

CREDIT OPINION

23 December 2024

Update



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RATINGS

SNCF S.A.

Domicile	Paris, France
Long Term Rating	A1
Type	LT Issuer Rating
Outlook	Stable

Please see the [ratings section](#) at the end of this report for more information. The ratings and outlook shown reflect information as of the publication date.

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SNCF S.A.

Update following downgrade to A1

Summary

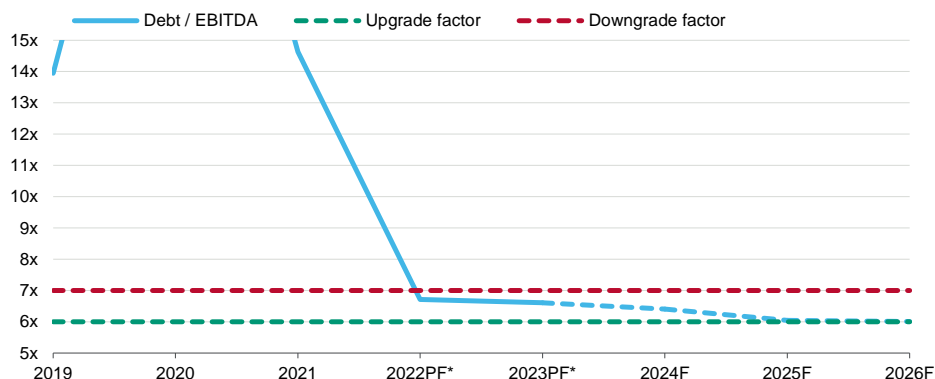
We recently downgraded [SNCF S.A.](#)'s (SNCF or the company) rating to A1 following the downgrade of the [Government of France](#) from Aa2 to Aa3.

SNCF's A1 issuer rating factors in its a3 Baseline Credit Assessment (BCA), our assessment of a high likelihood of the company receiving extraordinary support from the Government of France if needed, and the very high default dependence between the company and the government. This assessment is based on the French government's willingness and very strong ability to provide support to SNCF, and results in a two-notch uplift to the company's final rating.

SNCF's BCA is constrained by its high leverage, although we expect it to decrease towards 6x, frequent strikes and inflationary pressures on its cost base. However, the BCA is supported by the company's scale, geographical diversification and leading global market position with a quasi-monopolistic position in the domestic French passenger rail market.

Exhibit 1

We expect SNCF's leverage to decrease towards 6.0x by 2026 Moody's-adjusted debt/EBITDA



All data based on adjusted financial data, which follow our Financial Statement Adjustments in the Analysis of Nonfinancial Corporations methodology. Fiscal 2020 leverage was above 15x, and therefore it is not represented in the chart; fiscal 2021 leverage with debt relief would have been 11.9x. *PF = Pro forma; 2022 and 2023 figures are pro forma for the debt relief from the government (€35 billion in 2020 and gradually reducing as the covered debt matures; debt relief is €26 billion in 2024). Moody's forecasts are Moody's opinion and do not represent the views of the issuer. Forecasts are pro forma figures that incorporate debt relief.

Sources: Moody's Financial Metrics™ and Moody's Ratings forecasts

Credit strengths

- » High probability of support from the French government
- » Large scale, and a good degree of business and geographical diversification
- » Vertically integrated business model, including its monopolistic railway infrastructure activities and quasi-monopoly in the domestic passenger railway segment

Credit challenges

- » Difficult operating environment because of inflationary pressures
- » Highly unionised workforce and frequent industrial action
- » High capital spending requirements, which are a cash drain
- » Market liberalisation to increase competition, mitigated by international expansion

Rating outlook

The outlook is stable for SNCF and SNCF Réseau, in line with the stable outlook on the sovereign. We expect that the companies' strategic importance to France and very strong support from the government, if and when needed, will remain intact. The stable outlook also reflects our expectation that SNCF's leverage will trend towards 6.0x in the next 12-18 months.

Factors that could lead to an upgrade

An upgrade of SNCF's ratings could be considered in case of an upgrade of the French government's rating.

The BCA could be upgraded if:

- » the company's operating performance improves on a sustained basis, such that its Moody's-adjusted EBIT margin exceeds mid-single-digit percentages, and
- » its leverage, measured by Moody's-adjusted debt/EBITDA, decreases well below 6.0x on a sustained basis.

