



TISSEO COLLECTIVITES

Investor presentation
February 2024





Summary

- 1. Presentation of Tisséo Collectivités**
- 2. Economic and Financial Indicators**
- 3. Tisséo Collectivités' Green Financing Framework**

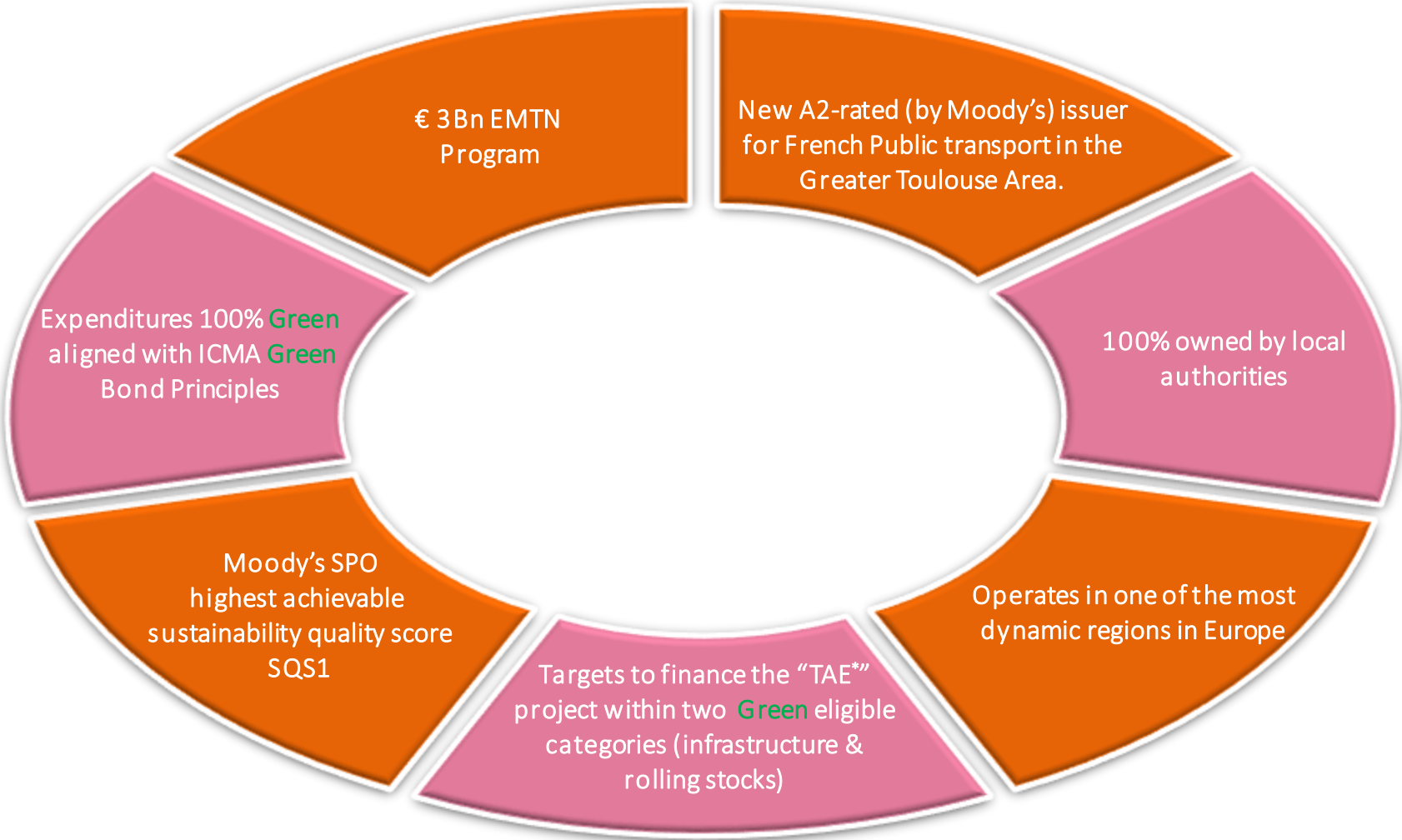
Appendix: Indicative Termsheet





Tisséo Collectivités at a glance

Key characteristics



*TAE = Toulouse Aerospace Express





PRESENTATION OF TISSÉO COLLECTIVITÉS





Presentation of the Greater Toulouse area

Tisséo Collectivités operates in a highly dynamic and attractive territory

The Greater Toulouse area belongs to Région Occitanie

A dynamic economic hub with high growth potential

French capital of aeronautics

The European aerospace capital

The epicenter of the "French Tech"

- Occitanie region has 6 M inhabitants (73,000km²) / **4th region in terms of wealth creation in France**
- **1st Region** in France in terms of **R&D expenditures / GDP : 3.7% of GDP in 2020**
- **0.8 M inhabitants** for Toulouse Metropolis. **4th French Metropolitan Area**
- **Good diversification of the economy** (aeronautics, aerospace, defense, R&D activities, intelligent transport, etc ...) which allows to display a certain resilience through cycles
- 412,000 companies including major TNCs* / **121,000 students** (25% of the population)
- **Headquarter of Airbus Group**
- **33% of national jobs in the aeronautical industry**
- **25% of European jobs in the space industry – Majors players located in the Toulouse area**
- Major site of **French National Space Agency** : the CNES / **French Space Command + NATO Space Center (CoE)**
- The Aerospace Valley : a leading European competitiveness cluster in the aerospace sectors serving 3 strategic sectors
- 4,000 IT companies & 700 startups (52,500 IT jobs)
- 2nd French metropolis in terms of patents applications
- Multiple sectors of excellence (AI, Healthtech, IoT, A.I...)



