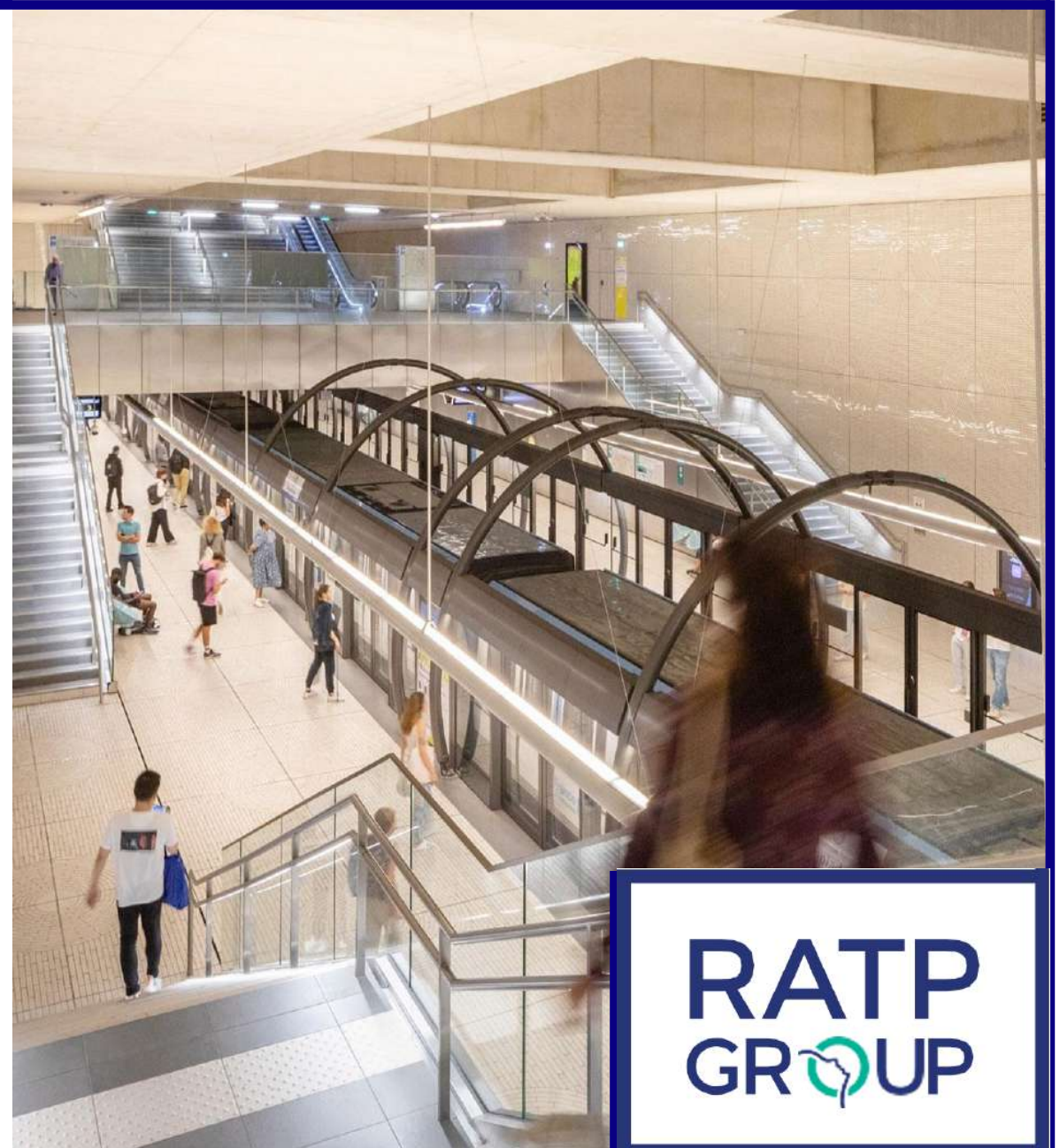


Investor Presentation

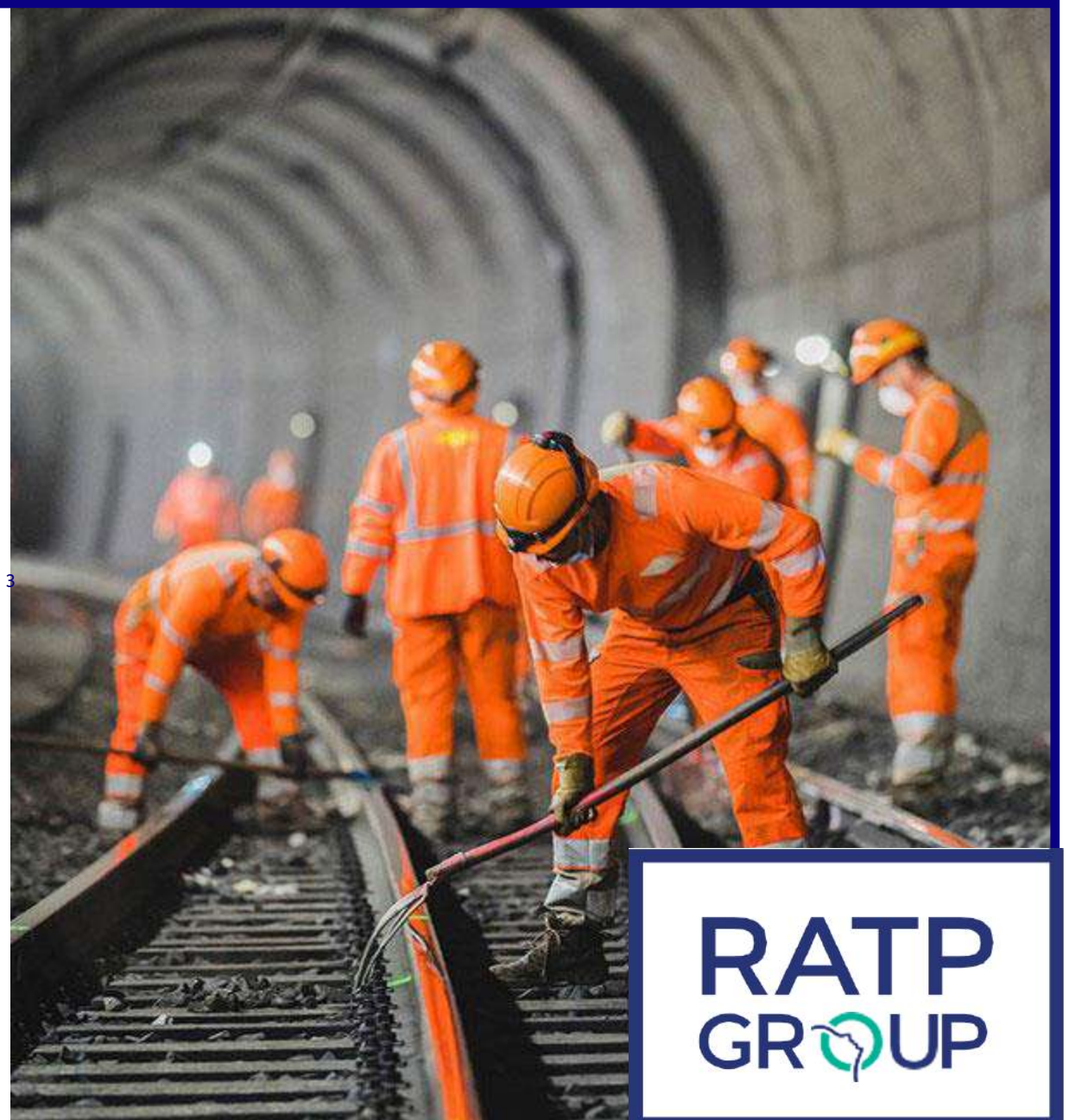
April 2024 Green Bond Issue



Overview

- 01 Company Overview and link with the French State p 3
- 02 Results and performance p 15
- 03 Funding Strategy p 23
- 04 CSR commitments p 26
- 05 A third Green bond dedicated to ecological transition p 32

01 Company overview and link with the French State



RATP
GR**UP**

RATP, a French public entity

EPIC* Status created under law dated 1948

Created to run, develop and maintain the public transportation system in the Greater Paris area (Region Ile-de-France) for both infrastructure and rolling stock

Since 2010 authorized to operate beyond its original scope through subsidiaries



RATP Group is **100% owned by the French State**

In 2007 European regulation demanded for a gradual opening of the competition in the passenger transport sector.

It has been translated in 2009 in the French law, stating that:

- RATP will remain the **owner and sole manager** of the existing rail network
- RATP will face operating opening to competition in 2025/2026 for the bus network, 2030 for the tramway network and 2040 for the railway network
- Ile-de-France Mobilités (Greater Paris transport authority) becomes the legal owner of the rolling stock

