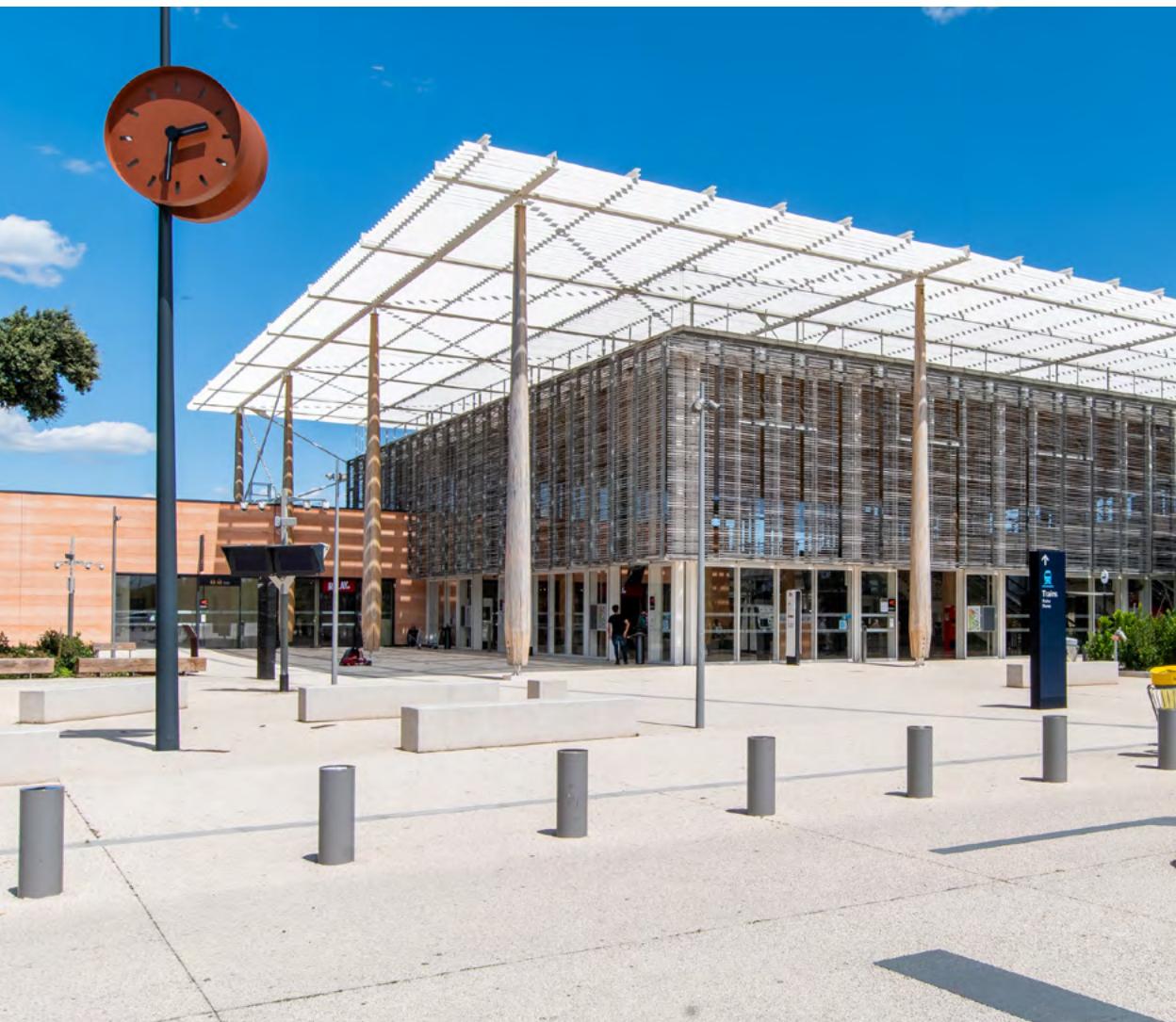


# 2024 Green Securities report





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## Foreword

2024 was an intense year, marked by achievements that will long be remembered. A highlight was our contribution to the Paris 2024 Olympic Games—the tremendous effort in the run-up to the Opening Ceremony and throughout the event itself. Every part of SNCF Group—from Keolis to SNCF Voyageurs, including GEODIS, our infrastructure managers, SNCF Réseau, SNCF Gares et Connexions, and Rail Logistics Europe—came together to showcase France on the world stage.

This exceptional global event was a powerful catalyst for progress. It delivered lasting improvements for our passengers, including more accessible stations and trains, increased intermodality, and a major expansion of public transport—notably the extension of the RER E express line serving the Paris suburbs. These advances will benefit everyone for decades ahead.

From a business perspective, 2024 met our expectations. It marked our fourth consecutive year of profitable operations, with a net profit of €1.6 billion. Investments reached a record €10.8 billion, primarily in France, with 95% in the rail sector, while we also honoured our financial commitments to the State.

Over the past five years our Group, as a large State-owned company, has entered a virtuous cycle of profitable growth. The deficits of the past are behind us, validating the strategic choices made in 2019 and the course we have pursued since. Our diversified business model, our international outlook, and our unwavering commitment to core rail services in France are all underpinned by the dedication of our 290,000 employees.

Our achievements in corporate social responsibility also reached new heights. In 2024, SNCF Group ranked once again among the top 1% of French companies recognized for CSR performance—a reflection of our deeply held values, clear strategy, and hard work. Trains remain the most environmentally friendly mode of transport, and in 2024 we continued to roll out our CSR strategy, already achieving more than half of our 2030 carbon reduction target.

SNCF Group's commitment to 100% sustainable finance is driving real environmental impact. In 2024, all our bond issuances—€1.6 billion—were in green format. Since 2016, we have raised a total of €11.8 billion in green bonds, representing over one-third of our bond financing during this period. The projects supported by this green funding are expected to avoid tens of million tonnes of CO<sub>2</sub>e emissions over the next 40 years, positioning SNCF Group among the global leaders in sustainable finance.

More people in France are turning to public transport than ever before. That's a win for sustainable mobility, and a solid foundation for our future.

This report presents the environmental impact of our investments in these multiple formats. It has been reviewed and audited by an external firm and complies with the best practices we've defined, underscoring SNCF Group's commitment to measuring and communicating the true impact of our activities.

**Jean-Pierre Farandou**  
**Laurent Trevisani**

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## Key figures

### Green Bonds issued in 2024

**€1,568m**  
raised by Green Bonds  
in 2024 (in 9 issues)

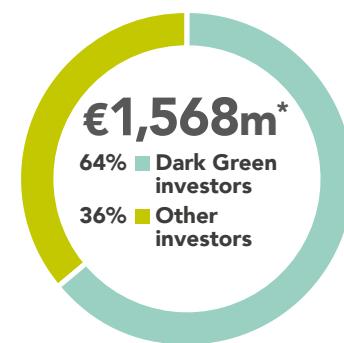
**10 years**  
average maturity

**64%**  
alloués auprès  
d'investisseurs  
« Dark Green »

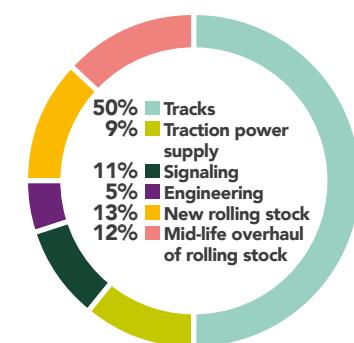
**7.7M TCO2e**  
emissions avoided through  
Green Bonds issued  
in 2024

With:  
**7M TCO2e**  
for SNCF Réseau and  
**0.7M TCO2e**  
for SNCF Voyageurs

#### Investor typology



#### Allocation of funds raised





# 01

## SNCF

# A pioneer and committed player in sustainable mobility

For years, SNCF Group has been fully committed to advancing key CSR priorities—promoting sustainable mobility, accelerating the energy transition, fostering a circular economy, ensuring inclusive access to transport, championing gender equality and diversity, and strengthening regional cohesion.

