

2025 **Green Securities report**





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“ Foreword

SNCF Group's strong 2025 performance confirmed both the resilience of our business model and the soundness of our strategic priorities. In a challenging economic environment, all business lines made a positive contribution to our financial performance, reflecting the complementary nature of our operations and the day-to-day commitment of the employees.

Operational momentum remains strong. Train ridership has continued to rise sharply, confirming the appeal of rail travel. Growth is visible in both high-speed and conventional rail, particularly TER regional services and Transilien commuter services in the Paris region. Despite complex operating conditions, our logistics specialist GEODIS and our mass transit operator Keolis maintained their margins, with Keolis even recording an improvement.

This operational performance is all the more notable because it came against a backdrop of unprecedented investment, a total of €11 billion over the full year, most of it allocated to rail activities in France. This figure reflects a clear vision: to maintain and modernize the transport system so that we can continue to deliver high-quality service to our customers. At the same time, we maintained tight control over our financial trajectory, reducing net debt.

As a major player in the French economy, SNCF Group makes a decisive contribution to employment through our sustained recruitment policy. Our procurement policy is another powerful driver of regional vitality, generating business for thousands of suppliers across France. Today, SNCF Group employs 284,000 people, 215,000 of them in France, and made €17.5 billion in purchases from French companies during the year, helping to support the domestic economy.

Finally, our commitment to the environment lies at the heart of the Group's strategy. Climate change is a reality, and rail is emerging as a key solution for reducing the greenhouse gas emissions generated by the movement of people and goods.

In this context, sustainable finance has a vital role to play, channelling resources towards projects with significant environmental benefits while directly supporting rail infrastructure and the decarbonization of mobility.

Jean Castex
Laurent Trevisani

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Key figures

Green Bonds issued in 2025

1,878 M€
raised by Green Bonds
in 2025 (in 9 issues)

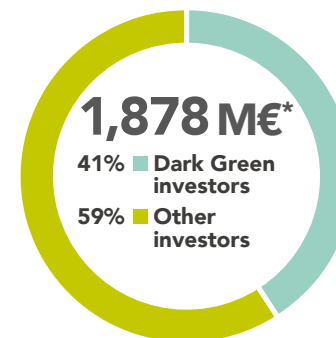
13 years
average maturity

41%
allocated
among "Green"
investors

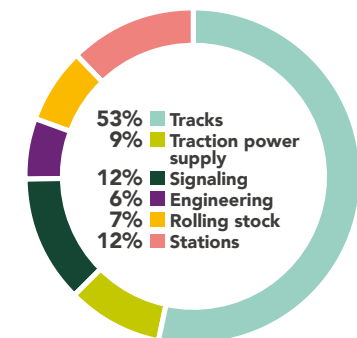
9.8 M TCO₂e
emissions avoided through
Green Bonds issued in 2025

With:
8.8 M TCO₂e
for SNCF Réseau and
0.3 M TCO₂e
for SNCF Voyageurs and
0.7 M TCO₂e
for SNCF Gares & Connexions

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 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)

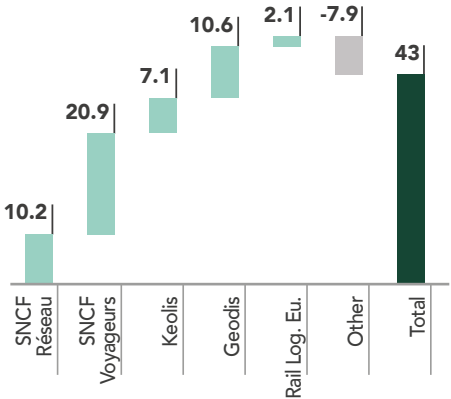
Rail Logistics Europe, overseeing rail freight operations.

In 2025, investment reached a record €11 billion, of which €4.2 billion was self-financed and €1.6 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.



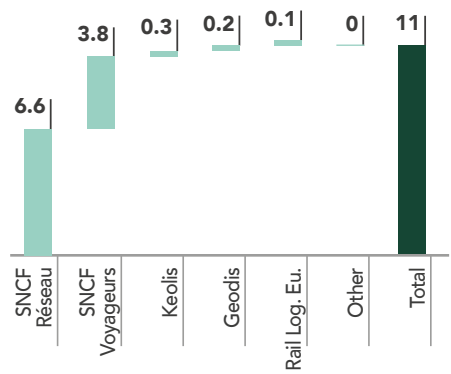
Revenue

per subsidiary in 2025, in €bn



CAPEX net

per subsidiary in 2025, in €bn



€43bn

in revenue in 2025,
with nearly one-third generated
outside of France



284,000

employees in France and
around the world



15m

passengers carried daily,
in France and worldwide



€11bn

invested every year



Focused on sustainable mobility

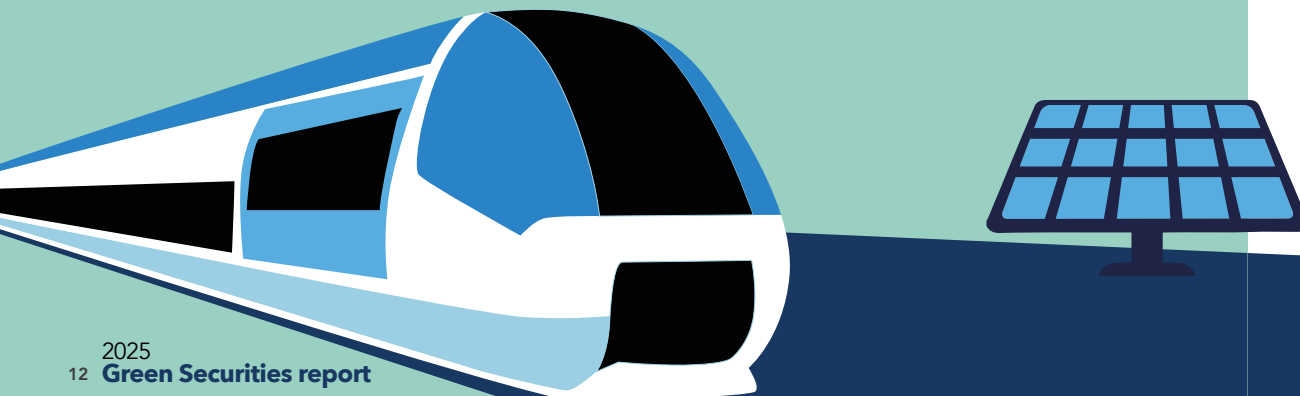
Decresing our carbon footprint



Energy independence and energy mix



OBJECTIVE: Meet 15% to 20% of railway electricity demand by 2035 through renewable Power Purchase Agreements (PPAs) and the development of in house generation capacity via SNCF Renouvelables, primarily through solar energy.