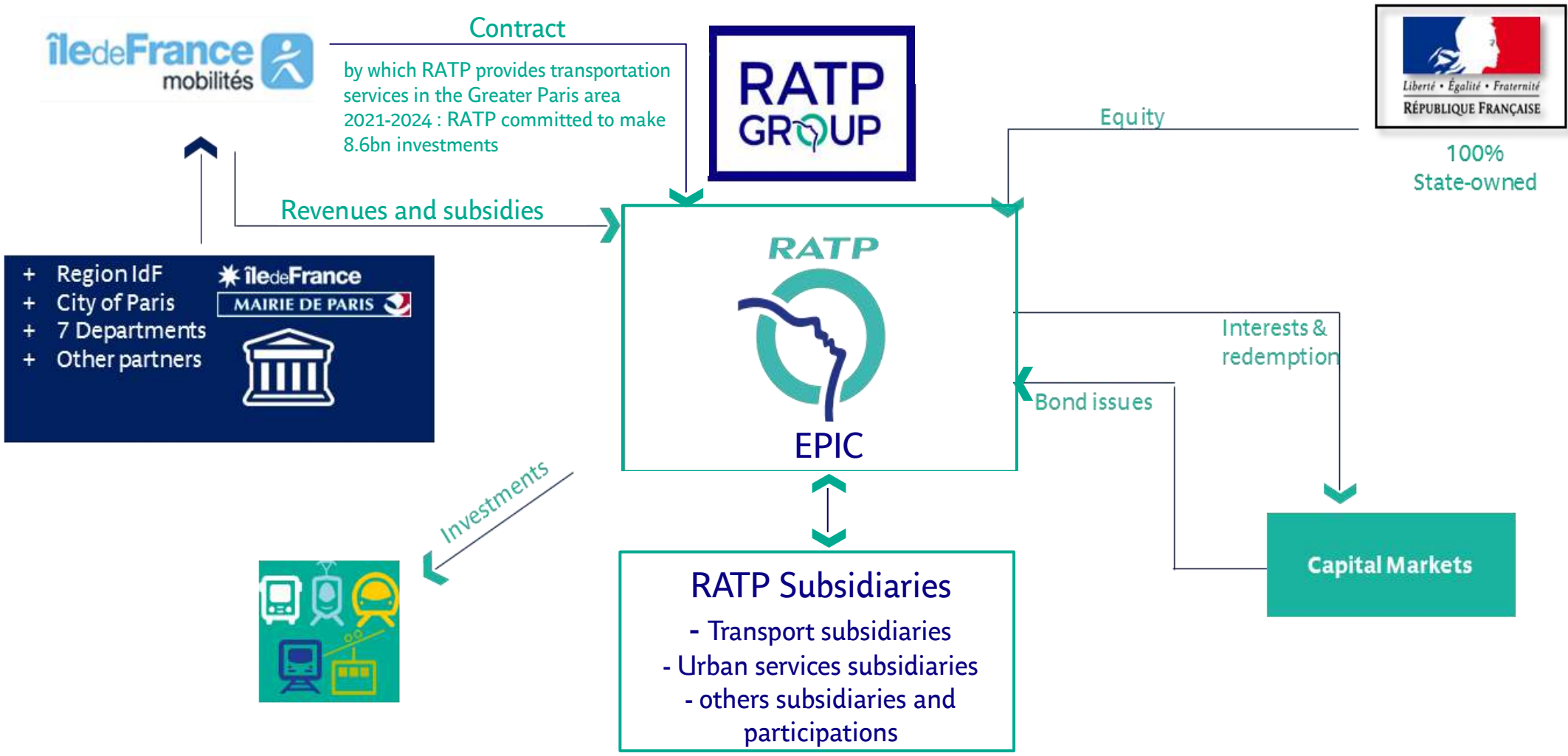
Credit Ratings in line with the French state

	MOODY'S	FitchRatings KNOW YOUR RISK
RATP	Aa2 (Stable)	AA- (Stable)
French State	Aa2 (Stable)	AA- (Stable)

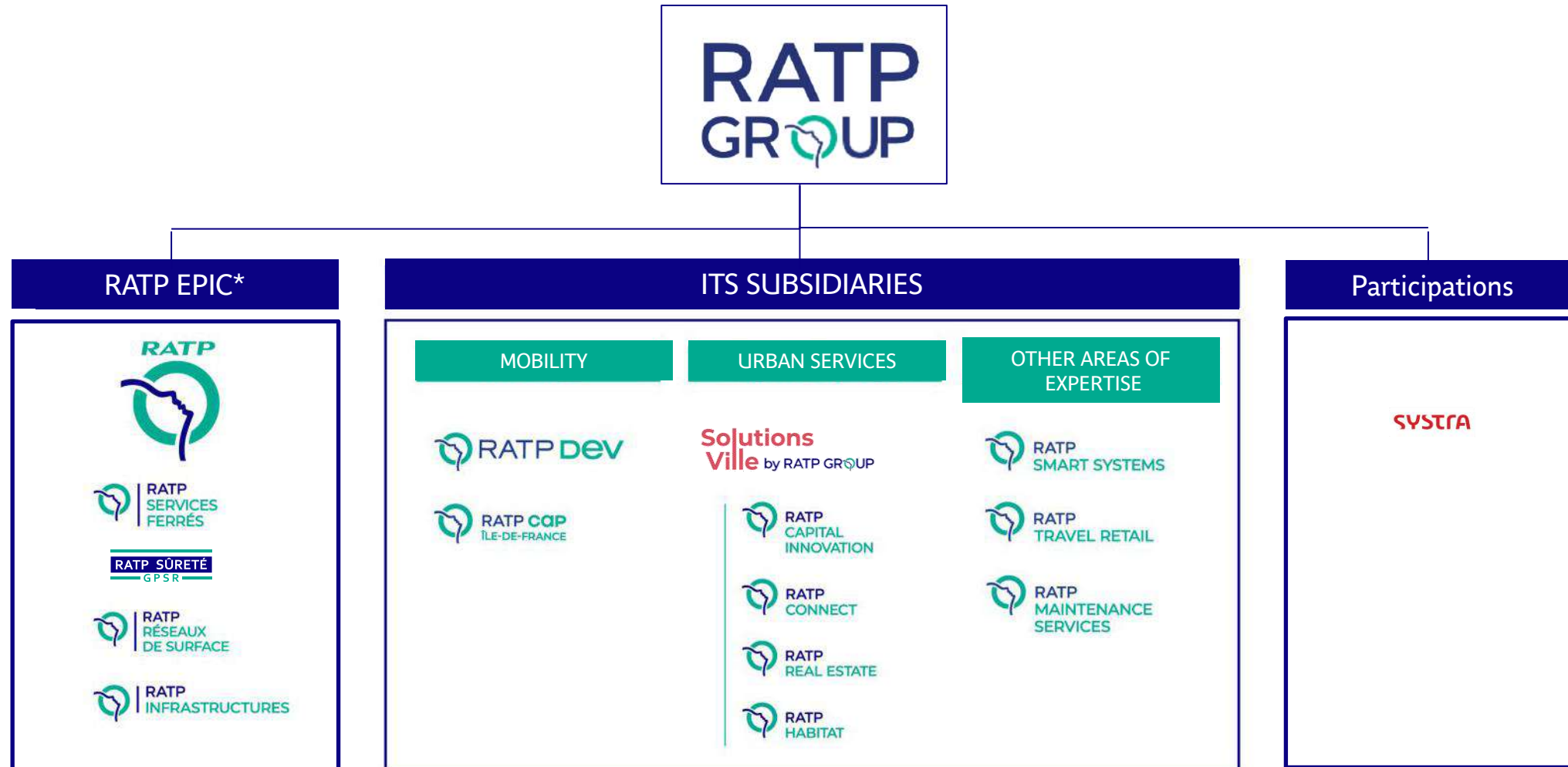
RATP is rated **in line with the French State**, the highest rating possible for a French State-owned company based on :

- Strategic importance as the owner and the only infrastructure manager of urban transport in Paris (by law)
- Strong support and control from the French State – 100% State-ownership
- As an EPIC, **not subject to private sector bankruptcy law**
- Resilient budgetary performance and medium-term debt stabilisation

A diversified Group organised around the EPIC RATP



A Group that relies on expert entities



* Monopoly activities

Long-standing operator of the Paris metro

As an industrial stakeholder and transportation expert in the Île-de-France region for over seventy years, RATP Group has supported cities and regions across France and abroad in their transition to **decarbonised, innovative and inclusive mobility**.

Every day, the Group's employees are committed to **developing, operating, maintaining, and upgrading** innovative public transport networks while meeting passengers' mobility needs.

Our driving purpose: dedicating every day to better city living.

