

First Quarter 2022 Results

6 May 2022

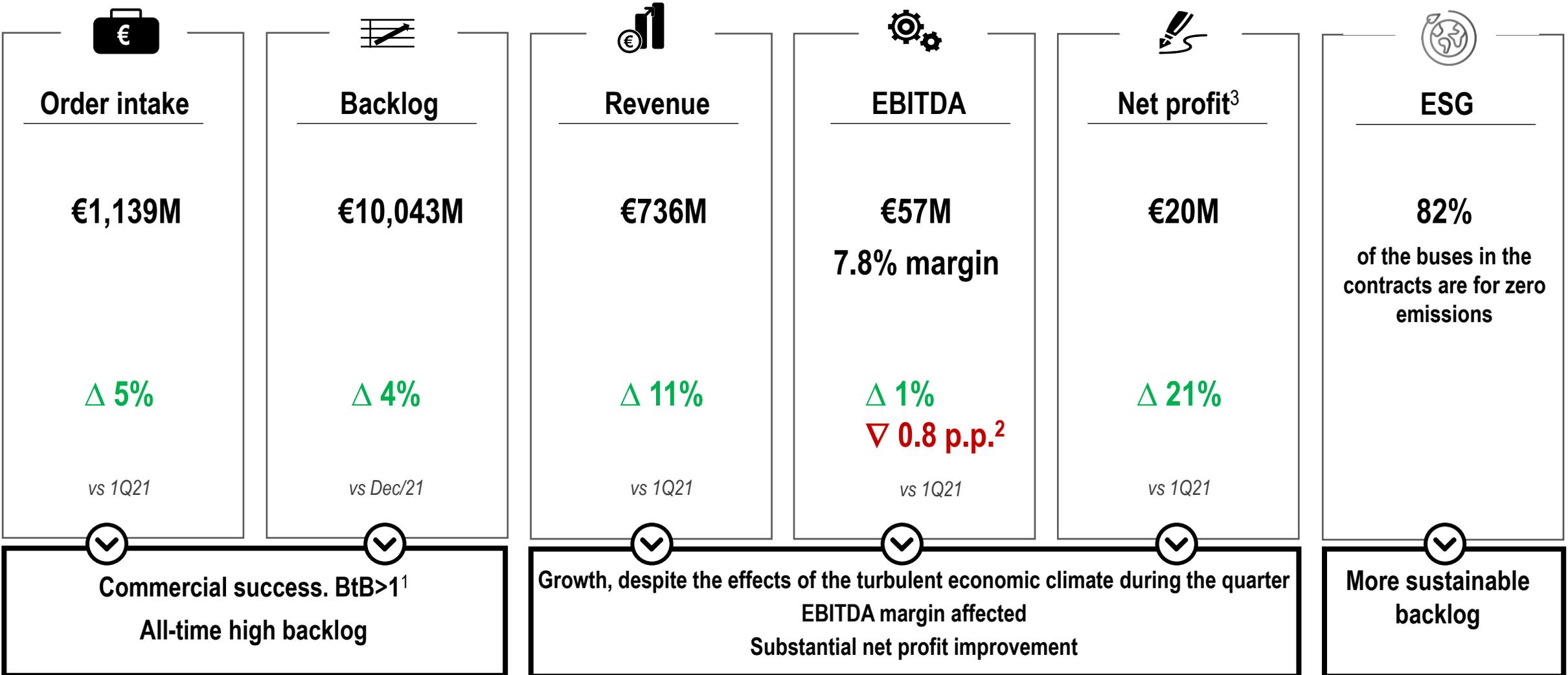


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1. Executive Summary

> Extremely strong contribution to the backlog in a quarter when the turbulent situation has affected activity



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

² p.p.: percentage points.

³ Net profit attributable to the Parent.

