

2023 Green securities report





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“ Foreword

SNCF Group notched up several milestones in 2023. First, revenue grew 0.7% from 2022 to €41.8bn—that rate rises to 5.4% excluding the return to standard freight rates. In an unsettled economic and social environment, this growth confirmed the resilience and effectiveness of our diversified business model.

Another highlight was the approval of our new 10-year strategic plan, which fleshes out our key priorities. These priorities are fully aligned with the French government’s Rail Reform, which calls for €100bn in investment by 2040, mostly to expand new lines and upgrade the existing network.

Passenger numbers also reached a record high, especially on high-speed rail services in France and Europe which carried 156 million travellers in 2023, 6% more than in 2022.

More generally, these historic highs reflect public enthusiasm for rail, combined with SNCF Voyageurs’ commercial and industrial capacity to meet demand. Rail is starting to feel the full benefit of rising awareness of climate change, with record ridership numbers reported in 2022 confirmed as a lasting trend in 2023.

This comes after investments totalling a hefty €10.6bn in 2023, focused primarily on operations in France, with SNCF Réseau and SNCF Gares & Connexions together providing €6.6bn. Spending on the rail network continues, with over 1,600 projects now under way nationwide.

Sustainable finance has also gathered pace: in 2023, SNCF Group issued €2,109 million in new Green Bonds, while 23 Green Commercial Paper issues raised €1,343 million. This marks a rise from 2022 and reflects our commitment to shifting to 100% green finance.

Another 2023 development was the launch of SNCF Renouvelables, a new subsidiary dedicated to producing solar energy. Its output should cover 15 to 20% of our own current electricity needs by 2030, contributing to France’s energy transition and independence.

Between 2016 and 2023, SNCF Group issued Green Bonds totalling €10.2bn, or 30.2% of total Group issues over the period. Projects funded by these issues will prevent some 50 million tonnes of CO2-equivalent from being released into the atmosphere over a 40-year period—the same carbon footprint as nearly 114,000 people.

This report analyses the environmental impact of investments made using the proceeds of these issues. Its findings have been reviewed and audited by external experts in keeping with SNCF’s best practices. They underscore our unwavering commitment to measuring and transparently sharing the true impact of our operations on the planet.

Jean-Pierre Farandou
Laurent Trevisani

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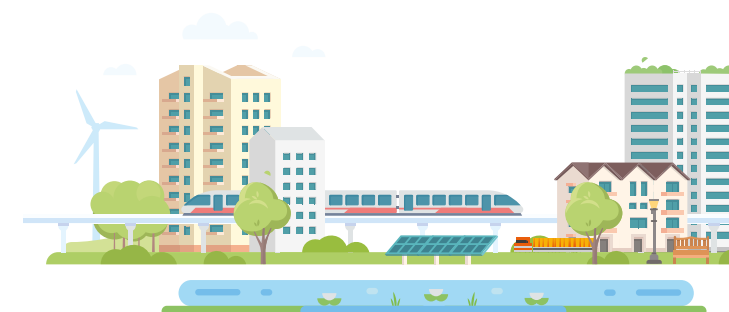
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Key figures

Green Bonds issued in 2023

€2,109m
raised by Green Bonds
in 2023 (in 5 issues)

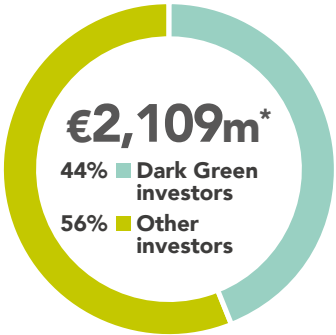
5 years
average maturity

44%
allocated
to Dark Green
investors

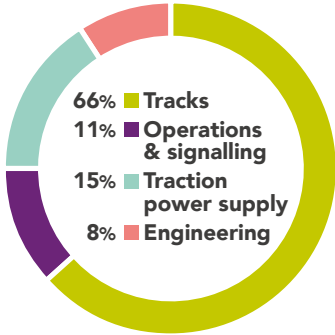
6,522 TCO₂e
emissions avoided per
€ million invested in
Green Bonds in 2023

12.9m TCO₂e
emissions avoided
through Green Bonds issued
in 2022

Investor typology



Allocation of funds raised





01 SNCF

A long-time player committed to sustainable mobility

SNCF Group has long-established partnerships around major CSR issues from sustainable mobility to climate and energy, the circular economy, mobility for all, diversity and local roots.

Who we are: A champion of green mobility

SNCF is the world's second-largest provider of mobility services by revenue, with operations spanning every aspect of rail, mass transit, logistics and multimodal freight transport.

SNCF, our fully state-owned parent company, oversees the following subsidiaries:

SNCF Réseau, managing the French rail network,

SNCF Voyageurs, handling regional and long-distance passenger rail travel,

KEOLIS, operating commuter mobility services in France and worldwide,

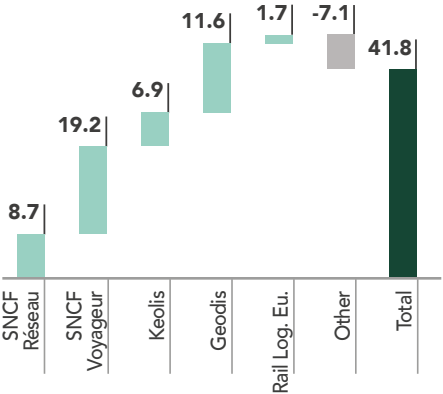
GEODIS, specializing in freight transport logistics (supply chain optimization, freight forwarding, contract logistics, distribution & express delivery, and road transport),

Rail Logistics Europe, overseeing rail freight operations.

As one of France's leading industrial groups, we invest €8-10bn each year, including €3-5bn of SNCF capital investment. Most of this is in rail, which is our core business and the world's lowest-carbon mode of transport.

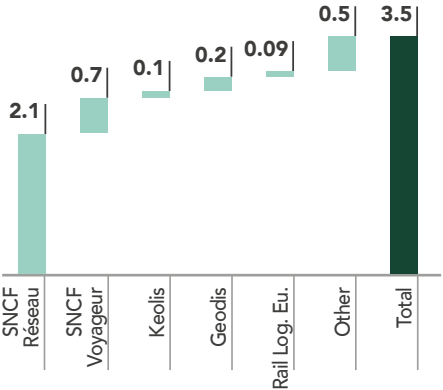
Revenue

per subsidiary in 2023, in €bn



CAPEX net

per subsidiary in 2023, in €bn



€42bn

in revenue in 2022,
with nearly 40% from
international markets



283,000

employees in France and
around the world



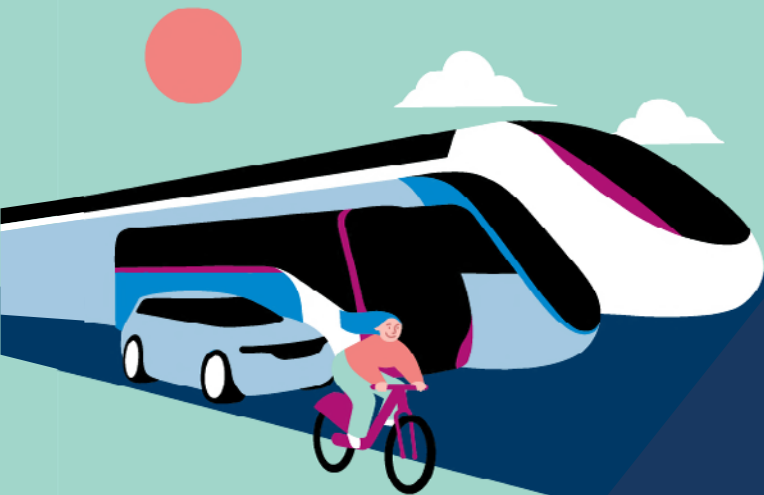
15m

passengers carried daily,
in France and worldwide



€11bn

invested every year

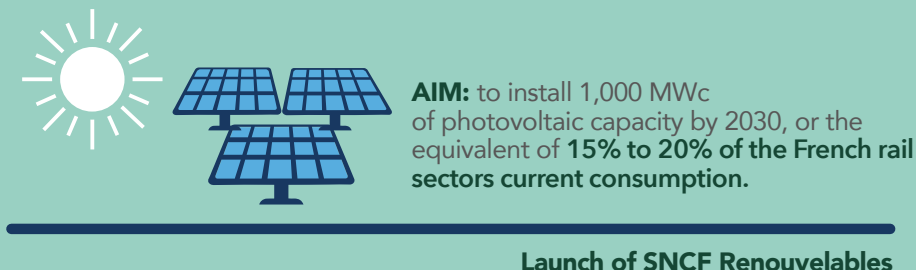


Focused on sustainable mobility

Decresing our carbon footprint



Producing solar energy



A selection of SNCF Group initiatives



12 m tonnes less CO₂ emitted each year thanks to passenger rail transport (compared with private cars)

