

2023 ANNUAL RESULTS

ACCELERATION ABROAD, CONSOLIDATION IN FRANCE

Issy-Les-Moulineaux (France), March 20, 2024 - In 2023, the Transdev group pursued its development around **two simultaneous drivers**:

- **Acceleration of its international activities**, particularly in North America (28% of total sales), following the acquisition of First Transit in the United States and Canada.
- **Consolidation of its activities in France**, representing 29.3% of total sales.

while taking up **two main challenges** in the 19 countries where it is present:

- **Recruitment and training**, with nearly 30,000 employees hired over the past year.
- **Energy transition**, with the operation of 2,900 zero-emission vehicles.

Financial results 2023

Transdev recorded sustained business growth in 2023. **Revenue** was up 21%¹ over 2022, at **9.33 billion euros**, with international business accounting for 70.7%.

The year was marked in particular by the successful integration of First Transit in North America, and by sustained business development in all its markets. Its main markets² are France (€2.7 billion = 29.3%), the United States (€2.3 billion = 25%), Germany (€1.4 billion = 15.2%), the Netherlands (€777 million = 8.3%) and Sweden (€603 million = 6.5%).

Amidst a complex economic and social context, the Group achieved a **significant increase of EBITDA (+16%) and a net income of €20 million**, comparable to that of 2022, despite the increase in financial expenses. This profitable position is the fruit of the commitment of all our employees and the support of Transdev's customers around the world. **Current operating result (COR)** has almost doubled compared with 2022. It reached 169 million euros, compared with 87 million euros a year earlier, a sign that on the economic front, the Group has been able to consolidate the post-Covid-19 upturn in business and the normalization of the effects of energy prices in its contracts.

While **net financial debt** rose last year from 1.134 to 1.266 billion euros³, it **decreased by 32% over the 2019-2023 period** (which also saw the acquisition of First Transit). Over the past year, the Group has devoted 596 million euros to gross capital expenditure, in particular for the benefit of the vehicle energy transition.

Between 2018 and 2023, **greenhouse gas (GHG) emissions** from the worldwide vehicle fleet⁴ operated by Transdev fell by 16% in intensity, and NOx (nitrogen oxide) emissions fell by 41% [see page 4 for more details].

To support its development on its markets, and to offset the shortage of drivers and maintenance technicians, Transdev has **recruited close to 30,000 employees** in 2023, including over 8,800 in France [see page 4 for more details].

In 2023, **ridership** is also on the rise, thanks in particular to the acquisition of First Transit. Transdev carried an average of **12 million passengers** a day across all its networks.

[See key figures on page 5]

¹ Including First Transit

² Representing over 83% of revenue

³ €368 million excluding IFRS16

⁴ Excluding marine activities

"The year just ended confirms that Transdev is on course for profitable and sustainable growth," states Thierry Mallet, Chairman and CEO of Transdev Group.

"Beyond another profitable year in a complex economic context, 2023 will have been marked by our ability to respond to the two major challenges facing the public transportation sector: the attractiveness of our professions and climate change.

We are people serving people's mobility. The attention paid to our teams in the field is essential. It is our strengths that enable us to deliver the expected service so that people can move around in complete confidence.

We do this by being resolutely committed to the decarbonization of transportation. Transdev has set itself ambitious targets for reducing greenhouse gas emissions, and has adopted an environmental strategy, Moving Green, to achieve them. As a result, in 2023, we will have achieved more than half of the reduction in these emissions that remains to be achieved over the 2018-2030 period.

Getting more people on public transportation is an ecological imperative, an economic relevance and a social necessity."

1. International expansion

Americas

On March 6, 2023, Transdev completed the acquisition of **First Transit**, one of the largest private operators of mobility solutions in North America. This transaction made Transdev the leading private operator of public transportation services in the United States and Canada. The integration process is proceeding in line with our roadmap: the integrated activities contributed 1.176 billion euros to 2023 sales (13% of sales) and 24% of current operating result (COR).

In the United States, Transdev now carries nearly 300 million passengers a year, generating sales of 2.3 billion euros in 2023, its second-largest market after France, representing 25% of total sales. The Group operates public transportation in 300 sites in the United States for local authorities, schools, universities, airports and businesses. Transdev employs some 35,000 people, operates a fleet of over 20,000 vehicles and maintains an additional fleet of 34,000 vehicles and equipment in the United States, via a specialized division.