2. Order intake

> Record order intake for buses in one quarter, primarily for zero emissions

(in millions of EUR)

	2019		2020		2021			2022		
	TOTAL 1Q-4Q	TOTAL 1Q-4Q	Railway	Buses	TOTAL 1Q-4Q	Railway	Buses	1Q	Railway	Buses
Order Intake	4,066	2,123	1,410	713	3,776	2,982	794	1,139	802	337
book-to-bill	1.6	0.8	0.7	1.0	1.3	1.3	1.1	1.5	1.4	2.1

Main contracts in 1Q22

(announced, signed and included in backlog)



Railway



- Supply of 23 EMUs for Auckland (New Zealand) + maintenance services
- Supply of 5 EMUs for Mallorca (Spain) + maintenance services
- Maintenance services for SAR (Saudi Arabia)



Buses



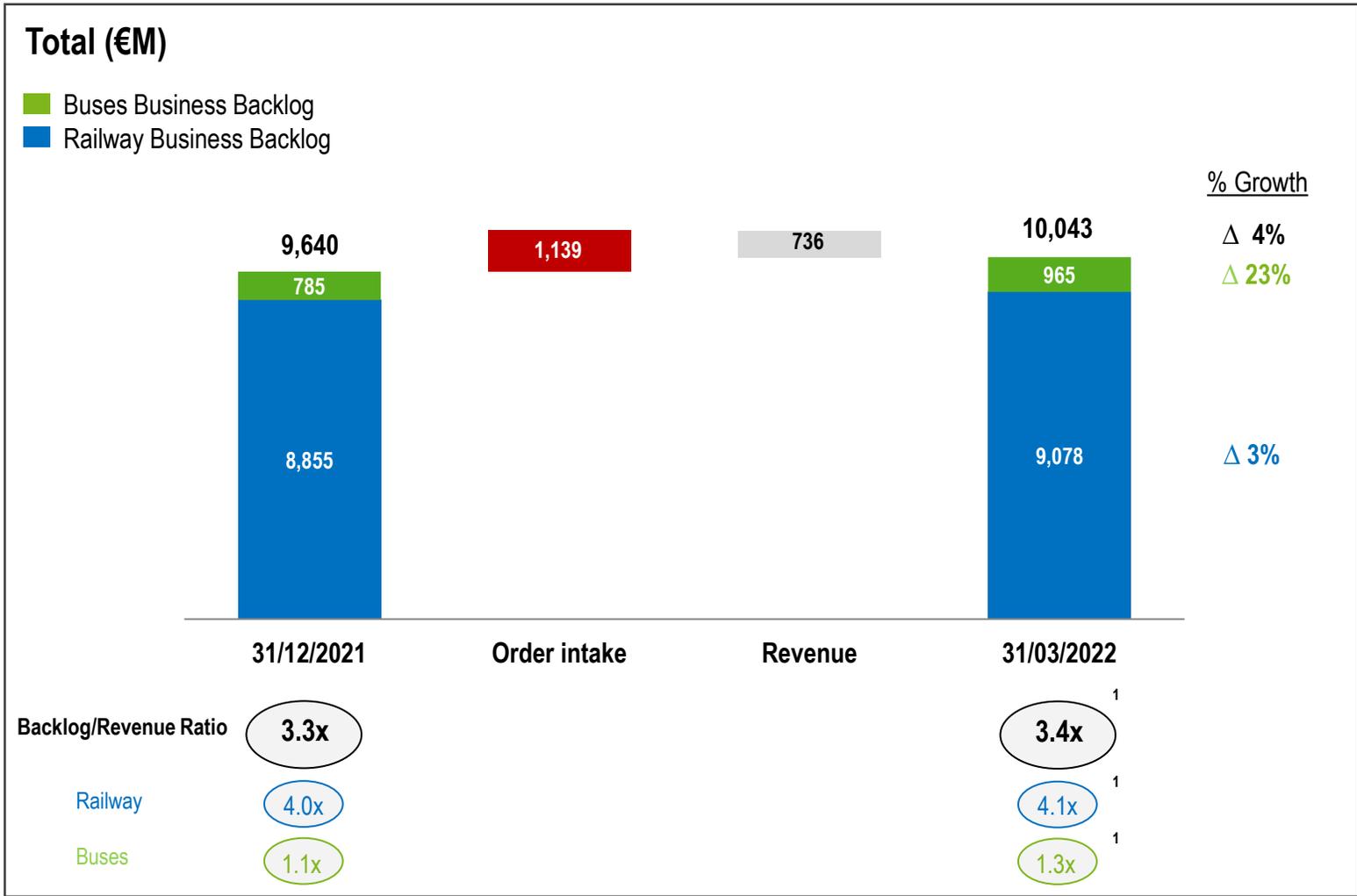
- Hydrogen buses for Vienna (Austria) and Torrejón (Madrid)
- Electric buses for Oslo (Norway), Milan (Italy), Dortmund (Germany) and Genova (Italy), amongst others
- Trolleybuses for Prague (Czech. Rep), Bratislava and Targu Jiu (Romania), amongst others
- Hybrid buses for Sosnowiec and Piotrków Trybunalski (Poland), amongst others
- CNG buses for Tallinn (Estonia), amongst others
- Conventional buses for Katowice (Poland), amongst others