Factors that could lead to a downgrade

- » A downgrade of the sovereign rating
- » A decrease in the likelihood of extraordinary support from the French government
- » A significant deterioration in the company's BCA, which is not adequately compensated by evidence of stronger government support

SNCF's BCA could come under pressure if its:

- » Moody's-adjusted debt/EBITDA increases sustainably above 7.0x,
- » Moody's-adjusted EBIT margin declines below 3% on a sustained basis,
- » Moody's-adjusted retained cash flow/net debt decreases below 10% on a sustained basis, or
- » business profile weakens, which could result from a change in its integrated business model.

This publication does not announce a credit rating action. For any credit ratings referenced in this publication, please see the issuer/deal page on <https://ratings.moody's.com> for the most updated credit rating action information and rating history.

Key indicators

Exhibit 2

SNCF S.A.

(in € billions)	2020	2021	2022	2022PF*	2023	2023PF*	LTM Jun-24	LTM Jun-24PF*	2024F	2025F	2026F
Revenue	30.0	34.8	41.4	41.4	41.8	41.8	42.5	42.5	42.8	44.1	45.4
EBIT margin %	-4.1%	4.9%	8.7%	6.4%	8.6%	6.4%	7.7%	5.7%	6.4%	6.6%	6.6%
Debt / EBITDA	28.7x	14.6x	9.8x	6.7x	9.4x	6.6x	9.0x	6.6x	6.6x	6.2x	6.2x
FCF / Debt	-5.9%	-1.7%	0.6%	1.0%	2.0%	3.2%	-0.5%	3.5%	-1.0%	-1.4%	-2.1%
RCF / Net Debt	0.1%	6.6%	17.7%	17.7%	15.2%	15.2%	13.5%	13.5%	14.4%	13.9%	14.2%
EBITDA / Interest Expense	1.4x	2.4x	4.2x	7.1x	4.2x	7.1x	4.5x	7.8x	7.0x	8.6x	8.6x
EBITDA margin %	9.6%	16.0%	18.7%	16.5%	18.4%	16.2%	17.6%	15.8%	16.2%	16.4%	16.4%

All data based on adjusted financial data, which follow our Financial Statement Adjustments in the Analysis of Nonfinancial Corporations methodology. Historical metrics do not include the impact of the EUR35 billion debt relief unless noted. 2023*, LTM PF Jun 2024* and forecasts are pro forma for debt relief. Moody's forecasts are Moody's opinion and do not represent the views of the issuer. LTM = Last 12 months. *PF = Pro forma

Sources: Moody's Financial Metrics™ and Moody's Ratings forecasts

Profile

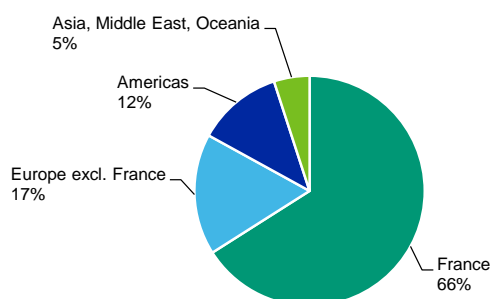
SNCF S.A. is 100%-owned by the French state, and controls the railway infrastructure activities of its subsidiary [SNCF Réseau](#) (Aa3 stable) since 2020, and the railway operations and logistics activities of SNCF Voyageurs, Geodis, Keolis and SNCF Rail Freight (see Exhibit 4).

The group is one of the world leaders in transport services and logistics, with operations in 170 countries and a workforce of around 282,786 people as of year-end 2023. In 2023, the combined group reported consolidated revenue of €41.8 billion and EBITDA (on a Moody's-adjusted basis) of €7.7 billion.

Exhibit 3

SNCF generates two thirds of its revenues in France

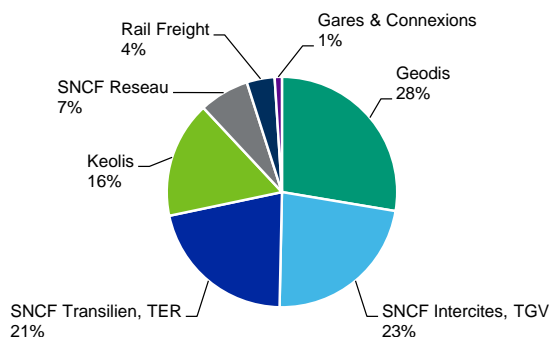
Breakdown of SNCF's revenue by region (2023)



Source: Company filings

Exhibit 4

SNCF Voyageur (TER, Transilien, TGV, intercity) is SNCF's largest segment, accounting for 44% of group revenue
Breakdown of SNCF's consolidated revenue (2023)



Based on SNCF Group's 2023 consolidated results, without intra-segment eliminations.
 Source: Company filings

Detailed credit considerations

Recent downgrade of SNCF followed downgrade of France

We recently [downgraded France's](#) rating mainly due to our view that the country's public finances will be substantially weakened over the coming years. This is because political fragmentation is more likely to impede meaningful fiscal consolidation. The outlook on France was changed to stable from negative as part of this rating action, largely because of the resilience of its underlying economy. As a result, SNCF was also downgraded and its outlook changed to stable.