No. 1 automated metro operator
worldwide

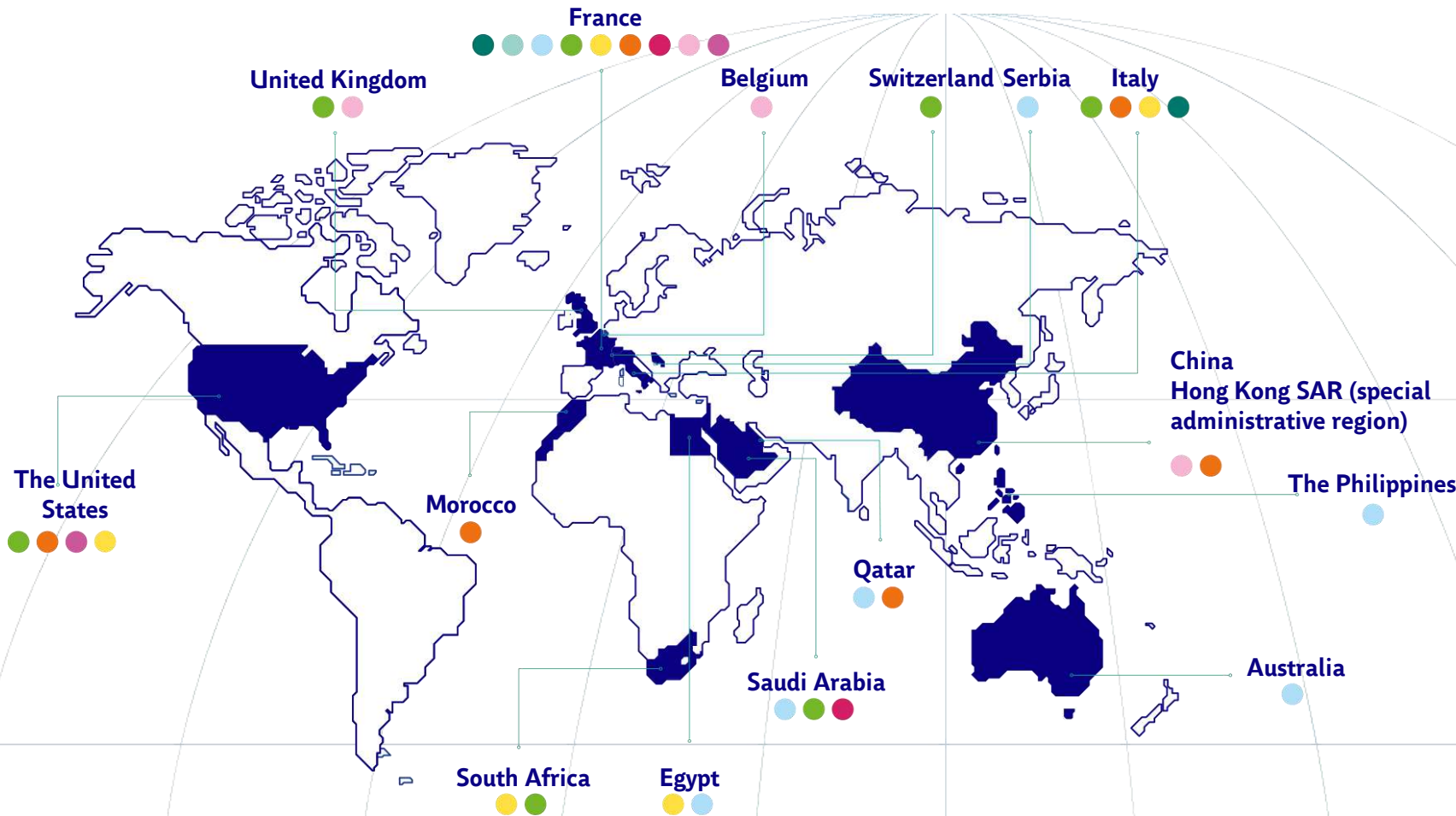
Over 780 cities served

71,500 employees,
a quarter of whom work abroad

Over 270 professions



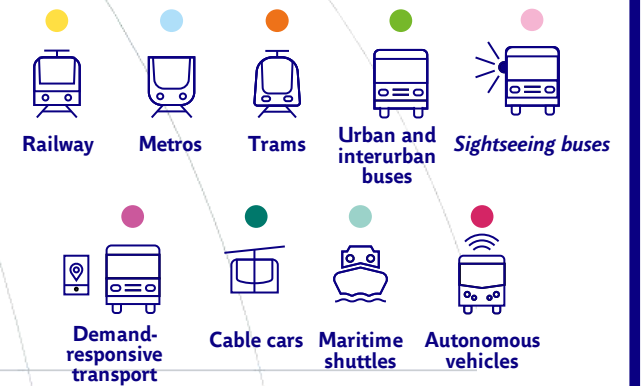
3rd global urban transport operator across 5 continents and 15 countries



4 OPERATED TRANSPORT MODES UNDER PARTNERSHIPS



9 TRANSPORT MODES OPERATED



A broad diversity of expertise to serve cities and regions



Long-term trends favorable to the Group's development

The urban landscape and society changes will raise expectations related to public transport services

68% of the world's population will live in cities by 2050, compared with 56% in 2020

30% of the population in France will be over the age of 65 in 2050, compared with 20% today

New forms of mobility as a stronger incentive to effect the modal shift

At least 10 projects under way for the French regional express train network in 2030 aim to promote the modal shift and the development of public transport

By 2030, the goal is to **double** the number of kilometres of safe cycling track to reach 100,000km in France

43 low-emission areas are set to be created in France by 2030 (vs 11 today)

Environmental challenges are the opportunity to boost the decarbonised mobility offering

By 2030, the French government low-carbon strategy sets to reduce transport emissions by **28%** compared to 2015

+1.6°C to +2.4°C Expected global warming in the medium term (2041-2060)

Île-de-France Mobilités has allocated **€50 billion** to new expenses up until 2030 to develop its service offering

Organisations obliged to rethink their operating modes in line with new employee commitments

Over **4 out of 10** workers are said to quit their job within two years due to their pursuit of meaningful work

An employee will combine on average **2.3** jobs every day in France, cumulating several statuses, by 2030

For over ten years, RATP Group has been redefining mobility in the Île-de-France region

EXTENSIONS OF THE HISTORICAL NETWORK

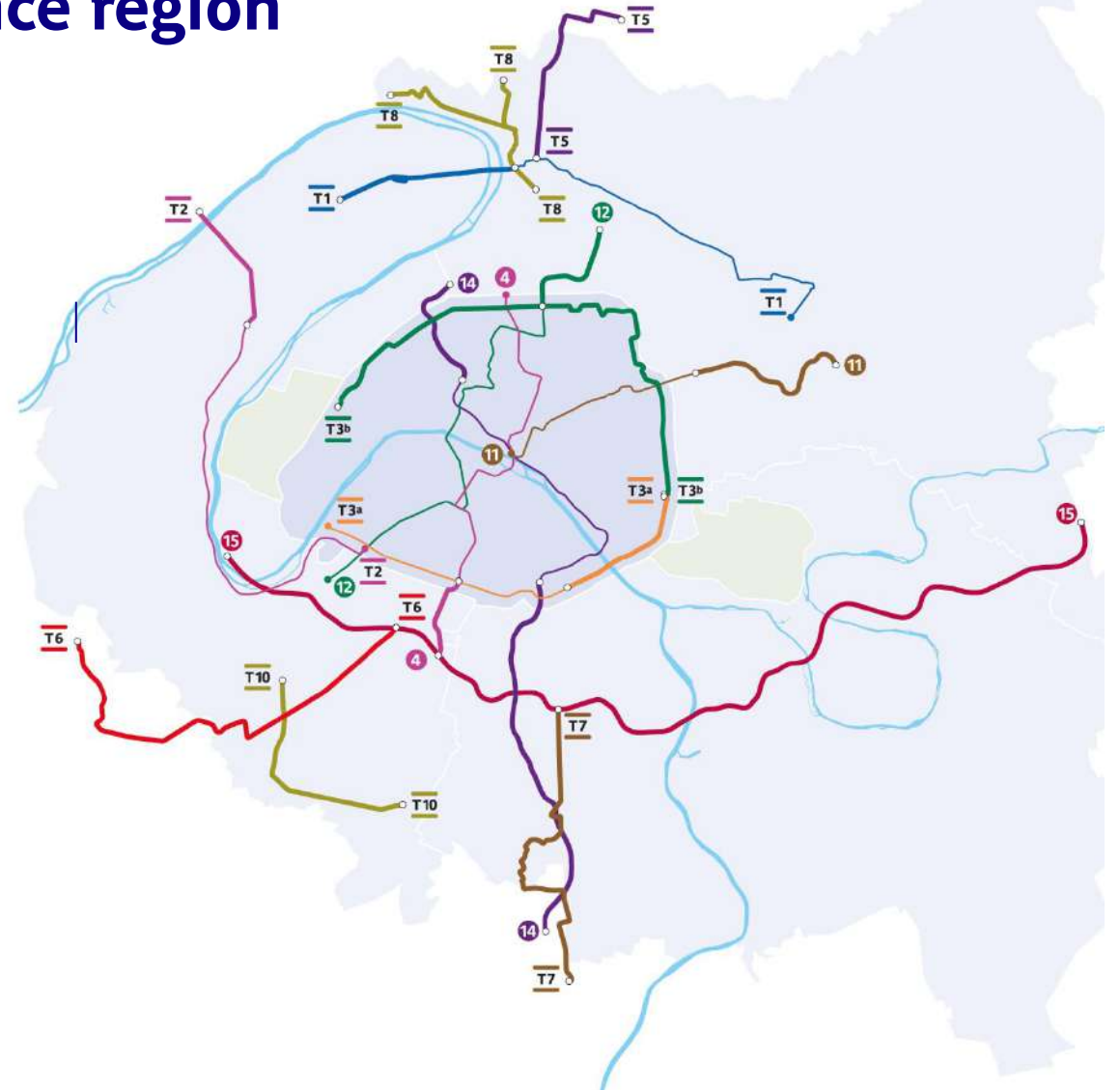


154 new stations and over 102 km of additional metro and tram lines built between 2012 and 2024

NEW ACTIVITIES FOR THE INFRASTRUCTURE MANAGER ON THE GREATER PARIS



NEW LINES AWARDED ON THE GREATER PARIS



New operating and/or maintenance contracts awarded to subsidiaries RATP Dev and RATP Cap Île-de-France

In the Île-de-France region

Metro line 15 Sud (south)

- ▶ International consortium ORA, comprising RATP Dev as a majority shareholder, Alstom and ComfortDelGro, was designated to operate and maintain metro line 15 Sud (south) on the *Grand Paris Express* (GPE) network.

Tram line T10

- ▶ RATP Cap Île-de-France was nominated to operate tram line T10 from 2022 to 2030.

In France

Toulon Provence Méditerranée urban area

- ▶ RATP Dev begins its operation and maintenance of the Mistral network from 2023 to 2029.

Lyon urban area

- ▶ RATP Dev will operate and maintain the metro, tramway and maritime shuttles network from 2025 to 2035.

Abroad

North Carolina, USA

- ▶ RATP Dev USA was awarded two new operating and maintenance contracts: in Raleigh for a four-year period and in Durham over five years.

Belgrade, Serbia

- ▶ RATP Dev has been advising the city of Belgrade on the operation of its future automated metro network for a one-year period.

