

February 2025

# Global investor call





# Contents

- 01** Introduction
- 02** 2024 Financial performance
- 03** Diversified business portfolio and operational performance
- 04** Green financing strategy and ESG policy

# Introduction

## 2024 economic environment

### Slower growth in France:

**+1.1%<sup>1</sup>** and in the euro zone (0.7%)

### Sluggish household consumption:

**+0.8%<sup>1</sup>** with growing public deficit (-6.1%<sup>2</sup>)

### Slower inflation:

**+2.4%<sup>1</sup>** with high political uncertainty

### Contrasting interest rate trends:

Declining ECB rates: -100 bp in H2 2024, following a rising cycle in 2022-2024 (+450 bp)

Rising 10-yr French treasury bond (OAT) yields: at 3.20%, +64 bp over one year

## 2024 Paris Olympic and Paralympic Games

Successful 2024 Paris Games, as SNCF staff stepped up and gave their all.

## Our green transition

Rail companies' procurement totalled €16bn, with 97% sourced in France. SBTi<sup>3</sup> validates GEODIS and KEOLIS trajectories.

## Winding up of Fret SNCF

Two new companies created: Hexafret and Technis, both subsidiaries of RLE.

## Human resources

27,700 new hires, with nearly 70% on permanent contracts and nearly 10,000 work-study trainees.

1. Source: INSEE

2. French Ministry of the Economy and Finance

3. Based on targeted reduction in greenhouse gas emissions (1.5°C) under Science Based Targets initiative (SBTi)

## Introduction

# 5 key factors impacting performance in 2024



**Enthusiasm  
for rail and public  
transport in  
general**



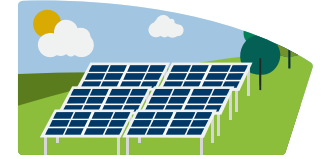
**Tough conditions  
in global logistics  
markets**



**Successful tenders.  
Tendered contracts  
won: TER, Transilien,  
KEOLIS**



**Massive  
investments in  
railway systems**



**Accelerated  
ESG strategy**



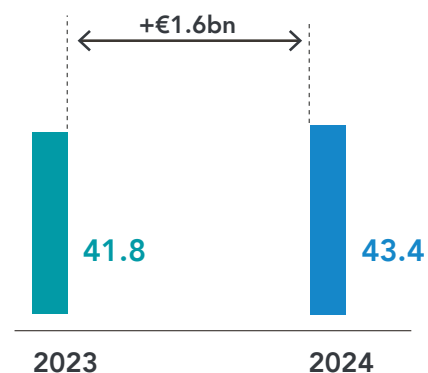
# 2024 financial performance



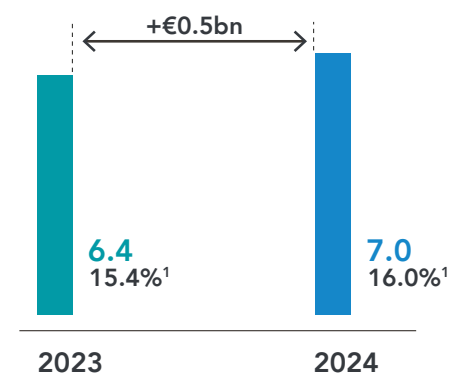
# 2024 financial performance

## Key indicators for 2024

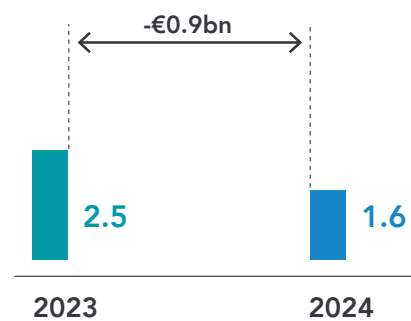
Revenue  
(in €bn)



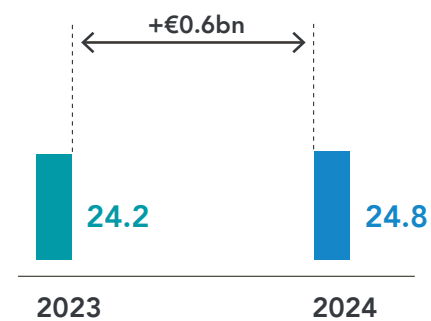
EBITDA  
(in €bn)



Free cash-flow  
(in €bn)



Net debt  
(in €bn)



### Revenue up +4.8%

at constant scope/exchange rates<sup>2</sup> and methods<sup>3</sup> (+3.5%<sup>2</sup>) **vs. 2023 to €43.4bn, with over 1/3 generated outside France**, driven by a rise in rail ridership.

**Margin improved**, driven by an increase in EBITDA (+8.1% to €7.0bn) across all businesses except high-speed rail and Transilien.

**Efficiency & cost-cutting plans** resulted in savings of nearly €500m, offsetting the impact of 2024 inflation and helping contain costs.

**Free cash flow of €1.6 bn**, respecting SNCF's commitment to the French State, its shareholder, to generate positive cash flow from 2022 (and from 2024 for SNCF Réseau).

**Net debt under control**, at €24.8bn, with net debt/EBITDA down to 3.6x despite **a record €10.8bn in investment**.

**Creation of Hexafret and Technis, subsidiaries of Rail Logistics Europe**, replacing Fret SNCF in early 2025.

1. EBITDA / Revenue

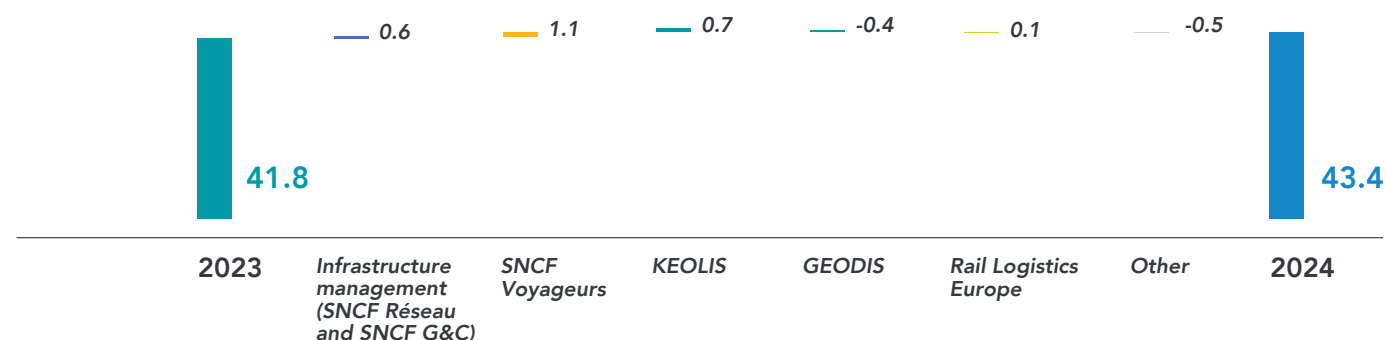
2. At constant scope of consolidation and exchange rates

