

Ile-de-France Mobilités (Aa2/P-1) : Organising Authority for Public Transport and Sustainable Mobility in Ile-de-France

November 2021



A strong commitment to transport sustainability

1	Fighting climate change	<ul style="list-style-type: none">➤ Developing public transport offer and quality with clean trains, clean tramway, clean buses and encouraging cycling, carpooling and car sharing➤ Systematic monitoring of air quality in existing railway spaces
2	Limiting its impact on the environment to preserve biodiversity, environments and resources	<ul style="list-style-type: none">➤ Development of a reference framework for the environmental quality of bus operations centers and Trams maintenance and storage sites (HQE INFRASTRUCTURES™)➤ Implementation of the ERC (Avoid, Reduce and Compensate) methodology and environmental procedures
3	Ensuring social cohesion and solidarity between territories and generations	<ul style="list-style-type: none">➤ New trams at the service of the opening up➤ Making the public transport network accessible to everyone➤ Developing carpooling and offering mobility solutions in lower density population territories
4	Development of all human beings	<ul style="list-style-type: none">➤ Improving quality transport conditions (safety, etc.)
5	Transition towards a circular economy	<ul style="list-style-type: none">➤ Objective of having 75% of Ile-de-France buses run on bio methane by 2030➤ Île-de-France Mobilités has initiated an HQE certification process

Publication of an annual report on the situation with regards to sustainable development across the 5 pillars
Review and approval of the report by the Board of Directors as part of the budgetary orientation debates

Summary

- **1. Ile-de-France Mobilités' missions and scope of operation and Governance**
- **2. Financing of operations and investments**
- **3. New green bond framework**
- **4. Planned Green Bond transaction**



01

Ile-de-France Mobilités' missions and scope of operation

1.1 Presentation of Ile-de-France

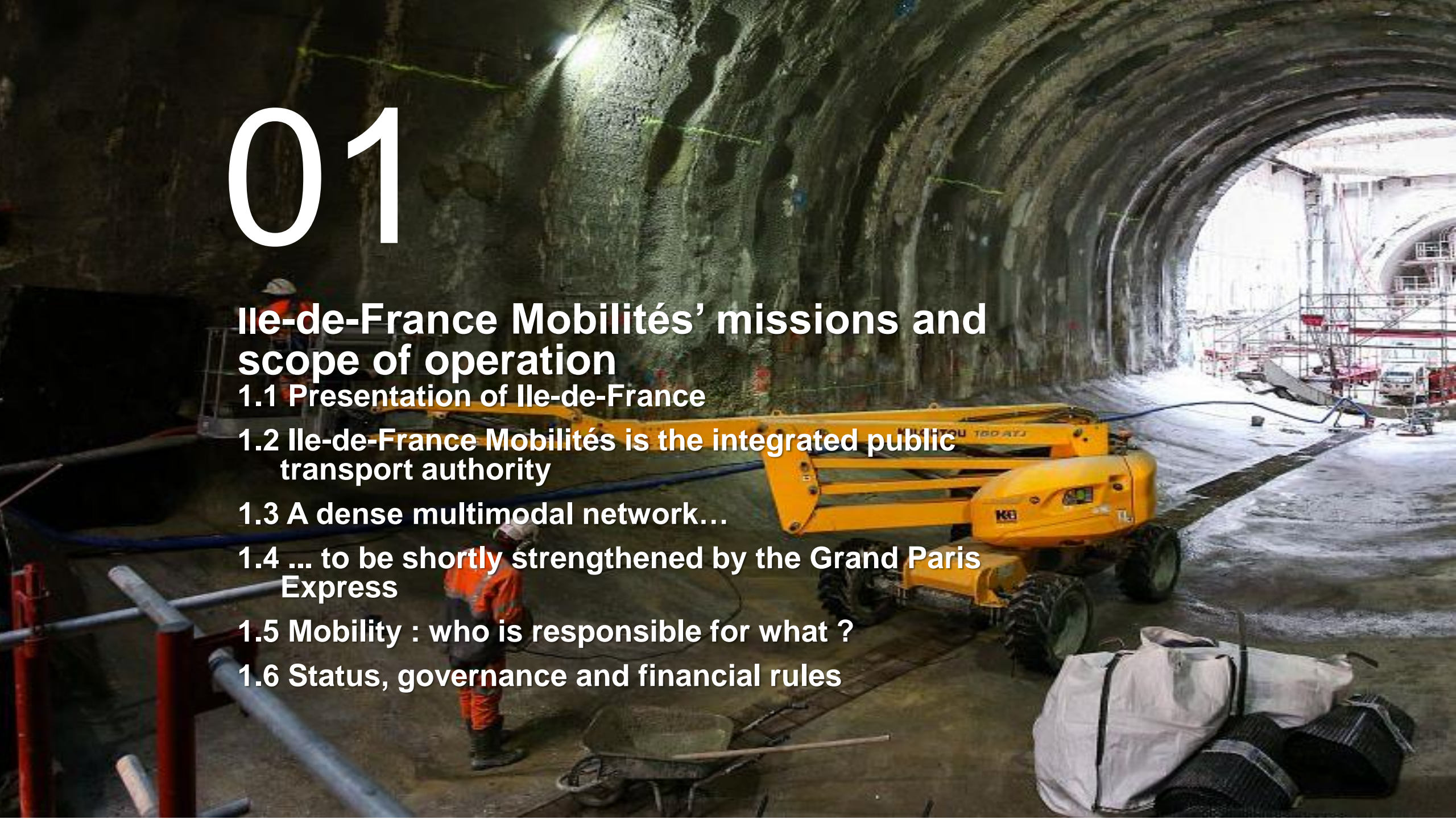
1.2 Ile-de-France Mobilités is the integrated public transport authority

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 ?

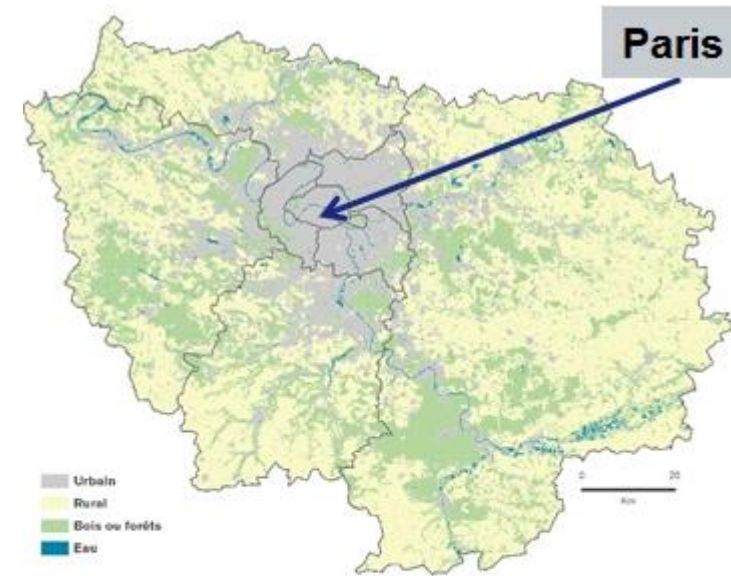
1.6 Status, governance and financial rules



