

**Société
du Grand
Paris**



Investors

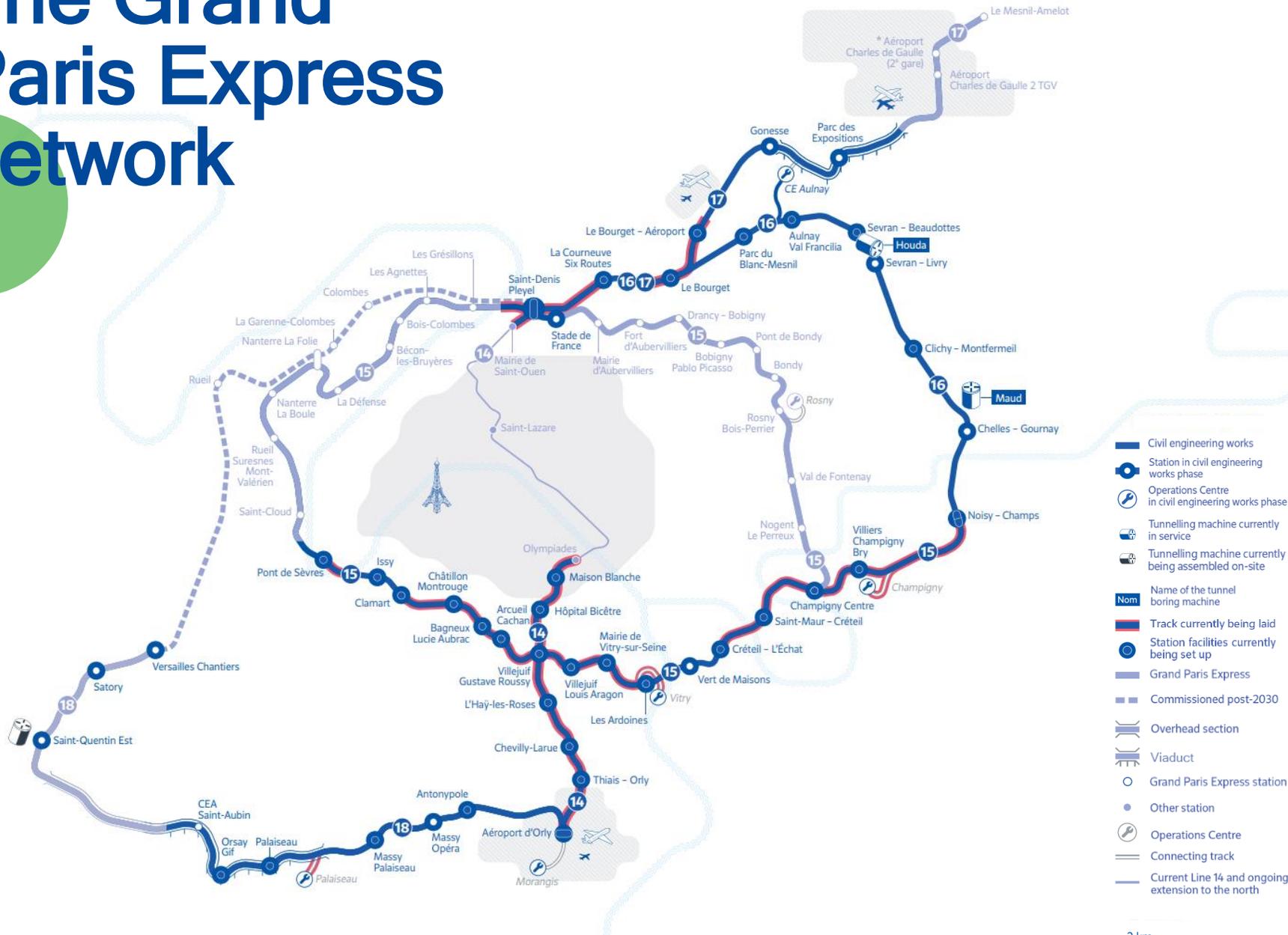
November
2023

presentation



The Grand Paris
Express
will change the face
of Greater Paris

The Grand Paris Express network



- Civil engineering works
- Station in civil engineering works phase
- Operations Centre in civil engineering works phase
- Tunnelling machine currently in service
- Tunnelling machine currently being assembled on-site
- Nom** Name of the tunnel boring machine
- Track currently being laid
- Station facilities currently being set up
- Grand Paris Express
- Commissioned post-2030
- Overhead section
- Viaduct
- Grand Paris Express station
- Other station
- Operations Centre
- Connecting track
- Current Line 14 and ongoing extension to the north

