

SNCF AND DWS BEGIN EXCLUSIVE NEGOTIATIONS WITH CDPQ ON THE PROPOSED SALE OF AKIEM

PARIS, FRANKFORT AND MONTRÉAL, AUGUST 1ST, 2022

Following a competitive auction process, Akiem shareholders have agreed to enter into exclusive negotiations with CDPQ on the proposed sale of Akiem, a leading provider of freight locomotive leasing services in France and Europe.

With revenues of nearly EUR 220 million, EBITDA of around EUR 150 million in 2021, a fleet of over 600 locomotives, 46 passenger trains and some 250 employees, Akiem is a European leader in locomotive leasing and maintenance. Headquartered in France with 7 international offices, Akiem provides local expertise to over 80 customers in 21 countries. The company has the largest fleet on the continent, of which 75% is electric, a share that is expected to increase in the coming years.

CDPQ's offer is subject to the customary consultation with employee representative bodies within the SNCF Group and Akiem. In addition, this transaction is subject to the approvals of certain competition authorities.

Emmanuel Jaclot, Executive Vice President and Head of Infrastructure at CDPQ, states: "CDPQ is thrilled to acquire Akiem, a major European player in the rail sector, and is looking forward to working with its team to bring the company to the next stage of its growth. Akiem's size and positioning across the entire value chain, including maintenance, give it a significant competitive edge to benefit from the expected growth in the locomotive leasing market across Europe. With three quarters of its fleet already operating on electricity, Akiem offers a sustainable response to the challenges of decarbonizing transport – a solution that appealed to us from the start."

Laurent Trevisani, Deputy CEO Financial Strategy, SNCF Group, adds: "This plan to sell Akiem is fully in line with SNCF Group's strategy to become a global leader in sustainable mobility for people and merchandise, with the rail industry as a core business and two strategic assets: GEODIS and KEOLIS. Once the definitive agreements are concluded, this transaction will provide financing for our core activities and the Group's future growth while accelerating debt reduction. It also provides Akiem with the backing of a long-term partner and ensures the continued operations of this company, which will remain a business partner of SNCF. We would like to thank the Akiem teams for their involvement over the past few years and will continue to support them in the various stages of this project."

Hamish Mackenzie, Head of Infrastructure at DWS, says: "Since becoming a shareholder of Akiem in 2016, DWS has supported management's strategic growth ambitions through its active asset management approach combined with the rail expertise of its partner, SNCF. Akiem's success during our investment reflects the quality of its management team and their unrivalled track record in the European locomotive leasing market, as well as the quality of our long-term partnership with SNCF. We wish Akiem and its teams every success in this project."

Fabien Rochefort, CEO, Akiem group, affirms: "This acquisition is a new step following a very successful collaboration between Akiem and its shareholders, SNCF and DWS. We are delighted with CDPQ's commitment, which will allow Akiem to continue investing in support of its long-term growth in the European locomotive and passenger train leasing markets. As rail operators face rising demand for more environmentally friendly transportation in a complex environment, Akiem is providing its customers with rolling stock that is sustainable, solid and reliable. We intend to continue innovating and developing our operational and industrial expertise to benefit our customers."

ABOUT SNCF GROUP

SNCF is a global leader in passenger and freight transport services, including management of the French rail network, with revenue of EUR 34.8 billion in 2021, of which one third on international markets. The Group does business in 120 countries and has 270,000 employees, with 208,000 in France and over half in its core rail business. The new Group, a public limited company that began operating on January 1, 2020, consists of a parent (SNCF) and five subsidiaries: SNCF Réseau (management, operation and maintenance of the French rail network, plus railway engineering) with its own subsidiary SNCF Gares & Connexions (station management and development); SNCF Voyageurs (Transilien, TER and Intercités; INOUI, OUIGO, Eurostar, Thalys, Alleo, Lyria and distribution with SNCF Connect); Keolis (a French and global operator of urban, suburban and regional mass transit systems); RAIL LOGISTICS EUROPE (rail freight); and Geodis (freight transport and logistics solutions). SNCF Group works closely with its customers—passengers, local authorities, shippers and railway operators using SNCF Réseau services—and with regional communities, building on its expertise in all aspects of rail and all types of transport to deliver simple, seamless, sustainable solutions for every mobility need. To learn more, [sncf.com](https://www.sncf.com).

ABOUT DWS

DWS Group (DWS) with EUR 833bn of assets under management (as of 30 June 2022) aspires to be one of the world's leading asset managers. Building on more than 60 years of experience, it has a reputation for excellence in Germany, Europe, the Americas and Asia. DWS is recognized by clients globally as a trusted source for integrated investment solutions, stability and innovation across a full spectrum of investment disciplines.

We offer individuals and institutions access to our strong investment capabilities across all major liquid and illiquid asset classes as well as solutions aligned to growth trends. Our diverse expertise in Active, Passive and Alternatives asset management – as well as our deep environmental, social and governance focus – complement each other when creating targeted solutions for our clients. Our expertise and on-the-ground-knowledge of our economists, research analysts and investment professionals are brought together in one consistent global CIO View, which guides our investment approach strategically.

DWS wants to innovate and shape the future of investing. With approximately 3,600 employees in offices all over the world, we are local while being one global team. We are investors—entrusted to build the best foundation for our clients' future.

ABOUT CDPQ

At CDPQ, we invest constructively to generate sustainable returns over the long term. As a global investment group managing funds for public retirement and insurance plans, we work alongside our partners to build enterprises that drive performance and progress. We are active in the major financial markets, private equity, infrastructure, real estate and private debt. As at December 31, 2021, CDPQ's net assets totalled CAD 419.8 billion. For more information, visit [cdpq.com](https://www.cdpq.com), follow us on [Twitter](https://twitter.com/cdpq) or consult our [Facebook](https://www.facebook.com/cdpq) or [LinkedIn](https://www.linkedin.com/company/cdpq) pages.

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