The company's recent performance reflects the impact of inflationary pressures, offset by increased demand for leisure transport

In 2023, SNCF's overall revenue improved by 0.7% from the level in 2022. Geodis' revenue dropped around 15% due to the normalisation of freight rates and volumes transported as a result of global inflationary pressures. However, all other business lines recorded stronger revenue than in 2022, offsetting the negative impact of Geodis and the logistics lines. Notably, passenger transport revenue grew by 10%, reaching €19.2 billion, supported by an increase in volumes of both long-distance travel and local transport, and an increase in ticket prices.

Based on a good performance in the first half of the year, we expect SNCF's passenger transport segment to continue to grow in 2024, supported by long-distance travel driven by stronger promotional campaigns. While freight and logistics volumes will grow slightly, we expect freight rates to remain stable at current levels.

Leverage will remain relatively high in the next 12-18 months because of macroeconomic uncertainties.

In 2023, the company's reported EBITDA of €6.4 billion was €200 million less than that in 2022, mainly because of strikes related to pension reforms, along with increased personnel and utilities costs. Despite the cost-saving initiatives that contributed €700 million to EBITDA, this contribution to EBITDA was not enough to offset the impact of high inflation and that of strikes. The company is well protected against energy price rises through numerous government-supported fixed-price regimes, hedging and indexing clauses in contracts over the next 12-18 months. Procurement costs in general will likely decrease in 2024, mainly because of lower energy costs (the main cost). We expect inflation to continue to decrease in 2025 towards stable levels, mitigating cost inflation pressures.

We expect SNCF's Moody's-adjusted debt/EBITDA to decrease towards 6.0x-6.4x in the next 12-18 months, pro forma for the EUR35 billion debt relief from the French government, which is gradually reducing as SNCF's bonds mature. At the beginning of 2024 the remaining relief amount was around EUR26 billion.

We expect SNCF's Moody's-adjusted free cash flow (after dividends and interest) to be negative in the next 12-18 months because of the company's high capital spending.

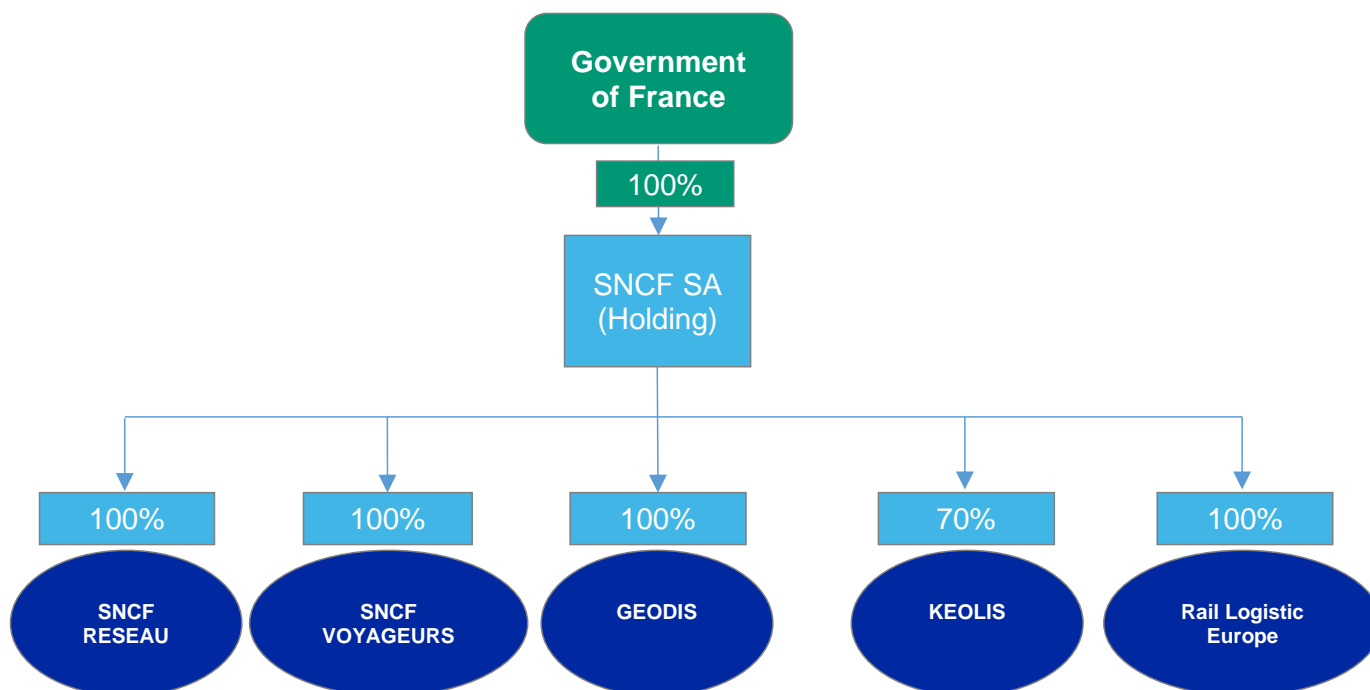
Benefits from the integration of SNCF Réseau's predictable revenue stream

