

2024 Investor Presentation



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in the mobility business

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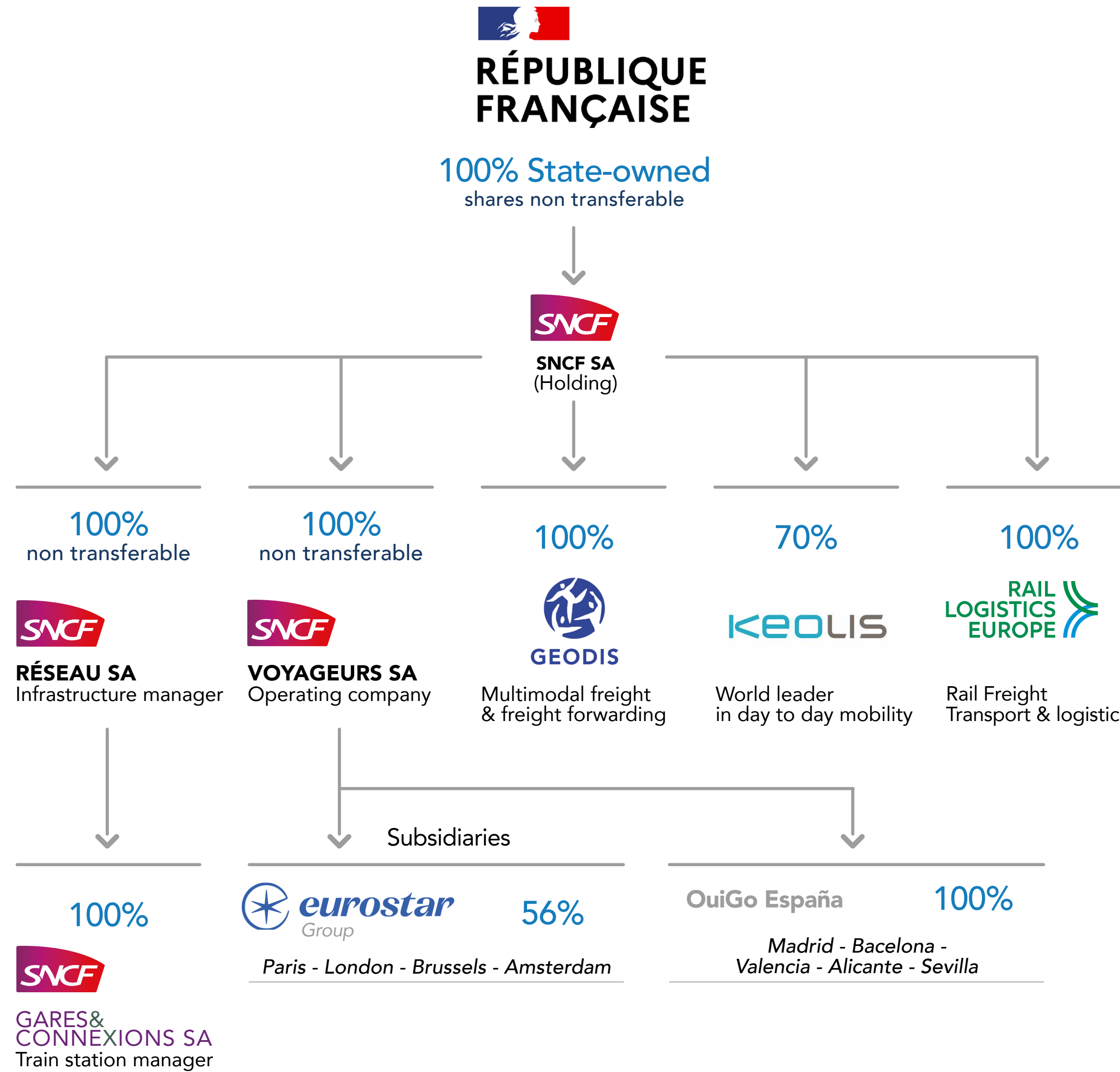
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01

A world leader
**in the mobility
business**

A world leader in the mobility business



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

SNCF SA 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

 **Nearly 71,000**
employees outside France

 **Over 1/3**
of revenue made outside France

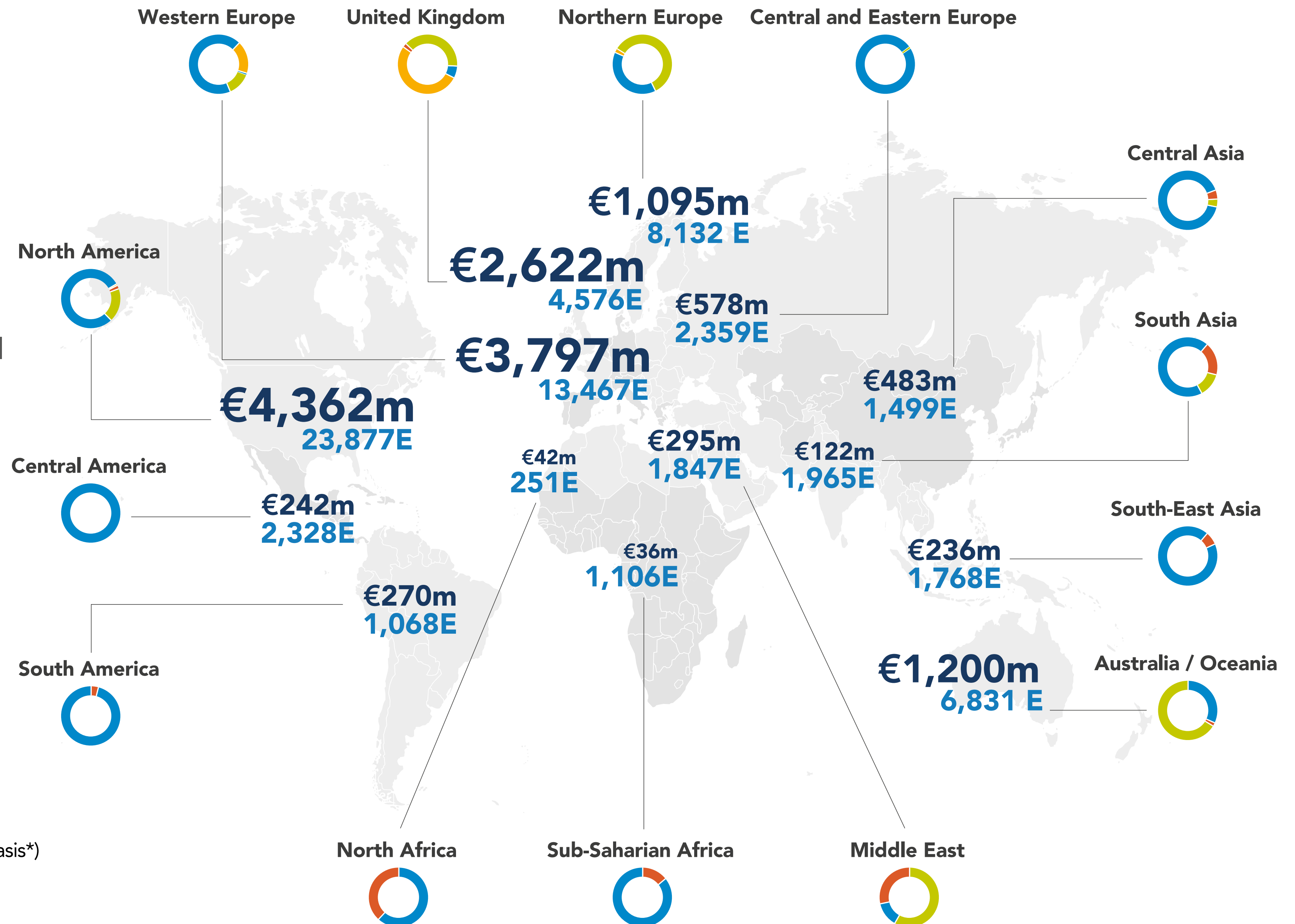
 **N°1 Worldwide**
in automated metros and light rail

 **N°2 Worldwide**
in public transit (excl. rail)

 **N°5 Worldwide**
in logistics

2023 Activity

- Freight logistics
- Mass transit
- Long-distance passenger transport
- Engineering services (incl. Systra, consolidated on an equity basis*)
- Rail network and stations
- € Revenue of SNCF Group companies (majority stake or not)
- E Employees



