

Investor Presentation

GROUPE 



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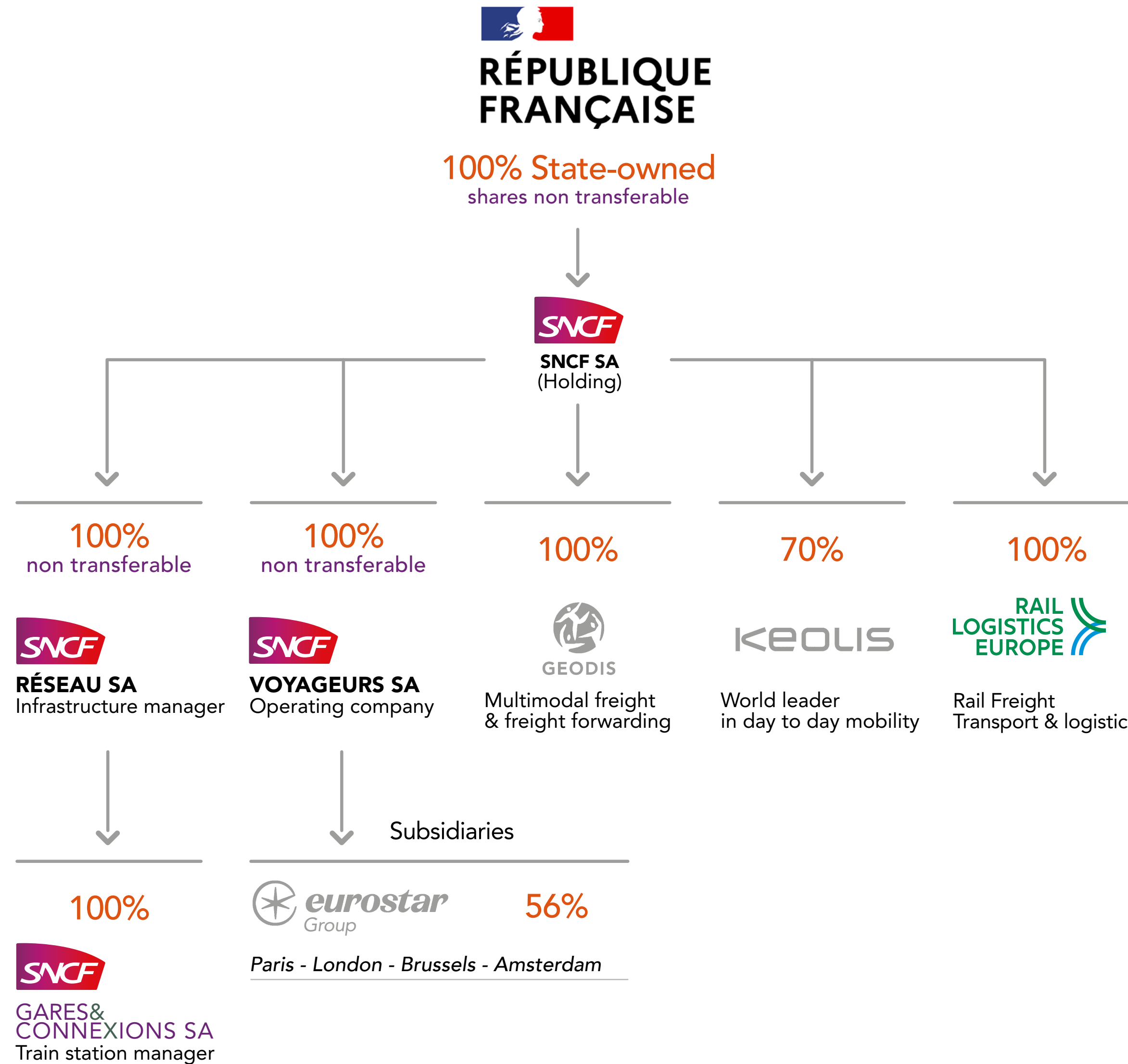
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01 A world leader **in the mobility business**





A world leader in the mobility business




The French State fully owns SNCF, whose share capital cannot be transferred

SNCF holds all the companies directly or indirectly. **The shares of SNCF Réseau and SNCF Voyageurs cannot be transferred**

Undisputed champion in European highspeed rail transport. SNCF is a leader in passenger transport and freight logistics around the globe.

Other subsidiaries are not mentioned in this chart

Focus on SNCF coverage worldwide : a constantly developing business internationally

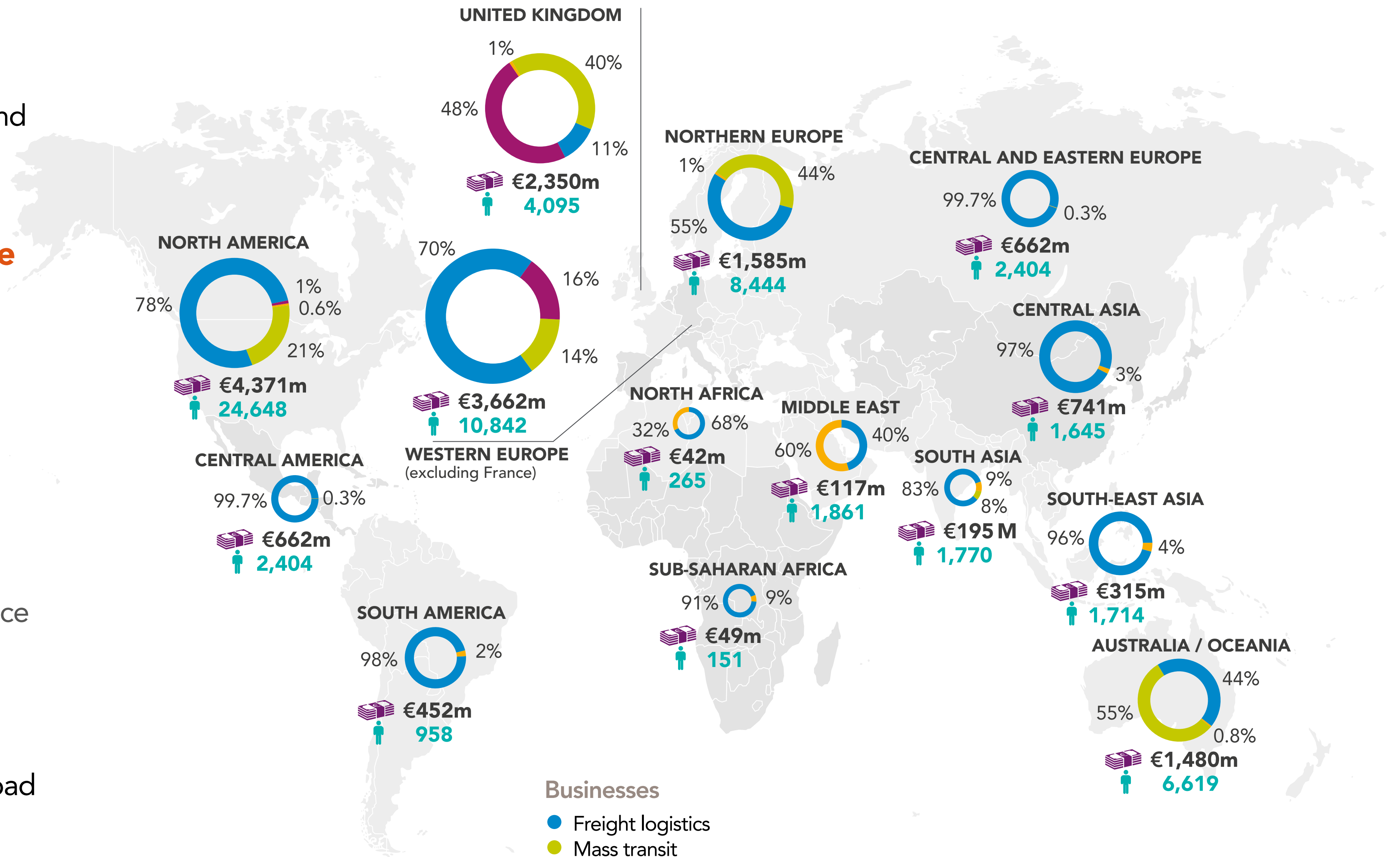
 **N°1 Worldwide**
in automatic underground
trains and trams

 **N°10 Worldwide**
in logistics

 **170**
countries*

 **70,000**
employees outside France

 **37%**
revenue generated abroad



* No significant activity in Russia and Ukraine

SNCF Group financial and operational kpis

A leading passenger and freight logistics Group in France & worldwide

€41.4bn

Revenue in 2022
vs €34.8bn in 2021

Almost 40% outside of France

€6.6bn

EBITDA in 2022
vs €4.3bn in 2021

€24.4bn

Net debt in 2022
vs €36.3bn in 2021

€3.5bn

Net CAPEX in 2022
vs €3.4bn in 2021

€1.3bn

Positive Free Cash Flow
in 2022

AA-

S&P
Negative

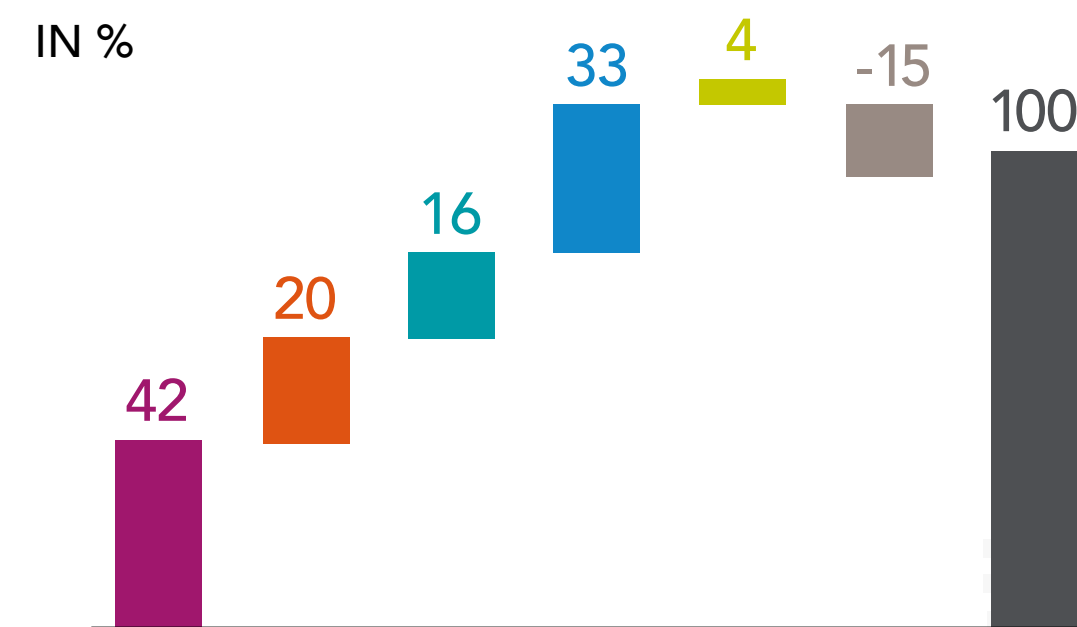
Aa3

Moody's
Stable

AA-

Fitch
Stable

Total turnover: breakdown by branches (internal and external)



** Mainly SNCF Immobilier + SNCF Corporate

SNCF Voyageurs

SNCF Réseau

KEOLIS

GEODIS

Rail Logistics Europe

Other**

Main activities: rankings & KPIs

SNCF Voyageurs

15 k trains / day,
of which 7,000 in the Paris Greater area

15m travelers / day in the world

SNCF Réseau

#2 largest network in Europe

#3 largest 'high speed' network in the world

KEOLIS

#1 automatic subway and tramway
operator worldwide

SNCF Logistics

#6 operator worldwide

OUI.SNCF

#1 online travel agency in France

SNCF Voyageurs

Train operating company
in France and internationally

Revenues: **€17.4bn**

EBITDA: **€2.3bn**

5m passengers / day
for TER regional lines
and Transilien

27.2m passengers on
international markets in 2019

SNCF Réseau

Infrastructure and train
station manager in France

Revenues: **€8.3bn**

EBITDA: **€2.2bn**

30,000 km size of
the French network

20,000 train paths
delivered daily

3,000 train stations under
management in France

KEOLIS

World leader in day
to day mobility

Revenues: **€6.7bn**

EBITDA: **€574m**

3.2bn passengers
annually

32 light rail networks
worldwide

23,000 buses and coaches

13 countries

13 modes of transport

GEODIS

Freight and logistics,
both internal and international,
including non rail activities

Revenues: **€13.7bn**

EBITDA: **€1.2bn**

Direct presence
in **67 countries**

A network connecting
more than **170 countries**

Rail Freight

Rail freight transport
solutions for industries
(steel, chemicals, goods...)

