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2. SNCF GROUP CREDIT PROFILE
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A WORLD LEADER IN THE MOBILITY BUSINESS
The French State fully owns SNCF, whose share capital cannot be transferred, and SNCF holds all the companies directly or indirectly. The shares of SNCF Réseau and SNCF Voyageurs cannot be transferred.

As of 1st January 2021, TFMM and Fret SNCF SAS have been pooled within Rail Logistics Europe.

Undisputed champion in European highspeed rail. Our total rail network is the world’s second densest, and we rank second in mass transit. In short, we’re a leader in passenger transport and freight logistics around the globe.

Other subsidiaries are not mentioned in this chart.
DIVERSIFYING TO PROMOTE RESILIENCE (2021)

**No. 1 Worldwide**
In driverless metros and in light rail/trams

**No. 10 Worldwide**
In logistics

**170**
Countries

**62,000**
Employees outside France

**1/3**
Of revenue generated on global markets

---

**Busesineses**
- Freight/goods logistics
- Mass transit
- Long-distance passenger transport
- Engineering consultancy (incl. Systra, consolidated on the equity method)
- Revenue recorded by SNCF Group companies (controlling interest or not)
- Number of employees
SNCF GROUP FINANCIAL AND OPERATIONAL KPIS
A LEADING PASSENGER AND FREIGHT LOGISTICS GROUP IN FRANCE & WORLDWIDE

€ 34.8 bn
1/3 outside of France on a normative year

€ 4.3 bn
EBITDA in 2021

€ 26.3 bn
Net debt pro forma of total debt relief*

€ 3.4 bn
Net CAPEX in 2021

SNCF Voyageurs
15 k trains / day,
of which 7,000 in the Paris Greater area

KEOLIS
#1 automatic subway and tramway operator worldwide

GEODIS
#4 operator in Europe

Rail Logistics Europe
#10 operator worldwide

Other**

Main activities: rankings & KPIs

** Mainly SNCF Immobilier + SNCF Corporate

Total turnover: breakdown by branches (internal and external)

IN %

31
18
5
-15
100

39
22
15
2

Total turnover: breakdown by branches (internal and external)

SNCF Voyageurs
15 k trains / day,
of which 7,000 in the Paris Greater area

KEOLIS
#1 automatic subway and tramway operator worldwide

GEODIS
#4 operator in Europe

Rail Logistics Europe
#10 operator worldwide

Other**

KEOLIS

World leader in day to day mobility

Revenues: € 6.3 bn
EBITDA: € 606 M

3.5 bn passengers annually

32 light rail networks worldwide

21,500 buses and coaches

16 countries

10 modes of transport

GEODIS

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

Revenues: € 10.9 bn
EBITDA: € 948 M

Direct presence in 67 countries

A network connecting more than 170 countries

Rail Freight

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

Revenues: € 1.6 bn
EBITDA: € 176 M

** Mainly SNCF Immobilier + SNCF Corporate

Net CAPEX in 2021

Net debt pro forma of total debt relief*

* Pro forma of the € 35 bn debt relief, post 2022

SNCF Voyageurs

Train operating company in France and internationally

Revenues: € 13.7 bn
EBITDA: € 199 M

5 M passengers / day
for TER regional lines and Transilien

27.2 M passengers on international markets in 2019

SNCF Réseau

Infrastructure and train station manager in France

Revenues: € 7.6 bn
EBITDA: € 1.9 bn

30,000 km size of the French network

20,000 train paths delivered daily

3,000 train stations under management in France

KEOLIS

#1 online travel agency in France

SNCF Réseau

#2 largest network in Europe

#3 largest ‘high speed’ network in the world

OUI.SNCF

#1 online travel agency in France

SNCF Réseau

#2 largest network in Europe

#3 largest ‘high speed’ network in the world

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OUI.SNCF

#1 online travel agency in France
OUR AMBITIONS
BRINGING THE FREEDOM OF EFFORTLESS MOBILITY
AND A GREENER PLANET TO ALL

GROW RAIL USE
Develop mass transit and prepare opening to competition
**Target: €47 bn invested in the network between 2017 & 2026**

INCREASE CUSTOMER SATISFACTION
Increase satisfaction among all categories of customers
**Target: 84% in passengers satisfaction in 2026**

DELIVER ECONOMIC DISCIPLINE
AND HIGH PERFORMANCE
Get the financial means to match our ambitions
**Target: positive free cash flow by 2022**

BE THE BEST ON THE FUNDAMENTALS
Punctuality, regularity, passenger information with H:00 (on time-departures), First (information) and Prisme (0-accident)
**Target: 90% in punctuality (<5 min) at departure by 2026**

