of FR):**

- The principle is the same as for scopes 1 & 2: a quantitative objective has been set for each segment, linked to the principal levers for action and the segment's capacity to implement them. Those objectives are: carbon intensity of ready mix concrete in France (Bouygues Construction); percentage of residential building permits that exceed regulatory requirements (Bouygues Immobilier); rollout of eco-production (TF1); percentage of asphalt recycled (Colas); and percentage of suppliers engaged in decarbonisation (Bouygues Telecom and Equans).

• **Qualitative KPI (1% of FR):**

- The capacity of the Bouygues group to reduce its GHG emissions also depends on its ability to support customers with ecological and energy transition, especially by giving them a better understanding of how they can deploy the Group's solutions to reduce their own emissions. For Bouygues Construction, Equans and Colas, this criterion addresses enhancements to the methodology used to calculate avoided emissions, and strategic thinking about the solutions employed.

• **Environment (other than climate) (3% of FR):**

- The final criterion is also segment-specific, and addresses one of the material issues facing each business segment: waste management (Bouygues Construction); resource footprint (Bouygues Immobilier and Bouygues Telecom); biodiversity (Colas and Equans); and digital sobriety (TF1).

▪ **Gender balance (7.5% of FR):**

The gender balance criterion applied to the annual variable remuneration of corporate officers will be calculated as the average of the attainment levels for the following segment-level KPIs:

- **Increased proportion of women hired to senior positions (2.5% of FR):** This KPI is the cornerstone of efforts to increase the representation of women in our organisation, in specific target areas fields and/or in fields where women are under-represented (such as operational or technical roles).

Business segment	Objective
Bouygues Construction	24%
Bouygues Immobilier	30%
Colas	20%
TF1	32%
Bouygues Telecom	30%
Equans	17%

- **% of women in posts at grades 17 and above<sup>4</sup> (2.5% of FR):** This KPI applies worldwide, but is particularly important for France insofar as it identifies employees in executive roles in the spirit of the “Rixain” law.
  - The objective is to ensure that by the end of 2025, the number of women in posts at grade 17 and above is greater than or equal to the number of women in posts at grade 18 and above (but without reducing the second of those values).
  - **Human rights (2.5% of FR):** Drafting an action plan, plus relevant KPIs and associated resources (such as nomination and training of human rights moderators, governance, dedicated training, etc) aligned with the Bouygues group’s Human Rights policy and associated risk mapping.
- **Managerial performance (7.5% of FR)** assessed in terms of factors such as implementation of a group-wide Internal Job Mobility communication plan to raise awareness of internal transfer opportunities.

**Method used to determine annual variable remuneration for 2025**

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 2025 is based on outcomes computed with reference to three pre-determined “bounds” for each of the criteria (see above for the methodology and weighting applied to each criterion).

**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. Each upper bound acts as a cap, even if the attainment level exceeds it.

**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 outcomes obtained by each business segment.

<sup>4</sup> Based on the Willis Towers Watson (WTW) grading method.

## Cap

The sum total 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.

## Pre-conditions for payment

Variable remuneration due for a given year is determined by the Board of Directors, acting on a recommendation from the Governance, Selection and Remuneration Committee<sup>5</sup>, 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 2025 is contingent on approval by the Annual General Meeting called in 2026 to approve the 2025 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 (based on a recommendation from the Governance, Selection and Remuneration Committee) 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 Governance, Selection and Remuneration Committee, the Board meeting of 5 March 2025 decided to roll forward the long-term remuneration package that was introduced in 2024, under which the Chief Executive Officer can be awarded a maximum of 150,000 Bouygues shares. That award represents just under 0.04% of the share capital of Bouygues as of 31 December 2024. The increase in the proportion of long-term variable remuneration (and the reduction in the cap on annual variable remuneration) reflects a revision of the relative weighting of those two components, intended to give Executive Officers greater exposure to the capital of Bouygues. The shares would be awarded at the end of a vesting period of three years (2025, 2026 and 2027), 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 2025, 2026 and 2027 period.

**A2 = Bouygues TSR – Total Shareholder Return.** This criterion is the same as in the 2024-2026 long-term remuneration plan, which introduced a double approach:

- An absolute performance approach (A2.1), under which the Bouygues TSR 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

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<sup>5</sup> After the Governance, Selection and Remuneration Committee has taken the advice of the Ethics, CSR and Patronage Committee on the evaluation of non-financial criteria.

the iBoxx rate (as of 31 December of the year preceding the award of the shares) for corporate issuers with a rating of between A- and A+ for a maturity of between three and five years.

As of 31 December 2024, that rate was 3.03%, which *in fine* over three years gives a TSR objective of 9.36%, which is the value which must be attained for this criterion if the shares are to vest (lower bound = intermediate bound = upper bound).

- 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 lower bound for this criterion is attained if the performance of Bouygues shares is the same as that of the basket of shares.

The intermediate bound is attained if the performance of Bouygues shares is three points above that of the basket of shares.

The upper bound is attained if the performance of Bouygues shares is six points above that of the basket of shares.

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 = CSR objectives:**

- Climate (58% of A3): The climate/environment criterion for long-term remuneration of corporate officers will be calculated as the average of the attainment levels for segment-level KPIs. All of the shares will be awarded if the percentage target is attained or exceeded. If the attainment level for a criterion is between 90% and 100%, it will be deemed to have been partially attained (50% validated).
  - Attestation, based on the 2027 carbon audit, that scope 1 & 2 GHG emissions have reduced between the SBTi baseline year and 2027 (KPI weighting: 50%).

Business segment	Objective
Bouygues Construction	-27%
Colas	-21%
Equans	Precise objective to be determined in 2025
TF1	-18%
Bouygues Telecom	-29%

- Attestation, based on the 2027 carbon audit, that scope 3 GHG emissions have reduced between the SBTi baseline year and 2027 (KPI weighting: 50%).

Business segment	Objective
Bouygues Immobilier	-18.7%
Colas	-17%
TF1	-3.9%
Bouygues Telecom	-17.5%

Bouygues Construction will have to attest, based on orders placed and contracts signed in 2027, to increased commitments to decarbonisation among its suppliers of concrete and reinforcing bars (KPI weighting: 25% concrete, 25% reinforcing bars).