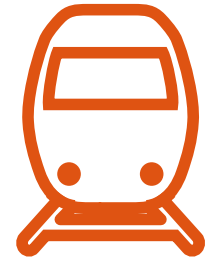
Revenues: **€1.7bn**

EBITDA: **€201m**



Our ambitions

Bringing the freedom of effortless mobility and a greener planet to all



Grow rail use

Develop mass transit and prepare opening to competition

Target: €47bn invested in the network between **2017 & 2026**

On February the 24th, the French State has announced a €100bn investment plan into the French rail infrastructure spread over 2023-2040 dedicated to rejuvenation, refurbishment, modernisation and development of it, assorted of twice as much train passengers as a target



Increase customer satisfaction

Increase satisfaction among all categories of customers

Target: 84% in passengers satisfaction in **2026**



Deliver economic discipline and high performance

Get the financial means to match our ambitions

Target: 2022 target of positive free cash flow reached



Be the best on the fundamentals

Punctuality, regularity, passenger information with **H:00** (on time-departures), **First** (information) and **Prisme** (0-accident)

Target: 90% in punctuality (<5 min) at departure by 2026



Boost employee engagement and satisfaction

Prepare employees to a new social pact

Target: +1 pt / year in employee satisfaction / commitment by **2026**



Work with regions to advance the ecological and inclusive transition

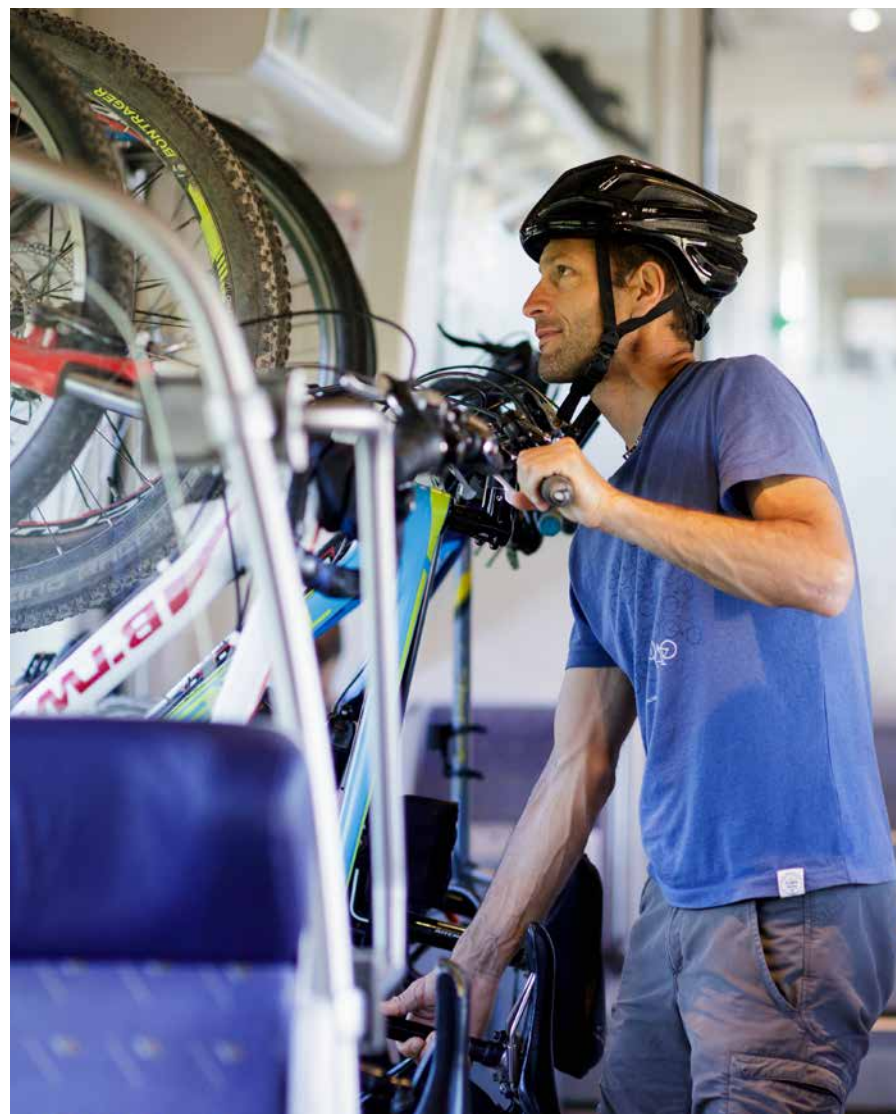
By developing rail, carpooling and all kind of shared motilities

Target: -30% of tons of CO2 per passenger.km by 2026



02 SNCF Group Credit profile





SNCF Group: credit features



A leading competitive position



A diversified business model enabling the company to stay resilient in time of crisis and to seek value in all segments of the transportation industry



An integrated business model enabling the company to meet the challenges of “mass transit” with a multimodal offer aimed at reducing congestion in main conurbations (in France and abroad) and a strategy focused on sustainable development



Well prepared and positioned to benefit from the gradual opening to competition in the passenger transportation segment



World leader in urban mass transit and logistics in circa 170 countries



A reinforced financial structure



Targeting **positive Free Cash Flow** generation for SNCF Group from **2022 onwards**



Financial ratios restored owing to the **€35bn** debt relief by the French State and a more stringent golden rule aimed at ensuring a sustainable long-term financial structure



Renewed state support: a new performance contract with the State (up to 2030) and a more supportive dividends reinvestment mechanism completed with the €100bn of rail infrastructures funding programme over a decade



Timely and sufficient state support brought to the company in 2020 to cope with the COVID-19 crisis through a **€4.05bn** equity injection redistributed to SNCF Réseau in three tranches (€1.7bn in 2021, €1.8bn in 2022 and €0.6bn in 2023)



A very strong link with and a critical role for the french state



Entirely owned by the French State, with shares neither transferable nor sellable. Chairman of the holding SNCF SA is appointed by the French State



Strategic missions for the French State due to its role in the economy, regional planning, daily mobility, equal access to the territories, employment, Cop 21 trajectory compliance, energy transition, national defense


















A **large share of revenues originating from local authorities** through contracts with the Regions



Eligible to the ECB **Corporate Sector Purchasing Programme (CSPP) for denominated issues**

Involved all along the value chain

A deeper overview of activities

	SNCF Voyageurs SA				SNCF Réseau SA		KEOLIS	GEODIS	Rail Freight*
	Voyages SNCF		TER + Transilien + Intercités		SNCF Réseau	Gares & Connexions	KEOLIS	GEODIS	Rail Freight
Business / Brands	HSL Train France TGV InOui  OuiGo	Other Mobilities West bahn  IDVroom...	TER + Intercités: regional and interregional train and coach service operated by SNCF and regional governments across France		Rail network management, operation, maintenance and development	Trains stations renovation & management	Private operator of public transport, including light train transport (subway, tramway), buses and coaches throughout more than 13 countries	Optimization of the supply chain, every step of the way, freight forwarding, contract logistics, distribution & express and road transport with a direct presence in 67 countries and a network covering 170 countries	Train transport & logistics solutions for industries (steel, chemicals, goods...)
	HSL Train Europe Eurostar  Group	Distribution Oui.sncf Rail Europe ...	+Transilien: Train transport for Greater Paris area (Ile de France Mobilités)						
	Lyria 								
	Elipsos 								
	Ouigo España 								
	Alleo 								
	SNCF Voyage Italia 								
Market									
Business Environment	HSL Train France Opening to competition in 2020	Other activities Opened to competition	TER + Intercités Opening to competition from 2023 onwards	Transilien Opening to competition from 2023 to 2039	Legal & Natural monopoly		Competitive environment	Competitive environment	Competitive environment
Clients	Passengers (travel) and companies (professional trips)				Train operating companies (incl. SNCF)	Train operating companies (incl. SNCF)	Passengers (travel) and companies (professional trips)	Shippers	
Competitors & peers	Deutsche Bahn, Thello Air France, Ryanair, Easy Jet Flixbus, Blablacar Expedia (oui.sncf)		Transdev, DB Regio, Arriva, RATP		DB Netz ADIF INEO EUROVIA	ADP Grandi Stazioni	Transdev, DB Regio, Arriva, RATP, First Group, MTR	DB-Scheinker XPO KUEHNE + NAGEL	

Key financial metrics (fy 2022)

A view by activity

		SNCF Voyageurs SA		SNCF Réseau SA		KEOLIS	GEODIS	Rail Freight*	Other activities	SNCF Group
		TER + Transilien	TGV + Intercités	SNCF Réseau	Gares & Connexions	KEOLIS	GEODIS	Rail Freight		
Revenues	(€M)	9,073	8,508	7,108	1,633	6,715	13,723	1,709	-6,824*	41,449
Revenues	(%)								-16%	
EBITDA	(€M)	687	1,419	1,821	335	574	1,157	201	420	6,615
EBITDA Margin	(%)									
Net investments	(€M)	-176	568	2,062	371	147	199	84	242	3,495
Net investments	(%)	-5%								
FCF 2021	(€M)	173	-856	-501	-168	75	337	76	175	-689
FCF 2020	(€M)	520	515	10	-102	91	38	37	323	1,304
Employees		42,874	32,788	57,270	5,314	67,689	49,338	9,356	11,644	276,271

* Including elimination of intercompany sales for €9.8bn

Financial profile

SNCF Group historical figures

SNCF has reduced its debt, which now stands at €24.4bn, down €11.9 compared to 2021 (and down nearly €36bn compared to 2019). This is partly the result of the French State's assumption of a second tranche of SNCF Réseau debt totalling €10bn. Other factors include robust commercial initiatives, rigorous management, and sale of Akiem, a locomotive leasing business, which reduced the Group's debt by €0.8bn. As of end of June 2023, the net debt shrunk further more at €23.9bn.

		2019	2020	IFRS 16 2021	IFRS 16 2021 PF ¹⁾	IFRS 16 2022
Revenues	(€bn)	35.1	30.0	34.8	34.8	41.4
EBITDA ²⁾	(€bn)	5.7	1.9	4.3	4.3	6.6
Financial Result	(€bn)	-1.9	-1.1	-0.9	-0.6	-0.5
Net Result (Rec.)	(€bn)	-0.8	-3.4	0.8	1.1	2.4
Gross Investments	(€bn)	-9.9	-8.9	-10.3	-10.3	-9.9
Net investments excl. sub	(€bn)	-5.2	-3.7	-3.4	-3.4	-3.5
Free Cash Flow	(€bn)	-2.3	-2.8	-0.7	-0.4	1.3
Net financial Debt	(€bn)	60.3	38.1	36.3	26.3	24.4
Equity	(€bn)	-8.6	12.7	14.6	24.9	27.5
Net Debt / EBITDA ⁴⁾	(x)	11.5	21.8	9.2	6.8	3.7
FFO / Net debt ^{3) 4)}	(%)	4.8	2.3	8.2	16.1	22.8

1) Pro forma of second tranche of debt relief (€10bn)

2) MOP in 2017 & 2018

3) FFO is calculated as CFO after cash taxes and cash net interests paid

4) Net debt including IFRS 16

Passengers activities



In 2022, the high-speed «TGV» segment benefited from French consumers' enthusiasm, which drove occupancy rates up sharply. High-speed travel to other European countries also delivered on its promise, with both revenue and number of trains gradually returning to pre-pandemic levels



For TER in 2022 ridership was up by +33% compared to 2021. TER won contract renewals for the period 2022-2031 in the Pays de la Loire and Centre-Val de Loire regions, and at Transilien, customer satisfaction hit a historic high of over 80%



Ridership was up in 2022 by +23% compared to 2021 for Transilien. In December, Île-de-France Mobilités extended Transilien's contract for 2 years

Infrastructure and logistics activities



Geodis continued to deliver high growth with revenues of €13.7bn, up +19% over 2021 and +68% over 2019



RLE reported a satisfactory performance, with revenue up +6% from 2021, and international business accounting for 37% of the total



Reflecting the rebound in passenger traffic, SNCF Réseau's revenue was up +7.6% vs 2021 and +9% vs 2019. SNCF Réseau signed a performance agreement with the French State for 2021-2030



Revenues was up +3.8% vs 2021 and 6% vs 2019. The company signed its first performance contract with the French State for 2021-2026

In an uncertain geopolitical and macroeconomic environment, SNCF Group faces financial risks that have recently become more acute. In response, it has adopted tight management and monitoring to afford efficient protection.

