Ile-de-France Mobilités (Aa3 P-stable) : Organising Authority for Public Transport and Sustainable Mobility in Ile-de-France

February 2022
Summary

➢ 1. Ile-de-France Mobilités’ missions and scope of operations and Governance

➢ 2. Financing of operations and investments

➢ 3. Ile-de-France Mobilités' Green Bond program
Ile-de-France Mobilités’ missions and scope of operations

1.1 Presentation of Ile-de-France

1.2 Ile-de-France Mobilités is the integrated public transport authority

1.3 A dense multimodal network…

1.4 ... to be shortly strengthened by the Grand Paris Express

1.5 Mobility : who is responsible for what ?

1.6 Status, governance and financial rules
1.1 Presentation of Ile-de-France

Key figures
- 12.3 million inhabitants (almost 20% of the French population)
- 6.4 million jobs
- 30% of GDP
- 12,000 km²
- 51 million visitors
- Europe's first employment area
- 43 millions trips per day (including 9.4 million in public transport)
1.2 Ille-de-France Mobilités is the integrated public transport authority

**Designs**
Illle-de-France Mobilités designs and decides on projects to improve the public transport system.

**Organises**
Ille-de-France Mobilités:
- Creates the passes and tickets
- Modernises the transport network and builds new lines
- Entrusts the operation of the network to transport operators by setting objectives

**Finances**
Ille-de-France Mobilités finances the operation and modernisation of the public transport system.
### 1.3 A dense multimodal network...

<table>
<thead>
<tr>
<th>14 train lines</th>
<th>16 metro lines 10 tramway lines</th>
<th>More than 1.500 bus lines</th>
<th>20 000 electric bikes and 500 electric cargo bikes</th>
</tr>
</thead>
<tbody>
<tr>
<td><img src="image1.png" alt="Train" /></td>
<td><img src="image2.png" alt="Tram" /></td>
<td><img src="image3.png" alt="Bus" /></td>
<td><img src="image4.png" alt="Bikes" /></td>
</tr>
</tbody>
</table>
Ile-de-France Mobilités’ missions and scope of operation

1.3 A dense multimodal network...

The deployment of the new rolling stock is the following (at the end of 2021):

- **For trains and RER**: 86% of the rolling stock was new or renovated (compared to 62% in 2010)

- **For metro lines**:
  - extensions of lines 4, 8, 12, 14
  - Line 1 is automated (line 4 soon too)
  - Renovation and renewall of the rolling stokcs of lines 1, 2, 4, 5, 7, 8, 9, 13, 14)

- **For tramways**: 11 lines are operationnal and 5 more under construction

- **For buses**: 22% of buses are clean and 24 bus maintenance centers are renovated and energy efficient

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**Positive impact on pollution levels:**

- **-13%**: evolution of CO2 emission between 2010 and 2019 from road transportation
- **-32%**: evolution NOx gas emission between 2010 and 2019 from road transportation
- **-17%**: evolution PM10 gas emission between 2010 and 2019 from road transportation
Ile-de-France Mobilités’ missions and scope of operation

1.4 ... to be shortly strengthened by the Grand Paris Express (totalling 69 new stations and 205 kilometres in new lines)
1.5 Mobility: who is responsible for what?

**Ile-de-France Mobilités**
- chooses transport operators
- finances operating costs
- finances RS investments
- validates new infrastructures
- can be project manager on new infrastructures

**SGP: GPE infrastructure**
- finances GPE infrastructures
- orders GPE RS*
- is project manager on GPE infrastructure

**Transport operators**
- operate
- order RS
- can be project manager on new infrastructures

**Other funders of infrastructure**
- Région Ile de France
- « Départements »
- State

*RS = Rolling Stock
1.6 Status, governance and financial rules

IDFM is a 100% public local administration (EPA) with an independent and stable governance since 2005. Ile-de-France Mobilités is subject to:

- **its own provisions** and **certain general law provisions** applicable to local authorities that are members.
- **Budgetary rules** with the control of its actions by Ile-de-France’s prefect and by the “Chambre Régionale des Comptes”

**Golden rules applicable to IDFM**

- Cannot go bankrupt or undergo liquidation proceedings
- Is compelled to approve a balanced operating budget
- May only borrow funds in order to finance their investments
- Must repay debt interests and capital on their own resources
Financing of operations and investments