Pioneer and leader in automated metros

Today, RATP Group is expanding its expertise in France and abroad

70 years of experience

Over 450 km

of automated and semi-automated metro lines operated worldwide over time

30%

reduction in CO₂ emissions through the combination of efficient public transport and reduced car traffic

Île-de-France region and Greater Lyon
France

GoA4: 6 lines⁽¹⁾
GoA2: 10 lines

Cairo
Egypt

GoA2: 1 line

Grade of automation (GoA⁽²⁾)

GoA1



Manual operation

GoA2



Semi-automated operation

GoA3



Automated operation with on-board staff

GoA4



Fully automated operation

Belgrade
Serbia

GoA4: 1 line

Doha
Qatar

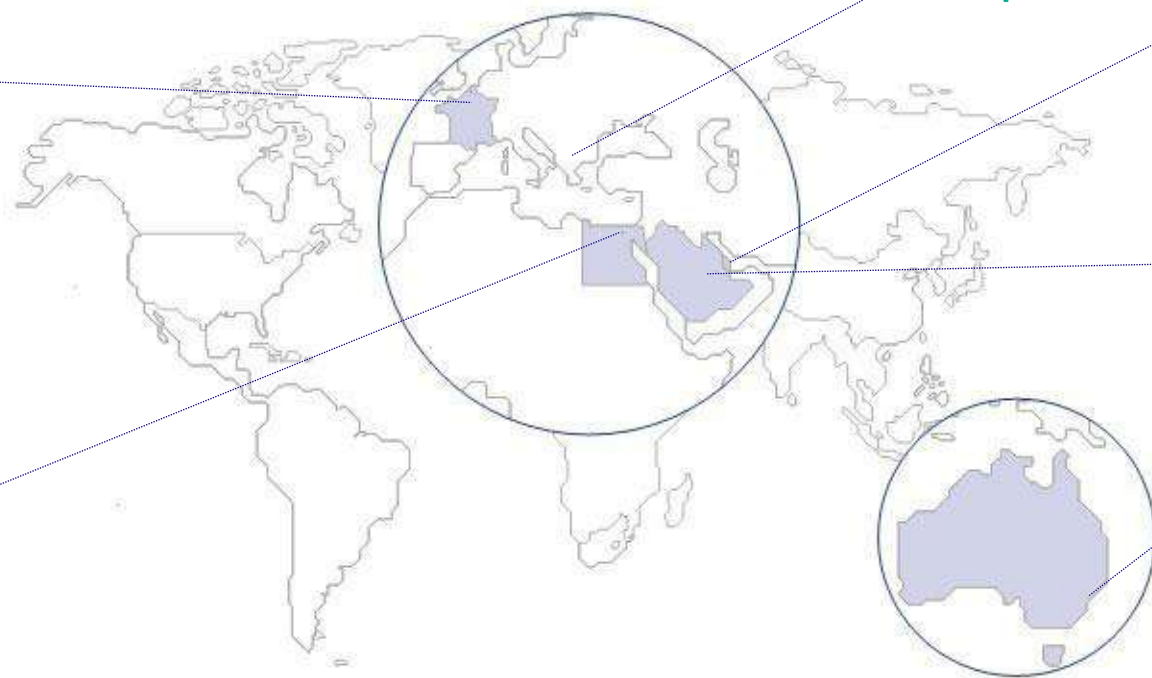
GoA4: 3 lines

Riyadh
Saudi Arabia

GoA4: 2 lines

Sydney
Australia

GoA4: 1 line



02 Results & Performance



2023 Highlights



Strong growth driven by the increasing transport offering, the steady expansion of subsidiaries and indexation on inflation for the contracts with transport authorities



Operating results affected by **energy prices increase**



Historical record for investments to prepare for the future, with the support of Île-de-France Mobilités



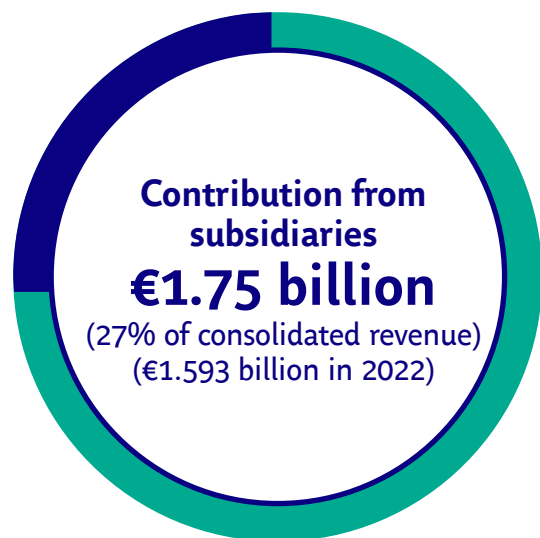
A full commitment of the Group to carbon neutrality with an energy-climate roadmap validated by the SBTi initiative and high levels of alignment of activities with the climate change mitigation objective (European Taxonomy)

Meeting tomorrow's challenges

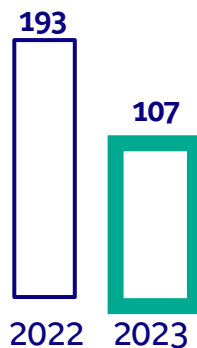
Recovery in the number of commuters (up 4% in the Île-de-France region in 2023) coincided with a 7% increase in the Group's earnings, driven by the expansion of its subsidiaries and a dynamic investment policy.

2023 EARNINGS

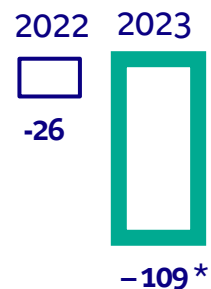
€6.512 billion
consolidated Group revenue
(compared to €6.076 billion in 2022)



€107 million
Group EBIT



- €109 million
Net income,
Group share



* Including the negative impact of the London operations requalified as discontinued activities (IFRS 5)

€2.536 billion

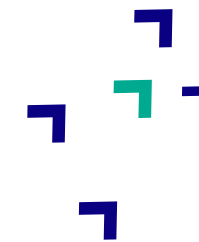
invested by RATP Group
(€2.386 billion in 2022)

Net debt of

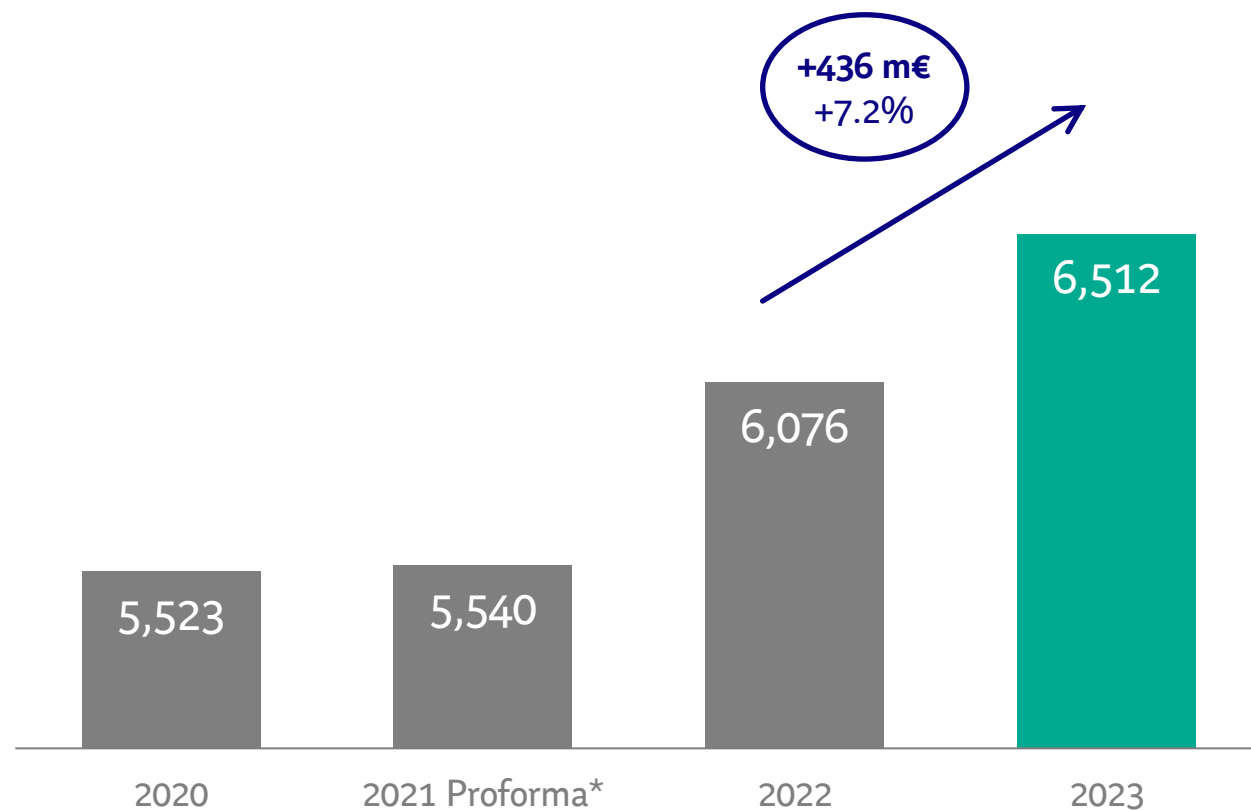
€5.552 billion
(€5.536 billion in 2022)



Dynamic revenue growth driven by business recovery and subsidiaries development



RATP Group revenue (m€)



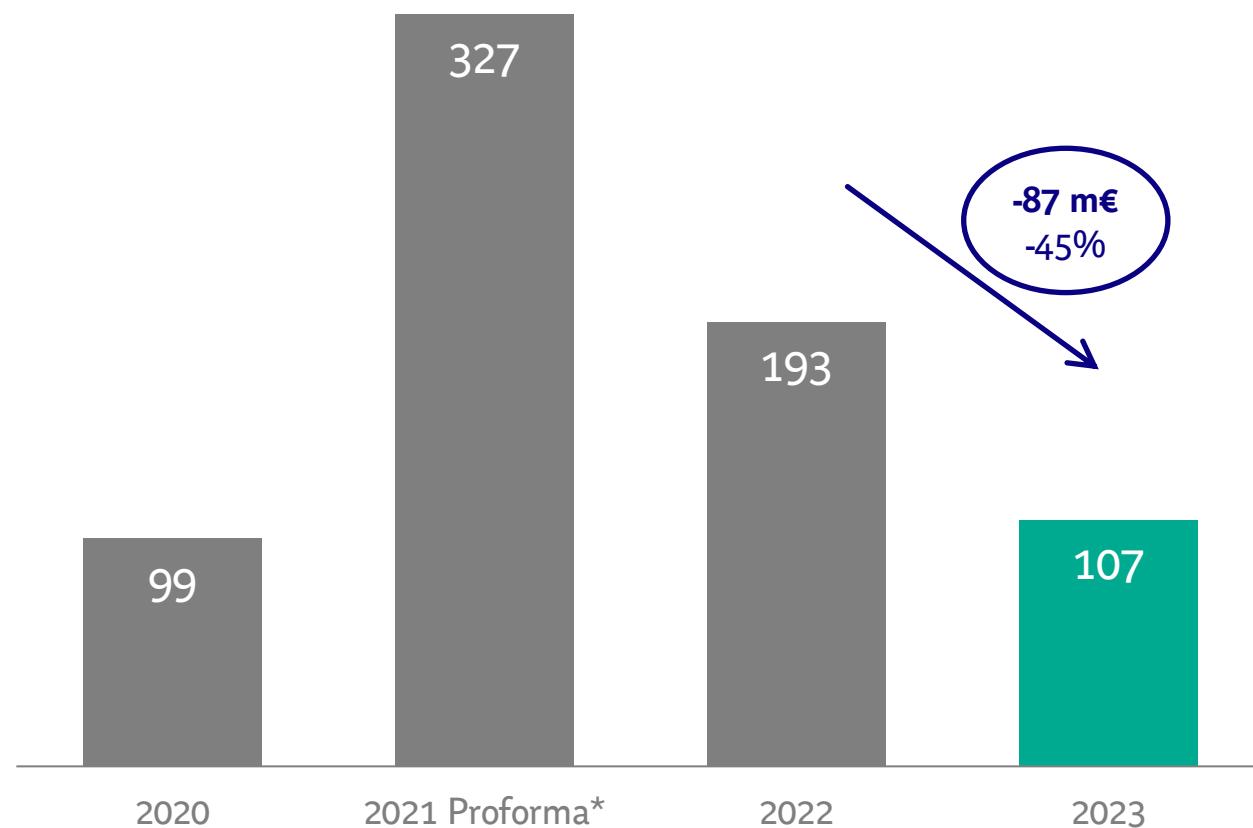
A strong dynamic of development:

