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# FY2022 RESULTS

24 February, 2023

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The background of the slide is a photograph of a modern building with a glass facade, taken from a low angle. The building is slightly blurred, suggesting motion or a long exposure. The sky is a clear, bright blue. The text is overlaid on the left side of the image.

**/1**  
**2022**  
**HIGHLIGHTS**



## ORDER INTAKE

€6,205M  
+64%

vs FY21

## BACKLOG

€13,250M  
+37%

vs FY21

## REVENUE

€3,165M  
+8%

vs FY21

## EBITDA Mg

7.3%  
-1.4p.p.

vs FY21

## EBIT Mg

4.4%  
-1.2p.p.

vs FY21

EPS/DPS<sup>1</sup>

€1.52/€0.86

## Cash flow

€36M

## NFD

€278M

## NFD/EBITDA

1.2x

## SUSTAINABILITY

Reduced emissions Scope 1 and 2<sup>2</sup>: 30%

**Historic level of order intake and backlog.**  
Btb=2.

**Relevant growth in revenue**, outperforming the market

**Results affected** by the macro environment (cost increases and supply chain disruptions)

**Commitment with shareholders**

**Positive cash flow** and balanced solvency ratios

Leading energy transition with significant **reductions in emissions**

**WE ARE EXPECTING THE ONSET OF THE RECOVERY OF BOTH SOLARIS AND THE GROUP PROFITABILITY IN 2023 AMID AN EXTERNAL ECONOMIC CLIMATE SIMILAR TO THE CURRENT SCENARIO**

<sup>1</sup>EPS: Earnings Per Share. DPS: Dividend Per Share.

<sup>2</sup>Reduction rate % of absolute emissions. Accumulated data from the base year 2019. Goal of Zero Net Emission in 2045.

Note: all variables include the change in the Group's scope after the acquisition of relevant assets from Alstom on 1 August 2022. See Section 6.2. for further details.

# CAF CONTINUES TO STRENGTHEN ITS VALUE PROPOSITION IN 2022...

## / COMMERCIAL SUCCESS IN KEY GEOGRAPHIES

Germany, France, Spain, Nordic countries, USA

Medium-high volume contracts (€300-800M)

With relevant options for the future

## / AWARD OF THE TEL AVIV LIGHT RAIL PURPLE LINE PROJECT

Second major turnkey project awarded to CAF in the region

Significant opportunities currently in the Middle East, due to be awarded in 2023

Strong medium-term market projection for integrated projects



## / DOUBLE-DECKER CIVITY TRAIN PROJECT

For the Dutch operator NS (Nederlandse Spoorwegen). The first supplies will enter into operation in 2028.



## / EUROPEAN LEADERSHIP IN HYDROGEN BUSES

More than 100 hydrogen buses already delivered and currently providing commercial service

More than 80 hydrogen units in the backlog to be delivered in 2023-2024

## / HYDROGEN TRAIN PROTOTYPE

Factory and track tests over the course of 2022

Commercial service simulation on the Zaragoza-Canfranc line in 2Q23

Tests planned for Portugal in 1Q24



## / ACQUISITION OF RELEVANT ASSETS FROM ALSTOM

Assets in France and Germany  
Strengthening of CAF's capacity and positioning in both markets

Operation concluded on 1 August 2022

(information expanded on in Section 6.2.)



## / 2026 STRATEGIC PLAN

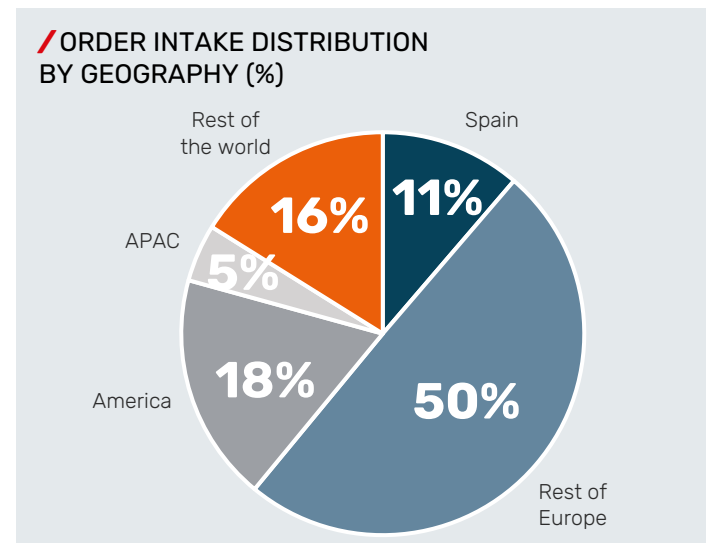
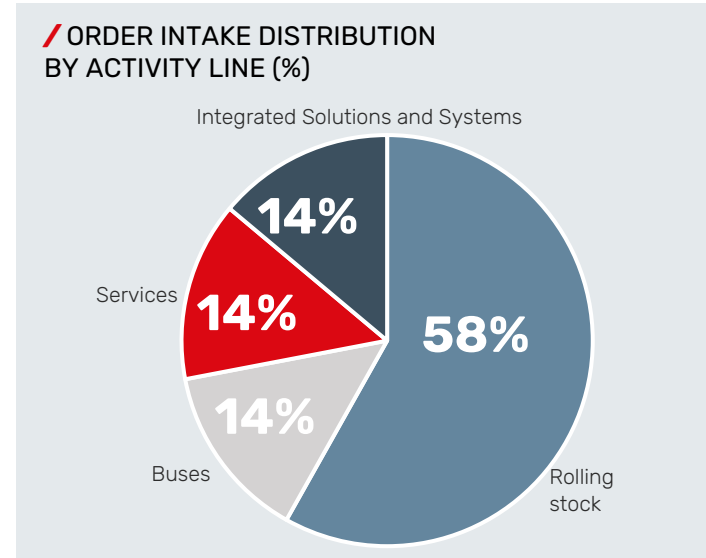
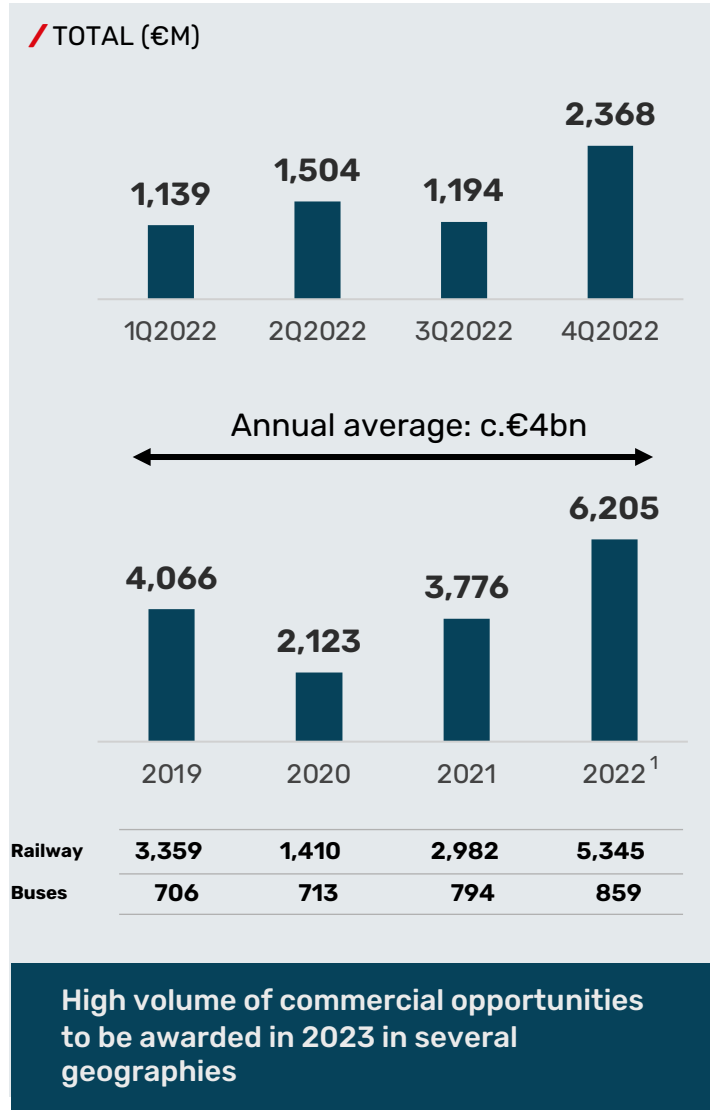
The Presentation of CAF's 2026 Strategic Plan to financial analysts and investors on 1 December 2022

Start of the new strategic cycle



... WITH BALANCED SOLVENCY RATIOS

# THE MARKET'S DYNAMISM ALLOWS CAF TO EXCEED AN ANNUAL ORDER INTAKE OF €6bn, ALMOST TWICE ITS REVENUE



## Annual order intake record

Record Rolling stock order intake as a result of high volume projects in key geographies

**Btb=2.** Increased backlog in all activities.

## Continued growth in zero emission contracts by Solaris

(electric buses and trolleybuses account for 50% and 13%, respectively, of awarded vehicles)<sup>2</sup>

## Selective Order intake

**Withdrawal from contracts** awarded or not awarded due to a reduction in their profitability

Conditions of the new contracts **in line with profitability goals**

**High customer loyalty** (65% of new contracts are with known customers), a factor that promotes backlog execution

Continued **focus in Europe and USA**

<sup>1</sup>The backlog related to the acquisition perimeter is not included.

<sup>2</sup> Adding to this figure the acquisition of low-emission or hybrid buses (13%), the order intake for sustainable buses or mobility buses account for 76% of the total in 2022.

# WE HAVE SECURED EXTREMELY IMPORTANT CONTRACTS DURING THE YEAR

## / PURPLE-LINE (ISRAEL)

- Turnkey light rail project in Tel Aviv (Israel)
- Supply of 98 Urbos platform trams
- Full maintenance for an initial term of 25 years
- On-board and track signalling
- Systems
- The contract value does not include the scope relating to the O&M investee company

>€525M



## / BOSTON LRV (USA)

- 102 LRVs
- Driving simulators, depot parts, special tools and testing equipment, and a 3-year warranty
- The contract includes additional options for the future
- Second project of the CAF Group for this city

>\$800M



## / NS DOUBLE DECKER (THE NETHERLANDS)

- 60 units (30 4-car units and 30 6-car units)
- Maintenance technical support
- The contract includes additional options for the future
- Third order the Dutch operator NS has placed with CAF

>€600M



## / SJ EMUS (SWEDEN)

- 25 5-car regional units
- The contract includes additional options for the future

c.€300M



## / RENFE MEDIUM DISTANCE (SPAIN)

- 28 electric trains
- Depot parts and full maintenance for 17 of these units for a 15 year period (pending signature).
- The contract includes additional options for the future (up to 42 additional trains)
- Numerous contracts completed by CAF for RENFE throughout its history