3. Change in accounting method for US contracts (Geodis)

## 2024 financial results

# SNCF Group continued to invest massively in French rail, while generating a net profit of €1.6bn

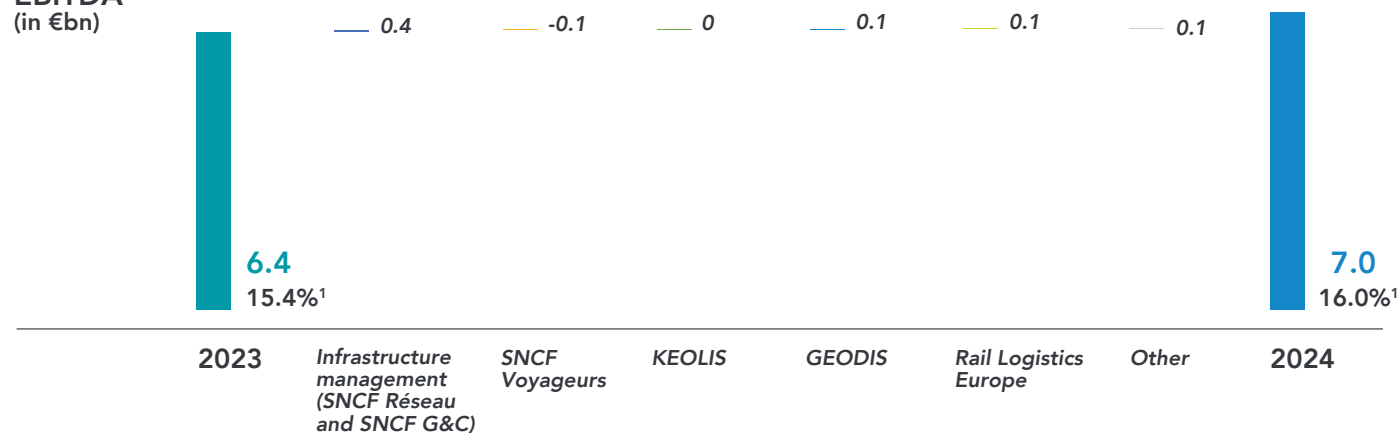
Revenue  
(in €bn)



**Revenue up +3.5%**, driven by rail business: SNCF Voyageur (+6%), SNCF Réseau (+6%), SNCF G&C (+8%), and KEOLIS (+10%).

Revenue up +4.8% at constant scope of consolidation and exchange rates and accounting methods.

EBITDA  
(in €bn)



**Improved margin**, up 60bp<sup>2</sup> at 16.5% vs 15.4% in 2023, with contributions from all business units except TGV and Transilien. Profitability at GEODIS was a solid 10.7% (+1.1pp<sup>3</sup>) from 2023.

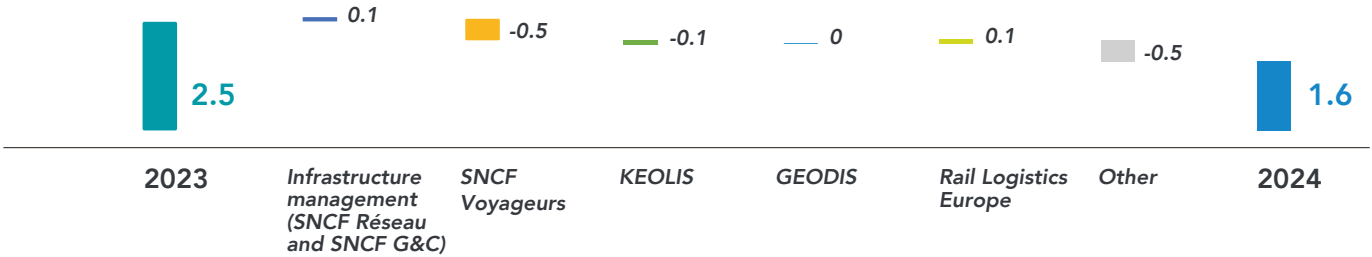
**Increased costs absorbed by SNCF Group** thanks to an aggressive sales policy and efficiency & cost-cutting plans (savings of nearly €500m in 2024).

1. EBITDA / Revenue  
2. Basis points  
3. Percentage points

# 2024 financial results

## Free cash flow remains positive with debt contained

Free cash-flow  
(in €bn)



**Free cash flow positive at €1.6bn, in line with financial commitments to the French State.** Contributing factors were commercial momentum and tight management, with a higher and record level of investment (€10.8bn incl. all financing sources vs €10.6bn in 2023).

Net financial debt  
(in €bn)



**Trend in net financial debt<sup>1</sup> remains under control at €24.8bn**, with a resilient financing structure reflecting a preponderance of fixed-rate instruments (89.8%), long maturities (12.6 years), and average rate 2.0% below OATs over the period and at current market conditions (3.5%).

SNCF paid the equivalent of €1.7bn in dividends to the fonds de concours<sup>2</sup> of its shareholder, the French State, which opted to reinvest the full amount to renovate the national rail network.

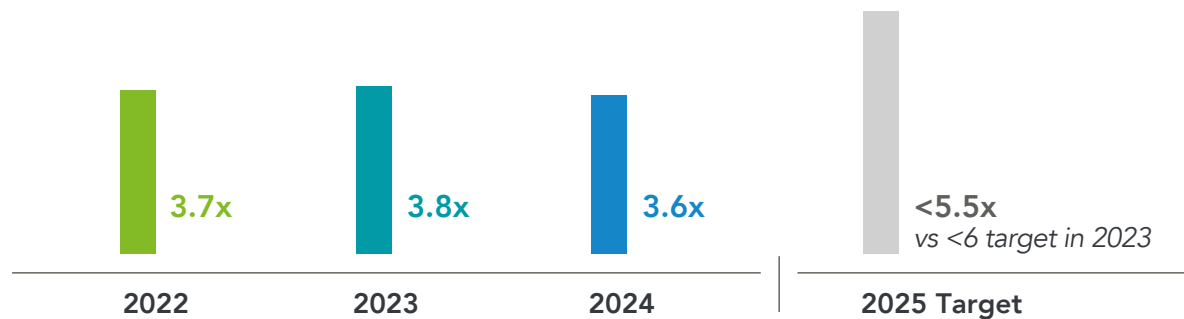
1. Net of CDP public debt and cash  
2. Dividends paid to French State as shareholder



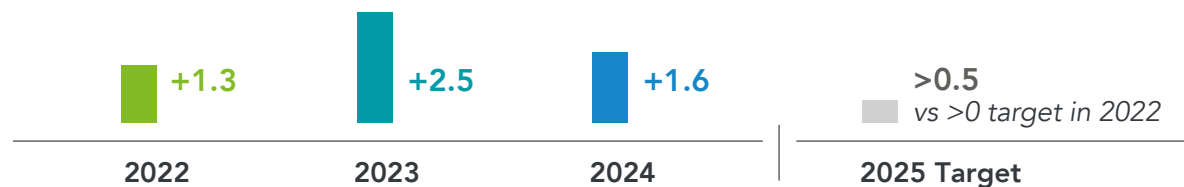
## 2024 financial results

# Our financial commitments in 2025

Net debt / EBITDA  
(multiples)



Free cash-flow  
(in €bn)