¹ Breakdown of order intake for the period in the **Appendix**.

² 490 zero emission buses (hydrogen, electric and trolleybuses) of a total of 596 buses ordered.

3. Backlog

> The backlog exceeds €10bn for the first time ever



Order intake and Backlog do not include the following awards announced in 2022:

- Purple Line - light train project for Tel Aviv (Israel), **for a value of > €525M** (excluding the backlog attributable to the company which will manage the line's maintenance activity, in which it holds a 50% stake).
- Hydrogen buses for Villach (Austria) and Mallorca (Spain), trolleybuses for Milan and hybrid buses for Barcelona (Spain), **for a value of almost €100M.**

▼

> €600M in awarded projects, envisaged to be entered into in 2Q22

¹ Ratio at 31/03/2022 calculated based on FY21 revenue.

4. Consolidated statement of profit or loss

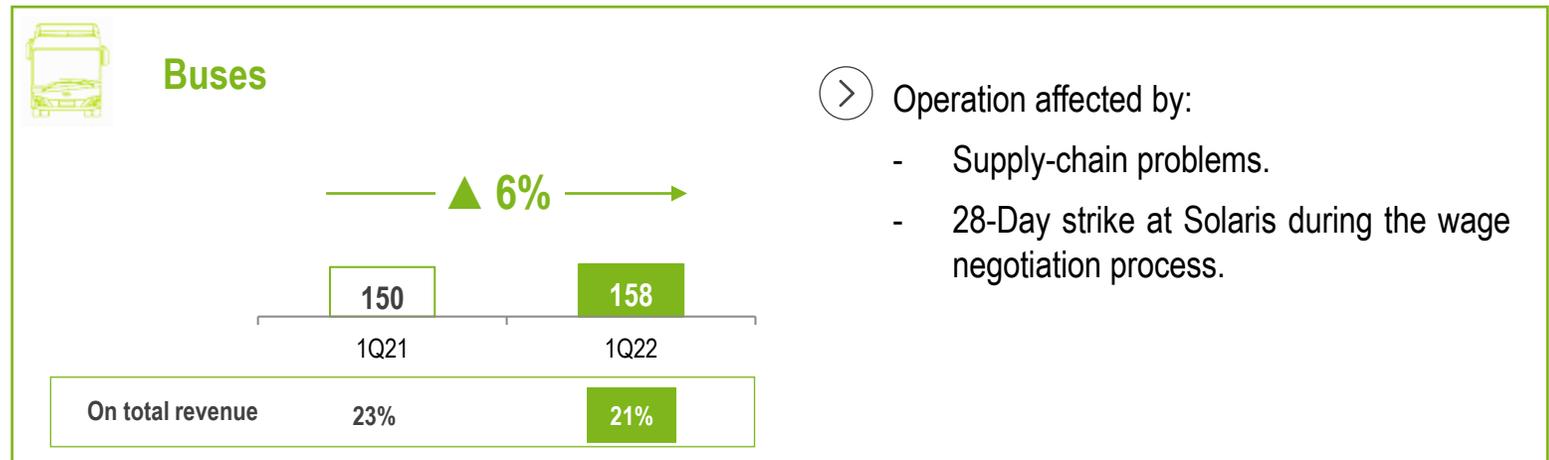
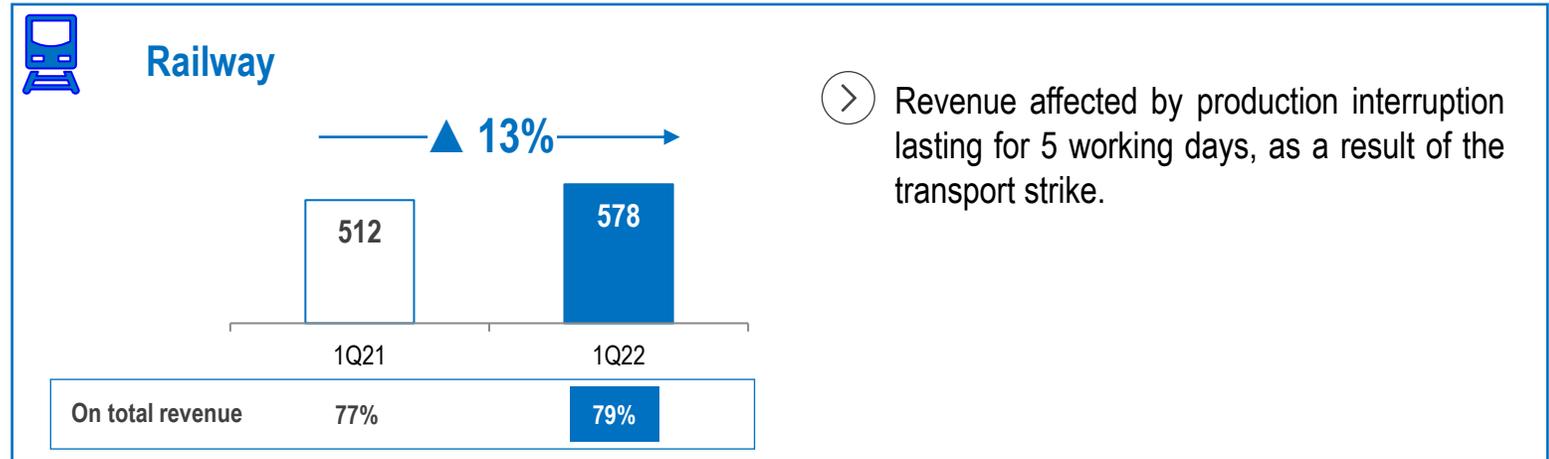
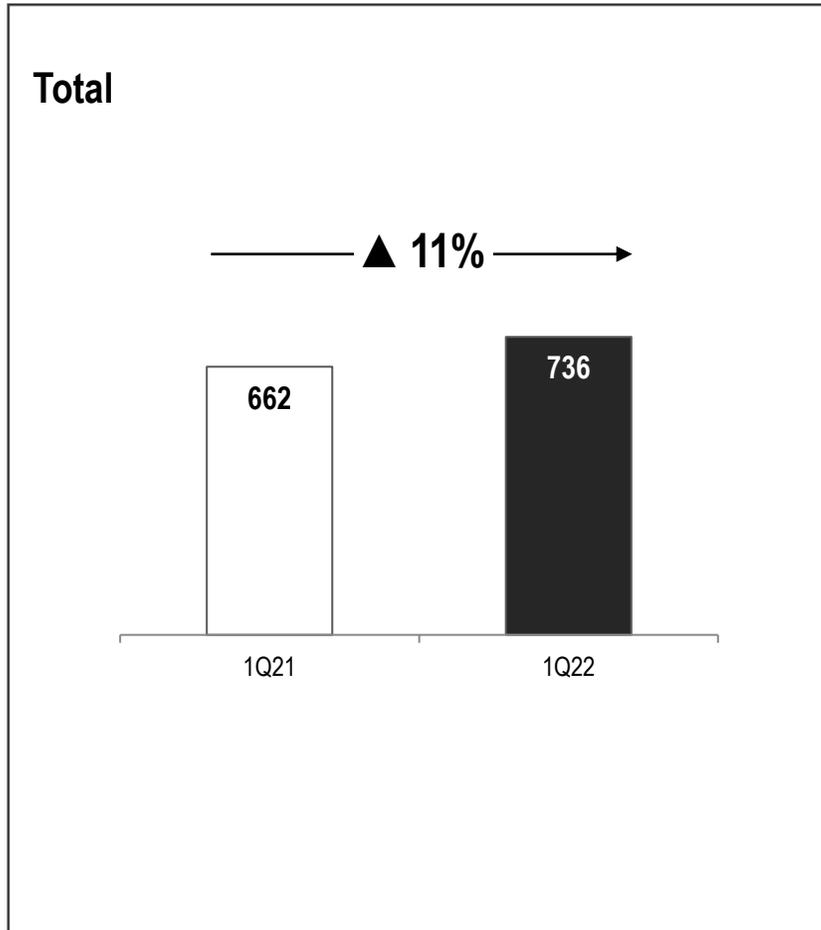
➤ Positive performance of sales and net profit, although the circumstances have reduced the potential for execution and operating income