c.€300M



## / ZERO EMISSION BUSES FOR OSLO (NORWAY)

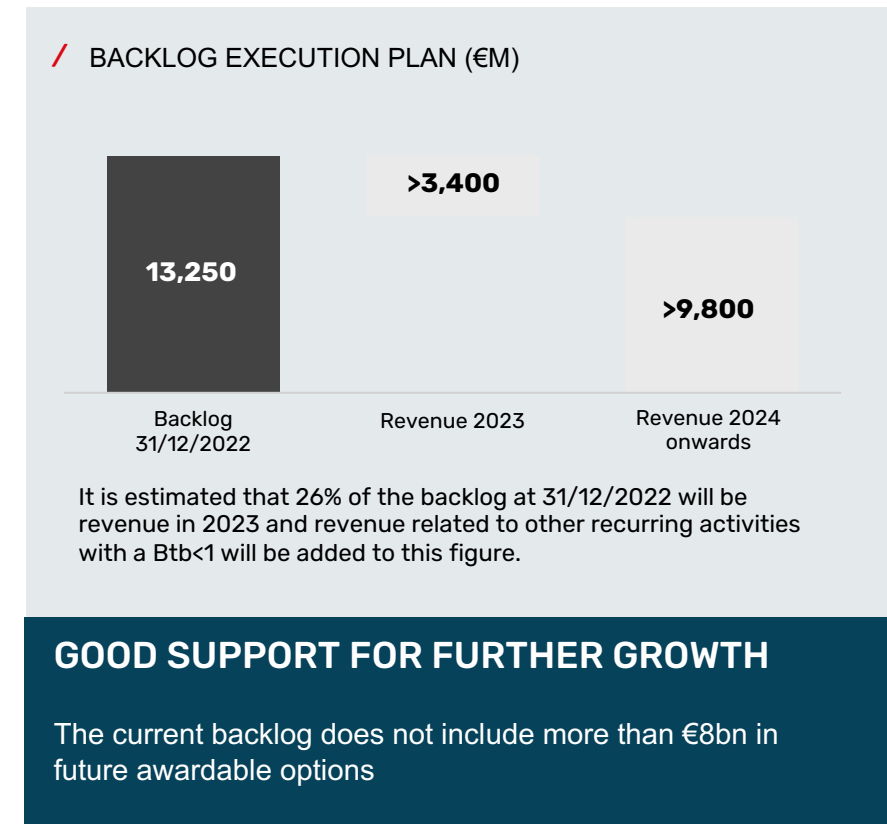
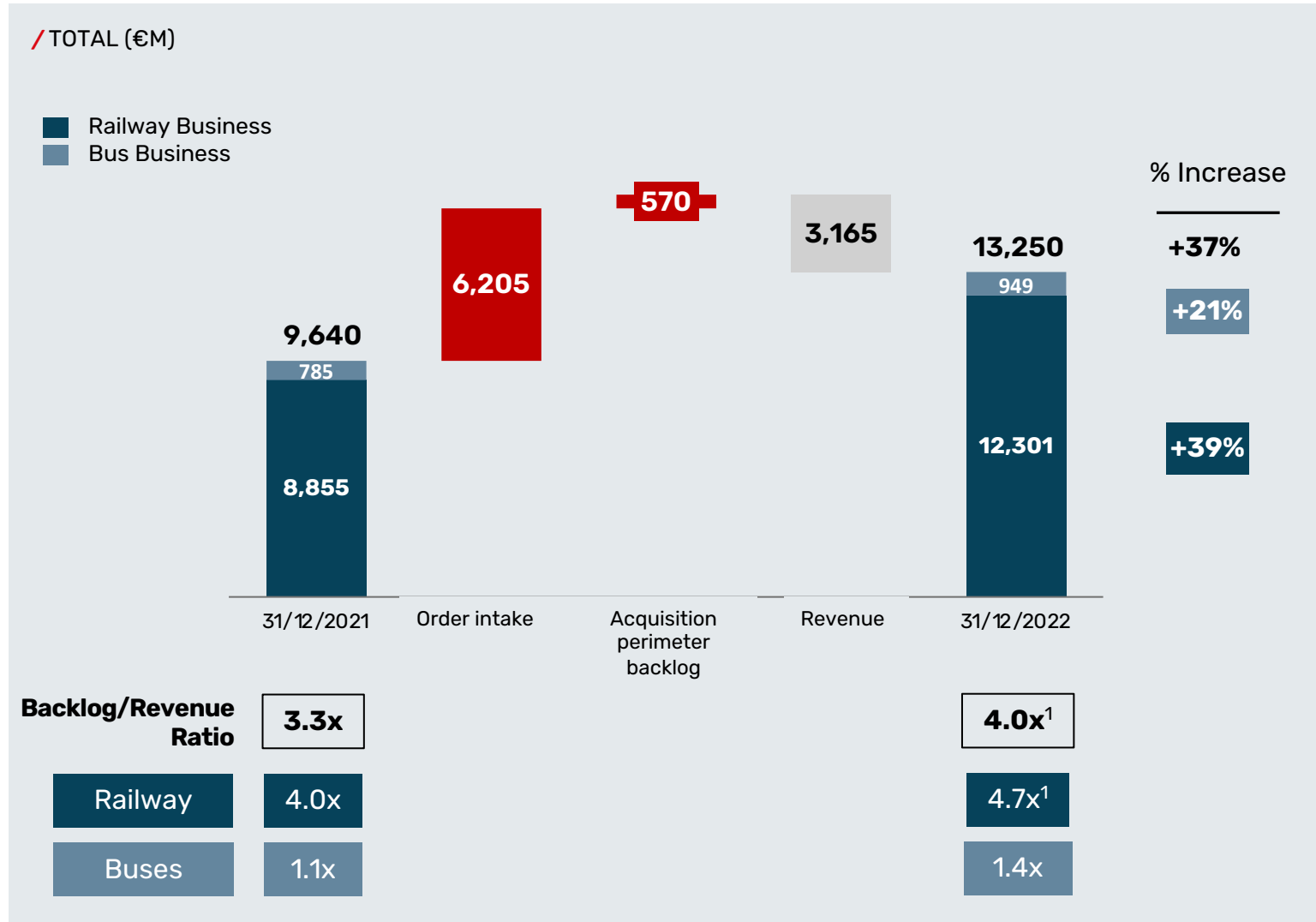
- 183 Urbino 18 electric buses
- The biggest contract for electric articulated buses completed by Solaris
- Solaris' relationship with the Norwegian operator Unibuss AS dates back to 2006. More than 500 buses delivered since then

c.€100M





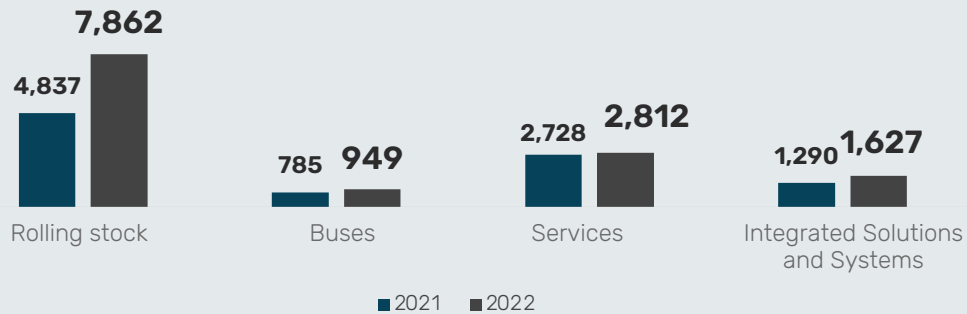
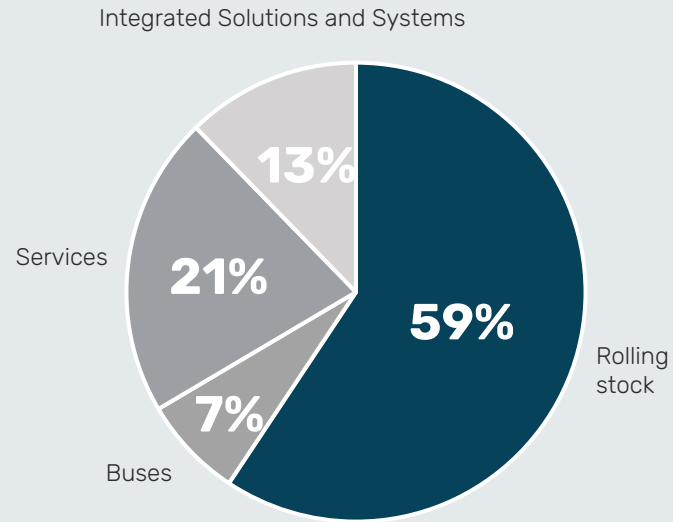
# THE ORDER BACKLOG GROWS BY MORE THAN 30% AND IMPROVES BOTH THE VISIBILITY AND THE SUSTAINABILITY OF CAF'S FUTURE BUSINESS



<sup>1</sup>It includes revenue for the entire 2022 financial year of the acquired scope (€216M).

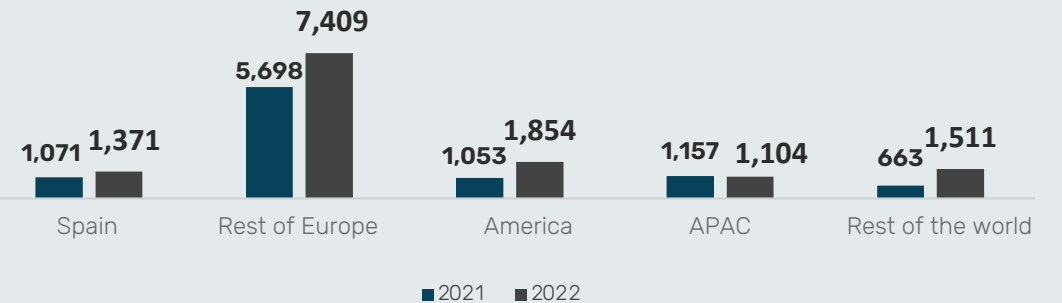
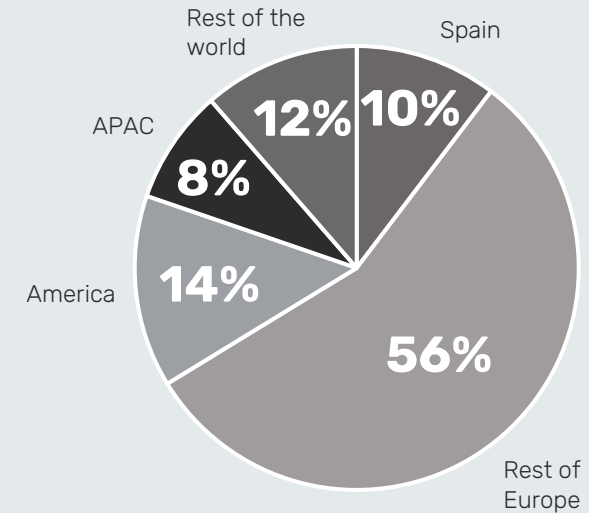
# BROAD DIVERSIFICATION OF THE BACKLOG

/ BACKLOG DISTRIBUTION BY ACTIVITY LINE (%)



- **Expansion of the backlog across all activities**, with an exceptional upsurge in Rolling stock related to high volume projects and with repeat customers, as well as the incorporation of the new perimeter of activities in France and Germany.

/ BACKLOG DISTRIBUTION BY GEOGRAPHY (%)



- **Europe** continues to be the most important geography for the Group.
- **Contribution in America and the Rest of the World has grown**, especially as a result of the major contract in Boston and the integrated project in Tel Aviv.





# **/ 2** **FINANCIAL INFORMATION**



# CAF SURPASSES €3bn REVENUES FOR THE FIRST TIME IN ITS HISTORY, STILL AFFECTED BY THE CURRENT MACRO ENVIRONMENT

(Millions of euros)	2021	2022	Var. 2022/2021
<b>REVENUE</b>	<b>2,943</b>	<b>3,165</b>	<b>+8%</b>
<b>EBITDA</b>	<b>255</b>	<b>232</b>	<b>-9%</b>
<b>% EBITDA Margin</b>	<b>8.7%</b>	<b>7.3%</b>	<b>-</b>
D&A and impairments	(90)	(94)	+4%
<b>EBIT</b>	<b>165</b>	<b>139</b>	<b>-16%</b>
<b>% EBIT Margin</b>	<b>5.6%</b>	<b>4.4%</b>	<b>-</b>
Financial result	(38)	(53)	+39%
Finance income	7	11	+59%
Finance cost	(43)	(63)	+46%
Exchange differences	(2)	(3)	+29%
Other financial expenses/income	0	1	-
Result of companies accounted for using the equity method	3	6	+88%
<b>PROFIT BEFORE TAX</b>	<b>130</b>	<b>91</b>	<b>-30%</b>
Income tax	(41)	(36)	-12%
Net profit after tax	89	55	-38%
Non-controlling interests	3	3	-
<b>PROFIT ATTRIBUTABLE TO THE PARENT</b>	<b>86</b>	<b>52</b>	<b>-39%</b>

**Business growth** largely driven by a strong backlog

**Operating profit** affected by inflation (energy, labour and materials) and by the effects of component shortages, mainly in the bus business

**Rising interest rates** and **increased working capital** in the bus business drove financial expenses up

# RISING COSTS AND SUPPLY CHAIN INSTABILITY HAVE AFFECTED AND LIMITED THE GROUP'S ACTIVITY AND PROFITABILITY IN 2022

THE RUSSIA-UKRAINE WAR WORSENS THE GLOBAL SITUATION

## / INFLATION

**Wage increases** applied according to agreements and continuous anticipation of future inflation according to forecasts of the main international organisations

**Increase in raw material costs** with particular impact on Solaris' FY22 profitability

**Significant increase in energy costs** in 2022 (+250%). 2H22 expenditure < 1H22 as a result of mitigation measures.

Approximately 2/3 of the backlog at year-end, hedged<sup>1</sup>

Effect on bus business' profitability particularly as a result of no indexation/hedging owing to the short execution period

High railway project hedging

## / COMPONENTS SUPPLY CHAIN

Components supply chain disruptions, particularly affecting the bus business throughout the year