- ▶ Indexation on inflation impacting contractual compensations : + 287m€
- ▶ Improved service coverage for the EPIC
- ▶ Significant new tenders won by RATP Dev and network extension projects : +180m€

Contribution from subsidiaries to the Group's consolidated revenue up to €1.75 billion, or 27%.

Operating income affected by cyclical factors

EBIT (m€)



The positive impact of business recovery and new international contracts rise affected by:

- ▶ Impact on energy prices increase covered only partially by contractual indexations (negative scissors effect for -136m€)
- ▶ Increased efforts to limit operating costs

A sustained investment program



2,371 m€ of investments in Île-de-France, 41% of which financed by equity *

Modernize the network and maintain the infrastructure **1,402 m€**



CONVERSION OF BUS CENTERS TO ELECTRIC AND BIOGAS AND PURCHASE OF ELECTRIC BUSES

Extend the metro and tramway lines **817 m€**



EXTENSION OF LINE 14 NORTH & SOUTH, BACKBONE OF GREATER PARIS

Modernize spaces and passenger information **152 m€**



TICKETING MODERNIZATION PROGRAM

RATP Group is investing 40% of its revenues to prepare for the future



2,371 m€

of investments
in Île-de-France

▲ +7% vs 2022

**RATP
GROUP**

2,536 m€

of investments for
the Group

▲ +6% vs 2022



165 m€

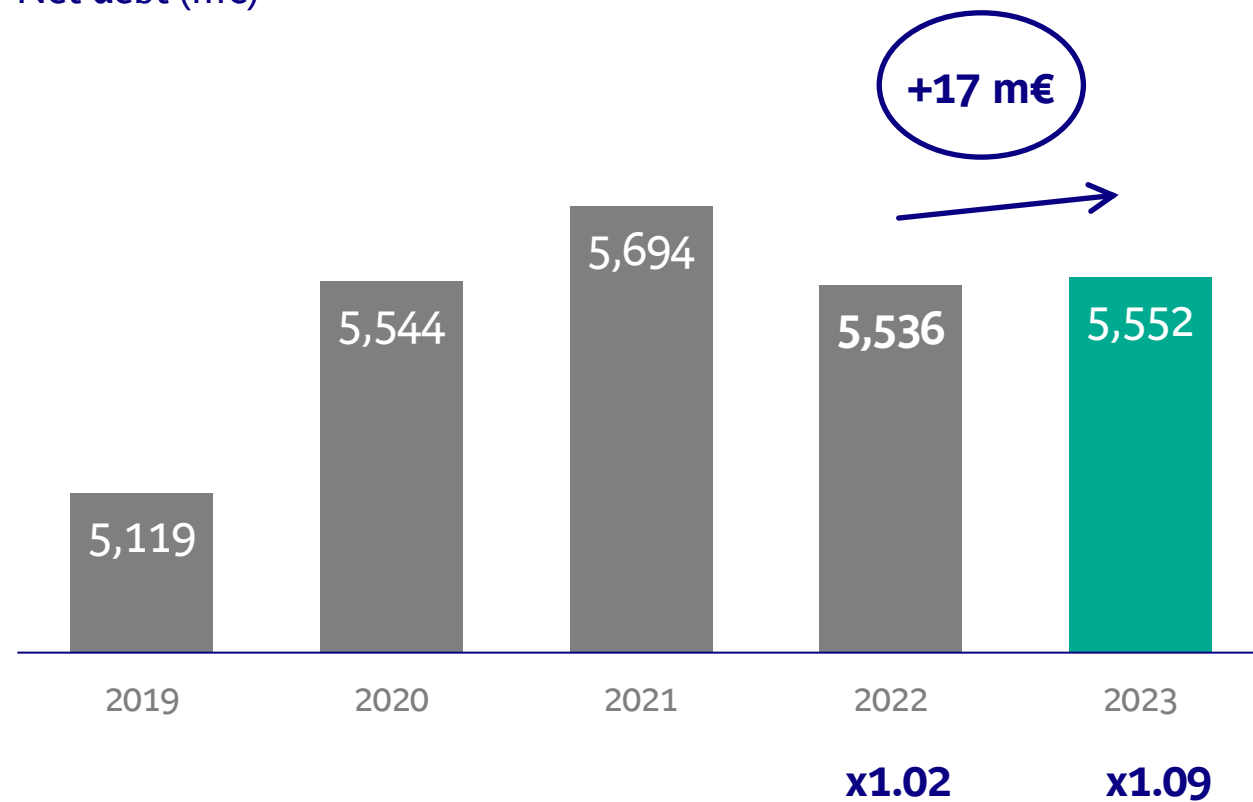
of investments from
the subsidiaries

▼ -7% m€ vs 2022



Stable consolidated net debt despite a growing level of investment

Net debt (m€)



- ▶ Group's cash flow: **834 m€** (-158 m€ vs. 2022), financing 85% of investments net of subsidies (980 m€)
- ▶ **Operating working capital** improved by 150 m€
- ▶ **Gearing: 1.09x** compared to 1.02x at the end of 2022



03 Funding Strategy

Cautious and dynamic funding strategy

RATP EPIC is a historical and regular borrower on Debt Capital Markets: expected annual issuance program of EUR 500-600m targeting medium- to long-term tenors

Public issuances

- To complete existing EUR Curve
- EUR500m+ Issue Size
- Preference for medium to long tenors (7-15y)
- Spread offered vs. French Government Curve (OAT)
- Green Bond issuance in 2017 and 2019

Private placements

- EUR30-50m equivalent min tickets can be considered
- Any currency: JPY, AUD, USD, HKD, CHF...
- Vanilla and lightly structured pay-offs
- Tenors: 18mth-60y

Strong Liquidity position

EUR3bn Commercial paper program (Neu CP)

EUR5.5bn Total Debt

mainly through Bonds (94%)
(as of end of 2023)

Bonds eligible to the ECB CSPP

(Corporate Sector Purchasing Programme)

Legal documentation

EUR7bn EMTN Programme (implemented in 1995)

Senior unsecured - RegS Dematerialised - Listing Euronext Paris – French Law

Debt Profile and Secondary Curve

RATP offers to investors: (i) a well developed EUR credit curve, (ii) room for new issues at medium to long tenors and (iii) a spread pick-up versus French Government Curve

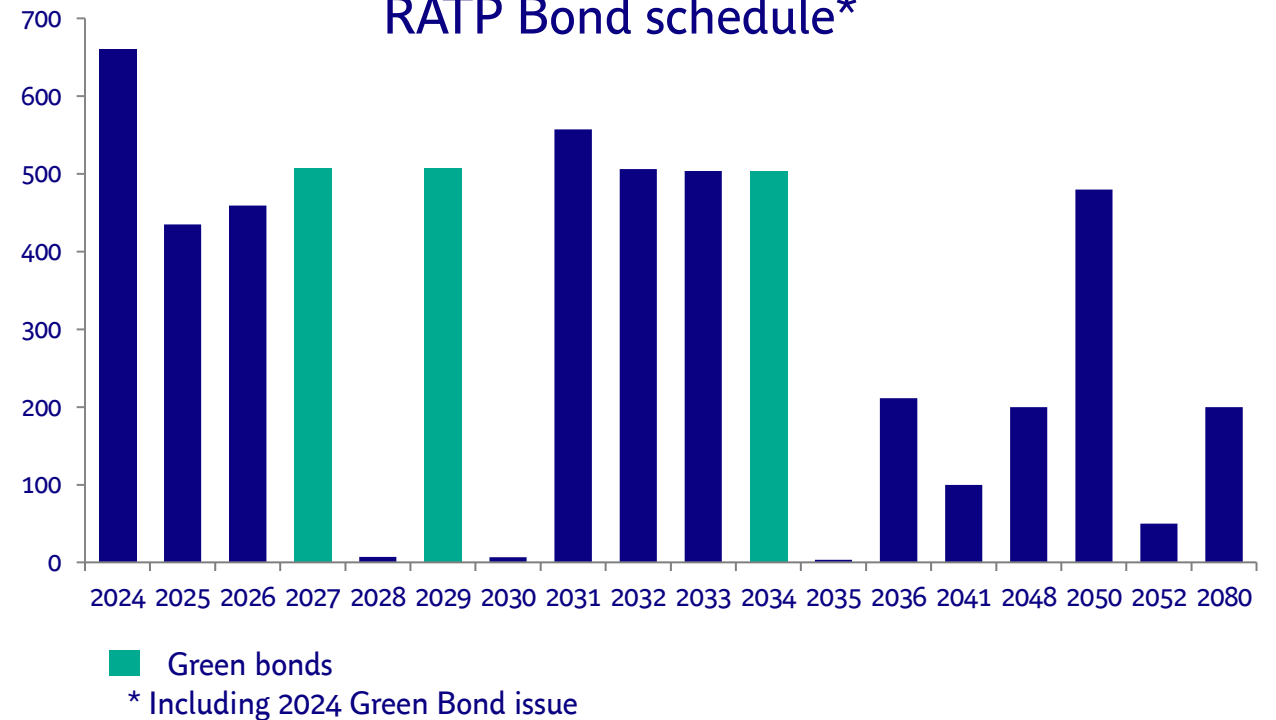
Demonstrated access to the bond market:

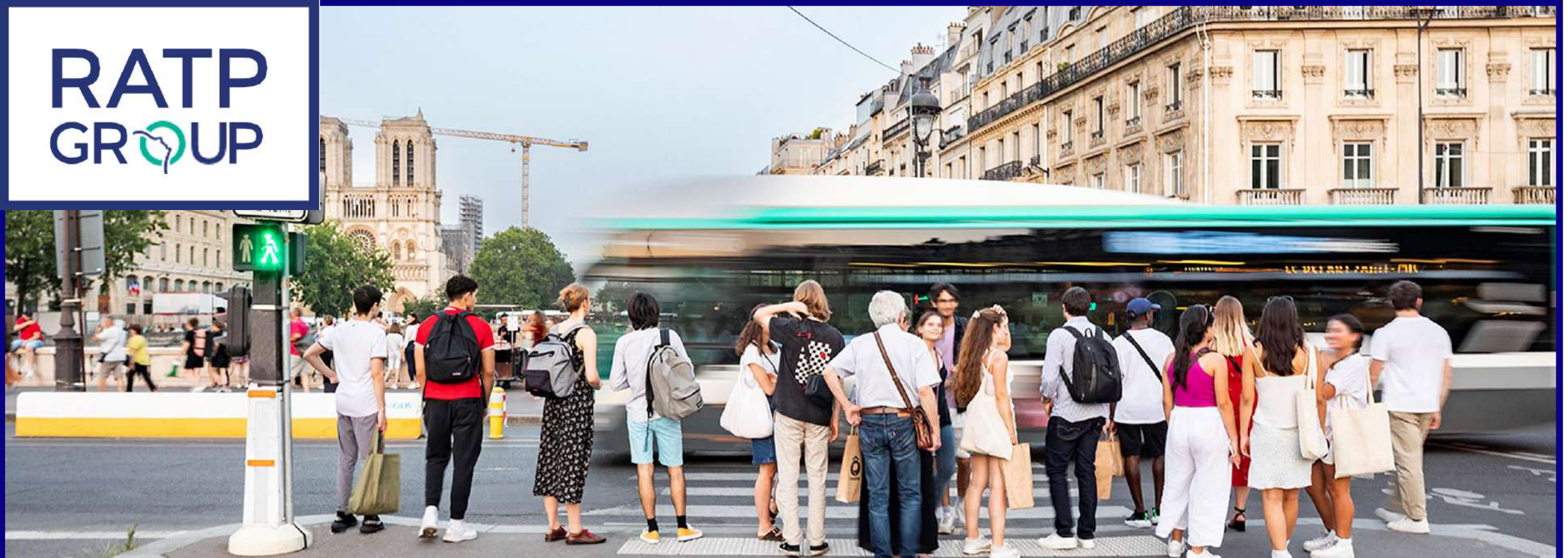
- 26 bonds outstanding
- 8 EUR benchmarks with €450-650m size
- 3 latest bond issues:
 - June 2022: €500m 10y
 - April 2023: €500m 10y
 - March/April 2024: CHF 200m 12y

A smooth maturity profile:

- Progressive construction of a smooth curve
- No redemption peak: average redemption of €500m per year

RATP Bond schedule*





04 CSR commitments

A CSR policy with 3 directions

Be a major player in mobility and sustainable cities

- Offer multimodal, accessible and safe mobility
- Act in the interest of environmental preservation
- Improve the living environment and the resilience of cities to climate change

Accelerate the ecological transition of its activities

- Help to achieve carbon neutrality
- Preserve resources and biodiversity
- Systematize eco-design for all our activities

Confirm its social and societal responsibilities

- Prevent work-related risks and promote management that encourages the commitment of its workforce
- Contribute to the economic vitality and solidarity of regions
- Ensure fair practices in its value chain

MOODY'S
ANALYTICS

Advanced « level » (66/100)

N° 2 in our industry in the
Transport and Tourism panel



SUSTAINALYTICS

16.0 – Low Risk

Commitment to a lighter carbon footprint and greater impact in regions at every level

Preservation of resources

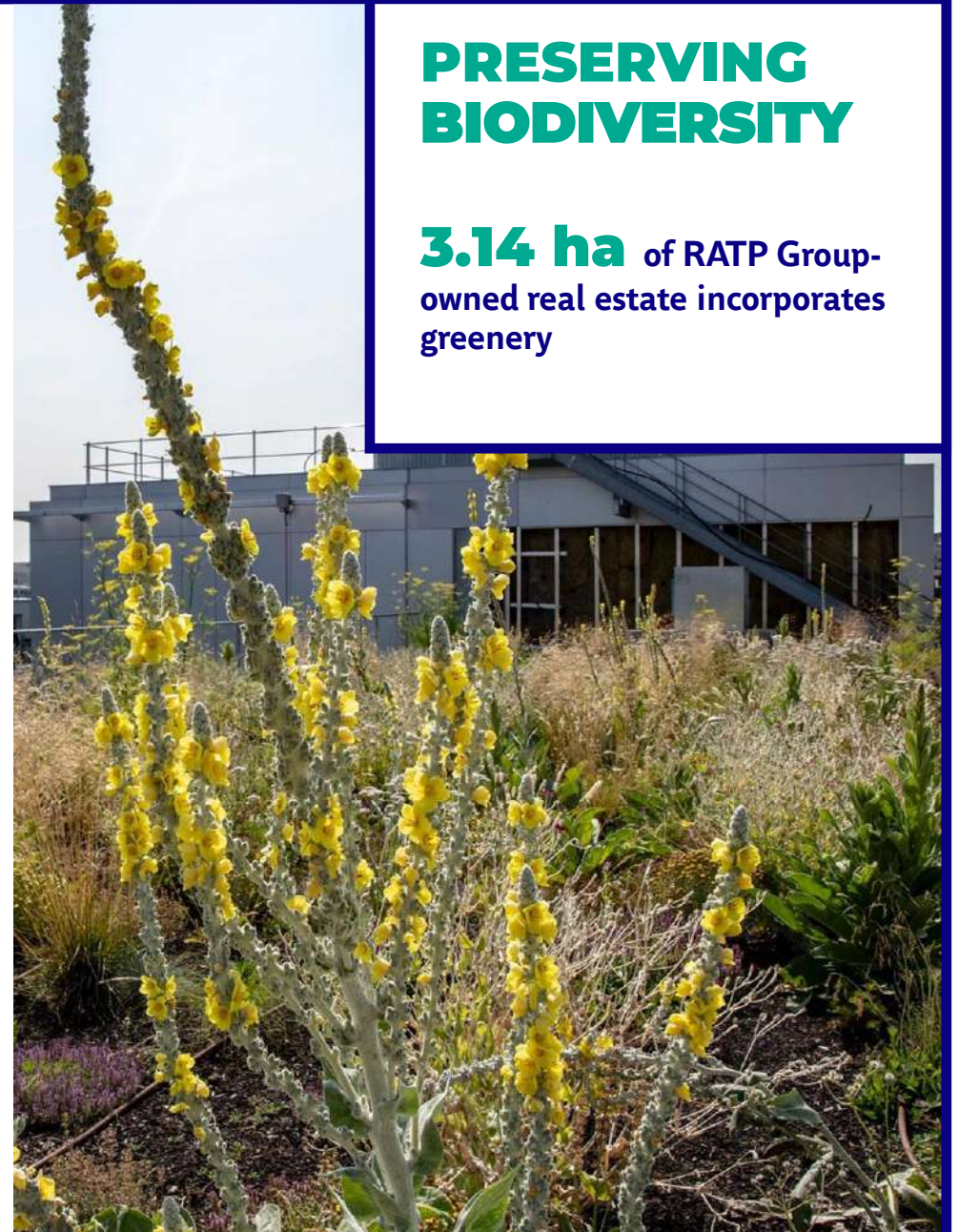
- ▶ Goal: **43%** reduction in GHG emissions (in tCO₂e) by 2027 (compared to 2019)
- ▶ **15%** reduction in energy consumption by 2029 (compared to 2019)
- ▶ Contribution to the French government's goal of using **10%** less water by 2030
- ▶ **99.4%** of operational waste recovered in the Île-de-France region

Air quality improvement in underground station

- ▶ Close to **400** tunnel ventilation systems have been deployed across the RATP network, including **322** in metro tunnels and **59** in RER tunnels
- ▶ Deployment of electric braking systems during the renewal of metro and RER trains: **100%** of railway rolling stock to be equipped by 2035

PRESERVING BIODIVERSITY

3.14 ha of RATP Group-owned real estate incorporates greenery



Spotlight on the energy transition of bus fleets

Bus2025, a program launched with the support of Île-de-France Mobilités and the European Commission

Aim 50%

reduction in GHG emissions arising from bus operations between 2015 and 2025

Or the equivalent of
250,000 tCO₂ avoided over the period

- ▶ **Over 1,500** electric and biomethane buses operated in the Île-de-France region
- ▶ **Over 1,000** electric buses operated globally
- ▶ By the end of **2025**, all **25** bus depots will be adapted and upgraded; **12** bus depots already converted in the Île-de-France region at the end of 2023.



RATP Group contributes to achieving the to carbon neutrality goal

Reduce our GHG emission

4 priority drivers :

- Energy
- Purchase
- Investments
- Mobilizing employees

Offer low carbon services

Continue to **offer attractive low-carbon transport services**


Identify new services to meet the challenges of decarbonization

Adapt to climate change

Prepare for the **physical impacts associated with climate change (flooding, heat waves, etc.)**.

