

2023
Integrated
Report

TOWARDS MORE PEOPLE-FRIENDLY MOBILITY

Commit
Act
Measure



keolis

Commit

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Act

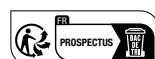
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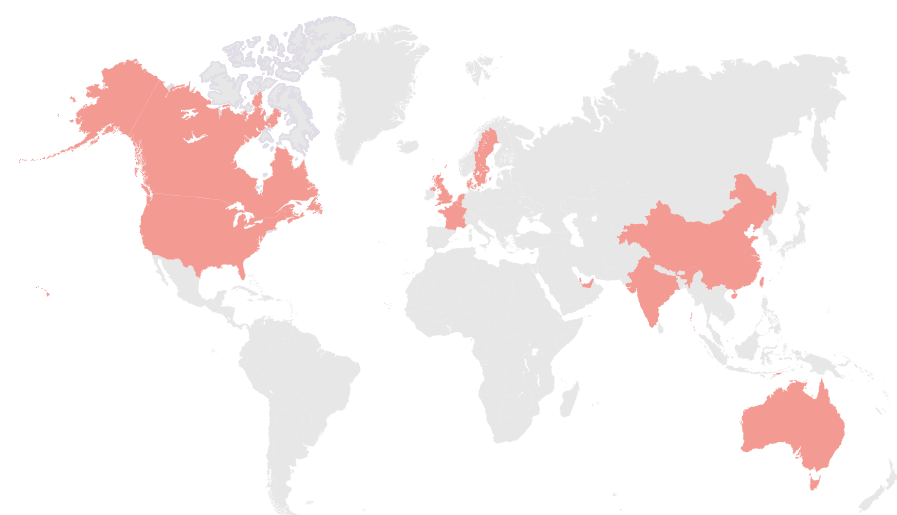
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KEOLIS, A WORLD LEADER IN SHARED MOBILITY

With operations in 13 countries, Keolis is a global leader in the shared mobility market, facilitating the journeys of millions of people every day. As a committed partner to public transport authorities, we work with them to co-construct tailor-made, efficient and sustainable transport solutions that help improve quality of life for passengers and create more attractive places to live and work.



68,100

**EMPLOYEES IN
13 COUNTRIES**

300

**public transport
authority partners**

13

**modes of transport
operated on an
intermodal basis**

23,000

**buses and coaches
worldwide**

5,600

**vehicles running on
alternatives to diesel
and petrol**

~ 40,000

**rental bicycles
in France**

5

**regional train
networks in
5 countries**

WORLD LEADER

**in automated metros
and trams**



THE LEADER IN FRANCE

**in urban
transport**

**in train station car
parks with EFFIA**



03

Commit Act Measure

"ASSERTING OUR POSITION AS A PIVOTAL MULTIMODAL PLAYER TO ACCELERATE THE TRANSITION TOWARDS LOW-CARBON TRANSPORT."

› Marie-Ange Debon, Keolis Group Chairwoman and Chief Executive Officer

With a slew of major contract wins and renewals, crucial contributions to high-profile events and significant headway made on the road to low-carbon transport, 2023 was another successful year for Keolis around the world. Chief Executive Officer Marie-Ange Debon looks back at some of the highlights.

What's your view of how Keolis fared in 2023?

› Marie-Ange Debon:

2023 was a highly successful year for us. Despite ongoing geopolitical instability and rising energy costs, we managed to maintain our financial equilibrium. We recorded a number of major business achievements, which fortify our position as a pivotal multimodal player. In France, several partners awarded us new contracts, among them Auxerre and Bourg-en-Bresse. In the Greater Paris region, we were selected to operate the new automated metro lines 16 and 17 as well as the T4 and T11 tram-train lines – all strategic contract wins. Keolis now operates the services used for one in every three trips in the outer Paris suburbs. Worldwide, we continued to develop our footprint, winning bus contracts in California, Texas and Arizona, as well as in Sweden, and a train contract in the Netherlands. Keolis demonstrated its capabilities and experience in delivering transport services during major sporting events, earning recognition for its outstanding performance during the 2023 Rugby World Cup, when it handled some 800,000 trips for 15 matches. I would like to thank our teams for their remarkable dedication and professionalism throughout the event. And we intend to deliver top-notch transport services for both athletes and people with reduced mobility in Paris in 2024.

Keolis aims to become the global leader in low-carbon transport. What developments did 2023 bring?

› Marie-Ange Debon:

Decarbonising transport is a strategic objective for the Group. Our goal is to achieve net zero no later than 2050 – in line with French and European targets. While it only accounts for less than 3% of total transport sector CO₂ emissions, public transport will nonetheless play a vital role in this transformation. Consequently, we have stepped up our efforts by implementing action plans in all our subsidiaries. We are continuously investing in innovation to offer more sustainable powertrain systems. This includes electric solutions or retrofitted systems. We work in synergy with our partners and hold conversations with public transport authorities and suppliers to find the right solutions to the specific needs of each community. In California, for example, we operate the largest hydrogen fuel-powered bus fleet in the United States for Foothill Transit.



Modal shift is a crucial lever to decarbonise transport. How is Keolis supporting this transition?

› Marie-Ange Debon:

Today, private cars still remain the preferred mode of transport. In a 2023 survey* conducted in France, 75% of respondents said they rely on their cars for daily travel, especially for commuting to work. So the challenge ahead is crystal clear: we have to convince more people to use public transport. To do this, I believe we need a “supply shock” in the form of more and better transport services. This hinges on operational excellence and enhanced network quality and performance – and Keolis delivered on all these commitments last year. Our Unik initiative to make our networks more accessible is a good illustration, along with our Impact Safety programme, which focuses on developing ever safer services for both passengers and staff. In addition, to build awareness of both the need to make the modal shift a reality and the impact of people’s transport choices, we extended the conversation to the public through a series of conferences called Tribunals for the Mobility of Future Generations.

What are the Group's aims for 2024?

› Marie-Ange Debon:

Given the climate emergency, we must support our modal shift strategy with proactive measures to deliver the energy transition. With our ReKroute programme launched in 2022 we are pursuing our efforts to attract and retain the talent we need with better visibility on shifts and a focus on improving work-life balance. Our sector continues to face a shortage of drivers, so we are doing everything we can to improve the appeal of these jobs by offering training and rewarding career pathways.

The power of teamwork and unrivalled expertise in mobility are our key strengths. With them, we are ready to tackle the challenges ahead, and we are looking forward to another successful year in 2024.

*Source: Les trajets domicile-travail des Français – IFOP – November 2023.

KEOLIS WAY: FROM VISION TO ACTION

A visual symbol of the Group's corporate project, the Keolis Way wheel presents the pillars, levers and key focuses that allow Keolis to combine operational performance with constant reappraisal to continuously improve its service to stakeholders.



PEOPLE GEEIS-Diversity certification

Awarded by Bureau Veritas, this accreditation certifies Keolis' commitment and the efforts carried out across the organisation to promote gender equality and diversity. Keolis is the first public transport operator to receive the certification.

Leadership model

A new leadership model was deployed and fine-tuned in 2023 to support managers in their role as leaders. The programme notably aims to enhance managers' ability to fulfil their roles and enable all employees to achieve their full potential, in a collaborative work environment.



PTA PARTNERS Impulse

By providing a concise and dynamic dashboard for visualising a network's performance, Keolis' Impulse solution helps cities optimise their transport networks.

Patterns

Developed by Keolis subsidiary Hove, the Patterns tools uses anonymised GPS data and accuracy-enhancement algorithms to analyse and understand movements in a given region.