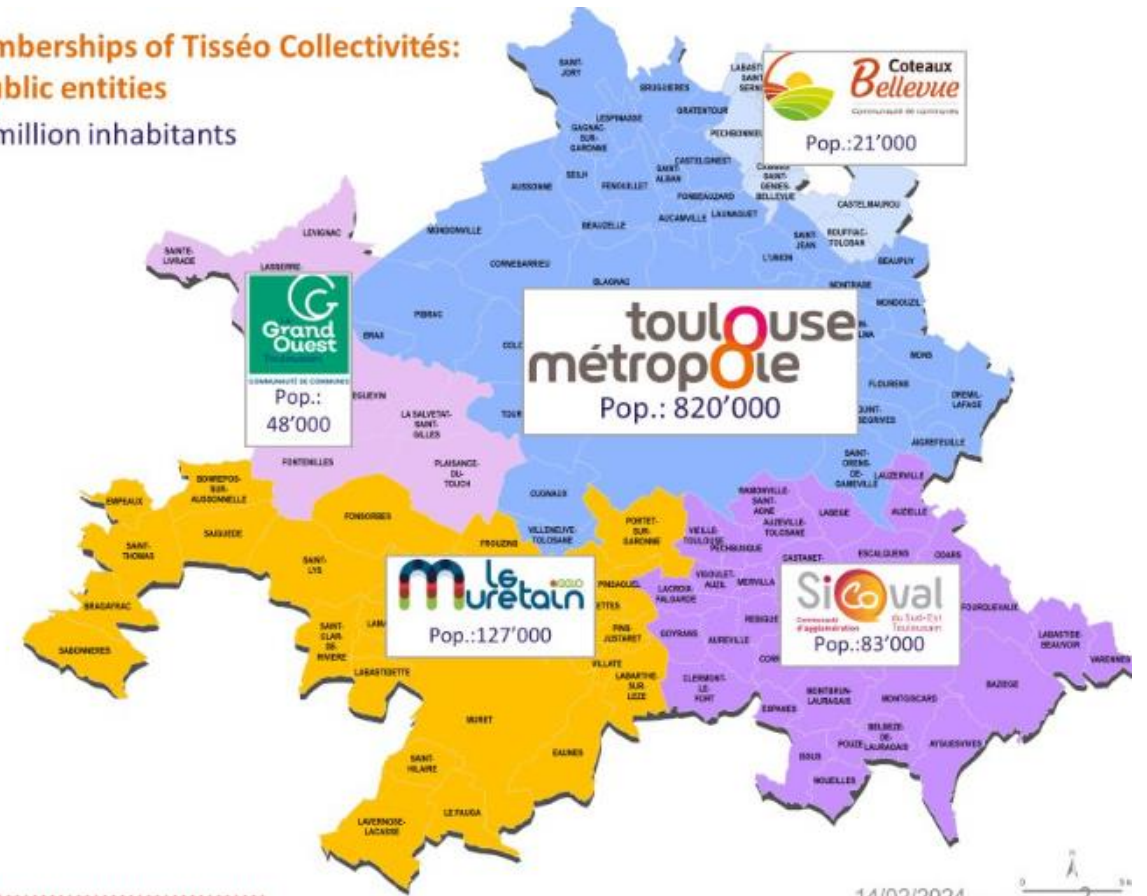


Tisséo Collectivités : an integrated mobility authority

Joint public transport & mobility authority for the Toulouse area since 1972.

- Tisséo Collectivités* or SMTCAT** : created by ministerial decree .
- Structured as a **public local administration** (*syndicat mixte* in French), it benefits from the transfer of mobility's competence from its members.

Memberships of Tisséo Collectivités:
5 public entities
1,1 million inhabitants



*Tisséo Collectivité : name of the commercial entity

**SMTCAT: *Syndicat Mixte des Transports en Commun de l'Agglomération Toulousaine*: legal name





Tisséo Collectivités governance

A local public administration entity

Its governance body is made of two organs:

The Syndicate Committee (*Comité Syndical* in French, SC):

- This is the **deliberative assembly** of the entity;
- It is made up of 20 elected members, 14 of whom come from Toulouse Métropole
- It **approves the deliberations*** of Tisséo Collectivités, and **votes on the entity's revenues and expenses**
- The President is the executive authority of Tisséo Collectivités, ordering expenditures and incomes.

The Board:

- It gives **its opinion on the agenda and prepares the deliberations proposed to the Syndicate Committee;**
- It is made up of 10 members, including the President and 4 Vice-Presidents of Tisséo Collectivités.

**deliberations equals to a decision in the private sector/for a private company*





Tisséo Collectivités organisation

Who is doing what ?

ORGANISATION, PLANNING & FINANCING

Tisséo Collectivités is responsible for:

- **defining the mobility policy**
- **organizing, planning and financing its implementation** across the territory.
- **setting pricing policy**

Tisséo Collectivités owns all equipment facilities





Tisséo Collectivités - an integrated public transport authority

How Tisséo Collectivités is organized?

Tisséo Collectivités entrusts assignments to its partners to build infrastructure projects and to deliver services of a high standard.

- **Tisséo Ingénierie** is in charge to execute and build new infra projects through a project ownership delegation.
- **Tisséo Voyageurs** through a public service contract, transports and informs passengers.
- **Mobibus**, through a public service delegation, is in charge to transport passengers with reduced mobility as an on-demand service.



STUDIES, CONSTRUCTION

PROJECT OWNERSHIP DELEGATION
Executes new infrastructure projects.
95 employees.



OPERATION

PUBLIC SERVICE CONTRACT WITH THE PUBLIC TRANSPORT COMPANY OF THE TOULOUSE CONURBATION
Informs and transports passengers.
Manages parking in P&R* facilities.
2,724 employees



OPERATION

PUBLIC SERVICE DELEGATION WITH THE TRANSDEV GROUP*
Informs and transports passengers with reduced mobility as an on-demand service.
113 employees.





Tisséo's Network : a multimodal mobility offer



2 metro lines
3rd line in project



1 cable car



2 tram lines



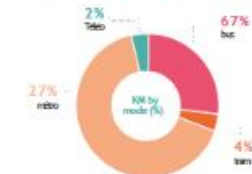
10 high-frequency service lines – LINEO
151 other bus lines

TISSÉO NETWORK JANUARY 2023

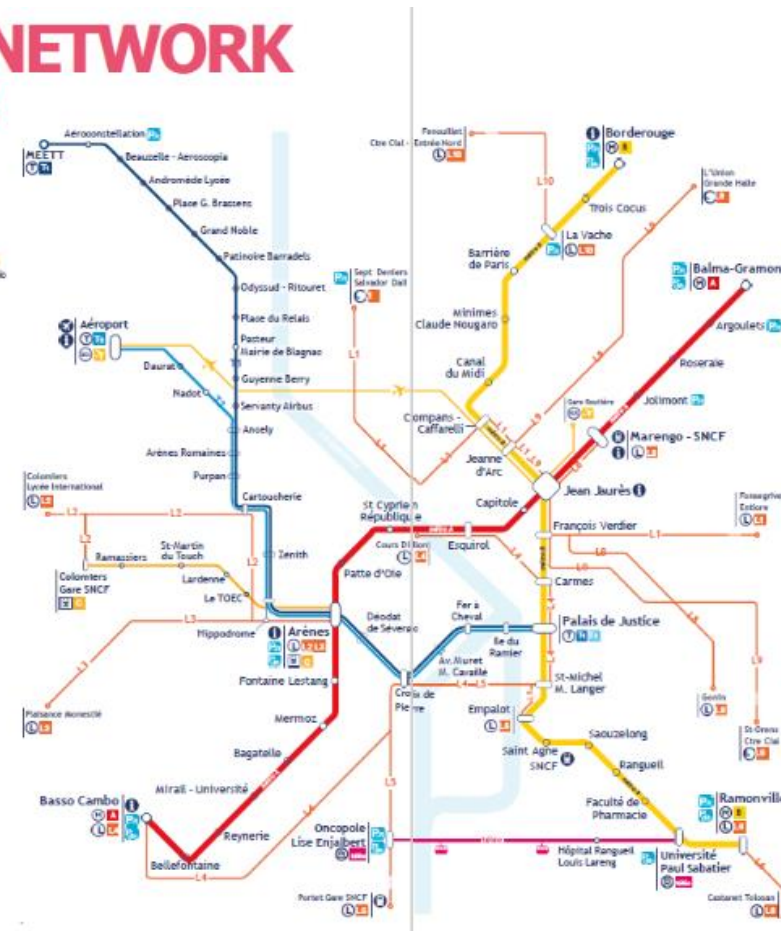
210,2 million trips



38,5 million commercial kilometres travelled

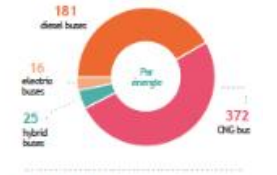
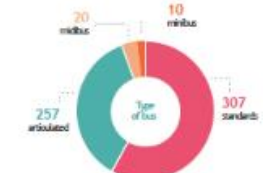