BOOST EMPLOYEE ENGAGEMENT
AND SATISFACTION
Prepare employees to a new social pact
**Target: +1 pt / year in employee satisfaction / commitment by 2026**

WORK WITH REGIONS TO ADVANCE
THE ECOLOGICAL AND INCLUSIVE TRANSITION
By developing rail, carpooling and all kind of shared motilities
**Target: -30% of tons of CO₂ per passenger.km by 2026**
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 more than 170 countries

A REINFORCED FINANCIAL STRUCTURE

- Targeting **positive Free Cash Flow** generation for SNCF Group from 2022 onwards
- **Financial ratios restored** owing to the €35 bn 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
- Timely and sufficient state support brought to the company in 2020 to cope with the COVID-19 crisis through a €4.05 bn equity injection redistributed to SNCF Réseau in three tranches (€1.7 bn in 2021, €1.8 bn in 2022 and €0.6 bn in 2023)

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**
INVOLVED ALL ALONG THE VALUE CHAIN
A DEEPER OVERVIEW OF ACTIVITIES

| SNCF Voyageurs SA | SNCF Réseau SA | KEOLIS | GEODIS | Rail Freight*
|-------------------|----------------|--------|--------|-------------------
| Voyages SNCF | TER + Transilien + Intercités | SNCF Réseau | Gares & Connexions | KEOLIS | GEODIS | Rail Freight
| TER + Intercités: regional and interregional train and coach service operated by SNCF and regional governments across France + Transilien: Train transport for Greater Paris area (Île de France Mobilités) | Rail network management, operation, maintenance and development | Trans stations renovation & management | Private operator of public transport, including light train transport (subway, tramway), buses and coaches throughout more than 17 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 67 countries and a network covering 170 countries | Train transport & logistics solutions for industries (steel, chemicals, goods…)

**Business / Brands**

<table>
<thead>
<tr>
<th>Business / Brands</th>
<th>HSL Train France</th>
<th>Other Mobilities</th>
<th>TER + Intercités</th>
</tr>
</thead>
<tbody>
<tr>
<td>HSL Train France</td>
<td>TGV InOui</td>
<td>West bahn IDVroom...</td>
<td>TER + Intercités: regional and interregional train and coach service operated by SNCF and regional governments across France + Transilien: Train transport for Greater Paris area (Île de France Mobilités)</td>
</tr>
<tr>
<td>HSL Train Europe</td>
<td>Eurostar</td>
<td>Oui.sncf Rail Europe</td>
<td></td>
</tr>
<tr>
<td>Transilien</td>
<td>Ouigo España</td>
<td>...</td>
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<tr>
<td>Allo</td>
<td>SNCF Voyages Italia</td>
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</tbody>
</table>

**Market**

<table>
<thead>
<tr>
<th>Market</th>
<th>HSL Train France</th>
<th>Other activities</th>
</tr>
</thead>
<tbody>
<tr>
<td>HSL Train France</td>
<td>Opening to competition in 2020</td>
<td>Opended to competition</td>
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<tr>
<td>TER + Intercités</td>
<td>Opening to competition from 2023 onwards</td>
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<tr>
<td>Transilien</td>
<td>Opening to competition from 2023 to 2039</td>
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</table>

**Business Environment**

<table>
<thead>
<tr>
<th>Business Environment</th>
<th>HSL Train France</th>
<th>Other activities</th>
<th>TER + Intercités</th>
<th>Transilien</th>
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<tbody>
<tr>
<td>HSL Train France</td>
<td>Opening to competition in 2020</td>
<td>Opended to competition</td>
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<tr>
<td>TER + Intercités</td>
<td>Opening to competition from 2023 onwards</td>
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<tr>
<td>Transilien</td>
<td>Opening to competition from 2023 to 2039</td>
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</tbody>
</table>

**Clients**

<table>
<thead>
<tr>
<th>Clients</th>
<th>Passengers (travel) and companies (professional trips)</th>
<th>Train operating companies (incl. SNCF)</th>
<th>Train operating companies (incl. SNCF)</th>
<th>Passengers (travel) and companies (professional trips)</th>
<th>Shippers</th>
</tr>
</thead>
<tbody>
<tr>
<td>Deutsche Bahn, Thello Air France, Ryanair, Easy Jet Flixbus, Blablacar Expedia (oui.sncf)</td>
<td>Transdev, DB Regio, Arriva, RATP</td>
<td>DB Netz ADIF INEO EUROVIA</td>
<td>ADP Grandi Stazioni</td>
<td>Transdev, DB Regio, Arriva, RATP, First Group, MTR</td>
<td>DB-Scheinker XPO KUEHNE + NAGEL</td>
</tr>
</tbody>
</table>

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* Rail Freight Transport Services
## KEY FINANCIAL METRICS (FY 2021)
### A VIEW BY ACTIVITY

