29 July 2020

Your Way
TO FUTURE MOBILITY

FIRST HALF 2020 **RESULTS**

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00/ MANAGEMENT OF COVID-19 AT CAF

Early response and **immediate management** of the emergency

Employee health and safety
is the top priority

Corporate-wide plan to **Minimise the impact** on the business

*Protect **project execution***
*and **shareholder value***

Effective response planning to **MT challenges**

*Established contingency plans to **provide an agile response to possible future scenarios***

<>

*Catalogue of **COVID-19 solutions***

00/ MANAGEMENT OF COVID-19 AT CAF

Early response and immediate management of the emergency

Corporate-wide plan to minimise the impact on the business

Effective response planning for MT challenges

Employee health and safety is the top priority

- Immediate implementation of the **contingency plans** established for health crises
- Launch of the **action protocols** adapted to the different situation in the Group's various businesses.
- Activation of a **top-level Crisis Committee**, and other **operating committees** for the implementation and monitoring of the protocols and measures launched.

Employment measures adapted to the Group's specific activities and businesses

- **Shutdown of manufacturing activity** at our centres, in line with the measures introduced by the local health authorities.
- With respect to the **operation and the maintenance services** of transport systems, implementation of protocols, and containment and prevention measures.
- Introduction of **teleworking** for the continuation of non-presential activities.

Implementation of actions shared by all the Group's businesses

- **Distance learning and information provided directly to people** on the health crisis, the protocols and the general and specific prevention measures.
- Development of **organisational adaptation** initiatives (establishment of additional shifts, stable teams, staggered entries, etc.) to reduce the risk of contagion and guarantee workers' health.
- **Flexibility measures**, adapted to the various geographic areas and types of activity, such as the modification of work schedules, the temporary suspension of activities, etc.

Further details in Appendix A

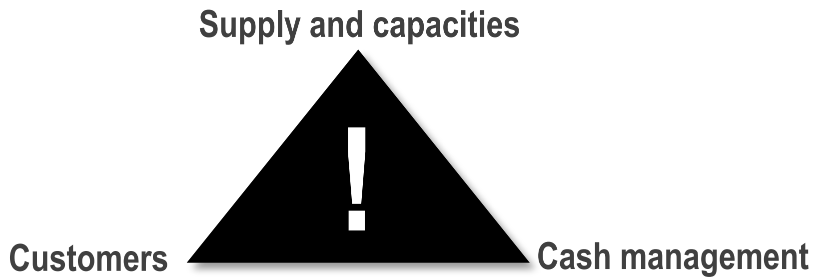
00/ MANAGEMENT OF COVID-19 AT CAF

Early response and immediate management of the emergency

Corporate-wide plan to Minimise the impact on the business

Effective response planning for MT challenges

*Protect **project execution** and **shareholder value***



Supply and capacities	• Maintain the supply chain and necessary production capacities
Customers	• Work closely with customers
Cash management	• Strengthen financing capacity • Limit financial impact • Streamline operations • Delay non-critical investments • Reduce discretionary spending

00/ MANAGEMENT OF COVID-19 AT CAF

Early response and immediate management of the emergency

Corporate-wide plan to minimise the impact on the business

Effective response planning for MT challenges

*Established contingency plans to **provide an agile response to possible future scenarios***

<>

*Catalogue of **COVID-19 solutions***

- ✓ Solutions to avoid **transmission through contact**
- ✓ Solutions to avoid **transmission through air**
- ✓ Control of **maximum capacities**/Control of passengers in real time

PRESS RELEASE

SOLARIS

Safe public transport. Solaris presents its offer of antiviral solutions for all newly produced buses and those already in use

Bolechowo, 09.07.2020

Safety of passengers and operators

00/ IMPACT OF COVID-19 ON CAF'S ACTIVITIES

Business performance

Rolling stock	• **Shutdown of manufacturing activity** in Spain from 16 March to 8 April. Magnitude and duration of the break in activity depending on the situation of each country. *Total stoppage: 3-4 weeks*. • **Job flexibility agreement** in the main factories (Spain) to recover the days lost through shutdown in the second half of the year. • **Re-start** of workshop activities in Spain on 20 April. • **Re-programming of projects** together with customers, suppliers and employees. • Start of the **recovery of the days lost to closure** in May 2020.
Buses	• **Continuity** of production. *0 days stoppage.* • **Slight slowdown** in the delivery of buses in areas particularly hit by COVID-19.
Services	• Reduction in rail traffic by operators with an **impact on maintenance services** and guarantees required. • Impact on billing **depending on the terms of each contract** (payment by availability/by km/by task, mixed payment, etc). • **Employment furlough schemes ("ERTE" in Spanish)** adopted in Euromaint and Actren due to a reduction of the scope of maintenance contracts. • Reduction in the **spare parts** supply activity. • Certain cash flows at the Brazilian and Mexican concessions, **unchanged** with the fall in passenger demand.
Components, Equipment, Signalling, Systems and Other	• **Complete halt of presential activities** (installation of signalling, manufacturing activities and supply of components, field testing, etc.).

Current situation

Normalisation of production

Manufacturing activity at **100% of production capacity.**

The **preventive and organisational measures remain in place** (more shifts, staggered entries, etc.)

Execution of manufacturing projects according to new plan agreed with customers

Recovery of the days lost to closure in the manufacturing business in Spain began in May

Recovery of lost time on Saturdays, bank holidays and through longer working days, in line with the recovery schedule, through to the end of 2020.