SNCF is a vertically integrated group that includes the monopolistic railway infrastructure activities of SNCF Réseau. SNCF Réseau benefits from the high predictability of revenue and operating cash flow provided by a multiyear service contract with the French government.

As part of France's railway reform act of June 2018, on 1 January 2020, SNCF Mobilités merged with SNCF EPIC and became SNCF S.A., the holding company of SNCF Group. From 1 January 2020, SNCF has controlled, with 100% ownership, SNCF Réseau, SNCF Voyageurs and several other subsidiaries. SNCF acts as the group's sole issuer in the financial markets, and is entrusted with raising funds for the entire group. SNCF Réseau's existing debt will remain on the company's balance sheet until its maturity.

Exhibit 5

SNCF's corporate structure



Sources: Company filings and Moody's Ratings

The railway reform approved in June 2018 has several other implications for SNCF, including the gradual liberalisation of the French railway market in compliance with EU directives; the end of the current Cheminot status (guaranteed job for life) and certain benefits for some categories of the company's employees; and a reduction in future track access fee increases.

These changes will reshape the French railway sector over the next three to 10 years, but they have no immediate impact on SNCF's credit quality.

Market liberalisation to challenge SNCF's quasi-monopoly in domestic passenger rail services, but the impact of opening up the market to competition will be slow

The opening up of domestic rail services to competition is a challenge to SNCF's quasi-monopoly. In accordance with the railway reform, the market has been open to competition for regulated regional services since January 2020 and for high-speed business services (TGV) since January 2021. Intercity services (TER) have also been open to competition since January 2020. Intercities and Transilien have been open to competition since 2021. In 2023, Spain's Renfe Alta Velocidad won certain tenders and launched two new routes linking Barcelona and Madrid to Lyon and Marseille in France. Trenitalia, the Italian national railway operator, was the first carrier to operate with open access to the French national rail passenger market with two return trips a day between Paris Gare de Lyon and Milano Centrale in 2021. However, the opening up of the market is a long process, and new entrants are unlikely to gain sufficient market share to pose any threat to SNCF's market position or credit strength in the short to medium term.

Market liberalisation is also an opportunity for SNCF to continue to expand internationally. The company already operates Eurostar Group in the UK, Belgium and the Netherlands; Lyria in Switzerland; Aléo in Germany; and TGV Espagne and Ouigo España in Spain. Additionally, the opening up to competition may also bring market growth, that is, some additional toll fees for SNCF Réseau, further offsetting the potential impact from the competition.

High support probability and very high default dependence

We expect the French government to continue to provide timely support to SNCF if the viability of its French rail infrastructure and operations is at risk because of its strategic role of guaranteeing a public rail service across France, and serving as one of the key companies in reaching France's target of carbon neutrality by 2050.

The government also has a strong track record of providing ongoing and extraordinary support to SNCF, as illustrated by the €4.7 billion support package, including a €4.1 billion capital injection and a €0.6 billion funding support to the railway system. The government provided this package to compensate for the losses caused by the pandemic and to finance future capital spending, in addition to the €35 billion debt relief related to SNCF Réseau.

In 2023, the government provided extra support by fully reinvesting back around €1 billion of dividends paid by SNCF for the renovation of the national rail network.

