

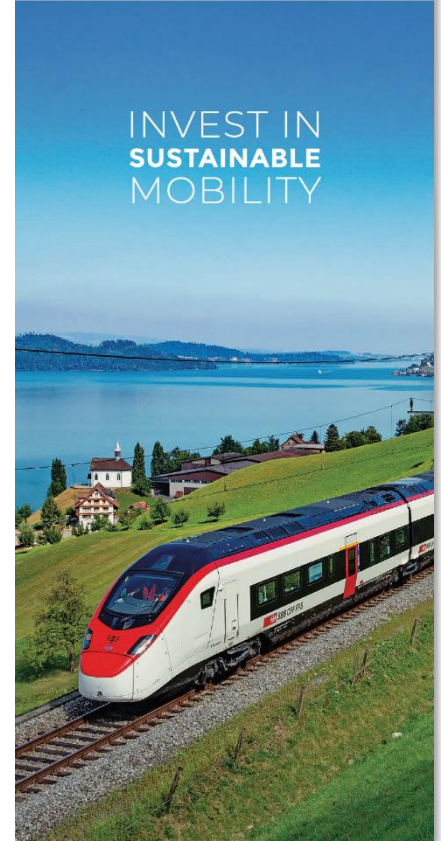
INVEST IN SUSTAINABLE MOBILITY

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

PUBLIC INFORMATION

EUROFIMA 
ROLLING STOCK FINANCING

INVEST IN
SUSTAINABLE
MOBILITY



AGENDA

1. Railway Financing
2. Debt Funding
3. Sustainability
4. About us
5. Appendix

RAILWAY FINANCING

POSITIVE IMPACT ON THE RAILWAY SECTOR

Based on our non-profit maximizing mission, we finance railroad rolling stock to support development of **public passenger rail transportation** across Europe


With cost-effective, flexible and tailored financing solutions, we help our shareholders in 25 member states to **renew and modernize** their equipment

To date, we provided more than EUR 90 billion of loans and continue to be the funding source for **sustainable mobility solutions** in European regions and cities

Since 1956, we have connected **the financial markets and the railway companies** to generate positive social and environmental impact in the passenger transportation sector



FINANCING PUBLIC PASSENGER RAIL TRANSPORTATION

 COMBOIOS DE PORTUGAL  July 2020 EUR 100m 1 year	 TRENTALIA GRUPPO FERROVIE DELLO STATO  July 2020 EUR 240m 14 years	  August 2020 EUR 172m 10 years	  August 2020 EUR 103m 14 years	 SBB CFF FFS  August 2020 CHF 300m 6 years	 SBB CFF FFS  November 2020 CHF 158m 8 years	 SBB CFF FFS  December 2020 CHF 107m 5 years	  December 2020 EUR 250m 4 years	 TRENTALIA GRUPPO FERROVIE DELLO STATO  April 2021 EUR 250m 20 years	 CFL SOCIÉTÉ NATIONALE DE CHEMINS DE FER  June 2021 EUR 24m 14 years
 SBB CFF FFS  June 2021 CHF 160m 9 years	 SBB CFF FFS  June 2021 CHF 140m 7 years	  December 2021 EUR 86m 7 years	 SBB CFF FFS  December 2021 CHF 200m 10 years	 TRENTALIA GRUPPO FERROVIE DELLO STATO  June 2022 EUR 160m 12 years	  November 2022 EUR 125m 9 years	  November 2022 EUR 305m 9 years	 SBB CFF FFS  November 2022 CHF 200m 12 years	  February 2023 EUR 31m 15 years	  March 2023 EUR 128m 11 years
 České dráhy KRAJINNÁ SPRÁVA  March 2023 CKZ 6'903m 10 years	 SBB CFF FFS  April 2023 CHF 111m 11 years	 České dráhy KRAJINNÁ SPRÁVA  May 2023 EUR 70m 10 years	 TRENTALIA GRUPPO FERROVIE DELLO STATO  June 2023 EUR 100m 10 years	 COMBOIOS DE PORTUGAL  July 2023 EUR 50m 1 year	 Železnički prevoz Crne Gore ŽP/Železnice  September 2023 EUR 2m 7 years	  October 2023 EUR 50m 7 years	 České dráhy KRAJINNÁ SPRÁVA  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

