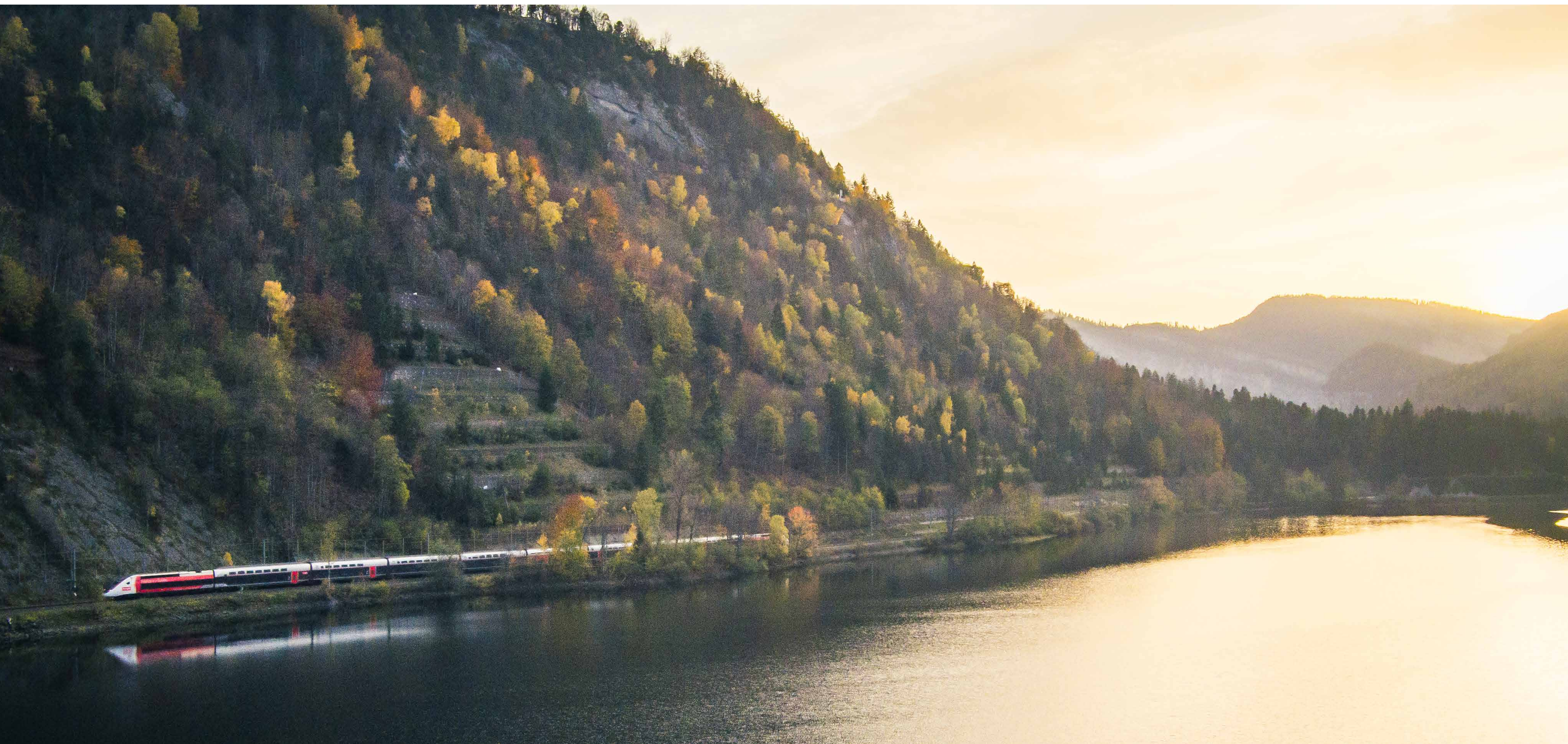


2025 Investor Presentation



Overview

01 A world leader
in the mobility business

02 SNCF Group
Credit profile

03 Funding
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04 CSR commitments
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05 Appendices
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other

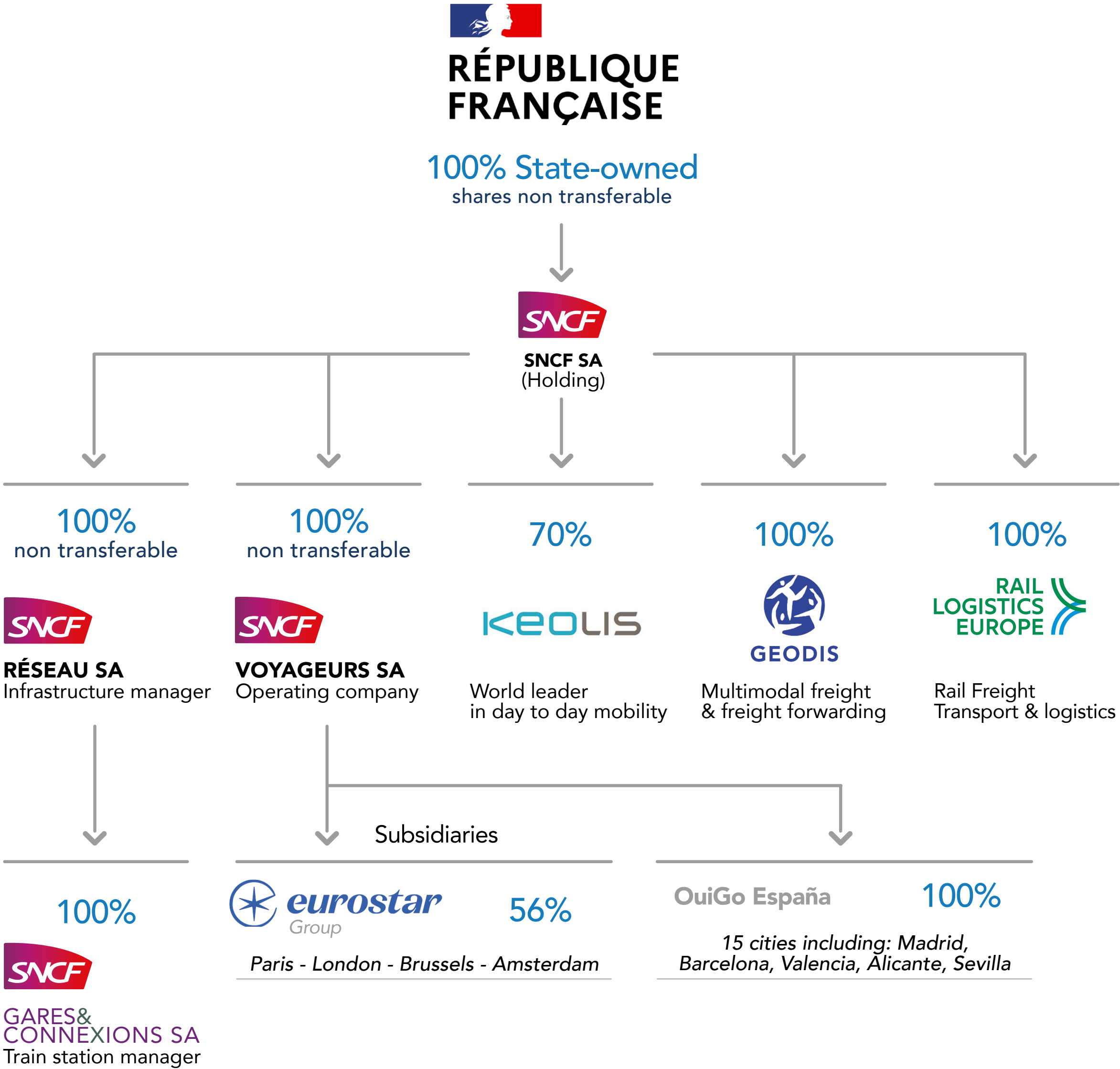
07 Contacts



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.

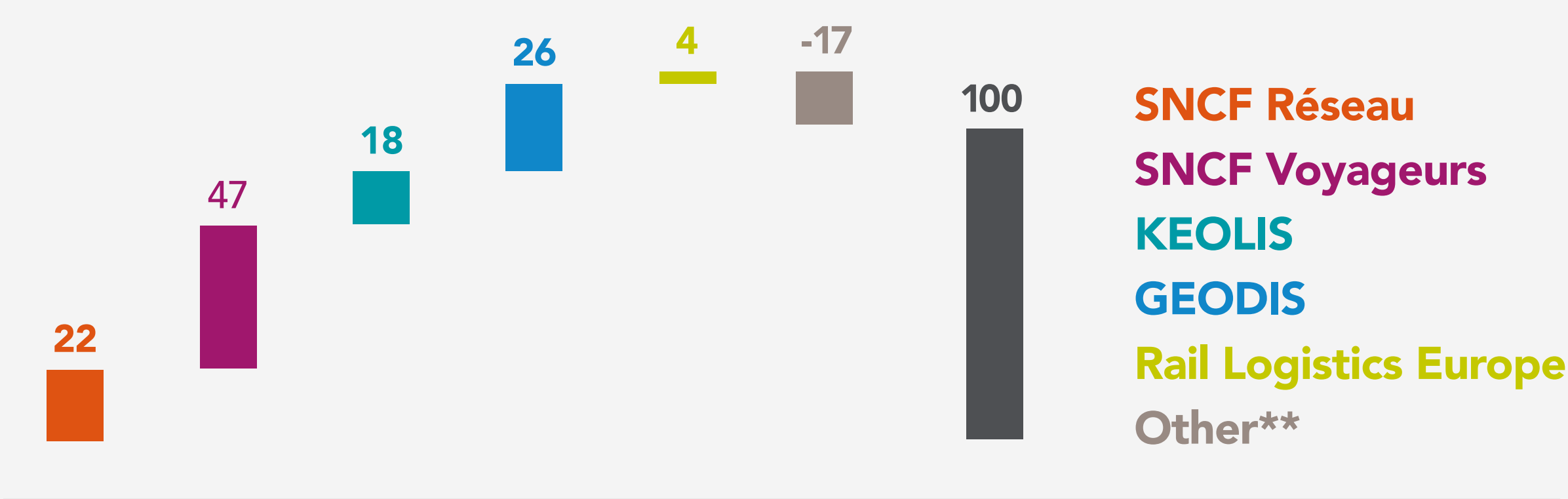
Other subsidiaries are not mentioned in this chart

SNCF Group financial and operational kpis

A leading passenger and freight logistics Group in France & worldwide



Total turnover: breakdown by branches (internal and external)
(in %)



** Mainly SNCF Immobilier + SNCF Corporate

SNCF GROUPE	
S&P Global	A+ Negative
MOODY's	A1 Stable
FitchRatings	A+ Stable

* See more details in appendices 05



SNCF Group

Diversified business mix



Infrastructure
and train station manager
in France

€9.5bn Revenues

€2.6bn EBITDA

28,000 km Size
of the French network

3,000 train stations
under management in France

SNCF Réseau's revenue grew by 5.6%, driven by higher track access fees. EBITDA was up by 16.7%, with a margin of 26.7% (+3.2 pp). SNCF Réseau achieved a positive free cash flow, restoring balance.

SNCF Gare & Connexions revenue grew 8.0%, driven by a 9.0% increase in regulated services and a 13.0% rise in in-station retail operations, particularly food and newsstand outlets. EBITDA reached €466 million, up 26.0% from 2023.