MÉTRO	TRAM	LINÉO
2 Lines	2 Lines	10 Lines
38 stations	28 stations	3 790 stop points



Tisséo's rolling stock

- 116 metro trains
- 28 tramway trains
- 594 bus



Stockage and maintenance

- 3 depots bus capacity 700 places
- 2 metro workshop garages
- 1 garage maintenance center

INTERMODALITY

- 18 CAR PARK
- 9 parks with restricted access
- 9 parks without restricted access
- Capacity : 8,887 seats
- 8 bicycle parks
- 524 closed parking spaces
- 79 spaces in open car parks
- 488 surface hoops





The Toulouse Aerospace Express – the « TAE » project

Key features

The TAE project includes 3 flagship operations:

- **Construction of the 'Line C'**: The 3rd metro line in the Greater Toulouse area
- **Development of the AEL** : Airport Express Line
- **Connection of new infrastructures in the core network** (between Lines B and C)

Focus on the major operation: the metro line C

- **27 km long** (80% underground)
- **21 stations & 7 links to the existing network**
- **200,000 daily passengers** are expected at opening
- **5 multimodal exchange hubs** : *Montaudran, Matabiau, Labège, Colomiers and La Vache*



Tisséo intends to double its metro line capability by 2028, expanding it from 27 to 54km.





The Toulouse Aerospace Express – the « TAE » project

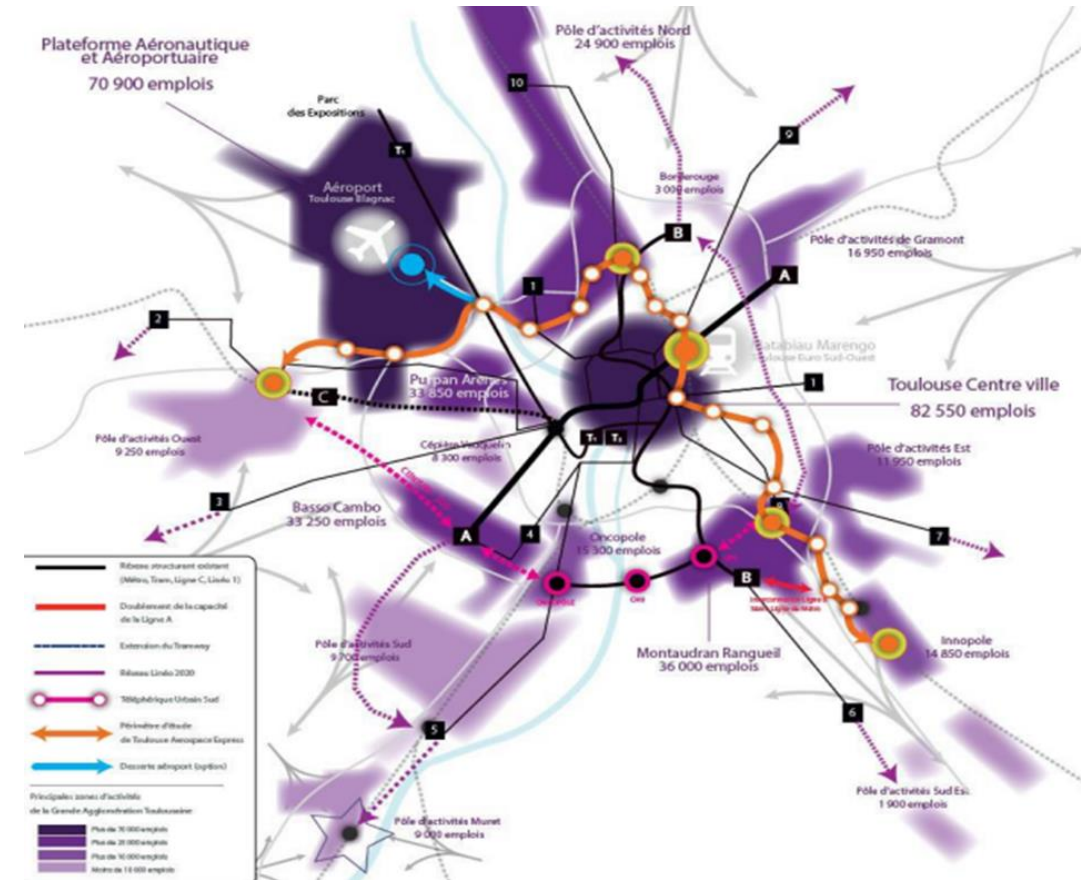
Designed to serve both a competitive employment pool and residential areas

Social Impacts

- **80,000 jobs** served within **600 meters** from the stations
- **100,000 residents** served within **600 meters** from the stations
- **Economical alternative** to the car
- Supports the **accessibility** to all the areas of the Toulouse metropolitan area
- **Fosters inclusiveness** with infrastructures adapted to people with reduced mobility (close to 100%)

Geographic Service

- **North West** – access to “**Toulouse Blagnac**” airport and the **aeronautic center** : 71k employees
- **City Center** – access to “**Toulouse Matabiau**” central train station
- **South East** – Serves **Toulouse Aerospace district** : an ecosystem of international dimension for the aeronautics, space, embedded systems, robotics and artificial intelligence sectors 63k employees





ECONOMIC AND FINANCIAL INDICATORS





Presentation of Tisséo Collectivités

Economic model and financial rules

The budget presents 2 distinct sections: Operation and Investment.

The same budgetary rules are applicable to TC as to other French Local Authorities.

