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Tram network in Bordeaux (France)



Metro network in Hyderabad (India)



Bus route in Sweden



Nearly 44,000 bikes in France

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## ABOUT KEOLIS

DLR network in London (United Kingdom)

# 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.



More information  
on [Keolis.com](https://www.keolis.com)

# 70,000

employees in 13 countries

# 300

public transport authority  
partners

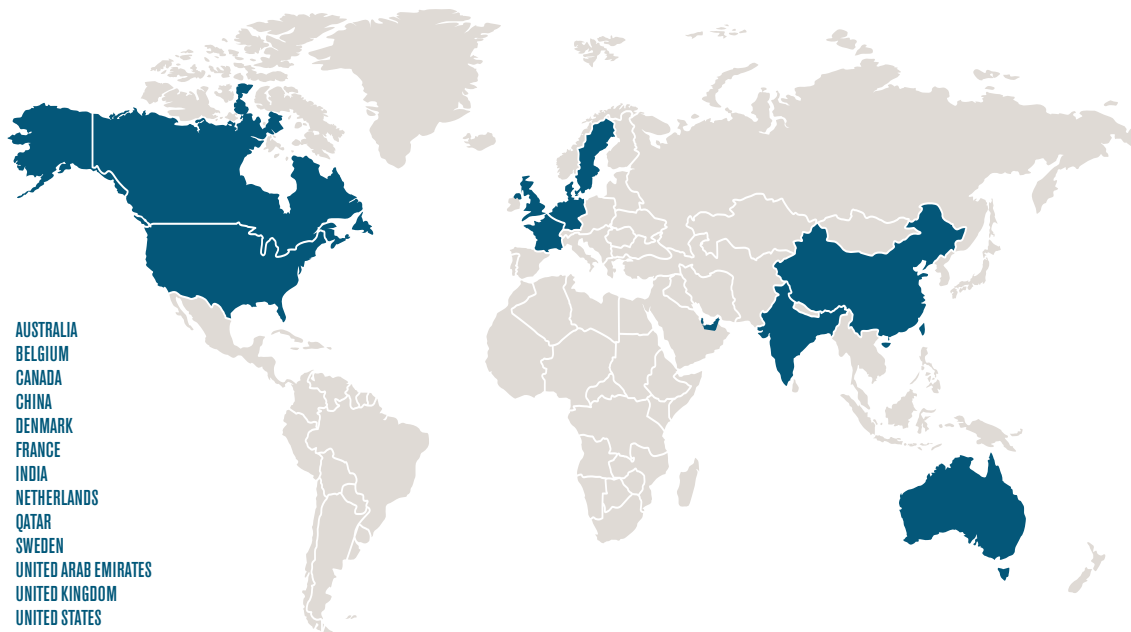
# 13

modes of transport operated  
on an intermodal basis

**3.3 bn**  
journeys on Keolis  
networks in 2024

**8**  
metro networks  
in 6 countries

**12**  
regional rail networks  
in 5 countries



## World leader

in automated metros  
and in trams



## The leader in France

in urban transport  
in railway station car parks with EFFIA





“We leverage  
our operational  
excellence to  
deliver mobility  
at the highest  
level.”

Train in Boston (United States)



#### How did 2024 go for Keolis?

We are very proud of our commercial success in 2024 in France, in particular the contracts in Lyon and Lille but also in Orleans, Besançon, Amiens, and an offensive win in Nîmes; and outside France, in London (the DLR metro) and Denmark (electric buses). In the Paris region, we continued our development, winning a third line (L18, after L16 and L17) out of the four future automatic metro lines making up Grand Paris Express. Outside the big cities, our regional transport services continued to bear fruit in several departments, including Charente-Maritime.

The year was also marked by our exceptional mobilisation for Paris 2024, which was both an unparalleled logistical challenge and a huge source of pride for the Group. Behind all these accomplishments is the unstinting dedication of our people, to whom I extend my thanks and sincere gratitude. This passion and commitment to the profession were what we wished to highlight through a new employer brand campaign that reflects our values and ambition. Finally, EFFIA continues to grow by

Marie-Ange Debon, Chairwoman and CEO of the Keolis Group



“This year we will continue pursuing our commitment to mobility for each and everyone.”

developing a high quality and increasingly digital service offering.

#### **In 2024, Keolis took another step forward in its climate strategy...**

Keolis set itself ambitious GHG reduction targets for 2030, which were endorsed by the Science Based Targets Initiative (SBTi), in particular a 42% drop in greenhouse gas emissions relating to traction energy. Our climate transition plan, drawn up in synergy with the ambitions of our public transport authorities (PTAs), is based on two levers – mitigating and adapting – and translates into tangible actions such as converting trains to electric in Boston, replacing lighting at EFFIA, or eco-driving, for example in Montargis, France.

#### **How is Keolis preparing to cope with increasingly frequent extreme climate events and their impact on transport?**

In 2024, Dubai was hit by an exceptionally intense period of rainfall that forced the closure of several metro stations. Thanks to the immediate mobili-

sation of our local teams, who were backed up by the best experts from our Centre of Excellence and networks around the world (India, UK, Australia) we resumed service in record time. In connection with the ‘adaptation and resilience’ chapter of our climate plan, we have also drawn up a map of high-risk zones, analysing more than 1,000 sites in 11 countries. This is an essential prerequisite for the deployment of innovative solutions to anticipate and limit the impact of this type of event. We are also working alongside PTAs to redesign certain items of infrastructure in a preventive and sustainable approach.

#### **What are the Group’s priorities for 2025?**

Since mobility is the right among all rights, a precondition for people to be able to study, work and access medical care, this year we will continue pursuing our commitment to mobility for each and everyone. We want to guarantee equitable access to transport, with a specific focus on the most vulnerable audiences and adapting our services to each individual community, using regional express coach routes to connect with rural and suburban

zones, and on-demand transport. The passenger experience also remains one of the cornerstones of our approach to mobility: offering a reliable, safe and smooth-operating network is vital in encouraging the use of public transport. We leverage our operational excellence to deliver mobility at the highest level.