# SNCF Group: A Champion of Green Mobility

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

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

**SNCF Réseau**, managing the French rail network

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

**Keolis**, operating commuter mobility services in France and worldwide

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

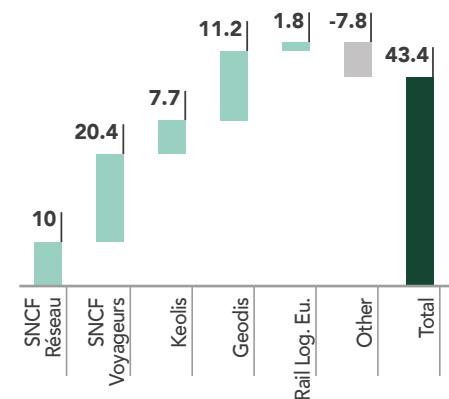
**Rail Logistics Europe**, overseeing rail freight operations.

In 2024, investment reached a record €10.8 billion, of which €3.2 billion was self-financed and €1.7 billion came through the Fonds de Concours mechanism.

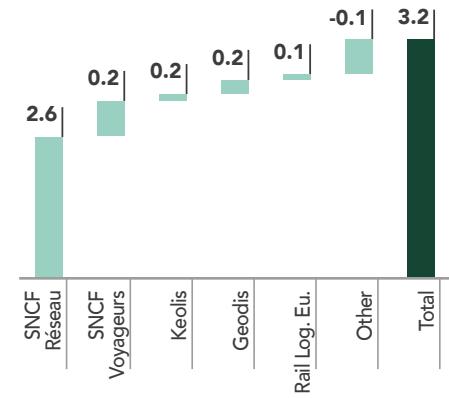
This funding channel represents the dividend paid by SNCF to the French State, its sole shareholder, and is fully reinvested in the modernization and ongoing improvement of the rail network.



**Revenue**  
per subsidiary in 2024, in €bn



**CAPEX net**  
per subsidiary in 2024, in €bn



**€43.4bn**  
in revenue in 2024,  
with nearly one-third generated  
outside of France



**290,000**  
employees in France and  
around the world



**15m**  
passengers carried daily,  
in France and worldwide



**€11bn**  
invested every year



# Focused on sustainable mobility

## Decreasing our carbon footprint



## Producing solar energy



Launch of SNCF Renouvelables



## A selection of SNCF Group initiatives



**14m tonnes of CO<sub>2</sub>e avoided** each year thanks to passenger rail transport (compared with private cars)

On average, **55,000 tonnes** of materials safely recovered each year through dismantling operations



GARES & CONNEXIONS SA

**48,500** bicycle parking spaces available at stations. 2030 target: 90,000

2030 target: **0 waste** for recoverable materials



RÉSEAU

**96%** of rails recycled, **4%** of rails reused

Six-year contract signed for procurement of **170,000 tonnes** of low-carbon rails

**0%** glyphosate used since 2022



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



**100 French urban areas** will be equipped with low-carbon solutions during 2025



**1.7m tonnes of CO<sub>2</sub> avoided in 2024:** RLE customers are decarbonizing their supply chains through rail freight

Compared to road haulage, rail freight emits 9 times less CO<sub>2</sub> and consumes 6 times less energy for each tonne of goods transported

## Recognized performance

### Financial ratings

The Group's strong ratings enable it to maintain all its current financial flexibility

**S&P Global** **Moody's** **Fitch Ratings**



Ratings as of November 2025



**89/100**

+4pts from 2024



Assessed on a scale from A to D

# 2024 Highlights



## TELLi and DRAISY: Sustainable rail solutions for France's regions

As part of a consortium of industrial innovators, SNCF is launching TELLi and DRAISY—two new rail solutions designed to deliver sustainable mobility and revitalize communities across France's regions.

TELLi stands out for its lightweight design, weighing just 44 metric tons compared to the standard TER's 80. Powered by rechargeable batteries with a 200-km range, it is made from recycled materials, seats 70 passengers, and is purpose-built for small rural lines.

Even lighter, DRAISY weighs just 20 metric tons, is also battery-powered and seats 30. It's designed for smaller, less-used lines and journeys of under 100 km. Both TELLi and DRAISY are due to enter the market between 2028 and 2029.

## Low-carbon rails at SNCF Réseau

As part of a €1.3 billion investment package, SNCF Réseau has signed a six-year strategic contract with Saarstahl Rail to secure the supply of 170,000 metric tons of "eco-rails", covering 80% of its annual needs. Manufactured from recycled steel, these rails reduce CO<sub>2</sub> emissions by 70% compared with conventional rails.

The project enhances infrastructure sustainability, supports local industry and helps safeguard some 1,000 jobs at production sites in France.

## GEODIS and Keolis approved by SBTi

GEODIS and Keolis have reached a milestone in their climate commitments: the Science Based Targets initiative (SBTi) has validated their decarbonization targets as aligned with the 1.5°C global warming pathway for 2100.

By 2030, GEODIS aims to cut its Scope 1 and 2 emissions—primarily from fleet and buildings—by 42%, and Scope 3 emissions—mainly outsourced transport including sea, air and rail freight—by 25%. Strategies include optimizing logistics, adopting sustainable fuels, and rolling out innovative technologies.

Keolis has committed to similar goals: a 42% reduction in Scope 1 and 2 emissions, and a 25% cut in Scope 3 emissions related to upstream value chains, waste management and employee commuting by 2030. The company also aims to ensure that 43% of its procurement-related emissions come from suppliers with SBTi-aligned targets by 2028.

## GEODIS inaugurates its Poland-Spain multimodal link

In June 2024, GEODIS launched a new multimodal link between Łódź, Poland and Barcelona, Spain. Combining rail and road freight, the service can move up to 44 containers in just three days, cutting CO<sub>2</sub> emissions by 79% compared with conventional road haulage.

## Bike + train: a winning combination

In the run-up to the Paris 2024 Olympic Games, SNCF and its partners enhanced bicycle-train intermodality to accelerate the shift towards more sustainable mobility. Nearly 3,000 secure bike parking spaces were installed, including 1,200 at an eco-designed, solar-powered facility near Paris-Nord station.

This initiative aligns with France's national "Plan Vélo 2023-2027" and the "Fonds Mobilités Actives", both aimed at making commuting easier and greener.

Today, 48,500 secure bicycle parking spaces are available near stations—up from 35,000 in 2022—with a target of 90,000 (both secure and non-secure) by 2030.

## ERTMS upgrade: transforming the Paris-Lyon HSL

The rollout of the European Rail Traffic Management System (ERTMS) on the Paris-Lyon high-speed line—Europe's busiest—marks a major milestone.

Backed by an €820 million investment, including €120 million from the European Union, this digital signalling upgrade aims to boost peak capacity from 13 to 16 trains per hour per direction by 2030—a 25% increase. Beyond meeting growing demand, the transformation will improve safety, punctuality and interoperability across the European rail network, while advancing sustainable mobility objectives.





## What we do: our core business lines



### Mass transit — France

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

Relevant stakeholders: Transilien, TER



### Mass transit — Worldwide

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

Relevant stakeholders: Keolis



### Long-distance travel

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

Relevant stakeholders: TGV & Intercités



### Freight transport and logistics

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

Relevant stakeholders: Geodis, Rail Logistics Europe



### Network operation and maintenance

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

Relevant stakeholders: SNCF Réseau



### Stations

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

Relevant stakeholders: SNCF Gares & Connexions



## 02

# A committed, exemplary leader responding to the urgency of climate change

With its low-carbon profile, rail transport stands out as a strategic solution to meeting the climate challenge.

