The Grand Paris Express will change the face of Greater Paris
The Grand Paris Express network

- **Network Details**
  - **Length**: 200 km
  - **Stations**: 68
  - **Train Speed**: 55 to 65 km/hr
  - **Automatic**: 100%
  - **Underground**: 90%
  - **Passengers per Day**: +3 million
  - **Frequency**: 1 train every 2 minutes during rush hour

- **Development**
  - **Construction Sites**: ~190
  - **Companies Involved**: 5300
  - **Tunnel-Boring Machines**: 29
  - **Bored km**: ~100
  - **Double-Track Railways Completed**: ~63

*as of November 2023*
# Significant impact of the investments

## A booster for the economy and competitiveness

Improved efficiency combined with urban development will enhance the attractiveness of the Greater Paris area for businesses and residents alike, yielding a high level of socio-economic return in the long run, warranting the support from state and local taxpayers.

### At completion:

<table>
<thead>
<tr>
<th>Measure</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>€10 billion in GDP growth per year</td>
<td>Over</td>
</tr>
<tr>
<td>Jobs</td>
<td>Over 115,000</td>
</tr>
<tr>
<td>New housing units in vicinity of stations</td>
<td>250,000 to 400,000</td>
</tr>
</tbody>
</table>

### During construction:

<table>
<thead>
<tr>
<th>Measure</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Direct jobs per year</td>
<td>15,000</td>
</tr>
</tbody>
</table>

## A support for responsible development of the Paris region

Reducing traffic congestion, shortening commuting times and reserving natural land, the Grand Paris Express is instrumental in the comprehensive strategy for responsible development of the local territory. Is critical to achieving the emissions reduction targets set in the Paris Agreement (COP 21).

### GHG emissions avoided in 2070

<table>
<thead>
<tr>
<th>Measure</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>27 to 51 million tons of CO₂ GHG emissions avoided in 2070</td>
<td>27 to 51</td>
</tr>
</tbody>
</table>

### Over 90% of area residents will live within 2 km of a train station

<table>
<thead>
<tr>
<th>Measure</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Over 90% of area residents</td>
<td>of area residents will live within 2 km of a train station</td>
</tr>
</tbody>
</table>

### 80% of new stations offer direct connections to existing lines

<table>
<thead>
<tr>
<th>Measure</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Over 80% of new stations</td>
<td>offer direct connections to existing lines</td>
</tr>
</tbody>
</table>
A infrastructure agency dedicated to the project
Société du Grand Paris

A public agency

100% state-owned infrastructure company

Established by law in 2010, fully owned by the French State under the status of “Etablissement Public Industriel et Commercial” (EPIC). As an EPIC (status based on the law of 1980), not subject to private sector bankruptcy law.

French state ultimately responsible for its financial obligations in the event of insolvency.

Classified by rating agencies as a government-related issuer/entity (GRI/GRE).

A quality of credit aligned to that of the Republic of France.

Rating

Moody’s Aa2/Prime-1 (stable outlook)
Fitch AA-/F1+ (stable outlook)

Securities eligible for Europe’s Public Sector Purchase Programme (PSPP).

Société du Grand Paris’s debt 100% consolidated into France’s public debt.

A clear mandate

One sole public mission to:

- design,
- finance,

and develop the infrastructure of Grand Paris Express, the new automated metro network of the Greater Paris area, and to contribute to the modernisation of the existing network.
Solid institutional framework

Backed
and controlled by the
French Government

Operating with strong support from the State, under the authority of the French Government.

Subject to public control

Complying with public budgetary and accounting rules.

The Government required to report annually on its budget and activities to the Parliament.

Work with existing public transport institutions with legally defined missions

Competent public authority overviewing transport activities in Île-de-France

Will own and maintain the rolling stock

Will select operators for the Grand Paris network through competitive bidding process

Supported by a political and cross-party consensus
Robust Business Model

A business model based on a global long term financing backed by dedicated local fiscal resources

Office space tax (based on square metres)
- Special infrastructure tax
- Flat-rate tax on network business (IFER)
- Regional tourist tax
- Regional parking spaces tax

Usage fees, additional revenues
- European Union investment subsidies

Dedicated fiscal resources
€0.8 billion per year

Société du Grand Paris

EPIC, 100% state-owned

Grand Paris express
€36.1 billion

Modernisation of the existing Network
€3.5 billion

Short and long term funding
+ Debt capital market
Financial institutions

Additional financing

A secure model
A project mainly financed by debt, repaid in full over a long time horizon in line with:
- the maturity of the infrastructure
- and at a pace directly linked to the fiscal resources allocated by the state: at least over 2 generations

A golden rule: new spending to be offset by new revenues
A debt ceiling: €35 billion

No exposure to revenue or maintenance risk
100% of the operational cash flows to be dedicated to debt repayment (after the completion of the project)
No profit target
Key financial indicators

A financial dynamic and a company development in line with the acceleration of the Grand Paris Express project.

