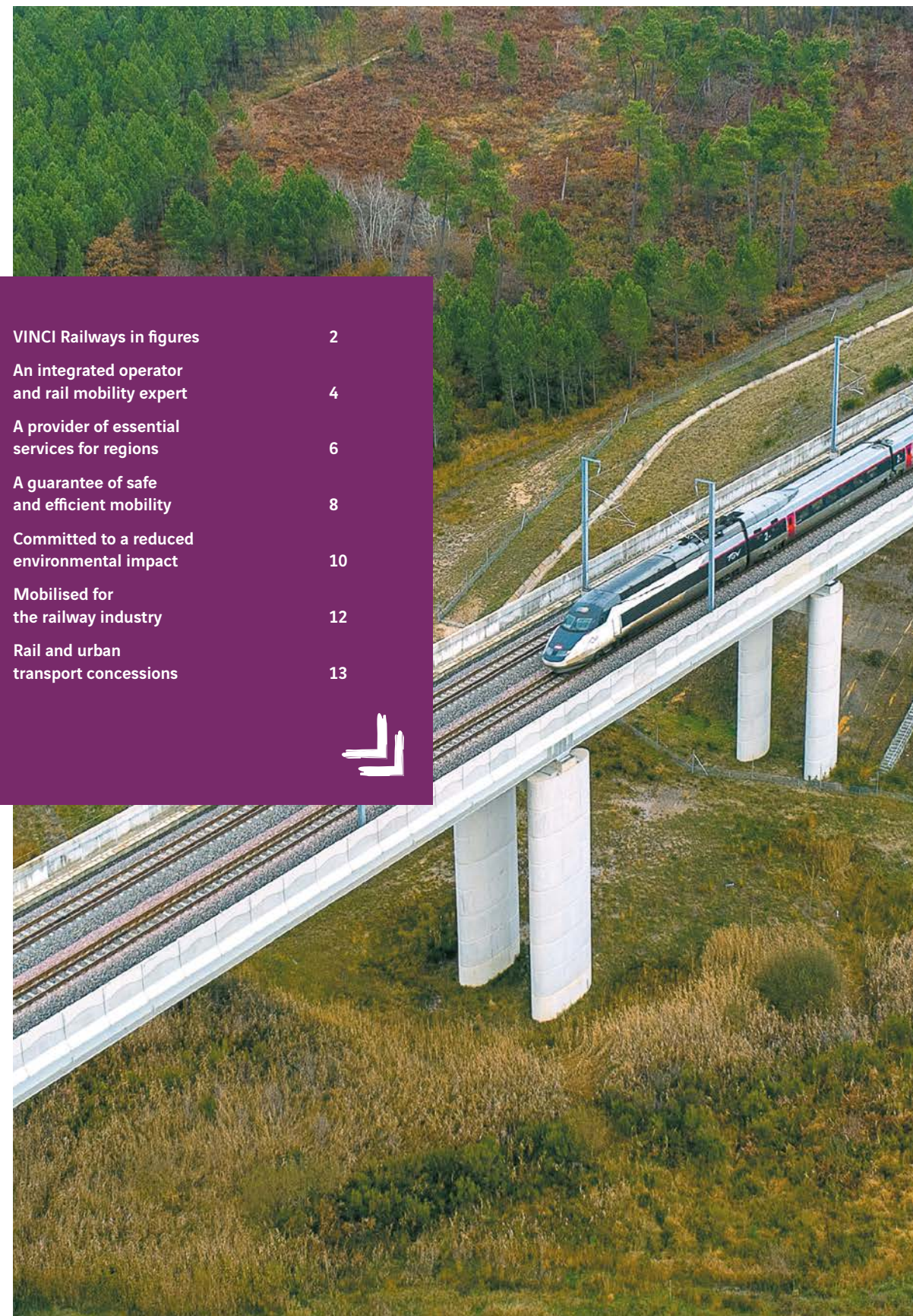


essentials

2023 · 2024



VINCI Railways in figures	2
An integrated operator and rail mobility expert	4
A provider of essential services for regions	6
A guarantee of safe and efficient mobility	8
Committed to a reduced environmental impact	10
Mobilised for the railway industry	12
Rail and urban transport concessions	13



