

2026 Investor Presentation



Overview

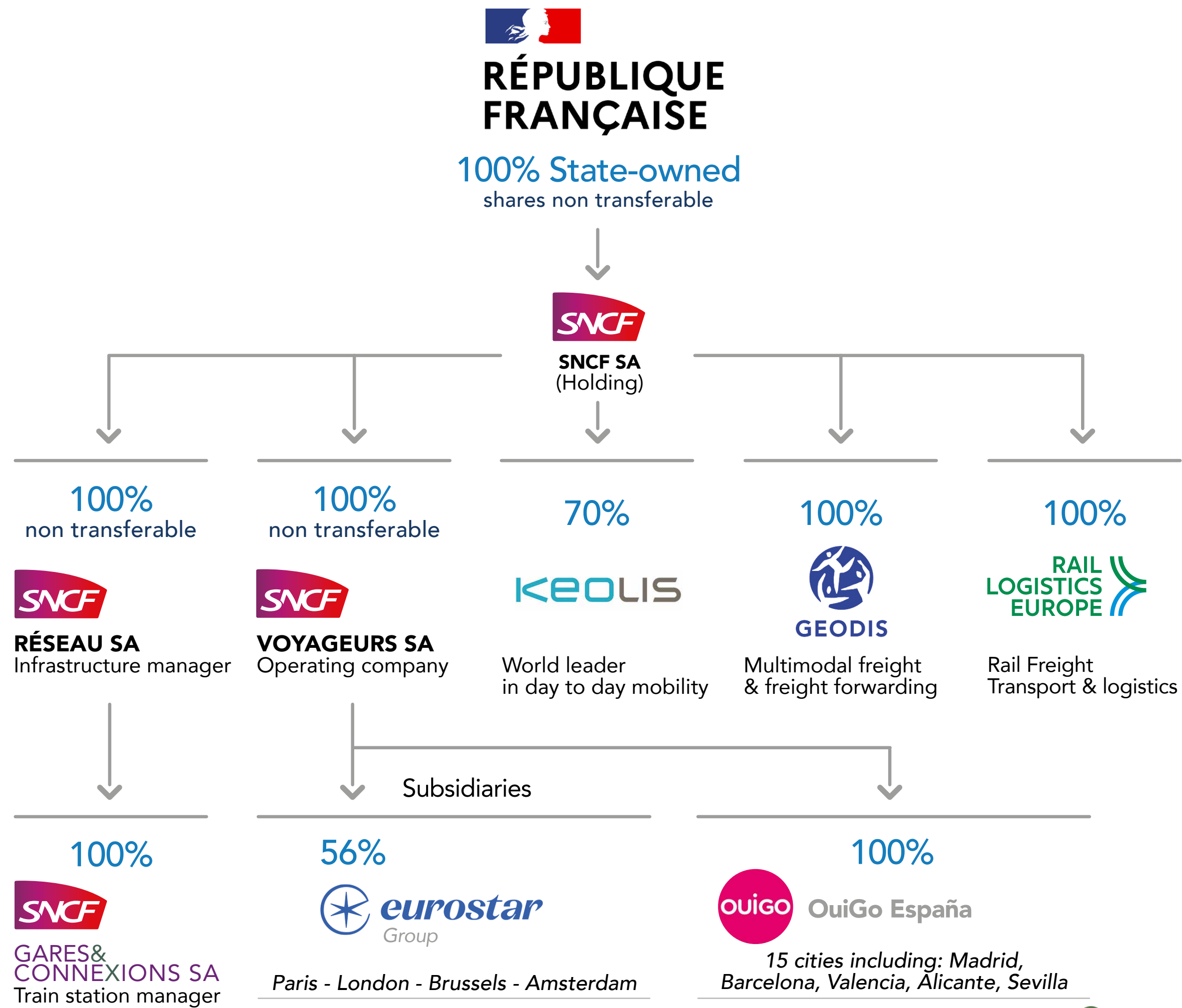
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01

A world
mobility
leader

A world mobility leader



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

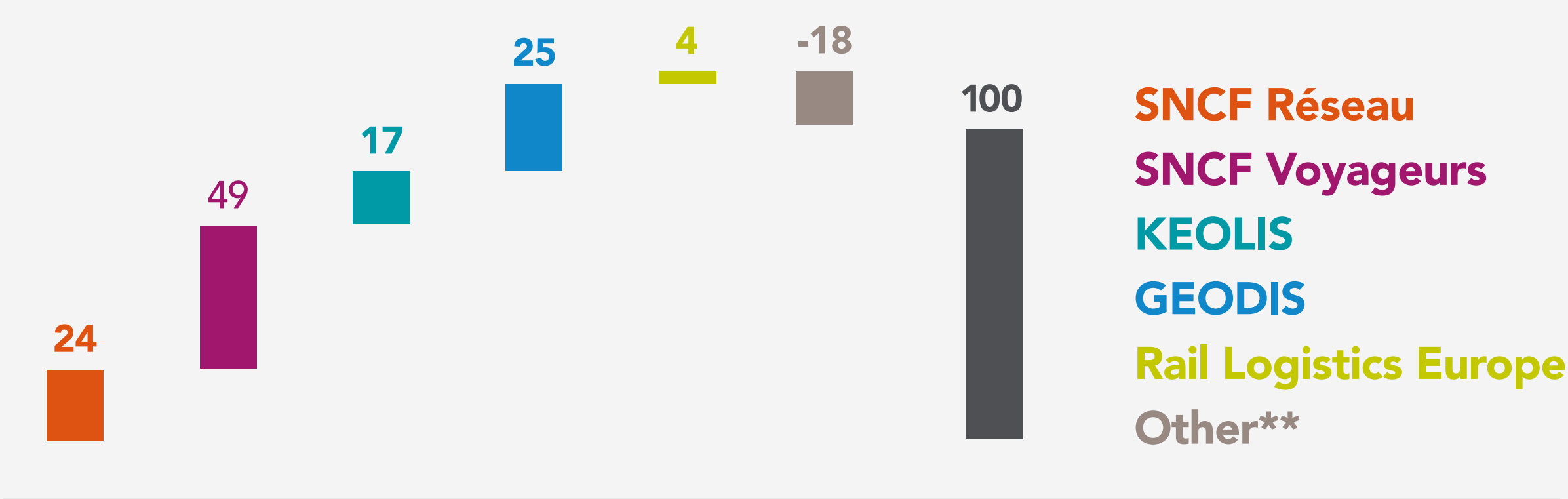


SNCF Group financial and operational kpis

A leading passenger and freight logistics Group in France & worldwide



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



** Mainly SNCF Immobilier + SNCF Corporate

		Stand-alone credit profile
S&P Global	A Stable	bbb+
MOODY's	A1 Negative	a3
FitchRatings	A+ Stable	a

SNCF Group

Diversified business mix



Infrastructure
and train station manager
in France

€10.4bn Revenues

€3.1bn EBITDA

28,000 km Size
of the French network

3,000 train stations
under management in France

SNCF Réseau's 2025 revenue increased 4.8% to €8.4 billion, driven by higher traffic from SNCF operators and new entrants. Profitability improved, with the operating margin rising from 26.7% to 30.5%.

SNCF Gare & Connexions reported 3% revenue growth, driven by strong retail activity in stations and higher regulated service fees. The increase was profitable, with the operating margin rising 3.6 points to 26.8%.



Train operating company
in France
and internationally

€20.9bn Revenues

€2.7bn EBITDA

168m Passengers HST
in 2025, in France
and in Europe

15,000 Passenger trains
operating daily in France

SNCF Voyageurs delivered a strong performance in 2025, with revenue up 3% to €20.9 billion, driven by continued passenger growth. High-speed traffic rose 3.5% in France and Europe, benefiting Eurostar and Ouigo España, while TER ridership increased 2% and Transilien in the Greater Paris area grew 4%. The company won 4 of the 5 public-service contracts awarded in 2025, and its operating margin improved from 12.1% to 13%.



World leader in
day to day mobility

€7.1bn Revenues

€565m EBITDA

3.2bn Passengers
annually

26 Light rail networks
worldwide

23,000 Buses
and coaches

13 Countries

13 Modes of transport

Keolis' revenue was impacted by the loss of two contracts in Australia and Lyon, but profitability improved, with operating margin up 0.7 points to 7.9%, reflecting rigorous contract management. Commercial momentum remained strong, with multiple renewals and targeted new wins in France and internationally, including bus contracts in Denmark and Boston, and in Canada the contract to design and operate the future ALTO high-speed line between Quebec City and Toronto alongside SNCF Voyageurs.



GEODIS

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

€10.6bn Revenues

€1.1bn EBITDA

Direct presence
in **70 countries**

A network
connecting more than
220 countries

Geodis delivered a resilient performance in a challenging market, capitalising on strong commercial momentum to win new customers and expand in the most dynamic segments. This helped mitigate the impact of declining volumes across the logistics sector. As a result, revenue reached €10.6 billion, while operating margin was maintained at a solid 10.7%.



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

€1.8bn Revenues

€260m EBITDA

Rail Logistics Europe (RLE) stabilised revenue at €1.8 billion, a strong performance given the challenging economic environment and the loss of traffic linked to European Commission rail freight discontinuity measures. Despite this context, the company increased its operating margin by 3 points to 14.4% in 2025 and generated positive cash flow.

Focus on SNCF coverage worldwide:
a constantly developing business internationally