A selection of SNCF Group initiatives



12,000 rolling stock vehicles will be valorized (recovered for value) between 2018 and 2028

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



60,000 bicycle parking spaces are available at railway stations

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



100% of retired rails are recycled or reused

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

0% glyphosate used since 2022



600 alternative-energy vehicles (Bio-CNG, electric, hydrogen, or hybrid) will be operated by Keolis in 2025 on behalf of Île-de-France Mobilités



GEODIS

100 French urban areas are now served by low-carbon delivery vehicles; the target is 200 by 2027



9 times less CO₂ and 6 times less energy: rail freight is one of the most efficient alternatives to road transport for moving goods. Through rail solutions, RLE customers are accelerating the decarbonization of their supply chains

Recognized performance

Financial ratings

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

S&P Global **Moody's** **FitchRatings**



Ratings as of December 2025

Non-financial ratings

Improved scores reflect the significant progress achieved by SNCF Group in advancing its social and environmental responsibility commitments



89/100



A

Assessed on a scale from A to D

2025 Highlights



Transforming rail for a changing climate

As climate hazards intensify, SNCF Group is gradually transforming its infrastructure to make it more resilient. Recent heatwaves, heavy rainfall and unstable ground conditions have highlighted the relative vulnerability of a network that was partly designed for less extreme weather.

In response, SNCF Réseau is deploying real-time monitoring systems, including sensors that track rail temperature and expansion, as well as conditions in areas exposed to geotechnical and hydrological risks. These systems are being rolled out gradually and in targeted locations. At the same time, maintenance is shifting towards more preventive and predictive approaches based on data analysis, without fully replacing

traditional methods. Infrastructure is also being adapted through structural reinforcement, improved drainage and updated design standards.

SNCF tests solar panels between the rails

In November 2025, SNCF entered into a partnership with Swiss start-up Sun-Ways to test removable photovoltaic panels installed between the rails. A pilot project launched in April 2025 in Buttes, Switzerland, will assess the system's impact on maintenance, safety and electricity generation. The initiative forms part of SNCF's energy transition strategy. Testing will focus in particular on panel installation, glare risks and compatibility with track inspections. The partnership will run until 2028 before any potential rollout in France is considered.

Group-wide SBTi validation

SNCF Group strengthened its climate strategy with the validation of its reduction targets for greenhouse gas emissions by the Science Based Targets initiative, or SBTi, on 28 July 2025. This recognition confirms that the targets are aligned with the Paris Agreement and consistent with a pathway to limit global warming to 1.5°C. The Group has set a target of reducing its direct emissions, Scopes 1 and 2, by 42% by 2030 compared with a 2022 baseline. At the same time, actions are under way covering 69% of indirect emissions, or Scope 3, notably through the decarbonization of procurement. Operational targets round out this framework, including a 30% reduction in transport emissions and a 50% reduction in real estate emissions by 2030 compared with 2015. The 2030 milestone is thus a key first step in the Group's trajectory, and forms part of its broader ambition to achieve carbon neutrality by 2050.

AI-assisted eco-driving

As part of its digital and environmental transformation strategy, SNCF Group is deploying AI-assisted eco-driving solutions designed to optimize train energy consumption. The system provides drivers with real-time recommendations, including optimal speed and guidance on anticipating acceleration and braking, enabling them to adapt to operating conditions. Initial results show energy savings of between 7% and 12%, depending on the line and driving practices.

Geodis-EDF partnership to decarbonize logistics

In 2025, Geodis entered into a partnership with EDF to deliver tangible reductions in the carbon footprint of its logistics operations. The agreement covers operational measures at sites and across supply chains, including cutting warehouse energy consumption and optimizing equipment, installing solar panels on logistics buildings, and setting up charging infrastructure for electric vehicles. It also aims to strengthen energy management and promote the use of low-carbon electricity in operations. Together these measures will directly reduce emissions from transport and logistics activities.

Parcel delivery by TGV

In 2025, SNCF Group, through Rail Logistics Europe, partnered with Amazon to roll out a daily high-speed rail freight service between Paris and Lyon. The service carries parcels over the 470 km route in 2 hours and 18 minutes, using existing TGV trains equipped with dedicated freight space. More than 500,000 parcels are transported each year.

By replacing road and air freight with an electrified rail service, combined with low-emission

last-mile delivery, this logistics chain makes a tangible contribution to reducing CO₂ emissions. It also demonstrates the Group's ability to deploy low-carbon solutions on an industrial scale.





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 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. As railway maintenance beco-

mes increasingly digitalized, the 10 Industrial Technicentres (TIs) operated by SNCF Voyageurs carry out heavy maintenance and mid-life refurbishment (“retrofit”) of heavily used rolling stock. This approach extends the service life of trains while improving their reliability and availability, notably through the use of predictive maintenance tools.

The OPTER programme is part of this transformation. It covers approximately 40% of the TER regional train fleet across France’s 12 regions, as well as the fleet of Chemins de fer luxembourgeois, with the goal of refurbishing several hundred train-sets by the beginning of the next decade.



SNCF Rolling Stock: Accelerating Deployment, Decarbonization, and Innovation

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 Corail 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



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



Masipro, a highly efficient autonomous public transport system operating in dedicated road lanes





The strength of rail transport

A real-world solution for cutting greenhouse gas emissions

With nearly one third of the country's greenhouse gas emissions, transport is the largest emitting sector in France. Achieving carbon neutrality by 2050, which means reducing emissions to around 2 tonnes of CO₂e per person per year compared with nearly 10 tonnes today for the average

French citizen (source: ADEME), will require a significant shift towards rail transport. Rail is a cornerstone of sustainable mobility. It accounts for approximately 10% of passenger and freight transport while generating less than 1% of the sector's emissions. Choosing rail tra-

vel in France reduces CO₂e emissions by an average of 90% compared with an equivalent journey by road or air.*

* Comparison based on full journey emissions. Average figures. Air travel is compared exclusively with high speed rail (TGV).