2.1 Financing of operations diagram
2.2 Similar rules to local authorities
2.3 How it works: financing operations
2.4 Investing: ambitious projects essential for the local economy
2.5 Main features of the 2022 budget
2.6 Evolution of Île-de-France Mobilités’ outstanding debt volumes
2.1 Financing of operations diagram

Financing of Ile-de-France’s public transport operations

Allocation of fares, public subsidies for operation and taxes allocated to Ile-de-France Mobilités in 2020 (inclusive of all taxes)

- Public subsidies: €1,875m
  - Subsidies (social tariffs): €204m
  - Passengers: €1,881m
  - Employers: €712m
- Fares revenues: €2,797m
- Transport tax: €4,606m
- Financial support from the State to IDF (Covid-19 crisis): €1,331m
  - €1,175m for a repayable advance to compensate fare revenue losses
  - €156m for compensation for transport tax losses
- Tax on energy products: €100m
- Other resources (advertising, fines, etc.): €181m

€10,685m

Evolution of the transport tax

Evolution of fare revenues

Exceptional impact of the covid crisis
### Financing of operations and investments

#### 2.2 Ile-de-France Mobilités’ budget: similar rules to those of local authorities

<table>
<thead>
<tr>
<th>Running</th>
<th>Real expenditures</th>
<th>Real revenues</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Operational costs – fare revenues (cashed directly by operators)</td>
<td>Transport tax</td>
</tr>
<tr>
<td></td>
<td>Other expenses</td>
<td>Statutory contributions and subsidies</td>
</tr>
<tr>
<td></td>
<td>Financial fees</td>
<td>Other revenues</td>
</tr>
<tr>
<td></td>
<td><strong>Gross savings = self-financing</strong></td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Investment</th>
<th>Equipment expenses</th>
<th><strong>Gross savings = self-financing</strong></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Debt principal repayment</td>
<td>Revenues from parking fines</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Other revenues</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Borrowings</td>
</tr>
</tbody>
</table>
In 2020, Ile-de-France Mobilités’ actual operating revenues amounted to 8 bn€, including a financial aid from the French State of 1.6 bn€ (to cover 100% of the financial impact of the Covid Crisis). Actual operating expenses amounted to 7.5 bn€.

Since 2020 IDFM has been gradually collecting fare revenues directly from its two main operating contracts with SNCF and bus operators (2020) and RATP (2021).
2.4 Investing: ambitious projects essential for the local economy

Investment section balances

Actual investment expenses amounted to 1.8 bn € in 2020, rolling stock accounts for 58% of this figure. These expenses are financed by:
- Up to 43% of own resources
- Up to 57% of borrowings

IDFM’s investments for 2020-2025 are estimated at around 15.1 bn€ (excluding debt repayments and infrastructure projects for which IDFM is project manager, financed by CPER), mainly with renewal of rolling stock and infrastructures
2.5 Main features of the 2022 budget

- In the 2022 budget, the gradual end of the current health crisis is assumed, linked to satisfactory vaccination coverage and mandatory health measures before entering the French territory.

- With regards to the main operating revenues, which are fare revenue and the mobility payment, in 2022 they would experience a more pronounced dynamic than initially anticipated, while still remaining at a level lower than the one before the crisis:
  ➔ revenue tariffs should reach 95% of their pre-crisis volume (3 404 M€ in 2022)
  ➔ revenue from mobility payments should experience sustained growth, reflecting the dynamics of receipts observed at the start of the last quarter of 2021 (4 991 M€ expected in 2022)

- With regard to the actual investment expenditure, it is up by +32% to the initial 2021 budget due to the ramp-up of the renewal of rolling stock and new methods of investments financing with transport operators. The new debt to be issued in 2022 will amount to 2821

- Finally, pending State aid or additional resources, it is proposed in the Budget to integrate savings measures or the staggering of certain expenses. These measures make it possible to adopt a balanced budget with a 389 M€ gross saving from the operating section.
2.6 Evolution of Ile-de-France Mobilités’ outstanding debt volumes

In January 2022, Moody’s changed it’s IDFM rating from Aa2 (negative outlook) to Aa3 (stable outlook)

The new rating reflects the impact the covid crisis had on IDFM, despite the massive support from the French State.