We raise funds in international capital markets for our member railways and act as their **attractive, flexible and agile funding source** to fulfill their specific needs

Our investors see the **direct positive impact of their investments** across Europe while holding a **tangible and high-quality asset** in their portfolios

This way, we not only offer an attractive investment for investors, but we also plant the seed for **social cohesion**, improve millions of peoples lives with **affordable transportation** and promote an **environmental-friendly mode of mobility**

DEBT FUNDING

REFLECTING OUR HIGH-QUALITY ISSUER PROFILE

#1 Sound loan book

EUR 9.8bn

AAA 3.6bn	AA-BBB 6.2bn	<BBB 0.0bn
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- Rolling stock collateral as prerequisite for any lending
- **0% loan losses** since 1956
- **Preferred creditor status**

#2 Strong financial risk profile

Equity EUR 1.6bn	Callable capital EUR 1.9+bn
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- **Sovereign guarantees**
- Only shareholders can borrow in relation to **their risk weight and equity participation**
- Strong **liquidity profile**, no unfunded commitments

#3 Top credit ratings

<small>S&P Global Ratings</small> AA negative	<small>Moody's INVESTORS SERVICE</small> Aa2 stable	<small>FitchRatings</small> AA stable
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- “*strong enterprise risk profile and very strong financial risk profile*” (Standard & Poor’s)
- “*strong asset quality and liquidity, and stable access to global bond markets*” (Moody’s)
- “*EUROFIMA’s preferred creditor status [is assessed] as ‘excellent’*” (Fitch)

BORROWING IS BASED ON THREE PILLARS

Euro Green Curve



5.3bn

Outstanding EUR equiv.

- EUR 20bn EMTN programme
- EUR curve in green fixed format up to 2041

Diversification



6.1bn

Outstanding EUR equiv.

- EUR 20bn EMTN programme or Private Placement format
- Public transactions under EMTN in green format (e.g., SEK)
- Private Placements or public transactions in conventional format (e.g., USD, AUD, GBP)
- Public Swiss franc transactions


