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Institut de la gestion déléguée

# INFRA FRANCA

## French Infrastructure Companies in America

**November 2026**

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The McLean Syndicate
2000 Pennsylvania Avenue, NW
Washington, DC 20006

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The author gratefully acknowledges the helpful comments of John Undeland, Patrick DeCorla-Souza, and François Bergère, as well as the research assistance provided by Giuseppe Gabresi.

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**A Note on Terminology.** The terms “concession” and “public-private partnership” (P3) are sometimes used interchangeably in the US, but French law draws an important distinction between contractual forms. France has a centuries-old tradition of concessions, under which a private concessionaire typically assumes operating risk and derives a substantial portion of its compensation from the right to exploit the infrastructure or public service, traditionally through charges to users. The *contrat de partenariat*, introduced into French law in 2004, followed a different model: a long-term integrated contract under which a private partner could finance, design, construct, maintain and provide services associated with a public asset while receiving payments principally from the public authority (Bergère et al., 2010). The model was consequently well suited to social and government infrastructure such as schools, hospitals and public buildings that did not necessarily generate sufficient user revenues to support a traditional concession. The *contrat de partenariat* has since been superseded by the *marché de partenariat*, but the distinction between partnership contracts and concessions remains important in French public procurement law.

# Foreword

The Institut de la Gestion Déléguée (aka *The French PPP institute*), a French think tank bringing together public- and private-sector stakeholders involved in the management of public services and corresponding infrastructures, is pleased to introduce INFRA FRANCA: French Infrastructure Companies in America, a report that provides a remarkably broad and compelling account of the development and deployment of the French infrastructure corporate actors in the US market.

The report shows how capabilities and legal/contractual approaches built up in France through concessions, delegated management, public enterprise, engineering, construction and infrastructure finance have been progressively adapted to new markets and institutional settings. But it also shows that the international strength of French companies does not derive from a single contractual model, but from an integrated ecosystem bringing together public authorities, operators, engineers, manufacturers, investors and banks across the full infrastructure lifecycle. The American experience documented here also demonstrates a remarkable capacity for adaptation: French companies have combined expertise developed in France (for instance integrating in-house building and engineering capacity at the main contractors' level) with local investment, employment, supply chains and institutional arrangements, becoming deeply embedded in the US infrastructure economy. This report therefore does more than describe corporate expansion. It helps explain the foundations of French infrastructure success in its capacity to combine public purpose with private initiative, technical expertise with long-term operational responsibility, and industrial capability with sophisticated financing and the conditions under which that expertise can continue to contribute to sustainable, resilient and effective infrastructure worldwide. The report also underlines that there is no single "French model". The strength of the French ecosystem lies elsewhere: its companies have succeeded internationally not by simply reproducing domestic arrangements abroad, but by adapting accumulated experience to local needs and frameworks.

At a time when infrastructure must respond simultaneously to climate, resilience, technological and sovereignty challenges, this history offers valuable lessons. IGD welcomes this contribution to the understanding of French infrastructure expertise and its continuing capacity to evolve, integrate experience and compete internationally.

**François Bergère**

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# Introduction

French infrastructure companies have become a major and increasingly embedded presence in the American economy. Over the past decade alone, the companies examined in this report have committed or deployed tens of billions of dollars in the US through acquisitions, manufacturing facilities, energy projects, transportation systems and other infrastructure investments. They employ well over 100,000 Americans, operate in hundreds of cities and communities and maintain factories, offices, construction operations, transportation contracts, energy assets and environmental facilities across virtually every region of the country. Transdev alone operates in approximately 400 US communities; CMA CGM employs 15,000 people in 40 states; Airbus operates more than 40 US facilities; Alstom employs 4,500 people across 25 states; Air Liquide employs more than 18,800 Americans; and Saint-Gobain operates more than 160 North American factories. Their recent investments include Air Liquide's $13.4 billion acquisition of Airgas, major expansions of Airbus's aircraft manufacturing operations in Alabama and CMA CGM's $20 billion US investment program announced in 2025. French companies are building trains and aircraft, operating transit systems and airports, supplying construction materials, managing water and waste systems, developing power generation and storage, building roads and other infrastructure and providing the capital that finances many of these investments.

For France and the companies highlighted in this report, infrastructure is not a new endeavor. France's infrastructure companies are the product of more than a century of institutional development encompassing private concession companies, family-controlled industrial groups, state-owned enterprises, engineering and construction firms and investment managers. What connects them is not a single ownership model but a longstanding ability to integrate the elements required to build and manage large infrastructure assets.

France developed an outstanding infrastructure concession capability and proved highly successful at adapting and exporting it. Historian Dominique Barjot has argued that the French concession model became an important competitive advantage for French capitalism. During the 19$^{th}$ and early 20$^{th}$ Centuries, concessions were employed extensively for transportation, energy and water. The postwar nationalizations did not eliminate the model, which persisted particularly in water and subsequently experienced a revival as French practices converged with modern Build Operate Transfer (BOT) and Public Private Partnership (P3) structures (Barjot, 2011).

The Suez Canal provides a striking historic and widely recognized example. As Zachary Karabell recounts in *Parting the Desert: The Creation of the Suez Canal*, the project was much more than an extraordinary engineering undertaking. It brought together French and Egyptian ambitions, international diplomacy, private capital and competing visions of modernization. Ferdinand de Lesseps, a former French diplomat influenced by the Saint-Simonians, secured a concession from Egypt’s Said Pasha in 1854 to construct what became the Suez Canal. The Compagnie universelle

du canal maritime de Suez was established in 1858, construction began the following year and the canal opened in 1869 (Karabell, 2003; FranceArchives, 2026).

The importance of the Suez project therefore extends beyond its impressive engineering achievements. Lesseps combined diplomacy, a government concession, international capital raising, engineering, construction and ultimately long-term operation around a single infrastructure asset. French contractors including Borel and Lavalley, Alphonse Couvreux and the Dussaud brothers brought specialized equipment and construction capabilities to the project (Barjot, 2010). The project consequently provides an early example of the integrated development, financing and management capabilities that later became characteristic of French infrastructure companies.

Suez produced one of the major corporate genealogies in French infrastructure. After Egypt nationalized the Suez Canal in 1956, the former canal company received compensation and retained substantial financial resources accumulated during the concession. It used this capital to invest in a number of new infrastructure assets, including Compagnie Industrielle et Maritime, which operated petroleum storage and handling facilities under a concession at the Port of Le Havre; Union Minière et Maritime, established to transport bulk minerals; and studies for a permanent cross-Channel connection between France and Britain (France Archives, 2026; Le Monde, 1960). Like many of the other companies examined in this report, Suez was nationalized by the French government in 1982 and reprivatized in 1987 (Legifrance, 1982; IMF, 1998).

In 1997, Compagnie de Suez merged with Lyonnaise des Eaux, creating Suez Lyonnaise des Eaux, subsequently renamed Suez (GDF Suez, 2009). Lyonnaise itself dated to 1880 and was established to obtain and operate concessions in France and abroad covering drinking water, wastewater, canals, gas, electricity and other infrastructure services (DFIH, 1903). In 2008, Suez merged with Gaz de France to create GDF Suez, while 65 percent of Suez Environnement was distributed to Suez shareholders as a separately listed company (Legifrance, 2008). Veolia acquired control of Suez in 2022, after which a substantial portfolio of Suez's water and waste businesses was transferred to a consortium of investors to form the new Suez (Veolia, 2022).

A parallel lineage began with Compagnie Générale des Eaux in 1853. Created by imperial decree under Napoleon III, the company obtained its first public water distribution concession in Lyon that same year and subsequently expanded to Nantes, Paris and Nice before beginning its international expansion in Venice in 1880 (Veolia, 2026a). Compagnie Générale des Eaux gradually expanded beyond water into waste management, energy, transportation and other urban services. In 1980, for example, it consolidated its drinking-water and wastewater design, engineering and operating capabilities within OTV, while acquisitions during the decade expanded the group into waste, transportation and energy services (Veolia, 2011). Compagnie Générale des Eaux became Vivendi in 1998, with its environmental businesses subsequently grouped within Vivendi Environnement, which became Veolia (Veolia, 2026a). The histories of both Compagnie Générale des Eaux and Lyonnaise des Eaux therefore illustrate the progressive vertical and horizontal integration of water, engineering, energy, waste and other urban

infrastructure services within the large French utility groups. The modern Veolia therefore represents something more historically significant than a French company that happens to operate American water systems. Its corporate ancestry reaches directly back to the emergence of the French municipal concession system.

Today's VINCI represents another lineage more than a century old. One of its antecedents is Giros et Loucheur, founded in 1899 to construct electrical networks and power plants and reorganized as Société Générale d'Entreprises (SGE) in 1908. Over the following decades, SGE expanded into civil engineering and construction and absorbed or combined with a succession of established French contractors. Other companies that ultimately became part of the group include Sainrapt et Brice, Cochery, Campenon Bernard and Dumez. Campenon Bernard, founded in 1920, became closely associated with Eugène Freyssinet and the development of prestressed concrete, while Dumez developed a substantial international construction business, including major infrastructure projects in Africa, Asia and the Middle East (VINCI, 2002).

A second branch of the VINCI family tree begins with Grands Travaux de Marseille (GTM), founded in 1891 as one of France's early international public works companies. In 1970, SGE, GTM and Entreprise Jean Lefebvre joined with several banks to establish Cofiroute, which received concessions to finance, construct and operate the A10 and A11 motorways. The structure brought together construction companies and financial institutions within a concession company responsible not simply for building the roads but for raising capital and operating the resulting assets over the long term. Cofiroute therefore illustrates the emergence of the modern French concession ecosystem particularly clearly: contractors, investors and lenders were organized around a project whose revenues would ultimately support the financing used to construct it (VINCI, 2002).

SGE was controlled for a period by Compagnie Générale des Eaux, linking its history to the utility and concession lineage already mentioned. After Vivendi reduced its ownership, SGE became independent and was renamed VINCI in 2000. Its subsequent merger with GTM brought together many of these historic contracting businesses within a single group and created one of the world's largest construction and concession companies (VINCI, 2000; VINCI, 2002). VINCI therefore represents more than the growth of a single contractor. Its modern capabilities in concessions, construction, roads, energy and infrastructure services reflect the consolidation of more than a century of French engineering, construction and concession experience.

A parallel dynasty developed in the financing of infrastructure. From the nineteenth century onward, French banks grew alongside the contractors, utilities and concession companies, mobilizing capital for railways, canals, utilities and other major infrastructure projects in France and abroad. Paribas emerged as an international investment bank with extensive involvement in infrastructure and was underwriting securities for American railway companies by the 1870s. Société Générale, founded in 1864 by a group of industrialists and financiers that included railway entrepreneur Paulin Talabot, similarly developed alongside France's industrial and infrastructure expansion. These financial institutions therefore form another branch of the French

infrastructure genealogy, with roots nearly as old as the concession companies themselves (Bonin, 1992; Bussière, 1992; Bonin, 2006).

The financial dynasty is also an important part of the integration story. French infrastructure capability developed not simply around companies that could design, build or operate assets, but around an ecosystem capable of structuring concessions, organizing consortia, mobilizing debt and equity, allocating lifecycle risks and managing contractual interfaces. Banks were integral participants in that system, helping connect engineering and operating capabilities with the capital required to develop infrastructure at scale.

Beginning in the 1930s, France developed a model of state-created or state-organized national infrastructure enterprises. An important prewar example was Société Nationale des Chemins de fer Français (SNCF), created in 1937 by combining France's major railway networks within a new national railway company. After World War II, the French government extended this approach as part of the reconstruction and modernization of the economy. Aéroports de Paris was created as a public establishment in 1945, while EDF and Gaz de France were created in 1946 through the nationalization and consolidation of much of the country's electricity and gas industries. RATP was created by law in 1948 to operate the Paris public transport network (SNCF, 2026; Groupe ADP, 2024; EDF, 2026a; ENGIE, 2026a; RATP Group, 2026b).

These institutions formed part of a much broader system of state-directed modernization during the three decades of rapid economic growth that followed the war, commonly known as the *Trente Glorieuses*, 1945-1975. Through national economic planning, public investment, state-owned enterprises and a financial system in which government exercised considerable influence over the allocation of credit, France undertook major investments in electricity, highways, railways, airports, urban development, housing and industrial capacity (Mastin, 2020). The 1955 motorway law established the framework for toll-financed concessions, initially through public or mixed-economy concession companies, and helped launch the rapid expansion of the French autoroute network. In 1970, the system was opened to private concession companies, including Cofiroute (French Ministry for Ecological Transition, 2025; French Senate, 2020).

The scale and technological ambition of French infrastructure development continued to increase during the 1970s. Following the 1973 oil crisis, the government launched the Messmer Plan in 1974, under which EDF undertook an extraordinary expansion of nuclear generating capacity: 56 reactors were constructed between 1974 and 1989. At the same time, SNCF was developing the Train à Grande Vitesse (TGV), ordering the first production trainsets in 1975 and opening the first high-speed line in 1981 (EDF, 2026a; SNCF, 2026).

The oil shocks of 1973 and 1979 contributed to the end of the *Trente Glorieuses*, as the combination of rapid growth, rising productivity and relatively low unemployment gave way to slower growth, inflation, rising unemployment and increasing pressure on traditional industries. The challenge was not simply energy security but how France should adapt its broader economic model. The political debate increasingly concerned the appropriate role of the state, the

competitiveness of French industry and the extent to which national champions should remain protected or be exposed to markets and international competition.

The competing responses to this slowdown initially pulled French policy in opposite directions. The Socialist government of François Mitterrand expanded state ownership after taking office, nationalizing major industrial groups and virtually all of the remaining large privately owned banks in 1982. The objective was in part to use public ownership and investment to revive growth and restructure French industry. But the expansionary program encountered inflation, external deficits and pressure on the franc, contributing to the government's 1983 tournant de la rigueur and a shift toward fiscal austerity and greater emphasis on competitiveness. After Jacques Chirac became prime minister in 1986, policy moved further toward markets and the government launched a major privatization program (IMF, 1998; Legifrance, 1982).

Saint-Gobain was privatized in 1986, while Société Générale, Paribas and Compagnie Générale d'Électricité followed in 1987 (Saint-Gobain Archives, 2026; French Republic, 1987; French Senate, 1987). In 1988, the French state transformed the Caisse nationale de Crédit Agricole (CNCA), the central institution of the Crédit Agricole network, into a joint-stock company and sold approximately 90 percent of its shares to the regional Crédit Agricole mutual banks, with the balance offered principally to employees. BNP was privatized through a public offering in October 1993 (French Republic, 1988; Commission des participations et des transferts, 2017). Subsequent governments continued the process. Elf Aquitaine, which had emerged from the consolidation of French state-controlled petroleum interests, was privatized in 1994 and acquired by TotalFina in 2000, helping create the group that became TotalEnergies (TotalEnergies, 2026a). In aerospace, Aérospatiale was combined with Matra in 1999 and became part of EADS, now Airbus, in 2000, while Snecma was partially floated in 2004 and fully privatized through its merger with Sagem in 2005 to create Safran (Safran, 2024a; Safran, 2026a). Alstom, meanwhile, emerged as an independent publicly traded company in 1998 (Alstom, 2026a). The precise path differed among companies, and France retained substantial ownership in strategically important enterprises, but the overall direction was clear: institutions that had developed within France's state-directed economy were reorganized, consolidated and exposed to private capital and international competition which ultimately drove their growth and expansion.

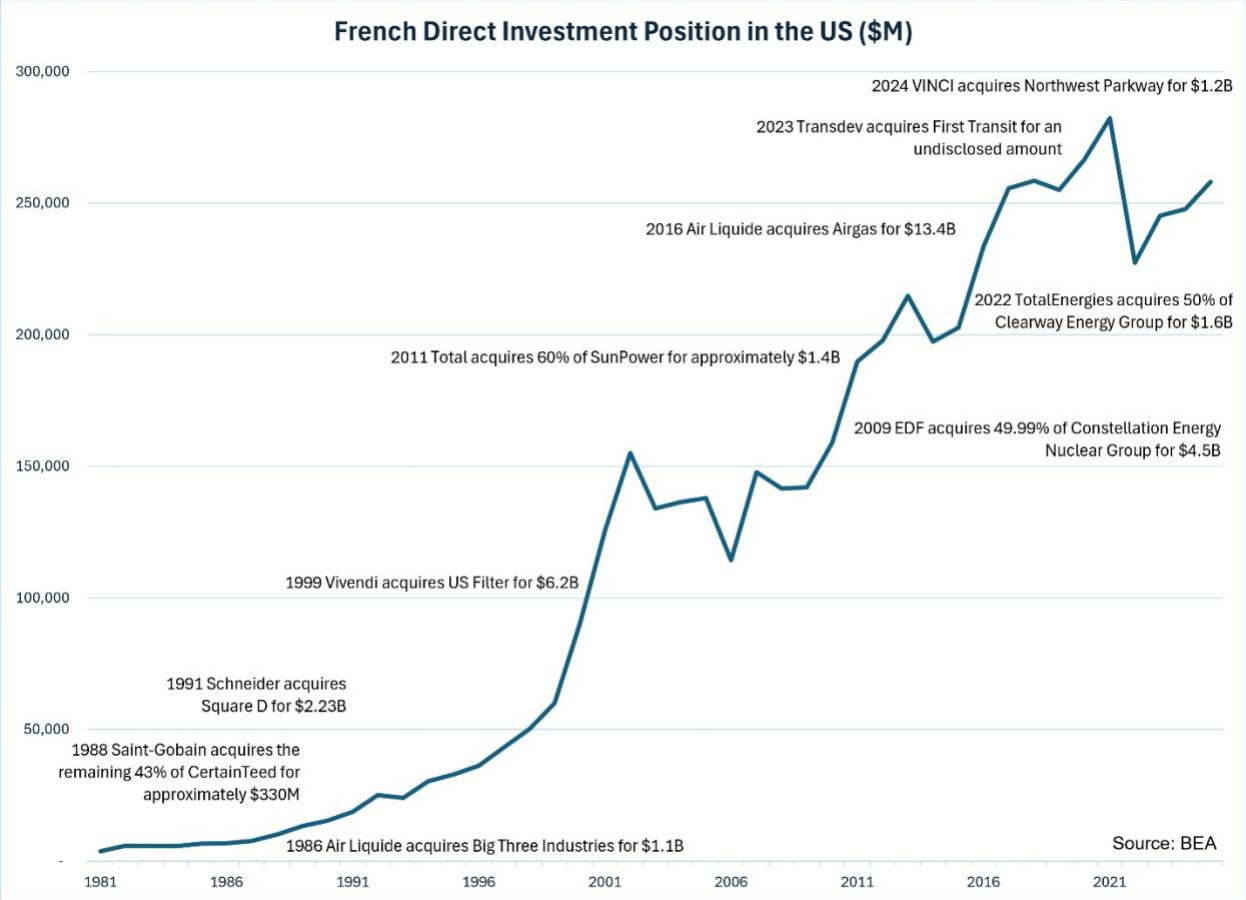
Some of the French companies profiled in this report have been active in the US for more than a century. Paribas underwrote securities for US railway companies in the 1870s, including an 1872 issue for the Lake Erie and Louisville Railway, while the Comptoir National d’Escompte de Paris, a predecessor of BNP, opened an office in San Francisco in 1877 (BNP Paribas, 2018; BNP Paribas, 2017). Air Liquide established a production facility in the US in 1916, and CNEP helped create the French American Banking Corporation in New York in 1919 (Air Liquide, 2021; BNP Paribas, 2017). Société Générale opened its New York office in 1939 (Société Générale, 2026a). Saint-Gobain acquired an interest in CertainTeed in 1967, Crédit Lyonnais obtained branch status in New York in 1971, Snecma and General Electric created the 50/50 CFM International aircraft-engine joint venture in 1974 and Crédit Agricole opened a representative office in Chicago in 1979 (Saint-Gobain Archives, 2026; LCL, 2026; CFM International, 2024; Crédit Agricole, 2026a).

The restructuring of French industry beginning in the 1980s coincided with a new wave of entry and expansion in the US. As French companies became more commercially oriented and increasingly international, the US offered both a large market and opportunities to establish local scale through acquisitions. Bouygues entered the US construction market in 1985, initially through building projects and subsequently through acquisitions and the development of permanent American subsidiaries (Bouygues Construction, 2026). Saint-Gobain, already present in the US, dramatically increased its American scale through its 1988 acquisition of CertainTeed, while Colas, acquired by Bouygues in 1986, brought an existing American road-construction and materials business into the expanding Bouygues group (Saint-Gobain Archives, 2026; Colas, 2019). Compagnie Générale des Eaux, later Veolia, developed its modern American environmental-services business during the 1990s, including a major wastewater operating contract in New Orleans in 1992, and subsequently expanded through acquisitions (Veolia, 2026b). Transdev's predecessor CGEA entered the US market in 1998 through the acquisition of Yellow Transportation, establishing the foundation for what became a substantial American transit operating business (Transdev, 2026a). Keolis followed in 2002 through its investment in Massachusetts-based transit operator Tectrans and subsequently expanded into commuter rail and other contracted transportation services (Keolis, 2026a).

Over the past two decades, energy has become one of the most important areas of French expansion in the US. In 2002, EDF acquired enXco, which became EDF Renewables North America and developed into a major renewable-energy business, ultimately developing more than 18 GW of wind, solar and storage projects across North America. GDF Suez, now ENGIE, built a major US power business during the 2000s, including its 2018 acquisitions of Infinity Renewables and SoCore Energy. In 2011, Total acquired 60 percent of SunPower for approximately $1.4 billion and in 2022 50 percent of Clearway Energy Group, adding interests in 7.7 GW of operating renewable assets and a 25 GW development pipeline. Air Liquide expanded its already substantial US industrial-gas business in 2016 through its $13.4 billion acquisition of Airgas, creating a nationwide North American platform. French banks expanded alongside these companies, with BNP Paribas, Société Générale, Crédit Agricole CIB and Natixis developing substantial US energy and project-finance businesses.

Expansion continued in other sectors as well. Airbus transformed its longstanding US commercial presence into a manufacturing platform, opening its $600 million final assembly facility in Mobile, Alabama in 2015. It added an A220 production line in 2020 and a second A320 assembly line in 2025. Airbus has now invested well over $1 billion in Mobile and employs more than 7,500 people across the US (Airbus, 2020; Airbus, 2025a). Alstom substantially enlarged its US rail business through its 2021 acquisition of Bombardier Transportation, adding extensive American manufacturing, rolling-stock and services operations to its existing US platform (Alstom, 2021). Transdev similarly increased the scale of its American transit business through its 2023 acquisition of First Transit, creating one of the largest private operators of public transportation in North America (Transdev, 2023). VINCI expanded across several US infrastructure businesses, including its 2018 acquisition of Airports Worldwide, providing VINCI Airports its first major US

airport operating platform. VINCI also acquired Lane Construction's asphalt and paving operations in 2018 and the Northwest Parkway concession in Colorado in 2024 (VINCI, 2018; VINCI, 2024). Veolia's 2022 combination with Suez brought together their North American operations, creating a US water and wastewater business with approximately 10,000 employees as well as substantial waste and environmental-services activities (Veolia, 2022). Bouygues has also continued investing in its American construction platform, most recently acquiring Vannoy Construction in 2026, a southeastern US contractor with €873 million of 2025 revenue (Bouygues Construction, 2026).




Investment data confirms the scale of this transformation. According to the US Bureau of Economic Analysis, the French direct-investment position in the United States, measured on a historical-cost or accounting-value basis, increased from $3.7 billion in 1980 to $18.7 billion in 1990 and $125.7 billion in 2000. By the end of 2025, it had reached $278.9 billion. Although these figures are not adjusted for inflation or changes in market value, the most dramatic expansion coincided with the privatization of major French enterprises, European integration and the acceleration of globalization during the 1980s and 1990s. The figures cover the entire economy rather than infrastructure alone, but they provide important context for the corporate expansion documented in this report (Bureau of Economic Analysis, 2026a).

French investors also continue to enter the North American market. In 2022, Vauban Infrastructure Partners opened a New York office and made its first North American investment by acquiring the district-energy portfolio subsequently organized as Cartier Energy (Vauban Infrastructure Partners, 2026). French investors recorded $21.6 billion of first-year expenditures to acquire, establish or expand US businesses in 2025, equivalent to approximately 9 percent of all new foreign direct-investment expenditures that year. This is a gross measure of investment activity rather than an increase in the accumulated French investment position, and it includes industries beyond those examined here. Nevertheless, it reinforces the evidence that French companies continue to acquire American businesses, establish new operations and expand existing US platforms (Bureau of Economic Analysis, 2026b).

This report examines how this French infrastructure presence developed and what it looks like today. The companies are organized into five sectors — Transportation, Aerospace, Energy and Environment, Construction and Engineering and Finance and Investment — reflecting the breadth of the infrastructure ecosystem that has emerged from France. Each profile traces the company's origins and development, its entry into the US and the evolution and current scale of its American activities. Particular attention is given to the acquisitions, investments, operating contracts and other transactions through which these companies have established and expanded their US businesses. Taken together, the profiles show how capabilities developed over more than a century of French infrastructure and industrial development have been adapted to the American market and how, particularly over the past decade, that presence has continued to deepen.

# Transportation

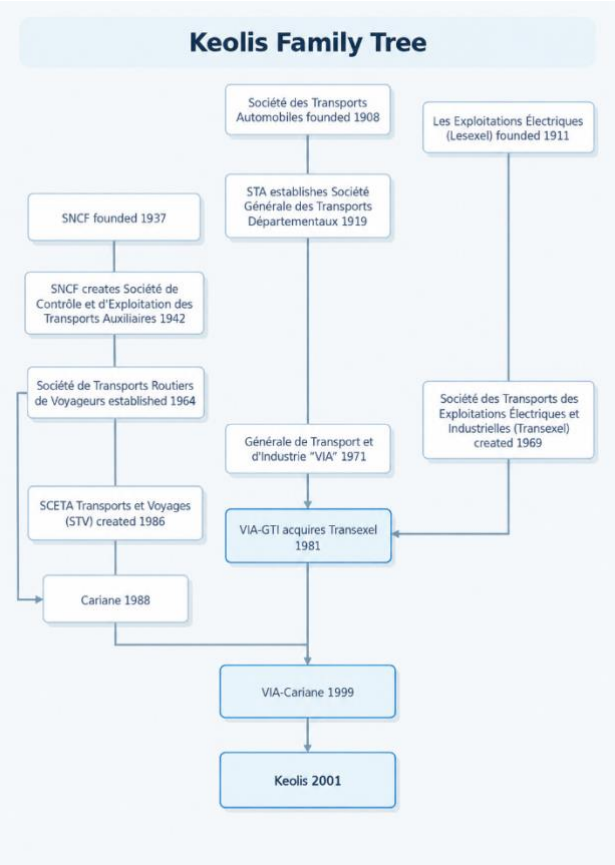
Transportation provides perhaps the clearest example of French infrastructure capabilities developed in the domestic market becoming exportable commercial businesses. France's investment in railways, urban transit, highways and airports produced not only major infrastructure assets but companies with specialized capabilities in equipment, engineering, operations, concessions and system integration. Several of the companies examined in this section grew directly out of that system: Keolis remains majority owned by SNCF, RATP Dev is the international subsidiary of the state-owned Paris transit operator and Transdev traces part of its ancestry to Caisse des Dépôts. Others, including Alstom, Egis and SYSTRA, developed engineering and industrial capabilities closely associated with the expansion of French transportation infrastructure.