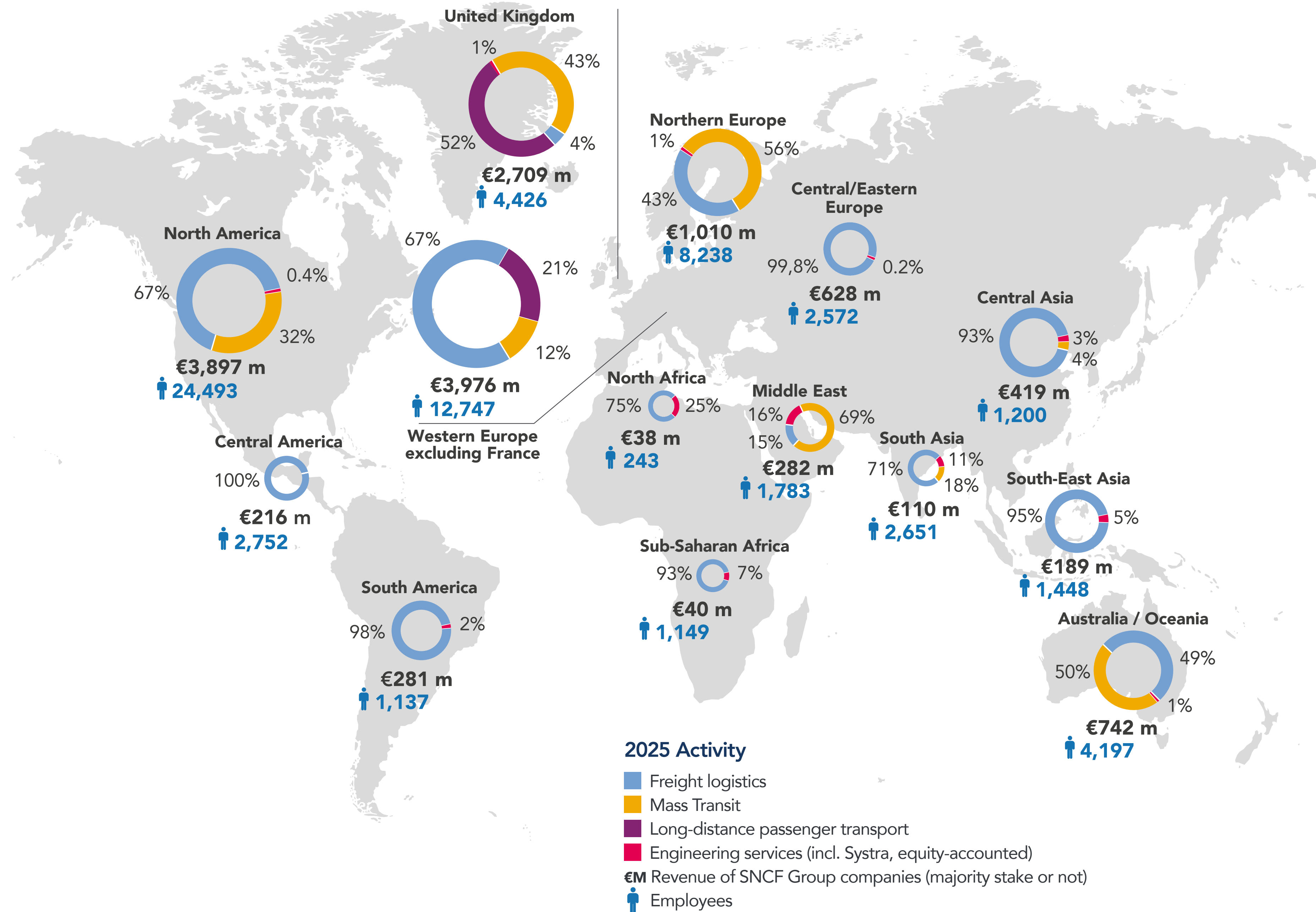

Nearly 69,000
employees outside France


Over 1/3
of revenue made outside France


N°1 Worldwide
in automated metros and light rail (Keolis)


N°2 Worldwide
in public transit


N°5 Worldwide
in logistics (Geodis)



Involved all along the value chain

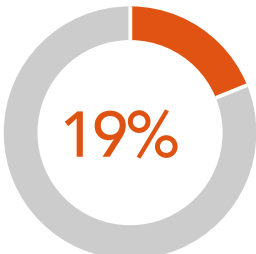
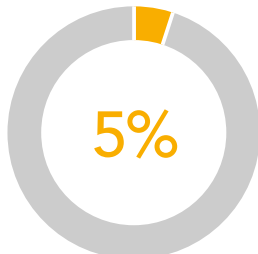
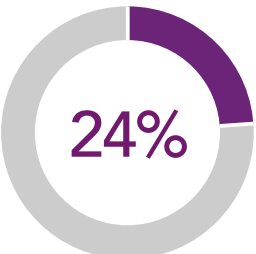
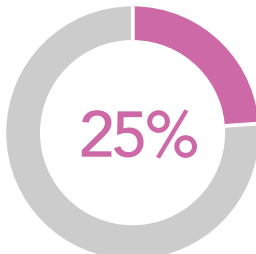
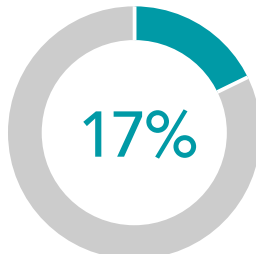
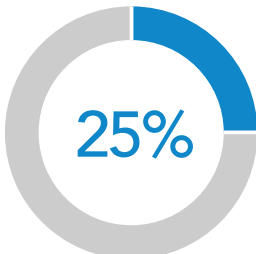
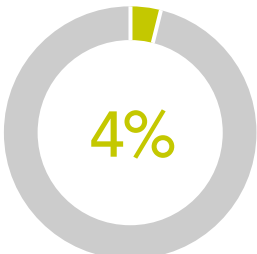
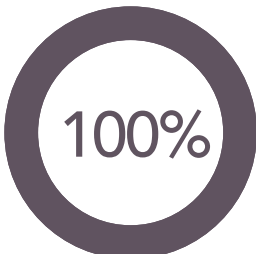
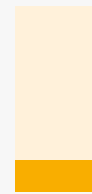
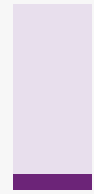
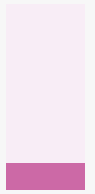
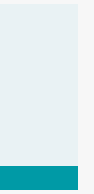
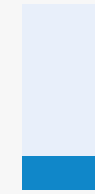
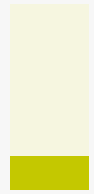
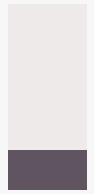
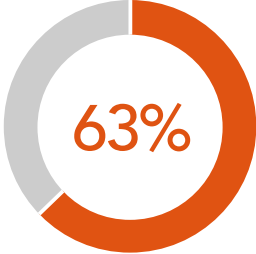
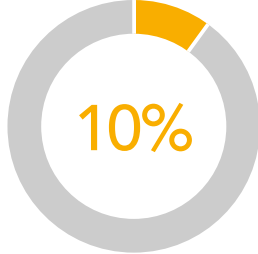
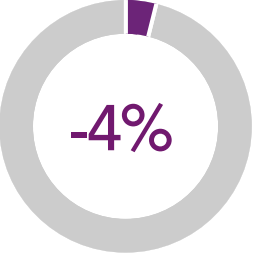
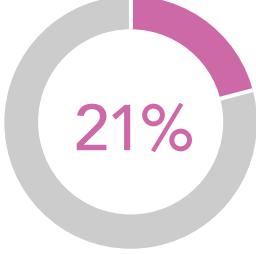
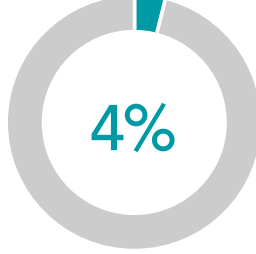
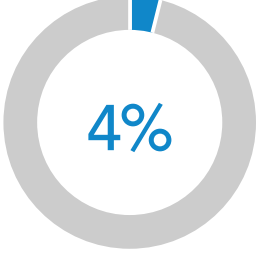
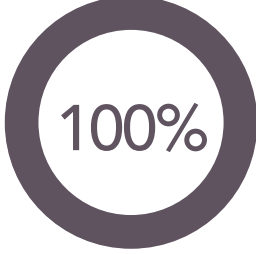
A deeper overview of activities

									
	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 220 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	Deutsche Bahn, 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	DSV Schenker XPO KUEHNE + NAGEL DHL, DSV, CEVA	

* Rail Freight Transport Services

Key financial metrics (fy 2025)

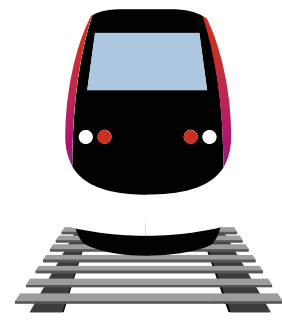
A view by activity

								Other activities	SNCF Group
	SNCF Réseau	Gares & Connexions	TER + Transilien	TGV + Intercités					
Revenues (€M)	8,354	2,064	10,350	10,648	7,118	10,553	1,809	-7,789*	42,991
Revenues (%) breakdown								-18%	
EBITDA (€M)	2,550	553	642	1,839	565	1,133	260	104	7,646
EBITDA Margin (%)									
Net investments (€M)	2,365	418	-185	889	188	161	90	-5	4,191
Net investments (%)								0%	
FCF 2025 (€M)	43	17	490	737	169	82	16	133	1,687
FCF 2024 (€M)	30	-76	924	755	59	100	25	-209	1,608
Employees	57,844	6,071	44,047	24,385	68,463	46,798	9,295	27,608	284,511

* Including elimination of intercompany

Our ambitions

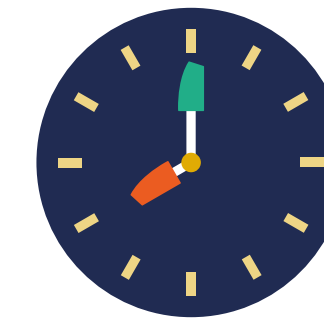
Bringing the freedom of effortless mobility and a greener planet to all



Grow rail use

Develop mass transit while continuing to prepare for market competition

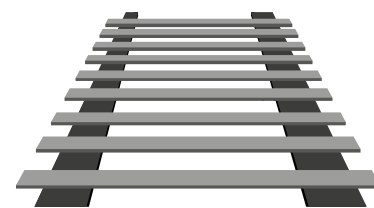
Target: €47bn invested in the network between **2017 & 2026**



Be the best on the fundamentals

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

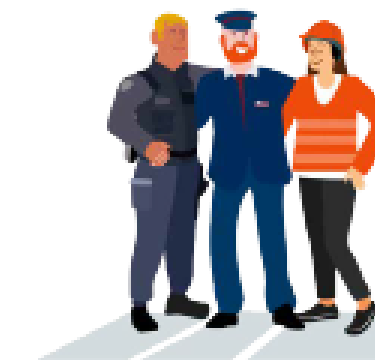
Target: 90% in punctuality (<5 min) at departure by 2026



In February 2023, the French State announced a €100 bn plan to invest in French rail infrastructure by 2040:

€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 2025: 78/100



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: SNCF commits to an SBTi-aligned 1.5°C pathway, targeting a 42% emissions reduction by 2030 vs. 2022.



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 220 countries.

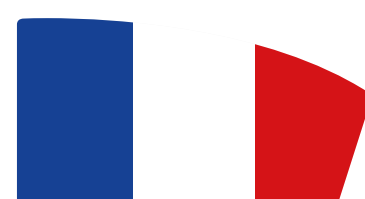


A reinforced financial structure

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			
		2022	2023	2024	2025
Revenues	(€bn)	41.4	41.8	43.4	43.0
EBITDA	(€bn)	6.6	6.4	7.0	7.6
Financial Result	(€bn)	-0.5	-0.9	-0.4	-0.8
Net Result (Rec.)	(€bn)	2.4	1.3	1.6	1.8
Gross Investments	(€bn)	-9.9	-10.6	-10.8	-11.0
Net investments excl. sub	(€bn)	-3.5	-3.6	-3.2	-4.2
Free Cash Flow	(€bn)	1.3	2.5	1.6	1.7
Net financial Debt	(€bn)	24.4	24.2	24.8	24.3
Equity	(€bn)	27.5	27.5	27.4	28.0
Net Debt / EBITDA	(x)	3.7	3.8	3.6	3.2
FFO / Net debt ^{1) 2)}	(%)	22.8	23.4	24.9	26.8

1) FFO is calculated as CFO after cash taxes and cash net interests paid 2) Net debt including IFRS 16

SNCF Group generated €43 billion in revenue, in line with 2024. This stability reflects contrasting trends across our businesses: strong growth in rail activities, and resilient logistics and freight operations at Geodis and RLE despite challenges specific to their sector.

We significantly improved Group profitability. Our operating margin rose from 16.0% to 17.8%, reaching €7.6 billion (up 1.8 points). All SNCF Group businesses maintained or improved their margins.

