

INVESTOR NEWS



2021 saw a sharp rebound from 2020, particularly in the second half, with passenger travel bouncing back over the summer and again at the end of the year. Our 2021 results put us on track to meet our financial commitments to the financial community (including investors and rating agencies) to reach positive free cash flow by 2022.

We did just that in 2021, thanks to our highly adaptable teams, proactive management of our asset portfolio, and continued structural cost-cutting to bring free cash flow back into the black.

This rigorous management and support from the French State enabled us to push ahead with projects essential to the rail system's overall performance: adapting transport plans, improving service fundamentals (safety, reliability and passenger information), and carrying out works to regenerate and upgrade the rail network and infrastructure.

These results also show that our diversification strategy was the right choice. Logistics companies reported record revenue, driven by robust growth worldwide in freight transport and e-commerce. Growth at KEOLIS strengthened SNCF Group's global leadership in

Jean-Pierre Farandou
Chairman and CEO



Laurent Trevisani
Deputy CEO



integrated solutions for sustainable mobility. Rail Logistics Europe benefitted from a 9% increase in revenue. And in 2021, we saw the first concrete effects of opening the passenger market up to competition.

SNCF Réseau and SNCF Gares & Connexions are now working with new players in a spirit of fair and impartial treatment, and SNCF Voyageurs has made its products and services even more competitive.

SNCF Group is present throughout France and in 120 countries around the world, and we've adopted an ambitious CSR roadmap for lasting gains in our overall performance. Today we are pressing ahead, transforming our business and innovating to make SNCF Group the world leader in sustainable mobility.



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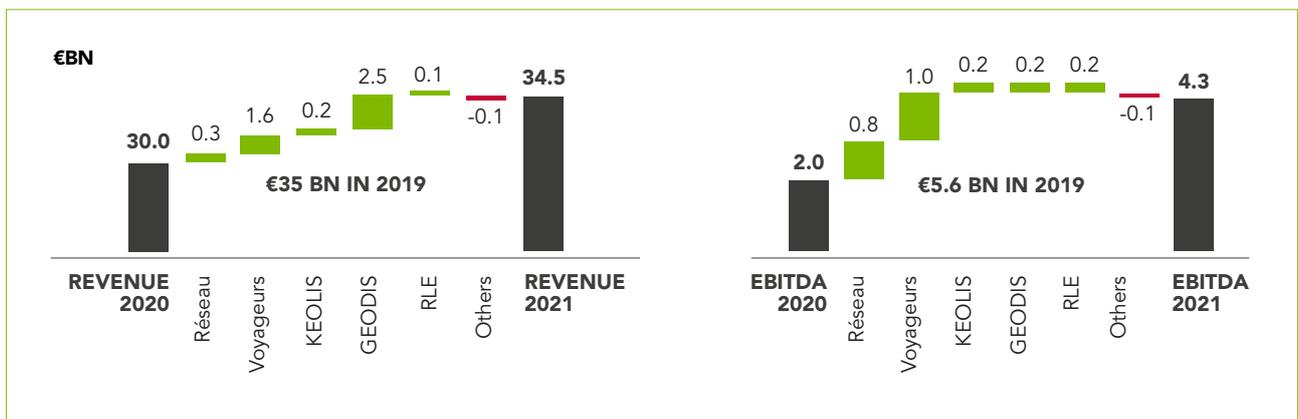
INVESTORS & CONTACTS

OUR 2021 RESULTS

SNCF's **diversification strategy** has borne fruit and made a direct contribution to the Group's rebound. **Strong demand in logistics and freight** helped cushion the all-out from the health crisis and is set to drive future growth.

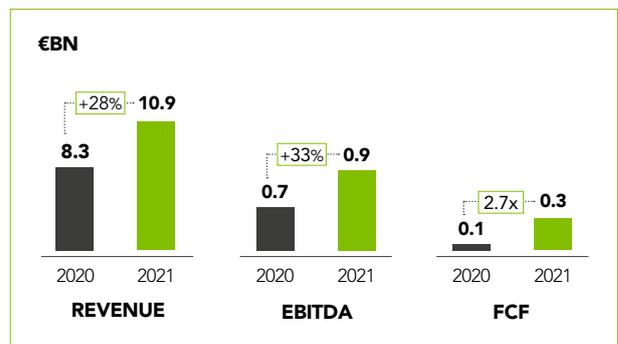
Long-distance passenger rail captured the rebound in demand that appeared when travel restrictions were lifted in May 2021 (**sales +32% from 2020**). New fares introduced in June 2021 fuelled the rebound and helped offset a fall in business travel.