Type risk	Amount
Inflation	
Investments	€10bn
Staff costs	€16bn
Procurement	€17bn
Energie	€1.6bn
Interest rates	€0.7bn
Liquidity risk	€2.6bn in 2023

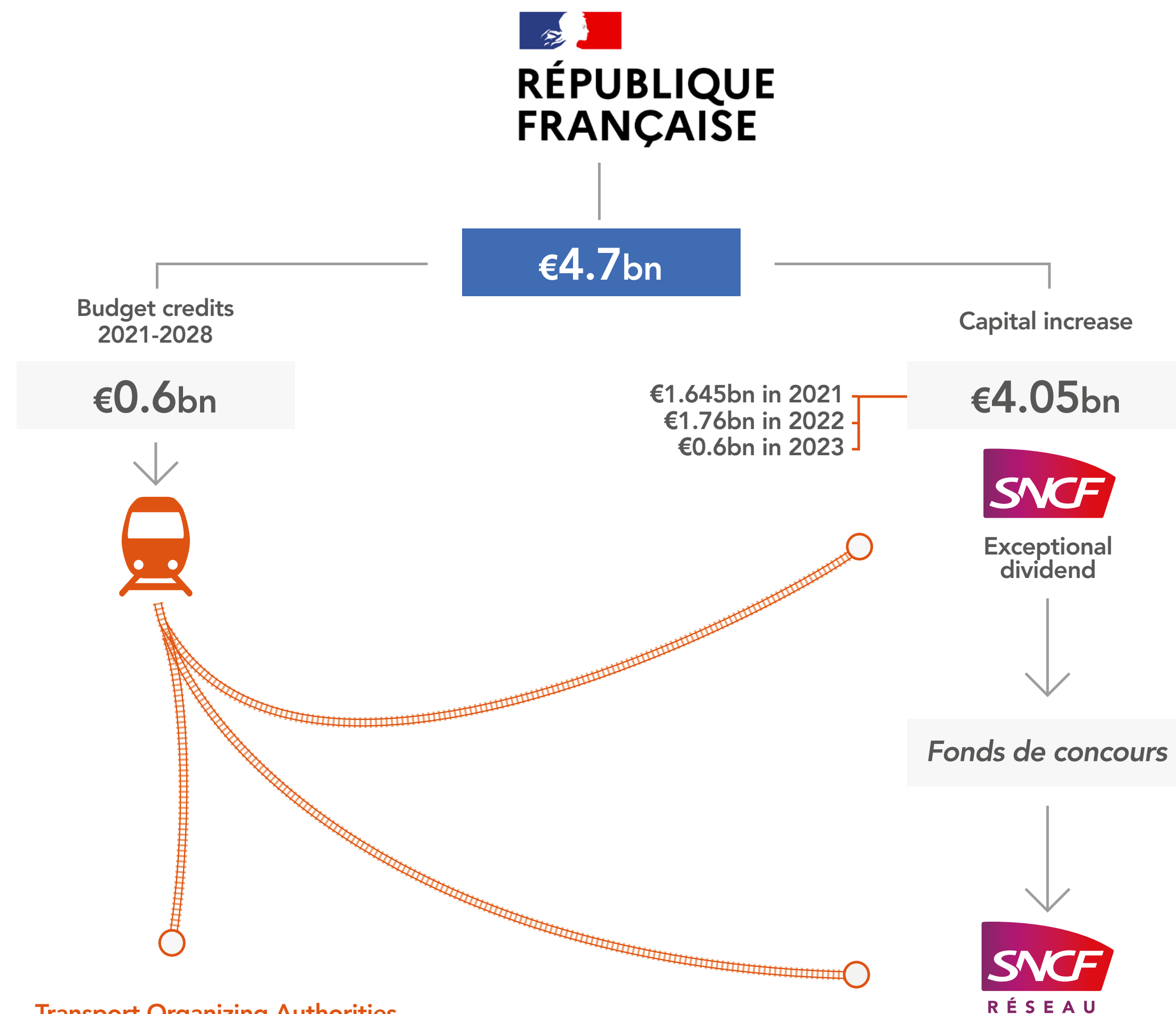
SNCF recovery plan

Strong support from the french state complemented by additional efforts

Despite its huge impact on figures, the COVID-19 crisis highlighted some of the Group's key credit strengths: the close tie with the French State, pointed out by the French stimulus plan rail package, but also, our ability to take action and to adapt to limit losses.

A historic support package for the french rail industry

BREAKDOWN OF RAIL PACKAGE



As part of the French recovery plan, €4.7bn are allocated to the rail industry, of which €4.05bn as a direct capital increase and €0.6bn in budget credits

SNCF actions to cope with the crisis

Crisis mitigation plan

- In the midst of the crisis, SNCF crisis mitigation plan saved €2.5bn, with €0.4bn on overhead expenses, €0.7bn on industrial expenses, €0.6bn on CAPEX and €0.8bn on other cash actions
- SNCF set up a recovery plan for 2021 with an objective of €1.2bn with €0.4bn included in the performance plan and €0.8bn in additional savings

Productivity gains

- SNCF's financial roadmap calls for productivity gains of €4.2bn between 2020 and 2028, €0.8bn higher than in 2018 – despite additional operating costs arising directly from Covid-19 (disinfecting trainsets, etc.)

Strategies for additional savings

- Business adaptation: expanding our low-cost OUIGO offer, optimizing the Voyages SNCF fleet, supporting Green Speed (a tie-up between Eurostar & Thalys)
- Selling or extracting value from real estate assets
- Optimizing working capital and cutting operating costs

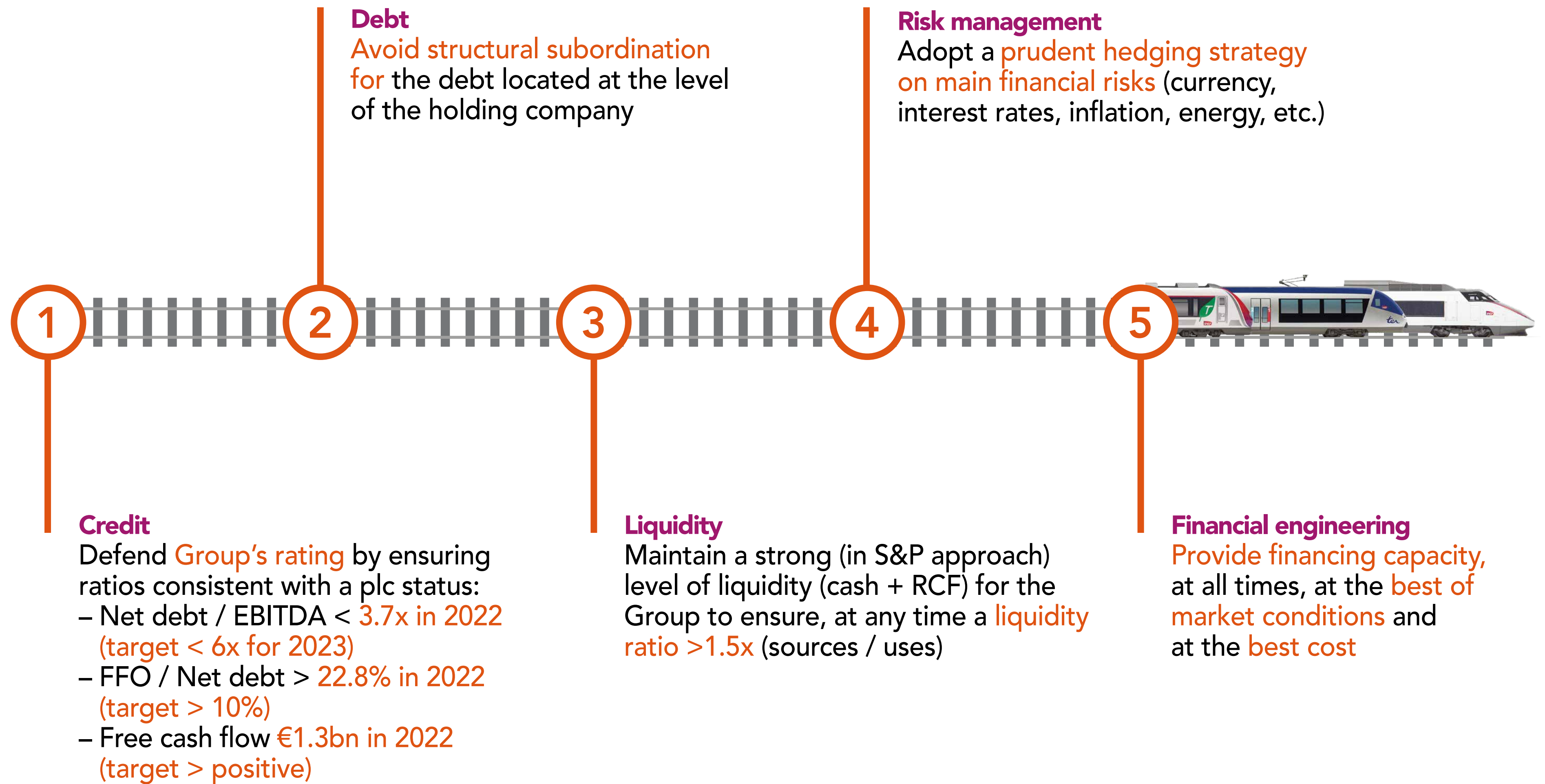
Our 4 principles for selective growth

- **Diversification:** as a way to cushion the impact of economic cycles
- **Pragmatic growth in Europe**
- **Profitability across all business lines** within 10 years
- **Self-financing for non-core investments**

	2017-2019	2020-2028
Target	€1.7bn	€4.2bn
Achieved	€1.9bn	–



Financial commitments confirmed



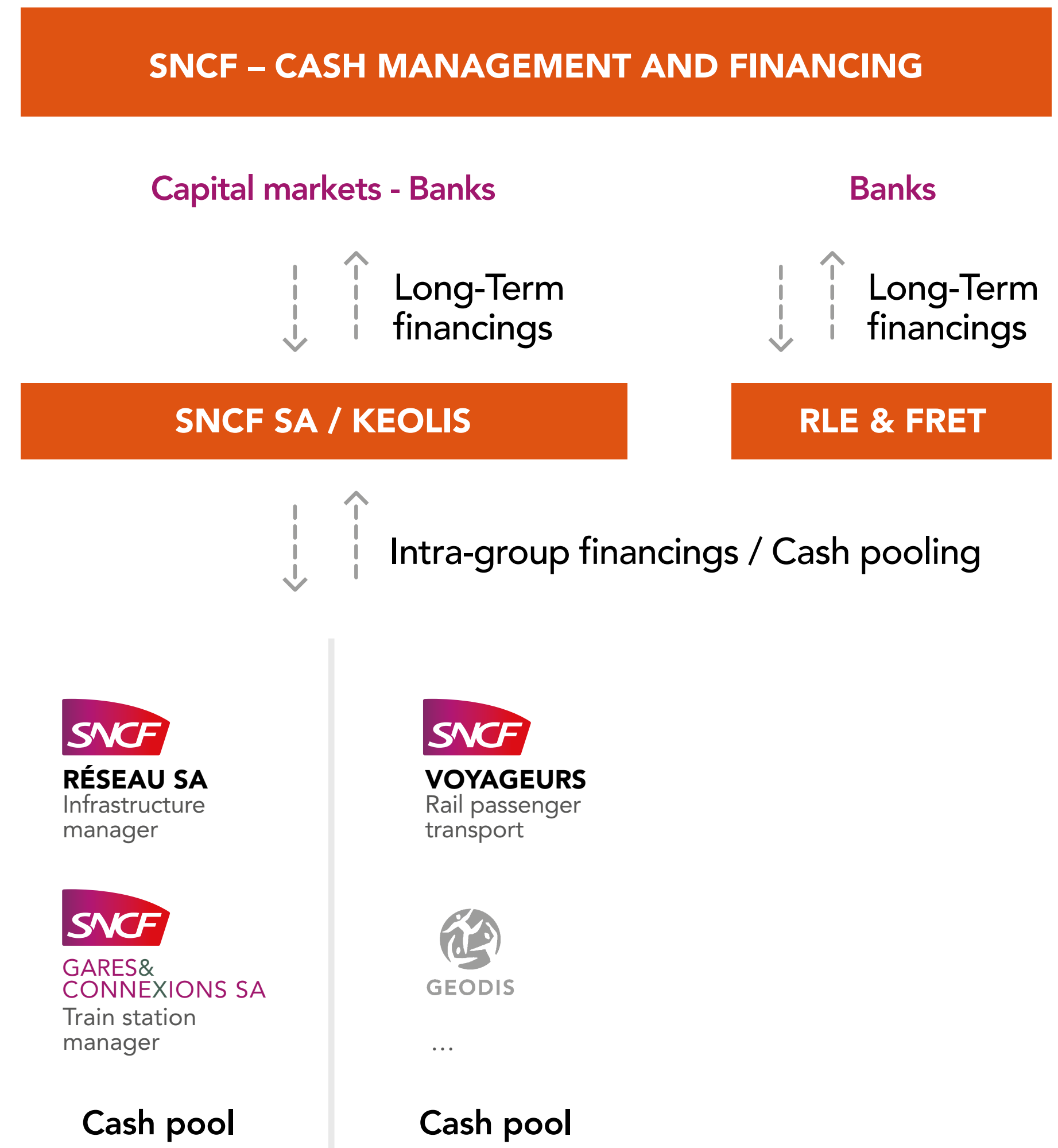
03 Funding strategy





Funding strategy

General principles



COMMENTS

- **SNCF SA Central Treasury** manages all financings, liquidity and hedging activities for the Group and its subsidiaries
- Since 2020, SNCF SA is the **sole issuer** on external capital markets and KEOLIS and EIL can make loans
- SNCF SA is the **only Group entity to benefit from bank credit lines**, with the exception of Keolis and Fret
- All groups financing are then reallocated to corresponding subsidiaries **through intra-group loans**
- Considering the constraints of the 4th railway package, it is planned **the creation of 2 tight spheres of cash**: (i) SNCF Réseau and its subsidiaries; (ii) SNCF SA and the other subsidiaries of the Group. In 2021, these two spheres of cash will gather more than 370 subsidiaries in 8 countries including France, Germany, Belgium, the Netherlands, Spain, Italy, the USA, the UK