2023 once more confirmed that, if we want to rise up to climate and environmental challenges, it is crucial that we give rail transport a prominent place in urban, inter-city and long-distance mobility. Harnessing all financial and operational capabilities, both public and private, will be decisive in enabling us to achieve this. Thanks to its technical expertise and the operational performance of its teams, as well as its long-term investment capacity and ability to innovate, VINCI Railways is a partner of choice to help governments and local authorities tackle this challenge of the future.

In our six years' operating the South Europe Atlantic High-Speed Line (SEA HSL) in France, we have laid the foundations for solid relationships with our stakeholders and demonstrated the effectiveness of the public-private partnership model in supporting the growth of rail mobility that is expected. Take, for example, the delivery of the line - one month ahead of schedule and on budget - and its excellent operational performance, with an availability rate of 99.7% (taking into account incidents related to infrastructure management only). As a result, the line is a great success; traffic numbers grew again this year, and the line has carried over 110 million passengers since its opening in July 2017. This flagship project and its innovations have therefore generated strong interest in the railway industry, particularly internationally.

A recent report⁽¹⁾ produced by a major consulting firm for the French association of independent railway infrastructure managers, AGIFI, used historic data to analyse the factors that contribute to the success of railway projects carried out by public authorities with private partners. It found that, although the cost of financing public-private partnership projects was slightly higher than for those carried out with public programme management alone, this partnership



Valérie Vesque-Jeancard,
President of VINCI Railways

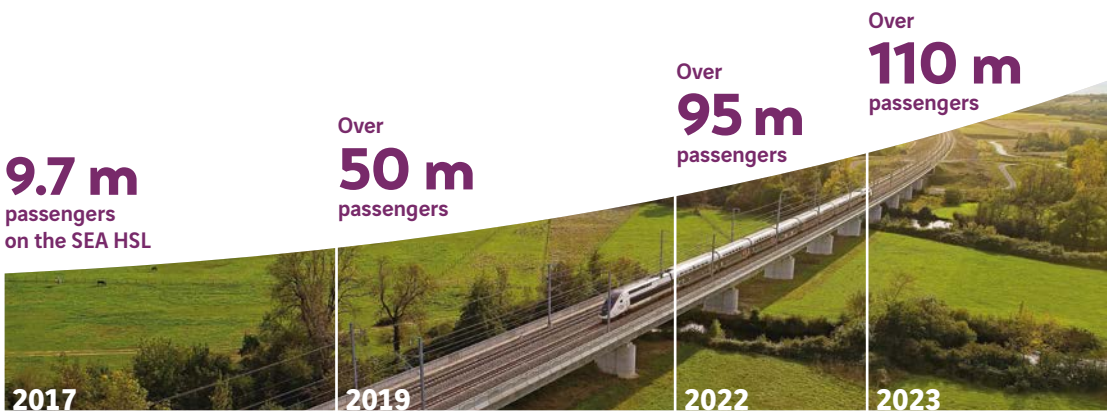
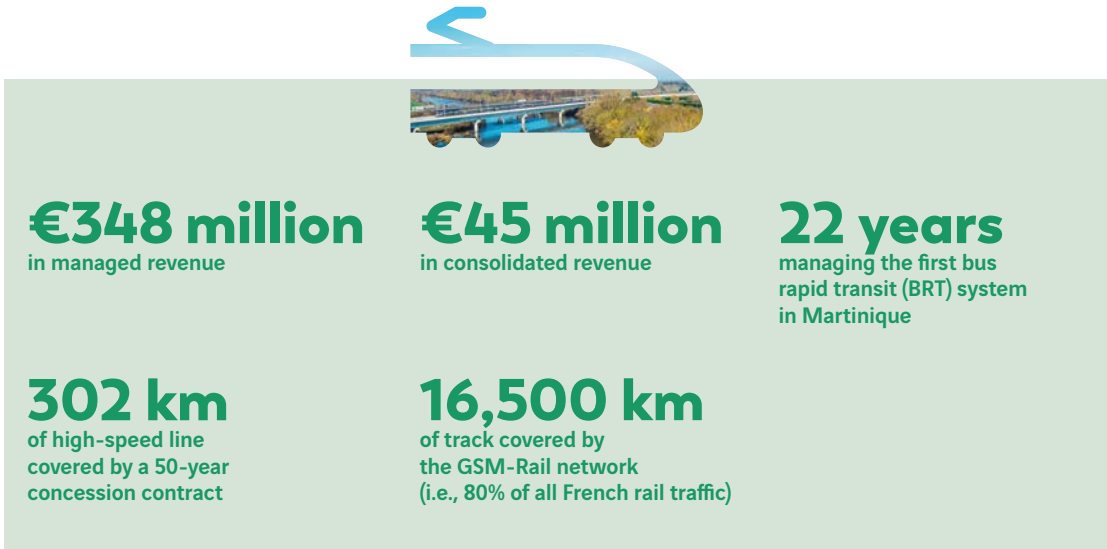
model comfortably compensates the cost differential by typically enabling better control of the schedule and budget for design and construction. The report also noted that public-private partnership projects have a more positive impact on both the environment and the social and economic development of the regions that they serve, along with better sustained performance over time.