# Diversified business portfolio and operational performance

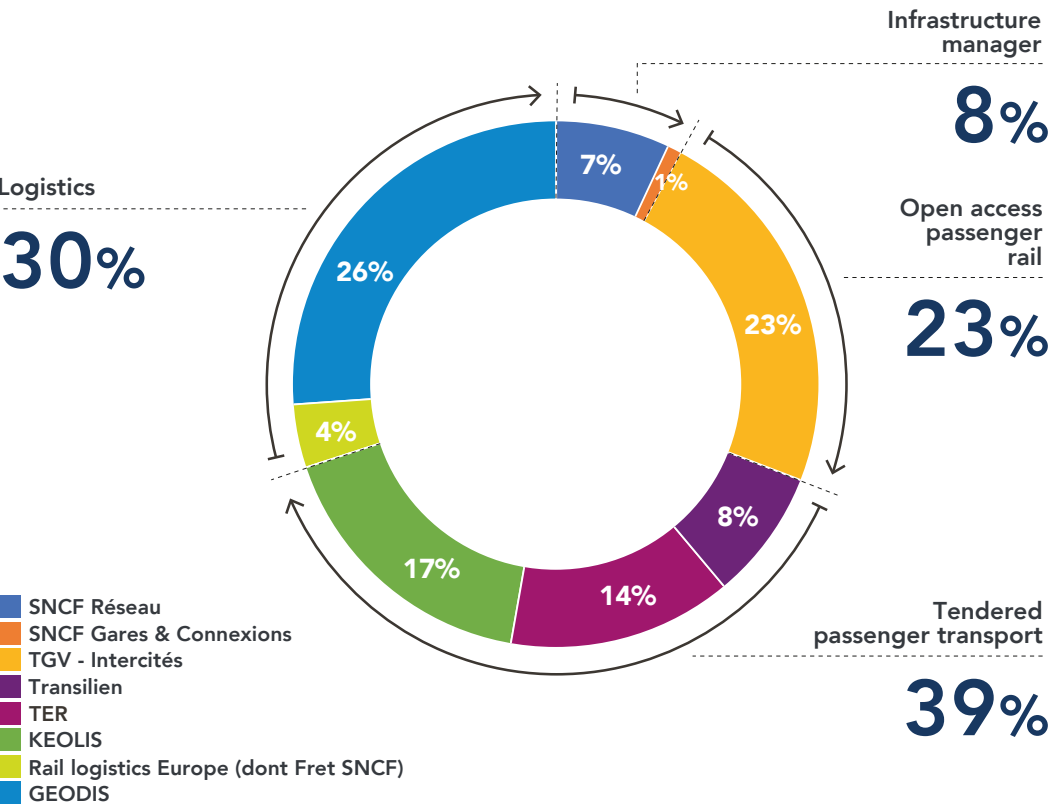


Diversified business portfolio and operational performance

# Diversification of business lines lets SNCF Group make the most of growing markets (1/2)

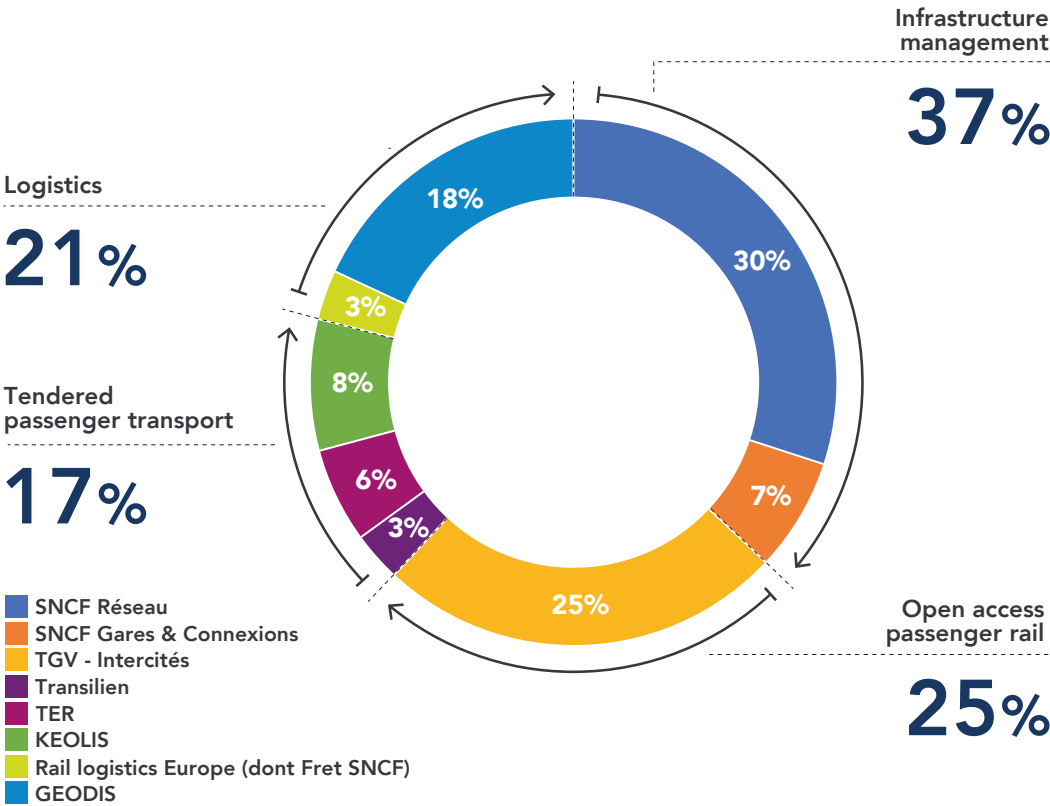
**€43.4bn** 2024 revenue  
by geographical market

47% of revenue from non-rail business



**€7.0bn** 2024 EBITDA  
by geographical market

29% of EBITDA from non-rail business

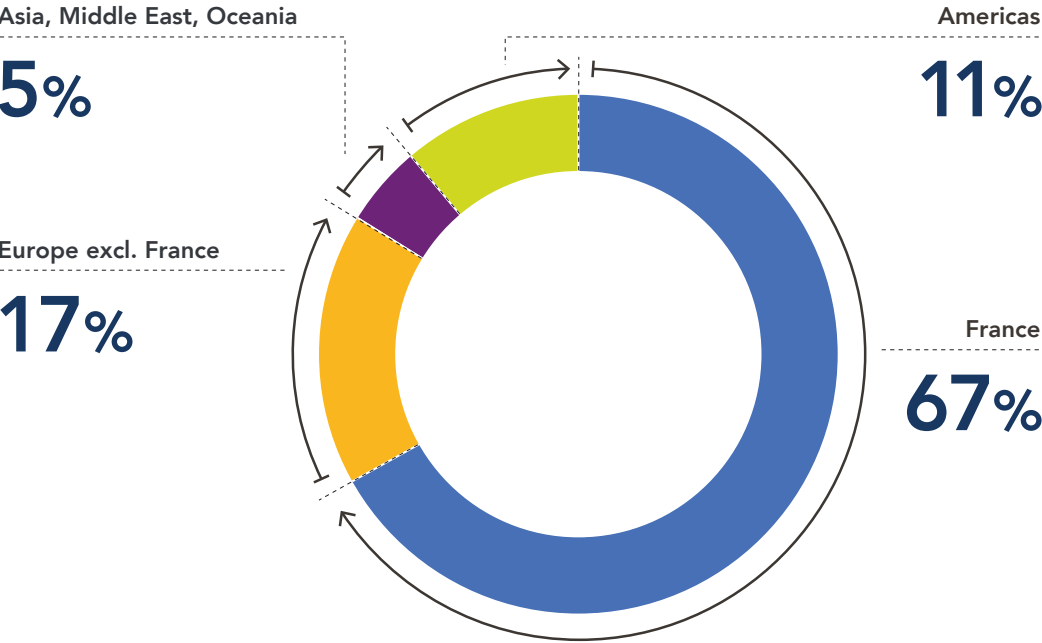


Diversified business portfolio and operational performance

# Diversification of business lines lets SNCF Group make the most of growing markets (2/2)

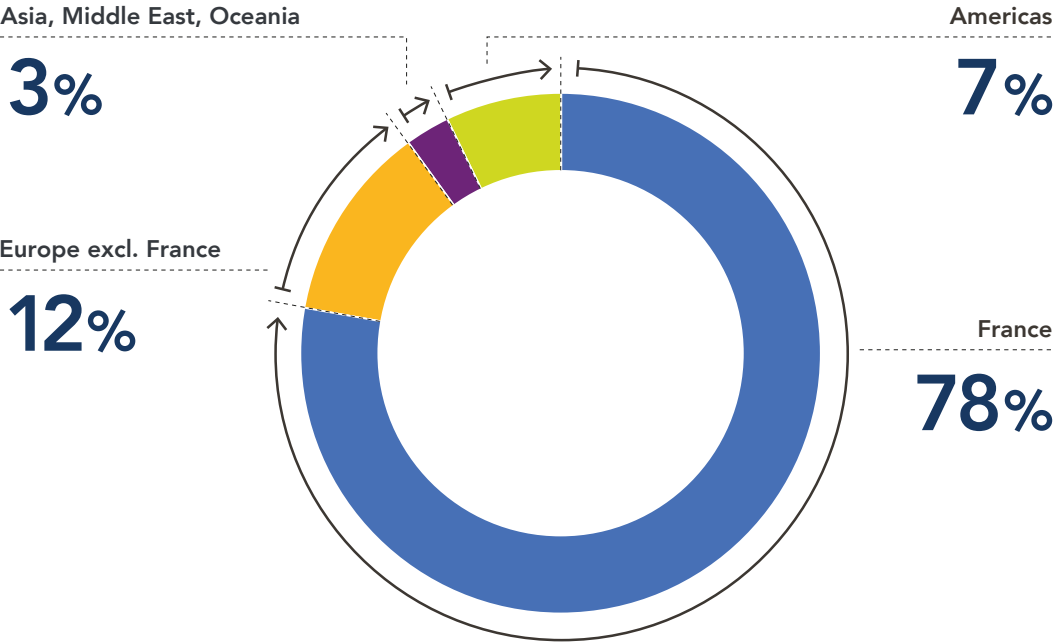
**€43.4bn** 2024 revenue  
by geographical market