2 km

- 200 km
- 68 stations
- 55 to 65 km/hr
- 100% automatic
- 90% underground
- +3 million passengers per day
- 1 train every 2 minutes during rush hour

→ Progressive completion between 2024 and 2030

Development underway*

- ~ 190 construction sites open
- 5300 companies involved
- 29 tunnel-boring machines
- ~ 100 km bored
- ~ 63 km of double-track railways completed

*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

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)

At completion:

Over **€10 billion** in GDP growth per year  Over **115,000** jobs 

250,000 to **400,000** new housing units in the vicinity of the stations

During construction:

 **15,000** direct jobs per year

27 to 51 million tons of CO₂ GHG emissions avoided in 2070

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

80% of new stations offer direct connections to existing lines

**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

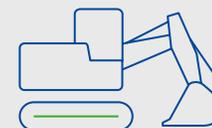
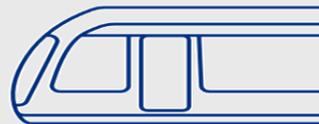
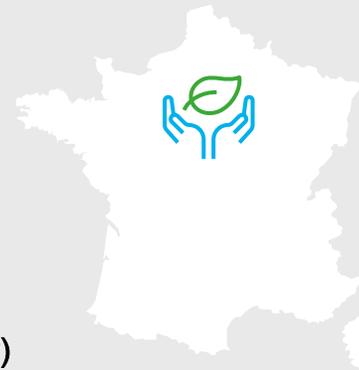
One sole public mission to:

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.



MANAGEMENT BOARD (3 members) appointed by the Head of State.

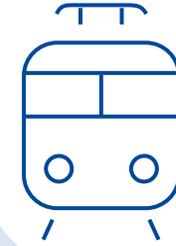


SUPERVISORY BOARD (21 members) representing the State and the local authorities involved in the project.

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 overseeing 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