Train operating company
in France
and internationally

€20.3bn Revenues

€2.4bn EBITDA

160m Passengers HST
in 2024, in France
and internationally

15,000 Passenger trains
operating daily in France

SNCF Voyageurs' revenue increased by +5.8%, driven by strong demand for trains. The high-speed segment grew by +5.5%, TER regional rail by +7.5%, and Transilien commuter service in the Paris region by +4.4%. EBITDA fell by -3.3% due to higher track usage fees, as these were not fully passed on in order to protect our clients and citizens' purchasing power.



World leader in
day to day mobility

€7.7bn Revenues

€550m EBITDA

3.2bn Passengers
annually

28 Light rail networks
worldwide

23,000 Buses
and coaches

13 Countries

13 Modes of transport

Keolis' revenue rose by 9.6%, driven by growth in public transport. The company secured major contracts in France and internationally. Keolis also advanced its decarbonization strategy, validated by the Science Based Targets initiative (SBTi).



GEODIS

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

€11.2bn Revenues

€1.2bn EBITDA

Direct presence

in **70 countries**

A network
connecting more than
170 countries

Geodis' revenue grew by +0.3% (at same scope and comparable accounting methods), despite a global economic slowdown that depressed volumes in France, Europe, and the U.S. Profitability improved by +1.1 percentage points to 10.7%. GEODIS' carbon trajectory was also validated by the SBTi.



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

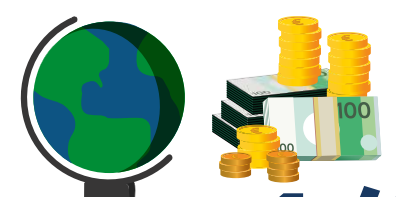
€1.8bn Revenues

€211m EBITDA

Rail Logistics Europe's revenue grew by 7.9%, driven by higher rail freight activity, especially in petroleum products. EBITDA margin increased to 11.4%, resulting in positive free cash flow. RLE was recently reorganized, with Hexafret and Technis replacing Fret SNCF in early 2025.

Focus on SNCF coverage worldwide: a constantly developing business internationally

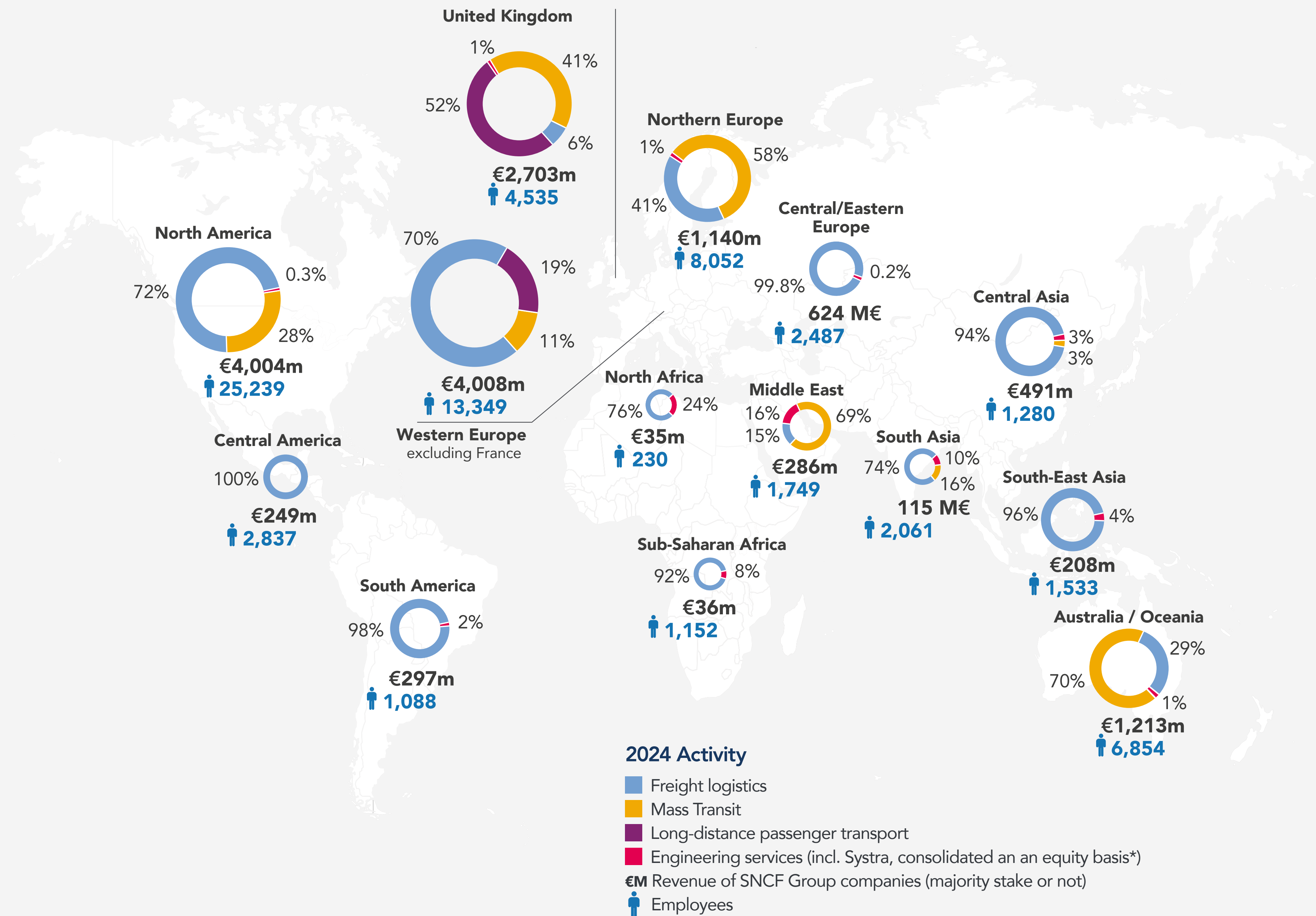
 **Nearly 73,000**
employees outside France

 **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



Involved all along the value chain

A deeper overview of activities

									
	SNCF Réseau	Gares & Connexions	Voyages SNCF		TER + Transilien + Intercités				
Business / Brands	Rail network management, operation, maintenance and development	Trains stations renovation & management	HSL Train France TGV InOui  OuiGo	Other Mobilities Westbahn 	TER + Intercités: regional and interregional train and coach service operated by SNCF and regional governments across France +Transilien: Train transport for Greater Paris area (Ile de France Mobilités)		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 70 countries and a network covering 170 countries	Train transport & logistics solutions for industries (steel, chemicals, goods...)
			HSL Train Europe Eurostar Group   Lyria   Ouigo España   Alleo   SNCF Voyages Italia  	Distribution SNCF Connect & Trainline Omio					
Market									
Business Environment	Legal & Natural monopoly		HSL Train France Opened to competition	Other activities Opened to competition	TER + Intercités Opening to competition from 2023 onwards	Transilien Opening to competition from 2023 to 2039	Competitive environment	Competitive environment	Competitive environment
Clients	Train operating companies (incl. SNCF)	Train operating companies (incl. SNCF)	Passengers (travel) and companies (professional trips)				Passengers (travel) and companies (professional trips)	Shippers	
Competitors & peers	DB Netz ADIF INEO EUROVIA	ADP Grandi Stazioni	Schenker, Renfe, Trenitalia Air France, Ryanair, Easy Jet Flixbus, Blablacar Expedia (oui.sncf)			Transdev, Rente, DB Regio, Arriva, RATP, Le Train	Transdev, DB Regio, Arriva, RATP, First Group, MTR, Mobico	DB-Scheinker XPO KUEHNE + NAGEL DHL, DSV, CEVA	

* Rail Freight Transport Services

Key financial metrics (fy 2024)

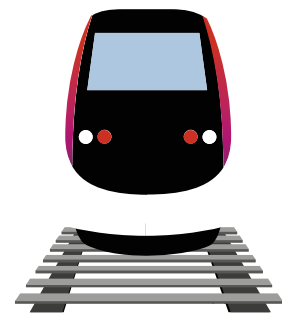
A view by activity

								Other activities	SNCF Group
	SNCF Réseau	Gares & Connexions	TER + Transilien	TGV + Intercités					
Revenues (€M)	7,973	2,004	10,211	10,207	7,664	11,252	1,843	-7,796*	43,358
Revenues (%) breakdown	18%	5%	24%	24%	18%	26%	4%	-18%	100%
EBITDA (€M)	2,128	466	660	1,581	550	1,203	211	156	6,955
EBITDA Margin (%)	27%	23%	6%	15%	7%	11%	11%	-85%	16%
Net investments (€M)	2,420	188	-360	542	249	184	88	-93	3,218
Net investments (%)	75%	6%	-11%	17%	8%	6%	3%	-3%	100%
FCF 2024 (€M)	30	-76	924	755	59	100	25	-200	1,608
FCF 2023 (€M)	-289	37	758	1,087	179	104	-97	744	2,523
Employees	57,394	5,822	44,173	37,024	72,955	49,154	9,431	11,867	289,500

* Including elimination of intercompany

Our ambitions

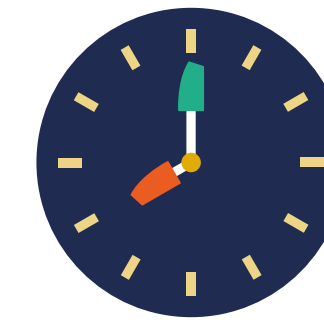
Bringing the freedom of effortless mobility and a greener planet to all



Grow rail use

Develop mass transit while continuing to prepare for market competition

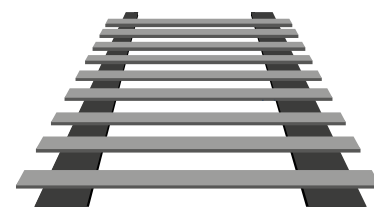
Target: €47bn invested in the network between **2017 & 2026**



Be the best on the fundamentals

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

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



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

€60bn for development

€40bn for the network modernization



Boost employee engagement and satisfaction

Prepare employees to a new social pact

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

Level in 2024: 74/100



Increase customer satisfaction

Increase satisfaction among all categories of customers

Target: 84% in passengers satisfaction in **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 (2015 - 2030)



Deliver economic discipline and high performance

Get the financial means to match our ambitions

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



Innovation

TGV M, Dresy, Flexy, Train eco-driving, ERTMS, CCR,



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.

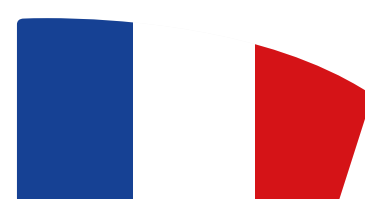


A reinforced financial structure

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.



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.

Financial profile

SNCF Group historical figures

SNCF achieved positive free cash flow and maintained firm control over its debt while making record investments.