<table>
<thead>
<tr>
<th>EMPLOYEES</th>
<th>2018</th>
<th>2019</th>
<th>2020</th>
<th>2021</th>
<th>2022</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>236</td>
<td>419</td>
<td>883</td>
<td>992</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>(bn€)</th>
<th>2020</th>
<th>2021</th>
<th>2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fiscal resources</td>
<td>0.73</td>
<td>0.76</td>
<td>0.78</td>
</tr>
<tr>
<td>Annual spending</td>
<td>3.5</td>
<td>3.6</td>
<td>3.6</td>
</tr>
<tr>
<td>Net result</td>
<td>-0.14</td>
<td>-0.04</td>
<td>+0.02</td>
</tr>
<tr>
<td>Net financial debt</td>
<td>16.9</td>
<td>25.3</td>
<td>26.9</td>
</tr>
<tr>
<td>Total balance sheet</td>
<td>18.7</td>
<td>26.9</td>
<td>28.7</td>
</tr>
</tbody>
</table>

Source: financial reports as of 16 Feb 2023
Diversified financial strategy

**Access to a range of long-term funding**

**Continuous support from public institutions** with bilateral contracts to secure long-term maturities:
- European Investment Bank (signed contracts of €2.5 billion between 2015 and 2018),
- Caisse des dépôts et consignations (signed contracts of €1 billion).

Issuances on the international debt capital market.

**SHORT-TERM**
- Neu CP (Size €3 billion)
  - French commercial paper established in February 2018.
  - **Dealers:** BNPP, CACIB, Natixis & SG.
  - **Rating:** P-1 Moody’s, F1+ Fitch.

**LONG-TERM**
- 100 % Green EMTN (Size €32.5 billion)
  - Green EMTN programme established in July 2018.
  - **Dealers:** BNPP (arranger), CACIB (green structurer), Barclays, HSBC, Natixis, SG, NatWest, JPM, GS, Deutsche Bank & Nomura.
  - **Rating:** Aa2 (Stable) Moody’s, AA- (Stable) Fitch.

**Investor-driven**

Recurring annual funding program including prefunding capacity.

Benchmark size transactions to secure liquidity, initially and over time.

A euro green credit curve, from medium to long-term maturities.

Completed with tailored made private placements.

Investor base and funding diversification.

Prudent risk management policy (no forex exposure, interest rate hedging...).
A public green curve created since October 2018

€26.2 bn issued * 68.3% distributed internationally >470 investors

A full liquid 100% green credit curve

7 private placements

maturities between 32 to 51 years (2052 - 2070)

€0.5 mio.

100% distributed internationally

*under the EMTN programme, as of May 2023
A balanced amortization of the debt by 2070