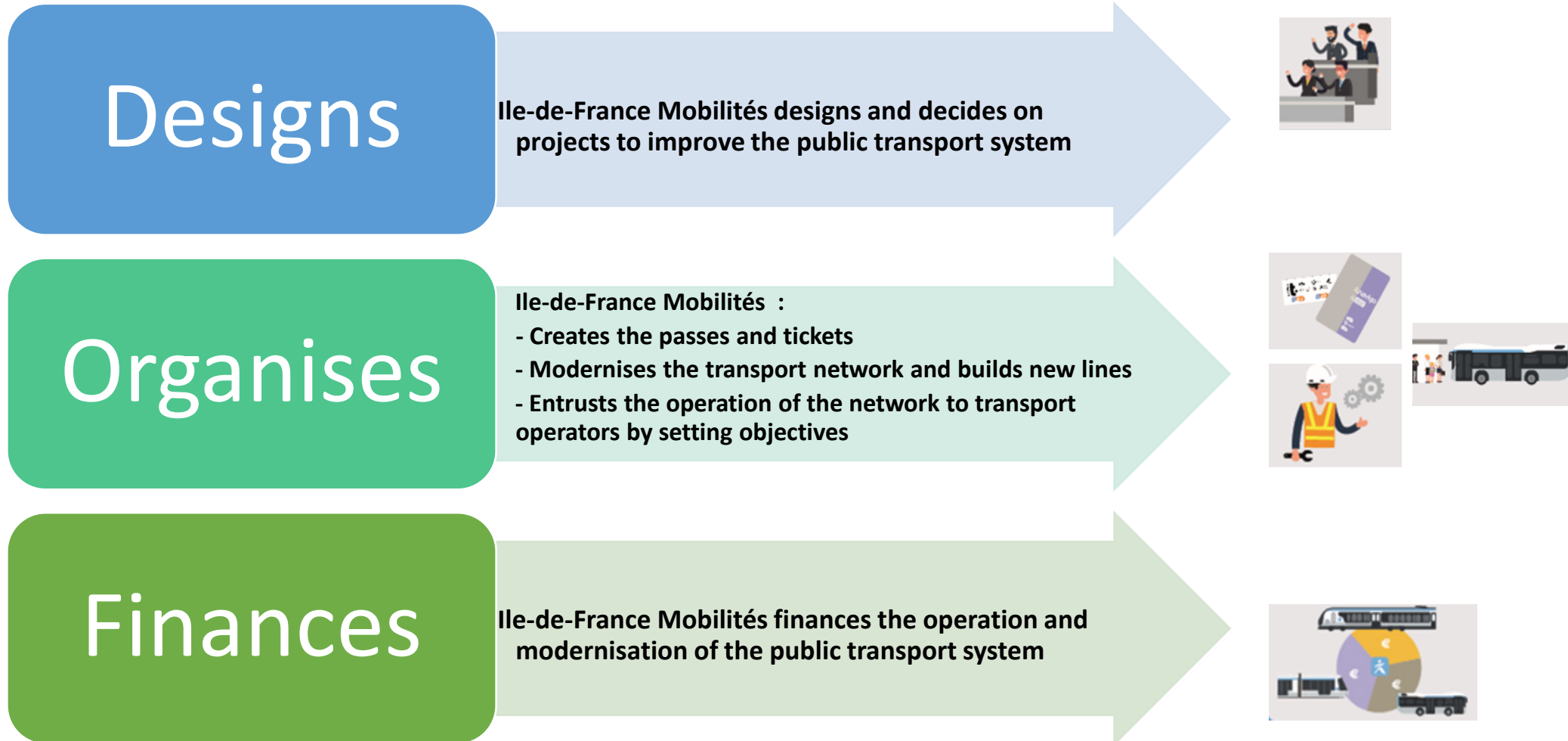
1.1 Presentation of Ile-de-France

Key figures

- 12,3 million inhabitants (almost 20% of the French population)
- 6,4 million jobs
- 30% of GNP
- 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 Ile-de-France Mobilités is the integrated public transport authority