		IFRS 16				IFRS 16	
		2019	2020	2021 PF ¹⁾	2022	2023	2024
Revenues	(€bn)	35.1	30.0	34.8	41.4	41.8	43.4
EBITDA	(€bn)	5.7	1.9	4.3	6.6	6.4	7.0
Financial Result	(€bn)	-1.9	-1.1	-0.6	-0.5	-0.9	-0.4
Net Result (Rec.)	(€bn)	-0.8	-3.4	1.1	2.4	1.3	1.6
Gross Investments	(€bn)	-9.9	-8.9	-10.3	-9.9	-10.6	-10.8
Net investments excl. sub	(€bn)	-5.2	-3.7	-3.4	-3.5	-3.6	-3.2
Free Cash Flow	(€bn)	-2.3	-2.8	-0.4	1.3	2.5	1.6
Net financial Debt	(€bn)	60.3	38.1	26.3	24.4	24.2	24.8
Equity	(€bn)	-8.6	12.7	24.9	27.5	27.5	27.4
Net Debt / EBITDA	(x)	11.5	21.8	6.8	3.7	3.8	3.6
FFO / Net debt ^{2) 3)}	(%)	4.8	2.3	16.1	22.8	23.4	24.9

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

Revenue up +4.8% at constant scope/exchange rates and methods (+3.5%) **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 €1.6bn, respecting SNCF's commitment to the French State, its shareholder, to generate positive cash flow from 2022 (and from 2024 for SNCF Réseau).

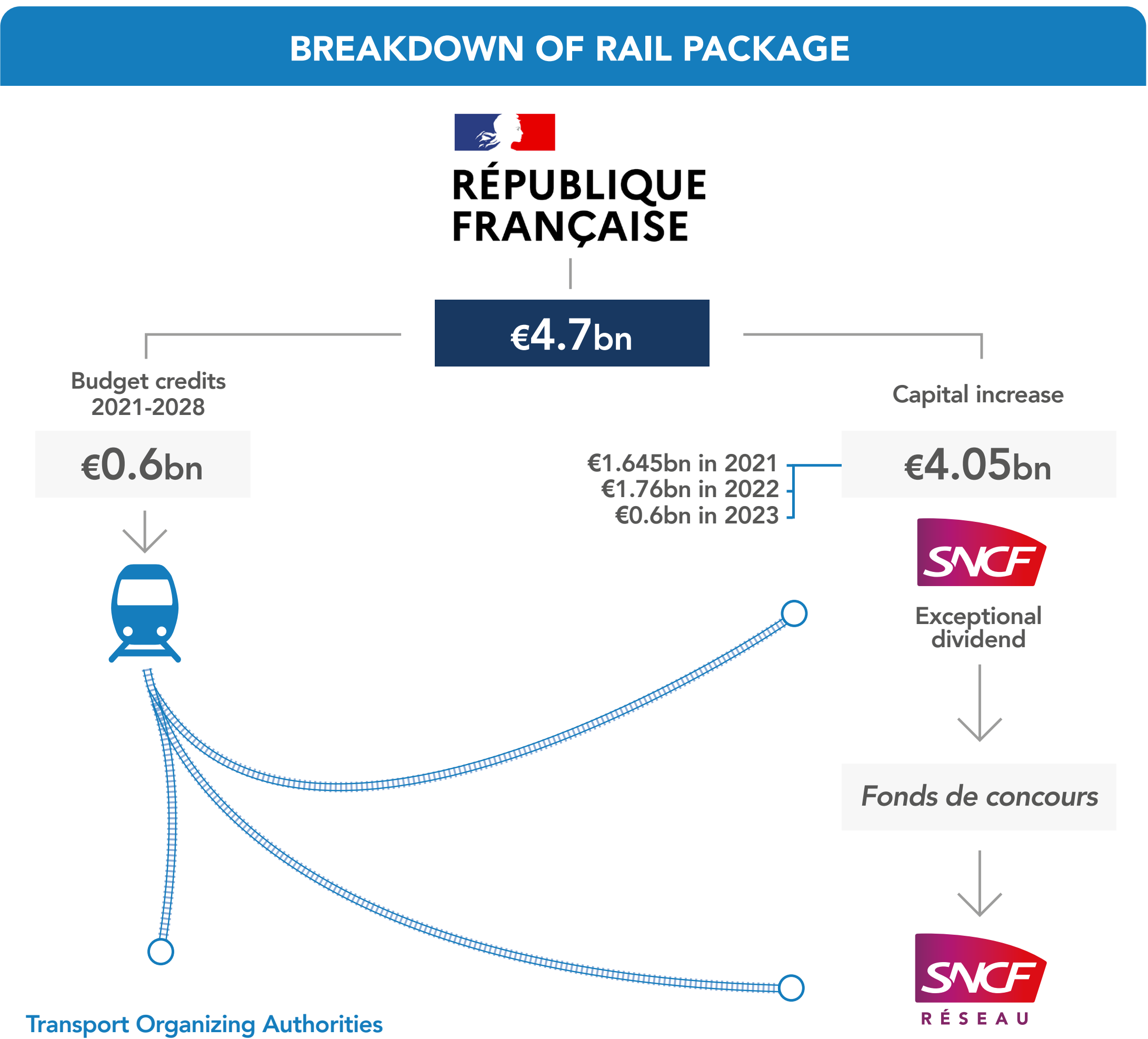
Net debt under control, at €24.8bn, with net debt/EBITDA down to 3.6x despite a record €10.8bn in investment.

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



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.)
- Additional performance plan of €125m

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

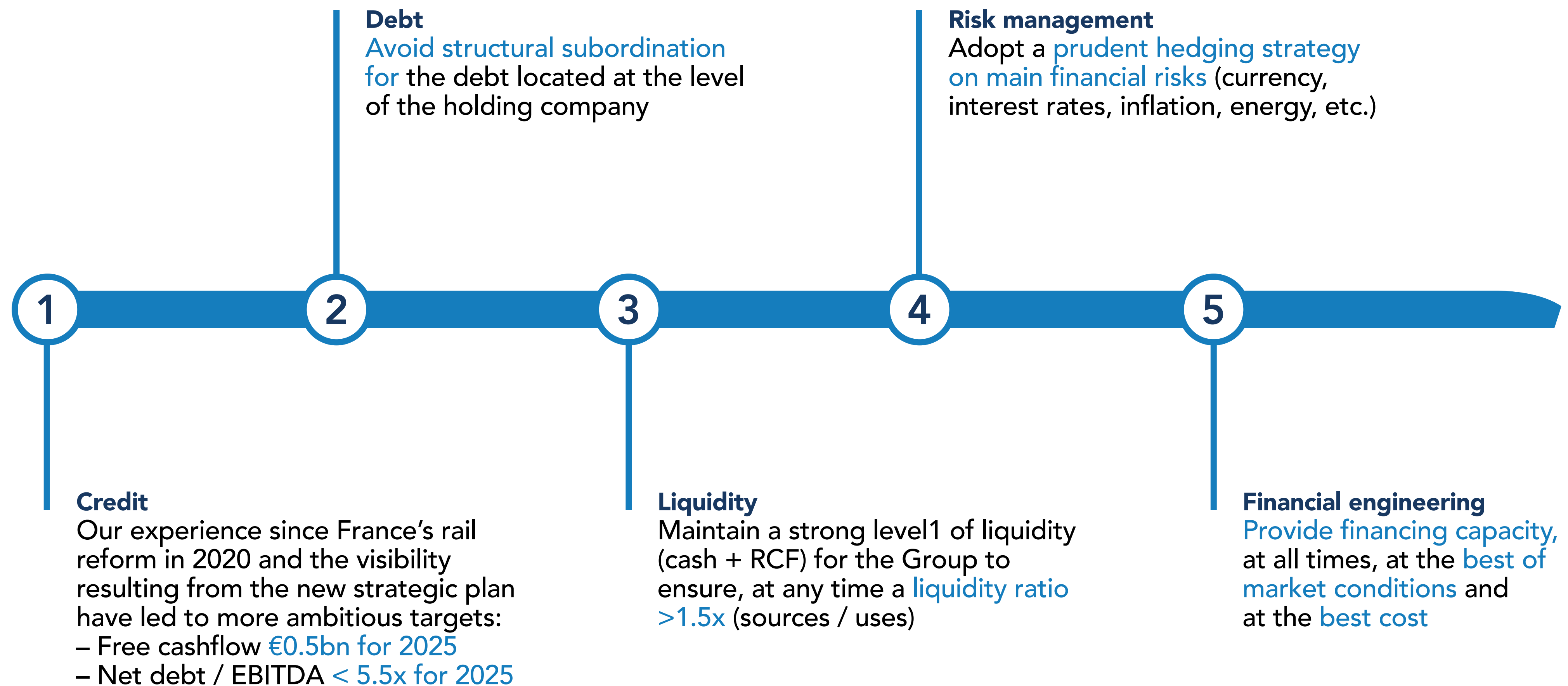
Strategies for additional savings

- 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





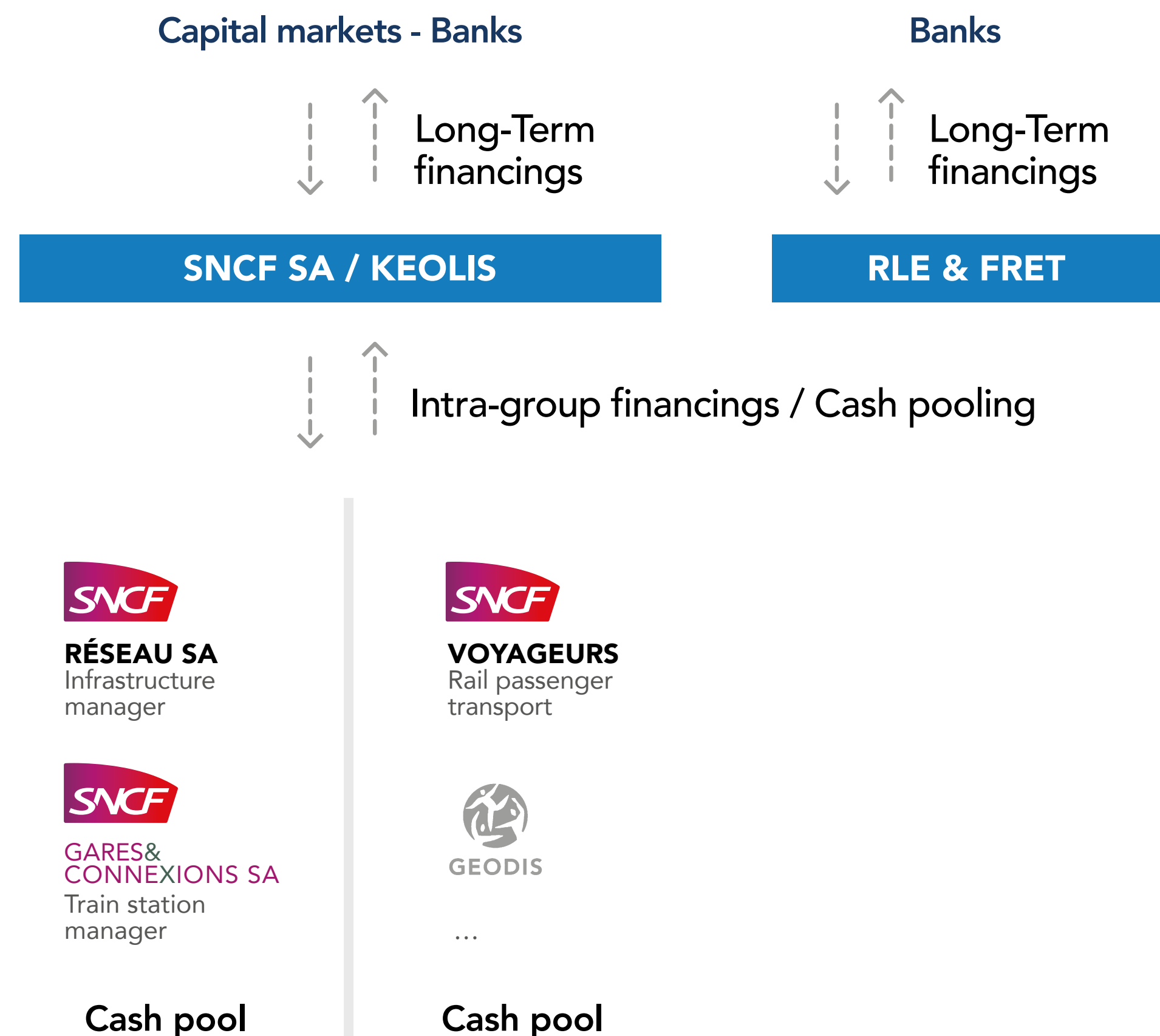
03

Funding **strategy**

Funding strategy

General principles

SNCF – CASH MANAGEMENT AND FINANCING



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.