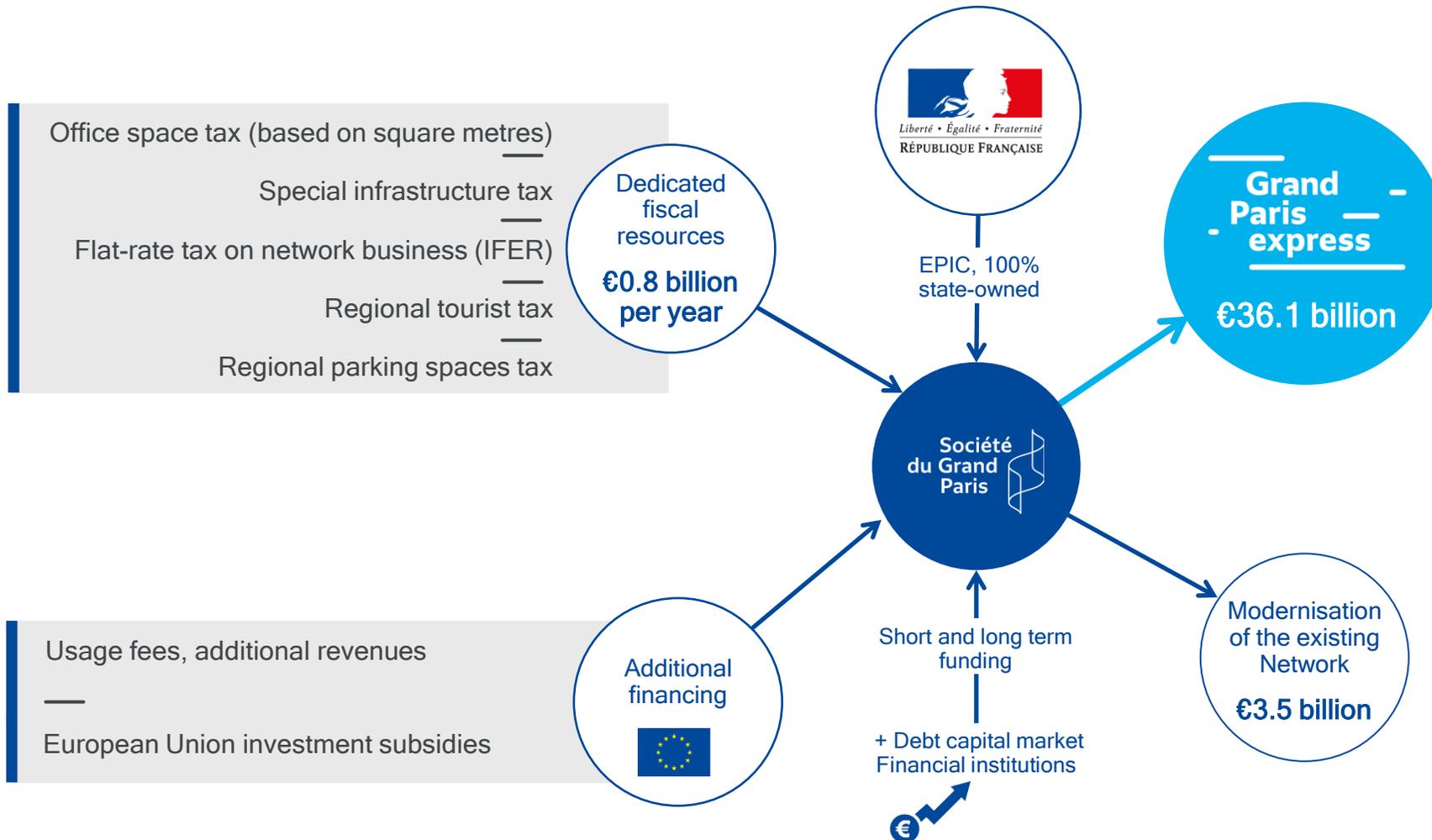
Historical infrastructure manager and operator of the existing metro in Paris

Will maintain the infrastructure

→ 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



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

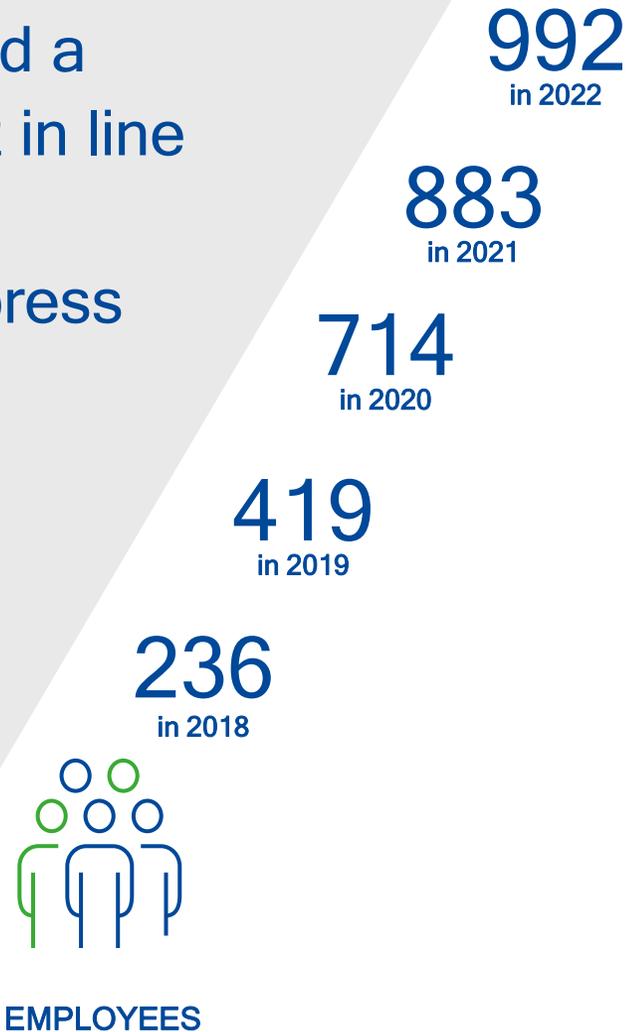
No exposure to revenue or maintenance risk

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.