298,000 parts repaired, extending the use of **233 trainsets and 54 train cars**



45,000 bicycle parking places created by 2025

Aim for **0 waste or zero** potentially recyclable waste is not sent to a recycling network by 2030



95% of rails recycled, **5%** of rails reused
0% glyphosate used since 2022



5,600 vehicles running on alternative fuels other than diesel and petrol



In 2024, Geodis will make deliveries in 40 French cities using low-carbon transport solutions

In 2028, **50%** of the surface area of its building roofs and carparks will produce energy



1.4 m fewer trucks on the road performing long-distance transport in France thanks to the activities of Fret SNCF (2020)

A freight train carries a load equivalent to 40 semi-trailer trucks, while emitting only 1/9 the CO₂, 1/8 the particulates, and consuming 1/6 the energy

Recognized performance

Financial ratings

By maintaining good credit ratings, SNCF Group preserves its current scope of action in financing

S&P Global

Moody's

FitchRatings



85/100
up 3 pts from 2022

MSCI

Rating raised from **BBB to A**



Rating raised from **C to B**

2023 Highlights



A sobriety plan with an impact

One year after the launch of its action plan, SNCF had reduced its energy consumption by 7% for all trains and buildings. The Group, which accounts for 3.1% of industrial water consumption in France, implemented a nationwide water sobriety plan with reduction targets of 10% by 2025 and 25% by 2035.

Green hydrogen in Clermont

KEOLIS is under contract to operate 14 hydrogen buses in the Clermont urban area for 10 years. Powered by green hydrogen produced locally by electrolysis, these were set to go into commercial service in September 2024.

Regional meetings to strengthen safety

Safety is a core value of SNCF Group, including focused management in the field. In 2023, meetings were held in regions throughout France promote safety.

These brought together regional management teams to share concrete initiatives taken by their operational entities, from local actions to benefits for employees and units. More than 3,000 managers took part in these meetings aimed at reinforcing the safety culture within their organizations.

SNCF Renouvelables—a strategic shift

By creating SNCF Renouvelables, SNCF Group aims to cover 15% to 20% of its electricity needs by 2030. This new unit will give it a source of decarbonized electricity at controlled prices while capitalizing on its property assets with the installation of photovoltaic panels. It will also contribute to France's energy sovereignty. Local authorities will be involved in each project from the planning stage. They will be able to share in the financing and use all or part of the energy produced for local facilities or buildings, thus accelerating their own ecological transition.

Hybrid TER trains in Occitania

The first hybrid train was rolled out in Toulouse on 16 December 2023. With two of its four diesel engines replaced by batteries, this trainset will undergo further trials in Nouvelle-Aquitaine, Grand Est, and Centre-Val de Loire. Battery and hydrogen trains will also be tested in 2024 and 2025, the aim being to achieve zero diesel traction by 2035.

A decisive step for SERM

Legislation governing Regional and Metropolitan Express Services (SERM) was adopted on 27 December 2023. This establishes a framework for developing multimodal public transport services in major urban areas, with rail as the backbone of mobility.

Participating in the circular economy

Since autumn 2023, the used uniforms of SNCF's 24,000 customer-facing employees have been turned into secondary raw materials at facilities in Auvergne-Rhône-Alpes, contributing to the growing workwear recycling industry. The Group is extending the circular economy to all raw materials (rails, ballast, sleepers, catenaries, rolling stock and digital equipment).



2023-2032 Strategic Plan

We aim to become an international pacesetter in sustainable mobility, building on our core rail business in France, by successfully operating a regenerated, modernized, expanded network with support from two additional strategic assets: Keolis and Geodis.





What we do: our core business lines



Mass transit — France

We deliver integrated public transport solutions that promote regional development and meet everyone's mobility needs.

[Transilien, TER](#)



Mass transit — Worldwide

We operate urban and intercity public transport services in France and around the world—bus, metro, light rail and coach networks, and more.

[Keolis](#)



Long-distance travel

We deliver cost-effective travel solutions—shared and door-to-door—that cater to all passenger needs and budgets, raise the bar for service, and help protect the planet.

[TGV & Intercités](#)



Freight transport and logistics

We deliver made-to-measure multimodal solutions that combine business performance with environmental protection and safety.

[Geodis, Rail Logistics Europe](#)



Network operation and maintenance

We manage, maintain, develop and sell access to the French rail network.

[SNCF Réseau](#)



Stations

We provide solutions for maintaining and deriving value from station assets, and boosting regional economic growth.

[SNCF Gares & Connexions](#)



02

Committed, proactive, and exemplary in promoting the planet

Low-carbon rail transport helps fight climate change.



How rail helps fight global warming

Supporting a greener, more sustainable world

Rail is not just the world's safest large-scale mobility option—it also generates lower CO₂ emissions and less air and noise pollution than any other option. As a responsible corporate citizen, SNCF is dedicated to reducing carbon emissions and delivering seamless transport to one and all.

In France, rail accounts for 10% of freight and passenger transport, but generates only 1% of the transport sector's total greenhouse gas emissions.

This is due to:

- less energy expended (wheel-rail vs. tyre-road contact)
- higher-capacity loads
- electric power (used by 78% of trains operating in France), keeping in mind that only 8% of electricity in France is generated by fossil fuels.

Since transport accounts for close to 30% of total GHG emissions in France (134.1 MtCO₂eq), any modal shift from air or road to rail has a dramatic impact on emission levels.

But low CO₂ emissions are not the whole story. Rail also generates less air and noise pollution than competing modes, has fewer accidents, and makes better use of land, with less impact on biodiversity.

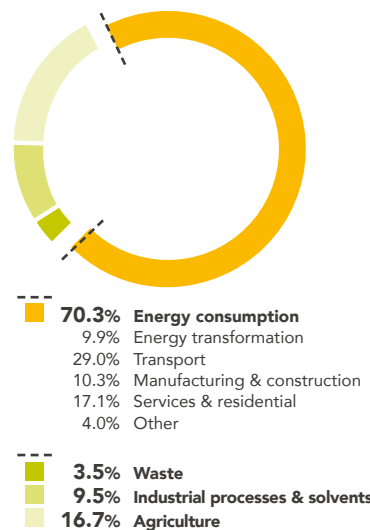
Since a train can carry more people and goods, it “consumes” less land area than travel by road at equal volumes.

Nationwide, railways occupy a total of 87,000 hectares, compared with 1,230,000 hectares for French roads and motorways.

This lighter geographical footprint benefits natural environments by preserving biodiversity and agricultural activities.

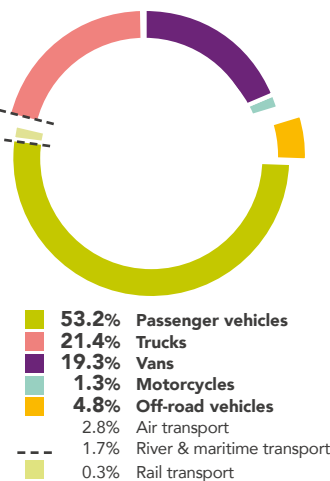


Source of GHG emissions in France (excluding LULUCF¹), 2018 data



Source: AEE, 2018.
1. Land use, Land-use Change and Forestry

GHG emissions by transport mode in France (including FOD²)



2. French overseas departments

Doubling rail's share of total mobility

Trains have three decisive benefits for the planet: they emit less CO₂, they consume less energy, and they use less land than any other means of transport. There is simply no better way to reduce our carbon footprint, ease congestion and consume less green electricity, which is becoming more costly.

So how can we achieve eco-friendly mobility? By taking a fresh look at transport—the largest single source of human-generated greenhouse gas emissions (GHG). In 2019, transport accounted for 31% of all emissions in France, and some 25% of the world total. Today it represents more than housing, industry or agriculture in both France and Europe.

A massive shift away from heavily polluting to non-polluting or less polluting modes of transport is also in order. For short distances, bikes are an option; for longer journeys,

trains powered by decarbonized electricity offer scope for fast and meaningful gains.

Fast, because the technology is already available; innovations are just waiting to be deployed. And meaningful because rail currently accounts for 10% of total transport, vs 85% for cars and trucks, but just 0.3% of total emissions.