The objective for Equans is to reduce scope 3 GHG emissions by key suppliers who have signed up to formal emission reduction commitments.

- HR KPIs (42% of A3): The human resources (HR) criterion for long-term remuneration of corporate officers will be calculated as the average of the attainment levels for segment-level KPIs:
  - Determination of a KPI indicating the presence of non-French managerial grade employees within Group companies based in France but with international operations: Bouygues Construction, Equans and Colas have objectives to integrate non-French employees between January 2025 and December 2027 (external hires or internal transfers);
  - The Group has set an objective of increasing the number of internal transfers by 30% between January 2025 and December 2027, versus the 2022-2024 period;
  - Implementing a policy to identify the highest-risk purchases and suppliers, and rolling out a process of dialogue with those suppliers, including an audit trail of the dialogue and corrective measures.

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 outcomes 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 2028 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 Governance, 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 number of performance shares awarded and potentially deliverable to the Chief Executive Officer at the end of the vesting period is capped at 150,000 shares.

#### **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. The beneficiary would be required to hold in registered form a minimum quantity of shares representing the equivalent of 1.5 times his annual fixed 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 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.

## **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**

### *“Article 82” retirement benefit scheme*

The Board meeting of 26 February 2024, acting on recommendations from the Governance, Selection and Remuneration Committee, approved the implementation, for members of the Bouygues Group Management Committee, of 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<sup>6</sup>.

Beneficiaries of the former vested rights scheme governed by Article L. 137-11-2 of the Social Security Code retain all rights acquired prior to 1 January 2024, but have been unable to acquire any further rights under that scheme since that date.

The retirement benefit scheme governed by Article 82 of the General Tax Code is being rolled forward to 2025.

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

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. 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).
4. Frequency of vesting of rights: annual.
5. 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.

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<sup>6</sup> For more information about the scheme that was in place until 1 January 2024, refer to page 97 of the 2023 Universal Registration Document.

**6. 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 3 above).

**7. 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.

**8. Funding is contracted out to an insurance company, to which an annual premium is paid.**

**9. 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 for the Chief Executive Officer*

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 2026 Annual Ordinary General Meeting, subject to attainment of the performance condition.

The shares will not vest in the Chief Executive Officer until he retires. 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%.

**EXCEPTIONAL REMUNERATION**

The Chief Executive Officer is not entitled to any exceptional remuneration.

**SEVERANCE BENEFIT ON LEAVING OFFICE**

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

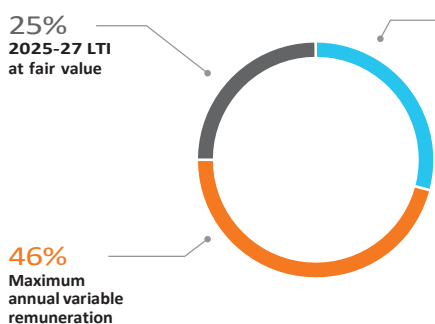
**NON-COMPETITION INDEMNITY**

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

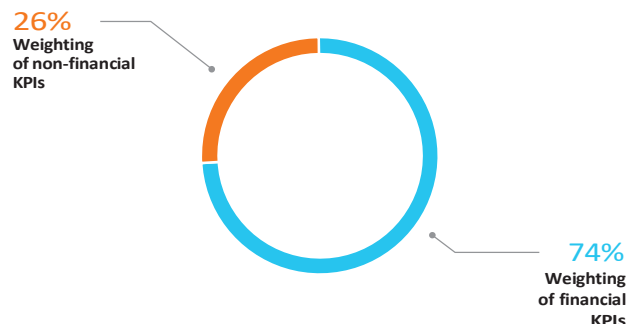
### 1.3. Remuneration policy applicable to the Deputy Chief Executive Officers

Presentation of the 2025 remuneration package of Pascal Grangé, Deputy Chief Executive Officer					
Fixed remuneration	Annual variable remuneration <sup>a</sup>	Objective lower bound (% fixed remuneration)	Objective intermediate bound (% fixed remuneration)	Objective upper bound (% fixed remuneration)	
€950,000	P1 – Current operating profit from activities	15%	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%	
	<b>TOTAL</b>	<b>90%</b>	<b>135%</b>	<b>160%</b>	
	<b>Long-term variable remuneration (LTI)</b>	<b>Objective lower bound (Target and number of shares)</b>	<b>Objective intermediate bound (Target and number of shares)</b>	<b>Objective upper bound (Target and number of shares)</b>	
	A1 – Group ROCE (2025-2027 average)	9,800	25,500	35,800	
	A2.1 – TSR – Absolute Performance (Bouygues vs iBoxx)	9.365% 4,550	9.365% 4,550	9.365% 4,550	
	A2.2 – TSR – Relative Performance (Bouygues vs Benchmark)	+0.0 pt 7,350	+3.0 pts 11,450	+6.0 pts 13,650	
	A3 – CSR (58% climate/42% HR KPIs)	21,000	21,000	21,000	
• Climate	12,250	12,250	12,250		
• HR KPIs	8,750	8,750	8,750		
<b>TOTAL</b>	<b>42,700</b>	<b>62,500</b>	<b>75,000</b>		
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

#### 2025 remuneration policy for Pascal Grangé (Deputy CEO)

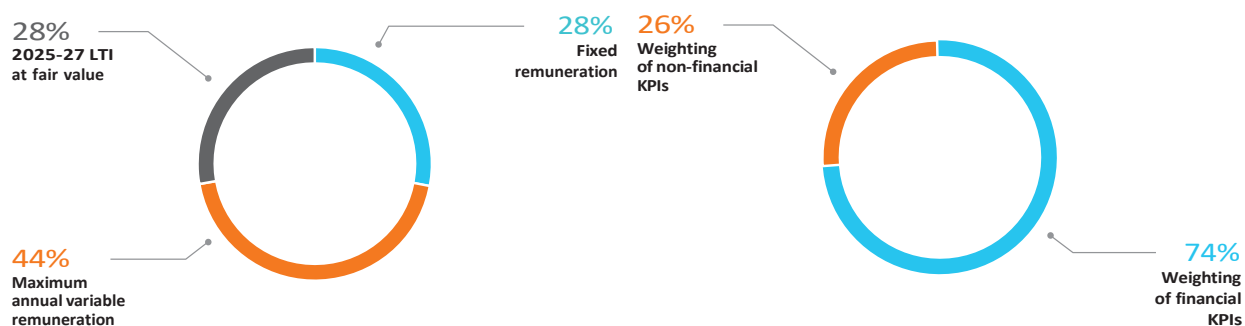


#### Weighting of financial and non-financial KPIs in maximum variable remuneration awarded in 2025 to Pascal Grangé (Deputy CEO)