1.3 A dense multimodal network...

14 train lines



16 metro lines
10 tramway lines

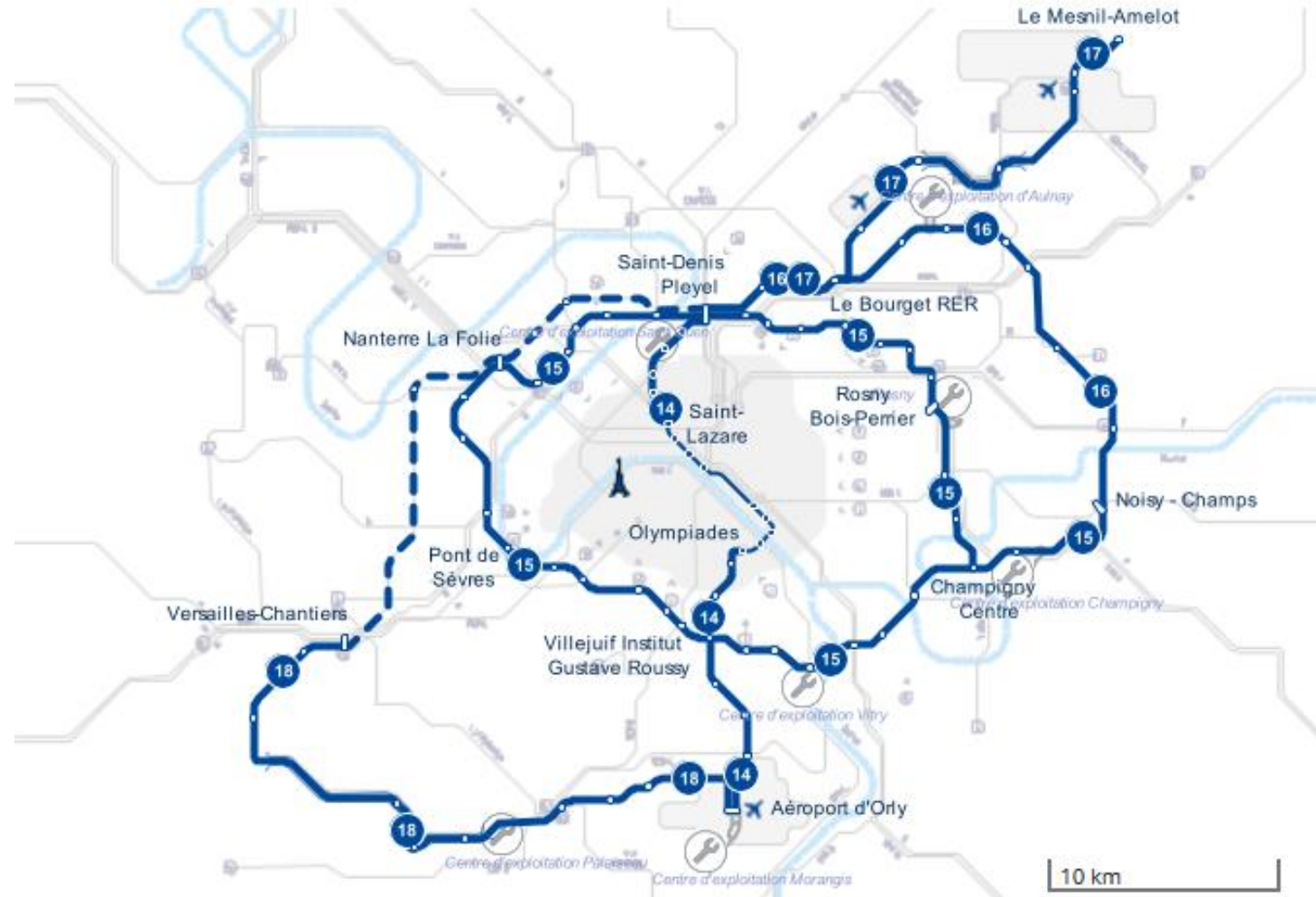


More than 1.500 bus lines

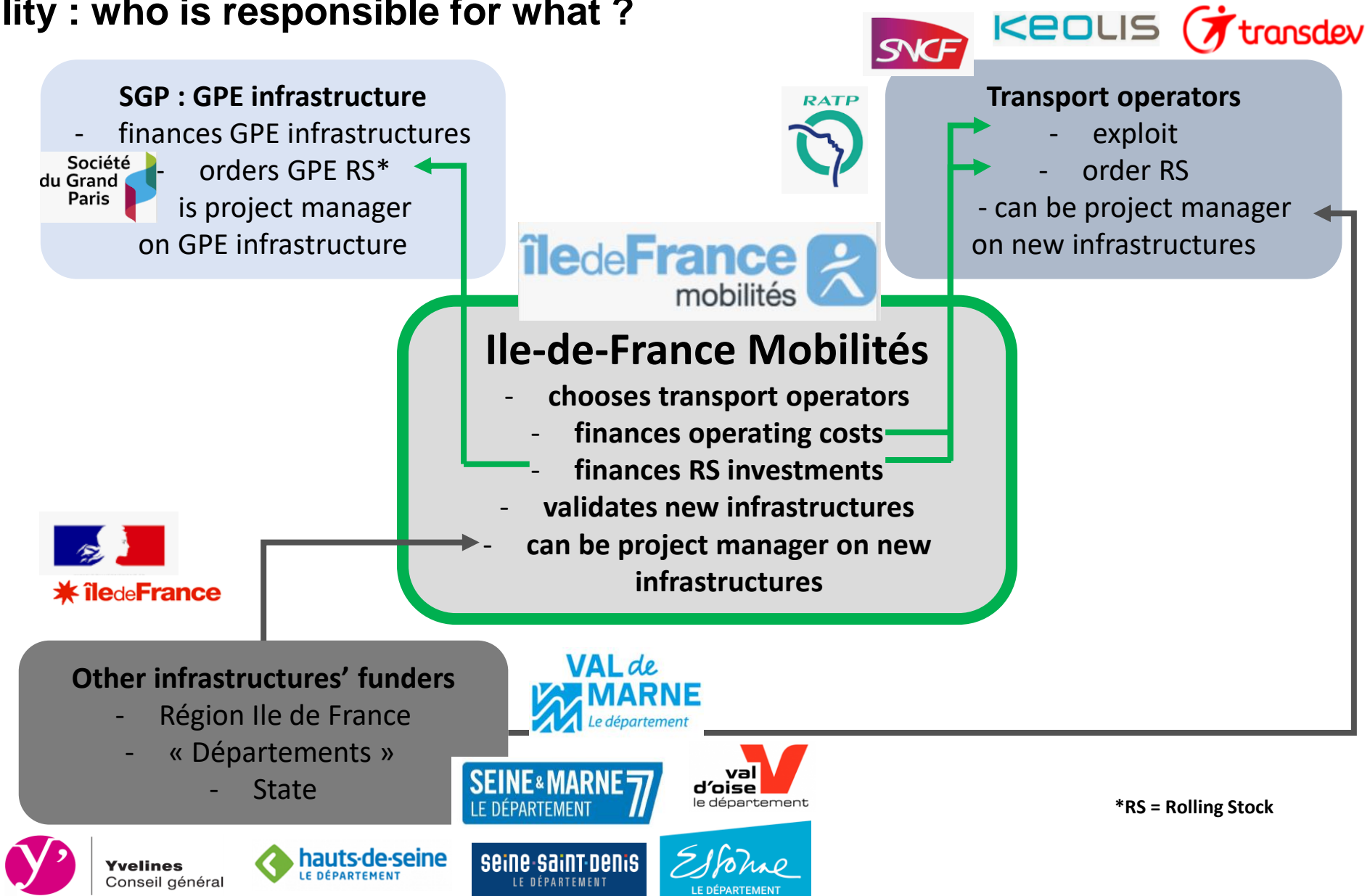


Ile-de-France Mobilités' missions and scope of operation

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 ?



1.6 Status, governance and financial rules

A council of 31 members, presided by Île-de-France's regional council president.:



Valérie PECRESSE
Ile-de-France Mobilités'
President



Laurent PROBST
Ile-de-France Mobilités'
Chief Executive



+ 1 representative of :

- ✓ intermunicipal structures,
- ✓ the Paris IDF Regional Chamber of Commerce and Industry,
- ✓ users associations.

IDFM 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"

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



This strong operating environment, added to the economic growth of the area, the importance of IDFM and its past successful financial negotiations with the Government, led Moody's to let unchanged its long and short term rating, Aa2 /P-1, in July 2020.

02

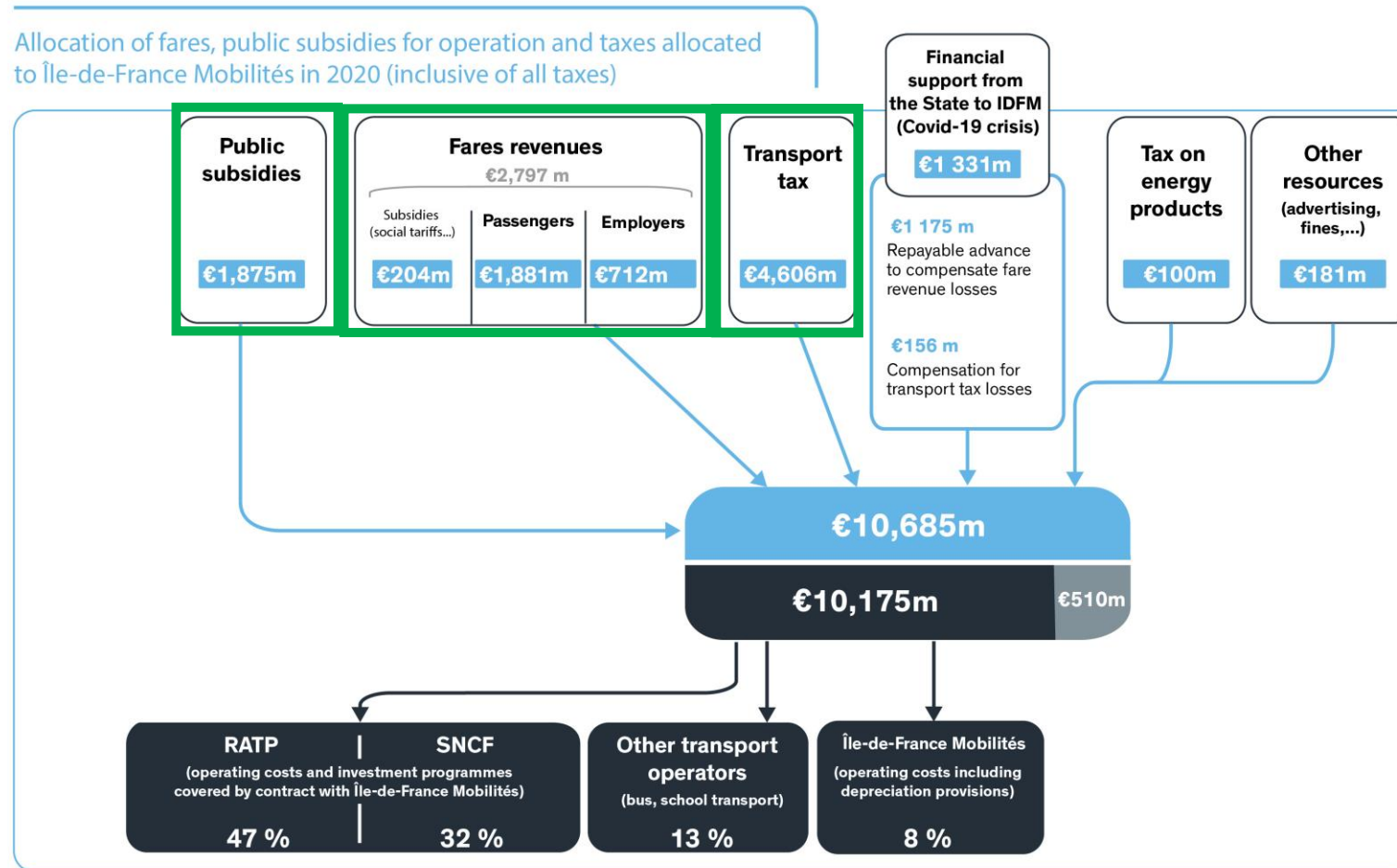
Financing of operations and investments

- 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 Evolution of Ile-de-France Mobilités' outstanding debt volumes