In other words, for the same journey, a TGV emits 50 times less CO₂ than a diesel or petrol-powered car. One tonne of freight carried by rail generates nine times less CO₂ than a



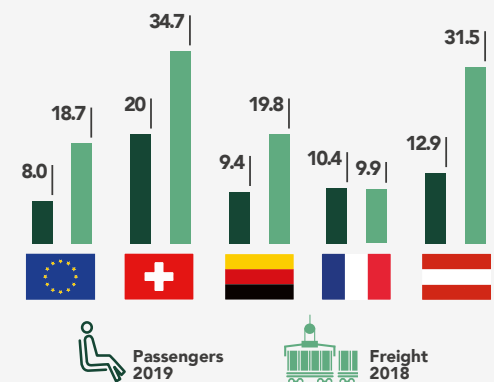
tonne carried by truck. Moreover, a freight train consumes six times less energy than road haulage for the same load—a factor worth considering, since green energy will be more scarce and more expensive.

What does this mean for France? That a 10% shift in passenger and freight transport from road to rail—a rise from 10% to 20%—would eliminate 8 to 12 million tonnes of CO₂ equivalent a year, or 6% to 10% of total transport sector emissions. Which corresponds to 22-33% of the total reduction that France has pledged to make by 2030, opening a credible path to achieving carbon neutrality by 2050.

Modal share in Europe

How do passenger and freight rail measure up?

In Switzerland, a European benchmark for rail, trains account for 20% of passenger travel and 35% of freight. In the European Union as a whole, rail freight stands at 19%, with France at 10% compared with 20% for Germany and 31% for Austria. But in passenger rail, France is over 10% thanks to its TGV high-speed trains.





Capacity building while respecting the environment

SNCF Group is developing its offerings across all markets – from long-distance and commuter services to freight transport – in multiple ways. Increasing traffic and ridership means having more trains available. This, in turn, requires an in-depth transformation of maintenance activities, longer lifespans for rolling stock and equipment, and optimization of asset management through digitalization. SNCF has declared its commitment to an aggressive, low-cost strategy to make train travel affordable for everyone and has begun moving into international markets.

How to operate more trains

To keep pace with strong growth in ridership, SNCF needs more trains and maximum train availability for commercial services. While awaiting new deliveries, SNCF is optimizing management of its existing fleet. Maintenance is

being digitalized, and 1,000 new recruits were hired by SNCF Voyageurs' ten technical centres in 2023.

Strengthening capabilities in this way make it possible to perform maintenance on heavily used rolling stock and retrofit entire fleets. A vast

regional rolling stock renovation program, OpTER, involving 40% of the fleets of France's 12 regions and the Luxembourg Railways, is now underway.



A new generation of rolling stock is on the way

New designs, new traction systems, innovative fuels and more



Hybrid train, tri-mode: electric-thermal-batteries



Bi-mode train: electricity-hydrogen (fuel cells and hydrogen tanks combined with batteries)



RER NG for the Paris region, equipped with NExTEO, an automated driving system that improves performance and punctuality



Biofuels from rapeseed or processed waste compatible with diesel engines



TGV M (modular), a 100 % French TGV with 20% lower energy consumption and 30% lower maintenance costs



Rame Oxygène a trainset to replace today's Corail trains; connected, fully accessible, larger capacity



Battery train with lithium-ion batteries in place of diesel engines



TELLi, an innovative light train to revitalize small rural lines connected to the main network



Draisy, a very light train offering a new approach to revitalizing light traffic lines



Flexy, a rail-to-road shuttle that revitalizes closed lines



Masipro, a highly efficient autonomous public transport system operating in dedicated road lanes





Within ten years, regional and metropolitan services for France's major cities

Commuter transport is undergoing a transformation to reach France's goals of doubling the modal share of rail transport by 2040 and achieving carbon neutrality.

While 75% of private car journeys are for distances of less than 5 km*, rethinking mobility works best population basins are used to scale operations.

Regional and Metropolitan Express Services (SERM), a multimodal public transport offering, is set to provide better service in at least 10 major

French cities and their metropolitan areas. It will do this first by adding rail connections. Developed by and for cities in French regions and supported by the future transport plan and its €100 billion of investments by 2040, these projects are being carried out with SNCF Réseau and SNCF Gares & Connexions, alongside the development company Société des Grand Projets and the operators SNCF Voyageurs and Keolis.

* Source: Ademe

Léman Express, a cross-border pioneer

The Léman Express, launched in 2019 by the Swiss railway CFF and SNCF, was the first project on the Regional and Metropolitan Express Service model. Six lines and 45 stations make up this 230-km rail network. It was designed to meet the needs of cross-border travel in the Franco-Swiss-Geneva area, where 1 million people live—and is already a clear success, carrying over 60,000 passengers a day.



- In service
- Studies in progress and/or first phases underway
- Other cities and metropolitan areas where SERM could be developed

(from the master plan prepared by SNCF Réseau + Caen in 2020)



Reducing our carbon footprint

Driven by the conviction that transport by train must double for a true climate transition to occur, SNCF Group is taking action on several fronts. We are testing numerous solutions to continue replacing fossil fuels. We have also permanently stopped using glyphosate. We're applying a large-scale circular economy policy and reducing our overall consumption of materials, energy, and water. We're preserving resources and protecting biodiversity in line with our commitment to reduce our greenhouse gas emissions by 30% by 2030.

A commitment to sobriety

Since rail transport, with a market share of about 10%, is the source of only 0.6% of the transport sector's carbon emissions, it is impossible to envisage a sustainable future without a significant modal shift to rail.

To do even more to reduce our global footprint, SNCF Group is multiplying existing initiatives. Photovoltaic electricity production with SNCF Renouvelables, solar installations at stations, energy efficiency, sobriety measures, reuse and recycling, alterna-

tives to glyphosate, longer lifespans of products and services—all of these and more are being developed. In 2023, SNCF Group's greenhouse gas emissions in France decreased by 8%, compared with 2022, even as our activities were growing. Another objective, as SNCF represents 3.1% of industrial water consumption in France is to reduce consumption by 10% by 2025 and by 25% by 2035.

0.6%

rail transport's share of transport sector emissions

In 2023, greenhouse gas emissions decreased by

-8%

SNCF's estimated water consumption is about

3%

of total industrial water consumption in France



-10% by 2025
-25% by 2035



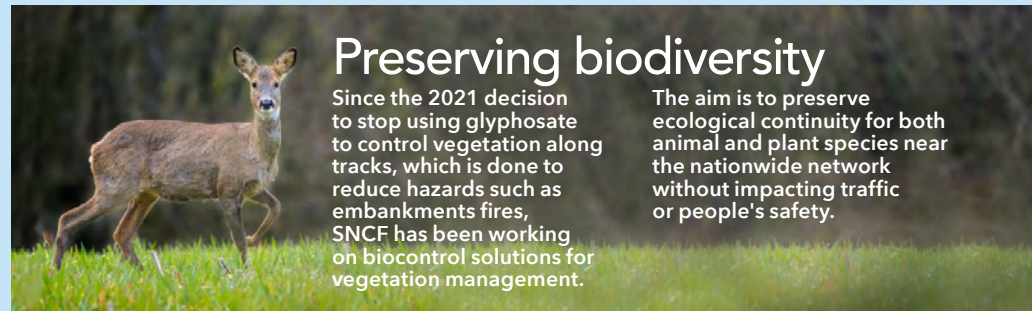
Counting on green energies

Anticipating energy consumption and finding innovative and sustainable energy solutions are priorities as SNCF Group. To phase out diesel traction, we are testing several short- and medium-term alternatives. The first is biofuels, such as B100 (made entirely from rapeseed, now in use on the Paris-Granville line) another example is HVO (produced from vegetable oil or waste reprocessing, now being trialed in Bourgogne-Franche-Comté). Next-generation trains are being tested too. The first trial runs of hybrid trains, which combine thermal engines and

batteries, took place in 2023, and battery and hydrogen trains will be rolled out on the network in 2024 and 2025.

Keolis, meanwhile, is operating a fleet of buses running on natural gas (in the Tours Val de Loire metropolitan area), electric mobility services (in Orléans Métropole), and fully electric school buses (in Canada), among other services.

Finally, frugal solutions for network electrification are also being implemented, for example, between Marseille and Aix-en-Provence (37 km).



Preserving biodiversity

Since the 2021 decision to stop using glyphosate to control vegetation along tracks, which is done to reduce hazards such as embankments fires, SNCF has been working on biocontrol solutions for vegetation management.

The aim is to preserve ecological continuity for both animal and plant species near the nationwide network without impacting traffic or people's safety.

