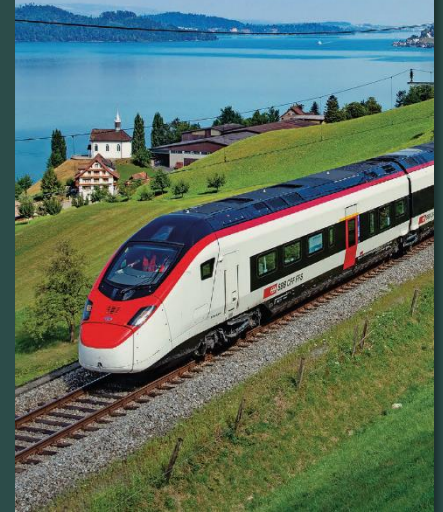


INVEST IN SUSTAINABLE MOBILITY

EUROFIMA European Company for the Financing of Railroad Rolling Stock
April 2024

EUROFIMA 
ROLLING STOCK FINANCING

INVEST IN
SUSTAINABLE
MOBILITY



POSITIVE IMPACT ON THE RAILWAY SECTOR

Financing railway bodies
in our 25 member states
since 1956



FINANCING PUBLIC PASSENGER RAIL TRANSPORTATION

 <small>COMBOIOS DE PORTUGAL</small>  July 2020 EUR 100m 1 year	 <small>GRUPPO FERROVIE DELLO STATO</small>  July 2020 EUR 240m 14 years	  August 2020 EUR 172m 10 years	  August 2020 EUR 103m 14 years	 <small>SBB CFF FFS</small>  August 2020 CHF 300m 6 years	 <small>SBB CFF FFS</small>  November 2020 CHF 158m 8 years	 <small>SBB CFF FFS</small>  December 2020 CHF 107m 5 years	  December 2020 EUR 250m 4 years	 <small>GRUPPO FERROVIE DELLO STATO</small>  April 2021 EUR 250m 20 years	 <small>LES CHEMINES DE FER LUXEMBOURG</small>  June 2021 EUR 24m 14 years
 <small>SBB CFF FFS</small>  June 2021 CHF 160m 9 years	 <small>SBB CFF FFS</small>  June 2021 CHF 140m 7 years	  December 2021 EUR 86m 7 years	 <small>SBB CFF FFS</small>  December 2021 CHF 200m 10 years	 <small>GRUPPO FERROVIE DELLO STATO</small>  June 2022 EUR 160m 12 years	  November 2022 EUR 125m 9 years	  November 2022 EUR 305m 9 years	 <small>SBB CFF FFS</small>  November 2022 CHF 200m 12 years	  February 2023 EUR 31m 15 years	  March 2023 EUR 128m 11 years
 <small>ANONIMNÍ SPOL. S R. O.</small>  March 2023 CKZ 6'903m 10 years	 <small>SBB CFF FFS</small>  April 2023 CHF 111m 11 years	 <small>ANONIMNÍ SPOL. S R. O.</small>  May 2023 EUR 70m 10 years	 <small>GRUPPO FERROVIE DELLO STATO</small>  June 2023 EUR 100m 10 years	 <small>COMBOIOS DE PORTUGAL</small>  July 2023 EUR 50m 1 year	 <small>ŽP CG</small>  September 2023 EUR 2m 7 years	  October 2023 EUR 50m 7 years	 <small>ANONIMNÍ SPOL. S R. O.</small>  Nov 2023 EUR 110m 9 years	  Dec 2023 EUR 15m 8 years	  Feb 2024 EUR 114m 7 years

BUILDING A BRIDGE BETWEEN INVESTORS AND RAILWAY OPERATORS

A tangible, high-quality asset in investors' portfolios with a direct impact on peoples' lives and our planet

