

FY 2021 Results

25 February, 2022



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1. Executive Summary

➤ Strong recovery in all management ratios, pending the complete post-pandemic normalisation of the business context

<p>Order intake</p> <p>€3,776M</p> <p>△ 1.8x</p> <p><i>vs FY20</i></p>	<p>Revenue</p> <p>€2,943M</p> <p>△ 7%</p> <p><i>vs FY20</i></p>	<p>EBITDA</p> <p>€255M 8.7% on sales</p> <p>△ €54M △ 1.4 p.p.²</p> <p><i>vs FY20</i></p>	<p>Net profit³ and EPS</p> <p>€86M €2.51</p> <p>△ €77M △ €2.25</p> <p><i>vs FY20</i></p>	<p>Net Financial Debt</p> <p>€278M</p> <p>▽ 11%</p> <p><i>vs dec/20</i></p>	<p>NFD/EBITDA</p> <p>1.1x</p> <p>▽ 0.4x</p> <p><i>vs dec/20</i></p>	<p>ESG</p> <p>ESG Rating Sustainalytics</p> <p>↓ better</p> <p>31.8 High Risk 28.5 Medium risk 18.6 Low risk</p> <p>FY19 FY20 FY21</p>
<p>Commercial success BtB>1¹</p>	<p>Record-breaking business activity</p>	<p>Progressive improvement in margin Net profit higher than pre-pandemic figures</p>	<p>Positive cash-flow Financial health</p>	<p>Positive cash-flow Financial health</p>	<p>Rating Commitment</p>	<p>Rating Commitment</p>

¹ Book-to-Bill calculated as Order Intake/Revenue

² p.p.: percentage points.

³ Net profit attributable to the Parent

1. Executive Summary

> Significant milestones achieved during the year



Strengthening of the Group's positioning in strategic geographic markets: **France and Germany.**

- ✓ Organically: very important orders received during the year.
- ✓ Inorganically: agreement for the purchase of important assets from Alstom in Nov/2021.



Solaris leadership in the European zero-emission urban buses market.

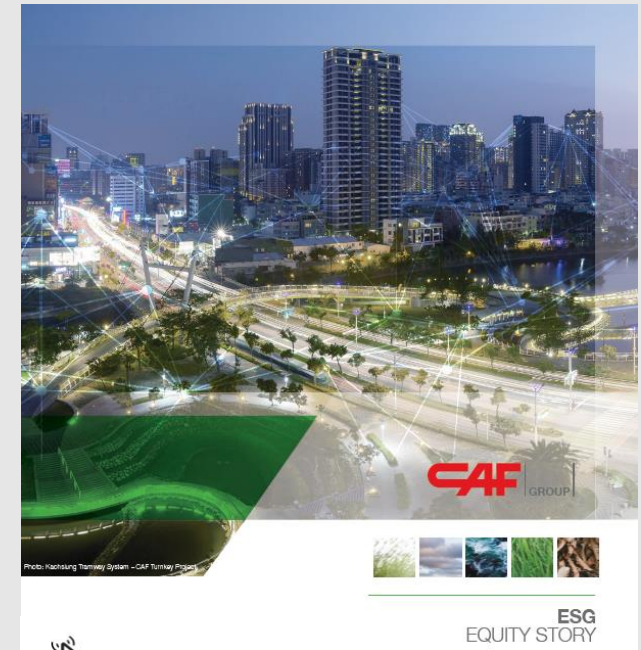


Significant improvements in **sustainability.**

Separation of powers between the Chair and the CEO.



Significant progress in the FCH2RAIL project for the development, manufacture and validation in various EU countries of a **hydrogen train prototype.**



1. Executive Summary

> Differentiated positioning and leadership in sustainable mobility solutions

Decarbonising passenger rail services

Battery-powered



- Customer: ZV VRR and NWL, operators from the region of North Rhine-Westphalia, Germany
- > 60 trains (+ 30 years maintenance)
- Running on tracks with and without a catenary

The largest rail contract in the world involving battery-powered technology

Hydrogen-powered train prototype



- **Consortium led by CAF** and formed by **DLR** (German Aerospace Centre), **RENFE**, **TOYOTA MOTOR EUROPE**, **ADIF**, **IP** (Infraestructuras de Portugal), **CNH2** (Centro Nacional de Hidrógeno) and **FAIVELEY** Stemann Technik.
- It will be one of the first railway demonstrators of a **dual mode vehicle with a catenary and hydrogen cell**
- Participation in European Railway Standardisation Committees for the development of the regulatory framework



At the advanced design and production stage at the factory of Zaragoza

Receiving fuel cells from Toyota Motor Europe, at the test stage

Start of tests in April 2022

Creating sustainable cities

Urban buses of the e-mobility range

LOW EMISSIONS



URBINO HYBRID

ZERO EMISSIONS



URBINO ELECTRIC



URBINO HYDROGEN



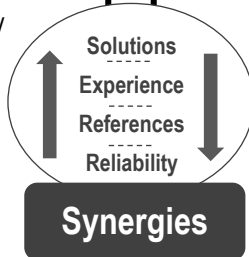
TROLLINO

Wide range of sustainable solutions

Leader in the European zero emission bus market since 2012

c.1,200 electric buses delivered

> 50 hydrogen buses delivered



URBOS trams equipped with Greentech technology

On-board energy storage systems for catenary-free operation and regenerative braking

- Lithium-Ion batteries
- Ultra capacitors
- Lithium-Ion batteries + Ultra capacitors



ADVANTAGES OF GREENTECH TECHNOLOGY

- ✓ Catenary-free operation
- ✓ Lower investment in infrastructure
- ✓ Optimised energy consumption
- ✓ Less visual impact

References throughout the world

> 15,000,000 km covered since 2010

Utrecht, Birmingham, Parramatta, Liege, Luxembourg, Newcastle, Canberra, Granada, Kaoshiung, Zaragoza and Sevilla.

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> Getting back to the high pre-pandemic order intake levels and exceeding the *book-to-bill* target for the year

The most important contracts added to the order backlog in **4Q2021** were:



Railway

- Refurbishment of 23 units for the Cairo Metro (Egypt)
- Supply of 28 LRV for Calgary (Canada)



Buses

- Hydrogen buses for Vienna (Austria)
- Electric buses for Odense (Denmark), Barcelona (Spain), Bamberg (Germany), a number of cities in Poland and Bern (Switzerland), among others.
- Trolleybuses for Milan (Italy), Budapest (Hungary) and Pilsen (Czech Rep.)
- Hybrid buses for Namur (Belgium) and Madrid (Spain), among others
- Conventional buses for a number of cities in Poland and Germany, and Vienna (Austria), among others



In all the **total order intake for FY 2021** was as follows:

	2018	2019	2020			2021		
	TOTAL 1Q-4Q	TOTAL 1Q-4Q	TOTAL 1Q-4Q	Railway	Buses	TOTAL 1Q-4Q	Railway	Buses
Order Intake	2,902	4,066	2,123	1,410	713	3,776	2,982	794
<i>book-to-bill</i>	1.4	1.6	0.8	0.7	1.0	1.3	1.3	1.1

(€M) ¹

Record orders, confirming the market trend and the positioning of the CAF Group

¹ This order intake does not include firm contracts announced during the first few months of 2022 for a value >€800M. Details of order intake for the period provided in the **Appendix**.

Order intake 2021 by segment

Railway

Rolling stock **BtB > 1**

- A number of contracts in the main European markets: Germany and France
- 1st contract for regional trains in Sweden, a strategic market for CAF
- First business in Canada through a contract for LRVs
- Contract for the largest battery-powered train project in the world (ZV VRR and NWL)
- Execution of extensions for contracts in progress for the amount of >€150M

Services **BtB > 1**

- Joint maintenance contract >30 years in Germany
- Rolling services contract, particularly in Sweden through EuroMaint
- Supply of spares and workshop equipment
- Provision of digital services to customers in different countries

Integrated Solutions and Systems (ISS) **BtB > 1**

- Contract for the Refurbishment of trains for the Cairo Metro
- A number of Signalling contracts in Spain, other European countries and Latin America
- Supply of Components (traction converters, wheels, axles, wheelsets and gear-units) to other OEMs and to railway maintainers/operators
- Contracts for integrated engineering projects in the UK and Mexico, and for an energy generation project in Spain

Buses

- Contracts for the supply of > 1,700 buses in more than 100 cities in 18 countries. **BtB > 1**
- c.50% of the buses in the contracts are for either zero or low emissions.
- Leadership position in the zero emission urban bus market in Europe.



BtB > 1 in all businesses. Important cross-selling synergies

Order intake 2021 by geographic region

Main geographic regions



Germany

- The #1 global accessible railway market (volume >€4 billion per year)¹
- Contract for the supply of rolling stock and services > €900M



France

- The #3 global accessible railway market (volume >€2.5 billion per year)¹
- Within the framework of the CAF-BT consortium, CAF has been awarded the largest contract of its history in the country

**> 60%
on total**



Sweden

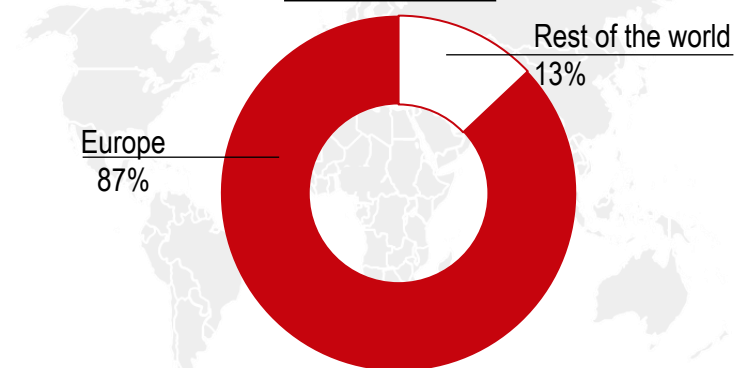
- Strengthened positioning of the CAF Group following the acquisition of EuroMaint
- Contract for regional trains for AB Transio



Spain

- Contracts in a number of rail businesses (Rolling Stock, Services and Signalling)
- Increased volume of contracts for Solaris buses