Keolis mobilises its in-depth knowledge of communities and its innovation capabilities, enhanced by local collaborations, to support its public transport authority partners. As a major local employer, we explore new levers to make mobility more sustainable, while also ensuring the long-term viability of the business model.

2025 will be a busy year for us from a commercial standpoint. With the Paris region transport networks being tendered out, many opportunities lie ahead, while outside France we will be firming up our positions and targeting strategic new markets. We will also continue to optimise the performance of our contracts to ensure the provision of a reliable and enduring service which is so crucial to sustainable and attractive mobility.



Bus network in Lyon (France)

# 2024 HIGHLIGHTS



## FRANCE

Île-de-France, June 2024

**Contract win:** Keolis selected by Île-de-France Mobilités (IDFM) to operate metro line 18



## FRANCE

Île-de-France, November 2024

**Contract win:** Île-de-France Mobilités (IDFM) awards 42 bus routes to Keolis in the 'Marne et Brie' sector



## FRANCE

Lille, October 2024

**Contract renewal:** the Métropole Européenne de Lille (MEL) stays loyal to Keolis with a new contract of nearly seven years for the management of the entire Ilévia transport network



## CANADA

Provinces of Alberta and British Columbia, December 2024

**Acquisition:** Keolis doubles its size in Canada with the acquisition of two divisions of the PWT passenger transport company



## FRANCE

Orléans, October 2024

**Contract renewal:** Orléans Métropole extends Keolis contract to operate its public transport network by a further six years



## FRANCE

Lyon, March 2024

**Contract renewal:** SYTRAL Mobilités signs a new contract with Keolis for the management of its bus and trolleybus services



## FRANCE

Nîmes, March 2024

**Contract win:** the greater city council awards Keolis the operating contract for its public transport network





## UNITED ARAB EMIRATES

Dubai, September 2024

**Anniversary:** RTA, the Dubai public transport authority, celebrates the 15th anniversary of its metro operated by Keolis MHI



## UNITED STATES

Boston, May 2024

**Contract extension:** Massachusetts Bay Transportation Authority (MBTA) extends Keolis's contract to operate the rail network until 2027



## UNITED STATES

California, July 2024

**Contract renewal:** the Victor Valley bus operation and maintenance contract is renewed for five years



## DENMARK

Northern Jutland, April 2024

**Contract win:** Keolis wins a contract to operate a network of all-electric buses in northern Denmark



## UNITED KINGDOM

London, October 2024

**Contract renewal:** KeolisAmey receives a new eight-year contract to operate the Docklands Light Railway driverless metro



## NETHERLANDS

Utrecht, June 2024

**Contract renewal:** Keolis has its bus network contract renewed for 10 years by the Province of Utrecht



## CHINA

Dujiangyan, May 2024

**Launch:** launch of Dujiangyan tram network operations by Shanghai Keolis



## SWEDEN

Landskrona, July 2024

**Contract win:** Keolis wins the operation of a bus and trolleybus network in Landskrona and on the island of Ven

# Keolis Way: from vision to action

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



## PEOPLE *Engagement barometer*

Keolis conducts a barometer each year to measure engagement, leadership and quality of life in the workplace. Deployed across the whole group, this tool helps managers drive engagement and gives employees a chance to have their say confidentially. In 2024, the survey registered an engagement rate of 8.1/10, with a mark of 8.5/10 for the statement "I want to give my very best".

**Leadership model**  
Deployed and finetuned in 2023, this initiative helps managers embrace their role as leaders and their skills, with the aim of allowing all employees to achieve their full potential in a collaborative working environment. All managers will have received training by mid-2025.

## PLANET *Bus Energies*

The Group's in-house centre of excellence develops expertise in alternative energy buses and supports PTAs and networks in their energy transition projects, drawing on a network of correspondents and local experts to deploy sustainable and successful solutions. Electric mobility lies at the heart of the Group's priorities, as borne out by the E-evolution transition programme.

**ISO 14001 certification**  
Focused on environmental management and a facilitator of the green transition, this standard endorses the group's tangible actions to limit its impact on the planet. In 2024, it covered 62% of the Group's revenue, reflecting its commitment to more sustainable mobility.

## PASSENGERS *Unik*

Because mobility is a universal right, Keolis makes accessibility an absolute priority. With Unik, Keolis goes beyond legal requirements by building an ambitious and tangible approach in favour of inclusive mobility. Its goal is to offer each passenger a positive mobility experience.

**Keoscopie observatory**  
Founded over 15 years ago, Keoscopie dives deep into how people live and what users expect from mobility. Through detailed sociological studies, this observatory informs decision makers and accompanies them in drawing up innovative transport policies suited to the actual needs of communities and residents.

## PTA PARTNERS *Impulse*

To help cities rise to the challenges of mobility, Keolis offers Impulse, an innovative platform that transforms data into strategic decisions. Through an interactive and intuitive dashboard, it offers real-time visualisation of network performance, allowing for easier optimisation and adaptation to the needs of users.

**Patterns**  
Designed by Keolis subsidiary Hove, the Patterns tool uses anonymised GPS data and accuracy-enhancement algorithms to analyse mobility changes and trends in a given area, thereby enabling local authorities to better understand, anticipate and optimise their transport networks.

## Trailblazing initiatives to support continuous improvement



### SAFETY & SECURITY

#### **Impact Safety**

Developed jointly with the business units, the Impact Safety programme aims to take effective action against accidents. By establishing a common language, it reinforces a safety culture, accelerates the identification of organisational flaws and disseminates best practices to protect every employee in their everyday job.

#### **Safety on public transport**

Keolis implements a wide range of initiatives to make public transport safer for women. On certain bus routes, being able to alight between stops on evening services cuts walking distances and reduces at-risk situations. Exploratory walks organised by women – who thus become proactive in their own safety – help identify areas of improvement. And emergency help programmes, such as Ask for Angela or UMay provide timely assistance to people who feel in danger, while drivers are trained in how to react and deal with sensitive situations.