I truly believe that the strength of this model is one of the best assets available to public authorities as we all work to take on the challenge of making mobility sustainable.

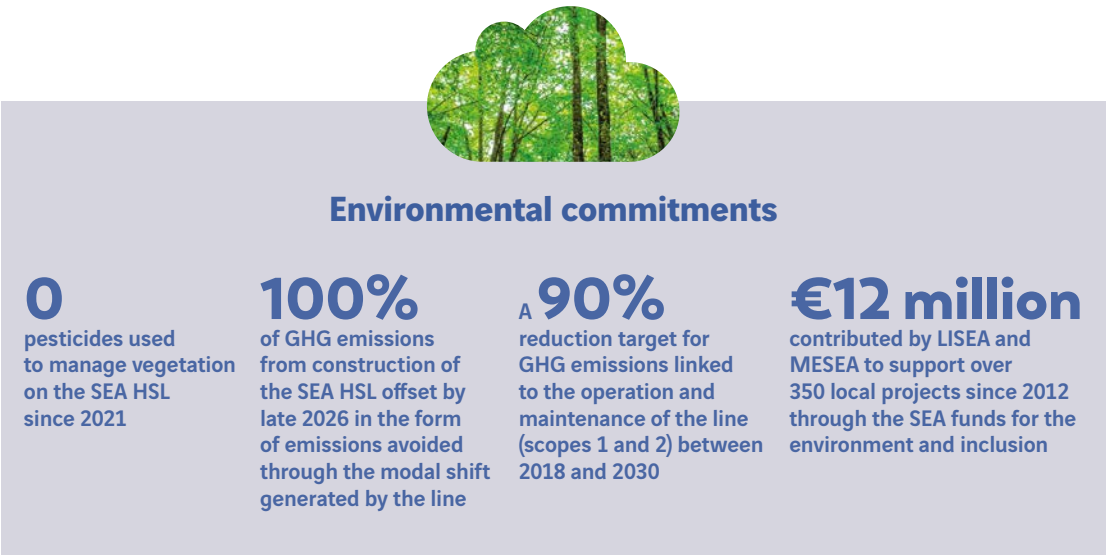
(1) Sensitivity study of the overall cost and positive externalities of public-private partnerships in railway infrastructure, EY, December 2023.

VINCI Railways in figures

With traffic continuing to grow on the SEA HSL and acknowledged robust operational performance, VINCI Railways confirmed its positioning as a long-term partner to national and local authorities in 2023, contributing to the development of the railway industry and the environmental transition of the regions that it serves.