Commercial paper



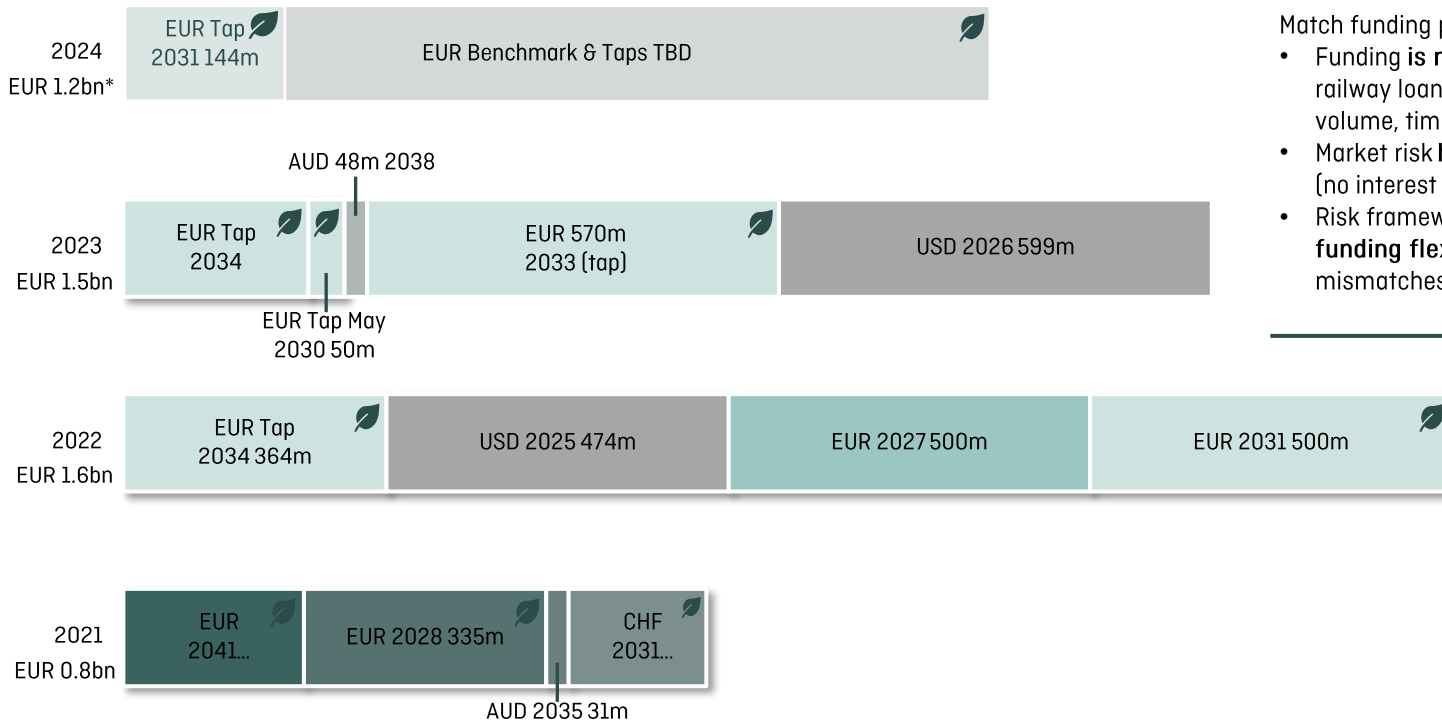
1.7bn

Outstanding EUR equiv.

- EUR 2.5bn ECP programme
- Typical issuance in USD with a tenor 1 – 6 months

 = Green bond format

RAILWAY OPERATORS' DEMAND IS DRIVING FUNDING ACTIVITIES



Match funding principle:

- Funding **is matched** with individual railway loans (i.e., currency, tenor, volume, timing of drawdown)
- Market risk **hedged through derivatives** (no interest rate or FX risk)
- Risk framework allows for **limited pre-funding flexibility** and minor ALM mismatches

🌿 = Green bond format

*Estimate amount for 2024

SUSTAINABILITY

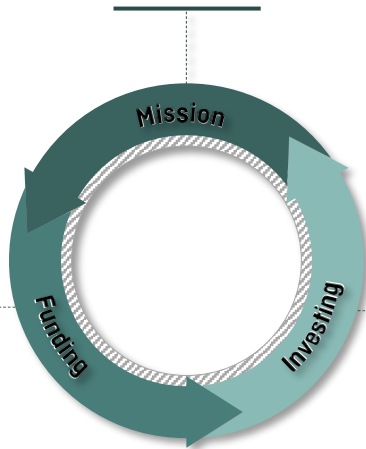
OPERATING AS A HOLISTIC SUSTAINABLE ORGANIZATION

Sustainable and public mission



Our mission is key to address the current environmental challenges. We provide millions of people with affordable transportation and with a positive environmental impact. Our business activities support:

- UN goals for sustainable development (Goals 9 and 11)
- EU environmental objective 1 on climate change mitigation
- EU Green deal targeting zero greenhouse gas emissions



Sustainable and top-credit issuer

We are a frequent issuer of bonds with a dedicated Green bond program. As an issuer, we are recognized as:

- Top ESG rating assessments from external agencies¹
- 100% climate-aligned issuer by the Climate Bond Initiative
- First clean transportation EU taxonomy aligned issuer

Our bonds are listed on the dedicated Luxembourg Green Exchange



Sustainable and responsible investor

We commit ourselves to invest our assets in a sustainable and responsible manner based on the ESG integration framework:

- Norm-based screening
- ESG Integration
- Engagement with investees

We are an official signatory of the UN Principles for Responsible Investment (PRI) and the UN Global Compact (UNGC)