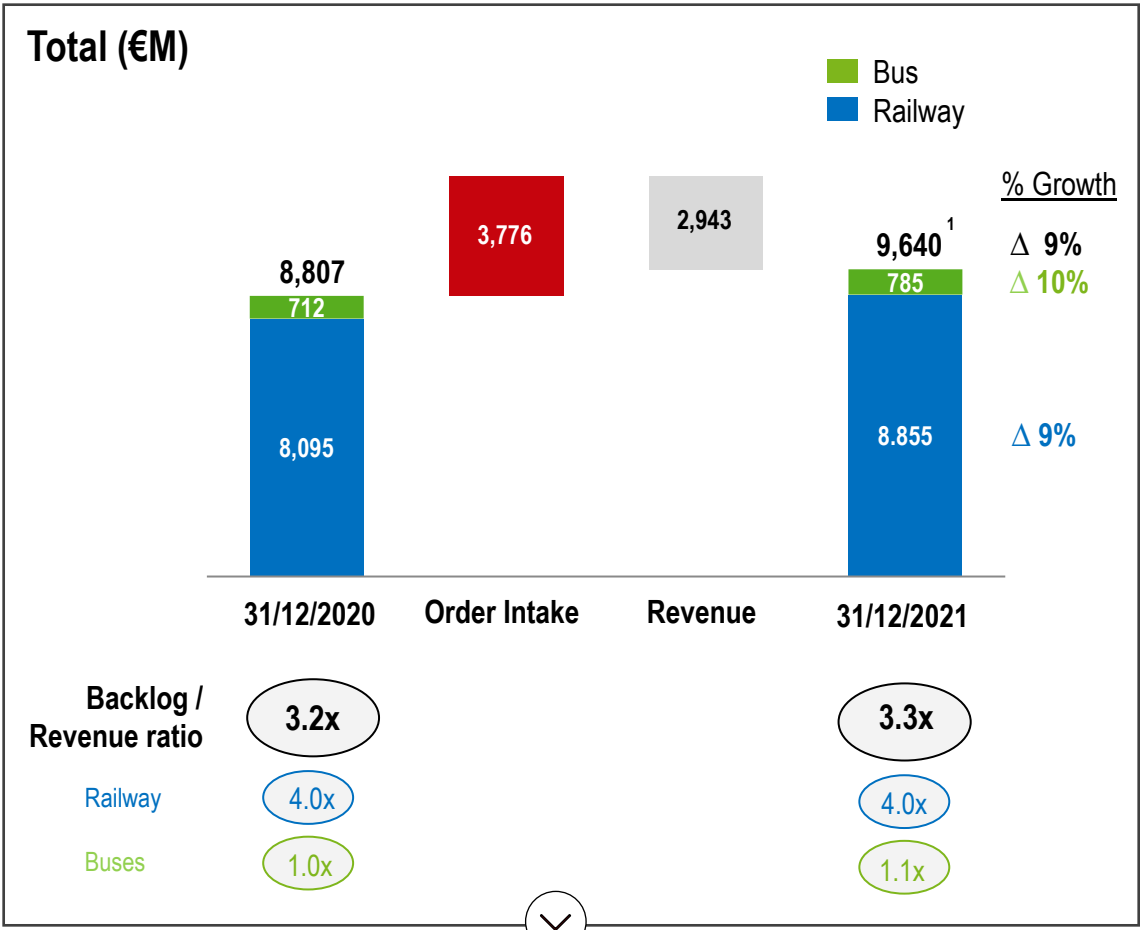
Order Intake 2021



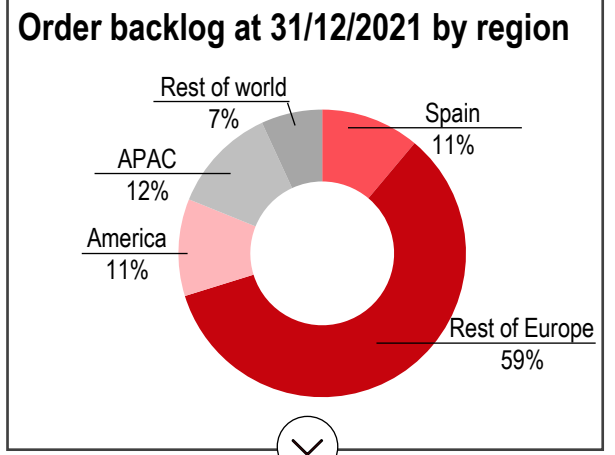
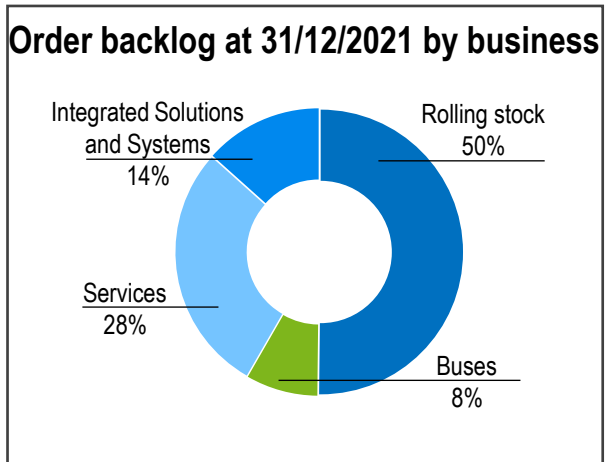
Well-established position in Europe, the natural market of Solaris and the largest global accessible railway market

¹ UNIFE, WRMS forecast 2020 to 2025. Estimated annual volume for the Rolling Stock segment, excluding freight, for the period 2023-2025, according to the V-recovery scenario.

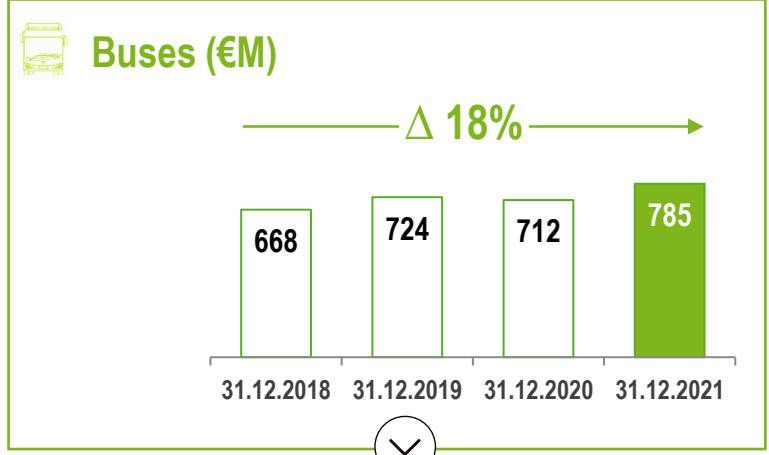
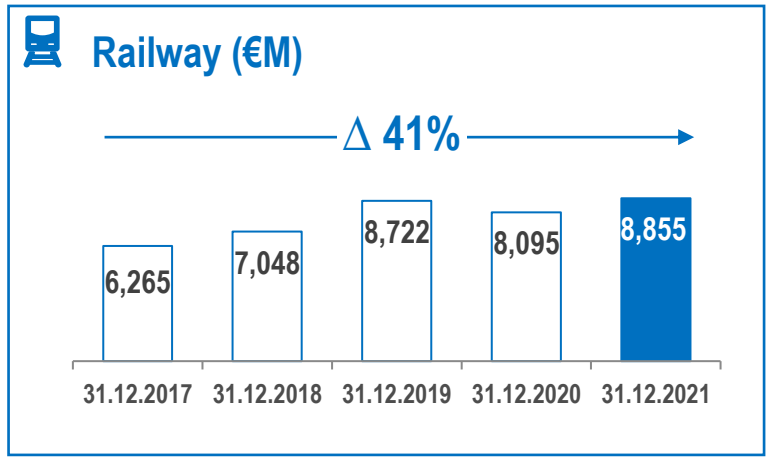
> Order backlog at record high¹, providing high future revenue visibility



Order backlog increase (+9%), despite the increase in the Group's business activity



Global and highly diversified order backlog



The boom in the sector and the positioning of the CAF Group have been major drivers of the order backlog over the last few years

¹ This order backlog does not include firm contracts announced during the first few months of 2022 for a value >€800M

2. Financial information

> Consolidated statement of profit or loss

> Growth in revenue and profit. Net profit higher than pre-pandemic figures

(€M)	Pre-pandemic			Var. 2021/2020
	2019 ¹	2020	2021	
Revenue	2,598	2,762	2,943	Δ 7%
EBITDA	244	201	255	Δ 26%
% EBITDA Margin	9.4%	7.3%	8.7%	-
D&A and impairments	(81)	(80)	(90)	Δ 11%
EBIT	163	121	165	Δ 36%
Financial result	(62)	(68)	(38)	▽ 44%
Financial income	17	6	7	Δ 15%
Financial expenses	(73)	(48)	(43)	▽ 10%
Exchange differences	(6)	(26)	(2)	▽ 91%
Other financial gains and losses	0	(0)	0	-
Profit before tax	99	49	130	Δ 2.7x
Income tax	(36)	(39)	(41)	Δ 6%
Net profit after tax	63	10	89	Δ 8.9x
Non-controlling interests	0	1	3	Δ 3.0x
Profit attributable to the Parent	63	9	86	Δ 9.6x

