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# FULL YEAR 2023 RESULTS

27 February 2024

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The background of the slide is a blurred image of a modern skyscraper with a glass facade, showing horizontal lines and reflections. The image is tilted slightly to the right.

# **/1** **HIGHLIGHTS** **2023**

# ONE YEAR BACK WE SET THE FOLLOWING TARGETS FOR 2023

## CAF AIMS TO GRADUALLY RECOVER PROFITABILITY IN 2023

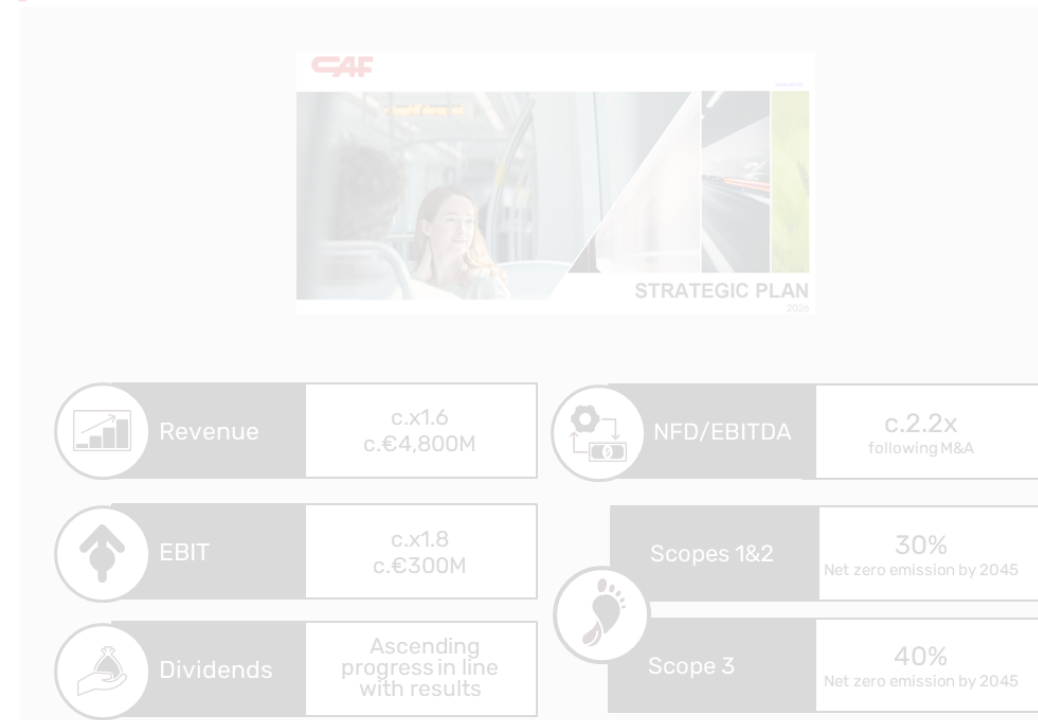
This forecast is based on:

- 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



An excerpt from the Full Year Results 2022

# AT YEAR-END, WE CONFIRM THAT THESE TARGETS HAVE BEEN MET

## ORDER INTAKE

€4,775m  
-23%

vs FY22

## BACKLOG

€14,200m  
+7%

vs 31/12/2022

## REVENUE

€3,825m  
+21%

vs FY22

## EBIT

€179m  
+29%

vs FY22

## EBIT Mg

4.7%  
+0.3p.p.

vs FY22

## EPS/DPS<sup>1</sup>

€2.6/€1.11

## Cash flow

€55m

## NFD

€256m

## NFD/EBITDA

0.9x

## SUSTAINABILITY

Rating and emission reduction targets met

**Acceleration of order intake** in the final part of the year, surpassing the annual target.

**Btb=1.2.**

**Backlog in excess of €14bn**

**Double-digit revenue growth** in both segments

**Significant EBIT growth and improved operating profitability**

**Positive cash flow and a strengthened balance sheet**

**Increased shareholder remuneration in line with the results<sup>2</sup>**

**Sustainability targets reached**

# IN 2024, OUR GOAL IS TO CONTINUE OUR GROWTH CYCLE IN TERMS OF ACTIVITY AND RESULTS, AND TO MAINTAIN OUR CURRENT FINANCIAL STABILITY

<sup>1</sup>EPS: Earnings per share. DPS: Dividend per share.

<sup>2</sup> Proposed dividend per share to be charged to the 2023 financial year, subject to approval at the 2024 Annual General Shareholders' Meeting.