Moving toward zero waste

The time has come to reject the linear thinking behind "extract-produce-consume-throwaway" and to move toward a circular economy. For the past decade, this policy shift has been based on several priorities: limiting resource consumption, aiming

for zero recyclable waste, and recycling end-of-life products. Rolling stock, with or without retrofitting, rails, ballast, sleepers, computer equipment, and even the uniforms of personnel – at SNCF, nothing is wasted. Everything is transformed and is

contributing to the development of new industrial recycling and reuse sector in France. Altogether, nearly 92% of what makes up passenger train cars is recycled when they are taken out of service in France.



France's No. 1 industrial consumer of energy
9 TW with 77% for traction
10% of industrial consumption in France

France's No. 2 property owner after the French state
100,000 hectares of land
12 million sq. m of buildings

High inflation, an unstable energy market, and rising energy costs that are cutting into margins

For TGV, costs have gone up by 10%, with only 5% high-speed rail, passed on to customers

Creation of SNCF Renouvelables in 2023
to produce solar energy



Better control of costs

- smaller increases for passengers
- more investment in infrastructure

Secure energy supplies

- growing needs: to meet target of doubling rail's modal share by 2040

Accelerate decarbonization

- Objective: 30% less CO2eq by 2030 for transport
- Increase the share of renewable energies



Photovoltaic panels installed on open land or on buildings and canopies on car parks to supply electrical equipment, stations, industrial buildings and houses.

SNCF Renouvelables aim is to supply 15% to 20% of SNCF Group's energy consumption in France by 2030.



03 Asset financing methods

Reduced financing needs—
but innovative flair confirmed
once again by the market's
first Green CP subject to
use-of-proceeds revenue
allocation.

A new year around 100% sustainable financing

Summary of Green Bond activity in 2023

In 2023, SNCF Group raised a total of €2.1bn through issues including:

- a €1,250m public Green Bond issue in April 2023 of at a fixed rate with a 10 year maturity.
- a CHF issue, SNCF Group's first Green Bond issue in another currency, in June 2023 - CHF 275m with a 10-year maturity.
- a Private Placement in September 2023 in a AUD 55m Green Bond at a fixed rate, with a maturity of 12.5 years.



A pioneer in green financing recognized by its peers

We intend to become a global leader in Green Bonds, and to this end have carried out 23 Green Bond operations over six years, raising a total of €8.1bn or 29.6% of total Green Bond debt issued from 2016 to 2022.

To meet the exacting standards in place for green financing and lead the global field in transport, our bond issues align with the 2018 version of ICMA's Green Bond Principles and we are certified under ISS-corporate Climate Bonds Initiative.

SNCF has also received many awards. Among them:

- in 2019, the CBI's Green Bond Pioneer award in recognition of the transparency and quality of our investor communications,
- and in September 2022, an award for our Euro Commercial Green Paper programme, the world's first short-term issue of its type.

Lastly, as a GBP member and participant in Paris Europlace's Finance for Tomorrow initiative, SNCF is an active contributor to debate and adjustments in the Green Bond market and is also a founding member of the Corporate Forum for Sustainable Finance.

Our target: 100% sustainable finance by 2025

Sustainable finance has grown exponentially in the past decade, with new issues exceeding \$100bn a year. Today this market is essential for many issuers, with SNCF Group a leading player.

Against this dynamic backdrop, our group has embraced a 100% sustainable finance strategy and committed to converting all of the financial products we use to meet criteria for responsible investment.



1 – Expanding our asset base

Originally designed to finance the rail network, our issuance programme was expanded to include rolling stock in 2021 and we are currently working to develop indicators that will extend the pool of eligible assets further.

2 – Expanding short-term financing (Green CP)

In 2021, we launched the world's first issue of short-term green paper aligned with the allocation criteria in the ICMA's Green Bond Principles. We plan to renew this effort in 2023 and will strive for 100% in 2025.

3 – Greener cash investments

By 2025, we want 100% of our cash investments (UCITS, money-market and bond mutual funds) to be in SRI vehicles.

Greening the financing strategy of SNCF Group	2023 (current)	2025 (target)
SNCF SA		
Long-term financing (debt issued)	97%	100%
Short-term financing (debt issued)	60%	100%
Syndicated loan	100%	100%
KEOLIS		
Long-term financing (debt issued)	100%	100%
Syndicated Loan	100%	100%
Sustainability-linked Schuldschein (SSD)	100%	100%
GREEN SPEED		
Long-term financing (in €)	0%	100%

Issues in detail

Issues in 2023

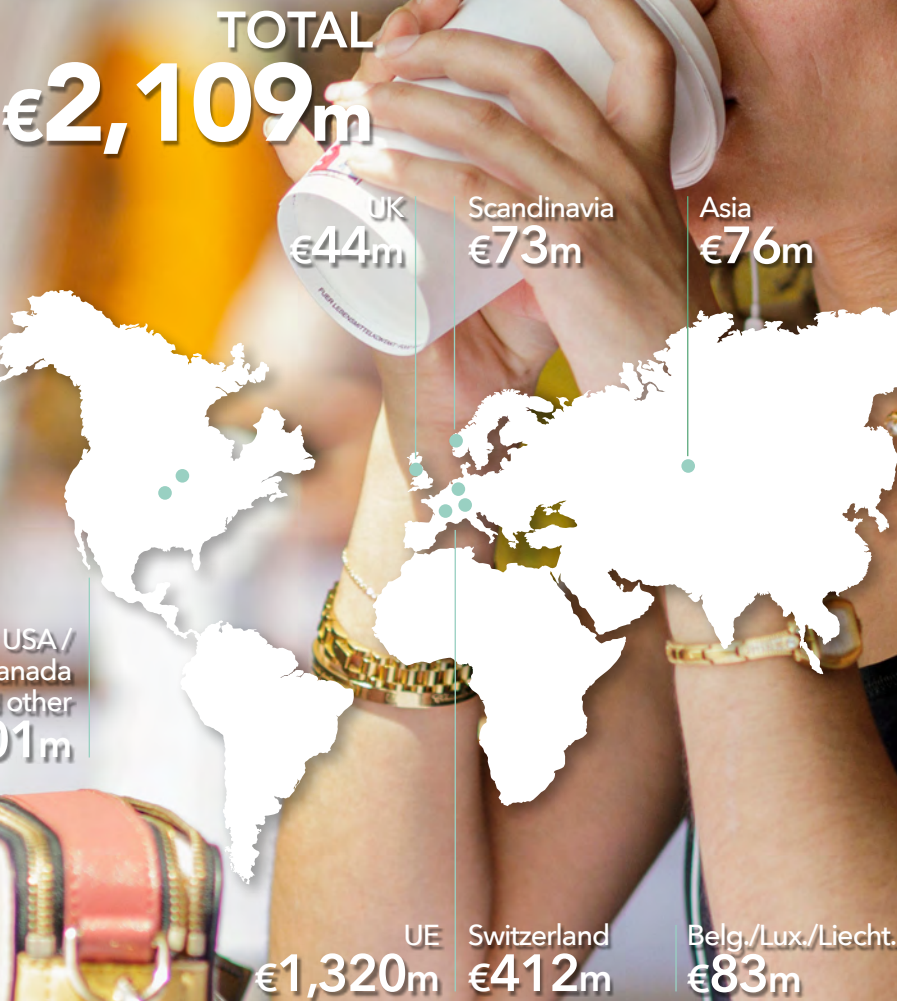
Issuer		SNCF SA				
Rating		AA-* (S&P) / Aa3 (MOODY'S) / AA- (FITCH)				
Ticker	ISIN	Currencies	Amount issued	Coupon	Issue Date	Maturity date
SNCF	FR001400J0T4	EUR	300,000,000	3.386	07/03/2023	07/03/2035
SNCF	FR001400HIK6	EUR	1,250,000,000	3.375	04/21/2023	05/25/2033
SNCF	CH1277028440	CHF	275,000,000	1.985	06/28/2023	06/28/2033
SNCF	FR0014002PI1	AUD	55,000,000	2.842	09/13/2021	03/31/2036
SNCF	FR001400DNU4	EUR	250,000,000	3.125	09/27/2022	11/02/2027