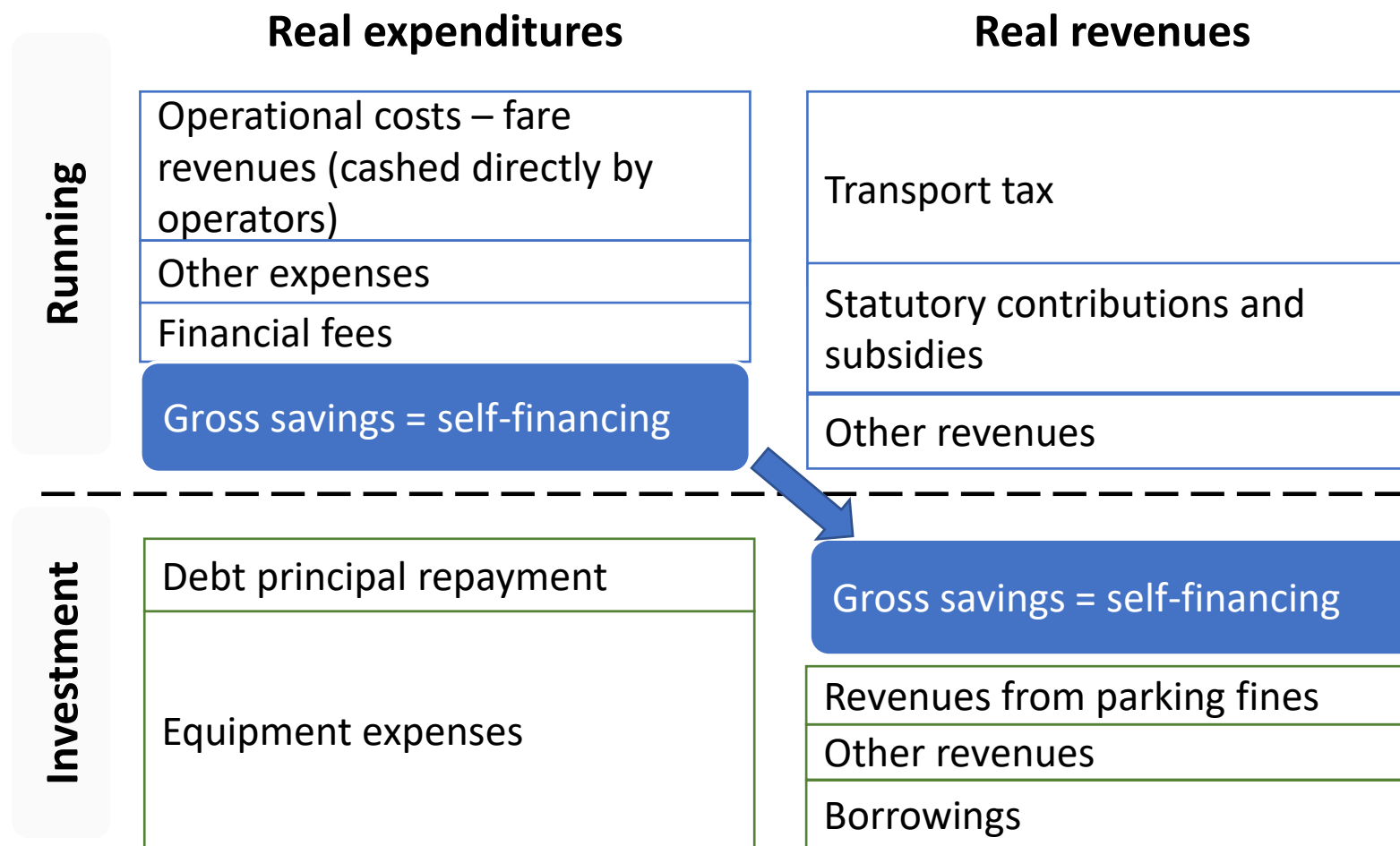


2.1 Financing of operations diagram

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



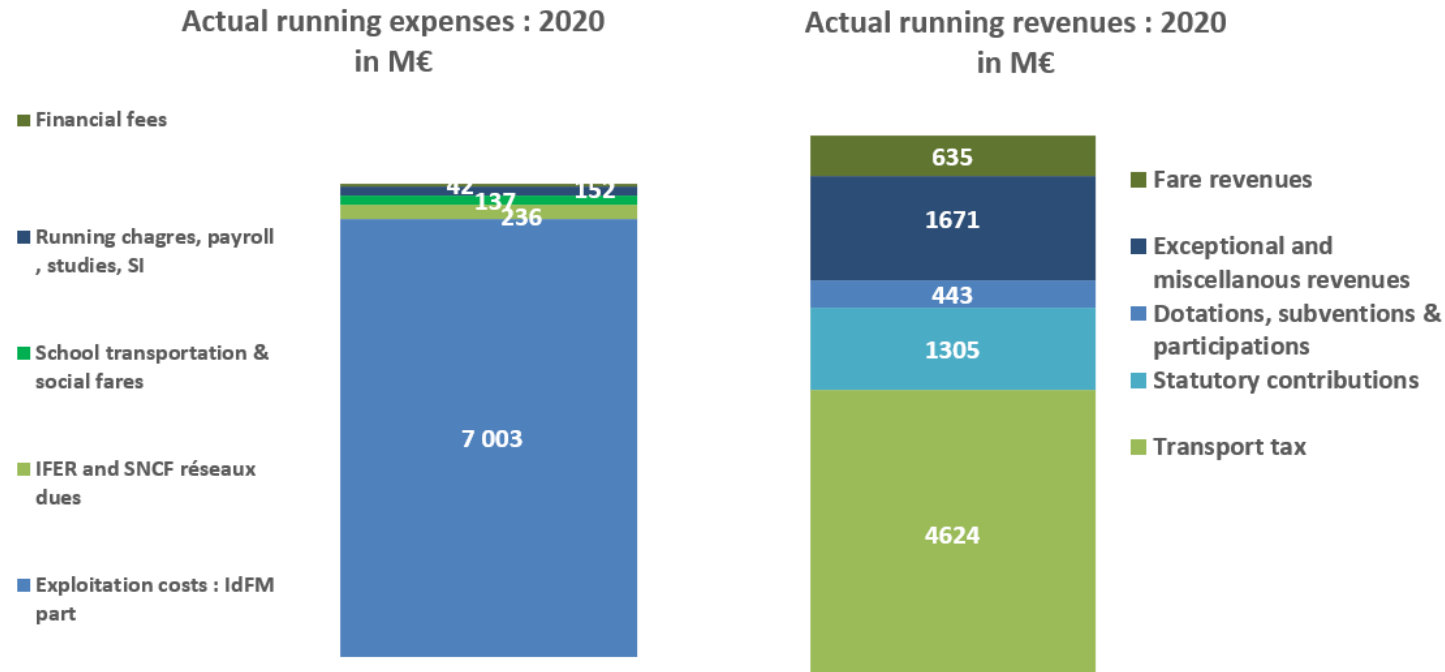
2.2 Ile-de-France Mobilités' budget : rules similar to those of local authorities



2.3 How it works: financing operations

Operating section balances

In 2020, Ile-de-France Mobilités actual running 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 running expenses amounted to 7,5 bn€.



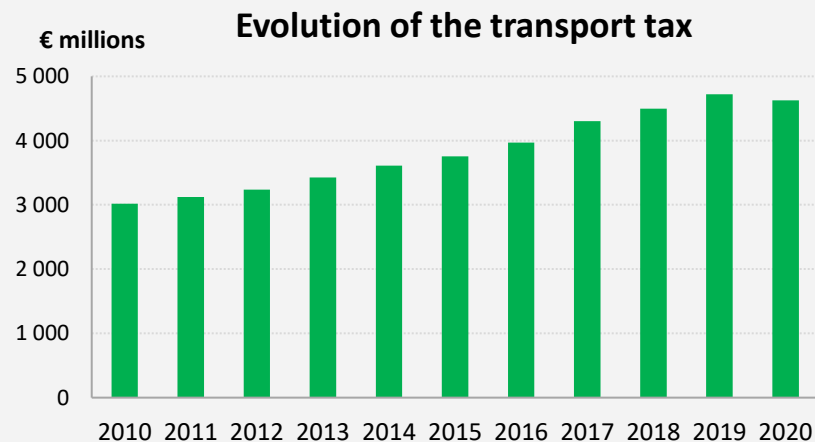
Since 2020, IDFM is gradually collecting directly fare revenues on its main two operating contracts with SNCF and bus operators (2020) and RATP (2021)

2.3 How it works: financing operations

Main revenues stream: Transport tax and Transport fares

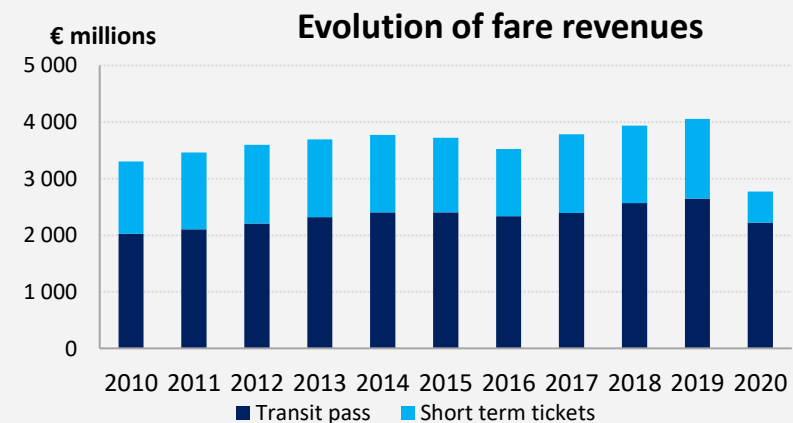
Transport Tax

- **Main revenue stream : 4.6 bn€ in 2020**
- Tax based on aggregate payroll, due by employers in Ile-de-France who have > 11 employees
- Rate fixed according to location : 4 zones