### OPERATIONAL EXCELLENCE

#### **Kustomize**

As part of the Ekilibre programme, which aims to improve its employees' work-life balance, Keolis has introduced Kustomize, a tool to draw up individual duty rosters based on drivers' shift preferences. This approach offers a way of better catering to their expectations, which improves the appeal of the Group's employer brand and consolidates service quality for customers.

#### **Kiva programme**

Data leveraging is becoming a major asset in managing the shift to electrification and accelerating the transformation of maintenance and operations. In 2024 Keolis deployed Kiva, a group platform to support subsidiaries in their data strategy and help them collect and harness data from multiple sources.



### ECONOMIC PERFORMANCE

#### **Kompliance**

Aimed at employees, the Keolis compliance programme sets out the fundamental principles by which they must abide in the field of ethical business behaviour, also specifying prohibited practices and areas of vigilance. Kompliance provides employees with tools, documentary resources and a whistleblowing system, and is supported by an Ethics & Compliance Committee and a network of correspondents.

#### **Sustainable and responsible purchasing**

One of the major drivers of the Group's CSR commitments, its purchasing policy is built on four strategic pillars: local action and purchasing with solidarity, supplier working conditions and safety, reducing the environmental impact of purchasing, and ethics and anti-corruption.

### OPEN BY KEOLIS

Because mobility is a key lever for social and environmental transformation, Keolis innovates for every community and disseminates the best solutions worldwide. Here our ambition is to assemble citizens, local authorities, experts and partners to imagine, test and deploy innovations together that promote efficient, sustainable and considerate mobility for all. More than a platform, Open by Keolis embodies our commitment to putting people at the heart of every innovation. By promoting the emergence and circulation of ideas that transform mobility, we champion an ecological transition that leaves no one behind. With Open by Keolis, the Group aims to build one of the largest 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 the actions and projects resulting therefrom.



## 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.



**“Keolis has reinforced its capacity to provide long-term support to communities and public transport authorities”**

“In 2024, Keolis continued to develop by consolidating its positions on markets where it was already established and making targeted acquisitions in line with its selective growth strategy. In France, the group renewed the majority of its expiring contracts and significantly increased its foothold in Île-de-France. Outside France, it strengthened its positions in Canada and Denmark with the acquisition of two companies. Keolis has thus reinforced its capacity to provide long-term support to communities and public transport authorities, by offering them solutions to meet the challenges of today and tomorrow.”

## 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)

**Christophe Fanichet**, CEO of SNCF Voyageurs

**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

**Émile Nabaa**, Investment Director, Caisse de dépôt et placement du Québec (CDPQ)

— Jérôme Tolot, Chairman of the Supervisory Board

# BUSINESS MODEL

## RESOURCES

### People

- **70,069 employees**, including 60% drivers
- **18,200 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

- Constant dialogue with **PTAs to help create more attractive places to live**
- Member of **the United Nations Global Compact**
- **Partnership with Fondation des Femmes**
- **Founding member of the PIMMS<sup>(1)</sup>** 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 **5,000 vehicles powered by alternative energies**,
- **Signature of a Power Purchase Agreement** to secure the supply of renewable energy

(1) PIMMS: shared multi-service information offices.

### Financial data

- **€7.7 billion** in revenue
- **€63 million** free cash flow
- **+€169 million** recurring operating profit
- A stable, committed shareholder base
- Strong performance, with a net debt/EBITDA covenant of **3**

## ACTIVITIES

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



**CORPORATE PURPOSE**  
Enhance everyday life in cities and communities by imagining and operating safe, smart and sustainable mobility solutions accessible to each and everyone

## VALUES

We  
imagine  
>>>

We  
care  
>>>

We  
commit  
>>>

## VALUE CREATED FOR AND WITH THE GROUP'S STAKEHOLDERS

### People

- **74%** of employees received training over the year
- **89%** of employees work in a GEEIS<sup>(2)</sup> certified entity for gender equality
- **We@Keolis** : **more than 450** members in our internal network for diversity



### Passengers

- **48% of the Group's revenue** covered by the Keolis Signature Service<sup>(3)</sup> approach
- **2 major areas of innovation**: understanding mobility and customer experience



### Planet

- **62% of the Group's revenue** from its transport business covered by ISO 14001 certification for environmental management
- **34% of kilometres covered** by alternative energy-powered commercial road vehicles
- **122 kgCO<sub>2</sub>e/100 km** emitted by the traction of commercial vehicles



### PTA partners

- **92 projects initiated** by local nonprofits selected for support from Coups de Coeur solidaires<sup>(4)</sup>
- **€62 million invested** in the social and solidarity economy in France



### Economic performance

- **25%** of Group revenue aligned with European green taxonomy (96% eligible)
- **91%** of available (drawn/undrawn) credit facilities indexed to ESG criteria

(2) GEEIS : Gender Equality European & International Standard.

(3) A customer service improvement scheme.

(4) In partnership with the SNCF Foundation.

COMMITMENT 1

Tram network in Manchester (United Kingdom)



**IN LINE WITH EVERYONE'S EXPECTATIONS**





Bus route in Denmark



Tram in Orleans (France)



# What if mobility were, above all, about service?



**“An efficient partnership to drive performance”**

“We’ve been working together for nearly 15 years in what I’d call an efficient partnership. It has been a productive cooperation based on continuous improvement. Together, we identify our new challenges and the areas for improvement. We try things out and see what works. We move forward together. It’s a learning process, a combination of minor steps. We have already been through electrification. Over the past year, we have been working on attracting new drivers by implementing a shared programme to which both sides have contributed. In a few years’ time, maybe we’ll be talking about autonomous driving. We’ll discuss that together, in the same spirit of partnership.”

**Lars Backström,**  
CEO Västtrafik, West Sweden PTA

Bus network (Sweden)





**“We innovate incessantly to provide services suited to every passenger”**

“At Keolis, accessibility and inclusion lie at the heart of our commitment. Alongside public transport authorities, we innovate incessantly to provide services to each and every passenger, especially those with a disability, the elderly and the fragile, whether the fragility is visible or invisible, temporary or permanent. With the Unik approach, we deploy solutions such as Handimap in Rennes (see page 19), StreetCo in Tours and Andiamo in Lyon to improve the ‘walkability’ of the routes proposed in our digital apps, but also guidance and initiation services for people who have trouble finding their way. We moreover reinforce passengers’ access to information through intuitive pictograms and by training teams to ensure that every customer is treated with consideration. Our ambition is to make public transport a true driver of equality and social cohesion.”