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.*

	 HTS	 Bus	 Car (Mix)	 Airplane (between 500 and 1,000 km)
Usage	2.5 g CO ₂ e	33 g CO ₂ e	58 g CO ₂ e	123 g CO ₂ e
Manufacturing	0.6 g CO ₂ e	2 g CO ₂ e	29 g CO ₂ e	0,4 g CO ₂ e
Maintenance	0.4 g CO ₂ e	3 g CO ₂ e	2 g CO ₂ e	2 g CO ₂ e
Total	3.5 g CO ₂ e	38 g CO ₂ e	89 g CO ₂ e	125 g CO ₂ e

A long distance occupancy rate of 2.2 passengers per vehicle, as defined by ADEME, is applied to the full vehicle mix, including both internal combustion and electric cars. For SNCF transport services, 2024 data are used for operation, manufacturing, and maintenance. Maintenance emissions include only energy consumption related to train maintenance. For other transport modes, operation and manufacturing data are sourced from the Base Empreinte database, while maintenance data are based on the Carbon 4 and SNCF study.



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 2025, SNCF Group consumed a total of **18.3 TWh**. Nearly half of that (around 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 and Green Electricity Purchase Agreements

The SNCF Group's energy strategy is built on two complementary pillars: the development of its own renewable energy generation capacity and the use of renewable Power Purchase Agreements (PPAs). On the one hand, the Group relies on its dedicated subsidiary, SNCF Renouvelables, to strengthen its energy independence and accelerate its transition to a more sustainable operating model. The subsidiary primarily develops solar energy projects. In 2025, it assessed more than 2,000 hectares using a solar cadastre developed in partnership with AREP, enabling the identification of 15 to 20 priority sites with an estimated capacity of 120 to 150 MWp. On the other hand, SNCF is expanding its use of PPAs to increase the share of renewable

electricity in its energy mix. Since 2018, SNCF Voyageurs has signed 23 solar and wind power agreements, representing approximately 1,060 GWh of annual electricity generation, with projects being commissioned progressively through 2028. This momentum continued in 2025 with the signing of nine additional photovoltaic agreements, adding a further 280 MW of installed capacity. Together, these initiatives are expected to secure between 15% and 20% of the electricity requirements of the Group's rail operations by 2035.

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 47,525 tCO₂e in 2025 compared with 2022.



15,000 trains/day
3,000 stations



9 TWh
of electricity consumed
annually



2% of
national
electricity
consumption in 2025

Forecasting and control Energy Need Forecast

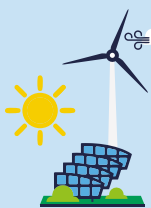


SNCF Renouvelables and PPA-EnR

2035 target
15 to 20%
solar self-generation



Energy purchasing



2028 Target
SNCF Voyageurs
40 to 50%
of renewable electricity
to power the trains

Eco Driving and Energy Efficient Train Stabling



In 2025
-47,525 tCO₂e
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 on the road to 100% sustainable financing

Highlights of SNCF's green bond activity in 2025

SNCF Group raised a total of €1.9 billion through a series of notable green bond issues, including:

- Benchmark public issue: In April 2025, the Group completed a €600 million fixed-rate bond issue with a 10-year maturity.
- Foreign-currency issue: In January 2025, the Group diversified its investor base with a sterling-denominated issue, equivalent to approximately €355 million, at a fixed rate and with a 30-year maturity.

A pioneer in green finance, recognized by its peers

Since issuing its first green bond in 2016, SNCF has completed a number of transactions, bringing the total to €13.7 billion by the end of 2025. Green securities accounted for 40% of all debt issued by the Group over the period.

The Group also applies stringent green finance standards and is recognized as a global leader in the transport sector. SNCF bond issues comply with the Green Bond Principles and are certified under the Climate Bonds Initiative, with certification issued by ISS Corporate.

- Private placement: In June 2025, the Group completed a private placement in Norwegian kroner, equivalent to approximately €86 million, at a fixed rate and with an 11-year maturity.

SNCF has received numerous awards:

- in 2019, a Green Bond Pioneer Award from the Climate Bonds Initiative, recognizing the transparency and clarity of its communication with investors,
- in September 2022, an award for its green Euro Commercial Paper programme, the world's first short-term green financing instrument,
- and in 2023, a Top Deal Award from CMDportal for its innovative green bond issue in support of non-profit organizations.

SNCF is also a founding member of the Corporate Forum for Sustainable Finance, which brings together nearly 25 European green bond issuers and for which it acts as general secretary.

100% sustainable finance since 2025

Sustainable finance, and the green bond market in particular, has expanded rapidly over the past decade, driven by rising investor interest. Issuance has reached record levels, now exceeding \$400 billion, confirming that the market is now firmly established in mainstream finance. It has become essential for many issuers, with SNCF Group at the forefront.

In this favourable context, SNCF Group has fully implemented its 100% sustainable financing strategy. Since 2025, all its financial instruments, including medium- and long-term issues as well as commercial paper, have been aligned with responsible investment criteria. This transformation reflects a firm commitment to embedding measurable and ambitious environmental objectives in the Group's financing strategy.

1 – Expanding the eligible asset base:

SNCF is actively expanding its base of eligible assets. This has notably made it possible to finance new rolling stock acquisitions, major and minor renovation work, and selected investments in railway stations.

2 – Extending green finance to short-term instruments:

In 2021, SNCF launched its first short-term green financing instruments, in compliance with the Green Bond Principles. Since 2025, the Group has taken a step further, issuing 100% of its short-term financing in green format. This includes unsecured green money-market loans and Green NEU CP. All short-term green instruments are backed by the Green Securities Framework.

3 – Greening investments

A significant proportion of the Group's cash investments, including UCITS and money-market SICAVs, is invested in SRI-labelled funds or in funds classified as Article 8 under the SFDR.