Gradual and notable recovery in the Services activity

> 50% of fleets maintained are urban/interurban

Recovery of traffic **has been quicker**

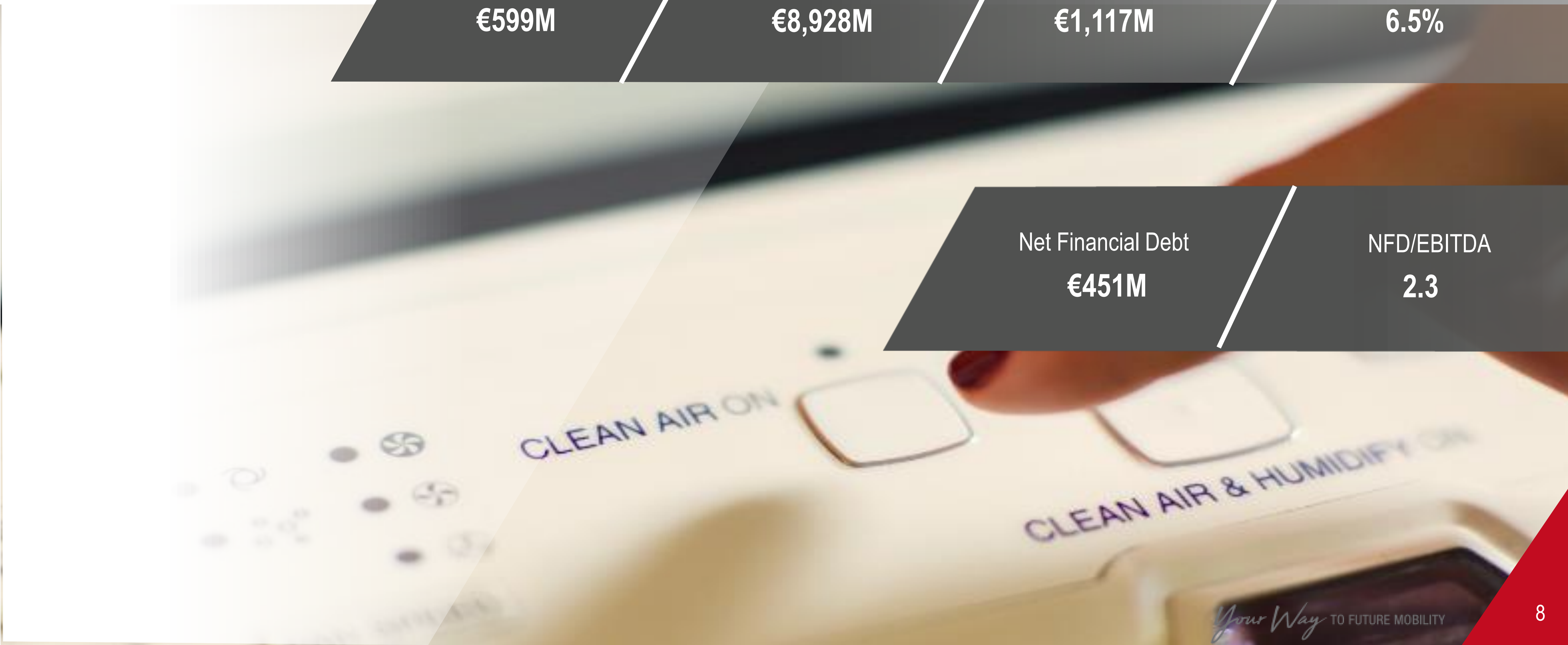
Of the 50+ maintenance projects underway:

27 March	14 July	
21%	**60%**	**84%**
with traffic >90%	with traffic >90%	with traffic >70%

01/ MAIN FIGURES

Order Intake	Backlog	Revenue	EBITDA margin
€599M	**€8,928M**	**€1,117M**	**6.5%**

Net Financial Debt	NFD/EBITDA
€451M	**2.3**



02/ ORDER INTAKE

The bus business made a significant contribution to the order intake in the period
Various contract extensions were signed in the railway business

(in millions of EUR)

	2017 1Q-4Q	2018 1Q-4Q	2019 1Q-4Q	1Q-2Q 2020[1] TOTAL	1Q-2Q 2020[1] Railway	1Q-2Q 2020[1] Buses
Order Intake	1,514	2,902	4,066	599	294	305
book-to-bill	*1.0*	*1.4*	*1.6*	*0.5*	*0.3*	*1.3*

In addition to order intake in the year's first quarter (see Appendix A), the main contracts signed and included in the backlog in the second quarter of 2020 were:

Order Intake 2Q 2020 [1]

Announced projects


Naples (Italy)


Stockholm (Sweden)


Amsterdam (Netherlands)

\+

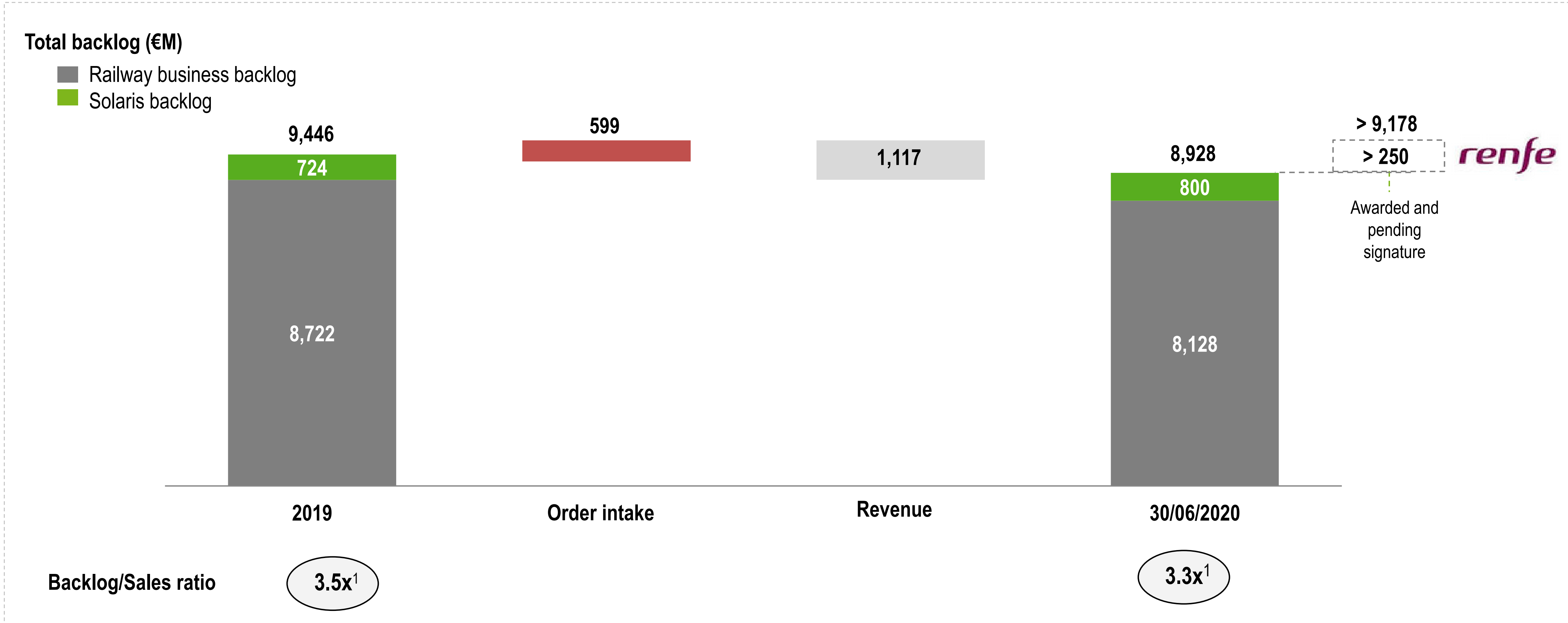
Other orders and adjustments

- Smaller rolling stock supply contracts
- Contracts for buses, components, equipment, systems and other
- Portfolio adjustments (changes in contract scope and foreign currency translation adjustments)

[1] Includes firm backlog in the period and potential modifications to orders from prior years, calculated as follows: (Backlog at end of reporting period – Backlog at beginning of period + Revenue).
Order intake does not include options included in several signed projects and projects in the backlog.
Breakdown of order intake of 2Q 2020 in ***Appendix A.***

03/ BACKLOG

Absence of cancellations of customer contracts
The large backlog ensures activity over the medium term



- The backlog figure does not include the award of the contract to supply 37 metric gauge rail units for Renfe on 29 June 2020.