<table>
<thead>
<tr>
<th></th>
<th>SNCF Voyageurs SA</th>
<th>SNCF Réseau SA</th>
<th>KEOLIS</th>
<th>GEODIS</th>
<th>Rail Freight*</th>
<th>Other activities</th>
<th>SNCF Group</th>
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</thead>
<tbody>
<tr>
<td><strong>Revenues</strong> (€M)</td>
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<tr>
<td><strong>TER + Transilien</strong></td>
<td>8,557</td>
<td>5,368</td>
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</tr>
<tr>
<td><strong>Revenues</strong> (%)</td>
<td>25%</td>
<td>15%</td>
<td>19%</td>
<td>4%</td>
<td>18%</td>
<td>5%</td>
<td>100%</td>
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<tr>
<td><strong>SNCF Réseau</strong></td>
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<tr>
<td><strong>SNCF Réseau</strong></td>
<td>6,605</td>
<td>1,545</td>
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<tr>
<td><strong>Gares &amp; Connexions</strong></td>
<td></td>
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<td>19%</td>
<td>4%</td>
<td>18%</td>
<td>5%</td>
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<tr>
<td><strong>KEOLIS</strong></td>
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<td><strong>GEODIS</strong></td>
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<td><strong>Rail Freight</strong></td>
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<td><strong>SNCF Group</strong></td>
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<td>34,752</td>
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<tr>
<td><strong>EBITDA</strong> (€M)</td>
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<tr>
<td><strong>TER + Transilien</strong></td>
<td>536</td>
<td>-399</td>
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<tr>
<td><strong>SNCF Réseau</strong></td>
<td></td>
<td></td>
<td>1,672</td>
<td>292</td>
<td>606</td>
<td>948</td>
<td>443</td>
</tr>
<tr>
<td><strong>Gares &amp; Connexions</strong></td>
<td></td>
<td></td>
<td>38%</td>
<td>7%</td>
<td>14%</td>
<td>22%</td>
<td>12%</td>
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<tr>
<td><strong>KEOLIS</strong></td>
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<td><strong>GEODIS</strong></td>
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<td><strong>Rail Freight</strong></td>
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<td><strong>Other activities</strong></td>
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<tr>
<td><strong>SNCF Group</strong></td>
<td></td>
<td></td>
<td>-484</td>
<td>507</td>
<td>2,105</td>
<td>408</td>
<td>3,435</td>
</tr>
<tr>
<td><strong>Net investments (€M)</strong></td>
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<tr>
<td><strong>TER + Transilien</strong></td>
<td></td>
<td></td>
<td>-14%</td>
<td>15%</td>
<td>61%</td>
<td>12%</td>
<td>100%</td>
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<tr>
<td><strong>SNCF Réseau</strong></td>
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<td></td>
<td>9.8 bn</td>
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<tr>
<td><strong>Gares &amp; Connexions</strong></td>
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<td><strong>KEOLIS</strong></td>
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<td><strong>Rail Freight</strong></td>
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<td><strong>Other activities</strong></td>
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</tr>
<tr>
<td><strong>SNCF Group</strong></td>
<td></td>
<td></td>
<td>-512</td>
<td>512</td>
<td>4,343</td>
<td>512</td>
<td>100%</td>
</tr>
<tr>
<td><strong>FCF 2021 (€M)</strong></td>
<td>173</td>
<td>-856</td>
<td>-501</td>
<td>-168</td>
<td>75</td>
<td>337</td>
<td>175</td>
</tr>
<tr>
<td><strong>FCF 2020 (€M)</strong></td>
<td>989</td>
<td>-2,079</td>
<td>-2,240</td>
<td>6</td>
<td>80</td>
<td>121</td>
<td>323</td>
</tr>
<tr>
<td><strong>Employees</strong></td>
<td>42,848</td>
<td>33,036</td>
<td>57,495</td>
<td>5,123</td>
<td>67,753</td>
<td>43,189</td>
<td>270,296</td>
</tr>
</tbody>
</table>

* Including elimination of intercompany sales for €9.8 bn
Despite the major impact of COVID on group figures, SNCF benefitted in 2020 from the first tranche of the debt-relief which helped decrease the indebtedness by €25 bn. Occurring in 2022, the second tranche will add €10 bn. This will help preserve the group’s rating.