Presentation of the 2025 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%	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%
	<b>TOTAL</b>		<b>90%</b>	<b>135%</b>	<b>160%</b>
	<b>Long-term variable remuneration (LTI)</b>		<b>Objective lower bound (Target and number of shares)</b>	<b>Objective intermediate bound (Target and number of shares)</b>	<b>Objective upper bound (Target and number of shares)</b>
	A1 – Group ROCE (2025-2027 average)		7,800	19,000	28,800
	A2.1 – TSR – Absolute Performance (Bouygues vs iBoxx)		9.365% 3,700	9.365% 3,700	9.365% 3,700
	A2.2 – TSR – Relative Performance (Bouygues vs Benchmark)		+0.0 pt 5,700	+3.0 pts 7,800	+6.0 pts 11,000
	A3 – CSR (58% climate/42% HR KPIs)		16,500	16,500	16,500
	• Climate		9,625	9,625	9,625
• HR KPIs		6,875	6,875	6,875	
<b>TOTAL</b>		<b>33,700</b>	<b>47,000</b>	<b>60,000</b>	
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

**2025 remuneration policy for Edward Bouygues (Deputy CEO) Weighting of financial and non-financial KPIs 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 Governance, Selection and Remuneration Committee seek to ensure that the variable remuneration of the Deputy Chief Executive Officers is consistent with the company's financial and non-financial 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 section 1.2: Remuneration policy applicable to the Chief Executive Officer – Annual variable remuneration).

### **Method used to determine annual variable remuneration for 2025**

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 (section 1.2 – Remuneration policy applicable to the Chief Executive Officer – Method used to determine annual variable remuneration for 2025).

### **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 (section 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 (2025, 2026 and 2027). That award represents just under 0.02% of the share capital of Bouygues as of 31 December 2024. The award of shares is contingent upon the fulfilment of a continuing employment condition and performance conditions over the period.

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

### **Cap**

The number of performance shares awarded and potentially deliverable at the end of the vesting period is capped at 75,000 shares for Pascal Grangé and at 60,000 shares for Edward Bouygues.

### **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 section 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.

### **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 SCHEME**

#### *“Article 82” retirement benefit scheme*

As indicated above for the Chief Executive Officer, the Board meeting of 26 February 2024, having reviewed the recommendations of the Governance, Selection and Remuneration Committee, implemented 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 retirement benefit scheme implemented in 2024 and governed by Article 82 of the General Tax Code is being rolled forward to 2025.

The 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.

The Deputy Chief Executive Officers are entitled to benefit under the “Article 82” 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, the Deputy Chief Executive Officers will receive their rights in cash on their retirement, unlike the Chief Executive Officer who will receive his rights in the form of shares.

### **EXCEPTIONAL REMUNERATION**

The Deputy Chief Executive Officers are not entitled to any exceptional remuneration.

### **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 2024

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, seventh and eighth resolutions of the Annual General Meeting of 25 April 2024. 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 6 February 2024 and approved by the Annual General Meeting of 25 April 2024 (eighth resolution). The Board meeting of 5 March 2025, acting on a recommendation from the Governance, Selection and Remuneration Committee, after taking advice from the Ethics, CSR and Patronage Committee, carried out an evaluation of the performance of the Executive Officers for the 2024 financial year.

### 2.1. Remuneration of Martin Bouygues in respect of 2024

Presentation of the remuneration package of Martin Bouygues in respect of 2024				
Fixed remuneration	Remuneration for serving as a director	Benefits in kind	Health cover	Supplementary pension
€490,000	€80,500	€28,704	€1,368	No entitlement in respect of 2024

#### FIXED REMUNERATION

For the 2024 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 €1,368 in respect of the 2024 financial year.

##### Supplementary pension schemes

Martin Bouygues has not acquired any supplementary pension rights since 2019.

#### 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 €28,704 based on the valuation method used.

#### REMUNERATION FOR SERVING AS A DIRECTOR

Martin Bouygues received annual remuneration of €80,500 for serving as a director of Bouygues.

