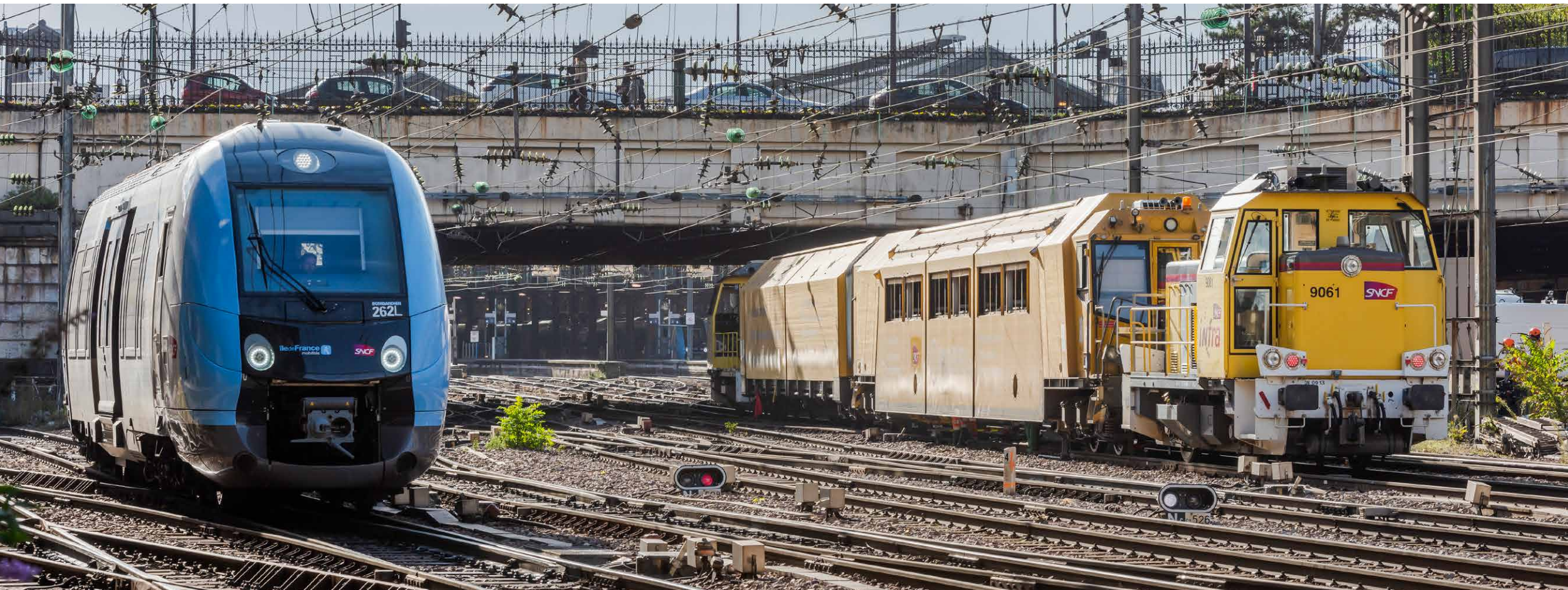


February 2026

Global investor call



Contents

- 01** Introduction
- 02** 2025 financial performance
- 03** Diversified business portfolio and operational performance
- 04** Green financing strategy and ESG policy

Introduction

2025 economic environment

+0.9%¹ GDP growth in France and +1.4% in Europe: economic slowdown amid commercial tensions and political instability.

+0.4%¹ growth in household consumption and +0.4%* growth in manufacturing output in France: lacklustre domestic demand weighing on the growth outlook.

+0.9% inflation¹ in France: down sharply vs. 2024 (+2.3%) as prices normalize.

Higher long-term interest rates: despite continued cuts in the ECB's key rates, the yield on the 10-yr French treasury bond (OAT) is up +37 pb, reflecting political instability and budgetary tensions.

Operational highlights

Higher ridership numbers: demonstrating the relevance of SNCF Voyageurs' passenger-focused strategy despite subdued consumption.

Satisfactory service quality: train on-time performance rates of 86.6% (TGV), 91.4% (TER) and 90.5% (Transilien).

Four out of five tendered contracts won: A total of 8 out of 12 tendered contracts secured.

1,600 active construction sites in 2025: SNCF Réseau renewed 736 km of track and 239 km of overhead lines on the core rail network.

ESG

Impact on society: SNCF was France's top recruiter in 2025, hiring 26,800 new staff.

SBTi validated our greenhouse gas (GHG) reduction targets: A 42% cut in Scope 1 and 2 emissions by 2030.

CSR Ratings: EcoVadis awarded SNCF Group a score of 89/100 – a 4-point improvement on 2024 – keeping it in the top 1% of companies in its sector. The Carbon Disclosure Project (CDP) also awarded the Group an A rating.

Changes in governance: Jean Castex was appointed SNCF Group Chairman and CEO.

1. Sources: Banque de France, Insee, Eurostat, FMI, Fed in 2025.

Introduction

5 key factors impacting performance in 2025



Record ridership



Positive tendering outcome
SNCF Voyageurs
and Keolis



Resilience at GEODIS and RLE
in a challenging
logistics-sector
environment



Massive investment
in the French rail
system



**Ongoing
deployment of
CSR policies**



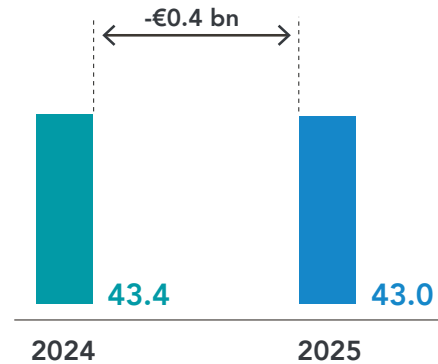
2025 financial performance



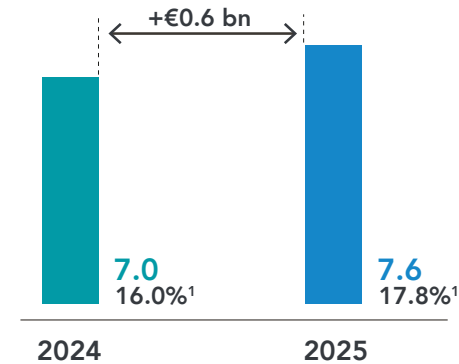
2025 financial performance

Key indicators for 2025

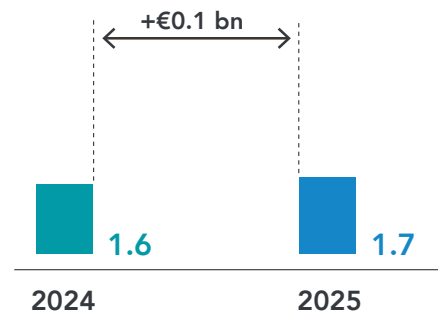
Revenue
(in €bn)



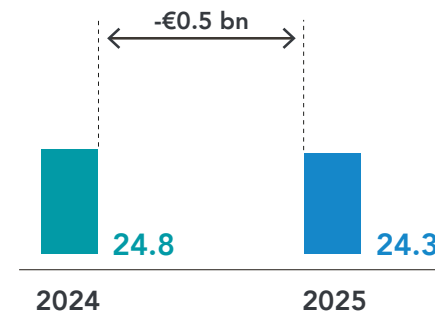
EBITDA
(in €bn)



Free cash-flow
(in €bn)



Net debt
(in €bn)



Stable revenue at €43.0 bn, with sustained growth in rail ridership offsetting lower volumes in our logistics activities.