<table>
<thead>
<tr>
<th></th>
<th>2018</th>
<th>2019</th>
<th>2020</th>
<th>2021</th>
<th>2021 PF 1)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenues (€bn)</td>
<td>33.3</td>
<td>35.1</td>
<td>30.0</td>
<td>34.8</td>
<td>34.8</td>
</tr>
<tr>
<td>EBITDA 2) (€bn)</td>
<td>4.0</td>
<td>5.7</td>
<td>1.9</td>
<td>4.3</td>
<td>4.3</td>
</tr>
<tr>
<td>Financial Result (€bn)</td>
<td>-1.4</td>
<td>-1.9</td>
<td>-1.1</td>
<td>-0.9</td>
<td>-0.6</td>
</tr>
<tr>
<td>Net Result (Rec.) (€bn)</td>
<td>-0.2</td>
<td>-0.8</td>
<td>-3.4</td>
<td>0.8</td>
<td>1.1</td>
</tr>
<tr>
<td>Gross Investments (€bn)</td>
<td>-8.9</td>
<td>-9.9</td>
<td>-8.9</td>
<td>-10.3</td>
<td>-10.3</td>
</tr>
<tr>
<td>Net investments excl. sub (€bn)</td>
<td>-5.1</td>
<td>-5.2</td>
<td>-3.7</td>
<td>-3.4</td>
<td>-3.4</td>
</tr>
<tr>
<td>Free Cash Flow (€bn)</td>
<td>-2.6</td>
<td>-2.3</td>
<td>-2.8</td>
<td>-0.7</td>
<td>-0.4</td>
</tr>
<tr>
<td>Net financial Debt (€bn)</td>
<td>56.6</td>
<td>60.3</td>
<td>38.1</td>
<td>36.3</td>
<td>26.3</td>
</tr>
<tr>
<td>Equity (€bn)</td>
<td>-6.5</td>
<td>-8.6</td>
<td>12.7</td>
<td>14.6</td>
<td>24.9</td>
</tr>
<tr>
<td>Net Debt / EBITDA 4) (x)</td>
<td>14.1</td>
<td>11.5</td>
<td>21.8</td>
<td>9.2</td>
<td>6.8</td>
</tr>
<tr>
<td>FFO / Net debt 3) 4) (%)</td>
<td>2.7</td>
<td>4.8</td>
<td>2.3</td>
<td>8.2</td>
<td>16.1</td>
</tr>
</tbody>
</table>

1) Pro forma of second tranche of debt relief (€10 bn)  2) MOP in 2017 & 2018  3) FFO is calculated as CFO after cash taxes and cash net interests paid  4) Net debt including IFRS 16

COVID IMPACT ON EBITDA (In €M)

-3,144

- €3.7 bn on consolidated EBITDA

PASSENGERS ACTIVITIES

In 2021, TGV succeeded in boosting demand each time health constraints were relaxed and curbing the impacts of the health crisis. Ambitious productivity plans have helped limit the impacts.

Return of occasional customers during the summer which helped maintain revenue at around 90% of 2019 revenue

A health crisis impact on passenger numbers in Ile-de-France (down 2/3 on average compared to the nominal reference), combined with the roll-out of a transport plan tailored to new passenger behaviour for around 75% of Transilien lines since the end of Q1 2021

INFRASTRUCTURE AND LOGISTICS ACTIVITIES

Geodis delivered a record performance in 2021 with revenues increasing by €2,545 million (30.4%) compared to 2020

A 9% increase in revenue for Rail Logistics Europe compared to 2020

Traffic totalling 424 million train-kms, up 12.2%, i.e. €720 million, compared to 2020
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

<table>
<thead>
<tr>
<th>BREAKDOWN OF RAIL PACKAGE</th>
</tr>
</thead>
<tbody>
<tr>
<td>Budget credits 2021-2028</td>
</tr>
<tr>
<td>€ 0.6 bn</td>
</tr>
<tr>
<td>€ 4.7 bn</td>
</tr>
<tr>
<td>Capital increase</td>
</tr>
<tr>
<td>€ 4.05 bn</td>
</tr>
<tr>
<td>Exceptional dividend</td>
</tr>
<tr>
<td>Fonds de concours</td>
</tr>
</tbody>
</table>

As part of the French recovery plan, € 4.7 bn are allocated to the rail industry, of which € 4.05 bn as a direct capital increase and € 0.6 bn in budget credits

SNCF ACTIONS TO COPE WITH THE CRISIS

Crisis mitigation plan
- In the midst of the crisis, SNCF crisis mitigation plan saved € 2.5 bn, with € 0.4 bn on overhead expenses, € 0.7 bn on industrial expenses, € 0.6 bn on CAPEX and € 0.8 bn on other cash actions
- SNCF set up a recovery plan for 2021 with an objective of € 1.2 bn with € 0.4 bn included in the performance plan and € 0.8 bn in additional savings

Productivity gains
- SNCF’s financial roadmap calls for productivity gains of € 4.2 bn between 2020 and 2028, € 0.8 bn higher than in 2018 – despite additional operating costs arising directly from Covid-19 (disinfecting trainsets, etc.)