33% of revenue generated outside France



**€7.0bn** 2024 EBITDA  
by geographical market

22% of EBITDA generated outside France





Diversified business portfolio and operational performance

# Strong global presence



Nearly **73,000**  
employees outside France



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



**No 5** worldwide  
in logistics



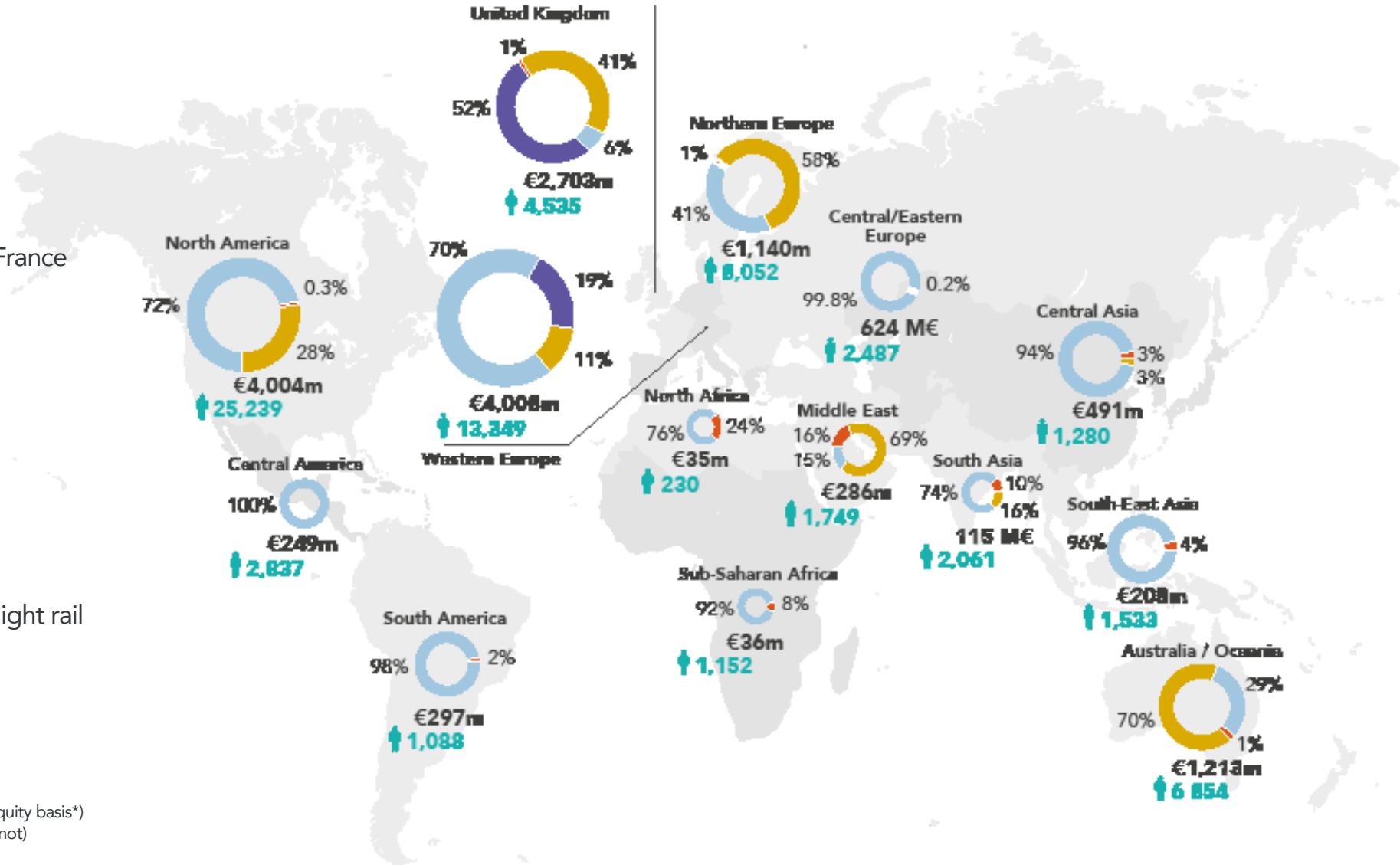
**No 2** worldwide  
in public transit (excl. rail)



**No 1** worldwide  
in automated metros and light rail

2023 Activity

- Freight logistics
  - Mass Transit
  - Long-distance passenger transport
  - Engineering services (incl. Systra, consolidated on an equity basis\*)
- €M Revenue of SNCF Group companies (majority stake or not)
- 👤 Employees

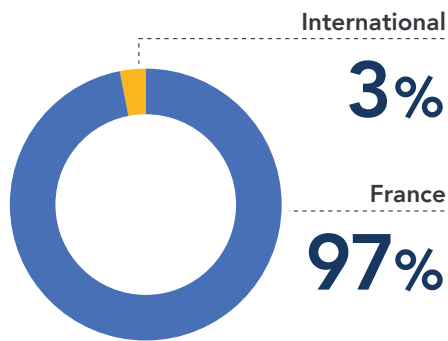


Diversified business portfolio and operational performance

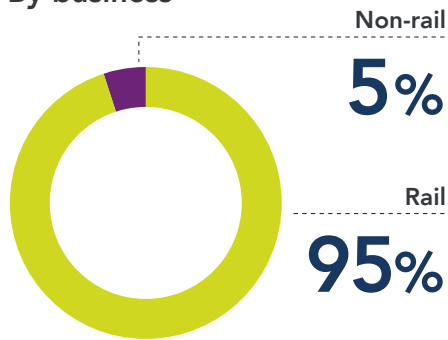
# Pursuing massive investments in French rail, while delivering a net profit

**€10.8bn** Investment by geographical market and by business line in 2024

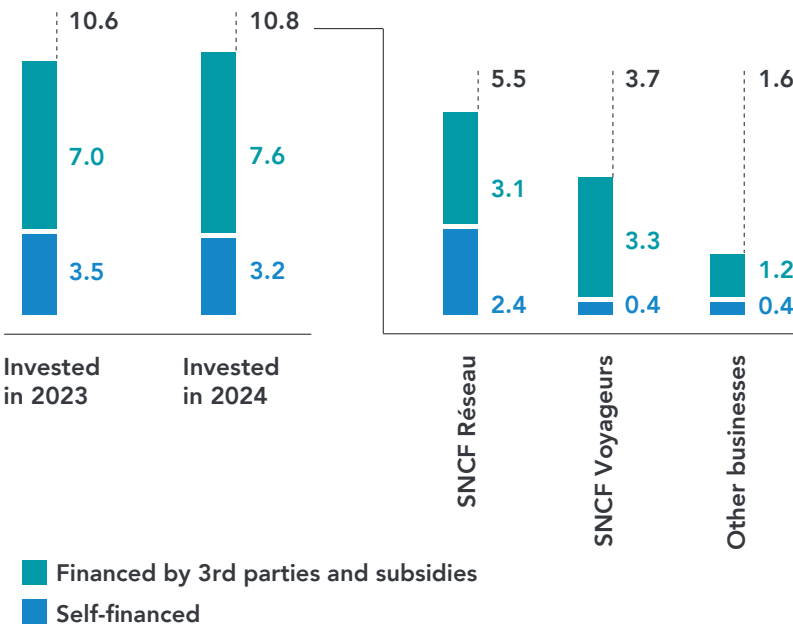
By geographical area



By business



Investments, all sources of finance (in €bn)



**SNCF Réseau: investment unchanged in 2024 at €5.5bn, primarily in:**

Network regeneration and upgrades: €3.1bn<sup>1</sup>  
Development projects: €1.9bn<sup>2</sup>