## 2.2. Remuneration of Olivier Roussat in respect of 2024

Presentation of the remuneration package of Olivier Roussat in respect of 2024					
Fixed remuneration	Annual variable remuneration <sup>a</sup>	Objective lower bound (% fixed remuneration)	Objective intermediate bound (% fixed remuneration)	Objective upper bound (% fixed remuneration)	2024 outcome (% fixed remuneration)
€1,500,000	P1 – Current operating profit	15%	25%	30%	27.5%
	P2 – Net profit attributable to the Group	20%	30%	40%	28.2%
	P3 – Net surplus cash/(net debt)	10%	30%	40%	40.0%
	P4 – Strategy	5%	10%	10%	8.3%
	P5 – Non-financial	40%	40%	40%	36.3%
	• Compliance	7.5%	7.5%	7.5%	7.5%
	• Health & Safety	7.5%	7.5%	7.5%	5.8%
	• Climate & Environment	10%	10%	10%	9.5%
	• Gender balance	7.5%	7.5%	7.5%	6.0%
	• Management	7.5%	7.5%	7.5%	7.5%
	<b>TOTAL</b>	<b>90.0%</b>	<b>135%</b>	<b>160%</b>	<b>140.3%</b> i.e. €2,104,500
	<b>Long-term variable remuneration (2022-2024 LTI) <sup>a</sup></b>	<b>Objective lower bound (Target and number of shares)</b>	<b>Objective intermediate bound (Target and number of shares)</b>	<b>Objective upper bound (Target and number of shares)</b>	<b>2022-2024 outcome (value and number of shares)</b>
	A1 – Group ROCE 2022-2024	17,500	35,000	50,000	47,000
	A2 – Bouygues share price (TSR) 2022-2024	+0.0 pt 18,500	+0.5 pts 22,000	+1.0 pt 25,000	0
	A3 – Climate and gender balance	25,000	25,000	25,000	24,375
	• Climate & Environment	12,500	12,500	12,500	12,500
	• Gender balance	12,500	12,500	12,500	11,875
	<b>TOTAL</b>	<b>61,000</b>	<b>82,000</b>	<b>100,000</b>	<b>71,375</b>
	<b>Long-term variable remuneration (Equans Integration LTI) <sup>a</sup></b>	<b>Objective lower bound (Target and number of shares)</b>	<b>Objective intermediate bound (Target and number of shares)</b>	<b>Objective upper bound (Target and number of shares)</b>	<b>2025 outcome (value and number of shares)</b>
	A1 – Equans current operating profit	+973 5,000	+1,065 6,500	+1,285 8,000	+1,225 7,590
A2 – Equans current operating margin	2.9% 5,000	3.2% 6,500	3.7% 8,000	3.2% 6,650	
A3 – Change in Equans net surplus cash	+180 5,000	+228 6,500	+552 8,000	+1,336 8,000	
A4 – Compliance with commitments	6,000	6,000	6,000	6,000	
<b>TOTAL</b>	<b>21,000</b>	<b>25,500</b>	<b>30,000</b>	<b>28,240</b>	
<b>Benefits in kind</b>	<b>Collective death, disability and health cover</b>	<b>Supplementary pension</b>		<b>Remuneration for serving as a director</b>	
€59,936	€34,261	28% of reference remuneration for 2024 (equivalent in shares)		€60,046	

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

### 2024 ex post remuneration of Olivier Roussat (CEO)



## FIXED REMUNERATION

For the 2024 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 criteria for 2024 were:

- **Compliance** (up to 7.5% of FR): The key performance indicators (KPIs) applied were (i) raising employee awareness of ethics and compliance; (ii) monitoring of measures taken in response to compliance breaches; and (iii) dissemination and promotion of the new whistleblowing system.

### Attainment level:

Each KPI within the Compliance criterion was evaluated using quantitative and qualitative information provided to the Board. Examples include communications sent by senior executives of the business segments; lists of employees signing up to compliance undertakings and/or receiving compliance training at business segment level; and visual aids and other material used for communication and training purposes.

After examination, the compliance objective was determined as being attained in full, giving entitlement to 7.5% of fixed remuneration for the 2024 financial year.

- **Health & Safety** (up to 7.5% of FR): Reducing the workplace accident frequency rate versus 2023, based on a plan defined separately for each business segment.

### Attainment level:

The Bouygues group has always given the highest priority to the health and safety of its employees, and of everyone else involved in its worksites and other operations. To reflect the importance of this issue, the weighting of Health & Safety in the remuneration of the Group's corporate officers was increased from 5% to 7.5% of variable remuneration in 2024. The full amount can only be obtained if there are no fatalities as a result of workplace accidents involving employees. In 2024, the attainment level was measured with reference to two criteria:

- reducing the frequency rate of workplace accidents requiring time off, versus 2023 (benchmark value: 3.7 excluding Equans); and
- reducing the number of fatal accidents, versus 2023 (benchmark value: 23).

In 2024, the frequency rate was reduced by nearly 7%, to 3.55 (including Equans, consolidated within this KPI for the first time). This very low frequency rate reflects the commitment to Health & Safety across all the Group's business segments. Nevertheless, there were four fatal accidents involving Colas employees, and five involving employees at Bouygues Construction. Those accidents are a reminder of the need to maintain preventive measures at all time, so as to protect the lives and the well-being of everyone who works on the Group's production sites. The overall outcome takes into account the reduction in the frequency rate across all employees, and the lack of any fatal accidents across four of the Group's six business segments. The objective was deemed to have been partially attained, to a level of 5.77%.

- **Climate & Environment** (up to 10% of FR): For 2024, the Climate & Environment criterion for annual variable remuneration was structured as follows:
  - Criteria common to all business segments:
    - obtaining or retaining SBTi accreditation; and
    - ensuring a correlation between the volume of GHG emissions and the Group's financial cycle and processes.
  - Segment-specific criteria:
    - one criterion linked to a lever for decarbonisation with a significant impact on GHG emissions;

- one criterion linked to sustainable procurement, with reference to decarbonisation of upstream Scope 3 emissions; and
- one criterion linked to the biodiversity strategy, in line with the relative importance of this issue to each business segment.

**Attainment level:**

All business segments made progress on implementing their Climate strategies:

- SBTi validation of decarbonisation targets in all business segments: 100% attainment of this KPI (which represents 1.5% of FR) across all segments;
- embedding climate into the management cycle, and in particular establishing specific strategic dialogue: 100% attainment of this KPI (which represents 1.5% of FR) across all segments;
- decarbonisation initiatives specific to each business segment: 83% attainment of this KPI (which represents 3% of FR) across all segments, given that Colas did not attain its Recycled Asphalt Pavement objective.
- validation of sustainable procurement objectives in all business segments: 100% attainment of this KPI (which represents 3% of FR) across all segments;
- validation of biodiversity objectives in all business segments: 100% attainment of this KPI (which represents 1% of FR) across all segments.

Consequently, the attainment level for 2024 for the Climate & Environment objective was determined as equivalent to 9.5% of fixed remuneration. In addition, all the business segments updated their GHG emissions trajectories based on their business plans; evaluated the transition risks and opportunities associated with climate change; and embedded assessments of climate criteria into the commitment process for major projects.

- **Gender Balance** (up to 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 (example: percentage of women in senior positions).

**Attainment level:** Ambitious targets have been set across all business segments in terms of hiring women to senior positions, especially in operational roles. Significant progress was made in 2024, with most of the business segments reaching their objectives for hiring women in operational roles outside of support functions (41% at Bouygues Telecom, 24% at Bouygues Construction, 18% at Colas, 35% at TF1 and 17% at Equans). An ongoing action plan is in place, in particular at Colas and Bouygues Construction entities, to increase representation of women in the workforce.