¹Sustainalytics: 4.9 (negligible risk), MSCI ESG: AAA (Leader) and ISS ESG: B- (Prime)



sustaining the **E**nvironment

We commit to take actions for a Greener office and monitor our greenhouse gas (GHG) emissions as a company



mobilizing **S**ocial cohesion

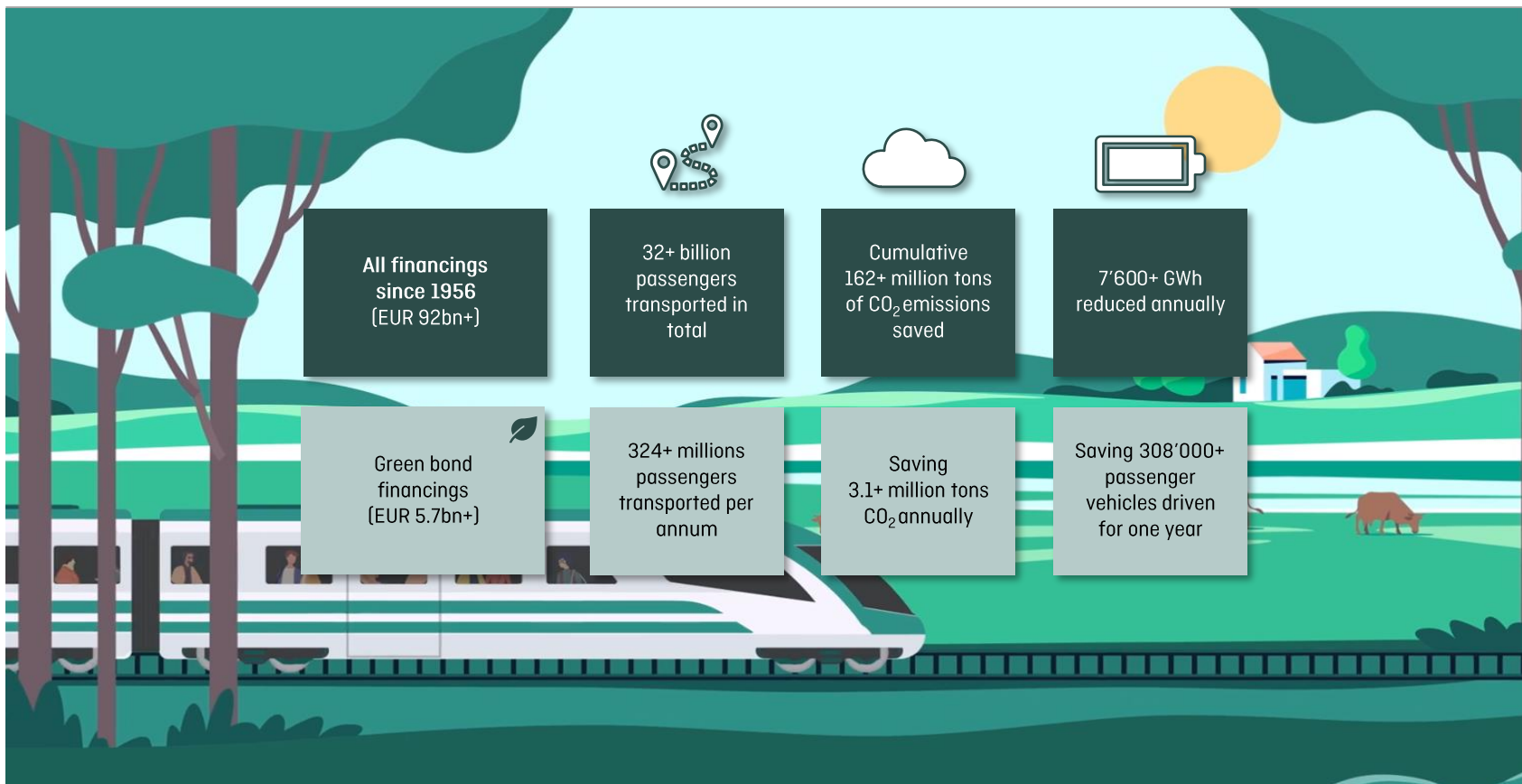
Our people are our assets: we foster education, career development, diversity within our staff and seek best practice with our external stakeholders



leading **G**overnance transformation

Each business unit is actively engaging in holistic ESG practices to lead transformation responsibly from within

CREATING SOCIAL AND ENVIRONMENTAL IMPACT



ABOUT US

CONTACTS FOR INVESTOR RELATIONS



Aurélia Gerber

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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.