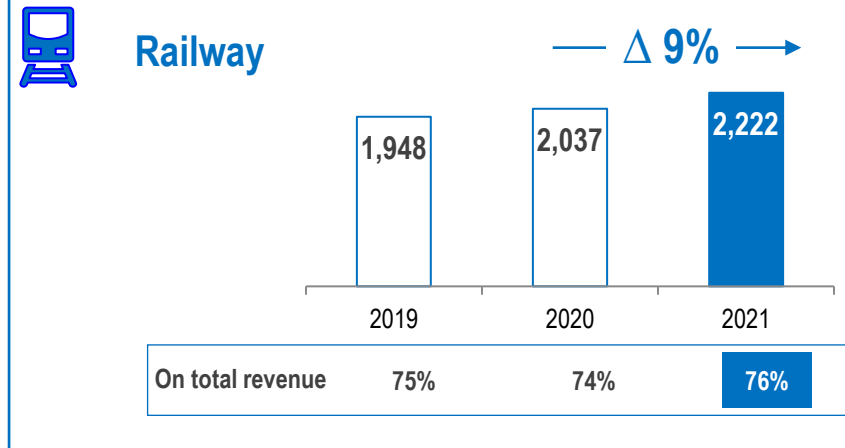
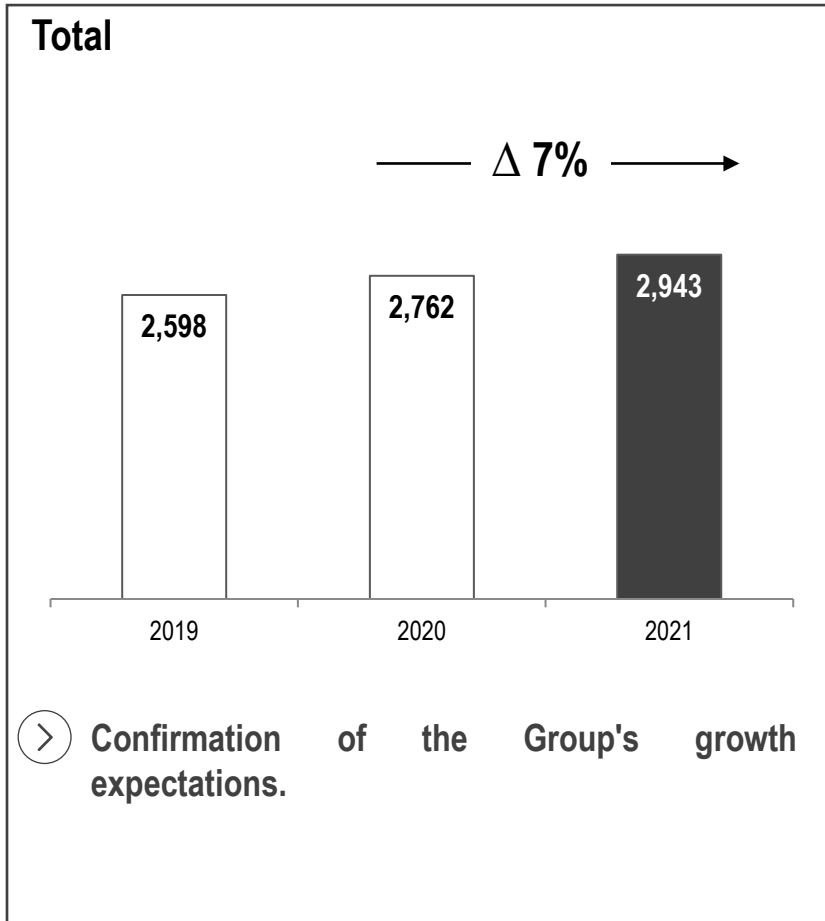
¹ EBITDA, EBIT, Profit before tax, Net profit after tax and Profit attributable to the Parent are adjusted. See Management Report 2019.

2. Financial information

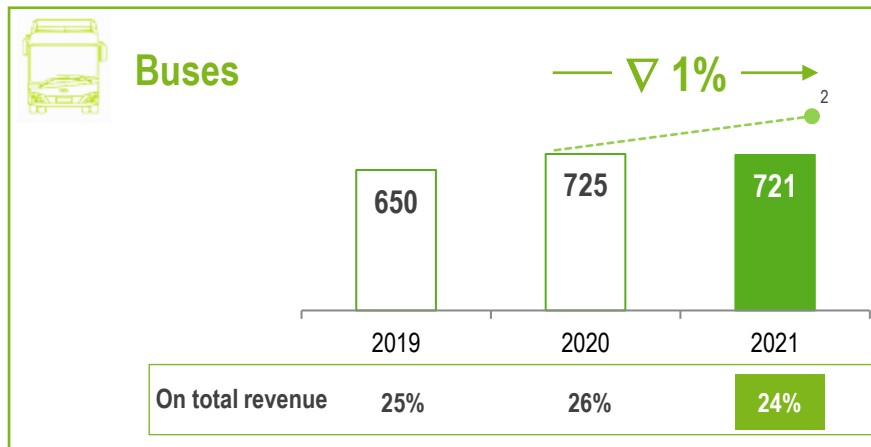
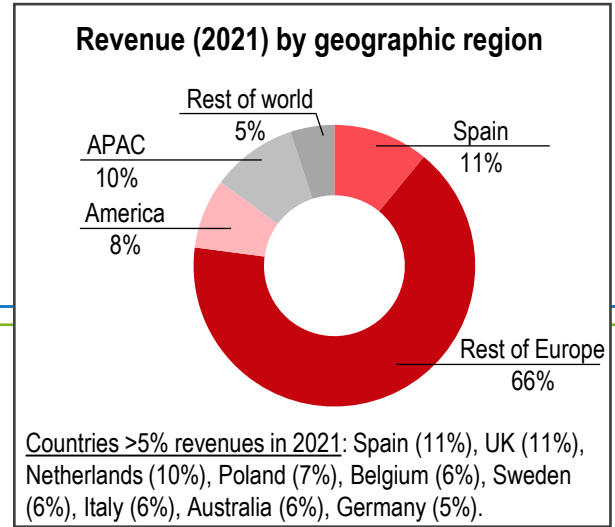
> Consolidated statement of profit or loss

> Record revenue, exceeding the expectations for market performance¹

Revenue (€M)



> Strong railway business



> Resilience of Solaris in volumes of more than €700M, in an adverse component supply context. The sales not made in 4Q21 will be carried over to 2022.

¹ Railway: CAGR=2.3% of the accessible market according to recovery scenario V, up to 2023-2025 (Source: WRMS 2020, UNIFE) / Buses: CAGR=4.4% of the European sustainable urban bus market up to 2025 (Source: Interact Analysis + CAF Group estimates)

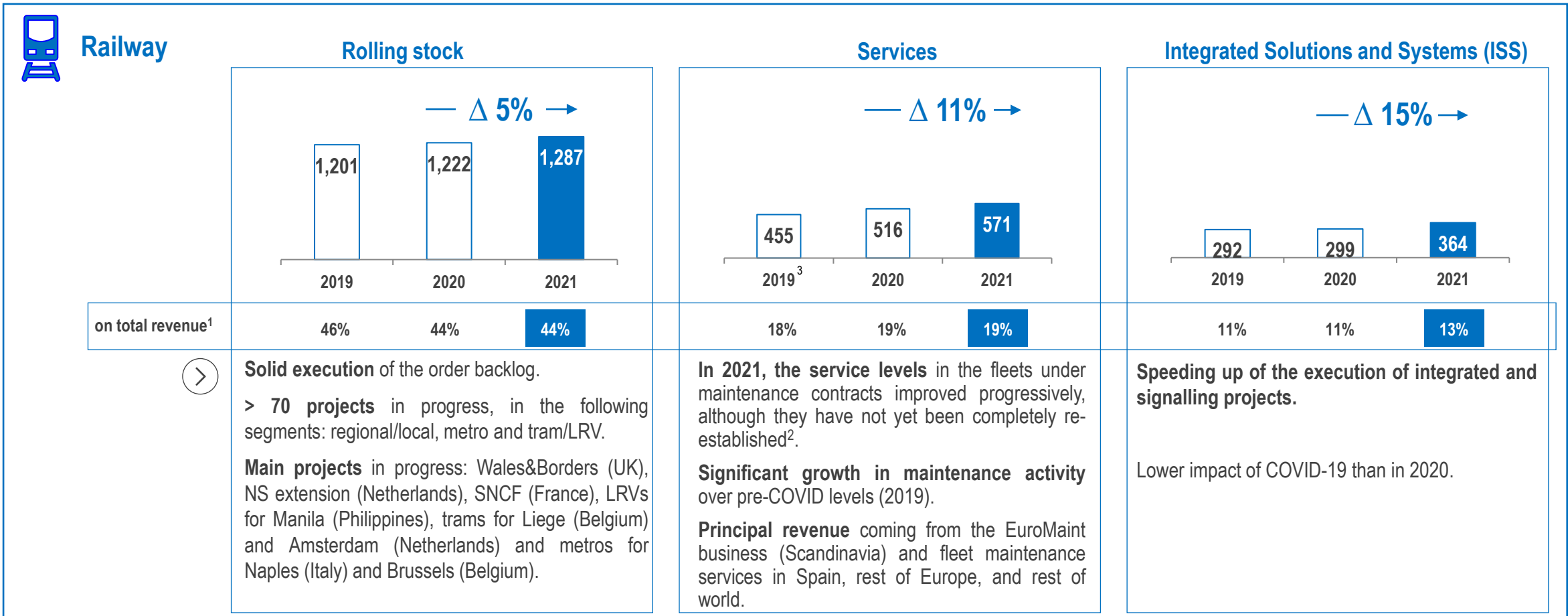
² 2021 revenues forecast before the start of the impact of the global component crisis. This revenues forecast is higher than the expected growth for the market.

2. Financial information

> Consolidated statement of profit or loss

> Expansion in all railway businesses

Revenue (€M)



¹ Percentages on total consolidated revenue, including the Bus business.

² 88% of projects with traffic >90% and 97% of the fleet with traffic >70%.