Free cash flow increased to €1.7 billion. For the first time, all Group businesses generated positive free cash flow. As a result, we paid a €1.6 billion dividend to the French State, our shareholder.

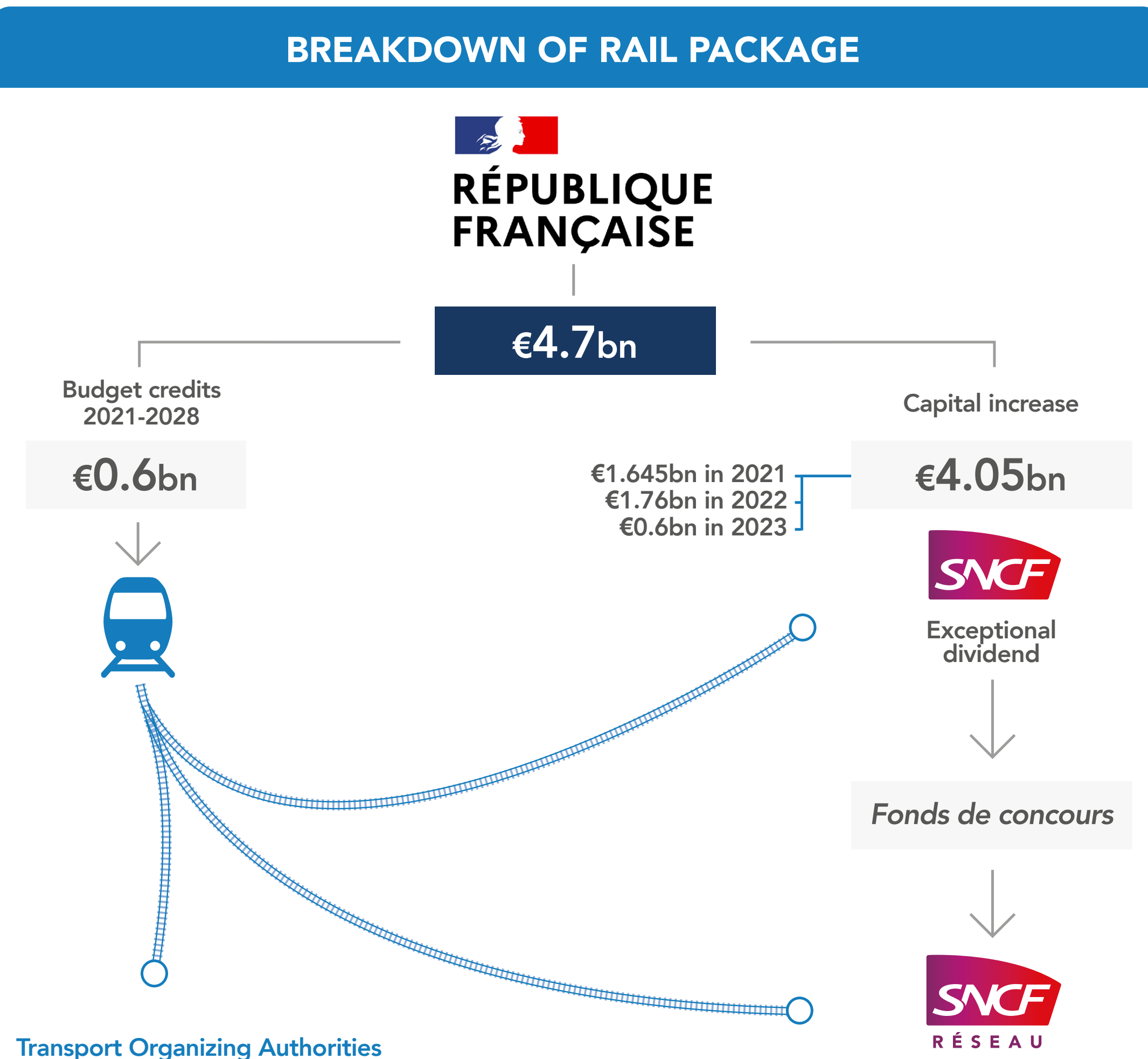
Net debt under control, at €24.3bn, with net debt/EBITDA down to 3.2x despite a record €11.0bn in investment.

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
- 2017-2025: €9bn Cumulative Productivity & Performance Improvement Plan

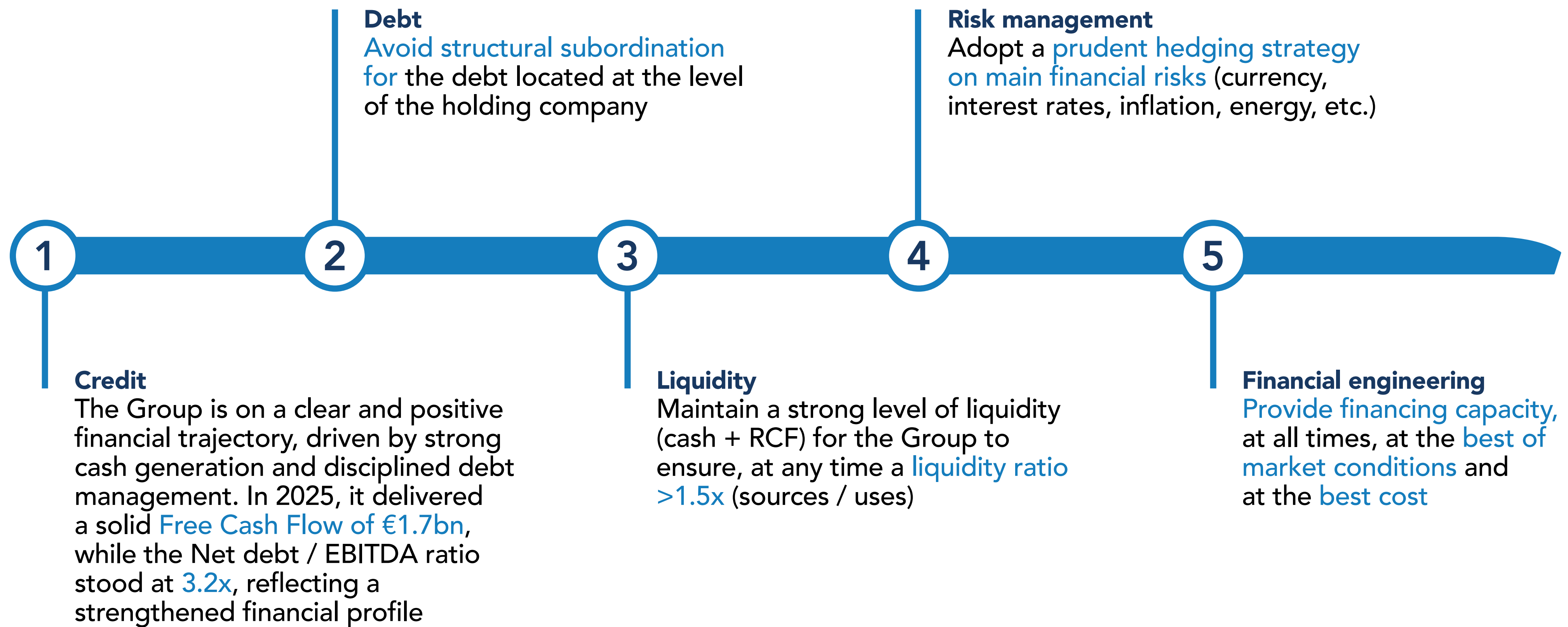
Strategies for additional savings

- 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



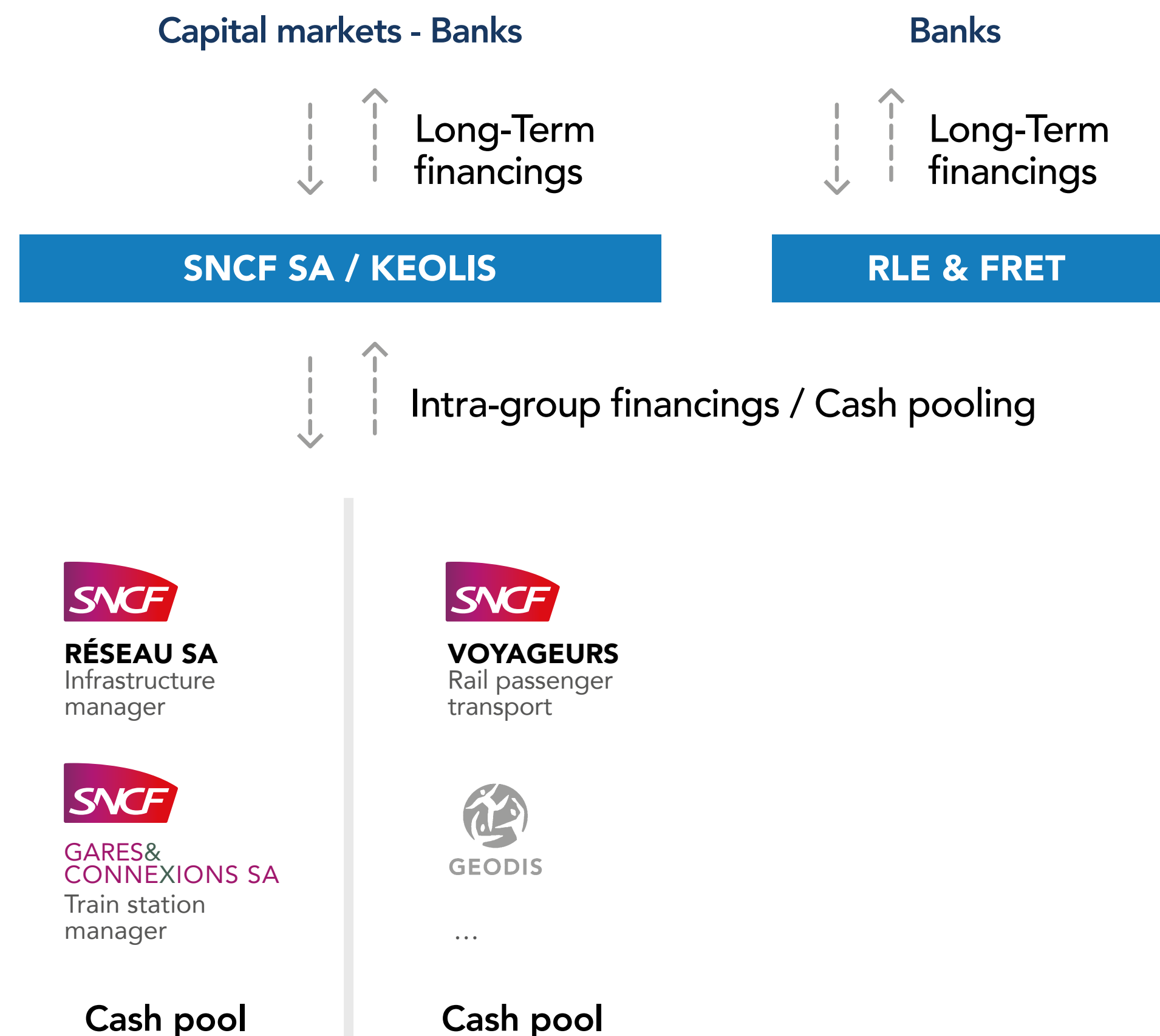


03 Funding strategy

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	Stand-alone credit profile	Short-term	
S&P Global	A Stable	bbb+	A-1	“Our assessment of the extremely high likelihood that SNCF will receive timely and sufficient extraordinary support from its 100% shareholder, the government of France (unsolicited; A+/Stable/A-1+), remains the key driver of our ‘A’ rating on SCNF since it relies on significant state support to serve debt issued by SNCF Reseau and to finance railway network investments. We also raised our stand-alone credit profile (SACP) on SNCF to ‘bbb+’ because we expect the group will post FFO to debt comfortably above 12% for at least two years, supported by increasing demand for long-distance rail transport, free operating cash flow exceeding €500 million, strong financial discipline, and a robust regulatory framework.” [June 2026]
MOODY’s	A1 Negative	a3	P-1	“The outlook changes to negative on SNCF and SNCF Réseau are driven by the change of outlook on the sovereign, given their close linkage to the sovereign. [...] 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.” [October 2025]
FitchRatings	A+ Stable	a	F1+	“Ratings has affirmed Societe nationale SNCF SA’s Long-Term Issuer Default Rating (IDR) at ‘A+’ with a Stable Outlook. The affirmation reflects Fitch’s unchanged view that as a major agency of the French government (A+/Stable) SNCF SA is ‘Extremely likely’ to receive its support. Combined with a Standalone Credit Profile (SCP) assessed at ‘a’ on the back of an improved financial profile, this leads to the equalisation of SNCF SA’s ratings with those of the sovereign.” [April 2026]