« Golden Rules » set by the French law (*Code Général des Collectivités Territoriales, CGCT*) applicable by TC are similar to those of other local authorities:

- Budget voted to balance sections O/I
- The operating section cannot be balanced by borrowing unlike the investment section: operating expenses are funded by operating income, and debt can only fund investment spending
- Debt amortization and interest are paid from TC's own resources

Operating section includes:

EXPENSES

Operational expenses:	69%
Debt interests:	17%
Other:	14%

REVENUES

Mobility tax proceeds:	54%
Contribution from members:	24%
Commercial income:	19%
Other:	3%

Investments section includes:

EXPENSES

Debt capital repayment:	11%
Investments:	89%

REVENUES

Gross saving:	15%
Subsidies:	7%
Loans:	66%
Other:	12%





Presentation of Tisséo Collectivités

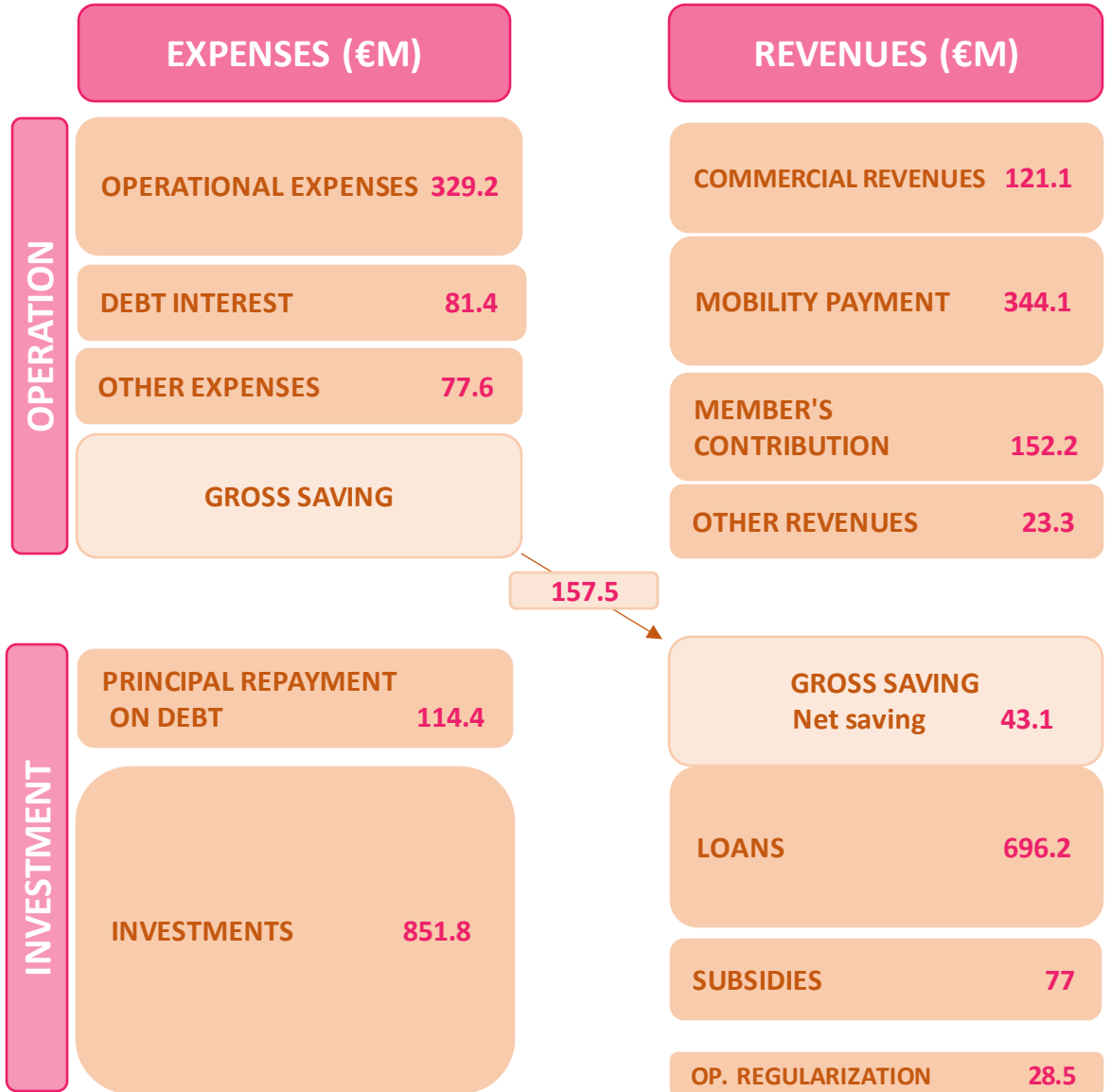
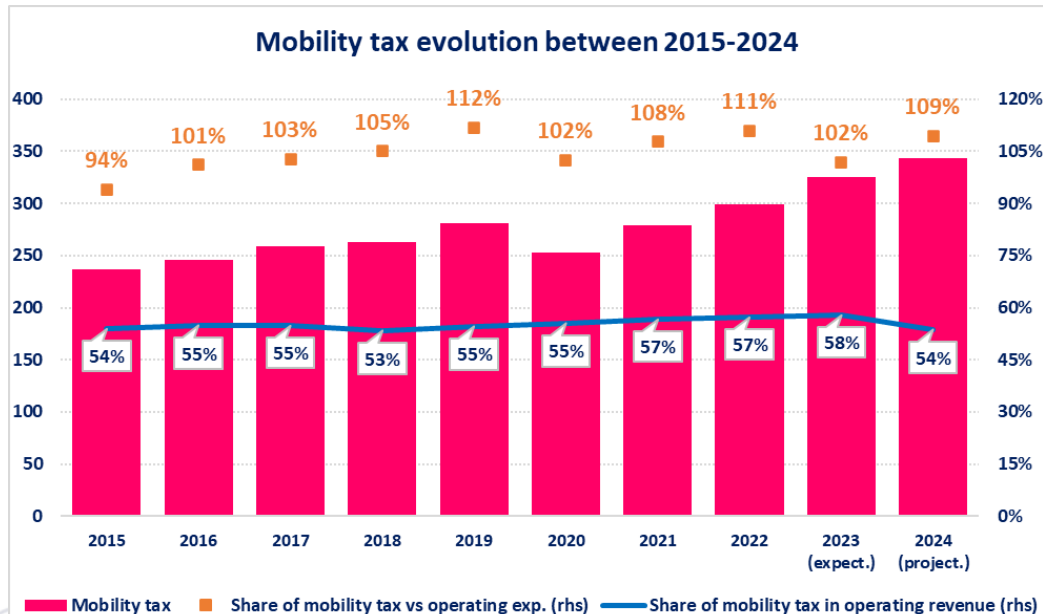
Main features of the 2024 budget



Mobility tax received by TC covers all of its operating expenses : the only local transport authority in France following this model



The amount of mobility tax increase in the past year reflects the **dynamism of the Toulouse area**





Key financial indicators

Financial metrics

Debt

- **€1,7 bn of capital expenditure** since 2015
- **€1,8 bn of outstanding debt** with average maturity of 10y as of 31/12/2023
- **80% Fixed Rate** (after hedging as of 31/12/2023)

=> An increase in debt expected from 2024 to 2028, in parallel to the financing of metro line project

Liquidity

- **15 financial partners**
- Implementation of a **Neu CP program** and an **EMTN program** offering a diversified access to liquidity
- **Oversubscription ratio** of the last borrowing campaigns
- **Comfortable level of treasury over the past years**
- **€ 215 M of loans** already contracted and which can be drawn down within 2 days max