Fare revenues

- **2.8 bn€ in 2020**
- IDFM decides the pricing of transport fares
- 2020 : impact of the health crisis Covid 19 which leads to a decrease in selling short term tickets



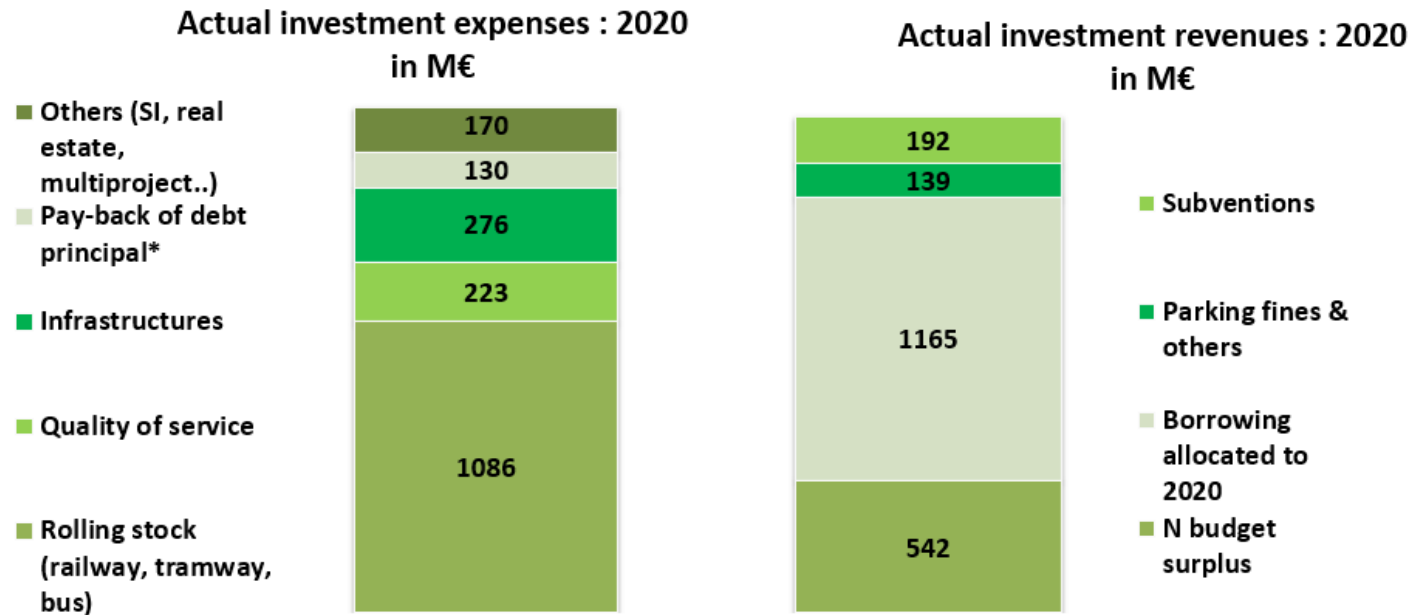
2.4 Investing: ambitious projects essential for the local economy

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

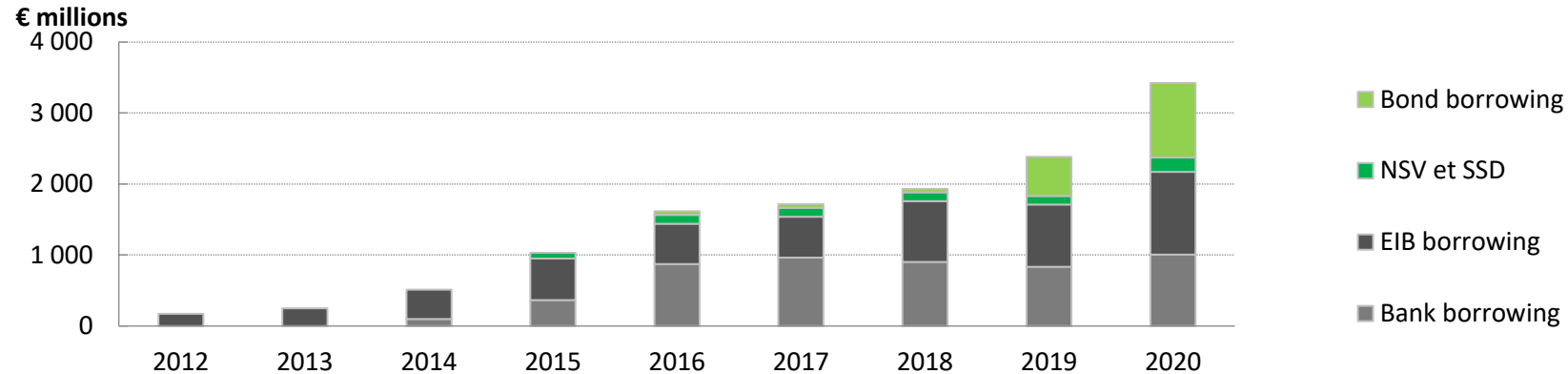


IDFM's investments for 2020-2025 are estimated at around 15,1 bn€ (excluding debt repayments and infrastructure projects for which IDFM is project manager, financed by CPER), mainly with renewal of rolling stock and infrastructures

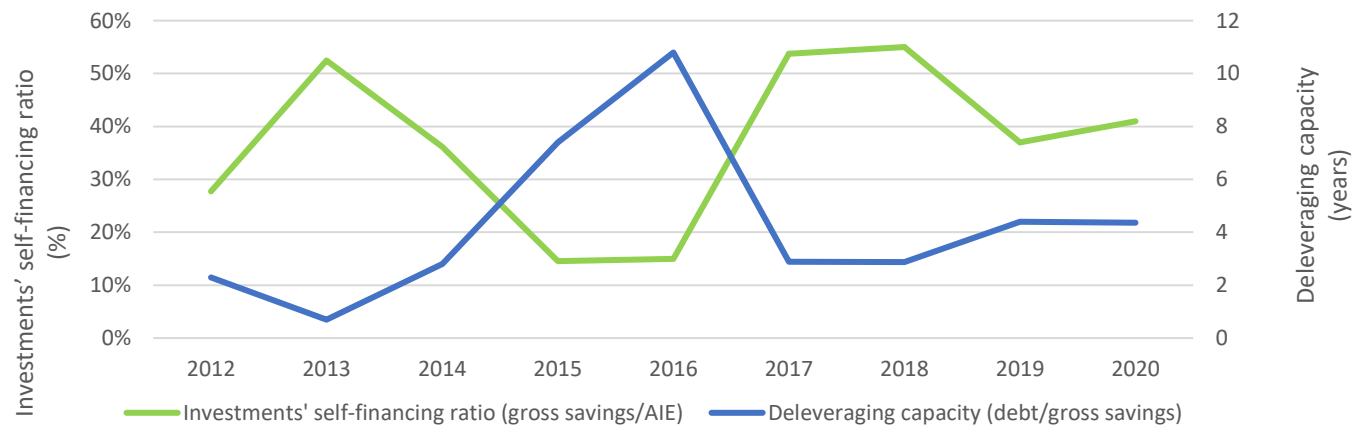
2.5 Evolution of Ile-de-France Mobilités' outstanding debt volumes

Aa2, negative outlook, by Moody's

Debt evolution according to debt typology as of 31/12/2020



Deleveraging capacity and self-financing ratios



AIE : Actual Investment Expenses

03

New green bond framework

3.1 Key features of the Green Bond Framework





3.2 Second Party Opinion

Île de France 

90 87 0053 610-9
F-SNCF

3.1 Key features of the Green Bond Framework

- Alignment with the four components of the **ICMA Green Bond Principles (2018)**