SNCF Group financial and operational kpis

A leading passenger and freight logistics Group in France & worldwide

€41.8bn

Revenue in 2023
vs €41.4bn in 2022

Almost 40% outside of France

€6.4bn

EBITDA in 2023
vs €6.6bn in 2022

€24.2bn

Net debt in 2023
vs €24.4bn in 2022

€3.6bn

Net CAPEX in 2023
vs €3.5bn in 2022

€2.5bn

Free Cash Flow in 2023
vs €1.3bn in 2022

A+

S&P
Stable

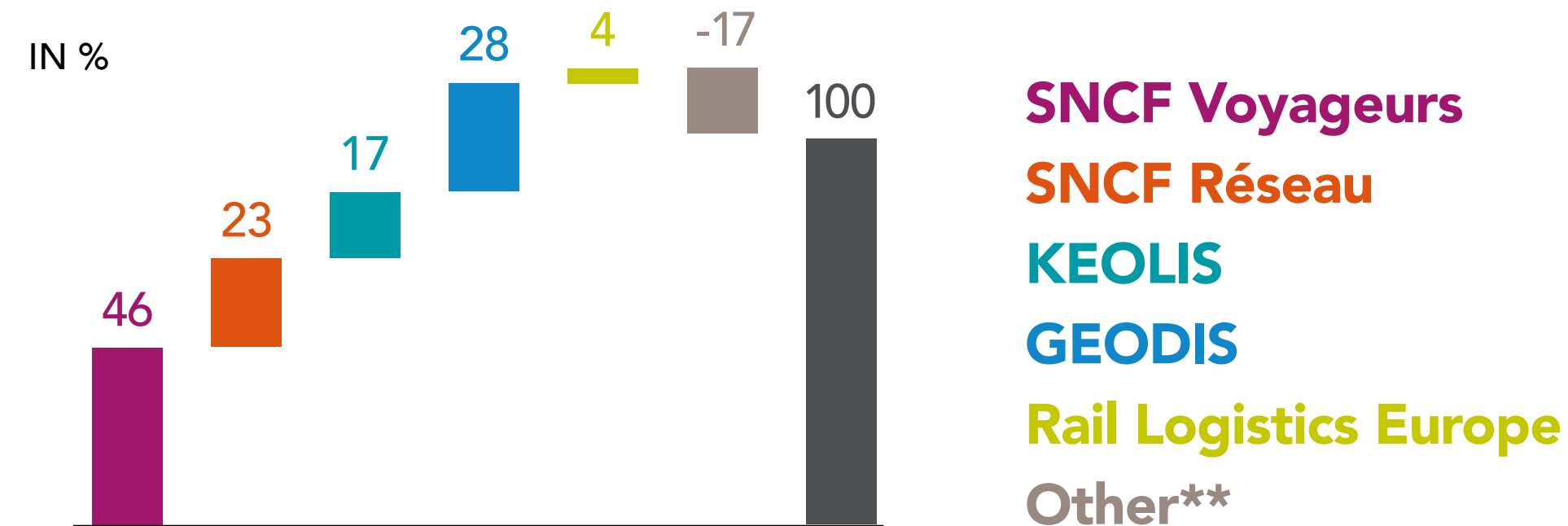
Aa3

Moody's
Negative

AA-

Fitch
Negative

Total turnover: breakdown by branches (internal and external)



** Mainly SNCF Immobilier + SNCF Corporate

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

#5 operator worldwide

OUI.SNCF

#1 online travel agency in France

SNCF Voyageurs*

Train operating company
in France and internationally

Revenues: **€19.2bn**

EBITDA: **€2.5bn**

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: **€8.9bn**

EBITDA: **€2.1bn**

28,000 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: **€7.0bn**

EBITDA: **€537m**

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: **€11.6bn**

EBITDA: **€1.1bn**

Direct presence
in **67** countries

A network connecting
more than **170** countries

Rail Freight*

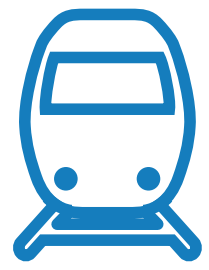
Rail freight transport
solutions for industries
(steel, chemicals, goods...)

Revenues: **€1.7bn**

EBITDA: **€128m**

Our ambitions

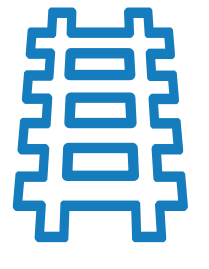
Bringing the freedom of effortless mobility and a greener planet to all



Grow rail use

Develop mass transit and prepare opening to competition

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



On February the 24th 2023, the French State has announced a €100bn investment plan into the French rail infrastructure:

€67bn for development

- > €37bn to develop several Regional Express Metropolitan Services
- > €14bn for GPSO (Bordeaux-toulouse & Bordeaux-Dax HSL)
- > €10bn for the HSL connection between Lyon and Lyon-Turin tunnel + Lyon railway nod bypass.

€35bn for the network modernization

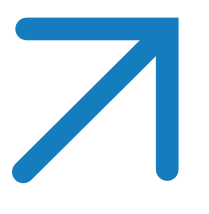
+€1.5bn per year for the upkeep, to spread the ERTMS standard, and for remote controlled network centers (switchfrogs)



Increase customer satisfaction

Increase satisfaction among all categories of customers

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



Double our market share of passenger transport over a decade



Deliver economic discipline and high performance

Get the financial means to match our ambitions

Target : 2023 onwards of a free cash flow >€0.5bn



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 2030



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 > **€0.5bn Free Cash Flow** generation for SNCF Group from **2023 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**

Involvement 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  Lyria  Elipsos  Ouigo España  Alleo  SNCF  Voyages Italia 	Distribution Oui.sncf Rail Europe ...	+Transilien: Train transport for Greater Paris area (Ile de France Mobilités)						
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	

* Rail Freight Transport Services

Key financial metrics (fy 2023)

A view by activity

	SNCF Voyageurs SA		SNCF Réseau SA		KEOLIS	GEODIS	Rail Freight*		SNCF Group
	TER + Transilien	TGV + Intercités	SNCF Réseau	Gares & Connexions	KEOLIS	GEODIS	Rail Freight	Other activities	
Revenues (€M)	9,600	9,655	7,551	1,856	6,984	11,640	1,712	7,239*	41,760
Revenues (%)								-17%	
EBITDA (€M)	723	1,644	1,772	370	537	1,117	128	138	6,435
EBITDA Margin (%)									
Net investments (€M)	23	571	1,778	434	169	218	94	262	3,549
Net investments (%)									
FCF 2023 (€M)	758	1,087	-289	-87	178	104	-97	868	2,523
FCF 2022 (€M)	520	515	10	-102	91	38	37	323	1,304
Employees	43,280	34,411	57,414	5,554	67,801	51,599	9,597	13,131	282,786

* Including elimination of intercompany

Financial profile

SNCF Group historical figures

SNCF has reduced its debt, which now stands at €24.2 bn compared to €24.4bn, down by -€0.2bn, even with strategic investments including Trans-o-flex1 by GEODIS, confirming the Group's progress towards a return to healthy, sustainable finances.

		2020	2021	IFRS 16 2021 PF ¹⁾	IFRS 16 2022	IFRS 16 2023
Revenues	(€bn)	30.0	34.8	34.8	41.4	41.8
EBITDA	(€bn)	1.9	4.3	4.3	6.6	6.4
Financial Result	(€bn)	-1.1	-0.9	-0.6	-0.5	-0.9
Net Result (Rec.)	(€bn)	-3.4	0.8	1.1	2.4	1.3
Gross Investments	(€bn)	-8.9	-10.3	-10.3	-9.9	-10.6
Net investments excl. sub	(€bn)	-3.7	-3.4	-3.4	-3.5	-3.6
Free Cash Flow	(€bn)	-2.8	-0.7	-0.4	1.3	2.5
Net financial Debt	(€bn)	38.1	36.3	26.3	24.4	24.2
Equity	(€bn)	12.7	14.6	24.9	27.5	27.5
Net Debt / EBITDA	(x)	21.8	9.2	6.8	3.7	3.8
FFO / Net debt ^{2) 3)}	(%)	2.3	8.2	16.1	22.8	23.4

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

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

3) Net debt including IFRS 16

Passengers activities



2023 revenue up 10% from 2022, with all activities contributing. High-speed passenger service in France and in Europe, revenue up 14% from 2022. TER regional services, revenue up +6%. Transilien commuter service in the Paris region, revenue up +5% from 2022.



Revenue stable at €1.7bn in 2023, despite the impact of strikes (-€123 million) and extreme weather events (-€35 million). Adoption of "economic discontinuity" plan following the European Commission's ruling on State aid granted to Fret SNCF between 2007 and 2019.



Revenue rose +4% from 2022 to total €6.98bn, buoyed by a recovery in ridership in France and abroad, but above all by effective contract management (energy indexing clauses). Keolis gain new contracts in France and outside France.



Revenue increased by +6.2% from 2022, boosted by higher track access fees and energy costs passed on to customers (impact on EBITDA: neutral). SNCF Réseau received €0.6bn from the French State under the Recovery Plan, along with €1bn from Fond de Concours dividends.

Infrastructure and logistics activities



Steady rise in net revenue⁴ in the past 4 years +27%, with the Margin maintained despite a 15% decline in revenue from 2022 reflecting lower commissions on freight forwarding and lower volumes, as part of an overall market trend.



Revenue rose 13.6% from 2022, despite only partial activation of inflation indexing over time, and was driven by concession income from retail outlets in stations and revenue from regulated services.