In accordance with our Government-Related Issuers rating methodology, SNCF's A1 issuer rating reflects a combination of the following inputs:

- » The BCA of a3 (the BCA is a measure of the group's standalone financial strength without the assumed benefit of government support)
- » The Aa3 local-currency rating of the French government
- » High probability of support
- » Very high default dependence

Our assessment of a high probability of extraordinary financial support from the French government reflects the following:

- » SNCF's strategic role as the dominant provider of public railway services in France, which are central to the core missions of the state
- » Our expectation that the government, which will remain by force of law the sole owner of SNCF, will continue to support the company in case of need
- » A track record of strong financial support provided by the government including the €35 billion debt relief for SNCF Réseau, which effectively guarantees most of the company's outstanding debt

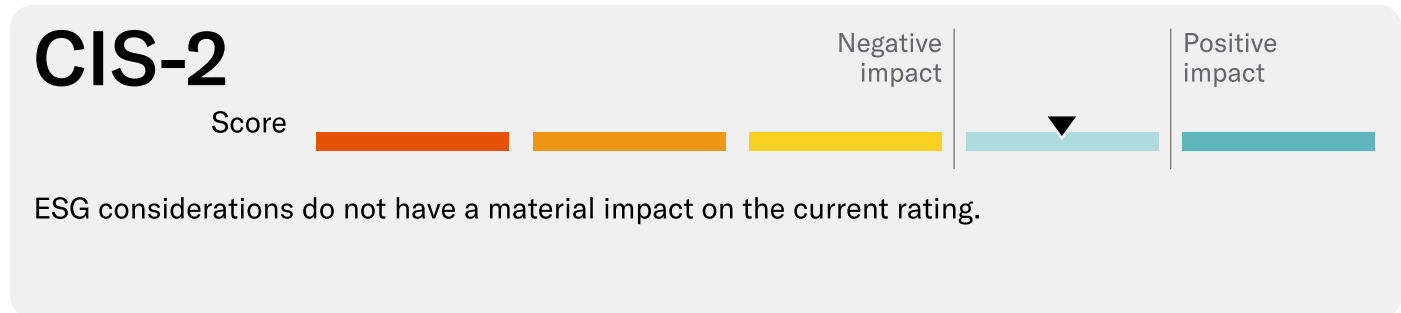
SNCF's very high default dependence on the French government reflects the large share of the company's business derived from France; the high level of group revenue derived from French government-related entities (at around 26%, including public service remit mass-transit activities for French regional and local authorities, and excluding the Keolis business); and the importance of the group's rail passenger and freight transportation network to the French economy.

ESG considerations

SNCF S.A.'s ESG credit impact score is CIS-2

Exhibit 6

ESG credit impact score

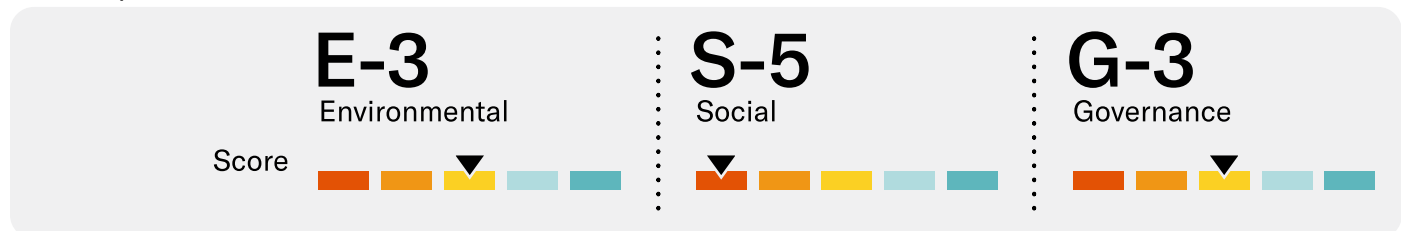


Source: Moody's Ratings

SNCF's ESG Credit Impact Score reflects the company's government ownership and high level of government support which offsets the ESG risks identified for SNCF in the IPS scores. As a standalone entity without government support, SNCF's credit rating would be impacted by Environmental, Social and Governance risks.

Exhibit 7

ESG issuer profile scores



Source: Moody's Ratings

Environmental

SNCF's Environmental score (**E-3**) reflects the company's logistics and freight segments which transport natural resources such as coal and metals. SNCF intends to cut direct carbon emissions to zero by 2050.

Social

SNCF's social risk (**S-5**) is driven by the company's very high fixed cost base related to employees which is difficult to reduce as well as the frequency and expense of industrial action. SNCF is moderately exposed to health and safety, occasional service disruptions, as well as the risk of managing sensitive consumer information which creates data privacy risks.

Governance

SNCF's governance score (**G-3**) reflects the company's financial policy and concentrated ownership, as the company is 100% owned by the French Government. The company has an appetite for high leverage but practices excellent liquidity management. The company's governance risks are also linked to the sovereign governance score; for France this is positive (G-1).