Note: all variables include the change in the Group's scope following the acquisition of important assets from Alstom on 1 August 2022.

# IN LINE WITH THE ESTABLISHED STRATEGIC ROADMAP, WE HAVE ACHIEVED KEY MILESTONES FOR THE FUTURE OF THE CAF GROUP

## **/ 1st FULL FINANCIAL YEAR OF THE NEW PERIMETER ACQUIRED IN FRANCE AND GERMANY IN THE CAF GROUP**

**First CAF contracts** with the Coradia Polyvalent platform

**Delivery of projects as scheduled** and in line with objectives

Identification and implementation of **Best Practices**

**Transfer of projects both in terms of design and manufacturing**, balancing load-capacity levels and optimising investment requirements.



## **/ HISTORIC ORDER INTAKE OF RAIL SERVICES**

**Provides high sales recurrence and future visibility**

*(see page 11 for further detail)*



# IN LINE WITH THE ESTABLISHED STRATEGIC ROADMAP, WE HAVE ACHIEVED KEY MILESTONES FOR THE FUTURE OF THE CAF GROUP

## / SOLARIS' TREND REVERSAL: RETURN TO A POSITION OF GROWTH, PROFITABILITY AND FINANCIAL STABILITY

**Stabilisation of the environmental conditions** (supply chain and inflation) that had such a detrimental impact on business performance in 2022

Consolidated sales of €800 million, **up 18%**.

### **Continuation of the trend towards recovery in profitability**

Optimisation of stock levels and a **significant reduction in work in progress** relating to bus supplies

**Positive cash flow** from working capital release and EBITDA contribution

**Financial consolidation**, with a significant reduction in Net Financial Debt

**All-time high order intake, with a Btb =1.6**

## / SOLARIS LEADERSHIP CONSOLIDATED IN EUROPE<sup>1</sup>

Solaris has regained **its leading position in the European market for zero-emission city buses<sup>1</sup>**, both in 2023 and in the 2012-2023 aggregate

Solaris is **absolute leader** in Europe<sup>1</sup> for the commercialization of urban buses **with hydrogen technology**

**For the first time in the history of Solaris, zero and low emission buses account for more than 80% of the units delivered**

## / SOLARIS BEGINS TO MOVE TOWARDS DIVERSIFICATION INTO OTHER SEGMENTS (EUROPEAN INTERURBAN MARKET) AND GEOGRAPHIES (NORTH AMERICA)

In 2023 Solaris launched its product in Canada as part of its strategy to access the North American zero emission urban bus market



<sup>1</sup>This includes EU27 (not including the United Kingdom and Ireland, countries that Solaris does not participate in), Norway and Switzerland. This does not include Trolleybuses.



# IN LINE WITH THE ESTABLISHED STRATEGIC ROADMAP, WE HAVE ACHIEVED KEY MILESTONES FOR THE FUTURE OF THE CAF GROUP

## / WE REMAIN COMMITTED TO INNOVATION

Design and development of new generations of **energy storage**

**Hydrogen demonstrator train being tested with satisfactory results**

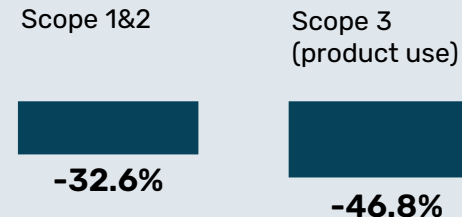
- **Currently undergoing track trials in Spain** to simulate commercial service as closely as possible
- **Thousands of kilometres travelled** in hybrid mode (H<sub>2</sub>+batteries) to date
- Testing in **winter conditions** (negative temperatures) and also **on steep gradient and high-altitude routes** (>1,000m)
- **High autonomy achieved**
- **Testing planned to start in Portugal in Q2 24**

**Remote driving trials for the Oslo tram, and mainline remote driving and autonomous driving test campaigns with the Dutch operator NS**