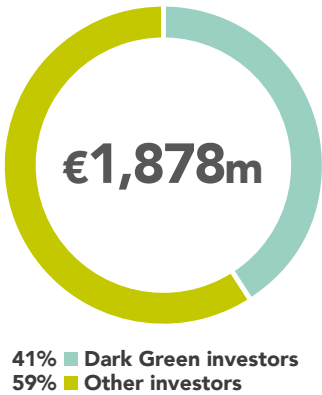
Issues in detail

Issuances in 2025

Issuer		SNCF SA					
Rating		A (S&P) / A1 (MOODY'S) / A+ (FITCH)					
Ticker	ISIN	Currencies	Amount issued	Coupon	Issue date	Maturity date	Format*
SNCF	FR001400WZV6	HKD	620,00	4.45%	01/28/25	01/28/35	PP
SNCF	FR001400WYL0	GBP	300,00	5.88%	01/29/25	01/29/55	P
SNCF	FR001400YNT2	EUR	600,00	3.63%	04/03/25	04/03/35	P
SNCF	FR001400Z081	HKD	434,00	4.14%	04/16/25	04/16/35	PP
SNCF	CH1457738016	CHF	100,00	0.92%	06/26/25	06/26/34	P
SNCF	FR0014010LP8	NOK	1 000,00	4.74%	06/19/25	06/19/36	PP
SNCF	FR0014012DH8	EUR	500,00	3.25%	09/02/25	09/02/32	P
SNCF	FR00140134I1	HKD	455,00	3.83%	10/08/25	04/08/35	PP
SNCF	FR0014013409	CNY	430,00	2.23%	10/09/25	10/09/30	PP

* P : Public — PP : Private Placement

2025 Investor typology



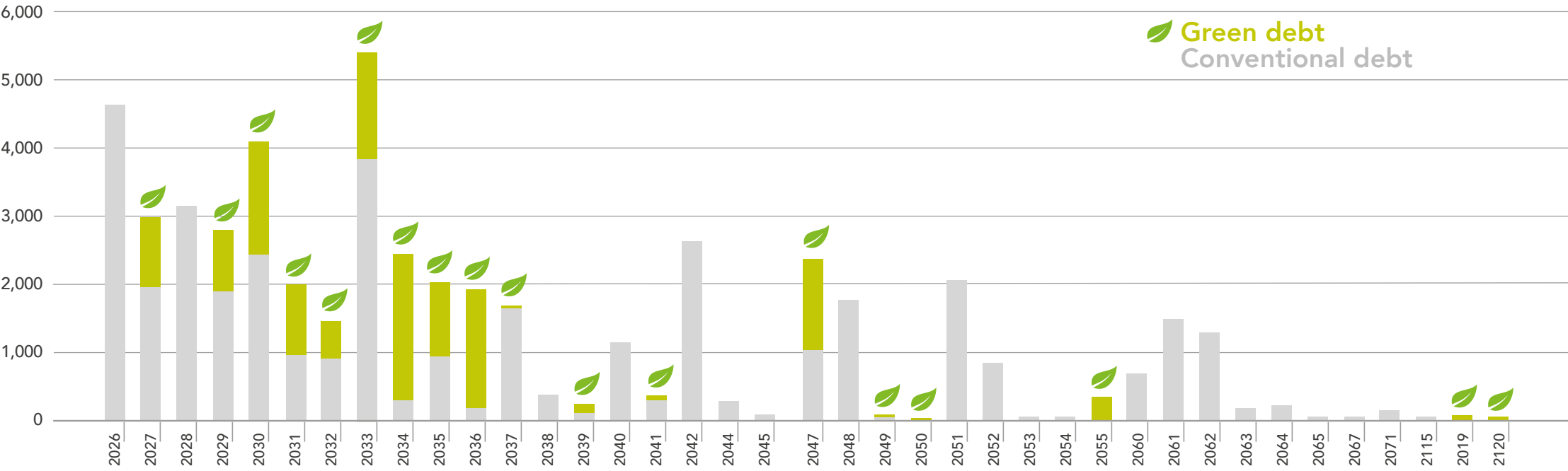
Issues by geographical area

DISTRIBUTION OF THE €1,878m



SNCF Group Green Bond issues

€ millions
(at 31 December 2025)



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

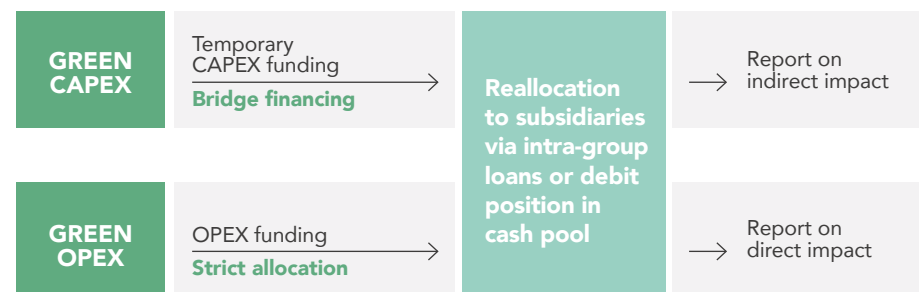
On 19 October 2021, SNCF launched the first green commercial paper subject to use-of-proceeds conditions.

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 2025, Taxonomy aligned revenue amounted to 54%. It was generated primarily from passenger transport by rail and bus, as well as freight activities that comply with the Taxonomy Regulation. Taxonomy aligned CAPEX reached 47%, driven mainly by investments in the electrified rail network, railway stations, and electrified or zero emission transport equipment.

Taxonomy activities	Revenue	CAPEX	OPEX
Total SNCF Group (€m)	42,991	10,134	4,255
% Eligibility	84%	97%	91%
% Alignment	54%	47%	35%

Underlying assets related to SNCF Réseau

Taxonomy activities	Revenue	CAPEX	OPEX
% Eligibility	97%	100%	100%
% Alignment	66%	48%	36%

Underlying assets related to SNCF Voyageurs

Taxonomy activities	Revenue	CAPEX	OPEX
% Eligibility	100%	99%	100%
% Alignment	90%	58%	48%

Underlying assets related to SNCF Gares & Connexions

Taxonomy activities	Revenue	CAPEX	OPEX
% Eligibility	8%	100%	100%
% Alignment	8%	65%	66%





05 Allocation report

Green bonds support key investments in railway infrastructure and station modernization, as well as the acquisition and maintenance of rolling stock, playing a central role in advancing the transition to decarbonized transport.