ESG Issuer Profile Scores and Credit Impact Scores for the rated entity/transaction are available on Moodys.com. In order to view the latest scores, please click [here](#) to go to the landing page for the entity/transaction on MDC and view the ESG Scores section.

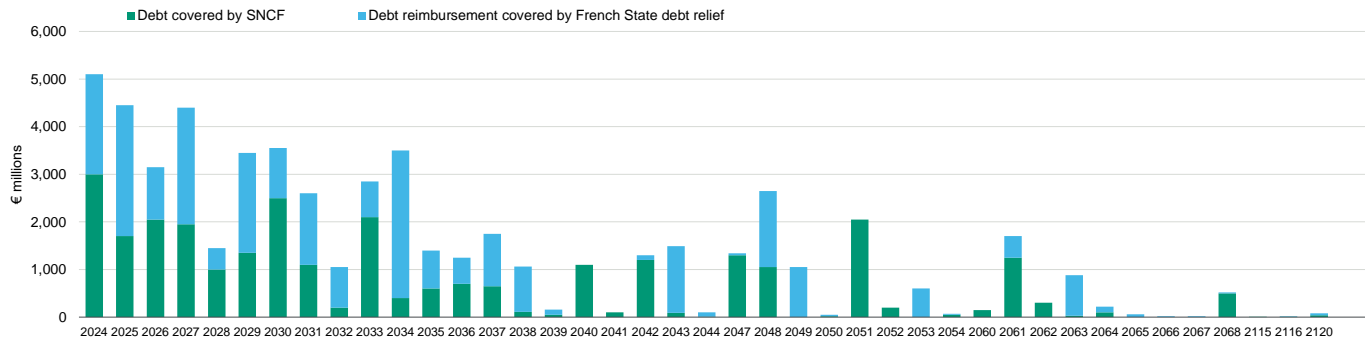
Liquidity analysis

We expect SNCF to maintain excellent liquidity over the next 12 months, supported by its cash position of around €6.9 billion as of June 2024; its €8 billion commercial paper programmes, of which around €0.4 billion was used as of June 2024; and its strong cash flow from operations, which we forecast to be €4.5 billion-€5.5 billion over the next 12 months. The company also has access to undrawn

committed credit lines of €3.5 billion without financial covenants or material adverse change clauses, annually renewable. Major cash needs include high capital spending, which we estimate will be around €5.5 billion (including €1 billion of IFRS 16 impact) in the next 12 months, net of grants from the French government, and around €3 billion of short-term debt maturities in 2024, net of debt relief from the French government.

Exhibit 8

SNCF has a long-dated average debt maturity profile



SNCF Réseau and SNCF S.A. aggregated.

Source: Company filings

We also expect SNCF to maintain its excellent access to the capital markets to refinance its debt maturities and raise additional debt if needed. Although interest rates have increased, SNCF's exposure to higher rates is modest. The company's extended maturity profile means that only relatively small amounts of debt are being refinanced in any one year, and in many cases, the debt being refinanced is more expensive than the new debt that replaces it. In addition, we expect the company to receive additional support from the government in case of need, in the form of timely cash injections.

Methodology and scorecard

We used our Passenger Railways and Bus Companies methodology and Government-Related Issuers methodology to rate SNCF. The BCA is one notch above the current scorecard-indicated outcome and the forward-looking scorecard-indicated outcome, reflecting our expectation of an improvement in metrics.

Exhibit 9

Rating factors

SNCF S.A.

Passenger Railways and Bus Companies Industry Scorecard			Current LTM Jun-24PF*		Moody's 12-18 month forward view	
Factor 1 : Scale (15%)	Measure	Score			Measure	Score
a) Revenue (\$ billions)	46.7	Aaa			48.2 - 51.0	Aaa
Factor 2 : Business Profile (25%)						
a) Stability of Operating Environment	Aa	Aa			Aa	Aa
b) Market Characteristics	Aa	Aa			Aa	Aa
c) Competitive Environment	Aa	Aa			Aa	Aa
Factor 3 : Profitability and Efficiency (10%)						
a) EBIT Margin	6.4%	Ba			6.4% - 6.7%	Ba
Factor 4 : Leverage and Coverage (35%)						
a) Debt / EBITDA	6.4x	B			6.2x - 6.6x	B
b) EBITDA / Interest Expense	7.8x	A			7.0x - 8.6x	A
c) RCF / Net Debt	13.5%	Ba			14.4% - 14.9%	Ba
Factor 5 : Financial Policy (15%)						
a) Financial Policy	Ba	Ba			Ba	Ba
Rating:						
a) Scorecard-Indicated Outcome		Baa1				Baa1
b) Actual BCA Assigned		a3				a3
Government-Related Issuer			Factor			
a) Baseline Credit Assessment		a3				
b) Government Local Currency Rating		Aa3				
c) Default Dependence		Very high				
d) Support		High				
e) Actual Rating Assigned		A1				

All data based on adjusted financial data, which follow our Financial Statement Adjustments in the Analysis of Nonfinancial Corporations methodology. LTM = Last 12 months. *PF = Pro forma; 2023 data is pro forma for the €35 billion debt relief. Moody's forecasts are Moody's opinion and do not represent the views of the issuer. Forecasts are pro forma figures that incorporate a debt relief of €35 billion.