The US has become a significant market for a range of these capabilities. Alstom manufactures rolling stock and rail systems, Keolis, Transdev and RATP Dev operate public transportation services, SYSTRA and Egis provide engineering and consulting services, VINCI operates transportation concessions and Groupe ADP participates in airport development and operations. Their presence demonstrates a recurring theme of this report: French transportation expertise is being exported not as a single model but across much of the infrastructure lifecycle.

## Keolis

Keolis is a French public transportation operator majority owned by SNCF, France's state-owned national railway group. SNCF holds 70 percent of Keolis, while the remaining 30 percent is held by La Caisse, formerly known as the Caisse de dépôt et placement du Québec (CDPQ). Keolis operates rail, metro, tram, bus, coach and other mobility services on behalf of approximately 300 transportation authorities. In 2024, the company employed about 70,000 people, carried 3.3 billion passengers and generated €7.7 billion in revenue. Its international operations extend across Australia, Belgium, Canada, China, Denmark, India, the Netherlands, Qatar, Sweden, the United Arab Emirates, the United Kingdom and the US (Keolis, 2026a; SNCF, 2026a).

Keolis is particularly relevant to the history of French infrastructure companies because it illustrates how operating capabilities developed within a national public transportation system became commercially exportable. SNCF remains a state-owned enterprise, but Keolis competes for transportation operating contracts internationally against both private companies and other public-sector-derived operators. By 2025, 46 percent of Keolis revenue was generated outside France, making the company an important component of SNCF's broader international strategy (SNCF, 2026b).

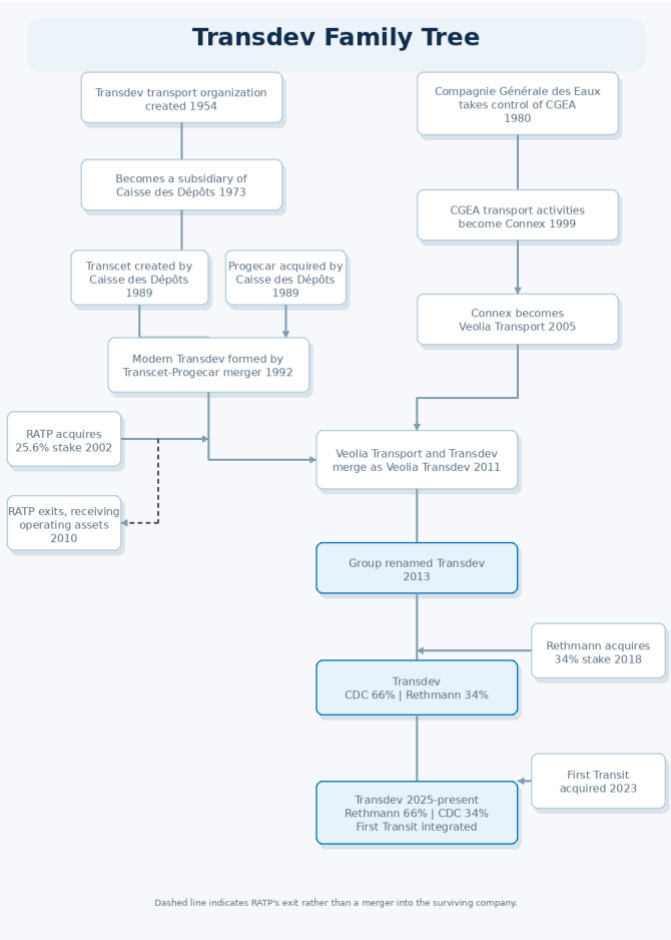



The US has become an important market for Keolis. Its first US rail operating contract began in 2010 with Virginia Railway Express (VRE), the commuter rail system connecting Northern Virginia and Washington, DC. Keolis assumed train operations from Amtrak and subsequently expanded its responsibilities to include rolling stock and other maintenance activities. Following a new competitive procurement, VRE again selected Keolis in 2026 under a five-year contract beginning in July 2026, with two five-year extension options. The agreement covers operation of 32 weekday trains across approximately 90 route miles, maintenance of approximately 100 passenger cars and selected facilities and lifecycle maintenance. More than 100 Keolis employees support the service (Keolis, 2026b; SNCF, 2026c).

The VRE contract also provides a useful example of the integration discussed earlier in this report. The 2026 agreement consolidates train operations and maintenance into a single contract, which Keolis and VRE describe as providing a more integrated organization. The arrangement does not require Keolis to own the railway infrastructure: VRE remains the public authority, while Keolis supplies operating and maintenance capabilities under contract. Integration therefore occurs contractually rather than through ownership of the complete infrastructure system (Keolis, 2026b).

Keolis' US presence extends considerably beyond VRE. The company operates the Massachusetts Bay Transportation Authority's commuter rail system in Greater Boston and provides bus, paratransit, microtransit and other transportation services for public agencies around the country. Recent contracts and renewals include services for the Potomac and Rappahannock Transportation Commission in Virginia, RTC Washoe in Nevada, Fort Lauderdale-Hollywood International Airport in Florida and transit authorities in Massachusetts and California. In May 2026, for example, Keolis won a four-year contract, with extension options, to provide fixed-route bus, paratransit, microtransit and non-emergency medical transportation for the Eastern Contra Costa Transit Authority in California (Keolis North America, 2026a; 2026b).

## Transdev




The history of Transdev reaches back to Société centrale pour l'équipement du territoire (SCET), created in 1955 as a subsidiary of the state-owned Caisse des Dépôts et Consignations (CDC) to support France's postwar territorial development. Its transportation activities were subsequently consolidated into Transcet and then Transdev, which expanded internationally as transportation markets were opened to competition. By 2009, more than half of Transdev's revenue was generated outside France (Transdev, 2026a).

The modern company also incorporates another important French infrastructure lineage. In 2011, Transdev merged with Veolia Transport, the transportation business descended from Compagnie Générale des Eaux, creating Veolia Transdev as a company owned equally by Veolia and CDC. Veolia subsequently withdrew from transportation and the group resumed the Transdev name in 2013. The transaction therefore brought together two strands of the French infrastructure tradition already discussed in this report: the public investment and territorial-development activities of Caisse des Dépôts and the diversified municipal infrastructure businesses that had developed within Compagnie Générale des Eaux (Transdev, 2026a).

Transdev's ownership has continued to evolve. German family-owned Rethmann Group acquired Veolia's remaining 30 percent interest in 2019 and contributed its own German passenger transportation activities, leaving CDC with 66 percent and Rethmann with 34 percent. In July 2025, Rethmann acquired an additional 32 percent from CDC and became the majority shareholder with 66 percent. CDC retains 34 percent, significant shareholder rights and an active role in governance (Transdev, 2019; 2025). Transdev thus remains partly owned by one of France's most important public financial institutions even after becoming majority privately owned.

Today Transdev is a major international transportation operator. The group generated €10.4 billion in revenue in 2025 and operates across bus, rail, tram, metro, ferry, paratransit and other

mobility services. Its internationalization is substantial: France accounted for only 27.8 percent of group revenue in 2025 (Transdev, 2026b).

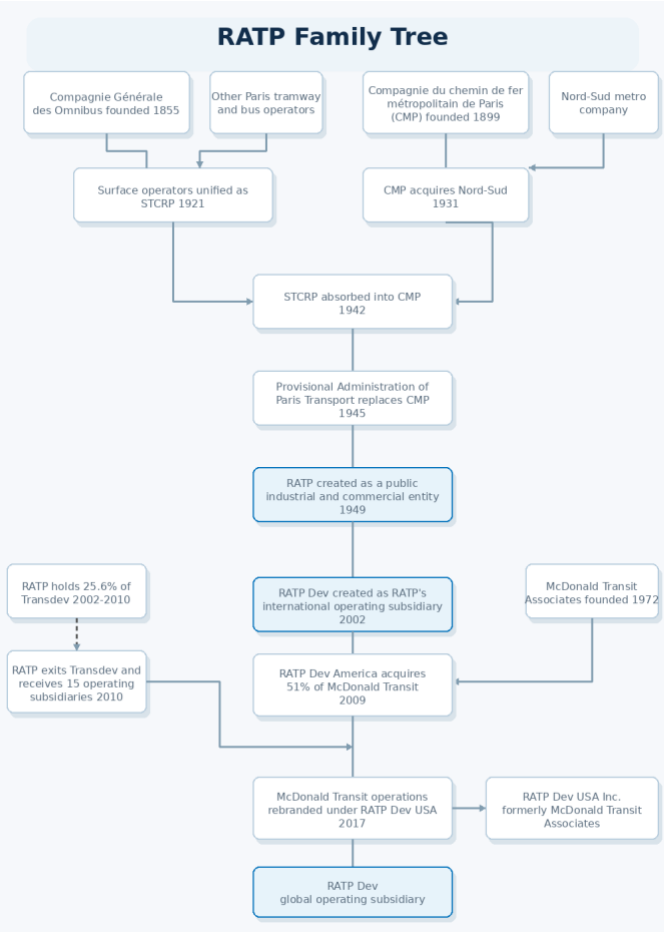
The US is one of Transdev's largest operating markets. Its American operations employ approximately 32,000 people, operate more than 17,000 vehicles and serve some 400 cities and communities across 46 states, the District of Columbia and Puerto Rico. The company provides bus, rail, paratransit, non-emergency medical transportation, microtransit, shuttle and fleet-maintenance services for public agencies and other clients (Transdev US, 2026a). Its US position expanded substantially with the 2023 acquisition of First Transit, which made Transdev the country's largest private operator and integrator of multiple modes of public transportation (Transdev US, 2023).

Nassau County, New York provides a particularly interesting example of how far the French operating model can be exported. Transdev has operated Nassau Inter-County Express (NICE Bus) since 2012 under a delegated-management arrangement. Its responsibilities extend considerably beyond driving and maintaining buses to include FTA compliance, finance, procurement, marketing, human resources, customer service, scheduling, dispatching and ADA eligibility. Transdev describes the arrangement as one in which it effectively performs both transit-authority and operating functions while reporting directly to Nassau County. The company oversees more than 850 employees, more than 280 fixed-route buses and a paratransit and microtransit fleet of more than 100 vehicles (Transdev US, 2026b).

The Nassau County arrangement is particularly relevant to the integration theme developed in this report. Transdev is not merely supplying labor to a public transportation agency. A broad set of planning, administrative, operating and maintenance responsibilities has been assembled under a long-term contractual relationship. The public sector retains ownership and ultimate policy responsibility, but substantial responsibility for integrating the transportation system's day-to-day functions has been transferred to the operator. It is another example of infrastructure integration occurring through contractual organization rather than common ownership.

## RATP

RATP Group is a French public transportation group and the historic operator of the Paris Metro and much of the broader Île-de-France transit network. It is the third-largest urban public transportation operator in the world, with approximately 73,500 employees and nearly 4.5 billion passenger journeys provided worldwide in 2025. The Group generated €7.9 billion in consolidated revenue in 2025 and operates across nine transportation modes, including metro, regional rail, tram, urban and intercity bus, demand-responsive transportation, cable cars and maritime services (RATP Group, 2026a; RATP Group, 2026b).




Although Paris remains the foundation of RATP's business, the Group has developed an extensive international presence through RATP Dev, its wholly owned subsidiary established in 2002 to operate transportation systems outside RATP's historic Paris network. RATP Dev operates more than 120 public transportation networks in 16 countries across five continents, employing approximately 25,000 people and carrying about 4.5 million passengers per day. Its international operations include major transit systems in the US, Italy, Saudi Arabia, Qatar, Morocco, Egypt, South Africa, Australia, Singapore, the Philippines and Hong Kong, as well as markets elsewhere in Europe. Among its prominent operations are automated metro lines in Riyadh and Doha, tram and bus networks in Casablanca, rail and multimodal operations in Australia, and extensive bus and mobility operations across the US. RATP Dev generated €2.4 billion in revenue in 2025, accounting for roughly 30 percent of RATP Group's consolidated revenue (RATP Dev, 2026; RATP Group, 2026a).

RATP Dev established its US platform through the 2009 acquisition of a controlling interest in McDonald Transit Associates, a Texas-based transit management company with operations across the US. That acquisition gave RATP Dev an established American operating network and management team rather than requiring it to build a US business from scratch. RATP Dev's broader international expansion accelerated in 2011 as part of the merger between Transdev and Veolia Transport. Prior to the merger, RATP Dev held a 25.6 percent interest in Transdev. RATP exchanged that ownership interest for a portfolio of French and international operating businesses previously held by Transdev and Veolia Transport, transferring 16 subsidiaries to RATP and significantly expanding its operations outside its traditional Paris market (Transdev, 2026; Veolia, 2011). In the US, RATP Dev subsequently continued to expand the platform established through McDonald Transit through competitive operating and management contracts with transit authorities around the country.

Today, RATP Dev USA employs approximately 5,500 people and operates 2,500 vehicles, traveling approximately 67 million miles annually (RATP Dev, 2026b). Its operations extend across more than 40 locations in 17 states and encompass fixed-route bus, bus rapid transit, paratransit, microtransit, commuter services, streetcar and shuttle operations (RATP Dev, 2026c). Unlike

infrastructure developers that own or finance transportation assets, RATP Dev generally operates publicly owned systems under long-term management or operations and maintenance agreements. Public agencies typically retain ownership of vehicles and infrastructure while RATP Dev assumes responsibility for functions that can include operations, maintenance, workforce management, safety, training, scheduling and customer service.

North Carolina has become one of RATP Dev's most important US markets. The company operates or manages transit services in Asheville and Buncombe County, Durham, Greensboro, Raleigh and Wake County, as well as Winston-Salem. The concentration provides RATP Dev with a substantial operating platform in one of the country's fastest-growing states. Its GoRaleigh operation, for example, was named System of the Year by the North Carolina Public Transportation Association following RATP Dev's assumption of the contract in 2023 (RATP Dev, 2024).

The company's 2024 agreement with the Winston-Salem Transit Authority (WSTA) illustrates the scale and scope of its US operating business. The initial five-year contract is valued at approximately $150 million, with a two-year extension option bringing the potential total value to approximately $219 million. More significantly, the agreement represented a change in Winston-Salem's operating model. Rather than simply providing transit management, RATP Dev assumed responsibility for many functions previously performed directly by the city, including operation of fixed-route bus and Trans-AID paratransit services. The contract therefore demonstrates RATP Dev's ability to assume broader operational responsibility for a municipal transit system (City of Winston-Salem, 2024).

RATP Dev also manages one of the country's larger state-owned bus operations through its contract with the Connecticut Department of Transportation (CTDOT). In December 2022, CTDOT selected RATP Dev to manage the Hartford, New Haven and Stamford divisions of CTtransit following a competitive procurement. The four-year agreement includes two potential two-year extensions. RATP Dev manages a system utilizing approximately 520 buses and 1,250 employees and providing more than 100 local bus, CTfastrak, express, flyer and downtown shuttle routes and services. The three divisions carried more than 18 million passenger trips in the state fiscal year preceding RATP Dev's assumption of the contract (Connecticut Department of Transportation, 2022). The contract is principally a management agreement rather than a comprehensive operating contract, illustrating the range of structures under which RATP Dev participates in the US transit market.

RATP Dev has continued to expand geographically. In August 2025, the company began operating Votran, the public transportation system serving Volusia County and Daytona Beach, Florida. The three-year contract, with two potential option years, became RATP Dev's largest contract in Florida. The system includes fixed-route bus, paratransit and microtransit services. RATP Dev operates a fleet of approximately 130 vehicles with a workforce of more than 320 employees, serving a system that provides more than two million passenger trips annually (RATP Dev, 2025).

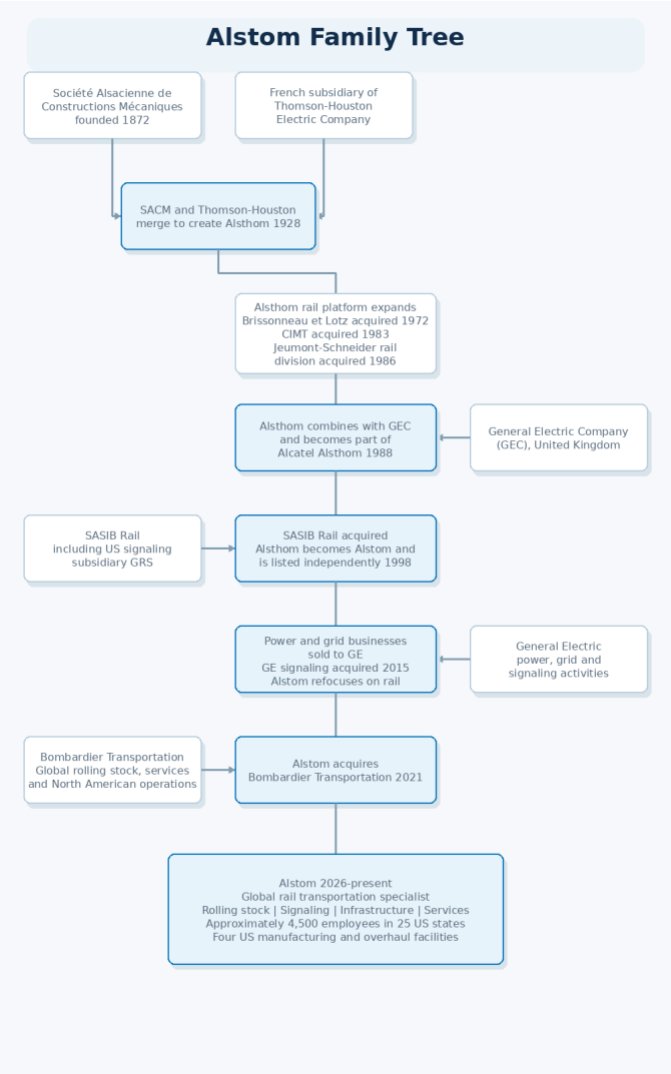
RATP Dev has also accumulated experience operating rail-based urban transit in the US. Most notably, the company operated the DC Streetcar on Washington's H Street and Benning Road corridor from the system's opening in 2016 until the District discontinued streetcar service on March 31, 2026. The closure reflected the District's broader transportation and budget decisions rather than RATP Dev's withdrawal from the US market. The system had never expanded beyond its initial 2.2-mile corridor, limiting its ability to develop into the larger streetcar network originally envisioned by the District (District Department of Transportation, 2025).

## Alstom

Alstom S.A. (EPA: ALO) developed major businesses in transportation and power generation and for decades was one of France's leading industrial infrastructure groups. In 2015, however, it sold its power generation and grid businesses to General Electric for approximately €12.4 billion and refocused on rail transportation, while acquiring GE's signaling activities (Alstom, 2015). The transaction provides an interesting counterpoint to the broader integration discussed in this report: Alstom became more specialized at the corporate level while retaining an unusually broad set of capabilities within the rail infrastructure lifecycle.

That breadth increased substantially with Alstom's acquisition of Bombardier Transportation in 2021. The transaction expanded the company's installed fleet, product range, services business and geographic footprint, particularly in North America. The resulting Alstom can supply individual rail vehicles or components but can also provide signaling, infrastructure, systems integration, maintenance, operations and complete turnkey systems. The company describes itself today as an “architect” capable of integrating the different dimensions of rail transportation (Alstom, 2026a).

The US is a particularly important market. Alstom employs approximately 4,500 people in 25 states and maintains four US manufacturing and overhaul facilities. It reports having delivered more than 12,000 new or renovated vehicles to American customers and maintains a domestic supply chain of approximately 1,500 suppliers. Its Hornell, New York facility, whose railway manufacturing history dates to the 19th Century, is the largest passenger rail manufacturing site in the US. Alstom has supplied more than 4,200 subway cars to New York City Transit, 1,000 cars for Bay Area Rapid Transit's Fleet of the Future and vehicles and systems for transit agencies throughout the country (Alstom, 2026b).



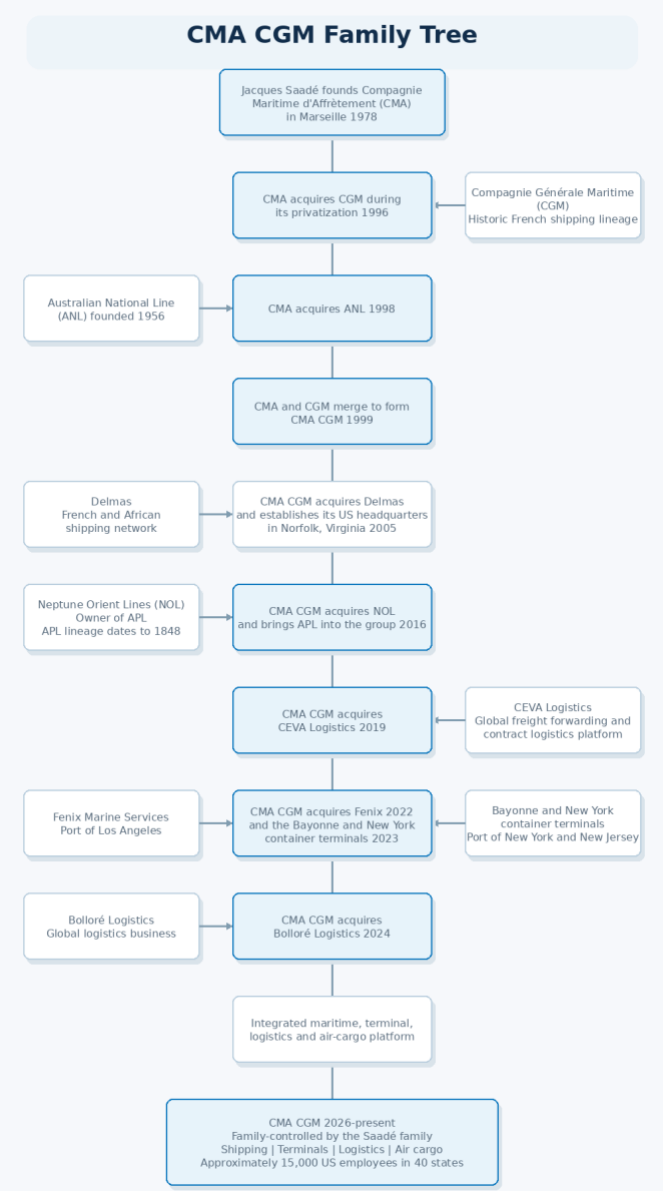

Alstom's most visible recent US project is Amtrak's NextGen Acela. The company manufactured 28 Avelia Liberty high-speed trainsets at Hornell, drawing on a supply chain of more than 180 companies in 29 states. The trains entered passenger service in 2025. Although final assembly occurred in the US and approximately 95 percent of components were domestically sourced, the project also demonstrates the international transfer of French and European infrastructure expertise. Alstom brought more than four decades of European high-speed rail experience to the project, with French facilities at Belfort, La Rochelle, Le Creusot, Tarbes, Valenciennes, Villeurbanne and Saint-Ouen contributing engineering, propulsion, bogies, electronics, interiors and other technologies (Alstom, 2025a; 2026c).

The relationship extends beyond manufacturing. Alstom is responsible for technical support and spare parts for the NextGen Acela fleet and in 2026 announced a more than $55 million investment in a new facility in Newark, Delaware to support long-term maintenance of the trains. The facility is expected to employ approximately 100 people (Alstom, 2026d). Alstom similarly combines equipment and operating capabilities elsewhere in the US. In Southern California, its relationship with Metrolink began with the supply of double-deck coaches and subsequently expanded to train crews, customer service, rolling stock maintenance and facilities maintenance. Alstom also operates and maintains automated people-mover systems at US airports (Alstom, 2026b).

## CMA CGM

Compagnie Maritime d'Affrètement (CMA) was founded in Marseille in 1978 by Jacques Saadé, who had left Lebanon during the civil war, with a single service linking Marseille, Livorno, Beirut and Latakia. Saadé had encountered containerization during an earlier period in the US and built the company around his conviction that containers would transform international trade. CMA subsequently expanded through both organic growth and a long series of acquisitions, including

Compagnie Générale Maritime (CGM), Australian National Line, Delmas, US Lines and Neptune Orient Lines (NOL), owner of American President Lines (APL) (CMA CGM, 2026a).




The acquisition of CGM in the 1990s connected the relatively young company to a much older French maritime lineage. CGM had been created through the combination of historic French shipping companies whose roots extended into the 19th Century. CMA acquired CGM during its privatization and the two businesses merged in 1999 to form CMA CGM. The transaction therefore provides another example of a recurring pattern in French corporate history: capabilities developed partly within state-owned enterprises subsequently passing into private ownership without disappearing from the French industrial ecosystem (CMA CGM, 2026a).

CMA CGM is also one of the clearest examples in this report of family capitalism. Jacques Saadé remained closely identified with the company until his death in 2018, having transferred the chief executive role to his son Rodolphe Saadé in 2017. Rodolphe is now Chairman and Chief Executive Officer, while other members of the Saadé family remain involved in the group's governance and businesses (CMA CGM, 2017; 2026b). Like Bouygues, the company demonstrates that large-scale French infrastructure and transportation businesses need not fit neatly into a choice between state enterprise and widely held public corporation; family-controlled groups remain important participants in the sector.

CMA CGM's evolution also illustrates the integration theme developed in this report. The company has expanded beyond ocean shipping into port terminals, inland transportation, air freight and logistics. Through CMA Terminals, it develops, designs, acquires, constructs and operates container terminals, while CEVA Logistics provides freight forwarding, contract logistics and other supply-chain services. CMA CGM reported investments of $2.5 billion in terminals during 2025 alone and a portfolio spanning 66 terminals in 40 countries. The strategy reflects an

explicit effort to control more of the physical infrastructure and services required to move goods from origin to destination (CMA CGM, 2026c; 2026d).