FitchRatings Fitch Ratings has revised the Outlook on SNCF SA Long-Term Issuer Default Rating (IDR) to Stable from Negative and affirmed the IDR at 'AA-'. A full list of rating actions is below. The affirmation reflects the revision of SNCF SA's Standalone Credit Profile (SCP) to 'a-' from 'bbb+', reflecting its improving financial profile. Following this and the recent downgrade of France (AA-/Stable), SNCF SA's SCP is now three notches away from the sovereign, which leads to an equalisation of its ratings with that of France, based on Fitch's SCP positioning table. [May 22nd 2023]

S&P Global Ratings Despite cost pressures and higher capital expenditure (capex), Société Nationale SNCF (SNCF) will likely sustain resilient funds from operations to debt at about 10% on average over the next three years, following last year's better-than-anticipated 16%. [June 29th 2023]

MOODY'S SNCF Group's BCA is supported by the company's scale; its geographical diversification and leading global market position; the predictability of the legal framework for railway companies in France; the large share of the company's revenue, which is derived from French government-related entities; and its vertically integrated business model, which includes its monopolistic railway infrastructure activities and quasi-monopoly in the domestic passenger railway segment [May 26th 2023]

Bloomberg ticker: SNCF
Reuters ticker: SNCF



Financial programmes and issuers

A new EMTN programme replaces the previous ones (SNCF Mobilités & SNCF Réseau) and covers the Group funding needs:

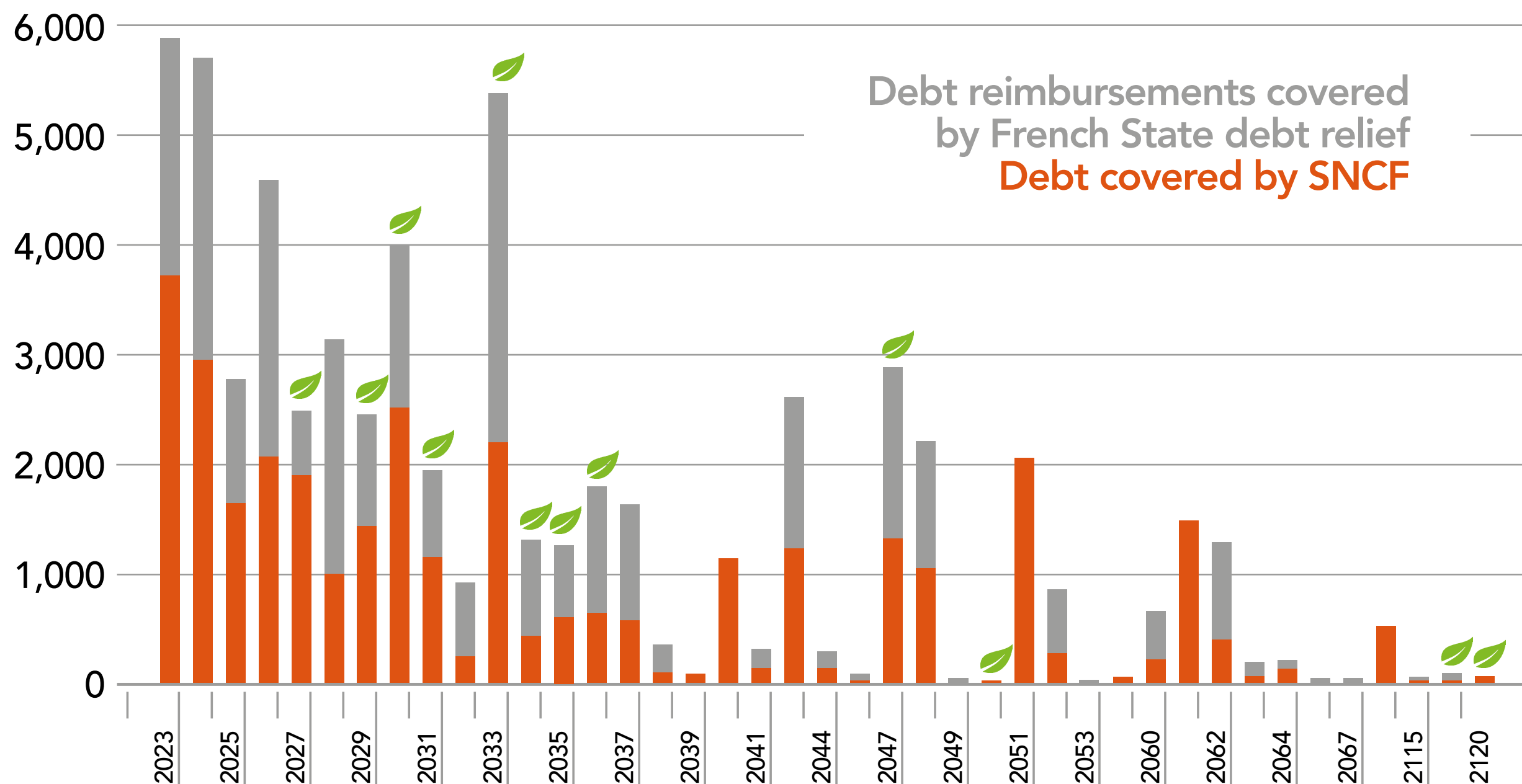
- EMTN Programme Ceiling (€15bn)
- Placed under French Law
- Compatible with the format Directive Prospectus 3
- Dedicated to professionals only

Two money markets programmes, Neu CP & ECP

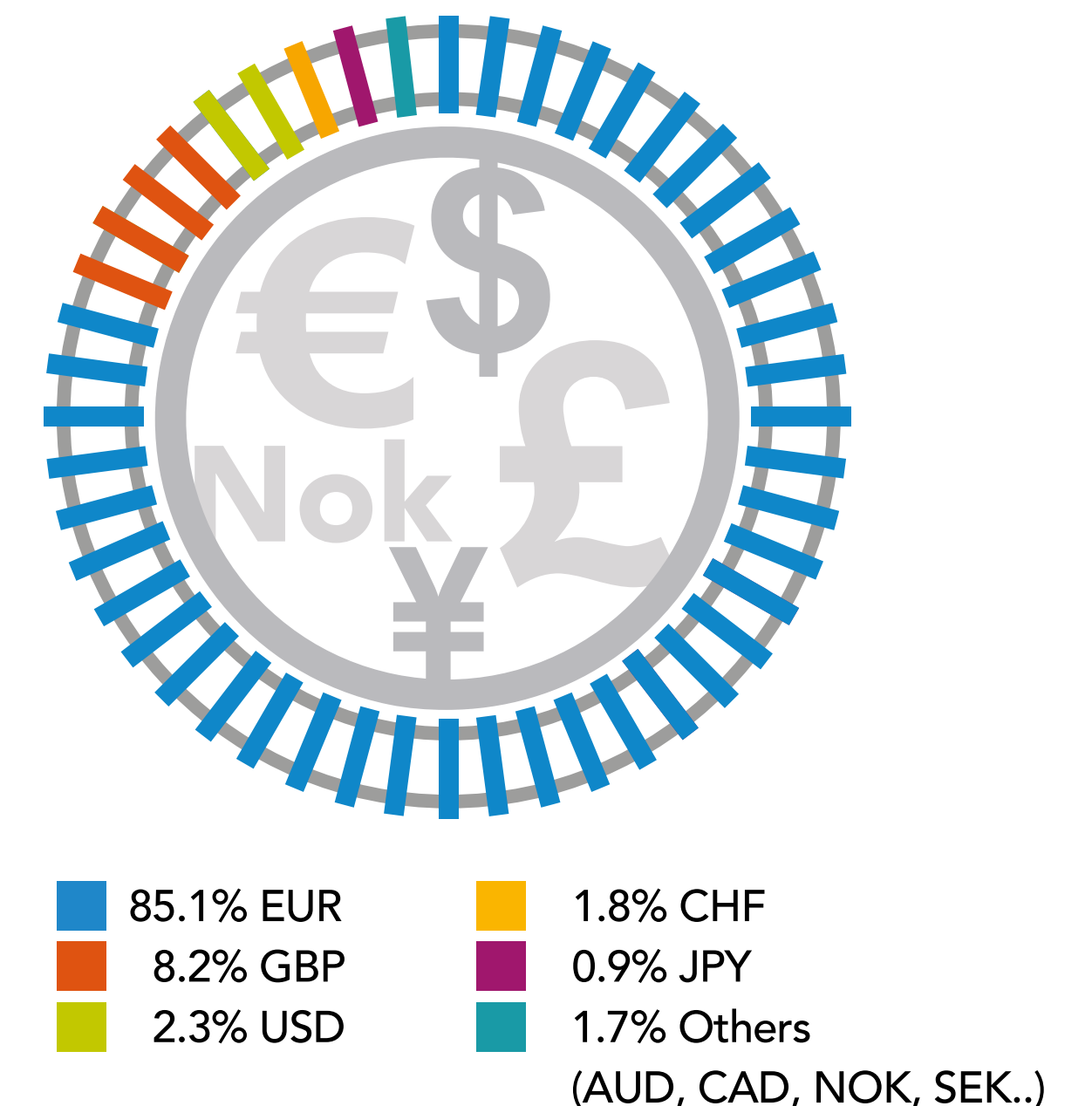
	Short-term ceilings	Long-term ceilings
Neu CP	€3bn	
ECP	€5bn	
EMTN		€15bn

Rating agency	Short-term	Long-term
Standard & Poor's	A-1+	AA-
Moody's	P-1	Aa3
FitchRatings	F1+	AA-

SNCF debt profile
Public issues outstanding in €million equivalent
(as of June 30st 2023, SNCF Réseau & SNCF SA aggregated)



Breakdown of outstanding debt per currency
(as of June 30st 2023)





Funding strategy

Building credit curves

A targeted long-term funding programme of **€2.6bn** in 2023 and an even smaller budget.

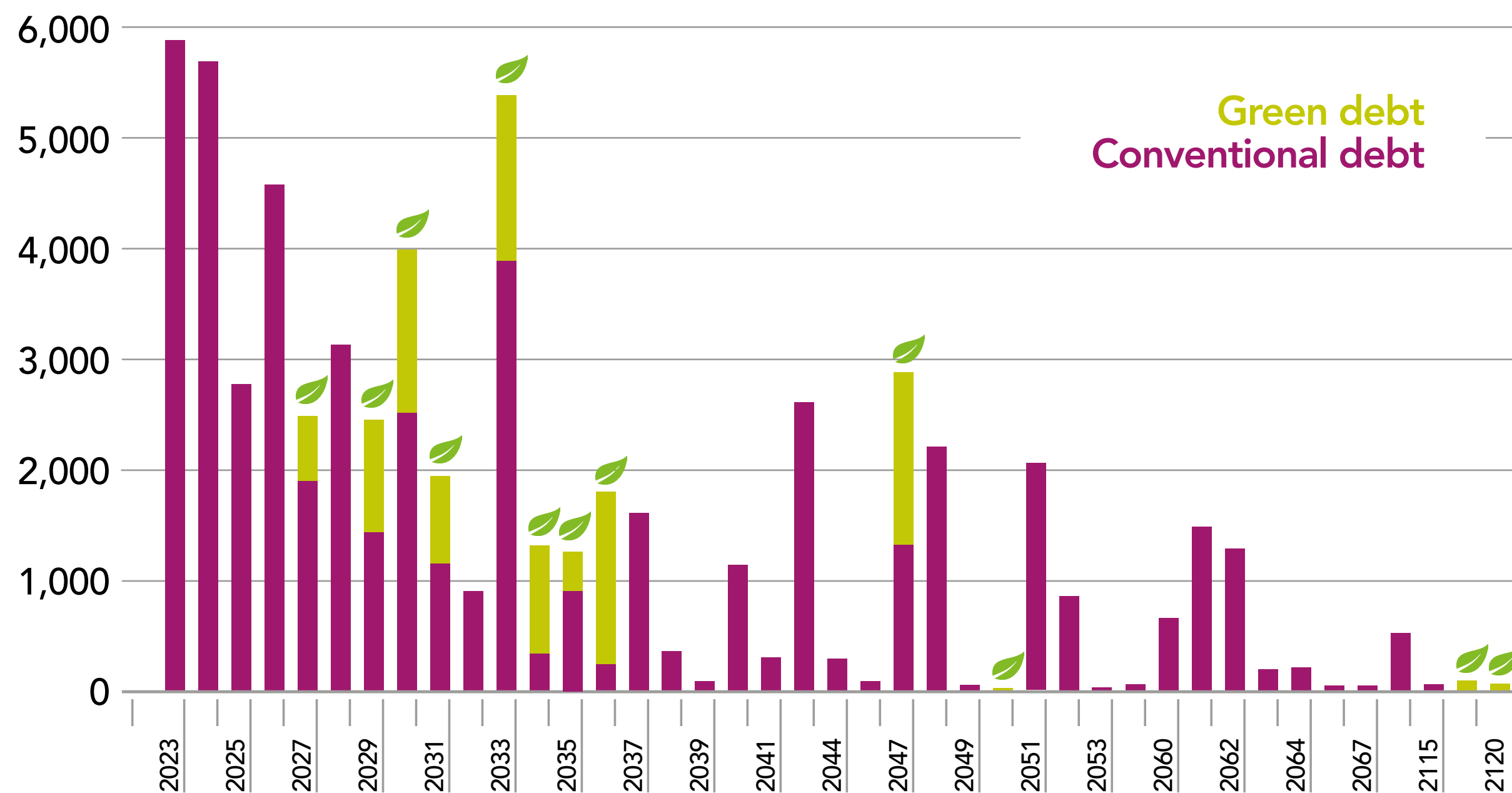
3 main funding pillars in the bond market:

- Building credit curves in **€ and in green bond core financial markets**, with liquid benchmark issues especially on long term maturities.
- Being active when possible in public £, CHF markets.
- Issuing private placements in various formats and currencies.