(1) Excluding incidents not attributed to LISEA.



An integrated operator and rail mobility expert

VINCI Railways is a subsidiary of VINCI Concessions and a pioneer in the railway industry, harnessing its expertise to help regions at every step of the value chain of urban mobility and railways.

Benchmark infrastructure adapted to regions' needs

In France, VINCI Railways operates the SEA HSL, the country's second-busiest high-speed line, as well as the GSM-Rail telecoms network and part of the reserved lane public transport system infrastructure in Martinique, with a 14 km bus rapid transit (BRT) system linking Fort-de-France to the town of Lamentin. To meet regions' growing transport needs, VINCI Railways' teams work on varied projects of all sizes, from local networks like the Caraibus BRT system in Martinique, to more complex and large-scale initiatives like the SEA high-speed line. They know how to adapt to all regions' requirements, producing bespoke solutions.



A partnership-based approach with the best of the ecosystem

The rail sector is changing rapidly all over the world. Due to growing urbanisation, new needs for low-carbon local mobility are emerging; many countries are also committing to high-speed rail projects. Meanwhile, networks must be renovated and extended in order to support the development

of rail freight that is currently needed. In this changing environment, VINCI Railways's teams are working with the entire railway industry – engineering consultancy firms, construction companies and railway operators – to provide comprehensive responses to regions as part of a long-term approach.



An integrated model

VINCI Railways specialises in the entire chain of expertise required to finance, design, build, operate and maintain railway infrastructure, all while protecting the environment. The subsidiary can also harness the technical skills of VINCI Concessions and the VINCI Group.

A provider of essential services for regions

VINCI Railways is an expert railway infrastructure operator, rising to the development, attractiveness and transition-related challenges of regions along rail routes.

Operating the second-busiest high-speed line in France

With the SEA HSL, VINCI Railways operates the second-busiest high-speed line in France in terms of traffic. In 2023, the number of available seats increased by 5% compared with the previous year. Capacity was also particularly reinforced for the summer period, with over 65,000 seats available daily and double carriages for a record average rate of 71% of trains.



Over
21 million
passengers on the line in 2023

Around
75 journeys
per day with train occupation
rates of 85% to 90%

Considerable potential for
development with the arrival of
new rail operators

Helping regions achieve an agro-ecological and inclusive transition

For regions, agriculture presents multiple challenges in terms of bringing about an environmental and inclusive transition. Led by LISEA, concession holder of the SEA HSL, along with the line's maintenance company MESEA, the SEA investment fund for the regional transition launched its second call for projects in 2023 with the aim of "supporting sustainable local agriculture". The goal of the initiative is to help step up this transition in the regions that the SEA HSL passes

through (Gironde, Charente, Charente-Maritime, Vienne, Indre-et-Loire and Deux-Sèvres), in line with local requirements and national and European policies for the ecological and energy transition. Twenty-six projects were selected with three main focuses: the environmental performance of agricultural holdings; local and inclusive development of market gardening and legume crops for human consumption; and experimental research to relocate the plant-based protein sector.



€12 million
granted to 357 local projects
since 2012

€800,000
for the 2nd edition of
the "Supporting sustainable
local agriculture"
call for projects



Supporting growing transport services to meet regions' unmet needs

In the face of both individual and professional users expressing growing demand for mobility, VINCI Railways intends to continue increasing railway connections in southwest France by facilitating the arrival of new operators. It has therefore since 2018 been involved in a major project via LISEA

to develop the first rolling stock maintenance and storage facility that is neither owned nor operated by the historic French rail operator. The site will be located in Marcheprime near Bordeaux and, from construction to daily management, will contribute to the creation of almost 400 direct jobs.