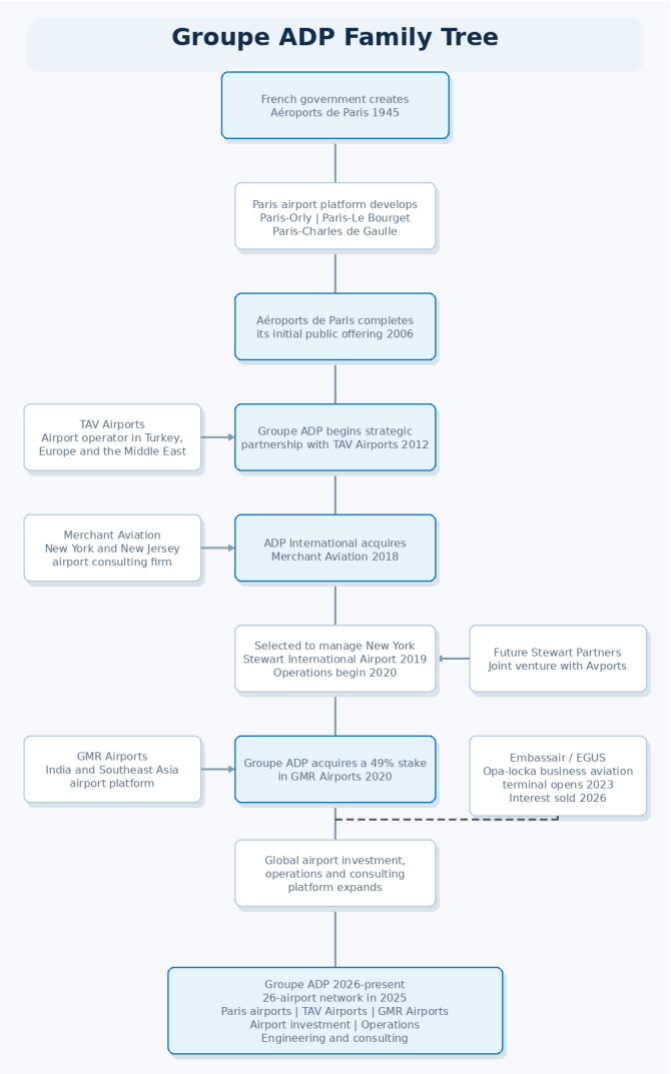
The US has become a particularly important part of this integrated network. CMA CGM began operating in the country in the late 1980s and established its US headquarters in Norfolk, Virginia in 2005. Its acquisition of NOL in 2016 brought APL into the group and substantially increased CMA CGM's position in the trans-Pacific market. APL, whose American lineage dates to 1848, operates US-flagged vessels and continues to provide ocean transportation and logistics services to the US government, including services to overseas military locations (CMA CGM, 2016; 2026e).

More recently, CMA CGM has invested directly in American port infrastructure. In 2022, it acquired full ownership of Fenix Marine Services at the Port of Los Angeles, one of North America's largest container terminals, in a transaction based on a $2.3 billion enterprise value. It subsequently acquired the Bayonne and New York container terminals in the Port of New York and New Jersey, giving the group major terminal positions on both US coasts. CMA CGM announced plans to increase capacity at the New York and New Jersey facilities by more than 50 percent over ten years (CMA CGM, 2021; 2023).

The US commitment is continuing to grow. In 2025, CMA CGM announced plans to invest $20 billion over four years in US maritime transportation, logistics and supply-chain capabilities, including port infrastructure, logistics networks, air cargo and US shipbuilding. At the time of the announcement, the group reported operations in 40 states and approximately 15,000 US employees (CMA CGM, 2025). In 2026, it also agreed with US infrastructure investor Stonepeak to create United Ports LLC, with Stonepeak investing $2.4 billion for a 25 percent interest in a portfolio of ten CMA CGM-operated terminals in the US and abroad (CMA CGM, 2026f).

## Groupe ADP

Groupe ADP (Aéroports de Paris S.A.) (EPA: ADP) is a French airport infrastructure developer and operator whose origins date to the creation of Aéroports de Paris in 1945. The Group owns and operates the Paris-Charles de Gaulle, Paris-Orly and Paris-Le Bourget airports and has developed a global airport platform through direct investments and strategic partnerships, most notably TAV Airports in Turkey and the Middle East and GMR Airports in India and Southeast Asia. In 2025, Groupe ADP's network encompassed 26 airports and handled approximately 379 million passengers, including 107 million passengers at its three Paris airports. The Group generated €6.7 billion in revenue in 2025. Beyond airport operations, Groupe ADP develops, finances, designs and manages airport infrastructure and provides engineering, planning and operational expertise throughout the airport lifecycle (Groupe ADP, 2026a).




Groupe ADP's international model combines airport ownership and concessions with engineering, consulting and technical assistance. Its international airport investments extend across Europe, the Middle East, India and Southeast Asia, while its Airport Services activities provide strategic planning, design, project management, operational readiness and airport operations consulting to third-party airport owners. This combination allows Groupe ADP to participate in airport infrastructure both as a long-term investor and operator and as an adviser to airports it does not own.

Compared with its extensive international portfolio, Groupe ADP has maintained a relatively selective direct investment presence in the US. Its principal current US airport operating investment is New York Stewart International Airport, where ADP International Americas holds a 50 percent interest in Future Stewart Partners, a joint venture with US airport operator Avports. Future Stewart Partners was selected by the Port Authority of New York and New Jersey in 2019 to manage the airport and began operating under an initial 10-year agreement in 2020. The joint venture is responsible for airport operations and maintenance as well as the terminal's retail and food and beverage concession program. Groupe ADP's current reporting continues to identify its 50 percent interest in Future Stewart Partners, with the initial operating term extending through 2029 (Groupe ADP, 2024).

Groupe ADP also entered the US business aviation market through an investment in Embassair, a developer and operator of premium fixed-base operator facilities. Through ADP International, the Group initially held a 39.66 percent interest in Embassair alongside French investors including the Devaux family, Michel Reybier and Holnest, the family investment company of Jean-Michel Aulas. Embassair entered into a 35-year lease with Miami-Dade County covering more than four hectares at Miami-Opa Locka Executive Airport. The venture designed, financed, constructed and operated a privately financed business aviation terminal, which entered service in early 2023. Unlike a commercial passenger terminal, the facility serves private and business aviation, providing aircraft handling and related passenger and aviation services (Groupe ADP, 2022).

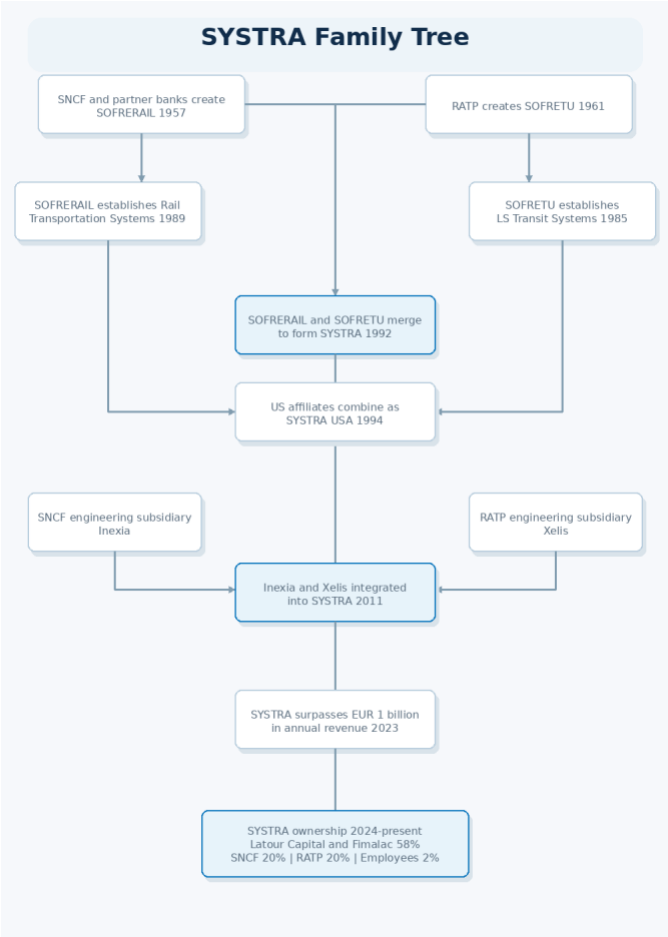
The Opa-locka investment was subsequently restructured under EGUS, in which ADP International Americas held a 46 percent interest. In April 2026, EGUS sold GATE 301, the company that owned and operated the Opa-locka business aviation terminal. Groupe ADP subsequently confirmed that, upon completion of the transaction, ADP International Americas would no longer hold an interest in EGUS. The Embassair project should therefore be viewed as a completed US investment rather than part of Groupe ADP's current American operating portfolio (Groupe ADP, 2026b).

Beyond direct airport investments, Groupe ADP has established a broader US presence through airport engineering, planning and consulting. In 2018, ADP International acquired Merchant Aviation, a New York- and New Jersey-based aviation consulting firm founded in 2015. Merchant Aviation brought experience at more than 50 airports and expertise in airport strategic planning, development and financial feasibility. Groupe ADP acquired the company specifically to expand its engineering and consulting activities in the North American market and integrate Merchant Aviation's planning expertise with ADP Ingénierie's broader airport design and engineering capabilities (Groupe ADP, 2018).

The combined platform subsequently secured assignments at major US airports. These included strategic planning and design services for the Terminal 8 expansion at John F. Kennedy International Airport, on-call airport planning services at Denver International Airport and planning services for the Port Authority of New York and New Jersey covering JFK, LaGuardia, Newark, Teterboro and Stewart airports. Groupe ADP also reported US consulting work in New Orleans. These assignments give the company exposure to major American airport modernization programs even where it does not hold an ownership or operating interest (Groupe ADP, 2019).

## SYSTRA

In 1957, SNCF created SOFRERAIL, the Société française d'études et de réalisations ferroviaires, with several banks to develop railway projects outside France. Its first contract was with Indian Railways. In 1961, Régie Autonome des Transports Parisiens (RATP) created SOFRETU, the Société française d'études et de réalisations de transports urbains, specifically to export RATP's urban transportation expertise to major cities around the world. Its first contract was for the Montreal Metro (SYSTRA, 2024a).




The two companies quickly developed international portfolios. SOFRETU participated in the development of the Mexico City and Santiago metros beginning in the 1960s and subsequently worked on the Cairo Metro, while SOFRERAIL exported French railway engineering to markets around the world. SOFRERAIL and SOFRETU merged in 1992 to form SYSTRA—short for *Systèmes de Transports*—bringing the international railway and urban transit engineering activities of SNCF and RATP under a common organization (SYSTRA, 2026a).

The relationship with the two public operators became still closer in 2011, when SNCF and RATP integrated their respective engineering subsidiaries, Inexia and Xelis, into SYSTRA. The transaction doubled SYSTRA's revenue and gave the company approximately 3,000 employees. Over the following decade, SYSTRA supplemented this inherited French expertise with acquisitions around the world. By 2023, the group had surpassed €1 billion in annual revenue, employed approximately 10,000 people and operated in 80 countries (SYSTRA, 2024a).

SYSTRA's ownership changed significantly in 2024. Investment firms Latour Capital and Fimalac acquired 58 percent of the company, while SNCF and RATP each retained 20 percent and SYSTRA employees held the remaining 2 percent. SYSTRA therefore moved from ownership by French public transportation enterprises to mixed private, employee and public-enterprise ownership, but SNCF and RATP remain substantial shareholders and continue to support the company's international development. At the time of the transaction, SYSTRA employed more than 11,000 people worldwide and operated in 80 countries (SYSTRA, 2024b).

SYSTRA has been active in the US since the 1980s. SOFRETU established its US affiliate, LS Transit Systems, in 1985, followed by SOFRERAIL's Rail Transportation Systems in 1989. The two were combined as SYSTRA USA in 1994. One of the company's earliest US assignments was a New Jersey Transit study of access to New York Penn Station; SYSTRA subsequently won the final design competition for the rail station serving Newark Liberty International Airport, which opened in 2001 (SYSTRA USA, 2026a).

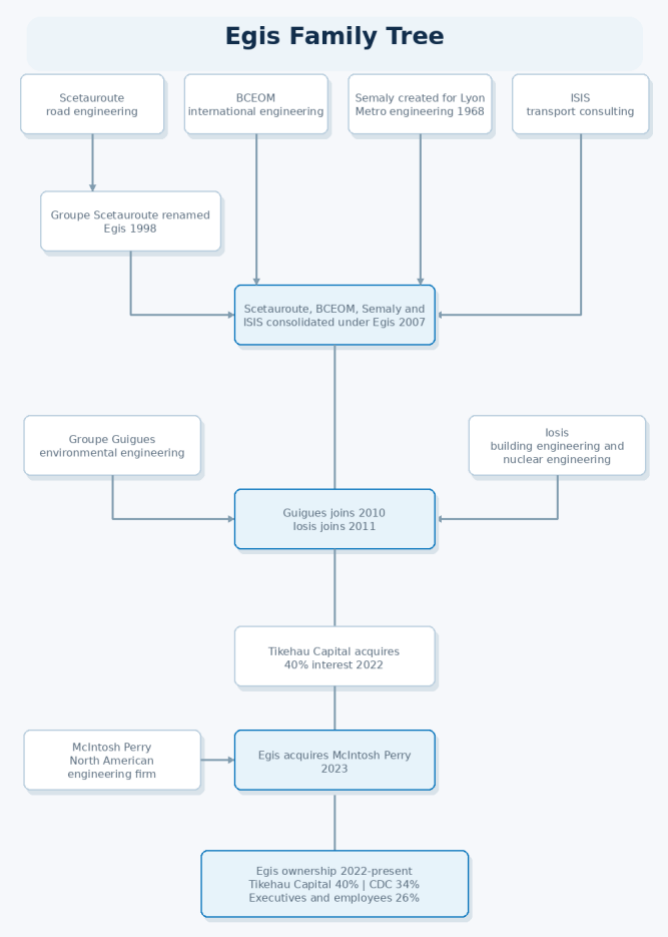
The US business has since developed particular expertise in rail systems and train control. SYSTRA has supported Los Angeles Metro's signaling systems since the late 1980s and became involved in BART's expansion in 1989. It helped implement Positive Train Control for Metrolink in Southern California and has played a major role in New York City's Communications-Based Train Control modernization, including the Queens Boulevard Line. Its US portfolio has also included Amtrak's original Acela program, the MBTA Green Line Extension, Chicago Transit Authority Red and Purple Line modernization, the Dulles Corridor Metrorail Yard and Maintenance Facility and program management for Austin's Project Connect (SYSTRA USA, 2026a; SYSTRA, 2021). More recently, SYSTRA has been selected for engineering work on the 275-kilometer Merced-Bakersfield section of California's planned high-speed rail system (SYSTRA, 2024a).

SYSTRA therefore differs from VINCI, Keolis and Alstom in an important respect. It does not principally export capital, construction capacity, equipment or transportation operations. It exports the engineering and systems knowledge originally accumulated within France's public railway and urban transit systems. Indeed, that was explicitly the purpose for which its predecessor companies were created. The French state first developed railway and transit expertise through SNCF and RATP, then created specialized commercial organizations to sell that knowledge abroad.

SYSTRA consequently provides unusually direct evidence for the broader argument developed in this report. Infrastructure expertise accumulated by a public enterprise need not remain geographically confined to the jurisdiction that created it. It can be separated from the physical infrastructure, organized commercially and exported. More than six decades after SNCF created SOFRERAIL to sell French railway expertise abroad, SYSTRA is doing essentially what its founders intended—turning experience developed within the French infrastructure system into an internationally traded service.

## Egis

The Egis group's roots extend back more than 90 years, principally in transportation infrastructure. For much of its history it developed within the Caisse des Dépôts et Consignations (CDC) group, France's public long-term investment institution, and predecessor organizations accumulated expertise in roads, motorways, urban transportation, aviation and other infrastructure. Egis subsequently brought these activities together into a multidisciplinary engineering, consulting and operating group whose services now extend from project planning and structuring through design, construction management, operation and maintenance (Egis, 2026a).




The company's ownership illustrates the increasingly blurred boundary between public and private capital in the French infrastructure industry. CDC was historically Egis's principal shareholder, but in 2022 Tikehau Capital acquired a 40 percent interest through its T2 Energy Transition fund. Today Tikehau holds 40 percent, CDC retains 34 percent and Egis executives and employees hold the remaining 26 percent through Egis Partenaires and an employee investment fund (Egis, 2022; 2026a). Egis therefore remains substantially owned by a French public financial institution while combining that ownership with private institutional and employee capital.

Egis is also one of the companies in this report that most clearly illustrates infrastructure integration. Its activities encompass architecture, consulting, engineering, project structuring and financing, construction engineering, operations and mobility services. In roads alone, the group provides planning, financing and project structuring, design, construction management, intelligent transportation systems, tolling, operation and maintenance. Egis also invests in and operates road infrastructure, managing a network of more than 7,000 kilometers of roads across five continents and describing itself as one of the world's largest tunnel operators (Egis, 2026b). The company therefore occupies several positions in the infrastructure value chain rather than functioning solely as a consulting engineer.

Internationalization has become central to the business. Egis now employs approximately 23,500 people in more than 70 countries, with 62 percent of its projects undertaken outside France. Its international expansion has accelerated through acquisition: the group reports completing 45 acquisitions since 2021 as it has broadened both its technical capabilities and geographic reach (Egis, 2026a; 2026c).

North America has been an important target of that expansion. In 2023, Egis acquired McIntosh Perry, a Canadian engineering consulting company with operations in both Canada and the US. The acquisition gave Egis a substantial North American engineering platform and was explicitly presented as part of its strategy to expand in the region (Egis, 2023). Egis now reports 31 North American offices, including 18 in the US, and more than 1,000 employees across the region. Its

US business alone employs more than 350 engineers, project managers, architects and technicians working in transportation, rail and transit, bridges and structures, water, energy, environmental services and program management (Egis, 2026d; 2026e).

Egis's US activities also connect directly to the American P3 market. In 2025, the company was selected as independent engineer for Maryland's Purple Line light rail project. More broadly, its North American transportation business combines conventional engineering and program management with expertise developed internationally in privately financed roads, tolling, operations and lifecycle infrastructure management.

# Aerospace

France's aerospace industry emerged from government support, consolidation and sustained investment in engineering and manufacturing, creating a globally competitive aircraft, engine and aerospace-systems businesses. The creation of Airbus through the consolidation of European aerospace companies and the formation of Safran from major French aerospace and technology businesses transformed capabilities developed partly within France's state-directed industrial system into multinational commercial enterprises.

The US is both one of the world's largest aerospace markets and an increasingly important production base for these companies. Airbus has moved beyond selling aircraft to American airlines to manufacturing them in Alabama, while Safran operates an extensive US network producing engines, landing systems, interiors and other aerospace components. Their development illustrates another form of French infrastructure internationalization: increasingly, French companies are not simply exporting products from France but investing in American facilities, workers and supply chains.

## Airbus

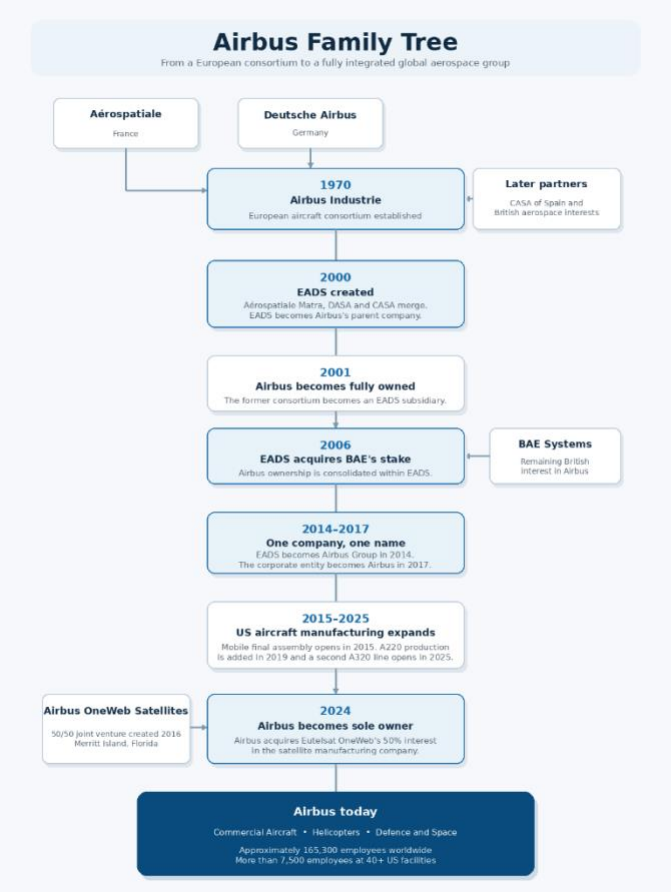
Airbus SE (EPA: AIR) is a European aerospace group with deep French roots and its principal commercial aircraft operations centered in Toulouse, France. The company traces its origins to Airbus Industrie, established in 1970 as a consortium initially bringing together France's Aérospatiale and Germany's Deutsche Airbus, with Spanish and British aerospace interests subsequently joining the program. Airbus later evolved through a series of mergers and reorganizations into an integrated European aerospace group encompassing commercial aircraft, helicopters, defense and space systems. Today, Airbus operates major industrial facilities across France, Germany, Spain, the United Kingdom and other countries and is one of the world's two dominant commercial aircraft manufacturers.

Airbus is also one of Europe's largest industrial companies. In 2025, the Group generated €73.4 billion in revenue and employed approximately 165,300 people worldwide. Commercial aircraft accounted for €52.6 billion of revenue, while Airbus Helicopters generated €9.0 billion and Airbus Defence and Space €13.4 billion. Airbus delivered 793 commercial aircraft during the year and ended 2025 with an order backlog valued at approximately €619 billion, including 8,754 commercial aircraft (Airbus, 2026a).

Airbus's presence in the US dates to the 1970s. A major breakthrough came in 1977 when Eastern Air Lines agreed to evaluate four A300 aircraft, followed by an order for 23 A300B4s in 1978. Over subsequent decades, Airbus expanded from selling European-manufactured aircraft to US airlines into engineering, customer support, helicopters, defense and space activities and

eventually large-scale American manufacturing. The US has since become one of Airbus's most important industrial and commercial markets.

Today, Airbus employs more than 7,500 people at more than 40 facilities in the US. Its activities include commercial aircraft manufacturing, helicopter production, satellite manufacturing, engineering, training, aircraft services and defense and space operations. Airbus also purchases more than $15 billion of goods and services annually from more than 2,000 US suppliers across more than 40 states, which the company estimates supports more than 275,000 American jobs. Its US commercial headquarters is located in Herndon, Virginia, while major industrial operations are located in Alabama, Mississippi, Florida and North Carolina (Airbus, 2026b).




The most visible component of Airbus's US industrial presence is its commercial aircraft manufacturing complex in Mobile, Alabama. In 2012, Airbus announced that it would invest approximately $600 million to establish its first US commercial aircraft final assembly line. The facility was inaugurated in September 2015 and delivered its first aircraft, an A321 for JetBlue Airways, in April 2016. The investment represented an important shift in Airbus's US strategy, transforming the company from principally an importer of European-built commercial aircraft into a significant American aircraft manufacturer.

Airbus subsequently expanded Mobile into a multi-aircraft manufacturing complex. Following Airbus's partnership with Bombardier on the C Series program, subsequently renamed the A220, the company established an A220 final assembly line in Mobile, with a dedicated 270,000-square-foot production facility opening in 2020. In 2022, Airbus announced another major expansion to construct a second A320 Family final assembly line. That line opened in October 2025, creating approximately 1,000 additional jobs and effectively doubling Airbus's US A320 Family production capacity. By then, the Mobile complex encompassed approximately 2.5 million square feet, employed more than 2,000 people and had delivered 600 aircraft since US production began in 2015. The site now contains three final assembly lines—two for the A320 Family and one for the A220—and has become an integral part of Airbus's global commercial aircraft production system (Airbus, 2025a).

Airbus has further expanded its American aerospace manufacturing base beyond Mobile. In December 2025, Airbus began operations at Airbus Aerosystems Kinston in North Carolina, which manufactures advanced composite structures for the A350 widebody aircraft, including central fuselage panels, wing front spars and fixed leading edges. The facility adds US-produced aerostructures to Airbus's American industrial footprint and connects North Carolina directly to the company's global A350 supply chain (Airbus, 2025b).

Airbus's American expansion has coincided with a fundamental change in its competitive position. In 2019, Airbus overtook Boeing in annual global commercial-aircraft deliveries, delivering a record 863 aircraft and becoming the world's largest commercial aircraft manufacturer by that measure (Reuters, 2020). Boeing continues to have a large installed base among US airlines, but Airbus has made substantial inroads as American, Delta, JetBlue, Frontier and other carriers expanded their Airbus fleets. American's 2025 mainline fleet, for example, included 484 Airbus aircraft versus 529 Boeing aircraft, while Airbus aircraft constituted a majority of Delta's mainline fleet (American Airlines Group, 2026; Delta Air Lines, 2026). Airbus's growth in the US has increasingly been supplied from its own manufacturing complex in Mobile, Alabama. The first Mobile-built A321 was delivered in 2016, A220 production began in 2019 and the first US-assembled A220 was delivered in 2020 (Airbus, 2016; Airbus, 2019; Airbus, 2020).

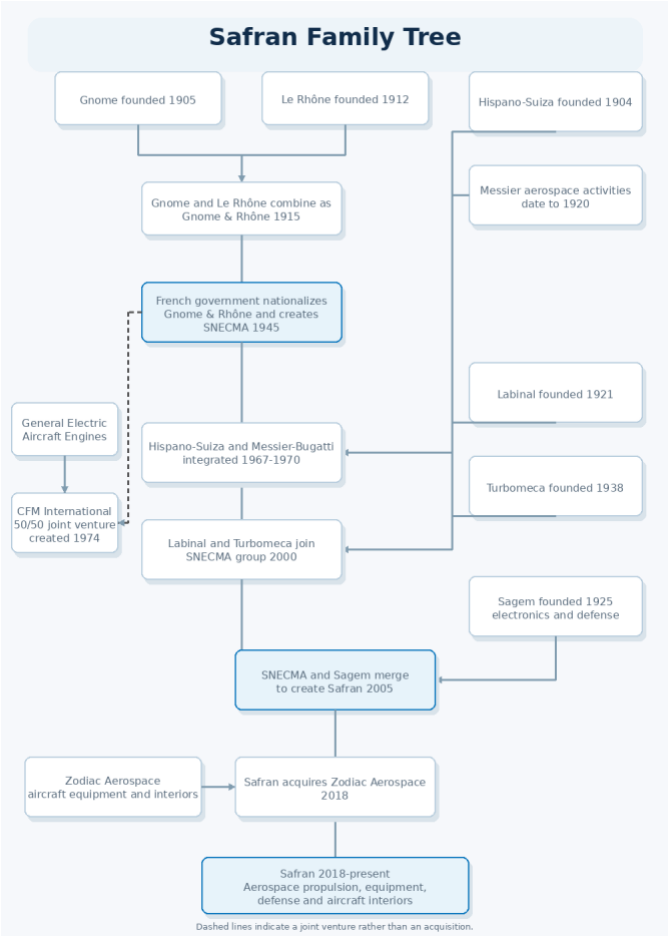
Defense manufacturing represents another significant component of Airbus's US operations. In 2006, the US Army selected what was then EADS North America to provide the UH-72 Lakota as its new Light Utility Helicopter. Airbus established production at its Columbus, Mississippi facility and delivered the first Lakota in December 2006. The program has subsequently grown into one of Airbus's most important US government relationships. Airbus has delivered more than 480 Lakotas, representing more than $4 billion of Army investment, and the Army currently operates 479 aircraft across 49 states and territories. Since 2020, the UH-72 has also served as the Army's primary training helicopter at Fort Novosel, Alabama, where approximately 1,400 Army aviators are trained annually (Airbus, 2026c).

