

**Société
du Grand
Paris**



Investors

January
2023

presentation



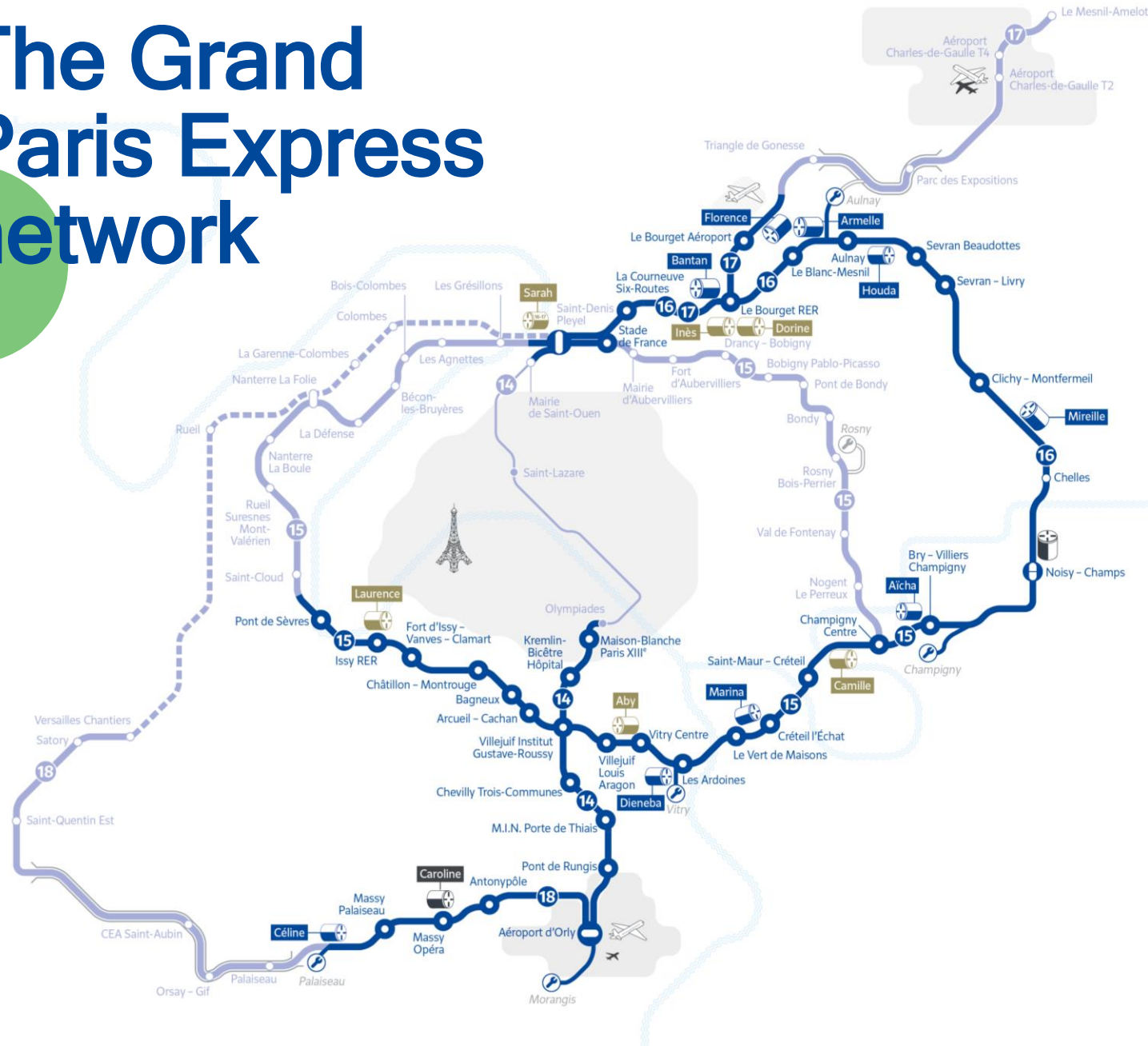
The Grand Paris

Express

will change the face

of Greater Paris

The Grand Paris Express network



Data as at November 2021

- Tunneling machine currently in service
- Tunneling machine currently being assembled on-site
- Tunneling machine scheduled for 2021
- Tunnel boring machine being dismantled
- Civil engineering works
- Station in civil engineering works phase
- Operations Centre in civil engineering works phase
- Name of the tunnel boring machine
- Grand Paris Express
- Commissioned post-2030
- Overhead section
- Grand Paris Express station
- Other station
- Operations Centre
- Connecting track
- Current Line 14 and ongoing extension to the north