More precisely, the recognition of the State aid in the form of debt has contributed to a slight deterioration in certain financial ratios.

Discussions are underway with the French state to allocate new sustainable financial resources to IDFM.

AIE : Actual Investment Expenses
2.6 Evolution of Ile-de-France Mobilités’ outstanding debt volumes

➢ As a new and recurring issuer, IDFM wants to diversify its investor base in the coming years.

➢ The geographical repartition and typology of investors for its bond stock are as follow (as of 31/01/2022):

**Geographical distribution of the IDFM investor base (31/01/2022)**

- 56% France
- 17% Middle East
- 15% Other Europe
- 8% Benelux
- 2% South Europe

**Typology of investors (31/12/2022)**

- 37% Asset manager
- 32% Banks
- 12% Fund manager
- 8% Insurance
- 7% Central banks
- 4% Other
03 Ile-de-France Mobilités' Green Bond program

3.1 Key features of the Green Bond Framework

3.2 Estimation of assets for the first Green Reporting of 2021
### 3.1 Key features of the Green Bond Framework

- **Alignment with the four components of the ICMA Green Bond Principles (2018)**
  - **Use of proceeds**
    - Clean Transportation project category
  - **Process for project evaluation & selection**
    - Selection based on eligibility criteria aligned with the GBP Project Category Clean Transportation and appropriateness and existing reporting data
    - A dedicated “**Green Bond Working Group**” to validate the eligible green projects
    - Exclusive allocation to finance IDFM’s capital expenditure budget
  - **Management of proceeds**
    - Refinancing with 3 years look-back period and allocation within 2 years from the date of issuance
    - Proceeds tracking system
    - Unallocated funds will be held in line with IDFM general liquidity guidelines
  - **Reporting**
    - Annual allocation and impact report until the full allocation of the proceeds or until the green bonds mature

- **Compliance with the final EU Green Bond Standard’s disclosure requirements (published in April 2021) and contribution to the Climate Change EU environmental objectives**
  - The eligibility criteria are aligned (where possible) with the Technical Screening Criteria of the EU Taxonomy draft delegated acts (April 2021);
  - The Do No Significant Harm (DNSH) principles are applied to the selected projects; and
  - Minimum social safeguards are taken into consideration.
### 3.1.1 Use of Proceeds focus on Clean Transportation Category

<table>
<thead>
<tr>
<th>Eligible sub-category</th>
<th>Eligible assets/projects</th>
<th>Eligibility Criteria</th>
<th>Alignment with the EU Taxonomy (No.)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>1 - Renovation and renewal of surface public transport rolling stock</strong></td>
<td>Acquisition for renewal of clean buses</td>
<td>The direct (tailpipe) CO2 emissions of the vehicles are zero</td>
<td>6.3. Urban, suburban and road passenger transport</td>
</tr>
<tr>
<td><strong>2 - Renovation and renewal of public rail transport rolling stock (train, metro, tram-train, tramway)</strong></td>
<td>Acquisition &amp; renovation of equipment (train, metro, tram-train, tramway)</td>
<td>The direct (tailpipe) CO2 emissions of the vehicles are zero</td>
<td>6.1. Passenger interurban rail transport</td>
</tr>
<tr>
<td><strong>3 - Renovation and renewal of infrastructure enabling low-carbon and public transport</strong></td>
<td>Bus Operations Center under construction or existing under renovation</td>
<td>The infrastructure is dedicated to low-carbon public transport</td>
<td>6.15. Infrastructure enabling low-carbon road transport</td>
</tr>
<tr>
<td><strong>4 - Improving the quality of service for mobility</strong></td>
<td>Improvement of passenger information</td>
<td>The project facilitates access to low-carbon transport</td>
<td>6.4. Operation of personal mobility devices cycle logistics</td>
</tr>
</tbody>
</table>

- All Eligible Green projects will contribute to the UN’s Sustainable Development Goals:

  **SDG 9**: Build resilient infrastructure, promote sustainable industrialization and foster innovation change and its impacts

  **SDG 13**: Take urgent action to combat climate change and its impacts

  **SDG 11**: Make cities and human settlements inclusive, safe, resilient and sustainable
3.1.1 Use of Proceeds focus on Clean Transportation Category
Total eligible assets to Green Bond in the coming years
In the coming years, IDFM plans to finance itself through various sources including:

- **Green Bonds within the EMTN Program**: 60% to 70% of future financing
- EIB loans
- private placements, like NSV or SSD (could also be green)
- bank funding.