**Leadmind digital solution commercially successful with customers**

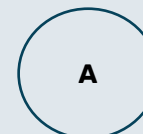
## / WE CONTINUE TO PURSUE OUR *NET-ZERO* STRATEGY

### / EMISSION REDUCTION (base year 2019)



### / RATING AGENCIES

MSCI



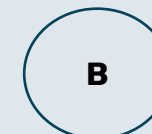
SUSTAINALYTICS



ecovadis



CDP  
DRIVING SUSTAINABLE ECONOMIES

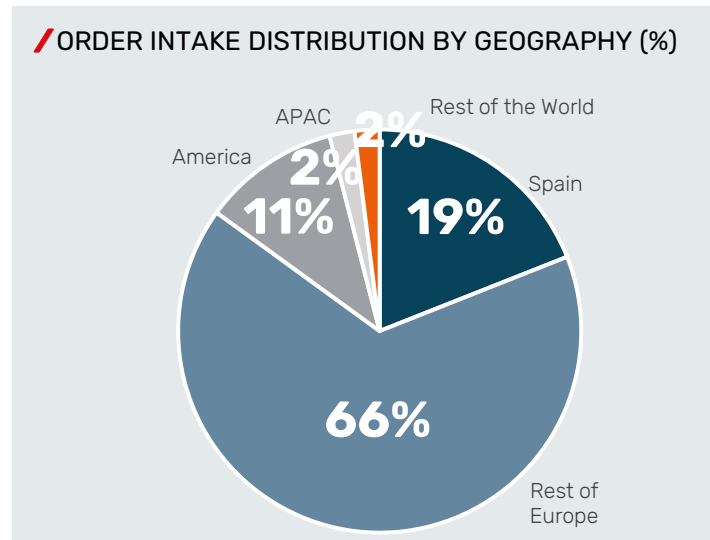
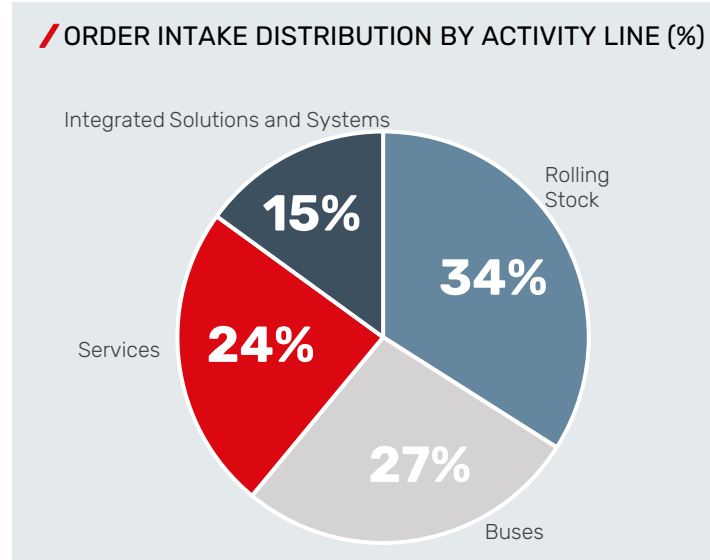
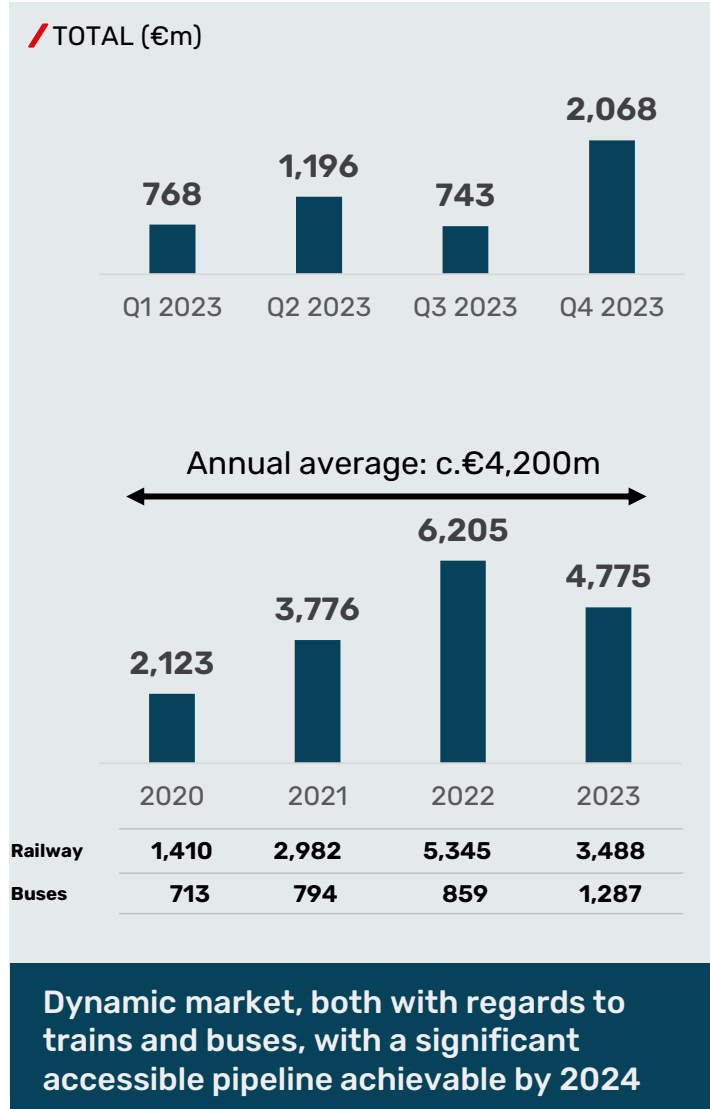