- \(€3\) bn
  - > 175 investors
  - 75% international

- \(€2\) bn
  - > 150 investors
  - 51% international

- \(€1.75\) bn
  - > 50 investors
  - 69% international

- \(€1.75\) bn
  - > 55 investors
  - 62% international

- \(€2\) bn
  - > 120 investors
  - 65% international

- \(€1.25\) bn
  - 33 investors
  - 69% international

- \(€200\) mn
  - 53 investors
  - 55% international

- \(€1\) bn
  - > 100 investors
  - 76% international

- \(€200\) mn
  - 53 investors
  - 55% international

- \(€1\) bn
  - > 100 investors
  - 76% international

- \(€2.5\) bn
  - > 140 investors
  - 65% international

- \(€1.25\) bn
  - 33 investors
  - 69% international

- \(€200\) mn
  - 53 investors
  - 55% international

- \(€1\) bn
  - > 100 investors
  - 76% international

- \(€3\) bn
  - > 150 investors
  - 58% international

- \(€3.25\) bn
  - > 215 investors
  - 69% international

As of April 2023

- \(€50\) mn
  - > 150 investors
  - 69% international

- \(€55\) mn
  - > 150 investors
  - 68% international

- \(€70\) mn
  - > 150 investors
  - 68% international

- \(€100\) mn
  - > 150 investors
  - 68% international

- \(€200\) mn
  - > 150 investors
  - 68% international

- \(€300\) mn
  - > 150 investors
  - 68% international

- \(€500\) mn
  - > 150 investors
  - 68% international

- \(€700\) mn
  - > 150 investors
  - 68% international

- \(€1\) bn
  - > 150 investors
  - 68% international

- \(€1.5\) bn
  - > 150 investors
  - 68% international

- \(€2\) bn
  - > 150 investors
  - 68% international

- \(€3\) bn
  - > 150 investors
  - 68% international

- \(€3.5\) bn
  - > 150 investors
  - 68% international

- \(€4\) bn
  - > 150 investors
  - 68% international

- \(€5\) bn
  - > 150 investors
  - 68% international

- \(€5.5\) bn
  - > 150 investors
  - 68% international

- \(€7\) bn
  - > 150 investors
  - 68% international

- \(€10\) bn
  - > 150 investors
  - 68% international

- \(€15\) bn
  - > 150 investors
  - 68% international

- \(€20\) bn
  - > 150 investors
  - 68% international

- \(€30\) bn
  - > 150 investors
  - 68% international

- \(€50\) bn
  - > 150 investors
  - 68% international

- \(€100\) bn
  - > 150 investors
  - 68% international

- \(€200\) bn
  - > 150 investors
  - 68% international

- \(€500\) bn
  - > 150 investors
  - 68% international

- \(€1\) trln
  - > 150 investors
  - 68% international
Best-in-class Green Bond Programme

A Green Bond Framework based on the best practices

- Second-party opinion issued by Sustainalytics
- Aligned with Green Bond Principles 2018
- Four core components
- Certified by the Climate Bond Initiative
- Clear and transparent environmental impact measurement preventing double counting / overlap of indicators with other green bond issuers

Impactful annual reports

- 2018 - GHC emissions reductions
- 2019 - socio economic impact
- 2020 - protection of biodiversity
- 2021 - climate risk resilience

To find all the green reports: www.societedugrandparis.fr/investors

Ensuring additionality

- A greenfield project: 100% new financing
- First class commitment towards Green Financing
- Impactful

Award-winning bonds

- 2021 Green Bond of the year, supranational, sub-sovereign and agency (SSA) by Environmental Finance
  SGP EUR 6bn 0%/10 years, 0.7%/40 years

- 2020 Green Bond of the year, supranational, sub-sovereign and agency (SSA) by Environmental Finance
  SGP EUR 1bn 1.70% 30 years

- 2019 Green Bond of the year by International Financing Review
  SGP EUR 2bn 1.125% 15 years

- 2018 Deal of the year by Global Capital
  SGP EUR 1.75bn 1.125% 10 years

Award-winning programme

- 2022 Largest Non-Financial Corporate Green Bond in 2022 award by Climat Bonds Initiative
- 2020 Largest Certified Climate Bond & Largest Subnational Green Bond by Climat Bonds Initiative
- 2019 Largest new Certified Climate Bond Issuer by Climat Bonds Initiative
- 2019 Overall most impressive Green/SRI Bond Issuer by Global Capital
- 2020 Euro rising star Issuer by MTN-i

Climate Risk Resilience

Awards

Climate Bonds

MTN Awards

Global Capital

International Financing Review

Environmental Finance

Sustainalytics

Climate Bond Initiative

Climat Bonds Initiative

Société du Grand Paris

Impactful
Assessment of impact on greenhouse gas (GHG) emissions

CarbOptimum®, a proprietary tool developed by Société du Grand Paris to assess GHG reduction

This full life cycle carbon calculator takes into account 5 sources of emissions, direct and indirect, generated or avoided:

1. Studies and works prior to construction
2. Construction of the infrastructure
3. Operation of the infrastructure
4. Impacts on mobility in Île-de-France
5. Impacts on regional development


Evaluation of the contribution of capital expenditure to reducing GHG emissions made possible by CarbOptimum®

The €35 billion of debt must be considered in relation to the reduction of GHG emissions by 2070, some 40 years after the start of service.