(millions of EUR)	1Q21	1Q22	Var. 1Q22/1Q21
Revenue	662	736	Δ 11%
EBITDA	56.6	57.1	Δ 1%
% EBITDA Margin	8.6%	7.8%	-
D&A and impairments	(22.4)	(21.8)	▽ 2%
EBIT	34	35	Δ 3%
Financial result	(8)	(6)	▽ 21%
Financial income	2	1	▽ 35%
Finance costs	(9)	(11)	Δ 31%
Exchange differences	(1)	6	-
Other financial gains and losses	0	(2)	-
Result of companies accounted for using the equity method	(2)	2	-
Profit before tax	24	31	Δ 26%
Income tax	(7)	(10)	Δ 33%
Net profit after tax	17	21	Δ 23%
Non-controlling interests	0.3	0.7	Δ 2.0x
Profit attributable to the Parent	16	20	Δ 21%

4. Consolidated statement of profit or loss

➤ Increased sales particularly bolstered by the railway sector

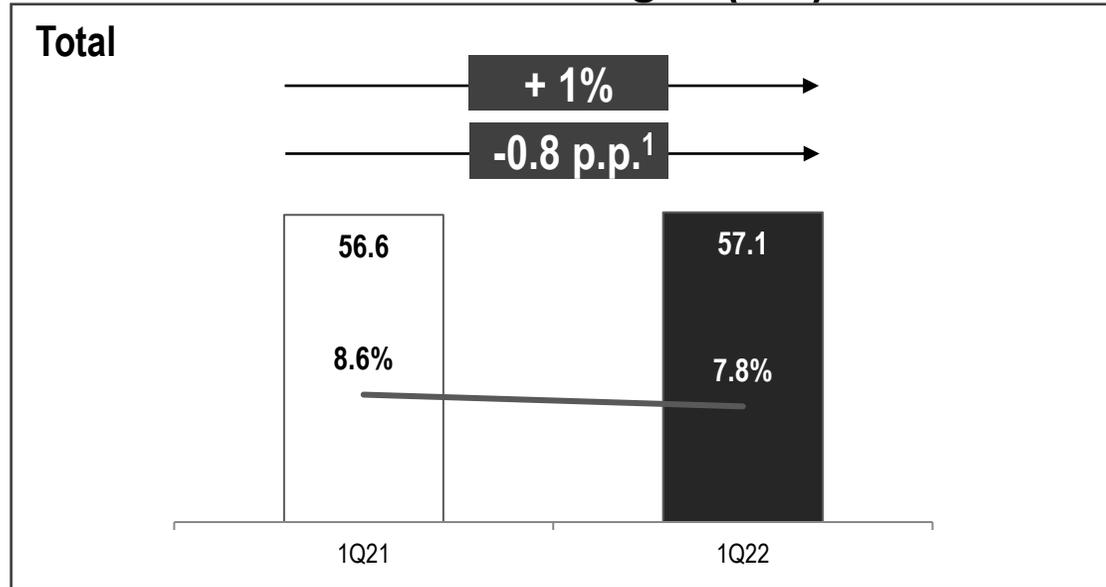
Revenue (€M)