Anticipate the impact on our value chain (material shortages, cost increases, etc.), in terms of regulatory changes and market trends.

RATP Group committed to low-carbon mobility

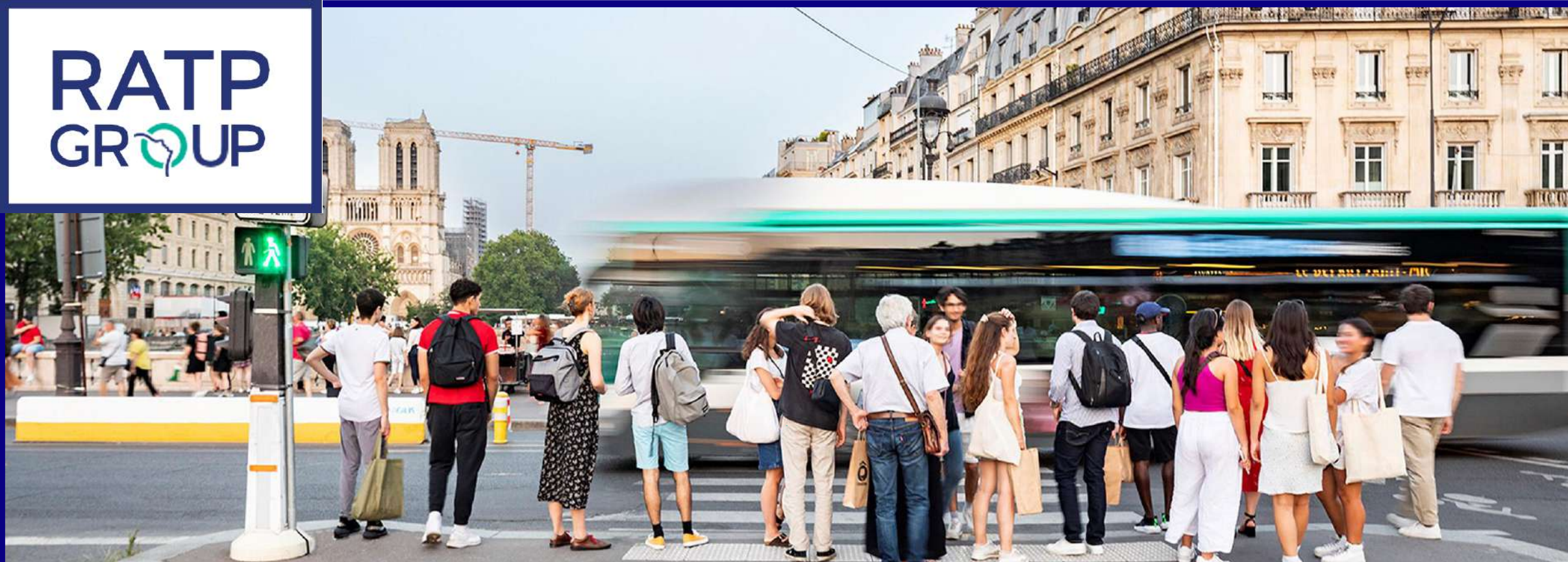
- ▶ Group climate commitments validated by the **SBTi initiative** as in line with the ambitious goal to limit global warming to 1.5°C 
- ▶ **30%** reduction in GHG emissions linked to energy consumption in 2023 compared to 2019
- ▶ Fully committed to the fight against climate change, RATP Group **voluntarily** publishes its **EU Taxonomy "green" performance indicators** measuring the eligibility and alignment of its activities with the environmental objective of **climate change mitigation**

	Group turnover	Group CAPEX
Climate change mitigation	92% eligible	88% eligible
	41% aligned	31% aligned

Climate commitments

SBTi

- Reduce GHG emissions associated with our energy consumption by **43%** by 2027 compared with 2019 (scopes 1, 2 and 3)
- 70% of purchases from Climate-committed suppliers by 2027
- Monitor GHG emissions associated with our subsidiaries energy consumption
- **10%** renewable energies in our electricity supply by 2025
- **15%** energy performance by 2029 compared to 2019
- **100%** of RATP contracts to include an environmental criterion by 2025



05 A third Green bond dedicated to ecological transition

Rationale for the third benchmark RATP Green Bond

- A new RATP Green Bond to promote energy sobriety and low-carbon mobility
- An opportunity to emphasize the Group's strategy in terms of sustainability and climate change mitigation
- A strong commitment to achieve environmental, circularity and sustainability objectives

For the 2024 Green Bond, RATP continues to align with highest standards of the Green Bond market by:

- **Presenting the projects that will be allocated for the Green Bond before the issuance**
- **Confirming the compliance of the projects allocated with the Substantial Contribution Criteria of the EU Taxonomy**
- **Sharing first results of the impact of these projects using a methodology developed with I Care**



Eligible criteria and projects - Framework

Eligible criteria

- Eligible Green Projects would contribute to one or several of defined environmental objectives
- Eligible Green Projects are located in France and include:
 - Projects financed through equity (CAPEX)
 - Existing projects, i.e. investments made up to two years prior to the issue of the Bond, and future projects, i.e. investments to be made during the lifetime of the Bond

Contribution to the Sustainable Development Goals



Eligible projects



- Public transport infrastructures maintenance and renovation
 - For example, tramway lines, viaducts, automatic signals, mechanic ventilation
- Public transport rolling stock renovation and renewal
 - For example, new rolling stock, electric traction locomotive, rolling stock modernization
- Public transport stations and spaces modernization
 - For example, stations upgrade and renovation, LED implementation
- Other public transport low-carbon vehicles
 - For example, Bus2025 project aiming to implement 100% environmentally-friendly buses fleet by 2025

Projects allocated for the 2024 RATP Green Bond

For the 2024 Green Bond, RATP continues to align with highest standards of the Green Bond market by:

- Presenting the project that will be allocated for the Green Bond **before the issuance**
- Confirming the **compliance of the projects allocated with the Substantial Contribution Criteria of the EU Taxonomy**
- Sharing **first results of the impact of these projects using a methodology developed with I Care**

All these information will be complemented by additional elements presented in the annual allocation and impact report.



Massy maintenance workshop

Adaptation of the maintenance site to accommodate the new rolling stock MI20 on the



Estimated avoided emissions : 35 ktCO_{2e}



Modernization

Adaptation of rail infrastructure on metro line 6 to accommodate the mid-life rolling stock of line 4 and modernization of the control system

Estimated avoided emissions : 143 ktCO_{2e}



Major track maintenance on metro and RER networks

Renewing the networks' assets to maintain service quality and rail safety

Estimated avoided emissions on the RER network : 1,410 ktCO_{2e}

All projects that will be allocated for the 2024 RATP Green Bond comply with the Substantial Contribution Criteria of the EU Taxonomy

100% of the project comply with the **SCC** of the **EU Taxonomy**



▶ All projects financed for the 2024 RATP Green Bond are eligible to the EU Taxonomy for the climate change mitigation objective with the activity 6.15: Infrastructure enabling low-carbon road transport and public transport.

- **6.15 Infrastructure enabling low-carbon road transport and public transport.**

“Construction, modernisation, maintenance and operation of infrastructure that is required for zero tailpipe CO2 operation of zero-emissions road transport, as well as infrastructure dedicated to transshipment, and infrastructure required for operating urban transport”

All projects identified by RATP comply with the following criteria (part of the SCC):

- **The infrastructure is dedicated to the operation of vehicles with zero tailpipe CO2 emissions**
- **The infrastructure and installations are dedicated to urban and suburban public passenger transport, including associated signalling systems for metro, tram and rail systems.**
- **The infrastructure is not dedicated to the transport or storage of fossil fuels**


Based on our voluntarily published EU Taxonomy "green" performance indicators, we confirm that the projects that will be financed comply with the Minimum Safeguards of the EU Taxonomy.


First results of the impact of the projects using a methodology developed with I Care

The methodology used to calculate avoided GHG emissions is the same for all projects financed by RATP Green Bond. It consists in comparing the investment scenario with the reference scenario where the project is not implemented due to lack of financing.



Emissions included in the reference scenario :

 **Modal shift * :**
Additional energy consumption induced by the modal shift to other means of transportation in the reference scenario compared to the project

 **Operating phase :**

- Energy consumption by the buildings
- Energy consumption for rolling stock maintenance


 **End of life :**

- Waste treatment

Emissions included in the investment project :

 **Construction phase :**

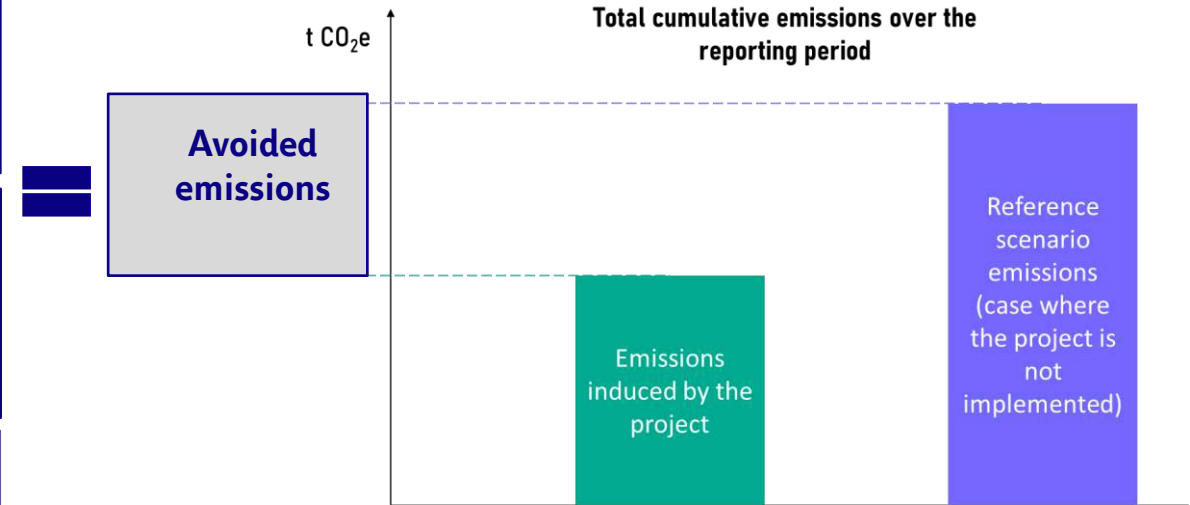
- Construction materials
- Construction energy
- Freight
- Waste treatment
- Soil artificialization

 **Operating phase :**

- Energy consumption by the buildings
- Energy consumption for the maintenance of the rolling stock

 **End of life :**

- Waste treatment



37 * Nota bene : the modal shifted can be weighted using the following ratio : amount financed by the green bond emission / total investment cost of related projects on the infrastructure and rolling stock of the same line

Project 1 : Massy maintenance workshop

Adapting the maintenance workshop to the new rolling stock on RER B.