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:

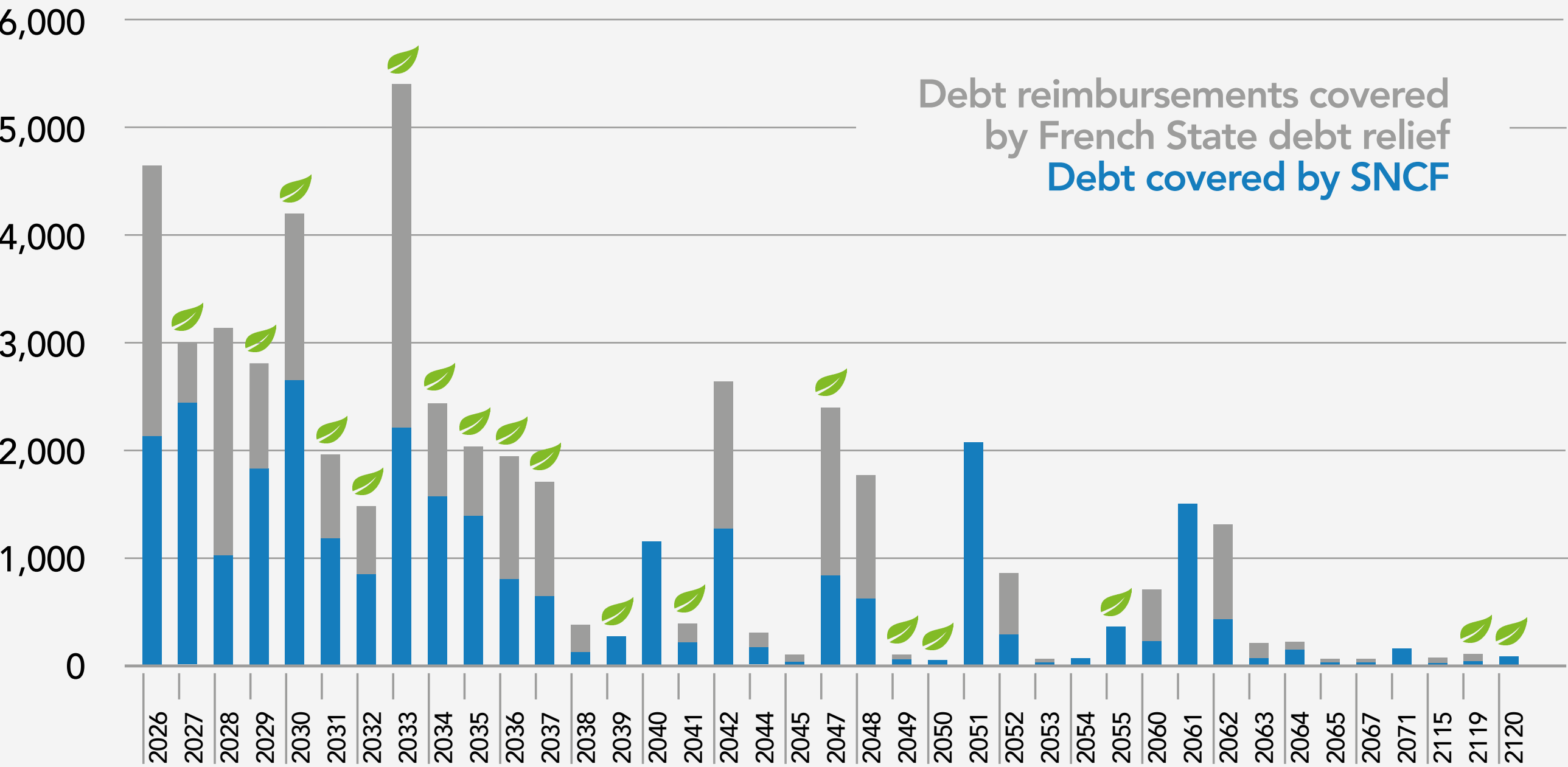
- Euro Commercial Paper (ECP) with a ceiling of €5bn equivalent
- Negotiable European Commercial Paper (Neu CP) with a ceiling of €3bn equivalent



SNCF debt profile

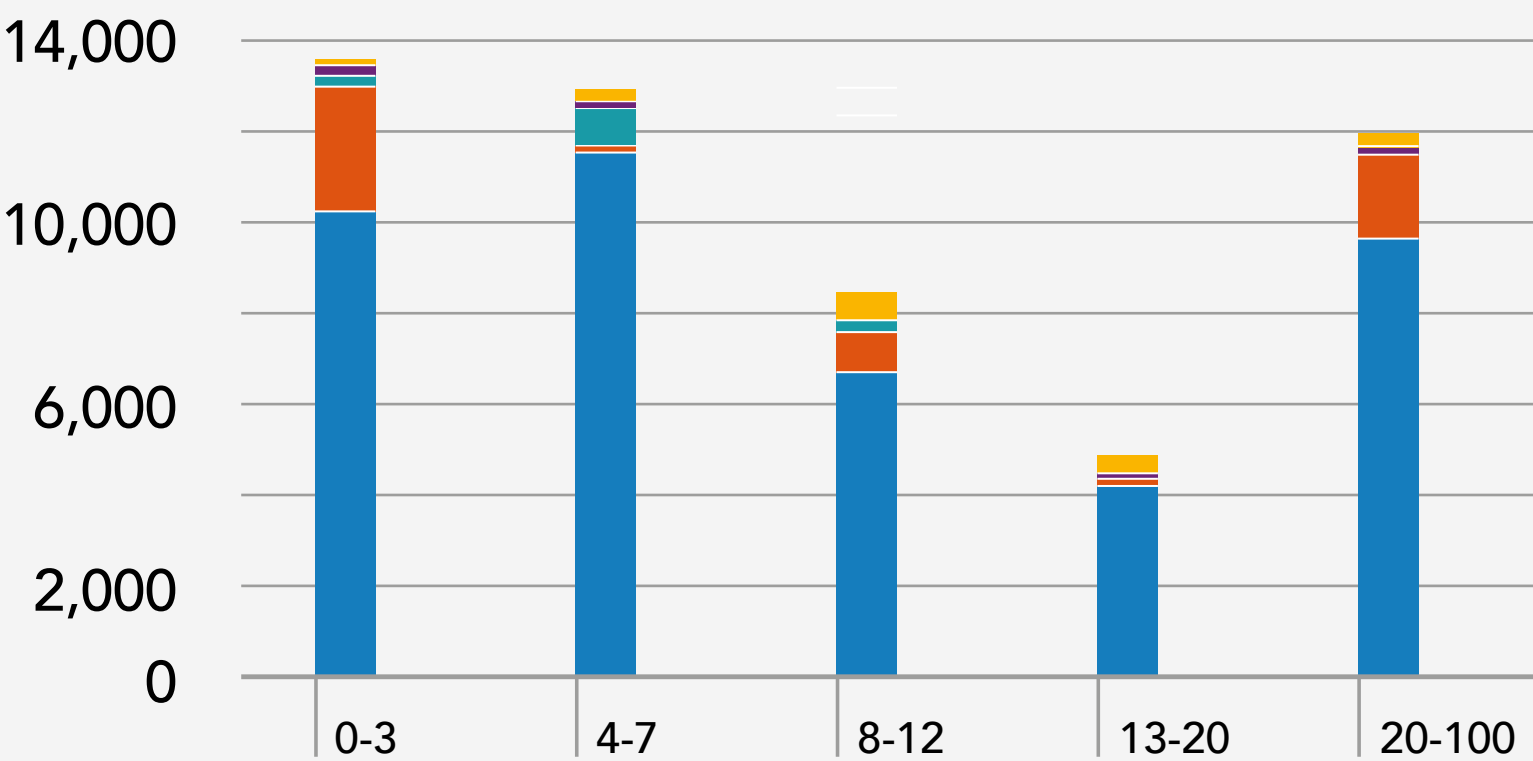
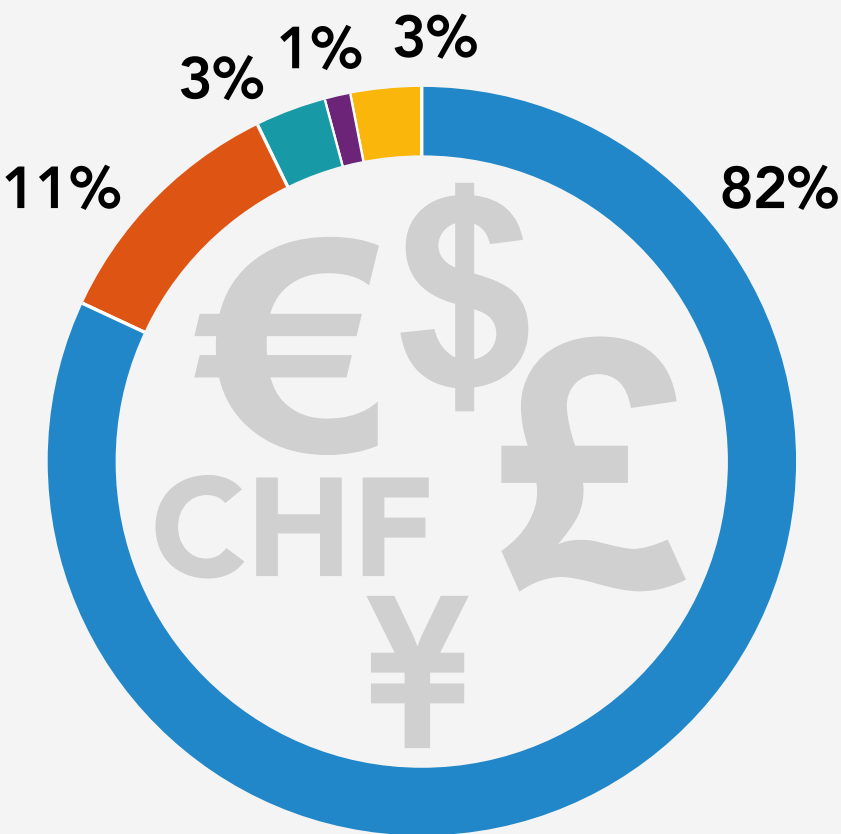
Public issues outstanding in €million equivalent

(as of February 2026, SNCF Réseau & SNCF SA aggregated)



Breakdown of outstanding debt per currency

(as of February 2026)



EUR GBP CHF JPY Others (CAD / HKD / NOK / SEK / USD)

Funding strategy

Building credit curves

A targeted long-term funding programme of **€2bn** in 2026 and an even smaller budget.