Green financing strategy and ESG policy

Credit ratings

	Long-term	Short-term	
S&P Global	A+ Negative	A-1 Negative	"Our outlook revision on SNCF follows a similar action on the sovereign. On Feb. 28, 2025, S&P Global Ratings revised the outlook on France to negative from stable on weakening public finances. Fully owned by the government, our rating on integrated rail group SNCF is influenced by our sovereign credit rating on France." [March 2025]
MOODY's	A1 Stable	P1 Stable	"We recently down-graded 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 is cons-trained 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." [December 2024]
FitchRatings	A+ Stable	F1+ Stable	FitchRatings concerning the Sovereign rating: "The government's defeat in a confidence vote illustrates the increased fragmentation and polarisation of domestic politics. Since the snap legislative elections in mid-2024, France has had three different governments. This instability weakens the political system's capacity to deliver substantial fiscal consolidation and makes it unlikely that the headline fiscal deficit will be brought down to 3% of GDP by 2029, as targeted by the outgoing government." [September 2025]

Financial programmes and issuers

An EMTN programme in order to cover the Group funding needs:

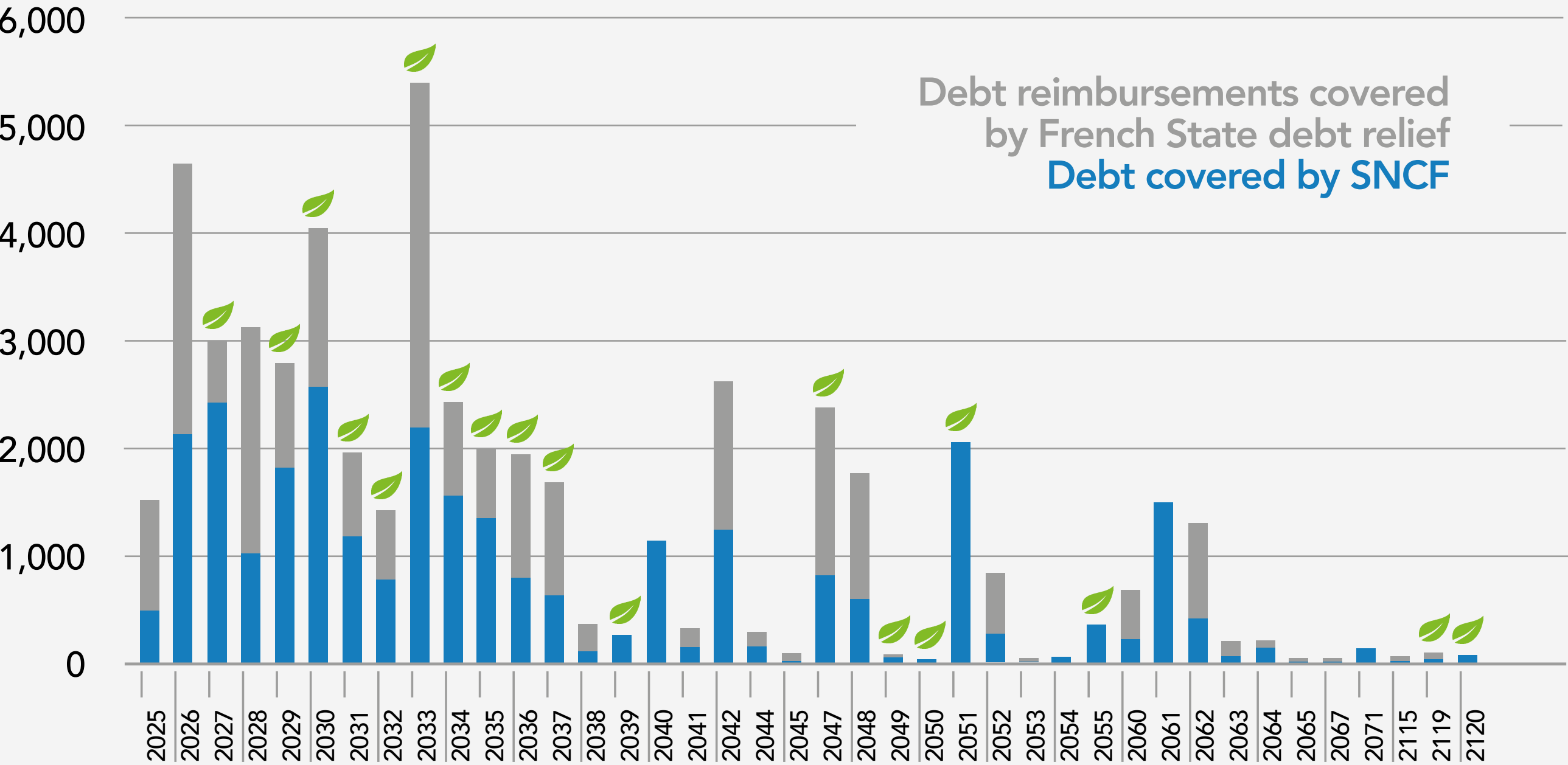
- EMTN Programme Ceiling (€20bn)
- Placed under French Law
- Compatible with the format Directive Prospectus 3
- Dedicated to professionals only
- From August 2025, all bonds are issued with an immediate fungibility of the taps

Two money markets programmes:

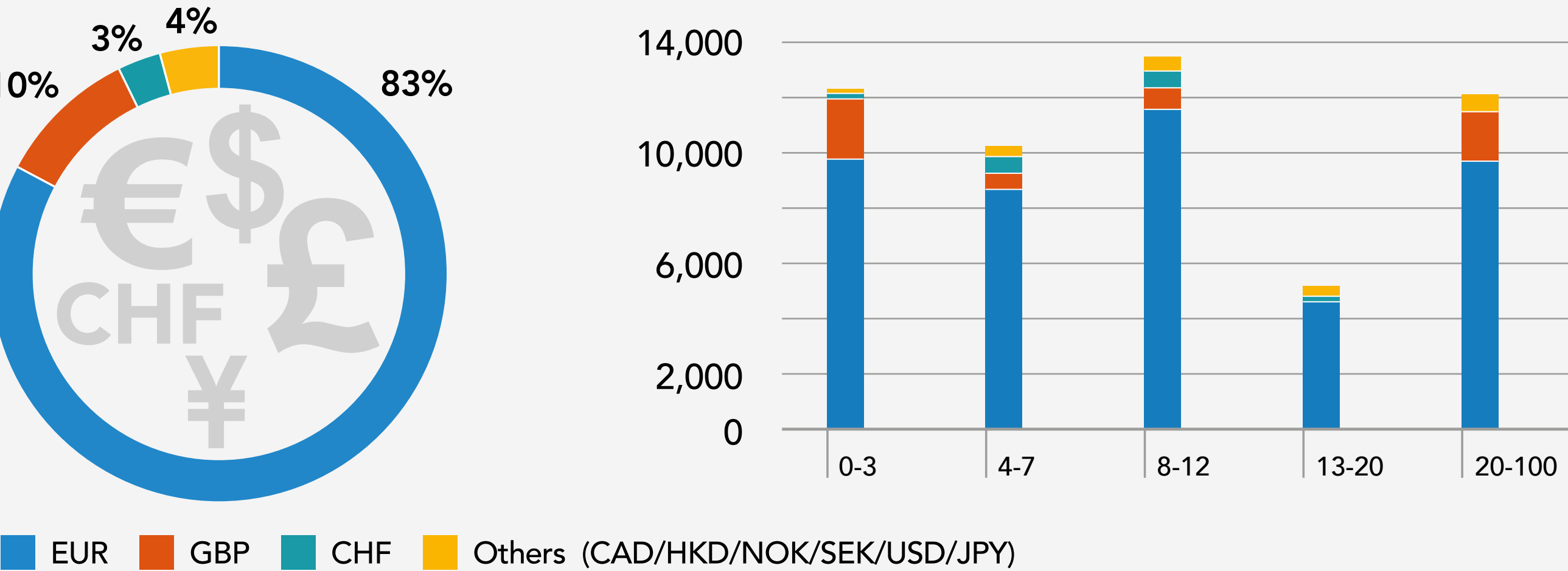
- Euro Commercial Paper (ECP) with a ceiling of €5bn equivalent
- Negotiable EUropean Commercial Paper (Neu CP) with a ceiling of €3bn equivalent



SNCF debt profile
Public issues outstanding in €million equivalent
(as of September 2025, SNCF Réseau & SNCF SA aggregated)



Breakdown of outstanding debt per currency and per tenor
(as of September 2025)



Funding strategy

Building credit curves

A targeted long-term funding programme of **€2.1bn** in 2025 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.