No material impact on rail backlog execution

## STRATEGY / MITIGATION PLAN

### REDUCE THE IMPACT

- Raw material price control centre
- Price containment through closed agreements
- No commitment to long-term orders for raw materials
- Technical modifications
- Stabilisation of energy tariffs

### SELECTION OF PROFITABLE PROJECTS

- Withdrawal from contracts awarded or not awarded in 2H22 due to a reduction in their profitability
- Conditions of the new contracts in line with profitability goals

### REDUCE THE IMPACT

- Centre to control the risk of a break in the supply chain
- Risk assessment
- Technical modifications
- Stockpiling of electronic components
- Regular checks and inspections at suppliers
- Supply from alternative suppliers
- Increased safety stock for critical components

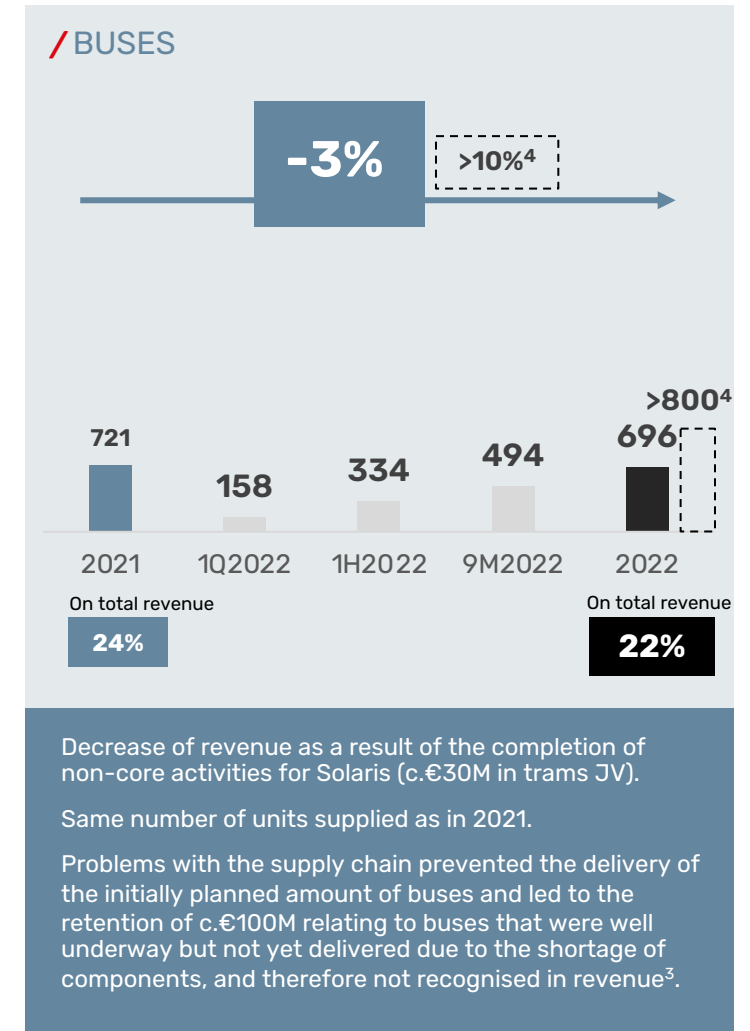
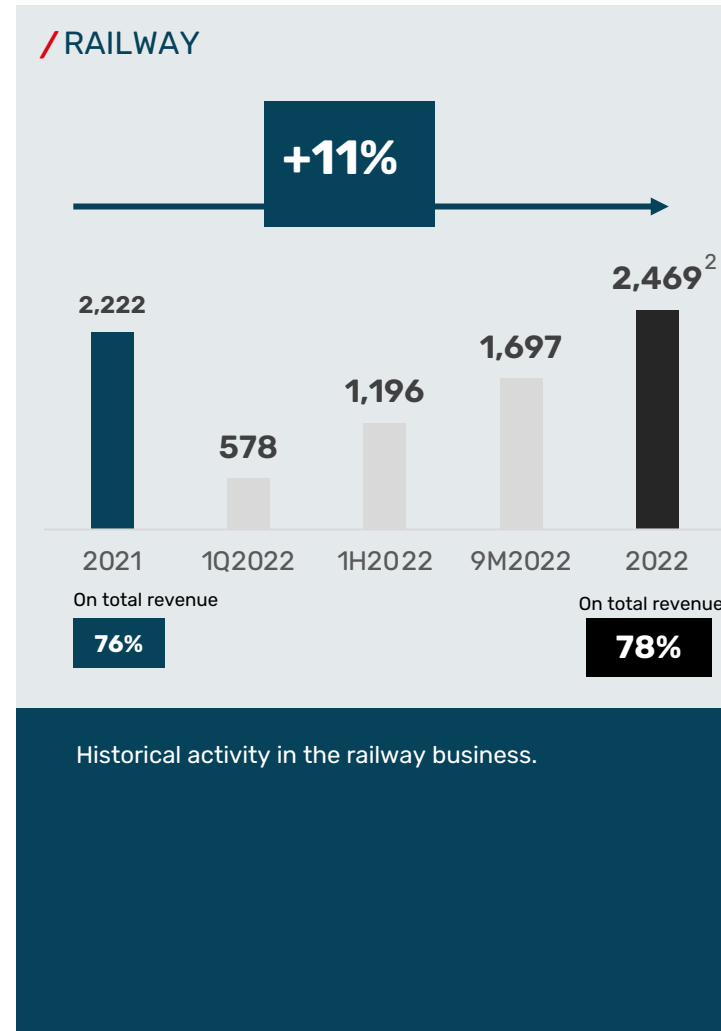
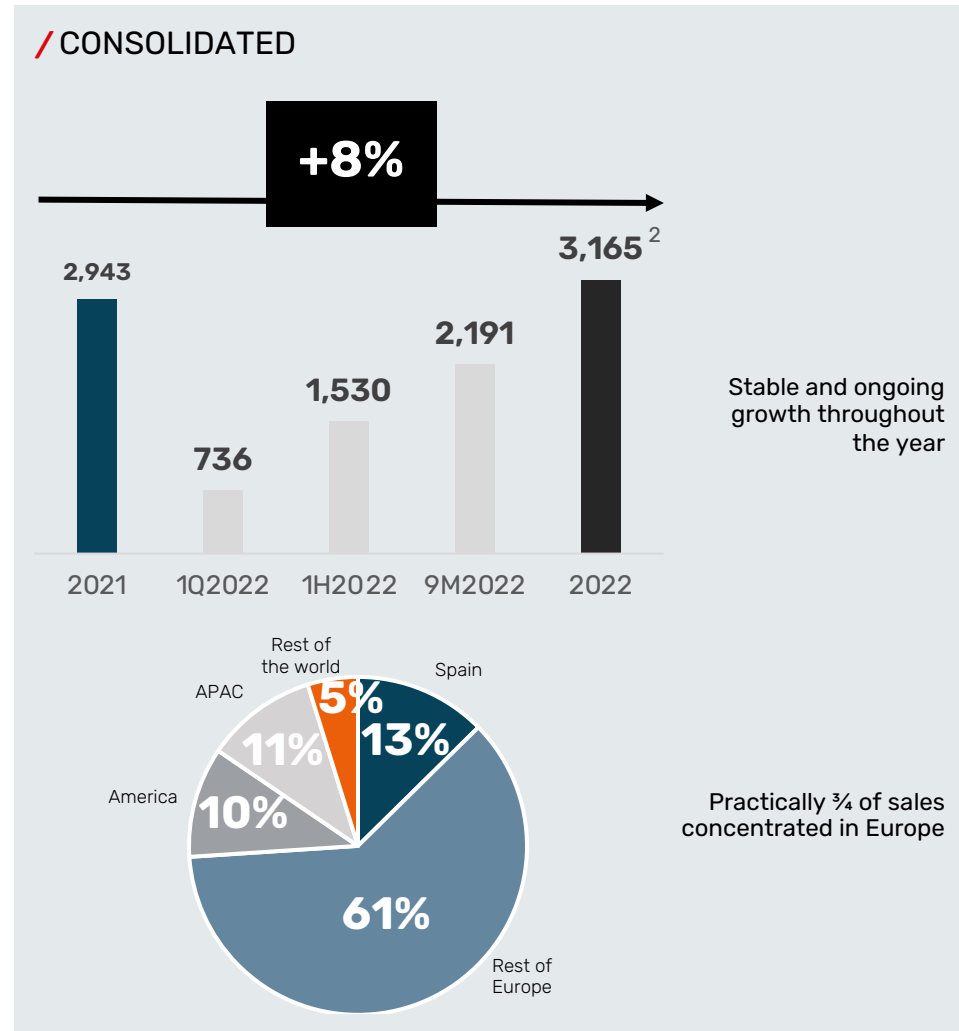
### NEGOTIATE LEAD TIMES AND AVOID PENALTIES

- Daily dealings with the customer
- Application of Force Majeure clauses

<sup>1</sup> Protection mechanisms: indexed contracts or conditions for the supply of materials and equipment established with suppliers.

# SALES GROWTH ABOVE SECTORAL FORECASTS<sup>1</sup> IN THE RAILWAY SECTOR

## REVENUE



<sup>1</sup> Mean CAGR of approximately 3% until 2025. Source: WRMS 2020, UNIFE and Interact Analysis + CAF Group forecasts

<sup>2</sup> This figure includes €78M from the new scope acquired in the year. Not considering this effect, consolidated and railway revenue would have grown by 5% and 8%, respectively.

<sup>3</sup> Solaris revenue is recognised on the basis of buses delivered and not on the basis of the grade of completion.

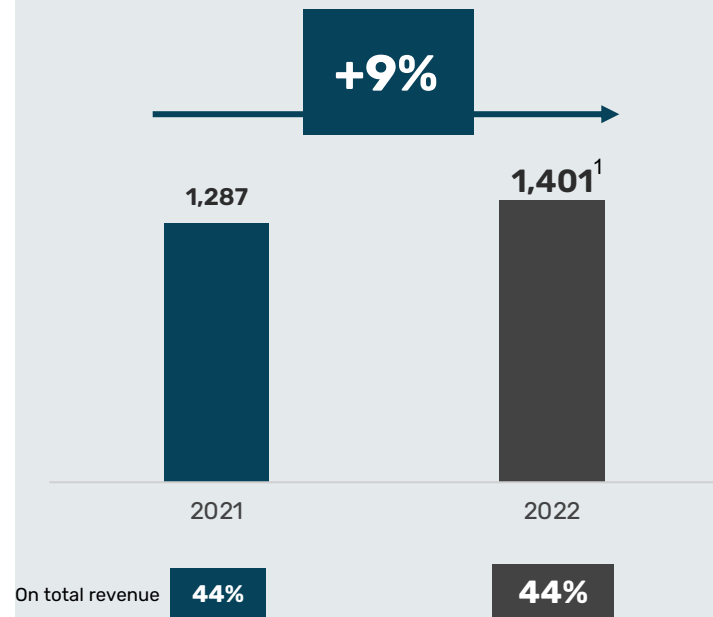
<sup>4</sup> Sales forecast 2022 and predicted year-on-year growth at the beginning of FY 2022, before the outbreak of the Russia-Ukraine war and the subsequent deterioration of the macro environment.



# INTEGRATED PROJECTS DRIVE THE RAIL SECTOR FORWARD

## RAILWAY SALES

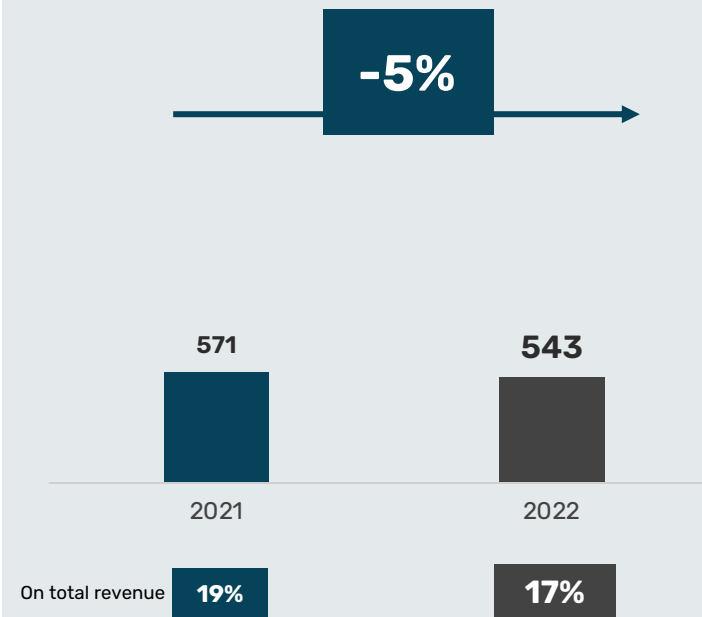
### /ROLLING STOCK



More than 30 projects underway.