A significant improvement in profitability, with an EBITDA margin of 17.8% (vs. 16% in 2024), supported by stable or higher margins across all activities.

+16% growth in net profit to €1.8 bn.

Record investments of €11 bn, 52% of which were self-financed⁴ (vs. 46% in 2024).

Free cash flow generation of €1.7 bn, allowing a €1.6 bn dividend payment to the French State, our sole shareholder.

A healthier financial structure: net debt fell by €470 m to €24.3 bn, with the net debt / EBITDA ratio down to 3.2x (vs. 3.6x in 2024).

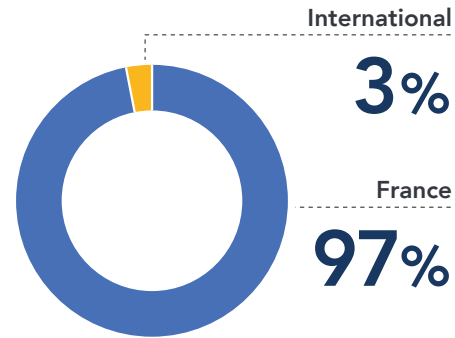
1. EBITDA / Revenue

2025 financial performance

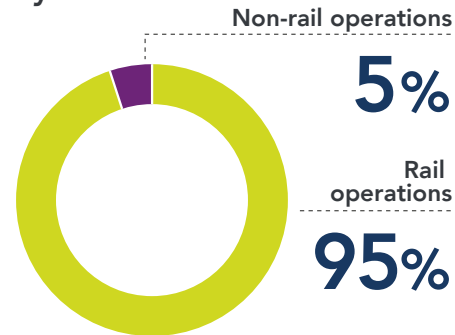
Ongoing massive investment in the French rail system

€11.0 bn Investment by geographical market and by business in 2025

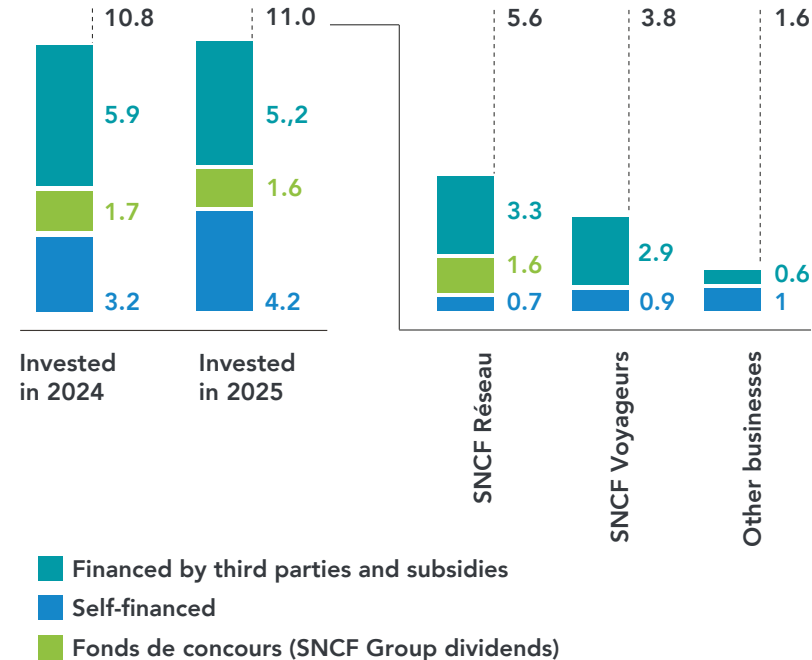
By geographical market



By business



Investments (all funding sources combined) (in € bn)



SNCF Réseau: Investments increased to €5.6 bn, mostly in:

- Network regeneration and upgrades: €3.2 bn¹
- Expansion projects: €2.0 bn²

SNCF Voyageurs: Investments increased to €3.8 bn mostly in rolling stock (new purchases and refurbishment), for both high-speed (self-financed) and public-service operations

Other investments totalling €1.6 bn:

SNCF Gares & Connexions (€1 bn), Keolis (€0.3 bn), GEODIS (€0.2 bn) and RLE (€0.1 bn)

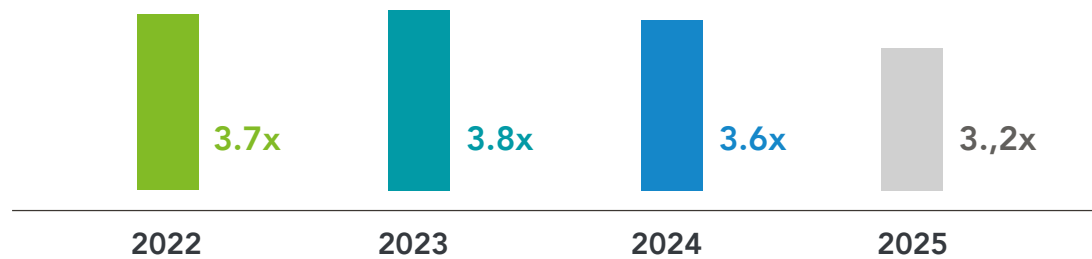
1. Tracks, network control centres, catenaries, bridges/engineering works, signalling, etc.

2. EOLE, CdG Express, LGVSud-Est, Roissy-Picardie, regional projects, etc.

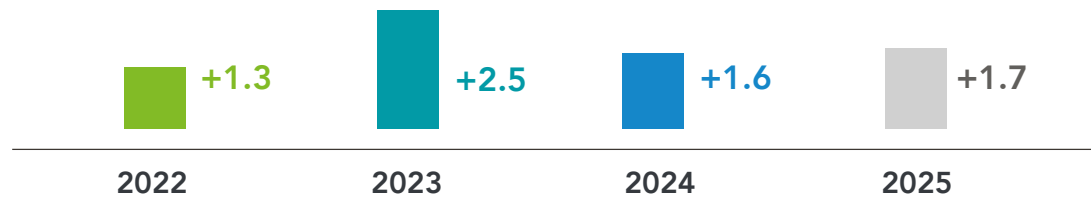
2025 financial performance

SNCF Group continues to improve its financial fundamentals

Net debt / EBITDA
(multiples)



Free cash flow
(in € bn)



The Net debt / EBITDA ratio is down, due to both higher EBITDA (+9.9%) and lower net debt (-1.9%).