In **Las Vegas**, the Regional Transportation Commission of Southern Nevada has awarded Transdev a four-year contract to operate and maintain its bus service. The new contract, which took effect on July 1, 2023, represents over 40 million annual trips in the southern part of the state, including the city of Las Vegas, with more than 400 vehicles and nearly 1,500 employees.

Nassau County (New York State) has renewed its multi-year contract with Transdev for the operation and maintenance of its bus service, the Nassau Inter-County Express (NICE Bus), for a further seven years. The new agreement is worth 1.2 billion euros over its entire duration, until 2030.

In Orlando, **Florida**, Transdev has won an operation and maintenance contract to provide transportation services for people with reduced mobility (paratransit) in the region from June 1, 2023.

In **Canada**, the integration of First Transit makes Transdev an operator present in 6 provinces and one territory, with 5,700 employees and 7 modes of transport. Sales amount to 280 million euros.

In **Ecuador**, on December 1, 2023, the first metro line in the capital Quito went into service, operated for six years by Transdev and its partner Metro de Medellín. The world's highest metro line, at an altitude of 2,850 meters, its 18 trains - serving 15 stations in 34 minutes - can carry up to 400,000 passengers a day.

Europe

In **Germany**, Transdev has renewed its contract to operate and maintain the Chemnitz-Leipzig line until December 2031. This will make Transdev the first railway company in central Germany to put a fleet of 11 battery-electric regional trains on the rails this year.

In **Sweden**, Transdev began operating the regional bus network in the province of Gästrikland in December 2023 - for 10 years - on behalf of the X-Trafik transit authority and operates a fleet of 60 buses under a contract valued at 135 million euros over the duration of the contract.

Oceania

In **New Zealand**, the Greater Wellington Regional Council announced in September 2023 the renewal of its operating contract (40 million euros per year) for regional rail lines with Transdev and Hyundai Rotem, extending the contract to 2031. Transdev Wellington (TDW) began operating Wellington's passenger rail network in 2016, under the Metlink brand. Transdev operates five regional lines around the capital on a 154 km network with 49 stations.

2. Consolidation in France

In 2023, Transdev consolidated its position in the French market, its largest market worldwide with 29.3% of total revenue. New and renewed contracts testify to our local roots and the confidence of our customers. Our teams contribute to the transformation of the communities in which they operate. Thanks to the complementary nature of the modes offered and the ease of the passenger's journey, Transdev's tailor-made mobility creates an alternative to the use of the private car.

This was the case in the **Greater Reims** Urban Community. The six-year contract (for a total business volume of 360 million euros), signed in October 2023, creates a new unified network. It covers the entire urban community and its 143 municipalities, giving residents access to a range of mobility services within one kilometer of their homes and workplaces.

In the Pas-de-Calais region, where **Artois Mobilités**, the public transit authority for the three conurbations of Lens-Liévin, Hénin-Carvin and Béthune-Bruay (62), renewed its contract with Transdev in November 2023 for the new TADAO public transit service delegation, covering the period 2024-2029. The territory covers 150 municipalities over 1,000 km² and more than 650,000 inhabitants, in urban, suburban and rural areas. Revenue will total 522 million euros over the contract period.

In November 2023, Transdev, the historic operator of public transportation for the Communauté urbaine du **Havre Seine Métropole**, won the urban transportation public service delegation contract for the years 2024-2029. Revenue will amount to 448 million euros over the duration of the contract.

The development of the **express coach** market in France is in line with Transdev's core business of bringing people and regions closer together. In 2023, Transdev prepared the new Blaye-Bordeaux express coach line, inaugurated in January 2024 in the Nouvelle Aquitaine region. It adds to the first regional Créon-Bordeaux line, operated by Transdev, which - with over 200,000 annual passengers - has met with great success since its inauguration in September 2019.

The development of express coaches in the French regions contributes to the rapid implementation of solutions within the framework of Metropolitan Regional Express Services (SERm).

3. Attractiveness: a proactive approach to recruitment, retention and training

Transdev, like all players in the mobility sector, continued to face severe tensions in the job market. In particular, this has resulted in a shortage of drivers and maintenance technicians. In response, the Group launched major recruitment and training campaigns in all its countries. In 2023, Transdev **recruited nearly 30,000 employees**, including over 8,800 in France.

Employment at Transdev means 102,000 employees, 69% of whom are drivers, with a 26% rate of women (compared with an average of 16% in the public transport sector) with 94% permanent contracts.

The launch of a global **employer branding** campaign in 2023 has helped attract candidates, who have also benefited from a comprehensive integration program.