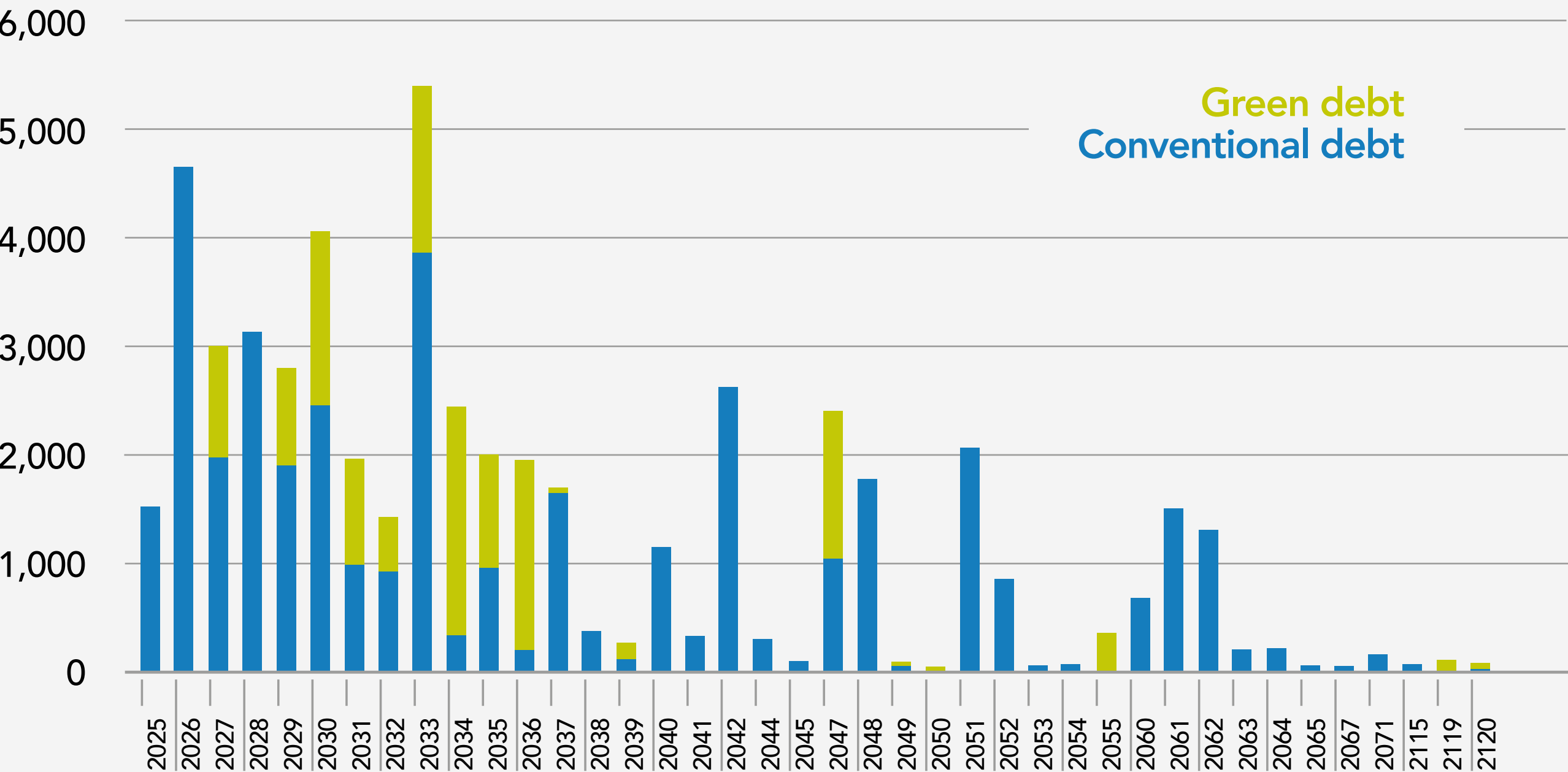
A dynamic investor relation policy in the key investor main geographical areas (Asia, Europe, Middle East, Scandinavia) to diversify the investor base.



SNCF debt profile

Public issues outstanding in €million equivalent

(as of September 2025, SNCF Réseau & SNCF SA aggregated)



Last transactions

Benchmarks & taps (last 4)

Maturity	Coupon %	Currency	Amount	
02 Sep. 2032	3.250	EUR	500	🌱
03 Apr. 2035	3.625	EUR	600	🌱
07 Feb. 2039	1.5825	CHF	150	🌱
29 Jan. 2055	5.875	GBP	300	🌱

Private placements (last 4)

Maturity	Coupon %	Currency	Amount	
28 Jan. 2035	4.450	HKD	620	🌱
16 Apr. 2035	4.139	HKD	434	🌱
19 Jun. 2036	4.737	NOK	1.000	🌱
04 Nov. 2037	3.416	EUR	51	🌱



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



04

CSR commitments & Green bond programme

Our 2020-2030 esg strategy

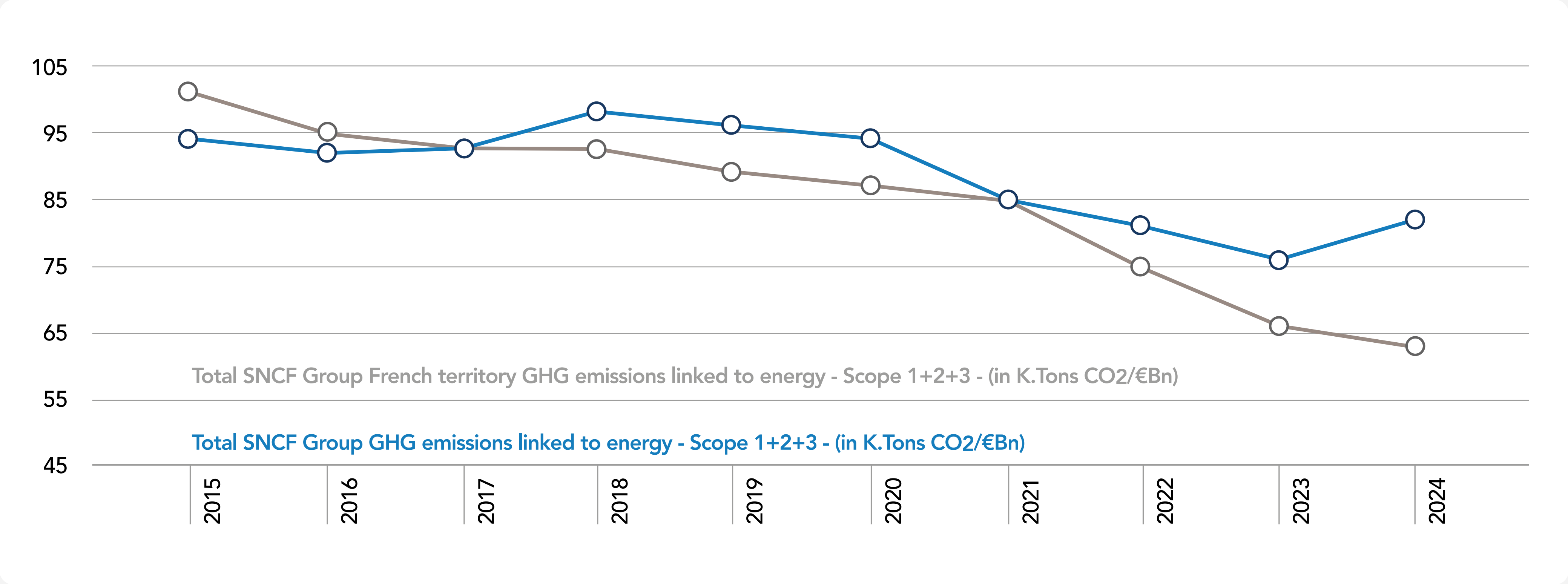
A strategy built on 6 axes



2024			
	Revenue	CAPEX	OPEX
EU taxonomy eligibility	82% (+1pp vs 2023)	93% (+0pp vs 2023)	91% (+8pp vs 2023)
EU taxonomy alignment	52% (+2pp vs 2023)	37% (+0pp vs 2023)	33% (+4pp vs 2023)

SNCF GHG emissions

SNCF is making efforts in terms of greenhouse gas emissions.
The following graph¹ 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.

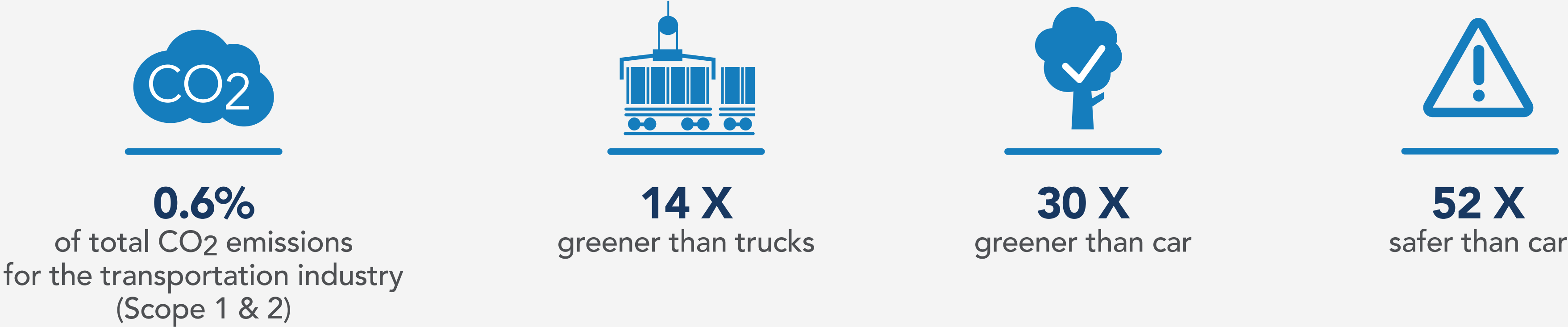
In 2025, SNCF committed at Group level to a more ambitious SBTi-aligned trajectory to limit global warming to +1.5°C by 2030, targeting a **42% reduction in greenhouse gas emissions** from the 2022 baseline.

1 - Methodology change in 2024 including the past

SNCF Group: CSR policy

Best in class in most CSR criteria

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



A safe and sustainable business model for the future

- **Sustainable design and operations** are essential to the success of any mobility system. That’s why SNCF pledged to meet four challenges: (i) deliver sustainable mobility for all ; (ii) reduce the environmental impact ; (iii) promote human development and (iv) contribute to regional economic growth.
- SNCF’s approach is comforted by **extra financial ratings (SRI) provided by CDP and ECOVADIS** with respective ratings of “B” and 89/100.
- SNCF’s approach is comforted by the sustainable KPIs of its **€3.5bn Revolving Credit Facility (RCF)**: (i) Reduction of SNCF Group’s Scope 1 & 2 GHG relative to revenue (CO2e/revenue) ; (ii) Share of tenders incorporating decarbonization criteria above 5% to support sustainable purchasing ; (iii) Amounts spent on employee training as a percentage of total payroll.

Score							Rankings	
Agencies		2021	2022	2023	2024	2025		
	CDP	–	C	B	B	–	Rated “B” on the CDP rating scale of D to “A”	
	ECOVADIS	77/100	79/100	82/100	85/100	89/100	Top 1% of all rail sector companies	

Green securities programme

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



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) and 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 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

€10.3bn allocated to the network over 8 years



Infrastructure allocation	Data	2016-20	2021	2022	2023
Tracks & switches	€m	5.051	285	369	1.388
Signalling	€m	1.099	17	51	306
Traction	€m	454	12	27	240
Engineering	€m	336	47	52	175
Network expansion	€m	175	–	–	–
Total invest	€m	7.115	361	499	2.109
Carbon impact	MTCO₂e	33.5	1.9	2.6	12.9

Rolling stock allocation	Data	2016-20	2021	2022	2023
Mid-life operations	€m	–	–	–	–
Rolling stock acquisition	€m	–	–	–	–
Total invest	€m	–	–	–	–
Carbon impact	MTCO₂e	–	–	–	–

Carbon impact

Result:
a total of **70 Million Tons of CO₂e** saved thanks to SNCF Group Green Bonds (equal to the carbon footprint of around **146.000 French people**) spread over 40 years