The attainment level for 2024 for the gender balance objective was determined as equivalent to 6% of fixed remuneration. That attainment level was calculated based on the average of the attainment levels at Bouygues Construction (100%), Colas (0%), TF1 (100%), Bouygues Telecom (100%) and Equans (100%).

- **Managerial performance** (up to 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.

**Attainment level:** During 2024, the Group conducted employee engagement surveys, which were used to develop action plans.

It also set up a dedicated "Internal Job Mobility" unit to direct and coordinate initiatives taken by subsidiaries to meet the Group's ambitious targets for internal transfers.

This objective was attained, to a level of 7.5% of FR.

Following an evaluation of all of these objectives, the Board meeting of 5 March 2025, acting on a recommendation from the Selection and Remuneration Committee, after taking advice from the Ethics, CSR and Patronage Committee on the non-financial criteria, determined that the level of attainment of the non-financial criteria as a whole gave entitlement to variable remuneration equivalent to 36.3% of fixed remuneration.

Olivier Roussat is therefore eligible for gross annual variable remuneration of €2,104,500 in respect of 2024.

## LONG-TERM REMUNERATION

### Award of performance shares under the 2024-2026 long-term remuneration plan

The Annual General Meeting of 25 April 2024 approved, as part of the 2024 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 25 July 2024, acting on the recommendation of the Selection and Remuneration Committee, awarded Olivier Roussat a maximum of 150,000 shares, subject to continuing employment and performance conditions measured over three years, and valued at a total of €1,655,415 on the date of the award. Those conditions are described in the 2023 Universal Registration Document, in section 2.4.1.2 B – Remuneration policy applicable to the Chief Executive Officer – Long-term remuneration).

### Vesting of performance shares under the 2022-2024 long-term remuneration plan

In addition, the Board meeting of 1 August 2022, 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 28 April 2022, awarded Olivier Roussat a maximum of 100,000 shares subject to continuing employment and performance conditions measured over three years (2022, 2023 and 2024).

To take account of the impacts of the Equans acquisition on the 2022-2024 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 2022-2024 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 Bouygues group's ROCE. However, in the first years the acquisition is expected to have a dilutive effect on the Bouygues group's average ROCE for 2022-2024.

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:

- **A1 = ROCE**

The attainment level for the ROCE objective was 94%; consequently, 47,000 shares vested.
- **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 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:**

As of 31 December 2024, the variance from the benchmark was insufficient for any shares to vest for this criterion.

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

In light of the decarbonisation objectives set by each business segment, quantifiable Climate objectives were set in 2021. Because it was acquired in 2022, Equans is not subject to the 2022-2024 long-term remuneration plan.

- Colas: 4.5% absolute reduction in Scope 1 GHG emissions versus 2019.
- Bouygues Telecom:
  - 3.75% absolute reduction in Scope 1, 2 & 3a GHG emissions versus 2021.
  - 10% reduction in overall carbon intensity per customer in 2024 versus 2021.
- Bouygues Immobilier:
  - Maximum GHG emission thresholds for 2024: 507,500 TCO<sub>2</sub>eq.
  - 12.8% reduction in average carbon intensity for residential property production (kgCO<sub>2</sub>eq per m<sup>2</sup> habitable area).
- Bouygues Construction: 5% absolute reduction in GHG emissions across all scopes between 2022 and 2024.
- TF1: 6% absolute reduction in Scope 1 & 2 GHG emissions versus 2021.

**Attainment level on expiry of the plan:**

On expiry of the 2022-2024 plan, all of the segment-specific Climate objectives had been met. Consequently, 12,500 shares will be delivered to Olivier Roussat.

**▪ Gender balance:**

- Attainment by each business segment of the criteria defined in the 2022-2024 Gender Balance Plan: % of women in senior positions, % of women managers, % of women classed as “top talents”, % of women on executive bodies (25% of Gender Balance criterion).
- Attainment of Group objectives in the “worldwide” scope : 21.5% of women managers, 30.5 % of women on executive bodies (25% of Gender Balance criterion).
- Attainment of segment-specific Gender Balance objectives (50% of Gender Balance criterion).

**Attainment level on expiry of the plan:**

On expiry of the 2022-2024 plan, the percentage of women managers (objective: 21.5%) was 100% met, having reached 23.8% (excluding Equans).

The percentage of women on executive committees across the business segments (objective: 30.5%) was 100% met, having reached 31.6% (excluding Equans).

However, the third KPI for this criterion (measured on the average of gender balance objectives within the business segments) was only 90% met.

Consequently, 11,875 shares will be delivered to Olivier Roussat.

Acting on a recommendation from the Governance, Selection and Remuneration Committee, after taking advice from the Ethics, CSR and Patronage Committee on the non-financial criteria, the Board meeting of 5 March 2025 evaluated the performance conditions for this plan, as indicated above. The Board determined that 71,375 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 €649,298.

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 annual fixed 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.

#### **Vesting of performance shares under the “Equans Integration” long-term remuneration plan**

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 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 commitments to employees.

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 commitments to employees.

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 upper and lower bounds, the value is determined by linear interpolation.

The total value of those 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 annual fixed 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.

**Attainment levels for Tranche 2 of the Plan:**

The Board meeting of 5 March 2025 evaluated the performance conditions for Tranche 2 of this package, delivery of which is due in 2025.

The Board determined that, subject to approval by the Annual General Meeting of 29 April 2025, Olivier Roussat would be able to take delivery of 28,240 performance shares in respect of this tranche:

- 7,590 performance shares for criterion A1 (current operating profit), i.e. 95% of the allocation for this objective.

The current operating profit (COP) of Equans used for this criterion is the sum total of COP for 2023 and 2024, i.e. €1,225 million.

- 6,650 performance shares for criterion A2 (current operating margin), i.e. 83% of the allocation for this objective.

Average current operating margin at Equans over 2023 and 2024 was in line with expectations, and hence close to the intermediate bound.

- 8,000 performance shares for criterion A3 (change in net surplus cash), i.e. 100% of the allocation for this objective.