S&P Global



WE REMAIN ABOVE THE AVERAGE COMPARED TO OUR PEERS

# ACCELERATION OF ORDER INTAKE IN THE LAST PART OF THE YEAR AND BOOK-TO-BILL OF 1.2 IN 2023



**Sustained order intake during the year, with high contribution in Q4 23**

**Btb=1.2**, well above the target for the FY

High order intake in both business segments:  
 Btb=1.2 in the railway segment  
 Btb=1.6 in the buses segment

**Commercial successes in the Bus segment and in the Railway Maintenance Services activity** are particularly noteworthy

The average annual intake over the last 4-year period has seen a **Btb consistently above 1**, in a cycle of extremely significant activity growth

**Numerous contract extensions implemented** over the course of the financial year (>50% of the order intake for Railway).

**Renewed trust from existing customers**

**A significant proportion of contracts from Europe** due to Solaris' significant contribution and the contribution of a number of rail contracts entered into in Spain and the UK.

# SERVICES AND BUS ORDER INTAKE RECORD LEVELS

SEPARATELY, AND FOR THE FIRST TIME TO DATE, THE SYMBOLIC AMOUNT OF €1bn ORDER INTAKE IS EXCEEDED

## / BOOK-TO-BILL RATIO ~ 2 IN SERVICES

**All-time record** order intake for Services in all its various aspects (maintenance, spare parts, digital services, etc.)

Order intake **in line with Strategic Plan** both in terms of volume and profitability and in terms of target markets

**High visibility of Services sales in the medium to long term** (various maintenance contracts signed for a term of >15 years)

Most significant order intakes:

- Train supply-related maintenance - LNER (UK). 8 years.
- Train supply-related maintenance - Renfe MD (Spain). 15 years.
- Train supply-related maintenance - VRR (Germany). 33 years.
- Train maintenance renewal - FFSS (Mexico). 15 years.
- Train maintenance renewal - Renfe and Metro Madrid (Spain). 4 years.
- New train maintenance contract - CPTM (Brazil). 5 years.
- Various major order intakes through EuroMaint.

### Contract renewal rate of >90%

Most of the fleets to be maintained include **CAF's LeadMind digital platform** for smart operation and maintenance.

**Pipeline identified >€6bn** for 2024-2025, mainly related to maintenance activity and in the target geographies, with a high volume of order intake expected in 2024. This suggests a **consolidation of Services order intake at around current levels**.

## / SOLARIS LEADERSHIP

**Record number of bus orders**, but more importantly in terms of their value

**All-time record for zero emission orders**, linked to the growth of the European zero emission market in 2023 (50% growth year-on-year), in which Solaris has a leading position.

	2022	2023
% electric buses (electric and hydrogen)	49%	68%
% trolleybuses	13%	9%
ZERO EMISSIONS TOTAL	62%	77% <sup>1</sup>

The increase in the average contract volume indicates continued technological development and customers' trust in the Solaris' approach.

**A large number of tenders in the Italian market**, where Solaris has a high market share, especially for electric buses. Confirmation of various contracts for >100 buses, with significant customer repeat business.

**Continued improvement in profitability from the order backlog** linked to the order profile of the last cycle.

<sup>1</sup> Adding low-emission or hybrid buses to this figure (15%), order intake for sustainable vehicles or e-mobility vehicles amounts to 91% of the total in 2023.

## Main orders announced and signed in Q4 2023 - RAILWAY

### / TRI-MODE TRAINS FOR LNER (UNITED KINGDOM)

- Ten 10-car trains, for the British operator LNER (London North Eastern Railway).
- Tri-mode trains, which can operate in electric, diesel or battery mode. This will be the first fleet equipped with this technology running in the United Kingdom.
- Maintenance for a period of 8 years

>€500m



### / RENFE MAINTENANCE (SPAIN)

- Comprehensive maintenance of 17 Renfe Medium-Distance electric trains for a period of 15 years.

c.€100m



### / COMMUTER TRAINS (PHILIPPINES)

- Seven 8-car suburban trains as well as the corresponding spare parts.

c.€150m



### / ROME TRAM (ITALY)

- 40 trams and their maintenance for a period of 5 years, as well as the corresponding spare parts.
- The number of units for the project can be extended to an additional 81 vehicles, totalling 121.
- Total amount, including all the options, exceeds €400m.