## Building capacity while respecting the environment

SNCF Group is expanding its offerings across all markets—from long-distance and commuter services to freight transport—through multiple initiatives. Increasing traffic and ridership depends on making more trains available, which in turn requires a transformation of maintenance practices, extended lifespans for rolling stock and equipment, and optimized asset management through digitalization. At the same time, SNCF is pursuing an ambitious low-cost strategy to keep train travel affordable for all while also expanding its presence in international markets.

### Increasing the number of trains in service

To meet growing ridership demand, SNCF must both expand its fleet and maximize the availability of trains for commercial service. While awaiting new rolling stock deliveries, the Group is optimizing the management of its existing assets.

With maintenance becoming increasingly digitalized, SNCF Voyageurs' 10 Technicentre hubs are reinforcing their teams through intensive recruitment. This enables them to maintain heavily used carriages and locomotives while also retrofitting entire fleets. At the same time, a large-scale renovation pro-

gram—OpTER—is underway, covering 40% of regional rolling stock across 12 regions, as well as trains operated by Luxembourg Railways.



## A new generation of rolling stock is on the way

New designs, new traction systems, innovative fuels and more



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



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



**RER NG**  
for the Paris region, equipped with NExTEO, an automated driving system that improves performance and on-time performance



**Biofuels** from rapeseed or processed waste compatible with diesel engines



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



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



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

A range of transport solutions designed for suburbs and rural areas



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



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



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



## The strength of rail transport

### A real-world solution for cutting greenhouse gas emissions

Transport accounts for one-third of France's greenhouse gas (GHG) emissions—more than any other sector.

To reach its 2050 carbon neutrality goal, France must cut emissions from 9 tonnes of CO<sub>2</sub>e per person to just 2.

And achieving this target will require a substantial modal shift toward rail transport. Why? Because trains are a sustainable mobility solution: they handle around 10% of passenger and freight transport, but generate less than 1% of sector emissions.

Compared to cars and airplanes, trains emit 70% to 90% less CO<sub>2</sub>e per passenger-kilometre, making them an essential component of France's green transition.

#### Details of GHG emissions by train type per passenger-kilometre in France.\*

	Maintenance	Usage	Manufacturing	Total
TGV	0.4g	2.5g	0.6g	3.5g
Intercités	1.3g	5.1g	0.3g	6.7g
Transilien	1.1g	6.3g	4.9g	12.3g
TER	1.2g	19.4g	3.2g	23.8g

\* For SNCF transport modes, 2024 values were applied for the usage, manufacturing and maintenance components (emissions related to maintenance include only the energy consumed for train maintenance).

Details of GHG emissions for different modes of transport, per passenger-kilometer in France.\*

	Train**	Electric car	Bus	Car	Airplane
Usage	6.9 gCO <sub>2</sub> e	12 gCO <sub>2</sub> e	84 gCO <sub>2</sub> e	84 gCO <sub>2</sub> e	123 gCO <sub>2</sub> e
Manufacturing	1.8 gCO <sub>2</sub> e	84 gCO <sub>2</sub> e	2 gCO <sub>2</sub> e	26 gCO <sub>2</sub> e	0.4 gCO <sub>2</sub> e
Maintenance	0.7 gCO <sub>2</sub> e	1.4 gCO <sub>2</sub> e	3 gCO <sub>2</sub> e	2 gCO <sub>2</sub> e	2 gCO <sub>2</sub> e
Total	9.3 gCO <sub>2</sub> e	97 gCO <sub>2</sub> e	89 gCO <sub>2</sub> e	112 gCO <sub>2</sub> e	125 gCO <sub>2</sub> e

For road transport modes, an average occupancy rate of 1.6 passengers — as defined by ADEME — was used.

\* For SNCF transport modes, 2024 values were applied for the usage, manufacturing and maintenance components (emissions related to maintenance include only the energy consumed for train maintenance).

For other modes, Base Empreinte values were used for the usage and manufacturing components, and Carbone 4/SNCF study values for the maintenance component.

\*\* For the train category, the emissions in gCO<sub>2</sub>e per passenger-kilometre are based on a weighted average of the different types of French trains, calculated according to their respective share of total passenger-kilometres. The weighting applied is: 60% TGV, 4% Intercités, 22% TER and 13% Transilien. This method explains why the overall value differs from a simple arithmetic average of the various train categories.



# Energy conservation and a greener mix: a winning combination

Powering 15,000 trains across France and operating 3,000 train stations, plus numerous industrial and service sites, requires a massive amount of energy. In 2024, SNCF Group consumed a total of **18.6 TWh**. Nearly half of that—over **9 TWh**—was electricity, more or less equivalent to the annual output of a nuclear reactor. This made us responsible for nearly 2% of France's total electricity consumption, cementing our role as France's leading industrial consumer of electricity. We realize the impact we have and are rolling out a host of initiatives to optimize our energy use and speed up the energy transition.

## Managing consumption by thinking ahead

In 2019, SNCF partnered with its ITNOVEM subsidiary to launch the Energy Need Forecast project, aimed at improving energy management. The system analyzes data such as past traffic patterns, train tonnage and weather conditions to accurately predict electricity needs for our power cars. This allows us to forecast energy

requirements more precisely and secure long-term contracts that ensure a stable power supply for rail traction while minimizing costs on volatile energy markets.

## SNCF Renouvelables

We created our SNCF Renouvelables subsidiary to boost our energy independence and speed up the transition to a more sustainable model. Our ambition is to generate enough solar power **to cover 15% to 20%** of the Group's energy needs. To get there, we plan to install solar panels across 1,000 hectares of rail properties.

## Greening the mix with renewable power purchase agreements

A key part of our strategy is developing power purchase agreements (PPA) for renewable energy. In 2024, we signed two new contracts, raising our total to 18. These agreements give us direct access to solar and wind power. That power will help SNCF Voyageurs meet its goal of sourcing 40% to 50% of electricity for its trains from renewables by 2026—around

1,100 GWh. Unlike spot market purchases, PPAs help fund new renewable capacity and lock in prices over the long term, limiting our exposure to market volatility.

## Optimizing energy use on the tracks and in the station

SNCF Voyageurs is training drivers in eco-driving, a technique that adjusts traction based on elevation profiles and operating constraints, helping reduce energy consumption. SIRIUS Next is a tool that helps drivers determine optimal speed, when to coast, and when to reaccelerate in real time. We also have eco-parking systems that limit energy use during train downtime. Together, these efforts cut SNCF Voyageurs' emissions by 22,000 tCO<sub>2</sub>e in 2024 compared with 2022.



**15,000 trains/day**  
**3,000 stations**



**9 TWh**  
of electricity consumed annually



**2%**  
of national electricity consumption in 2024

## Forecasting and control Energy Need Forecast



**1,000 hectares of photovoltaic panels**



2035 target  
**15 to 20%**  
solar self-generation



## Energy purchasing



2026 Target  
SNCF Voyageurs  
**40 to 50%**  
of renewable electricity to power the trains

## Eco-driving and energy optimization



In 2024  
**-22,000 tCO<sub>2</sub>e**  
versus 2022





## 03 Sustainable financing of future assets

Since 2016, SNCF Group has launched an ambitious Green Bond programme, establishing itself as the leading issuer in the transport and logistics sector.

# Another year of progress toward 100% sustainable financing

## 2024 Green Bond highlights

In 2024, SNCF Group raised a total of €1.6 billion through a series of notable green bond issuances. Among them:

- Benchmark public issue: In March 2024, the Group completed a fixed-rate €1bn bond issue with a 10-year maturity.
- Swiss franc issuances: To diversify its investor base, SNCF Group issued two bonds in Swiss francs, raising a total of €150 million.