The funding strategy emphasizes public benchmarks and public reopening, leaving around 25% room for private placements.

A dynamic investor relation policy in the key investor main geographical areas (Asia, Europe, Middle East, Scandinavia) to diversify the investor base.

SNCF debt profile
Public issues outstanding in €million equivalent
(as of June 30st 2023, SNCF Réseau & SNCF SA aggregated)



Last transactions

Benchmarks & taps

Apr 20	04/17/2030	EUR	1,550m	🌿
Jun 20	06/18/2030	CHF	300m	
Jun 20	05/25/2040	EUR	1,150m	
Oct 20	02/28/2051	EUR	2,000m	
Jan 21	01/19/2061	EUR	1,500m	
May 21	12/28/2026	GBP	300m	
Nov 22	11/02/2027	EUR	500m	🌿
Apr 23	05/25/2033	EUR	1,250m	🌿
Jun 23	06/28/2033	CHF	275m	🌿

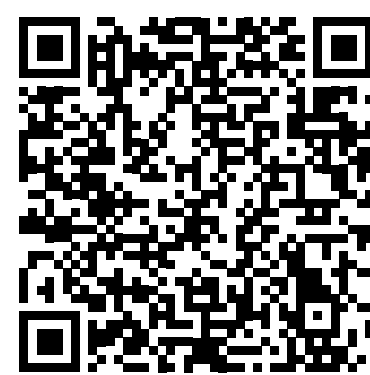
Private placements

Apr 21	04/19/2041	AUD	75m	
Apr 21	04/20/2023	EUR	50m	
Apr 21	03/01/2071	EUR	125m	
Apr 21	04/28/2036	AUD	70m	
Apr 21	11/27/2029	SEK	500m	🌿
May 21	05/19/2031	USD	100m	🌿
Jun 22	06/23/2034	EUR	31,5m	🌿
Jun 23	07/03/2035	EUR	300m	🌿
Sept 23	03/31/2036	AUD	55m	🌿

04 CSR commitments & Green bond programme



SNCF-Réseau
GREEN BOND



The Green Bond Principles

SNCF has developed a unique and truly innovative approach to reporting to assess the carbon footprint of its green bonds – green investors have praised its exhaustive nature and transparency



Climate Bond Certified

Compliance with high-level market standards



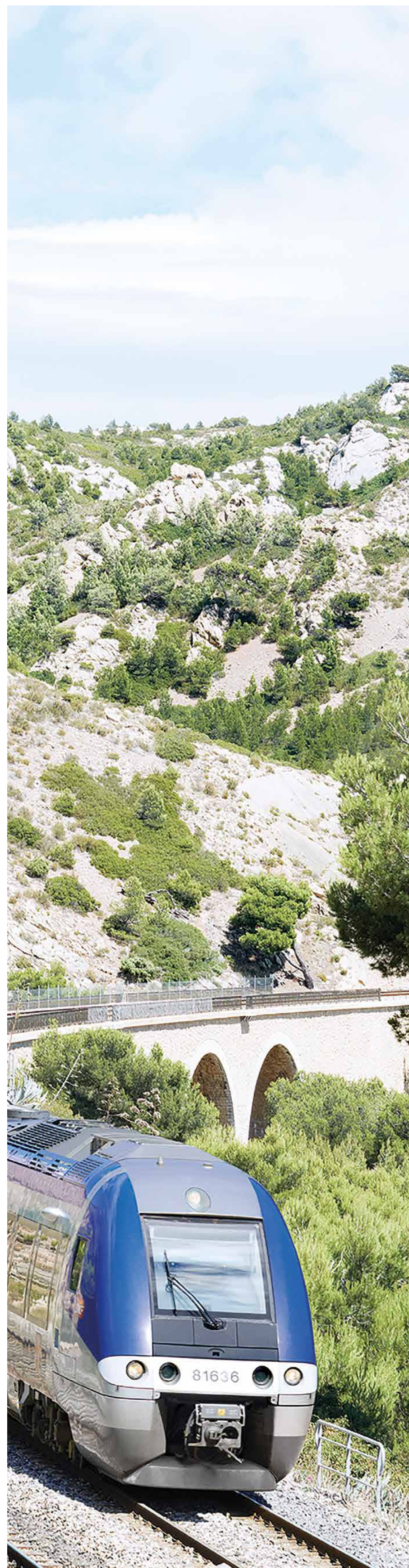
Benefiting from the Climate Bond Initiative Certification under the Low-Carbon Transportation Standard

Our 2020-2030 ESG strategy

A strategy built on 6 axes

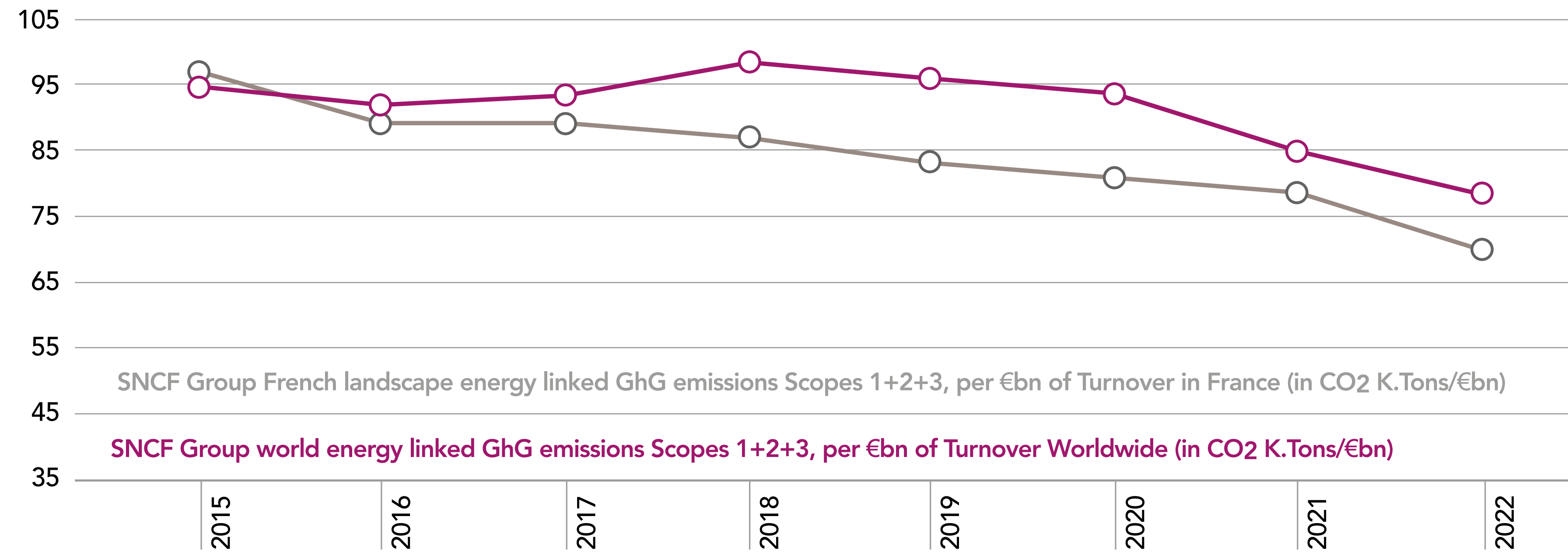


- E.U taxonomy eligibility on **Revenue, CAPEX, OPEX (76%, 93%, 80%)** and,
- E.U taxonomy alignment on **Revenue, CAPEX, OPEX (44%, 21%, 8%)**



SNCF GHG emissions

SNCF is making efforts in terms of greenhouse gas emissions. The following graph shows the evolution of GHG emissions/revenue in France and worldwide.»



Cutting greenhouse gas emissions

As part of our mission—bringing the freedom of effortless mobility and a greener planet to all—we’re committed to slashing our emissions.

We’ve pledged to reduce our CO₂e emissions of 26% by 2030, from an Science Based Targets initiative (SBTi) heading point starting in July 2019. Our goal includes business trend projections through 2030, provided by SNCF Voyages, Transilien commuter rail, TER regional rail, SNCF Fret and other SNCF business units.

Eliminate 1/4 of emissions by 2030

At SNCF we’ve pledge to:

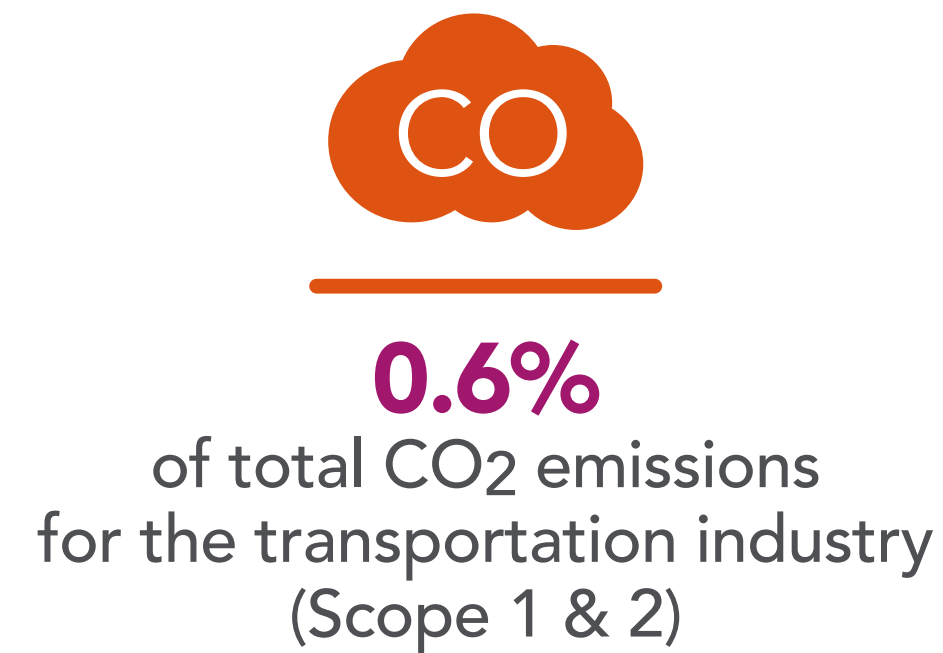
- Eliminate 26% of our Scope 1 & 2 full GHGs emissions and Scope 3 energy-related GHGs emissions, by 2030
- Ensuring that our goods and services suppliers (covering 70% of our emissions) set their own SBTis by 2024.



SNCF Group: CSR policy

Best in class in most CSR criteria

In the context of the climate emergency, rail has grown up as a critical asset in favor of the ecological transition. It is one of the most environmentally-friendly means of transport accounting for > 10% of **passenger and freight traffic** with only **0.6% of transportation CO₂ emissions** and **2.6% of the particle emissions for the sector**.



A safe and sustainable business model for the future


- **Sustainable design and operations** are essential to the success of any mobility system. That's why SNCF pledged to meet four challenges: (i) deliver sustainable mobility for all ; (ii) reduce the environmental impact ; (iii) promote human development and (iv) contribute to regional economic growth.
- SNCF's approach is comforted by **extra financial ratings (SRI) provided by Moody's ESG¹ and ECOVADIS** with respective ratings of 77/100 and 79/100.
- SNCF's approach is comforted by the sustainable KPIs of its **€3.5bn Revolving Credit Facility (RCF)**: (i) GHG emissions reductions targets in passenger.km ; (ii) greater weighting of CSR criteria in Group purchases contracts and (iii) renewable energy supply contracts targets.

Agencies	Scores									Rankings
	2016	2017	2018	2019	2020	2021	2022	2023		
Moody's ESG	54/100	53/100	66/100	72/100	74/100	75/100	77/100	-	#1 worldwide	
ECOVADIS	75/100	75/100	79/100	79/100	77/100	77/100	79/100	82/100	Top 1% of all rail sector companies	

1. ex Vigeo-Eiris

**Most remarkable
Green securities issuances**

2023
1st non eu green bond
CHF275,000,000
1.985% Climate Bond due June 2033



2022
Shortest green bond of the Group
€500,000,000
3.125% climate bond due November 2027




2020
1st benchmark transaction in green bond format of the new funding entity SNCF SA
€1,550,000,000
0.625% Climate Bond due April 2030



2019
First Green Century Bond ever issued
€100,000,000
1.425% Climate Bond due August 2119



2019
Largest Green Bond for SNCF Réseau
€1,500,000,000
0.75% Climate Bond due May 2036



2017
Longest Green Bond for a French company or agency
€1,000,000,000
1.875% Climate Bond due March 2034



2016
1st Green Bond for a Railway Infrastructure Manager
€900,000,000
1% Climate Bond due November 2031



Green securities programme

Since 2016, SNCF has initiated an innovative Green Bond programme.