REFLECTING OUR HIGH-QUALITY ISSUER PROFILE

#1

Sound
loan book

EUR 9.8bn

AAA	AA-BBB	<BBB
3.6bn	6.2bn	0.0bn

Fully collateralized
0% loan losses
Preferred creditor status

#2

Strong financial
risk profile

Sovereign guarantees
Strong liquidity profile

Equity	Callable capital
EUR 1.6bn	EUR 1.9+bn

#3

Top credit
ratings

AA	Aa2	AA
negative	stable	stable

S&P Global
Ratings

FitchRatings

MOODY'S
INVESTORS SERVICE

BORROWING IS BASED ON THREE PILLARS

Euro Green Curve



5.3bn

Outstanding EUR equiv.

Diversification



6.1bn

Outstanding EUR equiv.

Commercial paper



1.7bn

Outstanding EUR equiv.

RAILWAY OPERATORS' DEMAND IS DRIVING FUNDING ACTIVITIES

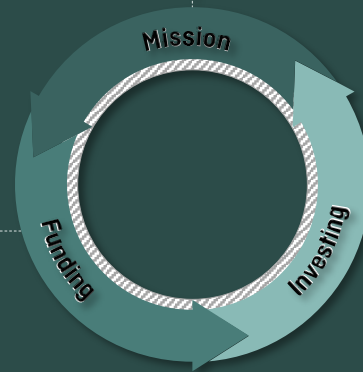


*Estimate amount for 2024

OPERATING AS A HOLISTIC SUSTAINABLE ORGANIZATION



Sustainable and public mission



Sustainable and top-credit issuer



Sustainable and responsible investor



TAKING ACTION ON ESG MATTERS