With support from the French State, SNCF Group continued robust investments to complete projects critical to its future, in particular the **regeneration and modernization of the national rail network**. In 2021 the spend came to **€10.3bn**, nearly 35% financed by SNCF, with 95% earmarked for rail operations in France.



GEODIS – A SUCCESSFUL BUSINESS IN TIMES OF CRISIS

GEODIS reported record revenue in 2021, with sales up 28% at €10.9bn. Freight forwarding was the strongest driver amid favorable price trends and rising volumes. Contract logistics also did well, buoyed by e-commerce and strong demand in the United States and in Europe. GEODIS made several acquisitions during the year, included road transport specialist Pekaes in Poland.



NEWS & HIGHLIGHTS



SNCF VOYAGEURS LAUNCHES OUIGO CLASSIC

From April 11, our OUIGO low-cost trains will no longer be limited to high-speed travel. We're expanding with OUIGO Train Classique operating at traditional speeds.

"With this new model, we can offer very low prices to win over new customers who haven't yet opted to travel by train. That includes the 700,000 people who use motorways connecting Paris-Nantes and Paris-Lyon every day. Our goal is to reach 1.2 million passengers on these two lines."

Christophe Fanichet, CEO of SNCF Voyageurs



KEOLIS IN QATAR: LAUNCH OF LUSAIL TRAM SERVICE, WITH MORE TO COME

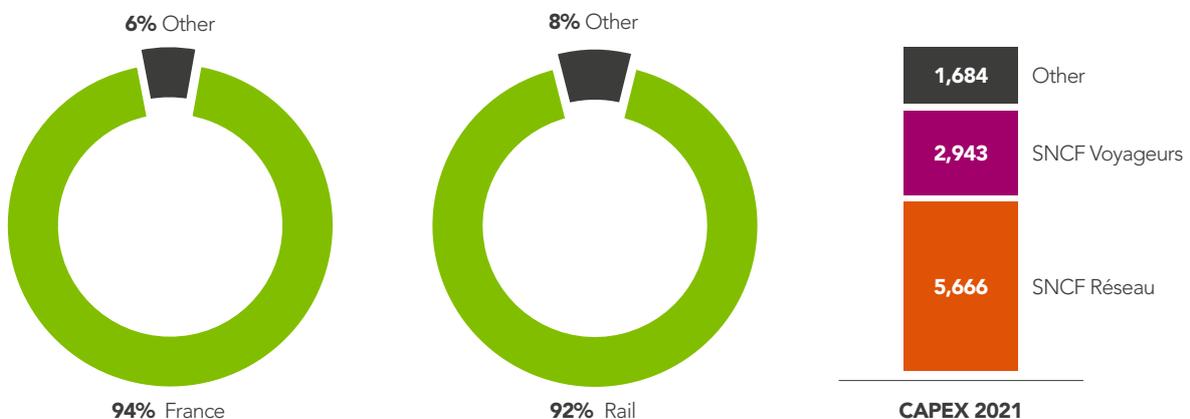
On 1 January 2022, a section of the Lusail tram network was officially opened to the public by Qatar's Minister of Transport and the Chairman of Qatar Rail, Qatar's national public transport operator.

At the end of 2017, Qatar Rail selected RKH Qitarat, a joint venture consisting of Keolis, RATP Dev and Hamad Group, to operate and maintain the Qatari capital's driverless metro system for 20 years. Service includes the light rail system in Lusail, a new city located some 15 kilometers north of Doha.

INVESTMENTS REACH RECORD HIGH IN 2021

Gross capex totalled €10,293 million in 2021, a rise of €1,361 million. In 2020, investment volumes were hit very hard by the pandemic, which triggered a slowdown in infrastructure projects as well as cost-cutting. But in 2021, the French State's recovery plan helped maintain a high level of network renewal.