**SNCF Voyageurs: steep rise in investment to €3.7bn (+€0.3bn vs 2023), primarily in:**

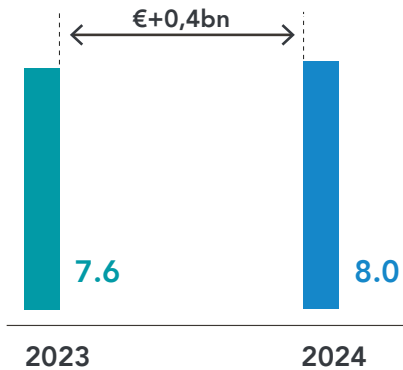
- TGV Intercités: €0.9bn ↗ refurbishing rolling stock
- Transilien: €1.3bn ↗ purchasing rolling stock
- TER: €1.3bn ↗ refurbishing rolling stock

**The €1.6bn balance in Group CapEx went primarily to investments at SNCF Gares & Connexions (€1bn), Keolis (€0.2bn) and Geodis (€0.2bn)**

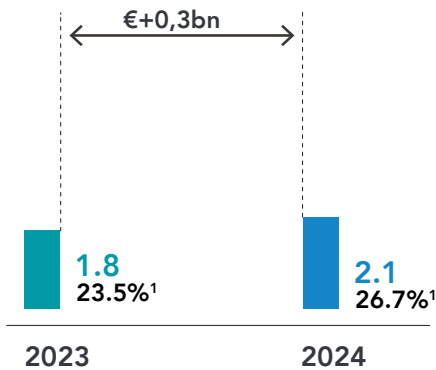
1. Tracks, network control centres, catenaries, bridges/engineering works, signalling, etc.  
2. EOLE, CdG Express, Euralpin Lyon-Turin tunnel, LGVSud-Est, regional projects, etc.

# Diversified business portfolio and operational performance

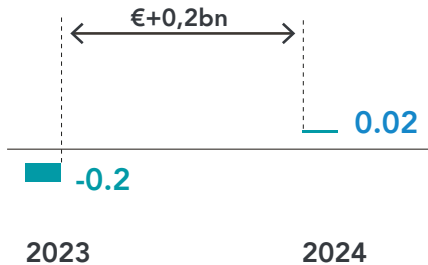
Revenue  
(in €bn)



EBITDA  
(in €bn)



Free cash-flow  
(in €bn)



**SNCF Réseau revenue increased by +5.6% at constant scope<sup>2</sup>, to total €8bn, boosted by higher track access fees.**

EBITDA rose significantly to €2.1bn and **margin increased from 23.5% in 2023 to 26.7%.**

**Investments, including all sources of finance, were steady at €5.5bn.** This includes €2.4bn in equity financing and €3.1bn (vs €3bn in 2023) invested in network regeneration (target achieved).

Major projects completed in 2024: westward extension of RER E line to Nanterre (Paris region); ERTMS signalling system installed on LGV Paris-Lyon line; successful Paris 2024 Olympic Games.

**SNCF Réseau received €1.7bn from the French State's cost-sharing contributions from its fonds de concours (SNCF Group dividends).**

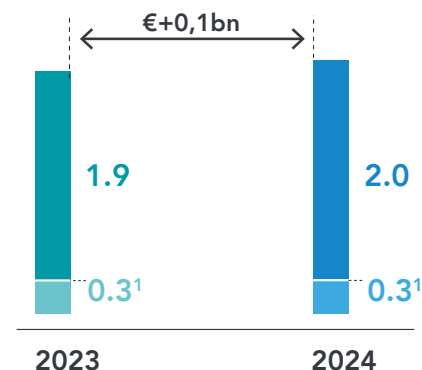
**After incorporating dividends from subsidiaries, the positive free cash flow target has been met.**



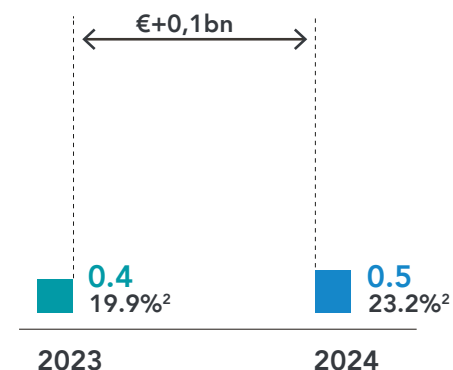
1. EBITDA / Revenue  
2. Constant scope of consolidation and exchange rates

# Diversified business portfolio and operational performance

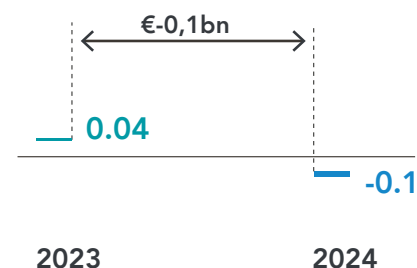
Revenue & Net revenue<sup>1</sup>  
(in €bn)



EBITDA  
(in €bn)



Free cash-flow  
(in €bn)



Revenue rose (+8,0% at constant scope<sup>3</sup>) to €2.0bn, driven by:

- **Regulated services (+9.0%)**, linked primarily to rising prices
- **Concession income<sup>1</sup> from retail outlets in stations (+13.0%)**, with particularly strong growth in newsagents and food.

**EBITDA totalled €466m, up +26.0%** from 2023, primarily due to the uptick in revenue.

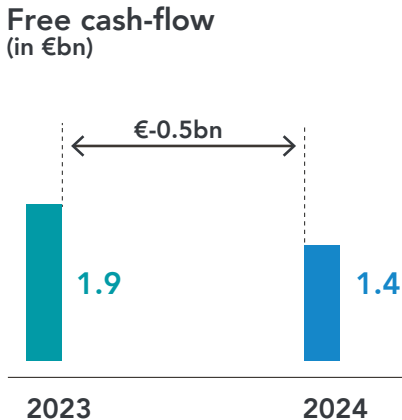
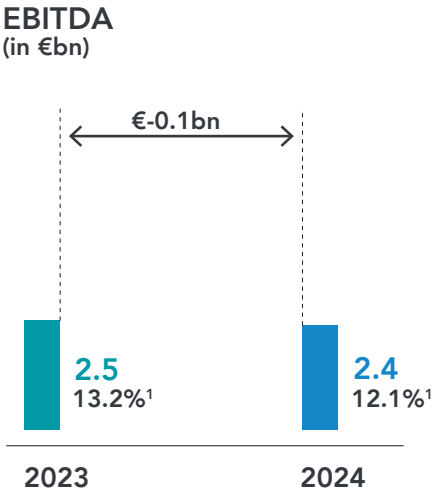
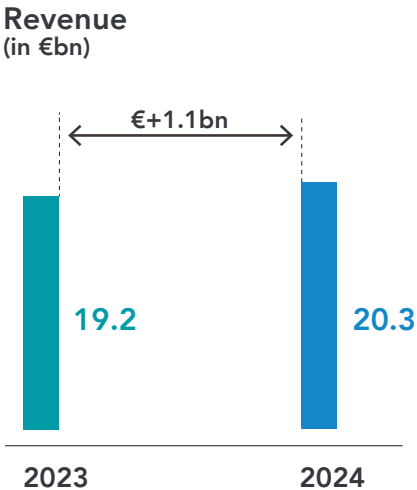
**Investment from all financing sources combined stood at €1.0bn in 2024**, used to fund special projects at stations in the Paris region in the run-up to the Olympics and Paralympics, as well as openings of three major stations (Porte Maillot, La Défense and Nanterre-la-Folie).



1. Retail concession revenue paid by in-station merchants  
2. EBITDA / Revenue  
3. Constant scope of consolidation and exchange rates



# Diversified business portfolio and operational performance



**Revenue up 5.8% to €20.3bn**, fuelled by the popularity of rail travel and SNCF Voyageur’s ability to meet demand. This is reflected in strong ridership numbers:

- **High-speed passenger rail (France and Europe), revenue rose +5.5 %**, led by traffic in France² and in Europe (Eurostar Group and OUIGO España).
- **TER: revenue +7.5%** with ridership up 10.2%.
- **Transilien: revenue increased +4,4%** with an +8.0% increase in ridership.