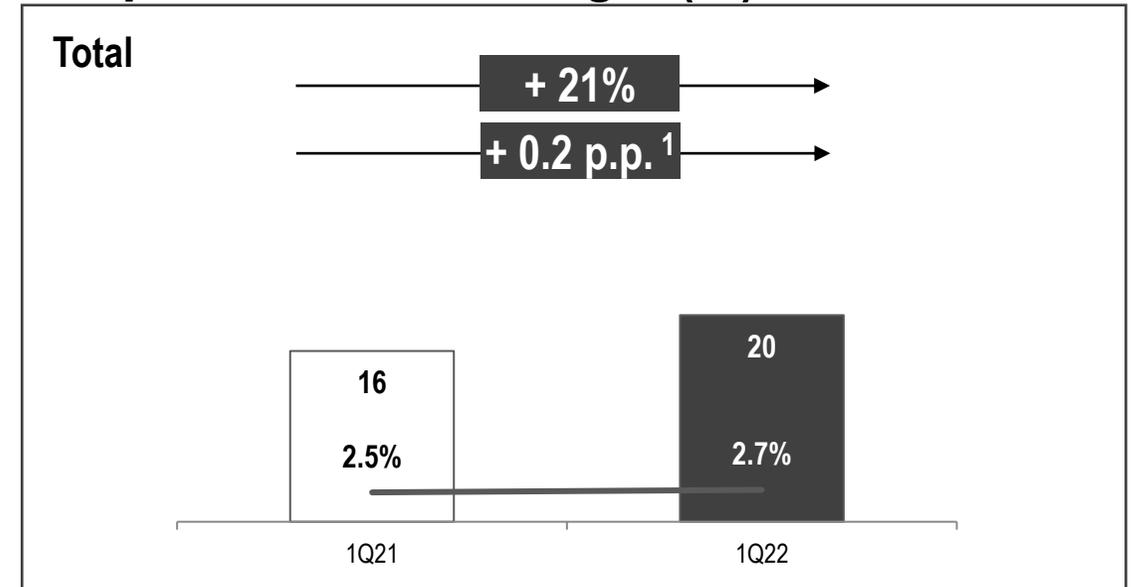
4. Consolidated statement of profit or loss

> Operating income affected by inflationary effects and lower proportion of supplied buses

EBITDA and EBITDA Margin (€M)



Net profit² and Net Margin (%)



> The following key factors conditioned the performance of the Net Profit in 1Q22:

(+)

- High backlog protection
- Lower impact of Covid-19 on Services
- Positive evolution of exchange differences

(-)

- The Group's business activity is still not back to normal due to Covid-19
- One-offs resulting from inflation (strikes)
- Relevant increase in energy costs
- Fewer electric buses supplied

¹ p.p.: percentage points.