* S&P rating of "A+" since June 2024

2022 Investor typology

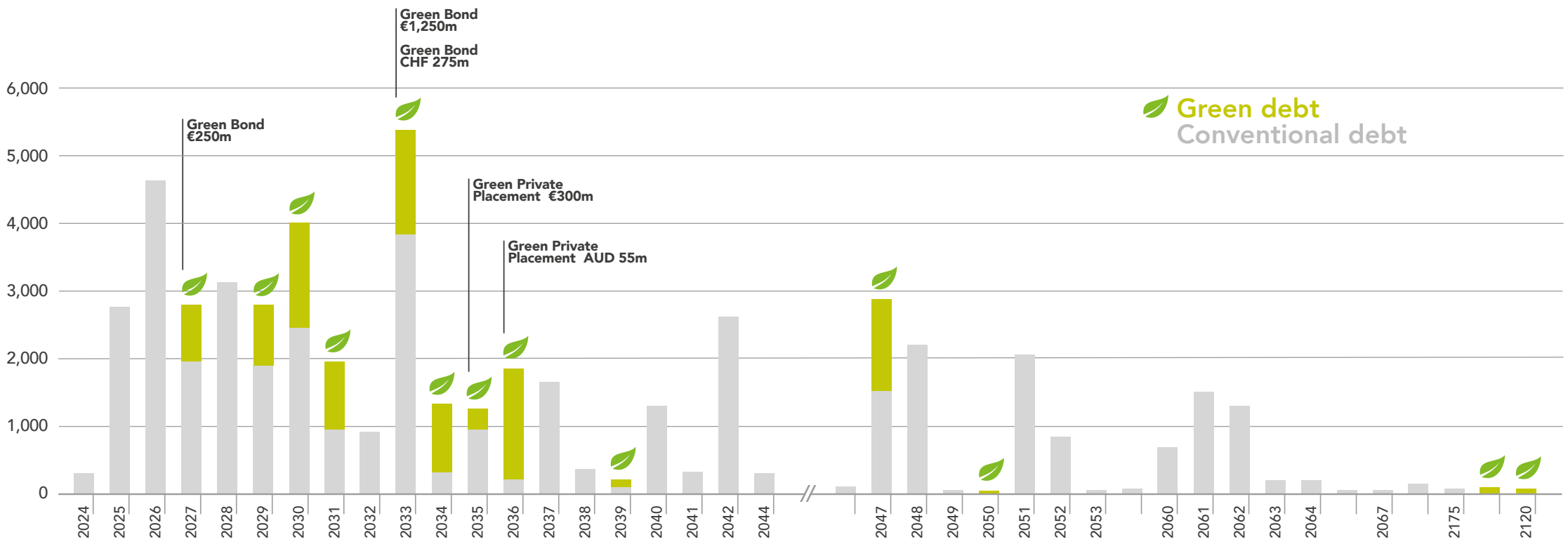


Issues by geographical area



SNCF Group Green Bond issues

€ millions
(at 31 December 2023)



Market’s first green commercial paper subject to use-of-proceeds conditions

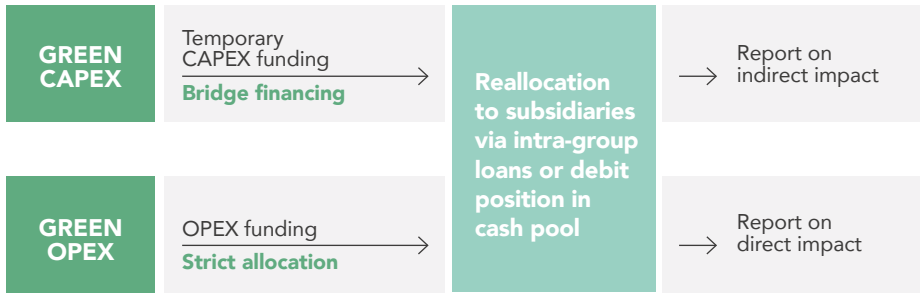
On 19 October 2021, SNCF launched the first green commercial paper subject to use-of-proceeds conditions.

Totalling €50m, these 3-month notes were designed to finance sustainable investments made by SNCF Group under our Green Commercial Paper Framework.

We plan to use funds from this new debt instrument to finance sustainable investments and operations contributing to our energy transition, including recycling, decontamination, power purchase agreements for renewable energy, and more.

We partnered with Mirova, a top-tier investor specialized in green finance, to ensure that the new financing programme met its demanding standards. By subscribing the full amount of the first issue, Mirova put its weight behind the success and growth of this breakthrough format.

Both SNCF Group and Mirova see the programme as a way to expand green finance and promote best practice to step up the pace of investment in the energy transition.





04 EU Taxonomy

A European standard that meets the needs of financial players, investors and insurers for a shared definition of sustainability, as well as standardized and comparable information on environmental and social issues.

SNCF Group

For 2023, SNCF Group operations have a very high and rising level of eligibility, with eligible revenue up by 5 points due to marked growth in the relative weight of SNCF Voyageurs' passenger transport activities (+10%) and KEOLIS (+6%).

Taxonomy activities	Revenue	CAPEX	OPEX
Total SNCF Group (€m)	41,760	9,721	3,352
% Eligibility	81%	93%	83%
% Alignment	50%	37%	29%

Green Bonds' underlying assets

As with SNCF Group's level of eligibility (Revenue, OPEX, CAPEX), the assets underlying Green Bonds have an even higher level of eligibility.

Taxonomy activities	Revenue	CAPEX	OPEX
% Eligibility	91%	100%	87%
% Alignment	76%	40%	39%





05 Allocation report

We allocated the proceeds of SNCF Green Bonds to core network upgrades and modernization projects.

How we allocate our Green Bond proceeds

Although SNCF Green Bonds are identical to conventional bonds in terms of credit risk, they carry additional rules and requirements on reporting, eligibility, allocation and environmental impact assessment.

Key principles of SNCF Group's Green Bond programme

Our Green Bond programme meets the market's highest standards.
Key principles include:

– Additionality:

We only allocate the proceeds of our Green Bonds to new projects—in other words, we cannot finance the same project from the proceeds of separate issues.

– Whole life-cycle approach:

When assessing the carbon impact of projects, we consider emissions across the whole life cycle—from upstream, operational and downstream phases.

– Exhaustive impact assessment:

Wherever possible, our impact assessments include direct emissions from operations (Scope 1), indirect energy-related emissions (Scope 2), and indirect upstream and downstream emissions (Scope 3).

– Objective assumptions:

Any assumptions we make—about changes in France's energy mix or in the emission factors of competing modes of transport, for instance—are arrived at objectively.

– No double counting:

Our allocation rules are designed to ensure that we never count avoided emissions twice. In practice, this means that: (i) we allocate 80% of emissions to infrastructure and 20% to rolling stock for all projects, without distinction, (ii) where we're part-subsidizing or co-financing a project, we pro-rate our share of the avoided emissions based on our financial contribution.

– Strict allocation per project:

Funds raised through Green Bonds are used solely for the assets defined at the outset. They may not be used for other projects.

Change in assets eligible for Green Bond financing

Originally designed to finance rail lines carrying the heaviest traffic (UIC groups 1-4), the Green Bond programme was expanded to cover new asset types at the end of 2020. Changes included:

Expanding SNCF Réseau's (network) eligible assets to investment in regeneration and renovation of electrified UIC groups 5-6, justified by traffic heavy enough to make rail a viable transport option compared with competing modes.

Inclusion of HS fleet acquisitions and refurbishments (mid-life upgrades). These are naturally assets owned by the group that offer a clear carbon footprint advantage over competing transport modes.

As noted in Chapter 3 of this report, SNCF tracks opportunities for expanding this list to include new subsidiaries and asset types that qualify on environmental grounds.

Eligible projects

Network (SNCF Réseau)

Category 1

Investments in rail system maintenance, upgrades and energy efficiency

This category includes work to re-lay tracks, replace fixed electric traction installations (FETIs) and upgrade signalling systems on the so-called "core" rail network, i.e., fully electric lines carrying the highest levels of traffic (UIC groups 1-6')

Category 2

Investments in new rail lines and line extensions

This category includes the construction of new rail lines and line extensions that improve network access and enhance mobility for passengers and freight (examples include the LGV Est, LGV SEA and LGV BPL high-speed lines, and the LGV CNM high-speed bypass serving Nîmes, Montpellier etc.).

Passenger rail transport (SNCF Voyageurs)

Category 1

Purchases of HS rolling stock (electric)

Purchase of electric-powered high-speed rail trainsets, taking into account any advance payments made in years prior to delivery.

Category 2

Mid-life renovation of HS rolling stock

Renovation of electric-powered high-speed rail trainsets, taking into account any advance payments made in years prior to return to service.