<p>Green outstanding (as of June 2023)</p> <p>€10.0bn</p>	<p>% of SNCF 2016-2023 debt issuances</p> <p>32% (99% for 2022-2023)</p>	<p>For the quality of its Green Bond Reporting By the Climate Bonds Initiative (03/19)</p> <p>Green pioneer award</p>	<p>For €1bn invested in Green renewal projects</p> <p>5.2m of tCO₂e avoided</p>
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Green bond framework main characteristics

Eligible Green Assets: Green Bond programme focused on (i) maintenance, renewal and development of the most circulated part of the electrified network (UIC 1-6) and (ii) procurement and maintenance of the high speed train fleet

Significant amounts: Eligible Green Assets between 2 and €2.5bn each year

Recurrent programme: Targeting to issue Green Bonds Benchmarks at least once a year

Additionality: New money for new Capex

Second opinion: Provided by ISS-Corporate Services (ISS-ESG)

High Standards: – In line with the Green Bond Principles (GBP)
– Climate Bond Initiative (CBI) certification

Standardisation

Carbon impact calculation methodology developed in coordination and approved by "CARBON 4".

Transparency

Annual reporting certified by external auditors which allows investors to verify the adequate allocation of the proceeds to eligible projects, and evaluate the environmental impact of their investments.



SNCF Réseau Green Bonds are included in the **MSCI Barclays** Green Bond index.



Allocation & impact from 2016 to 2022

€8.1bn invested in 7 years on the network

Network upgrades	Data	2016-2018	2019	2020	2021
Tracks & switches	€m	1.760	2.223	1.069	285
Signalling	€m	315	560	254	17
Traction	€m	60	271	123	12
Engineering	€m	83	157	96	47

Network expansion	Data	2016-2018	2019	2020	2021
Network expansion	€m	402	-	-	-

Total invest	€M	2.620	3.181	1.541	361
Carbon impact	TCO ₂ e	8.8	17.1	7.6	1.9

Result: a total **37.8 million tons of CO₂e** saved thanks to SNCF Group Green Bonds (equal to the carbon footprint of **79.000 French people**) spread over 40 years

But also, other impacts such as 100% of recycled and reused rails, 30-50% of ballast reused in "suite rapide", more than 50.000 tons per year of wooden sleepers recovered

4.0 years
Average carbon neutrality time of 2017 network upgrade projects

7.4 years
Average carbon neutrality time of 2017 network expansion projects


2.7 years
Average carbon neutrality time of 2019 network upgrade projects

3.4 years
Average carbon neutrality time of 2020 network upgrade projects

Tangible environmental impacts for each € invested

 **€1bn**
Invested in Green Bonds renewal projects

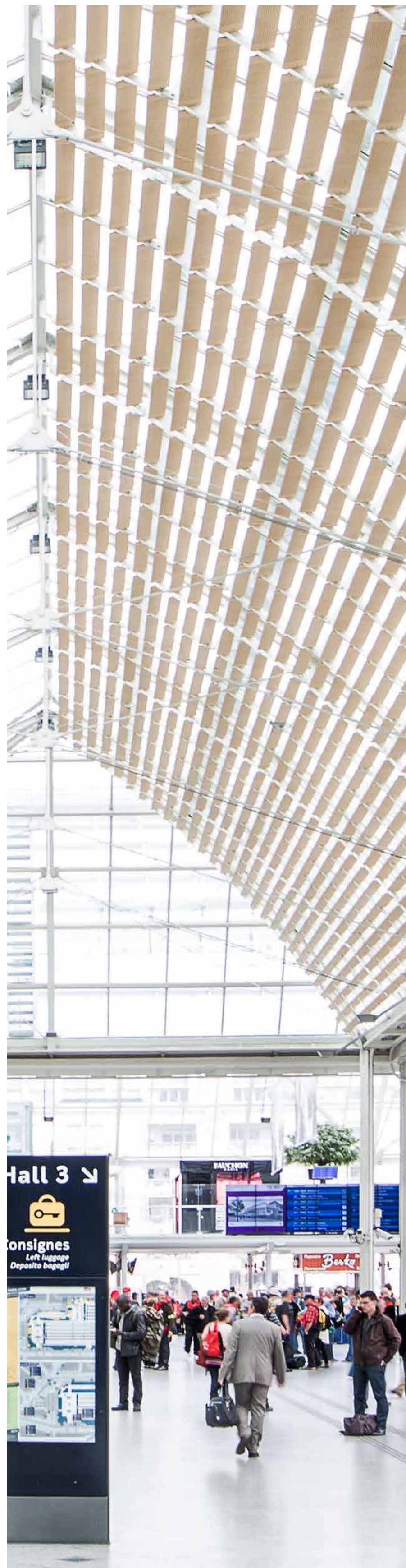
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 **5.2m** of TCO₂e of avoided emissions over 40 years

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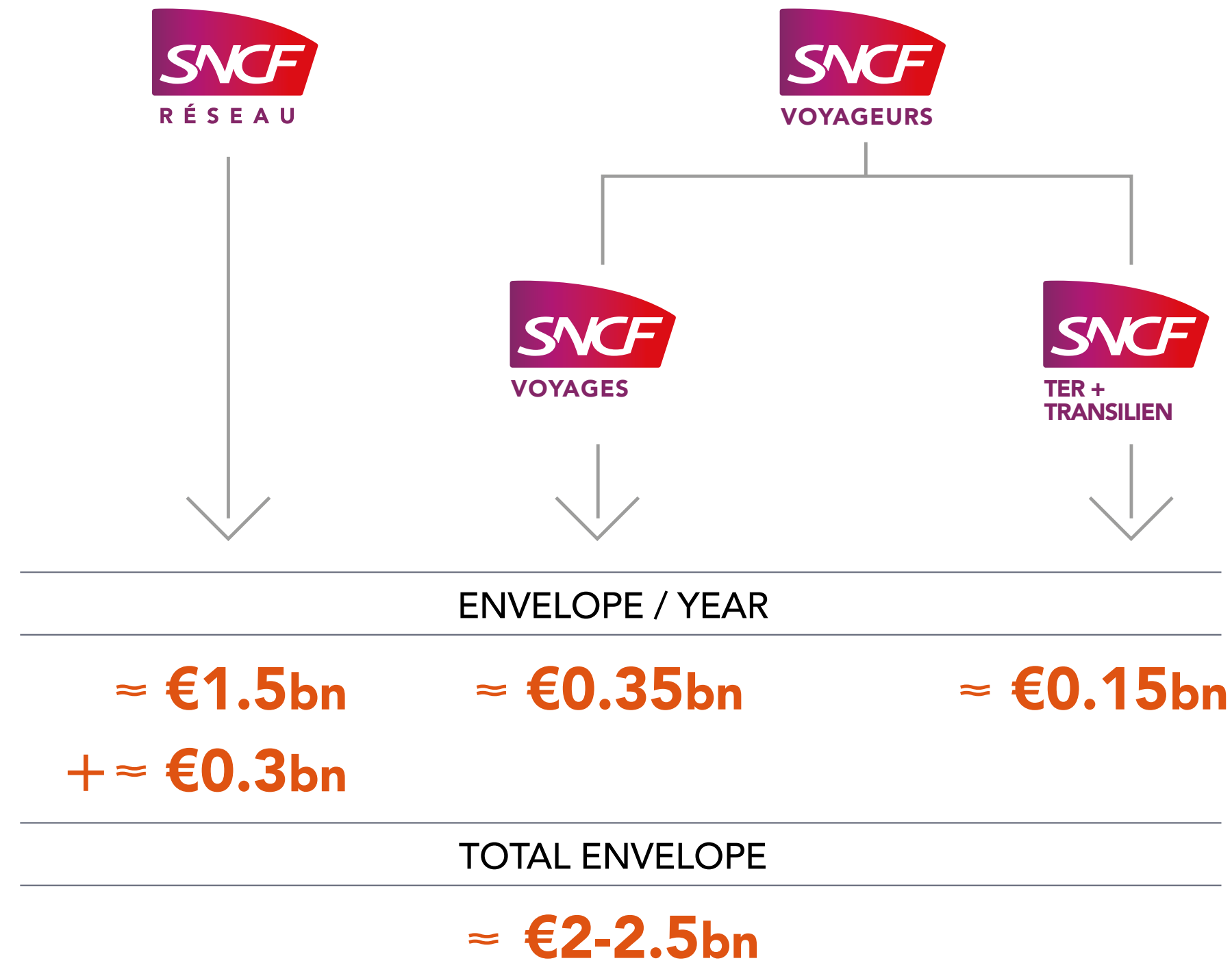
 equivalent to the carbon footprint of **>10.800** French people over 40 years





What changed in 2021/2022

Broader, deeper base



Future expansions of SNCF Green asset base

With a view to gradually shifting to all-green financing, SNCF Group is developing indicators and approaches that will expand our base of eligible assets. As assets are added, they will be covered by new methodologies or added to existing ones. Ideas under consideration include:

- **Financing CAPEX of other SNCF Voyageurs businesses**
- **Financing construction/renovation of "maintenance" technicentres**
- **Financing construction/renovation of "industrial" technicentres**

In 2021 the Board of Directors voted to ensure that 100% of financial products issued by the Group will comply with responsible investment criteria by 2025.

RÉSEAU's asset base deepened

- Addition of UIC-5 and UIC-6
- New envelope of €250m - €350m/year
- Still applies exclusively to electrified network

Programme expanded to SNCF voyageurs activities

- Covers all investment, procurement and upgrade costs for our zero-direct-emission TGV fleet
- Average envelope of €350m/year, including replacement of conventional TGV fleets with TGV M and Euro-duplex trains: **SNCF is the world's first mobility Group to develop a green bond programme for both infrastructure and rolling stock**

Expansion of the asset base by including green CPS

- SNCF is reaffirming its role as a pioneer in the exciting and growing sustainable finance market and offering the first Green Short-Term Bond program ever conceived in the market

- eligible assets refer to one of the two aforementioned categories:

1. **Category 1** eligible assets are self-funded projects that support zero-emissions transportation as they promote an optimal use of rail transportation known.
2. **Category 2** projects include pre-defined operational expenditure (OPEX), for any of the SNCF Group subsidiaries, that can be shown to serve one of the following environmental objectives:
 1. Climate change mitigation
 2. Climate change adaptation
 3. The sustainable use and protection of water and marine resources
 4. The transition to a circular economy
 5. Pollution prevention and control
 6. The protection and restoration of biodiversity and ecosystems

05 Appendices **business profiles**





SNCF voyageurs

€17.4bn
REVENUES



~76,000
EMPLOYEES



110 Million
HIGH SPEED RAIL
PASSENGERS
IN FRANCE / YEAR



27.2 Million
PASSENGERS
ON INTERNATIONAL
HIGH-SPEED LINES IN 2019



n°.1
VOYAGES-SNCF.COM:
FRANCE'S ONLINE
TRAVEL AGENCY



Activities and environment

- **High-speed, long distance train**
 - In France: TGV InOui, OuiGo
 - In Europe: rail operators including Eurostar Group, Thalys, Aléo and Lyria
- **TER+ Intercités: medium and long distance trains in France**
- **Transilien: passenger transport in the Greater Paris area**
- **OUI.sncf: on-line travel agent**
- **New mobilities: OuiCar, iDAVIS**
- **Changing environment: fierce competition** from other modes, including low cost and other air transport carriers, privately owned automobiles

Customers and markets

- **Customers:**
 - **Business travelers and individuals** / travelling for personal reasons
 - **Transport organizing authorities for TER and Transilien** passengers in France
- **Rail market:**
 - **Market opening to competition in 2020** for high-speed lines and from 2020 to 2039 for other activities

SNCF Réseau

€7.1bn
REVENUES



~57,000
EMPLOYEES



30,000
KM OF LINES
(INCLUDING 2 700 KM
OF HIGH SPEED LINES)



€5.9bn
GROSS CAPEX SPENT
ON THE NETWORK IN 2020
(68% FOR RENEWAL WORKS)



20,000
TRAIN PATHS DELIVERED
EVERY DAY



Activities and environment

- **Commercialisation** of train paths to train operating companies and transport authorities
- **Organisation of train services and development of rail traffic**
- **Maintenance and enhancement of rail assets**
- **Development of the network**, through reopening of existing lines and construction of new lines

Customers and markets

- **Clients and partners:** 27 operators using the network, and 15 businesses authorized to book train paths for their activities



Gares & Connexions

€1.6bn
REVENUES



~5,000
EMPLOYEES



3,000
STATIONS UNDER
MANAGEMENT



10 Million
PASSENGERS VISITING
G&C STATIONS IN FRANCE
EVERY DAY



2 Million
SQUARE METERS UNDER
MANAGEMENT INCLUDING
180 000 FOR STORES



Activities and environment

- **Operate, develop and transform train stations**
- **Create an offer** including services and shops
- **Manage station traffic** and transport hubs
- **Changing environment:** stations are open to the cities they serve, and to the intersection of all modes of transport

Customers and markets

- **Clients and partners:**
 - Rail companies
 - Transport organizing authorities, metropolitan areas
- **SNCF Retail & Connexions:**
 - Optimize revenues from in-station shops,
 - All revenues from in-station shops are reinvested in the rail system in the form of reduced track access fees for carriers and increased investment in stations development and renovation
- **AREP:**
 - Designs and builds spaces that can meet complex needs in multimodal stations worldwide

KEOLIS

€6.7bn
REVENUES



~68,000
EMPLOYEES



50%
OF TOTAL BUSINESS ON
INTERNATIONAL MARKETS
(in 13 countries)