Airbus has also established an increasingly important US space manufacturing business on Florida's Space Coast. In 2016, Airbus and OneWeb created Airbus OneWeb Satellites as a 50/50 joint venture to industrialize production of small communications satellites. The partners established a high-volume satellite manufacturing facility at Exploration Park in Merritt Island, Florida, near Kennedy Space Center. The operation ultimately manufactured more than 600 satellites for OneWeb's first-generation constellation, demonstrating the ability to produce satellites at rates approaching two spacecraft per day (Airbus, 2024).

In January 2024, Airbus acquired Eutelsat OneWeb's 50 percent interest in the venture, becoming sole owner of both the satellite manufacturing company and the Merritt Island facility. Airbus subsequently retooled the plant to manufacture its Arrow family of small satellites and began expanding the facility to serve commercial, institutional and US national-security customers. The Florida operation now forms part of Airbus US Space & Defense's broader American business,

which includes satellite systems, geospatial intelligence, secure communications, space exploration and other defense capabilities (Airbus, 2024; Airbus, 2026b).

## Safran




Safran S.A. (EPA: SAF) group was created in 2005 through the merger of Snecma, the French aircraft-engine manufacturer, and Sagem, an electronics and defense group, but its industrial lineage extends much further back. Gnome, founded in 1905, combined with Le Rhône, founded in 1912, to form Gnome & Rhône in 1915. Other predecessor companies included Hispano-Suiza, founded in 1904; Messier, whose aerospace activities date to 1920; Labinal, founded in 1921; Sagem, founded in 1925; and Turbomeca, which became part of the Snecma group in 2000. More recently, Safran acquired Zodiac Aerospace in 2018, substantially expanding its aircraft equipment and interiors businesses.

The French state played a central role in this history. In 1945, the government nationalized Gnome & Rhône and combined its activities with other aircraft-engine businesses to create the Société Nationale d'Étude et de Construction de Moteurs d'Aviation (SNECMA), which became one of the principal instruments through which France rebuilt its aerospace industry after World War II (Safran, 2024a). Snecma subsequently assembled additional French aerospace capabilities, acquiring or integrating Turbomeca, Hispano-Suiza and Messier-Bugatti between 1967 and 1970, followed by Labinal in 2000.

Safran subsequently became a publicly traded company, though the French government remains a significant shareholder. At the end of 2025, the French state held 11.72 percent of Safran's capital, while current and former employees held another 5.55 percent. The state also retains representation on the company's board (Safran, 2026a). The company's evolution therefore resembles that of several other groups examined in this report: capabilities initially consolidated under state ownership were subsequently commercialized and internationalized without severing the relationship between the company and the French state.

Safran's international position is particularly strong in aviation propulsion. In 1974, Snecma and General Electric created CFM International as a 50/50 Franco-American joint venture to develop commercial aircraft engines. The partnership ultimately produced the CFM56 and LEAP engine families and remains a major supplier to both Boeing and Airbus. In the US, Safran technologies are incorporated into aircraft including the Boeing 737 MAX, 787 and 777X, while CFM engines also power US military aircraft including the P-8 Poseidon and C-40 Clipper (Safran, 2026b). The CFM relationship is another example of integration across corporate and national boundaries: Safran did not need to acquire an American engine manufacturer to become deeply embedded in the US aerospace industrial base.

Space is also an important component of Safran's business. As discussed in *An Investor's Guide to the Global Space Race*, Safran is one of Europe's major publicly traded companies providing investors with exposure to the space industry. Safran owns 50 percent of ArianeGroup alongside Airbus, providing indirect exposure to Europe's launch industry through ArianeGroup and its majority-owned Arianespace subsidiary (The McLean Syndicate, 2026). Safran also develops space technologies directly, including electric propulsion systems for satellites and space probes through Safran Electronics & Defense (Safran, 2026c). More broadly, France remains the leading European space nation and Europe's commercial space sector combines established aerospace companies, public investment and multinational institutions such as the European Space Agency (The McLean Syndicate, 2026).

Safran is now localizing some of these space capabilities in America. Safran Defense & Space, Inc. has established US activities encompassing advanced satellite propulsion, onboard communications, optics and space and ground domain awareness (Safran, 2026b). In 2024, Safran announced that its US subsidiary would manufacture the EPS X00 electric propulsion system for small satellites at a new facility in Colorado, with the first deliveries scheduled for 2026. The company specifically designed the investment to serve growing US commercial and defense demand for small-satellite propulsion (Safran, 2024b). Safran's 2025 Integrated Report identifies the Colorado facility as a US production site for satellite plasma engines (Safran, 2026a).

Safran's broader US footprint is considerably larger. The group manufactures, assembles, repairs and services propulsion systems, landing gear, wheels and brakes, nacelles, avionics, electrical systems, aircraft interiors and other equipment in the US. Its customers and partners include Boeing, Gulfstream, Textron Aviation, Bell and Sikorsky as well as US airlines and the Department of Defense (Safran, 2026b). The 2018 acquisition of Zodiac Aerospace further expanded Safran's position in aircraft interiors, seating and systems and brought additional American industrial capabilities into the group.

# Energy & Environment

Energy and environmental infrastructure have become one of the most dynamic areas of French expansion in the US. France developed unusually large companies spanning electricity, oil and gas, water, waste, industrial gases and energy technology, including EDF, ENGIE, TotalEnergies, Veolia, Schneider Electric and Air Liquide. Their origins vary considerably — from state-created energy enterprises to nineteenth-century concession companies and private industrial groups — but all accumulated technical, operating and capital-intensive infrastructure capabilities that could be deployed internationally.

Over the past two decades, the US energy transition has created particularly strong opportunities for these companies. EDF, ENGIE and TotalEnergies have built substantial renewable-generation and storage businesses, Veolia has expanded its water and environmental-services platform, Schneider Electric has grown with electrification and digital energy management and Air Liquide has continued investing in industrial gases and hydrogen. The result is a French presence extending from power generation and environmental services to the equipment, technologies and industrial inputs required by an increasingly electrified economy.

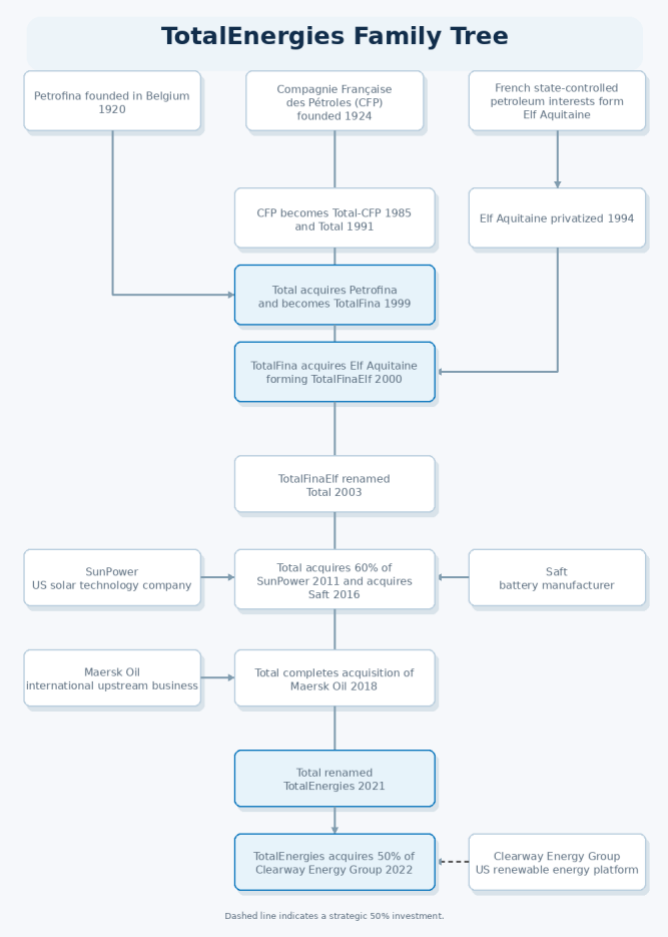
## TotalEnergies

Compagnie Française des Pétroles (CFP) was founded in 1924 with strong support from the French state as France sought to secure access to petroleum supplies following World War I. Over the following century, CFP became Total, then TotalFinaElf and ultimately TotalEnergies, broadening from oil and gas into liquefied natural gas, electricity, renewable energy, battery storage, biofuels and other energy businesses. Today the company operates globally across the energy value chain and has increasingly emphasized integrated gas and power activities alongside its traditional hydrocarbons business (TotalEnergies, 2026a). TotalEnergies is publicly traded on Euronext Paris and the New York Stock Exchange under the ticker TTE on both exchanges (TotalEnergies, 2025).

The US has become one of TotalEnergies' most important investment markets. The company's US activities now span oil and gas production, liquefied natural gas, solar power, battery storage, electricity trading, renewable natural gas and other energy infrastructure. TotalEnergies describes itself as the leading exporter of US LNG and shipped more than 19 million tonnes in 2025. Its US LNG position includes interests in Cameron LNG in Louisiana and Rio Grande LNG in Texas, together with long-term offtake agreements from Sabine Pass, Freeport and Corpus Christi (TotalEnergies, 2026b).

The LNG business provides one of the clearest examples of the company's integrated model. TotalEnergies holds a 16.6 percent interest in Cameron LNG, alongside Sempra Infrastructure,

Mitsui and Japan LNG Investment. At Rio Grande LNG in South Texas, TotalEnergies participated in the $14.8 billion first phase, taking a 16.67 percent interest in the three-train project and committing approximately $1.1 billion of equity. In 2025, it and its partners also reached final investment decision on a fourth train, in which TotalEnergies took an additional 10 percent direct interest while also participating indirectly through its ownership in NextDecade (TotalEnergies, 2022; 2023; 2025a).




TotalEnergies has simultaneously expanded upstream natural gas production to support that LNG position. In 2024 and 2025, the company acquired interests in gas-producing assets in the Eagle Ford Basin in Texas and the Anadarko Basin in Oklahoma. TotalEnergies explicitly described the Anadarko acquisition as strengthening its integration across the US LNG value chain by linking domestic gas production through existing midstream infrastructure to liquefaction and export markets (TotalEnergies, 2025b). The US gas business therefore extends from production through liquefaction, trading and export rather than consisting solely of investments in individual LNG terminals.

Electricity has become another major component of the US platform. In 2022, TotalEnergies acquired a 50 percent interest in Clearway Energy Group, one of the largest renewable-energy developers in the US. At the time of the transaction, Clearway controlled approximately 7.7 GW of operating wind and solar assets through Clearway Energy, Inc. and had a development pipeline of approximately 25 GW. TotalEnergies described the transaction as its largest renewable-energy acquisition in the US and a means of establishing a major position in American renewable generation and storage (TotalEnergies, 2022b).

TotalEnergies has also developed utility-scale solar and battery storage directly. Its US portfolio includes large solar facilities such as Myrtle Solar and Danish Fields in Texas, both paired with battery storage, while its Houston trading operation manages power produced by the company's generation assets. The company reports approximately 8 GW of utility-scale solar and battery storage in operation or development through a combination of internally developed projects, acquisitions and partnerships (TotalEnergies, 2026b). This model again reflects integration across

infrastructure functions: development, ownership, storage, trading and long-term power sales are combined within a broader energy platform.

The company's US strategy has nevertheless remained highly responsive to changes in economics and policy. TotalEnergies initially acquired offshore wind leases in the New York Bight and Carolina Long Bay in 2022, but in March 2026 reached agreements with the US Department of the Interior to relinquish both leases and exit US offshore wind development. The company said it would redirect an equivalent amount of recovered lease payments toward US gas and power production and exports, arguing that offshore wind economics in the US had become less attractive than alternative sources of electricity (TotalEnergies, 2026c).

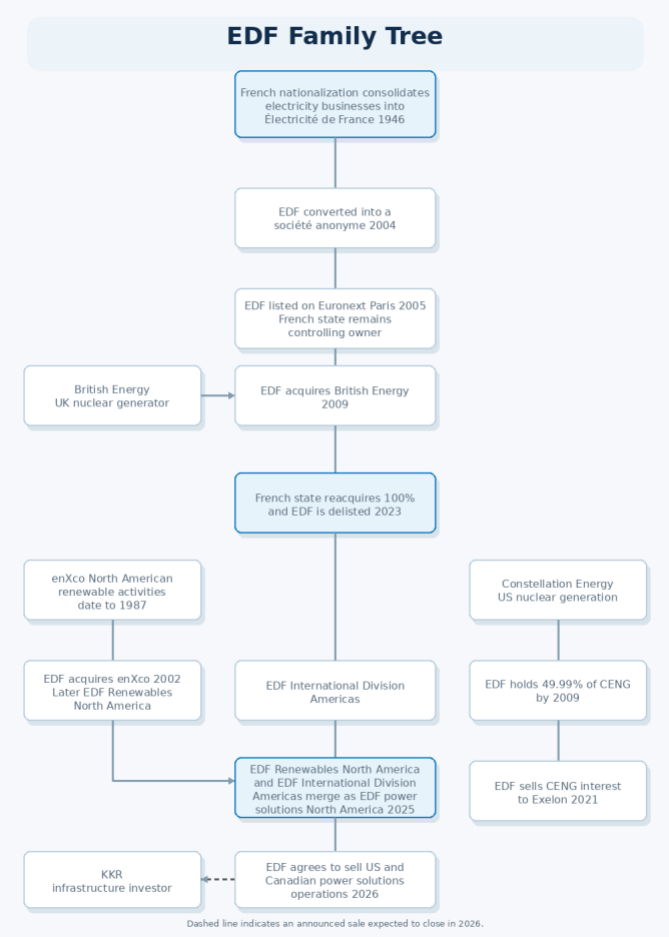
That decision is significant because it demonstrates that TotalEnergies' American expansion should not be understood simply as a renewable-energy strategy. The company is allocating capital across LNG, natural gas, solar, battery storage and power infrastructure according to relative economics and market opportunities. Its US platform therefore resembles the broader integrated-energy model the company is pursuing globally rather than a collection of unrelated energy investments. The growing importance of the US is also reflected in the company's capital-market strategy. In December 2025, TotalEnergies began trading its ordinary shares directly on the New York Stock Exchange, replacing its longstanding US ADR program and giving American investors direct access to the same shares traded on Euronext Paris (TotalEnergies, 2025c).

## EDF

Électricité de France (EDF) was created by the nationalization law of April 8, 1946, which consolidated more than 1,650 electricity and gas businesses into Électricité de France and Gaz de France. In the decades that followed, EDF played a central role in rebuilding and expanding the French electricity system, initially through hydroelectric and thermal generation and subsequently through the country's large-scale nuclear program. EDF describes the period as one in which electricity became a national priority and notes that 60 dams were constructed in less than a decade after its creation (EDF, 2026a).

EDF subsequently followed a path of corporatization and partial privatization before ultimately returning to full state ownership. It was converted from a public industrial and commercial establishment into a *société anonyme* in 2004 and listed on Euronext Paris in 2005. The French state nevertheless remained the controlling shareholder. In 2023, following a public tender offer and squeeze-out of the remaining private shareholders, the government reacquired 100 percent of EDF's share capital and voting rights and the company was delisted. EDF is therefore today not merely state-controlled but wholly owned by the French state (EDF, 2026b).

Internationalization began well before that renationalization. EDF identifies 1990 as the beginning of its international development, initially in South America and subsequently in




Europe, including the United Kingdom, Germany and Italy. Its acquisition of British Energy in 2009 gave it a particularly important international nuclear position (EDF, 2026c). EDF thus provides an unusually direct example of the phenomenon discussed earlier in this report: expertise and industrial capabilities accumulated by a national public utility became the basis for commercial activity beyond the territory for which the enterprise was originally created.

The US became one of those markets. EDF initially pursued a substantial position in American nuclear generation. Beginning in 2007, it formed a strategic relationship with Constellation Energy Group and subsequently invested in Constellation Energy Nuclear Group (CENG). By 2009, EDF held 49.99 percent of CENG, giving it an interest in operating US nuclear generating assets including Calvert Cliffs in Maryland, Nine Mile Point in New York and R.E. Ginna in New York. EDF's investment in CENG ultimately exceeded $4 billion. The company subsequently changed strategy and sold its 49.99 percent interest to Exelon Generation for $885 million in 2021 (EDF, 2010; 2021).

EDF nevertheless developed another substantial American platform in renewable energy. The business now known as EDF power solutions North America dates its North American activities to 1987. It initially concentrated on operations and maintenance services for third-party wind projects before expanding into development and ownership of utility-scale wind, solar and storage projects. Over time, it added distributed generation, EV charging, microgrids and asset optimization. EDF reports that the North American business has developed approximately 26 GW of projects and has approximately 17 GW under service contracts (EDF power solutions North America, 2026a).

The evolution of this business is particularly relevant to the integration theme developed throughout this report. In 2025, EDF combined EDF Renewables North America with EDF International Division Americas to create EDF power solutions North America. EDF explicitly described the merger as a means of combining specialized capabilities and offering a more integrated approach to electricity systems. The resulting business encompasses renewables, hydropower, storage, transmission, bioenergy, carbon sequestration and microgrids, with

capabilities extending across development, construction, operation and asset optimization (EDF power solutions North America, 2025).

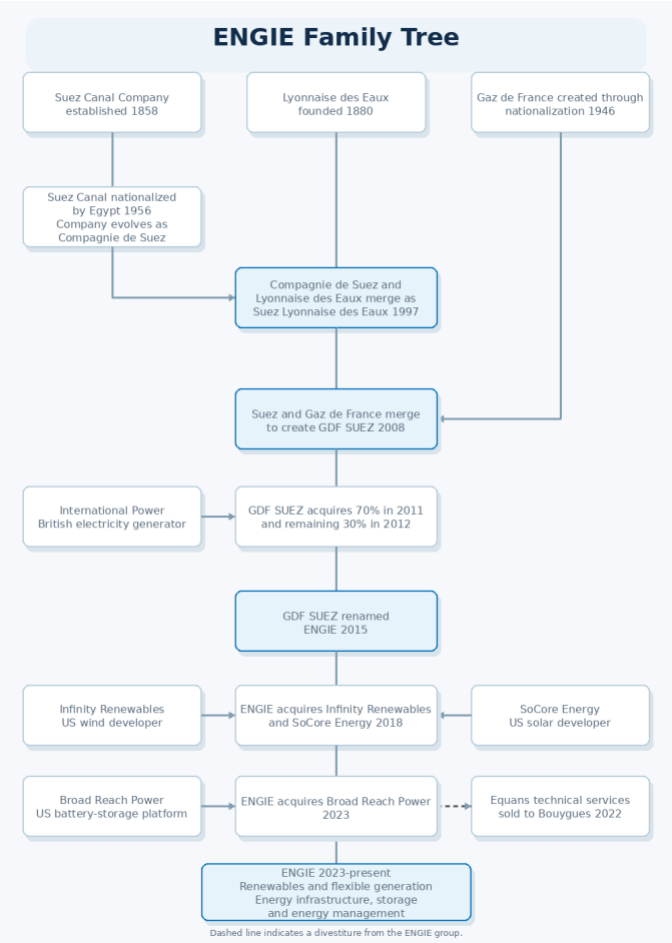
The American business also demonstrates the continuing evolution of EDF's portfolio. In May 2026, for example, EDF power solutions entered into a five-year framework agreement with Ford Energy that could supply as much as 20 GWh of battery energy storage systems for EDF projects across North America, illustrating its expansion from renewable generation into the infrastructure needed to integrate intermittent resources and strengthen grid resilience (EDF power solutions North America, 2026b).

There is, however, an important and very recent development. In June 2026, EDF agreed to sell its US and Canadian EDF power solutions operations to KKR. The transaction values the businesses at approximately $4.2 billion, with potential additional payments of up to $390 million, and is expected to reduce EDF's net financial debt by approximately $5.5 billion. Closing is expected during the second half of 2026, subject to regulatory approvals. EDF described the transaction as part of a portfolio rotation intended to concentrate financial capacity on nuclear power, hydroelectricity and renewables elsewhere in the group (EDF, 2026d).

## Engie

ENGIE S.A. (EPA: ENGI) represents another major branch of the French energy and infrastructure genealogy, and its history intersects directly with the Suez lineage discussed earlier in this report. One side of the modern company descends from Gaz de France (GDF), created in 1946 when the French government nationalized much of the country's gas and electricity industry as part of the postwar reconstruction program. GDF developed the national gas system, including transmission, distribution and storage infrastructure, first around domestic production and subsequently around imported natural gas. The other side descends through Lyonnaise des Eaux and Compagnie de Suez, whose histories reach back into the 19th-century French concession system. Those lineages converged when Lyonnaise des Eaux and Suez merged in 1997 and then when Suez merged with Gaz de France in 2008 to create GDF SUEZ (ENGIE, 2026a).

The 2008 transaction created an unusual combination of public-enterprise and private concession traditions. Gaz de France contributed the capabilities of a national gas utility built under state ownership, while Suez brought electricity generation, energy services and infrastructure businesses that had developed through a long history of concessions, acquisitions and international expansion. The French government retained 35.7 percent of the combined company immediately following the merger as well as a special share intended to protect strategic national interests in energy supply (GDF SUEZ, 2009). GDF SUEZ was renamed ENGIE in 2015, but the French state remains a major shareholder.




Internationalization was already deeply embedded in both sides of the company. Suez had built substantial international electricity businesses before the GDF merger, including through its ownership of Belgian utility Electrabel. GDF SUEZ then accelerated that expansion through its acquisition of Britain's International Power. The group acquired a 70 percent controlling interest in 2011 and the remaining 30 percent in 2012, giving it a major electricity-generation platform across North America, Latin America, Asia, Australia, the Middle East and Europe. ENGIE itself describes the transaction as having propelled the company into the ranks of the world's leading independent power producers (ENGIE, 2012; 2026a).

ENGIE's subsequent evolution is particularly relevant to the integration theme of this report. The group has repeatedly changed the assets it owns while retaining a strategy built around combining complementary energy capabilities. It sold its exploration and production business in 2017 and, as part of a later strategic refocusing, separated its multi-technical services businesses into Equans, which was sold to Bouygues in 2022. The latter transaction is itself an interesting piece of the French corporate family tree: capabilities that had accumulated within the Suez-GDF-ENGIE lineage migrated into another major French infrastructure group. ENGIE today concentrates on renewable and flexible power generation, gas and electricity infrastructure, district energy and energy management. Globally, it operates across the energy value chain from production and infrastructure to supply and manages approximately 260,000 kilometers of gas distribution networks and 340 district heating and cooling networks (ENGIE, 2026b).

The US has become an important part of this strategy. ENGIE has built a large American portfolio of wind, solar and battery-storage assets, supported by an energy-management and power-marketing platform. By late 2025, the company reported more than 11 GW of solar, wind and battery capacity operating or under construction in the US. Its customers increasingly include major technology companies whose data centers require large quantities of electricity. In 2025, Meta agreed to purchase the entire output of ENGIE's planned 600 MW Swenson Ranch solar project in Texas, bringing ENGIE's US renewable-energy agreements with Meta to more than 1.3

GW. ENGIE has similarly entered long-term renewable power arrangements with companies including Microsoft, Google and Amazon.

Battery storage has become another major US business. In 2023, ENGIE acquired Houston-based Broad Reach Power, adding 350 MW of operating battery assets, 880 MW under construction, 1.7 GW of advanced projects and a larger development pipeline concentrated principally in Texas and California. ENGIE explicitly described the acquisition as a means of strengthening its integrated model, combining storage with renewable generation and energy management (ENGIE, 2023). By 2026, ENGIE reported 3.8 GW of battery storage operating in the US.

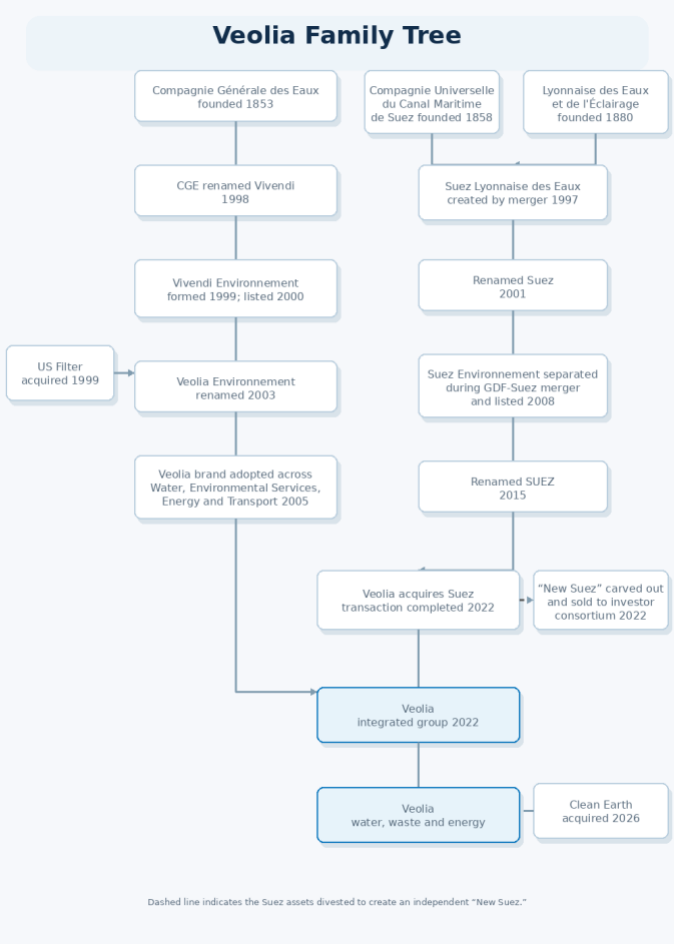
ENGIE has also developed a distinctive US Higher Education business providing long-term energy and utility services to university campuses. In 2017, ENGIE and Axium Infrastructure entered into a 50-year, $1.165 billion comprehensive energy-management concession with Ohio State University, assuming responsibility for operating and improving the utility systems serving its Columbus campus. ENGIE subsequently partnered with Meridiam on a 50-year utility concession at the University of Iowa, which included a $1.165 billion upfront payment to the university and transferred management of the campus utility system to ENGIE in 2020. In 2021, ENGIE and Axium entered into another 50-year partnership with Georgetown University covering the operation, maintenance and modernization of its electrical, heating, cooling and water systems, while Georgetown retained ownership of the infrastructure. ENGIE has also undertaken a 20-year agreement with Howard University to design, construct, operate and maintain a new central utility plant (Ohio State University, 2017; University of Iowa, 2020; ENGIE, 2021).