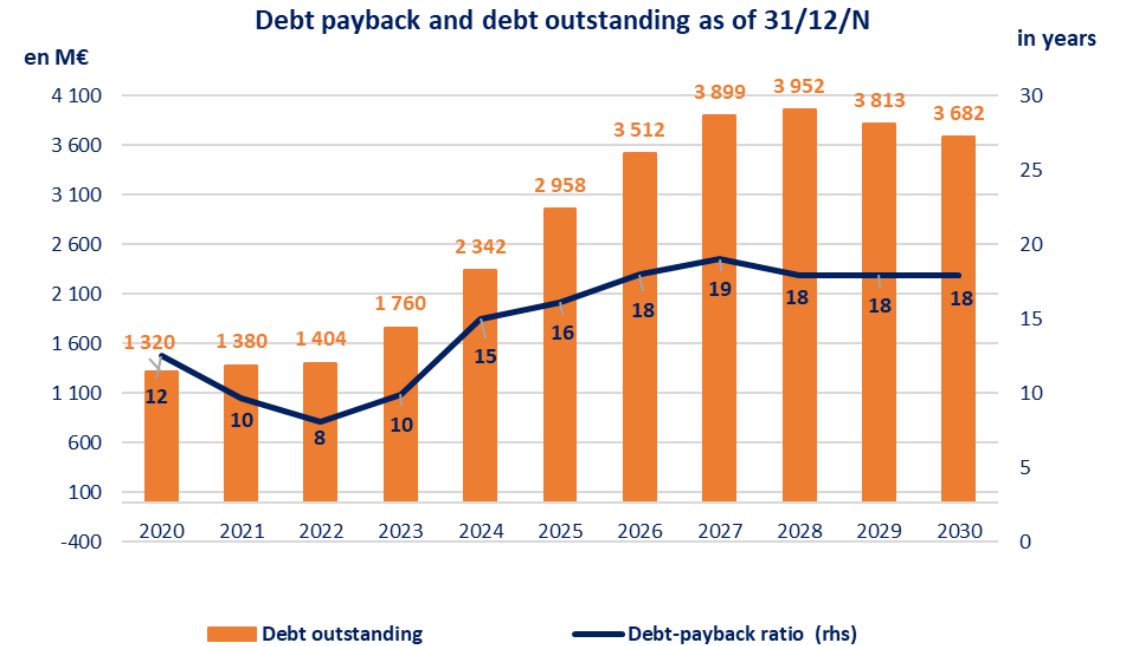
Credit Ratings



A2 / Prime-1 stable outlook by Moody's since 2021



Tisséo-Collectivités	2019	2020	2021	2022	2023 expect.	2024 project.
Gross Debt on 31/12	1.24	1.32	1.380	1.40	1.76	2.34
Interest Expenses/ Op. revenues	11.5%	14.5%	11.3%	10.9%	9.6%	12.7%
Outstanding Debt/Op. revenues	246.8%	279.6%	271.3%	260.5%	313%	365%



* 2023-2030 Projections:

Subject to confirmation in the budget documents, the internal scenario based on proven trends (trend forecasts) in line with the multi-annual investment plan set out in the prospectus



Main financial indicators of Tisséo Collectivités

Fiscal balances and saving mechanism

Between 2015-2022 : financial improvement before TAE project

- Annual growth of operating incomes: 2.5%
- Annual control of operating expenses: - 0.8%/year
- Gross savings increased by 10%/year
- Deleveraging went from 15.5 years to 8.1 years in 2022
- Growth saving rate went from 20% to almost **33.4%**

2023-2030 Projections:

Subject to confirmation in the budget documents, the internal scenario based on proven trends (trend forecasts) in line with the multi-annual investment plan described in the prospectus:

- **3.4 %** per year of mobility tax proceeds growth
- **2 %** per year of operating expenses growth

Tisséo-Collectivités: Income statement

Tisséo-Collectivités - €bn	2019	2020	2021	2022	2023 expect.	2024 project.
Operating Income	501.3	442.5	477.1	521.5	567.4	645.4
Operating Expenses	285.3	270.7	277.9	296.8	399.4	480.7
Gross Savings	156.6	105.7	142.4	172.2	167.4	157.5
Net Savings	64.8	9.7	42.9	22.7	64.1	43
Gross Saving Rate	31.2%	23.9%	29.8%	33.4%	29.5%	24.4%
Investment expenses	101.9	124.9	208	251.3	732.2	966.3





Funding needs and strategy

Tisséo will use **conventional bank loans** and the **bond market** to finance these projects.

Loans already pre-financed:

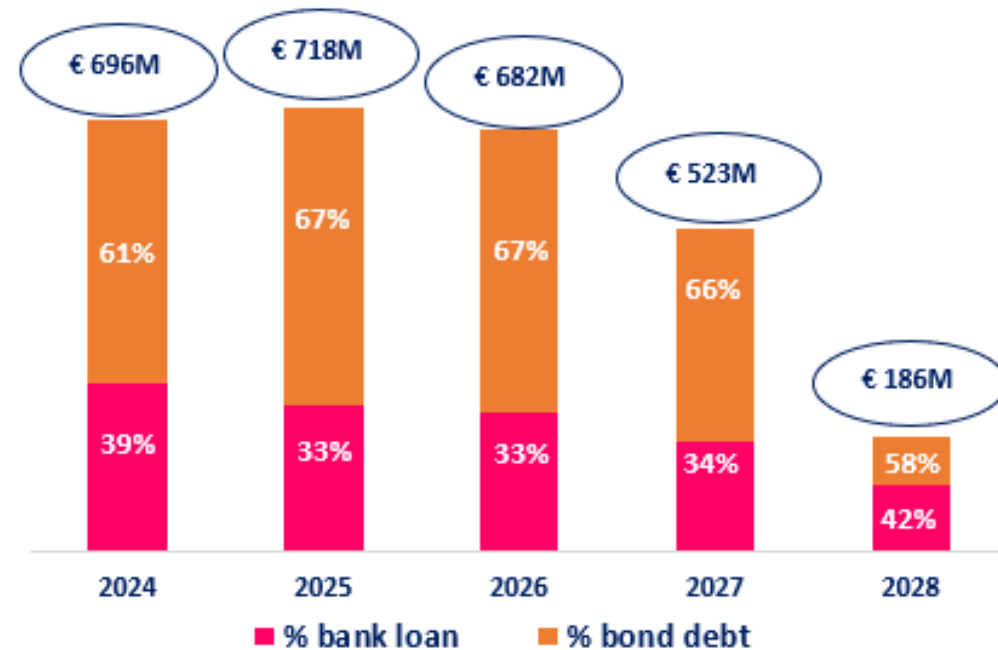
- 65 M€ available until 06/2024
- 150 M€ available until 2027
- European Investment Bank: 400 M€ contracted, of which 310 M€ are available

In 2023, Tisséo implemented a **Neu CP program** and an **EMTN program**

(size respectively : €200m and €3Bn).

The Use of Proceeds of the issued bonds will exclusively finance Green expenses (TAE project).