Free cash flow of €1.7 bn positive since 2022, reflecting SNCF's commitment to the French State, its shareholder.



Diversified business portfolio and operational performance

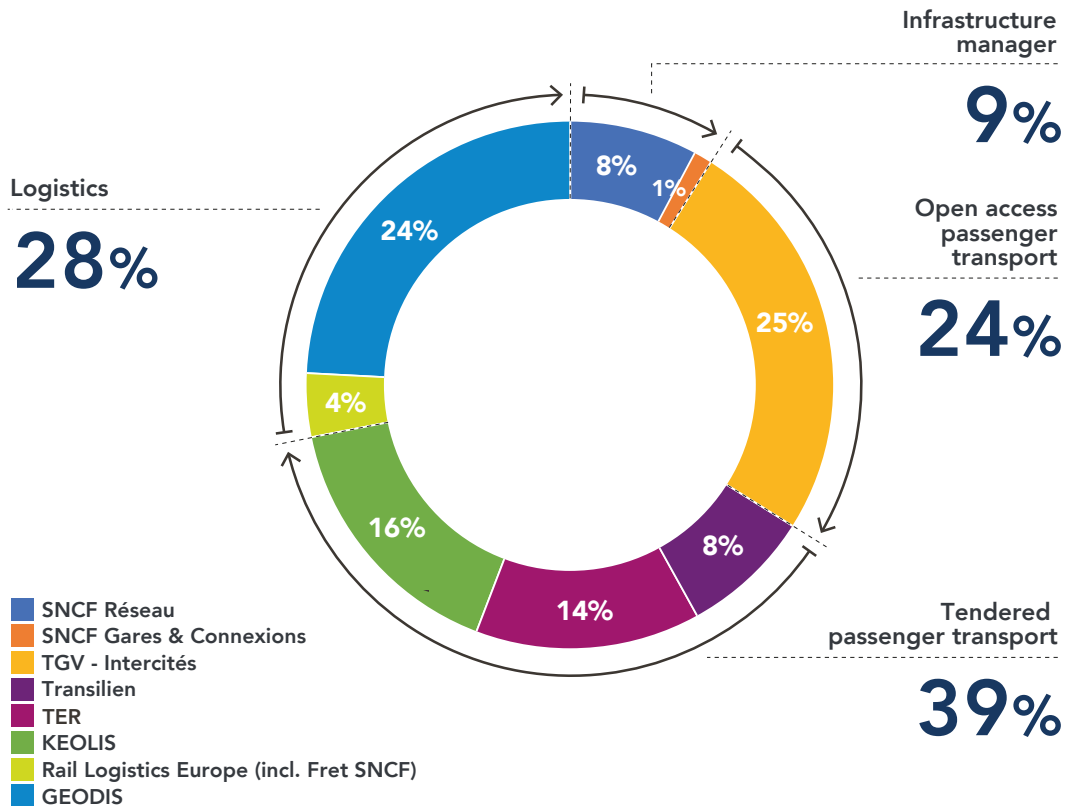


Diversified business portfolio and operational performance

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

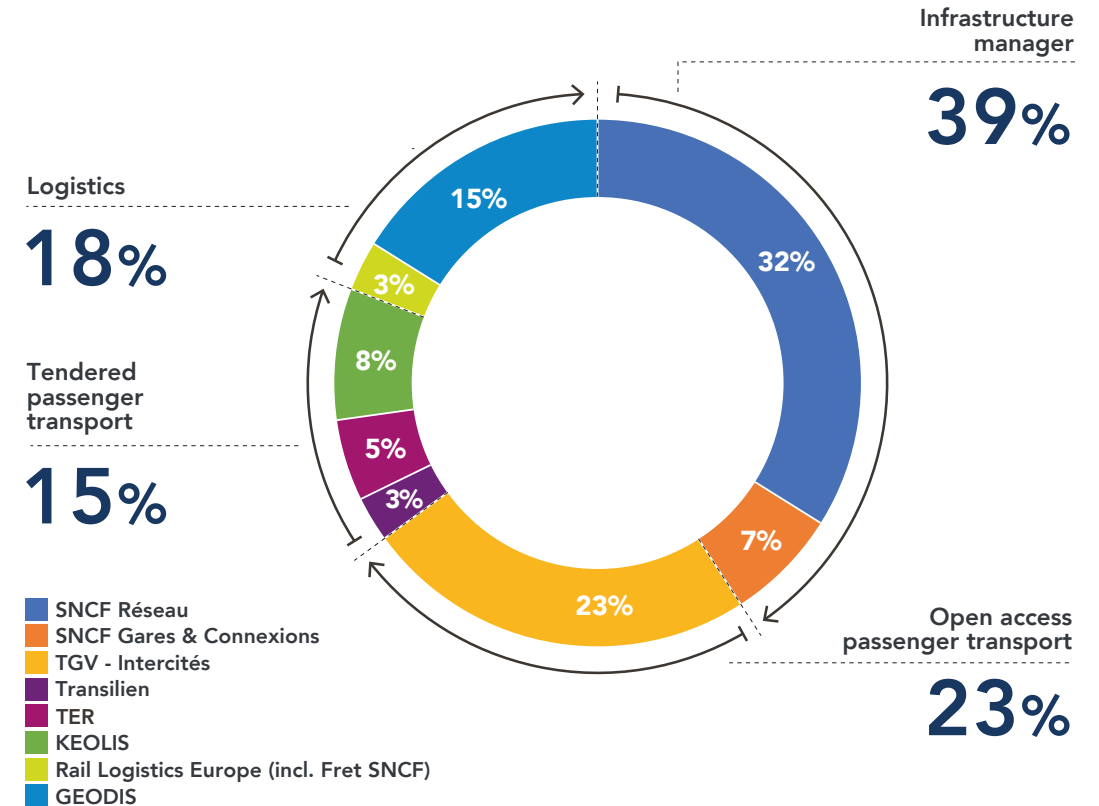
€43 bn 2025 revenue by geographical market