[1] In 2019 and in 1H2020, calculated using the Group's 2019 sales and on the full-year 2019 for EuroMaint (€148M).

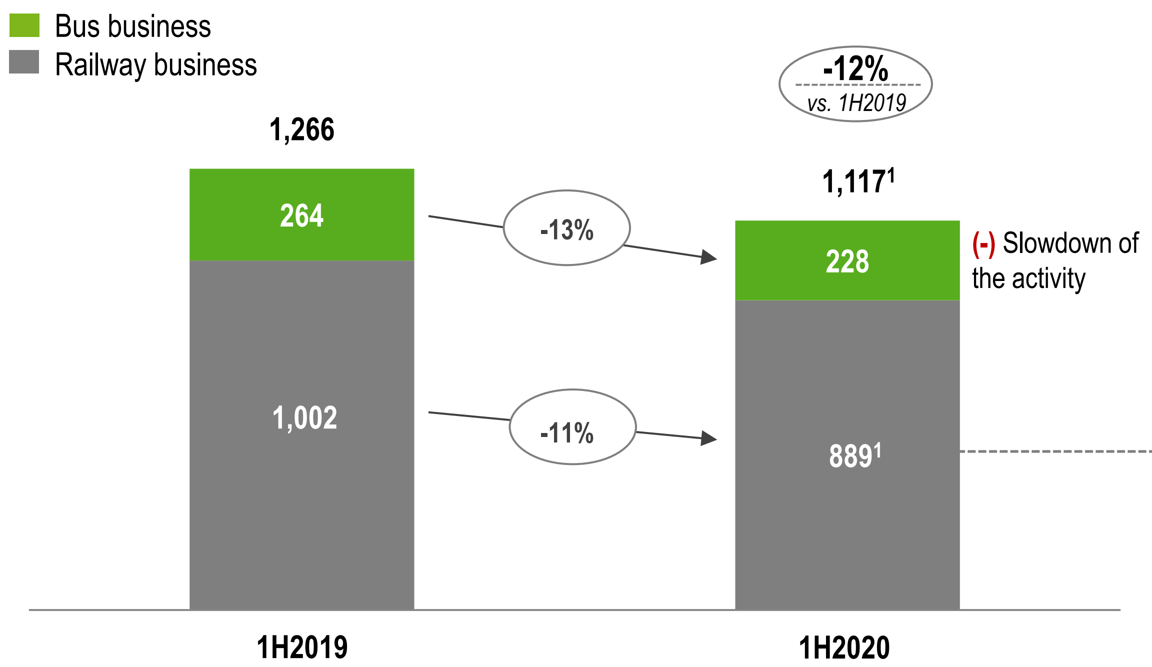
04/ CONSOLIDATED STATEMENT OF PROFIT OR LOSS

> Revenue

COVID-19 has had a general impact on revenue across the Group, which is partially recoverable in 2H2020 to enable the growth cycle to continue

The total or partial shutdown of the Group's activities reduced revenue in the first half of the year

Total revenue (€M)



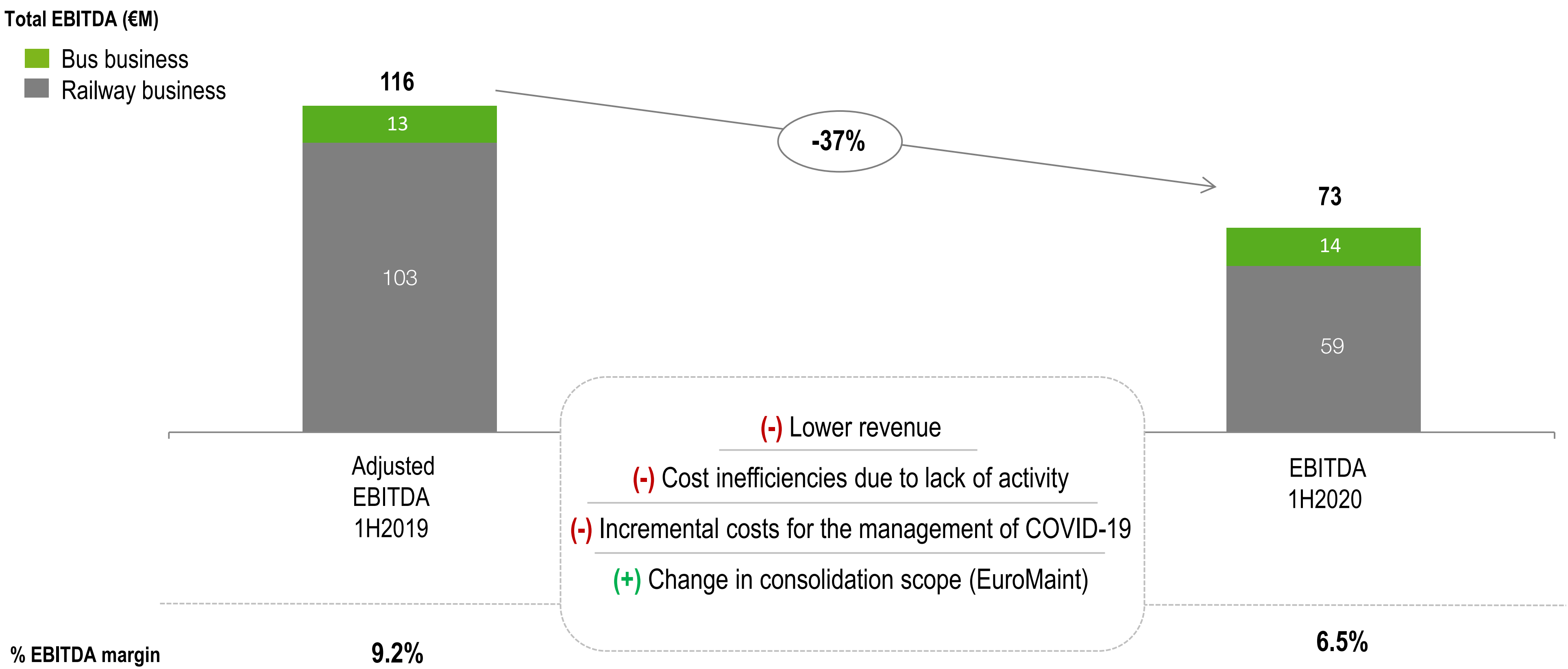
	Revenue (€M) 1H2019	Revenue (€M) 1H2020	YoY growth	Impact
Rolling stock	673	507	-25% vs. 1H2019	(-) Reduction in activity due to the total or partial shutdown of production
Services	184	252	+37% vs. 1H2019	(+) EuroMaint's contribution (-) Fall in amount of services provided to operators, especially in 2Q
Components, Equipment, Signalling, Systems and Other	145	130	-10% vs. 1H2019	(-) Total or partial shutdown of the activity

[1] Includes €71M of revenue from EuroMaint.