Type of exposure	Amount exposed
Inflation	
Investments	€11bn
Staff costs	€17bn
Procurement	€16bn
Energie	€2bn
Interest rates	€0.7bn
Liquidity risk	€1.75bn in 2024

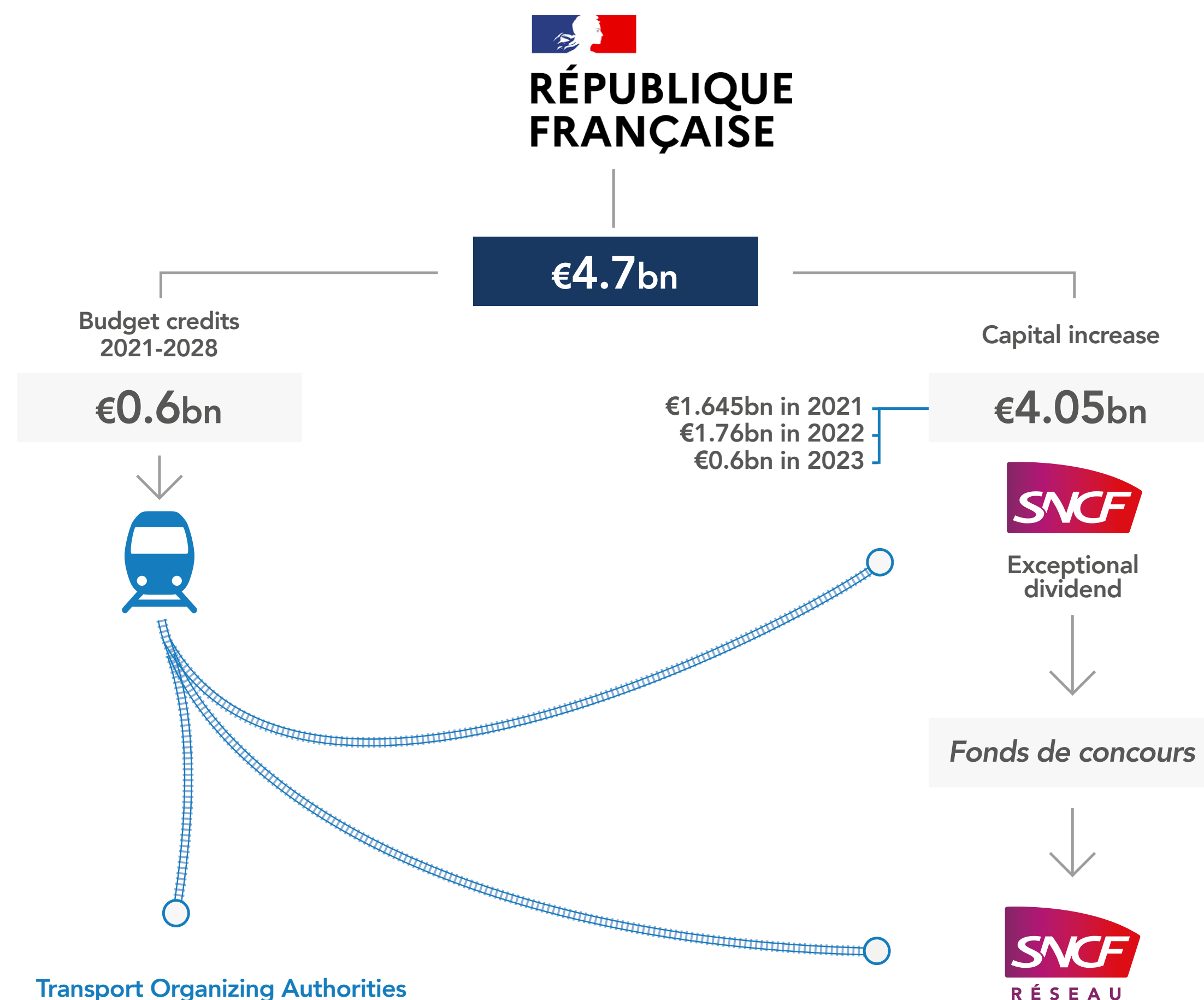
SNCF recovery plan

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.)