**Annelise Avril,**  
CEO, France Urban Networks



On-demand transport service in Orleans (France)



**“We bring a targeted answer to local expectations”**

“Our mobility service offer aims to efficiently connect up communities and their inhabitants. To do so, as part of Regional Mobility Express Services, we are developing express coach services to guarantee fast and reliable connections between communities. On-demand transport, which complements these services, plays a key role in rural and suburban areas. Using appropriately sized vehicles, digital booking solutions and lines activated depending on actual demand, we bring a targeted answer to local expectations. These innovative solutions make for better access to public transport for everyone, while at the same time optimising resources.”

**Clément Michel,**  
CEO France, Regions



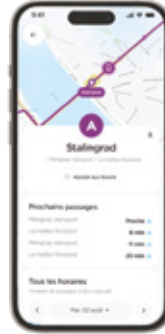
# Innovating to facilitate all mobility

Keolis deploys a wide range of innovations – rechargeable tickets, contactless payment, applications, individual route planning, alternative transport modes, and more – to make everyday mobility smoother for each and every passenger.

## BORDEAUX BREAKS NEW GROUND WITH A LEVEL 3 MAAS APPLICATION

Keolis Bordeaux Métropole Mobilités has launched a new mobility app integrating MaaS level 3, a standard achieved by few other solutions, offering easier journeys and multimodality to travellers in the Bordeaux metropolitan area.

This level offers a comprehensive experience: passenger information, purchase, booking, validation and one-stop management through a single account. This feat was achieved in less than 12 months thanks to the real-time integration of Bordeaux Métropole transport and Gironde TER services, and co-construction with passengers.



## KEOLIS BESANÇON MOBILITÉS EARNS INNOVATION AWARD WITH ITS 'VALIDOMETER'

Keolis Besançon Mobilités won an award at the European Mobility Expo 2024 for its 'Validometer', a device combining technology and nudge techniques to encourage people to 'tap on' when boarding. At each stop, it displays the number of people getting on and the number of validations, highlighting the difference between the two figures to act as a gentle reminder. Analysis of anonymised data has also helped target areas most prone to fare evasion and increase passenger awareness actions.

## KEOLIS MÉTROPOLE ORLÉANS REVOLUTIONISES ITS TICKETING

In the greater Orleans area, people can now buy a ticket aboard a tram or a bus contact-free, simply with a payment card. The TAO network operated by Keolis Métropole Orléans has made passengers' lives simpler with the deployment of this new payment system. During ticket inspections, the rider also presents their payment card. Another innovative solution is the introduction in mid-2024 of a rechargeable pass, replacing the magnetic strip ticket. It can be recharged up to 1,000 times, making it a convenient and sustainable solution. These innovations are part of a five-million-euro investment programme to improve the daily travelling experience of the TAO network's 140,000 users.



## IN RENNES, A TRIP PLANNER IMPROVES PRM ACCESSIBILITY

Keolis collaborated with the publisher Someware, a designer of cartographic tools, to adapt its Handimap trip planner to the specificities of the Rennes conurbation. The greater city council facilitates the development of this type of solution by offering open access to all its road data (type of road, features, roadworks, etc.). The outcome is a highly accurate cartographic and pedestrian trip planning solution, well-suited to the needs of people with reduced mobility (PRM). Available on the Rennes network's Star app, Handimap indicates the best road crossing points based on information on pavements and the features of the ground (steps, cobblestones, pavement width, etc.)



## KEOLIS CANADA FACILITATES ACCESS TO MONTREAL CASINO WITH LANAU BUS

Keolis Canada, through its subsidiary Lanau Bus, has launched a transport service dedicated to the employees and customers of Montreal Casino. This seven-year contract offers flexible solutions that include shuttles running between the Casino and metro stations, employee carparks and overflow carparks. Through this initiative, Keolis Canada and Lanau Bus demonstrate their commitment to safe, convenient transport tailored to users' needs.

## KEOLIS SANTÉ YVELINES SIGNS A MAJOR CONTACT WITH AP-HP

Keolis Santé Yvelines has won a 48-month contract with the hospital authority AP-HP for secondary medicalised transport for adults and children. With 1,500 trips a year, this partnership will mobilise medically equipped ambulances, nurses and paramedics to safely transport patients in need of care and nursing. The contract highlights the expertise of JUSSIEU secours and its dedication in the healthcare chain.

## TAXIS MELKIOR REVOLUTIONISES TRANSPORT IN LIEGE WITH ITS INNOVATIVE APP

Taxis Melkior, Keolis subsidiary and the leading taxi company in Liege, has innovated with a mobile app that includes quick booking, real-time tracking and driver messaging. This digital shift is accompanied by the software solution Sherlock that optimises ride and payment management. It comes as a major breakthrough to modernise local transport while retaining the Liege hallmark.

## KEOLISAMEY METROLINK IN MANCHESTER DISTINGUISHED FOR CUSTOMER SERVICE EXCELLENCE

KeolisAmey Metrolink was recognised the best performing regional transport operator in the latest UK Customer Satisfaction Index (UK CSI), conducted by the Institute of Customer Service. This prestigious ranking highlights the excellence of its customer service.



By placing travellers at the heart of its priorities, the company improves the passenger experience and reinforces the general public's trust in public transport.

# COMMITMENT 2

Tram network in Dijon (France)



LOW-CARBON IN LINE OF SIGHT



Bus service in Bordeaux (France)



Bus service in Sweden

# What if low-carbon were an accelerator of the energy transition?



“Ahead of  
the race in  
decarbonisation”

“Our ambitious climate plan ‘Staying a COP ahead’ sets out policymaking objectives for the Sud-PACA region of France, in particular as regards mobility. Keolis brings us both its international experience and its analytical skills in the green energy field – with the results to show for it. We are very proud to have a fully electric fleet for all our Alpes-Maritimes passenger coach services. In September last year, we welcomed 16 brand-new electric double decker express coaches to our fleet – a first in France! This achievement is the result of our active collaboration which helps us stay ahead of the race. We have great confidence in the men and women to whom we have entrusted the highly important public service of regional transport, which lies at the heart of a close relationship between the local authority and its citizens.”