45% of revenue from non-rail business



€7.6 bn 2025 EBITDA by geographical market

28% of EBITDA from non-rail business

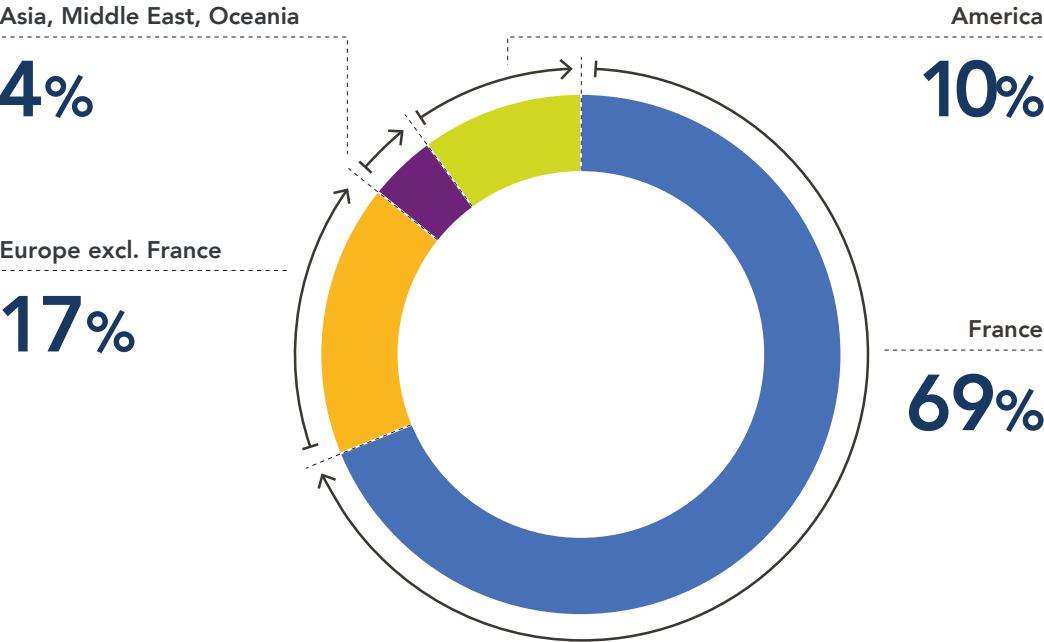


Diversified business portfolio and operational performance

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

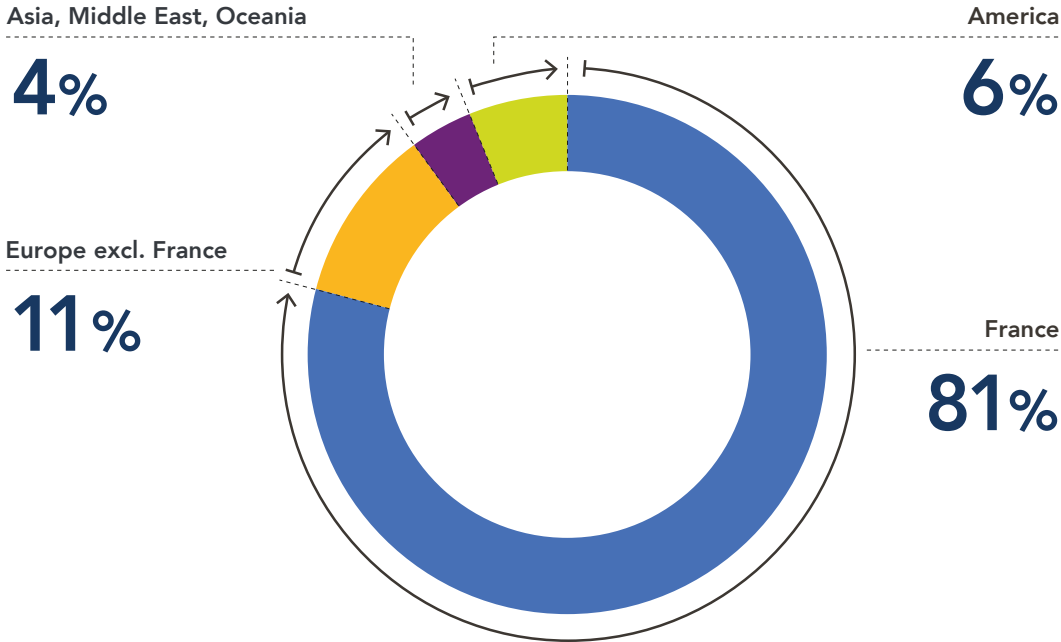
€43 bn 2025 revenue
by geographical market

31% of revenue generated outside France



€7.6 bn 2025 EBITDA
by geographical market

19% of EBITDA generated outside France



Diversified business portfolio and operational performance

Strong global presence



Close to **71,000** employees worldwide



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



#5 Worldwide in logistics



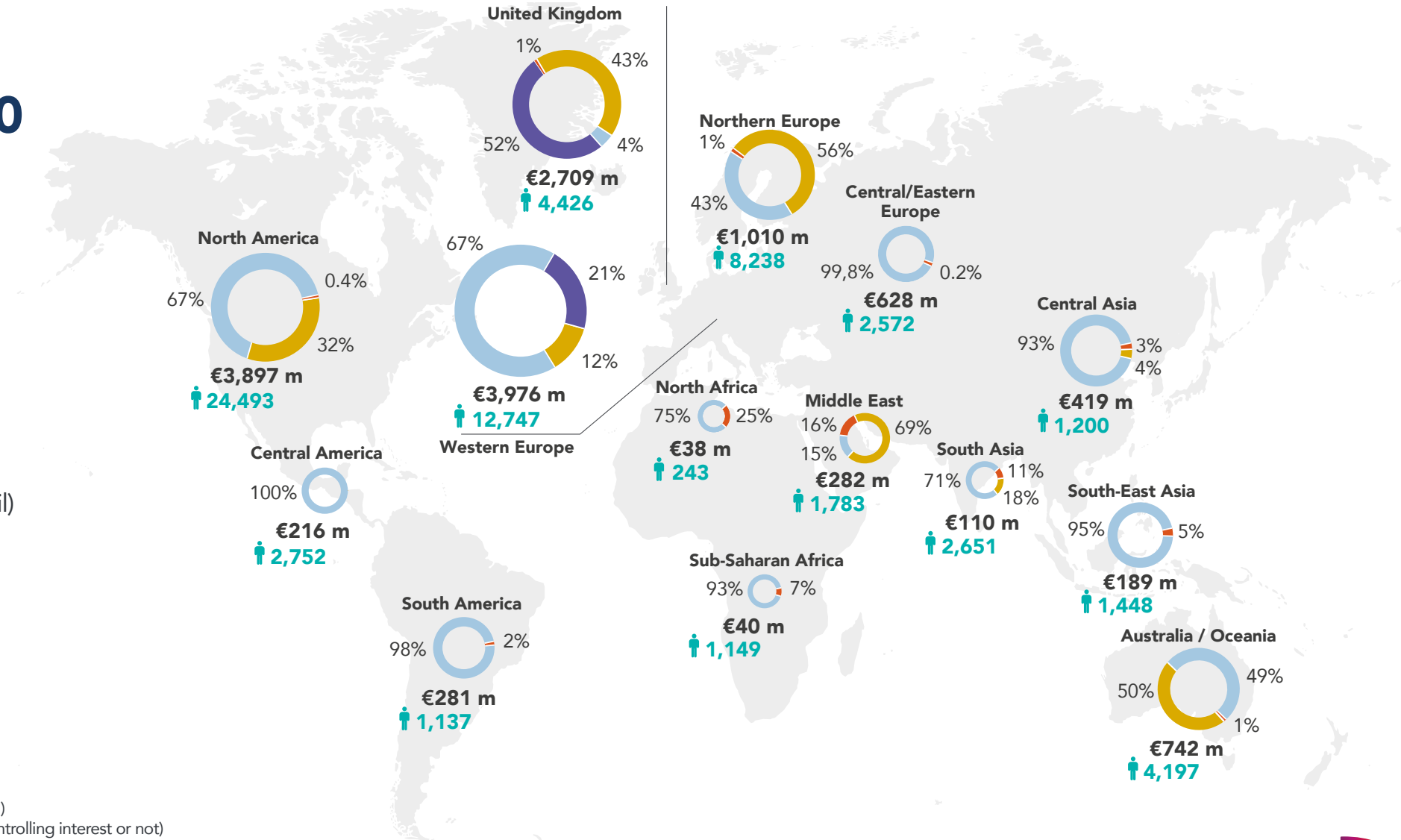
#°2 Worldwide in public transit (excl. rail)