	Use of proceeds	<ul style="list-style-type: none">• Clean Transportation project category
	Process for project evaluation & selection	<ul style="list-style-type: none">• 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	<ul style="list-style-type: none">• 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	<ul style="list-style-type: none">• 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

Eligible sub-category	Eligible assets/projects	Eligibility Criteria	Alignment with the EU Taxonomy (No.)
1 - Renovation and renewal of surface public transport rolling stock	<ul style="list-style-type: none"> Acquisition for renewal of clean buses 	<ul style="list-style-type: none"> The direct (tailpipe) CO2 emissions of the vehicles are zero 	<ul style="list-style-type: none"> 6.3. Urban, suburban and road passenger transport
2 - Renovation and renewal of public rail transport rolling stock (train, metro, tram-train, tramway)	<ul style="list-style-type: none"> Acquisition & renovation of equipment (train, metro, tram-train, tramway) 	<ul style="list-style-type: none"> The direct (tailpipe) CO2 emissions of the vehicles are zero 	<ul style="list-style-type: none"> 6.1. Passenger interurban rail transport
3 - Renovation and renewal of infrastructure enabling low-carbon and public transport	<ul style="list-style-type: none"> Bus Operations Center under construction or existing under renovation 	<ul style="list-style-type: none"> The infrastructure is dedicated to low-carbon public transport 	<ul style="list-style-type: none"> 6.15. Infrastructure enabling low-carbon road transport
	<ul style="list-style-type: none"> SNCF Maintenance Center 		

3.1.1 Use of Proceeds focus on Clean Transportation Category

Eligible sub-category	Eligible assets/projects	Eligibility Criteria	Alignment with the EU Taxonomy (No.)
4 - Improving the quality of service for mobility	<ul style="list-style-type: none"> 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 	<ul style="list-style-type: none"> The project facilitates access to low-carbon transport 	<ul style="list-style-type: none"> 6.4. Operation of personal mobility devices cycle logistics

- 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



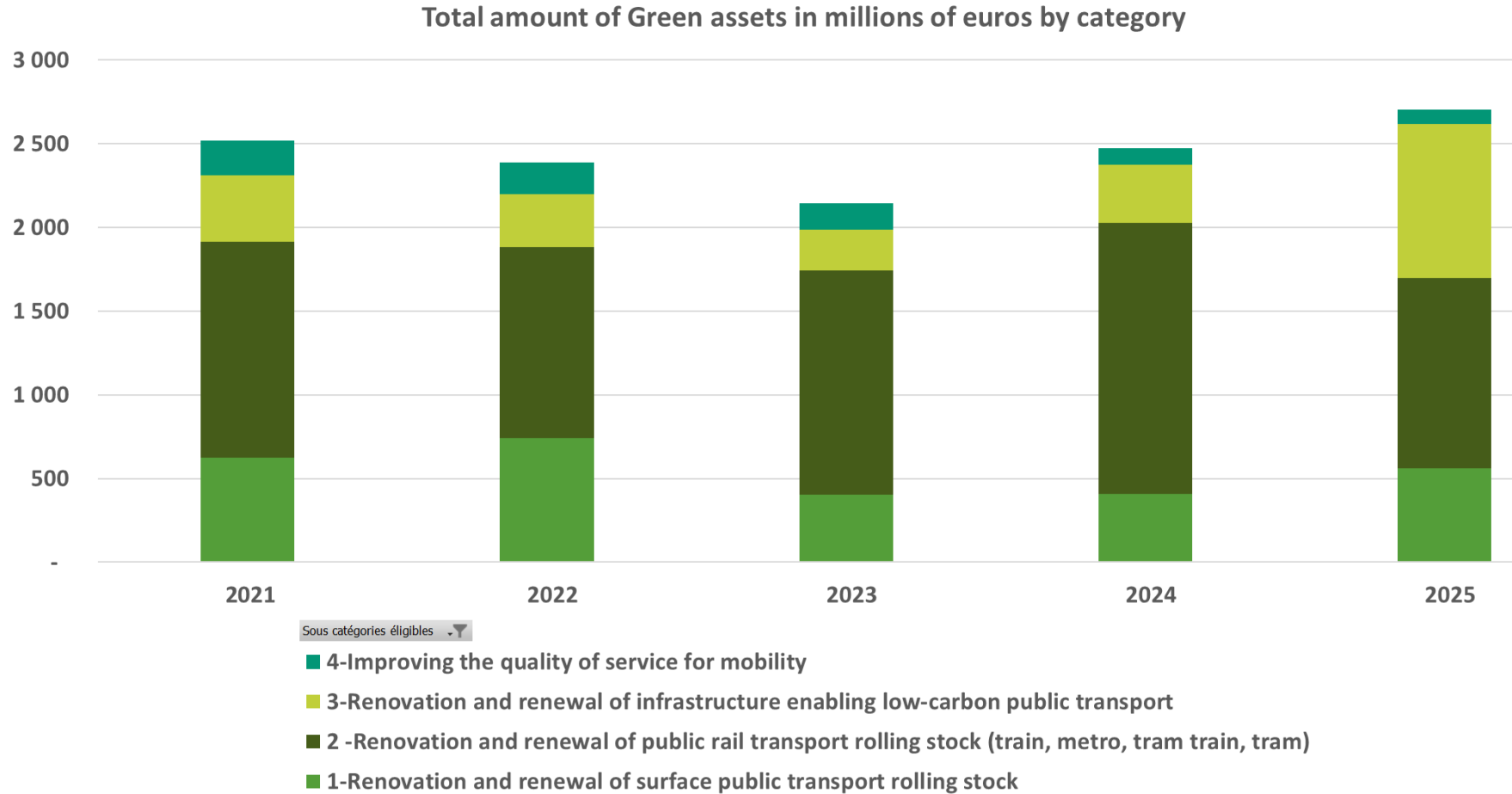
SDG 11: Make cities and human settlements inclusive, safe, resilient and sustainable



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

3.1.1 Use of Proceeds focus on Clean Transportation Category

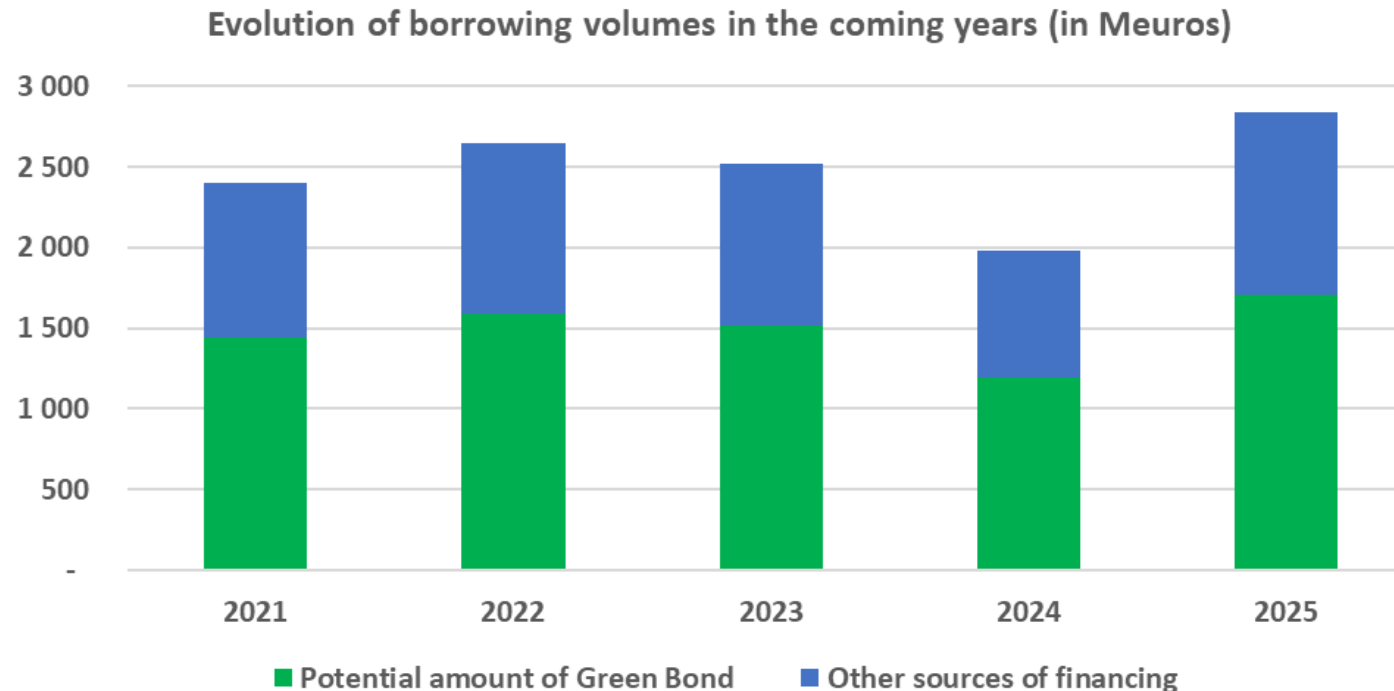
Total eligible assets to Green Bond in the coming years