04/ CONSOLIDATED STATEMENT OF PROFIT OR LOSS
> EBITDA

COVID-19 has also put pressure on earnings

Temporary impact on earnings, as it is expected that part of the inefficiencies resulting from the shutdown of manufacturing will be recovered and that fleet operators will gradually return to their normal levels of activity, although there is still a great deal of uncertainty about the effects of the pandemic in the next few months

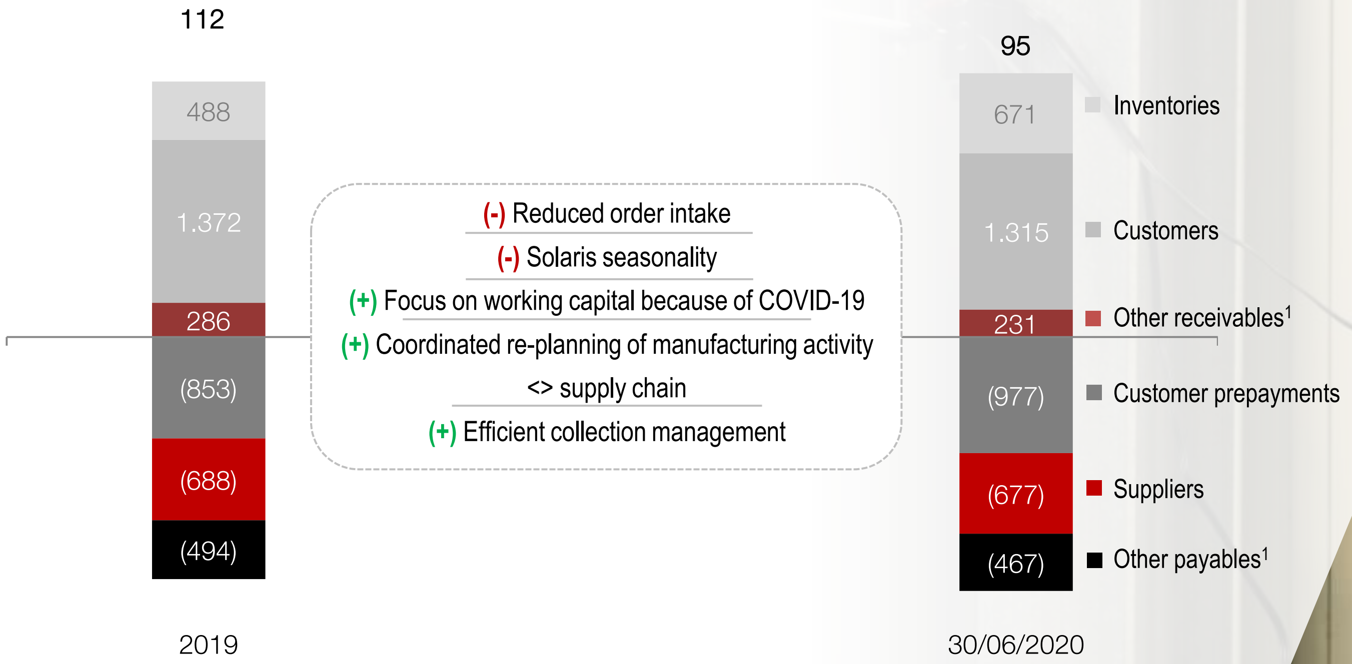


05/ CONSOLIDATED BALANCE SHEET

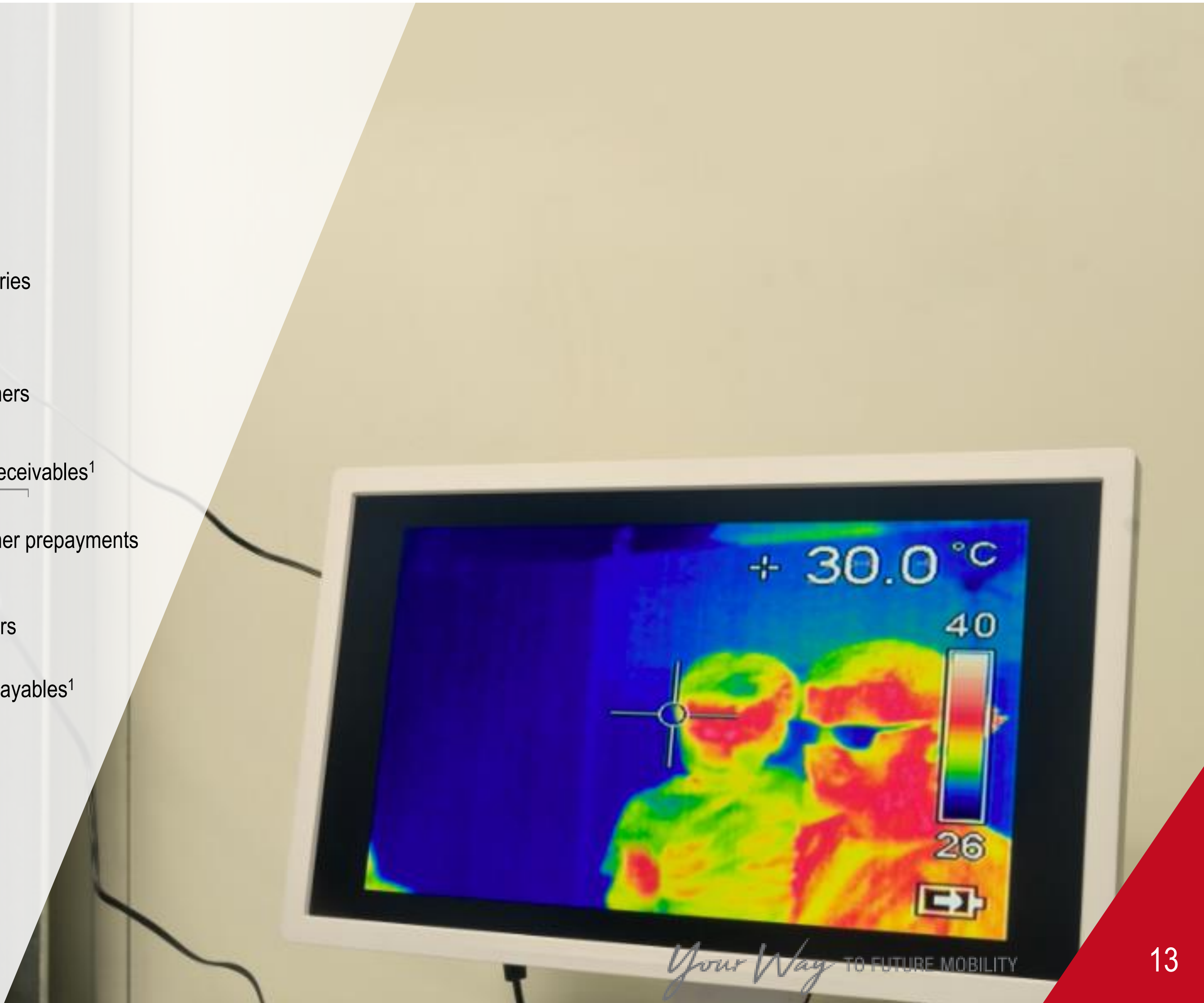
> Working capital

Management of working capital during COVID-19 has already enabled **it to be reduced below the Group's net working capital level**

Net working capital (€M)