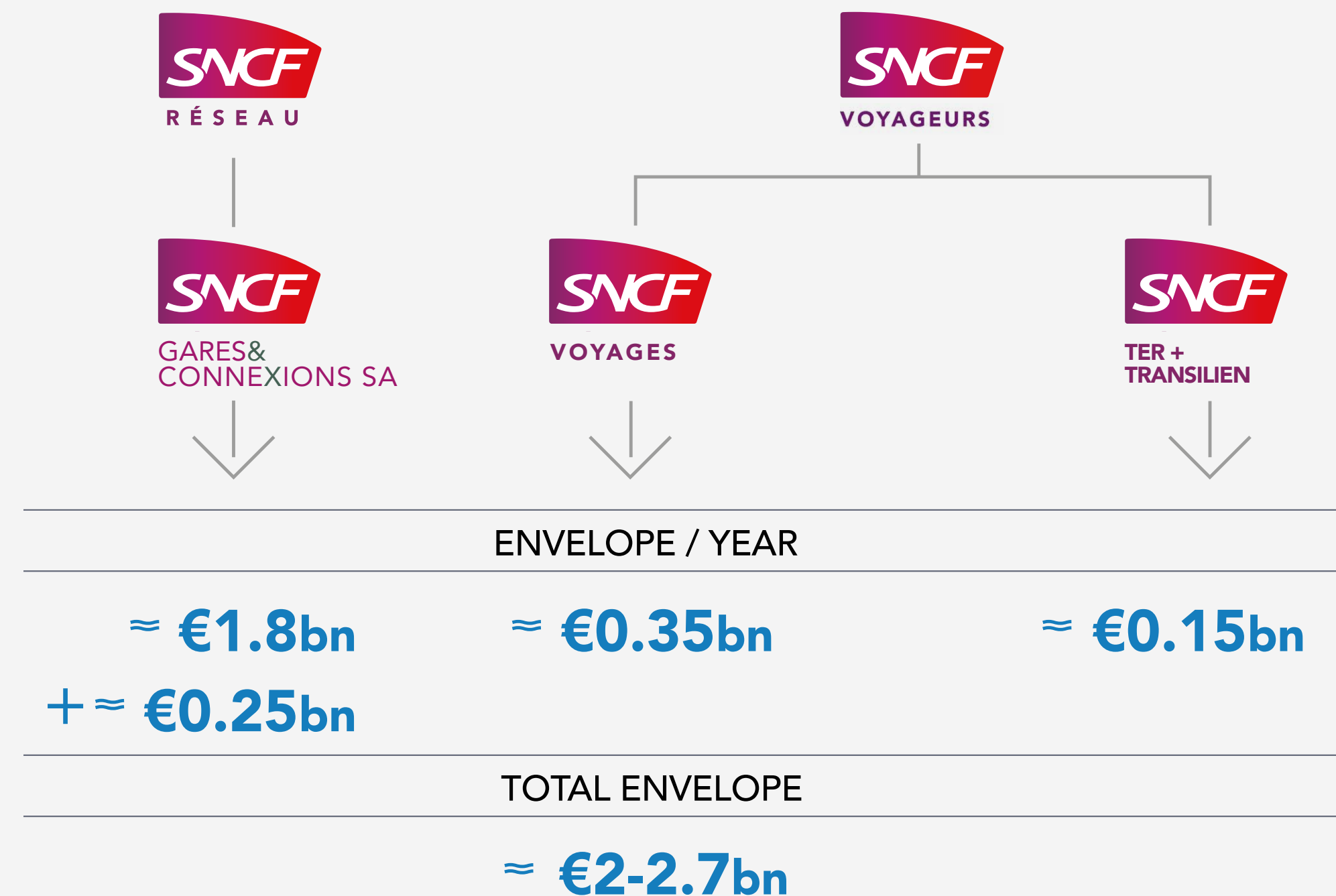
But also, other impacts such as 100% of recycled and reused rails, 30-50% of ballast reused in “suite rapide”, more than 50.000 tons per year of wooden sleepers recovered

3.0 years
Average carbon neutrality time of network upgrade projects

Tangible environmental impacts for each € invested



Overview of the Green Asset Base



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. Actually, our Green asset base includes:

- **Maintenance, renewal, and energy efficiency of France's electrified rail network, focused on the busiest sections (HSL & UIC 1-6)**
- **Expansion of the electrified rail network for these same high-traffic sections**
- **Purchase of high-speed electric rolling stock**
- **Maintenance of rolling stock, including light, mid-life, and end-of-life operations**

This highlights the firm commitment to a sustainable financing strategy, launched in 2021 and fully embraced by 2024.

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 has been 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

- In line with its objective of ensuring that 100% of its financing and investments are in "Green" or "Sustainable" format, SNCF Group launched its first short-term Green Commercial Paper (Green CP) at the end of 2021
- Green Commercial Paper (Green CP) and Green Deposit products can be used to pre-finance the Group's CAPEX assets before being refinanced through Green Bond issuance. There is no final consumption of the assets at this stage, meaning they may later be refinanced by a long-term instrument (Green Bond)
- No impact reporting is produced for these transactions, as impacts are calculated and disclosed after Green Bond proceeds are allocated.



05

Appendices **business profiles**

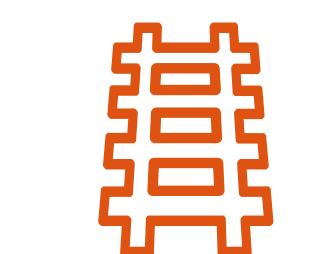
€8.0bn
Revenues



57,394
Employees



>28,000
Km of lines
(including 2,800 km of
high speed lines)



€5.5bn
Gross capex spent
on the network in 2024
(56% for renewal works)



15,000
Trains operating
daily in France



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 2023, from 29.600 km in 2009
- **A high speed modernization of the network.** 61% electrified off which 4% ERTMS compliant

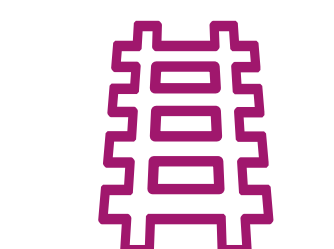
€20.3bn
Revenues



81,197
Employees



129 Million
high speed rail passengers in
France in 2024



34 Million
passengers on international
HIGH-SPEED LINES in 2024



n°.1
sncf-connect.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, Aléo and Lyria
- **TER+ Intercités: medium and long distance trains in France**
- **Transilien: passenger transport in the Greater Paris area**
- **SNCF Connect: 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**
 - **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**

€2.0bn
Revenues



5,822
Employees



3,000
Stations under
management



10 Million
Passengers visiting
G&C stations in France every day



3 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

€7.7bn
Revenues



72,955
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



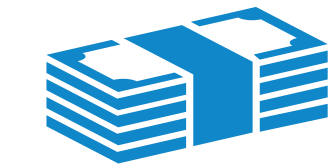
Activities and environment

- **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

- **28** tramway networks in France and abroad,
- **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

€11.2bn
Revenues



49,154
Employees



300
Logistics platforms
worldwide



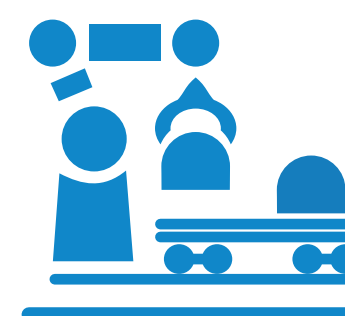
70 countries
Direct presence in 70 countries
and network connecting
170 countries



N°.5
worldwide Geodis is among
the leaders in logistics



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:** Leader in Distribution & Express solution operator, and Leader 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

300 MWC
(~400 GWh/yr)

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

1,000 MWC

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

Target:
generate 15% to 20%
of total SNCF Group
energy needs in 2035

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

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

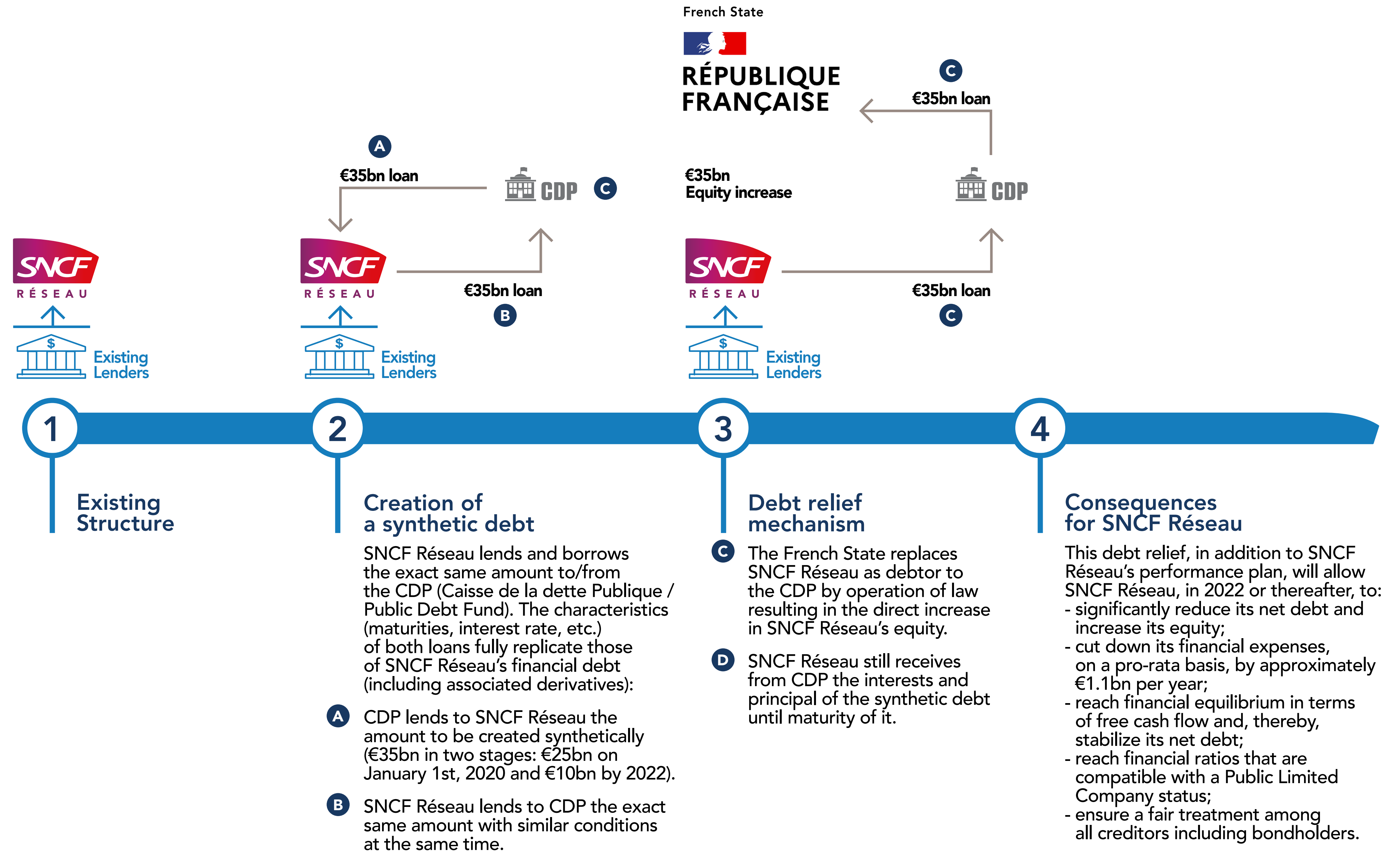
- Higher **productivity efforts to 2.8% per annum at SNCF Group level**
- **Debt relief** (SNCF Réseau) by the State for **€35bn**
- Increase in the **modernization efforts by €200m per year** from 2020 onwards on the railway infrastructure
- **Stronger** Golden Rule for SNCF Réseau