Equans has achieved a very good trajectory in cash flow generation since it was acquired, with net surplus cash rising from €181 million as of 31 December 2022 (including Bouygues Energies and Services) to €1,517 million as of 31 December 2024, an increase of €1,336 million, despite a total dividend payout of €395 million to shareholders during that period.

- 6,000 performance shares for criterion A4 (meeting commitments to employees), i.e. 100% of the allocation for this objective.

The commitment required to be met for this tranche was not to divest operations that represented more than 10% of sales generated by Equans during the twelve months ended 30 June 2021; this commitment applied separately both within and outside Europe.

There have been no divestments outside Europe since Equans was acquired by Bouygues.

In Europe, the Geothermal and ATEs operations in the Netherlands, and the district heat networks business in the UK, have been divested since the acquisition; they represented approximately 1% of sales during the reference period.

The total value of those shares at the date of the award was €316,008.

## **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 €34,261 in respect of the 2024 financial year.

### **Supplementary pension scheme**

#### *“Article 82” retirement benefit scheme effective from 1 January 2024*

The Board meeting of 26 February 2024, acting on a recommendation from 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.

#### *“Article 82” retirement benefit scheme in the form of performance shares*

To align the long-term interests of the Chief Executive Officer with those of the shareholders, the Board meeting of 26 February 2024 decided that the Chief Executive Officer would receive his rights under the above scheme solely in the form of performance shares. 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 are 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 capped at 5%), and to retain some of the shares for a period of up to 15 years.

The Board meeting of 5 March 2025 verified compliance with the performance condition for the 2024 financial year, formally noting that:

- the attainment level for the variable portion of Olivier Roussat’s remuneration for 2024 is 140.3% of his fixed remuneration; and
- the gross annual amount for determining Olivier Roussat’s rights is €1,009,260, i.e. 28% of his reference remuneration.

Consequently, Olivier Roussat could be awarded, on the day after the Annual General Meeting of 29 April 2025, a number of shares equivalent to the aforementioned contribution divided by the quoted market price of Bouygues shares on the day after that Annual General Meeting.

In addition, Olivier Roussat – who was already a beneficiary under an analogous scheme in respect of his 2023 pension rights – was awarded 27,928 shares on the day after the Annual General Meeting of 25 April 2024 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.

**OTHER FORMS OF REMUNERATION**

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

Those benefits amounted to €59,936 based on the valuation method used.

**REMUNERATION PAID BY ENTITIES INCLUDED IN THE SCOPE OF CONSOLIDATION**

Olivier Roussat received remuneration of €60,046 for serving as a director with Group subsidiaries.

## 2.3. Remuneration of Pascal Grangé in respect of 2024

Presentation of the remuneration package of Pascal Grangé in respect of 2024					
Fixed remuneration	Annual variable remuneration *	Objective lower bound (% fixed remuneration)	Objective intermediate bound (% fixed remuneration)	Objective upper bound (% fixed remuneration)	2024 outcome (% fixed remuneration)
€950,000	P1 – Current operating profit	15%	25%	30%	27.5%
	P2 – Net profit attributable to the Group	20%	30%	40%	28.2%
	P3 – Net surplus cash/(net debt)	10%	30%	40%	40.0%
	P4 – Strategy	5%	10%	10%	8.3%
	P5 – Non-financial	40%	40%	40%	36.3%
	• Compliance	7.5%	7.5%	7.5%	7.5%
	• Health & Safety	7.5%	7.5%	7.5%	5.8%
	• Climate & Environment	10%	10%	10%	9.5%
	• Gender balance	7.5%	7.5%	7.5%	6.0%
	• Management	7.5%	7.5%	7.5%	7.5%
	<b>TOTAL</b>	<b>90.0%</b>	<b>135%</b>	<b>160%</b>	<b>140.3%</b> i.e. €1,332,850
	<b>Long-term variable remuneration (2022-2024 LTI) *</b>	<b>Objective lower bound (Target and number of shares)</b>	<b>Objective intermediate bound (Target and number of shares)</b>	<b>Objective upper bound (Target and number of shares)</b>	<b>2022-2024 outcome (value and number of shares)</b>
	A1 – Group ROCE 2022-2024	8,750	17,500	25,000	23,500
	A2 – Bouygues share price (TSR) 2022-2024	+0.0 pt 9,250	+0.5 pts 11,000	+1.0 pt 12,500	0
	A3 – Climate and gender balance	12,500	12,500	12,500	12,187
	• Climate & Environment	6,250	6,250	6,250	6,250
	• Gender balance	6,250	6,250	6,250	5,937
	<b>TOTAL</b>	<b>30,500</b>	<b>41,000</b>	<b>50,000</b>	<b>35,687</b>
	<b>Long-term variable remuneration (Equans Integration LTI) *</b>	<b>Objective lower bound (Target and number of shares)</b>	<b>Objective intermediate bound (Target and number of shares)</b>	<b>Objective upper bound (Target and number of shares)</b>	<b>2025 outcome (value and number of shares)</b>
	A1 – Equans current operating profit	+973 3,900	+1,065 5,100	+1,285 6,500	+1,225 6,118
A2 – Equans current operating margin	2.9% 3,900	3.2% 5,100	3.7% 6,500	3.2% 5,240	
A3 – Change in Equans net surplus cash	+180 3,900	+228 5,100	+552 6,500	+1,336 6,500	
A4 – Compliance with commitments	5,500	5,500	5,500	5,500	
<b>TOTAL</b>	<b>17,200</b>	<b>20,800</b>	<b>25,000</b>	<b>23,358</b>	
<b>Benefits in kind</b>	<b>Collective death, disability and health cover</b>	<b>Supplementary pension</b>		<b>Remuneration for serving as a director</b>	<b>Remuneration from Colas <sup>b</sup></b>
€8,292	€20,393	28% of reference remuneration for 2024 (14% in the form of gross insurance premium paid to third-party insurer)		€93,130	€200,000

a The non-financial criteria, and the attainment levels achieved, are described in sections 2.4.2.3 A and 2.4.2.4 A.

b In respect of his office as Chairman of the Board of Directors.