2 km

as of december 2022

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

~ 158 construction sites open

5100 companies involved

29 tunnel-boring machines

~ 87 km bored

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



Notations

Moody's Aa2/Prime-1 (*stable outlook*)

Fitch AAF1+ (*negative 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

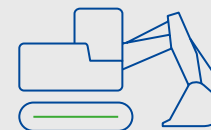
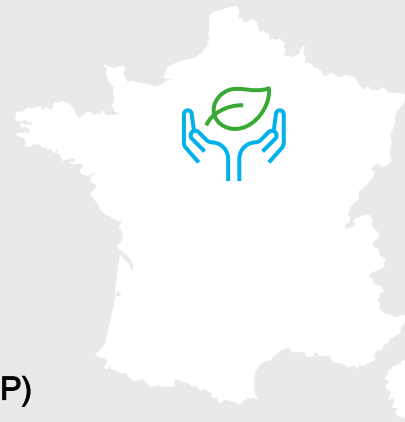
One sole public mission to:

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.

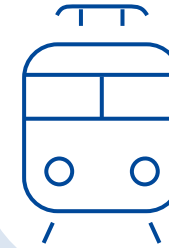


SUPERVISORY BOARD (21 members) representing the State and the local authorities involved in the project.

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



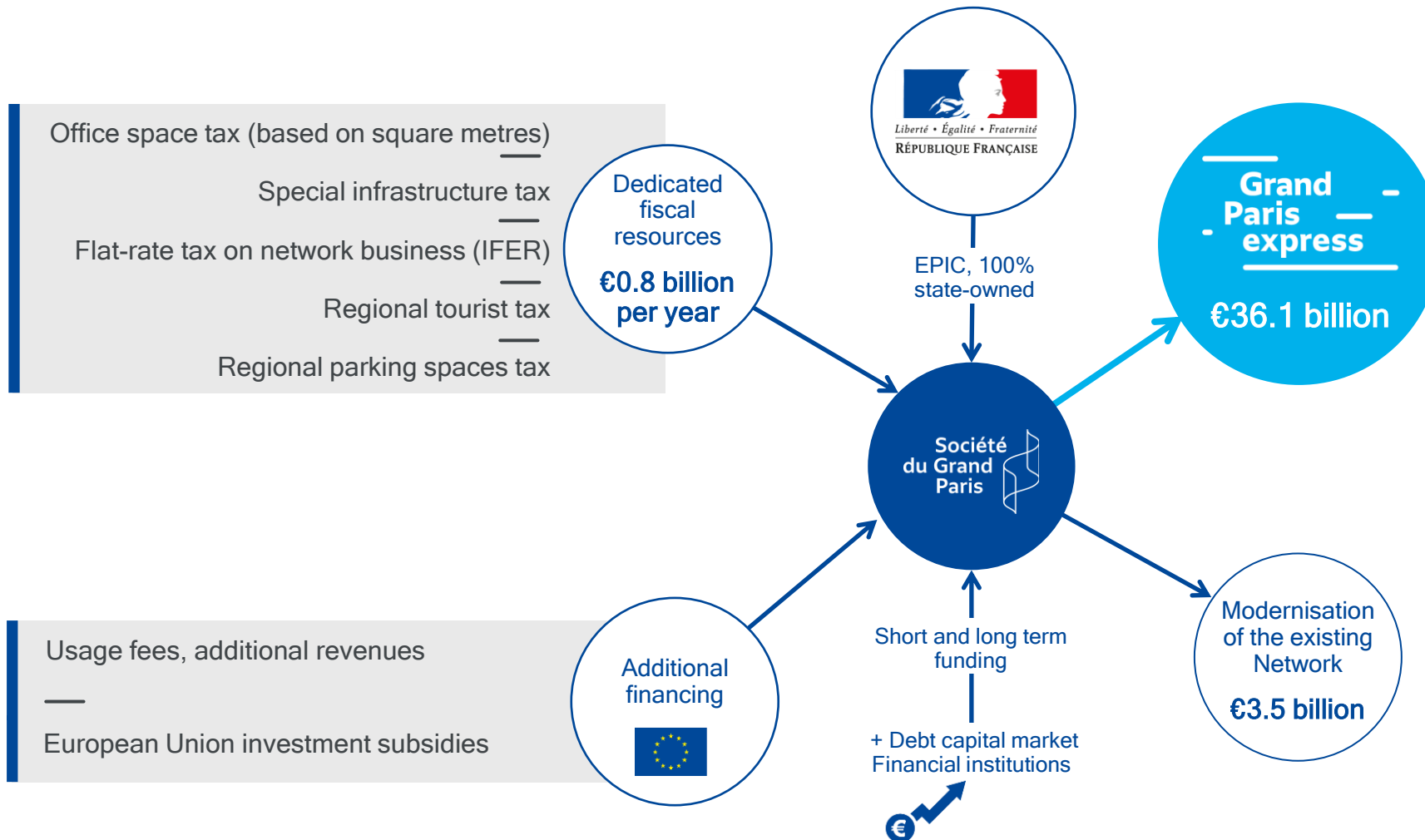
Historical infrastructure manager and operator of the existing metro in Paris