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.

– **The absence of double counting:**

SNCF applies allocation rules designed to prevent double counting of avoided emissions. Specifically, this means that (i) regardless of the project being financed, 80% of avoided emissions are attributed to infrastructure, including the rail network and stations, while 20% are attributed to rolling stock; and (ii) for projects that are partially subsidized or co financed, SNCF recognizes only its proportional share of avoided emissions, based on the level of funding it provides.

– **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 the busiest sections of the rail network (UIC categories 1 to 4), the Green Bond programme has gradually expanded in scope. As shown in the adjacent table, the eligible asset base now includes network maintenance investments on the most heavily used electrified lines, including UIC categories 5 and 6, as well as rail infrastructure expansion projects.

Rolling stock has also been incorporated into the programme, including the acquisition of new trains, as well as both heavy and routine maintenance operations and the associated maintenance facilities. In addition, certain expenditures related to the modernization of railway stations are eligible for financing. Finally, selected investments made to modernize railway stations also qualify as eligible expenditures.



Our eligible asset categories

For the infrastructure segment (SNCF Réseau)

Category 1	Investments in maintenance, modernization, and energy efficiency projects of the railway system	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 fully electrified and most heavily used network (lines classified in UIC groups 1 to 6).
Category 2	Investments in the development of new lines and line extensions	Projects related to new lines and line extensions that improve access to the network and enhance mobility for both passengers and freight. Examples include: LGV Est européenne, LGV SEA, LGV BPL, LGV CNM...

Pour la partie gares (SNCF Gares & Connexions)

Category 1	Investments in Railway Stations	Investments relating to railway stations located on the busiest sections of the network (UIC categories 1 to 6). These investments cover station renewal and modernization, compliance with safety requirements, the deployment of environmentally sustainable solutions, and improvements to accessibility and passenger services.
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For the passenger transport segment (SNCF Voyageurs)

Category 1	Investments in the purchase of high-speed electric rolling stock	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.
Category 2	Major maintenance investments to support mid-life overhaul of high-speed electric rolling stock and associated maintenance centers	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.
Category 3	Major end-of-life renovation investments for high-speed electric rolling stock and associated maintenance centers	"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.
Category 4	Light renovation investments for high-speed electric rolling stock and associated maintenance centers	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.

« Since 2016, the SNCF Group has implemented a Green Bond programme to finance low carbon mobility projects. These investments primarily support the maintenance and enhancement of the electrified rail network, the acquisition and maintenance of electric rolling stock, and selected projects related to the modernization of railway stations.

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.

Allocation of proceeds in 2025

In 2025, proceeds raised through Green Bonds were allocated to investments supporting the renewal and modernization of the rail network, the acquisition and maintenance of rolling stock, and railway station modernization projects

The table below presents the allocation of 2025 Green Bond proceeds across the different categories of eligible investments.

Definitions

– **Remaining Green Assets:**

Investments already realized.

– **Green Bonds Allocation:**

Distribution of the year's issuances by category.

– **Green Assets post allocation:**

eligible investments that had not yet been financed in 2025.

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.

SNCF Réseau investments In (€m)

		2023			2024			2025		
Investissements		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
UIC 1 à 4	Upgrades and performance	136	136	0	891	891	0	861	64	797
	Tracks	86	86	0	574	574	0	495	37	458
	Sidings & key sites	0	0	0	3	3	0	2	0	2
	Operation and signalling systems	7	7	0	49	49	0	37	3	34
	Central Network Control facilities	16	16	0	109	109	0	145	11	134
	Traction power supply infrastructure	19	19	0	104	104	0	136	10	126
	Tunnels, bridges and earthworks (engineering)	7	7	0	53	53	0	46	3	42
	Other	0	0	0	0	0	0	0	0	0
UIC 5 à 6	Upgrades and performance	0	0	0	235	235	0	175	175	0
	Tracks	0	0	0	182	182	0	111	111	0
	Sidings & key sites	0	0	0	0	0	0	0	0	0
	Operation and signalling systems	0	0	0	5	5	0	4	4	0
	Central Network Control facilities	0	0	0	2	2	0	20	20	0
	Traction power supply infrastructure	0	0	0	24	24	0	19	19	0
	Tunnels, bridges and earthworks (engineering)	0	0	0	22	22	0	21	21	0
	Other	0	0	0	0	0	0	0	0	0
TOTAL		136	136	0	1,126	1,126	0	1,035	239	797

SNCF Voyageurs investments In (€m)

Investments	2023			2024			2025		
	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
New rolling stock	47	47	0	0	0	0	0	0	0
Rames neuves 3UFC - TO (40 rames)	0	0	0	0	0	0	0	0	0
Rames neuves 3UFC - TC (15 rames)	0	0	0	0	0	0	0	0	0
Rames neuves 3UFC - MC (15 rames)	47	47	0	0	0	0	0	0	0
Rames neuves TGV du futur (100 rames)	0	0	0	0	0	0	0	0	0
Rames neuves Corridor Sud (15 rames)	0	0	0	0	0	0	0	0	0
Major industrial operations / TGV trainsets	89	89	0	178	0	178	62	0	62
OPMV Duplex	39	39	0	56	0	56	0	0	0
Duplex retrofits	50	50	0	52	0	52	0	0	0
OUIGO retrofits	0	0	0	0	0	0	0	0	0
OPMV & Rénov Recompo R Duplex/POS	0	0	0	70	0	70	52	0	52
OPMV / Transfo TANGO	0	0	0	0	0	0	11	0	11
OMV / Transfo NEODUPLEX	0	0	0	0	0	0	0	0	0
TGV Maintenance Facility	0	0	0	40	0	40	38	0	38
TOTAL	136	136	0	217	0	217	100	0	100

SNCF Gares & Connexions investments In (€m)

Investments	2023			2024			2025		
	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
Stations	230	230	0	202	0	202	234	0	234
Accessibility	31	31	0	30	0	30	42	0	42
Service Enhancements	3	3	0	11	0	11	1	0	1
Green Stations	13	13	0	12	0	12	12	0	12
Renewal and Asset Modernization	130	130	0	119	0	119	161	0	161
Safety and Regulatory Compliance (excluding Accessibility)	22	22	0	27	0	27	18	0	18
Other	30	30	0	2	0	2	0	0	0
TOTAL	230	230	0	202	0	202	234	0	234

Allocation of green commercial paper in 2025

In 2025, SNCF issued 39 Green Commercial Paper instruments (Euro CP and NeuCP). In addition, the Group raised funding through nine unsecured green money market loans, presented as “deposits” in the table opposite.