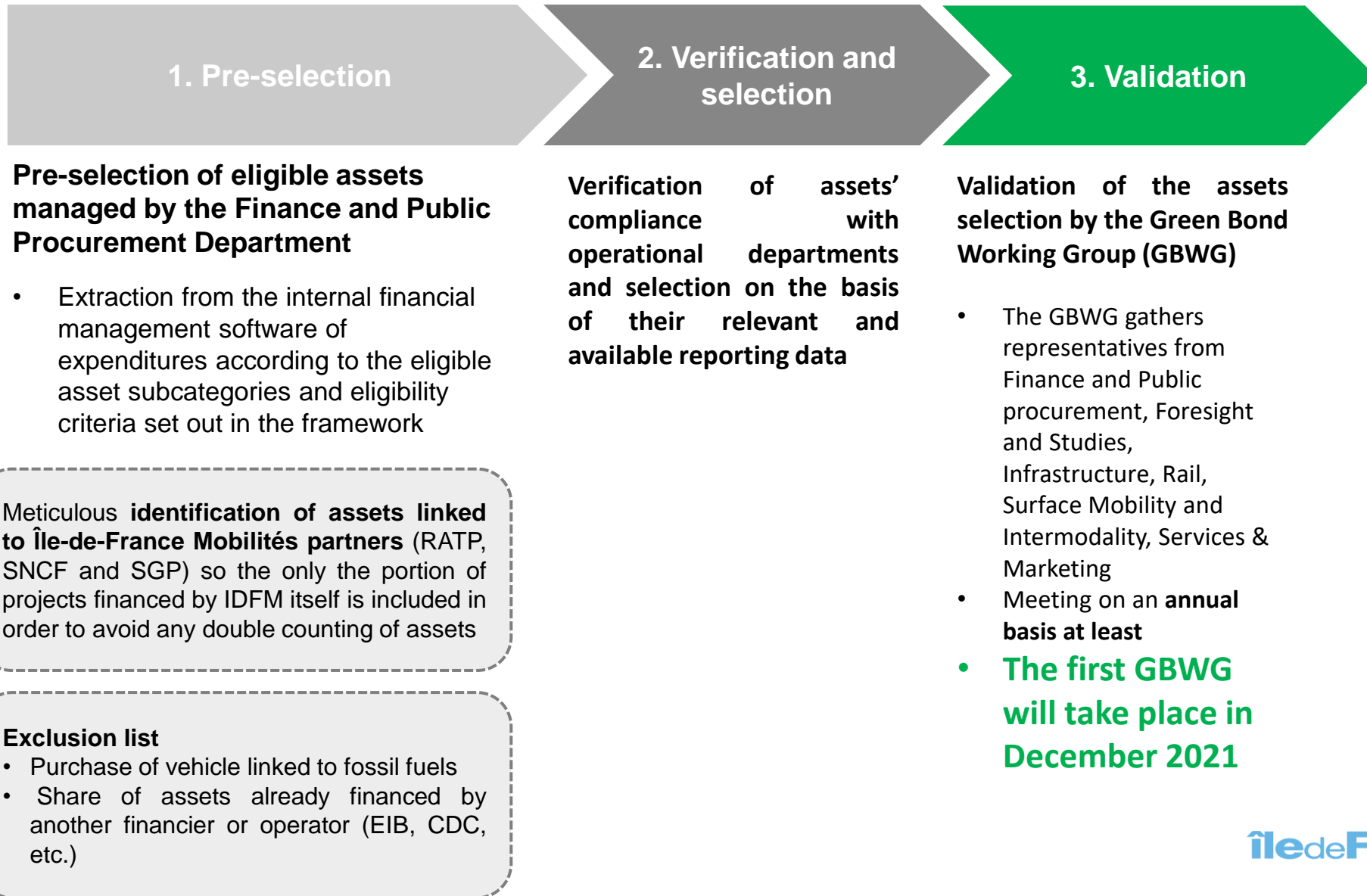
3.1.1 Use of Proceeds focus on Clean Transportation Category

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 (**can be “green” too**)
- bank funding.



3.1.2 Process for project evaluation & selection



3.1.3 Management of Proceeds

- Île-de-France Mobilités will manage its Green Bonds with a **transaction by transaction approach**, i.e. ensuring each transaction will be earmarked towards eligible green projects
- Île-de-France Mobilités intends to allocate the proceeds of a given Green Bond issuance to eligible green projects originated **no more than three years prior to the issuance**. The proceeds will be allocated **within two years from the date of issuance**.

Tracking system of capital expenditures

- ✓ A system for identifying the capital expenditures allocated to the Green Bond will be implemented in Île-de-France Mobilités's financial management software
- ✓ This will allow automatic allocation of expenditures according to the eligible asset sub-categories of the Framework

Temporary unallocated proceeds

- ✓ Unallocated Proceeds will be held in line with Île-de-France Mobilités general liquidity guidelines until allocation to eligible green projects

3.1.4 Reporting

- Île-de-France Mobilités will publish **an allocation and impact report on an annual basis** on its Green Bond issues until the net funds raised by all green issues are fully allocated, or until Île-de-France Mobilités' green bonds mature.
- An **independent third party** (the Regional Public Finance Department) will verify:
 - ✓ the allocation of the Green Bond net proceeds;
 - ✓ the compliance of loans financed by the Green Bond proceeds with the eligibility criteria set out in the framework; and
 - ✓ the management of proceeds and unallocated proceeds amount.

Allocation report

- The total amount of proceeds allocated to the eligible green projects
- Breakdown of allocation by eligible project sub-category
- Allocation by geographic location
- Refinancing versus new financing
- The balance of unallocated proceeds

Impact report

- Île-de-France Mobilités intends to report annually and until full allocation on relevant environmental and sustainability impact indicators of the eligible green projects when feasible
- Example of impact reporting indicators by sub-category are presented in the framework

3.1.4 Reporting : examples of impact reporting indicators

Eligible sub-category	Eligible assets/projects	Impact indicators
Renovation and renewal of surface public transport rolling stock	Acquisition for renewal of clean buses	GHG emissions per passenger km travelled (gCO ₂ eq /pass.km)
		Total GHG emissions reductions (tCO ₂ eq)
		Reduction of air pollutants: particulate matter
		Number of electric/hydrogen vehicles deployed
		Number of jobs created or supported by the project
Renovation and renewal of public rail transport rolling stock (train, metro, tram train, tram)	Acquisition & renovation of equipment (train, metro, tram-train, tramway)	CO ₂ emissions per passenger km travelled (gCO ₂ /pass.km)
		Total GHG emissions avoided by the project (tCO ₂ eq)
		Estimated energy savings (KWh)
		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
Renovation and renewal of infrastructure enabling low-carbon public transport	Bus Operations Center under construction or existing under renovation	Annual GHG emissions reduced / avoided (tCO ₂ eq) vs. baseline certification level
	SNCF Maintenance Center	In relation with the HQE Infrastructure certification :
		Obtaining the E+ C- Label
		Annual energy savings (MWh)
		kCO ₂ / m ² of certified building area
Improving the quality of service for mobility	Improvement of passenger information	Number of beneficiaries
	Improvement of the ticketing system	
	Improved accessibility (e.g., for people with reduced mobility)	Number of buses and train stations accessible
	Acquisition of electrically assisted bicycles and subsidies to individuals for the purchase of electrically assisted bicycles	Number of beneficiaries of the Véligo program Number of bicycles deployed
	Véligo	Number of subscribers to bicycle deposit

3.2 Second Party Opinion – Dark Green rating awarded by CICERO

- Île-de-France Mobilités's Green Bond Framework and alignment with EU taxonomy have been reviewed by **CICERO** (Center for International Climate and Environment Research) **in May 2021**.
- CICERO shade of green's opinion: [Ile de France Mobilités reaches the best grade](#).