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

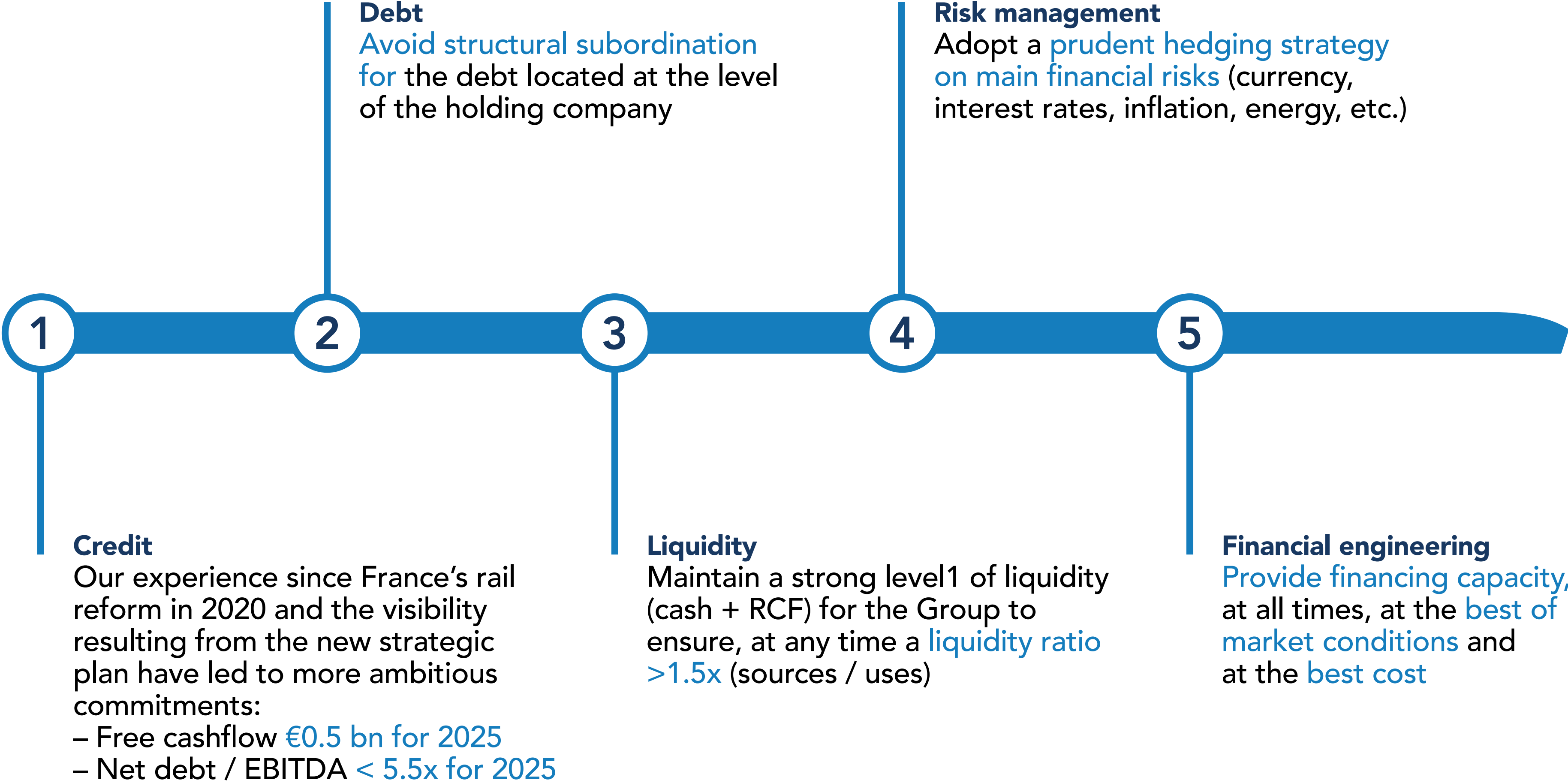
Strategies for additional savings


- 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**

Financial commitments confirmed



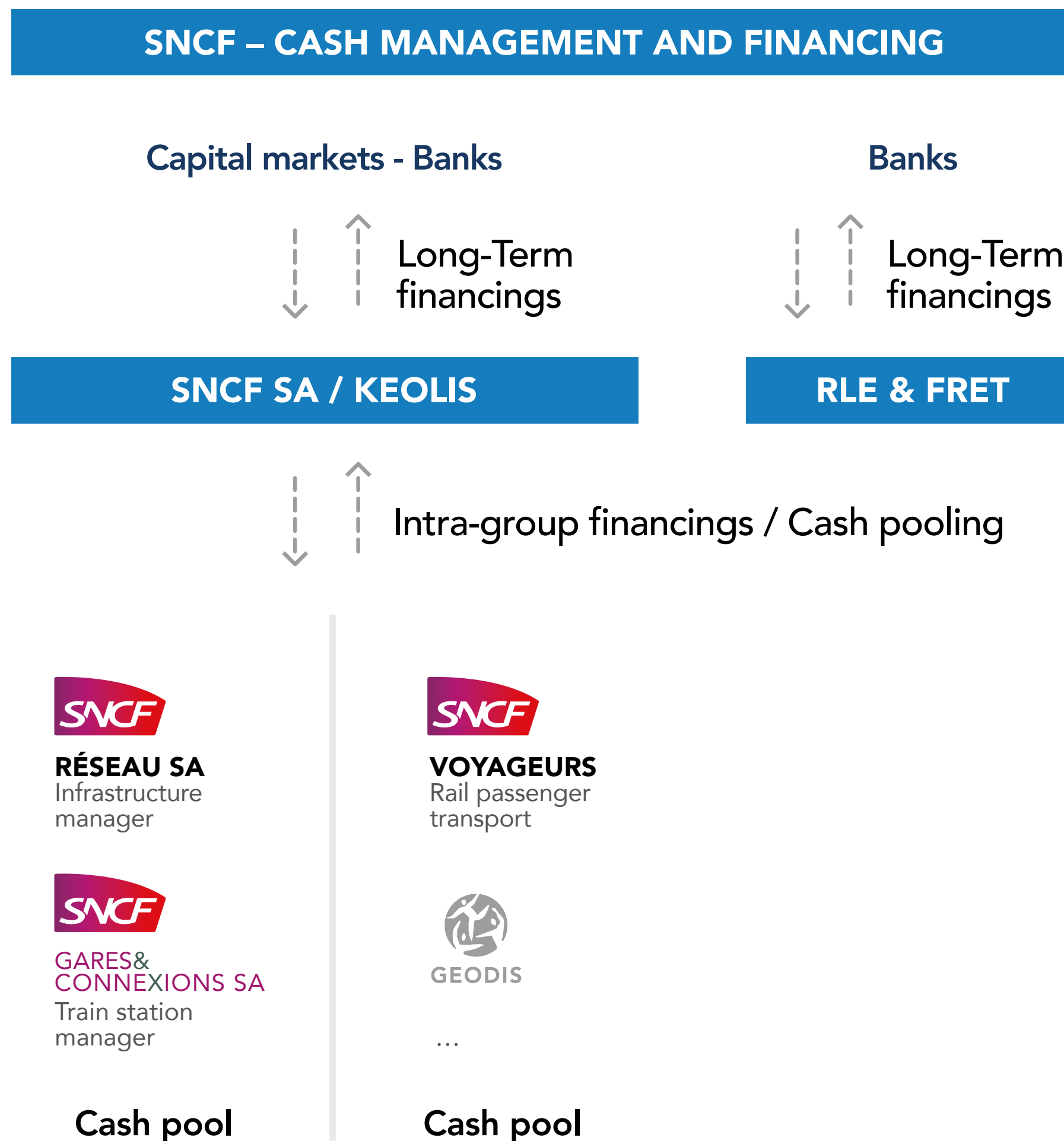
A high-speed train with a blue, white, and pink livery is crossing a stone bridge over a river. The bridge has several arches and is surrounded by lush greenery. The train has 'CONSEIL RÉGIONAL' and 'DES PAYS DE LA LOIRE' written on its side. A white graphic overlay is present in the foreground.

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. Since 2021, these two spheres of cash-pooling are gathering more than 370 subsidiaries located in 8 countries, including France, Germany, Belgium, the Netherlands, Spain, Italy, the USA, the UK.

Financial programmes and issuers

FitchRatings KNOW YOUR RISK 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-'. 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]

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

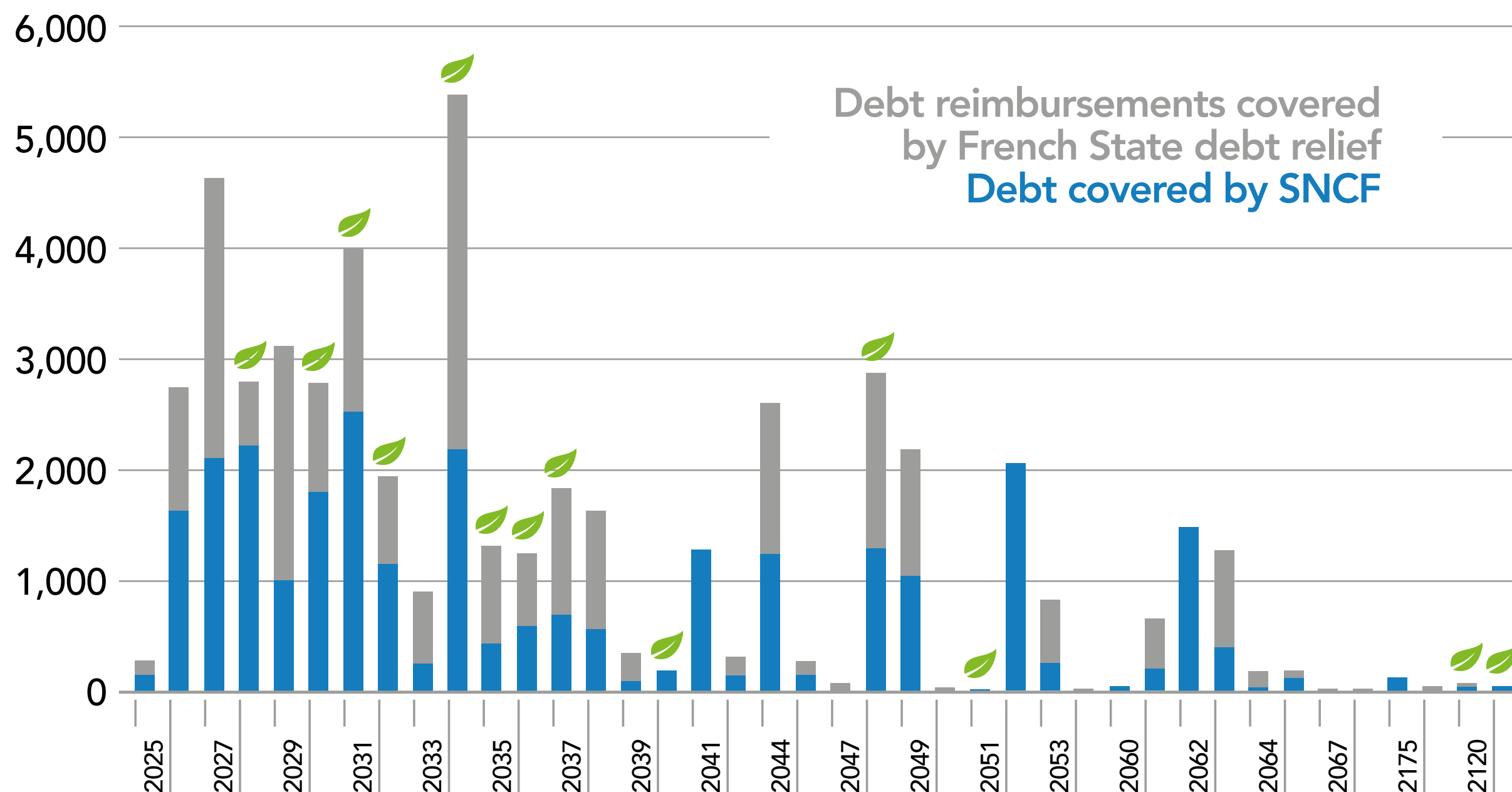
Rating agency	Short-term	Long-term
Standard & Poor's	A-1	A+
Moody's	P-1	Aa3
FitchRatings	F1+	AA-

S&P Global Ratings Improved visibility on public grant, combined with expected further earnings growth, could translate into funds from operations (FFO) to debt of about 12%-13% over 2024-2026. As a result, we revised upward our stand-alone credit profile (SACP) assessment for SNCF by one notch to 'BBB' from 'BBB-'. [June 11th 2024]

SNCF debt profile

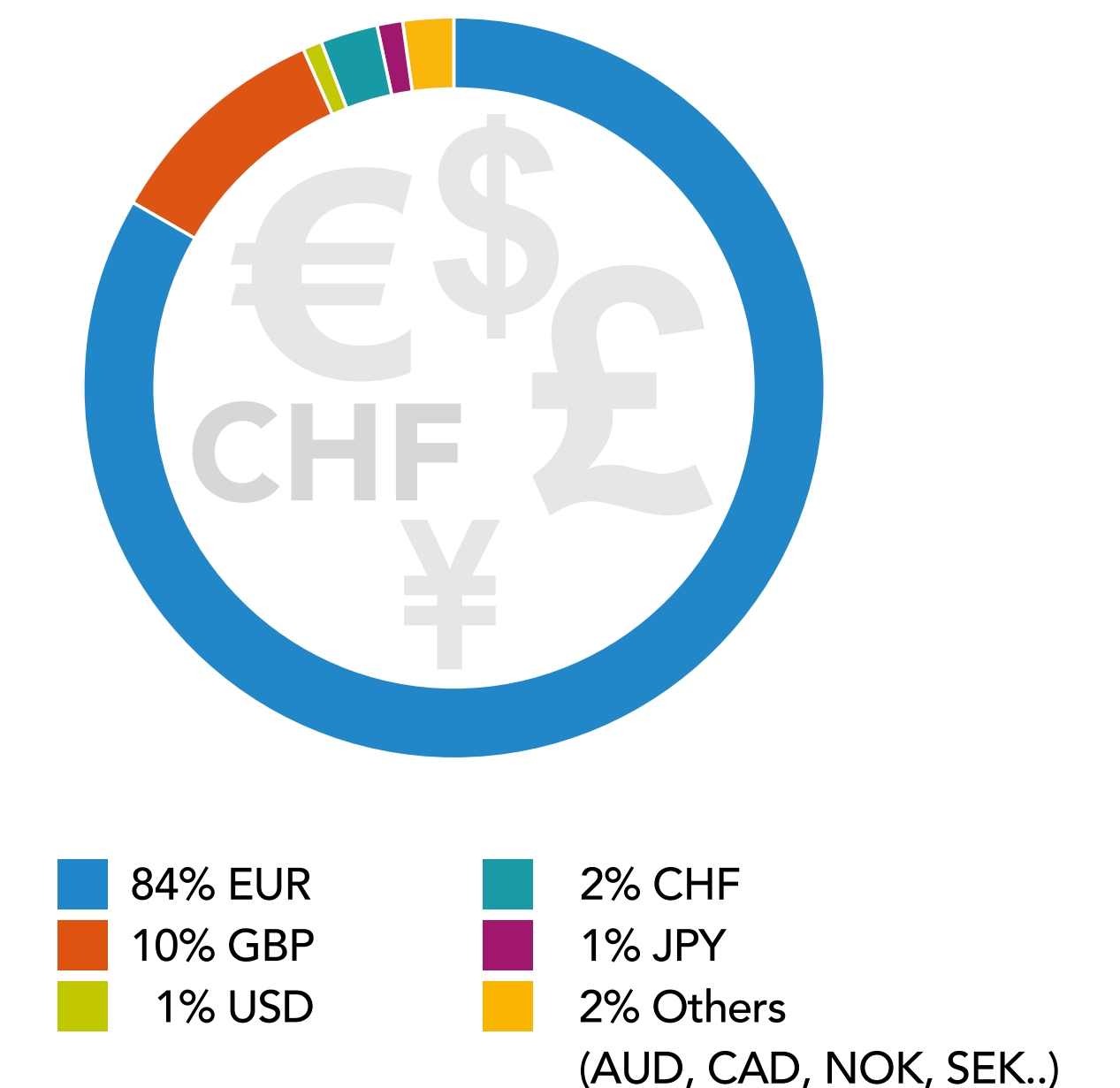
Public issues outstanding in €million equivalent