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

<table>
<thead>
<tr>
<th>2017-2019</th>
<th>2020-2028</th>
</tr>
</thead>
<tbody>
<tr>
<td>Target</td>
<td>€ 1.7 bn</td>
</tr>
<tr>
<td>Achieved</td>
<td>€ 1.9 bn</td>
</tr>
</tbody>
</table>

As part of the French recovery plan, € 4.7 bn are allocated to the rail industry, of which € 4.05 bn as a direct capital increase and € 0.6 bn in budget credits
Avoid structural subordination for the debt located at the level of the holding company

Adopt a prudent hedging strategy on main financial risks (currency, interest rates, inflation, etc.)

1. Defend Group’s rating by ensuring ratios consistent with a plc status:
   - Net debt / EBITDA < 6x in 2023
   - FFO / Net debt > 10% in 2022
   - Positive FCF by 2022

2. Maintain a sufficient level of liquidity (cash + RCF) for the Group to ensure, at any time a liquidity ratio >1.2x (sources / uses)

3. Provide financing capacity, at all times, at the best of market conditions and at the best cost
FUNDING STRATEGY
**SNCF GROUP INVESTOR PRESENTATION**

**FUNDING STRATEGY**

**GENERAL PRINCIPLES**

**SNCF – CASH MANAGEMENT AND FINANCING**

- **Capital markets - Banks**
  - Long-Term financings

- **SNCF SA / KEOLIS**
  - Intra-group financings / Cash pooling

- **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 with the exception of KEOLIS.

- 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. In 2021, these two spheres of cash will gather more than 370 subsidiaries in 8 countries including France, Germany, Belgium, the Netherlands, Spain, Italy, the USA, the UK.
The affirmation reflects Fitch’s assessment of SNCF SA’s strong linkage with the state and the latter’s similarly solid incentive to prevent a default based on Fitch’s Government-Related Entities (GRE) Rating Criteria. SNCF SA is the holding and sole debt-issuing company of the new French integrated railway group (including SNCF Réseau) created on 1 January 2020. The Negative Outlook reflects that of the French sovereign. [Dec. 4th 2020]

S&P Global Ratings Revises Société Nationale SNCF outlook to Stable. Rating AA- affirmed. The stable outlook on SNCF mirrors that on France (Unsolicited AA/Stable/A-1+) and reflects our opinion that the group retains an extremely high likelihood of extraordinary support from the sovereign and will achieve deleveraging commitments promoted by the rail reform. It also reflects the material recovery in passengers traffic volumes in 2022 following the loosening of pandemic-related restrictions as well as the partial hedges against cost increases, and cost-saving initiatives, which will contain earnings pressures from the current inflationary environment. [June 16th 2022]

Moody’s The affirmation of SNCF’s ratings reflects our assessment that the reduction in revenues and EBITDA, stemming from reduced passenger numbers due to the coronavirus, has been to some extent offset by the support package of €4.7 billion from the French government, which will reduce net capex for SNCF in 2021 and 2022, in addition to an expected and eventual recovery in 2022 through 2024. [Oct. 20th 2020]

Bloomberg ticker: SNCF
Reuters ticker: SNCF

FINANCIAL PROGRAMMES AND ISSUERS

A new EMTN programme replaces the previous ones (SNCF Mobilités & SNCF Réseau) and covers the group funding needs:
- EMTN Programme Ceiling (€ 15 bn)
- Placed under French Law
- Compatible with the format Directive Prospectus 3
- Dedicated to professionals only

Two money markets programmes, Neu CP & ECP

SNCF DEBT PROFILE
Public issues outstanding in € million equivalent
(as of July 31st 2021, SNCF Réseau & SNCF Mobilités aggregated)

Debt reimbursements covered by French State debt relief
Debt covered by SNCF

SNCF DEBT PROFILE
Public issues outstanding in € million equivalent
(as of July 31st 2021, SNCF Réseau & SNCF Mobilités aggregated)

Bloomberg ticker: SNCF
Reuters ticker: SNCF

SNCF DEBT PROFILE
Public issues outstanding in € million equivalent
(as of July 31st 2021, SNCF Réseau & SNCF Mobilités aggregated)

Bloomberg ticker: SNCF
Reuters ticker: SNCF

RATING AGENCY SHORT-TERM LONG-TERM
Standard & Poor’s A-1+ AA-
Moody’s P-1 Aa3
FitchRatings F1+ A+
FUNDING STRATEGY
BUILDING CREDIT CURVES

A targeted long-term funding programme of €1.9 bn in 2022, and €1.0 to 3.0 bn thereafter.

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 innovative products such as inflation linked bonds, SSD/NSV, Formosa, etc., completed by tailor-made private placements.