Funding needs breakdown expected





TISSÉO COLLECTIVITÉS GREEN FINANCING FRAMEWORK



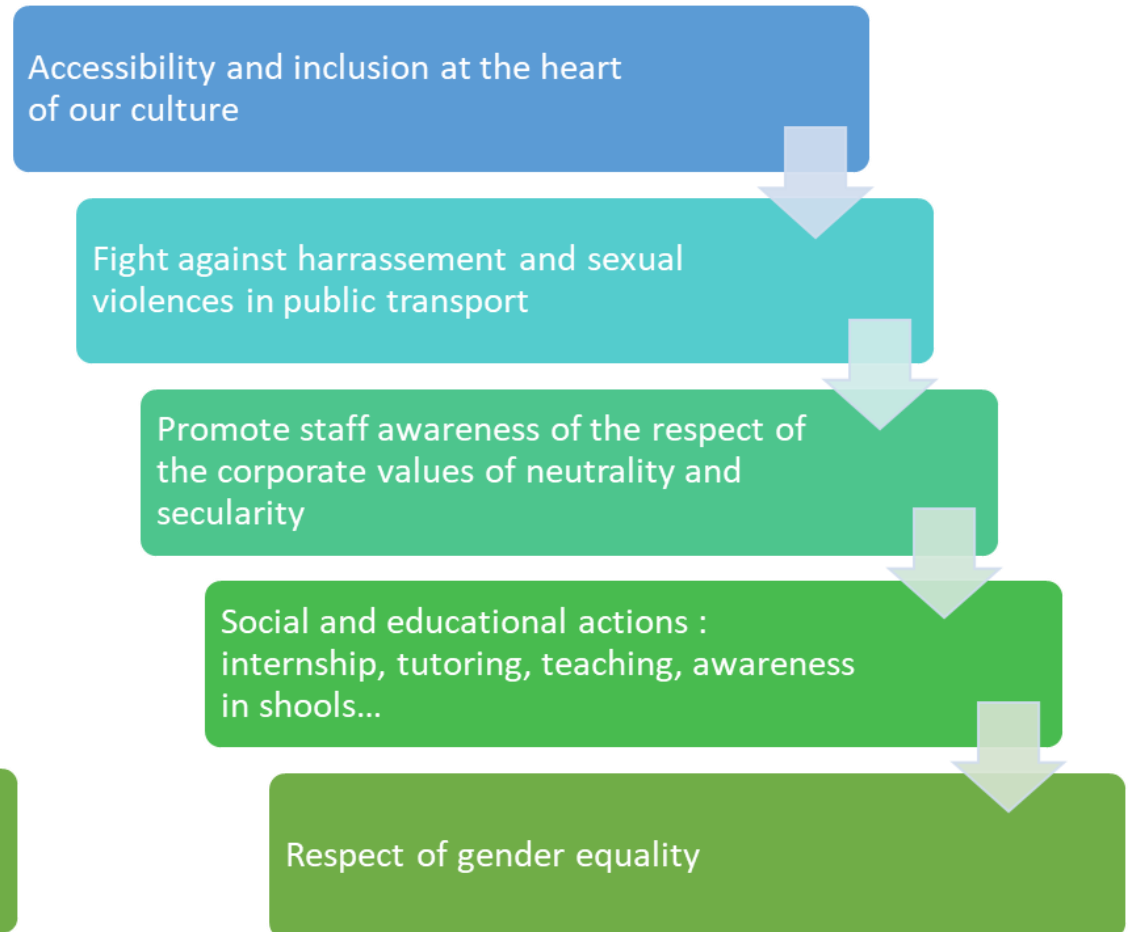


Tisséo Collectivités Environmental & Social Commitments

Environmental



Social





The « TAE » project : ESG impact measurement

3,700 FTE / year for 6 years

50,000 tons / year of CO₂ avoided during the operating phase

531,000 km travelled by car avoided

Certification « **HQE** » sustainable infrastructure

3 trees planted for every tree removed

28 ha of compensatory management during 50 years

100,000 residents living within reach of the stations

7,300 direct jobs during exploitation





Line C project – Expected Environmental and Social Benefits

Core project for Tisséo Collectivités

Expected Environmental Benefits :

- Expected reduction of GHG emissions by 50,000 tons of CO2/year thanks to a shift from car use to public transport;
- Expected reduction of energy consumption by 20 m litres of fuel/year;
- Reduction of noise pollution due to the drop in the number of cars in circulation and the re-appropriation of public spaces by pedestrians and bicycles around the stations;
- 200 to 400 hectares of land sealing avoided thanks to the effects of the projects on the reduction of urban sprawl, which will avoid a further 55,100 to 113,100 tons of GHG emissions.

Expected Social Benefits :

- 100,000 inhabitants to be served;
- 80,000 worksites FTEs to be supported;
- 5 to 10% of working hours devoted to people in professional reintegration;
- Minimum objective of 500,000 hours of professional reintegration (equivalent to 320 jobs);
- At least 10% of the hours devoted to training, 25 professions targeted as a priority;
- 28 partners for employment.





Tisséo Collectivités Green Financing Framework

Overview

Rationale

In France, transport use was the biggest single emitter in 2019 with 132 Mt CO2 equivalent, which represents 30% of total GHG emissions and 97% of GHGs emitted by the transport sector consist of CO2 generated from fuel combustion.

In response to the major challenges of population growth and climate change, the development of low-carbon modes of public transport has a key role to play in the environmental transition.

Tisséo Collectivités has developed this framework document to support the development of its projects contributing to the ecological transition, in particular the Toulouse Aerospace Express (TAE) project.

USE OF PROCEEDS

- An amount equivalent to the proceeds of any green bond instrument issued will be applied to finance and/or refinance new and/or existing Eligible Green Projects.
- Tisséo Collectivités will endeavour not to allocate more than 40% of its Eligible Projects portfolio to refinancing.
- Two Eligible green project categories:
 - Public transport rolling stock,
 - Infrastructure enabling low-carbon public transport.

PROCESS FOR ASSET EVALUATION AND SELECTION

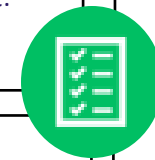
- Tisséo Collectivités has set up a committee to evaluate and monitor green issuances for the Framework's overall governance purposes and to ensure that the funds raised from green issuances are used exclusively to finance eligible projects.
- The projects selected are then monitored from four different angles: technical, environmental, financial, risk.

MANAGEMENT OF PROCEEDS

- The net proceeds obtained from each green bond instrument will be managed in Tisséo Collectivités' usual cash accounts.
- Tisséo Collectivités will endeavour to allocate the proceeds of each green bond instrument in full within one year of the issuance date for each green bond instrument.
- In case of refinancing, the look-back period will be limited to 24 months.
- In the event of divestment, postponement, cancellation, ineligibility or controversy, Tisséo Collectivités will reallocate the proceeds to other Eligible Green Projects within a period of 12 months.

REPORTING



- An allocation and impact report will be published as of the year following the bond's issuance.
- In addition, Tisséo Collectivités commits to publish the following on its website:
 - During the project execution period, an impact report focused on construction indicators,
 - Once the metro line is in operation and before instrument maturity, an impact report with impact indicators focused on commercial operation.