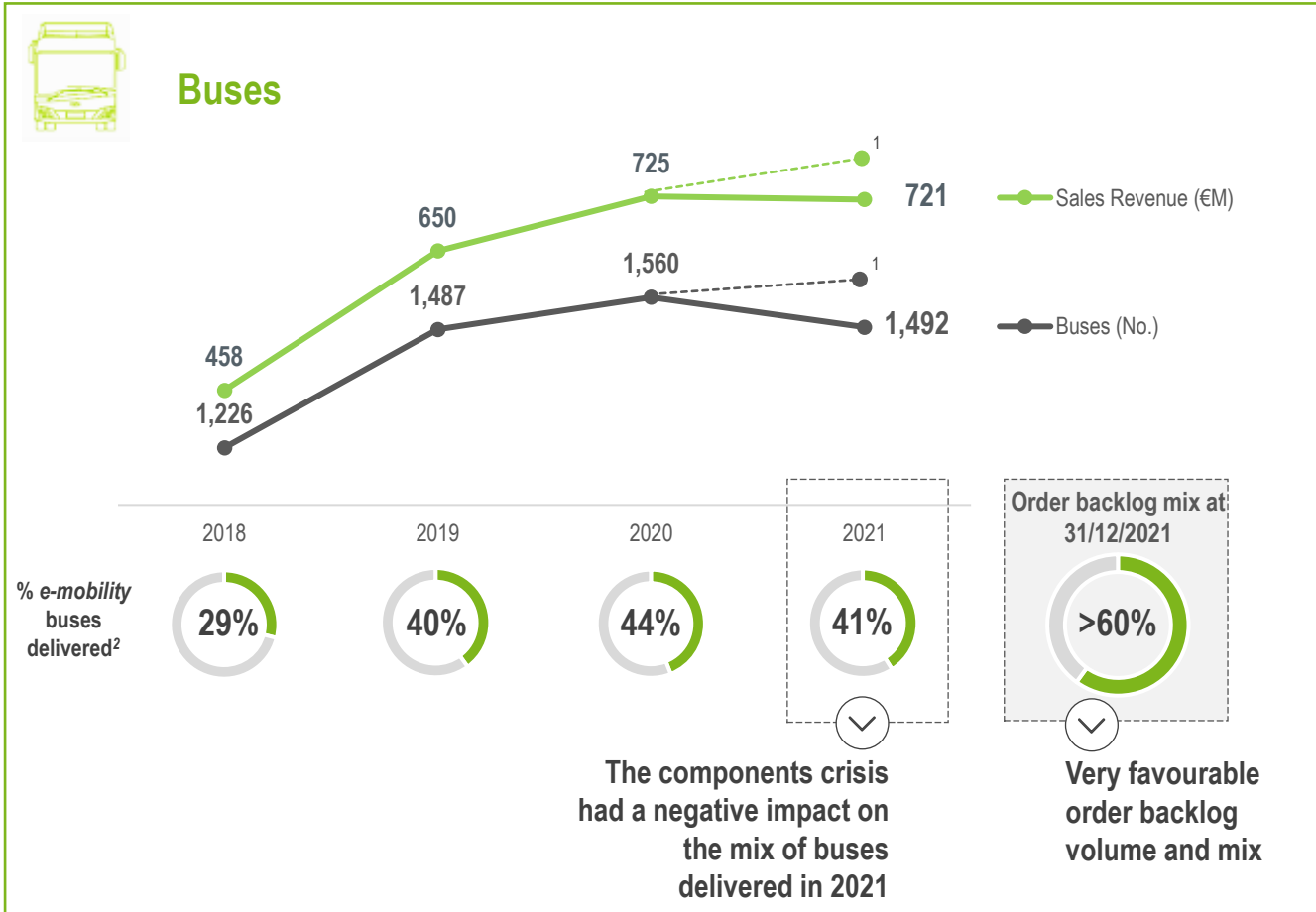
³ Includes revenue from EuroMaint relating to the second semester of 2019.

2. Financial information

> Consolidated statement of profit or loss

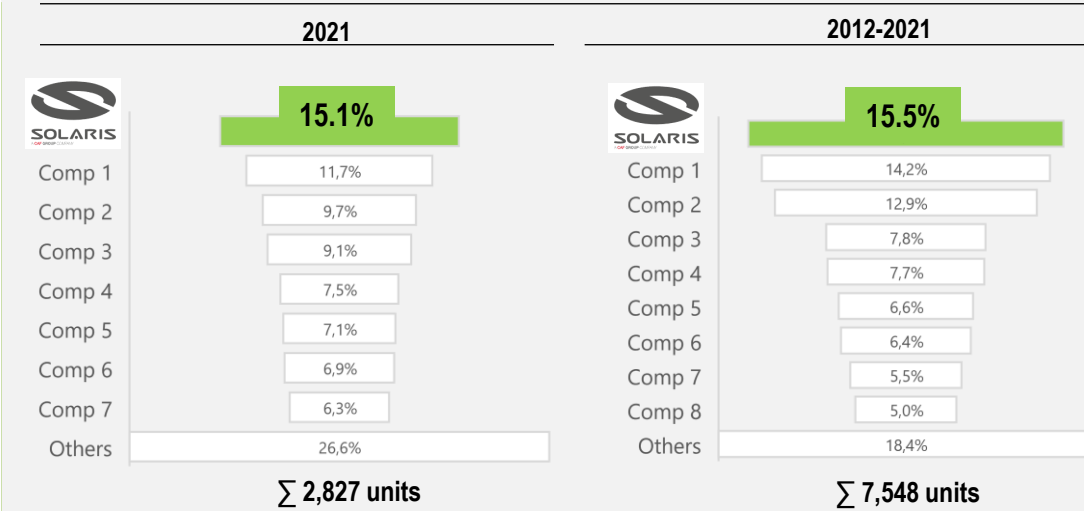
> Sound performance of Solaris, set to continue in 2022

Revenue



> Solaris leads the European market for zero-emission urban buses in the last decade

European market for electric and hydrogen urban buses³



c.1,200 e-buses and > 50 hydrogen buses delivered

> 140 cities, 18 countries

Hundreds of millions of kms

≠ climatic conditions



¹ Forecast for 2021 deliveries and sales before the start of the impact of the global component crisis

² e-mobility range: Zero emissions buses (H₂/ Electric, Trolleybus and Low emissions (Hybrid)) / CNG (Compressed Natural Gas) buses and Conventional buses (diesel)

³ Buses registered, GTW > 8t.

Markets: UE27. Excluding the United Kingdom and Ireland, countries in which Solaris does not operate. Excluding trolleybuses.

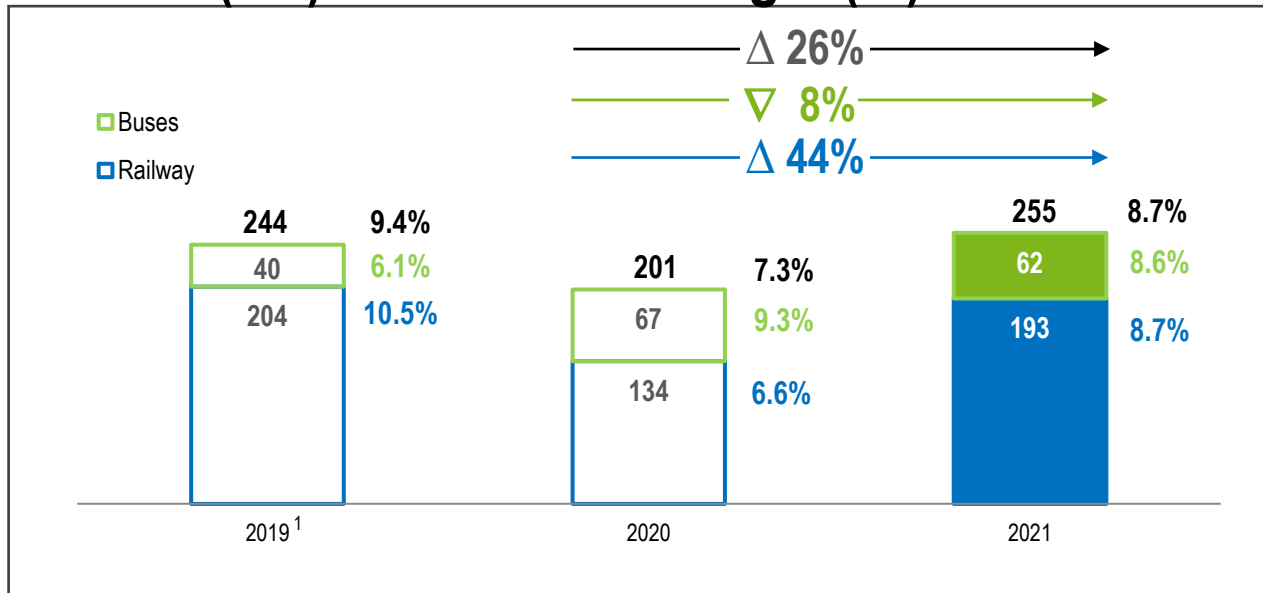
Source: Chatrou/CME Solutions

2. Financial information

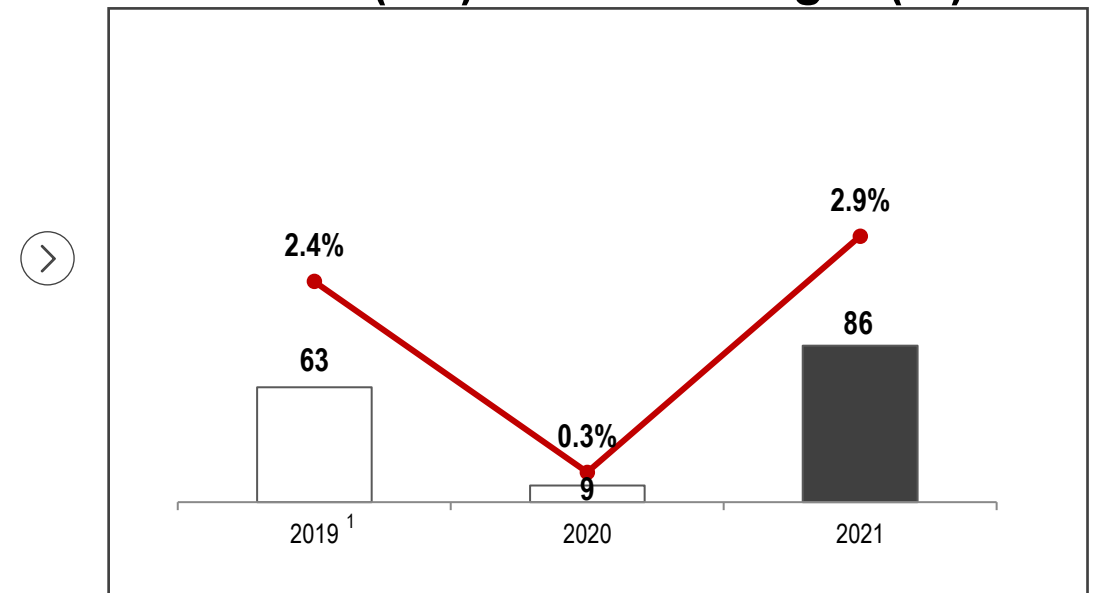
> Consolidated statement of profit or loss

> Positive performance and new all-time record for EBITDA in 2021, giving a Net Profit that exceeds pre-pandemic levels

EBITDA (€M) and EBITDA Margin (%)



Net Profit² (€M) and Net Margin (%)



> The following key factors determined the performance of the Net Profit in 2021:

(+)

- Lower impact of COVID-19 on Services
- Speeding up of integrated projects
- Optimisation of financial expenses and a significant reduction in exchange differences
- Improvement in the tax rate, even on pre-pandemic levels

(-)

- The Group's business activity is still not back to normal due to Covid-19
- Extraordinary expenses associated with corporate operations
- Lower volume and more unfavourable mix in Solaris due to the impact of the component crisis

¹ Adjusted amounts. See Management Report 2019.