(-) Reduced order intake
(-) Solaris seasonality
(+) Focus on working capital because of COVID-19
(+) Coordinated re-planning of manufacturing activity <> supply chain
(+) Efficient collection management

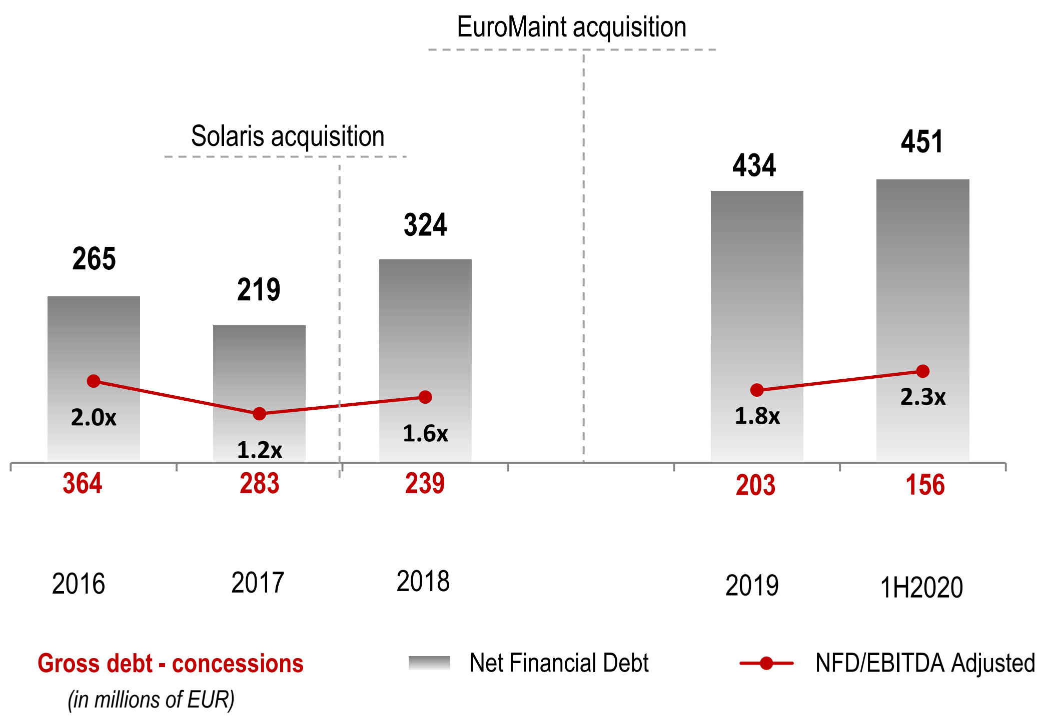


[1] Includes the following items on the balance sheet:
- "Other receivables": Other receivables, Current tax assets, Current asset derivatives and Other current assets.
- "Other payables": Current provisions, Other payables excluding customer prepayments, Current tax liabilities and Current liability derivatives and excluding payment deferrals to public entities.

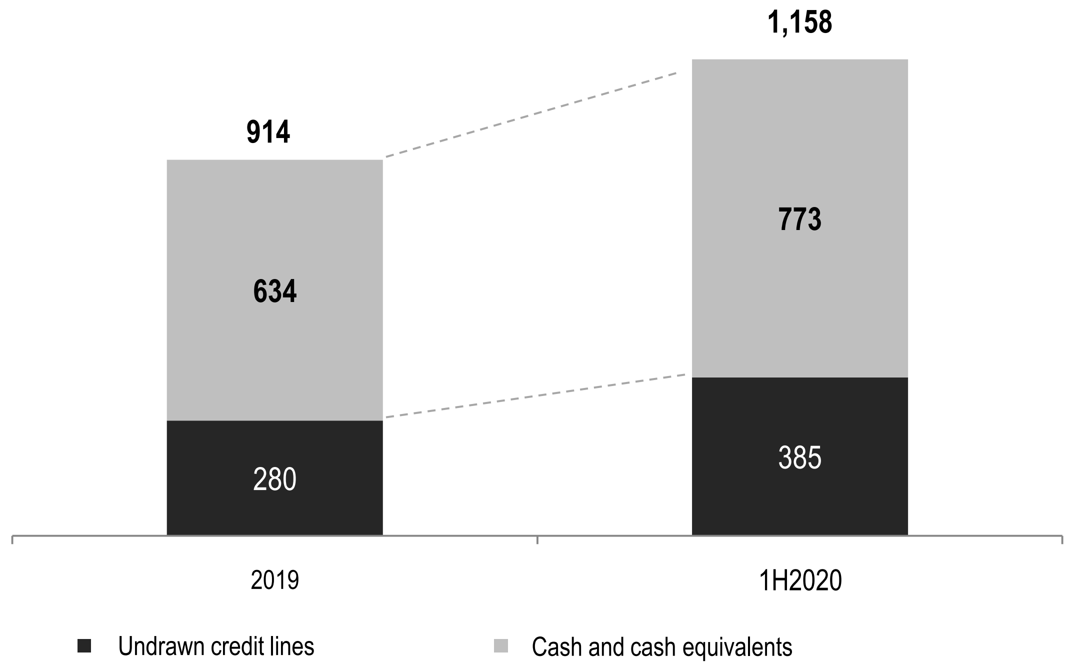
05/ CONSOLIDATED BALANCE SHEET
> Net Financial Debt