Nofal Shehzad

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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.



Adrien Boisard

Funding Officer
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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.

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](#)



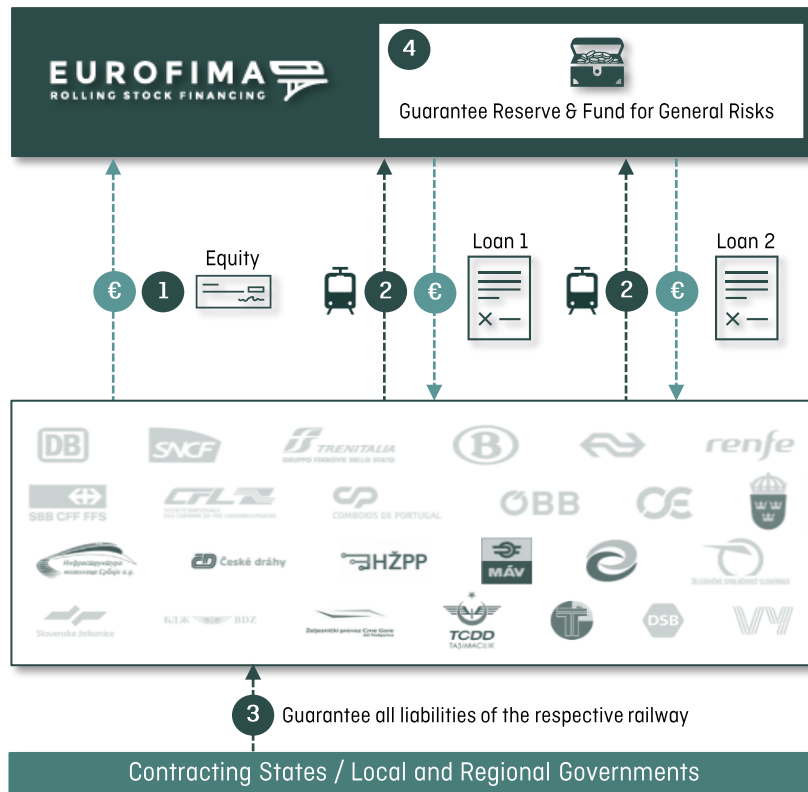
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APPENDIX