#°1 Worldwide in automated metros and light rail

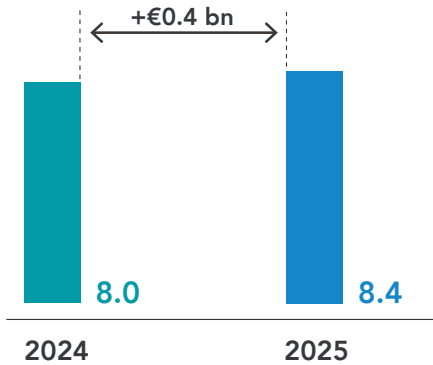
2025 Activity

- Freight logistics
- Mass Transit
- Long-distance passenger transport
- Engineering services (incl. Systra, equity-accounted)
- €M Revenue of companies owned by SNCF Group (controlling interest or not)
- 👤 of employees

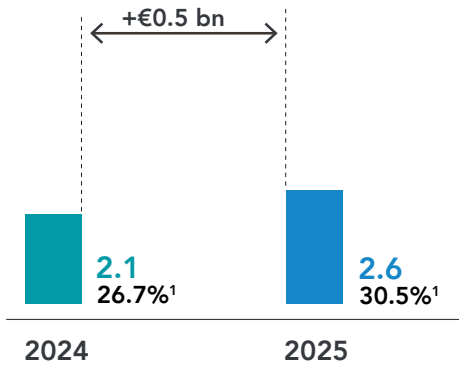


SNCF Réseau: Margin growth outpaces revenue growth and massive investments

Revenue
(in €bn)



EBITDA
(in €bn)



SNCF Réseau revenue grew 4.8% to €8.4 bn, boosted by increased rail traffic—from both Group operators and new entrants.

Both EBITDA (€2.6 bn) and margin (+3.8 pp vs. 2024) increased significantly.

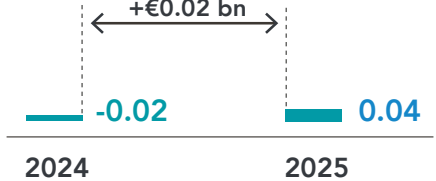
Massive investment continued, all funding sources combined, with €5.6 bn spent in 2025, including €3.2 bn in network regeneration.

1,600 active construction sites in 2025: SNCF Réseau renewed 736 km of track and 239 km of overhead lines on the core rail network.

SNCF Réseau received €1.6 bn from the French State's cost-sharing contributions from its fonds de concours (SNCF Group dividends).

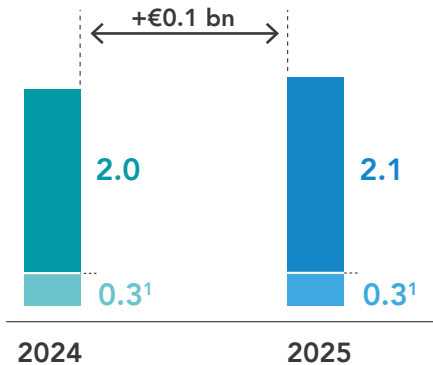
Positive free cash flow for the second year running: target met.

Free cash-flow
(in €bn)

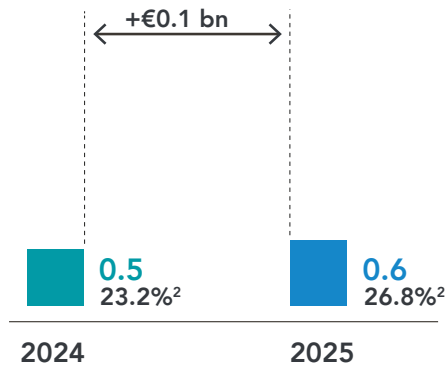


SNCF Gares & Connexion: Stronger results drive positive free cash flow

Revenue & Concession income¹
(in €bn)



EBITDA
(in €bn)



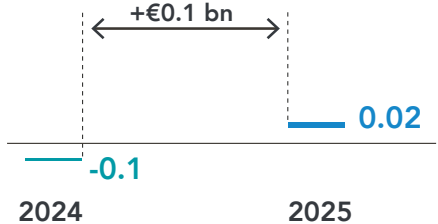
Revenue increased by +3.0% to €2.1 bn, boosted by:
Regulated services (+4.0%), linked primarily to rising prices
Commercial activity in station retail areas (+3.0%), following the recognition of revenue from previous financial years

EBITDA grew +18.8% vs. 2024 to €553 million, driven by higher revenues and effective cost control.

Investment totalled €1.0 bn and primarily concerned station renovations, accessibility improvements and extension works, as well as operational upgrades:

28 stations underwent accessibility upgrades in 2025.
5,600 secure bicycle parking spaces were inaugurated.