These short term green financing instruments were used to provide temporary funding for assets eligible under the Green Bond framework, including assets owned by SNCF Réseau, SNCF Voyageurs, and SNCF Gares & Connexions. The allocation to eligible assets was completed through the implementation of intra group loans between SNCF Réseau and SNCF SA, for an amount exceeding the combined total of Green Bond financing and short term green instruments.

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 / Transaction Code	Issue date	Maturity date	Amount	Currency
XS2974088523	01/07/2025	02/07/2025	40,000,000.00	EUR
XS2975142535	01/08/2025	02/10/2025	100,000,000.00	EUR
XS2976276191	01/09/2025	03/10/2025	80,000,000.00	USD
XS2976281191	01/09/2025	02/10/2025	50,000,000.00	EUR
XS2985199335	01/20/2025	02/20/2025	55,000,000.00	EUR
XS2986378474	01/22/2025	03/31/2025	40,000,000.00	USD
XS2986378805	01/22/2025	04/22/2025	30,000,000.00	USD
XS2988641341	01/23/2025	04/23/2025	30,000,000.00	EUR
XS2990312840	01/27/2025	02/27/2025	67,000,000.00	EUR
XS3000979958	02/07/2025	03/07/2025	85,000,000.00	CHF
XS3002230285	02/10/2025	03/10/2025	100,000,000.00	EUR
XS3002230285	02/10/2025	03/10/2025	50,000,000.00	EUR
XS3006188554	02/14/2025	03/14/2025	40,000,000.00	USD
XS3010344581	02/20/2025	04/04/2025	45,000,000.00	GBP
XS3015128567	02/27/2025	04/28/2025	67,000,000.00	USD
XS3016288972	02/27/2025	03/27/2025	40,000,000.00	EUR
XS3029387688	03/14/2025	06/16/2025	40,000,000.00	USD
XS3040352778	03/27/2025	04/28/2025	40,000,000.00	EUR
XS3042780992	03/31/2025	07/01/2025	40,000,000.00	USD

ISIN / Transaction Code	Issue date	Maturity date	Amount	Currency
XS3057120357	04/16/2025	05/16/2025	50,000,000.00	EUR
XS3063718277	04/28/2025	05/27/2025	35,000,000.00	USD
XS3063762762	04/28/2025	05/28/2025	55,000,000.00	EUR
XS3065314505	04/29/2025	05/30/2025	56,000,000.00	CHF
XS3078642587	05/19/2025	08/19/2025	50,000,000.00	USD
XS3086364703	05/28/2025	06/30/2025	55,000,000.00	EUR
XS3087761584	05/30/2025	06/30/2025	40,000,000.00	EUR
XS3099056791	06/16/2025	09/12/2025	40,000,000.00	USD
350236	06/16/2025	07/16/2025	100,000,000.00	EUR
XS3108438220	06/30/2025	08/29/2025	80,000,000.00	USD
XS3110857516	07/01/2025	10/01/2025	60,000,000.00	USD
351060	07/16/2025	08/18/2025	100,000,000.00	EUR
FR0129327880	08/01/2025	09/01/2025	50,000,000.00	EUR
351907	08/18/2025	09/18/2025	100,000,000.00	EUR
XS3158090020	08/19/2025	10/20/2025	50,000,000.00	USD
XS3172155924	08/29/2025	10/29/2025	80,000,000.00	USD
FR0129386209	09/01/2025	10/01/2025	50,000,000.00	EUR
XS3200024787	10/02/2025	01/06/2026	30,000,000.00	USD
353279	10/01/2025	11/03/2025	100,000,000.00	EUR
N23911_B27580	10/08/2025	11/07/2025	20,000,000.00	EUR
FR0129445658	10/22/2025	11/24/2025	40,000,000.00	EUR
354293	11/03/2025	12/03/2025	100,000,000.00	EUR
XS3225844078	11/04/2025	12/04/2025	50,000,000.00	USD
XS3226503889	11/05/2025	12/05/2025	20,000,000.00	EUR
N24427_B28606	11/07/2025	12/08/2025	20,000,000.00	EUR
XS3244694355	11/27/2025	01/08/2026	40,000,000.00	EUR
355166	12/03/2025	01/05/2026	100,000,000.00	EUR
FR0129537686	12/05/2025	03/06/2026	59,000,000.00	EUR
N24976_B29700	12/08/2025	01/08/2026	20,000,000.00	EUR



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 2025-2026 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
\(SPO\) — CBI](#)



[Second Party Opinion
\(SPO\) — Framework](#)





06

Green Bond programme indicators: Reporting and methodology

SNCF has developed specific methodologies to quantify avoided greenhouse gas emissions.