PASSENGERS Unik

For Keolis, accessibility is a strategic priority. With the Unik programme, Keolis is reiterating and coordinating its commitment to inclusive mobility to ensure that all passengers enjoy a positive experience.

Keoscopie observatory

Founded over 15 years ago, the observatory conducts sociological studies on people's habits and expectations with regard to transport to facilitate the development of effective mobility policies.

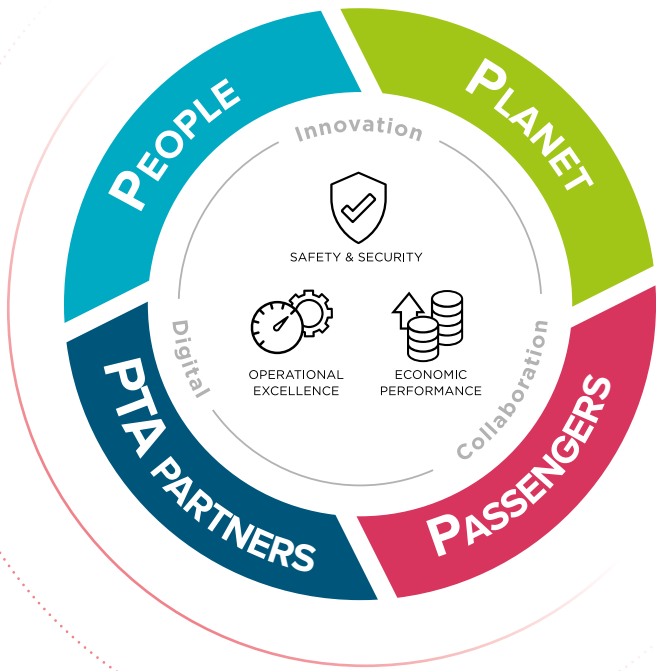


PLANET Bus Energies Centre of Excellence

Drawing on a network of correspondents and the creation of local units, the Centre brings together all the Group's expertise in alternative energy buses to support PTAs and Keolis subsidiaries in their energy transition projects.

ISO 14001 certification

Focused on environmental management, this international standard reflects Keolis' commitment to managing its environmental impact. In 2023, 60% of the Group's revenue was covered by ISO 14001 certification.



TRAILBLAZING INITIATIVES TO DRIVE CONTINUOUS IMPROVEMENT



SAFETY & SECURITY

Impact Safety

Developed jointly with the business units, the Impact Safety initiative highlights the importance and urgency of accident prevention. In addition to establishing a common language, it facilitates the identification of potential safety issues and promotes the adoption of best practices.

Safety on public transport

Keolis implements a wide range of initiatives to make public transport safer for women. On certain bus routes, passengers can alight between stops on evenings so that they are a shorter walk from their final destination. Exploratory walks are organised to identify safety issues and potential areas of improvement. And emergency help points are being deployed, along with victim support schemes like "Ask for Angela", making it easier for people who feel unsafe to ask for help.



OPERATIONAL EXCELLENCE

The KIHM programme

Keolis has developed several programmes to help meet its demanding standards in terms of safety, performance, environment protection and employee wellbeing. An acronym for "Keolis Industrialises and Harmonises Maintenance", the KIHM programme has been implemented at various subsidiaries to improve network maintenance. Developed jointly with operating teams, it notably reduces breakdowns thanks to preventive maintenance measures.

The KIH0 programme

Alongside KIHM, another programme focuses on operational excellence. Dubbed KIH0, for "Keolis Industrialises and Harmonises Operations", it streamlines operational processes thanks to a management system that enhances communication between operating teams and support functions.



ECONOMIC PERFORMANCE

Sustainable and responsible purchasing

One of the major drivers of the Group's CSR commitments, Keolis' purchasing policy is built on four key principles: regional sourcing and supporting the solidarity economy, supplier working conditions and safety, reducing the environmental impact of purchasing, and acting ethically and preventing corruption.

Kompliance

Aimed at employees, the Keolis compliance programme sets out fundamental principles, prohibited practices and areas of vigilance in the field of business ethics. Compliance provides employees with tools, resources and a whistleblowing system, and is supported by an Ethics & Compliance Committee and a network of correspondents.

INNOVATION

Open by Keolis

Aware of local teams' creative potential, Keolis has implemented the Open by Keolis strategy to encourage and support innovation projects within its

subsidiaries. The strategy is based on four key elements: a "living lab" approach that involves users in the creation and testing process; open innovation and strong partnerships; a test-and-learn culture that

encourages experimenting in real-world conditions; and an agile governance structure. With this initiative, Keolis intends to create one of the world's biggest open innovation networks dedicated to mobility.

THE EXECUTIVE COMMITTEE

Composed of operational and cross-functional leaders, the Executive Committee is representative of the Group and its values. It drives strategic orientations and steers actions and projects on a daily basis.



Members of the Executive Committee

From left to right:

Sophie Durand, Group Director Communications
Jean-Christophe Combe, Director of Marketing, Innovation, Sustainable Development and Engagement

Laurence Broseta, CEO, International
Christelle Villadary, Group Chief Financial Officer
Clément Michel, CEO France, Regions

Marie-Ange Debon, Chairwoman and Group Chief Executive Officer
Jan Kilström, CEO, Continental Europe
Lydie Jallier, Group Director Human Resources

Annelise Avril, CEO, France Urban Networks
Pierre Gosset, Group Director Industrial Division

THE SUPERVISORY BOARD

Consisting of nine members, the Supervisory Board oversees the work of the Executive Board and approves strategic decisions.



> Jérôme Tolot, Chairman of the Supervisory Board

“HELPING LOCAL COMMUNITIES IN THEIR DEVELOPMENT IS A CORNERSTONE OF KEOLIS’ CORPORATE PURPOSE.

To meet the social, economic and climate challenges of our time, Keolis is consolidating its position as a global multimodal mobility operator through a strategy of selective, profitable and lasting growth. Acknowledged as a trusted partner to public transport authorities, the Group works closely with them to build the mobility systems of the future. Our singularity stems from our three distinguishing areas of focus: mobility that cares for everyone, for closer communities; low-carbon mobility; and mobility that contributes to local economies by purposefully acting as an employer of choice and responsible corporate citizen.”

Members of the Supervisory Board

- Jérôme Tolot, Chairman of the Supervisory Board
- Patrick Bastien, Director of Infrastructure, Caisse de dépôt et placement du Québec (CDPQ)
- Stéphanie Benhamou, Senior Director, Infrastructure at CDPQ
- Alain Krakovitch, Managing Director, TGV-Intercités
- Sylvia Metayer, non-executive Board member, former senior executive at Sodexo
- Robert Tessier, non-executive Board member
- Laurent Trevisani, Deputy CEO Financial Strategy, SNCF Group
- Nathalie Wright, non-executive Board member
- Carolle Foissaud, Deputy CEO in charge of the Executive coordination of the group Teréga

MOBILITY THAT CARES FOR EVERYONE, FOR CLOSER COMMUNITIES

As lifestyles change, so do passenger expectations. From on-demand transport and MaaS* apps to smart systems that enhance accessibility, mobility trends are shifting away from turnkey solutions towards more bespoke services, designed to suit the specific requirements of each region and all its passengers. The challenge for mobility operators is to remain attentive to evolving needs and vulnerabilities so they can help public transport authorities develop people-friendly solutions, tailored to the needs of all passengers and the characteristics of their region.

* Mobility as a Service.