sustaining the **E**nvironment



mobilizing **S**ocial cohesion



leading **G**overnance transformation

CREATING SOCIAL AND ENVIRONMENTAL IMPACT



32+ billion
passengers
transported



162+ million
tons of CO₂
emissions
saved



7'600+ GWh
reduced
annually



324 billion
km train
mileage



Invest in sustainable mobility

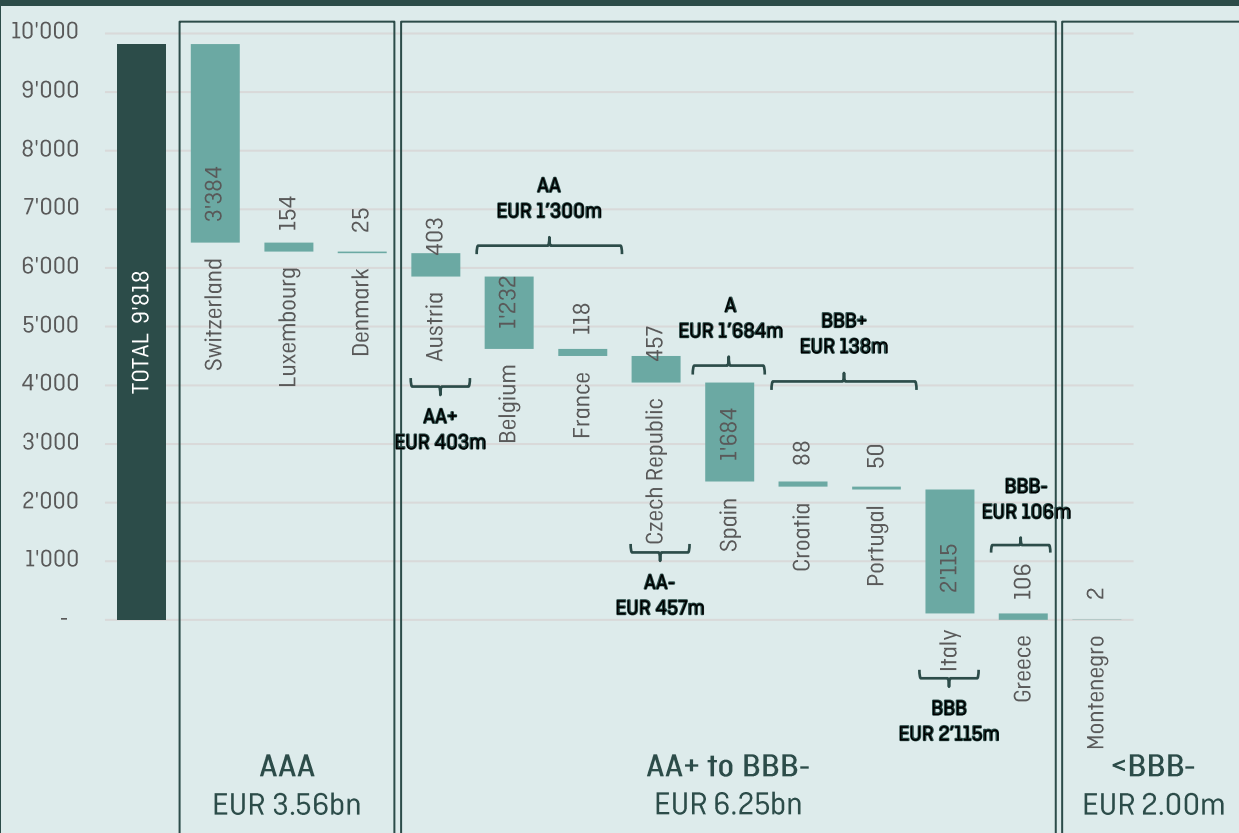


APPENDIX

GUARANTEE STRUCTURE



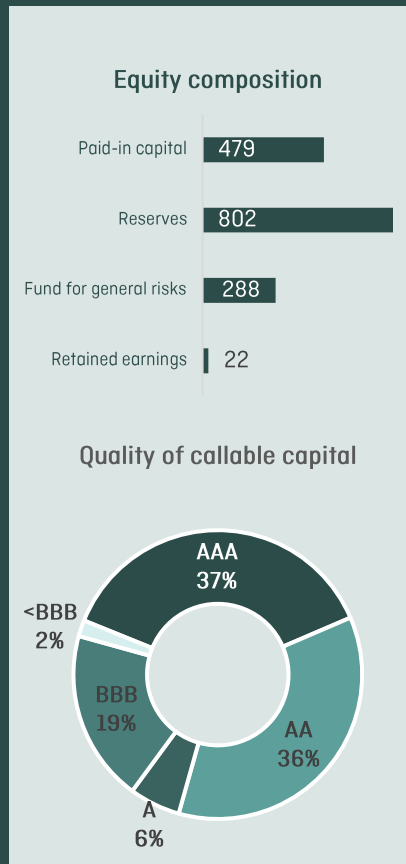
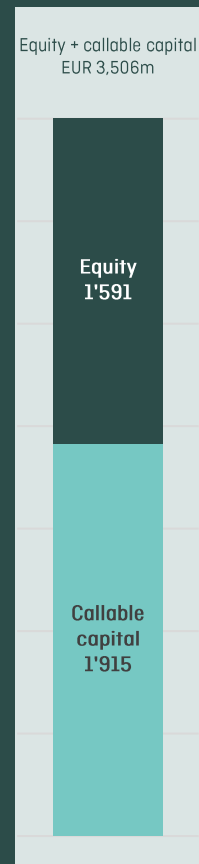
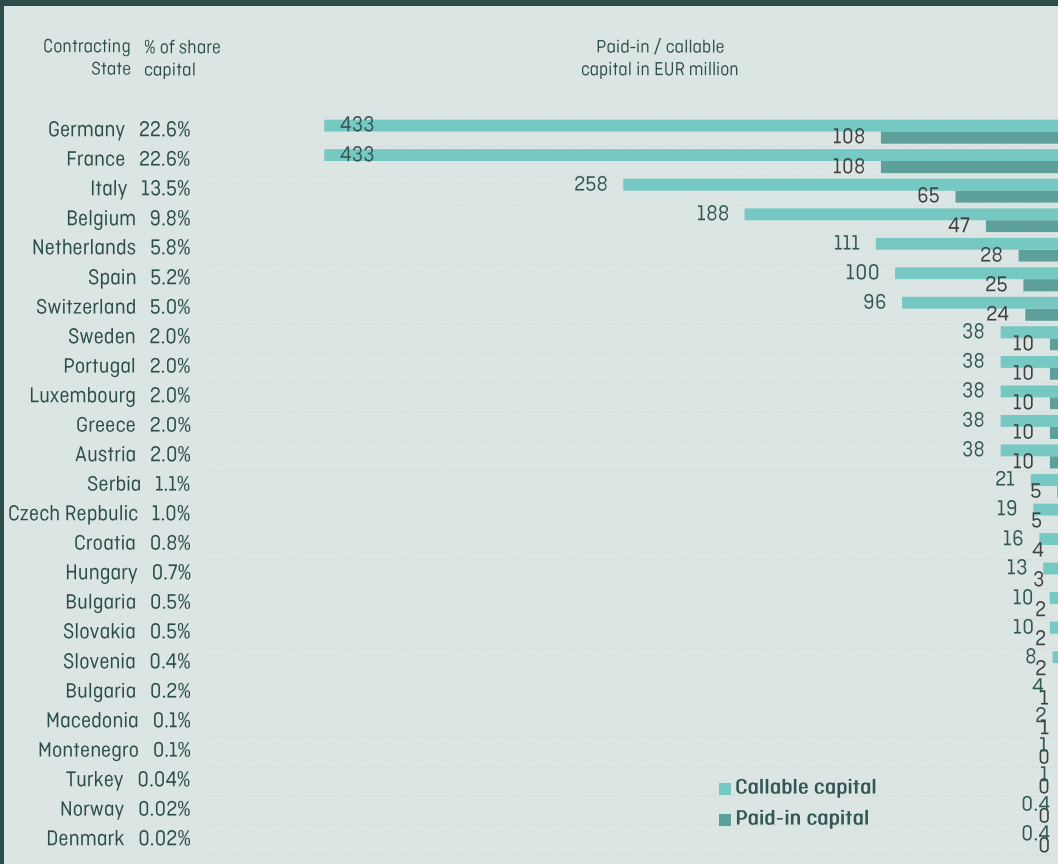
LOAN BOOK



Exposure to shareholder railways from contracting states with **non-investment grade** ratings represents < 0.1% of the total loan book

Contracting state rating	Loan book share
AAA	36.29%
AA+ to BBB-	63.69%
<BBB-	0.02%

CAPITAL STRUCTURE



INVESTMENT MANAGEMENT OVERVIEW

Global portfolio characteristics:

- All portfolios are aligned to their purposes and the corresponding funding source;
- Fixed income investments only;
- Active investment management approach;
- Global limits on interest rate risk and credit risk under the Basel III risk-weighted asset framework;
- Foreign exchange risks are fully hedged;
- Inclusion of ESG considerations.

Overall Balance Sheet

(EUR 16.5bn)

Assets	Liabilities
Cash & Investments (EUR 5.5bn)	Borrowings (EUR 13.0bn)
Outstanding Loans (EUR 9.6bn)	Equity (EUR 1.6bn)
Other (EUR 1.4bn)	Other (EUR 1.9bn)

Balance Sheet of Treasury Activities

(EUR 5bn)

Assets	Liabilities
Cash & Investments	Equity Funded
	Funded in Debt Capital Markets
	Collateral from Derivatives

FUNDED LIQUIDITY PORTFOLIO

Source of funds

- EUROFIMA bond issuance and Commercial Paper funded

Investment strategy

- Guarantee EUROFIMA's liquidity at all times
- Fulfilment of internal and external liquidity requirements
- Short-term horizon, high quality investments