A social component

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

Mechanism of the debt relief



Main 2025 rail infrastructure projects

Among 1.600 major projects

As of 01/2025

€6.0bn
in investment

1.044
Major projects

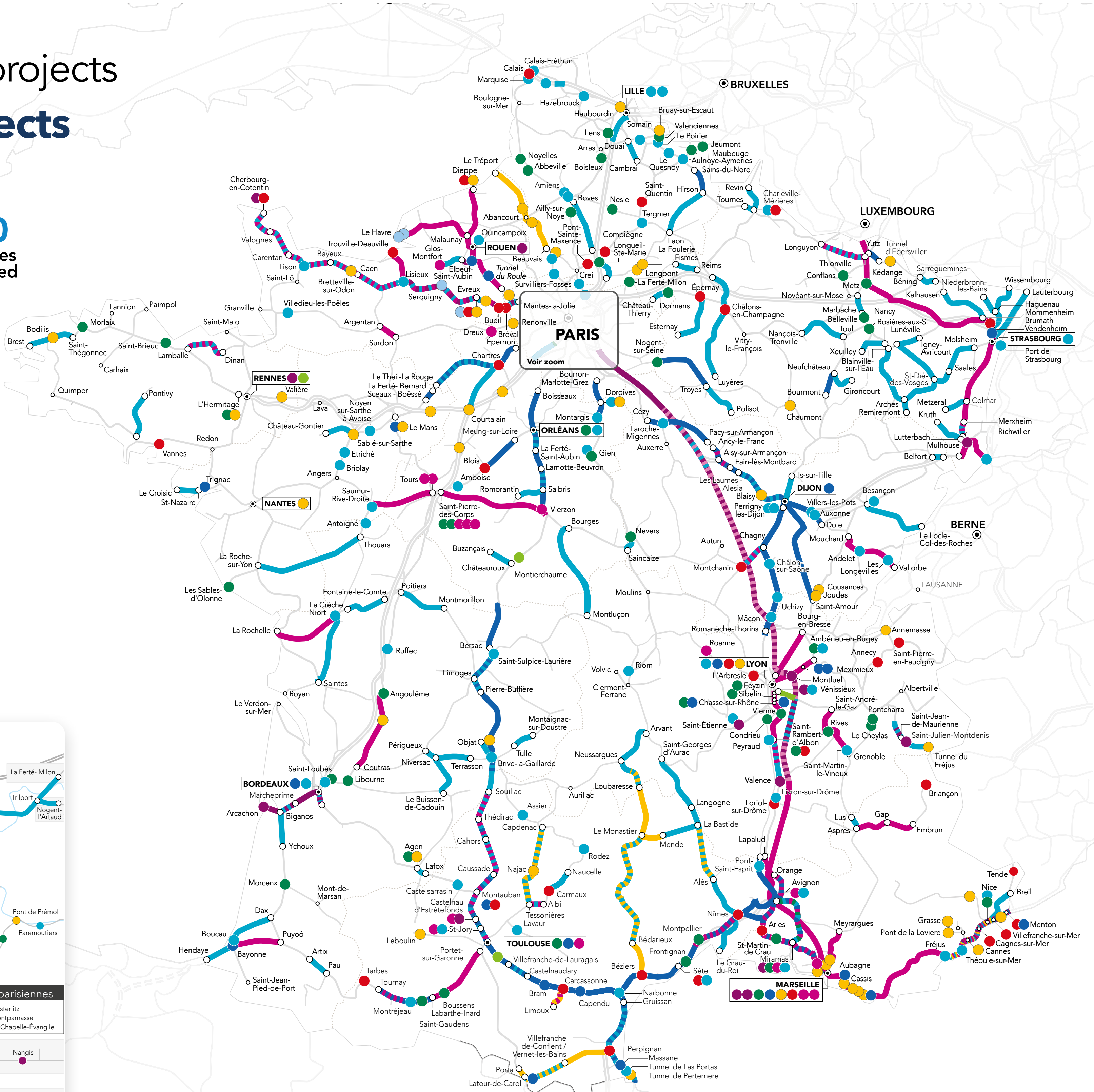
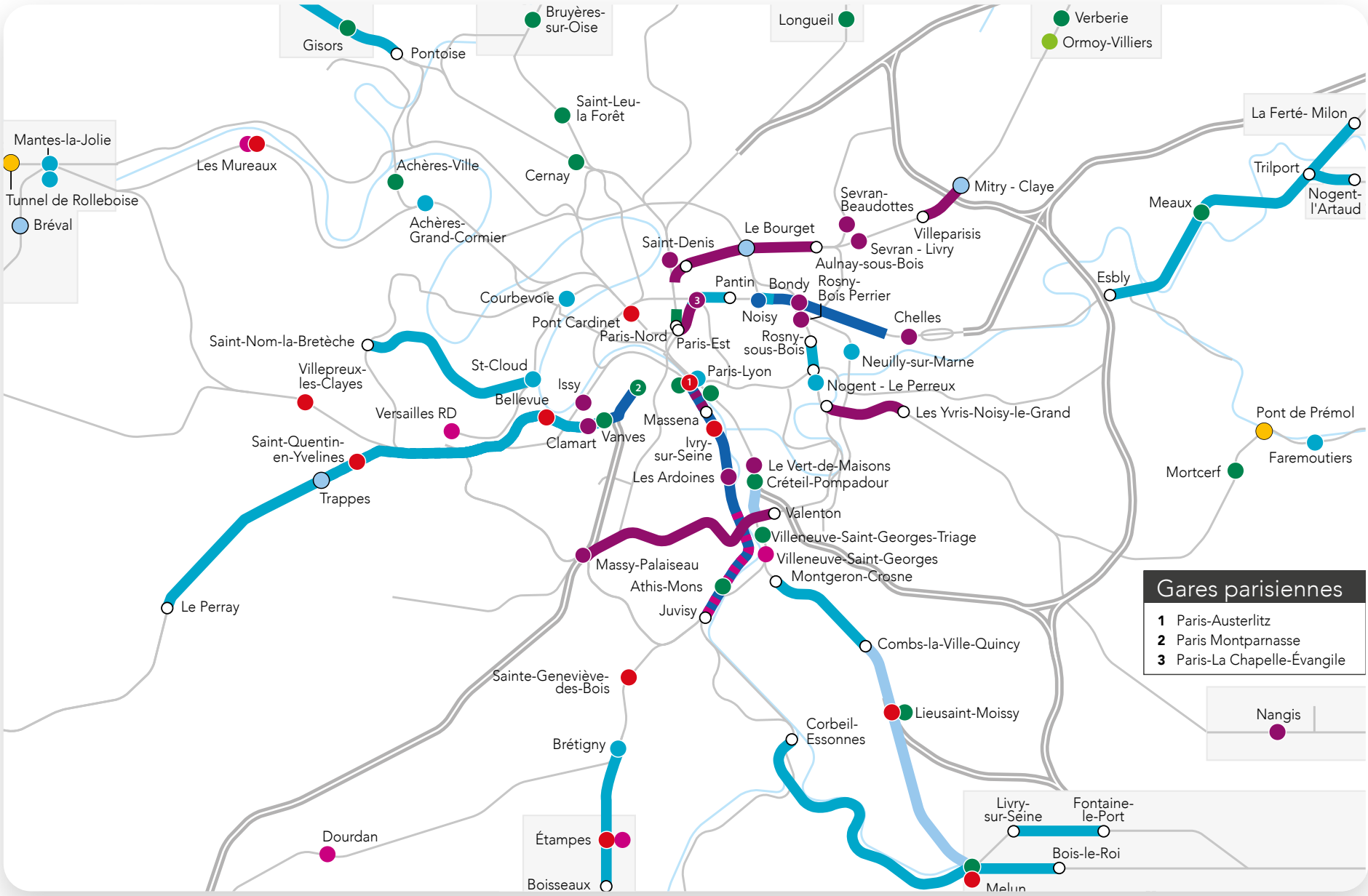
317km
of catenaries
checked or
replaced

520
switches
replaced

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

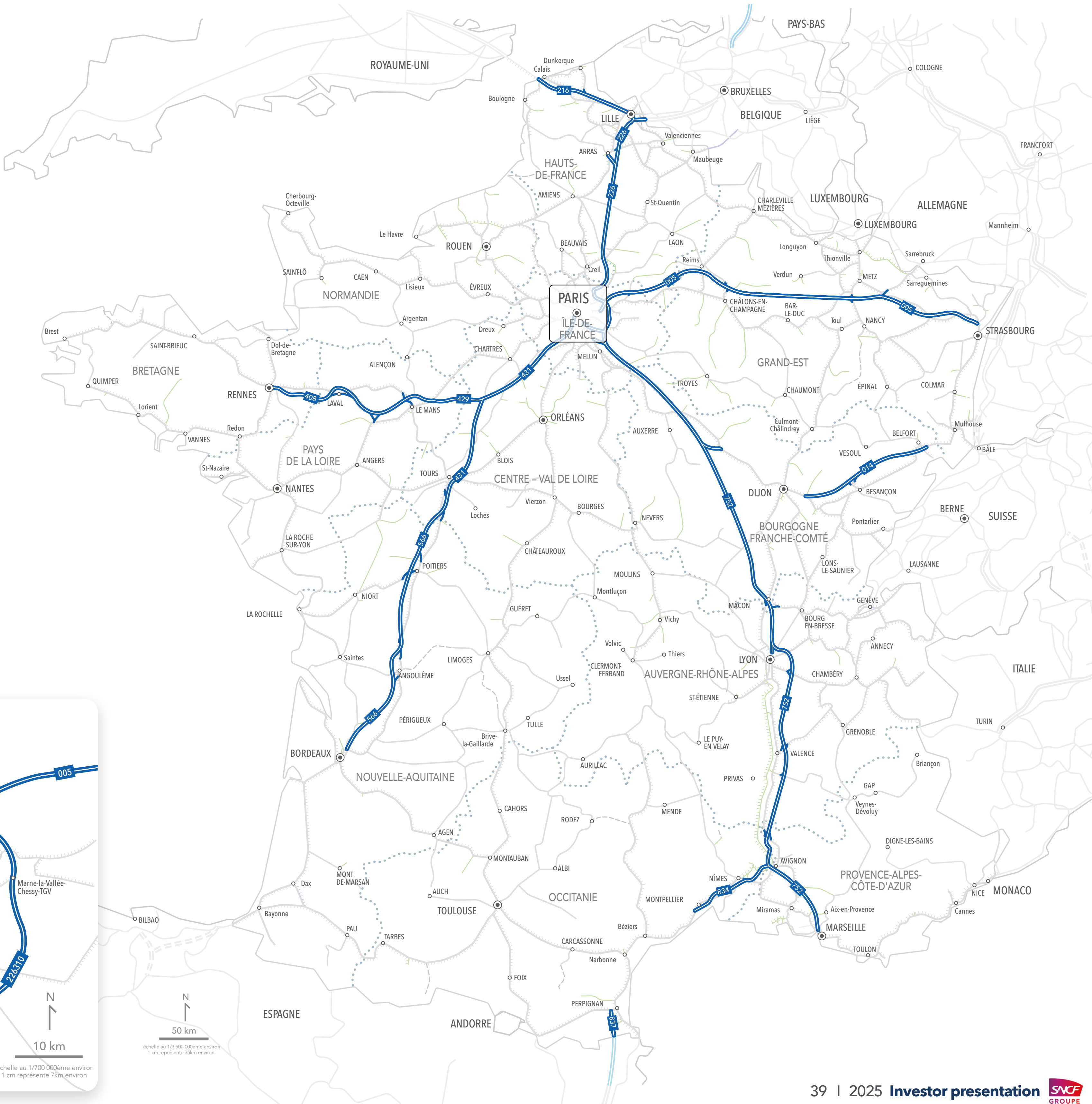
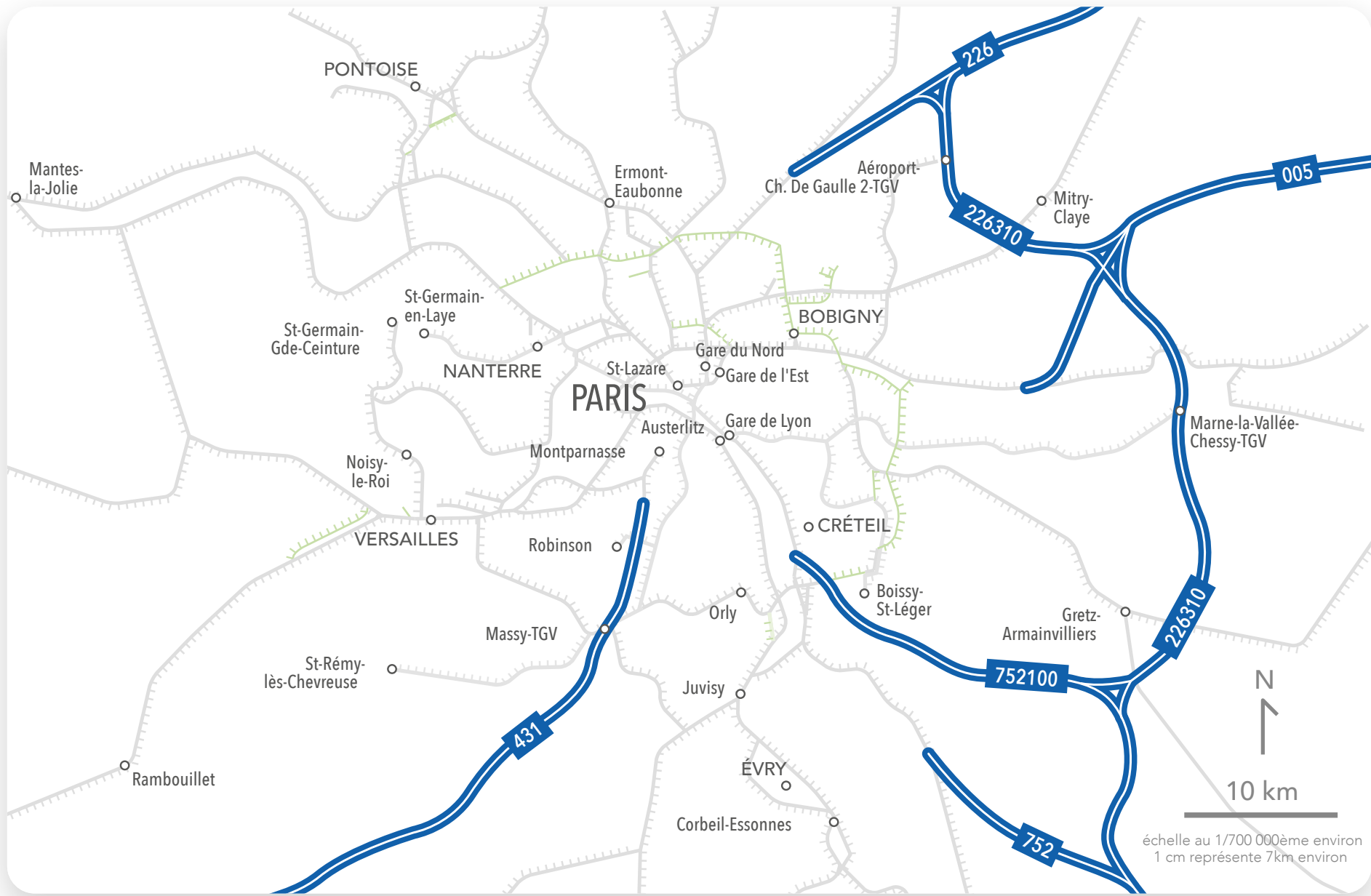
Greater Paris region