30
million people in France experience mobility-related vulnerabilities.

(Source: Keoscopie observatory, 2023)

80%
of people with disabilities have an invisible disability.

(Source: Hop'toys, 2023)



Christophe Boulanger,
Senior member of the Tours city
council and first vice chairman
of the Touraine public transport
authority

"WE ARE WORKING ON ALL FRONTS TO MAKE IT EASIER FOR PEOPLE TO TRAVEL SAFELY AND INDEPENDENTLY."

Providing an accessible transport network is a number one priority for the Greater Tours Council.

We take a holistic approach to inclusive mobility, illustrated by the initiatives launched on the Fil Bleu network, which is operated by Keolis. Since 2018, all staff have received training to raise their awareness of disability issues and learn how to assist all passengers. Dedicated support services are available and regular cultural outings are organised for senior citizens so they can familiarise themselves with the network. Local non-profits provide input to help improve our passenger information systems, while investments by the Touraine public transport authority to adapt infrastructure and vehicles mean that 84% of the network's priority stops are now fully accessible. At the end of 2023, we reached another milestone with the rollout of Streetco, a collaborative app updated in real-time by contributors to alert pedestrians about potential obstacles along their way – and suggest a suitable alternative. In 2024, we aim to introduce other schemes to make travel easier for people who find using public transport a challenge, especially the elderly.

HIGH-PROFILE PROJECTS FOR COMMUNITIES CLOSE TO THE PEOPLE THEY SERVE

Mindful of our societal transformations, changing usage patterns and vulnerabilities, Keolis is building the mobility of the future, putting listening, collaboration and innovation at the heart of its approach. Bespoke solutions that are safer, more efficient, accessible and geared to everyone's needs.

Perpignan, France

Expanding on-demand transport services

Keolis Perpignan Méditerranée launched its new on-demand transport service in September 2023. It operates alongside regular routes with nine Sankéo-branded vehicles, which can be booked 30 minutes before departure for the price of a bus ticket. The service makes it easier for local residents to travel within and between outlying parts of the city. Keolis is also trialling this type of service on nearly 75 networks worldwide, including Orleans and Strasbourg in France.



Lyon, France

Road Safety Innovation: "SafetySide" distinguished

SYTRAL Mobilités and Keolis Lyon were among the winners at the 2024 Road Safety Innovation Awards with "SafetySide," a technology designed to combat one of the biggest threats to road safety: blind spots. With its rearview system that substitutes the traditional mirrors with HD cameras projected onto onboard screens, "SafetySide" provides a wider view and significantly reduces blind spots. Adding this driving assistance system (ADAS) makes it easier to detect hazards in real time and instantly warn the driver. This technology will be fitted to all buses by 2028 with Keolis' support, thus promising a notable improvement in working conditions for drivers and increased safety for all road users.



Melbourne, Australia

Navilens deployed on Yarra Trams

On the Yarra Trams network in Melbourne, Navilens QR technology provides blind and partially sighted people with voice guidance on their position and route options, giving them much greater independence.

France

Initiatives to improve safety on public transport

In November 2023, Keolis signed the partnership agreement with Umay. The Umay app allows users to report an emergency, share their movements in real time with people they trust, and find the nearest safe place if they feel vulnerable or threatened. The Group intends to promote the app across its subsidiaries as part of ongoing efforts to tackle harassment and violence against women on public transport. Our policy earned recognition at the *Trophées sur les Objectifs de Développement Durable* (sustainable development goals awards), notably through our commitment to the government's Ask for Angela campaign implemented by Keolis Bordeaux Métropole Mobilités in 2022.



Annelise Avril,
CEO, France Urban
Networks

"DATA IS HELPING KEOLIS DESIGN ATTRACTIVE MOBILITY SOLUTIONS TAILORED TO PASSENGER NEEDS."

Unlocking the value of data and developing innovative tools give us two crucially important keys to understanding more detailed near-real-time insights into mobility dynamics and to offering travellers a more seamless experience. They enrich our knowledge of the communities we serve and people's needs, and tell us how well our transport networks are performing. Added to this analysis, our Patterns CO₂ solution, developed by our Hove subsidiary, reconstructs all door-to-door journeys and measures the evolving carbon footprint of all forms of mobility in a given geography. Working in synergy with public transport authorities, we model ever more relevant mobility services and devise systems to make travel easier. From information about in-vehicle and station crowding for better passenger distribution to augmented-reality guidance, and from nudge-based management to passenger information systems for people with visible or invisible disabilities, we combine digital solutions with local human presence to make our services more universally accessible.



Dubai, United Arab Emirates

Keolis-MHI awarded ICXS certification for Dubai metro and tram

Committed to delivering a high-quality passenger experience, RTA and Keolis-MHI were awarded the International Customer Experience Standard (ICXS) with a score of 87.2%. It recognises the Group's expertise and the passenger-centric approach.

10th

anniversary

Keolis celebrates the 10th anniversary of the Tours tram network!



France

Impulse: data helps drive network performance

Building on the Group's expertise in mobility and the use of AI to unlock the value of data, Keolis has launched the Impulse tool. This solution collects data from multiple sources, analyses it and shares it with public transport authorities. The interface offers several levels of content: a network weather report for the day, a thematic overview (regularity, punctuality, ridership) and an exhaustive analysis of network indicators.

"Keolis' teams work alongside the Public Transport Authorities, demonstrating their commitment and creativity to offer ever more inclusive mobility. Taking into account the specific needs of each individual passenger, the 'Unik' approach is deployed on our networks for the benefit of all."

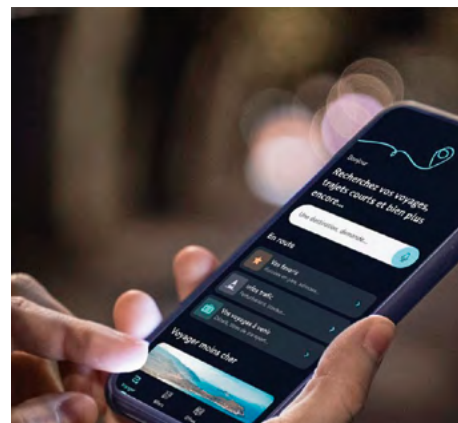
Jean-Christophe Combe,
Director of Marketing, Innovation,
Sustainable Development and
Engagement



France

SNCF Connect: the all-in-one digital solution

To encourage intermodal travel, Keolis, SNCF and Airweb have joined forces to simplify and streamline the passenger experience. The partnership marks an important milestone in the development of MaaS solutions. On the SNCF Connect app, users can plan their door-to-door journeys by train, bus and tram all in one convenient place that provides a pay point, customer service and contactless ticket validation.



France

2023 Rugby World Cup in France: Keolis and Kisio fully mobilised

Thanks to an outstanding level of mobilisation during the two month-event involving 50 chartered coaches and over 100 volunteer drivers, Keolis provided transport for the 20 national teams, as well as for supporters from Lille, Lyon and Bordeaux. Overall, we completed 800,000 journeys by metro and tram. This success was also possible thanks to our Kisio subsidiary specialising in consultancy and support for mobility organisations to deliver responsible mobility experiences.

Dijon, France

New on the DiviaMobilités network

DiviaMobilités is ringing the changes. Innovations on the network include two new Liane bus rapid transit lines, an on-demand night service at Chevigny-Saint-Sauveur, six new R lines, on which passengers can book journeys between suburban areas, and two FLEXO lines with on-demand stops serving new business and retail parks. An information system has also been introduced to assist passengers.