**Jean-Pierre Serrus,**

Vice-chairman of Sud-PACA regional authority,  
responsible for Transport and sustainable mobility.





2,000 electric buses in operation



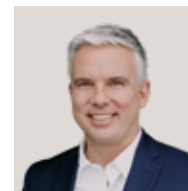
**“We adapt our methods and tools to guarantee effective and cost-efficient electrification”**

“Keolis supports public transport authorities in their energy transition while optimising the costs of their transport service offer. We are conscious of the investment that fleet electrification entails, and consequently adapt our methods and tools to ensure that the operation of electric buses is both efficient and cost-effective. Thanks to innovative solutions, we optimise battery charging at the best times of the day, keep a close eye on their condition throughout their lifecycle and reduce the number of vehicles necessary, all the while maintaining the best possible service. With nearly 2,000 electric buses on the road, we are continually perfecting our processes to best meet the needs of our clients.”

**Pierre Gosset,**  
Group Director, Industrial Division



Bus service in Pays d'Aix (France)



**“We are accelerating this transition with an innovative and high-performance offering”**

“The Keolis Group is particularly committed to the energy transition through an ambitious trajectory to reduce its greenhouse gas emissions, aligned on the Paris Agreement targets and endorsed by the Science Based Targets initiative (SBTi). This commitment can best be seen in the deployment of electric, biodiesel and hydrogen vehicles in cities and regions, and in the promotion of active forms of mobility such as cycling and walking. By supporting communities’ decarbonisation paths, we contribute to the fight against climate change and protect people’s health. Alongside public transport authorities, we are accelerating this transition with an innovative and high-performance offering, which already boasts nearly 5,000 low-carbon vehicles on the road, combining comfort, accessibility and environmental performance.

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

# Rising to environmental challenges

Keolis contributes to research and tests and deploys transport options with a low-carbon footprint. Among these initiatives: alternative fuels, autonomous shuttles, innovative electric buses, and tram energy saving.

## KEOLIS RENNES EARNS B CORP CERTIFICATION

In earning B Corp certification in December last year, the Keolis Group's Rennes subsidiary joined the global community of organisations that meet the highest social and environmental standards.

The operator of Rennes Métropole's Star network has become the first public transport company in Europe to obtain this demanding label, which attests to its commitment to a sustainable business model that benefits all passengers, employees and across the entire Rennes area. This is a major milestone in a collaboration dating back to 2018 with Rennes Métropole around the implementation of its Climate Air Energy Plan, which involves controlling its carbon footprint and reinforcing a responsible and sustainable approach to mobility.

## TZEN 4, A REVOLUTIONARY ELECTRIC BUS IN CORBEIL-ESSONNES

Fitted with an innovative ground-based flash charging system, the 24-metre all-electric Tzen 4, a three-section bus designed to carry 180 passengers, will be conducting its first test drives in Corbeil-Essonnes in early 2026. This deployment is part of the fleet energy transition strategy initiated by Île-de-France Mobilités. To operate Tzen 4, the PTA plans to provide Keolis with 30 bi-articulated vehicles.



## URBANLOOP, FUTURISTIC DRIVERLESS CAPSULES IN SAINT-QUENTIN-EN-YVELINES

Operated by Keolis, Urbanloop's electric pods were deployed in summer 2024 at the Saint-Quentin-en-Yvelines leisure park to transport thousands of visitors free of charge between the car park and the Olympic fan zone. With about ten shuttles rotating nonstop along a 2-km loop at a maximum speed of 50 km/h, this fast, sustainable and innovative solution comes as an additional mobility option for low-density areas. With this low-carbon and battery-free technology developed in Nancy, the vehicle waits for the passenger and not the reverse. The shuttles carried more than 10,000 passengers in their first two months of operation. By popular demand, the service has been extended to the end of 2025.

## EUROPE'S FIRST ELECTRIC DOUBLE-DECKERS ON THE ROAD IN ANTIBES

In November 2024, 16 electric double-decker coaches were deployed on the Keolis-operated ZOU! route between Nice and Sophia Antipolis. This project bears testament to the group's expertise in favour of the sector's energy transition, supporting the Sud-PACA regional authority's ambitious plans set out in its 'Staying a COP ahead' climate plan.



## IN BOSTON, KEOLIS AND MBTA ACCELERATE THE TRANSITION TO GREEN MOBILITY

Keolis and the Massachusetts Bay Transportation Authority (MBTA) issued an invitation to tender for seven battery electric trains to be used on the Fairmount line in Boston, with commissioning scheduled for 2028. The project supported by the State of Massachusetts aims to modernise the network and reduce carbon emissions. It represents a major step towards more sustainable and high-performance mobility.

## KEOLIS'S CLIMATE COMMITMENTS ENDORSED BY SBTi

In September 2024, the Science Based Targets initiative (SBTi) endorsed Keolis's greenhouse gas emissions reduction targets. This approval sanctions Keolis's commitment to reducing its carbon footprint across all its activities and promoting shared mobility. It is founded on a robust climate transition plan, established in line with the ambitions and roadmaps set out by public transport authorities.

## IN DIJON, KEOLIS SAVES TRAMWAY ENERGY

Keolis Dijon Multimodalité, in partnership with Dijon Métropole and INEOTED, have launched a programme to reduce the electricity consumption of the tramway, a project distinguished at the 2024 Global Light Rail Awards in London. This project will involve the detailed tracking of electricity using remote metering, the deployment of new lighting across the network and better climate control management in light rail vehicles, notably through the 'Fresh'Air' function which regulates air intake according to the number of passengers on board, itself calculated by measuring carbon dioxide levels.

