

PRESS RELEASE

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2021 results: Operational and financial performance improved significantly accompanied by dynamic business development and strategic repositioning

- 2021 brought significant improvement for Keolis. Revenue came to €6.3bn, a 10.3% increase excluding changes in scope from the Wales and Borders contract, and a 3.7% increase with the adjustment.
- The Group's operational profitability (recurring EBITDA) increased sharply by 30% to €690 million, despite residual effects from the pandemic in several countries.
- Recurring net profit, Group share, positive at +€20 million.
- Financial debt was unchanged from 2020 at €1,030 million, below its pre-Covid level at year-end 2019. Financing capacity was consolidated with a new CSR-indexed credit line.
- Business development was intense, both in France and abroad, with over 115 competitive contracts awarded during the year in France. The Group continued its selective business development strategy in other countries, capitalising on those where it already has a footprint, such as Australia, and on its expertise in heavy transport, which was reflected in the award of the contract to operate and maintain Dubai's metro and tram networks.
- Keolis continued its strategic repositioning, finalising the sale of its activities in Germany.
- In 2021 the Group also strengthened its CSR commitments, setting ambitious goals for the energy transition, safety and diversity.

Marie-Ange Debon, Keolis Chief Executive Officer: *"2021 was a year of consolidation, focused on operational and business performance. Together with our 68,000 employees, we did our utmost to deliver optimum service to our customers and their users, and to limit the pandemic's impact on our activities. Last year was also a time for restoring and consolidating our financial performance, after a challenging 2020. At the same time, we intensified our focus on CSR, in line with our conviction that Keolis has an important role to play as a responsible corporate citizen.*

For the past two years, we've worked closely with public transport authorities on a number of measures to win back passengers. In 2022, our committed employees in France and around

the world will continue this campaign to offer an increasingly safe, smooth, effortless passenger experience. The prospect of fewer pandemic-related travel restrictions and the vital role of mobility in promoting regional development and fighting climate change are important reasons to look towards Keolis Group's future growth with confidence and optimism. Today more than ever, we're convinced that public transport is an essential public service and the cornerstone for building a more sustainable, more inclusive world."

Operations return to profit with debt under control

Group **revenues** totalled **€6.3 billion** in 2021, up 3.7% (+€225 million) from 2020. When adjusted for the Wales & Borders contract, the rise was 10.3%.

Operating profit (recurring EBITDA) grew sharply to **€690 million**, up 30% from €532 million in 2020. EBITDA/revenue margin was back to its pre-Covid level of 10.9%, up from 8.7% in 2020.

Net profit, Group share was **+€20 million**, compared with a net profit adjusted for exceptional operating items of -€101 million in 2020.

Net financial debt (excluding IFRS16) held steady, thanks to continued strict financial discipline and firm control of operational cash flow. It stood at **€1,030 million** compared with €1,034 million in 2020 and €1,121 million in 2019.

The **debt leverage ratio** (including IFRS16) came to **2.9x**, a sharp improvement from 2020 (-0.9) thanks to a rise in EBITDA, good control of working capital requirement, and investments. Financing capacity stood at €1 billion thanks in particular to a **new five-year, €600 million credit line indexed to sustainable development indicators** - a first for the Group.

At year-end the Group ended its operations in [Germany](#), in line with the new business development and profitability strategy adopted in 2020. Under an agreement with public transport authorities in North Rhine-Westphalia, the four rail networks previously run by Keolis in Germany have been operated by a new shareholder since 1 January 2022.

€m	31 Dec 2021	31 Dec 2020	Change 2021 / 2020	31 Dec 2019	Change 2021 / 2019
Revenues	6,313	6,088	3.7%	6,579	-4.04%
Recurring operating profit (EBITDA)	690	532	29.7%	702	-2%
Operating margin	10.9%	8.7%	25.3%	10.7%	+0.9%
Net profit, Group share	20	-101 ¹	N/A	-72	N/A
Net debt	1,030	1,034	-0.38%	1,121	-8.1%

¹ Adjusted for extraordinary operating items

Business development: Keolis won iconic contracts and successfully deployed network services in France and on international markets

In France, calls for tender came at a brisk pace in 2021, due in part to market liberalisation in the Paris Region.

Keolis Group won many urban and interurban contracts in the Paris Region and elsewhere. Examples include bus networks in Argenteuil-Boucles de Seine and in Poissy-Les Mureaux. Keolis also signed a contract for two lots of ZOU!, the regional transport network in the south-eastern department of Alpes-Maritimes, which plans to have a fully electric bus fleet by 2023.

Elsewhere in France, Keolis won renewals of nearly all existing contracts in towns and cities, including Agen, Alès, Auch, Châteauroux, Dreux, Fécamp, Haguenau and Montluçon. Keolis also consolidated its leading position in transporting people with reduced mobility by renewing contracts for dedicated services in Paris (“PAM75”), Lyon and Clermont-Ferrand.

The Group worked successfully to launch operations on several major networks. In April 2021, Keolis launched the **T9** tram linking Paris Porte-de-Choisy to Orly-Ville having won the first ever competition with other operators for a tram contract organised by Île-de-France Mobilités, the PTA for the Greater Paris region.

Contracts won in 2021 represent full-year revenues of **€304 million** and net income of **€65 million**.

On international markets, Keolis pursued a selective business development policy and scored a number of notable successes, including a contract in the United Arab Emirates to operate Dubai's automated metro and tram networks. Service started in September 2021, just a few days before the World Expo opened.