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.



EMPLOYEES

214
in 2017

236
in 2018

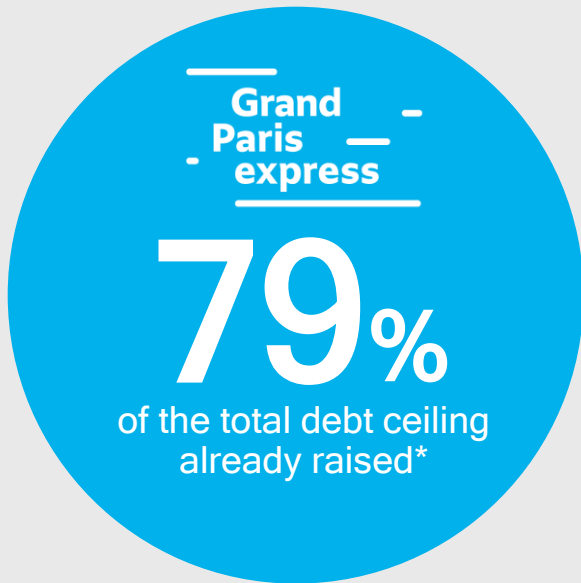
419
in 2019

714
in 2020

883
in 2021

	2019	2020	2021
(M€)			
Fiscal resources	672	735	764
Annual spending	2,993	3,550	3,563
(M€)			
Net result	-39	-145	-37
Net financial debt	5,995	16,995	24,995
Total balance sheet	7,711	18,746	26,717
Purchase committed	17,558	21,228	22,613

Diversified financial strategy

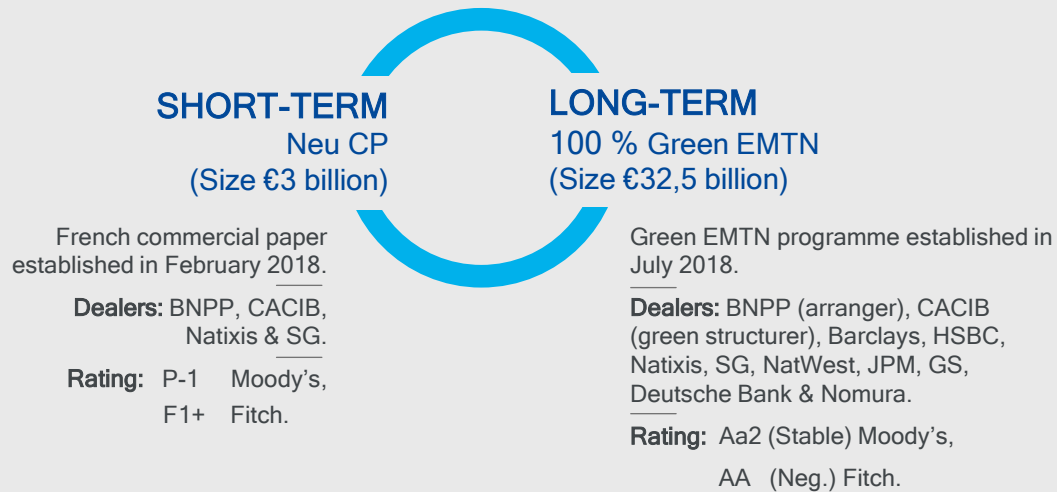


Access to a range of long-term funding

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.