1. The International Union of Railways (UIC) classifies rail lines into groups according to traffic levels and types, ranging from group 1 for the heaviest traffic to group 9 for the lightest traffic. In France, busy main lines fall into groups 1-4, while main lines carrying less traffic come under groups 5 and 6. groups 7-9 typically cover low-traffic local and regional lines.
2. (1) Mitigation of climate change, (2) Adaptation to climate change, (3) Sustainable use and protection of water and marine resources, (4) Transition to the circular economy, (5) Prevention and reduction of pollution, (6) Protection and restoration of biodiversity and eco-systems.

« *SNCF Group has played a pioneering role in green finance since 2016, offering one of the market's most effective, robust, transparent and widely recognized Green Bond programmes. We're proud of this programme and its very substantial contribution to mitigating climate change.* »

Nicolas MARCHESSAUX

Head of Capital Markets & Investor Relations department

Fund management

The funds we raise through Green Bond issues are held in SNCF Group's cash accounts pending allocation.

Any unallocated proceeds are invested in cash, cash equivalents, bank deposits and other money-market products in line with SNCF's cash management policies and guidelines.

An independent audit firm (currently KPMG France) carries out retrospective checks on how we've used and managed these funds.

SNCF Réseau investments

In (€m)

		2021			2022			2023		
Investissements		Green Bonds Invested	Green Bonds: Allocated	Balance	Green Bonds Invested	Green Bonds: Allocated	Balance	Green Bonds Invested*	Green Bonds: Allocated	Balance
UIC 1 to 4	Maintenance and upgrades	676	676	0	665	665	0	1,396	455	940
	Tracks	433	433	0	428	428	0	883	288	595
	Sidings & key sites	8	8	0	1	1	0	5	2	3
	Operation and signalling systems	35	35	0	28	28	0	74	24	50
	Central Network Control facilities	72	72	0	74	74	0	168	55	113
	Traction power supply infrastructure	68	68	0	93	93	0	197	64	133
	Tunnels, bridges and earthworks (engineering)	60	60	0	40	40	0	68	22	46
	Other	0	0	0	0	0	0	0	0	0
UIC 5 to 6	Upgrades and performance	145	145	0	167	167	0	376	1	375
	Tracks	107	107	0	121	121	0	268	1	267
	Sidings & key sites	0	0	0	0	0	0	0	0	0
	Operation and signalling systems	3	3	0	3	3	0	9	0	9
	Central Network Control facilities	4	4	0	7	7	0	23	0	23
	Traction power supply infrastructure	5	5	0	9	9	0	37	0	37
	Tunnels, bridges and earthworks (engineering)	25	25	0	27	27	0	39	0	39
	Other	0	0	0	0	0	0	0	0	0
TOTAL		821	821	0	832	832	0	1,771	456	1,315

Allocation of proceeds in 2023

In 2023, the proceeds of our Green Bond issues once again financed investments in network regeneration and upgrades.

Allocating funds exclusively to the network was done for three reasons:

- Our desire to channel outstanding eligible proceeds into infrastructure
- Our ability to transfer Green Bond cash flow to assets following the creation in 2023 of intragroup loans linking SNCF Réseau as debtor to parent company SNCF SA as creditor
- By the transfer of Green Bond proceeds.

The table below shows how we allocated the proceeds of our 2023 Green Bond issues by investment category:

Definitions

- **"Green Bonds: Invested"** means the amount we've actually invested.
- **"Green Bonds: Allocated"** means the amount allocated to each category from 2023 issues.
- **"Balance"** means eligible investments that we haven't yet financed as of 2023.

For reporting purposes, we consider net investments in a project (i.e., allocated subsidies) without factoring in payment delays (i.e., received subsidies). We adopted this approach in 2018 to help us better track net investments over time.

« Using Green Bonds to finance SNCF Group's operations illustrates our commitment to promoting the energy and green transition by investing in greener rolling stock. The TGV M is one example: it uses 20% less energy than conventional rail and maintenance costs are 30% lower, even as it carries 20% more passengers. »

Marie-Line GOUABAU-LAURE
Investment Manager TGV (SNCF Voyageurs)



SNCF Voyageurs investments

In (€m)

Since 2023, the scope of Green Bonds has been extended to cover assets belonging to SNCF Voyageurs. No allocation was made this year on the SNCF Voyageurs perimeter.

Investments	2021			2022			2023		
	Green Bonds Invested	Green Bonds: Allocated	Balance	Green Bonds Invested	Green Bonds: Allocated	Balance	Green Bonds Invested	Green Bonds: Allocated	Balance
New rolling stock	145	0	145	223	0	223	50	0	50
New 3UFC - TO trainsets (40 units)	0	0	0	21	0	21	2	0	2
New 3UFC - TC trainsets (15 units)	29	0	29	0	0	0	1	0	1
New 3UFC - MC trainsets (15 units)	116	0	116	202	0	202	47	0	47
New TGV du futur trainsets (100 units)	0	0	0	0	0	0	0	0	0
New Corridor Sud trainsets (15 units)	0	0	0	0	0	0	0	0	0
Major industrial operations / TGV trainsets	0	0	0	197	0	197	89	0	89
OPMV Duplex	0	0	0	97	0	97	39	0	39
Duplex retrofits	0	0	0	100	0	100	50	0	50
OUIGO retrofits	6	0	6	0	0	0	0	0	0
OPMV & Renov Recompo R Duplex/POS	0	0	0	0	0	0	0	0	0
OPMV / Transfo TANGO	0	0	0	0	0	0	0	0	0
OMV / Transfo NEODUPLEX	0	0	0	0	0	0	0	0	0
TOTAL	145	0	145	420	0	420	139	0	139

Allocation of green commercial paper in 2023

In 2023, SNCF made 23 Green Commercial Paper issues (Euro CP):

Proceeds were used to temporarily finance assets eligible for Green Bond funding under SNCF Réseau (network). Their transfer to eligible assets took place when intragroup loans between SNCF Réseau and SNCF SA were set up for an amount higher than the combined total of Green Bond and Green CP financing.

Green CP use the same assets as Green Bonds, but only the carbon impacts of those Green Bonds are calculated and communicated in Green Securities reporting.

Impact review and certification

SNCF's Green Bond programme meets the market's highest standards and is framed by the four core components of ICMA's Green Bond Principles, published in 2016.

Our 2022-2023 Green Securities Framework is available on our website.

The Second Party Opinion, issued by ISS-corporate, confirms that our Green Bond programme aligns with the 2018 version of ICMA's Green Bond Principles.



Green securities framework



Second party opinion (SPO)

ISIN	Issue date	Maturity date	Amount	Currency
XS2575281972	01/09/2023	02/01/2023	106,000,000.00	USD
XS2605898498	03/27/2023	04/27/2023	117,000,000.00	USD
XS2617185025	04/27/2023	05/30/2023	42,000,000.00	USD
XS2617185025	04/27/2023	05/30/2023	75,000,000.00	USD
XS2623518664	05/11/2023	08/11/2023	50,000,000.00	EUR
XS2624964651	05/16/2023	07/17/2023	50,000,000.00	USD
XS2624965468	05/16/2023	09/15/2023	33,000,000.00	USD
XS2643777902	06/27/2023	07/27/2023	42,000,000.00	USD
XS2643777902	06/27/2023	07/27/2023	40,000,000.00	USD
XS2664214785	08/03/2023	12/04/2023	117,000,000.00	USD
XS2664239428	08/03/2023	11/03/2023	75,000,000.00	EUR
XS2676390516	08/30/2023	09/28/2023	50,000,000.00	CHF
XS2690981985	09/15/2023	11/15/2023	60,000,000.00	USD
XS2696106033	09/22/2023	11/02/2023	100,000,000.00	USD
XS2697985641	09/27/2023	10/27/2023	75,000,000.00	USD
XS2711411061	10/26/2023	02/26/2024	40,000,000.00	USD
XS2711328836	10/27/2023	11/27/2023	93,000,000.00	USD
XS2720129894	11/13/2023	01/16/2024	50,000,000.00	CHF
XS2726334951	11/27/2023	01/29/2024	50,000,000.00	USD
XS2729166756	11/29/2023	03/28/2024	40,000,000.00	EUR
XS2736464426	12/14/2023	03/14/2024	40,000,000.00	EUR
XS2736434197	12/14/2023	03/14/2024	40,000,000.00	USD
XS2742452472	12/29/2023	04/02/2024	50,000,000.00	USD





06 Green Bond programme indicators: Reporting and methodology

We've developed a proprietary method for measuring how our investments reduce greenhouse gas emissions and help protect resources.