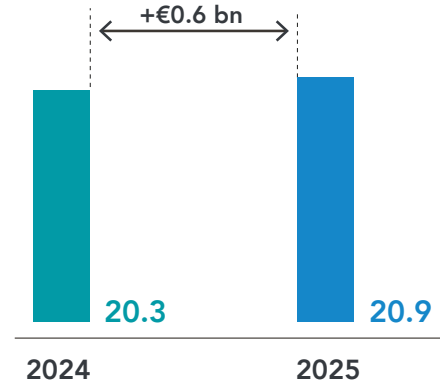
Free cash-flow
(in €bn)



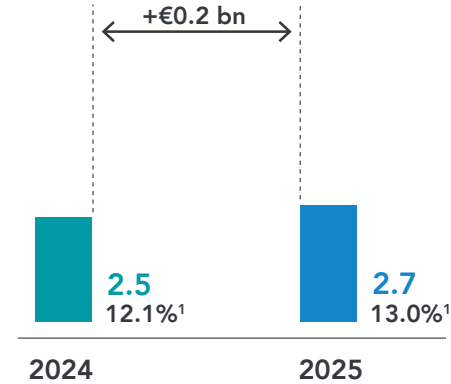
1. Concession income from retail outlets
 2. EBITDA / Revenue

SNCF Voyageurs: Robust and profitable growth

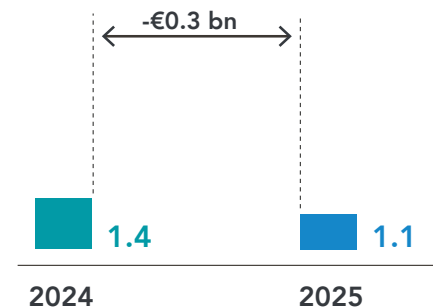
Revenue
(in €bn)



EBITDA
(in €bn)



Free cash-flow
(in €bn)



Revenue growth of 3.0%, reflecting strong ridership numbers across all activities and the continued popularity of rail travel.

Notably of high-speed rail (**France and Europe**), where revenue grew 4.6% fuelled by a 3.2% increase in ridership.

Satisfactory service quality: train on-time performance rates of 78.4% (TGV), 90.6% (TER) and 94.0% (Transilien).

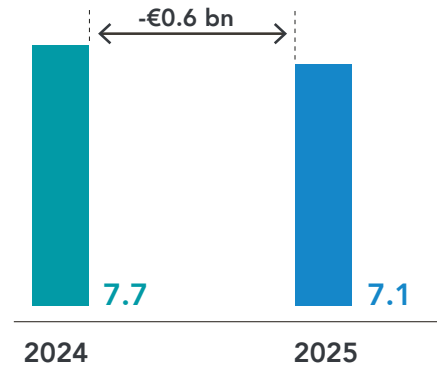
EBITDA margin growth of 13.0% (vs 12.1% in 2024), driven by strong commercial performance in competitive rail services and sound management of public-service contracts.

Investments increased to €3.8 bn including a €500 m rise in self-financed investments, which weighed on free cash flow, bringing it to €1.1 bn.

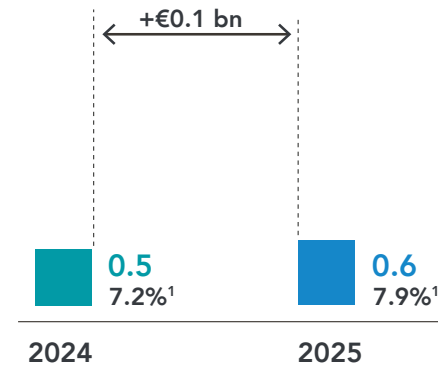


Kéolis: Strong contract management

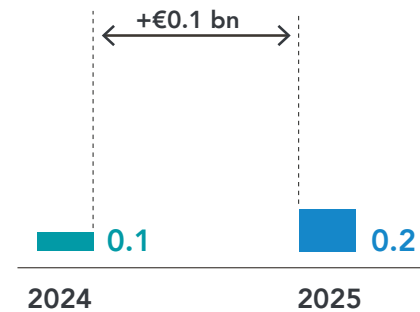
Revenue
(in €bn)



EBITDA
(in €bn)



Free cash-flow
(in €bn)



KEOLIS

Positive tendering outcome, with several wins in France and internationally, strong renewal rates, and only two contracts lost (Melbourne, Australia and Lyon, France).

Contract wins in France:

A new contract to operate 28 bus lines and the T9 tram line in the Seine-Orly area, south of Paris

Contracts renewed in Lille, Orléans, Besançon, Nîmes, Rennes, Tours, Arras and Metz.

International contract wins:

Scandinavia: bus contract renewed in Stockholm, Sweden, and two new bus contracts secured in Denmark.

North America: a new bus contract in Boston, and in Canada, Keolis was awarded the contract to develop ALTO, the future Toronto–Quebec City high-speed rail network, as part of a consortium.

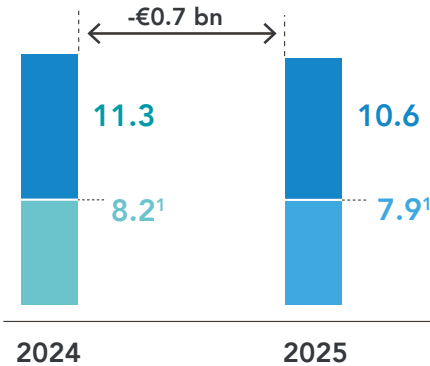
India: a new bus contract in Pune and a metro contract renewed in Hyderabad.

EBITDA margin rose to 7.9% (vs. 7.2% in 2024), boosted by a stronger contract portfolio and effective cost-cutting.

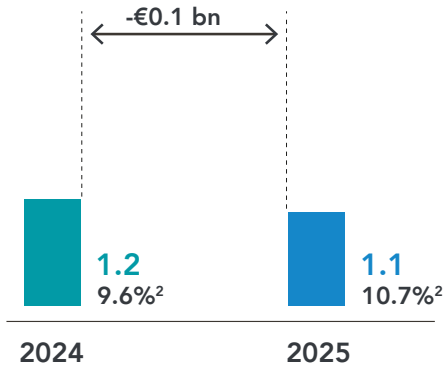


GEODIS: Resilience amid challenging logistics-sector conditions

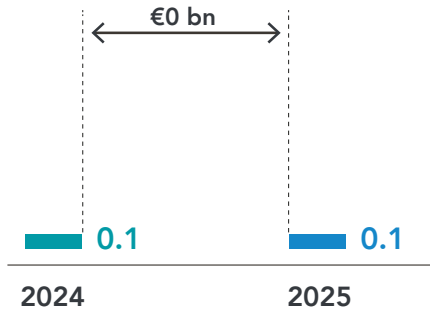
Revenue & Net revenue¹
(in €bn)



EBITDA
(in €bn)



Free cash-flow
(in €bn)



GEODIS

Revenue totaled €10.6 bn, down 3.9%³ on 2024, notably due to lower rates on subcontracted freight. Excluding subcontracting, the decline is limited to 1.9%.