A guarantee of safe and efficient mobility

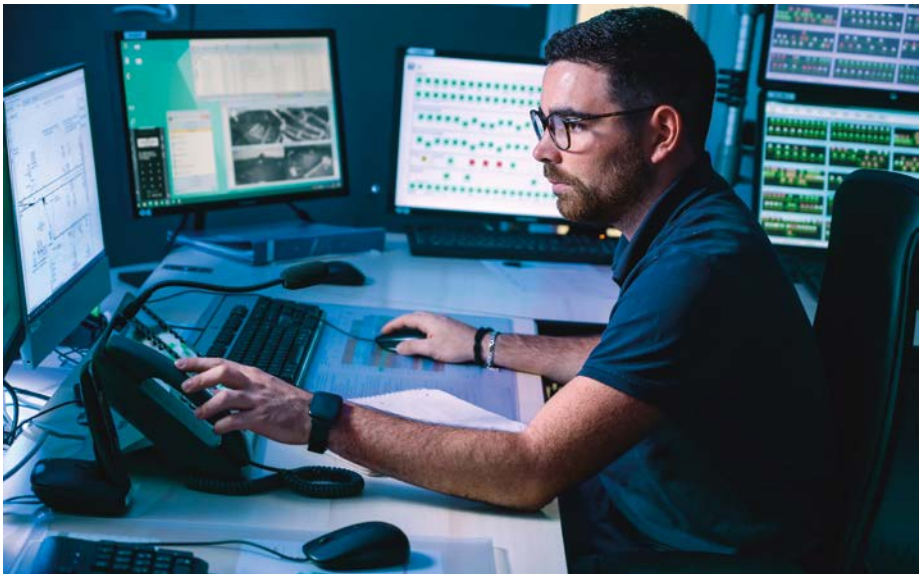
VINCI Railways' excellence in operation and maintenance has been recognised by rigorous certifications and forms the foundation of its trust-based relationships with clients.

A trusted partner

Valid until March 2027, LISEA's safety accreditation – delivered by the French railway safety body, Etablissement Public de Sécurité Ferroviaire (EPSF) – attests to its ability to achieve regulatory safety objectives and handle the risks of managing and operating the SEA HSL. In late 2023, EPSF concluded a renewed audit with no observations. Meanwhile, MESEA's triple certification – ISO 9001 (quality), ISO 14001 (environmental management) and ISO 45001 (health and safety) – was confirmed in 2023, in recognition of its operational performance and culture of excellence. Operated and maintained by Synerail, a subsidiary of VINCI Railways, the GSM-Rail network, which enables ground-train and train-train communications, is a key component in the safety of the French rail network. A new section was added to the network operated by Synerail in 2023: 13 new telecommunications sites built by SNCF Réseau along 80 km of railway in the Jura region. The network now covers almost 16,500 km of track, accounting for 80% of all French rail traffic. With the partnership scheduled to end in March 2025, Synerail teams are already working with the concession grantor, SNCF Réseau, to prepare for the handover of operations.



As a benchmark piece of rail infrastructure, the SEA HSL regularly hosts visits from foreign delegations, such as the California High-Speed Rail Authority and Správa Železnic, the public body that owns and manages Czech railway infrastructure.



Innovation that drives performance

VINCI Railways has made innovation a central aspect of its approach to performance and security. Since 2021, LISEA and MESEA have been developing a joint project, SEACloud, to make use of data and harness artificial intelligence in order to enhance the performance of the SEA HSL, using case studies. In 2023, this approach reached a new milestone with the delivery of a new project, ISO[IA], in June. The aim of this

new project is to model variations in signal station insulation in order to prevent and locate electrical faults, thus avoiding incidents that could have a serious impact on traffic. VINCI Railways has also, as part of an open innovation approach, started a collaboration with a start-up and a French manufacturer to focus on the future use of drones to facilitate maintenance operations.

Committed to a reduced environmental impact

VINCI Railways applies VINCI Concessions’ ambitious environmental commitments in all its activities in order to drive forward low-carbon mobility.

A special focus on biodiversity

Railway infrastructure transforms regions. VINCI Railways has developed expertise in environmental management and biodiversity protection so it can build and operate mobility infrastructure with a limited impact on its natural surroundings over time. During the construction phase, LISEA committed to a significant environmental programme that involves restoring and managing the natural habitats of protected species affected by the creation of the high-speed line, with environmental offsetting measures in place across a total of 3,800 hectares of land. A special platform, CompenSEA, centralises data from the sites of the environmental measures, so that information and progress can be shared with nature conservation partners and government agencies.