	2020	2021	2022
(bn€)			
Fiscal resources	0.73	0.76	0.78
Annual spending	3.5	3.6	3.6
(bn€)			
Net result	- 0.14	- 0.04	+ 0.02
Net financial debt	16.9	25.3	26.9
Total balance sheet	18.7	26.9	28.7

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.

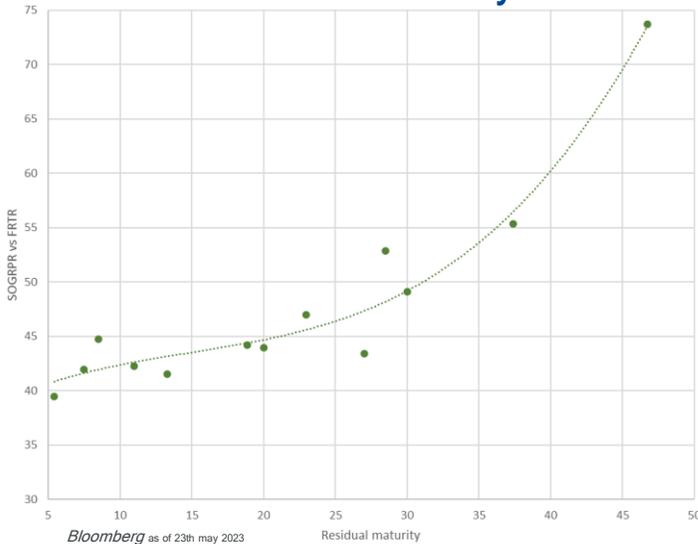
—
Prudent risk management policy (no forex exposure, interest rate hedging...).

A public green curve created since October 2018

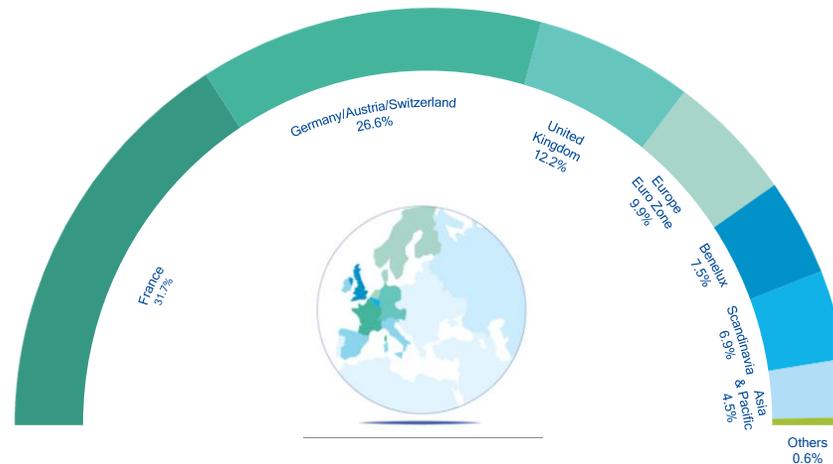
Ticker
 Bloomberg : SOGRPR
 Reuters : SOGRP

€26.2 bn issued * **68.3%** distributed internationally **>470** investors A **full liquid 100% green** credit curve