### 3.1.1 Use of Proceeds focus on Clean Transportation Category

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Ile-de-France Mobilités’ Green Bond program
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![Evolution of borrowing volumes in the coming years (in Meuros)](chart.png)
**Ile-de-France Mobilités’ Green Bond program**

### 3.1.2 Alignment with the four components of the ICMA Green Bond Principles (2018)

**Process for project evaluation & selection**

- **1. Pre-selection**
- **2. Verification and selection**
- **3. Validation/ Green Bond Working Group**

**Points of attention:** Meticulous identification of assets linked to Ile-de-France Mobilités partners (RATP, SNCF and SGP) and exclusion list: purchase of vehicle linked to fossil fuels and share of assets already financed by another financial organization or operator (EIB, CDC, etc.)

**Management of proceeds**

- **Transaction by transaction approach**
- **Temporary unallocated proceeds**
- **Tracking system of capital expenditures**

**Point of attention:** originated green project no more than three years prior to the issuance and proceeds allocated within two years from the date of issuance.

**Reporting**

- **Allocation report**
  - Total amount of proceeds allocated to the eligible green projects by eligible project sub-category
  - Refinancing versus new financing
  - The balance of unallocated proceeds

- **Impact report**
  - Annual report and until full allocation on relevant environmental impact indicators of the eligible green projects when feasible (details on impact reporting indicator in annex)

- **External review**
  - Second Party Opinion CICERO / rated Dark green
  - Two post issuance external verifications:
    - External Auditor
    - Regional public finance department
3.2 Estimation of assets for the first Green Reporting of June 2022

➢ 100% of the 2021 funding from the Green Bonds (1.5 billions euros) will be allocated to green assets
➢ 1.5 billions euros of eligible asset will be considered for the first impact report of IDFM that will be published in June 2022.
➢ 50% of the expenditures are from 2021 and 50% of the expenditures are from 2020 and 2019

Estimation of the fund allocation for the 2022 impact report

- Cat 1: Renovation and renewal of surface public transport rolling stock
- Cat 2: Renovation and renewal of public rail transport rolling stock (train, metro, tram/train, tramway)
- Cat 3: Improving the quality of service for mobility

The following environmental impact indicators will be considered:

- CO2 emissions per passenger km travelled (gCO2/pass.km)
- Total GHG emissions avoided by the project (tCO2eq)
- Reduction of air pollutants: particulate matter
- % reduction in noise or nb of materiel certified by the “STI Règlement européen 1304-14”
- % recyclability of material purchased
- Etc.
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https://www.iledefrance-mobilites.fr/
### Clean Transportation

<table>
<thead>
<tr>
<th>Eligible sub-category</th>
<th>Renovation and renewal of public rail transport rolling stock</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Total project cost</strong></td>
<td>€ 837m (excl. VAT)</td>
</tr>
<tr>
<td><strong>Timeframe</strong></td>
<td>Francilien Trainsets ordered in 2018 for deliveries scheduled between May 2020 and October 2022</td>
</tr>
</tbody>
</table>

#### Purpose

- 60 short Francilien trainsets to complete the replacement of existing equipment at the end of its life on the Paris Saint Lazare network (lines L and J);
- 22 long Francilien trainsets for line P (almost exclusively for the Paris - Provins branch);
- 1 long Francilien trainset for line H in order to adapt the transport offer and the future interconnection at Pleyel station with the Grand Paris metro project

#### Environmental benefits

- Improving the energy efficiency of electric trains on the Paris Saint Lazare network by replacing old generation electric equipment
- Elimination of trains running on thermal power (diesel) on part of the route between Paris and Provins, following the electrification of the branch of the line in question, allowing the deployment of new generation electric equipment
- Improvement in the quality of service of the public transport network, allowing a modal shift from road transport
Annex 1: Examples of landmark projects