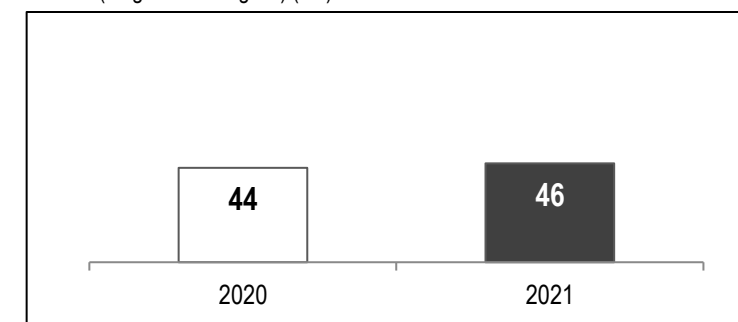
² Net profit attributable to the Parent.

> Strengthening of Equity and de-leveraging of the balance sheet

(€M)	2020	2021
Fixed assets ¹	1,162	1,164
Working Capital ³	106	140
Net Assets	1,268	1,304
Equity	644	740
Net Financial Debt	311	278
Other assets and liabilities ²	313	286
Equity and Net Liability	1,268	1,304

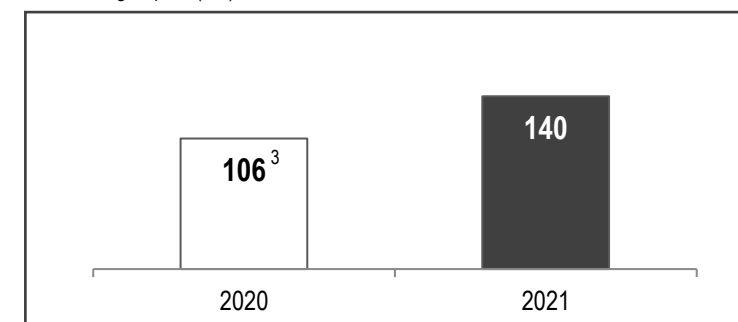
> Contained CAPEX

CAPEX (tangible + intangible) (€M)



> Controlled working capital

Net working capital (€M)



¹ Includes tangible Assets, intangible Assets, Investments using the equity method, Other non-current assets, Other non-current financial assets excluding the items included in the net financial debt calculation.

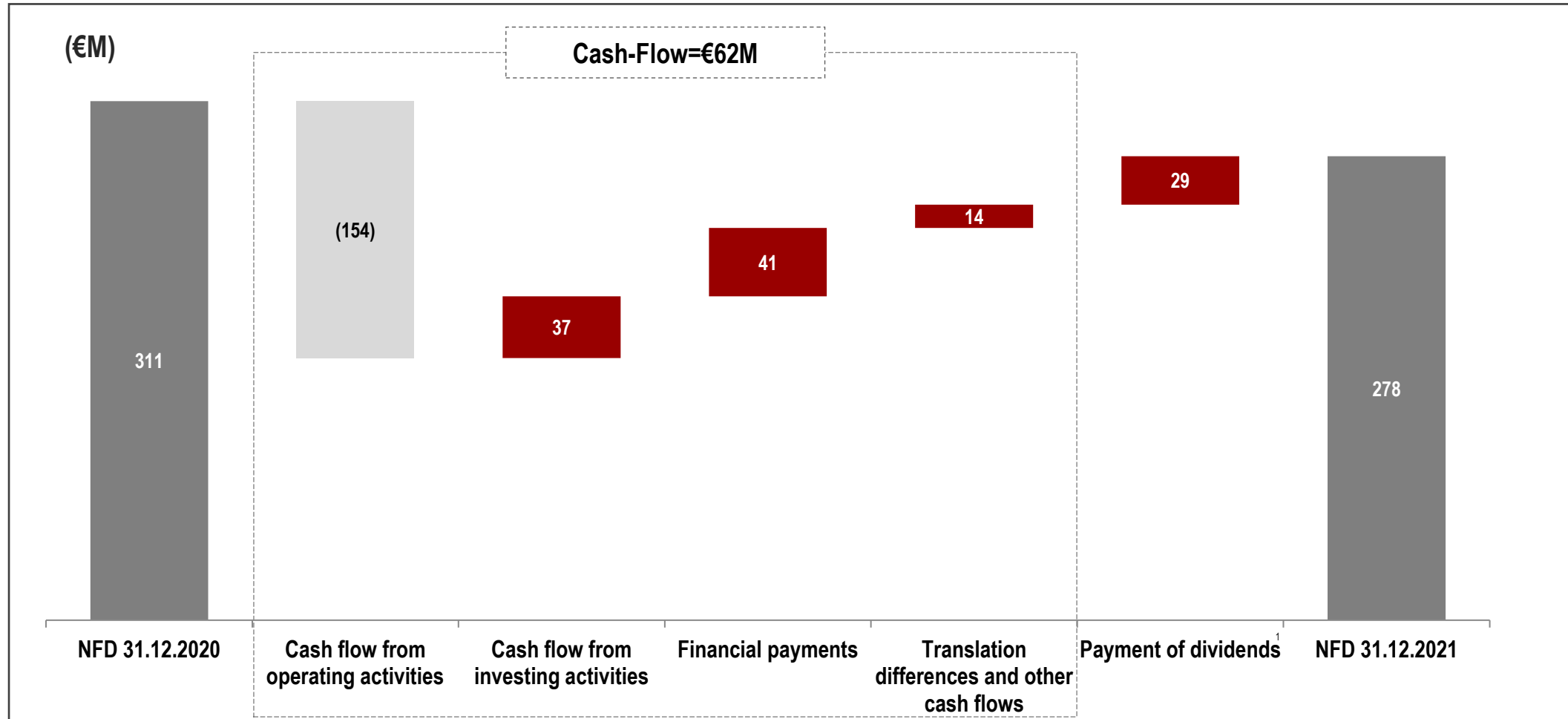
² Includes Long Term Liabilities excluding the items included in the Net Financial Debt plus other assets and liabilities that are not included in the investment in Working Capital less those derived from non-current asset hedging and deferred tax assets.

³ During FY 2021, the parameters of this indicator were modified as a result of the reclassification to heading "Non-current provisions" of the consolidated balance sheet of part of the provisions for guarantees that were formerly recorded under heading "Current provisions" of the consolidated balance sheet.. This modification has represented an increase of €54M in working capital at 31 December 2020.

2. Financial information

> Consolidated balance sheet

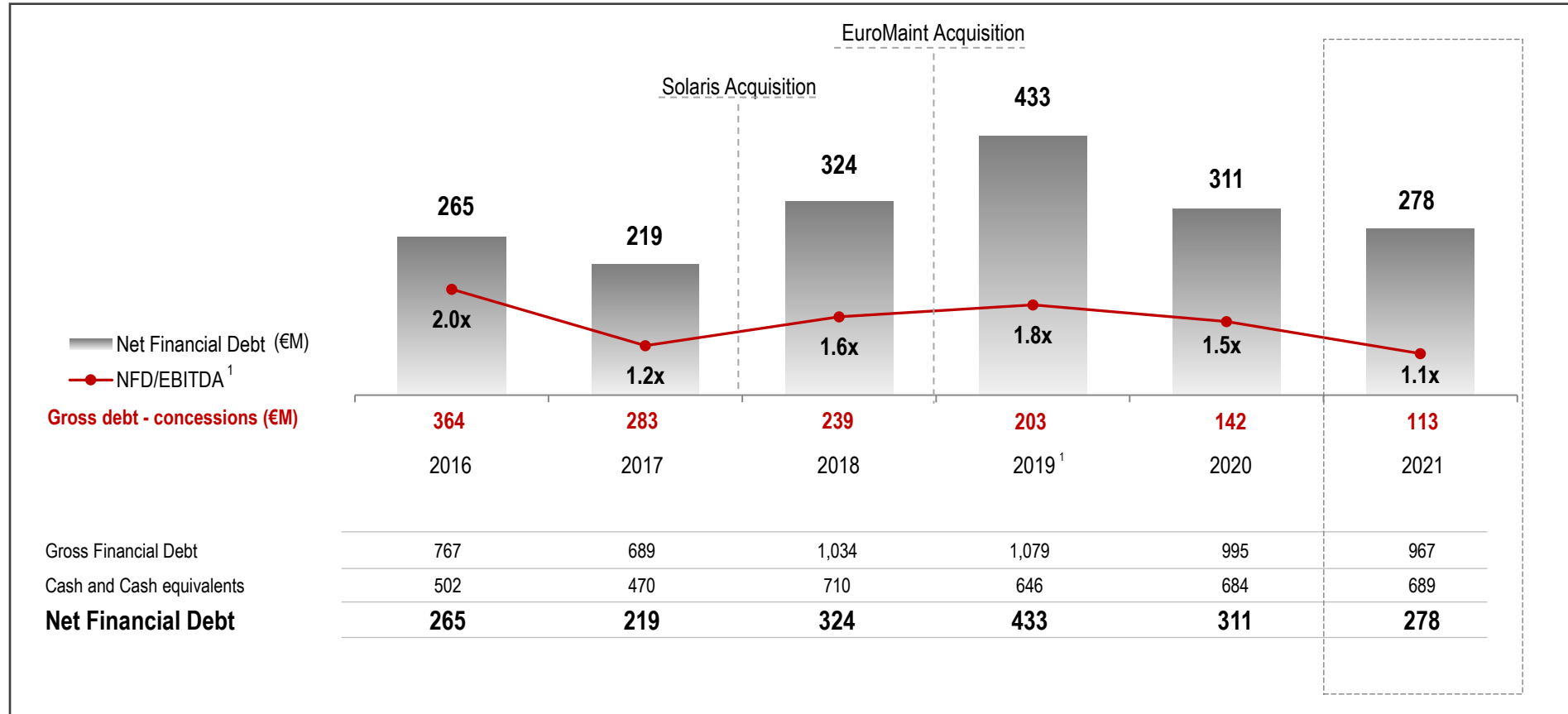
> The improved operating result, the containment of investments and maintenance of the working capital levels position the Cash-Flow for the period, prior to the dividend payment¹, at €62M



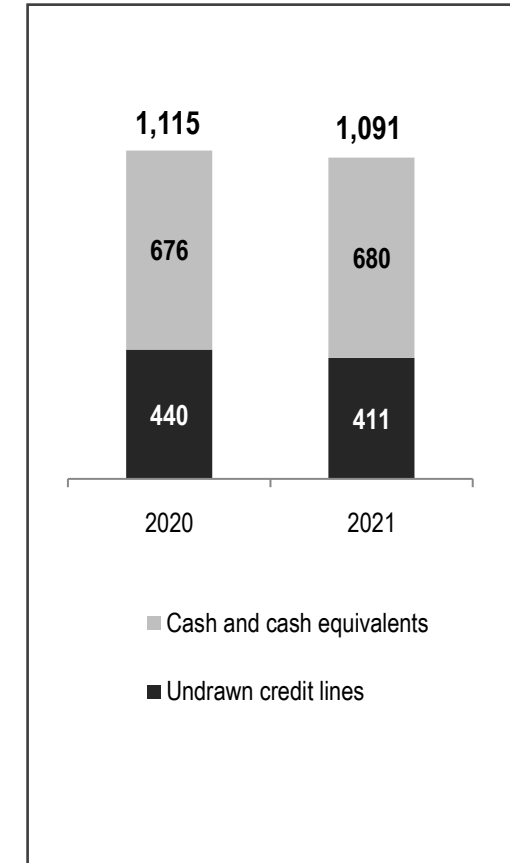
¹ Dividends against FY 2019 paid in January 2021.