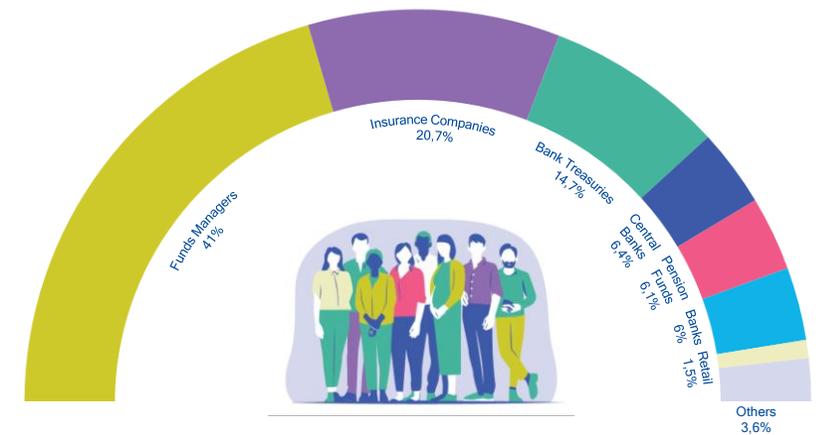
Credit curve on secondary market



Outstanding debt geographical breakdown



Distribution



7 private placements



maturities between 32 to 51 years (2052 - 2070)



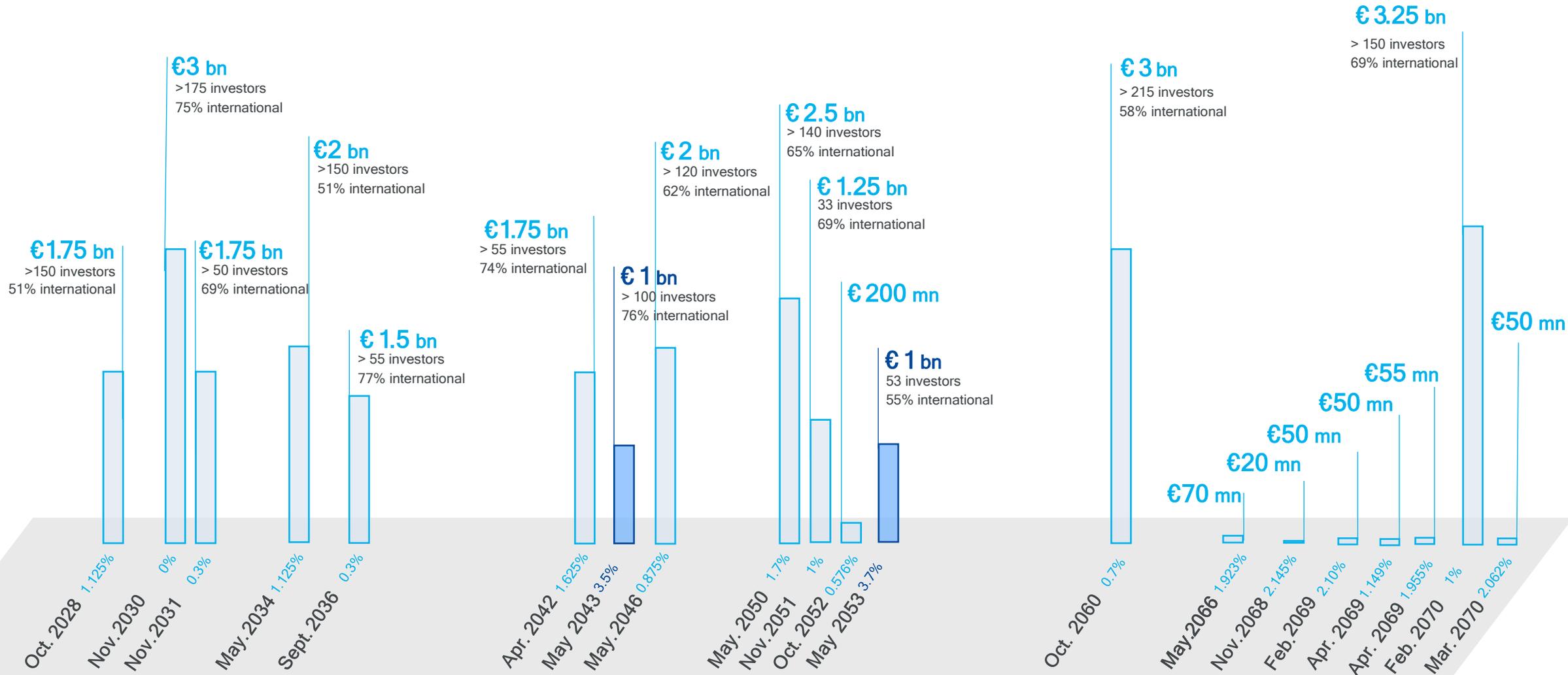
€0.5 mio.