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.

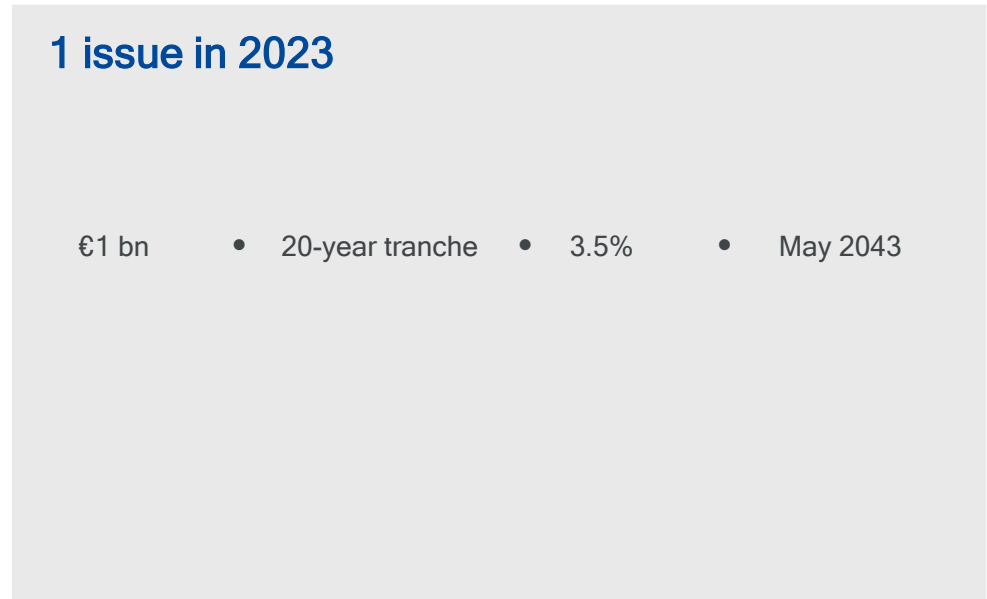
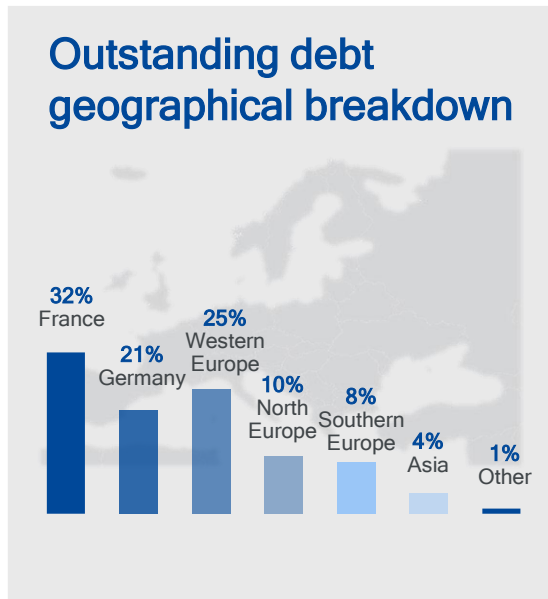
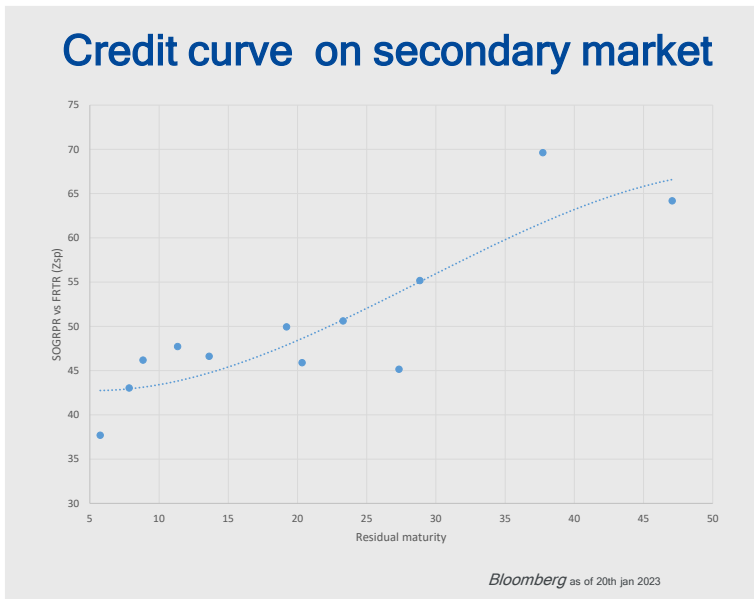
Investor base and funding diversification.