Portfolio investments

- Focus on CHF and EUR domestic deposit market
- Opportunistic investments in USD, JPY, SEK and other currencies

Funded Liquidity Portfolio (EUR 2.5bn)

Assets

Instruments

Cash, Money Market instruments, Deposits

Currencies

EUR, CHF, other

Duration

Short-term

Minimum Rating

A-1 / P-1

Liabilities

Instruments

Commercial Papers, Bonds

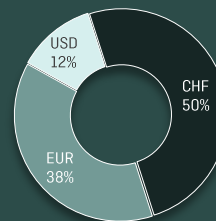
Currencies

EUR, USD

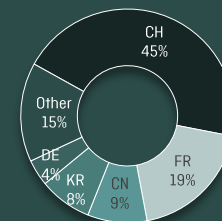
Duration

Short-term and mid-term

Investments by Currency



Investments by Country



GREEN BOND FRAMEWORK

1. Use of Proceeds

- Clean transportation for passenger



- Type of power: electrical, battery and hybrid



Climate change mitigation



2. Process for Project evaluation and selection

- Identification of Green eligible pool of loans
- Sustainable Committee verification of the selection
- "C" level approval of selection and allocation
- Board of Directors notification



3. Management of Proceeds

- Net proceeds are earmarked against eligible Green assets
- Proceeds not allocated are invested according to EUROFIMA's liquidity policy



4. Reporting

- Latest one year after issuance & as long as outstanding
- Allocated amounts
- Brief description of projects
- Expected environmental Impact