GEODIS mitigated the impact of lower volumes caused by challenging conditions across the sector through a dynamic, highly client-aligned sales policy.

It maintained a stable EBITDA margin of 10.7% compared with 2024, thanks to its operational and organizational flexibility.

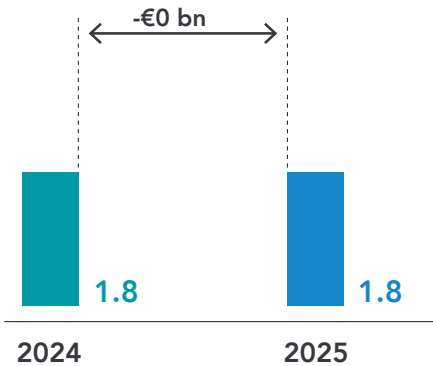
GEODIS also strengthened its position in road transport in France in resilient sectors (mass retail and agri-food) with the acquisition of Malherbe, which will be finalized in 2026.



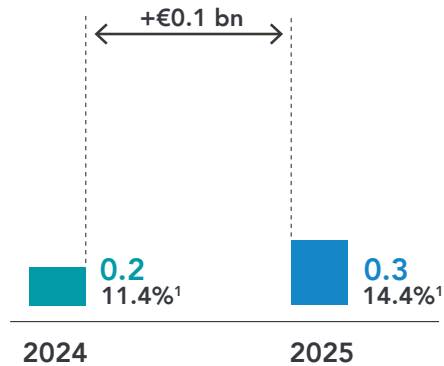
1. Net revenue = revenue from all operations excluding freight forwarding and freight forwarding margin
 2. EBITDA / Revenue
 3. At constant scope, exchange rates & accounting methods

RLE: Improved profitability despite challenging conditions

Revenue
(in €bn)



EBITDA
(in €bn)



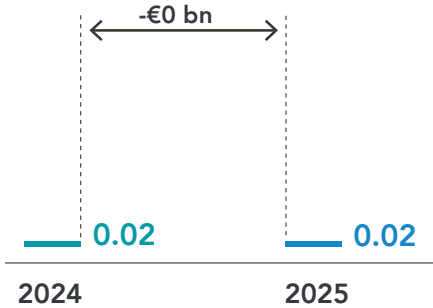
Stable revenue at €1.8 bn, despite a challenging environment in rail freight (tough economic conditions and supply constraints) and the loss of some traffic linked to rail freight discontinuity measures.

Strong sales momentum in 2025, with several contract wins and renewals, including the renewal of freight forwarding for ArcelorMittal.

Significantly higher margin of 14.4% (+3pp vs. 11.4% in 2024) and positive free cash flow generation in both 2024 and 2025.

Creation of new subsidiaries **Hexafret** and **Technis** at the start of 2025 as part of the winding up of Fret SNCF's activities.

Free cash-flow
(in €bn)



An illustration of a train station. In the foreground, a yellow bus and a blue car are parked on the left. A white and blue train is stopped at the platform on the right. A family consisting of a woman, a man, a young girl, and a young boy are walking across the platform with their luggage. In the background, a sign reads "STATION" above a view of a town with a church spire and rolling green hills.

STATION

Green financing strategy and ESG policy

Green financing strategy and ESG policy

SNCF Group—issuing green bonds since 2016

SNCF
green bonds
outstanding
€13.7 bn¹
(from 2016 to 2025)

% of total
issuance in
green bonds
40%
(from 2016 to 2025)

In 2025,
100%
of SNCF Group
bond issues
were green

Notable issues in 2025

Public benchmark issues:

- On 3 April, €600 m, fixed rate; 10-year maturity
- On 2 September, €500 m, fixed rate; 7-year maturity

Public issues in currency:

- On 29 January, GBP 300 m, fixed rate; 30-year maturity (equivalent to €355 m)
- On 26 June, CHF 100 m, fixed rate; 9-year maturity (equivalent to €107 m)

Private placements:

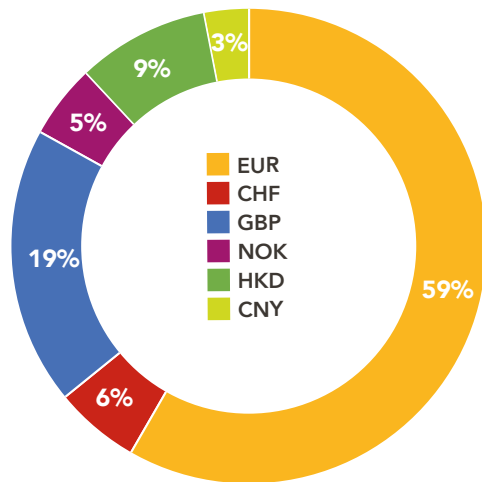
- On 19 June, NOK 1 bn, fixed rate; 11-year maturity (equivalent to €86 m)
- On 9 October, CNY 430 m, fixed rate; 5-year maturity (equivalent to €51 m)



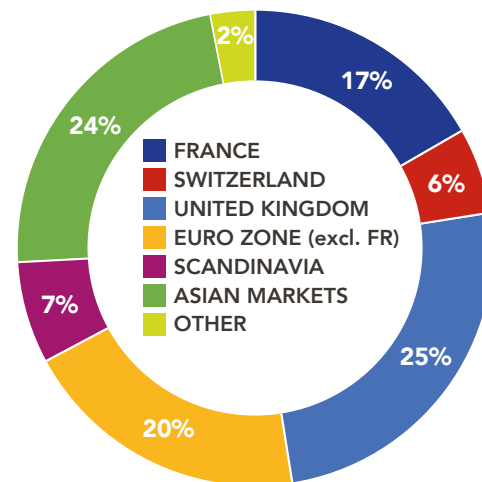
1. Representing a total of 37 financing operations

A highly diversified base of medium and long-term bondholders

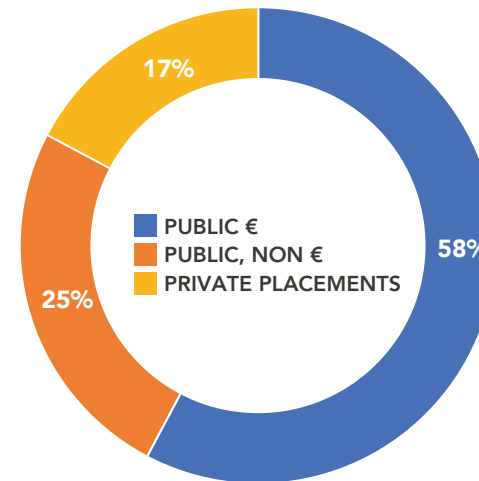
By issuance currency



By geographical area



By issue type



Green vs classic



SNCF is France's #4 issuer of green bonds overall, and ranks 17th worldwide (excluding financial institutions and sovereign debt)¹.