The projects that contributed the most revenue were: regional trains for Wales&Borders (United Kingdom), EMUs for the operator NS (The Netherlands), EMUs for SNCF (France), trains for Myanmar, trams for Oslo (Norway) and metros for Docklands Rail (United Kingdom). Together they accounted for almost 50% of revenue.

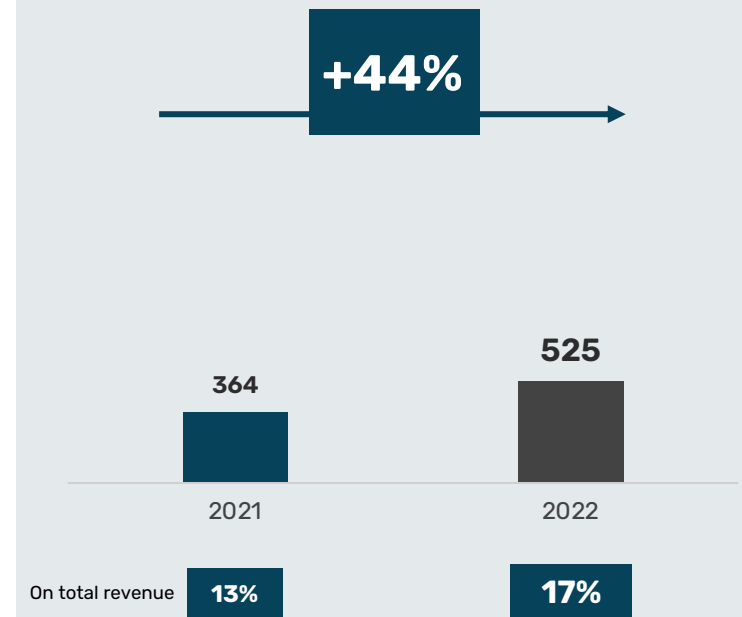
### /SERVICES



Evolution of revenue caused by:

- The effects of the Omicron variant on the amount of fleet traffic and on the corresponding general inspection or overhaul programmes.
- **Service interruptions on the Mexico Metro** in 2022 affecting maintenance activity, which was re-established in 2023.

### /INTEGRATED SOLUTIONS AND SYSTEMS



Speeding up of **integrated projects** in Australia and Mexico.

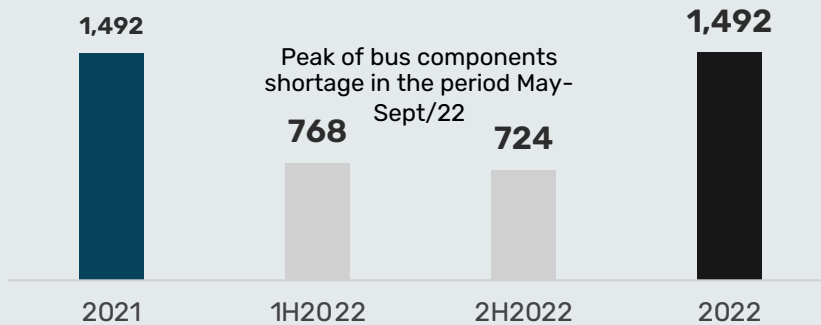
Revenue from **signalling** increased significantly.

<sup>1</sup> This figure includes €78M from the new scope acquired in the year. Not considering this effect, organic revenue would have grown by 3%.

# SOLARIS HAS DELIVERED 1,492 BUSES IN THE YEAR DESPITE THE MATERIAL EFFECT OF THE SUPPLY CHAIN CRISIS ON BUSINESS PERFORMANCE

## BUS SALES

### / No. OF BUSES DELIVERED



Most buses are affected by the shortage of components and increased lead times for the supply of important items

The financial year ended with c.250 buses in the final production stage waiting for missing components.

### SUPPLY CHAIN

**Electronic component shortages** (semiconductors and chips as a result of supply chain disruptions during the post-pandemic period).

Ongoing effects of delays in the delivery of **cables and electrical components, and of passenger information systems and motors** as a result of the shortage of chips and semiconductors on the market.

**Worsening of the supply chain crisis.** Shortages of various types of essential items. Partial recovery in Dec./22.

### Impact:

- Less revenue
- Less profitability as a result of inefficiency
- An increase in the amount of inventories and work in progress, and therefore in working capital and its financing cost

### Impact:

- Less revenue
- Less profitability due to lower production and the need to absorb fixed costs
- Slower delivery of buses in the backlog, which implies inefficiency

### STRIKE

Strike at Solaris for 5.5 weeks  
Significant reduction in activity in the first quarter

### / BUSES MIX DELIVERED

	2021	2022	
% of <b>electric</b> buses (electric and hydrogen)	27%	30%	Zero-emission
% <b>trolleybuses</b>	8%	5%	
% of <b>emobility</b> buses <sup>1</sup> (zero and low emission)	41%	55%	

**THE PROPORTION OF ZERO-EMISSION BUSES DELIVERED CONTINUES TO GROW**

Although the supply chain showed signs of improving in the first weeks of 2023, its situation is still very uncertain.

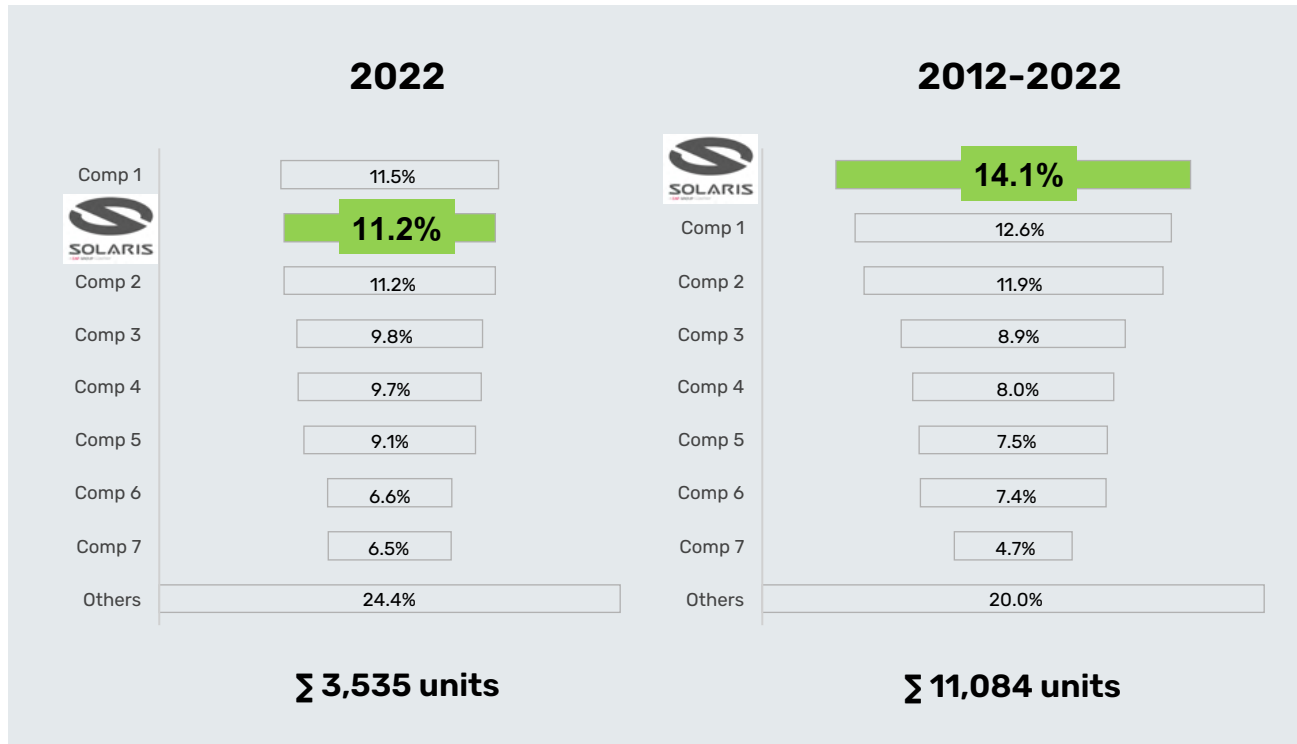
CAF forecasts gradual recovery of the components supply situation and envisages that the first half of 2023 will be hampered by the need to complete the remaining backlog of projects affected by the context situation, while the second half of the year is expected to perform a strong recovery through the execution of projects coming from the new contracting cycle.

<sup>1</sup>This figure includes low-emission or hybrid buses, which represent 6% and 21% of the vehicles delivered in 2022 and 2021, respectively.

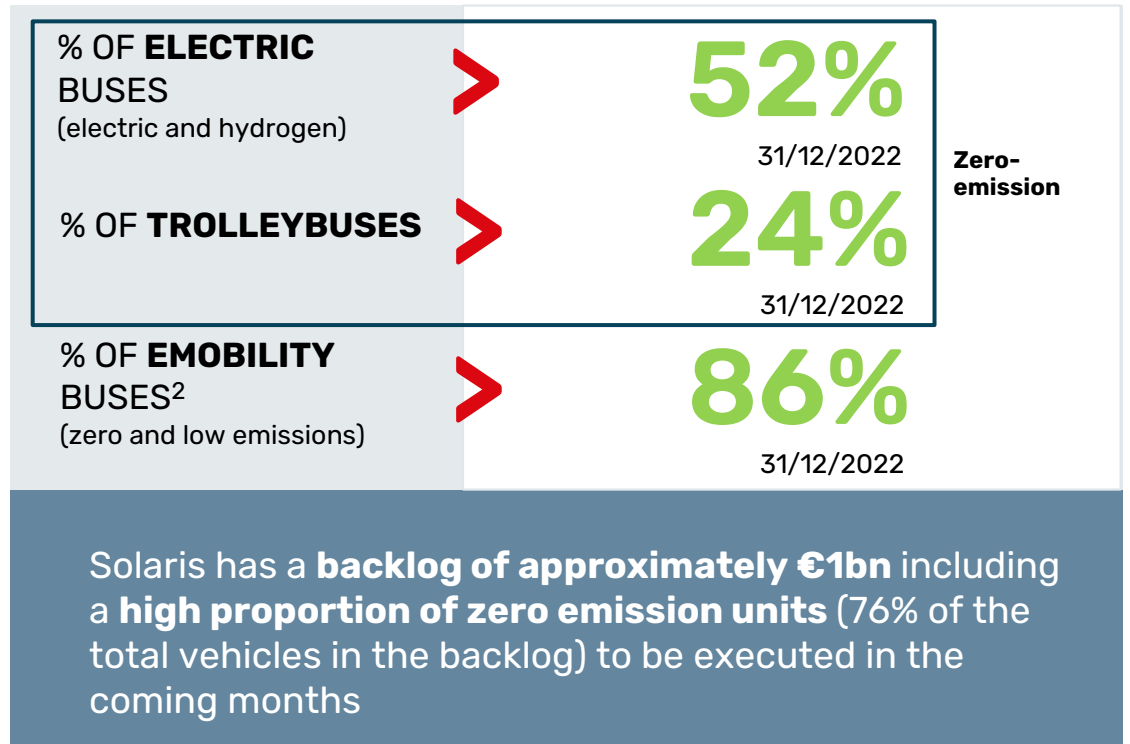
# SOLARIS IS STILL THE HISTORICAL LEADER IN THE SUPPLY OF ZERO-EMISSION BUSES

## BUS SALES

/ EUROPEAN MARKET FOR ZERO EMISSION (ELECTRIC AND HYDROGEN) URBAN BUSES<sup>1</sup>



/ BUSES MIX IN SOLARIS' BACKLOG



**SOLARIS' COMMERCIAL SUCCESS AND BACKLOG MEAN THAT IT WILL STILL BE A KEY PLAYER IN THE EUROPEAN MARKET IN 2023**

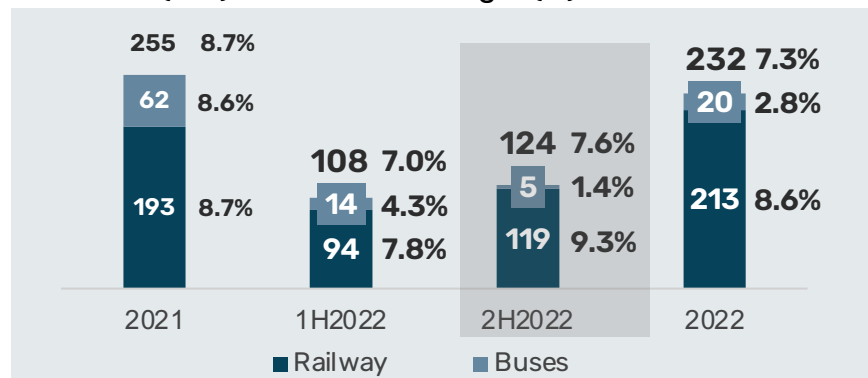
<sup>1</sup> Urban buses registered, MAM > 8t. Includes EU27 (without the United Kingdom and Ireland, countries in which Solaris does not operate), Norway and Switzerland. Excluding trolleybuses

<sup>2</sup> This figure includes low-emission or hybrid buses, which represent 10% of the vehicles in the backlog at the end of 2022.