100% distributed internationally

*under the EMTN programme, as of May 2023

A balanced amortization of the debt by 2070



Best-in-class Green Bond Programme



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



A Green Bond Framework based on the best practices

 **SUSTAINALYTICS** Second-party opinion issued by Sustainalytics

 **The Green Bond Principles** 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

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

A transparent methodology, similar to those of the Greenhouse Gas Protocol and of Bilan Carbone®, recommended by the French Environment and Energy Management Agency (ADEME).



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:

Timescale: 2070		
Total	2021 share	In millions tons of CO ₂ eq
-27.4	-2.8	Lower case
-51.3	-5.2	Higher case



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

Grand
Paris
express

Société
du Grand
Paris

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



CCC	B	BB	BBB	A	AA	AAA
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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

→ **2021 CSR Report :**
rapport2021.societedugrandparis.fr/en/

CSR Indicators 2022*

Beyond Green a global CSR strategy



Environment

Excavated spoil,
In 2022

7.4

million tons

since project
launch

27.9

million tons

Recycling of spoil,
in 2022

2.9

million tons

since project
launch

14.4

million tons

Forestation offsets,
in 2022

18.9

hectares restored

since project
launch

35.7

total restored
hectares

Shipment of spoil,
in 2022

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)

64.7 %

of spoil recycled

51.6 %

of spoil recycled

Ecological offsets,
in 2022

9

hectares restored

30.5

total restored
hectares

Social



+5,300

contractors engaged on the worksites

+4,300 SMEs

3,798,570

hours of work given to people with employment difficulties

88%

of worksites audited for safety during the year

*as of December 2022

Executive summary



- **A French agency**

with supportive legal status (EPIC) and institutional framework

- **A credit rating aligned**

with that of the Republic of France (Aa2/prime-1)

- **A recurring issuer**

on the international debt capital market

- **Entrusted with one sole mandate**

of financing and building an infrastructure of strategic importance to Greater Paris and France

- **Investor-driven**

benchmark size for liquidity aspects / gradual euro green credit curve

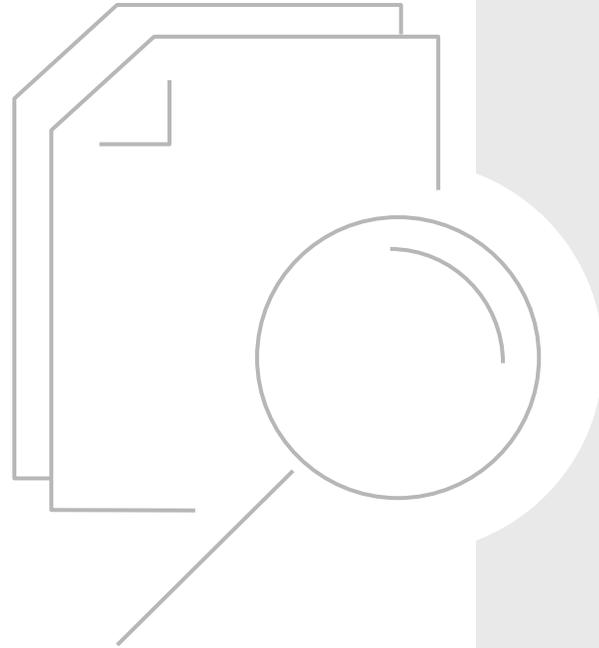
- **Backed by dedicated fiscal resources**

directly allocated by the French state

- **100% Green**

EMTN (ensuring additionality)

Appendices



● **Transaction summary**

● **Annual report**

[2018](#) | [2019](#) | [2020](#) | [2021](#) | [2022](#)

● **Green Bond Report**

[2018](#) | [2019](#) | [2020](#) | [2021](#)

● **Extra-financial rating**

[2022](#)

Links

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

Memberships



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