Sources: Moody's Financial Metrics™ and Moody's Ratings forecasts

Appendix

Exhibit 10 Peer comparison SNCF S.A.

(in \$ millions)	SNCF S.A. A1 Stable			Deutsche Bahn AG Aa1 Stable			Ceske drahy, a.s. Baa2 Stable		
	FY	FY	LTM	FY	FY	LTM	FY	FY	LTM
	Dec-22PF*	Dec-23PF*	Jun-24PF*	Dec-22	Dec-23	Jun-24	Dec-22	Dec-23	Jun-24
Revenue	43,684	45,159	46,709	54,894	48,869	48,133	1,898	2,215	2,201
EBITDA	8,188	8,293	8,204	5,319	2,687	1,640	479	723	721
EBITA Margin %	7.6%	7.8%	7.1%	2.4%	-2.7%	-5.0%	5.2%	13.7%	13.0%
EBITA / Average Assets	2.4%	2.5%	2.5%	1.7%	-1.6%	-2.9%	2.0%	5.5%	5.1%
EBITDA / Interest Expense	7.3x	7.4x	7.8x	7.8x	3.0x	1.5x	5.5x	5.7x	5.6x
Total Debt / Capital	44.2%	44.9%	45.4%	74.1%	80.9%	76.6%	65.1%	64.9%	67.5%
Debt / EBITDA	6.7x	6.6x	6.6x	7.9x	17.3x	29.0x	6.1x	4.5x	5.0x
FCF / Debt	1.0%	3.2%	3.5%	-2.3%	-13.2%	-17.5%	-22.3%	-6.2%	-7.4%
RCF / Net Debt	17.7%	15.2%	13.5%	16.3%	9.5%	7.0%	13.8%	16.3%	15.3%

All data based on adjusted financial data, which follow our Financial Statement Adjustments in the Analysis of Nonfinancial Corporations methodology. LTM = Last 12 months. *PF = Pro forma; 2022, 2023 and LTM Jun-24 figures are pro forma for the debt relief.

Sources: Moody's Ratings and Moody's Financial Metrics™

Exhibit 11 Moody's-adjusted debt reconciliation SNCF S.A.

(in € millions)	2019	2020	2021	2022	2023	LTM Jun-24
As reported debt	79,586.0	79,385.0	78,630.0	73,743.0	69,452.0	64,442.0
Pensions	449.0	516.0	452.0	310.0	325.0	325.0
Securitization	-	306.0	-	-	-	-
Non-Standard Adjustments	748.0	2,409.0	2,363.0	2,315.0	2,267.0	2,243.0
Moody's-adjusted debt	80,783.0	82,616.0	81,445.0	76,368.0	72,044.0	67,010.0

All data based on adjusted financial data, which follow our Financial Statement Adjustments in the Analysis of Nonfinancial Corporations methodology. LTM = Last 12 months.

Source: Moody's Financial Metrics™

Exhibit 12 Moody's-adjusted EBITDA reconciliation SNCF S.A.

(in € millions)	2019	2020	2021	2022	2023	LTM Jun-24
As reported EBITDA	5,778.0	2,718.0	6,560.0	8,364.0	7,505.0	7,294.0
Pensions	227.0	163.0	260.0	192.0	164.0	164.0
Securitization	-	0.3	-	-	-	-
Unusual Items	(179.0)	-	(1,254.0)	(787.0)	-	-
Moody's-adjusted EBITDA	5,826.0	2,881.3	5,566.0	7,769.0	7,669.0	7,458.0

All data based on adjusted financial data, which follow our Financial Statement Adjustments in the Analysis of Nonfinancial Corporations methodology. LTM = Last 12 months.

Source: Moody's Financial Metrics™

Exhibit 13

Overview of select historical and forecast Moody's-adjusted financial data
SNCF S.A.