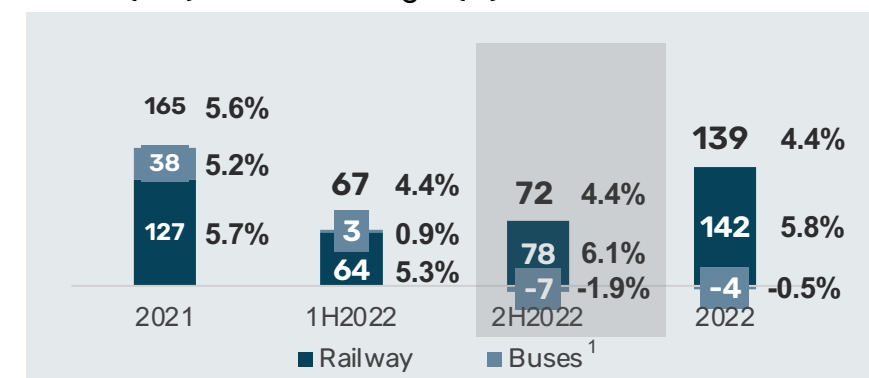


# IMPROVED CONSOLIDATED OPERATING PROFIT IN THE SECOND HALF, HIGHER THAN THE BASE FIGURE REPORTED IN 1H22

/ EBITDA (€M) and EBITDA Margin (%)



/ EBIT (€M) and EBIT Margin (%)



## UNEVEN BUSINESS PERFORMANCE IN THE YEAR: RAIL BUSINESS STRENGTH AND TEMPORARY EFFECT OF THE CONTEXT AT SOLARIS

### RAILWAY

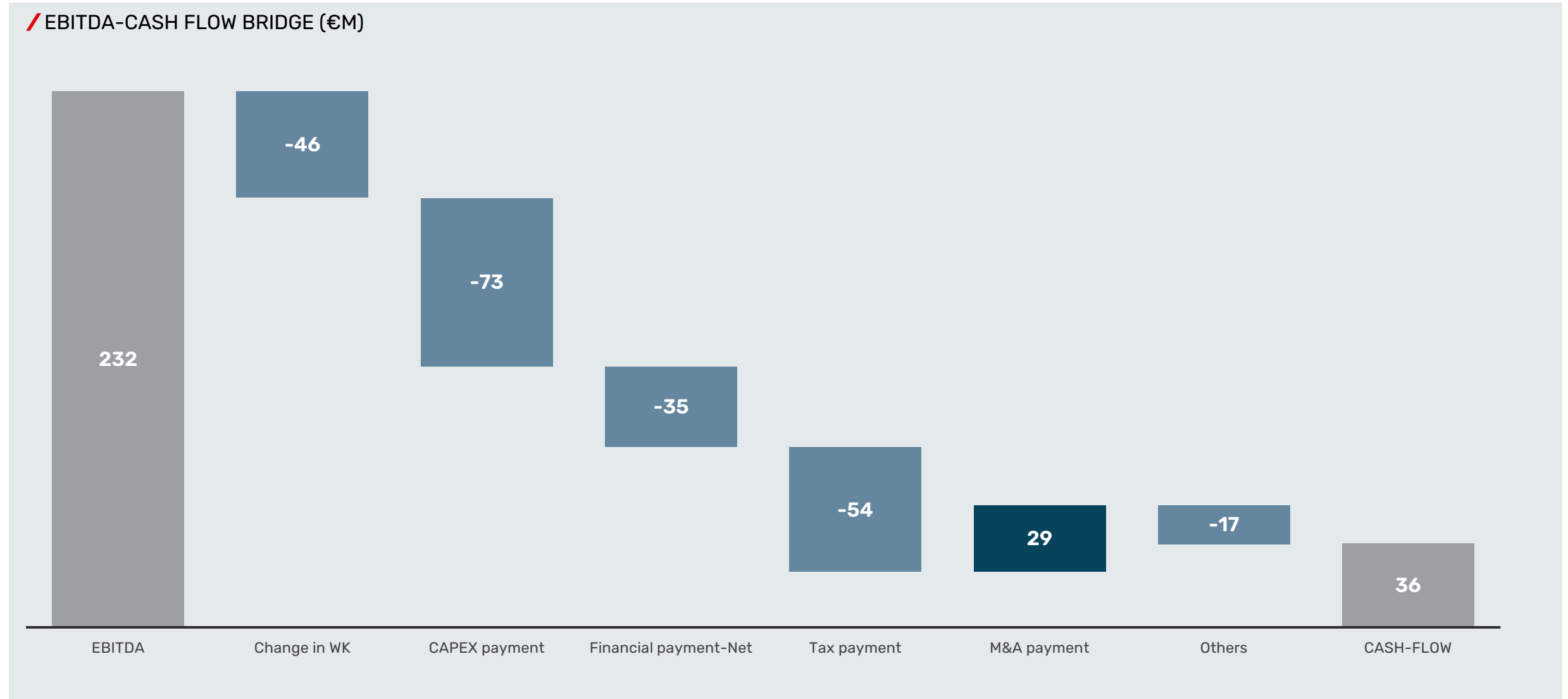
- ▲ **High cost increase hedging** for projects executed in the year
- ▲ **Greater contribution of integrated projects and services to profit**
- ▲ **Forex effect**
- ▼ **Inflation:**
  - Significant increase in energy costs (+250%), particularly in 1H22. Cost stabilisation in 2H22.
  - Salary increases in 2023 already taken into account in 2022
  - Limited effect of the increase in material costs in 2022 due to already established prices with material and equipment suppliers
- ▼ **Inefficiencies** due to the transport strike in Spain

### BUSES

- ▲ **Improved product mix**
- ▼ **Low backlog hedging** amid rising costs
- ▼ **Component supply crisis:** affecting industrial operations and supply commitments
- ▼ **Inflation:** increase in labour, material and energy costs, affecting projects with fixed price when the contract was signed.
  - Gradual renewal of projects underway, with projects starting with prices that have been updated in line with the inflation situation.
- ▼ **Strike:** effect on cost structure as a result of lower activity
- ▼ **Financial expenses:** increase resulting from rising interest rates and the increase in debt associated with the higher working capital

<sup>1</sup> The Bus EBIT absorbs the amortisation of the acquisition of Solaris by the CAF Group (app.€6M/year).

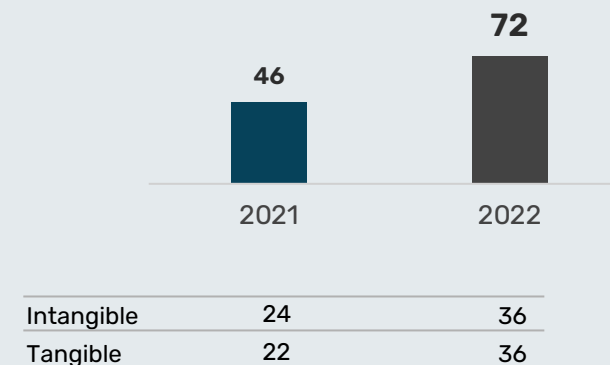
# POSITIVE CASH FLOW



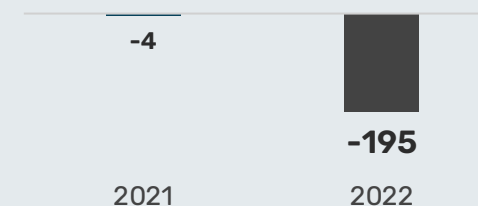
# THE BALANCE SHEET IS UNDER CONTROL

(Millions of euros)	2021	2022
Fixed assets <sup>1</sup>	1,200	1,424
Working capital <sup>1</sup>	(4)	(195)
<b>Net Assets</b>	<b>1,196</b>	<b>1,229</b>
Equity	740	788
Net Financial Debt	278	278
Other assets and liabilities <sup>1</sup>	178	162
<b>Equity and Net Liabilities</b>	<b>1,196</b>	<b>1,229</b>

## / CAPEX (TANGIBLE + INTANGIBLE) (€M)



## / NET WORKING CAPITAL (€M)<sup>1</sup>

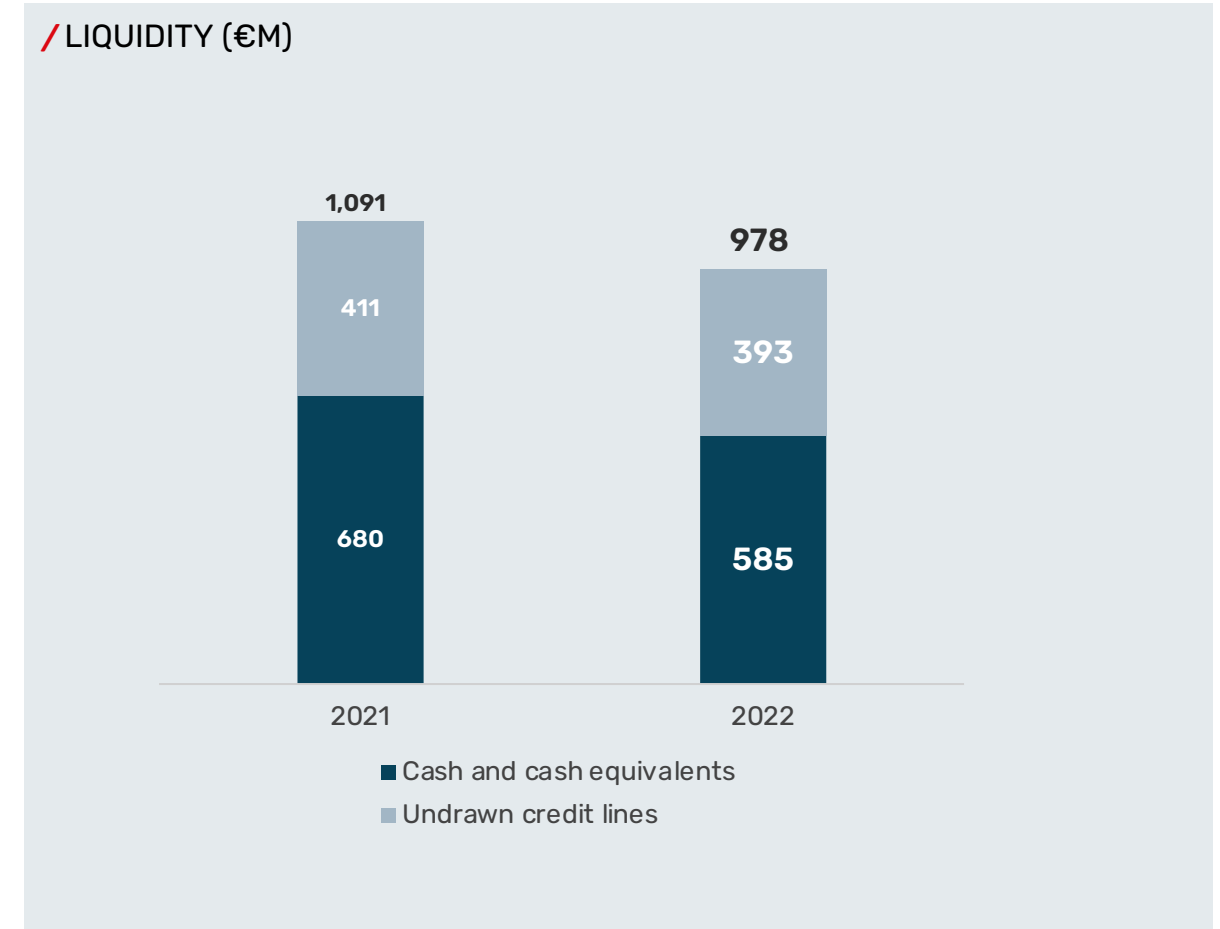
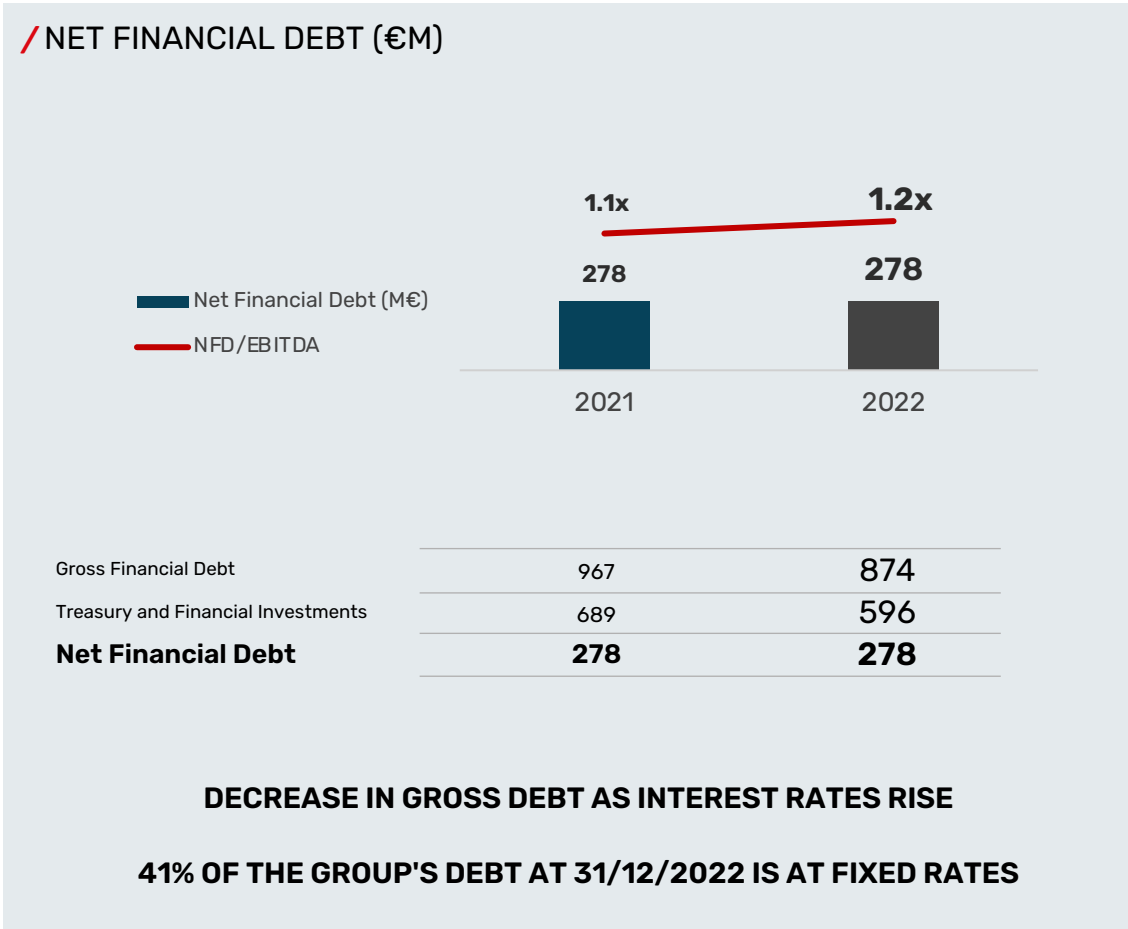