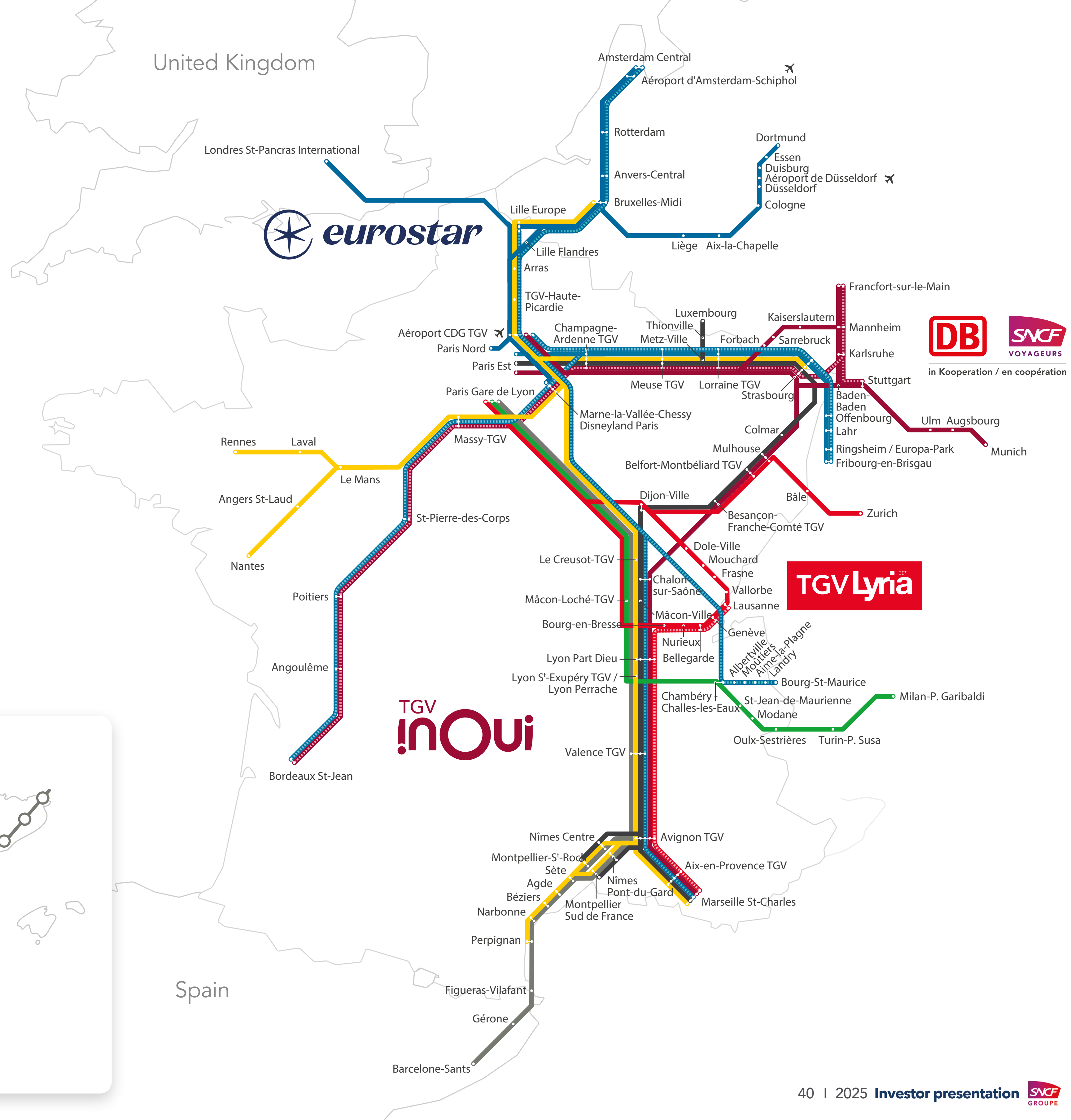
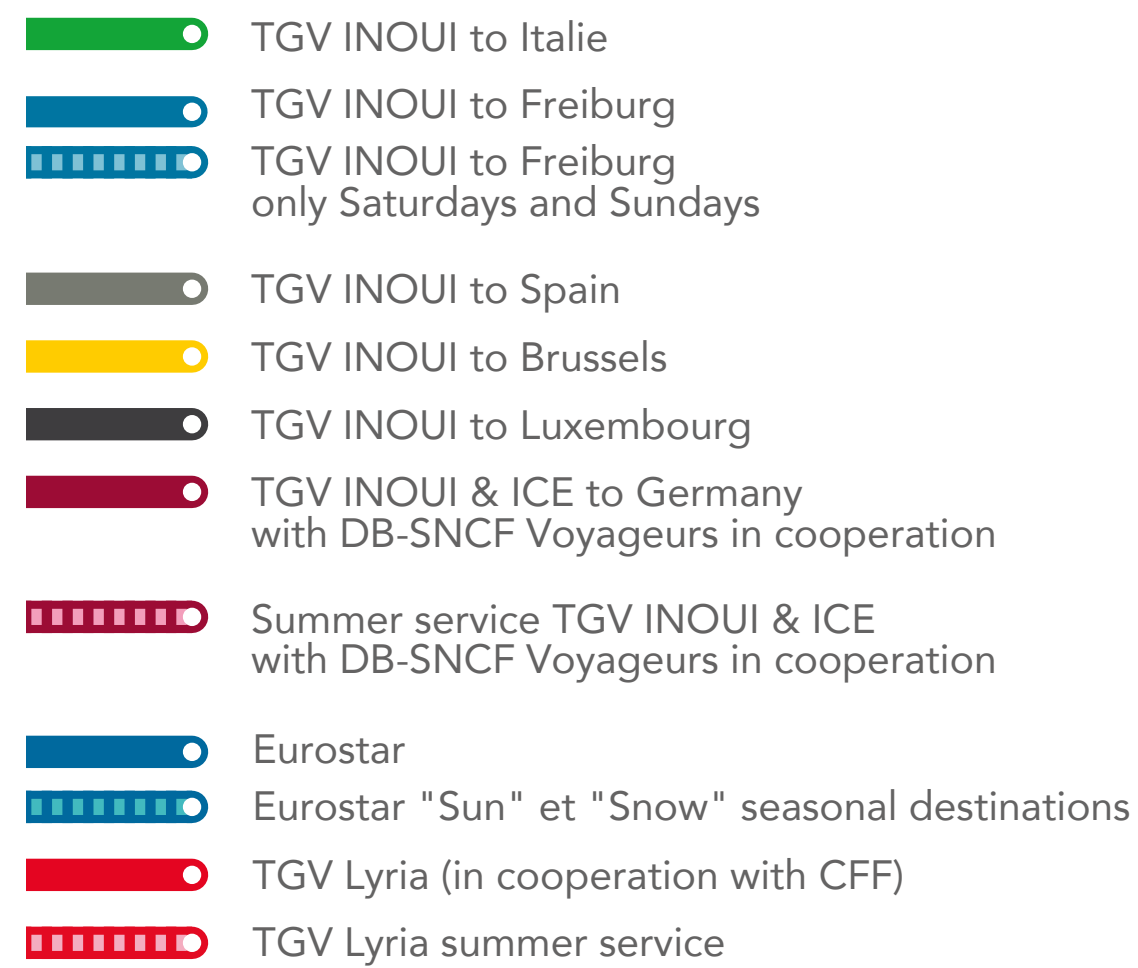
High speed infrastructure

As of 09/2023

- High-speed lines
- Electrified lines
- Non-electrified lines
- Fret (Electrified / non-electrified)
- Other network (HSL / electrified / non-electrified)
- Line scheduled to reopen



Map of destinations in France and Europe



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