- **Estimated net avoided carbon impact of the project * : 19 kt CO2e**
 - 17 kt CO2e : total emissions induced by the project
 - 35 kt CO2e : avoided emissions by the project compared to the reference scenario which leads to a huge modal shift to other means of transportation more carbon-intensive (especially car)*
- **Improving the energy efficiency of buildings and equipment:** the reconstruction of Halls B and C and the Central Building will lead to an E+/C- certification
- **Recycling of construction waste**
- **Improved quality of life in the workplace**
 - Roof access for maintenance, reducing the risk of accidents and making work easier
 - Improved brightness and thermal comfort



- ✓ **Project period financed by green bonds : 2022 – 2027**
- ✓ **Investment cost financed by green bonds : 107m€**
- ✓ **14,917m2 renovated**

Project 2 : Modernization of metro line 6

Adaptation of rail infrastructure to accommodate line 4 previous rolling stock, and modernization of rail signalling installations and train movement control system

- **Estimated net avoided carbon impact of the project * : 138 kt CO₂e**
 - **5 kt CO₂e** : total emissions induced by the project
 - **143 kt CO₂e** : avoided emissions by the project compared to the reference scenario in which the non-modernization of the line leads to a huge modal shift to other means of transportation more carbon-intensive (especially car)*
- **Improving energy efficiency** by recovering traction energy from the rolling stock
- **Re-use at mid-life of rolling stock** (20-25 years old) contributing to the circular economy and resource preservation
- **Improving air quality**



- ✓ **Project period financed by green bonds : 2022 – 2027**
- ✓ **Investment cost financed by green bonds : 118m€**

Project 3 : Major track maintenance

Rail infrastructure of both RER and metro networks has to be maintained preventively on a regular basis to maintain high service quality and guarantee safety. This implies the replacement of various components that make up the track : ballast, rail, switches, crossing

- **Estimated net avoided carbon impact of the RER project * : 1,342 ktCO₂e**
 - **68 ktCO₂e** : total emissions induced by the RER project
 - **1,410 ktCO₂e** : avoided emissions by the RER project compared to the reference scenario in which the absence of maintenance of the line leads to a huge modal shift to other means of transportation more carbon-intensive (especially car)*
- **Preservation of resources**
 - Systematic material re-use, upcycling or recycling: rail, wooden and concrete sleepers
 - Collection of the water sprayed during the work phase
 - Re-use, upcycling or recycling of wastes generated during the work phase
- Carefulness on **air quality** for workers and travelers during the work



- ✓ **Project period financed by green bonds : 2022 – 2027**
- ✓ **Investment cost financed by green bonds : 281m€, including**
 - **146m€ for RER and**
 - **135m€ for metro**
- ✓ **12km of tracks fully renovated on the RER network**

A strong project evaluation and selection process

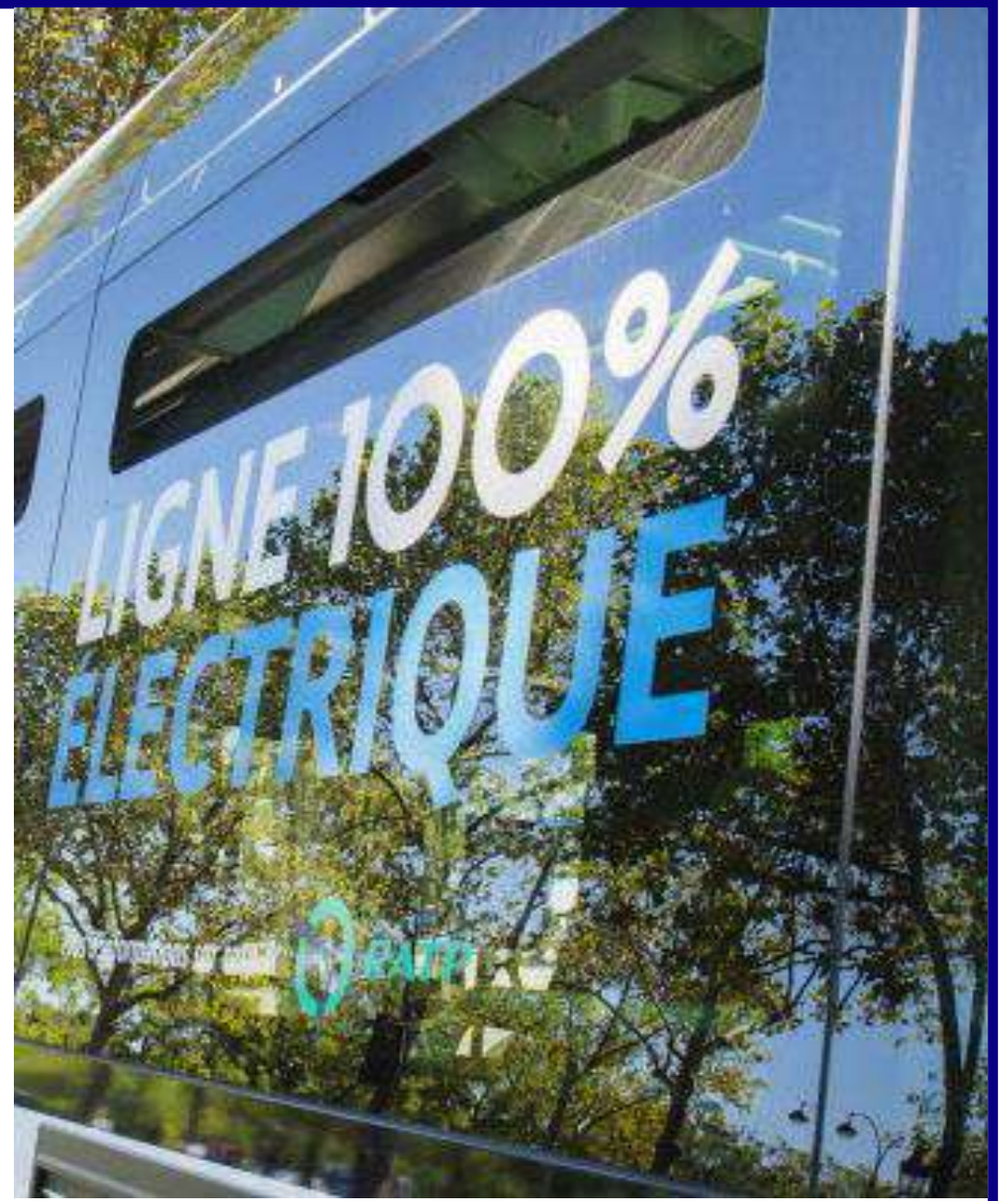
- Projects should not likely be the subject of major controversy (this risk is determined after a consultation of the legal department)
- A dedicated Green Bond Committee:
 - Composed by relevant departments: Finance and Control Management, Control and Investment, Strategy and CSR alongside Projects Managers
 - Selects Eligible Green Projects complying with defined environmental objectives and falling under one or more of Eligible Categories
 - Reviews and approves annually the allocation of proceeds
 - Carries out an analysis on climate and environmental issues specific to each investment decision
- A control and validation of proceeds allocation by Middle-Office Department

A two-fold annual Reporting

- An allocation report
 - At category level and Bond level
 - Provided on an annual basis, until the full allocation of the Green Bond proceeds
 - Published within the CSR annual report
 - Validated by external auditors
- An impact report
 - Environmental impact metrics for carbon impact and energy efficiency, pollution reduction impact, waste and water management
 - Other Sustainability impact metrics on network activity and usage, job creation and preservation
 - Reporting indicators : **GHG emissions induced and avoided by the project**

Environmental objectives and expected benefits from RATP Green Bond

- **Energy transition** and climate change mitigation
 - Energy savings
 - Greenhouse gas emissions avoidance
 - Modal shift to low-carbon transport improvement
- **Pollution prevention**
 - Air quality improvement
 - Noise reduction and control
- **Natural resources preservation**
 - Waste and water management improvement



External Review

- A Second Party Opinion by
 - Vigeo Eiris, called now Moody's ESG Solutions, has assessed the sustainability, transparency and governance of RATP Green Bond Framework and its alignment with the Green Bond Principles
 - Vigeo Eiris has provided a Second Party Opinion that will be available on RATP website
- An annual external verification by auditors, publicly available in the CSR annual report, on:
 - The allocation of the proceeds to Eligible Green Project Categories and the remaining balance of unallocated proceeds
 - The compliance of allocated proceeds with Eligibility Criteria

Contact

Maurice Jarlier
Head of Treasury and Finance
+33 1 58 78 23 01
maurice.jarlier@ratp.fr

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Appendices

Weighting ratios of GHG emissions linked to the modal shift simulated in the reference scenarios

Massy maintenance workshop

Amount financed by the green bond emission :
107m€

Investment cost for the new rolling stock (MI20) :
2,500m€ + Total investment cost for the
adaptation of the Massy workshop : 214m€

= 4%

Modernization of metro line 6

Amount financed by the green bond emission :
118m€

Investment cost for the adaptation of the rolling
stock (MP89) : 101m€ + Investment cost for the
midlife renovation of the rolling stock : 68m€ +
Investment cost for the adaptation and
modernization of rail infrastructure and
installations : 118 m€

= 41%