Change in net working capital attributable to:

- ✓ The working capital improvement at 31/12/2022 as a result of the new perimeter acquired in France and Germany
- ✓ Strong growth in the amount of **creditors associated** with the railway business
- ▲ Higher investment in working capital at Solaris due to the higher inventory and work in progress

<sup>1</sup>In 2022 the parameters used to calculate these indicators were modified to improve comparability with competitors. In the specific case of net working capital, this modification resulted in a €222M and €144M reduction in Investment in working capital at 31/12/2022 and 31/12/2021, respectively. See MARs in the Consolidated Management Report for 2022.

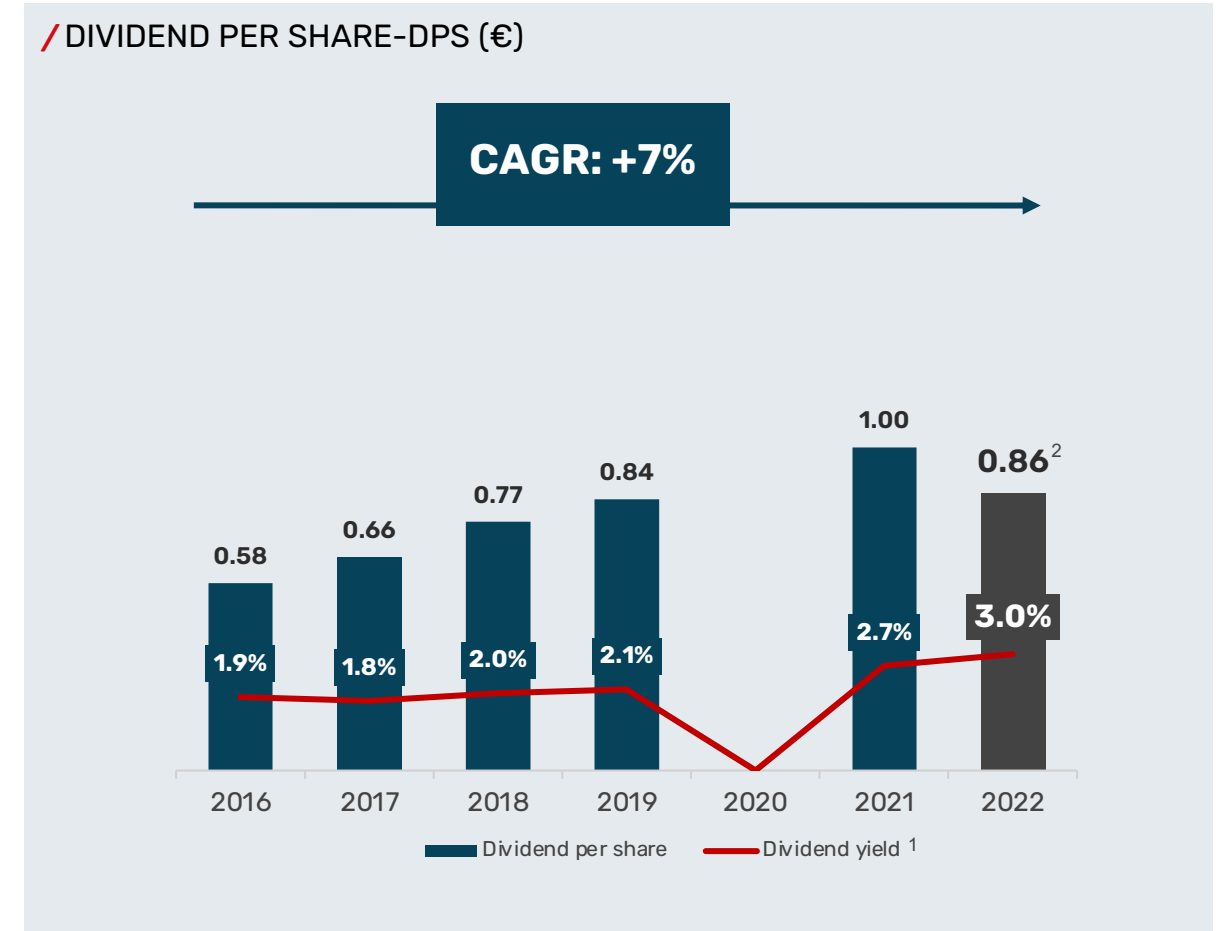
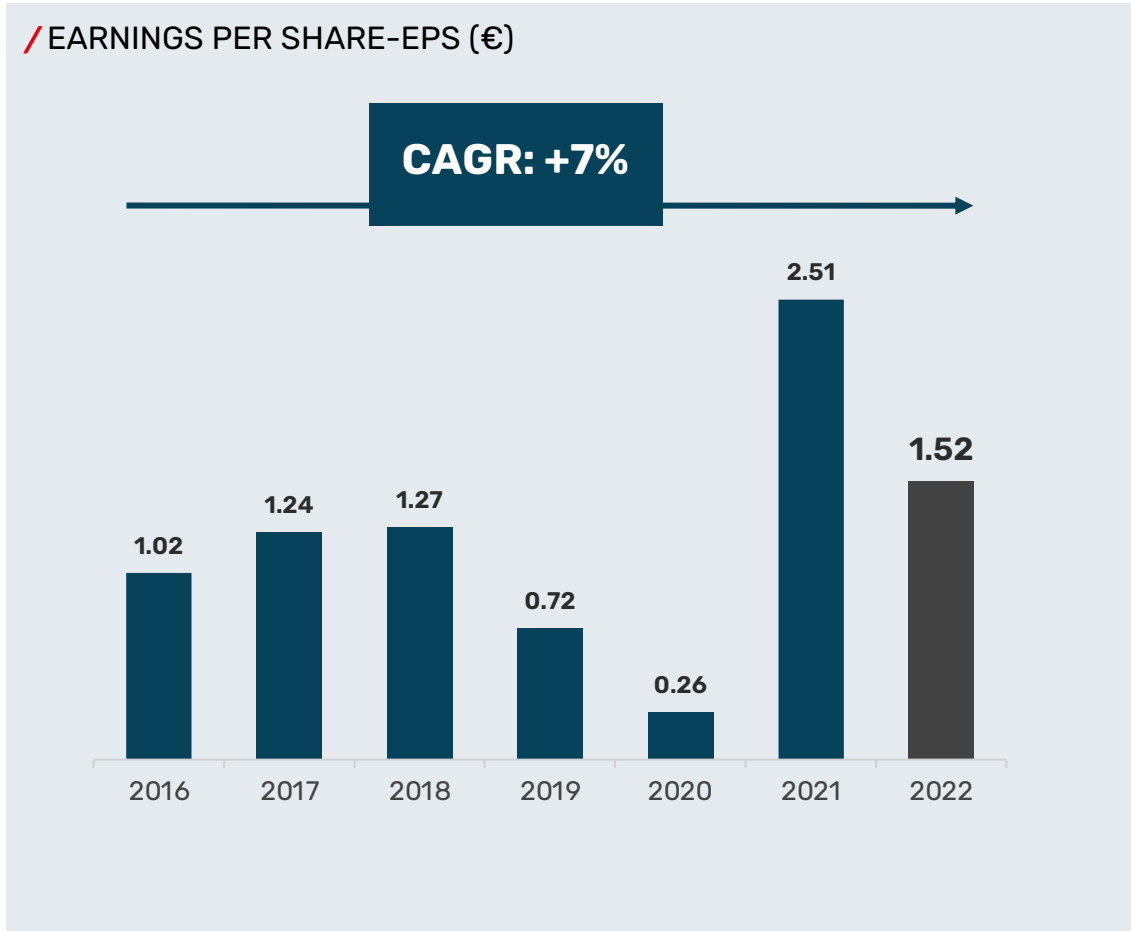
# STABILITY OF THE GROUP'S FINANCIAL POSITION IN A COMPLEX MACRO ENVIRONMENT (DFN/EBITDA RATIO=1.2x)



**THE CAF GROUP BEGINS ITS NEW STRATEGIC CYCLE IN A STRONG FINANCIAL POSITION**



# THE GROUP'S FINANCIAL POSITION ENABLES TO KEEP COMMITMENTS WITH SHAREHOLDERS



## SHAREHOLDER REMUNERATION ABOVE PRE-PANDEMIC LEVELS

<sup>1</sup> Calculated as: Dividend per share / Mean share price for the year.

<sup>2</sup> Dividend per share against FY 2022 subject to approval by the General Shareholders' Meeting of 2023.