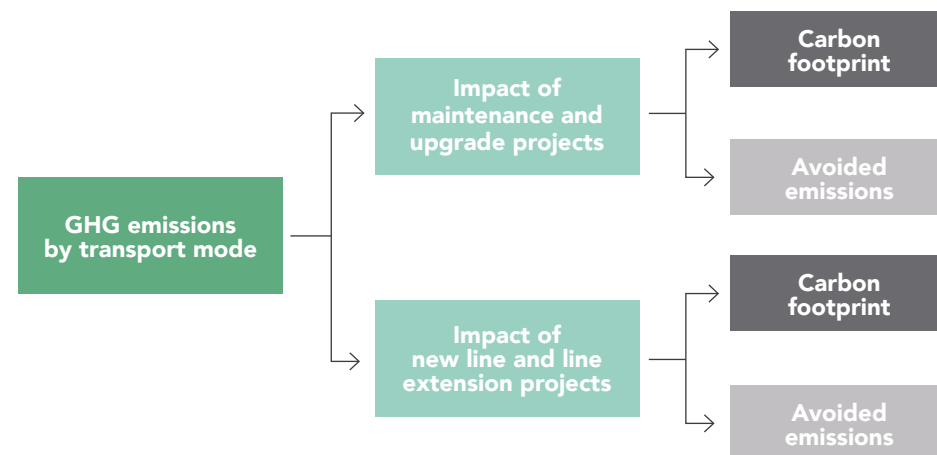
The carbon methodology, focus on SNCF Réseau

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 4¹ to develop a **proprietary methodology**² 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**.³
- 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.
 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 tCO₂e 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 tCO₂e 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 tCO₂e 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 tCO₂e 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).

Ratio related to avoided emissions

The extrapolation ratio used to estimate avoided emissions is based on an analysis of modal shift resulting from a financially representative sample of network renewal projects. The ratio is derived from 32 renewal projects representing a cumulative investment of approximately €1.5bn. The extrapolation factor applied in 2025 is 157 tonnes of CO₂e avoided per €1m invested per year.

The calculation methodology used for 2025 reporting remains consistent with the methodological choices applied in previous years, including emission factors, induced demand assumptions, and long term rail traffic growth projections.

Each subsidiary has developed its own methodology and carbon assessment tool. The approach presented here focuses on the methodology developed by SNCF Réseau, as this entity represents the Group's primary source of eligible assets. Detailed methodologies for each of the relevant subsidiaries are provided below.

- ➔ SNCF Réseau Methodology
- ➔ SNCF Voyageurs Methodology
- ➔ SNCF Gares & Connexions Methodology

* 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.

Eligible investments in the railway system and amounts allocated

The carbon impact of expenditures financed through Green Bonds is determined by combining the carbon footprint of the works carried out and the total avoided emissions generated by the projects financed through Green Bonds in 2025.

Overall, the 2025 Green Bonds enabled a reduction of 9.8 million tonnes of CO₂ equivalent in greenhouse gas emissions across the transport system.

Allocation of funds and carbon impact for the rail network

	Tracks	Lineside	IFTEs*	Signalling	Engineering	TOTAL
2025 Green Bond-financed expenditures (€m)	992	NR	176	227	106	1,501
Carbon footprint (thousands of tCO ₂ e)						
Allocated to green bond-financed expenditures	453	NR	16	86	48	603
Avoided emissions (thousands of tCO ₂ e)						
Allocated to green bond-financed expenditures	6,239	NR	1,107	1,421	667	9,434
Carbon impact (footprint minus avoided emissions) (thousands of tCO ₂ e)						
Allocated to green bond-financed expenditures	-5,786	NR	-1,091	-1,335	-619	-8,831
Average time to carbon neutrality for maintenance and upgrade projects	2.73 YEARS					

* IFTE: Fixed Electric Traction Infrastructure

Carbon impact and fund allocation (in € million) to eligible projects for rolling stock

	Rolling stock	Mid-life operations*	TOTAL
2024 Green Bond-financed expenditures (€m)	47	89	136
Avoided emissions (thousands of tCO ₂ e)			
Allocated to green bond-financed expenditures	31	226	257

* OPMV: "Opérations Mi-Vie"; Major refurbishment carried out after approximately 20 years of service to overhaul, modernize, and extend the operational life of trainsets.



Allocation of proceeds and carbon impact for railway stations

	Renewal	Safety	Green Stations	Service Enhancements	Accessibility	Other	TOTAL
2025 Green Bond-financed expenditures (€m)	130	22	14	3	31	30	230
Carbon footprint (thousands of tCO ₂ e)							
Allocated to green bond-financed expenditures				47			
Avoided emissions (thousands of tCO ₂ e)							
Allocated to green bond-financed expenditures				710			
Carbon impact (footprint minus avoided emissions) (thousands of tCO ₂ e)							
Allocated to green bond-financed expenditures				-663			

Allocation note: Each year, issuance costs and any tap issuances (reopenings of an existing bond) may result in a difference between the total nominal amount issued and the net proceeds actually allocated to eligible investments.

Summary of carbon impacts over the 2016–2025 Period

Between 2016 and 2025, SNCF's Green Bond program helped avoid **68.2 million tonnes of CO₂e over 40 years**. This corresponds to the annual carbon footprint of nearly **208,000 French people***.

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).

* According to the SDES, France's public statistical service for the environment, energy, transport, and housing, the average carbon footprint in 2024 amounted to 8.2 tonnes of CO₂e per person.



Historical allocation to eligible projects (€ million)

	Tracks	FETIs*	Signal.	Engineering	New lines	Rolling stock	Station	TOTAL
2016	590	20	100	0	175	0	0	885
2017	1,169	40	215	83	0	0	0	1,507
2018/19	2,223	271	530	157	0	0	0	3,181
2020	1,069	123	254	96	0	0	0	1,542
2021	285	12	17	47	0	0	0	361
2022	369	27	51	52	0	0	0	499
2023	1,388	240	306	175	0	0	0	2,109
2024	779	151	172	78	0	386	0	1,566
2025	992	176	227	106	0	136	230	1,867
TOTAL	8,864	1,060	1,872	794	175	522	230	13,517

* Some projects can be financed or refinanced.