## A pioneer in green financing recognized by its peers

Since issuing its first Green Bond in 2016, SNCF Group has completed multiple transactions that totalled €11.8 billion by the end of 2024. This represents 36% of the Group's total debt issuances over the period.

By adhering to demanding standards, SNCF has established itself as a global benchmark in sustainable financing for the transport sector. All bond issues are aligned with the Green Bond Principles (GBP) and are certified by the Climate Bonds Initiative (CBI), with accreditation provided by ISS Corporate.

- Private placement: In October, a €150 million green private placement was completed with the European Investment Bank, fully aligned with the stringent requirements of the European taxonomy.

### SNCF's leadership in green finance has been widely recognized:

- 2019: Green Bond Pioneer Award from the CBI, highlighting the Group's transparency and clarity in investor communications.
- September 2022: Award for its Euro Commercial Paper Green programme, the world's first short-term green financing initiative.
- 2023: Top Deal Award from CMDportal for its innovative green bond issuance supporting nonprofit organizations.

In addition, SNCF is a founding member of the Corporate Forum for Sustainable Finance, a network of nearly 25 European Green Bond issuers, where the Group also serves as the general secretariat.

## Our target: 100% sustainable finance by 2025

Over the past decade, sustainable finance—and in particular the green bond market—has grown exponentially. In 2024, global green bond issues exceeded €400 billion, underscoring their central role in financing the ecological transition. This market has become essential for many issuers, with SNCF Group among its leading player.

Against this favourable backdrop, the Group has embraced a 100% sustainable finance strategy, with the goal of ensuring that all financial products comply with responsible investment criteria by 2025.

This approach reflects SNCF's firm commitment to aligning its financing with concrete, measurable environmental objectives.



### 1 – Expanding the asset base:

SNCF is broadening its portfolio of eligible asset base, enabling the acquisition of new rolling stock, funding of major and minor renovation projects, and investment in technical centres dedicated to maintenance.

### 2 – Developing short-term green financing (Green CP and green deposits):

In 2021, SNCF launched the world's first issue of short-term green paper aligned with allocation criteria in the ICMA's Green Bond Principles. By 2025, the Group aims for 100% of its short-term financing to be green, including Green Deposits, which will be fully integrated into the Green Securities Framework.

### 3 – Greening investments:

By 2025, SNCF intends to align 100% of its treasury investments (money market funds, bond mutual funds, and SICAVs) with socially responsible investment (SRI) criteria.

Greening the financing strategy of SNCF Group	2024 (current)	2025 (target)
<strong>SNCF SA</strong>		
Long-term financing (debt issued)	100%	100%
Short-term financing (debt issued)	100%	100%
Syndicated loan	100%	100%
<strong>KEOLIS</strong>		
Long-term financing	100%	100%
Syndicated loan	100%	100%
Sustainability-linked Schuldsschein (SSD)	100%	100%
<strong>EUROSTAR GROUP</strong>		
Long-term financing (in €)	100%	100%

## Issues in detail

### Issues in 2024

Issuer		SNCF SA					
Rating	A (S&P) / A1 (MOODY'S) / A+ (FITCH)*						
Ticker	ISIN	Currencies	Amount issued	Coupon	Issue Date	Maturity date	
SNCF	FR001400PDB9	EUR	35,000	3,670%	12/04/2024	12/04/2049	
SNCF	CH1290870992	CHF	100,000	1,583%	07/02/2024	07/02/2039	
SNCF	CH1290870992	CHF	50,000	1,583%	17/04/2024	07/02/2039	
SNCF	FR001400TR10	EUR	51,000	3,416%	04/11/2024	04/11/2037	
SNCF	FR001400OR98	EUR	1 000,000	3,125%	19/03/2024	25/05/2034	
SNCF	FR0013507647	EUR	50,000	0,625%	18/04/2024	17/04/2030	
SNCF	FR001400DNU4	EUR	75,000	3,125%	18/01/2024	02/11/2027	
SNCF	FR001400DNU4	EUR	50,000	3,125%	09/04/2024	02/11/2027	
SNCF	FR001400DNU4	EUR	150,000	3,125%	08/10/2024	02/11/2027	