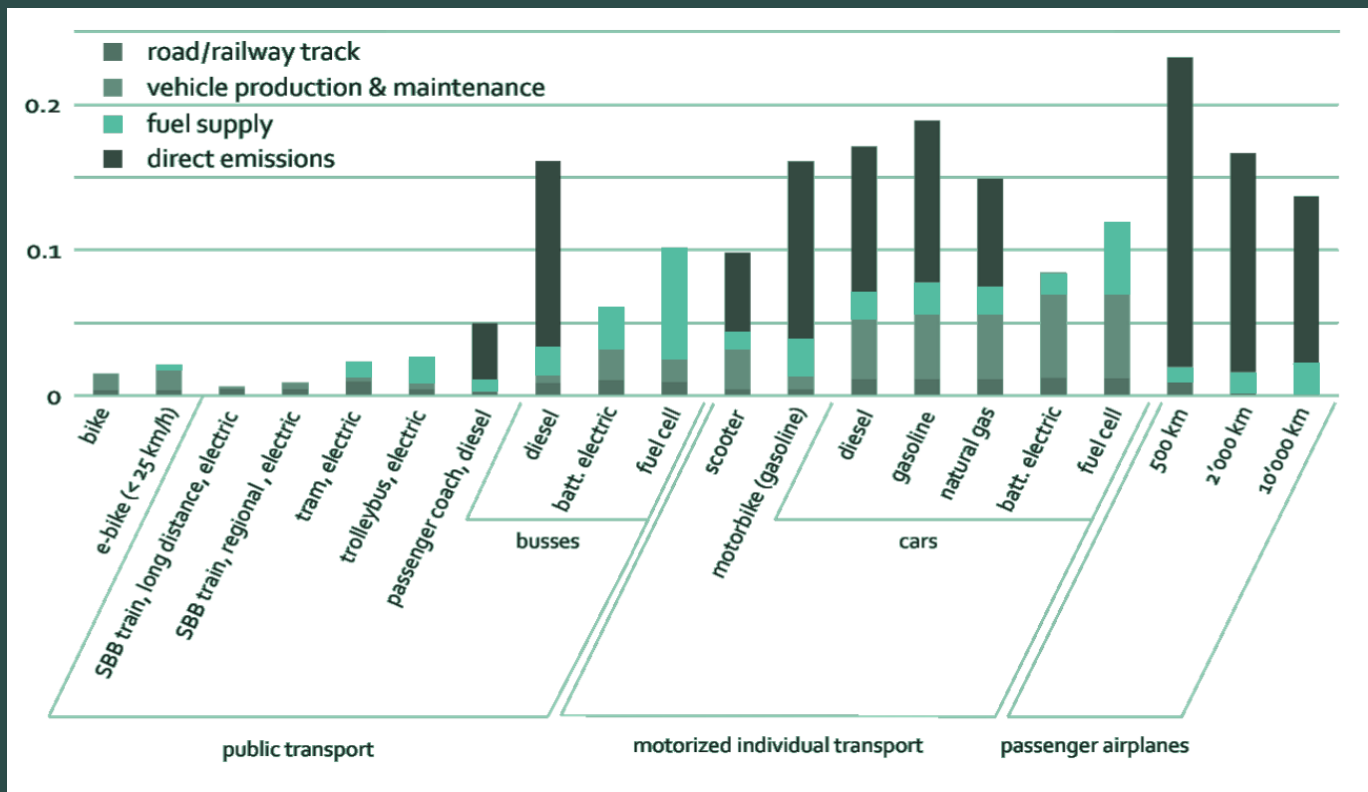


5. External Reviewer

- Assessment of sustainability, verification of procedures, certification process
- Second Party Opinion & audits
- Environmental stewardship



LIFE CYCLE GREENHOUSE GAS EMISSIONS



LINKS AND REFERENCES

Convention: [FRENCH](#), [GERMAN](#) and [ENGLISH](#) (translation)

Statutes: [FRENCH](#), [GERMAN](#) and [ENGLISH](#) (translation)

Basic Agreements: [FRENCH](#), [GERMAN](#) and [ENGLISH](#) (translation)

Annual Reports: [2022](#), [2021](#), [archives](#)

Allocation & Impact Reports: [2023](#), [2022](#), [2021](#) (Impact), [2021](#) (Allocation), [archives](#)

Credit Ratings: [S&P](#), [Moody's](#), [Fitch](#), [archives](#)

ESG Ratings: [Sustainalytics](#), [ISS ESG](#), [MSCI ESG](#), [Luxembourg Green Exchange status](#)

Sustainability at EUROFIMA: [Overview](#)

Legal Documentations: [EMTN](#), [ECP](#)

Green Bonds: [Green Bond Framework](#), [Second-Party Opinion](#), [Green Bond Principles](#)



www.eurofima.org

CONTACTS FOR INVESTOR RELATIONS



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Aurélia is a Senior Funding Officer in the Capital Markets Department at EUROFIMA since April 2017. With 20 years in Institutional Asset Management, she was responsible for the management of products in fixed income, money market, equity, balanced, alternative and emerging markets. She held Analyst position at HSBC Asset Management London and Senior Portfolio Manager positions at Bawag Invest, Bank J. Safra Sarasin and responsAbility.

Aurélia is French. She holds both an MBA from Queen's University Canada and a Master's degree in Management & Finance from Lyon Graduate School of Business and is a CFA charterholder.



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Nofal joined EUROFIMA in May 2023 as a Funding Officer in the Capital Markets Department. He is responsible for funding operations and investor relations activities. Having previously been in the investment banking industry, he has experience working in Credit Research and Debt Capital Markets divisions.

Nofal is British and studied at the University of Sussex. He holds both a Bachelor's degree in Computer Engineering and a Master's degree in Banking & Finance.



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Adrien joined EUROFIMA in November 2023 as a Funding Officer in the Capital Markets Department. He is responsible for funding, lending and investor relations operations. He had been working in various Asset Finance departments in the banking sector. He had a particular focus on rolling-stock financing in Continental Europe markets at Crédit Agricole CIB.

Adrien is French. He holds a Master's degree in Corporate Finance from Neoma Business School.

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