**EBITDA down (–3.3%)**, due primarily to not passing on the full increase in track access fees.

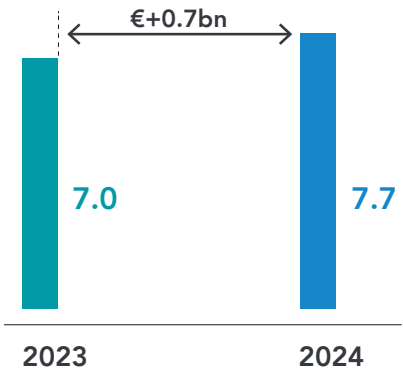
**Free cash flow was €1.4bn** vs. €1.9bn in 2023, reflecting the decline in EBITDA, and **CAPEX was up +8.8% at €3.7bn (+€0.3bn)**.



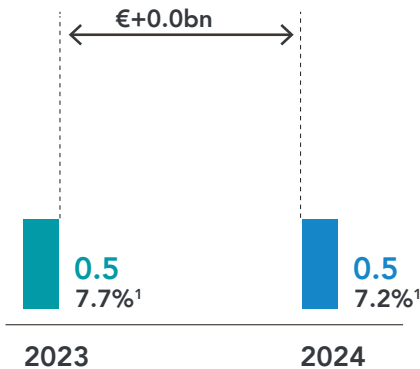
1. EBITDA / Revenue  
2. 129 million passengers carried, +4% from 2023

# Diversified business portfolio and operational performance

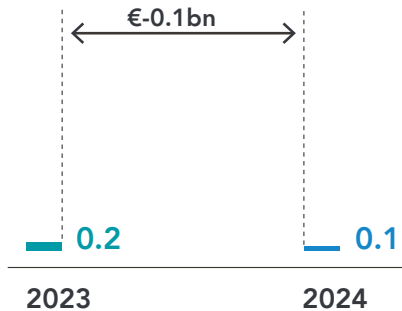
Revenue  
(in €bn)



EBITDA  
(in €bn)



Free cash-flow  
(in €bn)



**Revenue up +9.6% from 2023 to total €7.7bn,** confirming the momentum behind public transport. Revenue performance was secured by wins of major tendered contracts in France and the many contracts signed in other countries.

**In France:**  
**Lille:** 7-year multimodal contract renewed  
**Lyon:** 6-year bus/trolleybus contract won.

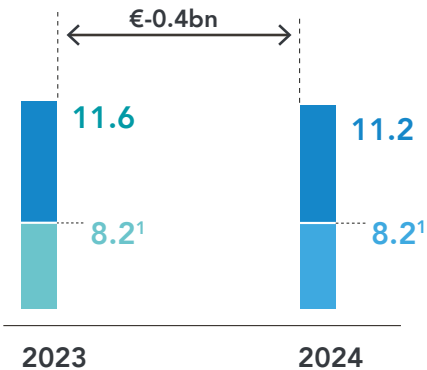
**Other countries:**  
**United States:** 2 bus operating and maintenance contracts won in Phoenix (4 years) and Austin (5 years).  
**United Kingdom:** renewal of automated light metro contract in London for 8 years.  
**Netherlands:** renewal of 10-year bus contract in Utrecht.

**KEOLIS is pursuing a decarbonization strategy validated by the SBTi (Science Based Targets initiative).**

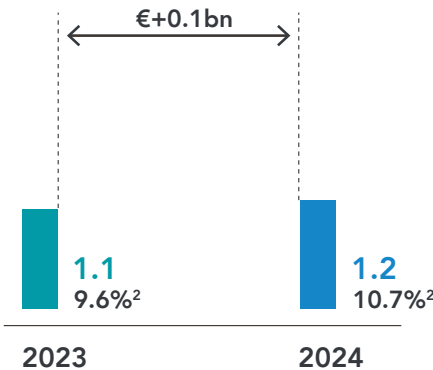


# Diversified business portfolio and operational performance

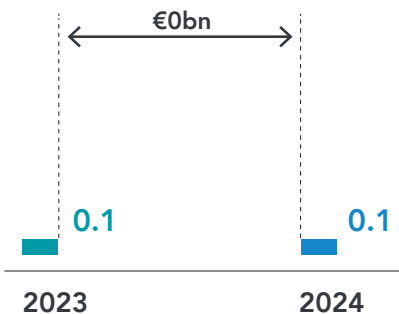
Revenue & Net revenue<sup>1</sup>  
(in €bn)



EBITDA  
(in €bn)



Free cash-flow  
(in €bn)



GEODIS

**Slight +0.3% rise in revenue at constant scope<sup>3</sup> and comparable accounting methods (-4.2%<sup>4</sup>)** compared with 2023, despite slower economic growth resulting in lower freight volumes in France and the rest of Europe (decline in manufacturing), as well as in the US (lower volumes of retail and consumer goods).

**Net revenue resilient<sup>1</sup>**, holding steady between 2023 and 2024.

**Profitability up +1.1 percentage point to 10.7%**, despite revenue stabilizing between 2023 and 2024. Stripping the change in method, margin came out at 10.2%. Contributing factors were an +78 M€ rise in EBITDA (at a constant scope).

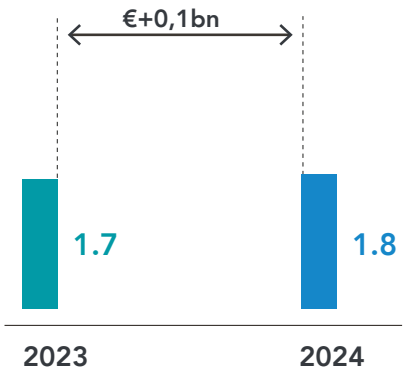
**For the first time, GEODIS' decarbonization strategy was validated by the SBTi (Science Based Targets initiative), confirming its trajectory to reduce its carbon footprint.**



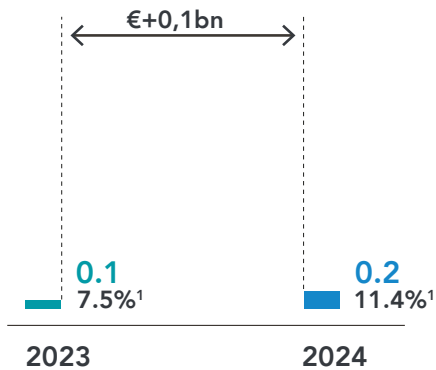
1. Net revenue = revenue from all operations excluding freight forwarding and freight forwarding margin  
2. EBITDA / Revenue; 10.2% margin in 2024 excluding the impact of change in method applied to the Transport Management contract the US.  
3. Constant scope of consolidation and exchange rates  
4. Taking into account changes in methodology

# Diversified business portfolio and operational performance

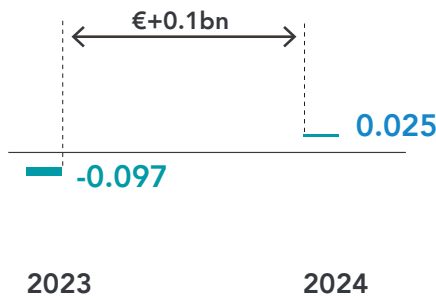
Revenue  
(in €bn)



EBITDA  
(in €bn)



Free cash-flow  
(in €bn)



**Revenue up +7.9%** to €1.8bn on the rise in the global freight business, driven by dynamic markets including petroleum products.

**EBITDA rose to 11.4%** moving free cash flow into positive territory.

**In 2024, RLE’s performance took a sharp turn for the better**, despite discontinuity measures that led to the creation of Hexafret and Technis, new subsidiaries that took over from Fret SNCF in early 2025.

**RLE is helping to decarbonize freight transport in Europe.** With over 30.0bn tonnes/km carried in 2024, 80.0% hauled by electric power, RLE helped avoid over 1.7m tonnes of CO2 compared with road transport.