"WITH OUR LOCAL AND GLOBAL ANALYSES COMPLEMENTING ONE ANOTHER, WE CAN ADAPT OUR SOLUTIONS TO OFFER EVER MORE PEOPLE-FRIENDLY, NEEDS-RESPONSIVE MOBILITY."

Mobility plays a crucial role in connecting people and places, so our ambition is to maximise the potential of the services we offer. To do this, we draw on our Keoscopie observatory to analyse general mobility trends. Today, we are seeing a widespread need to develop more sustainable services, with safer, more frequent routes and extended timetables. By providing better coverage across regions, we'll enable all passengers, including the most vulnerable members of society, to reach the most underserved areas. To meet their expectations in a targeted way, we cross-reference these insights with the results of local marketing analysis, using GPS data in particular.

In the Greater Paris region, Keolis has been chosen to operate the PAM* service for people with reduced mobility, while our Kisio subsidiary won the contract to manage the PAM customer service centre with the Via tool. This achievement demonstrates our ability to combine operational excellence with innovation. It also reflects the attention we pay to the most vulnerable passengers, which is an intrinsic part of our DNA.

*Pour Aider à la Mobilité (Help with mobility).

Clément Michel,
CEO France, Regions



THE PATH TO A LOW CARBON FUTURE

In light of the climate emergency, mobility stakeholders are intensifying their efforts to speed up the decarbonisation of transport solutions. Whether greening fleets, enhancing energy efficiency or raising user awareness about the impact of their choices, it is essential to take a collective approach to rethinking shared mobility systems. Fully aligned with this approach, Keolis is integrating the energy transition into all aspects of its operations and at every stage in its value chain. Keolis is working hand in hand with its stakeholders to rethink the mobility ecosystem in line with its vision of a low-carbon future.

50x

Public transport emits 50 times less CO₂ than a private car.

(Source: *Guide Sobriété Énergétique*, UTP, 2023)

50%

Starting in January 2025, the percentage of clean vehicles in new bus procurements required of French cities with populations of more than 250,000.

(Source: Mobily-Cités, 2023)



Vincent Chriqui,
Mayor of Bourgoin-Jallieu and
First Vice-President of the Porte de
l'Isère Greater Urban Community
(CAPI) in charge of mobility

"KEOLIS HAS GOT US COVERED WHEN IT COMES TO INNOVATIVE ENERGY SOLUTIONS FOR IMPROVING OUR FLEET."

The Porte de l'Isère Greater Urban Community (CAPI) has long been committed to exploring innovative energy transition solutions. In 2022 we rolled out a wide-ranging Mobility Plan aimed at significantly reducing greenhouse gas emissions from transport. 2023 marked a major milestone as we introduced three retrofitted school buses into our fleet in partnership with Keolis – a first anywhere in France or Europe for a passenger vehicle. Retrofitting is a strategic choice for accelerating the energy transition across our fleet. This innovative development is also highly competitive, since it costs just half the price of buying a new electric bus, extends service life and curbs emissions. Depending on the feedback from this initial deployment, we'll consider extending retrofits to other vehicles, especially to urban bus routes. Additionally, we plan to create a full energy loop, including charging points and solar carports to supply our vehicles and buildings with clean energy.

HIGH-PROFILE PROJECTS FOR A LOW-CARBON FUTURE

Keolis is fully committed to the transition to more sustainable mobility, supporting its stakeholders and pursuing its own objectives. In 2023, the Group encouraged dialogue around green mobility and helped drive fleet renewals to more sustainably powered vehicles.

Nancy, France

Hove rethinks tomorrow's transport with Patterns CO₂

The City of Nancy has adopted the Patterns CO₂ tool developed by Keolis subsidiary Hove (see page 13). Patterns CO₂ maps journeys on a given scale, whatever the mode of transport. The anonymised GPS data is used to measure travel-related CO₂ emissions and outline the major trends in multimodal mobility. Local authorities can then leverage these insights to develop and evaluate their mobility policies.



Rennes, France

Supplier Carbon Convention in Rennes: closer local ties

After the first Supplier Convention organised by Keolis Lyon in 2021, Keolis Rennes held its Supplier Carbon Convention in 2023. At the one-day event, 20 suppliers met Group representatives to discuss decarbonisation issues in the mobility sector.

Dubai, United Arab Emirates

Statement in support of sustainable transport at COP 28

At COP 28, Keolis reiterated its commitments and proposed solutions to make mobility greener and help combat climate change. Read Antonia Höög's opinion piece on our website entitled "COP 28: What about public transport?".



228

Keolis employees took part in a "Climate Fresk" workshop in 2023.



Tours, France

Filgreen: a serious game to boost energy performance

Keolis Tours and Keolis Besançon are developing Filgreen, a serious game designed to involve drivers in efforts to reduce their respective networks' carbon footprint. Thanks to gamification, artificial intelligence and the appropriate use of data, drivers and managers will be able to take part in a unique experience based on collective goals and individual challenges. Initially focusing on eco-driving techniques, subsequent versions of the game will tackle new themes such as customer relations.

France

K-NET continues to power ahead

Launched in 2021, the Keolis New Energies Tour (K-NET) is an ongoing series of sessions in the French regions bringing together local authorities, public officials, experts and other mobility stakeholders to discuss the issues around decarbonising public transport, with a particular focus on hydrogen.

"GOING THE EXTRA MILE WITH PROACTIVE POLICIES AND COMMITMENTS TO ADDRESS THE CHALLENGES OF CLIMATE CHANGE."

In 2023, we continued our efforts to step up the decarbonisation of our activities and help achieve the crucial goal of reducing greenhouse gas emissions. Our aims are embedded in the Keolis Way project but also in our commitments to our stakeholders, such as our banking partners, employees and shareholders. All Keolis subsidiaries have developed their own plans to improve the energy efficiency of their facilities, train drivers in eco-driving techniques and make the transition to non-fossil energy sources. The key is to activate all the levers – and that includes changing behaviours. We provide all the support they need to draw up and implement their specific action plans, and encourage them to pool resources and share best practices. In 2023, for example, EFFIA cut its energy consumption by 30%, while the Manchester tram network's electricity now comes from renewable sources. These efforts have delivered tangible results, as we have observed an overall 5% per kilometre reduction in greenhouse gas emissions in just one year.

Antonia Höög,
Keolis Group Sustainable
Development and
Engagement Director





France

Debates on the future of mobility

Launched in 2023 in partnership with Usbek&Rica, a series of conferences dubbed Tribunals for the Mobility of Future Generations puts the future of mobility at the centre of public debate in the unusual form of a fictional trial by jury. Each “trial” focuses on one specific issue. The court moderates the debate between prosecutors and defence lawyers, while expert witnesses testify to give evidence to the jury, picked at random from the audience.

To learn more, read Tribunals for the Mobility of Future Generations reports, available on our website (in French).



Provence-Alpes-Côte d'Azur region, France

The ZOU! network introduces fully electric routes

In October 2023, Keolis opened its fully clean bus routes on the ZOU! network in the Provence-Alpes-Côte d'Azur region – a first in France. The 107 electric buses already in operation will be joined in 2024 by 16 electric double-deckers.

33



This is the number of hydrogen fuel cell buses introduced on the Foothill network in Southern California. Two bus routes are running entirely on this technology, making Keolis the largest operator of hydrogen-powered buses in the United States.