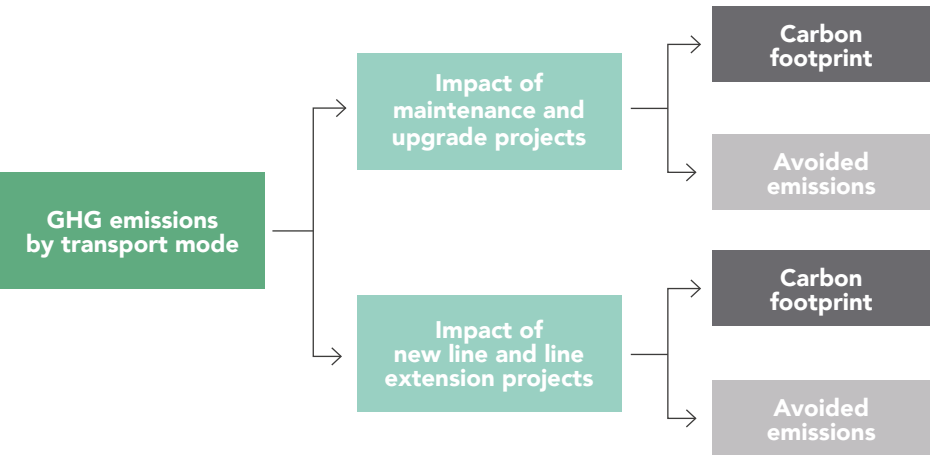
Category-by-category reporting

We wanted to build a clear picture of how the projects we finance through our Green Bond issues help reduce greenhouse gas (GHG) emissions. So we teamed up with Carbone 4¹ to develop a **proprietary methodology**² for measuring the carbon impact of these projects.

We calculate a project's carbon impact by comparing its **carbon footprint**—the emissions it generates—against **avoided emissions** in the operation phase:

- To calculate the **carbon footprint**, we use established carbon assessment methods to determine **the total emissions produced by a maintenance, upgrade or new line project**.³
- To calculate **avoided emissions**, we **compare transport-system emissions in two scenarios: the first where we complete the project, and the second where we do nothing**.

Under this method, **the carbon impact of a Green Bond-financed project is defined as project-generated emissions minus avoided emissions**.



Given the sheer number of projects we carry out each year, we can't measure the impact of each one separately. Instead, we use a basket of representative projects and extrapolate these values across our portfolio, reporting per million euros (€m) invested.

For extrapolation purposes, we employ a series of ratios (per €m invested) to calculate the carbon impact of our projects. Note that these ratios are liable to change from one year to the next, based on in-house analysis and research.

Carbon footprint ratios

We divide Green Bond investments in maintenance and upgrade projects into three sub-categories: track, catenary and signalling works.

Track ratio:

This ratio covers the replacement of worn track, ballast and sleepers. The value of the Track ratio is 456 tCO₂e per €m invested. This figure is based on a carbon footprint assessment of replacement works carried out between Gevrey and Sennecey in eastern France in 2017. The Track ratio is also used for engineering works (tunnels, bridges and earthworks).

Lineside Equipment ratio:

This ratio covers the replacement of lineside equipment (i.e., points and junctions). The value of the Lineside Equipment ratio is 88 tCO₂e per €m invested. This figure is based on a carbon footprint assessment of works carried out at Paris-Austerlitz station in 2018.

Fixed Electric Traction Installations (FETI) ratio:

This ratio covers the replacement or maintenance of FETIs—a category that includes all systems that supply power to trains on the network (such as overhead lines, masts and substations). The value of the FETI ratio is 90 tCO₂e per €m invested. This figure is based on a life-cycle analysis carried out in 2016.

Signalling ratio:

This ratio covers the replacement or maintenance of rail signalling systems. The value of the Signalling ratio is 380 tCO₂e per €m invested. This figure is based on monetary emission factors from the Base Carbone, a public database administered by the French Environment and Energy Management Agency (Ademe).

Avoided emissions ratio

The avoided emissions ratio is calculated by analyzing modal shift from financially representative maintenance and upgrade projects.

The 2023 ratio is based on 32 renewal projects carried out for a cumulative of around €1.5 billion. The value applied in 2023 was 153 tCO₂e avoided/M€.

The calculation methodology for 2023 is in line with the methodological choices made in the 2022 (emission factors, induction values, long-term rail traffic growth, etc.).

1. Carbone 4 is an independent consulting firm specialized in low-carbon strategy and climate-change adaptation.
 2. The methodology is available at: www.sncf-reseau.com/fr/documentation/finance/carbon-methodology-green-bond-programme.
 3. The assessment covers all upstream and downstream emissions (direct and indirect) but excludes emissions from infrastructure operation and routine maintenance.

* ADEME is the French Environment and Energy Management Agency, founded in 1991. A public service company with a commercial and industrial mission (EPIC) owned by the French State, it helps define public policy for the environment, energy and sustainable development.
 ** The International Union of Railways (UIC) classifies rail lines into groups according to traffic levels and types, ranging from group 1 for the heaviest traffic to group 9 for the lightest traffic.
 *** Works in Portet-Muret-Boussens and Moulins-St-Germain-des-Fossés.

Investments in rail system maintenance, upgrades and energy efficiency

We calculated the carbon impact of expenditures financed by Green Bonds issued in 2023 by deducting total avoided emissions from the carbon footprint of related sites.

Altogether Green Bonds issued in 2023 prevented **12.9 million tonnes of CO₂ equivalent** from GHGs being released into the atmosphere.

Carbon impact of Green Bond-financed maintenance and upgrade expenditures

	Tracks	Lineside	FETIs	Signalling	Engineering	TOTAL
2023 Green Bond-financed expenditures (€m)	1,3885	NR	240	306	175	2,109
Carbon footprint (thousands of tCO ₂ e)						
... Allocated to green bond-financed expenditures	633	NR	22	116	79	851
Avoided emissions (thousands of tCO ₂ e)						
... Allocated to green bond-financed expenditures	9,055	NR	1,562	1,997	1,135	13,750
Carbon impact (footprint minus avoided emissions) (thousands of tCO ₂ e)						
... Allocated to green bond-financed expenditures	-8,422	NR	-1,541	-1,881	-1,055	-12,899
Average time to carbon neutrality for maintenance and upgrade projects	2.64 YEARS					

Other impacts of 2023 Green Bond-financed expenditures

Category	Indicators	Results
Investments in rail system maintenance, upgrades and energy efficiency	Resource conservation	
	% of track rail recycled and re-used	95%
	Share of ballast reused by high-output renewal trains	30 to 50%
	Volume of wooden sleepers recycled for energy purposes (tonnes)	47,300 t

Summary of carbon impact 2016-2023

Through projects funded by our green bond issues between 2016 and 2023, we've prevented **54.7 million tonnes of CO₂ equivalent** from being released

into the atmosphere over 40 years—around the same carbon footprint as **114,000 people** over the same period.

Allocation of proceeds to eligible projects (€M)

	Tracks	FETIs	Signalling	Engineering	New lines	TOTAL
2016	590	20	100	0	175	885
2017	1,169	40	215	83	0	1,507
2018/19	2,223	271	530	157	0	3,181
2020	1,069	123	254	96	0	1,542
2021	285	12	17	47	0	361
2022	369	27	51	52	0	499
2023	1,388	240	306	175	0	2,109
TOTAL	7,093	733	1,473	610	175	10,084 *

* Some projects can be financed or refinanced.

Carbon impact of maintenance, upgrade, new line and line extension projects (thousands of tco (KT CO₂e)

	Tracks	FETIs	Signalling	Engineering	New lines	TOTAL
2016	-2,326	-90	-312	0	-190	-2,918
2017	-4,500	-179	-671	-332	0	-5,682
2018/19	-12,072	-1,501	-2,785	-816	0	-17,174
2020	-5,876	0	-1,261	-469	0	-7,606
2021	-1,461	-66	-88	-241	0	-1,856
2022	-1,892	-148	-265	-267	0	-2,573
2023	-8,422	0	-1,541	-1,881	-1,055	-12,899
TOTAL	-36,549	-1,984	-6,923	-4,006	-1,245	-50,708

For details of calculations, assumptions, estimates and extrapolations, as well as source data per year, refer to the SNCF methodological guide "Evaluer l'impact carbone d'un programme Green Bonds dédié aux investisseurs dans les infrastructures ferroviaires", which is available (in French only) at www.sncf-reseau.com/en