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

A public green curve created since October 2018

Ticker
 Bloomberg : SOGRPR
 Reuters : SOGRP

€25.2 bn issued **69%** distributed internationally **>470** investors A **full liquid 100% green** credit curve



7 private placements

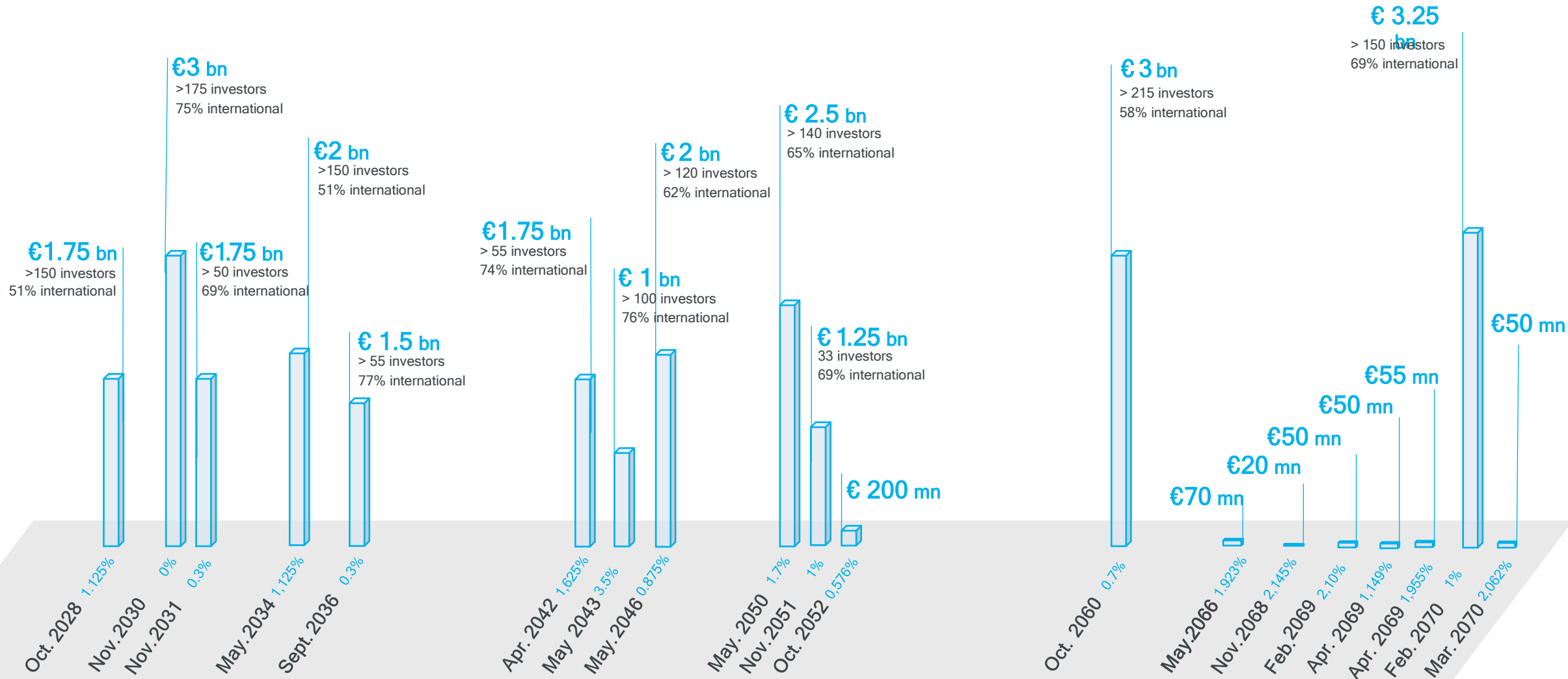
maturities between 32 to 51 years (2052 - 2070)