The growth of data centers and artificial intelligence makes this integrated platform particularly relevant to the contemporary American infrastructure market. ENGIE does not merely construct renewable generating facilities. It develops and owns generation and storage, structures long-term power purchase agreements, manages electricity-market exposure and combines different resources to provide customers with increasingly reliable low-carbon electricity. ENGIE has identified technology companies as an important driver of the corporate PPA market, with their rapidly growing electricity requirements creating demand for precisely this combination of generation, storage and energy management.

## Veolia

Veolia Environnement S.A. (EPA: VIE) is a French multinational environmental services company whose origins date to the creation of Compagnie Générale des Eaux (CGE) by imperial decree under Napoleon III in 1853. The company was established during a period when rapidly growing French cities were seeking private capital and expertise to develop modern water systems. CGE received its first public-service water concession in Lyon in 1853, followed by Nantes in 1854, Paris in 1860 and Nice in 1864. The Nice concession became an early example of the long-term public-private infrastructure model that would characterize the company's development: CGE

assumed responsibility for developing and operating the city's water supply and later constructed and operated infrastructure bringing water from the Vésubie River to Nice. Veolia's involvement in the region has continued through successive contractual arrangements for more than a century and a half (Veolia, 2026a; Département des Alpes-Maritimes, 2024).




From those origins in municipal water concessions, Veolia has developed into one of the world's largest environmental infrastructure companies. Today, the Group operates across three principal sectors—water, waste management and energy—and develops, owns, operates and maintains critical environmental infrastructure for municipal, industrial and commercial customers. In 2025, Veolia generated €44.4 billion in revenue and employed approximately 216,000 people across 56 countries. Its global operations include thousands of drinking water and wastewater treatment facilities as well as extensive waste collection, recycling, hazardous waste treatment, district energy and industrial environmental services businesses (Veolia, 2026b).

Veolia's geographic footprint extends across Europe, North America, Latin America, Asia-Pacific, Africa and the Middle East. France remains one of its largest individual markets, while the company has particularly substantial operations across Central and Eastern Europe, the United Kingdom, Spain and Portugal, Germany and Northern Europe. Outside Europe, Veolia operates major water, waste and energy businesses in the US and Canada, Australia and New Zealand, China, Japan, India, Brazil, Chile, Colombia, Mexico, Morocco, South Africa and the Middle East, among other markets. Its international activities range from municipal water concessions and wastewater systems to hazardous waste treatment, district heating, desalination, industrial water and resource recovery (Veolia, 2026c).

Veolia's modern expansion in the US began in 1999 when its predecessor Vivendi acquired US Filter Corporation for approximately $6.2 billion, establishing a major platform in water treatment and environmental services. The company's position expanded substantially again in 2022 through its combination with Suez, which added a large portfolio of regulated and contracted water and wastewater operations. Between 2019 and 2023, Veolia's US business grew

approximately 2.6-fold, reaching $5.4 billion in annual sales (Veolia, 2024a). The US has since become one of Veolia's most important growth markets. In 2026, the company further expanded its US environmental services platform through the $3 billion acquisition of Clean Earth, which doubled its US hazardous waste business. Following the acquisition, Veolia reported approximately $6.3 billion in pro forma US revenue, while its North American operations encompassed more than 15,000 employees at over 500 locations. Today, Veolia's US platform spans regulated water utilities, municipal water and wastewater operations, water technologies, hazardous waste treatment, industrial environmental services and energy management, making it one of the largest and most diversified French infrastructure companies operating in the US (Veolia, 2026d).

Water remains at the center of Veolia's US infrastructure business. The company ranks first in the US in municipal water operations and maintenance and third in regulated water (Veolia, 2024b). Its regulated utility operations include approximately 600,000 connections serving 2.2 million people across six states, while its contract operations business manages water and wastewater infrastructure owned by public-sector clients. Across these businesses, Veolia's water operations serve approximately 27 million Americans, more than one in 13 people in the country. Veolia also has a major US water technology business providing treatment technologies and services to municipal and industrial customers.

An increasingly important component of Veolia's US water business is the treatment of emerging contaminants, particularly per- and polyfluoroalkyl substances (PFAS). In 2025, Veolia opened a $35 million treatment facility in Stanton, Delaware capable of removing regulated PFAS from as much as 30 million gallons of drinking water per day for more than 100,000 residents. The facility joined more than 30 PFAS treatment systems already operating for Veolia water customers in the US. Veolia plans to deploy PFAS treatment at more than 100 US water production sites, ultimately providing improved drinking water treatment for approximately two million people (Veolia, 2025).

Veolia's US infrastructure footprint extends well beyond water. The company has developed a major hazardous waste treatment business serving industries including chemicals, pharmaceuticals, healthcare, manufacturing and advanced technology. Prior to its latest expansion, Veolia ranked third in the US hazardous waste treatment market, processing approximately 850,000 metric tons annually through more than 40 specialized industrial facilities (Veolia, 2024c).

Veolia dramatically expanded this business in June 2026 through its $3 billion acquisition of Clean Earth, a US hazardous and specialty waste management company. The transaction doubled Veolia's US hazardous waste business, added approximately 2,600 employees and expanded its network of treatment, storage, recycling and disposal facilities. Following the acquisition, Veolia became the second-largest commercial hazardous waste treatment operator in the US. The transaction also increased Veolia's overall pro forma US revenue to approximately $6.3 billion (Veolia, 2026a).

Veolia also provides energy management, resource recovery and environmental services to industrial facilities, hospitals, universities and other large institutional customers. This combination of regulated utility ownership, municipal infrastructure operations, water technology, hazardous waste treatment and energy services distinguishes Veolia from companies focused on a single infrastructure sector. Its scale—approximately $6.3 billion in US revenue, more than 15,000 North American employees and operations at more than 500 locations—makes Veolia one of the largest and most deeply established French infrastructure companies operating in the US.

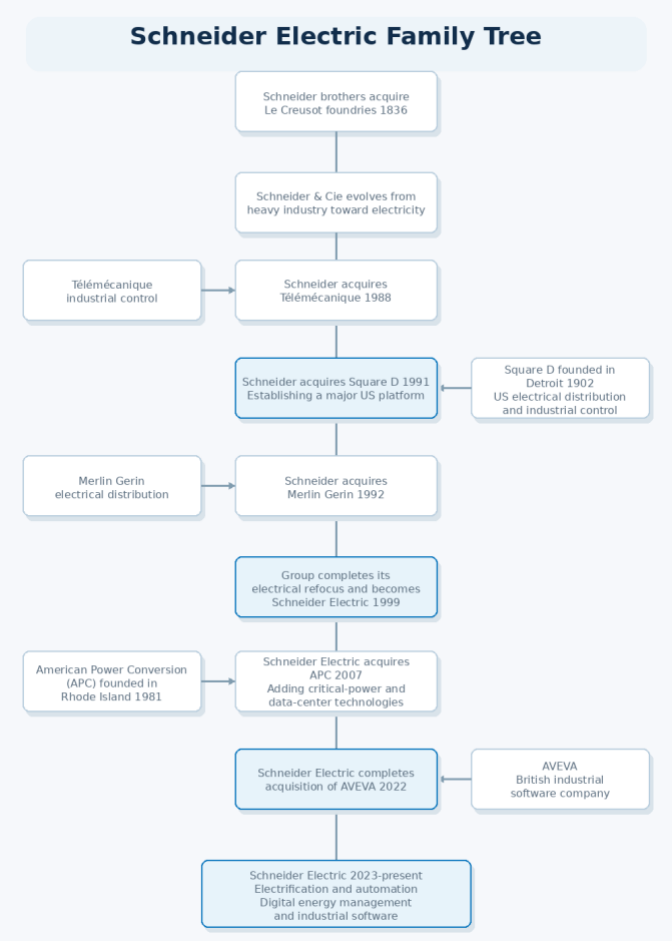
## Schneider Electric

Schneider Electric SE (EPA: SU) was founded in 1836, when brothers Adolphe and Joseph-Eugène Schneider acquired the foundries at Le Creusot in Burgundy and began building what became Schneider & Cie. The company grew into one of France's great 19th Century industrial enterprises, producing steel, locomotives, bridges, heavy machinery and armaments. It built France's first steam locomotives in 1838 and supplied the metal structure for Paris's Pont Alexandre III. By 1870, Le Creusot employed approximately 10,000 workers. As electricity emerged as a major industrial technology around the turn of the century, Schneider increasingly diversified from coal, steel and mechanical engineering into electrical equipment (Schneider Electric, 2026a).

That history makes Schneider somewhat different from many of the companies discussed in this report. It was neither created as a state enterprise nor principally built around concessions. Rather, it was one of France's great family industrial enterprises. The Schneider family controlled the company for generations, with Le Creusot developing into an unusually integrated industrial complex combining factories, engineering, worker housing and other institutions around the family's businesses. In this respect, Schneider represents an earlier version of the French family capitalism subsequently represented by companies such as Bouygues. Its origins also connect the modern energy-technology company directly to the 19th Century expansion of French infrastructure and heavy industry.

The company that exists today, however, is the product of a profound transformation. After World War II, Schneider supplied major European infrastructure projects but progressively withdrew from the steel, shipbuilding and other heavy industrial activities that had defined the historic group. It concentrated increasingly on electricity and automation and assembled many of its present capabilities through acquisition. The purchases of Merlin Gerin, Télémécanique and the American company Square D established major positions in electrical distribution and industrial control, while later acquisitions expanded Schneider into critical power, building

automation, digital energy management and industrial software. In 2022, Schneider completed its acquisition of Britain's AVEVA, further integrating engineering and industrial software into the group (Schneider Electric, 2026a).




The Square D acquisition in 1991 was particularly important to Schneider's development in the US. Founded in Detroit in 1902, Square D had become one of America's leading manufacturers of electrical distribution and industrial control equipment. Its acquisition gave Schneider an established American manufacturing base, distribution network and brand rather than requiring the French company to build its US position from scratch. Other American businesses subsequently incorporated into the group include APC, founded in Rhode Island and acquired in 2007, whose uninterruptible power supplies and data-center technologies became increasingly important as computing infrastructure expanded. Schneider notes that brands including Square D and APC originated in the US and that the group has now operated in the country for more than 135 years (Schneider Electric, 2026b).

The scale of the resulting American business is substantial. North America accounted for 36 percent of Schneider Electric's group revenue in 2024, making it the company's largest geographic region. Schneider employed more than 21,000 people in the US at that time and operated more than 20 manufacturing and distribution facilities (Schneider Electric, 2025a). By 2026, the company reported more than 23,000 US employees and more than 19 manufacturing facilities producing more than 2,600 products domestically (Schneider Electric, 2026b).

Schneider is particularly relevant to contemporary American infrastructure because of the convergence of electrification, data centers and artificial intelligence. Data centers require not merely electricity but sophisticated systems for distributing, conditioning, protecting, cooling and managing enormous electrical loads. Schneider supplies switchgear, transformers and power distribution equipment, uninterruptible power systems, cooling, automation and digital energy-management technologies that integrate these functions. In 2025, for example, AVAIO Digital selected Schneider to provide switchgear, power distribution units, UPS systems and chillers for four new AI-ready data center campuses in the US. Later that year, Schneider and Switch

announced a $1.9 billion supply-capacity agreement encompassing prefabricated power modules and cooling systems for AI data centers.

This demand is driving another wave of French industrial investment in the US. Schneider announced in 2025 that it would invest more than $700 million through 2027 to expand American manufacturing and engineering capacity supporting energy infrastructure and AI, following investments already made in 2023 and 2024. The program includes expanded manufacturing in Missouri and new facilities in Tennessee, where a new campus near Nashville is producing custom power-distribution equipment for data centers, buildings, industry and other critical infrastructure. In 2026, Schneider reported that more than 20 US supply-chain facilities had received NEMA's Make it American certification.

## Air Liquide

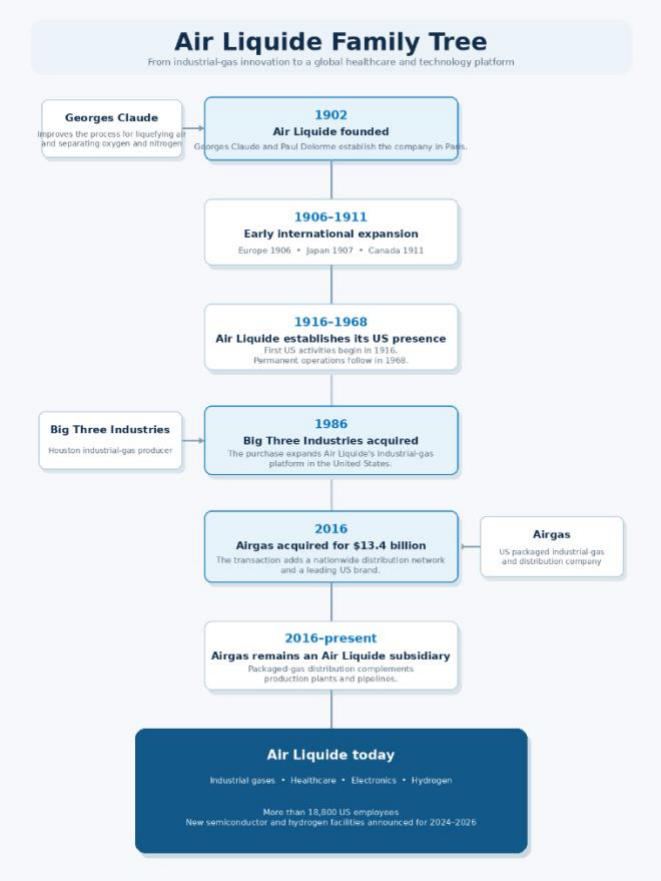
L'Air Liquide S.A. (EPA: AI) was founded in Paris in 1902 by engineer Georges Claude and entrepreneur Paul Delorme following Claude's development of an improved process for liquefying air and separating oxygen and nitrogen. The company internationalized unusually early, expanding into other European countries by 1906, Japan in 1907 and Canada in 1911. Air Liquide records its first activities in the US in 1916, although its modern permanent US operations date from 1968 (Air Liquide, 2007; Air Liquide, 2026a).

Air Liquide's business differs from those of the contractors and concessionaires examined in this report, but it is closely tied to infrastructure and industrial development. Industrial gases such as oxygen, nitrogen, hydrogen and argon are essential inputs to refining, chemicals, metals, electronics and other industries. Large customers are frequently served by dedicated production plants and pipeline networks built and operated by Air Liquide under long-term supply agreements. The result is a business model with some characteristics familiar from infrastructure: large upfront capital investment in specialized assets followed by long-term contractual relationships with customers.

Air Liquide first established production facilities in the US in 1916, reflecting the need to produce industrial gases close to the customers and industrial markets they served (Air Liquide, 2021). The company’s US presence increased substantially in 1986, when it acquired Big Three Industries, then a major Houston-based industrial-gas producer. Air Liquide itself described the transaction as a “major move into North America.” The acquisition significantly expanded its position along the Gulf Coast, where refining, petrochemicals and other heavy industries created a particularly large market for industrial gases (Air Liquide, 2007).

A much larger transformation came three decades later. In 2016, Air Liquide acquired Pennsylvania-based Airgas for $13.4 billion, one of the largest French acquisitions ever undertaken in the US. Airgas was a leading US supplier of packaged industrial gases, with more than one million customers. The transaction gave Air Liquide the leading position in the North

American industrial-gas market and complemented its large industrial production facilities and pipelines with Airgas's nationwide distribution business. Airgas continues to operate as an Air Liquide subsidiary (Air Liquide, 2016; Federal Trade Commission, 2016).




The acquisition also illustrates the scale of localization that has occurred among the French companies examined in this report. Air Liquide now has more than 18,800 employees in the US. Its Houston-based operations serve large industrial, electronics and hydrogen customers, while Airgas operates the group's industrial merchant and healthcare businesses from its headquarters in Pennsylvania (Air Liquide, 2026b).

More recently, US expansion has increasingly followed investment in advanced manufacturing and energy infrastructure. Air Liquide announced a $250 million investment in Idaho in 2024 to build, own and operate an industrial-gas facility supplying Micron's semiconductor manufacturing operations. In 2025, it announced more than $300 million of additional US investments in hydrogen and semiconductor-related production and pipeline infrastructure. The expansion has continued in 2026, including investments of more than $170 million in Indiana to supply SK hynix's new semiconductor facility and more than $160 million in Arizona to supply an advanced semiconductor fab (Air Liquide, 2024; Air Liquide, 2026c; Air Liquide, 2026d).

# Construction & Engineering

French construction and engineering companies were among the country's earliest infrastructure exporters, and international contracting remains an important part of the sector. Bouygues and VINCI grew through decades of consolidation among French contractors and developed businesses spanning construction, civil engineering and infrastructure services, while Saint-Gobain became a major international supplier of construction materials and building products. These companies consequently represent different positions within the same infrastructure supply chain rather than a single type of contractor.

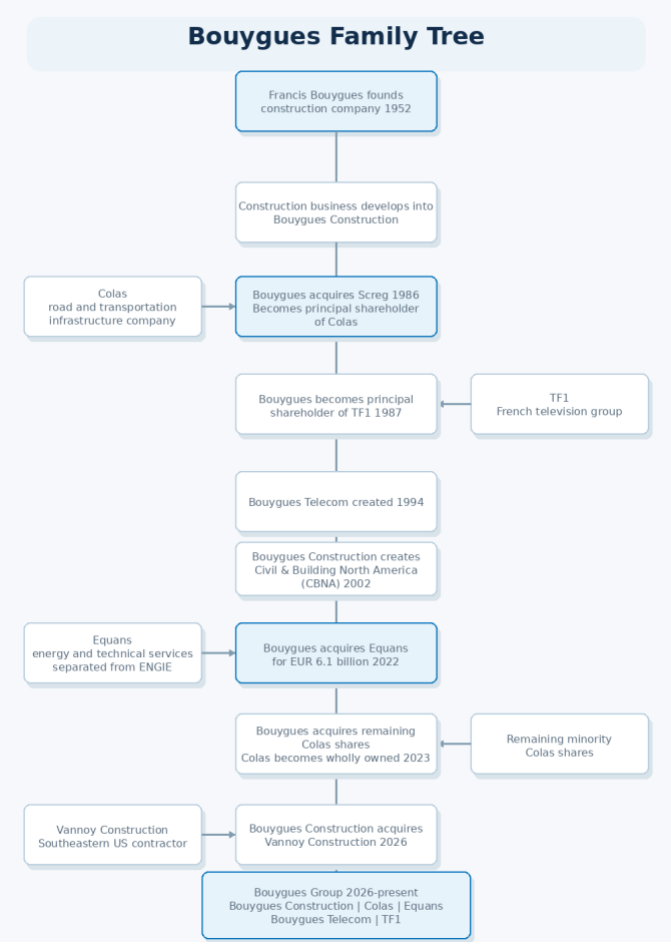
Their American strategies similarly differ. Bouygues and VINCI have established substantial US construction businesses through acquisitions and organic growth, while Saint-Gobain has built a large American manufacturing platform supplying construction and industrial markets. VINCI adds another dimension through concessions and infrastructure investment. Together, the companies demonstrate how French construction expertise has evolved from exporting contractors to establishing permanent local businesses capable of competing as American employers, manufacturers, builders and infrastructure investors.

## Bouygues

Bouygues S.A. (EPA: EN) is a French diversified industrial group founded in 1952 by Francis Bouygues. From its origins in construction, the company expanded into transportation infrastructure in 1986 when it became the principal shareholder of Colas through the acquisition of Screg, Colas's parent company. Colas subsequently developed into one of the world's largest road and transportation infrastructure companies, while Bouygues acquired the remaining minority shares in 2023, making Colas a wholly owned subsidiary. Bouygues made another major expansion in 2022 with its €6.1 billion acquisition of Equans from ENGIE. The transaction, combined with Bouygues' existing energy and services businesses, substantially expanded the Group's capabilities in electrical and mechanical systems, energy infrastructure, digital and industrial services and facilities management (Bouygues, 2022; Bouygues, 2023).

Today, Bouygues operates across construction and civil engineering, transportation infrastructure, energy and technical services, telecommunications and media. In 2025, the Group generated €56.9 billion in revenue and employed approximately 192,000 people worldwide (Bouygues, 2026a). Its infrastructure activities are concentrated primarily in three businesses: Bouygues Construction, Colas and Equans. Together, they give the Group capabilities spanning engineering and construction, roads, rail and other transportation infrastructure, construction

materials, electrical and mechanical systems, energy services, digital infrastructure, facilities management and long-term infrastructure maintenance.




Bouygues Construction is one of the world's largest construction and civil engineering companies, with approximately 34,500 employees and operations in more than 50 countries. The company generated €10.6 billion in revenue in 2025 and has delivered major infrastructure projects including the Channel Tunnel between France and the United Kingdom, sections of the United Kingdom's High Speed 2 railway and major tunnels, bridges, ports and energy infrastructure around the world (Bouygues, 2026b). Colas, Bouygues' transportation infrastructure subsidiary, generated approximately €16.0 billion in revenue in 2025 and employed 61,600 people across 50 countries, with activities encompassing roads, highways, railways, airports and construction materials (Bouygues, 2026c). Equans adds a third major infrastructure platform focused on electrical engineering, HVAC, energy systems, digital infrastructure, technical services and facilities management. Together, these businesses give Bouygues capabilities across much of the infrastructure lifecycle, from engineering and construction through systems integration, operations and maintenance.

The US and broader North American market represent an important component of this international business. Bouygues Construction operates in the US through Civil & Building North America (CBNA) and other subsidiaries, while Colas has operated in North America for more than 60 years. By 2024, Colas employed approximately 13,500 people in North America and generated 28 percent of its worldwide revenue in the region, making North America its second-largest market after France (Colas, 2025). Equans also maintains substantial US operations in energy and technical services. Bouygues has continued to expand its American platform through acquisitions, including Bouygues Construction's 2026 acquisition of North Carolina-based Vannoy Construction, which strengthened its position in the southeastern US and expanded its exposure to infrastructure, healthcare, education, industrial buildings and data centers (Bouygues Construction, 2026).

One of Bouygues' most prominent US infrastructure projects is the PortMiami Tunnel in Florida. Bouygues Civil Works Florida served as the principal design-build contractor for the approximately $900 million public-private partnership, which created a direct highway connection between the Port of Miami and Interstate 395. Construction began in 2010 and the tunnel opened in 2014. The project included two approximately 3,900-foot tunnels beneath Biscayne Bay, removing substantial truck traffic from downtown Miami and improving highway access to one of the country's largest ports. The project also demonstrated Bouygues' ability to bring specialized tunneling expertise developed in international markets to a major US P3 project.

Bouygues continues to apply this tunneling expertise to major US environmental infrastructure projects. In 2023, DC Water selected the CBNA-Halmar Clean Rivers joint venture, comprising Bouygues Construction subsidiary CBNA and Halmar International, to design and build the Potomac River Tunnel in Washington, DC The $819 million project includes an approximately 5.5-mile tunnel located roughly 100 feet underground and forms part of DC Water's $2.99 billion Clean Rivers Project. The tunnel will collect combined sewer overflows and stormwater before conveying them to DC Water's Blue Plains Advanced Wastewater Treatment Plant, reducing pollution discharged into the Potomac River. Bouygues Construction's share of the contract is approximately $523 million, with construction expected to employ as many as 400 people at peak activity (Bouygues Construction, 2023).

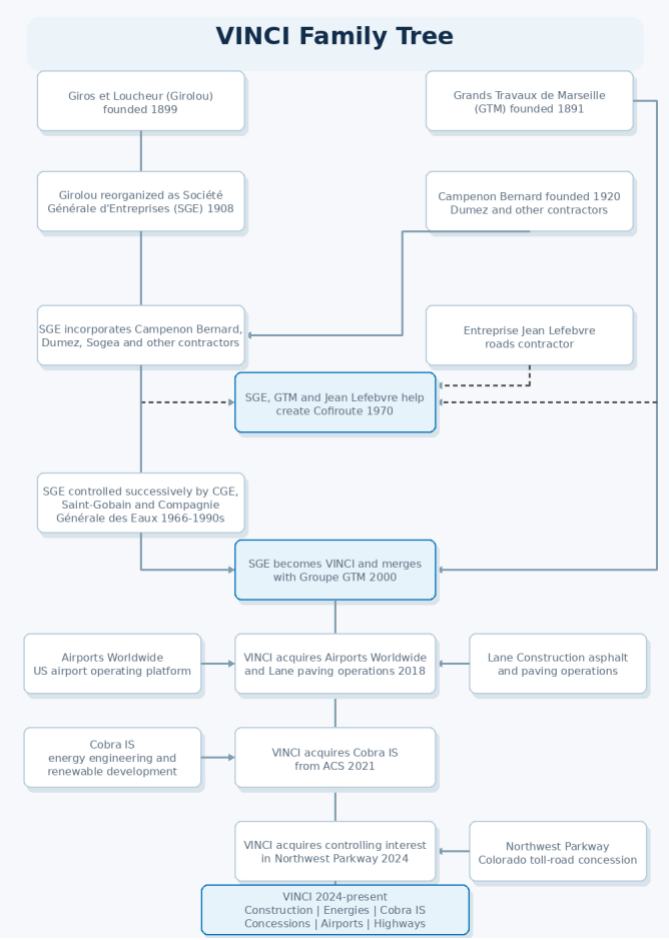
Bouygues Construction is also participating in a major combined-sewer-overflow tunnel in Pawtucket, Rhode Island, part of Narragansett Bay Commission's program to improve water quality in Narragansett Bay. Together with the Potomac River Tunnel, the project illustrates Bouygues' growing US specialization in complex underground infrastructure and water-quality projects (Bouygues Construction, 2023).