3.2bn
PASSENGERS
A YEAR



N°.1
FOR EXPLOITATION
OF AUTOMATIC METRO AND
TRAMWAY IN THE WORLD



23.000
BUSES AND COACHES
IN THE WORLD



Activities and environment

- **Mass transit:** a major public transport player in Europe and the rest of the world
- **Operation and maintenance** of all transit modes and related services

Customers and markets

- **23** tramway networks in France and abroad, **N°1** worldwide, World largest tramway network in Melbourne
- **N°1** in urban mass transit in France and in transport of passengers with reduced mobility
- **N°2** in parking spaces facilities in France, managing 150 000 spaces (370 car parks in 170 cities in France)
- **2nd** largest inter urban transit operator in France serving the whole territory
- **2nd** largest provider of bike-share services



GEODIS

€13.7bn
REVENUES



~50,000
EMPLOYEES



300
LOGISTICS
PLATFORMS
WORLDWIDE



67 countries
DIRECT PRESENCE IN 67
COUNTRIES AND NETWORK
CONNECTING 170 COUNTRIES



100 Million
PARCELS PER YEAR
IN EXPRESS &
PARCEL DELIVERY



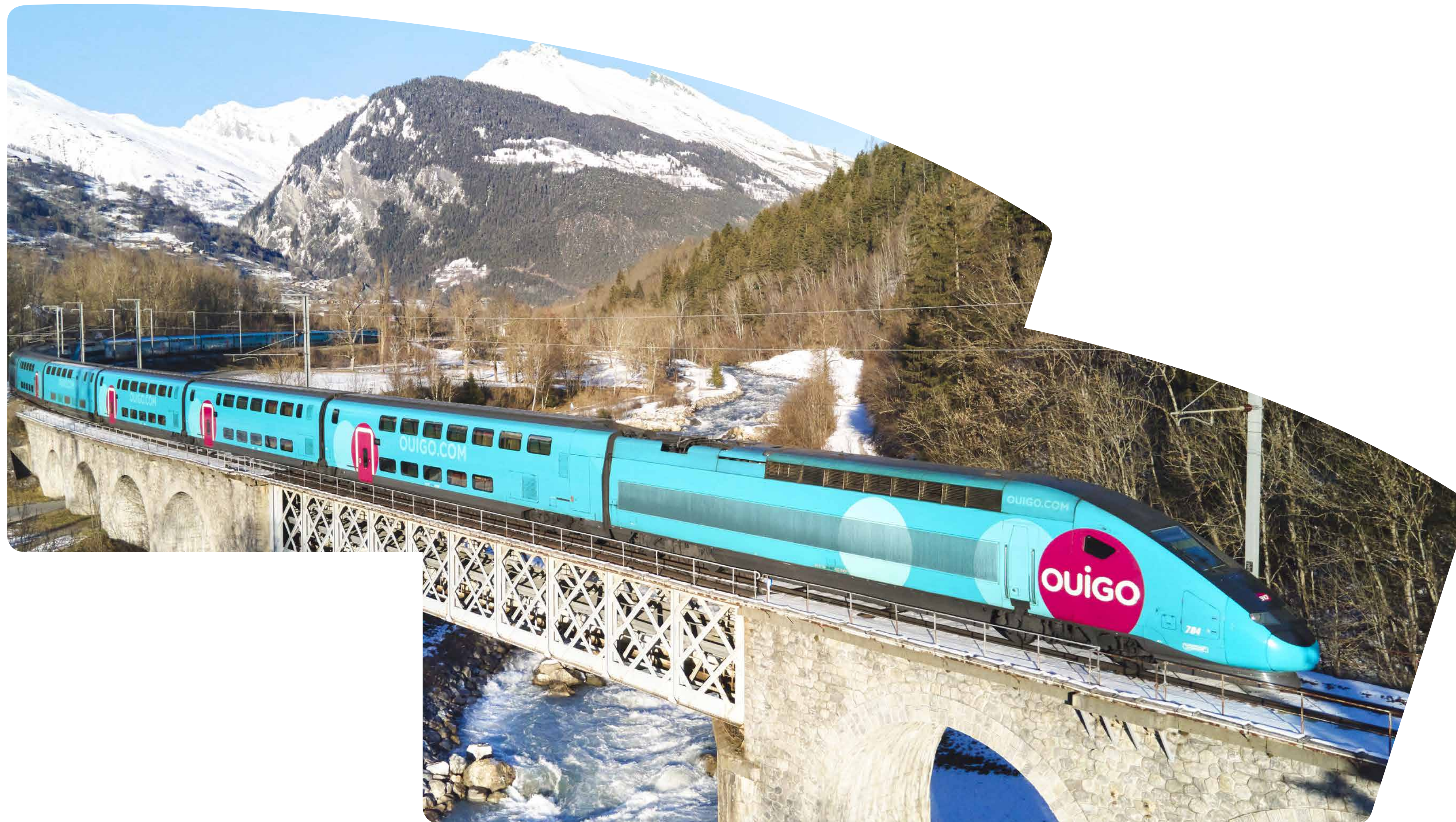
Activities and environment

- **A full range of expert services across the supply chain** with five lines of business:
 - **Freight Forwarding:** multi modal transport solutions (Sea, Air, Road and Rail)
 - **Contract Logistics:** one of the key players in the Contract Logistics market worldwide
 - **Distribution & Express:** N°4 Distribution & Express solution operator, and N°1 in France for 24 to 48 hour deliveries across the continent
 - **Road Transport:** road transport leader in Europe when it comes to full and partial truckloads
 - **Supply Chain Optimization:** consulting services such as logistics chain diagnostics and network design, supply management and flow management

Customers and markets

- **Changing environment:** structurally favourable market trends, despite unstable economic conditions

06 Appendices **other**



Opening to competition schedule

December 2019

For subsidised services (TER, TET), French regions able to organise call for tenders

December 2020

"Open Access" allowed for High-Speed and conventional trains not subject to a public service contract

December 2023

For subsidised services (TER, TET) regions or State will have to organise mandatory call for tenders at the termination date of operating contracts

December 2039

Special provisions for Transilien: opening is scheduled between 2023 and 2039 depending on lines

Overview of the reform



A new governance

- **Creation of a vertically integrated Group** gathering all rail activities
- Train stations manager « **Gares & Connexions** » is transferred to **SNCF Réseau**
- The 3 SNCF companies are all **converted into SA (public limited company)** with capital **100% (directly and indirectly) state-owned and non-transferable** in order to ensure the independence of the corporate governance and new capitalistic links
- Compliant with the **European regulation** ensuring the independence between the infrastructure manager and operating companies (4th railway package)



Development of the rail offer

- **Opening to competition** of transport activities (4th railway package)
- **Foster the development of the rail offer** via tariffs moderation on HSL and freight activities



A strengthened and more sustainable financial structure for the infrastructure

- Higher **productivity efforts to 2.8% per annum at SNCF Group level**
- **Debt relief** (SNCF Réseau) by the State for **€35bn**
- Increase in the **modernization efforts by €200m per year** from 2020 onwards on the railway infrastructure
- **Stronger** Golden Rule for SNCF Réseau



A social component

- **End of the specific employee status** for new workers hired from 2020 onwards

European network maps

High speed europe in 2019

Linespeed over or equal to 250 km/h*

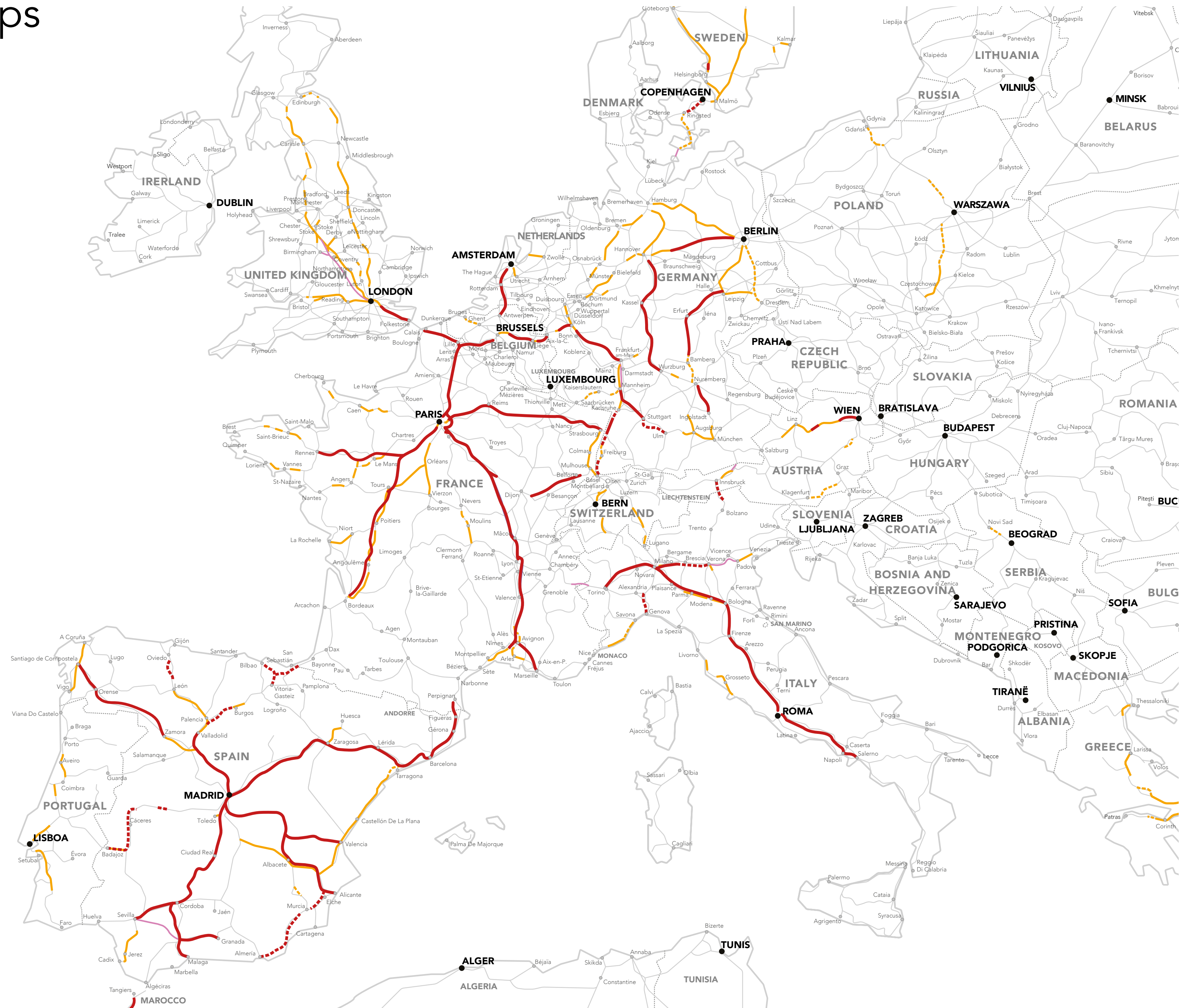
- Line in operation
- - - - - Line under construction
- Line in advanced planning

Linespeed between 200 and 250 km/h*

- Line in operation
- - - - - Line under construction or upgrading works
- Other line
- French border

Sources: Rail infrastructure managers, other sources.
Non-binding document.

* With eventually lower linespeed on short sections
(urban areas, tunnels, etc.)