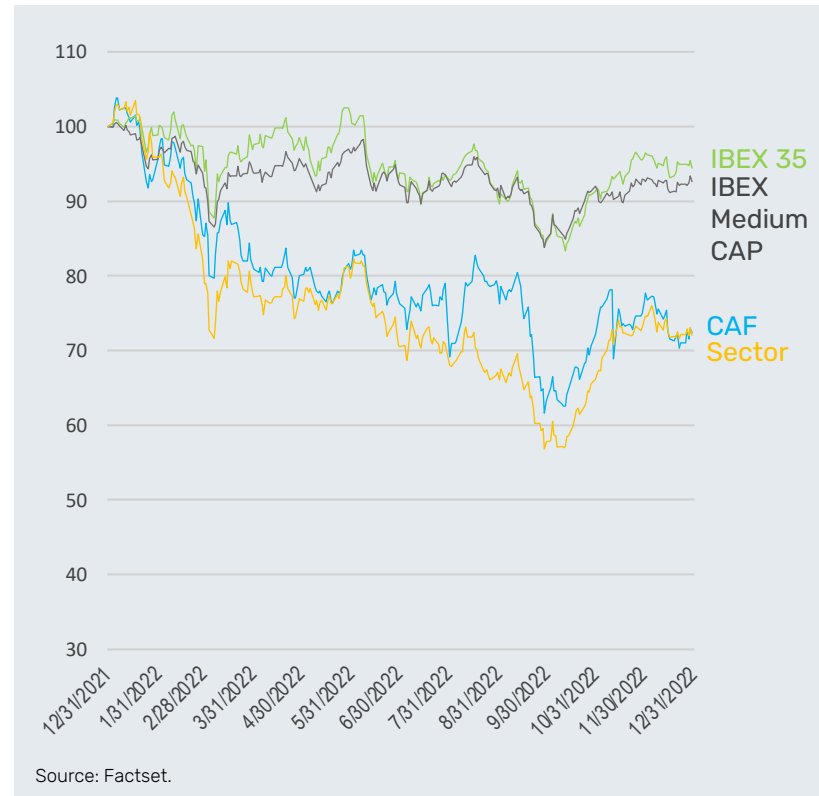
**/ 3**

# STOCK MARKET INFORMATION



# 90% OF ANALYSTS RECOMMEND BUYING/OVERWEIGHTING CAF SHARES WITH A POTENTIAL OF c.30%<sup>1</sup>

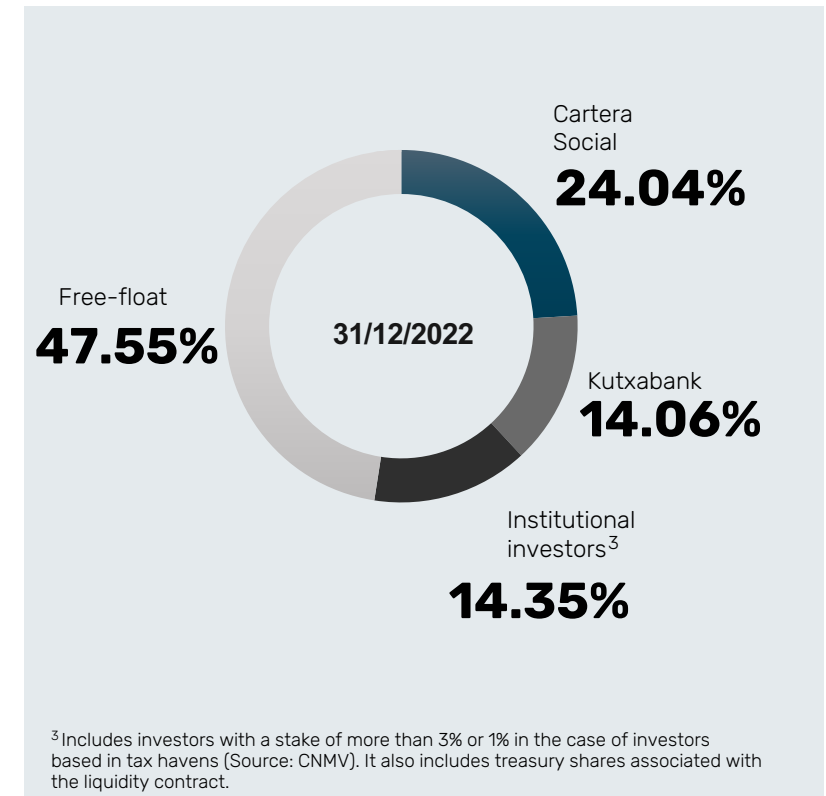
## CAF PERFORMANCE vs IBEX AND SECTOR<sup>2</sup>



## STOCK MARKET INFORMATION

2022	
Market capitalization (EUR)	907,531,200
No. of shares	34,280,750
Last share price (EUR)	26.5
Maximum share price (EUR)	38.0
Minimum share price (EUR)	22.3
Traded volume (thousands of shares)	13,450
Turnover (EUR thousands)	384,389

## SHAREHOLDING STRUCTURE



**IN APRIL/2022 CAF IMPLEMENTED A LIQUIDITY AGREEMENT TO PROMOTE LIQUIDITY AND CONSISTENCY IN THE PRICE OF SHARES**

<sup>1</sup>At 21 February 2023. Source: Factset and CNMV.

<sup>2</sup> Sector performance measured as the average performance of the following 4 competitors: Alstom, Stadler, CAF and Talgo.



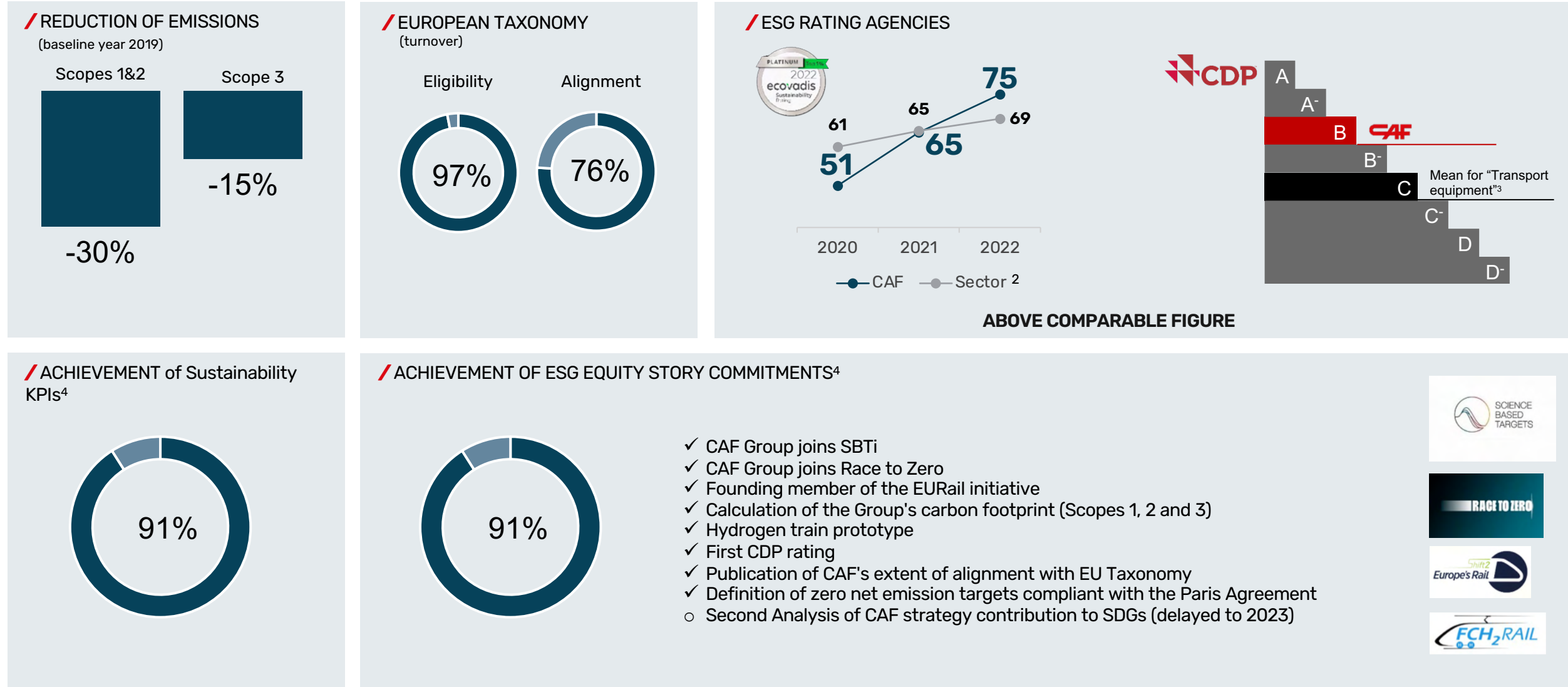


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# SUSTAINABILITY/ESG



# WELL-POSITIONED TO LEAD ENERGY TRANSITION AND DELIVER ON THE ESG EQUITY STORY<sup>1</sup>



<sup>1</sup> Available on the company's website [www.caf.net](http://www.caf.net)

<sup>2</sup> Includes: Alstom, Stadler, Siemens Mobility, Hitachi Rail and CAF.

<sup>3</sup> Source: CDP

<sup>4</sup> See ESG dashboard in the appendices.



**5**  
**OUTLOOK**



# TAILWIND FOR ZERO EMISSIONS RAIL AND BUS MOBILITY, CAF's CORE ACTIVITIES

RAILWAYS ARE THE MOST ENVIRONMENTALLY FRIENDLY MEANS OF TRANSPORT AND THE CORNERSTONE FOR THE TRANSPORT OF THE FUTURE

INCREASING AND CONTINUED PUBLIC INVESTMENT IN RAIL TRANSPORT

URBAN TRANSPORT IS SHIFTING TOWARDS SUSTAINABLE TRANSPORT

PUBLIC POLICIES CLEARLY SUPPORT THE GREEN TRANSITION

URBAN PUBLIC TRANSPORT (METRO, TRAMS, BUSES) WILL PLAY A KEY ROLE IN ANY FUTURE SCENARIO

## / CAF'S VALUE PROPOSITION

COMPLETE RANGE OF LOW AND ZERO-EMISSION SOLUTIONS. TECHNOLOGICAL AND COMMERCIAL SYNERGIES RAIL <> BUS

A LEADER IN STRUCTURING AND FINANCING OF INTEGRATED PROJECTS, A SEGMENT WITH EXTREMELY PROMISING GROWTH POTENTIAL

SOLARIS HAS BEEN DOMINATING THE EUROPEAN ZERO-EMISSION CITY BUS MARKET FOR THE LAST DECADE

ABOVE-AVERAGE SUSTAINABILITY RATIOS FOR THE SECTOR



HIGH LEVEL OF CUSTOMER SATISFACTION AND LOYALTY

TRUST  
IN MOTION

# CAF AIMS TO GRADUALLY RECOVER PROFITABILITY IN 2023








This forecast is based on:

- THE CONTINUATION OF THE CURRENT COMPONENT SUPPLY SITUATION THROUGHOUT THE YEAR
- STRONG RECOVERY FOR SOLARIS IN THE SECOND HALF OF THE YEAR AFTER A FIRST HALF STILL AFFECTED BY THE EXECUTION OF A BACKLOG WITH A PROFITABILITY ERODED BY THE CURRENT CONTEXT SITUATION
- STABLE ECONOMIC OUTLOOK PROVIDED BY THE MAIN INTERNATIONAL ORGANISATIONS

## / 2023

Book-to-bill	>	≥1 Selective order intake
Revenue	>	+10-15%
EBIT Net profit	>	Improved profitability vs. 2022
Dividend	>	In line with the development of results
NFD	>	Stability compared to 2022
SUSTAINABILITY	>	Reduction of emissions: stability Improved ESG ratios

## / 2026

					
	Revenue	c.x1.6 c.€4,800M		NFD/EBITDA	c.2.2x following M&A
	EBIT	c.x1.8 c.€300M		Scopes 1&2	30% Net zero emission by 2045
	Dividends	Ascending progress in line with results		Scope 3	40% Net zero emission by 2045



A photograph of a business meeting in progress. Several people are seated around a table, looking at and pointing to various data visualizations. In the foreground, a person's hand points to a bar chart on a tablet. Other tablets and papers with charts are visible on the table. The scene is lit with a cool, blue-toned light, suggesting a professional and analytical environment.