Tisséo Collectivités Green Financing Framework

Use of proceeds

Eligible green project category	GBP category	Technical criteria	Contribution to the sustainable development goals (SDGs)
<p>Public transport rolling stock</p>	<p>Transport and sustainable mobility</p>	<p>Purchase and maintenance of electric rolling stock (zero tailpipe emissions):</p> <ul style="list-style-type: none"> • Metro carriages • Tramway • Electric or hydrogen buses 	
<p>Infrastructure enabling low-carbon public transport</p>	<p>Transport and sustainable mobility</p>	<p>Construction and maintenance of infrastructure dedicated to electrified public transport:</p> <ul style="list-style-type: none"> • Infrastructure for new metro lines (tunnels, stations, information systems, etc.) • Measures allowing accessibility to persons with reduced mobility 	





Tisséo Collectivités Green Financing Framework

Eligible green assets register snapshot

€ 2.712bn Eligible assets identified as of February 2024

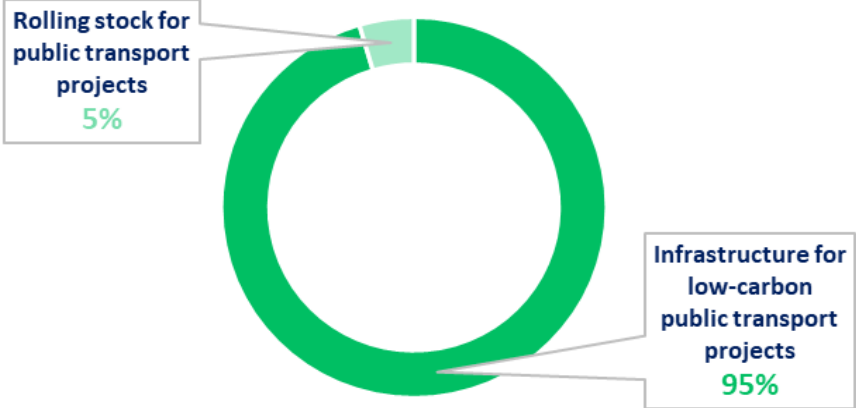
76% as new financing projects, 24% refinancing

- € 2.588bn Infrastructure for low-carbon public transport projects
- € 0.124bn Rolling stock for public transport projects

INDICATIVE SHARE OF FINANCING AND REFINANCING



INDICATIVE SHARE OF ROLLING STOCK AND INFRASTRUCTURE FOR LOW-CARBON





Tisséo Collectivités Green Financing Framework

Reporting

For each bond issued, an allocation and impact report will be published as of the year following the bond's issuance on the Tisséo Collectivités website and on an annual basis and until the proceeds have been fully allocated.

Tisséo Collectivités will also make sure to report on the social co-benefits of its projects, such as employment or accessibility for persons with reduced mobility.

In addition, Tisséo Collectivités commits to publish the following on its website:

- During the project execution period, an impact report focused on construction indicators;
- Once the metro line is in operation and before instrument maturity, an impact report with impact indicators on commercial operation, as part of its ex-post review requirements under the national transport framework law (LOTI).

Allocation report
<ul style="list-style-type: none"> • Amount of proceeds allocated versus unallocated; • Amount allocated per eligible category; • List of eligible project and a description of each one; • % of refinancing and look-back period; • Share of co-financing.

Impact report		
Eligible Green Project category	Examples of outcome and impact indicators for the <u>construction phase</u>	
Infrastructure enabling low-carbon public transport	Environmental indicators	Social co-benefits
	<ul style="list-style-type: none"> • Number of kilometres of railway constructed • Carbon footprint of the construction phase • Metric tons of construction waste reduced/recycled/recovered • Number of trains/buses purchased • Number of trees planted as part of the Line C project 	<ul style="list-style-type: none"> • Number of direct and indirect jobs linked to the construction sites • Number of construction site visits made by an ecology specialist • Number of neighborhood mediators deployed • Number of complaints received from local residents • Number of complaints received from local residents and handled at the construction site • Local retailer compensation: <ul style="list-style-type: none"> • Number of retailers compensated • Total amount of compensation paid
Eligible Green Project category	Examples of outcome and impact indicators for the <u>commercial operation phase</u>	
Infrastructure enabling low-carbon public transport	Environmental indicators	Social co-benefits
	<ul style="list-style-type: none"> • GHG emissions avoided • Reduction in air pollution (NOx, SOx, etc.) • Reduction in motorised transport • Noise reduction • Change in the number of journeys • Reduction in road traffic 	<ul style="list-style-type: none"> • Number of beneficiaries • Time saved for users • Number of jobs created or sustained • Estimated modal shift • Reduction in noise pollution • Number of infrastructures accessible to persons with reduced mobility
Eligible Green Project category	Examples of outcome and impact indicator	
Public transport rolling stock	<ul style="list-style-type: none"> • Number of trains purchased • CO2 emissions per passenger-kilometre • CO2 emissions avoided thanks to the equipment purchased • Number of recycled batteries • Portion of recycled products in the purchased materials • Number of passengers transported 	