1. EBITDA / Revenue

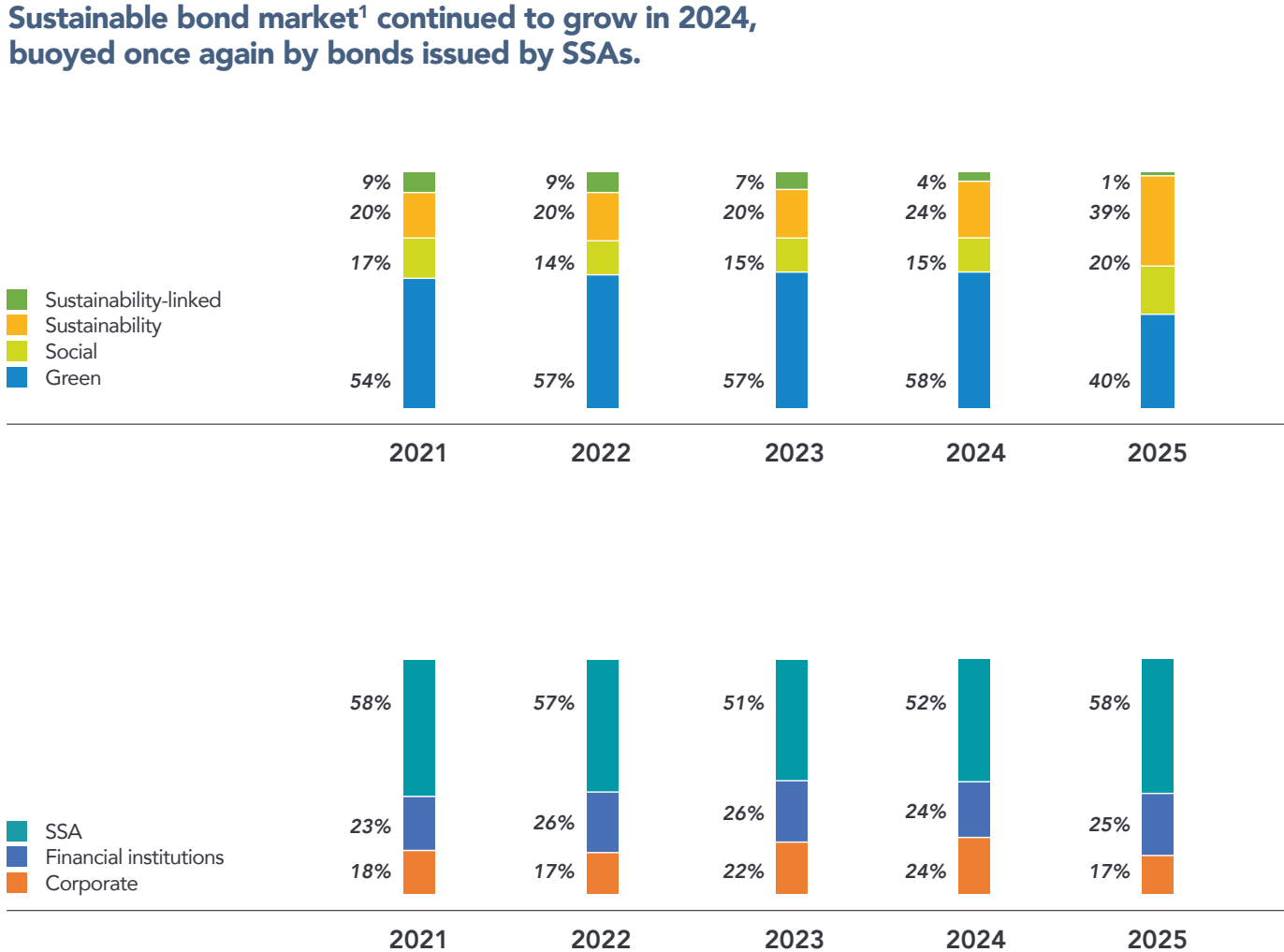




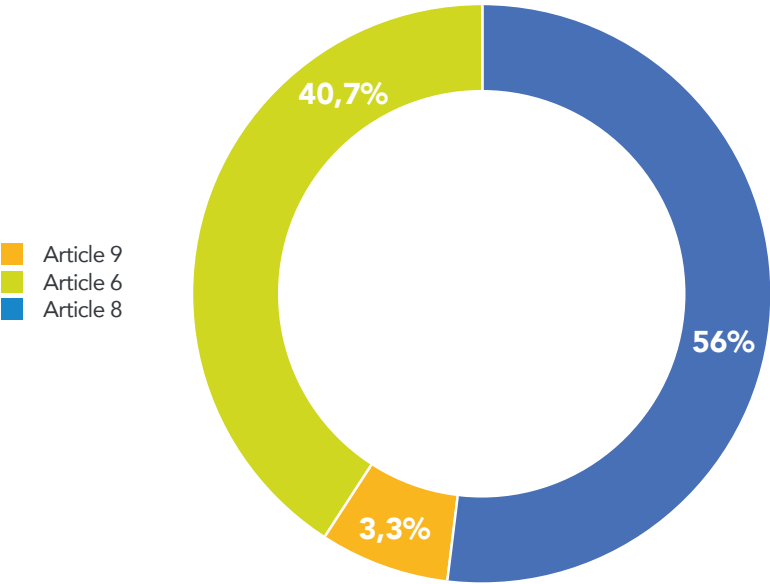
# Green financing strategy and ESG policy

# Green financing strategy and ESG policy

## Our green financing strategy



**Breakdown by fund type per SFDR<sup>2</sup>**  
all currencies, in €bn



1. Source: Bloomberg, CA-CIB  
2. Source: Morningstar Direct

# Green financing strategy and ESG policy

## SNCF Group—issuing green bonds since 2016

SNCF  
green bonds  
outstanding  
**€11.8bn<sup>1</sup>**  
(from 2016 to 2024)

% of total  
issuance in  
green bonds  
**36%**  
(from 2016 to 2024)

In 2024,  
**100%**  
of all  
SNCF Group  
bond issues  
were green

### Notable issues in 2024

**Public benchmark issue:** In March 2024, €1bn, fixed rate; 10-year maturity, green bond format.

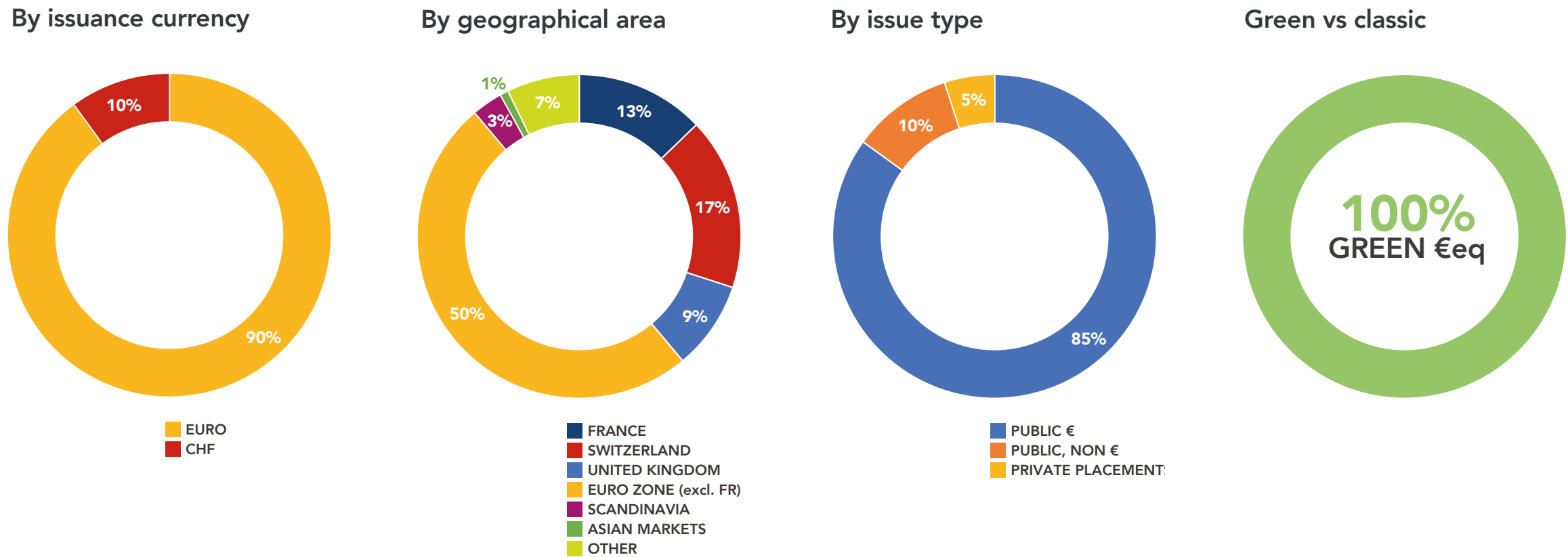
**CHF issue:** In 2024, SNCF Group continued to diversify its investor base through issues in currencies other than the euro, with two CHF issues totalling €150m.