(as of March 19th 2024, SNCF Réseau & SNCF SA aggregated)



Breakdown of outstanding debt per currency

(as of March 19th 2024)



MOODY'S SNCF Group's 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. It also benefits from the predictability of the legal framework for railway companies in France and the significant share of the company's revenue which is derived from French government-related entities and excellent liquidity. [May 26th 2023]

Bloomberg ticker: SNCF
Reuters ticker: SNCF

Funding strategy

Building credit curves



A targeted long-term funding programme of **€1.75bn** in 2024 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.

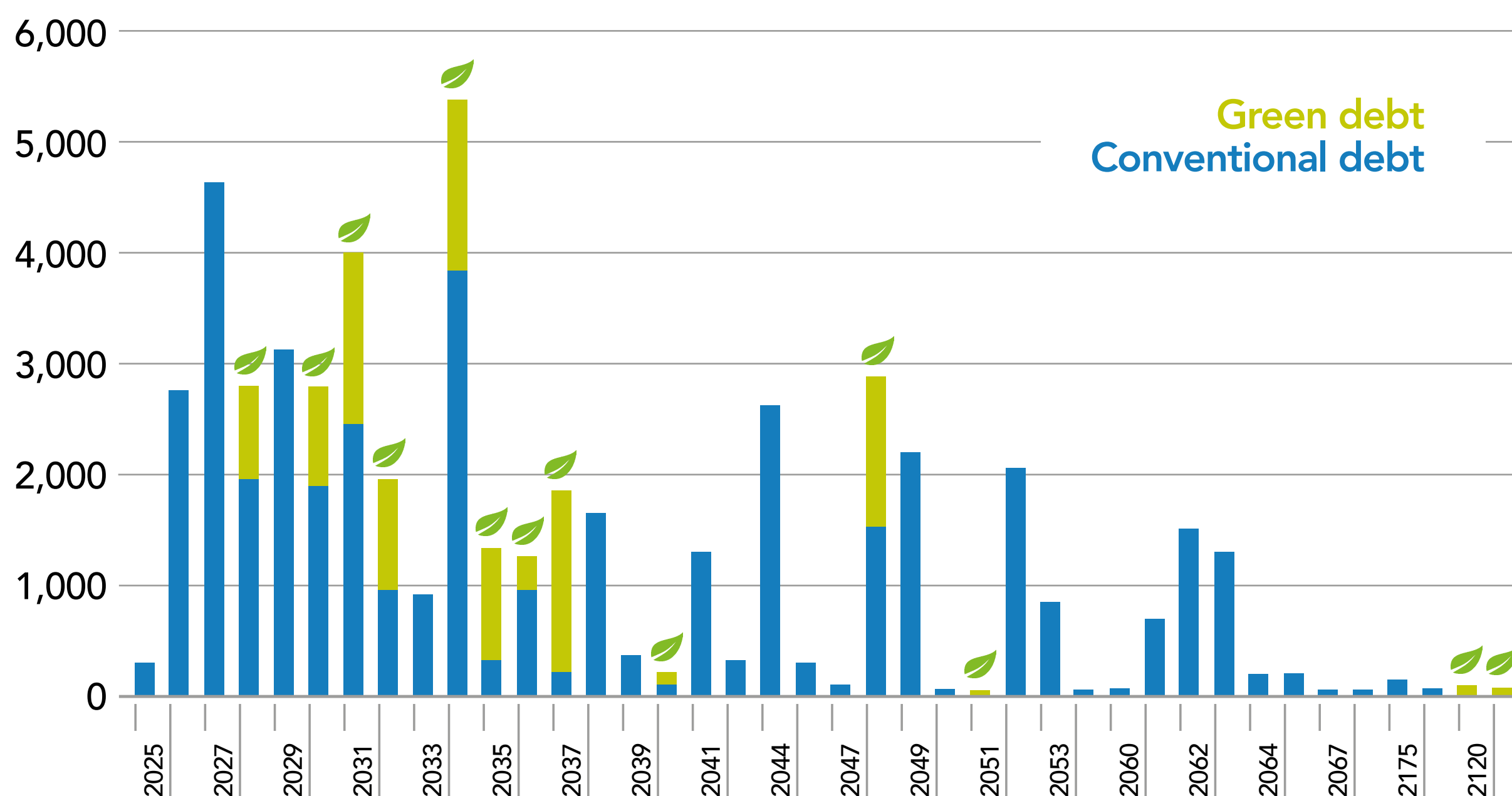
The funding strategy emphasizes public benchmarks and public reopening, leaving around 25% room for private placements.

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 March 19th 2024, SNCF Réseau & SNCF SA aggregated)



Last transactions

Benchmarks & taps

28 Dec. 2026	GBP	350m	
2 Nov. 2027	EUR	825m	🌿
17 Apr. 2030	EUR	1,550m	🌿
18 June 2030	CHF	300m	
25 May 2033	EUR	1,250m	🌿
28 June 2033	CHF	275m	🌿
25 May 2034	EUR	1,000m	🌿
7 Feb. 2039	CHF	100m	🌿
25 May 2040	EUR	1,150m	
28 Feb. 2051	EUR	2,000m	
19 Jan. 2061	EUR	1,500m	

Private placements

27 Nov. 2029	SEK	500m	🌿
19 May 2031	USD	100m	🌿
23 Jun 2034	EUR	31.50m	
3 Jul. 2035	EUR	300m	🌿
31 Mar. 2036	AUD	175m	🌿
28 Apr. 2036	AUD	70m	🌿
19 Apr. 2041	AUD	75m	