Clermont-Ferrand, France

Hydrogen-powered buses trialled

Keolis is testing a fleet of hydrogen-powered buses in France. From September 2024, for a period of 10 years, Keolis will operate and maintain 14 new and retrofitted hydrogen vehicles. These will run on Line 35–36 of the T2C public transport network in Clermont-Ferrand (Auvergne-Rhône-Alpes region).

2,740

 tonnes CO₂e


This is the amount of emissions saved by buying energy from solar parks in France. Our partnership with Urbasolar is a further step in our ongoing drive to decarbonise public transport.

Bourgoin-Jallieu, France

First retrofitted school buses

In late 2023, three retrofitted school buses were introduced in the town of Bourgoin-Jallieu, France (see page 17). This is the first time a heavy-duty vehicle has passed homologation tests after replacing its diesel engine with an electric powertrain kit. The retrofit extends service life and costs just half the price of buying a new electric bus.



Pierre Gosset,
Group Director Industrial
Division

“FLEET ELECTRIFICATION MEANS WE NEED TO RETHINK THE VALUE CHAIN. AND WE ARE FULLY ANTICIPATING ALL THE CHANGES INVOLVED.”

Keolis is firmly committed to working with public transport authorities to encourage decarbonisation in the communities we serve. As innovation cycles get faster, one of the big challenges is to harness the latest technologies while ensuring all progress is safe, dependable and sustainable. As we expand our expertise in fleet electrification, Keolis is also partnering key players in the sector, developing retrofit solutions and investing in data management platforms in the aim of optimising vehicle battery life. We are anticipating the major changes across the value chain and in all parts of our business. Through our Kap 10,000 programme, we are actively preparing for the widespread introduction of electric buses and coaches in most of our entities, reflecting our commitment to innovative, sustainable mobility. Together, we are shaping the future of mobility, with our relentless focus on performance, safety and environmental protection.



CONTRIBUTING TO LOCAL ECONOMIES

Central to every community, mobility solutions facilitate travel, connect people, create shared spaces, simplify access to essential services and strengthen the local economy. By cooperating with local stakeholders, improving access to underserved areas and supporting innovation and local employment, Keolis contributes actively to the vitality and attractiveness of local communities. This approach reflects the Group's commitment to making shared mobility a key contributor to local development.

90%
of Keolis employees work in an entity with Gender Equality European & International Standard (GEEIS) certification.



Sudhir Chiplunkar,
Chief Operating Officer
of L&T Metro Rail (Hyderabad)

"THE METRO HAS OPENED UP A TREASURE OF OPPORTUNITIES THAT ARE EXCITING, CHALLENGING AND SATISFYING FOR WOMEN."

At L&T Metro Rail, we have taken significant steps to address gender stereotypes and safety concerns, inspiring more women to enter the traditionally male-dominated transport sector. We have introduced "women-only" coaches and increased the presence of female security guards. Our partnership with the State police through the Sahas programme aims to combat harassment, ensuring safety with well-lit pathways and emergency systems. Keolis has closely partnered with us to promote equity and encourage the recruitment and skill development of more women in the industry. The Workforce of Women (WOW) initiative (see page 25), established in July 2022, breaks down barriers, fostering a culture that celebrates the talents of our female employees. Through mentorship and a Male Allyship program, we empower women to seize exciting opportunities in the transport sector, marking a significant shift towards gender equity and underscoring our commitment to a supportive and inclusive environment.

HIGH-PROFILE PROJECTS FOR MORE LIVEABLE CITIES AND COMMUNITIES

Around the world, Keolis contributes to the vitality of communities by developing solutions that are closely attuned to the needs of regions and the people who live there. This approach translates into local partnerships aimed at offering increasingly safe, inclusive and accessible transport systems that benefit the local economy.



United States

High-profile partnerships to promote diversity

In 2023, Keolis North America (KNA) entered into three strategically important DEI (diversity, equity, and inclusion) industry partnerships, underscoring its commitment to diversity in public transport. KNA proudly partnered with the Conference of Minority Transportation Officials (COMTO) and Women in Transportation Seminar International (WTS), affirming its commitment as an inclusive employer. Additionally, a partnership with Latinos In Transit (LIT) intensified efforts to diversify KNA's workforce, demonstrating its comprehensive and global approach to industry-wide inclusion.



Rennes, France

#NONSURTOUTESLESLIGNES (NOALLTHEWAYDOWNTHELINE) – tackling all forms of harassment, violence and racism on public transport

A campaign rolled out on the Rennes STAR public transport in December 2023 zoomed in on the four key steps to take if someone experiences or witnesses a hate crime.

Manchester & Nottingham, United Kingdom

Driving mental health support and preventing gender-based violence on public transport

In partnership with Manchester University NHS Foundation Trust, a mentoring programme was set up to train staff in mental health awareness. Elsewhere, Keolis ran a joint campaign with the Nottingham police to raise awareness about harassment and violence experienced by women and girls on the city's bus and tram networks.



840,000



That's the number of actions taken by Customer Service Representatives (CSRs) in 2023 in France thanks to the partnership between Keolis and the PIMMS Médiations (multi-service information points) network. CSRs ensure a visible presence to help passengers enjoy a positive travel experience on Keolis networks, like in Dijon and Rennes. In particular, they are on hand to assist people with reduced mobility and deal with situations that could threaten passenger safety.

Hyderabad, India

Workforce of Women (WOW) programme wins top award

Now in its second year, Keolis Hyderabad's Workforce of Women initiative acknowledges achievements by female staff and empowers them to succeed in their roles. Illustrating the subsidiary's commitment to diversity, equity and inclusion, the programme picked up two prizes at the 2023 Global Light Rail Awards in London, including "Team of the Year".



Laurence Broseta, CEO, International

"LOCAL JOBS AND DIVERSITY: WE ARE COMMITTED TO STAYING AS CLOSE AS POSSIBLE TO THE COMMUNITIES WE SERVE."

Community engagement is a fundamental part of our drive to enhance the appeal and development of the regions where we operate. We work closely with public transport authorities, local players and communities to build safe, accessible and sustainable mobility services. To ensure our teams reflect the people they carry every day, we give priority to local recruitment and promote an inclusive working environment. In Boston, Massachusetts, for example, Keolis Commuter Services is part of a network that offers young women scholarships and job opportunities in the transport sector. Creating local jobs, supporting employment schemes and developing partnerships with economic and other players in society are practical examples of our determination to deliver mobility for the benefit of all.



Île-de-France region, France

Keolis selected to operate first Paris metro lines tendered out

Keolis has been awarded a seven-year contract to operate and maintain the Paris region's new automated metro lines 16 and 17, scheduled to begin service in October 2026. Line 16 will call at 10 stations between Saint-Denis Pleyel and Noisy-Champs with a journey time of under 30 minutes from end to end, and is expected to carry up to 200,000 passengers a day. Line 17 will serve nine stations between Saint-Denis Pleyel and Le Mesnil-Amelot in under 25 minutes, with up to 60,000 passengers expected every day.

€10 million



That's the amount awarded by the Bordeaux Métropole authority to Keolis Bordeaux to drive innovation. The funds are earmarked to meet four key objectives: raise quality of service, improve the efficiency and productivity of transport services, enhance safety and address sustainability issues.

"In Belgium, no other coach or bus company has its own driving school [...] The Keolis Drivers Academy trains new drivers to work on Keolis networks. Our aim is to increase the number of drivers we train each year."

John Thijs, Training Coordinator and Director of the Keolis Drivers Academy

€150 million



The amount of revenue to be generated by the contract Keolis was awarded for the operation and maintenance of the rail service between the Dutch cities of Amersfoort and Ede-Wageningen. This contract win bolsters the Group's position in the Netherlands where it already operates several networks.