### 2024 ex post remuneration of Pascal Grangé (Deputy CEO)



## **FIXED REMUNERATION**

For the 2024 financial year, Pascal Grangé received gross annual fixed remuneration of €950,000 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 evaluation of the non-financial criteria, the Board meeting of 5 March 2025, acting on a recommendation from the Selection and Remuneration Committee, after taking advice from the Ethics, CSR and Patronage Committee, determined that the level of attainment of those criteria gave entitlement to variable remuneration equivalent to 36.3% of fixed remuneration (those criteria are set forth above).

Pascal Grangé is eligible for gross annual variable remuneration of €1,332,850 in respect of 2024.

## **LONG-TERM REMUNERATION**

### **Award of performance shares under the 2024-2026 long-term remuneration plan**

The Annual General Meeting of 25 April 2024 approved, as part of the 2024 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 25 July 2024, acting on the recommendation of the Selection and Remuneration Committee, awarded Pascal Grangé a maximum of 75,000 shares, subject to continuing employment and performance conditions measured over three years, and valued at a total of €827,708 on the date of the award. Those conditions are described in the 2023 Universal Registration Document, in section 2.4.1.2 B – Remuneration policy applicable to the Chief Executive Officer – Long-term remuneration).

### **Vesting of performance shares under the 2022-2024 long-term remuneration plan**

In addition, the Board meeting of 1 August 2022, 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 28 April 2022, awarded Pascal Grangé a maximum of 50,000 shares subject to continuing employment and performance conditions measured over three years (2022, 2023 and 2024).

The vesting and lock-up conditions applicable to this award are identical to those described above for the Chief Executive Officer.

Acting on a recommendation from the Governance, Selection and Remuneration Committee, after taking advice from the Ethics, CSR and Patronage Committee on the non-financial criteria, the Board meeting of 5 March 2025 evaluated the performance conditions for this plan, as described above in the section relating to the Chief Executive Officer. The Board determined that 35,687 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 €324,645.

### **Vesting of performance shares under the “Equans Integration” long-term remuneration plan**

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, 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 30,000 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 net surplus cash: implementation of cash pooling.

Tranche 2 (maximum of 25,000 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 commitments to employees.

Tranche 3 (maximum of 15,000 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 commitments to employees.

Tranche 4 (maximum of 10,000 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 upper and lower bounds, the value is determined by linear interpolation. The total value of those shares at the date of the award was €985,465. 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 annual fixed 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.

### **Attainment levels for Tranche 2 of the Plan:**

The Board meeting of 5 March 2025 evaluated the performance conditions for Tranche 2 in 2025.

The Board determined that, subject to approval by the Annual General Meeting of 29 April 2025, Pascal Grangé would be able to take delivery of 23,358 performance shares in respect of this tranche:

- 6,118 performance shares for criterion A1 (current operating profit), i.e. 95% of the allocation for this objective.

The current operating profit (COP) of Equans used for this criterion is the sum total of COP for 2023 and 2024, i.e. €1,225 million.

- 5,240 performance shares for criterion A2 (current operating margin), i.e. 83% of the allocation for this objective.

Average current operating margin at Equans over 2023 and 2024 was in line with expectations, and hence close to the intermediate bound.

- 6,500 performance shares for criterion A3 (change in net surplus cash), i.e. 100% of the allocation for this objective.

Equans has achieved a very good trajectory in cash flow generation since it was acquired, with net surplus cash rising from €181 million as of 31 December 2022 (including Bouygues Energies and Services) to €1,517 million as of 31 December 2024, an increase of €1,336 million, despite a total dividend payout of €395 million to shareholders during that period.

- 5,500 performance shares for criterion A4 (meeting commitments to employees), i.e. 100% of the allocation for this objective.

The commitment required to be met for this tranche was not to divest operations that represented more than 10% of sales generated by Equans during the twelve months ended 30 June 2021; this commitment applied separately both within and outside Europe.

There have been no divestments outside Europe since Equans was acquired by Bouygues.

In Europe, the Geothermal and ATEs operations in the Netherlands, and the district heat networks business in the UK, have been divested since the acquisition; they represented approximately 1% of sales during the reference period.

The total value of those shares at the date of the award was €261,378.

### **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 €20,393 in respect of the 2024 financial year.

### **Supplementary pension scheme**

*“Article 82” retirement benefit scheme effective from 1 January 2024*

Pascal Grangé was eligible for this scheme, the characteristics of which are described above (section 1.3 – Remuneration policy applicable to the Deputy Chief Executive Officers – Supplementary pension scheme), and which is subject to the performance conditions described above in the section on Deputy Chief Executive Officers.

The Board meeting of 5 March 2025 verified compliance with the performance condition for the 2024 financial year, formally noting that the attainment level for the variable portion of Pascal Grangé’s remuneration for 2024 is 140.3% of his fixed remuneration.

The annual supplementary retirement benefit is payable as follows:

- half in the form of a premium paid gross to a third-party insurance company, the amount of which for 2024 is €319,599 (i.e. 14% of the beneficiary’s reference remuneration); and
- half in the form of a direct payment to the beneficiary covering the social security charges and taxes for which he is immediately liable (i.e. 14% of the beneficiary’s reference remuneration).

Payment of those amounts is subject to approval by the Annual General Meeting of 29 April 2025 of the components of the remuneration of the Chief Executive Officer and Deputy Chief Executive Officers, on the terms set forth in Article L. 22-10-34.II of the Commercial Code.

### **OTHER FORMS OF REMUNERATION**

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

Those benefits amounted to €8,292 based on the valuation method used.

### **REMUNERATION PAID BY ENTITIES INCLUDED IN THE SCOPE OF CONSOLIDATION**

Pascal Grangé received annual remuneration of €93,130 for serving as a standing representative of Bouygues on the Boards of Directors of Group subsidiaries.

For serving as Chairman of the Board of Directors of Colas, Pascal Grangé received remuneration of €200,000 in 2024.