04

CSR commitments & Green bond programme



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

 **CORPORATE FORUM ON SUSTAINABLE FINANCE**

Historic member of the Corporate Forum for Sustainable Finance



Member of the United Nation Pact - French network

SNCF SA
GREEN BOND



Our 2020-2030 esg strategy

A strategy built on 6 axes

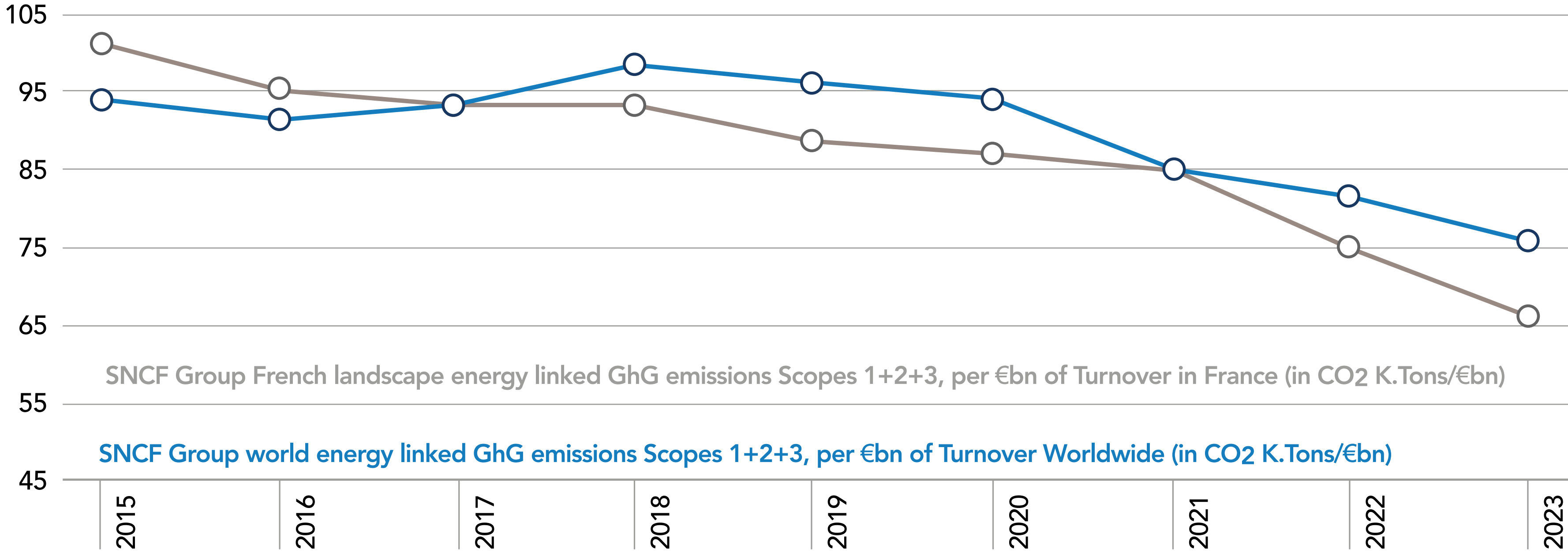


	2023		
	Revenue	CAPEX	OPEX
EU taxonomy eligibility	81% (+5pp vs 2022)	93% (+0pp vs 2022)	83% (+3pp vs 2022)
EU taxonomy alignment	50% (+6pp vs 2022)	37% (+16pp vs 2022)	29% (+21pp vs 2022)

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.

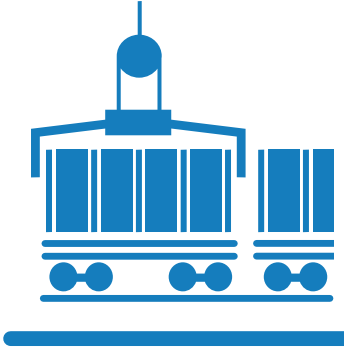
SNCF Group: CSR policy

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**.



0.6%
of total CO2 emissions
for the transportation industry
(Scope 1 & 2)



14 X
greener than trucks




30 X
greener than car



52 X
safer than car

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 82/100.
- 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. SNCF respected these KPIs for 2023.

	Scores									Rankings
	Agencies	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

Green securities programme

Most remarkable Green securities issuances

- 2023

First Green Charity bond with Shared Coupon
€300,000,000
 3.386% Charity Bond due July 2035
- 2023

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

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

<p>Green outstanding (as of March 2024)</p> <p>€11.4bn</p>	<p>% of SNCF 2016-2024 debt issuances</p> <p>34.6% (98% for 2022-2024)</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.

SNCF Group Framework changed name to «SNCF Green Securities Framework», from «SNCF Green Bond Framework», to incorporate into it's auditors and SPO scope of work it «Green Commercial Paper Framework

Allocation & impact from 2016 to 2023

€10.3bn invested in 8 years on the network



Network upgrades	Data	2016-18	2019	2020	2021	2022	2023
Tracks & switches	€m	1.760	2.223	1.069	285	369	1.388
Signalling	€m	315	560	254	17	51	240
Traction	€m	60	271	123	12	27	306
Engineering	€m	83	157	96	47	52	175

Network expansion	Data	2016-18	2019	2020	2021	2022	2023
Network expansion	€m	402	-	-	-	-	-

Total invest	€m	2.620	3.181	1.541	361	499	2.109
Carbon impact	MTCO ₂ e	8.8	17.1	7.6	1.9	2.6	12.9

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


Result: a total **54.7 million tons of CO₂e** saved thanks to SNCF Group Green Bonds (equal to the carbon footprint of **114.000 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

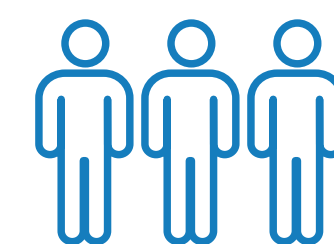
Tangible environmental impacts for each € invested

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

=

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

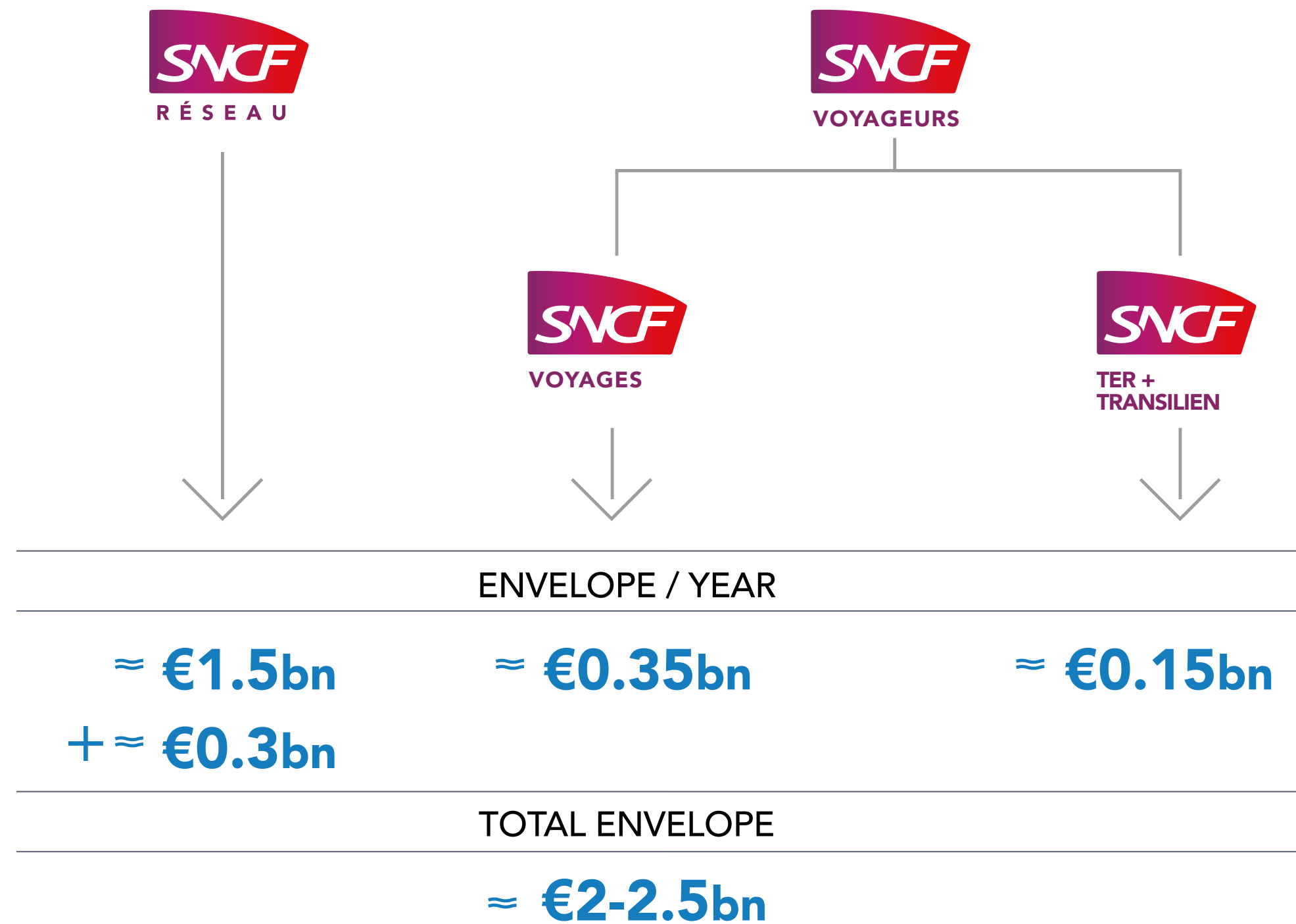
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equivalent to the carbon footprint of **>10.600** French people over 40 years

What changed in 2021/2023

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 adaption
 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

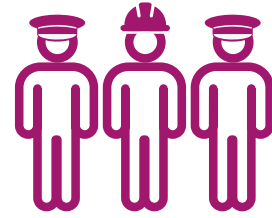
SNCF Voyageurs



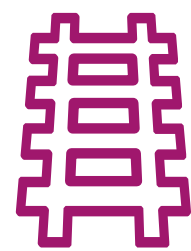
€19.2bn
Revenues



~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



€7.5bn
Revenues



~57,000
Employees



>28,000
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
- **A more concentrated railway network**, adjustment to the French population needs with more densified localisations. To 27.600 km of line in 2022, from 29.600 km in 2009
- **A high speed modernization of the network.** 61% electrified off which 4% ERTMS compliant

Gares & Connexions



€1.8bn
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



€7.0bn
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

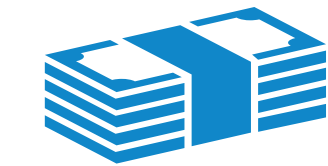
- **Mass transit:** a major public transport player in Europe and the rest of the world
- **Operation and maintenance** of all transit modes and related services

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



€11.6bn
Revenues



~50,000
Employees



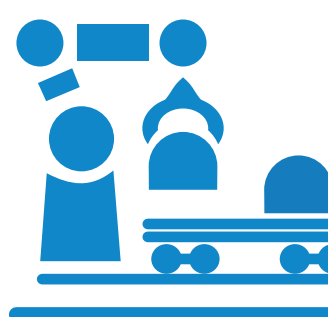
300
Logistics platforms
worldwide



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

SNCF Renouvelables



2024-2027,
1st wave of renewable
energy projects,
on approx. 300 ha

300 MWC
(~400 GWh/yr)

2024-2032,
Approx. 1,000 ha of land

1,000 MWC

Meet our own
energy needs and,
as opportunities arise,
undertake other projects

Target:
generate 15% to 20%
of total SNCF Group
energy needs

Activities and environment

➤ **SNCF is France no. 1 consumer of electricity and 2nd largest landowner (behind the French State).**

Harnessing our land to produce renewable energy kills two birds with one stone, since it:

- helps meet our own energy needs
- contributes to France's ecological transition by making use of railway land.