Sweden

New employer brand for Keolis Sverige

The Group's Swedish subsidiary is revamping its employer brand to attract top talent, ensure effective onboarding of new recruits, raise the profile of its brand ambassadors and instill a shared identity across the organisation. The strategy is geared to fostering closer community engagement while expanding the company's social media reach through more relevant and inspiring content.

Châteauroux, France

Autonomous minibuses

A consortium of six mobility players is to launch four GoA 4 (driverless) autonomous electric minibuses on the Châteauroux Métropole network in 2026. Keolis has been chosen to operate and maintain this network.

"AS WE STRIVE TO IMPROVE QUALITY OF LIFE IN THE COMMUNITIES WE SERVE, WE RECOGNISE THE PROFOUND IMPACT OF CREATING EFFICIENT TRANSPORT NETWORKS."

We focus on creating more efficient transport networks to foster economic and social connectivity. Initiatives like the reopening of night services in Utrecht, Netherlands showcase our commitment to freedom of mobility. The introduction of KIHM in recent years in Belgium, Sweden, and Denmark and actions to facilitate driver recruitment exemplify our pursuit of operational excellence, essential for maintaining a high level of service performance. Safety remains a paramount priority, with targeted measures aimed at reducing accidents; this is underscored by Impact safety roll-out in Continental Europe and ISO 39001 certification awarded to our Belgian subsidiaries. In our continued drive toward sustainability, we have deployed over 100 electric buses in Lund and Gothenburg, Sweden during 2023, and will introduce 180 additional buses in Stockholm Northwest in 2024, significantly reducing air and noise pollution while easing congestion. These efforts demonstrate our dedication not only to improving but fundamentally transforming the quality of life in the areas we serve.

Jan Kilström,
CEO, Continental Europe



KEOSCOPIE, A STUDY OF THE DRIVING PROFESSION

A shortage of drivers – for school buses, urban networks and regional services – is putting pressure on the public transport sector. Given these circumstances, Keolis commissioned the Keoscopie observatory to conduct a vast study of the driving profession to identify and analyse the underlying causes.

WHAT'S HAPPENING ON THE GROUND? OBSERVATIONS AND ANALYSIS

→ The “big quit” and an ageing population

Two key factors are contributing to the driver shortage. One is the growing number of drivers reaching retirement age; the other is the difficulty recruiting and retaining staff. Nearly 20% of city bus drivers leave their jobs after two years - rising to 40% for drivers in regional subsidiaries.

7.7 % of drivers at Keolis are over 61 in France (and 19.3% internationally)

→ Work pace inconsistent with expectations

The pandemic completely redefined people's attitudes to work and their aspirations. Employees now want a better work-life balance with more flexibility and visibility in their schedules – as well as greater recognition and more effective managerial support.

→ Job image affected by external factors

Increased exposure to antisocial behaviour and – potentially – assault is one of the main put-offs for people considering a job as a driver. At the same time, congestion, traffic problems and the ineffectiveness of certain urban planning decisions are making driving a more complex task.

28 % of people in France see driving as a challenging profession

→ Lack of information about working conditions

Perception of the profession depends on how much people really know. The more informed they are about the job's core mission and purpose, the more likely they are to be interested. Overall, drivers report a positive experience.

€2,500 per month is the average gross starting salary for a bus driver in France

OUR ACTIONS IN RESPONSE

→ ReKroute programme

The purpose of the ReKroute initiative is to identify urgent operational staffing needs and develop effective policies and resources for attracting, recruiting and retaining workers. Launched by Keolis in June 2022, the programme has rapidly generated positive outcomes and resulted in more recruitments.

→ Promoting the profession to new audiences

Several joint initiatives have been rolled out to attract more drivers. Examples include a communication campaign in partnership with the French Public Transport Union (UTP) and a collaborative initiative targeting retirees with the French Passenger Transport Federation (FNTV) and national employment agency France Travail. Keolis has recruited around 750 drivers since 2009 thanks to its cooperation with Défense Mobilité, the French career transition agency for military personnel and their families. And the introduction of an employee referral programme helped boost recruitments in 2023.

→ Local initiatives and training

Keolis has stepped up cooperation with local partners – such as temping agencies, France Travail branches and youth employment hubs – to accelerate training, organise local recruitment events and deploy a sports-based jobs scheme in partnership with APELS* to help

Lydie Jallier,
Group Director
Human Resources



“While the profession has an image problem, it is also recognised by the public as being a fundamentally useful and essential occupation. As the Keoscopie study clearly shows, our drivers are aware of the positive impact they have on society, which gives them a strong sense of purpose. This analysis of public perceptions and driver expectations has enabled us to strengthen our targeted action plan to improve their retention and enhance the recruitment process.”

young people into the workforce. Several hundred youngsters have already received training at the first Keolis apprentice training college (CFA), which was inaugurated in Bordeaux in 2021.

→ Personalised rosters

Attentive to the needs and expectations of its drivers, Keolis has launched several initiatives designed to improve work schedule visibility and flexibility. A trial underway in Dijon enables drivers to express their scheduling preferences. A similar initiative – successfully tested in Lille and in Sweden – will soon be rolled out in other subsidiaries.

→ Leadership program

To address the need for a common language and managerial support, Keolis introduced a new leadership model in 2023. Around 600 managers based in France and internationally have already completed the training programme, and their feedback has confirmed the relevance of the initiative. The model will be rolled out to subsidiaries in all countries during 2024.

*Agence for Education through Sport (Agence pour l'Éducation par le Sport).

10 % increase in driver recruitments between 2019 and 2022

410 people hired thanks to the employee referral programme in 2023

More than **500** apprentices trained at Keolis CFA training colleges between 2021 and 2023

50 % decrease in employee absences after a one-year personalised roster trial in Lille

100 % of managers will have received training by end-2024

BUSINESS MODEL

RESOURCES

People

- **68,100** employees, including 62% drivers
- **13,000** permanent new hires
- **Training:** Keolis Institute and apprentice training centres

Passengers

- **Programme**
Thinking like a passenger – an approach based on continuous improvement
- **Keoscopie**
Our mobility and lifestyle observatory

PTA partners

- Member of the **United Nations Global Compact**
- **Partnership with Fondation des Femmes**
- Constant dialogue with PTAs to help create more attractive places to live
- **Founding member of the PIMMS*** initiative to facilitate access to essential public services