Bouygues' American footprint, however, extends considerably beyond individual megaprojects. Through Colas, the Group participates in road construction, rehabilitation, materials production and transportation infrastructure across North America, while Equans provides electrical, energy, mechanical and technical services. Bouygues Construction has identified the US as a strategic growth market and is expanding beyond heavy civil construction into buildings, healthcare, education, industrial facilities and data centers. The combination of Bouygues Construction, Colas and Equans therefore gives the Group a much broader US infrastructure presence than its high-profile tunnel projects alone would suggest.

## VINCI

VINCI S.A. (EPA: DG) is the product of more than a century of consolidation among French contractors, concessionaires and engineering businesses whose histories extend back into the 19th Century. VINCI itself describes the group as the heir to a “constellation of companies” whose

historic activities remain represented in the company today (VINCI, 2026a). The principal corporate lineage begins in 1899, when engineers Alexandre Giros and Louis Loucheur founded Giros et Loucheur, commonly known as Girolou, initially to undertake the Commercy sewer project. The company rapidly expanded into electricity generation and networks, transportation and concessions and developed into the Société Générale d'Entreprises (SGE). Other companies eventually incorporated into the group brought their own substantial histories. Grands Travaux de Marseille (GTM) had been founded in 1891 to construct Marseille's sewer network. Campenon Bernard, founded in 1920 by Edmé Campenon and André Bernard, became an important civil engineering contractor. Sainrapt et Brice, Dumez, Sogea, Entreprise Jean Lefebvre and Freyssinet added further construction, roads and specialist engineering capabilities.




Concessions were present from the beginning but became particularly important during France's postwar motorway expansion. In 1970, SGE, GTM and Entreprise Jean Lefebvre participated in the creation of Cofiroute to finance, construct and operate the A10 Paris-Orléans and A11 Paris-Le Mans motorways. The arrangement combined private capital, construction and long-term operation within a concession structure. What began as an entrepreneurial motorway investment subsequently became a major source of recurring earnings and an institutional foundation for VINCI's modern concessions business (VINCI, 2001; 2026a).

The corporate genealogy then intersects with another lineage already discussed in this report. In 1966, Compagnie Générale d'Électricité—later Alcatel—acquired control of SGE. Saint-Gobain became its majority shareholder in 1984 and SGE subsequently entered the orbit of Compagnie Générale des Eaux, the predecessor of Vivendi. During this period SGE merged with Campenon Bernard and was reorganized in 1996 around four businesses: concessions, energy, roads and construction. Vivendi progressively reduced its ownership and in 2000 SGE, by then renamed VINCI, combined with Groupe GTM. The merger brought together businesses including Campenon Bernard, Dumez, Sogea, GTM Construction, Eurovia, Entreprise Jean Lefebvre and GTIE and made the newly independent VINCI the world's largest construction and concessions group at the time (VINCI, 2000; 2026a).

This history helps explain why VINCI should not be understood simply as a large construction contractor that later decided to invest in infrastructure. Construction and concessions developed alongside one another within its predecessor companies. The Cofiroute model was particularly important: the contractors did not merely build the motorway and leave. They participated in financing and operating the infrastructure they constructed. Over time, VINCI institutionalized that capability and expanded it into airports, highways and other transportation infrastructure around the world.

The resulting degree of integration is striking. VINCI Construction can design and build infrastructure. VINCI Energies provides electrical, digital and industrial systems. Cobra IS, acquired from Spain's ACS in 2021, added large-scale energy engineering, procurement and construction capabilities as well as renewable-energy development. VINCI Concessions develops, finances and operates transportation assets. The company can therefore participate at multiple points in the infrastructure lifecycle, from development and financing through design, construction, systems installation, operation and maintenance.

VINCI generated €74.6 billion of consolidated group revenue in 2025. Reported segment revenue included €33.2 billion from construction, €29.6 billion from energy solutions and €12.2 billion from concessions, before consolidation adjustments. Concessions accounted for only 16 percent of group revenue but generated €5.9 billion of operating income from ordinary activities—a margin of approximately 49 percent—compared with approximately €1.2 billion and a margin of about four percent for construction (VINCI, 2026b).

The concessions business has itself become increasingly international. VINCI Airports operated more than 70 airports handling 334 million passengers in 2025, while VINCI Highways manages motorway and road infrastructure internationally. VINCI describes itself as the world's largest private airport operator and, following recent acquisitions, the leading motorway operator, with approximately 8,200 kilometers under management (VINCI, 2026c). This international operating platform gives VINCI something quite different from the experience of a contractor that moves from project to project: long-term responsibility for infrastructure performance and an understanding of assets as operating businesses.

The US has become an important market across several of these activities. VINCI Airports entered the American airport market on a larger scale in 2018 through the acquisition of Airports Worldwide. That transaction included the concession for Orlando Sanford International Airport in Florida and management contracts at Hollywood Burbank and Ontario International airports in California and airports in Georgia, together with additional airport management activities. By 2025, VINCI Airports reported six airports in its US network.

VINCI Highways has similarly expanded in American road infrastructure. Its US portfolio includes the Northwest Parkway in Colorado, a 14-kilometer toll road serving the Denver metropolitan area, in which VINCI acquired a controlling interest in 2024. The investment is especially relevant

to the company's history: more than half a century after its predecessor companies created Cofiroute to finance, build and operate French motorways, VINCI is acquiring and operating toll-road concessions in the US. The Northwest Parkway contributed to the strong growth of VINCI Highways in 2025 (VINCI, 2026c).

VINCI also has a substantial American construction presence through subsidiaries whose identities are often more familiar locally than the French parent company itself. This reflects the group's decentralized operating philosophy and its long history of acquiring established businesses rather than replacing them with a single global brand. The result is that VINCI's US footprint can be considerably less visible than its actual economic presence would suggest.

## Saint-Gobain

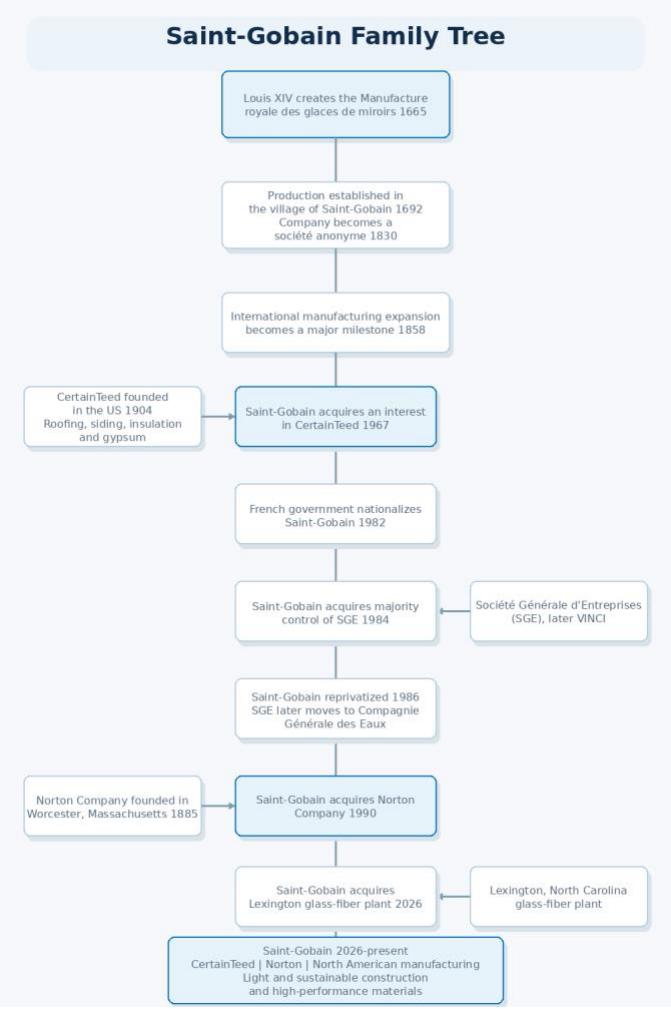
Compagnie de Saint-Gobain S.A. (EPA: SGO) has the oldest corporate lineage of any of the major French companies examined in this report and provides an unusually direct connection between French state industrial policy and modern infrastructure manufacturing. Its origins date to 1665, when Louis XIV, acting on the initiative of his finance minister Jean-Baptiste Colbert, granted letters patent creating the *Manufacture royale des glaces de miroirs*. The objective was explicitly strategic: France wanted to challenge Venice's dominance of the European mirror industry and reduce its dependence on imported Venetian glass. The new enterprise received an exclusive manufacturing privilege, tax advantages and other state support, while Louis XIV himself participated in assembling its capital (Saint-Gobain, 2026a; Saint-Gobain Archives, 2026).

The enterprise's early success included supplying the mirrors for the Hall of Mirrors at Versailles. In 1692, production was established in the village of Saint-Gobain in Picardy, from which the modern company takes its name. The company survived the French Revolution and, in 1830, became a *société anonyme*. Faced with increasing international competition during the 19th Century, it expanded into chemicals and began establishing manufacturing operations outside France. Saint-Gobain identifies 1858 as a major milestone in its internationalization. The expansion of iron-and-glass architecture also tied the company's products increasingly to infrastructure, including railway stations, markets and other large public buildings (Saint-Gobain, 2015; Saint-Gobain Archives, 2026).

Saint-Gobain's longevity is particularly striking because the company repeatedly reinvented itself rather than remaining a glass manufacturer. Glass was joined by chemicals, pipes, insulation, abrasives, ceramics, building materials and other industrial products. In the 20th Century, the company became an increasingly diversified industrial group. Its corporate history also intersected directly with that of VINCI: Saint-Gobain acquired majority control of Société

Générale d'Entreprises (SGE), the principal predecessor of VINCI, in 1984, before SGE subsequently moved into the orbit of Compagnie Générale des Eaux. The relationship provides another link in the corporate family tree of French infrastructure companies discussed throughout this report.

The company itself was also nationalized. The French government took control of Saint-Gobain in 1982, as part of the Mitterrand government's broader nationalization program, before reprivatizing it in 1986. Saint-Gobain therefore differs from EDF or SNCF in having originated as a state-sponsored enterprise centuries earlier, evolved into a private industrial corporation, passed temporarily back into state ownership and then returned to private ownership. Its history demonstrates how fluid the boundary between public and private enterprise has been within French industrial development.




The US has played an important role in Saint-Gobain's international expansion for more than a century. One of the decisive steps was its relationship with CertainTeed, an American building-products company founded in 1904. Saint-Gobain acquired an interest in CertainTeed in 1967 and eventually made it the foundation of a broad North American building-products business. CertainTeed today produces roofing, siding, insulation, gypsum, ceilings and other construction products and remains one of Saint-Gobain's principal US brands.

An equally important expansion came through the acquisition of Norton Company in 1990. Founded in Worcester, Massachusetts in 1885, Norton had become a major international producer of abrasives, ceramics and other engineered materials. The transaction greatly expanded Saint-Gobain's presence in North America and strengthened its industrial materials and high-performance solutions businesses. Saint-Gobain's own historical accounts identify the Norton acquisition as one of the principal transactions in the strategic transformation of the group beginning in the 1990s (Saint-Gobain, 2001).

The resulting American presence is extensive but can be easy to overlook because much of it operates under established local brands such as CertainTeed and Norton rather than the Saint-

Gobain name. This is similar to the pattern seen with VINCI: French ownership can sit behind companies and products that appear thoroughly American. Saint-Gobain itself describes its contemporary strategy as “multi-local,” acquiring and integrating established businesses while retaining strong local brands and adapting production to individual markets (Saint-Gobain, 2026b).

Today Saint-Gobain is focused primarily on light and sustainable construction, supplying products used in building envelopes, interiors and infrastructure as well as specialized industrial applications. Globally, it operates in approximately 80 countries with roughly 161,000 employees (Saint-Gobain, 2026b). Its products include insulation, gypsum wallboard, roofing, siding, glass, mortars, construction chemicals, piping and other systems that are incorporated into buildings and infrastructure rather than operated as stand-alone assets.

Saint-Gobain is also continuing to expand its North American manufacturing platform. Its recent strategy has emphasized acquisitions in construction chemicals and specialized building products alongside investment in domestic manufacturing capacity. In July 2026, the company announced the acquisition of a glass fiber manufacturing plant in Lexington, North Carolina that had been a longstanding supplier to CertainTeed. The plant produces materials used in glass mat for roofing shingles and high-performance plasterboard. Saint-Gobain did not disclose the seller or transaction value, but described the acquisition as a means of insourcing a key value-added component and strengthening its North American supply chain. Together with a recently opened glass-mat plant in Oxford, North Carolina, the investment further integrates the group's regional manufacturing operations (Saint-Gobain, 2026c).

# Finance & Investment

Finance is an integral part of the French infrastructure ecosystem described throughout this report. French banks have financed infrastructure since the nineteenth century, while institutions such as Caisse des Dépôts helped channel long-term capital toward national economic development. The modern system combines large commercial and investment banks with specialist infrastructure investors such as Meridiam, Ardian and Antin. BNP Paribas, Société Générale, Crédit Agricole CIB and Natixis each developed substantial project-finance capabilities through different institutional histories and today participate in infrastructure through a wide range of lending, capital-markets, advisory and investment activities.

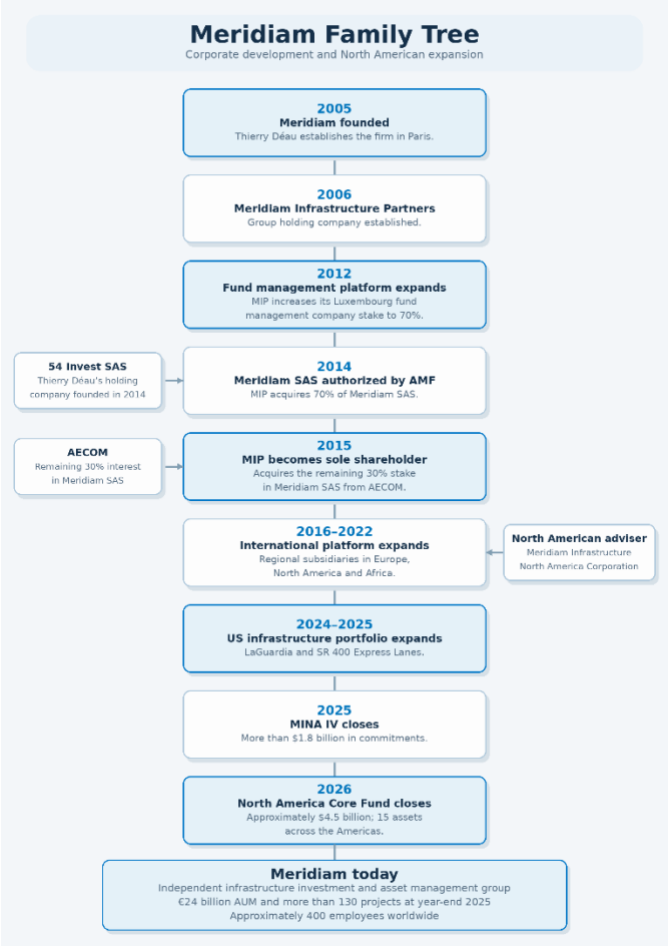
The US activities of these institutions reflect the same adaptability evident among the French industrial and operating companies examined elsewhere in this report. French banks finance American and international sponsors rather than simply accompanying French companies abroad, while French infrastructure investors participate directly in US assets and projects. Their roles vary with the sector and transaction, from corporate and construction finance to project loans, bonds, equity investment and long-term infrastructure ownership. Energy has become a particularly important area of activity, with the four major French banks participating in some of the largest renewable generation, transmission and storage financings in the US.

## Meridiam

Meridiam is an independent French infrastructure investment and asset management firm founded in Paris in 2005 by Thierry Déau. The company was created specifically to develop, finance and manage long-term public infrastructure, distinguishing it from diversified private equity firms that subsequently expanded into infrastructure as an asset class. Meridiam concentrates its investments in three principal areas: sustainable mobility, critical public services and low-carbon infrastructure. As of the end of 2025, the firm managed approximately €24 billion of assets across more than 130 projects under development, construction or operation and reported approximately €100 billion invested in infrastructure projects since its founding (Meridiam, 2026a).

Meridiam's corporate structure evolved considerably during its first decade of operation. Meridiam Infrastructure Partners SAS, established in 2006, progressively consolidated ownership of the group's asset management businesses, including its Luxembourg-based fund management company. In February 2014, Meridiam SAS obtained authorization from the French Autorité des marchés financiers (AMF) as an alternative investment fund manager. In December 2015, Meridiam Infrastructure Partners acquired AECOM's remaining 30 percent interest in Meridiam SAS, becoming its sole shareholder. Thierry Déau maintains control of Meridiam Infrastructure Partners through his personal holding company, 54 Invest SAS, and direct shareholdings. The group's international operations are organized through regional subsidiaries, including Meridiam

Infrastructure North America Corporation, a wholly owned subsidiary of Meridiam SAS and an SEC-registered investment adviser since 2012 (54 Invest, 2024; Meridiam Infrastructure Partners, 2025; Meridiam, 2025c; SEC, 2026).




Meridiam operates across Europe, North America and Africa, with approximately 400 employees and offices including Paris, Washington, DC, Toronto, Luxembourg, Vienna, Istanbul, Dakar, Addis Ababa and Johannesburg. Its portfolio includes roads and transit systems, airports, hospitals and schools, water and waste infrastructure, renewable energy, electric vehicle charging and digital infrastructure. Unlike construction companies such as Bouygues, Meridiam typically participates as a project developer, equity investor and long-term asset manager, assembling financing and private-sector partners and maintaining an ownership interest over concession periods that can extend for several decades (Meridiam, 2026b). Its long-term orientation is evident in fund structures with 25-year terms and investment vehicles designed to maintain ownership of infrastructure assets for periods extending up to 50 years. This approach is particularly well suited to greenfield megaprojects, which may require several years of construction followed, in demand-risk concessions, by additional years of traffic or revenue ramp-up before reaching stabilized operations (Meridiam, 2017; Meridiam, 2026c).

The US has been a core market for Meridiam almost since the firm's creation. Meridiam entered the US infrastructure market in 2009 through investments in two major transportation public-private partnerships: the PortMiami Tunnel in Florida and the North Tarrant Express in Texas. These projects helped establish the firm's North American platform, which is now managed from its Washington, DC office. Meridiam has subsequently become one of the country's leading developers of transportation P3s, particularly long-term highway and managed-lane concessions.

Its US roadway portfolio includes the North Tarrant Express in Texas, Presidio Parkway in California, Central 70 in Colorado and the I-66 Express Lanes Outside the Beltway in Northern Virginia. By 2024, Meridiam had developed more than 1,500 miles of roads across 30 projects globally with a combined contracted value of approximately $28 billion. In the US, it has

developed particular expertise in managed lanes, combining private equity and debt financing with long-term design, construction, operation and maintenance agreements (Meridiam, 2024a).

Meridiam's largest current US roadway investment is the SR 400 Express Lanes P3 north of Atlanta, Georgia. A Meridiam-led consortium with ACCIONA and ACS Infrastructure was selected by the Georgia Department of Transportation in 2024 and reached financial close in August 2025. The project represents approximately $11 billion of total investment and includes new dynamically tolled express lanes along a 16-mile corridor, bridge improvements and two stations for MARTA's planned bus rapid transit service. It is being delivered under a nearly 56-year design-build-finance-operate-maintain agreement and includes a nearly $3.9 billion TIFIA loan — the largest TIFIA loan issued to date — as well as approximately $3.4 billion of private activity bonds. Construction is expected to be completed in 2031. SR 400 becomes Meridiam's sixth North American express-lane investment and substantially expands a portfolio in which Meridiam-backed project companies remain responsible for infrastructure operation, maintenance and lifecycle performance for decades after construction is completed (Meridiam, 2025a).

Meridiam has also developed a substantial US airport infrastructure business. One of its most significant investments is the redevelopment and operation of Terminal B at LaGuardia Airport in New York. Meridiam joined Skanska, Vantage Airport Group and JLC Infrastructure as an initial investor in the $5.1 billion public-private partnership in 2016. The project replaced the existing terminal with a 1.3 million-square-foot facility containing 35 gates while maintaining airport operations throughout construction. The new terminal was completed in 2022. In 2024, Meridiam acquired an additional approximately 16 percent interest in LaGuardia Gateway Partners, increasing its ownership to approximately 48 percent and making it the largest shareholder in the concession company responsible for the terminal's investment, development and operation. Terminal B subsequently received LEED Gold certification and international awards including UNESCO's Prix Versailles and Skytrax's World's Best New Airport Terminal (Meridiam, 2024b).

Meridiam has expanded its airport business beyond LaGuardia through Conrac Solutions, which develops consolidated rental-car and ground transportation facilities at US airports. In 2024, Meridiam and Conrac Solutions reached financial close on a new ground transportation center at Reno-Tahoe International Airport under a 34-year design-build-finance-maintain concession. The project includes a 440,000-square-foot consolidated rental-car facility with approximately 1,470 spaces, illustrating Meridiam's expansion into specialized airport infrastructure as well as major passenger terminals (Meridiam, 2024c).

Meridiam is the principal investor in Maryland's Purple Line, a 16.2-mile light rail P3 connecting Bethesda in Montgomery County with New Carrollton in Prince George's County through 21 stations. Purple Line Transit Partners, led by Meridiam with Fluor and Star America, was selected as concessionaire in 2016 under a long-term design-build-finance-operate-maintain structure. Significantly, the Meridiam team prevailed over three other shortlisted consortia, including Maryland Purple Line Partners, whose members included three other major French infrastructure

companies examined in this report — VINCI Concessions, Alstom and Keolis — alongside Walsh Investors and InfraRed Capital Partners. The procurement therefore provides an unusual example of competing French infrastructure groups assembling rival teams for the same major US P3 (Maryland Board of Public Works, 2014; Meridiam, 2016, 2022).

When the project faced significant construction and contractual challenges, including the departure of the original design-build contractor in 2020, Meridiam stepped up its commitment and played a leading role in restructuring and moving the project forward. This included procuring a replacement design-build contractor and successfully reaching a new financial close in 2022 that secured funding for completion and long-term operations. At that point, Meridiam held an 82 percent interest in the concession company. The Purple Line thus also illustrates the long-term character of Meridiam's investment model: staying committed through complexity, taking an active role in overcoming challenges, and helping put a major infrastructure project back on track for successful delivery and long-term operations.

Meridiam has also developed a US higher-education infrastructure business. In 2019, it partnered with ENGIE on the University of Iowa's 50-year utility-system concession, which included a $1.165 billion upfront payment to the university and covers the operation and modernization of energy and water infrastructure serving more than 90 campus buildings. In 2021, a Meridiam-led consortium was awarded a 33-year, approximately $170 million P3 at California State University, Fresno to replace and modernize the campus central utility plant and distribution system and implement solar and energy-efficiency improvements. The Fresno project reached substantial completion in 2024, with energy savings guaranteed at more than 33 percent (Meridiam, 2020; Meridiam, 2021; Meridiam, 2024).

In October 2025, Meridiam closed its fourth-generation Meridiam Infrastructure North America fund, MINA IV, with more than $1.8 billion of commitments, exceeding its original $1.7 billion target. The fund is intended to finance new infrastructure investments in energy, mobility and essential public services across North America, providing additional capital for continued expansion of Meridiam's US portfolio (Meridiam, 2025b).

In October 2026, Meridiam successfully closed its North America Core Fund at approximately $4.5 billion, bringing together a diversified portfolio of 15 operational infrastructure assets across the Americas. The transaction provides investors with access to mature, essential infrastructure supporting mobility, public services and economic activity, with established performance, resilient long-term return potential and significant future value creation opportunities. Structured by Meridiam to provide liquidity and flexibility to existing investors while bringing in new investors, the transaction enables Meridiam to maintain its long-term commitment to the portfolio and continue driving value across the assets. The transaction illustrates Meridiam’s ability to actively manage investments throughout their lifecycle, combining investor liquidity with continuity of ownership and long-term value creation (Meridiam, 2026d).

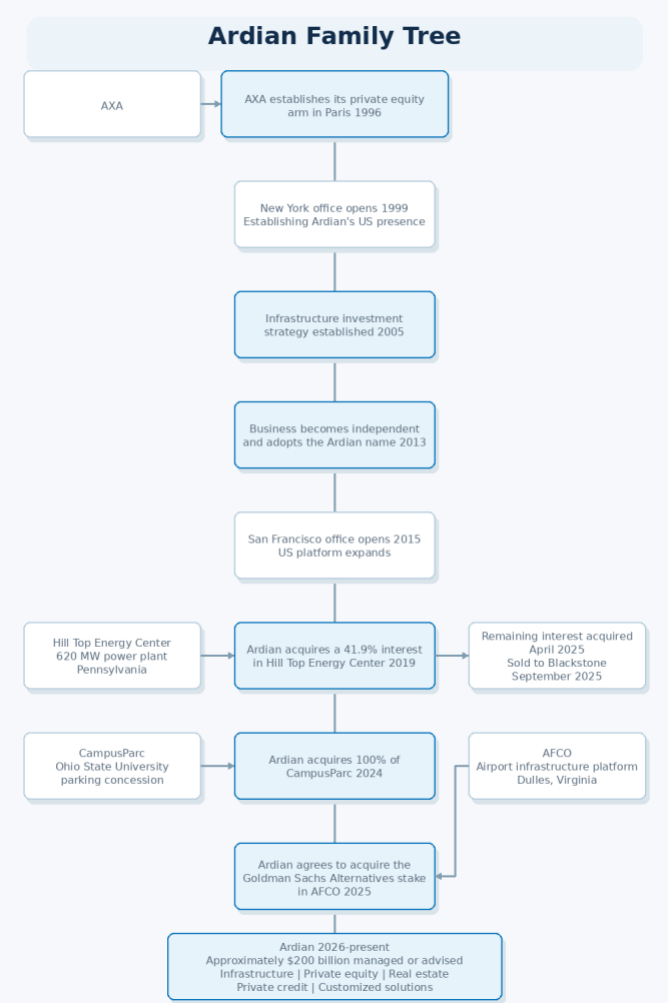
## Ardian

Ardian is a French global private investment firm founded in Paris in 1996. Originally established as the private equity arm of AXA, the business became independent in 2013 and adopted the Ardian name. Over the past three decades, Ardian has developed from a French private equity business into one of Europe's largest private investment platforms, managing or advising approximately $200 billion of assets as of 2026. The firm employs more than 1,100 people across 22 offices in Europe, the Americas, Asia and the Middle East, with investment activities spanning private equity, infrastructure, real estate, private credit and customized investment solutions (Ardian, 2026a).