(in € millions)	2021	2022	2022PF*	2023	2023PF*	LTM Jun-24	LTM Jun-24PF*	2024F	2025F	2026F
INCOME STATEMENT										
Revenue	34,752	41,449	41,449	41,760	41,760	42,463	42,463	42,804	44,088	45,411
EBITDA	5,566	7,769	6,842	7,669	6,780	7,458	6,581	6,769	7,068	7,267
EBIT	1,692	3,600	2,673	3,576	2,687	3,281	2,404	2,756	2,930	3,000
Interest Expense	2,067	1,857	932	1,807	918	1,643	842	984	845	866
BALANCE SHEET										
Cash & Cash Equivalents	38,965	46,569	16,159	41,814	14,564	36,842	12,218	9,790	9,068	9,462
Total Debt	81,445	76,368	45,958	72,044	44,794	67,010	42,386	45,436	44,936	45,886
CASH FLOW										
Capital Expenditures	(4,322)	(4,200)	(4,200)	(4,220)	(4,220)	(4,273)	(4,273)	(5,500)	(5,500)	(6,000)
Cash Dividends	(140)	(423)	(423)	(1,022)	(1,022)	(1,928)	(1,928)	-	(400)	(400)
Retained Cash Flow (RCF)	2,783	5,267	5,267	4,598	4,598	4,069	4,069	5,138	4,988	5,160
RCF / Debt	3.4%	6.9%	11.5%	6.4%	10.3%	6.1%	9.6%	11.3%	11.1%	11.2%
Free Cash Flow (FCF)	(1,346)	450	450	1,444	1,444	(321)	(321)	(465)	(615)	(943)
FCF / Debt	-1.7%	0.6%	1.0%	2.0%	3.2%	-0.5%	-0.8%	-1.0%	-1.4%	-2.1%
RCF / Net Debt	6.6%	17.7%	17.7%	15.2%	15.2%	13.5%	13.5%	14.4%	13.9%	14.2%
PROFITABILITY										
% Change in Sales (YoY)	15.9%	19.3%	19.3%	0.8%	0.8%	1.3%	1.3%	2.5%	3.0%	3.0%
EBIT margin %	4.9%	8.7%	6.4%	8.6%	6.4%	7.7%	5.7%	6.4%	6.6%	6.6%
EBITDA margin %	16.0%	18.7%	16.5%	18.4%	16.2%	17.6%	15.5%	16.2%	16.4%	16.4%
INTEREST COVERAGE										
EBIT / Interest Expense	0.8x	1.9x	2.9x	2.0x	2.9x	2.0x	2.9x	2.8x	3.5x	3.5x
EBITDA / Interest Expense	2.7x	4.2x	7.3x	4.2x	7.4x	4.5x	7.8x	7.0x	8.6x	8.6x
(EBITDA - CAPEX) / Interest Expense	0.6x	1.9x	2.8x	1.9x	2.8x	1.9x	2.7x	1.5x	2.1x	1.7x
(FFO + Interest Expense) / Interest Expense	2.4x	4.1x	7.1x	4.1x	7.1x	4.6x	8.1x	6.2x	7.4x	7.4x
LEVERAGE										
Debt / EBITDA	14.6x	9.8x	6.7x	9.4x	6.6x	9.0x	6.4x	6.6x	6.2x	6.2x
Debt / (EBITDA - CAPEX)	65.5x	21.4x	17.4x	20.9x	17.5x	21.0x	18.4x	31.7x	25.9x	32.1x
Debt / Book Capitalization	84.8%	73.5%	44.2%	72.2%	44.9%	71.8%	45.4%	61.2%	60.1%	59.8%

All data based on adjusted financial data, which follow our Financial Statement Adjustments in the Analysis of Nonfinancial Corporations methodology. LTM = Last 12 months. *PF = Pro forma; 2022, 2023 and LTM Jun-24 figures are pro forma for debt relief. Moody's forecasts are Moody's opinion and do not represent the views of the issuer. Forecasts are pro forma figures that incorporate a debt relief of €35 billion.

Sources: Moody's Financial Metrics™ and Moody's Ratings forecasts

Ratings

Exhibit 14

Category	Moody's Rating
SNCF S.A.	
Outlook	Stable
Issuer Rating	A1
Senior Unsecured -Fgn Curr	A1
Senior Unsecured -Dom Curr	A1
Commercial Paper -Dom Curr	P-1
Other Short Term -Dom Curr	(P)P-1
SNCF RÉSEAU	
Outlook	Stable
Senior Unsecured -Fgn Curr	Aa3
Senior Unsecured -Dom Curr	Aa3
Other Short Term -Dom Curr	(P)P-1

Source: Moody's Ratings

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