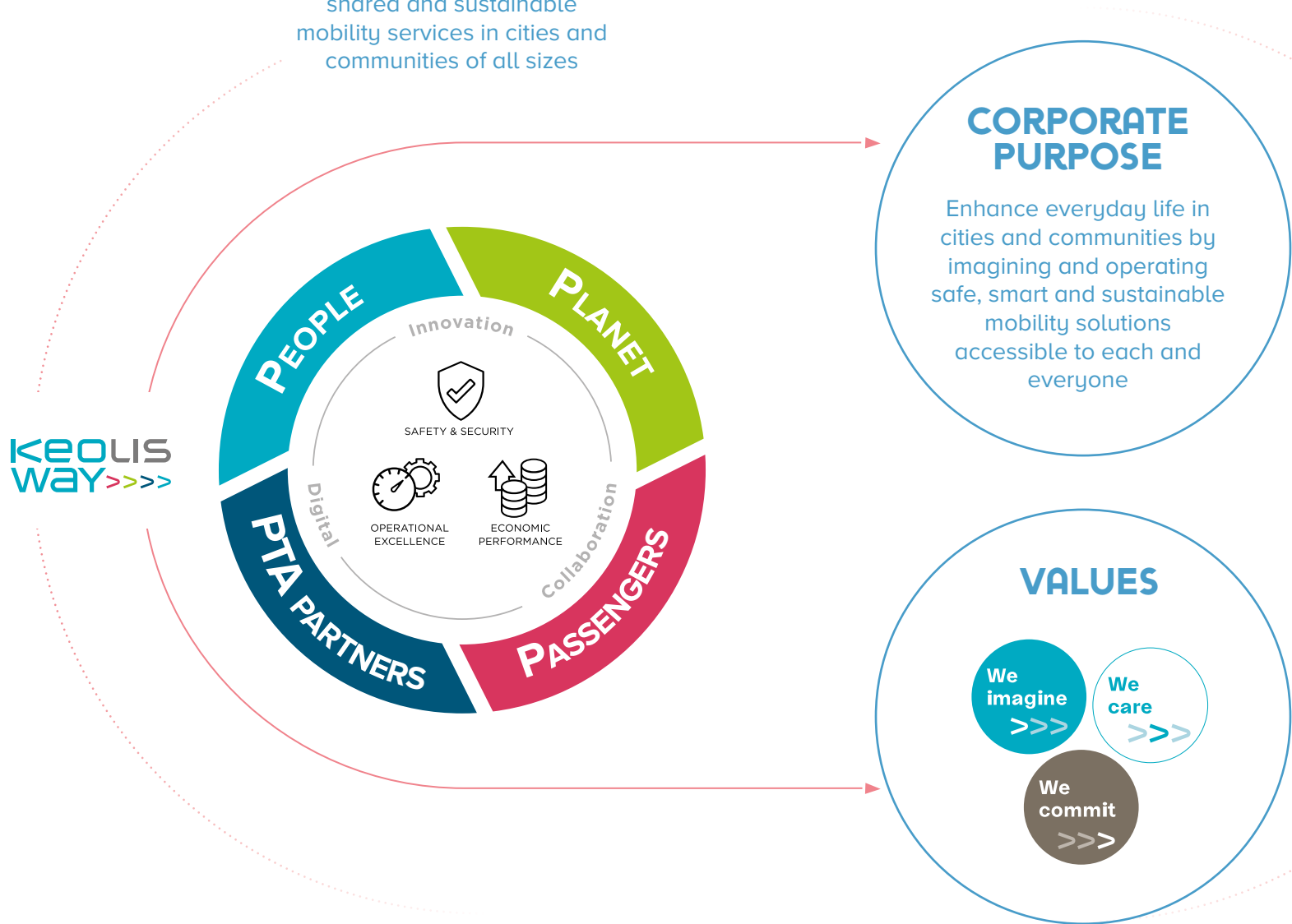
Planet

- **A portfolio of multimodal solutions** that are instrumental in reducing the environmental footprint of transport
- A growing fleet of **5,600** vehicles powered by **alternative energies**, a number that has increased compared to 2022
- **Signature of a Power Purchase Agreement** to secure the supply of renewable energy

*PIMMS: shared multi-service information offices.

ACTIVITIES

Developing, designing, financing, operating, maintaining and promoting shared and sustainable mobility services in cities and communities of all sizes



Financial data

- **€7** billion in revenue
- **€180** million free cash flow
- **+€164** million recurring operating profit
- A stable, committed shareholder base
- Strong performance, with a net debt/EBITDA covenant at **2.8**

Economic performance

- **24%** of Group revenue aligned with European green taxonomy (96% eligible)
- **92%** of available (drawn/undrawn) credit facilities indexed to ESG criteria

VALUE CREATED FOR AND WITH THE GROUP'S STAKEHOLDERS

People

- **71%** of employees received training over the year
- **90%** of employees work in a GEEIS** certified entity for gender equality
- **We@Keolis: more than 400** members in our internal network for diversity



Passengers

- **48%** of the Group's revenue covered by the Keolis Signature Service*** approach
- **2 major areas of innovation:** understanding mobility and customer experience



PTA partners

- **76** projects initiated by local non-profits selected for support from *Coups de Cœur solidaires***** since 2018
- **€56 million** invested in the social and solidarity economy in France



Planet

- **60%** of the Group's revenue from its transport business covered by ISO 14001 certification for environmental management
- **19%** of the Group's investments aligned with the European green deal (80% eligible)
- **29%** of kilometres covered by alternative energy-powered commercial road vehicles
- **122 kgCO₂e/100 km** emitted by the traction of commercial vehicles, a decrease of 5% vs 2022



** GEEIS: Gender Equality European & International Standard.
*** A customer service improvement scheme.
**** In partnership with the SNCF Foundation.

FINANCIAL PERFORMANCE

With revenue of €7 billion in 2023, Keolis confirms its resilience and robust fundamentals.

Revenue

€7Bn

/ 2023 /

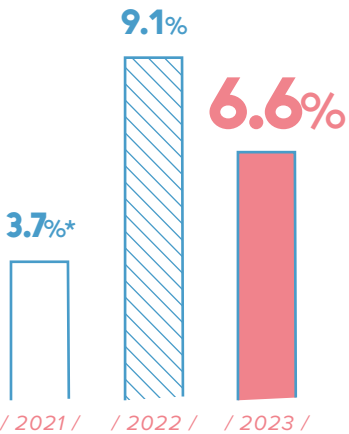
€6.7Bn

/ 2022 /

€6.3Bn

/ 2021 /

Organic growth in revenue
(annual variation)



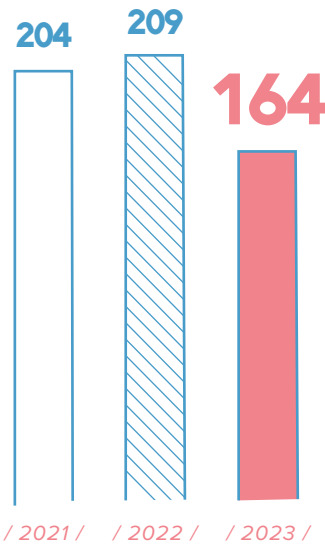
* +10.3% excluding the Wales & Borders scope effect.

"KEOLIS RECORDS A SUCCESSFUL 2023 FISCAL YEAR, THANKS TO ITS SUCCESSES IN FRANCE AND ABROAD."

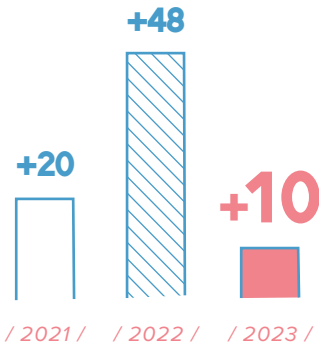


Christelle Villadary,
Group Chief
Financial Officer

Recurring EBIT
(in €million)



Recurring net profit,
Group share*
(in €million)



* Adjusted for exceptional items.

CSR strategy

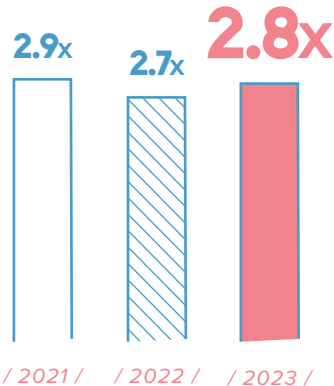
€1,700M

Available credit facility (drawn/undrawn)
indexed to sustainability indicators

Net debt (excluding IFRS 16)

€870M

Net financial debt / EBITDA*



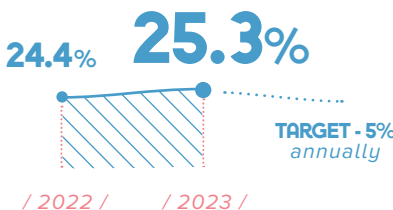
* Ratio corresponding to the definition of the banking covenant used in the Keolis Group's banking documentation.