Infrastructure has become one of Ardian's largest investment businesses. Ardian Infrastructure manages approximately $45 billion of assets and has completed more than 70 investments since the strategy was established in 2005. Its portfolio encompasses transportation, airports, toll roads, energy generation and distribution, renewable energy, telecommunications towers, fiber networks, data centers and other essential infrastructure across Europe and the Americas. Globally, Ardian's infrastructure portfolio includes an airport platform serving more than 80 million passengers annually, more than 8.2 GW of heat and power capacity and more than 65,000 kilometers of fiber networks (Ardian, 2026b).

Ardian established its US presence with the opening of its New York office in 1999, followed by San Francisco in 2015. The firm's American infrastructure business has subsequently developed into a diversified portfolio encompassing transportation, aviation, conventional and renewable power, telecommunications and other essential infrastructure. Ardian generally invests through controlling or significant equity positions rather than serving as an engineering or construction

contractor. It works with portfolio-company management teams and operating partners to improve assets over long investment periods, combining financial investment with active asset management.




One of Ardian's most significant recent US transportation investments is Aviation Facilities Company Management (AFCO), an airport infrastructure developer and operator headquartered in Dulles, Virginia. Ardian agreed in February 2025 to acquire the ownership position previously held by Goldman Sachs Alternatives. At the time, AFCO's portfolio included more than 3.5 million square feet of airport infrastructure across 29 properties at 15 airports in the US and United Kingdom. Its assets include air cargo warehouses and aprons, aircraft maintenance hangars, ground-support-equipment facilities and concession logistics infrastructure. The acquisition gives Ardian exposure to a portfolio of essential aviation assets supported by long-term relationships with airports, airlines, cargo carriers and other aviation businesses (Ardian, 2025a).

Ardian also owns CampusParc, the concessionaire responsible for managing, operating and maintaining the parking system at The Ohio State University's main campus in Columbus. Ardian acquired 100 percent of CampusParc from funds managed by QIC in June 2024, marking its first US transportation P3 investment. CampusParc was created in 2012 under a 50-year concession agreement and manages more than 38,000 parking spaces serving Ohio State and the university's Wexner Medical Center. At the time of Ardian's acquisition, approximately 39 years remained on the concession. CampusParc is the first and largest university parking concession in the US, providing Ardian with a long-duration interest in an established public infrastructure asset rather than ownership of the underlying university property (Ardian, 2024).

Energy represents another major component of Ardian's US infrastructure strategy. In 2019, the firm acquired a 41.9 percent interest in the Hill Top Energy Center, a 620 MW combined-cycle natural gas power plant then under construction in western Pennsylvania. The plant entered commercial operation in 2021 and achieved a capacity factor exceeding 93 percent in 2024. Ardian acquired the remaining interest in April 2025, giving it full ownership and operational

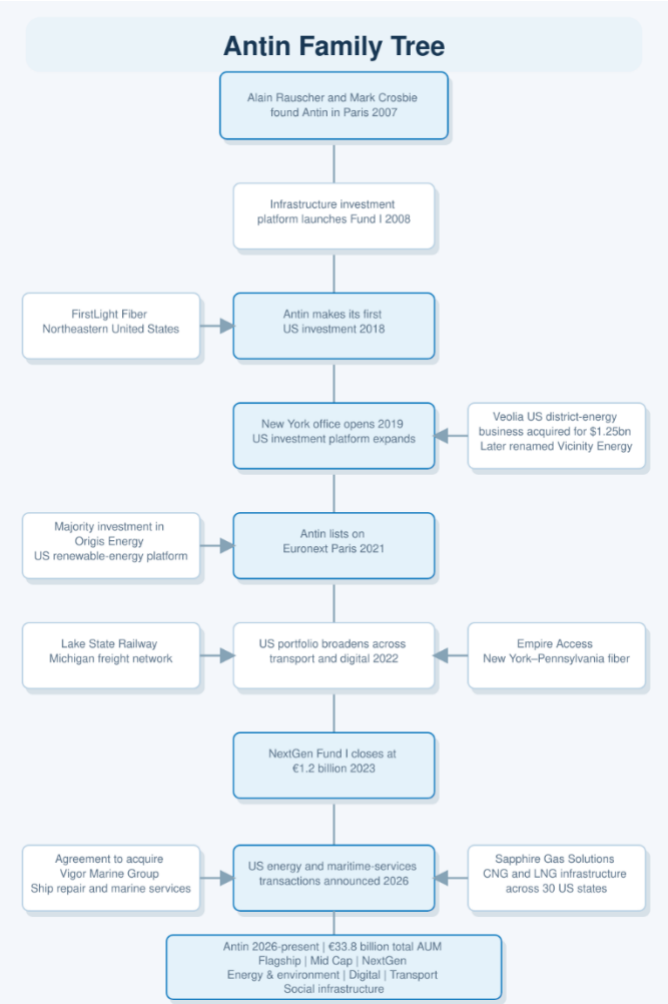
control. During its investment period, Ardian supported completion of the facility, operational improvements and optimization of its capital structure before agreeing in September 2025 to sell Hill Top to Blackstone (Ardian, 2025b; Ardian, 2025c).

Ardian's US energy portfolio extends beyond Hill Top. Its American infrastructure investments have included Skyline Renewables, a renewable energy platform with approximately 740 MW of wind generation; Galloway, a 250 MW solar project in Texas; and other energy investments. Ardian has also invested in digital infrastructure through Unison, a US platform that acquires and manages interests in telecommunications sites and has assembled a portfolio of more than 820 telecom infrastructure assets. These investments illustrate the breadth of Ardian's US strategy beyond traditional transportation infrastructure (Ardian, 2025d).

## Antin

Antin Infrastructure Partners (EPA: ANTIN) is a French infrastructure-focused private equity firm founded in Paris in 2007 by Alain Rauscher and Mark Crosbie. The founders established Antin when infrastructure was still emerging as a distinct institutional asset class, initially concentrating on value-added investments in European infrastructure businesses. The firm subsequently expanded into North America and Asia and became publicly listed on Euronext Paris in 2021, although its founders and other partners retain majority ownership. As of the end of 2025, Antin managed approximately €33.8 billion of assets and employed more than 250 professionals across offices in Paris, London, New York, Luxembourg, Seoul and Melbourne (Antin, 2021; Antin, 2026a).

Antin invests through Flagship, Mid Cap and NextGen strategies targeting energy and environmental services, digital infrastructure, transportation and social infrastructure. Its investment model differs from that of a greenfield developer such as Meridiam. Rather than principally originating individual concession projects, Antin generally acquires controlling or significant interests in established infrastructure companies and works with their management teams to expand networks, improve operations and complete additional acquisitions. The portfolio includes not only conventional infrastructure assets but also operating platforms whose businesses depend on specialized physical networks, equipment and facilities. Antin generally seeks majority ownership. When it does make minority investments, it seeks governance rights sufficient to participate actively in major decisions and implementation of the value-creation strategy (Antin, 2026b).




Antin entered the US market in 2018 through its acquisition of FirstLight Fiber, a telecommunications company operating across the northeastern United States. At the time of the acquisition, FirstLight operated more than 14,000 route miles of fiber connecting approximately 8,100 on-network locations across New York, New Hampshire, Vermont, Massachusetts, Maine and Pennsylvania. The investment applied experience Antin had accumulated through European fiber businesses such as Eurofiber and CityFibre to an American regional communications platform. Antin opened its New York office in 2019 to establish a permanent North American investment and asset-management presence and subsequently expanded its US portfolio across energy, transportation and digital infrastructure (Antin, 2018; Antin, 2019a).

Energy and environmental infrastructure have become particularly important components of Antin's American business. In 2019, Antin acquired Veolia's US district-energy operations for an enterprise value of $1.25 billion and subsequently established the business as Vicinity Energy. The platform comprises 13 district heating and cooling systems serving approximately 1,000 customers in ten major American cities, with particularly important operations in Boston, Cambridge, Philadelphia and Baltimore. It supplies steam, hot water and chilled water to commercial buildings, government facilities, universities, hospitals, hotels and industrial customers, frequently under long-term contractual relationships (Antin, 2019b).

Antin substantially expanded its US energy position in 2021 by acquiring a majority interest in Origis Energy, a Miami-based developer, owner and operator of utility-scale solar generation and battery-storage projects. At the time of Antin's investment, Origis operated approximately 2 GW of solar and storage capacity and reported a development pipeline of approximately 20 GW. The company has since continued developing projects across the US and expanding its financing capacity. In 2025, Brookfield joined Antin and Origis management as a significant investor through a capital commitment that, together with additional investment from Antin, could exceed $1 billion. Origis subsequently reported 2.9 GW of owned or operating capacity and more than 21 GW under development or construction in 2026. The investment gives Antin exposure not simply to individual renewable projects but to an integrated platform capable of developing,

financing, constructing and operating solar and battery-storage assets across multiple American markets (Antin, 2021b; Origis Energy, 2025; Origis Energy, 2026).

Transportation and communications investments have further diversified Antin's American portfolio. In 2022, the firm invested in Lake State Railway, a regional freight railroad operating an approximately 375-mile network along the eastern portion of Michigan's Lower Peninsula. The railroad provides freight transportation, railcar storage and transloading services and connects regional industrial and agricultural customers with the broader North American rail system. That same year, Antin agreed to invest in Empire Access and North Penn Telephone, fiber-to-the-premises providers serving communities in western New York and northern Pennsylvania. The combined platform then operated approximately 1,280 route miles of fiber serving more than 92,000 addresses and 24,000 customers, with a strategy focused partly on extending high-speed broadband to smaller and underserved communities (Antin, 2022a; Antin, 2022b).

Antin's NextGen strategy has also invested in PearlX, an owner and operator of distributed smart-grid infrastructure for multifamily residential properties. PearlX combines rooftop solar generation, battery storage and building electrification to provide more resilient and potentially lower-cost power to apartment residents. The 2023 transaction was Antin's first North American investment through the NextGen strategy and illustrates the firm's willingness to classify emerging distributed-energy systems as infrastructure rather than limiting its portfolio to traditional large-scale assets and networks (Antin, 2023).

The firm continued expanding in the US during 2026. In February, Antin agreed to acquire Vigor Marine Group, a provider of ship maintenance, repair, modernization and fabrication services to the US Navy and commercial maritime customers. Headquartered in Portland, Oregon, Vigor operates facilities in Seattle, Portland, Vancouver, San Diego and Norfolk, with six drydocks and 29 berths. The company generated nearly $1 billion of revenue in 2024 and employed approximately 2,700 people. The acquisition extends Antin into strategically important maritime industrial infrastructure and gives it a physical presence in several major American ports (Antin, 2026c).

In April 2026, Antin also acquired Sapphire Gas Solutions, a Texas-based provider of compressed and liquefied natural-gas infrastructure. Sapphire owns specialized equipment used to compress, liquefy, transport and store natural gas and supplies utilities, commercial and industrial customers and renewable-natural-gas producers across approximately 30 states. Although natural gas differs from Antin's renewable-energy investments, the company positions Sapphire's mobile and distributed infrastructure as a means of providing reliable energy where permanent pipeline capacity is unavailable, constrained or interrupted (Antin, 2026d).

Antin's development illustrates a different dimension of the French infrastructure investment model from those represented by Meridiam and Ardian. Meridiam is closely associated with originating and maintaining long-term interests in greenfield concessions and P3s, while Ardian

operates as a diversified global private-markets platform. Antin applies a more concentrated private equity model to infrastructure, generally acquiring control of operating companies and using capital investment, operational improvement and acquisitions to expand them. The breadth of Antin's US investment activity—encompassing district energy, renewable generation and storage, fiber networks, freight rail, distributed energy, natural-gas logistics and maritime services—shows how the French infrastructure-investment presence extends beyond traditional concession projects.

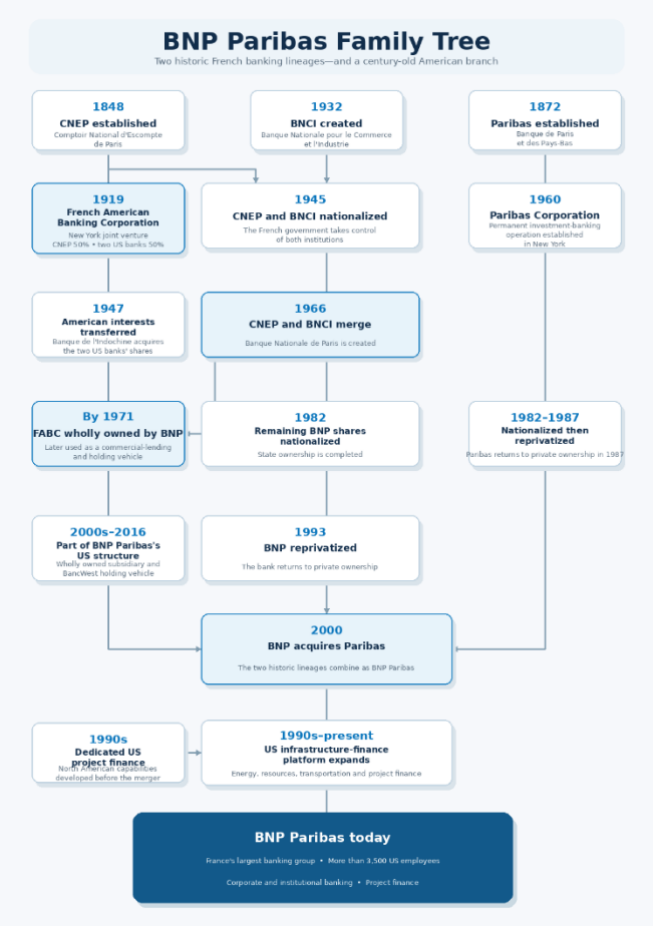
## BNP Paribas

BNP Paribas S.A. (EPA: BNP) is France's largest banking group and one of the clearest examples of the close historical relationship between French finance, industrial development and infrastructure. The modern group was created in 2000 through the merger of Banque Nationale de Paris (BNP) and Paribas, but both sides of the institution have much older roots. Paribas, formally established as Banque de Paris et des Pays-Bas in 1872, developed as an international investment bank with a particular emphasis on financing industry and major infrastructure. Its predecessor firms were already active in international finance earlier in the nineteenth century, and Paribas participated in the financing of railways and other infrastructure in Europe, the US and Latin America. In the US, for example, Paribas underwrote securities for American railway companies as early as the 1870s, including an 1872 issue for the Lake Erie and Louisville Railway (BNP Paribas, 2018; BNP Paribas, 2025a).

Infrastructure remained an important part of the bank's business as transportation, energy and industrial networks expanded internationally. Paribas helped finance power and industrial projects in developing markets and later major transportation projects such as the Caracas Metro. Its involvement in the Channel Tunnel illustrates particularly well the broader French infrastructure ecosystem examined in this report. Paribas participated in studies of a cross-Channel link beginning in the 1950s and was later part of the Euroroute consortium alongside Société Générale, Compagnie Générale des Eaux and Alsthom. A competing consortium included BNP and Indosuez as financial participants alongside construction companies including Bouygues and Spie Batignolles. The eventual Channel Tunnel project became one of the landmark privately financed infrastructure transactions of the late 20th Century (BNP Paribas, 2026a).

The BNP lineage developed differently. Two important predecessor banks, the Comptoir National d'Escompte de Paris (CNEP), established in 1848, and the Banque Nationale pour le Commerce et l'Industrie (BNCI), created in 1932, were nationalized by the French government in 1945 as

part of the postwar reorganization of the banking system. In 1966, Finance Minister Michel Debré directed their merger to create Banque Nationale de Paris, explicitly seeking to create a larger French financial institution capable of competing internationally. BNP became France's largest bank and an important source of corporate and project finance, participating in major projects including Eurotunnel. The Socialist government of François Mitterrand extended state ownership in 1982, nationalizing the remaining privately held shares of BNP as well as Paribas. Paribas was reprivatized in 1987 and BNP in 1993 as France reversed much of the nationalization program and encouraged its leading financial institutions to compete more aggressively in international markets. BNP subsequently acquired Paribas in 2000, creating the present BNP Paribas group (BNP Paribas, 2026b; BNP Paribas, 2025b).




The bank's American history is considerably older than the creation of BNP Paribas. CNEP opened an office in San Francisco in 1877 and helped establish the French American Banking Corporation in New York in 1919. Paribas had been financing American railways through cross-border securities transactions since the nineteenth century but established its first permanent US investment-banking operation, Paribas Corporation, in New York in 1960. The bank credits the postwar expansion of US-European economic relations under the Marshall Plan with helping create the conditions for this move. The various predecessor businesses eventually developed into a broad American banking franchise; today BNP Paribas has more than 3,500 US employees and New York serves as the center of its American corporate and institutional banking operations (BNP Paribas USA, 2017; BNP Paribas USA, 2026).

Energy has provided an important market for the bank's project-finance capabilities. BNP Paribas had developed a dedicated North American project-finance business by the 1990s, initially encompassing conventional power and energy and subsequently expanding heavily into renewable energy. This was not a business created by the Inflation Reduction Act. Rather, the bank's renewable franchise grew out of an established US power-project-finance business as wind and solar investment expanded during the 2000s and 2010s. BNP Paribas's current New York-based Energy, Resources & Infrastructure business originates and manages project-finance

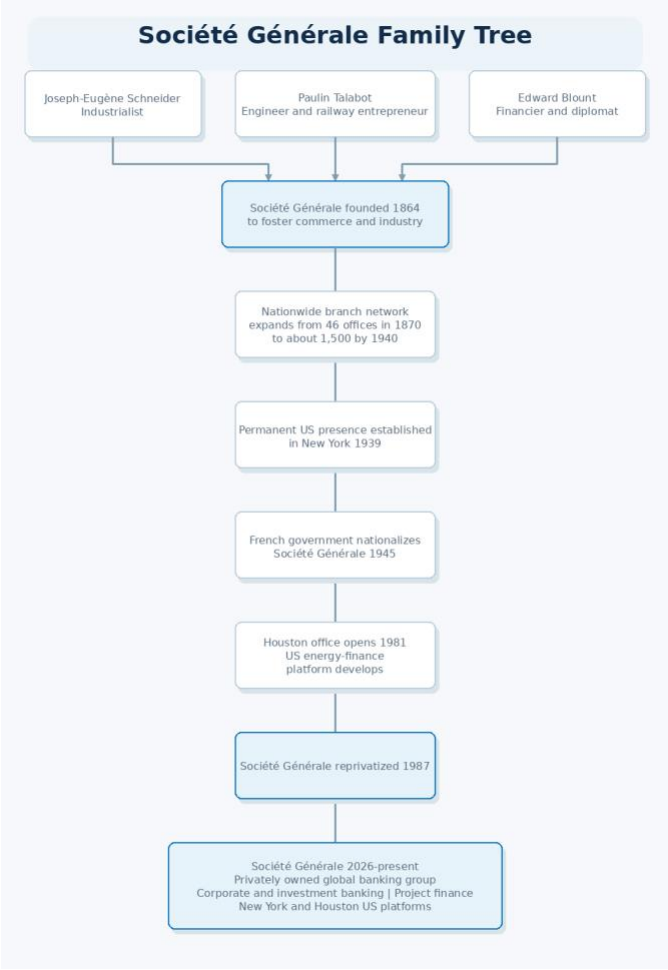
loans covering conventional power, wind, solar, batteries, biofuels, digital infrastructure and data centers across North and Latin America (BNP Paribas USA, 2026b).

The scale of this activity has increased substantially with the US energy transition. BNP Paribas has financed major American wind, solar, storage, offshore wind and transmission projects. Among the largest is SunZia, developed by Pattern Energy, which combines a 3.5 GW wind project in New Mexico with approximately 550 miles of high-voltage transmission connecting New Mexico and Arizona. The project secured approximately $11 billion of financing in 2023, with BNP Paribas serving as an initial coordinating lead arranger and joint bookrunner, co-syndication agent and green-loan structuring agent. Significantly, BNP Paribas was joined in the financing by three other major French banks — Crédit Agricole CIB, Société Générale and Natixis — illustrating the substantial role French financial institutions have developed in the US renewable-energy market (Pattern Energy, 2023).

## Société Générale

Société Générale S.A. (EPA: GLE) has one of the clearest infrastructure pedigrees among the major French banks. It was founded in 1864, during the Second Empire, as France was undergoing rapid industrialization and expanding its railway, steel and other infrastructure networks. Napoleon III's decree establishing the bank gave it the explicit purpose of “fostering the development of commerce and industry in France.” Its founders included Joseph-Eugène Schneider, head of the Le Creusot industrial empire and one of France's leading manufacturers of locomotives, ships and steel; Paulin Talabot, an engineer and railway entrepreneur who helped create the Paris-Lyon-Méditerranée (PLM) railway; and financier and diplomat Edward Blount. The bank was therefore connected from its creation to the industrial and transportation enterprises driving France's economic modernization (Bonin, 2006; Société Générale, 2024a).

Economic historian Hubert Bonin describes Société Générale as one of France's first genuinely “modern” banks. Rather than specializing narrowly in deposits or investment banking, it developed what would now be recognized as a universal banking model, combining deposits, corporate lending, investment banking, securities placement and investment services. This model




was particularly well suited to the capital requirements of the Industrial Revolution. The bank rapidly built a nationwide branch network capable of mobilizing household and business savings and redirecting those funds toward corporate investment, while simultaneously developing an international business in London, Russia, the Ottoman Empire, Egypt, Italy and other markets (Bonin, 2006). In Bonin's account, Société Générale was not merely responding to industrialization but became one of the financial institutions helping to consolidate France's first industrial revolution (Bonin, 2015).

Infrastructure was integral to that development. Société Générale financed railways, canals, shipyards and industrial enterprises in France and increasingly participated in international finance as French industrial and financial interests expanded abroad. Its founders themselves embodied many of these relationships. Schneider's Le Creusot works produced locomotives, ships, bridges and structural steel, while Talabot combined engineering, mining and railway interests and eventually led the PLM, one of France's great railway companies. The bank consequently emerged within the same network of industrialists, engineers, infrastructure developers and financiers that was building nineteenth-century France (Bonin, 2006; Société Générale, 2024a).

One of the bank's most prominent early infrastructure transactions was the Eiffel Tower. Gustave Eiffel's project combined government support with private capital and a concession to operate the completed structure. When additional financing was required, a three-bank consortium including Société Générale invested 2.5 million francs, representing half the capital of the Société de la Tour Eiffel, with each bank providing one-third of the consortium's investment. Repayment depended on revenues from ticket sales, while Eiffel retained the construction risk. The arrangement therefore contained features recognizable in modern concession finance: a public contribution and concession, private investment, construction risk allocated to the developer and repayment linked to operating revenues. The project proved highly profitable, and Société Générale subsequently continued financing Eiffel's industrial enterprises (Société Générale, 2024b).

By the 20th Century, however, Société Générale was no longer principally a bank serving a relatively narrow circle of industrial entrepreneurs. Its branch network expanded from 46 offices in 1870 to approximately 1,500 by 1940, and by the interwar period it had become France's largest credit institution measured by deposits (Société Générale, 2026a). This transformation is important to the infrastructure story: the bank's ability to finance industrial development increasingly rested on its capacity to mobilize savings on a national scale rather than simply on relationships among a small group of financiers and industrialists.

The relationship between the bank and the French state changed fundamentally after World War II. The banking law of December 2, 1945 nationalized Société Générale together with Crédit Lyonnais, CNEP and BNCI, transferring ownership of the four major deposit banks to the state as part of a much broader reorganization of the French financial system (French Republic, 1945). Nationalization was accompanied by mechanisms intended to influence the allocation of credit across the economy. During the postwar Trente Glorieuses, Société Générale consequently operated within a financial system in which government planning, controlled credit and state-owned financial institutions played important roles in channeling savings toward reconstruction, industrial modernization and infrastructure investment.

The relationship was nevertheless more complicated than simply having the government direct a compliant state-owned bank. Historical research shows that Société Générale's management sometimes resisted government credit controls, particularly as state monetary and credit policy became more restrictive during the 1950s and 1960s. The bank had its own commercial priorities and sought room to compete and expand even while operating under public ownership (Mastin, 2023). This tension is useful in understanding the French model more broadly: nationalization gave the state powerful financial tools, but the major banks remained large commercial organizations with their own management, customers and international ambitions.

By the 1980s, that system was being dismantled as France liberalized financial markets and reduced direct state control over credit. Société Générale was selected for privatization in 1987, after more than four decades of state ownership. The government transferred its shares to private investors through a public offering as part of the broader privatization program begun in 1986 (French Senate, 1987; French Republic, 1987). Privatization coincided with deregulation, globalization of capital markets and Société Générale's renewed international expansion, completing a remarkable institutional progression from a Second Empire industrial bank to a nationalized pillar of the postwar financial system and then to a privately owned global banking group.

Société Générale's history in the US substantially predates this transformation. The bank established a permanent presence in New York in 1939, providing a base from which its American corporate and investment banking activities subsequently developed (Société Générale, 2026a). Energy became an increasingly important part of that business during the late 20th Century. Société Générale opened an office in Houston in 1981 and developed a substantial oil and gas financing franchise, initially serving US onshore producers and subsequently expanding into

offshore and Gulf of Mexico financing (Energy Council, 2018). By the 1990s, it was also participating in the expanding North American power-finance market as deregulation and the growth of independent power producers created increasing demand for privately financed generation.

By the early 2000s, Société Générale's was well established in the North American project-finance market. In 2003 alone, the bank acted as placement agent and financial adviser on more than $1 billion of private placements for US and Latin American power companies (Société Générale, 2004). Renewable energy subsequently grew out of this broader power business. In 2015, Société Générale helped finance the $298 million Block Island Wind Farm, the first offshore wind farm in the US, serving in roles including financial adviser, underwriter, bookrunner and hedge provider (Société Générale, 2015). Its current position in US renewable energy therefore represents the evolution of an American energy-finance business developed over several decades rather than a response originating with the Inflation Reduction Act.