RENEWAL OF BUSES: ACQUISITION OF 78 ELECTRIC BUSES

<table>
<thead>
<tr>
<th>Clean Transportation</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Eligible sub-category</strong></td>
<td>Renovation and renewal of surface public transport rolling stock</td>
</tr>
<tr>
<td><strong>Total project cost</strong></td>
<td>≈ €40.5m (excl. VAT)</td>
</tr>
<tr>
<td><strong>Timeframe</strong></td>
<td>The electric buses are ordered in early 2020 and start arriving in late 2020.</td>
</tr>
<tr>
<td><strong>Purpose</strong></td>
<td>These electric buses are:</td>
</tr>
<tr>
<td></td>
<td>- Acquired by Île-de-France Mobilités via the CATP for the operators,</td>
</tr>
<tr>
<td></td>
<td>- Delivered after the conversion of the bus operations centers piloted by Île-de-France Mobilités,</td>
</tr>
<tr>
<td></td>
<td>- Used to replace old diesel buses,</td>
</tr>
</tbody>
</table>

**Environmental benefits**

- Improved quality of service through the provision of new and better equipped buses (air conditioning, USB sockets) allowing a modal shift towards public transport.
- Elimination of local pollutant emissions.
- Reduction of noise pollution.
Annex 1: Examples of landmark projects

DEPLOYING OF VELIGO SERVICE: 20 000 e-bikes and 500 cargo-bikes

<table>
<thead>
<tr>
<th>Clean Transportation</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Eligible sub-category</strong></td>
</tr>
<tr>
<td><strong>Total project cost</strong></td>
</tr>
<tr>
<td><strong>Timeframe</strong></td>
</tr>
</tbody>
</table>
| **Purpose** | • Opportunity to test-drive and find out what riding an e-bike is all about, for €40 a month  
• Service open to anyone living or working in the Greater Paris region  
• Objective: encourage car or motorised two-wheeler users to shift their mobility practices towards cycling |

**Environmental benefits**
- Facilitate access to zero carbon transport
- Improve air quality with particles emission reduction thanks to the increased use of e-bikes
- Improve quality of service with an easy and affordable access to this service
Annex 2 Status and Financial rules

Ile-de-France Mobilités is subject to budgetary control of its actions by Ile-de-France’s prefect and by the “Chambre Régionale des Comptes” (art. L.1241-12 of the Transport Code). Conditions stated in the local authority’s general code (CGCT) and financial jurisdictions code (CJF) apply. These rules cover the following points:

• Adoption date, transmission and real budget balance (CGCT Articles L. 1612-2 and L. 1612-8 and L. 1612-4 and L. 1612-5);
• Dating vote, balance and administrative account’s eventual rejection (CGCT Articles L. 1612-12 à L. 1612-14);
• Enrolment and execution of compulsory expenses (CGCT articles L. 1612-15 and L. 1612-16).

These rules ensure that Ile-de-France Mobilités is not able to approve an unbalanced budget or be in a « bankruptcy » position.

Applicable rule in case of imbalanced vote

The prefect invokes the “Chambre Régionale des Comptes” (regional court of auditors) as regards to the budget which was not adopted in real balance within 30 days of its transmission. It informs the interested local authority as well as its accountant, that a request has been made to the “CRC”.

If the “CRC” does not observe a real imbalance as mentioned in CGCT’s article L.1612-5, the procedure comes to a halt.

If the “CRC” observes a real imbalance, it suggests necessary correcting measures. Notification of these suggestions are made to the government official and local authority, which must in turn notify the deliberating assembly.

Budget discontinuation is led:

• either by the deliberating organ basing itself on suggestions made by the “CRC”
• either by the prefect as a “règlement d’office” taking shape as a ministerial order
Annex 3 Distribution of investment financing