> Financial position at pre-acquisition levels. Financial soundness to undertake new growth initiatives

Performance of NFD and NFD/Ebitda Ratio



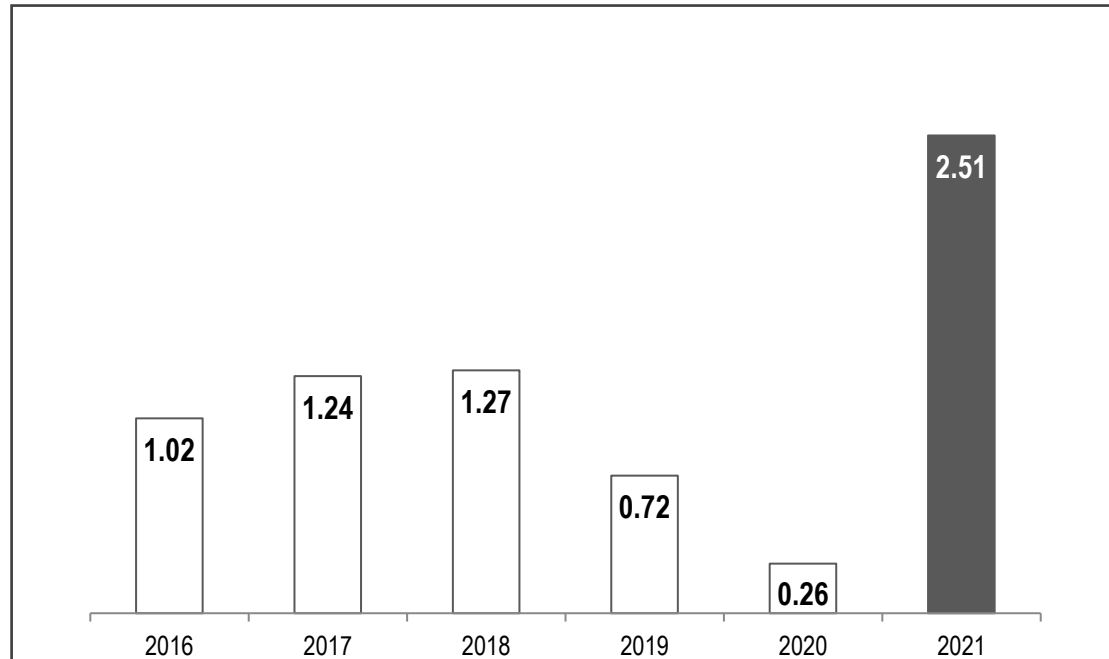
Available Liquidity (€M)



¹ In 2019, Adjusted NFD/EBITDA Ratio.

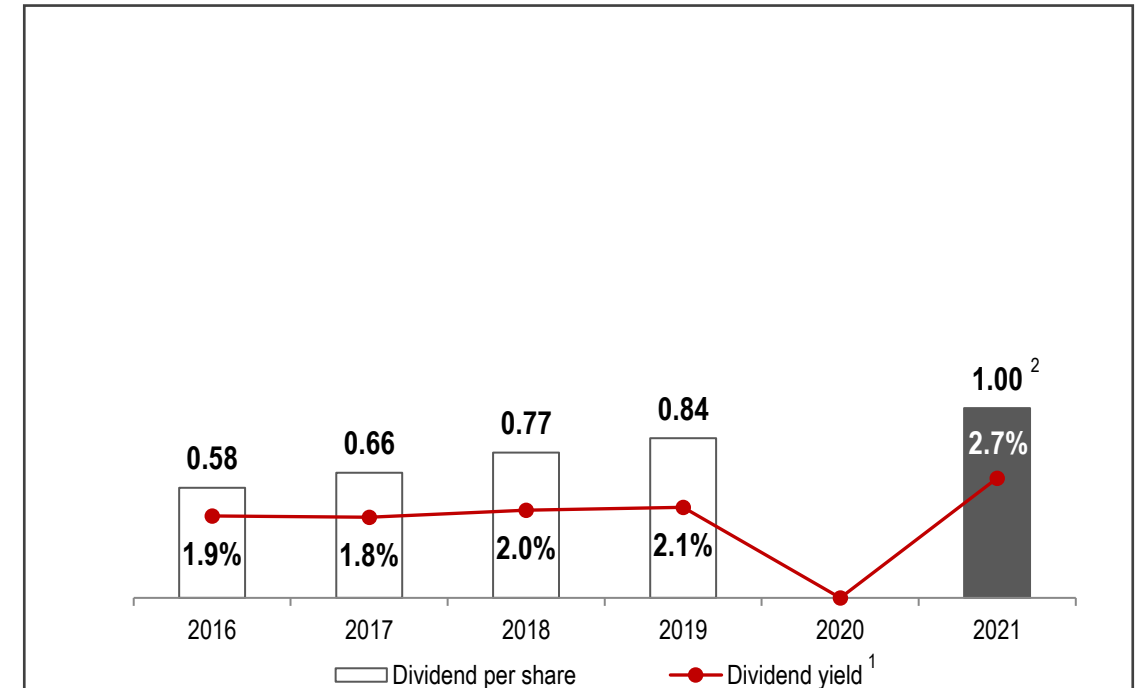
> Substantial improvement in the shareholder remuneration capacity

Earnings per Share-EPS (€)



> Earnings per share highest in the last few years.

Dividend per Share-DPS (€)



> The profit for 2021 will give rise to earnings per share that are higher than pre-pandemic levels.

¹ Calculated as: Gross dividend per share / Last share price of the year.

² Dividend per share against FY 2021 (€0.40 interim dividend + €0.60 ordinary dividend subject to approval by the General Shareholders' Meeting of 2022).

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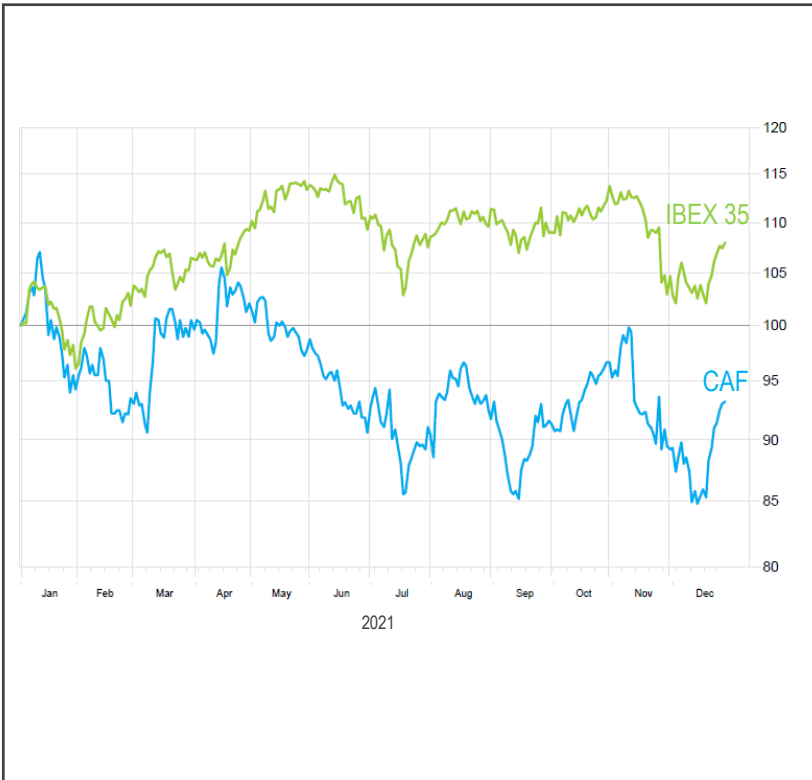
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3. Stock market information

> 86% of analysts recommend BUYING CAF shares, with an average target price of €49/share¹

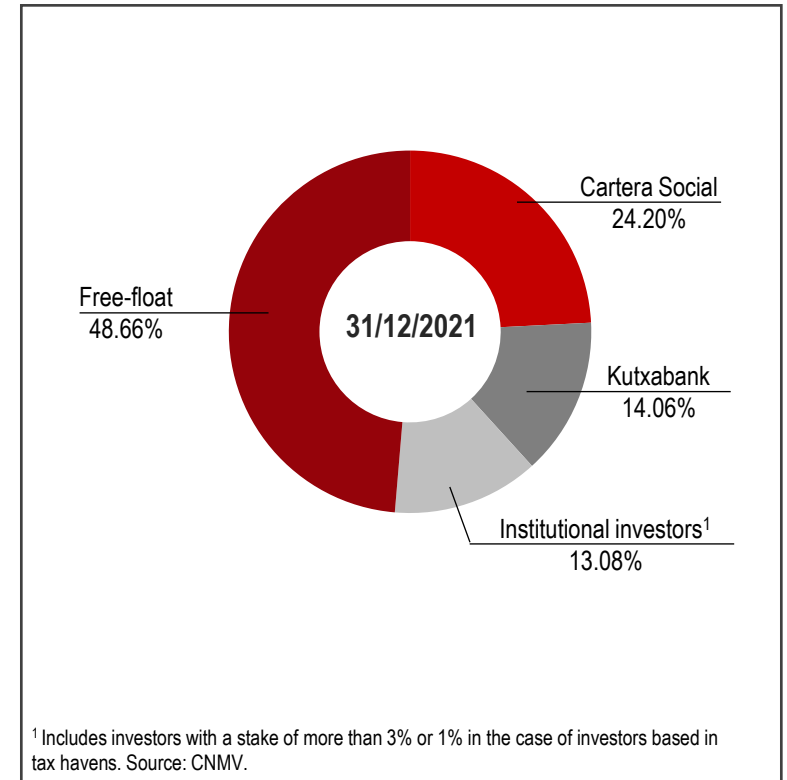
CAF vs IBEX 35 performance



Stock market information

	2021
Market capitalization (EUR)	1,254,675,450
No. of shares	34,280,750
Last share price (EUR)	36.6
Maximum share price (EUR)	42.1
Minimum share price (EUR)	33.1
Traded volume (thousands of shares)	8,584
Turnover (EUR thousands)	320,090

Shareholding structure



The GAP between the share price¹ and the average analysts target price is > 40%

There have been no significant changes in the shareholding structure

¹ At 28 January 2022. Source: Factset.