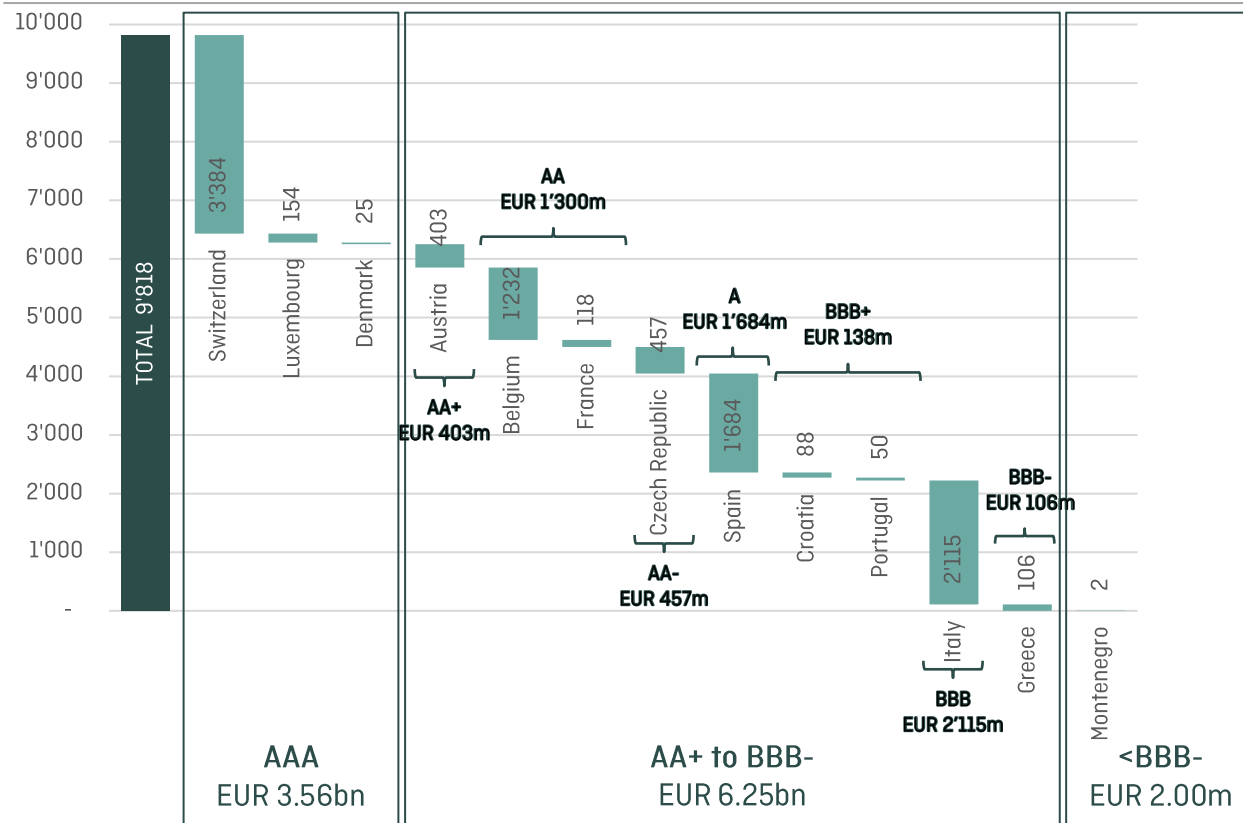
GUARANTEE STRUCTURE

EUROFIMA's guarantee and credit enhancement mechanism contains:

- 1 Paid-in equity capital and callable capital**
 - Membership cooperative model with paid-in equity capital
 - Borrowing capacity is based on paid-in equity and risk considerations
- 2 Railway equipment collateral**
 - "Market value"-based approach
 - Title to railway equipment or other security interest
 - Right to repossess equipment in case of non-fulfillment of obligations
- 3 Explicit state or local government guarantee**
 - Contracting states guarantee all obligations of their respective shareholder railway under the loans and as shareholder in EUROFIMA
 - Local and regional governments guarantee loan obligations under public service contracts
- 4 Guarantee Reserve (GR) & Fund for General Risks (FGR)**
 - GR covers eventual loan losses
 - FGR covers eventual losses on any financial operation