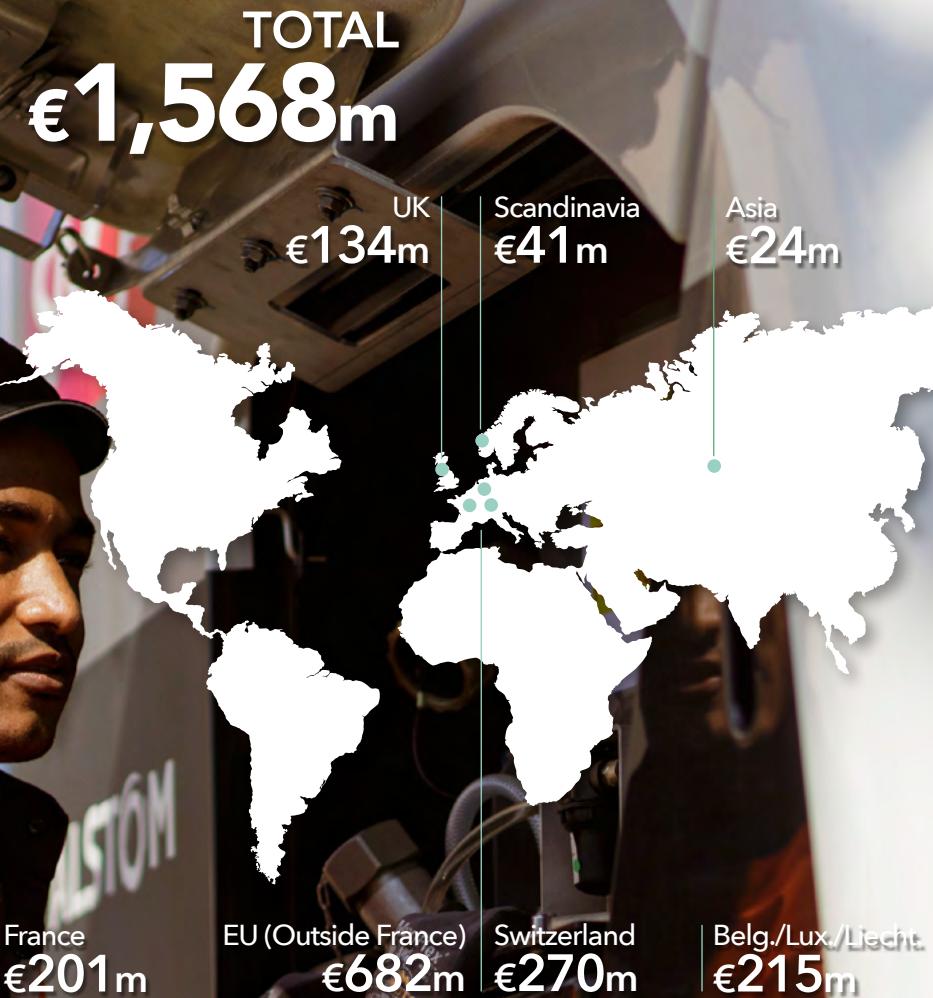
\* Ratings as of November 2025

### 2024 Investor typology



64% ■ Dark Green investors  
36% ■ Other investors

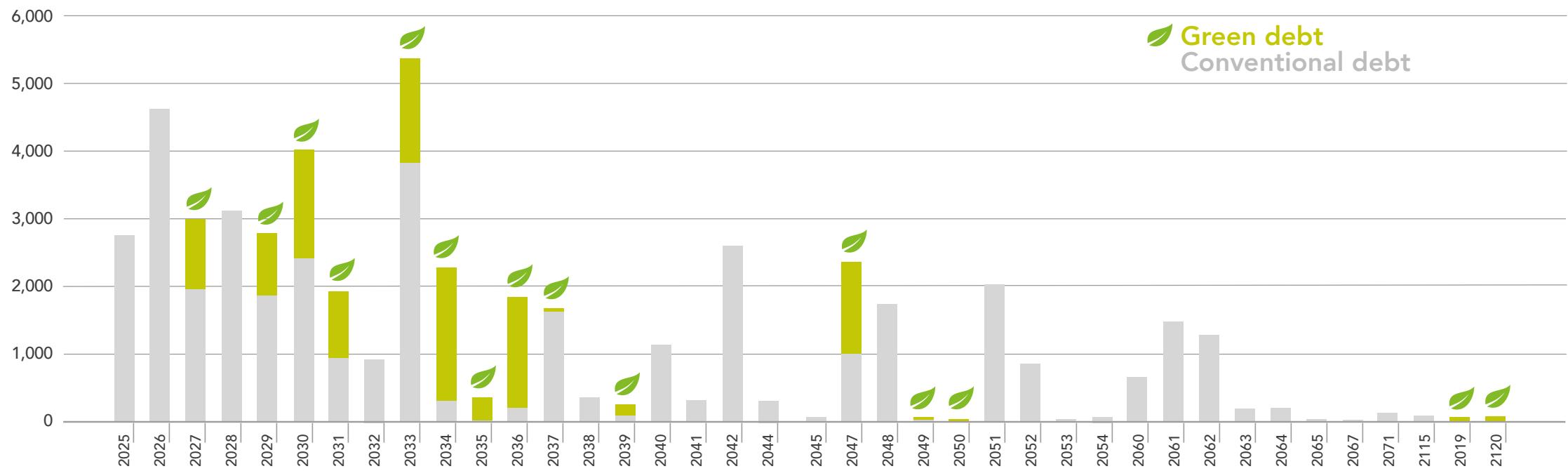
## Issues by geographical area



# SNCF Group Green Bond issues

€ millions

(at 31 December 2024)



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

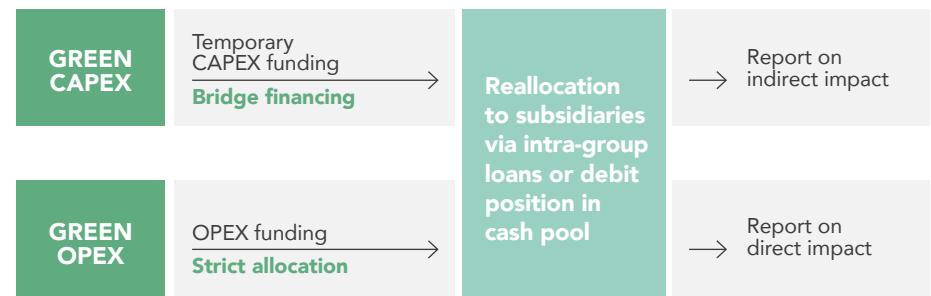
On 19 October 2021, SNCF launched the first green commercial paper subject to use-of-proceeds conditions.

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

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

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

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





## 04

# The EU Taxonomy

A European standard providing a common definition of sustainability and ensuring reliable, comparable information for financial stakeholders.

## SNCF Group

In 2024, revenue alignment improved by 2 percentage points, notably driven by strong growth in passenger transport activities at SNCF Voyageurs and Keolis. Aligned CAPEX amounted to nearly €3.7 billion, representing 37% of total investments of SNCF Group.

Taxonomy activities	Revenue	CAPEX	OPEX
Total SNCF Group (€m)	43,354	9,875	4,373
% Eligibility	82%	94%	91%
% Alignment	52%	37%	33%

## Underlying assets related to infrastructure

Taxonomy activities	Revenue	CAPEX	OPEX
% Eligibility	91%	100%	100%
% Alignment	85%	39%	40%

## Underlying assets related to rolling stock

Taxonomy activities	Revenue	CAPEX	OPEX
% Eligibility	100%	85%	100%
% Alignment	90%	56%	50%





## 05 Allocation report

Green bonds are driving the renewal of rail infrastructure and rolling stock to build a low-carbon future.



## Our Eligible Asset Categories

# How we allocate our Green Bond proceeds

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

## Key principles of SNCF Group's Green Bond programme

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

### - Additionality:

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

### - Whole life-cycle approach:

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

### - Exhaustive impact assessment:

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

### - Objective assumptions:

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

### - No double counting:

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

### - Strict allocation per project:

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

## Change in assets eligible for Green Bond financing

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

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

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

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

### For the infrastructure segment (SNCF Réseau)

<b>Category 1</b>	<b>Investments in maintenance, modernization, and energy efficiency projects of the railway system</b>	Track renewal projects, renewal of fixed electric traction installations (IFTE), and signaling renewal. Projects eligible under this category must involve renewal investments on the so-called "structural" network—meaning the <b>fully electrified and most heavily used network</b> (lines classified in UIC groups 1 to 6).
<b>Category 2</b>	<b>Investments in the development of new lines and line extensions</b>	Projects related to new lines and line extensions that improve access to the network and enhance mobility for both passengers and freight. Examples include: <b>LGV Est européenne, LGV SEA, LGV BPL, LGV CNM...</b>

### For the passenger transport segment (SNCF Voyageurs)

<b>Category 1</b>	<b>Investments in the purchase of high-speed electric rolling stock</b>	Project for the purchase of high-speed electric rolling stock, taking into account, at the time of the Green Bond financing, all down payments already made in the years preceding the trainset delivery.
<b>Category 2</b>	<b>Major maintenance investments to support mid-life overhaul of high-speed electric rolling stock and associated maintenance centers</b>	So-called "mid-life" operations, generally carried out after 15 to 20 years of service, aim to extend the lifespan of trains. They include renovation work, heavy repairs, and modernization of the rolling stock. These interventions are carried out by industrial maintenance centers, which specialize in heavy maintenance.
<b>Category 3</b>	<b>Major end-of-life renovation investments for high-speed electric rolling stock and associated maintenance centers</b>	"End-of-life" operations consist of major renovations aimed at extending the operational lifespan of high-speed rolling stock. The "O2D" program has been implemented as part of this initiative. These interventions are also carried out by maintenance centers specialized in heavy maintenance.
<b>Category 4</b>	<b>Light renovation investments for high-speed electric rolling stock and associated maintenance centers</b>	Light maintenance operations involve routine servicing, repairs, and preventive maintenance of high-speed rolling stock. These are carried out by maintenance centers responsible for performing regular interventions necessary to ensure the proper functioning and safety of the trains.