# **/ 6** **APPENDICES**

# WE WILL GROW AS A PROVIDER OF INTEGRATED RAIL AND BUS MOBILITY SOLUTIONS, MAXIMISING OUR DIGITAL PROPOSITION

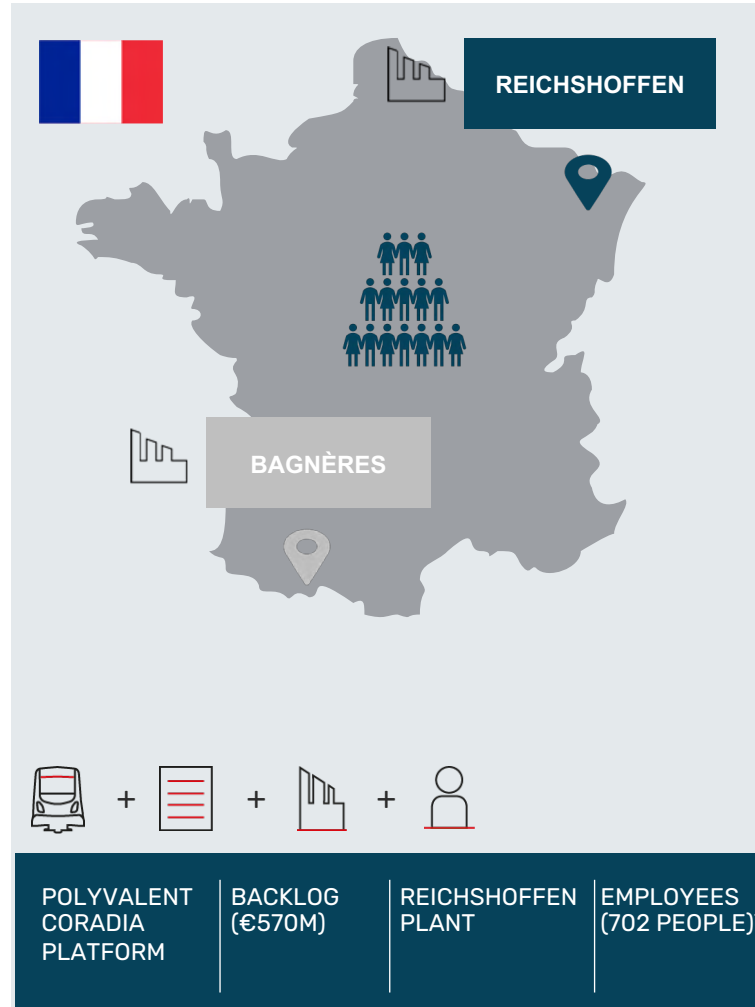


- / We will grow above market levels
- / We have considered a baseline case for corporate transactions with an investment of approximately €550M
- / We will recover profitability
- / The financial position will be strong during implementation of the Strategic Plan, with a DFN/EBITDA ratio of c.2.2x in 2026
- / We will be Net Zero in 2045

**WE WILL INCREASE THE TOTAL RETURN FOR SHAREHOLDERS**

# STRENGTHENING OF BOTH POSITIONING AND CAPACITY IN TWO OF THE WORLD'S LARGEST RAIL MARKETS

Acquisition perimeter



Acquisition concluded on 1 August 2022

### MAIN TRANSACTION DETAILS

SALES CONTRIBUTION IN 2022	BACKLOG AT 31/12/2022
<b>€78M</b>	<b>€560M<sup>2</sup></b>

ACQUIRED BACKLOG INCLUDES **PROJECTS WITH CUSTOMERS** SUCH AS:

- SNCF VOYAGEURS ("SNCF")
- HELLO PARIS SERVICES ("HELLO PARIS")
- RÉGIE AUTONOME DES TRANSPORTS PARISIENS ("RATP")
- L'AGENCE DE LA PROMOTION DES INVESTISSEMENTS ET DES GRANDS TRAVAUX ("APIX")

<sup>1</sup>The profiles of the personnel employed in the French perimeter are assigned to draft project activities, planning, operations, manufacturing, engineering, purchasing, quality, management and support areas, whilst personnel in the German perimeter exclusively relate to engineering activities.

<sup>2</sup>Backlog at 31/12/2022 calculated as: Backlog acquired (including price adjustment) – Revenue from 1 August 2022 to 31 December 2022.



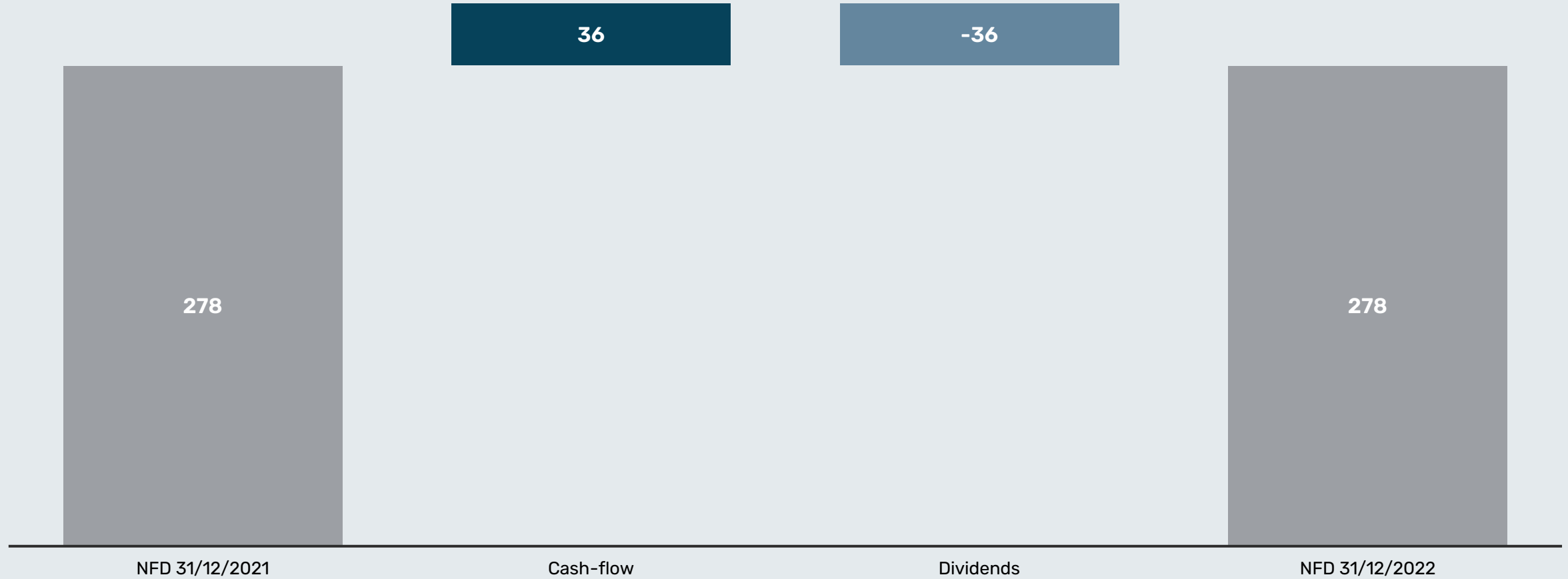
## CONTRACTS ANNOUNCED AND INCLUDED IN THE BACKLOG IN THE PERIOD FROM JANUARY-DECEMBER 2022

DATE	PROJECT	COUNTRY	DESCRIPTION	CUSTOMER	TYPE	ADDITIONAL OPTIONS	BUSINESS						AMOUNT (€M)	
							ROLLING STOCK		OTHER 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	~100
1Q	Dortmund	Germany	Supply of buses	Not new	Base contract	No				✓	Bus	Supply of electric buses	30	~60
3Q	Barcelona	Spain	Supply of buses	Not new	Base contract	No				✓	Bus	Supply of hybrid buses	87	
2Q	Tel Aviv	Israel	Integrated project with the supply of trams	New	Base contract	No	✓	98	Urbos	✓	Services, Signalling and Systems	Full maintenance, on-board signalling and track and systems	25 years	>525
2Q	Villach	Austria	Supply of buses	New	Base contract	No				✓	Bus	Supply of hydrogen buses	5	~50
2Q	AT Milano	Italy	Trolleybus supply	Not new	Base contract	No				✓	Bus	Trolleybus supply	50	
2Q	Majorca	Spain	Supply of buses	Not new	Base contract	No				✓	Bus	Supply of hydrogen buses	5	~4
2Q	Bonn	Germany	Supply of LRVs	New	Base contract	Yes	✓	22						>110
2Q	Madrid	Spain	Supply of buses	Not new	Base contract	No				✓	Bus	Supply of electric buses	60	
2Q	Etihad	UAE	Supply of push-pull trains	New	Base contract	No	✓	-						>250
2Q	NWL	Germany	Supply of battery-powered trains	Not new	Extension	No	✓	10		✓	Services	Maintenance of battery-powered trains	33 years	~170
3Q	Montpellier	France	Supply of trams	New	Base contract	Yes	✓	60	Urbos					>200
3Q	SJ AB	Sweden	Supply of regional trains	Not new	Base contract	Yes	✓	25	Civity					~300
3Q	Marseille	France	Supply of trams	New	Base contract	Yes	✓	15	Urbos					57
3Q	Sevilla	Spain	Supply of trams	Not new	Base contract	Yes	✓	2	Urbos	✓	Services	Maintenance of trams	4 years	-
3Q	Hannover	Germany	Supply of LRVs	New	Base contract	Yes	✓	42						
3Q	Canberra	Australia	Supply of trams	Not new	Extension	No	✓	5	Urbos	✓	Services	Maintenance of trams and Refurbishment of the previous fleet		>220
4Q	Bonn	Germany	Supply of LRVs	Not new	Extension	No	✓	10						>75
4Q	Budapest	Hungary	Supply of trams	Not new	Extension	Yes	✓	20	Urbos					
4Q	Boston	United States	Supply of LRVs	Not new	Base contract	Yes	✓	102						\$811M
4Q	Renfe	Spain	Supply of medium distance electric units	Not new	Base contract	Yes	✓	28						-
4Q	Athens	Greece	Refurbishment of units	New	Base contract	No				✓	Services	Refurbishment of 14 Athens metro units		-
4Q	NS	The Netherlands	Supply of double-decker units	Not new	Base contract	Yes	✓	60	Civity					>600



# NET FINANCIAL DEBT BRIDGE

(in millions of euros)



# NET EQUITY BRIDGE

(in millions of euros)



<sup>1</sup>Supplementary dividend of €0.60/share paid in July 2022.

ENVIRONMENTAL KPIs	Unit	Actual		Target
		FY21	FY22	FY22
CO2 emission intensity	Kg Co2 eq./ HHT	2.2	1.59 ●	< 2.0
Energy consumption per hour worked	kwh/hours	3.5	2.9 ●	< 3.3
ISO 14001 coverage	% workforce	70	80 ●	> 70
Backlog for sustainable solutions	% electric, hybrid, hydrogen	79	87 ●	> 76
SOCIAL KPIs	Unit	Actual		Target
		FY21	FY22	FY22
Number of accidents with personal injury to passengers	number	0	0 ●	0
Number of cases of violation of Human Rights	number	0	0 ●	0
Preventive culture index	1 – 4		2.96 ●	> 2.9
Frequency index	Number of accidents with lost time per million hours worked	17.3	15.2 ●	< 17.0
ISO 45001 coverage	% workforce	52	68 ●	> 60
Suppliers assessed in relation to the total Risk Mapping assessment	% Suppliers	84.8	77.7 ●	> 90
Purchases from suppliers with a high/medium risk	% purchases	3.90	2.01 ●	< 1.8
Customer satisfaction rating	questionnaire 0 - 10	7.7	7.8 ●	> 7.6
Net Promoter Score Index (loyalty)	questionnaire 0 - 10	8.0	8.0 ●	> 8.0
Shareholder satisfaction rating	% votes in favour management report at Annual General Shareholders' Meeting	99	99.9 ●	> 98.0
Supplier satisfaction rating	questionnaire 0 - 10	7.9	8.3 ●	> 8.0
Organisational health index (employees)	questionnaire 0 - 10	6.4	6.6 ●	> 6.5
GOVERNANCE KPIs	Unit	Actual		Target
		FY21	FY22	FY22
Administrative sanctions resulting from conduct in the securities markets and with regard to Competition	€M	1.7*	0 ●	0
Sustainalytics sustainability rating	Risk level	Low	Low ●	Low
MSCI sustainability rating	Level	BBB	BBB ●	AA
S&P sustainability rating	0 – 100	56	**	> 60
Ecovadis sustainability rating	Level	Silver	Platinum ●	Silver
ISO 9001 Certification coverage	% workforce	92	93 ●	> 90
ISO TS 22163 (IRIS) certification coverage	% applicable rail workforce	86	91 ●	> 85

● Equal to or better than the target

● Better than the previous year, but still below the target

● Worse than the previous year and target

\*Amount appealed in court

\*\* The 2022 rating will be received in 1Q2023

# ALTERNATIVE PERFORMANCE MEASURES (APMs)

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 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 2022** available on CNMV's website (Spanish Security and Exchange Commission) ([www.cnmv.es](http://www.cnmv.es)) and on the company's website ([www.caf.net](http://www.caf.net)), in section 11 - Alternative Performance Measures.