SHADES OF GREEN

*Based on our review, we rate the IDFM's green bond framework **CICERO Dark Green**.*

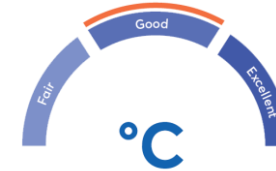
GREEN BOND PRINCIPLES

Based on this review, this Framework is found in alignment with the principles.

*Included in the overall shading is an assessment of the governance structure of the green bond framework. CICERO Shades of Green finds the governance procedures in IDFM's framework to be **Good**.*



°CICERO
Dark Green



Compliant with the final version of the EU taxonomy (April 2021)

The image shows the interior of a modern train. The seats are arranged in rows and feature a variety of colors: green, purple, red, and blue. The ceiling is white with recessed lighting and a large, bright red panel. The overall atmosphere is clean and modern.

04

Planned Green Bond
transaction

Planned Green Bond transaction

Issuer	Ile-de-France Mobilités
Format	EMTN programme, syndicated transaction
Issuer's rating	Aa2, negative outlook, by Moody's
Issue size	Benchmark
Maturity	15 years
Use of proceeds	An amount equal to the proceeds from the issue of the Notes will be allocated, in part or in full, to finance the eligible green projects that contribute to the EU environmental objectives as set out in IDFM Green Bond Framework
Denomination	EUR 100,000
Listing	Euronext Paris
PSPP	Eligible
LCR	Level 2A
Basel II	20% Risk Weighted
Joint Lead Managers	BNP Paribas, Crédit Agricole CIB, Natixis, and Société Générale

Contacts for any question :

christelle.ragot-blin@iledefrance-mobilites.fr, Head of finance

thomas.stouf@iledefrance-mobilites.fr, Debt and cash manager

caroline.henry-biabaud@iledefrance-mobilites.fr, Debt and cash manager

<https://www.iledefrance-mobilites.fr/>

ANNEX



Annex 1 : Examples of landmark projects

RENEWAL OF METRO ROLLING STOCK: ACQUISITION OF 131 TRAINS

Clean Transportation	
Eligible sub-category	2. Renovation and renewal of public rail transport rolling stock
Total project cost	≈ €1 652 m (excl. VAT)
Timeframe	Trains 'MP14' ordered between 2015 and 2021 for delivery scheduled between the end of 2020 and 2025
Purpose	<p>New trains will:</p> <ul style="list-style-type: none"> i) serve for the extension of metro lines 14 and 11, ii) reinforce the rolling stock of the metro line 4 in the context of its full automation by 2023, iii) replace the current rolling stock of metro line 11 which aged over 50 years, and iv) Increase metro lines capacity



Environmental benefits

- ✓ Improved energy efficiency for the metro line 11 with the replacement of the old rolling stock
- ✓ Air quality with particles emission reduction thanks to electrical braking
- ✓ Improved quality of service of public transport allowing modal shift from private cars
- ✓ Rolling stock using the maximum amount of recoverable and recyclable materials (95%)

Annex 1 : Examples of landmark projects

RENEWAL OF METRO ROLLING STOCK: ACQUISITION OF 83 SUBURBAN TRAINSETS

Clean Transportation	
Eligible sub-category	2. Renovation and renewal of public rail transport rolling stock
Total project cost	≈ € 837m (excl. VAT)
Timeframe	Francilien Trainsets ordered in 2018 for deliveries scheduled between May 2020 and October 2022
Purpose	<ul style="list-style-type: none"> - 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

Clean Transportation	
Eligible sub-category	Renovation and renewal of surface public transport rolling stock
Total project cost	≈ €40.5m (excl. VAT)
Timeframe	The electric buses are ordered in early 2020 and start arriving in late 2020.
Purpose	<p>These electric buses are :</p> <ul style="list-style-type: none"> - Acquired by Île-de-France Mobilités via the CATP for the operators, - Delivered after the conversion of the bus operations centers piloted by Île-de-France Mobilités, - Used to replace old diesel buses,



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

Clean Transportation	
Eligible sub-category	4. Improving the quality of services for mobility
Total project cost	≈ From € 62m to € 111m according to the total number of bikes available
Timeframe	Commercial operation : September 2019 - 2025
Purpose	<ul style="list-style-type: none"> • 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 authorities 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 a 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

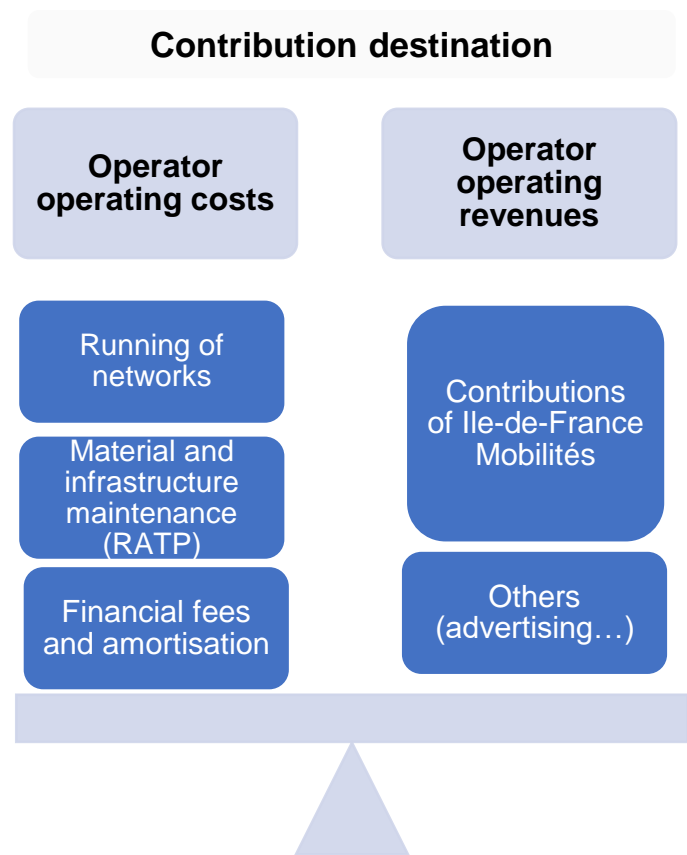
Type of investissement	Who finances?	Ownership
Infrastructures excluding GPE (Grand Paris Express)	State, regions, departments	SNCF Réseau RATP GI (Infrastructure manager)
Rolling stock for buses, tramway, metro, RER, train	<p><input type="checkbox"/> Ile-de-France Mobilités finances 100% of RS (Rolling stock) ordered by operators with Ile-de-France Mobilités' recommendation, according to 2 modalities :</p> <ul style="list-style-type: none"> - Investment subsidies made to operators - Operating contributions made to cover operators' amortisation and financial fees <p><input type="checkbox"/> Ile-de-France Mobilités reimburses SGP (Société du Grand Paris) for GPE's rolling stock</p>	<p><input type="checkbox"/> Rolling stock of RATP (ORTF law) :</p> <ul style="list-style-type: none"> ✓Until RATP's market is opened to competition - legal property: Ile-de-France Mobilités - economic property : RATP ✓In 2024/2029/2039: Ile-de-France Mobilités full ownership with NBV* takeover net of subventions <p><input type="checkbox"/> Rolling stock of SNCF : legal property of SNCF but</p> <ul style="list-style-type: none"> ✓Railway reform Law provision (2014) : An "AO" 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 <p>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)</p> <p><input type="checkbox"/> Rolling stock of SGP</p> <ul style="list-style-type: none"> - legal property: Ile-de-France Mobilités
GPE Infrastructure (extensions of lines 14/15/16/17/18)	Société du Grand Paris	Société du Grand Paris

* NBV: Net Book Value

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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