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

**Nicolas MARCHESSAUX**

Head of Capital Markets & Investor Relations department

## Fund management

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

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

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

## SNCF Réseau investments In (€m)

**Total available green assets post-allocation: €1,262m**

Investments	2022			2023			2024		
	Green Bonds Invested	Green Bonds: Allocated	Green Assets post allocation	Green Bonds Invested	Green Bonds: Allocated	Green Assets post allocation	Green Bonds Invested	Green Bonds: Allocated	Green Assets post allocation
<b>UIC 1 to 4</b>									
<b>Upgrades and performance</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>940</b>	<b>805</b>	<b>136</b>	<b>891</b>	<b>0</b>	<b>891</b>
Tracks	0	0	0	595	509	86	574	0	574
Sidings & key sites	0	0	0	3	3	0	3	0	3
Operation and signalling systems	0	0	0	50	43	7	49	0	49
Central Network Control facilities	0	0	0	113	97	16	109	0	109
Traction power supply infrastructure	0	0	0	133	114	19	104	0	104
Tunnels, bridges and earthworks (engineering)	0	0	0	46	39	7	53	0	53
Other	0	0	0	0	0	0	0	0	0
<b>UIC 5 to 6</b>				<b>375</b>	<b>375</b>	<b>0</b>	<b>235</b>	<b>0</b>	<b>235</b>
<b>Upgrades and performance</b>	<b>0</b>	<b>0</b>	<b>0</b>	267	267	0	182	0	182
Tracks	0	0	0	0	0	0	0	0	0
Sidings & key sites	0	0	0	9	9	0	5	0	5
Operation and signalling systems	0	0	0	23	23	0	2	0	2
Central Network Control facilities	0	0	0	37	37	0	24	0	24
Traction power supply infrastructure	0	0	0	39	39	0	22	0	22
Tunnels, bridges and earthworks (engineering)	0	0	0	0	0	0	0	0	0
Other	0	0	0						
<b>TOTAL</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>1,315</b>	<b>1,179</b>	<b>136</b>	<b>1,126</b>	<b>0</b>	<b>1,126</b>

## Allocation of proceeds in 2024

In 2024, the proceeds from Green Bonds were used to finance regeneration and renewal investments in the rail network, but also, for the first time, the acquisition of rolling stock as well as heavy maintenance operations.

The table below presents the allocation of the 2024 Green Bond issuances by eligible investment categories.

### Definitions

#### – Remaining Green Assets:

Investments already realized.

#### – Green Bonds Allocation:

Distribution of the year's issuances by category.

#### – Post-Allocation Green Assets:

Eligible investments not yet financed in 2024.

Since 2018, SNCF has measured project net investments without factoring in delays in subsidy payments (treating subsidies as granted rather than received). This approach ensures more consistent tracking of net investments over time.

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

**Marie-Line GOUABAULT-LAURE**  
Investment Manager TGV (SNCF Voyageurs)



## SNCF Voyageurs investments In (€m)

Since 2023, the Green Bond scope has been expanded to include the assets of SNCF Voyageurs.

**Total available green assets post-allocation €353m**

Investments	2022			2023			2024		
	Green Bonds Invested	Green Bonds: Allocated	Green Assets post allocation	Green Bonds Invested	Green Bonds: Allocated	Green Assets post allocation	Green Bonds Invested	Green Bonds: Allocated	Green Assets post allocation
<b>New rolling stock</b>	<b>202</b>	<b>202</b>	<b>0</b>	<b>47</b>	<b>0</b>	<b>47</b>	<b>0</b>	<b>0</b>	<b>0</b>
New 3UFC - TO trainsets (40 units)	0	0	0	0	0	0	0	0	0
New 3UFC - TC trainsets (15 units)	0	0	0	0	0	0	0	0	0
New 3UFC - MC trainsets (15 units)	202	202	0	47	0	47	0	0	0
New TGV du futur trainsets (100 units)	0	0	0	0	0	0	0	0	0
New Corridor Sud trainsets (15 units)	0	0	0	0	0	0	0	0	0
<b>Major industrial operations / TGV trainsets</b>	<b>184</b>	<b>184</b>	<b>0</b>	<b>89</b>	<b>0</b>	<b>89</b>	<b>178</b>	<b>0</b>	<b>178</b>
OPMV Duplex	84	84	0	39	0	39	56	0	56
Duplex retrofits	100	100	0	50	0	50	52	0	52
OUIGO retrofits	0	0	0	0	0	0	0	0	0
OPMV & Rénov Recompo R Duplex/POS	0	0	0	0	0	0	70	0	70
OPMV / Transfo TANGO	0	0	0	0	0	0	0	0	0
OMV / Transfo NEODUPLEX	0	0	0	0	0	0	0	0	0
<b>TGV Maintenance Facility</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>40</b>	<b>0</b>	<b>40</b>
<b>TOTAL</b>	<b>385</b>	<b>385</b>	<b>0</b>	<b>136</b>	<b>0</b>	<b>136</b>	<b>217</b>	<b>0</b>	<b>217</b>

# Allocation of green commercial paper in 2024

In 2024, SNCF made 24 Green Commercial Paper issues (Euro CP)

Proceeds were initially used to temporarily finance assets eligible for Green Bond funding under SNCF Réseau (rail network). These assets were then transferred once intragroup loans between SNCF Réseau and SNCF SA were established, for an amount exceeding the combined total of Green Bond and Green CP financing.

Green CP relies on the same eligible assets as Green Bonds, however, only the carbon impacts of Green Bonds are calculated and reported in Green Securities disclosures.

Isin	Issue date	Maturity date	Amount	Currency
XS2751589768	01/16/2024	03/20/2024	47,000,000	CHF
XS2756997644	01/29/2024	02/27/2024	93,000,000	USD
XS2775051779	02/27/2024	03/27/2024	93,000,000	USD
XS2775889350	02/26/2024	05/28/2024	40,000,000	USD
XS2787827273	03/14/2024	06/14/2024	40,000,000	USD
XS2796488380	03/27/2024	04/29/2024	93,000,000	USD
XS2797247470	03/28/2024	06/28/2024	40,000,000	USD
XS2798194622	04/02/2024	06/07/2024	60,000,000	CHF
XS2803406771	04/11/2024	06/11/2024	40,000,000	EUR
XS2811656151	04/29/2024	05/28/2024	93,000,000	USD
XS2818829454	05/07/2024	07/08/2024	50,000,000	USD
XS2857886332	07/08/2024	09/09/2024	80,000,000	USD
XS2864306944	07/16/2024	09/16/2024	150,000,000	USD
XS2867994001	07/22/2024	10/22/2024	50,000,000	USD
XS2870876674	07/29/2024	08/27/2024	93,000,000	USD
XS2892946604	08/27/2024	10/28/2024	93,000,000	USD
XS2899140482	09/06/2024	01/21/2025	100,000,000	GBP
XS2899528298	09/06/2024	02/06/2025	10,000,000	EUR
XS2905429366	09/17/2024	12/17/2024	45,000,000	USD
XS2927512736	10/22/2024	01/22/2025	50,000,000	USD
XS2930121566	10/28/2024	11/27/2024	67,000,000	USD
XS2931211333	10/29/2024	02/28/2025	50,000,000	USD
XS2931936731	10/30/2024	01/30/2025	30,000,000	GBP
XS2965630564	12/17/2024	02/14/2025	50,000,000	USD

## Impact review and certification

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

Our 2024-2025 Green Securities Framework is available on our website.

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

ISS-corporate has also verified that SNCF's Green Bond programme complies with the CBI's Low Carbon Transport Eligibility Criteria (V1.0).



[Green securities framework](#)



[Second party opinion \(SPO\)](#)





# 06

## Green Bond programme indicators: Reporting and methodology

To measure its impact on greenhouse gas emissions and resource preservation, SNCF has developed a dedicated methodology.