In an uncertain electricity market, SNCF is pushing hard to cover 40% of power needs in France with renewables, while helping meet national decarbonization targets that call for a 30% reduction in CO₂eq emissions between 2015 and 2030.

SNCF Group's current portfolio of projects and landholdings will allow us to develop renewable energy projects on 1,000 hectares between now and 2032.



06

Appendices **other**

Overview of the reform

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



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*

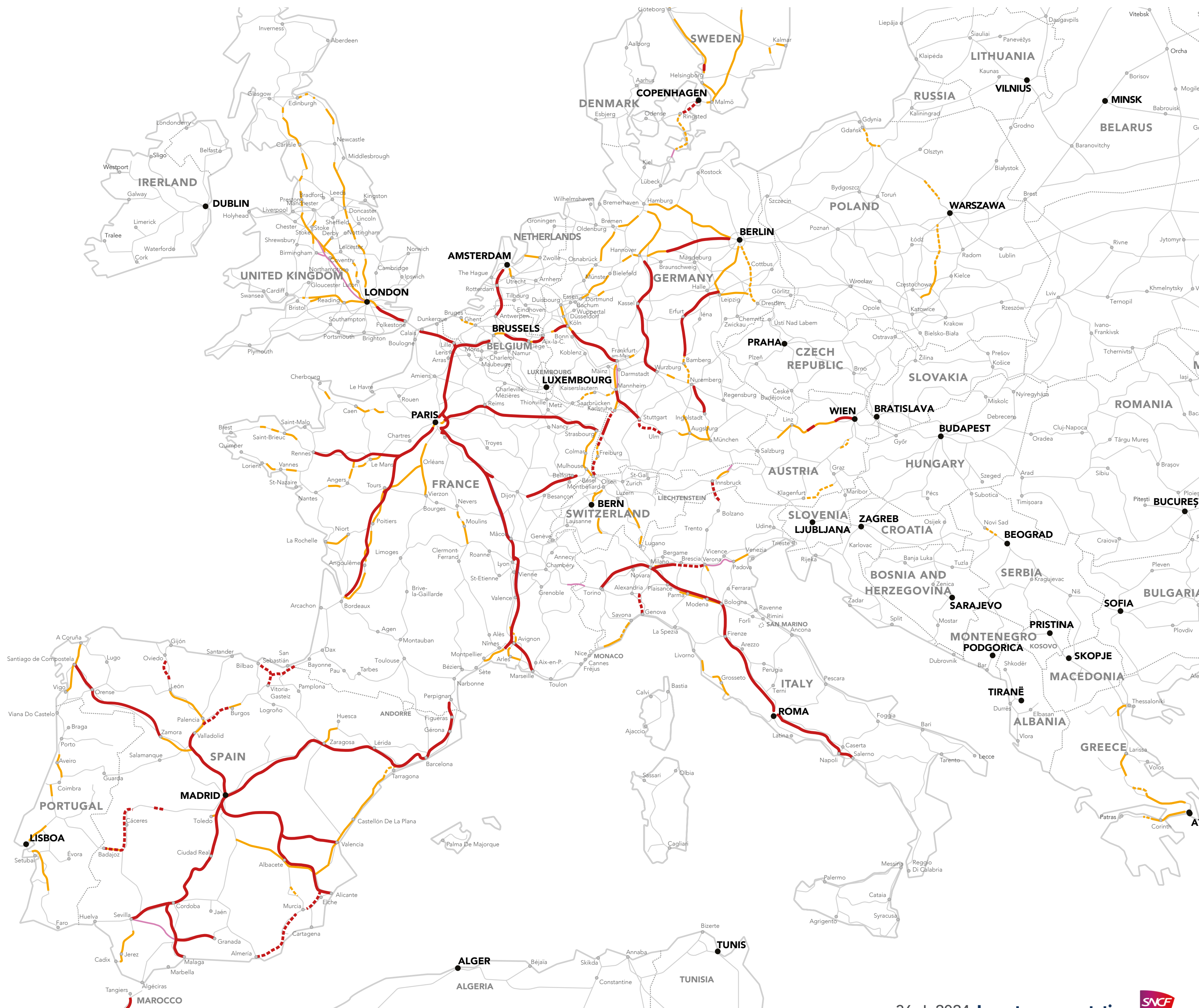
- Line in operation
- - - - - Line under construction
- Line in advanced planning

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.)



Main 2024 projects

Among 1.600 major projects

€5.8bn
in investment













1.064
Major projects

400km
of catenaries
checked or
replaced

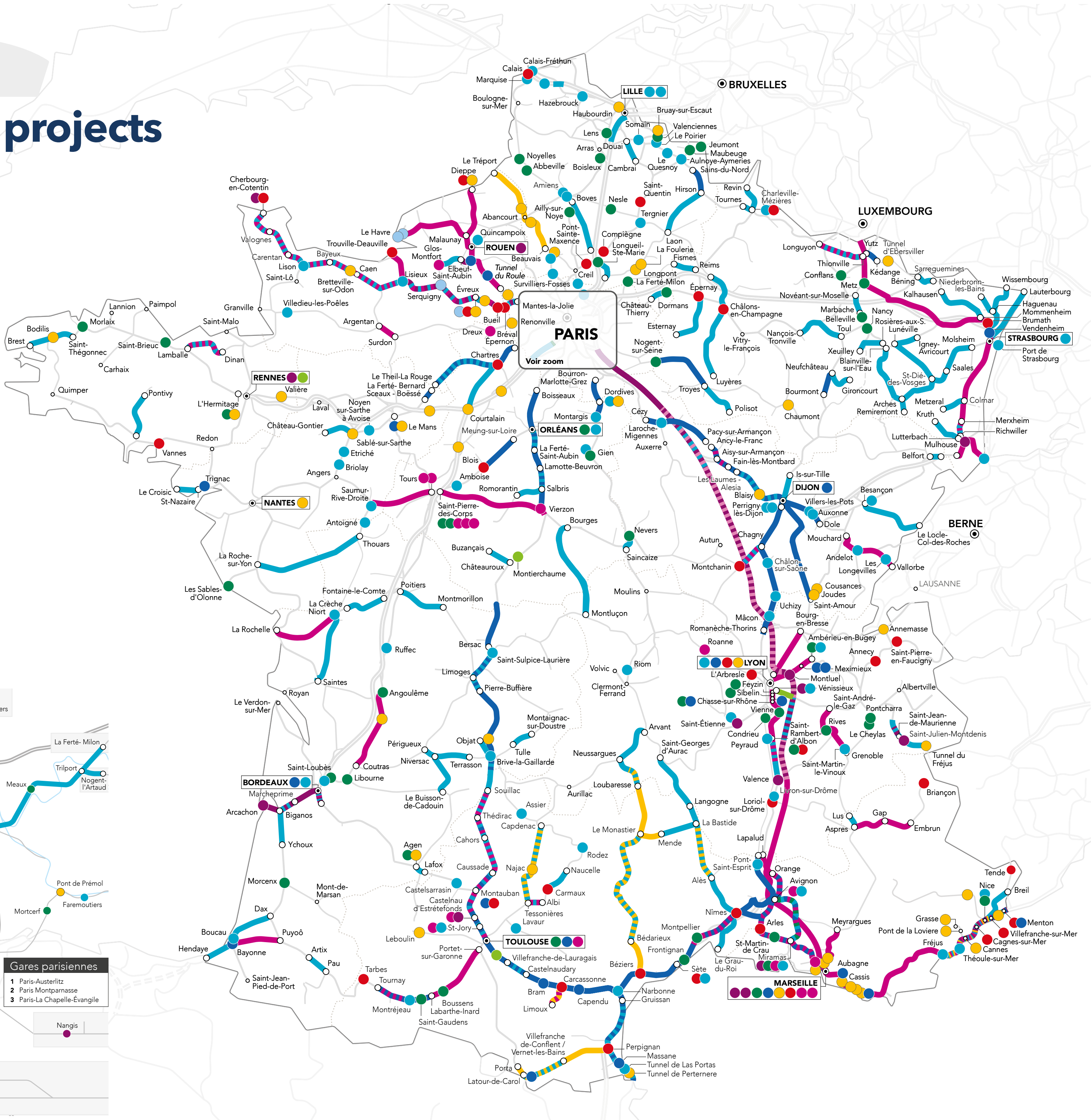
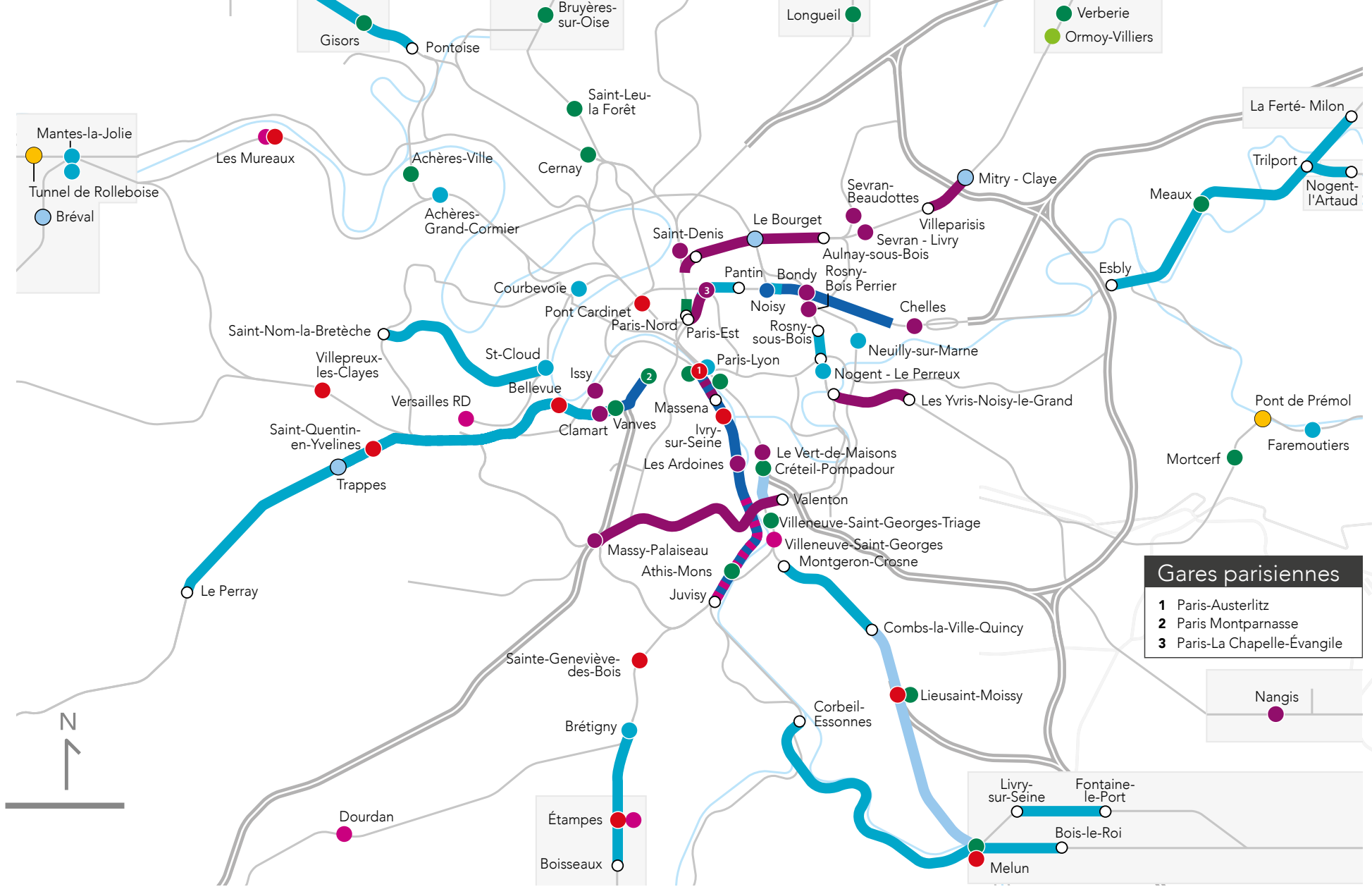
492
switches
replaced