3 main funding pillars in the bond market:

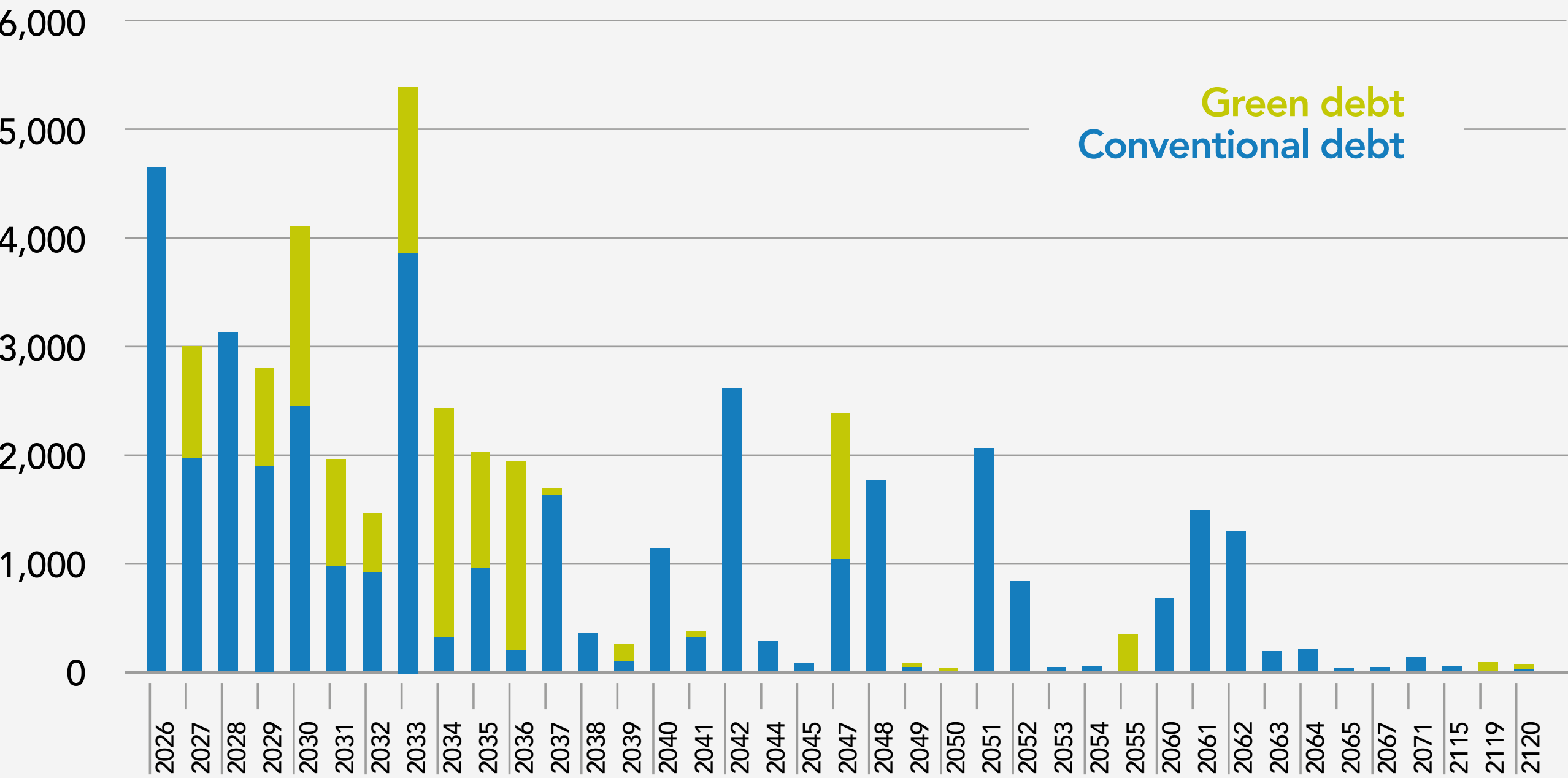
- Building credit curves in **€ and in green bond core financial markets**, with liquid benchmark issues especially on long term maturities.
- Being active when possible in public £, CHF markets.
- Issuing private placements in various formats and currencies.

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 February 2026, SNCF Réseau & SNCF SA aggregated)



Last transactions

Benchmarks & taps (last 4)

Maturity	Coupon %	Currency	Amount	
02 Sep. 2032	3.250	EUR	500	🌱
26 Jun. 2034	0.920	CHF	100	🌱
03 Apr. 2035	3.625	EUR	600	🌱
29 Jan. 2055	5.875	GBP	300	🌱

Private placements (last 5)

Maturity	Coupon %	Currency	Amount	
19 Jun. 2036	4.737	NOK	1.000	🌱
08 Apr. 2035	3.830	HKD	455	🌱
09 Oct. 2030	2.230	CNY	430	🌱
26 Jan. 2041	4.120	HKD	500	🌱
30 Jan. 2032	2.250	CNY	400	🌱



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 ESG strategy

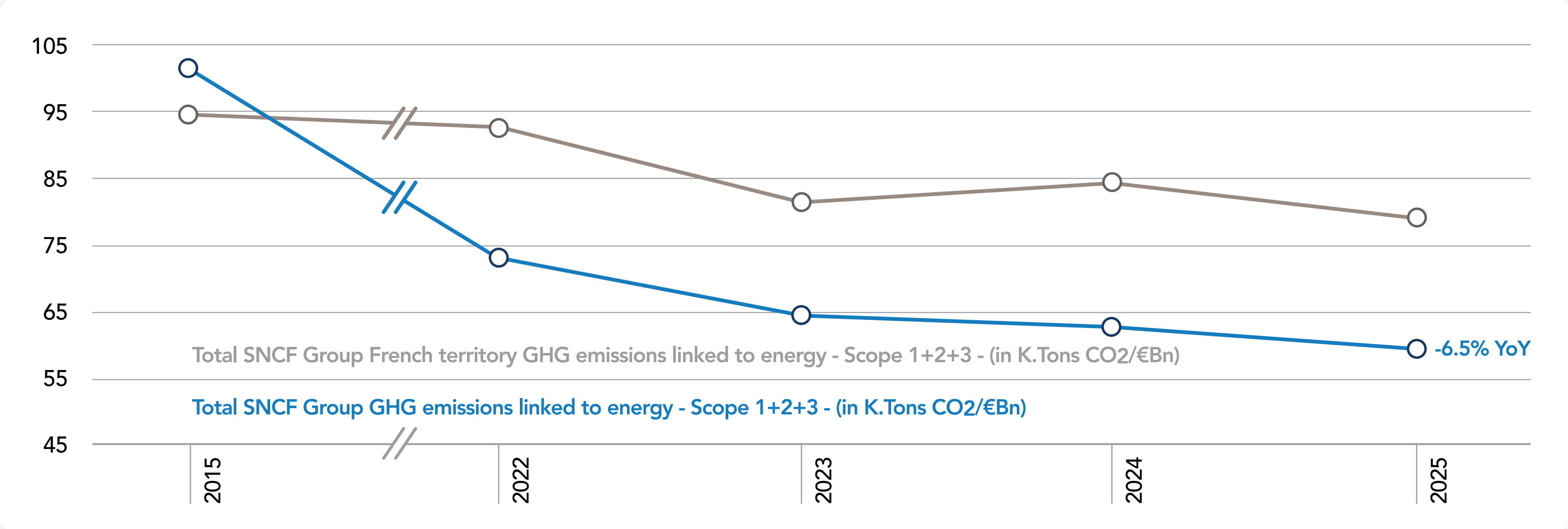
A strategy built on 6 axes



2025			
	Revenue	CAPEX	OPEX
EU taxonomy eligibility	84% (+2pp vs 2024)	97% (+2pp vs 2024)	91% (+0pp vs 2024)
EU taxonomy alignment	54% (+2pp vs 2024)	47% (+10pp vs 2024)	35% (+2pp vs 2024)

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.

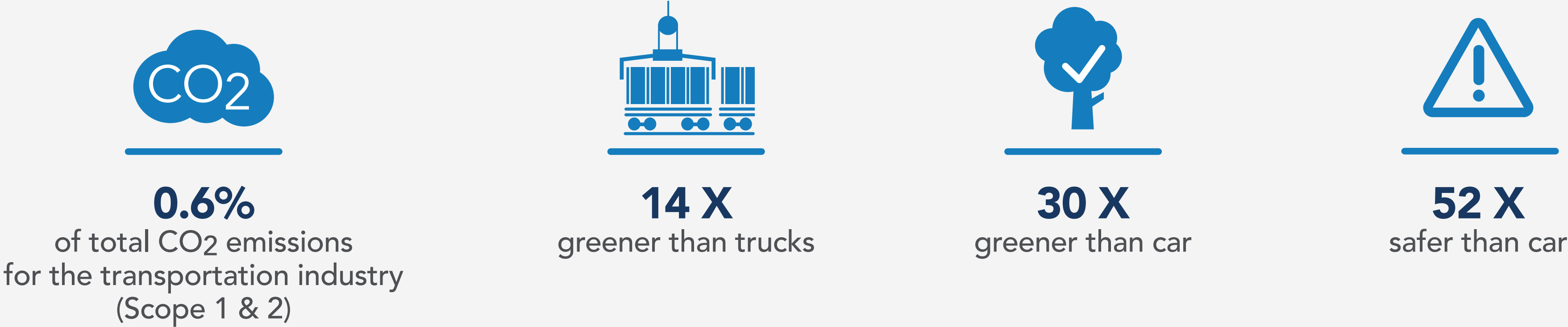


1 - Methodology change in 2024 including the past

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 "A" and 89/100.
- SNCF's approach is comforted by the sustainable KPIs of its **€3.5bn Revolving Credit Facility (RCF)**: (i) Reduce Scope 1 & 2 emissions in line with an SBTi 1.5°C pathway by 2030. (ii) Integrate carbon reduction criteria into supplier and procurement evaluations (iii) Maintain training investment above legal and market standards.

Score						Rankings	
Agencies		2022	2023	2024	2025		
	CDP	C	B	B	A	Rated 'A' on the CDP rating scale, the highest possible score	
	ECOVADIS	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 Bonds represent 28% of the group outstanding debt. Focusing on SNCF SA only (the sole active funding vehicle), Green Bonds represent 59% of its outstanding.

Green Securities framework main characteristics

Eligible Green Assets: Green Securities 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 (iii) Trains stations

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.