**Private placement:** In October 2024, SNCF Group issued a €150m green private placement with the European Investment Bank. The Group met the EIB's stringent requirements, specifically regarding EU taxonomy.

1. Representing a total 37 financing operations

Ratings and sustainable finance strategy

# Medium- and long-term bondholders: still highly diversified



SNCF is now France’s #4 issuer of green bonds overall, and ranks 17th worldwide (excluding financial institutions and sovereign debt)<sup>1</sup>.

1. Source: CA-CIB










# Green financing strategy and ESG policy

## Our 100% green financing strategy in 2025

	2022	2023	2024	2025 (target)
Business	Sustainable %	Sustainable %	Sustainable %	Sustainable %
<b>SNCF SA &amp; Réseau</b>				
Long-term instruments (bonds issued)	94%	97%	100%	100%
Short-term instruments (debt outstanding)	43%	60%	100%	100%
Syndicated loans	100%	100%	100%	100%
<b>KEOLIS</b>				
Bank loans	100%	100%	100%	100%
Syndicated loans	100%	100%	100%	100%
Sustainability-linked Schuldschein (SSD)	100%	100%	100%	100%
<b>Eurostar Group</b>				
Bank finance	–	–	100%	100%

Green financing strategy and ESG policy

# Credit ratings

		Last changes
		June 2024
		December 2024
		October 2024

**S&P :** upgraded SNCF SA’s stand-alone credit profile from de ‘bbb-’ to ‘bbb’ on 7 June 2024.

**S&P Global** “S&P Global Ratings lowered its unsolicited long-term sovereign credit ratings on France to ‘AA-’ from ‘AA’ on the deterioration of its budgetary position. We view exposure to France as a key credit driver for our rating on integrated rail group Société Nationale SNCF. On a stand-alone basis, SNCF has set itself stronger financial targets following the 10-year plan agreed with the state at end-2023, which strengthens future cash flow predictability. As a result, we revised upward our stand-alone credit profile (SACP) assessment for SNCF by one notch to ‘bbb’ from ‘bbb-’.”

**MOODY’S** “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 [...] mainly due to our view that the country’s public finances will be substantially weakened over the coming years. SNCF’s BCA (a3) 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.”

**FitchRatings** “On 11 October 2024, Fitch revised the Outlook on the French sovereign to Negative from Stable and affirmed its Long-Term IDR at ‘AA-’. Fitch equalises the ratings of 19 GREs with those of the French state and a one-notch downgrade of the sovereign would lead to a one-notch downgrade of the 19 entities.”

Green financing strategy and ESG policy



# SNCF commitments recognized by non-financial ratings agencies



The **Carbon Disclosure Project** upgraded SNCF Group’s rating from C to B, reflecting progress made in its commitment to reduce greenhouse gas emissions and manage the impact of climate change on its operations.



**Ecovadis** recognized SNCF’s efforts by awarding it an 85/100 rating in July 2024—a 3-point improvement that keeps the Group in the Top 1% of companies in its sector

	2022	2023	2024
 <b>ECOVADIS</b>	79/100	82/100	85/100
 <b>CDP</b> DISCLOSURE INSIGHT ACTION	C	B	B

Green financing strategy and ESG policy

# Unsolicited ESG ratings



Trend

Latest changes



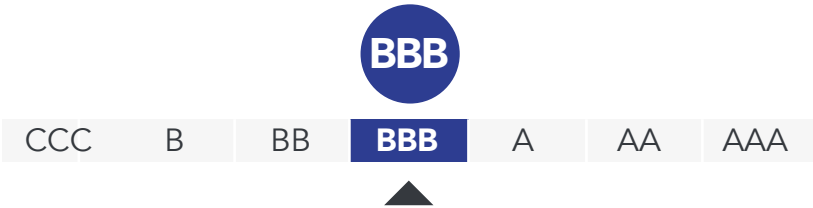
20.9



Medium risk



April 2024



January 2025

Sustainalytics upgraded its rating in April 2024 from 23.8 to 20.9.  
MSCI downgraded SNCF SA's rating from "A", awarded in December 2024, to "BBB" in January 2025.

2024 Paris Olympic Games, a success

## SNCF Group demonstrated its commitment and left a enduring legacy



### Unprecedented attendance:

**+500,000** spectators a day attended the Olympic Games

**+300,000** spectators a day attended the Paralympic Games.

### Major resources deployed:

**50,000 staff** on duty, and 6,000 additional support staff deployed to welcome visitors and manage crowd flows.

**56 stations** used by spectators, including 12 in regions other than Paris.

### SNCF mass transit records set

**4 million** passengers carried daily in the Paris region

**98%** of spectators surveyed by SNCF were satisfied with their experience (16,000 respondents).

### Lasting improvements to French mobility infrastructure

with extension of the RER E line west of Paris and upgrades at network stations. **230 stations** were refurbished for accessibility in the Paris region.



SUPPORTEUR  
OFFICIEL



PARIS 2024



PARIS 2024



## Positive impact on society & reduced environmental footprint

### Enhancing our positive impact on society



**Goods and services purchased** by rail companies / % purchased from French businesses

**€16.0 bn**  
97%



**Total staff worldwide** in France and number on permanent contracts

**290,000**  
217,000



**New hires in France** and number on permanent contracts

**27,700**  
18,500



**Gender diversity:** % of women among new hires for rail operations

**23.1%**  
vs 21.5% in 2023



**Indirect jobs** supported by SNCF operations in France (estimate)

**265,000**

### Reducing our carbon footprint



**Greenhouse gas emissions** (scopes 1 and 2) in France. Change from 2015 baseline.

**1.4 Mt CO<sub>2</sub>e**  
-15.1%



## Reducing our carbon footprint—pushing ahead



### Greenhouse gas emissions (GHGs) stable

1.4 MtCO<sub>2</sub> = 47% of our 2015-2030 target achieved

**GHG reduction targets set by GEODIS and KEOLIS validated**  
by the Science Based Targets initiative (SBTi)

### Ongoing drive to decarbonize rolling stock

- Hybrid TER now in commercial service, and battery-powered TER now awaiting official approval
- GEODIS testing new urban electric truck
- KEOLIS operating 1st hydrogen-powered bus service in Clermont-Ferrand

### Support for France's renewable energy sector

- SNCF Renouvelables' first year in business (solar power)
- 2 new 25-year contracts signed with NEOEN and VALOREM (268GWh/year); altogether 18 contracts signed by SNCF Énergie

This year, SNCF Group will publish its first CSRD-compliant Sustainability Report for 2024.



## Key takeaways

### A satisfactory performance in a challenging economic context

- Commercial momentum, buoyed by SNCF Voyageurs
- Group's resilience and adaptability, particularly GEODIS
- Ability to generate a profit for the 4th consecutive year
- Record investments
- Balanced financial structure

### Financial and ESG commitments met

- Positive free cash flow for the Group since 2022, and for SNCF Réseau as of 2024
- Greater contributions to the people, regions and the environment

### These positive results validate the strategy deployed over the past 5 years

### Improved stand-alone credit rating

### Target of 100% green medium- and long-term financing already achieved



# Thanks!

You can reach us at  
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# Q & A