1. Source: CA-CIB

Green financing strategy and ESG policy

Credit ratings: stable stand-alone profile



Stand-alone
credit profile

Last changes

S&P Global

A
Stable

BBB

October 2025

MOODY'S

A1
Negative

A3

October 2025

FitchRatings

A+
Stable

A-

September 2025

S&P Global

“On Oct. 17, 2025, S&P Global Ratings lowered its unsolicited long- and short-term sovereign ratings on France [...] due to heightened risks to budgetary consolidation. The downgrade on France translates into a similar rating action on SNCF because, despite our unchanged view that there is an extremely high likelihood that SNCF will receive timely and sufficient extraordinary government support if needed, our lower rating on France is now insufficient to sustain our rating on SNCF at ‘A+’. We expect SNCF will continue to perform with significant headroom within our ‘bbb’ standalone credit profile (SACP) in coming years.”

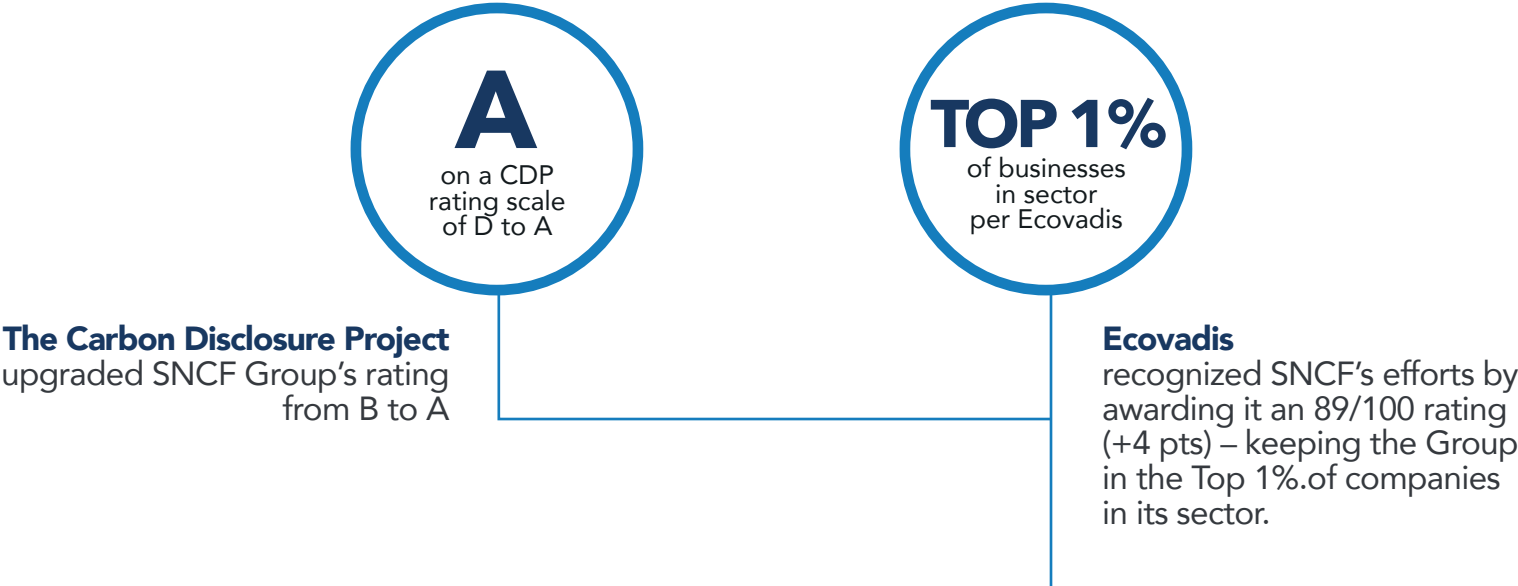
MOODY'S

“Moody’s Ratings changed to negative from stable the outlooks on SNCF S.A. The rating action follows our change in outlook to negative from stable on the Aa3 rating of the Government of France, on 24 October 2025. The decision to change the outlook to negative reflects the increased risk that the fragmentation of the country’s political landscape will continue to impair the functioning of France’s legislative institutions. SNCF S.A.’s A1 issuer rating factors in its a3 Baseline Credit Assessment (BCA), our assessment of a high likelihood of the company receiving extraordinary support from the Government of France if needed, and the very high default dependence between the company and the government.”

FitchRatings

“Fitch Ratings has downgraded the Long-Term Issuer Default Ratings (IDRs) of 27 French government-related entities (GRE) following the downgrade of France to ‘A+’ from ‘AA-’ on 12 September 2025. The Standalone Credit Profiles (SCPs) of the GREs are unchanged.”

SNCF Group: Non-financial rating agencies recognize the Group's performance



	2023	2024	2025
	82/100	85/100	89/100
	B	B	A

Green financing strategy and ESG policy

A positive impact on society

Group employment figures



Total staff worldwide incl. employees in France

284,000

215,000



New hires in France incl. permanent hires

26,800

16,300



Gender pay gap: % of women in management jobs

0.38%

30% of management

Our positive impact on French society



Total procurement (excluding track access fees and GEODIS subcontracting)
o/w share purchased from French companies

€20.8 bn

84%



Estimated indirect jobs in France

270,000



Taxes and corporate tax paid in France

€1.5 bn

Green financing strategy and ESG policy

Our positive impact on the environment

Reducing our environmental footprint



Greenhouse gas emissions (Scopes 1 and 2) in France
% change vs. 2015 baseline

1.3 Mt CO₂e
-18%



EcoVadis score (CSR performance)

89/100
Top 1%



Carbon Disclosure Project score (environmental performance)

A
vs. B



SBTi-validated greenhouse gas (GHG) reduction targets:
42% cut in Scopes 1 and 2 by 2030

-42%
GHG



Key takeaways

A satisfactory performance despite challenging economic conditions

- Commercial momentum, buoyed by rail activities
- Resilient logistics activities
- Continued massive investment
- Continued positive momentum
- Improved financial structure

Financial and CSR commitments met

- Positive free cash flow for the Group since 2022, and for SNCF Réseau since 2024
- Increased contributions to society, the French regions and the environment

These results confirm the strength of both SNCF Group and its business models

A stable stand-alone credit profile



**Contact
us at:**

investors@sncf.fr

Q & A