The funding strategy emphasizes public benchmarks and public reopening, leaving around 25% room for private placements in various formats and currencies.

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

EURO BENCHMARK ISSUES: SPREAD VS OAT (BPS)
(as of Avril 1st 2022)

---

<table>
<thead>
<tr>
<th>Year</th>
<th>Date</th>
<th>Currency</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>2020</td>
<td>04/17/2030</td>
<td>EUR</td>
<td>1,550 M</td>
</tr>
<tr>
<td>2020</td>
<td>05/20/2023</td>
<td>USD</td>
<td>1,500 M</td>
</tr>
<tr>
<td>2020</td>
<td>06/18/2030</td>
<td>CHF</td>
<td>300 M</td>
</tr>
<tr>
<td>2020</td>
<td>05/25/2040</td>
<td>EUR</td>
<td>1,150 M</td>
</tr>
<tr>
<td>2020</td>
<td>02/28/2051</td>
<td>EUR</td>
<td>2,000 M</td>
</tr>
<tr>
<td>2020</td>
<td>01/19/2061</td>
<td>EUR</td>
<td>1,500 M</td>
</tr>
<tr>
<td>2020</td>
<td>12/28/2026</td>
<td>GBP</td>
<td>300 M</td>
</tr>
<tr>
<td>2021</td>
<td>03/31/2036</td>
<td>AUD</td>
<td>120 M</td>
</tr>
<tr>
<td>2021</td>
<td>04/19/2041</td>
<td>AUD</td>
<td>75 M</td>
</tr>
<tr>
<td>2021</td>
<td>04/20/2023</td>
<td>EUR</td>
<td>50 M</td>
</tr>
<tr>
<td>2021</td>
<td>03/01/2071</td>
<td>EUR</td>
<td>125 M</td>
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<tr>
<td>2021</td>
<td>04/28/2036</td>
<td>AUD</td>
<td>70 M</td>
</tr>
<tr>
<td>2021</td>
<td>11/27/2029</td>
<td>SEK</td>
<td>500 M</td>
</tr>
<tr>
<td>2021</td>
<td>05/19/2031</td>
<td>USD</td>
<td>100 M</td>
</tr>
</tbody>
</table>
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.

Compliance with high-level market standards

Benefiting from the Climate Bond Initiative Certification under the Low-Carbon Transportation Standard
OUR 2020-2030 ESG STRATEGY
A STRATEGY BUILT ON 6 AXES

01 Increase the share of rail and sustainable mobility

02 Decrease the carbon footprint of our activities

03 Improve the adaptation and resilience of our activities to climate change

04 Act for social cohesion and the ecological and solidarity economy in the territories

05 Make our employees the main actors and beneficiaries of the ecological and social transition

06 Develop a flawless ethic and an open governance

SNCF also benefits from a very high level of U.E taxonomy eligibility on Turnover, OPEX, CAPEX (77%, 94%, 97%)
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.

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 VIGÉO and ECOVADIS with respective ratings of 75/100 and 77/100.

SNCF’s approach is comforted by the sustainable KPIs of its €3.5 bn Revolving Credit Facility (RCF): (i) GHG emissions reductions targets in passenger.km; (ii) greater weighting of CSR criteria in Group purchases contracts and (iii) renewable energy supply contracts targets.

A SAFE AND SUSTAINABLE BUSINESS MODEL FOR THE FUTURE

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>VIGÉO EIRIS</td>
<td>54/100</td>
<td>53/100</td>
<td>66/100</td>
<td>72/100</td>
<td>74/100</td>
<td>75/100</td>
<td>#1 out of 20 companies</td>
</tr>
<tr>
<td>ECOVADIS</td>
<td>75/100</td>
<td>75/100</td>
<td>79/100</td>
<td>79/100</td>
<td>77/100</td>
<td>77/100</td>
<td>Top 1% out of 40 companies</td>
</tr>
</tbody>
</table>

- CO: 0.6% of total CO2 emissions for the transportation industry (Scope 1 & 2)
- 14X greener than trucks
- 30X greener than car
- 52X safer than car
GREEN BOND PROGRAMME

Since 2016, SNCF has initiated an innovative Green Bond programme dedicated to SNCF Réseau’s major renovation investments.