List of live Green Bond issues



Ticker	ISIN	Currency	Amount issued	Coupon	Issue date	Maturity date
SNCF	FR001400PDB9	EUR	35,000,000	3.67	04/12/2024	04/12/2049
SNCF	FR001400OR98	EUR	1,000,000,000	3.125	03/19/2024	05/25/2034
SNCF	CH1290870992	CHF	150,000,000	1.5825	02/07/2024	02/07/2039
SNCF	FR001400J0T4	EUR	300,000,000	3.386	07/03/2023	07/03/2035
SNCF	CH1277028440	CHF	275,000,000	1.985	06/28/2023	06/28/2033
SNCF	FR001400HIK6	EUR	1,250,000,000	3.375	04/21/2023	05/25/2033
SNCF	FR001400DNU4	EUR	875,000,000	3.125	11/02/2022	11/02/2027
SNCF	FR0014003B48	USD	100,000,000	1.85	05/18/2021	05/19/2031
SNCF	FR00140033V8	AUD	70,000,000	2.82	04/28/2021	04/28/2036
SNCF	FR00140036W9	SEK	500,000,000	0.995	04/27/2021	11/27/2029
SNCF	FR0014002PI1	AUD	175,000,000	2.842	03/31/2021	03/31/2036
SNCF	FR00140016Q3	USD	50,000,000	2.457	12/23/2020	12/23/2050
SNCF	FR0013507647	EUR	1,600,000,000	0.625	04/17/2020	04/17/2030
SNCF	FR0013499175	EUR	50,000,000	1.28	03/27/2020	03/27/2120
RESFER	XS2039711929	EUR	100,000,000	1.425	08/14/2019	08/14/2119
RESFER	XS2022425024	EUR	1,500,000,000	0.75	07/04/2019	05/25/2036
RESFER	XS1938381628	EUR	850,000,000	0.875	01/22/2019	01/22/2029
RESFER	XS1648462023	EUR	1,350,000,000	2.25	07/20/2017	12/20/2047
RESFER	XS1588061777	EUR	1,000,000,000	1.875	03/30/2017	03/30/2034
RESFER	XS1514051694	EUR	900,000,000	1	11/09/2016	11/09/2031

KPMG assurance report

Moderate assurance report on selected Public information in the «2023 Green Securities Reporting « report on «Green Bonds» and «Green Commercial Papers» issued by SNCF S.A.

In our capacity as independent third party, appointed by SNCF S.A. (hereinafter «the Company»), and in response to your request, we have performed procedures to provide a moderate level of assurance on the conclusion on the audited information presented in the Appendices («the Information») set out in the «2023 Green Securities Reporting « (the «Report») of the Company available on the Company's website, and prepared in accordance defined below.

The Guidelines comprise the following documents

- The **Green Bond Framework** prepared by SNCF S.A. and included in the Second Party Opinion issued by the non-financial rating agency ISS-corporate prior to, and after the Green Bond issue; and
- The methodological guide for the Green Bonds program "Evaluer l'impact carbone des investissements d'infrastructures ferroviaires - Septembre 2017" (hereinafter "**the Methodological Note**") prepared by SNCF S.A. with the consulting firm Carbone 4.

The Information has been prepared within the «Green Securities Framework (hereinafter the «Framework») developed by and in accordance with the basis of preparation set out in the Report, available on the Company's website¹.

Conclusion

Based on the procedures we have performed, as described in the «Nature and scope of our work» and the information we have gathered, we have not identified any material misstatements that might call into question the fact that the information has been prepared, in all material respects, in accordance with the Framework and the basis of preparation set out in the Report, available on the Company's website.

Preparing information

The absence of a generally accepted and commonly or established practices on which to base to evaluate and measure sustainability information allows the use of different, but acceptable measurement techniques, which may affect comparability between entities and over time.

Consequently, the Information must be read and understood with reference to the Framework and the basis of preparation set out in the Report.

Responsibility of the entity

Management is responsible for:

- select or establish appropriate criteria for the preparation of Information;
- select eligible projects in accordance eligibility criteria;
- prepare Information in accordance with the Framework and the basis for preparation set out in the Report ;
- and implement the necessary internal controls for the preparation of the Information, that are free from material misstatement, whether due to from fraud or error.

Our responsibility

Our responsibility is to express a conclusion to express a conclusion of moderate conclusion as to whether the information is free from any material misstatement of such a nature as to call into question the fact that it has been prepared, in all material respects, in accordance with the Framework and the basis of preparation set out in the Report. As it is our responsibility to express an independent conclusion on the information, we are not authorized to be involved in the preparation of this Information, as this could compromise our independence.

It is not our responsibility to:

- Question the eligibility criteria defined in the Framework, and, in particular, we do not provide any interpretation the terms of the Framework;
- Mention a conclusion related the effective use of funds allocated to eligible projects after these funds have been allocated.
- Question the calculation method described in the Methodological Guide and developed by SNCF S.A. with the Carbone 4 consultancy.

Professional standards applied

We performed a moderate assurance engagement in accordance with standard ISAE 3000 (revised)² and international standard ISAE 3410³.

Resources

To assist us in the performance of our work, an independent independent, multidisciplinary team with experience in sustainable development and social responsibility.

Nature and scope of work

We planned and performed our work taking into account the risk of material misstatement in the Information. In carrying out this risk assessment, we have taken into account the Company's internal control procedures relating to the preparation in order to define procedures that are appropriate in the circumstances, and not for the purpose of expressing a conclusion on the effectiveness of the Company's internal control procedures.

We believe that the procedures we have performed in the exercise of our professional judgment enable us to express a conclusion of moderate assurance.

1. Available on the SNCF website:

<https://www.sncf.com/en/group/finance/green-bonds>

2. ISAE 3000 (revised) - Assurance engagements other than audits or reviews of historical financial information

3. ISAE 3410 - Assurance Engagements on Greenhouse Gas Statements

Our work consisted of:

- identify and conduct interviews with the people responsible for collecting information from departments in charge of the information-gathering processes and, where responsible for internal control procedures internal control and risk management;
 - assessed the appropriateness of the reporting procedures used by the Company to establish the Information with regard to their relevance, completeness reliability, neutrality and comprehensibility and understandable, taking into taking into account, where appropriate, industry best practices;
- verify the existence of internal control and risk management implemented by the Company;
 - verify the consistency of the information with the accounting records and data underlying the accounts;
 - examine the processes used for the collection, aggregation, processing monitoring and control of data, in particular procedures relating to allocation of funds at end of December 2023;
 - on the basis of a representative sample of projects: verify the eligibility of these projects eligibility criteria defined in the in the Framework;
 - verify that project amounts at December 31, 2023, with the accounting and the data underlying the accounts;
- verify that the amount of funds allocated to projects is less than or equal to the amount projects at December 31, 2023;
 - verify, without calling it into question the correct application of the methodology for calculating the carbon of Green Bond projects described in the the Methodological Guide, by reconciling in particular:

input data from the calculation file developed by SNCF S.A. and the Carbone 4 research firm with the funds allocated on December 31, 2023, broken down by eligible categories of eligible projects;

other sources that were necessary for the calculations ; the results of the calculation file with indicator «Total carbon impact of expenditures financed by Green Bonds at December 31, 2023».

The procedures implemented within the framework of a moderate assurance engagement are less extensive than those required for a reasonable assurance engagement a higher level of assurance would have required more extensive engagement.

This report has been prepared in the context described above and may not be used, distributed or referred to for any other purpose.

Paris la Défense, November 18, 2024
KPMG S.A.

Management’s responsibility with regard to the verified information

Verified information	Relevant section of the annual report	Relevant section of the guidelines
Project compliance with the Green Bonds eligibility criteria which comply with the criteria of the Climate Bond Standard	§ “Impact review and certification” on part “Annual report”, page 50	Green Bond Framework - § « Use of Proceeds »
Allocation of proceeds from the Green Bonds to eligible projects	§ “Allocation of proceeds 2023” on part “Allocation report”, pages 46, 47, 48 and 49	Green Bond Framework - § « Use of Proceeds » et § « Selection Process »
Description of proceeds management policy	§ “Fund management” on part “Allocation report”, pages 46	Green Bond Framework - § « Management of Proceeds »
“Total carbon impact of the expenses financed by Green Bonds” indicators	Table of § “Carbon impact of Green Bond-financed maintenance and upgrade expenditures” on part “05/Green Bond programme indicators”, page 56	Methodological Note



07

Further reading

Find all our sustainable finance documentation on the SNCF Group websites

Download all our Green Bond programme documentation (Green Bond Framework, Second Party Opinion and more) from the "Sustainable finance" section of the SNCF SA website



Green Securities Framework

For full details of SNCF Group's CSR policy, see the relevant section of the SNCF Group website



SNCF Group CSR policy

ESE policy and sustainable development



SNCF ESE policy and sustainable development

Learn more about SNCF SA's Green Bond programme



Green Bond programme methodology

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