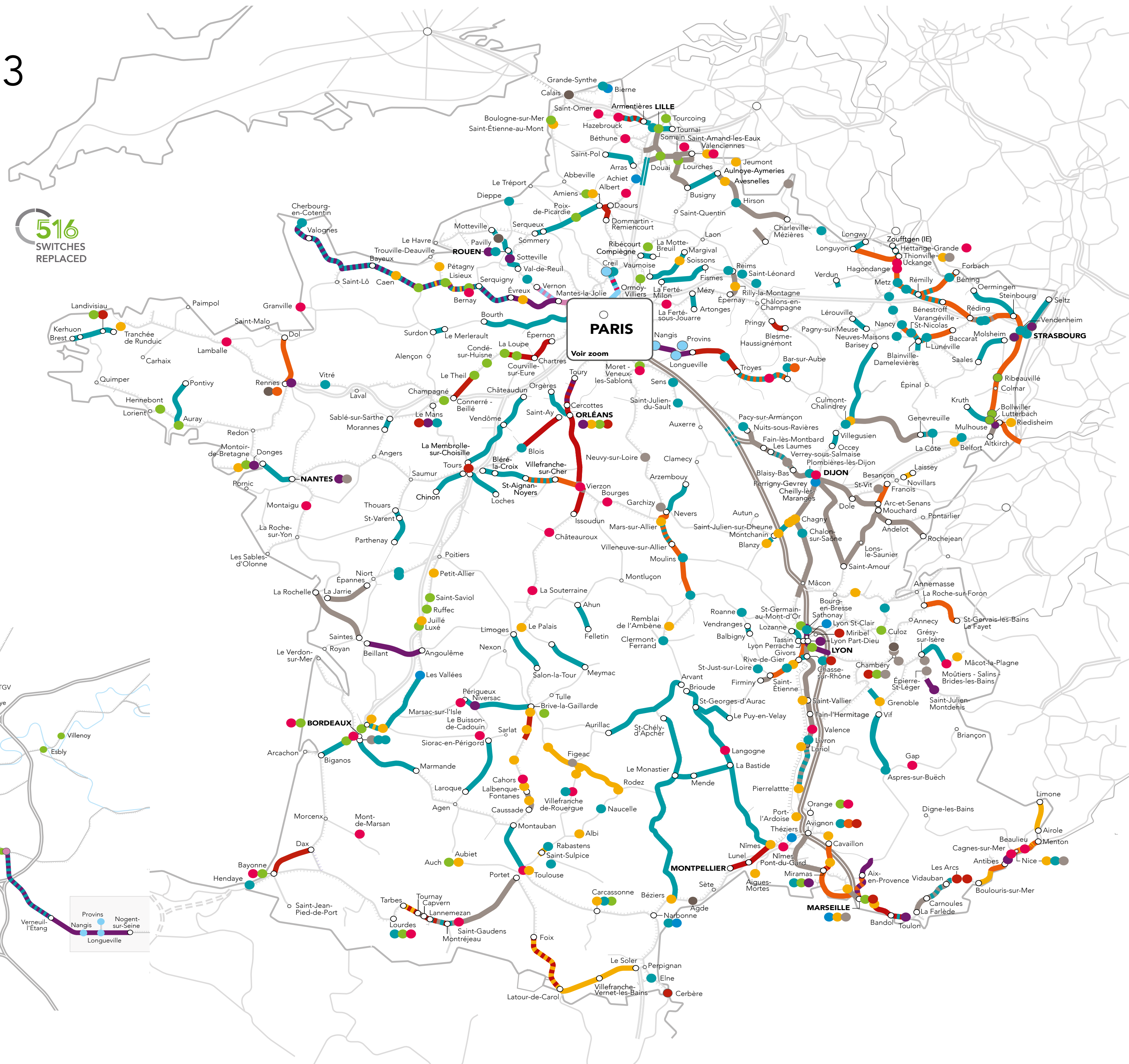
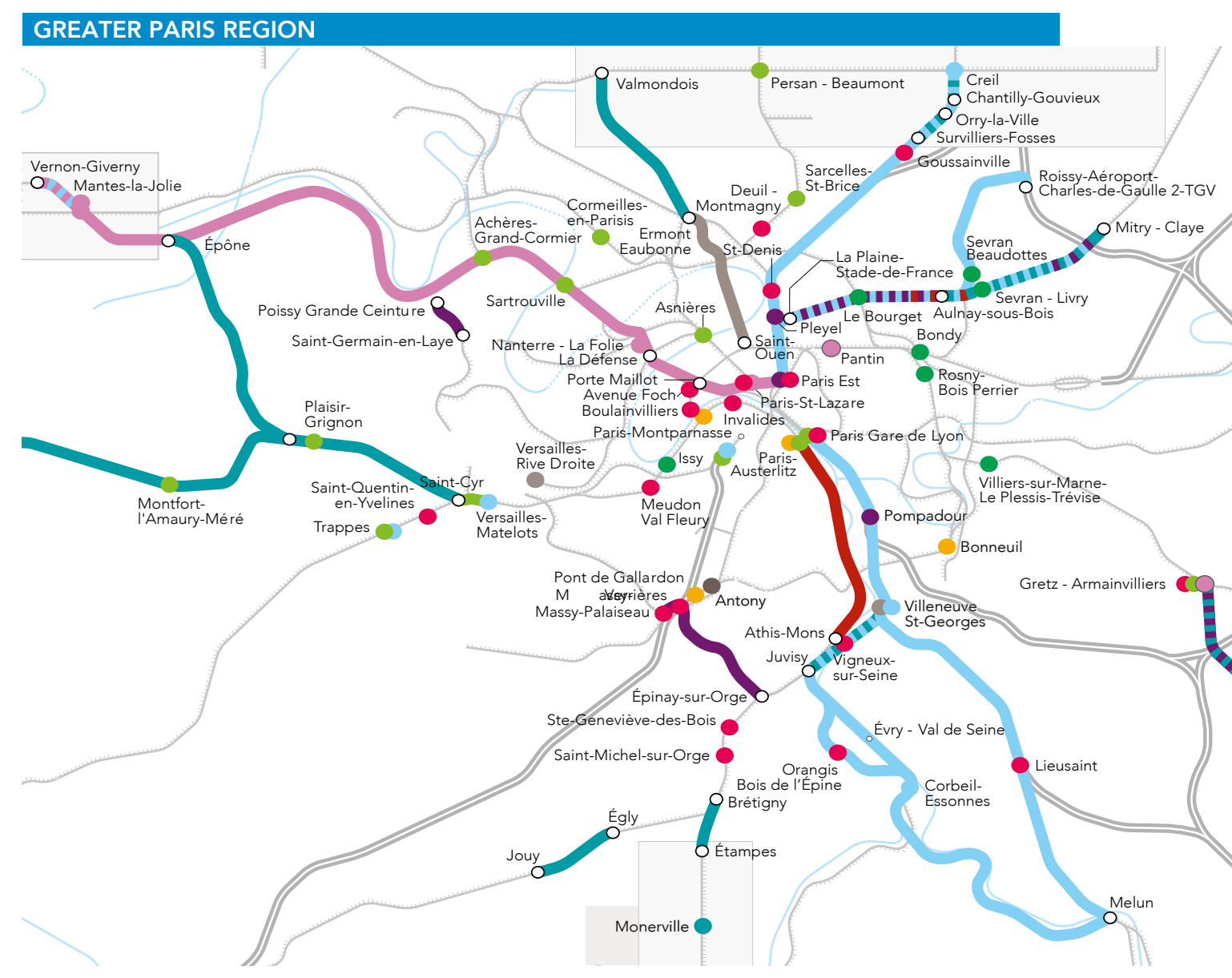
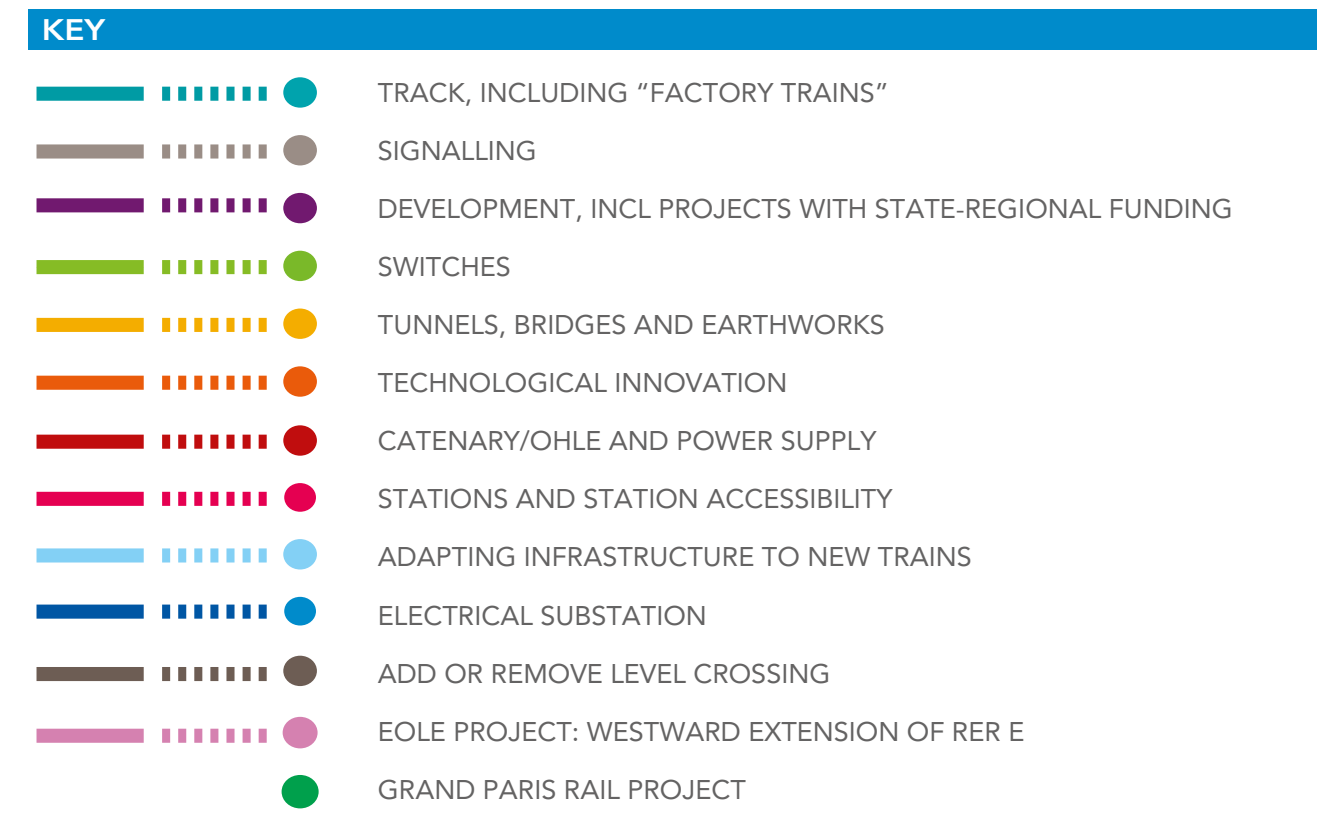


Top works projects in 2023

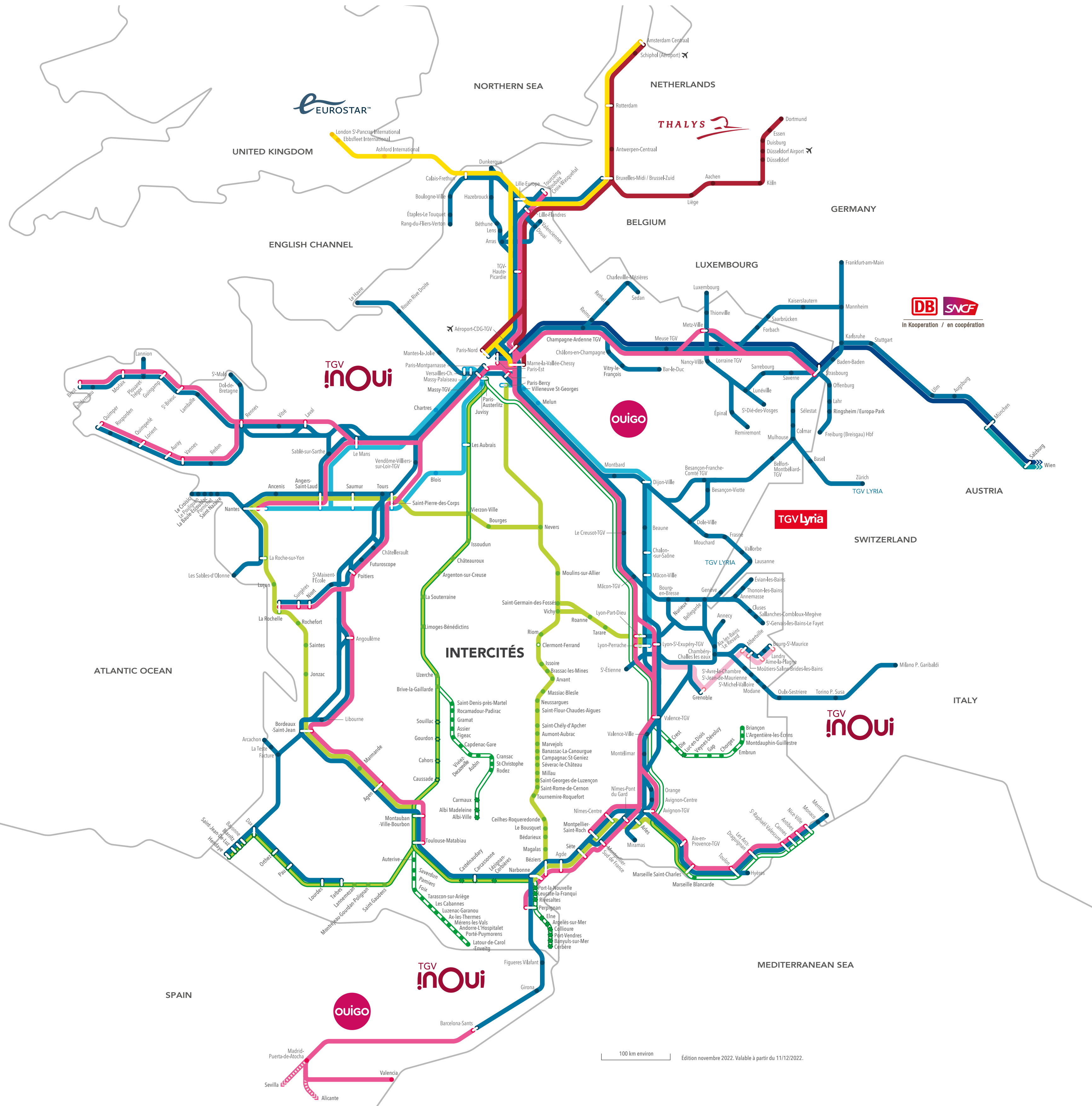
1,600 projects planned



Most of the projects on this map represent investments of at least €1 million.



Map of destinations in france and europe



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