GREEN BOND FRAMEWORK MAIN CHARACTERISTICS

**Eligible Green Assets:** Green Bond programme focused on (i) maintenance, renewal and development of the most circulated part of the electrified network (UIC 1-6) and (ii) procurement and maintenance of the high speed train fleet

**Significant amounts:** Eligible Green Assets represent ~€2.0 bn every 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)
– 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 Réseau Green Bonds are included in the MSCI Barclays Green Bond index.
ALLOCATION & IMPACT FROM 2016 TO 2021

€ 7.6 bn INVESTED IN 6 YEARS ON THE NETWORK

<table>
<thead>
<tr>
<th>NETWORK UPGRADES</th>
<th>DATA</th>
<th>2016-2018</th>
<th>2019</th>
<th>2020</th>
<th>2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Tracks &amp; switches</td>
<td>€M</td>
<td>1,760</td>
<td>2,223</td>
<td>1,069</td>
<td>285</td>
</tr>
<tr>
<td>Signalling</td>
<td>€M</td>
<td>315</td>
<td>560</td>
<td>254</td>
<td>17</td>
</tr>
<tr>
<td>Traction</td>
<td>€M</td>
<td>60</td>
<td>271</td>
<td>123</td>
<td>12</td>
</tr>
<tr>
<td>Engineering</td>
<td>€M</td>
<td>83</td>
<td>157</td>
<td>96</td>
<td>47</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>NETWORK EXPANSION</th>
<th>DATA</th>
<th>2016-2018</th>
<th>2019</th>
<th>2020</th>
<th>2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Network expansion</td>
<td>€M</td>
<td>402</td>
<td>–</td>
<td>–</td>
<td>–</td>
</tr>
</tbody>
</table>

| TOTAL INVEST      | €M   | 2,620     | 3,181 | 1,541 | 361  |
| Carbon impact     | TCO2e| 8.8       | 17.1  | 7.6   | 1.9  |

Result: a total 35.2 million tons of CO2e saved thanks to SNCF Group Green Bonds (equal to the carbon footprint of 74,000 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

TANGIBLE ENVIRONMENTAL IMPACTS FOR EACH € INVESTED

€ 1 bn
Invested in Green Bonds renewal projects

= 4.6 M of avoided emissions over 40 years

= equivalent to the carbon footprint of >9,700 French people over 40 years

4.0 years
Average carbon neutrality time of 2017 network upgrade projects

7.4 years
Average carbon neutrality time of 2017 network expansion projects

2.7 years
Average carbon neutrality time of 2019 network upgrade projects

3.4 years
Average carbon neutrality time of 2020 network upgrade projects
WHAT CHANGED IN 2021
BROADER, DEEPER 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. Ideas under consideration include:

- Financing CAPEX of other SNCF Voyageurs businesses
- Financing construction/renovation of “maintenance” technicentres
- Financing construction/renovation of “industrial” technicentres

In 2021 the Board of Directors voted to ensure that 100% of financial products issued by the Group will comply with responsible investment criteria by 2025.

RÉSEAU’S ASSET BASE DEEPENED
- Addition of UIC-5 and UIC-6
- New envelope of €250 M - €350 M/year
- Still applies exclusively to electrified network

PROGRAMME EXPANDED TO SNCF VOYAGEURS ACTIVITIES
- Covers all investment, procurement and upgrade costs for our zero-direct-emission TGV fleet
- Average envelope of €350 M/year, including replacement of conventional TGV fleets with TGV M and Euro-duplex trains: SNCF is be the world’s first mobility group to develop a green bond programme for both infrastructure and rolling stock

FUTURE EXPANSIONS OF SNCF GREEN ASSET BASE

<table>
<thead>
<tr>
<th>VOYAGEURS</th>
<th>VOYAGES</th>
<th>TER + TRANSILIEN</th>
</tr>
</thead>
<tbody>
<tr>
<td>ENVELOPE / YEAR</td>
<td></td>
<td></td>
</tr>
<tr>
<td>€1.5 bn</td>
<td>€0.35 bn</td>
<td>€0.15 bn</td>
</tr>
<tr>
<td>+ €0.3bn</td>
<td></td>
<td></td>
</tr>
<tr>
<td>TOTAL ENVELOPE</td>
<td></td>
<td></td>
</tr>
<tr>
<td>€2-2.5 bn</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
APPENDICES
BUSINESS PROFILES
SNCF VOYAGEURS

€ 13.7 bn
REVENUES

~76,000
EMPLOYEES

110 Million
HIGH SPEED RAIL
PASSENGERS
IN FRANCE / YEAR

27.2 Million
PASSENGERS
ON INTERNATIONAL
HIGH-SPEED LINES IN 2019

Activities and environment

- High-speed, long distance train
  - In France: TGV InOui, OuiGo
  - In Europe: rail operators including Eurostar, Thalys, Alleo and Lyria
- TER+ Intercités: medium and long distance trains in France
- Transilien: passenger transport in the Greater Paris area
- OUI.sncf: on-line travel agent
- New mobilities: OuiCar, iDAVIS
- Changing environment: fierce competition from other modes, including low cost and other air transport carriers, privately owned automobiles

Customers and markets

- Customers:
  - Business travelers and individuals / travelling for personal reasons
  - 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