² Net profit attributable to the Parent

5. Context

> Positive business momentum is sustained

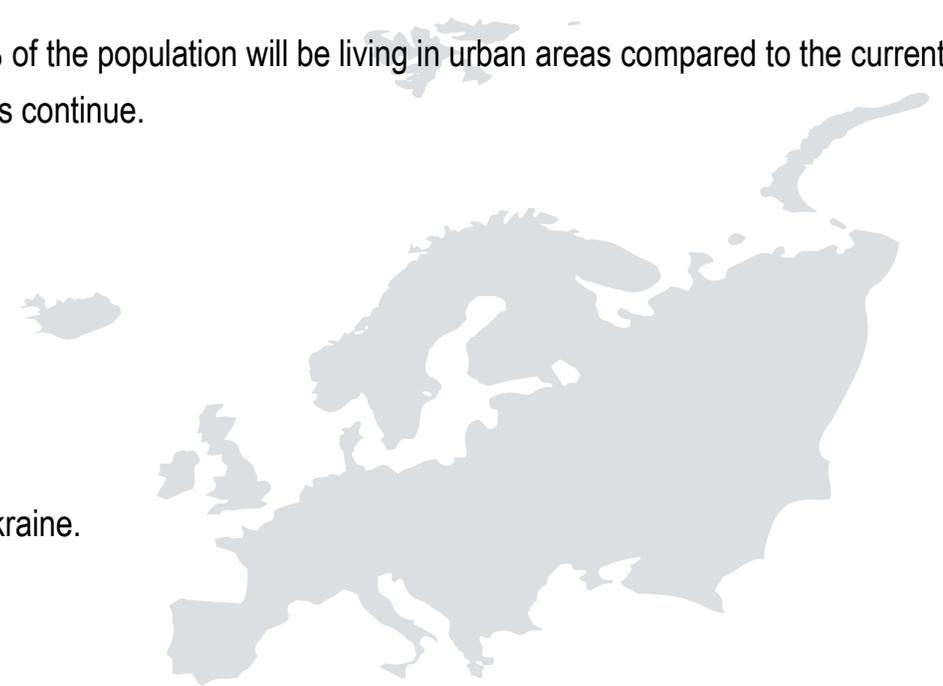
- Megatrends towards sustainable mobility - with rail and city buses forming cornerstones - remain unchanged.
 - Governments and municipalities focusing on sustainable development goals
 - Growing urbanisation of the population: the UN estimates that by 2050, 68% of the population will be living in urban areas compared to the current 55%
- Recovery initiatives and the application of monetary stimuli and expansionary fiscal policies continue.
- This led to a record backlog at the end of the quarter.

> Temporary effects of execution in the quarter

- Relevant increase in energy costs.
- Transport strike in Spain, affecting the supply chain and resulting in downtime days.
- Solaris strike due to the wage negotiation process.
- Supply chain disruption, heightened by the outbreak of the dispute between Russia and Ukraine.

> General context of uncertainty for the rest of the year, regarding

- The extent to which operations are carried out in the current war context, primarily due to the effect on the supply chain, despite the fact that there is virtually no direct backlog exposure in the conflict zone.
- Energy costs, although a certain degree of relief is expected once the "Iberian specificity" is recognised.
- Covid-19 and its effect on the supply chain from Asia and on the price of raw materials. Also, the service levels of maintained fleets are slowly but gradually improving as pre-pandemic traffic continues to resume.
- In any case, the next few quarters still hold significant commercial prospects, with a considerable number of opportunities still available.



➤ April 2022
CAF enters into a liquidity agreement



CAF

The following English translation is provided by the Company for information purposes only, based on the original and official document in Spanish available on the Company's website (www.caf.net). In the event of any discrepancy between the English version and the Spanish original document, the latter will prevail.

CONSTRUCCIONES Y AUXILIAR DE FERROCARRILES, S.A.
NOTICE OF OTHER RELEVANT INFORMATION

In compliance with the provisions of article 227 of Royal Legislative Decree 4/2015, of October 23, which approves the consolidated text of the Securities Market Law, and with section 2 of Rule 4 of the Circular 1/2017, of April 26, of the Spanish National Stock Market Commission on liquidity contracts (the "Circular 1/2017"), the company Construcciones y Auxiliar de Ferrocarriles, S.A. ("CAF" or the "Company") proceeds to communicate the following relevant information:

On April 5, 2022, the Company signed a liquidity contract (the "Liquidity Contract") with the entity Norbolsa, S.V., S.A. (the "Financial Intermediary") whose sole purpose is to promote liquidity and regularity of trading of the shares of the Company (ISIN ES0121975009), within the limits established by the authorization of the General Shareholders' Meeting to the Company and by the applicable regulations, in particular Circular 1/2017.

The term of the Liquidity Agreement is one year from the date of its formalization on April 5, 2022.

The Financial Intermediary will carry out the operations subject to the Liquidity Contract in the Spanish regulated markets, through the market of orders, in accordance with the contracting rules, within the usual trading hours and as established in Rule 3 of the aforementioned Circular 1/2017.

For this purpose, after the previous period of purchase, the Company has deposited 44,100 Company shares in the securities account linked to the Liquidity Contract. The balance of the cash account is of 1,287,720 euros.

In order to achieve a balance between the securities amount and the cash accounts, the Company has made an additional contribution to that made for the construction of the initial position amounting to 1,191,144.54 euros.