CAF Group enters the second half of the year in a strong financial position

Slight increase in the **NFD/EBITDA ratio**, due to the lower earnings of 1H2020



Strengthening of the Group's liquidity position during the pandemic

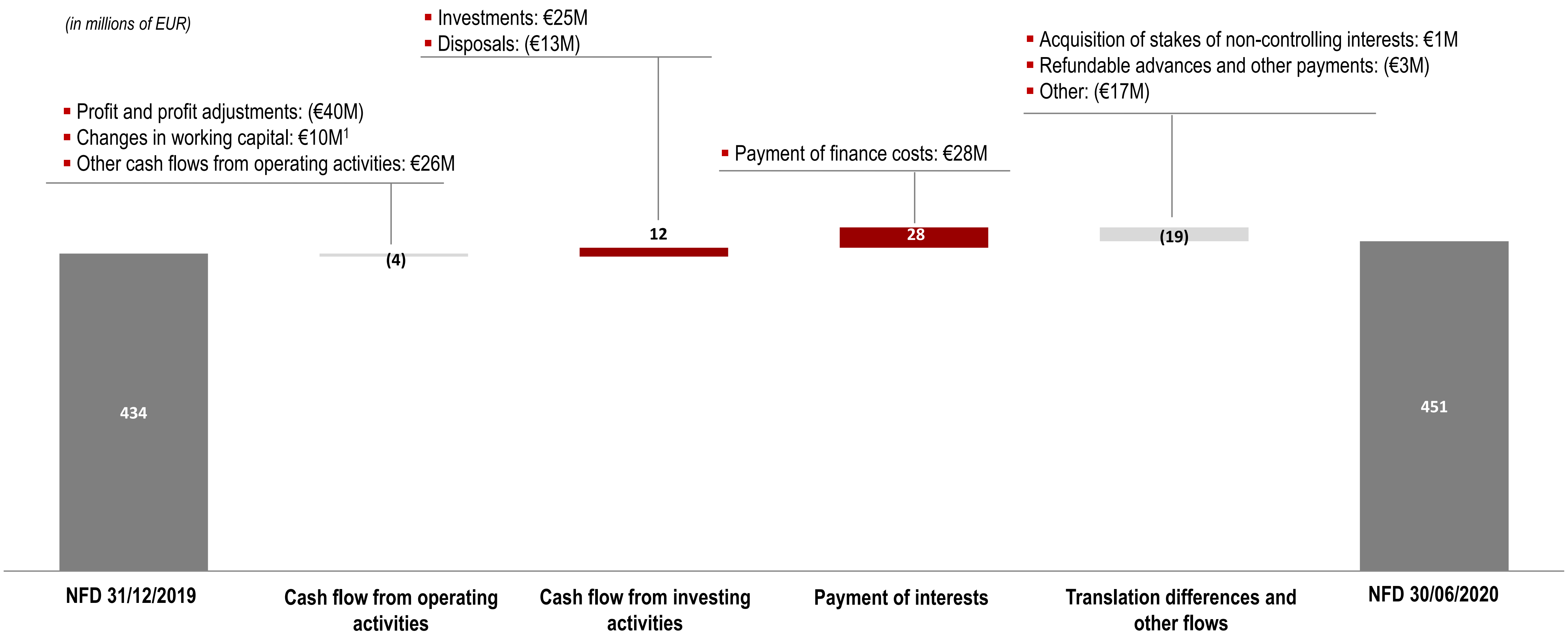


05/ CONSOLIDATED BALANCE SHEET
> Net Financial Debt

(continued)

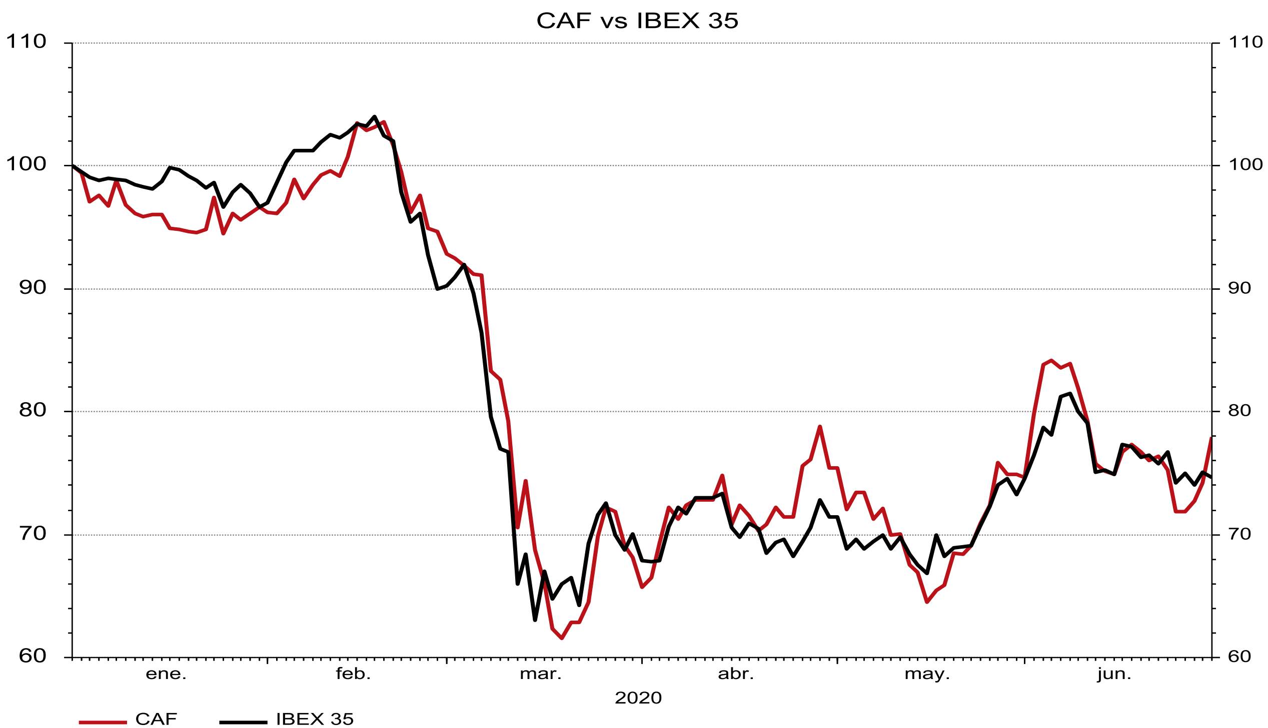
The positive working capital position and translation differences help contain the Group's net financial debt

(in millions of EUR)