Moreover, operation of the SEA HSL is carried out so as to protect biodiversity and natural habitats. For example, MESEA has used no pesticides in the upkeep of the embankments along the line since 2021, opting instead for mechanical solutions and conservation grazing across 13 hectares.



3,800
hectares
of environmental
offsetting measures



223
protected
species



A firm commitment to decarbonisation

The modal shift enabled by rail services reduces carbon emissions. The emissions avoided by way of the modal shift enabled by the SEA HSL, for example, are set to offset those generated by the infrastructure’s construction by the end of 2026. Additionally, since the line opened in 2017, MESEA has committed to various initiatives to reduce the carbon footprint of its operations, such as LED relamping, energy-saving

measures (with buildings’ electricity consumption cut by 16% between 2021 and 2023), photovoltaic power supply for certain rail systems, shifting of the vehicle fleet to hybrid and electric, and the gradual replacement of diesel with biofuels for railway machinery. Between now and 2030, the company aims to cut its direct CO₂ emissions (scopes 1 and 2) by 90% compared with 2018, having already achieved a 9% reduction between 2021 and 2023.

A pioneering approach to resilience

In 2022, LISEA carried out a study on the resilience of the SEA HSL in coordination with maintenance company MESEA, examining the extreme weather events – e.g. droughts, heatwaves, floods, wind and storms – likely to occur in the coming years and the line’s potential areas of vulnerability.

Although the high-speed line’s level of resilience seemed high, as a new piece of infrastructure created in line with recent standards, work to further protect it against the risk of forest fires was undertaken in 2023 – a precursor to an overall adaptation programme for extreme weather.

Mobilised for the railway industry

By recruiting and training talents for the rail transport of the future, in combination with research and experimentation initiatives, VINCI Railways is contributing to excellence across the industry.

For the rail transport of the future

VINCI Railways is contributing to boosting the appeal of professions in rail mobility by regularly hosting discovery days for secondary school and sixth form students, while also striving to promote greater diversity in these roles. For example, its subsidiary MESEA takes part in the ELLES job fair every year, which focuses on getting women into work. The event is an opportunity to take action for gender equality by breaking down stereotypes about operational professions. MESEA is also a partner to the Elles Bougent association, with the shared ambition of increasing the number of women at companies in the industrial and technological sectors.

VINCI Railways is also working to strengthen the railway industry, particularly through MESEA Académie, MESEA's EPSF-approved training centre. The project to set up an educational centre at the site in Villognon began in 2023, and will enable the provision of practical training for track and catenary maintenance operators. LISEA is also, alongside the Nouvelle-Aquitaine region and SNCF, one of the 10 founding members of Ferrocampus – a coalition for excellence in the railway industry



created in 2021 to meet the sector's training, research and trial needs. In addition to this initiative, VINCI Railways intends to support research and experimentation initiatives more generally. MESEA therefore joined the Rail Open Lab, a platform for open innovation in railways, in early 2024. Moreover, pre-validation tests for the TGV M took place on the SEA HSL in 2023 ahead of its approval. This ultra-innovative train by Alstom is set to go into service in 2025 and will gradually replace old high-speed rolling stock.



11,000
hours of training
in maintenance
professions

Over
1,100
people trained by
MESEA Académie

Rail and urban transport concessions

Structures	Network concessions	Countries	Stake held	End of contract
RAIL INFRASTRUCTURE				
GSM -Rail	Radio communication system for 16,500 km of railway lines	France	70%	2025
SEA HSL	High-speed rail line between Tours and Bordeaux (302 km)	France	33.4%	2061
URBAN TRANSPORT INFRASTRUCTURE				
Reserved lane public transport system in Martinique (the Caraibus BRT)	14 km bus rapid transit (BRT) system	France	100%	2035

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