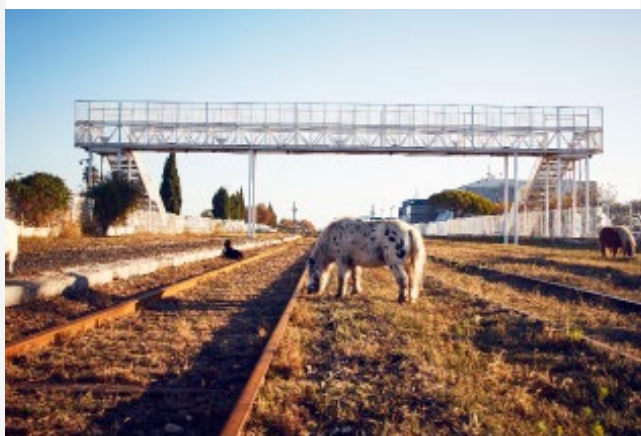
SNCF Group Framework changed name to «SNCF Green Securities Framework», from «SNCF Green Bond Framework», to incorporate into it’s auditors and SPO scope of work it Green Commercial Paper Framework

Most remarkable Green securities issuances

€900,000,000 1 st Green Bond for a Railway Infrastructure Manager	€1,000,000,000 Longest Green Bond for a French company or agency	€1,500,000,000 Largest Green Bond for SNCF Réseau	€100,000,000 First Green Century Bond ever issued	€1,550,000,000 1 st benchmark transaction in green bond format of the new funding entity SNCF SA	CHF275,000,000 1 st non eu green bond	€300,000,000 First Green Charity bond with Shared Coupon
2016	2017	2019	2019	2020	2023	2023

Allocation & impact

€10.3bn allocated to the network over 8 years



Infrastructure allocation	Data	2016-21	2022	2023	2024
Tracks & switches	€m	5.336	369	1.388	898
Signalling	€m	1.116	51	306	52
Traction	€m	466	27	240	151
Engineering	€m	383	52	175	78
Network expansion	€m	175	–	–	–
Total invest	€m	7.476	499	2.109	1.179
Carbon impact	MTCO₂e	35.4	2.6	12.9	7.0

Rolling stock allocation	Data	2016-21	2022	2023	2024
Mid-life operations	€m	–	–	–	184
Rolling stock acquisition	€m	–	–	–	202
Total invest	€m	–	–	–	385
Carbon impact	MTCO₂e	–	–	–	0.68

SNCF Group is fully aligned with the Paris Agreement targets on climate change and, by the nature of its businesses, has no involvement in nuclear waste production or weapons manufacturing.

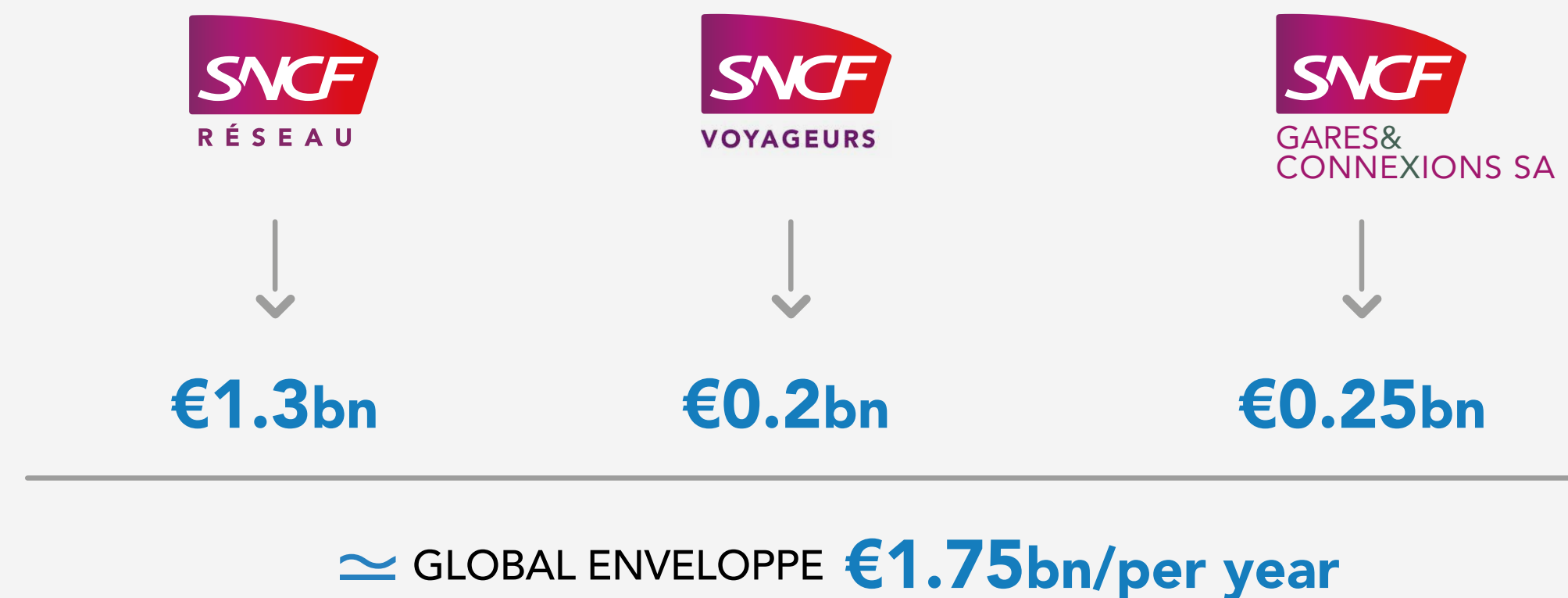
Carbon impact

Result:
a total of **58.4 Million Tons of CO₂e** saved thanks to SNCF Group Green Bonds (equal to the carbon footprint of around **178.000 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

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**
- **Renewal and modernization of train stations on the busiest sections of the network**

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

Programme expanded to SNCF Gares & Connexions activities

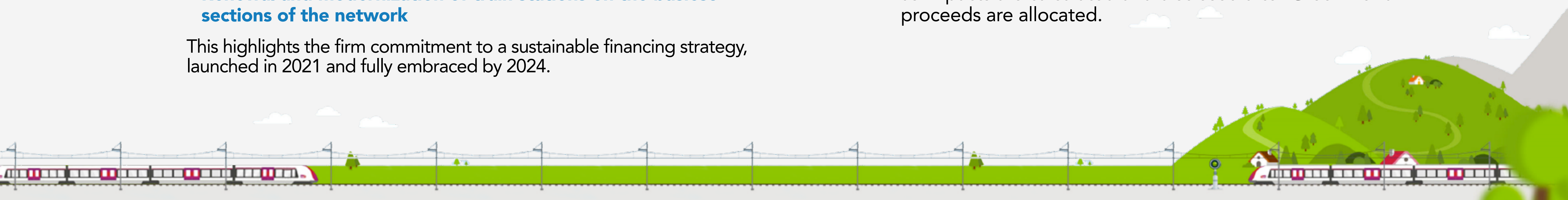
- Investments in train stations on the busiest parts of the network (UIC 1–6), covering renewal and modernization, safety compliance, environmentally friendly solutions, and improvements to accessibility and passenger services.

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**

€8.3bn
Revenues



57,844
Employees



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



€5.6bn
Gross capex spent
on the network in 2024



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:** 53 operators using the network, and 19 businesses authorized to book train paths for their activities
- **A more concentrated railway network**, adjustment to the French population needs with more densified localisations. Around 28,000 km of line in 2025.
- **A high speed modernization of the network.** 61% electrified off which 4% ERTMS compliant

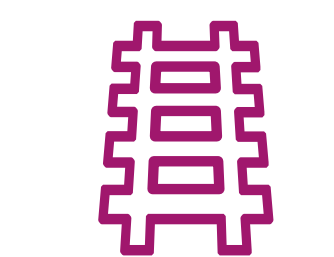
€20.9bn
Revenues



68,432
Employees



168 Million
high speed rail passengers in
france and in Europe in 2025



15,000
Passenger trains operating
daily in France



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, Ouigo España 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**
- **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**

€2.1bn
Revenues



6,071
Employees



3,000
Stations under
management



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



3 Million
Square meters under
management



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

€7.1bn
Revenues



68,463
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



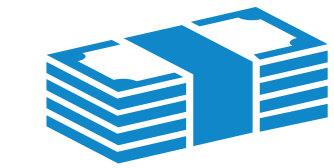
Activities and environment

- **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

- **26** tramway networks in France and abroad,
- **N°1** Worldwide in automated metros and light rail
- **13** modes of transport

€10.6bn
Revenues



46,798
Employees



300
Logistics platforms
worldwide



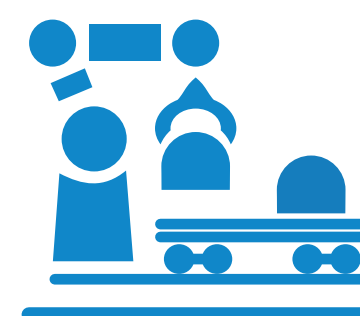
70 countries
Direct presence in 70 countries
and network connecting
220 countries



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



91,000
Shippers served
worldwide



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



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

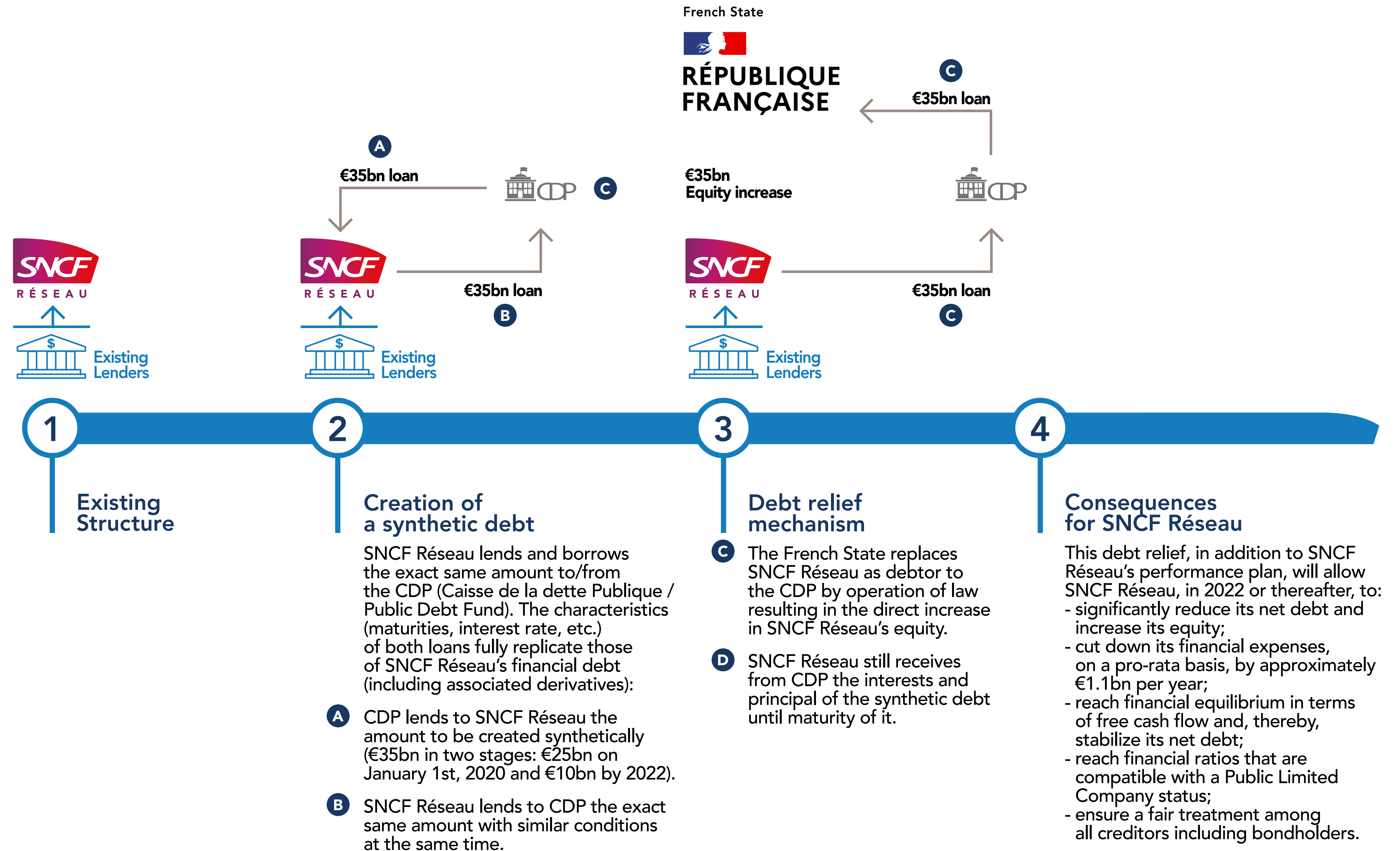
- Higher **productivity efforts to 2.8% per annum at SNCF Group level**
- **Debt relief** (SNCF Réseau) by the State for **€35bn**
- Increase in the **modernization efforts by €200m per year** from 2020 onwards on the railway infrastructure
- **Stronger** Golden Rule for SNCF Réseau