## 2.4. Remuneration of Edward Bouygues in respect of 2024

Presentation of the remuneration package of Edward Bouygues in respect of 2024					
Fixed remuneration	Annual variable remuneration <sup>a</sup>	Objective lower bound (% fixed remuneration)	Objective intermediate bound (% fixed remuneration)	Objective upper bound (% fixed remuneration)	2024 outcome (% fixed remuneration)
€650,000	P1 – Current operating profit	15%	25%	30%	27.5%
	P2 – Net profit attributable to the Group	20%	30%	40%	28.2%
	P3 – Net surplus cash/ (net debt)	10%	30%	40%	40.0%
	P4 – Strategy	5%	10%	10%	8.3%
	P5 – Non-financial	40%	40%	40%	36.3%
	• Compliance	7.5%	7.5%	7.5%	7.5%
	• Health & Safety	7.5%	7.5%	7.5%	5.8%
	• Climate & Environment	10%	10%	10%	9.5%
	• Gender balance	7.5%	7.5%	7.5%	6.0%
	• Management	7.5%	7.5%	7.5%	7.5%
	<b>TOTAL</b>	<b>90.0%</b>	<b>135%</b>	<b>160%</b>	<b>140.3%</b> i.e. €911,950
	Long-term variable remuneration (2022-2024 LTI) <sup>a</sup>	Objective lower bound (Target and number of shares)	Objective intermediate bound (Target and number of shares)	Objective upper bound (Target and number of shares)	2022-2024 outcome (value and number of shares)
	A1 – Group ROCE 2022-2024	7,000	14,000	20,000	18,800
	A2 – Bouygues share price (TSR) 2022-2024	+0.0 pt 7,500	+0.5 pts 8,750	+1.0 pt 10,000	0
A3 – Climate and gender balance	10,000	10,000	10,000	9,750	
• Climate & Environment	5,000	5,000	5,000	5,000	
• Gender balance	5,000	5,000	5,000	4,750	
<b>TOTAL</b>	<b>24,500</b>	<b>32,750</b>	<b>40,000</b>	<b>28,550</b>	
Benefits in kind	Collective death, disability and health cover	Supplementary pension	Remuneration for serving as a director	Remuneration from Bouygues Telecom <sup>b</sup>	
€4,300	€11,607	28% of reference remuneration for 2024 (14% in the form of gross insurance premium paid to third-party insurer)	€38,453	€150,000	

a The non-financial criteria, and the attainment levels achieved, are described in sections 2.4.2.3 A and 2.4.2.5 A.

b In respect of his office as Chairman of the Board of Directors.

### 2024 ex post remuneration policy for Edward Bouygues (Deputy CEO)



## **FIXED REMUNERATION**

For the 2024 financial year, Edward Bouygues received gross annual fixed remuneration of €650,000 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 5 March 2025 determined that the level of attainment was 36.3% of fixed remuneration (see above for a reminder of the criteria).

Edward Bouygues is eligible for gross annual variable remuneration of €911,950 for 2024.

## **LONG-TERM REMUNERATION**

### **Award of performance shares under the 2024-2026 long-term remuneration plan**

The Annual General Meeting of 25 April 2024 approved, as part of the 2024 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 25 July 2024, acting on the recommendation of the Selection and Remuneration Committee, after taking advice from the Ethics, CSR and Patronage Committee, awarded Edward Bouygues a maximum of 60,000 shares, subject to continuing employment and performance conditions measured over three years, and valued at a total of €662,166 on the date of the award.

Those conditions are described in the 2023 Universal Registration Document, in section 2.4.1.2 B – Remuneration policy applicable to the Chief Executive Officer – Long-term remuneration).

### **Vesting of performance shares under the 2022-2024 long-term remuneration plan**

In addition, the Board meeting of 1 August 2022, 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 28 April 2022, awarded Edward Bouygues a maximum of 40,000 shares subject to continuing employment and performance conditions measured over three years (2022, 2023 and 2024).

Acting on a recommendation from the Governance, Selection and Remuneration Committee, after taking advice from the Ethics, CSR and Patronage Committee on the non-financial criteria, the Board meeting of 5 March 2025 evaluated the performance conditions for this plan, as described above in the section relating to the Chief Executive Officer. The Board determined that 28,550 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 €259,719.

The vesting and lock-up conditions applicable to this award are identical to those described above for the Chief Executive Officer.

## **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 €11,607 in respect of the 2024 financial year.

## **Supplementary pension scheme**

*“Article 82” retirement benefit scheme effective from 1 January 2024*

Edward Bouygues was eligible for this scheme, the characteristics of which are described above (section 1.3 – Remuneration policy applicable to the Deputy Chief Executive Officers – Supplementary pension scheme), and which is subject to the performance conditions described above in the section on Deputy Chief Executive Officers.

The Board meeting of 5 March 2025 verified compliance with the performance condition for the 2024 financial year, formally noting that the attainment level for the variable portion of Edward Bouygues’ remuneration for 2024 is 140.3% of his fixed remuneration.

The supplementary retirement benefit is payable as follows:

- half in the form of a premium paid gross to a third-party insurance company, the amount payable for 2024 being €218,673 (i.e. 14% of the beneficiary’s reference remuneration); and
- half in the form of a direct payment to the beneficiary covering the social security charges and taxes for which he is immediately liable (i.e. 14% of the beneficiary’s reference remuneration).

Payment of those amounts is subject to approval by the Annual General Meeting of the components of the remuneration of the Chief Executive Officer and Deputy Chief Executive Officers, on the terms set forth in Article L. 22-10-34.II of the Commercial Code.

## **OTHER FORMS OF REMUNERATION**

Edward Bouygues benefited from a company car.

That benefit amounted to €4,300 based on the valuation method used.

## **REMUNERATION FOR SERVING AS A DIRECTOR**

Edward Bouygues received annual remuneration of €38,453 for serving as a director of Group companies, comprising (i) €25,953 for serving as standing representative of SCDM on the Board of Directors of Bouygues and (ii) €12,500 for serving as a director of Bouygues Telecom (paid by Bouygues Telecom).

## **OTHER REMUNERATION PAID BY ENTITIES INCLUDED IN THE SCOPE OF CONSOLIDATION**

For serving as Chairman of the Board of Directors of Bouygues Telecom, Edward Bouygues received remuneration of €150,000 (paid by Bouygues Telecom).