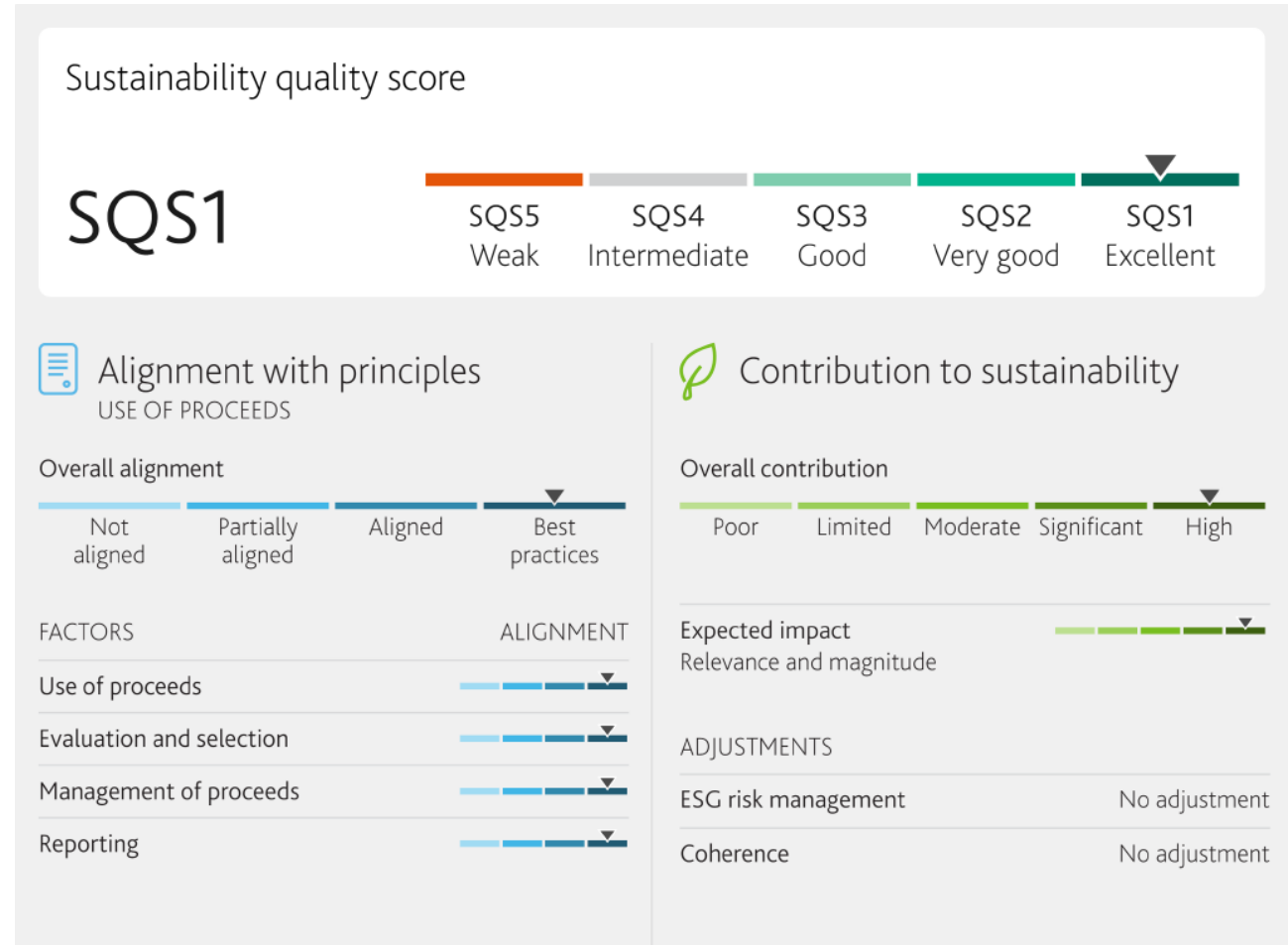




Strong Second Party Opinion

SPO provided by Moody's Investor Service

- A sustainability quality score of **SQS1 Excellent**
- Best score in MIS's ranking
- **The first** public transport authority rated SQS1
- The Framework demonstrates a **high overall contribution to sustainability** (best score)
- The expected impact of the eligible projects is **high**



Source : [Moody's Investor Service - Tisséo Collectivités - Second Party Opinion](#)





Strong Second Party Opinion

SPO provided by Moody's Investor Service

USE OF PROCEEDS

Best Practices ✓

- The eligible categories for the use of proceeds – rolling stock for public transport, and infrastructure for low-carbon public transport – are aligned with the **International Capital Market Association's (ICMA) Green Bond Principles (GBP) 2021** (including the June 2022 Appendix 1).
- Moody's considers that both categories are relevant to the environmental objective of climate change mitigation, by improving sustainable transport options in Toulouse using best available technologies.

PROJECT SELECTION AND EVALUATION

Best Practices ✓

- The roles and responsibilities for project evaluation and selection are clearly defined, and include relevant expertise.
- The organizational ESG risk management processes for Tisséo Collectivités also apply to all the eligible assets and projects contemplated under the framework.

MANAGEMENT OF PROCEEDS

Best Practices ✓

- Tisséo Collectivités will monitor and track the net proceeds through its internal accounting system, and it also commits to reach full allocation within one year of each issuance.
- Commitment to reallocate proceeds to projects that are compliant with the framework within 12 months.

REPORTING

Best Practices ✓

- Tisséo Collectivités intends to report annually, during the construction phase and until 5 years after the completion and commissioning of the projects. This reporting will be made publicly available on its website.
- The allocation of proceeds will be externally verified by the **Direction Régionale des Finances Publiques**, an independent body responsible for monitoring public spending. The allocation of proceeds will also be verified by an additional external auditor. Impact reporting will be composed of data provided and verified by external parties.

Source : [Moody's Investor Service - Tisséo Collectivités - Second Party Opinion](#)





APPENDIX





Indicative Termsheet

Terms & Conditions	
Issuer	TISSEO (Ticker: [•], Country: FR)
LEI	9695007YYJC64LOZLP27
Issuer Rating	A2 (stable) by Moody's
Ranking / Format	Senior, Unsecured
Distribution / Form	RegS, Bearer dematerialised
Size	Sub-benchmark
Maturity	10 - 15 years
Re-offer spread to OAT	[•]
Coupon	Fixed, Annual, ACT/ACT (ICMA)
Business Day Convention	Following, Unadjusted
Listing	Euronext Paris
Denoms	EUR100k+100k
Docs	EMTN / French Law
UoP	An equivalent amount to the net proceeds of the Green Bonds will be used to finance or refinance, in whole or in part, Tisséo Collectivités' capital expenditures in " Eligible Green Projects "
Joint Bookrunners	HSBC, NATIXIS
Target Market	Manufacturer target market (MIFID II product governance) is professional clients and eligible counterparties only (all distribution channels).
Advertisement	The Base Prospectus, when published, will be available on http://www.amf-france.org

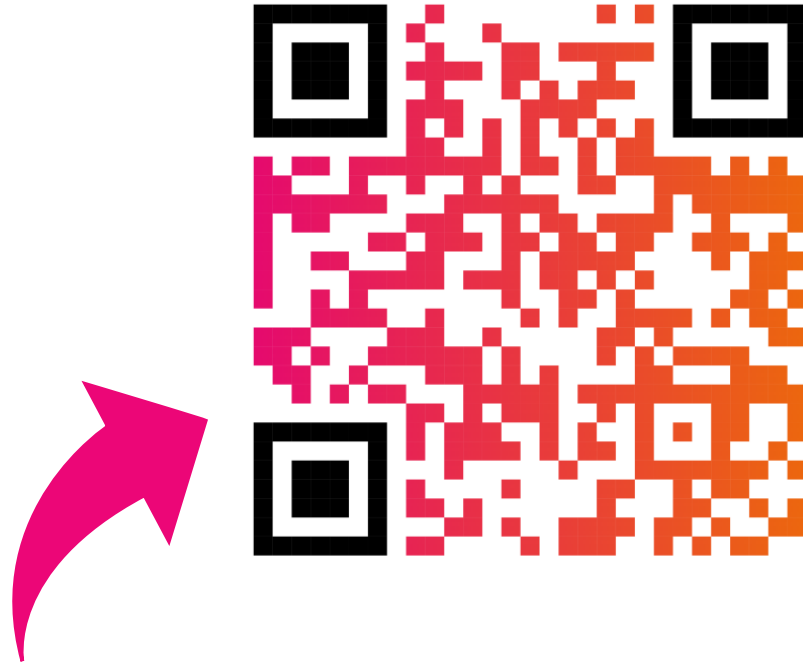




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Link to the Tisséo Collectivités Financing Webpage :

➔ <https://tisseo-collectivites.fr/financement-de-tisseo-collectivites>





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