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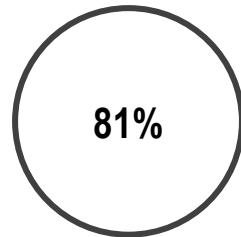
4. Sustainability | ESG

> Progress and compliance with Sustainability targets

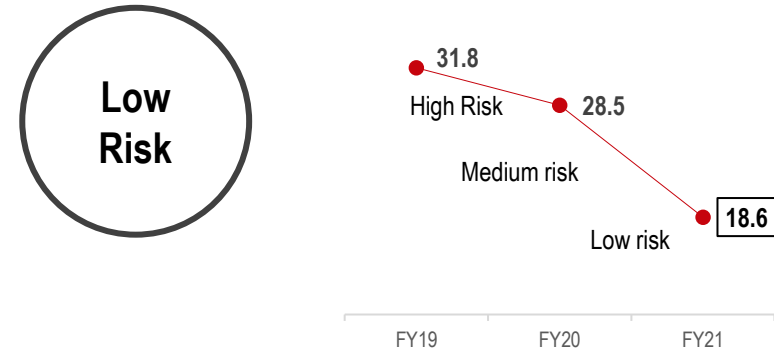
Sustainable Business Figure according to European Taxonomy¹



Compliance with Sustainability KPIs ²



Sustainalytics ESG Rating



European Leadership



Key Milestones:

- ✓ Updating of the Group's **materiality matrix** and publication of the first **ESG Equity Story** (www.caf.net).
- ✓ Creation of a specific **Sustainability section on the corporate website** (www.caf.net).
- ✓ Publication of the **Solaris eCity web portal** exclusively dedicated to zero emission public transport. <https://ecity.solarisbus.com/en>
- ✓ **Separation of powers** between the Chair and the CEO.
- ✓ The CAF Group joins the **SBTi** (Science Based Targets Initiative) **and the Race to Zero**.
- ✓ CAF awarded the largest rail contract in the world involving **battery-powered technology** (ZV VRR and NWL in Germany).
- ✓ **Solaris leadership** in the European electric bus market.
- ✓ Significant progress in the FCH2RAIL project for the development, manufacture and validation in various EU countries of a **hydrogen train prototype**.
- ✓ **Unification** of the Non-financial Reporting Statement report and the Sustainability Report.



¹Based on the eligibility criteria for the adaptation target. See NFRS – Sustainability Report.

²See Sustainability Dashboard in the Annex.

³CAF S.A.. CAF Group Silver level rating.

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5. Outlook

In a context of a positive sector outlook and in an environment with some uncertainty ...



Positive outlook in the sector as a result of:

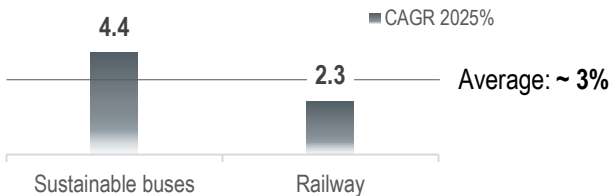
- **Global growth**, thanks to:
 - Recovery schemes with monetary incentives
 - Expansive fiscal policies
- **Sustainable development goals**
 - The climate goals will speed up the emissions reduction rate, with regulations that will accelerate the transition.
 - Governments and municipalities are increasingly committing to the availability of zero emission vehicles.
 - Passengers are increasing their demand for sustainable mobility solutions.



- **Growing urbanisation of the population:** according to the UN, by 2050, 68% of the population will be living in urban areas compared to the current 55%



Expected market performance¹



Sustainability is, and will continue to be, a key trend



A **complex environment** is predicted, linked to the evolution of COVID-19, to the evolution of inflation and the global component crisis.

¹ Source: WRMS 2020, UNIFE and Interact Analysis + CAF Group forecasts

... in 2022, the CAF Group aspires to continue to grow in sales and profits, while increasing the creation of shareholder value

With the reservations generated by such a complex environment, the Group aspires to:

Ambition



2022 Objectives

To continue to grow above market levels



△ Revenue > market expectations
Book to Bill > 1

Progress towards restoring profitability



△ EBITDA
△ Net profit
△ Dividend
] > △ Revenue

Consolidate positioning in Sustainability



• Maintain Solaris leadership 🏆
• Maintain Sustainalytics Low Risk rating
△ Sustainable Business Figure according to Taxonomy

6. Appendices

a | Order Intake Details

b | Consolidated Financial Statements Details

c | Sustainability KPIs

d | Alternative Performance Measures (APMs)



a | Order Intake Details

Contracts announced and included in the order backlog in the period from January - December 2021

Date	Project	Country	Description	Client	Type	Additional options	Rolling Stock			Business			Amount (€M)		
							# unit	Platform		Business	Rest of businesses Scope	Characteristics			
1Q	COTRAL	Italy	Supply of buses	Not new	Base contract	No				✓	Bus	Supply of intercity buses	80	-	
1Q	Brasov and Târgu Jiu	Romania	Supply of buses	New	Base contract	No				✓	Bus	Trolleybus supply	36	~25	
1Q	ÖBB	Austria	Supply of buses	Not new	Base contract	Yes				✓	Bus	Supply of hydrogen and diesel urban buses	-	-	
1Q	Arriva Netherlands	The Netherlands	Supply of buses	New	Base contract	No				✓	Bus	Supply of hydrogen urban buses	10	-	
1Q	Iasi, Sibiu, Sighetu Marmatiei, Suceava, Târgu Mures, Pitesti	Romania	Supply of buses	New	Base contract	No				✓	Bus	Supply of electric urban buses and charging infrastructure	123	~65	
1Q	RER B	France	Commuter train supply	Not new	Base contract	Yes	✓	146	-					-	
2Q	AB Transitio	Sweden	Supply of regional trains	New	Base contract	Yes	✓	28	Civity					>250	
2Q	Lisbon	Portugal	Supply of trams	Not new	Base contract	No	✓	15	Urbos					>43	
2Q	Madrid	Spain	Supply of buses	New	Base contract	No				✓	Bus	Supply of CNG urban buses	250	~75	
2Q	SJ AB	Sweden	Maintenance of train fleet and Refurbishment of sleeping cars	Not new	Base contract	No				✓	Services	Maintenance of regional units and Refurbishment	12 years	>100	
2Q	De Lijn	Belgium	Supply of trams	Not new	Extension	Yes	✓	18	Urbos					-	
2Q	Sydney	Australia	Supply of trams	Not new	Extension	No	✓	4	Urbos					~100	
2Q	JV Salini Kolin	Turkey	Signalling	Not new	Base contract	No				✓	Signalling	Fitting of electronic interlocking, Centralised Traffic Control Centre (CTC) and ERTMS signalling systems		~100	
2Q	Ruhrbahn	Germany	Supply of LRVs	New	Base contract	No	✓	51	-					-	
2Q	Freiburg	Germany	Supply of trams	Not new	Extension	No	✓	8	Urbos					~200	
3Q	ZV VRR and NWL	Germany	Supply of battery-powered trains	New	Base contract	No	✓	> 60	Civity		✓	Services	Maintenance of battery-powered trains	30 years	-
4Q	Aalborg	Denmark	Supply of buses	New	Base contract	No				✓	Bus	Supply of bi-articulated electric urban buses	14	~45	
4Q	Genoa	Italy	Supply of buses	Not new	Base contract	No				✓	Bus	Supply of electric urban buses	30	-	
4Q	Barcelona	Spain	Supply of buses	Not new	Base contract	No				✓	Bus	Supply of electric urban buses	24	-	
4Q	L1 Cairo	Egypt	Refurbishment of metro cars	New	Base contract	No				✓	Refurbishment	Refurbishment	23	~180	
4Q	Calgary	Canada	Supply of LRVs	New	Base contract	Yes	✓	28		✓	Services	Service TSMSSA (Technical Support and Maintenance Spares Supply Agreement)	-	-	

b | Consolidated Financial Statements Details

> Detail of Balance Sheet

(€M)	31/12/2020	31/12/2021	Var. %
Assets			
Intangible assets	324	332	2%
Property, plant and equipment	404	388	(4%)
Investments accounted for using the equity method	7	17	143%
Non-current financial assets	429	430	-
Non-Current Hedging Derivatives	42	36	(14%)
Deferred tax assets	147	145	(1%)
Other Non-Current Assets	6	5	(17%)
Non-current assets	1,359	1,353	-
Inventories	482	487	1%
Trade receivables for sales and services	1,357	1,512	11%
Other receivables	171	169	(1%)
Current tax assets	9	10	11%
Other Current Financial Assets	102	131	28%
Current Hedging Derivatives	15	48	220%
Other current assets	10	9	(10%)
Cash and cash equivalents	574	551	(4%)
Current Assets	2,720	2,917	7%
Total assets	4,079	4,270	5%
Equity and Liabilities			
Equity	644	740	15%
Non-current provisions	100	91	15%
Non-Current Bank Borrowings	809	676	(16%)
Other financial liabilities	79	77	(3%)
Deferred tax liabilities	134	141	5%
Non-Current Hedging Derivatives	43	36	(16%)
Other non-current liabilities	94	82	(13%)
Non-Current Liabilities	1,259	1,103	(10%)
Current provisions	216	287	22%
Current Bank Borrowings	171	283	65%
Other financial liabilities	62	49	(21%)
Current Hedging Derivatives	20	69	245%
Trade and other accounts payable	1,702	1,733	2%
Other current liabilities	5	6	20%
Current liabilities	2,176	2,427	10%
Total equity and liabilities	4,079	4,270	5%

¹ Reclassification of the Solaris long-term provisions for warranties, for the amount of €54M.