A social component

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

Mechanism of the debt relief



Main 2026 rail infrastructure projects

Among 1.700 major projects

As of 01/2026

€6.0bn
in investment

1.017
of railway
track renewed

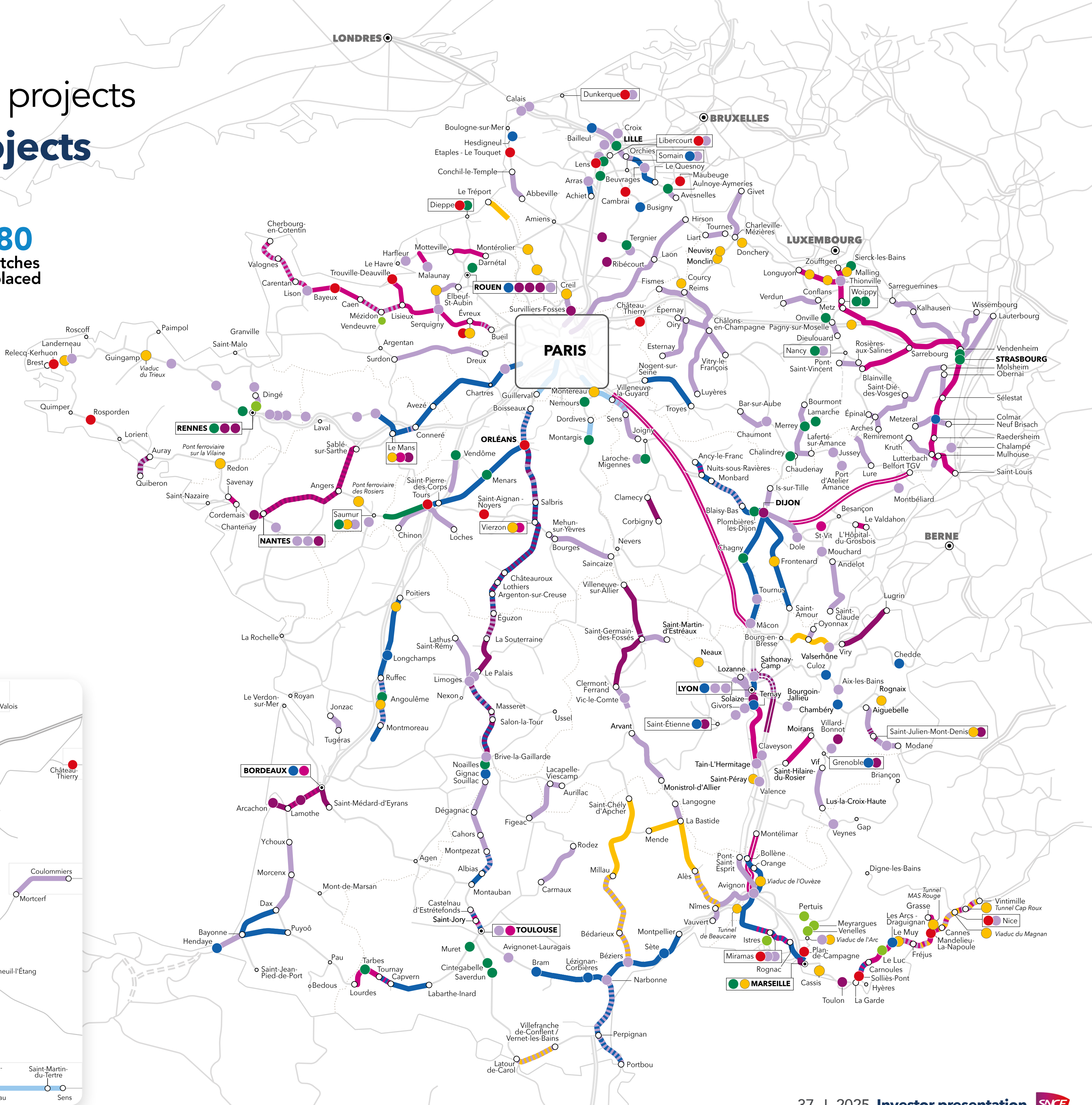
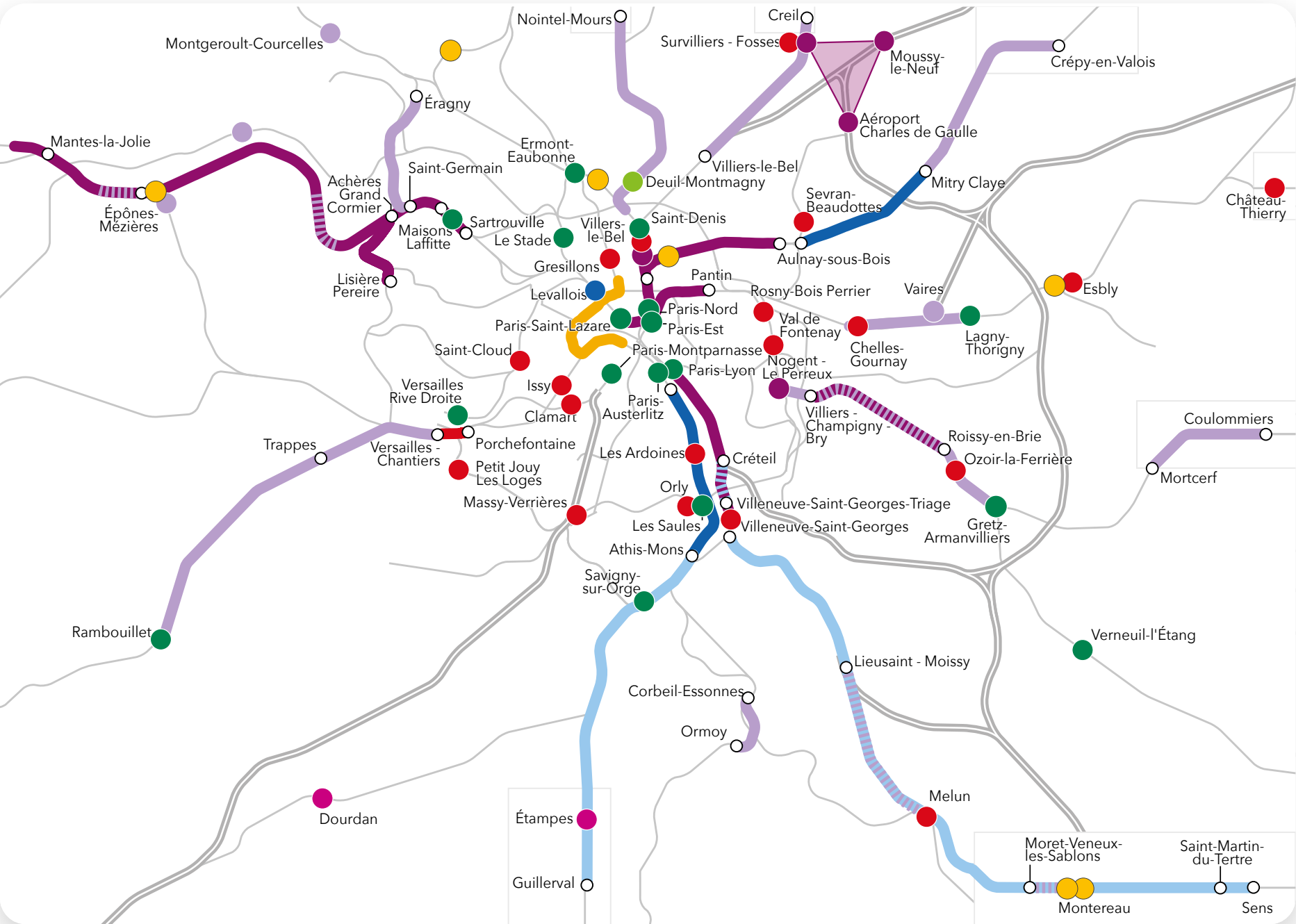
275km
of overhead
catenary lines
replaced

380
switches
replaced

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

- Track Infrastructure
- Overhead Catenary System / Power Supply / Electrical Substations
- Switches and Turnouts
- Railway Signalling and Telecommunications
- Engineering Structures and Earthworks
- Infrastructure Adaptation for New Rolling Stock
- Level Crossing Upgrades or Removal
- Station Accessibility Upgrades
- Network Development