Information on the days on which the initial position was established is included below.

Period of establishment of the initial position

Date	Trading operation	Shares	Average price	Cash	Number of operations	Block operations
06/04/2022	Acquisition	3,648	29.2485	106,698.40	8	0
07/04/2022	Acquisition	3,744	29.2014	109,330.00	4	0
08/04/2022	Acquisition	3,744	29.5967	110,809.90	6	0
11/04/2022	Acquisition	3,634	29.3185	106,543.40	4	0
12/04/2022	Acquisition	3,690	29.0694	107,266.25	6	0
13/04/2022	Acquisition	3,712	29.2210	108,468.50	4	0
14/04/2022	Acquisition	3,649	29.5685	107,895.35	6	0
15/04/2022	Acquisition	3,590	29.7687	106,869.50	6	0
20/04/2022	Acquisition	3,517	30.1404	106,008.70	8	0
21/04/2022	Acquisition	3,325	30.4410	101,216.25	8	0
22/04/2022	Acquisition	3,080	29.9919	93,375.00	4	0
25/04/2022	Acquisition	4,767	29.2562	139,464.50	9	0

7. Appendices

a | Breakdown of order intake

b | Alternative Performance Measures (APMs)



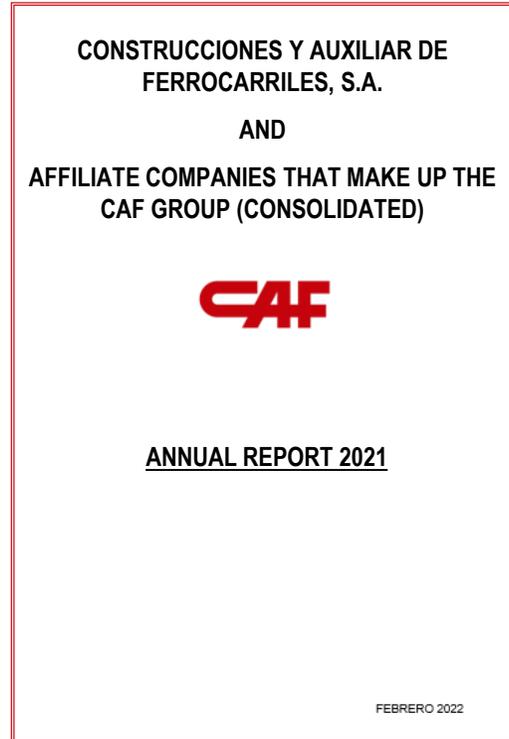
Contracts announced and included in the order backlog in the period from January - March 2022

Date	Project	Country	Description	Client	Type	Additional options	Business						Value (€M)	
							Vehicles		Rest of businesses					
							# units	Platform	Business	Scope	Characteristics			
1Q	Auckland	New Zealand	EMU supply	Not new	Extension	Yes	✓	23	-	✓	Services	Maintenance of regional units	Up to 2025	>130
1Q	Majorca	Spain	EMU supply	Not new	Base contract	No	✓	5	-	✓	Services	Maintenance of regional units	2 years	>50
1Q	SAR	Saudi Arabia	Maintenance of fleet, technical support and other services	Not new	Base contract	No				✓	Services	Train Maintenance	5 years	~200
1Q	Oslo	Norway	Supply of buses	Not new	Base contract	No				✓	Bus	Supply of electric buses	183	>130
1Q	Dortmund	Germany	Supply of buses	Not new	Base contract	No				✓	Bus	Supply of electric buses	30	-

b | Alternative Performance Measures (APMs)

In addition to the financial information prepared in accordance with generally accepted accounting standards (IFRS), the CAF Group operates specific Alternative Performance Measures (APM) in the management of their business on a recurring and consistent basis, which encompass the notions of result, balance sheet and cash flow, in the belief that they are useful in explaining the evolution of the Company's business.

The breakdown of all APMs used in this document, 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 CNMV's website (Spanish Security and Exchange Commission) (www.cnmv.es) and on the company's website (www.caf.net), in section 10 - Alternative Performance Measures.



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