94% of these investments were used for rail infrastructure and rolling stock in France



SUSTAINABLE FINANCE & ESG



EUROPEAN ESG TAXONOMY: EXCELLENT ELIGIBILITY FOR SNCF GROUP ACTIVITIES

Under the EU's ESG Taxonomy directive, reporting companies are assessed based on their contributions to six environmental objectives:

1. Climate change mitigation
2. Adaptation to climate change
3. Sustainable use and protection of aquatic and marine resources
4. Transition to a circular economy
5. Pollution prevention and control
6. Protection and restoration of biodiversity

Given the low-carbon nature of SNCF's activities, a large share of its revenue, OPEX & CAPEX are EU Taxonomy-eligible:

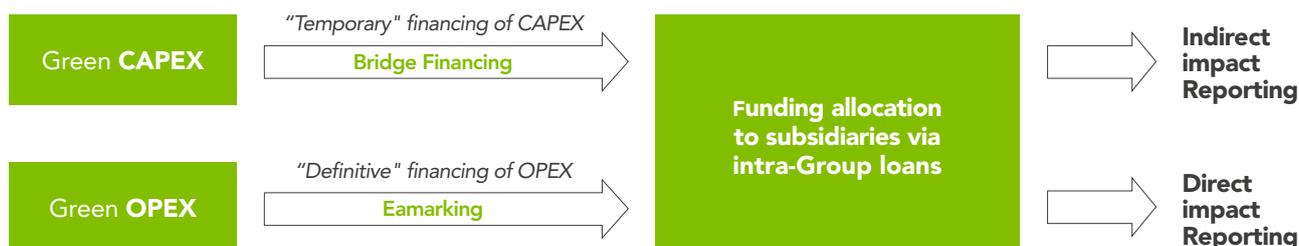
- 77% of revenue
- 96% of all CAPEX
- 94% of OPEX

In a second phase, to be carried out in 2022, "aligned" activities in these eligible areas will be measured.

	€BN						€BN / %
REVENUE	NA	13.7	4.8	3.6	2.5	0.1	26.6 (77%)
CAPEX	0.6	0.5	0.3	0.5	6.6	0.3	9.2 (96%)
	3.3 Manufacture of low-carbon technologies	6.1 Interurban rail transport	6.3 Urban & suburban transport	6.6 Freight transport by road	6.14 Rail transport infrastructure	7.7 Acquisition & ownership of buildings	

GREEN CP, THE FIRST SHORT-TERM GREEN FINANCING INSTRUMENT

On 19 October 2021, SNCF SA successfully launched the world's first ever green short-term debt instruments under its Euro Commercial Paper (ECP) programme. Totalling €50m, these three-month debt instruments are designed to finance sustainable OPEX/CAPEX made by SNCF Group under its Green Bond Framework.



INVESTORS & CONTACTS

Bloomberg: SNCF Reuters: SNCF Web: www.sncf.com	S&P Global AA-/A-1+ Negative	MOODY'S Aa3/P-1 Stable	FitchRatings A+/F1+ Negative		
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UPDATE ON 2022 FUNDING

In 2022, financing needs are estimated at €1.4 billion. SNCF Group plans to raise most of this in Green Bond formats through public offerings and private placements.

Our 2022 financing strategy includes the following objectives: a target average maturity of 10 years, 80% as public offerings and 20% as Private Placements.

LATEST DEBT ISSUANCES

In 2021, SNCF raised €2.8 billion (in 16 operations) at a rate of 0.6% over a maturity of 28 years – one of the lowest rates in 20 years.

Issue date	Tenor	Currency	Amount
May-21	Dec-26	EUR	125
May-21	May-31	AUD	70 
April-21	Nov-29	SEK	500 
April-21	April-36	USD	100 
April-21	March-71	GBP	300

OUR LATEST PUBLICATIONS



Annual Report 2021
[English version here](#)



Sustainable Finance Framework 2022/2023
[English version here](#)



Press Release 2021 results
[English version here](#)



Investor Presentation
[English version here](#)



Global Investor Call 2022
[English version here](#)

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