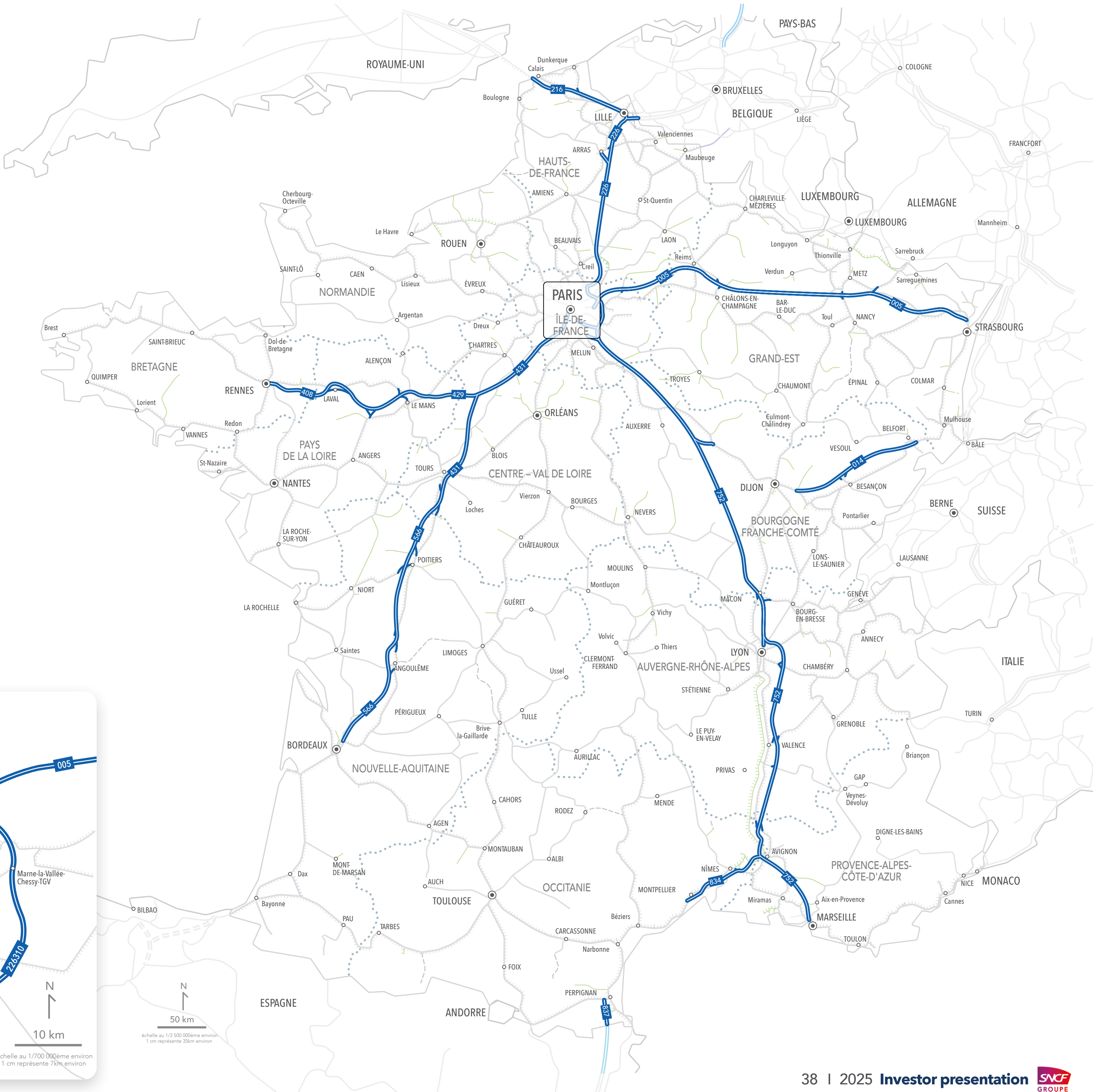
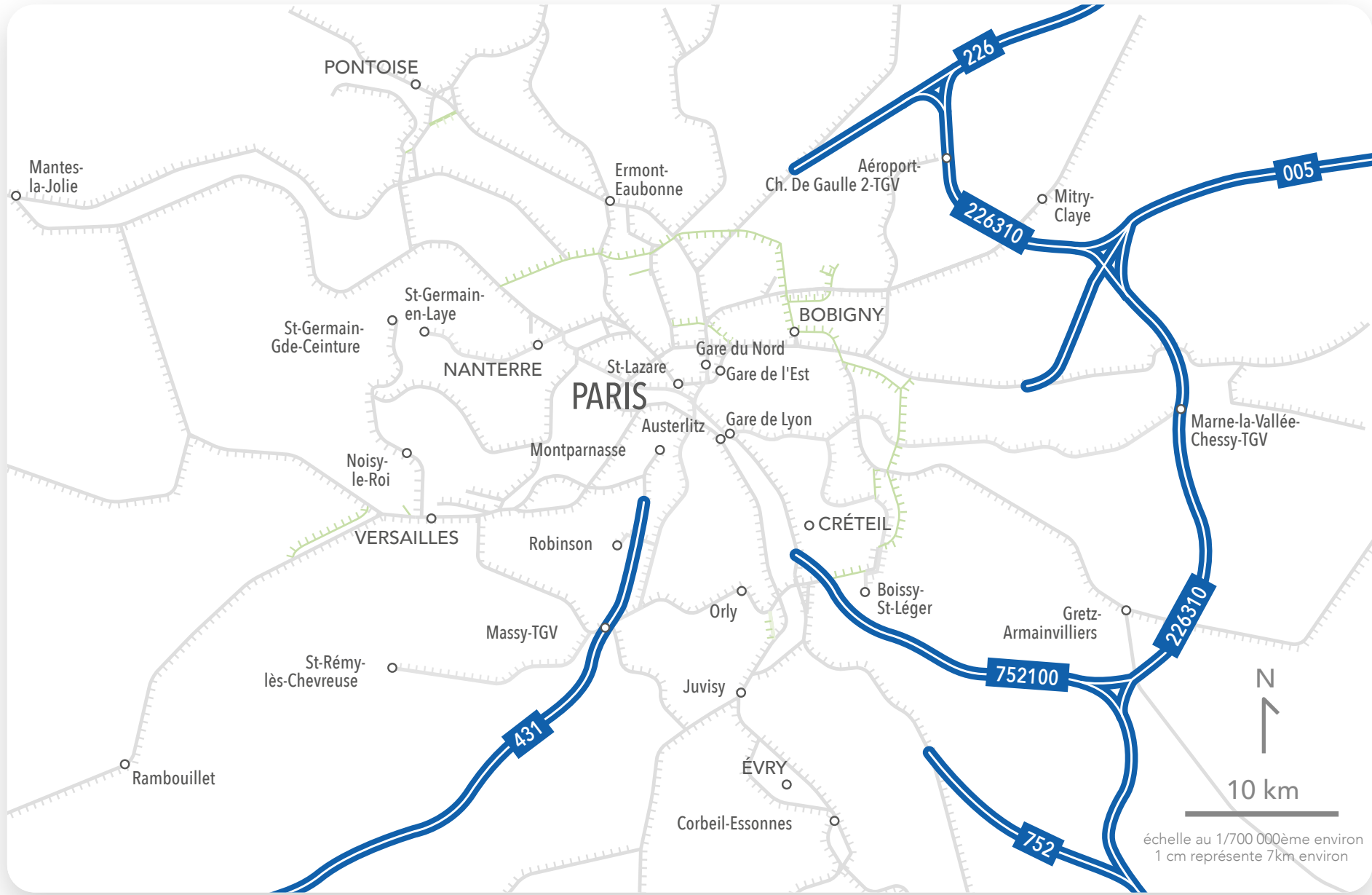
Greater Paris region



High speed infrastructure

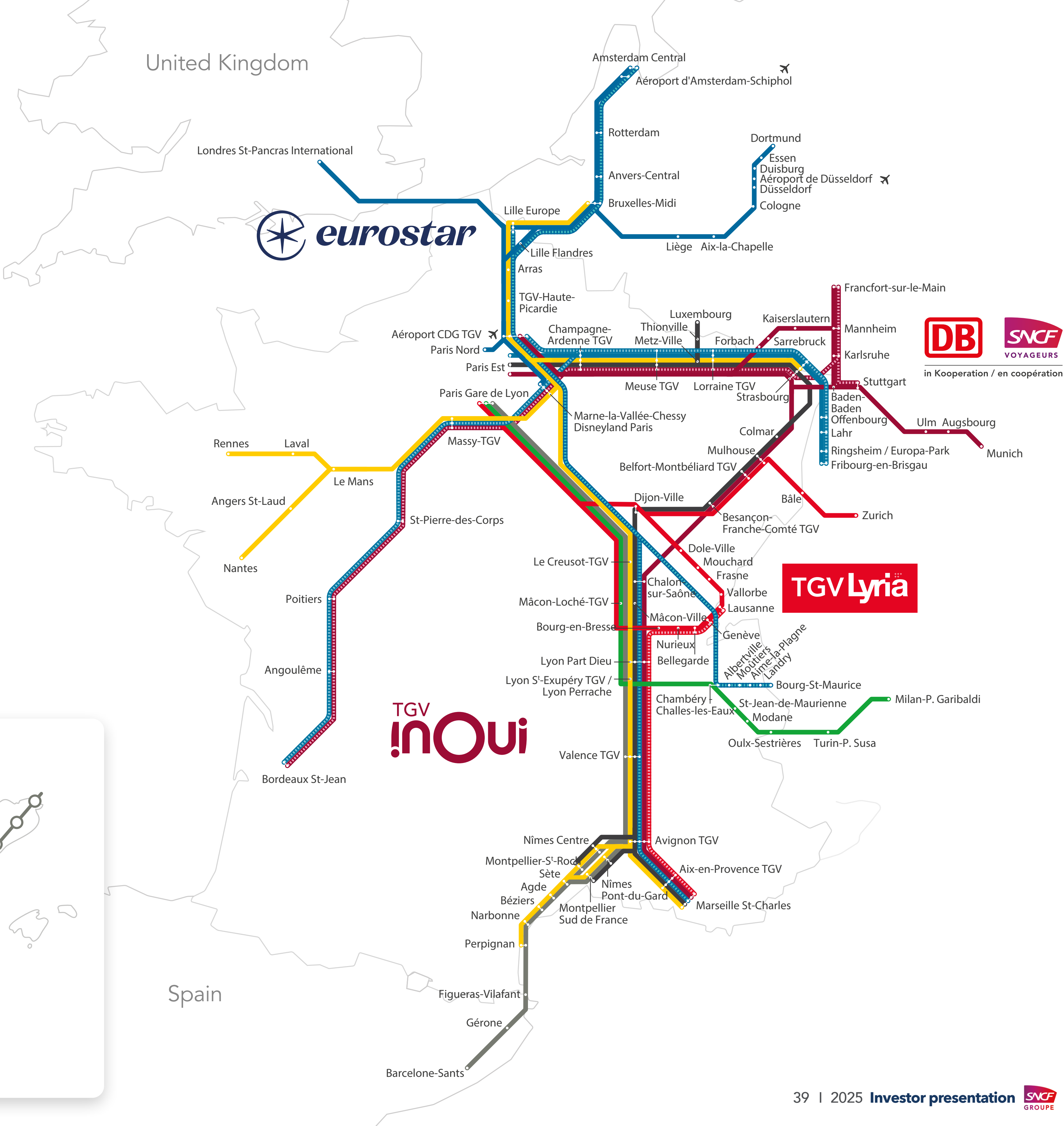
As of 09/2023

- 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

- TGV INOUI to Italie
- TGV INOUI to Freiburg
- TGV INOUI to Freiburg only Saturdays and Sundays
- TGV INOUI to Spain
- TGV INOUI to Brussels
- TGV INOUI to Luxembourg
- TGV INOUI & ICE to Germany with DB-SNCF Voyageurs in cooperation
- Summer service TGV INOUI & ICE with DB-SNCF Voyageurs in cooperation
- Eurostar
- Eurostar "Sun" et "Snow" seasonal destinations
- TGV Lyria (in cooperation with CFF)
- TGV Lyria summer service



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