LOAN BOOK

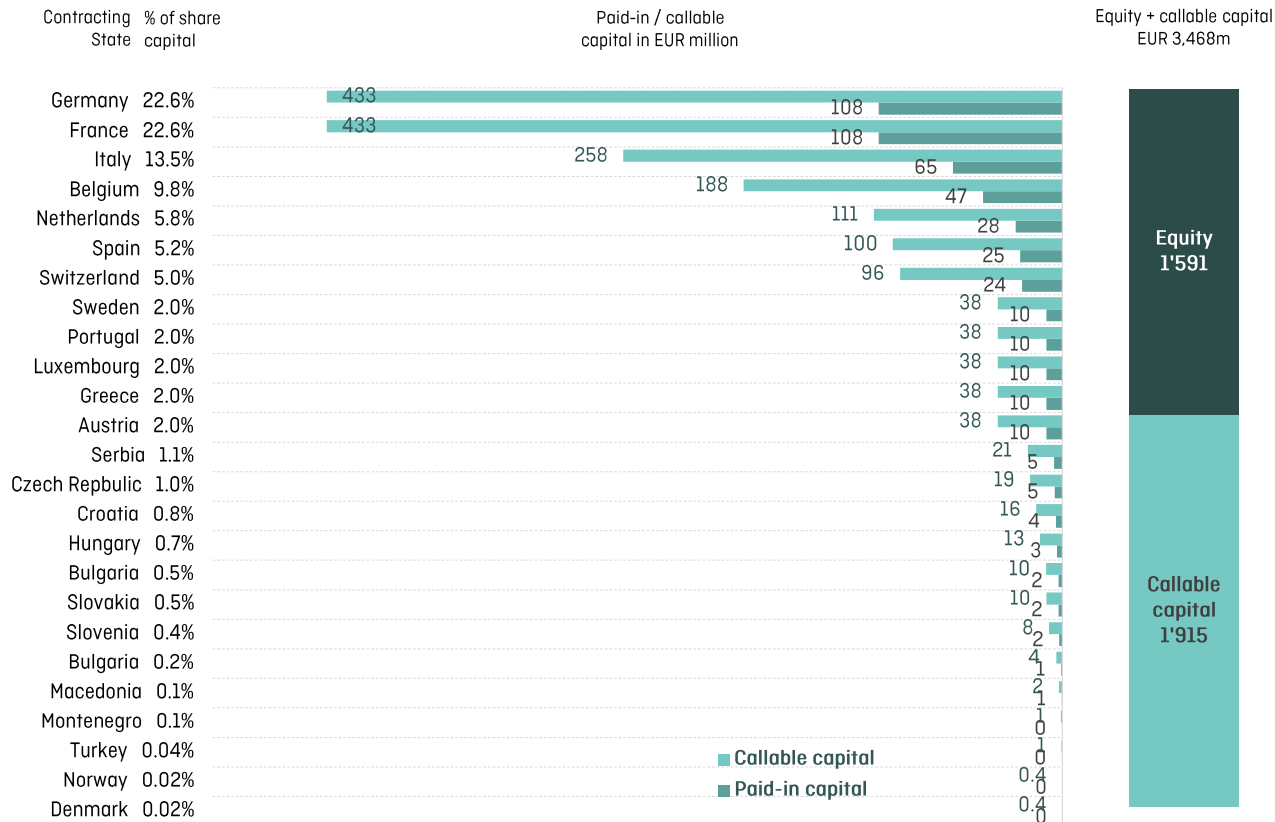


Exposure to shareholder railways from contracting states with **non-investment grade** ratings represents < **0.1%** of the total loan book

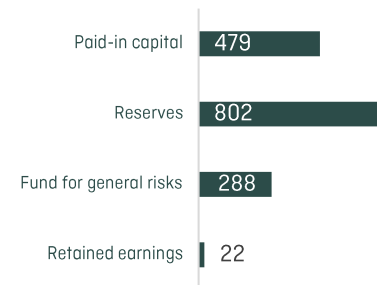
Contracting state rating ¹	Loan book share
AAA	36.29%
AA+ to BBB-	63.69%
<BBB-	0.02%

¹ based on Standard & Poor's (S&P) credit ratings

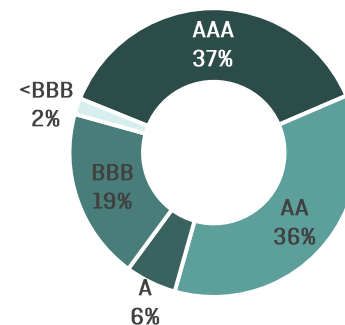
CAPITAL STRUCTURE



Equity composition



Quality of callable capital



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

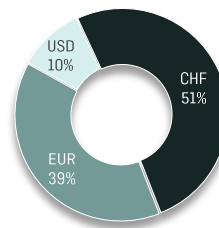
Portfolio investments

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

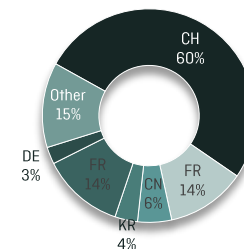
Funded Liquidity Portfolio (EUR 2.5bn)