## BRISBANE: A DIESEL BUS DEPOT GOES FULL-GREEN ELECTRIC

In partnership with the Queensland Government, Keolis Downer has converted a diesel bus depot in North Lakes, near Brisbane, to electricity, with 16 electric buses powered by all-green energy. A biodiesel backup generator is included in the setup to guarantee service continuity. This project fulfils Queensland's goal of having a sustainable public transport network. Keolis Downer, the operator of 1,300 buses in four Australian states, is planning to deploy 300 electric buses in the coming years.

## KEOLIS BUILDS ITS PRESENCE IN COPENHAGEN WITH A NEW ALL-ELECTRIC ROUTE

The Copenhagen PTA Movia has appointed Keolis to run an all-electric bus route for a 14-year period, with 15 buses operating out of the Naverland depot. This contract, worth more than €100 million, reinforces Keolis's footprint in Denmark. Starting in 2026, 75 drivers will provide this service, drawing on an optimised network of 28 charging points. This partnership illustrates the continued trust of Movia and the commitment of Keolis to low-carbon mobility.

## COMMITMENT 3

Bus maintenance in Belgium







Metro network in Hyderabad (India)



Tram network in Tours (France)



# What if mobility were to help improve everyday life?



**“The largest hydrogen  
fuel cell bus fleet  
in North America”**

“As a leader in hydrogen fuel cell fleet transformation in North America, Foothill Transit relies on its close partnership with Keolis to bring this technology into our communities. The zero emissions fleet program that began at the Pomona Operations and Maintenance Facility has the largest hydrogen fuel cell bus fleet in North America and is a point of pride for both organizations. Our combined commitment to advance this technology shows our belief in the promise of hydrogen as a sustainable fuel.”

**Doran Barnes,**  
CEO of Foothill Transit, California, USA

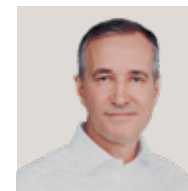




**“We aim to represent all voices so as to provide a service for each and everyone”**

“Keolis stands alongside the communities it serves for ever more inclusive and responsible mobility. In the United States, our partnerships with the Conference of Minority Transportation Officials, Latinos in Transit, the US Army and local organisations all reinforce our local presence. We aim to represent all voices so as to provide a service for each and everyone. In Boston, our collaboration with the Fairmount Indigo Transit Coalition\* has helped increase services on this busy line. Finally, Keolis's action in favour of responsible transport can also be seen through the support it provides to its public transport authority MBTA (Massachusetts Bay Transportation Authority) in network electrification.”

**Laurence Broseta,**  
CEO, International



**“Being an attractive, responsible and attentive employer”**

“Driver shortages are a major challenge for public transport, since they impact service quality and affect our ability to meet constantly growing demand. To tackle these shortages, we are stepping up our efforts to retain and recruit people by promoting the driving profession and offering customised rosters to help meet peoples' wishes for a healthy work-life balance. Our new Group employer brand emphasises our commitment to make our group ‘The Best Place to Work’ and an attractive, responsible and attentive employer, in support of reliable and universally accessible mobility.”

**Jan Kilstrom,**  
CEO, Continental Europe

\*The Fairmount Indigo Transit Coalition is a user advocacy group that campaigns to improve transport services in the neighbourhoods passed through by the Fairmount Line, from South Station to Readville Station in the greater Boston area.

# Mobilising to serve communities

By working closely with our public transport authorities and partners, we contribute to improving the mobility, but also the lives, of our passengers, our employees and the regions in which we operate.

## KEOLIS DOUBLES IN SIZE IN CANADA

The Group signed an acquisition agreement with Student Transportation of America (STA) for the Transit and Motorcoach divisions of the Calgary-based Pacific Western Transportation Ltd. Operating 550 buses and coaches, these entities run urban transport services in 23 municipalities in Alberta and British Columbia, along with intercity services in the same provinces and Ontario. In 2023, they generated turnover of nearly €80 million. With these new positions in the west of the country, Keolis has doubled in size in Canada, where it has been operating buses and coaches since 2002 mainly around Quebec City, Montreal and Ottawa.



## KEOLIS RENEWS ITS PARTNERSHIP WITH TAPAJ FRANCE

Keolis has doubled down on its commitment to social progress by signing a new three-year partnership with TAPAJ France, a non-profit that supports young people difficulty. The novel approach adopted by the organisation offers young people, who are often homeless, a chance to rebuild their lives through daily paid work. Since 2022, Keolis has provided 4,750 hours of work to TAPAJ beneficiaries. After Dijon, Bourg-en-Bresse, Lille and Besançon, the initiative will soon be extended to Bordeaux, Lille and Tours.

## KEOLIS SELECTED TO OPERATE A THIRD LINE OF THE NEW ÎLE-DE-FRANCE METRO

Île-de-France Mobilités has selected Keolis for the operation of the future line 18 of the Paris region metro. On its launch in 2026, this fully automatic line will provide services from the Saclay plateau, a global research and development hub, to Paris via Massy-Palaiseau, then to Paris-Orly airport in 2027, and finally to Saint-Quentin-en-Yvelines and Versailles in 2030. After lines 16 and 17, this is the third line of the future Paris region metro that Île-de-France Mobilités has awarded to Keolis, thereby reinforcing its position as an unavoidable player in the region, and the global leader in automatic metros. Today, Keolis operates eight automatic metro lines, among which London, Dubai, Doha and Shanghai.



## LONDON: KEOLIS REAPPOINTED TO MANAGE THE DLR AUTOMATIC METRO

Transport for London (TfL) has awarded Keolis Amey Docklands a new contract to operate and maintain the driverless Docklands Light Railway (DLR) in London. Already the longstanding operator of the network since December 2014, the joint venture will continue to manage this key segment of London's transport system for a further eight years beginning on 1 April 2025.

## RKH QATAR LAYS ON NIGHT CLASSES FOR ITS EMPLOYEES

RKH Qatar, the joint venture between RATP Dev, Keolis and the Hamad group, and operator of the Doha metro and the Lusail tram, is providing its staff with the opportunity to study at night class, free of charge, to improve their career prospects.