NON-FINANCIAL PERFORMANCE

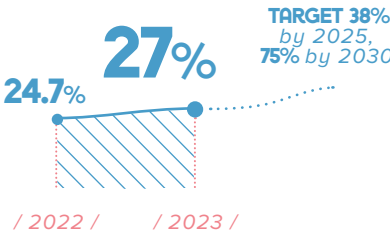
The Group has set ambitious CSR goals through its Keolis Way corporate strategy. In 2023, teams and entities continued their efforts to build ever safer and more sustainable mobility, for the benefit of all.

Safety and security

Workplace accident
frequency rate

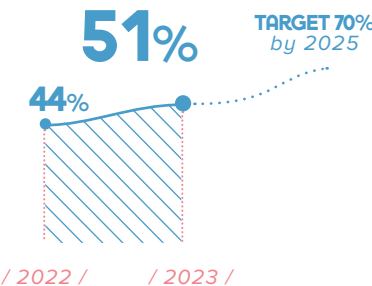


Percentage of employees working
under an ISO 45001 or 39001
certified safety management
system



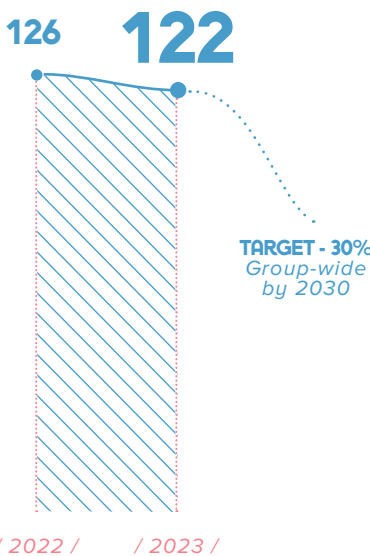
Economic performance

Percentage of expenditure covered
by a supplier CSR performance
assessment

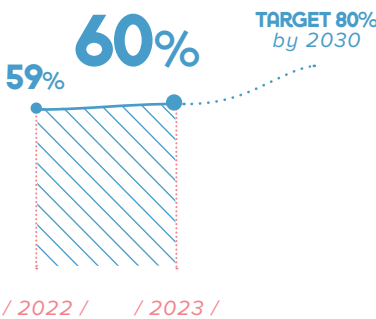


Our planet

Traction greenhouse gas emissions
(all modes) in kgCO₂e/100 km

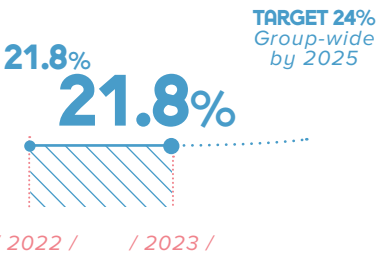


Share of revenue covered through
ISO 14001 certification

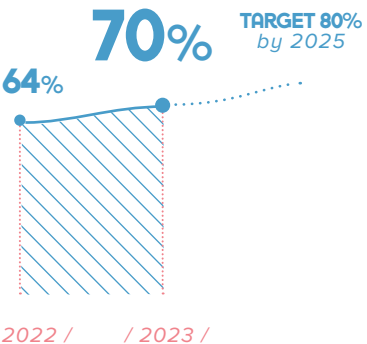


Our people

Percentage of women
in the total workforce



Percentage of employees receiving
training during the year



Our passengers

Proportion of Group
revenue deploying our Keolis
Signature Services policy

48%

Consolidated customer
satisfaction rate for networks
operated by the Group

84.8%
by 2022

MAIN REFERENCES IN 2023

Keolis is a global leader in shared mobility, operating and maintaining urban, suburban and regional networks for more than 300 public transport authorities worldwide. The Group's multimodal expertise spans 13 different modes of transport.



METRO

Pioneer and global leader in automated metros

9 NETWORKS IN 6 COUNTRIES: China, France, India, Qatar, the United Arab Emirates and the United Kingdom

452 km of metro lines in operation or under construction

2 NETWORKS UNDER CONSTRUCTION:

Ivory Coast and lines 16 and 17 of the Paris metro as part of the Grand Paris Express project



TRAM

World's leading tram operator
> 1,000 km in operation or under construction

29 TRAM NETWORKS WORLDWIDE, IN 9 COUNTRIES: Australia, Canada, China, Denmark, France, Qatar, Sweden, the United Arab Emirates and the United Kingdom

- **Melbourne**, the world's largest network with 250 km of double track
- **Greater Manchester**, the UK's largest network with 96 km of track
- **Lund**, Sweden's new tramway, launched in 2023



TRAIN

2,500 km of railway lines in operation

5 REGIONAL RAIL NETWORKS IN SERVICE IN 5 COUNTRIES:

Australia, France, the Netherlands, the United Kingdom and the United States



BUS AND COACH

23,000 vehicles worldwide

5,600 running on alternatives to diesel or petrol

CITY & INTERCITY BUS AND COACH NETWORKS:

Australia, Belgium, Canada, Denmark, France, the Netherlands, Sweden and the United States

BRT (BUS RAPID TRANSIT) BUS AND COACH SERVICES :

Australia, France, the Netherlands and the United States

AIRPORT SHUTTLES:

Canada, Denmark, France and the United States



AUTONOMOUS VEHICLES

178,000 km covered

40,000 hours of operation

218,000 passengers transported

SINCE 2016, 55 DEPLOYMENTS:

In Australia, Belgium, Canada, France, Sweden, the United Kingdom and the United States



ON-DEMAND TRANSPORT

No.1 in on-demand transport in France, with 75 networks offering one or more services

2.6 MILLION passengers transported in France in 2023

4 SERVICES in Australia (Sydney, Adelaide and Newcastle) and **1** in the Netherlands



TRANSPORT FOR PEOPLE WITH REDUCED MOBILITY

MORE THAN 50 French towns and cities have appointed Keolis to organise their services

MORE THAN 1.5 MILLION journeys per year for people with reduced mobility provided by French subsidiaries

NUMEROUS SERVICES in the United States (paratransit)



SEA AND RIVER SHUTTLES

Services in Australia and France for **ALMOST 40 YEARS**



PARKING

No.1 in combined car park and on-street parking contracts in France

No.1 in railway station car parks in France

4TH biggest parking operator in Belgium

680 car parks and **66,600** on-street parking spaces in **252** towns and cities in France and Belgium

160 park-and-ride (P+R) facilities in France and Belgium

1,200 electric charging stations in France and Belgium



CAR SHARING

NEARLY 700 vehicles in direct or indirect operation (via partnerships)



MEDICAL TRANSPORT

Nationwide ambulance provider in France for **5,420** healthcare professionals and

3,450 medical vehicles in

37 French departments



CARPOOLING

NUMEROUS SERVICES in France (dynamic carpooling, carpooling lines, etc.)



BIKES

NEARLY 40,000 bikes in France and the Netherlands (bike share services, long-term bike hire, e-bikes, cargo bikes, special bikes, electric scooters, etc.)



Discover all of the Group's references on www.keolis.com and in At a glance

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KEOLIS