€0.5 mio.

100% distributed internationally

*under the EMTN programme, as of January 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

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

Certified by the Climate Bond Initiative



The Green Bond Principles Aligned with Green Bond Principles 2018 four core components

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.

According to CarbOptimum® the reduction for the 2020 (€2.6 bn allocated) can be estimated as follows:

Timescale: 2070		
Total	2020 share	In millions tons of CO ₂ eq
-27.4	-2	Lower case
-51.3	-3,8	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



2021 CSR Report :

rapport2021.societedugrandparis.fr/en/

CSR Indicators 2021

Beyond Green a global CSG strategy



Environment

Excavated spoil,

In 2021

7.4

million tons

since project launch

23.3

million tons

Recycling of spoil, in 2021

4

million tons

since project launch

11.4

million tons

Forestation offsets, in 2021

16.4

hectares restored

since project launch

40.9

total restored hectares

Shipment of spoil, in 2021

16%

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

54.5 %

of spoil recycled

49.1 %

of spoil recycled

Ecological offsets, in 2021

21.5

hectares restored

39.4

total restored hectares

Social



+4,500

contractors engaged on the worksites*

+3,500 SMEs*

3,141,687

hours of work given to people with employment difficulties

*as of December 2021

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

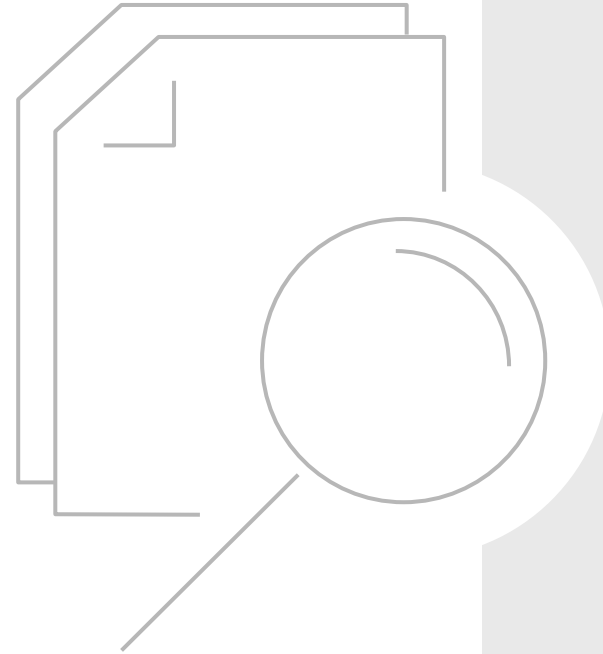
- **Backed by dedicated fiscal resources**

directly allocated by the French state

- **100% Green**

EMTN (ensuring additionality)

Appendices



- **Transaction summary**
- **Annual report**
[2018](#) | [2019](#) | [2020](#) | [2021](#)
- **Green Bond Report**
[2018](#) | [2019](#) | [2020](#)
- **Requested extra-financial rating**
[2020](#)

Links

Legal and regulatory framework:

www.societedugrandparis.fr/sgp/identite/cadre-juridique-231

Focus on sustainability:

www.societedugrandparis.fr/info/environnement-199

www.societedugrandparis.fr/info/gestion-et-valorisation-des-deblais

www.societedugrandparis.fr/gpe/actualite/carboptimumr-le-calculateur-carbone-de-la-sgp-815

Contact:

www.societedugrandparis.fr/sgp/investisseurs#contact

Investors section on the web site:

<https://www.societedugrandparis.fr/sgp/investors>

Memberships



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