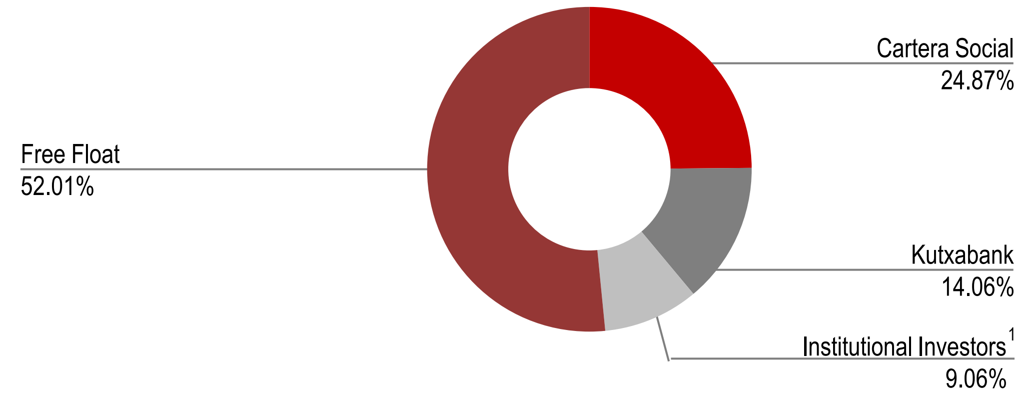


[1] Changes to working capital without considering the effects of currency translation.

06/ STOCK MARKET INFORMATION



Shareholder structure	31/12/2019



Stock market information	2020 (at 30/06)
Market capitalisation (EUR)	1,107,268,225
Nº of shares	34,280,750
Latest share price (EUR)	32.3
Maximum share price (EUR)	43.3
Minimum share price (EUR)	25.2
Traded volume (thousands of shares)	6,347
Turnover (EUR thousands)	220,135

[1] Includes investors with holdings of over 3% or 1% in the case of investors with head offices in tax havens

07/ OUTLOOK

Despite the complexity of the current situation,

CAF Group aims to recover and continue its growth cycle in revenue and profit of the last few years

based on the favourable market trends:

- ✓ Recovery outlooks for the rail transport and urban mobility sectors
- ✓ Continued development of urban electromobility
- ✓ Inherent sustainability of rail transport in general
- ✓ Determined commitment of the authorities to sustainable mobility, promoted through the "*European Green Deal*", recently announced as part of the European Reconstruction Plan.

and on the outlook for CAF Group, with:

- ✓ High backlog at Group level
- ✓ Development of new areas of activity deriving from existing transformation and efficiency initiatives

Likewise, though of course with the necessary degree of uncertainty, in line with current forecasts based on the current situation of the pandemic in those countries where the Group operates,

we will return to normal levels of EBITDA in 2H2020

8/ APPENDICES

A/ Breakdown of order intake in 1H2020

B/ Consolidated balance sheet

C/ Consolidated statement of profit or loss

A/ BREAKDOWN OF ORDER INTAKE IN 1H2020

Contracts announced and included in the backlog in 1H2020

Date	Project	Country	Description	Customer	Type	Additional options	Business: Rolling stock			Business: Other businesses				Amount (€M)
								No. units	Platform		Business	Scope	Characteristics	
1Q	Helsinki	Finland	Supply of metros	Not new	Extension	No	✔	5	-					
1Q	VY	Norway	Maintenance of regional units	New	Base contract	No				✔	Services	Maintenance of regional units	9 years	> 100
1Q	Barcelona	Spain	Supply of buses	Not new	Base contract	No				✔	Bus	Supply of electric urban buses	14 buses	
1Q	Wuppertal and Cologne	Germany	Supply of buses	Not new	Base contract	No				✔	Bus	Supply of urban hydrogen buses	25 buses	c.25
1Q	Connection	Netherlands	Supply of buses	Not new	Base contract	No				✔	Bus	Supply of urban hydrogen buses	20 buses	
2Q	Naples	Italy	Supply of metros	Not new	Extension	Yes	✔	4	-	✔	Services	Maintenance of metro units	3 years	
2Q	Stockholm	Sweden	Supply trams	Not new	Extension	Yes	✔	10	Urbos					c.25
2Q	Amsterdam	Netherlands	Supply trams	Not new	Extension	Yes	✔	9	Urbos					

B/ CONSOLIDATED BALANCE SHEET

(in millions of EUR)

Consolidated balance sheet	30/06/2020	31/12/2019	Chng. %
Assets			
Intangible assets	334	348	(4%)
Property, plant and equipment	417	449	(7%)
Investments accounted for using the equity method	(1)	8	(107%)
Non-current financial assets	472	539	(12%)
Non-current hedging derivatives	17	45	(62%)
Deferred tax assets	147	146	1%
Other non-current assets	6	7	(16%)
Non-current assets	**1,392**	**1,542**	**(10%)**
Inventories	671	488	(38%)
Trade receivables for sales and services	1,315	1,372	(4%)
Other receivables	173	217	(20%)
Current tax assets	14	12	12%
Current financial assets	99	96	4%
Current hedging derivatives	17	40	(57%)
Other current assets	28	17	61%
Cash and cash equivalents	674	539	25%
Current assets	**2,991**	**2,781**	**8%**
Total assets	**4,383**	**4,323**	**1%**
Equity and liabilities			
Equity	**615**	**745**	**(17%)**
Long-term provisions	38	48	(21%)
Non-current bank borrowings	931	868	7%
Other financial liabilities	88	91	(3%)
Deferred tax liabilities	141	159	(12%)
Non-current hedging derivatives	16	46	(65%)
Other non-current liabilities	83	87	(4%)
Non-current liabilities	**1,297**	**1,299**	**0%**
Short-term provisions	228	238	(4%)
Current bank borrowings	278	200	39%
Other financial liabilities	58	44	32%
Current hedging derivatives	32	61	(47%)
Trade and other payables	1,871	1,729	8%
Other current liabilities	4	7	(41%)
Current liabilities	**2,471**	**2,279**	**8%**
Total equity and liabilities	**4,383**	**4,323**	**1%**

Intangible assets

The balance includes €104M of goodwill and €137M of commercial relationships, customer portfolio and trademarks arising from the acquisitions of BWB, Solaris, Rifer and EuroMaint.

Property, plant and equipment

Investment in property, plant and equipment was contained and in addition exchange rate effects (€14M) helped to reduce the balance of this item by 7%.

B/ CONSOLIDATED BALANCE SHEET

(in millions of EUR)

(continued)

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Non-current financial assets

These refer mainly to assets linked to concession contracts in Brazil and Mexico. The fall was mainly due to translation differences.

Current assets

Inventories increased mainly as a result of the costs incurred in bus projects for sales expected in 2H2020.

The current portion payable of the concessions in Brazil and Mexico are recognised in Other receivables.

The increase in Cash and cash equivalents results from the actions undertaken to strengthen the Group's cash position within the scenario of the COVID-19 crisis.