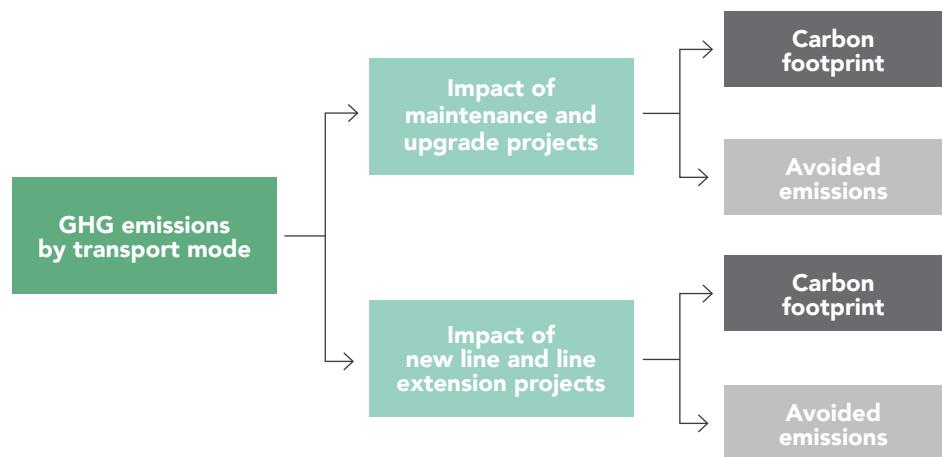
# Category-by-category reporting

We wanted to build a clear picture of how the projects we finance through our Green Bond issues help reduce greenhouse gas (GHG) emissions. So we teamed up with Carbone 4<sup>1</sup> to develop a **proprietary methodology<sup>2</sup>** for measuring the carbon impact of these projects.

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

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

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



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

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

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

## Carbon footprint ratios

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

## Track ratio:

This ratio covers the replacement of worn track, ballast and sleepers. The value of the Track ratio is 456 tCO<sub>2</sub>e per €m invested. This figure is based on a carbon footprint assessment of replacement works carried out between Gevrey and Sennecey in eastern France in 2017. The Track ratio is also used for engineering works (tunnels, bridges and earthworks).

## Lineside Equipment ratio:

This ratio covers the replacement of lineside equipment (i.e., points and junctions). The value of the Lineside Equipment ratio is 88 tCO<sub>2</sub>e per €m invested. This figure is based on a carbon footprint assessment of works carried out at Paris-Austerlitz station in 2018.

## Fixed Electric Traction Installations (FETI) ratio:

This ratio covers the replacement or maintenance of FETIs—a category that includes all systems that supply power to trains on the network (such as overhead lines, masts and substations). The value of the FETI ratio is 90 tCO<sub>2</sub>e per €m invested. This figure is based on a life-cycle analysis carried out in 2016.

## Signalling ratio:

This ratio covers the replacement or maintenance of rail signalling systems. The value of the Signalling ratio is 380 tCO<sub>2</sub>e per €m invested. This figure is based on monetary emission factors from the Base Carbone, a public database administered by the French Environment and Energy Management Agency (Ademe).

## Avoided emissions ratio

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

The 2024 ratio is based on 32 renewal projects carried out for a cumulative of around €1.5 billion. The value applied in 2024 was 158 tCO<sub>2</sub>e avoided/M€.

The calculation methodology for 2024 is in line with the methodological choices made in the 2022 (emission factors, induction values, long-term rail traffic growth, etc.).

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

## Investments in rail system maintenance, upgrades and energy efficiency

We calculated the carbon impact of expenditures financed by Green Bonds issued in 2024 by adding the carbon footprint of construction sites and total emissions avoided by the projects funded by the 2024 Green Bonds.

Altogether Green Bonds issued in 2024 prevented **7.7 million tonnes of CO<sub>2</sub> equivalent** from GHGs from the transport system being released into the atmosphere.

### Carbon impact and fund allocation (in € million) to eligible projects for infrastructure

	Tracks	Lineside	IFTEs*	Signalling	Engineering	<b>TOTAL</b>
<b>2024 Green Bond-financed expenditures (€m)</b>	779	NR	151	172	78	<b>1,180</b>
<b>Carbon footprint (thousands of tCO<sub>2</sub>e)</b>						
Allocated to green bond-financed expenditures	356	NR	14	65	36	<b>470</b>
<b>Avoided emissions (thousands of tCO<sub>2</sub>e)</b>						
Allocated to green bond-financed expenditures	4,940	NR	955	1,089	496	<b>7,479</b>
<b>Carbon impact (footprint minus avoided emissions) (thousands of tCO<sub>2</sub>e)</b>						
Allocated to green bond-financed expenditures	<b>-4,584</b>	NR	<b>-941</b>	<b>-1,023</b>	<b>-460</b>	<b>-7,009</b>

Average time to carbon neutrality for maintenance and upgrade projects	2.68 YEARS
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### Carbon impact and fund allocation (in € million) to eligible projects for rolling stock

	Rolling stock	Mid-life operations	<b>TOTAL</b>
<b>2024 Green Bond-financed expenditures (€m)</b>	202	184	386
<b>Avoided emissions (thousands of tCO<sub>2</sub>e)</b>			
Allocated to green bond-financed expenditures	212	471	683

## Summary of carbon impact 2016-2024

Between 2016 and 2024, SNCF's Green Bond program helped avoid **58.4 million tonnes of CO<sub>2</sub>e over 40 years**. This corresponds to the annual carbon footprint of nearly **178,000 French people\***.

\* According to the SDES, France's public statistics office for environment, energy, transport and housing, the 2024 carbon footprint reaches 8.2 tonnes per person.

Investments in the rail network notably contribute to increasing the share of recycled rails (96%) as well as the volume of reused ballast (375,000 tonnes).

### Allocation of funds to eligible projects (in € million) for infrastructure

	Tracks	FETIs*	Signalling	Engineering	New lines	<b>TOTAL</b>
<b>2016</b>	590	20	100	0	175	<b>885</b>
<b>2017</b>	1,169	40	215	83	0	<b>1,507</b>
<b>2018/19</b>	2,223	271	530	157	0	<b>3,181</b>
<b>2020</b>	1,069	123	254	96	0	<b>1,542</b>
<b>2021</b>	285	12	17	47	0	<b>361</b>
<b>2022</b>	369	27	51	52	0	<b>499</b>
<b>2023</b>	1,388	240	306	175	0	<b>2,109</b>
<b>2024</b>	779	151	172	78	0	<b>1,180</b>
<b>TOTAL</b>	<b>7,872</b>	<b>884</b>	<b>1,645</b>	<b>688</b>	<b>175</b>	<b>11,264*</b>

\* Some projects can be financed or refinanced.

### Carbon impact of renewal and development projects (in kt CO<sub>2</sub>e) for infrastructure

	Tracks	FETIs	Signalling	Engineering	New lines	<b>TOTAL</b>
<b>2016</b>	-2,326	-90	-312	0	-190	<b>-2,918</b>
<b>2017</b>	-4,500	-179	-671	-332	0	<b>-5,682</b>
<b>2018/19</b>	-12,072	-1,501	-2,785	-816	0	<b>-17,174</b>
<b>2020</b>	-5,876	0	-1,261	-469	0	<b>-7,606</b>
<b>2021</b>	-1,461	-66	-88	-241	0	<b>-1,856</b>
<b>2022</b>	-1,892	-148	-265	-267	0	<b>-2,573</b>
<b>2023</b>	-8,422	-1,541	-1,881	-1,055	0	<b>-12,899</b>
<b>2024</b>	-4,584	-941	-1,023	-460	0	<b>-7,009</b>
<b>TOTAL</b>	<b>-41,134</b>	<b>-4,466</b>	<b>-8,287</b>	<b>-3,640</b>	<b>-190</b>	<b>-57,717</b>