Intangible assets

This section includes EUR 110 million of goodwill and EUR 134 million of commercial relations, customer portfolio and trademarks resulting from the takeover of BWB, Solaris, EuroMaint and Orbital

Property, plant and equipment

The containment of non-core investments reduced the balance under this heading by 4%.

Non-current financial assets

These refer mainly to assets linked to concession contracts in Brazil and Mexico. The short-term receivables for these concessions is included under "Other receivables".

Investment in Working Capital¹

The level of working capital at 31 December 2021 amounted to €140M, that is €34M more than at the close on 31 December 2020, whereby the main effect was the uptake of working capital by certain vehicle projects that had a positive net cash flow at the close of FY 2020.

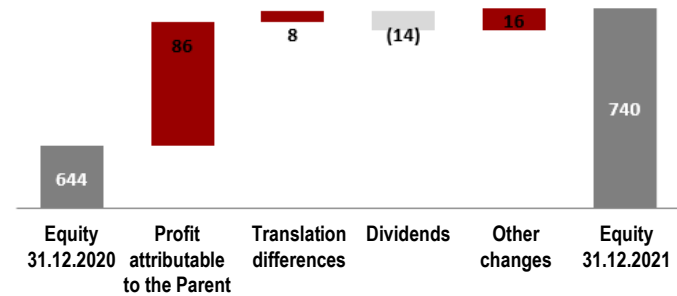
b | Consolidated Financial Statements Details

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Total equity and liabilities	4,079	4,270	5%

Equity

The increase in equity is due to the profit generated during the financial year:



Net Financial Debt

The NFD at 31 December 2021 amounted to €278M, for a year-on-year decrease of €33M relative to December 2020. The NFD/EBITDA Ratio is 1.1. This favourable performance is supported by operating margins, containment of investments and the maintenance of the working capital levels. The Cash Flow for the period, before payment of dividends, amounted to €62M.

b | Consolidated Financial Statements Details

(€M)	2020	2021	Var. %
Net Turnover	2,762	2,943	Δ 7%
EBITDA	201	255	Δ 26%
% EBITDA Margin	7.3%	8.7%	-
Amortisation and provisions for property, plant and equipment	(81)	(90)	Δ 11%
Operating Result	121	165	Δ 36%
Financial result	(68)	(38)	▽ 44%
Financial Income	6	7	Δ 15%
Financial expenses	(48)	(43)	▽ 10%
Exchange rate differences	(26)	(2)	▽ 91%
Other Financial Costs/Income	0	0	▽ 9%
Result before tax	49	130	Δ 165%
Income tax	(39)	(41)	Δ 6%
Net result after tax	10	89	Δ 766%
Minority interests	1	3	Δ 130%
Result attributable to the Parent Company	9	86	Δ 853%

The year-on-year 7% increase in **net turnover** is mainly attributable to recovering activity after the most severe stage of the pandemic. Growth in rail sales amounted to 9.1% and -0.6% in the bus sector. Sales in the bus segment were significantly affected by the component supply problems experienced in 2021.

The main projects underway in 2021 were the Civity units for NS in Holland, the regional Civity units for Wales & Borders in the UK, the Intercity units for SNCF and the tram units for Manila.

The **EBITDA** at 31 December 2021 reached €255m (8.7% on sales), which represents a year-on-year of 26% increase, primarily due to an increase in business activity and a lower impact of COVID-19. The EBITDA margin on sales increased by 1.4% in relation to 2020.

b | Consolidated Financial Statements Details

(€M)	2020	2021	Var. %
Net Turnover	2,762	2,943	Δ 7%
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Exchange rate differences	(26)	(2)	▽ 91%
Other financial expenses/income	0	0	▽ 9%
Result before tax	49	130	Δ 165%
Income tax	(39)	(41)	Δ 6%
Net result after tax	10	89	Δ 766%
Minority interests	1	3	Δ 130%
Result attributable to the Parent Company	9	86	Δ 853%

The **Financial Result** was a loss of €38M, an improvement of €30M on the loss of €68M for FY 2020. This is primarily due to the lower impact of the exchange rate differences (€24M less in 2021 in relation to 2020) in addition to a slight improvement in financial costs for interest.

The **Result before tax** at 31 December 2021 amounted to €130M. The impact of the aforementioned increased activity and the lower impact of COVID-19, together with the effect of the negative exchange rate differences in 2020 are the main drivers underlying the positive year-on-year growth.

Finally, the **Net result after tax** at 31 December 2021 was positive, and stands at €89M.

c | Sustainability KPIs



Indicator	Unit	Actual				Target
		FY19	FY20	FY21		FY21
CO2 emission intensity ¹	t Co2 eq./ HHT	4.0	3.1	2.4	●	< 3.0
Energy consumption per hour worked ¹	kwh/hours	3.1	3.5	3.5	●	< 3.5
ISO 14001 coverage	% workforce	62	65	70	●	> 70
Order backlog for sustainable solutions	% electric, hybrid, hydrogen	70	72	79	●	> 74
Number of accidents with personal injury to passengers	number	0	0	0	●	0
Number of cases of violation of Human Rights	number	0	0	0	●	0
preventive culture index ¹	1 – 4	2.8	2.8	–	(3)	> 2.8
Frequency index	No. accidents with lost time per million hours worked	20.9	18.0	17.3	●	< 18.0
ISO 45001 coverage	% workforce		47	52	●	> 47
Suppliers assessed in relation to the total Risk Mapping assessment ¹	% Suppliers		89.6	84.8	●	90
Purchases from suppliers with a high/medium risk ¹	% purchases	2.6	2.2	3.9	●	< 2.2
Customer satisfaction rating ¹	questionnaire 0 - 10	7.5	7.5	7.7	●	> 7.5
Net Promoter Score Index (loyalty) ¹	questionnaire 0 - 10	7.8	8.1	8.0	●	> 8.0
Shareholder satisfaction rating ¹	% votes in favour of management report on total number of shareholders present and represented at AGM ²	97.7	99.9	99.0	●	> 98.0
Supplier satisfaction rating ¹	questionnaire 0 - 10	7.8	8.1	7.9	●	> 8.0
Organisational health index (employees)	questionnaire 0 - 10	6.2	6.3	6.4	●	> 6.3
Administrative sanctions resulting from conduct in the securities markets and with regard to Competition	€M	38.5*	0	1.7 *	●	0
Sustainalytics sustainability rating ¹	Risk level	High (31.8)	Moderate (28.5)	Low (18.6)	●	Moderate
MSCI sustainability rating ¹	Level	BBB (5.1)	BBB (5.6)	–	(3)	A
S&P sustainability rating ¹	0 – 100	17	23	56	●	> 50
S&EcoVadis sustainability rating ¹	Level	Bronze (51)	Bronze (51)	Silver (65)	●	Silver
ISO 9001 Certification coverage	% workforce	89	89	92	●	> 90
ISO TS 22163 (IRIS) certification coverage	% applicable rail workforce	82	82	86	●	> 85

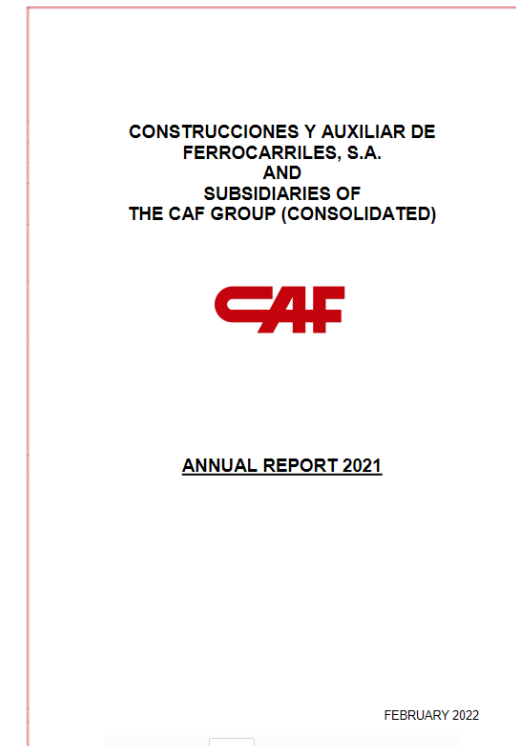
(1) Annual indicator (2) Annual General Meeting of Shareholders (3) Not rated in 2021

(*) Legal proceedings to appeal against the amounts

● Equal to or better than the target ● Better than the previous year, but still below the target ● Worse than the previous year and target

In addition to the financial information prepared according to the International Financial Reporting Standards (IFRS), for business management purposes, the CAF Group consistently and repeatedly uses certain Alternative Performance Measures (APMs) that include concepts for results, balance sheet and cash flow, understanding that these prove useful in explaining its business performance.

The itemisation of all the APMs used herein, as well as their definition and, where applicable, reconciliation with the financial statements, can be found in the **Consolidated Management Report forming part of the Annual Report 2021** available on the CNMV website (Spanish Security and Exchange Commission) (www.cnmv.es) and on the corporate website (www.caf.net), in section 10 - Alternative Performance Measures.



Your Way TO FUTURE MOBILITY

WELL PREPARED AND WITH DISCERNING EYES... THIS IS HOW WE APPROACH GLOBAL TRANSPORT. THIS IS HOW WE DESIGN, DEVELOP, MANUFACTURE, INSTALL, AND INTEGRATE ALL THE CONSTITUENT PARTS OF AN INTERCONNECTED TRANSPORT SYSTEM.

WE DO THINGS YOUR WAY, TAILORING EVERYTHING TO YOUR SPECIFIC REQUIREMENTS AND PREFERENCES, AND THE SOLUTIONS ARE DESIGNED TO BE SUSTAINABLE, SAFE AND CONVENIENT FOR THE PEOPLE AND CITIES OF THE FUTURE, ALL AROUND THE WORLD.