In 2021, a total of €3.560 million was allocated from a total debt estimated at €35 billion, or 10.2%. Applying this percentage to the figures from the updated 2018 CarbOptimum® gives the following impact assessment:

<table>
<thead>
<tr>
<th>Timescale: 2070</th>
<th>Total</th>
<th>2021 share</th>
<th>In millions tons of CO2eq</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>-27.4</td>
<td>-2.8</td>
<td>Lower case</td>
</tr>
<tr>
<td></td>
<td>-51.3</td>
<td>-5.2</td>
<td>Higher case</td>
</tr>
</tbody>
</table>

Since 2018, a total of 7.2 billion was allocated which represents 20.4% of a potential reduction of 27.4 millions tons of CO2eq (5.60 millions tons of CO2eq).
Beyond green, a global CSR approach
Sustainability strategy behind 100% Green Bonds

A key feature of France’s sustainability strategy

Grand Paris Express is a key feature of France’s sustainability strategy with:

- Carbon avoidance resulting from modal shift from car to clean public transportation.
- Additional soft mobility schemes around stations.
- Urban densification, mitigation of land artificialisation.

Strong CSR strategy

Société du Grand Paris is committed to foster sustainable development in economic, environmental and social terms. CSR strategy is built upon four pillars:

- Promoting people-centric and ethical project management
- Factoring in the environment in both design and implementation
- Contributing to shaping tomorrow’s city
- Working for - and collaborating with - local stakeholders

MSCI ESG RATINGS

A

RATING ACTION DATE: May 06, 2022
LAST REPORT UPDATE: October 25, 2022

Safety is the first priority SGP is committed to implement comprehensive, consistent and applicable measures on each of its worksite

## CSR Indicators 2022*

**Beyond Green a global CSR strategy**

### Environment

<table>
<thead>
<tr>
<th>Category</th>
<th>2022</th>
<th>Since Project Launch</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Excavated spoil,</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>In 2022</td>
<td>7.4 million tons</td>
<td>27.9 million tons</td>
</tr>
<tr>
<td><strong>Shipment of spoil,</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>In 2022</td>
<td>14.4 million tons</td>
<td>35.7 total restored hectares</td>
</tr>
<tr>
<td><strong>Recycling of spoil,</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>In 2022</td>
<td>64.7% of spoil recycled</td>
<td>51.6% of spoil recycled</td>
</tr>
<tr>
<td><strong>Ecological offsets,</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>In 2022</td>
<td>9 hectares restored</td>
<td>30.5 total restored hectares</td>
</tr>
<tr>
<td><strong>Forestation offsets,</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>In 2022</td>
<td>18.9 hectares restored</td>
<td></td>
</tr>
</tbody>
</table>

7% of spoil is shipped by river for all or part of the journey to its final destination (with or without pre/post road transport).

### Social

<table>
<thead>
<tr>
<th>Category</th>
<th>2022</th>
<th>Since Project Launch</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Contractors engaged on the worksites</strong></td>
<td>+5,300</td>
<td></td>
</tr>
<tr>
<td><strong>SMEs</strong></td>
<td>+4,300</td>
<td></td>
</tr>
<tr>
<td><strong>Hours of work given to people with employment difficulties</strong></td>
<td>3,798,570</td>
<td></td>
</tr>
<tr>
<td><strong>% of worksites audited for safety during the year</strong></td>
<td>88%</td>
<td></td>
</tr>
</tbody>
</table>

*as of December 2022
Executive summary

- **A French agency**
  with supportive legal status (EPIC) and institutional framework

- **Entrusted with one sole mandate**
  of financing and building an infrastructure of strategic importance to Greater Paris and France

- **Backed by dedicated fiscal resources**
  directly allocated by the French state

- **A credit rating aligned**
  with that of the Republic of France (Aa2/prime-1)

- **A recurring issuer**
  on the international debt capital market

- **100% Green**
  EMTN (ensuring additionality)

- **Investor-driven**
  benchmark size for liquidity aspects / gradual euro green credit curve
Legal and regulatory framework:  
www.societedugrandparis.fr/documents-legaux

Focus on sustainability:  
www.societedugrandparis.fr/worksites/environment

Contact:  
https://www.societedugrandparis.fr/form/investors-info#block-sgp-theme-content

Investors section on the web site:  
www.societedugrandparis.fr/investors

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