## EFFIA EXPANDS ITS FOOTPRINT IN MARSEILLE WITH A NEW CONTRACT

Aix-Marseille-Provence Métropole has appointed EFFIA to manage five city-centre car parks for a seven-year term, representing 2,636 spaces and cumulative turnover of €56 million. An ambitious refurbishment plan will be deployed to make the facilities safer and more appealing, with strong commitments to CSR and transparency towards the joint city authority.

## BORDEAUX TRAMS: KICKOFF OF LIFECYCLE EXTENSION

A first-of-a-kind initiative for France, a 20-year-old light rail vehicle is to be fully refurbished to study whether its lifespan, set by law at 30 years, can be extended by 10 years. The project, headed by Bordeaux Métropole and Keolis Bordeaux Métropole Mobilités, has been approved by the light rail supervision authority STRMTG. It is a major move for the TBM network, which plans to refurbish its 62 trams aged over 20 years between now and 2030. Many city councils are monitoring this initiative with interest, since the cost of refitting a tram is an estimated tenth of the cost of a new tram. The operation, whereby certain large components can be reused, is additionally beneficial to the environment.

## UNITED STATES: KEOLIS JOINS AN ARMY VET EMPLOYMENT PROGRAMME

Keolis North America has signed a partnership agreement with the US Army as part of its Partnership for Your Success (PaYS) programme which guarantees soldiers job interviews and possible employment after their service in the Army. In so doing, Keolis strengthens the industry's talent pipeline with highly motivated personnel.



## KEOLIS HYDERABAD TRAINS EMPLOYEES TO PREVENT GENDER BASED VIOLENCE

In India, Keolis Hyderabad has worked closely with the Telangana state police to launch the SAHAS programme that aims to create a safer environment for women passengers and employees. Approximately 200 Keolis employees of both genders have attended training sessions led by experienced Telangana police staff specialising in preventing and dealing with sexual harassment. These training initiatives will be reconducted and extended.

## OUR KEY PROJECTS

Julie, a bus driver (France)



Bus network in Lille (France)



Metro in Dubai (United Arab Emirates)

Supporters at the 2024 Games (Lille)





# Record service resumption on a major metro network in Dubai

With 50% of the network put out of service due to historic flooding, the metro system returned to full service in barely three weeks thanks to the know-how of the teams at Keolis.



### CHALLENGE

In response to incidents caused by climate events that are occurring with growing intensity, Keolis displays its ability to react effectively, and plans ahead through prevention programmes.

### FOUR METRO STATIONS SUBMERGED BY STORMWATER

In 2024, an extreme weather event brought record-breaking rainfall, causing unprecedented flooding in a major metro system. Four stations were submerged under two meters of water, and a tunnel was completely flooded. Fifty percent of the network was out of action, with only 22% of trains remaining operational. Critical infrastructure, including batteries, transformers, and electrical systems, was damaged, severely impacting mobility for thousands of passengers.

### EXCEPTIONAL INTERNATIONAL MOBILISATION

A crisis management team was immediately formed, and specialists were dispatched to the scene. The coordination of expert centres demonstrated how powerfully the Keolis Group could harness its know-how for the benefit of the community. About 40 experts from the Group, seconded from France, Japan, the UK, UAE, India, Singapore, Qatar and Australia, contributed to the effort. In total, during the first week, a team of 200 people were at work to restore service continuity in the shortest possible timeframe.



200 people at work to restore service continuity in the shortest possible timeframe



80 transformers and items of heavy equipment shifted and installed in the space of several days



### AN INNOVATIVE RECOVERY STRATEGY

To remedy the unavailability of half of the network, Keolis opted for an agile solution. In the stations affected, the teams replaced or repaired the damaged equipment using standby equipment from other stations. Around 80 transformers and items of heavy equipment (weighing a total of 400 tonnes) were shifted and installed in the space of several days. This made it possible to resume full service in just three weeks, additionally at reduced cost.

### IMPROVING THE RESILIENCE OF PUBLIC TRANSPORT

This incident highlighted Keolis' ability to manage severe disruptions, showcasing its technical and operational preparedness in responding to climate-induced service failures. To further anticipate and mitigate the impact of such events, Keolis continues to strengthen its resilience strategies. Working alongside public transport authorities, the company is developing prevention plans, including flood barriers, enhanced drainage systems, emergency pumping solutions, and reinforced infrastructure in high-risk areas. These initiatives will play a crucial role in safeguarding urban mobility in the face of evolving climate challenges.



# Keolis rises to the challenge of mobility for the world's largest sporting event

In Paris, but also in Lille, Lyon, Bordeaux and Châteauroux, Keolis mobilised its teams to guarantee a smooth and inclusive transport experience for athletes, spectators and everyday passengers.



### CHALLENGE

Keolis deployed innovative and sustainable mobility solutions, delivering a combination of operational performance, punctuality and controlled carbon footprint.

### AN EVENT ON AN UNPRECEDENTED SCALE

With 12 million spectators over the space of four weeks and 15,000 athletes spread across 39 sites in the Paris region and other parts of France (Lyon, Lille, Bordeaux, etc.), the event represented an unprecedented human and logistical challenge. Exceptional events call for exceptional means, so already back in July 2023, dedicated teams turned out to support Île-de-France Mobilités, the public transport authority and official partner, in preparing and coordinating this huge operation to rise to the task ahead. The first challenge was human in nature for the Group, which wished to underscore the engagement of its employees and their pride in playing their part in this collective adventure. Training was provided to a total of 1,056 people, mainly from Keolis France and Belgium, while others were recruited specifically for the event.

### SERVICES DEDICATED TO ATHLETES

It was also a logistical challenge, with the deployment of 400 vehicles provided by Île-de-France Mobilités over the duration of the event and the introduction of dedicated services: specific bus routes for athletes, and shuttle services offered to people with reduced mobility, with 8,000 bookings over the period. In Lille, Lyon, Bordeaux and Châteauroux, Keolis's local networks also mobilised alongside their public transport authorities to carry more than 659,000 spectators attending the competitions taking place outside the capital.