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

KEY

-  TRACK, INCLUDING "FACTORY TRAINS"
-  SIGNALLING
-  DEVELOPMENT, INCL PROJECTS WITH STATE-REGIONAL FUNDING
-  SWITCHES
-  TUNNELS, BRIDGES AND EARTHWORKS
-  TECHNOLOGICAL INNOVATION
-  CATENARY/OHLE AND POWER SUPPLY
-  STATIONS AND STATION ACCESSIBILITY
-  ADAPTING INFRASTRUCTURE TO NEW TRAINS
-  ELECTRICAL SUBSTATION
-  ADD OR REMOVE LEVEL CROSSING
-  EOLE PROJECT: WESTWARD EXTENSION OF RER E
-  GRAND PARIS RAIL PROJECT

GREATER PARIS REGION

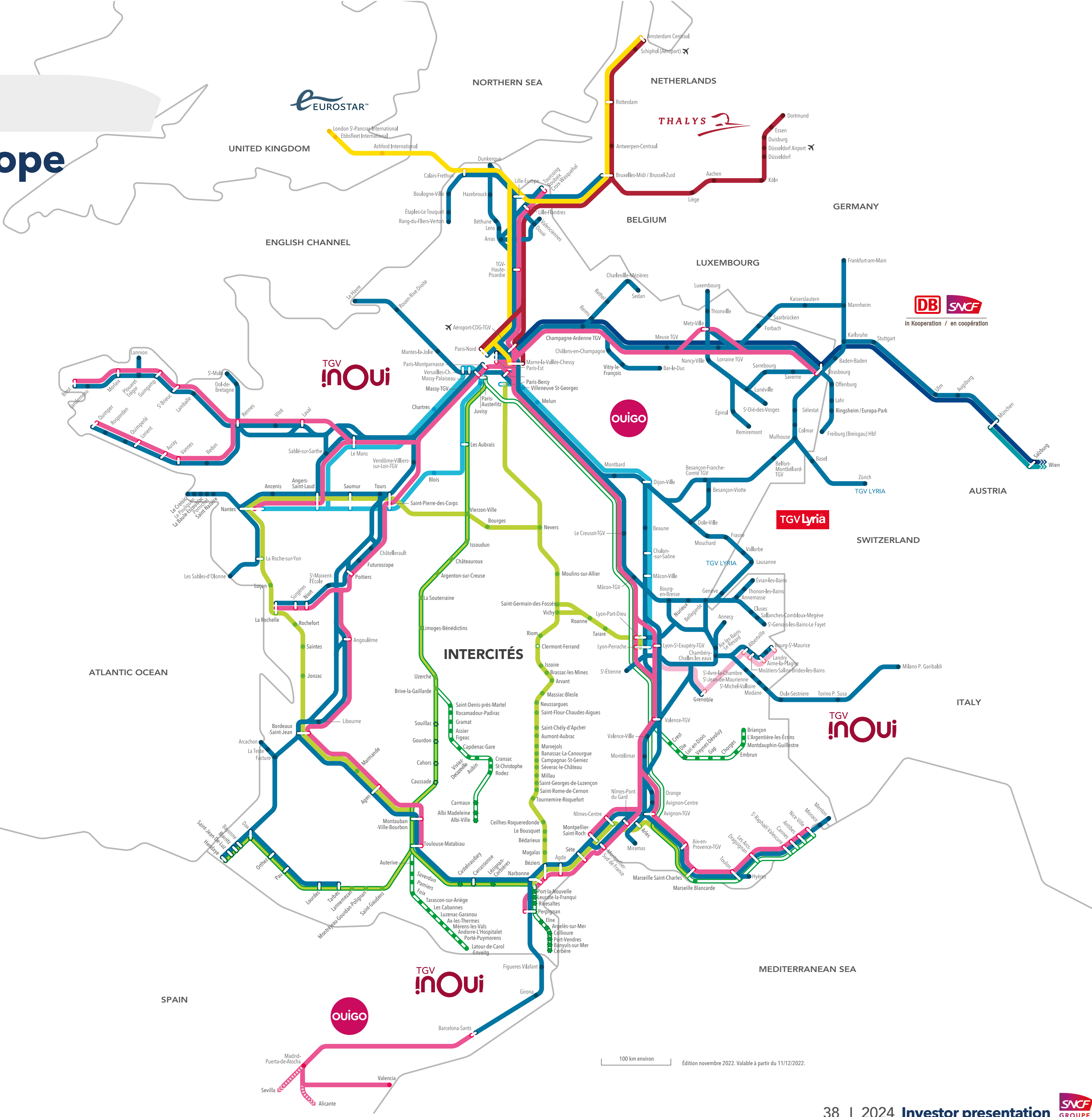


Gares parisiennes

- 1 Paris-Austerlitz
- 2 Paris-Montparnasse
- 3 Paris-La Chapelle-Evangile

Map of destinations in France and Europe

- TGV INOUI et offres à grande vitesse co-opérées par le groupe SNCF avec DB en Allemagne, SNCB en Belgique et opérateur international du groupe SNCF, TGV Lyria
- OUIGO — Dessertes saisonnières
- - - - - OUIGO : projets de ligne à venir
- OUIGO Train Classique
- Thalys (Eurostar Group)
- Eurostar
- INTERCITÉS de jour
- INTERCITÉS jour et nuit
- INTERCITÉS de nuit
- ⊙ INTERCITÉS de nuit : gares desservies seulement certains jours
- Nightjet : Offre de nuit en coopération ÖBB/SNCF
- Westbahn



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