<table>
<thead>
<tr>
<th>Type of investissement</th>
<th>Who finances?</th>
<th>Ownership</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Infrastructures excluding GPE (Grand Paris Express)</strong></td>
<td>State, regions, departments</td>
<td>SNCF Réseau</td>
</tr>
<tr>
<td></td>
<td></td>
<td>RATP GI (Infrastructure manager)</td>
</tr>
<tr>
<td><strong>Rolling stock for buses, tramway, metro, RER, train</strong></td>
<td>❑ Ile-de-France Mobilités finances 100% of RS (Rolling stock) ordered by operators with Ile-de France Mobilités’ recommendation, according to 2 modalities :</td>
<td>❑ Rolling stock of RATP (ORTF law) :</td>
</tr>
<tr>
<td></td>
<td>- Investment subsidies made to operators</td>
<td>✓ Until RATP’s market is opened to competition</td>
</tr>
<tr>
<td></td>
<td>- Operating contributions made to cover operators’ amortisation and financial fees</td>
<td>- legal property: Ile-de-France Mobilités</td>
</tr>
<tr>
<td></td>
<td>❑ Ile-de-France Mobilités reimburses GPE’s rolling stock</td>
<td>- economic property : RATP</td>
</tr>
<tr>
<td></td>
<td></td>
<td>✓ In 2024/2029/2039: Ile-de-France Mobilités full ownership with NBV* takeover net of subventions</td>
</tr>
<tr>
<td></td>
<td></td>
<td>❑ Rolling stock of SNCF : legal property of SNCF but</td>
</tr>
<tr>
<td></td>
<td></td>
<td>✓ Railway reform Law provision (2014) : An &quot;AO&quot; can become owner of RS under the condition that payment of NBV net of subventions is made to the SNCF under the obligation to reallocate it to the SNCF for operations</td>
</tr>
<tr>
<td></td>
<td></td>
<td>If the SNCF is no longer the operating entity: Ile-de-France Mobilités has an option to take possession of the material if it fully for a right to buy back at NBV* if partially financed at the time of purchase (governance agreement Ile-de-France Mobilités/SNCF)</td>
</tr>
<tr>
<td></td>
<td></td>
<td>❑ Rolling stock of SGP</td>
</tr>
<tr>
<td></td>
<td></td>
<td>- legal property: Ile-de-France Mobilités</td>
</tr>
<tr>
<td><strong>GPE Infrastructure (extensions of lines14/15/16/17/18)</strong></td>
<td>Société du Grand Paris</td>
<td>Société du Grand Paris</td>
</tr>
</tbody>
</table>

* NBV: Net Book Value
### Annex 4: Reporting: Examples of Impact Reporting Indicators

<table>
<thead>
<tr>
<th>Eligible sub-category</th>
<th>Eligible assets/projects</th>
<th>Impact indicators</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Renovation and renewal of surface public transport rolling stock</strong></td>
<td>Acquisition for renewal of clean buses</td>
<td>GHG emissions per passenger km travelled (gCO2eq/pass.km) Total GHG emissions reductions (tCO2 eq) Reduction of air pollutants: particulate matter Number of electric/hydrogen vehicles deployed Number of jobs created or supported by the project</td>
</tr>
<tr>
<td><strong>Renovation and renewal of public rail transport rolling stock (train, metro, tram train, tram)</strong></td>
<td>Acquisition &amp; renovation of equipment (train, metro, tram-train, tramway)</td>
<td>CO2 emissions per passenger km travelled (gCO2 /pass.km) Total GHG emissions avoided by the project (tCO2eq) Estimated energy savings (KWh) Reduction of air pollutants: particulate matter % reduction in noise or nb of materiel certified by the &quot;STI Règlement européen 1304-14&quot; % recyclability of material purchased Number of trains purchased</td>
</tr>
<tr>
<td><strong>Renovation and renewal of infrastructure enabling low-carbon public transport</strong></td>
<td>Bus Operations Center under construction or existing under renovation</td>
<td>Annual GHG emissions reduced / avoided (tCO2eq) vs. baseline certification level In relation with the HQE Infrastructure certification: Obtaining the E+ C- Label Annual energy savings (MWh) kCO2 / m² of certified building area</td>
</tr>
<tr>
<td><strong>Improving the quality of service for mobility</strong></td>
<td>Improvement of passenger information Improvement of the ticketing system Improved accessibility (e.g., for people with reduced mobility) Acquisition of electrically assisted bicycles and subsidies to individuals for the purchase of electrically assisted bicycles Véligo</td>
<td>Number of beneficiaries Number of subscribers to bicycle deposit Number of buses and train stations accessible Number of beneficiaries of the Véligo program Number of bicycles deployed</td>
</tr>
</tbody>
</table>
Annex 5 How it works: financing operations

Main expenses : how IDFM/operators contracts work

The contributions paid by Ile-de-France Mobilités to operators cover the total of contractual charges (operating costs) +/- bonus and malus (on quality of service and fare revenues). Since 2020 and 2021, Ile-de-France Mobilités collects directly fare revenues.
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