Historical carbon impact (ktCO₂e)

	Tracks	FETIs*	Signal.	Engineering	New lines	Rolling stock	Station	TOTAL
2016	-2,326	-90	-312	0	-190	0	0	-2,918
2017	-4,500	-179	-671	-332	0	0	0	-5,682
2018/19	-12,072	-1,501	-2,785	-816	0	0	0	-17,174
2020	-5,876	0	-1,261	-469	0	0	0	-7,606
2021	-1,461	-66	-88	-241	0	0	0	-1,856
2022	-1,892	-148	-265	-267	0	0	0	-2,573
2023	-8,422	-1,541	-1,881	-1,055	0	0	0	-12,899
2024	-4,584	-941	-1,023	-460	0	-683	0	-7,692
2025	-5,786	-1,091	-1,335	-619	0	-257	-663	-9,751
TOTAL	-48,920	-5,557	-9,622	-4,259	-190	-940	-663	-68,151

For details of calculations, assumptions, estimates and extrapolations, as well as source data per year, refer to the SNCF methodological guide "Evaluer 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

List of outstanding Green Bond issues as of 31 december 2025



Ticker	ISIN	Currency	Amount issued	Coupon	Issue date	Maturity date
SNCF	FR0014013409	CNY	430,000,000.00	2.23	10/09/2025	10/09/2030
SNCF	FR0014013411	HKD	455,000,000.00	3.83	10/08/2025	04/08/2035
SNCF	FR0014012DH8	EUR	500,000,000.00	3.25	09/02/2025	09/02/2032
SNCF	CH1457738016	CHF	100,000,000.00	0.92	06/26/2025	06/26/2034
SNCF	FR0014010LP8	NOK	1,000,000,000.00	4.737	06/19/2025	06/19/2036
SNCF	FR001400Z081	HKD	434,000,000.00	4.139	04/16/2025	04/16/2035
SNCF	FR001400YNT2	EUR	600,000,000.00	3.625	04/03/2025	04/03/2035
SNCF	FR001400WYL0	GBP	300,000,000.00	5.875	01/29/2025	01/29/2055
SNCF	FR001400WZV6	HKD	620,000,000.00	4.45	01/28/2025	01/28/2035
SNCF	FR001400TR10	EUR	51,000,000.00	3.416	11/04/2024	11/04/2037
SNCF	FR001400PDB9	EUR	35,000,000.00	3.67	04/12/2024	04/12/2049
SNCF	FR001400OR98	EUR	1,000,000,000.00	3.125	03/19/2024	05/25/2034
SNCF	CH1290870992	CHF	150,000,000.00	1.5825	02/07/2024	02/07/2039
SNCF	FR001400J0T4	EUR	300,000,000.00	3.386	07/03/2023	07/03/2035
SNCF	CH1277028440	CHF	275,000,000.00	1.985	06/28/2023	06/28/2033
SNCF	FR001400HIK6	EUR	1,250,000,000.00	3.375	04/21/2023	05/25/2033
SNCF	FR001400DNU4	EUR	1,025,000,000.00	3.125	11/02/2022	11/02/2027
SNCF	FR0014003B48	USD	100,000,000.00	1.85	05/18/2021	05/19/2031
SNCF	FR00140033V8	AUD	70,000,000.00	2.82	04/28/2021	04/28/2036
SNCF	FR00140036W9	SEK	500,000,000.00	0.995	04/27/2021	11/27/2029
SNCF	FR0014002PI1	AUD	175,000,000.00	2.842	03/31/2021	03/31/2036
SNCF	FR00140016Q3	USD	50,000,000.00	2.457	12/23/2020	12/23/2050
SNCF	FR0013507647	EUR	1,600,000,000.00	0.625	04/17/2020	04/17/2030
SNCF	FR0013499175	EUR	50,000,000.00	1.28	03/27/2020	03/27/2120
RESFER	XS2039711929	EUR	100,000,000.00	1.425	08/14/2019	08/14/2119
RESFER	XS2022425024	EUR	1,500,000,000.00	0.75	07/04/2019	05/25/2036
RESFER	XS1938381628	EUR	850,000,000.00	0.875	01/22/2019	01/22/2029
RESFER	XS1648462023	EUR	1,350,000,000.00	2.25	07/20/2017	12/20/2047
RESFER	XS1588061777	EUR	1,000,000,000.00	1.875	03/30/2017	03/30/2034
RESFER	XS1514051694	EUR	900,000,000.00	1	11/09/2016	11/09/2031

KPMG assurance report

Moderate assurance report on selected information published in the “2025 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 “2025 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 following methodology guides (hereinafter the “Impact Methodology Guides”):
 - The Green Bonds programme methodology guide entitled “Assessing the Carbon Impact of Rail Infrastructure Investments – September 2017”, developed by SNCF Réseau in collaboration with the consulting firm Carbone 4.
 - The Green Bonds programme methodology guide entitled “Assessing the Carbon Impact of High-Speed Rolling Stock Investments – April 2021”, developed by the SNCF Group.

- The Green Bonds programme methodology guide entitled “Assessing the Carbon Impact of Station Regeneration Investments – January 2026”, developed by SNCF Gares et Connexions in collaboration with the consulting 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 website¹.

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 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 methodology described in the Impact Methodology Guides.

Professional standards applied

We performed a moderate assurance engagement in accordance with international standards ISAE 3000 (revised)² and ISAE 3410³.

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 2025;
- 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 2025, 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 2025;
- verifying, without challenging it, the proper application of the methodology for calculating the carbon impact of Green Bonds projects as described in the Impact Methodology Guides, in particular by reconciling:
 - the input data with the funds allocated as at 31 December 2025;
 - other sources necessary for the calculations;
 - the results with the reported indicator "Carbon impact allocated to expenditures financed by Green Bonds" as at 31 December 2025.

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	Section of the Annual Report	Section of the Framework
Compliance of projects deemed eligible with the eligibility criteria applicable to Green Bonds and Green Commercial Papers, which themselves comply with the Climate Bonds Standard criteria	"Our Eligible Asset Categories", page 43 of the Report	Green Securities Framework - § "Use of Proceeds"
Allocation of proceeds raised through Green Bond and Green Commercial Paper issuances to eligible projects	Tables presented in the section "Allocation of Proceeds in 2025", pages 44, 45, 46 and 47 of the Report	Green Securities Framework - § "Use of Proceeds" and § "Process for Project Evaluation and Selection"
Description of the proceeds management policy	"Management of Proceeds", page 44 of the Report	Green Securities Framework - § "Management of Proceeds"
The indicator "Carbon impact of renewal expenditure financed by Green Bonds"	Tables presented in the section "Eligible Investments in the Rail System", pages 56 and 57 of the Report	Impact Methodology Guidelines



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 Réseau Green Bond programme



Green Bond programme methodology

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