B/ CONSOLIDATED BALANCE SHEET

(in millions of EUR)

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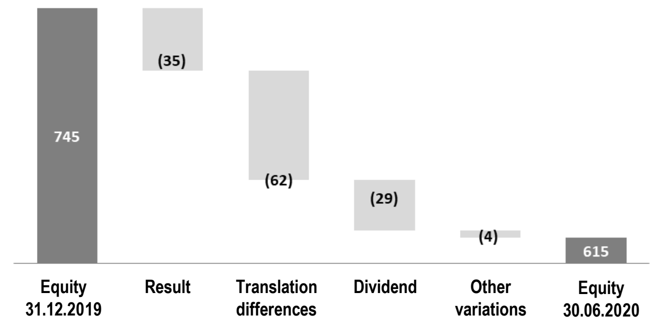
(continued)

Equity

Changes in the year arose mainly from translation differences, the dividends paid and the loss of 1H2020.



Non-current liabilities

The increase in Bank borrowings under non-current liabilities was mainly the result of the increase in long-term debt arranged to refinance bank loans, mainly in the Parent Company and in Solaris.

B/ CONSOLIDATED BALANCE SHEET

(in millions of EUR)

(continued)

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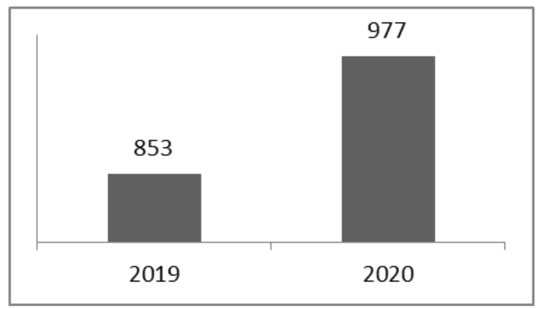
Current liabilities

Current Bank Borrowings increased because of the higher short-term bank debt of the Parent Company which resulted from the actions undertaken to strengthen the Group's cash position within the scenario of the COVID-19 crisis and the increase in current debt in Solaris.

Trade and other payables rose, mainly due to the increase in Customer prepayments resulting from major milestones being reached in train design.

Customer prepayments
(in millions of EUR)



C/ CONSOLIDATED STATEMENT OF PROFIT OR LOSS

(in millions of EUR)

Statement of profit or loss	1H2020	1H2019	Chng. %
Revenue	1,117	1,266	(12%)
Other income (*)	11	16	(32%)
Procurements and changes in inventories	(546)	(667)	18%
Staff costs	(344)	(314)	(10%)
Other operating expenses	(165)	(185)	10%
Adjusted EBITDA	73	116	(37%)
% margin	6.5%	9.2%	-
D&A	(45)	(39)	(16%)
Impairment and gains or losses on disposals	(0)	(0)	-
Adjusted EBIT	28	77	(64%)
% margin	2.5%	6.1%	-
Non-recurring items	(0)	(39)	-
EBIT	28	38	-
% margin	2.5%	3.0%	-
Finance income	3	6	(51%)
Finance costs	(24)	(36)	34%
Exchange differences	(28)	(4)	(694%)
Other financial gains and losses (**)	(0)	(0)	-
Financial result	(49)	(34)	(46%)
Result of companies accounted for using the equity method	(1)	(1)	-
Profit before tax	(22)	4	-
Income tax	(13)	(17)	20%
Adjusted net profit	(35)	25	(240%)
% margin	(3.1%)	2.0%	-
Net profit	(35)	(13)	-
% margin	(3.1%)	(1.0%)	-
Minority interests	(0)	(1)	-
Profit attributable to the Parent Company adjusted	(35)	25	(240%)
Profit attributable to the Parent Company	(35)	(13)	-

(*) Includes items under other operating income and in-house work on non-current assets
(**) Includes items under changes in fair value of financial instruments and impairment and gains or losses on disposal of financial instruments

The shutdown of manufacturing activity at the main factories, the fall in services provided to operators, and the reduction in deliveries of buses compared to the first half of last year are the main factors behind the 12% year-on-year fall in **revenue**. Revenue ex-Solaris amounted to €889M, down 11% from 1H2019.

Civity units for NS in the Netherlands, Civity regional units for West Midlands in the UK, the regional units for New South Wales and metro units for Barcelona were the main projects under way in the first half of 2020.

Staff costs increased by 10% , largely due to the inclusion of EuroMaint in the consolidation scope.

C/ CONSOLIDATED STATEMENT OF PROFIT OR LOSS

(continued)

(in millions of EUR)

Statement of profit or loss	1H2020	1H2019	Chng. %
Revenue	1,117	1,266	(12%)
Other income (*)	11	16	(32%)
Procurements and changes in inventories	(546)	(667)	18%
Staff costs	(344)	(314)	(10%)
Other operating expenses	(165)	(185)	10%
Adjusted EBITDA	73	116	(37%)
% margin	6.5%	9.2%	-
D&A	(45)	(39)	(16%)
Impairment and gains or losses on disposals	(0)	(0)	-
Adjusted EBIT	28	77	(64%)
% margin	2.5%	6.1%	-
Non-recurring items	(0)	(39)	-
EBIT	28	38	-
% margin	2.5%	3.0%	-
Finance income	3	6	(51%)
Finance costs	(24)	(36)	34%
Exchange differences	(28)	(4)	(694%)
Other financial gains and losses (**)	(0)	(0)	-
Financial result	(49)	(34)	(46%)
Result of companies accounted for using the equity method	(1)	(1)	-
Profit before tax	(22)	4	-
Income tax	(13)	(17)	20%
Adjusted net profit	(35)	25	(240%)
% margin	(3.1%)	2.0%	-
Net profit	(35)	(13)	-
% margin	(3.1%)	(1.0%)	-
Minority interests	(0)	(1)	-
Profit attributable to the Parent Company adjusted	(35)	25	(240%)
Profit attributable to the Parent Company	(35)	(13)	-

(*) Includes items under other operating income and in-house work on non-current assets
(**) Includes items under changes in fair value of financial instruments and impairment and gains or losses on disposal of financial instruments

The contribution of all businesses led to a decline in **adjusted EBITDA** of 37% compared to the same period in 2019. This fall is mainly attributable to the reduction in activity in the first six months of the year due to the impact of COVID-19.

There was a YoY fall in **adjusted EBIT** of 64%. The growth in depreciation can be attributed to the inclusion of EuroMaint in the scope (€7M).

The **net financial result** was an expense of (€49M), which includes a **negative impact of exchange differences** of €28M.

Profit/(loss) before tax to 30 June 2020 was -€22M. The decrease in activity explained previously and the impact of foreign-currency translation were the main factors explaining the changes between periods.

Lastly, **net profit/(loss)** to 30 June 2020 was a loss of -€35M.

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