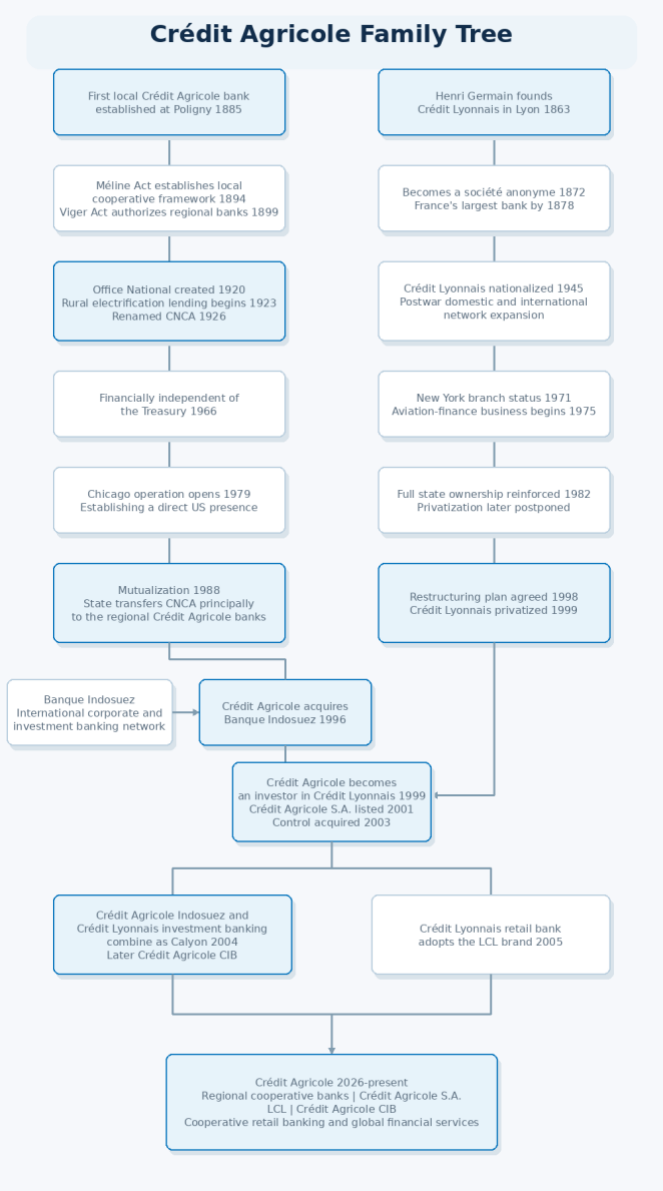
The scale of that franchise is illustrated by several recent transactions. Société Générale was one of the principal banks financing SunZia, developed by Pattern Energy, which combines a 3,515 MW wind project in New Mexico with a 550-mile high-voltage transmission line linking New Mexico and Arizona. Société Générale served in multiple roles in the project's approximately $11 billion non-recourse financing, while Crédit Agricole CIB, BNP Paribas and Natixis also participated. All four major French banks examined in this report therefore helped finance one of the largest privately financed clean-energy infrastructure projects in US history, for an American developer rather than a French corporate client (Société Générale, 2024c; Pattern Energy, 2023).

Société Générale has also played leading roles in major East Coast transmission and offshore wind projects. For the Champlain Hudson Power Express, a 339-mile transmission project designed to deliver 1,250 MW of Canadian hydroelectric power to New York City, the bank served as sole financial adviser, coordinating lead arranger, hedge provider and letter-of-credit issuing bank for the approximately $6 billion transaction (Transmission Developers, 2022). More recently, Société Générale acted as financial adviser and coordinating lead arranger for the approximately $3.3 billion financing of Empire Wind 1, Equinor's offshore wind project serving New York City (Société Générale, 2025).

## Crédit Agricole

Crédit Agricole S.A. (EPA: ACA) has a distinctive history among France's major banks. Rather than originating as a conventional commercial bank, it emerged from an effort to solve a specific

financing problem: French commercial banks generally had little interest in lending to agriculture. Farming was fragmented, borrowers frequently lacked conventional collateral and the economics of small agricultural loans were unattractive to urban banks. Economic historian André Gueslin argues that the absence of suitable financial channels led France's progressive Republicans in the late nineteenth century to create Crédit Agricole with state assistance as an institution deliberately different from conventional banking (Gueslin, 1988).




The solution combined cooperative organization with government intervention. The first local Crédit Agricole bank was established at Poligny in the Jura in 1885. The Méline Act of 1894 provided the legislative framework for local agricultural credit cooperatives, while the Viger Act of 1899 authorized regional banks. The resulting system allowed farmers to pool resources locally while the state progressively constructed a national framework around them. Gueslin characterizes the institution that emerged as a continuing compromise among the agricultural world, the state and its administrative apparatus and the banking organization itself (Gueslin, 1988; Crédit Agricole, 2026a).

The relationship with the French state became still more direct after World War I. In 1920, the government created the Office National du Crédit Agricole, replacing the government committee that had previously distributed advances with a public institution serving as the central organization for the privately organized regional cooperative banks. Renamed the Caisse Nationale de Crédit Agricole (CNCA) in 1926, it created an unusual structure: a state-controlled national institution at the center of a network of private cooperative banks. State control allowed the government to influence major agricultural investment decisions, while subsidized loans allowed farmers to borrow below market rates, with the government paying the difference (Crédit Agricole, 2025a).

Crédit Agricole therefore became more than simply a bank for farmers. It became one of the financial instruments through which the French state pursued the modernization of rural France. Infrastructure entered its mandate explicitly in 1923, when the government authorized Crédit Agricole to lend to rural municipalities for electrification. The program helped bring electricity to large numbers of villages and was intended not only to increase agricultural productivity but also to improve rural living conditions and combat depopulation. Beginning in 1928, the regional banks were also authorized to provide subsidized housing loans to farm workers, small farmers and rural tradesmen. Crédit Agricole was evolving into a financier of rural infrastructure and development decades before it became a universal bank (Crédit Agricole, 2025a).

Its role expanded dramatically after World War II. Crédit Agricole helped finance both postwar reconstruction and the modernization of French agriculture, while its lending contributed to the mechanization and capitalization of farming. By 1985, according to Gueslin, Crédit Agricole financed approximately 80 percent of French agricultural debt, compared with about 40 percent in 1935. State support had been crucial to its early growth, but Gueslin emphasizes that government assistance alone does not explain its eventual dominance: the institution developed substantial financial expertise of its own as French agriculture modernized (Gueslin, 1988).

At the same time, Crédit Agricole gradually escaped the narrow limits originally imposed on an agricultural bank. It became financially independent of the Treasury in 1966, and during the 1970s its mandate widened geographically and commercially. It could increasingly finance housing, rural businesses, tourism facilities and other activities, becoming in effect a bank for rural France rather than simply for agriculture. This progressive relaxation of statutory restrictions eventually allowed Crédit Agricole to compete much more directly with conventional commercial banks (Crédit Agricole, 2026a).

The decisive institutional break came in 1988. Under the mutualization law, the state transferred ownership of CNCA principally to the regional Crédit Agricole banks. The legislation converted the national institution into a société anonyme, and the government subsequently sold 20.25 million of its 22.5 million shares to the regional banks. Crédit Agricole thus achieved an unusual form of privatization: rather than being sold primarily to outside investors, the state-owned central institution was acquired by the cooperative network beneath it (French Republic, 1988; Crédit Agricole, 2026a).

Freed from state ownership and increasingly from its historical sectoral restrictions, Crédit Agricole began transforming itself into a universal international bank. It acquired Banque Indosuez in 1996, gaining an established international corporate and investment banking network, then became an investor in Crédit Lyonnais in 1999. CNCA was listed on the stock exchange as Crédit Agricole S.A. in 2001, providing the group with a publicly traded vehicle through which it could pursue larger acquisitions. Crédit Agricole acquired control of Crédit Lyonnais in 2003 and combined its investment-banking activities with Crédit Agricole Indosuez under the Calyon name in 2004; the business later became Crédit Agricole Corporate and Investment Bank (Bonin, 2020; Crédit Agricole, 2026a).

The acquisition of Indosuez was particularly important for the infrastructure story. Crédit Agricole had accumulated enormous financial resources and expertise in domestic development finance but had not historically been an international investment bank. Indosuez brought a very different lineage. Banque Indosuez had been created in 1975 through the combination of Banque de l'Indochine and Banque de Suez, whose antecedents reached back to the Banque de l'Indochine, established in 1875, and the financial institutions that emerged from the Suez Canal enterprise. It brought an international network and capabilities in corporate, asset and structured finance that complemented Crédit Agricole's domestic strength (Bonin, 2020; Indosuez, 2026).

Crédit Lyonnais added another major international banking tradition. Its aviation-finance business, for example, dated to 1975, while Indosuez had developed substantial structured-finance expertise during the 1980s and 1990s. The modern Crédit Agricole CIB therefore did not arise simply through the international expansion of the old agricultural bank. It was created by combining Crédit Agricole's enormous domestic financial base with the international corporate and investment banking capabilities accumulated by Indosuez and Crédit Lyonnais (Crédit Agricole CIB, 2025a).

Crédit Agricole's direct international expansion was itself relatively late. Historian Hubert Bonin dates an important step in its American development to the establishment of a Chicago operation in 1979, initially reflecting the bank's natural connection to agricultural commodity markets. The subsequent acquisition of Indosuez dramatically broadened that international footprint and the range of services the group could offer outside France (Bonin, 2020). The evolution is revealing: a bank created because conventional financiers would not adequately serve French farmers entered the US through an agricultural and commodity-market connection before developing into a major corporate and investment bank.

Energy became an increasingly important part of the resulting international project-finance franchise. Crédit Agricole CIB dates its renewable-energy financing activities to 1997, when it began financing wind farms, followed by solar project finance beginning in 2008. By 2015, it had financed approximately 330 wind farms totaling more than 15 GW and 57 solar projects totaling more than 2.5 GW worldwide. Its 2013 reporting specifically identified renewable projects in the US and Latin America, demonstrating that the American renewable franchise was established well before the Inflation Reduction Act (Crédit Agricole CIB, 2014; Crédit Agricole CIB, 2016).

The bank simultaneously developed a substantial conventional US energy business. In 2014, Crédit Agricole CIB participated as joint lead manager, bookrunner, lead joint structurer and syndication agent in financing the second liquefaction train at Freeport LNG in Texas, which it described as the largest North American oil and gas project financing of that year. By 2016, Crédit Agricole CIB ranked third by number of project-finance loans across the Americas (Crédit Agricole CIB, 2015; Crédit Agricole CIB, 2017). Renewable energy therefore represented an expansion of an established energy and project-finance franchise rather than an entirely new business.

More recently, Crédit Agricole has become a significant participant in large US renewable generation, storage and transmission projects. It joined BNP Paribas, Société Générale and Natixis in the approximately $11 billion financing of Pattern Energy's SunZia wind and transmission project. The participation of all four major French banks in a project sponsored by an American company illustrates how far their US franchises have evolved beyond simply accompanying French corporate clients (Pattern Energy, 2023).

At the same time, Crédit Agricole continues to finance projects involving other members of the French infrastructure ecosystem. In 2025, it completed its first direct purchase of US renewable-energy tax credits through a transaction with EDF power solutions North America, a subsidiary of French state-controlled EDF. Crédit Agricole agreed to acquire up to $212.5 million of federal Investment Tax Credits and Production Tax Credits associated with EDF's Milagro solar-plus-storage project in New Mexico. The bank described EDF as a longstanding strategic client (Crédit Agricole CIB, 2025b).

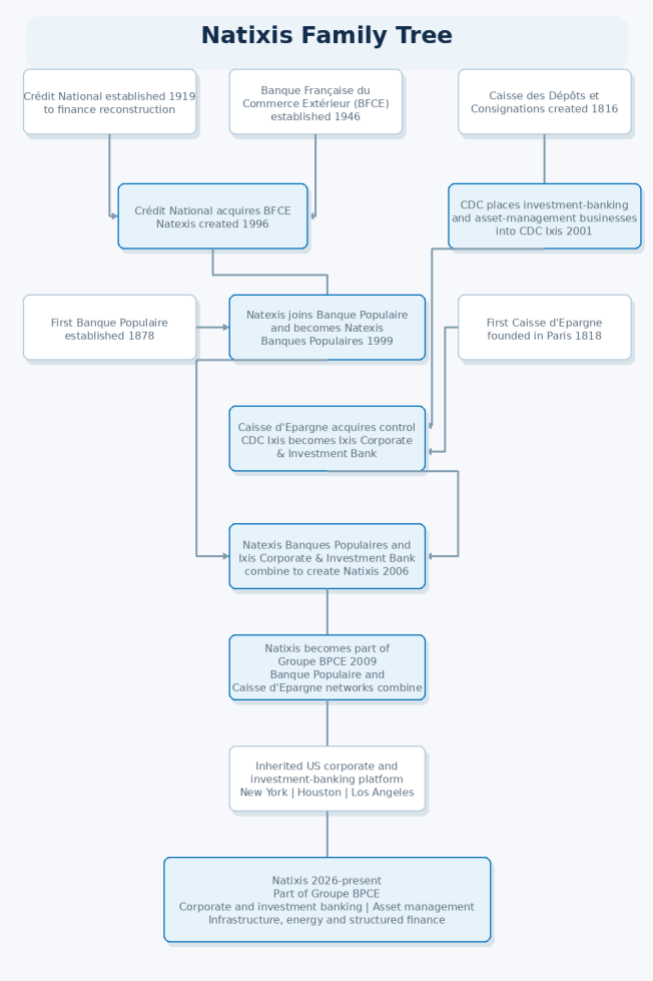
## Natixis

Natixis has perhaps the most complex institutional lineage of the four French banks examined here, but it also has one of the strongest historical connections to state-directed economic development, reconstruction, export promotion and infrastructure finance. The modern bank was created in 2006 through the combination of Natexis Banques Populaires and Ixis Corporate & Investment Bank, bringing together financial institutions descended from France's cooperative banking networks, its postwar export-finance system and the state-owned Caisse des Dépôts et Consignations. Since 2009, Natixis has been part of Groupe BPCE, which combines the Banque Populaire and Caisse d'Epargne networks (Groupe BPCE, 2026a).

The oldest branch of this lineage begins with the Caisses d'Epargne, the first of which was founded in Paris in 1818 to collect and manage household savings. The first Banque Populaire was established in 1878, with the cooperative banks created by and for entrepreneurs to pool resources and finance their businesses. Both networks consequently developed around a principle that would recur throughout Natixis's institutional ancestry: mobilizing savings and directing them toward households, businesses and local economic development (Groupe BPCE, 2026a).

More directly relevant to infrastructure was Crédit National, established in 1919 in response to the enormous reconstruction requirements created by World War I. Crédit National was an unusual hybrid from its creation: legally a private corporation, but established under special legislation to perform functions of public interest. Its original capital came from French banks and

industrial enterprises, while its activities were closely connected to government reconstruction policy. Its very name — Crédit National pour faciliter la réparation des dommages causés par la guerre — made its public purpose explicit (Baubeau, Lavit d'Hautefort and Lescure, 1994; Cinémathèque française, 2026). The institution therefore occupied a position between the state and the financial market rather than fitting neatly into either category.




Its mandate soon became broader than repairing war damage. Crédit National began making loans unrelated to reconstruction in 1928, and after World War II it became deeply integrated into France's system of economic planning. It operated between the Commissariat général du Plan, Treasury, Caisse des Dépôts and Banque de France and participated in the investment programs financed through the Fonds de modernisation et d'équipement (FME) and later the Fonds de développement économique et social (FDES). Long-term and medium-term finance was directed toward businesses undertaking the investment required for reconstruction and modernization. A contemporary World Bank account described Crédit National as financing both the reconversion of enterprises after the war and France's longer-term economic development (Baubeau, Lavit d'Hautefort and Lescure, 1994; World Bank, 1951).

Crédit National is therefore particularly important to the history examined in this report. It demonstrates how France developed specialized financial institutions to fill gaps that ordinary commercial banking and capital markets did not adequately address. It could raise funds in the market while also administering government programs and drawing on state-supported mechanisms. The arrangement anticipated a recurring characteristic of French infrastructure finance: public policy objectives implemented through institutions capable of operating alongside private financial markets.

A second important predecessor was the Banque Française du Commerce Extérieur (BFCE). The modern BFCE was established by government decree in 1946, as part of the postwar reorganization of France's export-finance system, and assumed relevant activities of an earlier institution. Its ownership itself illustrates the architecture of the French financial system: its

capital was subscribed by the Banque de France, Caisse des Dépôts, Crédit National, Caisse Nationale de Crédit Agricole and the major nationalized commercial banks, including Société Générale, Crédit Lyonnais, CNEP and BNCI. Its director general was appointed by the finance minister and government commissioners supervised the institution (Quennouëlle-Corre, 2010).

BFCE was designed not to displace commercial banks but to supplement and coordinate their financing of French foreign trade. It worked alongside the Treasury, Banque de France and the newly organized export-credit system, providing prefinancing and medium-term financing and helping banks extend credit to exporters. The French government separately provided mechanisms for covering commercial and political risks through COFACE. By 1950, officials were already pressing for longer credit terms because major export contracts could not be concluded without adequate financing (Quennouëlle-Corre, 2010).

This is particularly relevant to the international infrastructure ecosystem examined elsewhere in this report. French contractors, equipment manufacturers, utilities and engineering companies competing for large projects abroad frequently required long-duration financing and government-supported export credit alongside their technical capabilities. BFCE formed part of the institutional machinery through which France could assemble such packages. The relationship between French finance and French industry was therefore not simply a matter of commercial banks voluntarily following clients overseas; the state had constructed institutions specifically intended to improve the ability of French companies to compete internationally.

Crédit National itself moved toward the private market in 1994, when legislation removed its special statutory framework and subjected it to ordinary corporate rules. It subsequently acquired BFCE, and the two institutions were combined in 1996 to create Natexis. Importantly, this transformation did not immediately sever the resulting bank from the state's financial machinery. French legislation continued to entrust Natexis with the administration of public procedures inherited from Crédit National and BFCE. As late as 2001, Natexis was still acting as an agent of the French state in administering Treasury loans to foreign governments, public enterprises backed by governments or central banks and other public programs (French Republic, 1994; Assemblée nationale, 1999; French Senate, 2001).

Natexis subsequently became part of the Banque Populaire group and was reorganized as Natexis Banques Populaires in 1999. Thus one branch of the eventual Natixis combined a cooperative banking network created to finance entrepreneurs with institutions originally established to finance reconstruction and support French exports (Groupe BPCE, 2026a).

The other side of Natixis's ancestry leads even more directly to the French public financial sector. Caisse des Dépôts et Consignations (CDC), created by the French government in 1816, developed into one of France's principal public financial institutions, mobilizing regulated savings for housing, local development, urban infrastructure and other public-interest investments (Caisse des Dépôts, 2026). In 2001, CDC placed its investment-banking and asset-management businesses into CDC Ixis. Caisse d'Epargne subsequently acquired control and the investment

bank became Ixis Corporate & Investment Bank. In 2006, Ixis and Natexis were combined to create Natixis (Groupe BPCE, 2026a).

The result was unusual even by French standards. Natixis brought together descendants of Crédit National, BFCE and CDC — institutions created or used by the French state to finance reconstruction, industrial modernization, exports and public-interest investment — with the Banque Populaire and Caisse d'Epargne cooperative networks. Infrastructure and project finance were consequently established businesses from the bank's creation rather than later additions. Natixis's first annual report in 2006 identified project finance, including infrastructure and public-private partnerships, as an important source of growth within its financing activities (Natixis, 2007).

Natixis's American business likewise inherited capabilities from its predecessors rather than beginning in 2006. New York became a major center for the group's corporate and investment banking activities, while its broader Americas platform developed specialized businesses in energy, natural resources, infrastructure, real estate and structured finance. Today Natixis CIB's Americas headquarters remains in New York, supplemented by US offices in Houston and Los Angeles, and the bank identifies energy transition and natural resources and transport and environment among its principal sector specializations (Natixis CIB, 2026a).

Energy and project finance had become substantial parts of Natixis's American business by the 2000s. The bank developed a significant North American franchise spanning conventional power, oil and gas and, increasingly, renewable energy. By 2010, renewable energy represented more than 40 percent of its electricity-sector project-finance activity, and Natixis had financed more than 70 renewable projects representing nearly 9 GW globally, including wind, solar and geothermal projects in the US (Natixis, 2011). Its activities also intersected with the broader French infrastructure ecosystem: Eolfi, then affiliated with Veolia Environnement, was among the French renewable-energy developers active in the US during this period (Natixis, 2009).

Natixis subsequently expanded beyond traditional balance-sheet project lending by helping connect infrastructure borrowers with institutional capital. Beginning in the early 2010s, the bank promoted infrastructure debt as a long-term institutional asset class, reflecting the broader evolution of infrastructure finance toward a combination of bank lending, capital markets and institutional investment (Natixis, 2017). This represented another evolution of the French model: an institution whose predecessors had themselves mobilized savings and state-supported capital for reconstruction and economic development increasingly became an intermediary connecting infrastructure projects to global pension, insurance and asset-management capital.

The bank's US energy franchise has continued to expand as renewable generation, transmission and storage have become major infrastructure markets. Natixis joined BNP Paribas, Société Générale and Crédit Agricole CIB in financing Pattern Energy's SunZia wind and transmission project, illustrating both the scale of French-bank participation in US energy finance and the extent to which these institutions now finance American and international sponsors rather than

simply following French clients (Pattern Energy, 2023). In February 2026, Natixis also acted as sole lead arranger and bookrunner for $431 million of construction financing for 28 NineDot Energy battery-storage facilities in New York City (Natixis CIB, 2026b).

# Conclusion

France's contemporary infrastructure companies are the product of nearly two centuries of accumulated capabilities in infrastructure development, management and finance. The resulting system extended beyond individual contractors or operators. It connected engineering and construction companies with equipment manufacturers, concessionaires, public authorities, banks and long-term investors capable of mobilizing capital and managing infrastructure throughout its lifecycle.

The concession was an important part of that development. Rather than requiring the state to finance, construct and operate every project directly, the concession model allowed private companies to raise capital, develop infrastructure and recover their investment through long-term operating rights. Historian Dominique Barjot has argued that this model became an important competitive advantage for French capitalism. The experience accumulated through domestic projects helped French companies compete internationally.

That model did not remain static. It survived and was repeatedly transformed through more than a century of political, economic and institutional change. Nineteenth-century family capitalism and private banking supplied much of its early entrepreneurial and financial foundation. Colonial expansion extended the geographic reach of French contractors and concessionaires. World War II and postwar reconstruction brought a much larger role for the state, including national planning, industrial consolidation and directed credit. Reconstruction also launched the *Trente Glorieuses* which again provided a platform for French companies to develop domestic capabilities in infrastructure delivery. The energy crises of the 1970s brought the postwar boom to an end and initiated another period of policy-driven industrial restructuring, first through nationalization in the early 1980s and then through privatization beginning in the mid-1980s and continuing through the 1990s. European integration and globalization brought increased competition as well as new opportunities for expansion.

The companies that survive today reflect these historic experiences. They include state-owned enterprises, family-controlled businesses, cooperative and mutual institutions, private investment firms and publicly listed corporations. Some combine more than one of these forms. EDF and RATP remain state-owned, while the French state retains strategic interests in companies such as Airbus, Safran and Groupe ADP. Bouygues and CMA CGM remain closely associated with their founding families, although Bouygues is publicly listed while CMA CGM is privately held. Transdev combines ownership by the state-backed Caisse des Dépôts with the family-owned Rethmann Group. Airbus emerged from a combination that included state-owned Aérospatiale and the Lagardère-controlled Matra businesses before becoming a publicly listed corporation. These are not isolated exceptions. They demonstrate the continuing interaction of public authority, family capitalism and securities markets within the French corporate system.

Most of the companies examined in this report are global. Some have been present in the US for more than a century. French banks participated in American transactions during the nineteenth century. Air Liquide established US production in 1916. Société Générale entered the American market in 1939. Crédit Lyonnais opened its New York office in 1971, Crédit Agricole established a Chicago presence in 1979 and Safran's predecessor Snecma formed CFM International with General Electric in 1974. Saint-Gobain, Schneider and other French industrial groups likewise developed longstanding commercial relationships with the American market.

The modern scale and character of French infrastructure activity in America can be traced to the French privatizations of the 1980s and 1990s and the concurrent acceleration of globalization. Privatization released companies from many of the constraints associated with state ownership while leaving them with the technical expertise, organizational capacity and financial strength accumulated during the postwar period. French companies could raise capital, pursue acquisitions and participate in the private-sector consolidation of industries across Europe and North America. Banks that had previously supported French industrial policy became global corporate and investment banks. Contractors evolved into diversified construction and concession groups. Utilities expanded into international energy, water and environmental-services markets. Equipment manufacturers acquired foreign businesses and developed global production systems.

Over the past two decades, energy has become one of the principal drivers of French infrastructure investment in the United States. French companies have invested across nuclear power, solar and wind generation, natural gas and LNG, industrial gases, electrical distribution, energy management and the infrastructure supporting data centers and electrification. EDF's investment in Constellation Energy Nuclear Group, Air Liquide's $13.4 billion acquisition of Airgas, TotalEnergies' investments in SunPower and Clearway and Schneider Electric's continuing expansion illustrate different dimensions of this broader energy wave. Its prominence reflects both the scale of the transformation underway in the American energy market and the capabilities French companies accumulated through France's own experience with energy planning, engineering, industrial development and project finance.

The evidence presented in this report suggests that French investment and activity in the US continue to expand beyond energy and encompass both traditional infrastructure sectors and advanced technologies. Alstom acquired Bombardier Transportation and is producing the next generation of Amtrak's Acela trains. Transdev acquired First Transit, while Veolia combined with Suez and subsequently expanded its American hazardous-waste business. VINCI, Bouygues and Saint-Gobain have continued acquiring American businesses, expanding factories and committing capital in construction and materials. At the same time, Airbus and Safran have expanded their roles in advanced aerospace manufacturing, while Schneider Electric supplies electrical and data-center systems supporting artificial intelligence and the digital economy.

French financial institutions and infrastructure investors support this expansion by providing and organizing its capital. BNP Paribas, Société Générale, Crédit Agricole and Natixis finance major

American energy, transportation and digital-infrastructure projects. Meridiam, Ardian and Antin invest directly in airports, roads, university energy systems, renewable-energy assets and other infrastructure. French investors also continue to enter the North American market. In 2022, Vauban Infrastructure Partners opened a New York office and made its first North American investment by acquiring the district-energy portfolio subsequently organized as Cartier Energy. These developments confirm that the French presence encompasses not only the companies that design, build and operate infrastructure but also the banks and investment firms that finance and own it.

French companies are therefore becoming increasingly embedded in the American infrastructure economy. They employ American workers, acquire American companies, manufacture in American factories, operate public infrastructure under contracts with American authorities and invest in assets serving American communities. Their US operations are often managed locally, supported by domestic supply chains and integrated into American capital markets. The distinction between a French company operating in the US and an American infrastructure company under French ownership has consequently become less meaningful.

The French concession model remains an important part of this history, but the larger competitive advantage is broader than any particular contractual structure. It lies in the combination of technical expertise, operating experience, access to capital, institutional adaptability and the capacity to manage complex assets over long periods. These capabilities have proven valuable in the US market, where French banks have participated in infrastructure finance since the 1870s and French engineering, industrial, operating and investment firms have become increasingly integrated into the American infrastructure economy. Their established position across both traditional and technologically advanced sectors, together with the capabilities they continue to develop, provides a strong foundation for an enduring role in American infrastructure.

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