In Australia, Keolis won a contract to operate a fleet of over 400 buses near Sydney, and began service in October 2021. By the end of the contract, 125 vehicles will be converted to electric power. Momentum in Australia — a market representing revenues of over €700 million — was also reflected in the launch in January 2021 of rail operations in Adelaide, the Group's first rail network in the country.

In Sweden, Keolis won contracts in Gothenburg, to operate the first 100% electric-powered bus in the country, and in Uppsala County for a biodiesel- and biogas-powered bus network.

EFFIA, the Group's parking subsidiary, made a major push to shore up performance and competitiveness, despite a decline in demand. The year ended with a successful bid for a 20-year contract to manage parking facilities at **Rouen's University Hospital Centre**. At year-end 2021, EFFIA had a total of 272,000 parking places under management in France and Belgium.

Keolis Group's transformation continues

Stepping up innovation to improve the passenger experience and restore confidence

Winning back passengers and restoring confidence in public transport are key priorities for Keolis. The Group is addressing these challenges by developing pioneering tools to measure

mobility and ridership. Based on GPS and WiFi tracking technology, the *Dotpulse* (WiFi) and *Visiopulse* (GPS) systems are now used by transport networks in Rennes, Nancy and Melbourne.

Innovation also helps deliver service to **people with special needs**, making public transport more inclusive and accessible. Examples include NaviLens next-generation QR codes to facilitate wayfinding for the visually impaired now being tested in Versailles and Bordeaux

Boosting operational excellence with robust action plans for maintenance, operations and purchasing

To manage and maintain assets such as rolling stock, infrastructure, systems, premises, stations and more, Keolis has stepped up deployment of Maintenance 4.0 solutions using digital technologies. It is actively working towards ISO 55001 certification in **Dubai** and elsewhere.

In 2021, the Group signed new **framework agreements** to support the energy transition, most notably for purchases of new rolling stock powered by alternative energies, CNG infrastructure and electric charging equipment.

Ongoing commitment to the energy transition

Working hand-in-hand with public transport authorities to accelerate the energy transition, Keolis continues to plan and roll out low-carbon transport services. Examples include a second 100% electric BRT line on the **Basque coast** that started up in April 2021 and laying the groundwork for a hydrogen cell-powered bus service in Dijon. The Group also launched a new biofuel-powered bus network linking [Gothenburg and Borås](#) in Sweden, and rolled out 20 electric buses in **Odense** in May. In the US, it began operating fleets of hydrogen buses in **Las Vegas** (Nevada) and **Foothill** (California).

As part of its active contribution to promoting sustainable mobility, the Group has set three major goals for 2030:

- **Reduce intensity of greenhouse gas emissions per kilometre by 30%** from the 2019 baseline, across all transport modes operated by Keolis
- **Triple the share of kilometres powered by alternative energies to diesel** for Group buses and coaches
- **Raise the share of revenue covered by the ISO 14001 environmental management system from 44% to 80%.**

Ambitious CSR policy

In 2021, Keolis adopted a **corporate purpose** that places CSR at the heart of its strategy. The Group's new transformation programme, **Keolis Way**, and a set of ambitious targets will put this new purpose into practice in key areas:

- gender equality and diversity, including:
 - o increasing the percentage of women in its workforce to over 24% by 2025, up from 21.7% in 2020
 - o covering over 95% of all employees with GEEIS certification, up from 87% in 2020 (Gender Equality European & International Standard)

- health and safety: for the first time, a share of managers' variable compensation will be indexed to a safety performance indicator.

Keolis has also pursued and accelerated its **policy of sustainable and responsible procurement**. In 2021, purchases from structures in the social and solidarity economy (SSE) amounted to €20 million in France and €13 million in the United States, a sharp rise from 2020 (€11.7 million in France).

Similarly, the Group set up a new €600 million **CSR credit line** indexed to sustainable development indicators and tied to annual targets for environmental protection, gender equality and health and safety.

Buoyed by its performance and commitments, Keolis Group takes an optimistic view of the future as it pursues a strategy built on:

- a balanced, diversified portfolio covering a variety of regions, transport modes and contractual models
- sustainable, selective growth, focusing on markets where Group expertise and added value are strongest
- keeping the planet, social inclusion and diversity front and centre at all times
- bringing ridership back to pre-pandemic levels by analysing new mobility patterns and offering solutions for specific passenger needs.

About Keolis

Keolis is a pioneer in developing public transport systems and works alongside public authorities who want to enhance shared mobility systems to grow the appeal and vitality of their regions. A world leader in operating automated metro and tramway systems, Keolis and its partners and subsidiaries Kisio, EFFIA, Keolis Santé and Cykleo support the core business with innovations offering new and bespoke shared mobility solutions for modes including trains, buses and coaches, trolleybuses, shared car solutions, river and sea shuttle services, bike share services, car sharing, fully electric driverless shuttles and urban cable cars. In France, Keolis is the second largest provider of parking management solutions through its subsidiary EFFIA, and the country's leader in medical transport since the creation of Keolis Santé in July 2017.

The Group is 70%-owned by SNCF and 30%-owned by the Caisse de dépôt et placement du Québec (Quebec Deposit and Investment Fund), and employs 68,000 people in 14 countries. In 2021, it posted revenue of €6.3 billion. In 2019, 3.4 billion passengers used one of Keolis' shared mobility services. www.keolis.com

*From its roots in France, Keolis has expanded into Australia, Belgium, Canada, China, Denmark, India, Norway, the Netherlands, Qatar, Sweden, the United Arab Emirates, the United Kingdom and the United States.

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