<i>Assets</i>	<i>Liabilities</i>
Instruments Cash, Money Market instruments, Deposits	Instruments Commercial Papers, Bonds
Currencies EUR, CHF, other	Currencies EUR, USD
Duration Short-term	Duration Short-term and mid-term
Minimum Rating A-1 / P-1	

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

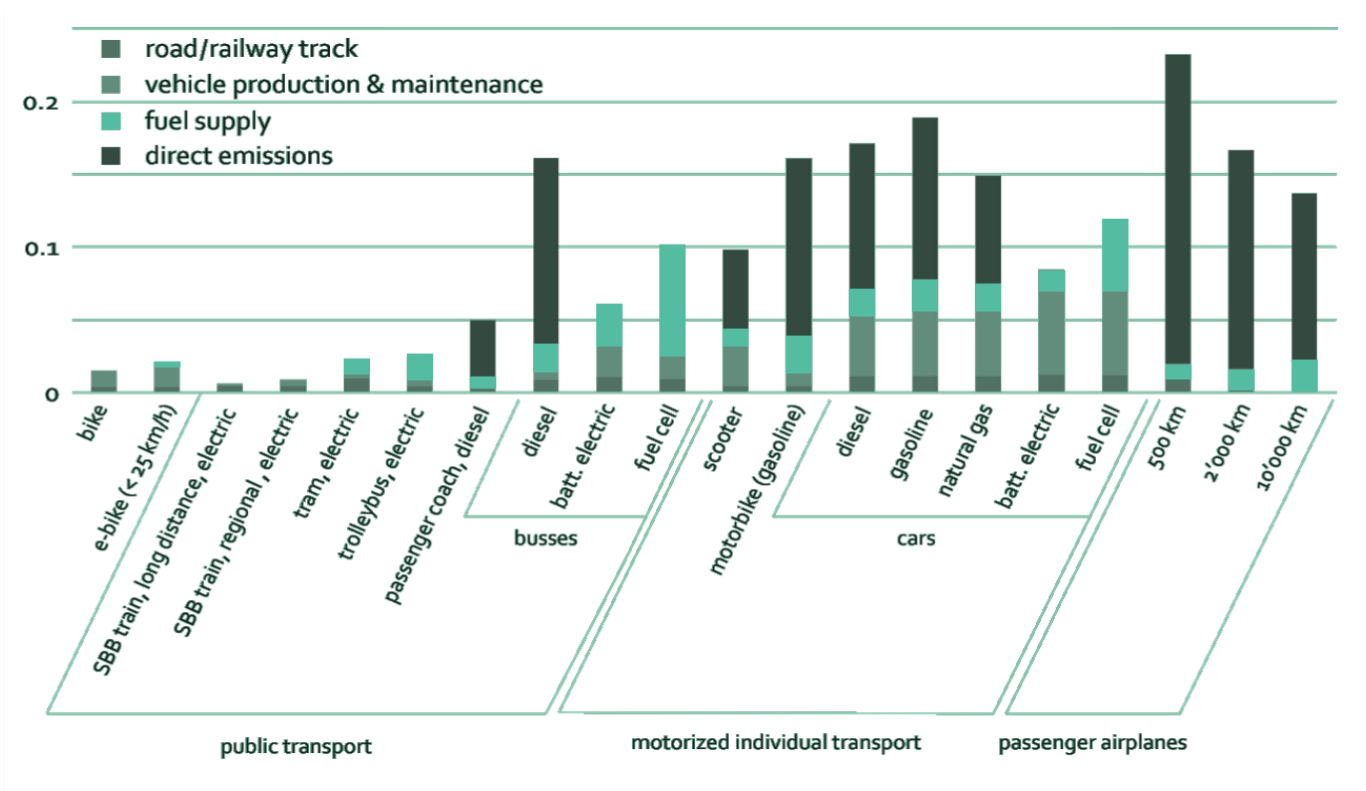


5. External Reviewer

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



LIFE CYCLE GREENHOUSE GAS EMISSIONS



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