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

## List of live Green Bond issue



<b>Ticker</b>	<b>ISIN</b>	<b>Currency</b>	<b>Amount issued</b>	<b>Coupon</b>	<b>Issue date</b>	<b>Maturity date</b>
SNCF	FR001400Z081	HKD	434,000 000	4.139	04/16/2025	04/16/2035
SNCF	FR001400YNT2	EUR	600,000,000	3.625	04/03/2025	04/03/2035
SNCF	FR001400WYLO	GBP	300,000,000	5.875	01/29/2025	01/29/2055
SNCF	FR001400WZV6	HKD	620,000,000	4.45	01/28/2025	01/28/2035
SNCF	FR001400TR10	EUR	51,000,000	3.416	11/04/2024	11/04/2037
SNCF	FR001400PDB9	EUR	35,000,000	3.67	04/12/2024	04/12/2049
SNCF	FR001400OR98	EUR	1,000,000,000	3.125	03/19/2024	05/25/2034
SNCF	CH1290870992	CHF	150,000,000	1.5825	02/07/2024	02/07/2039
SNCF	FR001400J0T4	EUR	300,000,000	3.386	07/03/2023	07/03/2035
SNCF	CH1277028440	CHF	275,000,000	1.985	06/28/2023	06/28/2033
SNCF	FR001400HIK6	EUR	1,250,000,000	3.375	04/21/2023	05/25/2033
SNCF	FR001400DNU4	EUR	1,025,000,000	3.125	11/02/2022	11/02/2027
SNCF	FR0014003B48	USD	100,000,000	1.85	05/18/2021	05/19/2031
SNCF	FR00140036W9	SEK	500,000,000	0.995	04/27/2021	11/27/2029
SNCF	FR00140033V8	AUD	70,000,000	2.82	04/28/2021	04/28/2036
SNCF	FR0014002P11	AUD	175,000,000	2.842	03/31/2021	03/31/2036
SNCF	FR00140016Q3	USD	50,000,000	2.457	12/23/2020	12/23/2050
SNCF	FR0013507647	EUR	1,600,000,000	0.625	04/17/2020	04/17/2030
SNCF	FR0013499175	EUR	50,000,000	1.28	03/27/2020	03/27/2120
RESFER	XS2039711929	EUR	100,000,000	1.425	08/14/2019	08/14/2119
RESFER	XS2022425024	EUR	1,500,000,000	0.75	07/04/2019	05/25/2036
RESFER	XS1938381628	EUR	850,000,000	0.875	01/22/2019	01/22/2029
RESFER	XS1648462023	EUR	1,350,000,000	2.25	07/20/2017	12/20/2047
RESFER	XS1588061777	EUR	1,000,000,000	1.875	03/30/2017	03/30/2034
RESFER	XS1514051694	EUR	900,000,000	1	11/09/2016	11/09/2031

# KPMG assurance report

## Moderate assurance report on selected information published in the "2024 Green Securities Report" report on Green Bonds and Green Commercial Papers issued by SNCF S.A.

In our capacity as independent third party, appointed by SNCF S.A. (hereinafter "the Company"), and in response to your request, we have performed procedures to provide a moderate level of assurance regarding the audited information presented in the Appendices ("the Information") of the Company's "2024 Green Securities Report" (the "Report"), available on the Company's website, and prepared in accordance with the criteria defined below.

### The Guidelines comprise the following documents:

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

The Information has been prepared within the **Framework** developed by the Company in accordance with the basis of preparation set out in the Report and available on the Company's website<sup>1</sup>.

### Conclusion

Based on the procedures performed, as described in the section entitled "Nature and scope of work", and the information obtained, nothing has come to our attention that causes us to believe that the Information has not been prepared, in all material respects, in accordance with the Framework and the basis of preparation set out in the Report and available on the Company's website.

### Preparing information

The absence of generally accepted practices for evaluating and measuring sustainability information allows the use of different, yet acceptable, measurement techniques. This may affect comparability between entities and over time. Consequently, the Information must be read and understood with reference to the Framework and the basis of preparation set out in the Report.

### Responsibility of the Company

Management is responsible for:

- selecting or establishing appropriate criteria for the preparation of Information;
- selecting eligible projects in accordance with eligibility criteria;
- preparing the Information in accordance with the Framework and the basis for preparation set out in the Report;
- and implementing the internal controls it deems necessary for the preparation of the Information, so that it is free from material misstatement, whether due to fraud or error.

### Our responsibility

Our responsibility is to express a conclusion, based on our work, providing moderate assurance as to whether the Information is free from any material misstatement and has been prepared, in all material respects, in accordance with the Framework and the basis of preparation set out in the Report. In fulfilling this responsibility, and to express an independent conclusion, we are not involved in the preparation of the Information, as this could compromise our independence.

### It is not our responsibility to:

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

### Professional standards applied

We performed a moderate assurance engagement in accordance with international standards ISAE 3000 (revised)<sup>2</sup> and ISAE 3410<sup>3</sup>.

### Resources

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

### Nature and scope of work

We planned and performed our work by considering the risk of material misstatement in the Information.

In carrying out this risk assessment, we considered the Company's internal control procedures for the preparation of the Information. We did this to define procedures that are appropriate in the circumstances, and not for the purpose of expressing an opinion on the effectiveness of the Company's internal control procedures.

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

1. Available on the SNCF website:  
<https://www.sncf.com/en/group/finance/green-bonds>  
2. ISAE 3000 (revised) - Assurance engagements other than audits or reviews of historical financial information  
3. ISAE 3410 - Assurance Engagements on Greenhouse Gas Statement

**Our work consisted of:**

- identifying and conducting interviews with individuals responsible for: collecting the Information, information-gathering processes, where necessary, internal control and risk management procedures;
- assessing the appropriateness of the reporting procedures used by the Company to prepare the Information, notably their relevance, completeness, reliability, neutrality and understandability, and, where appropriate, considering industry best practices;
- verifying the existence of internal control and risk management procedures implemented by the Company;

- verifying the consistency of the Information with the accounting records and underlying data;
- examining the processes used for the collection, aggregation, processing, monitoring and control of data, in particular procedures relating to the allocation of funds as at 31 December 2024;
- on the basis of a representative sample of projects:
  - verifying the eligibility of these projects against criteria defined in the Framework;
- reconciling project amounts as at 31 December 2024, with the accounting records and underlying data

- verifying that the amount of funds allocated to projects is less than or equal to the project amounts as at 31 December 2024;

- without questioning the methodology itself, verifying the correct application of the calculation method for the carbon impact of Green Bond projects described in the Methodological Guide, by reconciling:

input data from the calculation file developed by SNCF S.A. and Carbone 4 with the funds allocated as at 31 December 2024, broken down by eligible project categories;

other sources necessary for the calculations;

the results of the calculation file with indicator "Total carbon impact of expenditures financed by Green Bonds as at 31 December 2024".

This document is a translation by SNCF S.A. of the official assurance report originally issued in French by KPMG. In case of any discrepancies, the French version shall prevail.

## Management's responsibility with regard to the verified information

Verified information	Relevant section of the annual report	Relevant section of the guidelines
Project compliance with the Green Bonds eligibility criteria which comply with the criteria of the Climate Bond Standard	§ "Impact review and certification" on part "Annual report", page 48	Green Bond Framework - § « Use of Proceeds »
Allocation of proceeds from the Green Bonds to eligible projects	§ "Allocation of proceeds 2024" on part "Allocation report", pages 44, 45, 46 and 47	Green Bond Framework - § « Use of Proceeds » and § « Selection Process »
Description of proceeds management policy	§ "Fund management" on part "Allocation report", pages 44	Green Bond Framework - § « Management of Proceeds »
"Total carbon impact of the expenses financed by Green Bonds" indicators	Table of § "Carbon impact of Green Bond-financed maintenance and upgrade expenditures" on part "05/Green Bond programme indicators", page 54 and 55 of the Report, the investments in the purchase of TAGV rolling stock, their heavy and light maintenance, and the investments in the technical centers enabling this maintenance" on pages 44, 46, 54 and 55.	Methodological Note



# 07

## Further reading

Explore our full range of sustainable finance documentation on [SNCF Group websites](#)

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



[Green Securities Framework](#)

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



[SNCF Group CSR policy](#)

ESE policy and sustainable development



[SNCF ESE policy and sustainable development](#)

Learn more about SNCF SA's Green Bond programme



[Green Bond programme methodology](#)

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