1,056 drivers trained for the Olympic and Paralympic Games

Services achieved 97% punctuality over the period



## OPERATIONAL EXCELLENCE FOR THE BENEFIT OF SPECTATORS

To guarantee smooth mobility at this once-in-a-lifetime event, in addition to its everyday public transport services in the Paris region, Keolis drew on its operational experience and know-how. An expert in football management, the Group welcomed more than 1.2 million people in the new Saint-Denis - Pleyel station, which it manages on behalf of Île-de-France Mobilités. Across all of its lines over the whole period, punctuality stood at 97% service punctuality. Its expertise in security, cybersecurity and crisis management were also called on.

## LOW-CARBON TRANSPORT

To meet the organisers' goal of halving carbon emissions, Keolis deployed vehicles running on low-carbon footprint fuels: HVO (hydrotreated vegetable oil, 100% renewable), and CNG, compressed natural gas. In parallel, it trialled a new zero carbon transport solution with the operation of Urbanloop's autonomous electric pods in Saint-Quentin-en-Yvelines, conveying thousands of visitors to the fan zone as part of a special pilot project.





# A new employer brand platform: a strategic lever to highlight our commitments as an employer of choice

“That’s the way we move”: a signature with meaning that embodies our commitment to moving forward together and helping the world progress with conviction, while remaining true to our values.



### CHALLENGE

In the mobility sector, operational excellence and service continuity rely above all on the know-how and dedication of the men and women on the ground. Becoming the best employer in the sector and providing the best working environment are therefore strategic goals for Keolis.

### LISTENING TO STAKEHOLDERS

To reassert its values and commitments towards its current and future employees, Keolis conducted an in-depth survey across all its stakeholders. Over a period of five months, 185 people in France and abroad were consulted and asked to share their vision. These included our employees (drivers, managers, specialists) and our external contacts (job applicants, nonprofits, customers and partners in the mobility sector).

### TANGIBLE COMMITMENTS TO PROGRESS TOGETHER

Here, the goal was clear: redraw the guiding lines of our employer commitments by learning from the expectations and feedback of the people who know us the best. This new platform highlights our priorities and values: guaranteeing safety, reinforcing the local impact of our actions, accompanying career development through individual supervision, and promoting a positive and inclusive culture. Longstanding commitments that we are proud to uphold.

185 people, in France and abroad, were consulted to share their vision



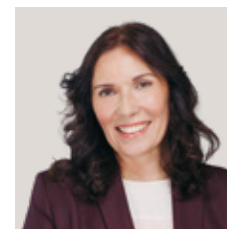


## 'LIFE LINES' TO BE SHARED

To illustrate and share these values, a film entitled 'Life lines' shines a light on our mission and mindset through four stories about male and female drivers at the heart of the everyday lives of our passengers. The film offers a real-life perspective on how Keolis's professions have a positive impact on the lives of passengers, and contribute to caring, sustainable, people-first mobility.

## A CAMPAIGN TO ATTRACT AND RETAIN NEW TALENT

Rolled out in the form of posters and four video clips in the form of a mini-series for social media, the film is a powerful lever to reinforce the pride of belonging and reasserting our identity as an employer. The campaign, also deployed internally and on recruitment platforms, aims to attract new applicants and retain our current employees. Appeal and retention are factors of crucial importance in a demanding sector, and are imperative in maintaining our quality of operations and service continuity.



**Lydie Jallier,**  
Group Director  
Human Resources

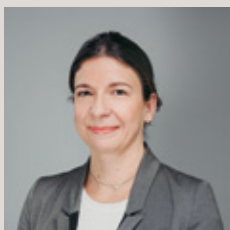
**"With this new employer brand, we clearly state what unites us: our passion for service, our people's dedication to caring for our passengers every day as they perform their duties. 'That's the way we move' reflects our collective ambition to progress, share everyday moments and attract the talented individuals who will build the mobility of the future with us."**



"That's the way we move":  
discover our employer brand

## FINANCIAL PERFORMANCE

Keolis continues to pursue selective growth with revenue of 7.7 billion euros in 2024, an increase of +9.6% compared with 2023, and possesses a solid financial structure.



Christelle  
Villadary,  
Group Chief  
Financial  
Officer

“Keolis has consolidated its operational profitability and financial structure.”

### Revenue

**€7.7 bn** in 2024

€7 bn in 2023

€6.7 bn in 2022

### Organic growth in revenue (annual variation)

9.1% in 2022 / 6.6% in 2023

**9.6%** in 2024

### Recurring EBIT (in millions of euros)

209 in 2022 / 164 in 2023

**169** in 2024

### Recurring net profit, Group share<sup>(1)</sup> (in millions of euros)

+48 in 2022 / +10 in 2023

**+13.3** in 2024

(1) Adjusted for exceptional items.

### CSR strategy

**€1,750 m**

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

### Net debt (excluding IFRS 16)

**€948 m**

### Net financial debt / EBITDA<sup>(2)</sup>

2.7x en 2022 / 2.8x en 2023

**3x** en 2024

(2) 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 programme.  
In 2024, teams and entities continued their efforts to build ever safer and more sustainable mobility, for the benefit of society.

## Safety and security

Workplace accident frequency rate

25.3 % in 2023

**23.9 %** in 2024

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

27% en 2023

**34%** in 2024

Target: 38% in 2025,

75% in 2030

## Economic performance

Percentage of expenditure covered by a supplier CSR performance assessment

51% in 2023

**52%** in 2024

## Our planet

Traction greenhouse gas emissions (all modes) in kgCO<sub>2</sub>e/100 km

123 in 2023

**122** in 2024

2030 target in line with Paris Agreement

Share of revenue covered through ISO 14001 certification

60% in 2023

**62%** in 2024

Target: 80 % in 2030

## Our people

Percentage of women among new hires

**25.7%** in 2024

Percentage of employees receiving training during the year

70% in 2023

**74%** in 2024

Target: 80% in 2025

## Our passengers

Percentage of Group revenue engaged in the Keolis Signature Service approach

**48%**

Consolidated customer satisfaction rate for networks operated by the Group (SatisfaKtion)

**89.4%** in 2024

Keolis would like to thank all the employees who contributed to the production of this integrated report.

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