VOYAGES-SNCF.COM:
FRANCE’S ONLINE TRAVEL AGENCY

n°.1

110 Million
HIGH SPEED RAIL
PASSENGERS
IN FRANCE / YEAR

27.2 Million
PASSENGERS
ON INTERNATIONAL
HIGH-SPEED LINES IN 2019

Customers and markets

- Customers:
  - Business travelers and individuals / travelling for personal reasons
  - 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

VOYAGES-SNCF.COM:
FRANCE’S ONLINE TRAVEL AGENCY

n°.1
SNCF RÉSEAU

€ 6.6 bn
REVENUES

~57,000
EMPLOYEES

30,000
KM OF LINES
(INCLUDING 2 700 KM
OF HIGH SPEED LINES)

€ 5.9 bn
GROSS CAPEX SPENT
ON THE NETWORK IN 2020
(68% FOR RENEWAL WORKS)

20,000
TRAIN PATHS DELIVERED
EVERY DAY

Activities and environment

➤ Commercialisation of train paths to train operating companies and transport authorities

➤ Organisation of train services and development of rail traffic

➤ Maintenance and enhancement of rail assets

➤ Development of the network, through reopening of existing lines and construction of new lines

Customers and markets

➤ Clients and partners: 27 operators using the network, and 15 businesses authorized to book train paths for their activities
GARES & CONNEXIONS

**€ 1.5 bn**
REVENUES

**~5,000**
EMPLOYEES

**3,000**
STATIONS UNDER MANAGEMENT

**10 Million**
PASSENGERS VISITING G&C STATIONS IN FRANCE EVERY DAY

**2 Million**
SQUARE METERS UNDER MANAGEMENT INCLUDING 180 000 FOR STORES

---

**Activities and environment**

- **Operate, develop and transform train stations**
- **Create an offer** including services and shops
- **Manage station traffic** and transport hubs
- **Changing environment**: stations are open to the cities they serve, and to the intersection of all modes of transport

**Customers and markets**

- **Clients and partners:**
  - Rail companies
  - Transport organizing authorities, metropolitan areas
- **SNCF Retail & Connexions:**
  - Optimize revenues from in-station shops,
  - All revenues from in-station shops are reinvested in the rail system in the form of reduced track access fees for carriers and increased investment in stations development and renovation
- **AREP:**
  - Designs and builds spaces that can meet complex needs in multimodal stations worldwide
KEOLIS

**€ 6.3 bn**
REVENUES

**~67,000**
EMPLOYEES

**50%**
OF TOTAL BUSINESS ON INTERNATIONAL MARKETS
(in 16 countries)

**3.3 bn**
PASSENGERS
A YEAR

**N°1**
FOR EXPLOITATION
OF AUTOMATIC METRO AND TRAMWAY IN THE WORLD

**21,000**
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**

- **23** tramway networks in France and abroad, **N°1** worldwide, World largest tramway network in Melbourne
- **N°1** in urban mass transit in France and in transport of passengers with reduced mobility
- **N°2** in parking spaces facilities in France, managing 150,000 spaces (370 car parks in 170 cities in France)
- **2nd** largest inter urban transit operator in France serving the whole territory
- **2nd** largest provider of bike-share services
GEODIS

€ 10.9 bn
REVENUES

~43,000
EMPLOYEES

300
LOGISTICS
PLATFORMS
WORLDWIDE

67 countries
DIRECT PRESENCE IN 67
COUNTRIES AND NETWORK
CONNECTING 170 COUNTRIES

100 Million
PARCELS PER YEAR
IN EXPRESS &
PARCEL DELIVERY

Activities and environment

- A full range of expert services across the supply chain with five lines of business:
  - Freight Forwarding: multi modal transport solutions (Sea, Air, Road and Rail)
  - Contract Logistics: one of the key players in the Contract Logistics market worldwide
  - Distribution & Express: N°4 Distribution & Express solution operator, and N°1 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
OVERVIEW OF THE REFORM

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)

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 €35 bn
- Increase in the **modernization efforts by €200 M per year** from 2020 onwards on the railway infrastructure
- Stronger **Golden Rule for SNCF Réseau**

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

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
MECHANISM OF THE DEBT RELIEF

CONSEQUENCES FOR SNCF RÉSEAU

This debt relief, in addition to SNCF Réseau’s performance plan, will allow SNCF Réseau, in 2022 or thereafter, to:
- significantly reduce its net debt and increase its equity;
- cut down its financial expenses, on a pro-rata basis, by approximately €1.1 bn per year;
- reach financial equilibrium in terms of free cash flow and, thereby, stabilize its net debt;
- reach financial ratios that are compatible with a Public Limited Company status;
- ensure a fair treatment among all creditors including bondholders.
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