While attracting candidates is a major thrust of the Group's Human Resources policy, so too is paying attention to our teams and retaining their loyalty: training, quality of working conditions and development are decisive factors here. These are performance levers that enable us to have the right resources in the right place, with the aim of delivering a high level of service. [See also the Group's payroll in 2023 on the next page].

In 2023, 98% of Group employees attended at least one training course.

In France, in 2023, the national "**Académie by Transdev**" apprentice training center (ATC) delivered more than 70 training sessions (i.e., more than one per week) throughout the country (excluding French overseas departments and communities). Since its creation in 2020, the ATC has trained over 2,000 new drivers.

In the Netherlands and France, in some of our networks, drivers benefit from an application that enables them to express their planning wishes. In France, in the Hauts-de-France (Dunkirk) and Normandy (Le Havre) regions, we offer our employees the possibility of **working a 4-day week**. These proposals for greater flexibility in the workplace are aimed at building loyalty among our drivers, thanks to a better work-life balance.

4. A resolute commitment to energy transition

In 2023, Transdev strengthened its expertise and deployments in the **energy transition**. By the end of 2023, Transdev was operating a fleet of 2,900 electric vehicles⁵ in 13 countries.

Between 2018 and 2023, greenhouse gas (GHG) emissions from our global fleet of vehicles⁶ fell by 16% in intensity, while NOx (nitrogen oxide) emissions fell by 41%. By the end of 2023, Transdev's fleet of vehicles running on gas & biogas totaled almost 5,000 worldwide.

In the **Netherlands**, Transdev operates more than a third of its global zero-emission fleet - nearly 1,100 electric vehicles (buses, coaches, trolleys and taxis) - both battery-powered and hydrogen fuel-cell powered, and supports transit authorities and local authorities in their ecological transition towards 100% zero-emission bus networks by 2030.

In Santiago, **Chile**, in February 2023, Transdev - with its company RBU (Redbus Urbano) Santiago - put nearly 240 all-electric buses into operation. Three of RBU Santiago's seven depots have been equipped with the facilities needed for charging.

In **Colombia**, Transdev has been operating the country's and Latin America's first green hydrogen bus on a trial basis since summer 2023. For the record, in Bogotá, Transdev and its local partner Fanalca operate the largest fleet of electric buses on the South American continent, comprising over 400 buses.

⁵ Transdev fleet (buses, coaches, trolleys, taxis), including First Transit since March 6, 2023.

⁶ Excluding maritime activities.

In **France**, Transdev and its partner **Retrofleet** have obtained the European first series approval for a diesel bus retrofitted as a battery-electric coach. This first vehicle has been in commercial service since September 2023 on school routes in the Centre-Val de Loire region. Since then, the partners have formalized an order for 20 retrofitted coaches, which will be operational in September 2024.

In Brittany, Transdev and **EHM** presented the world premiere of the transformation of a diesel-engined coach into one equipped with a high-efficiency hydrogen combustion engine.

Transdev 2023 key figures

Revenue	9.33 billion € (+1.62 billion € vs 2022)
EBITDA	596 million € (+83 million € vs 2022)
Current operating result (COR)	169 million € (+82 million €)
Net group result	20 million €
Net financial debt	1.266 billion € (-32% vs 2019)
Gross CAPEX	596 million € (+60 million € vs 2022)
Number of vehicles operated:	46 800 ⁷
Employees	102,027, including 26% women, in 19 countries
Group payroll	5.2 billion €
Staff with permanent work contracts	94%
Percentage of drivers	69%
Number of job lines	150 +

About Transdev:

As an operator and global integrator of mobility, Transdev – The mobility company – empowers freedom to move everyday thanks to safe, reliable and innovative solutions that serve the common good. Following the acquisition of First Transit, Transdev carries 12 million passengers daily, thanks to its various efficient and environmentally friendly modes of transport and employs more than 102,000 women and men serving its passengers, thus consolidating its position as world leader in public transportation. Transdev is jointly held by Caisse des Dépôts Group (66%) and the Rethmann Group (34%). In 2023, present in 19 countries, the Group generated total revenues of €9.3 billion. For more information: www.transdev.com

Media contacts:

Gilles Elmoznino, gilles.elmoznino@transdev.com, + 33 6 81 73 83 41
Olivier Le Friec, olivier.le-friec@transdev.com, + 33 6 10 60 58 45

⁷ Excluding First Transit in the USA