>€130m



## Main orders announced and signed in Q4 2023 - BUSES

### **/ ZERO EMISSION BUSES FOR ITALY, GERMANY AND SPAIN**

#### HYDROGEN BUSES FOR VENICE (ITALY)

- 90 hydrogen buses, 75 of these twelve-metres long and 15 eighteen-metre long articulated buses.
- The contract includes **an option to extend the number of units by a further 18 buses.**

#### HYDROGEN BUSES FOR BOLOGNE (ITALY)

- **The largest order for hydrogen buses in Europe.** This includes 127 twelve-metre long Urbino hydrogen-powered units.
- The contract also includes **extensions for up to a further 140 units.**

#### ELECTRIC BUSES FOR CATANIA (ITALY)

- 42 electric buses, comprising 32 Urbino twelve-metre and 10 Urbino eighteen-metre articulated units.
- **Second order for electric buses** signed between Solaris and the Sicilian city of Catania.

#### ELECTRIC BUSES FOR MILAN (ITALY)

- 105 Urbino 18 metre articulated buses.
- **Record relationship between Solaris and ATM of Milan**, amounting to a total of almost 500 vehicles contracted.

#### ELECTRIC BUSES FOR BERLIN (GERMANY)

- 50 Urbino Solaris eighteen metre electric buses.
- **The volume can be extended by up to 650 additional electric units** over the next 8 years.

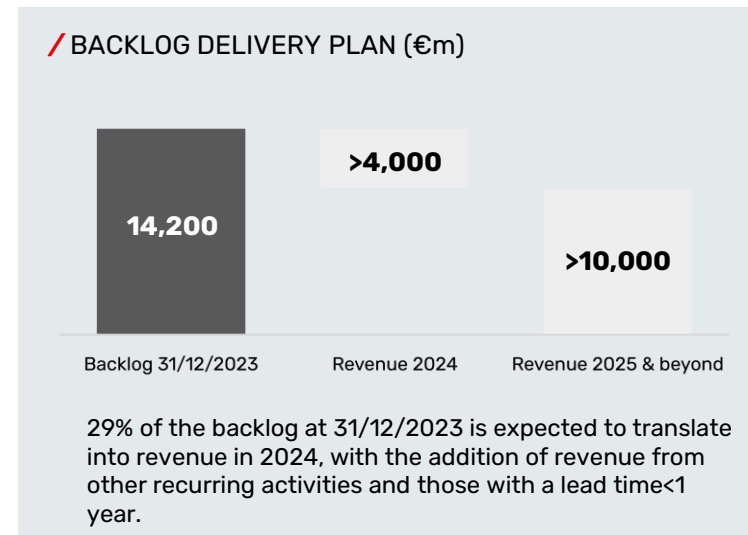
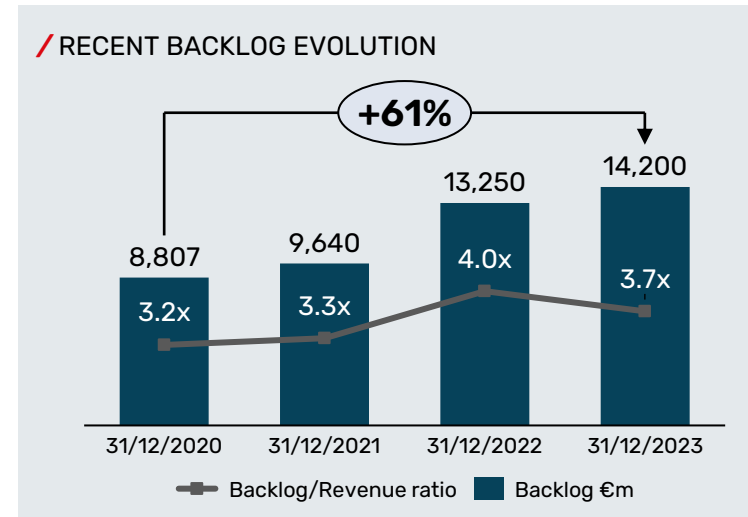
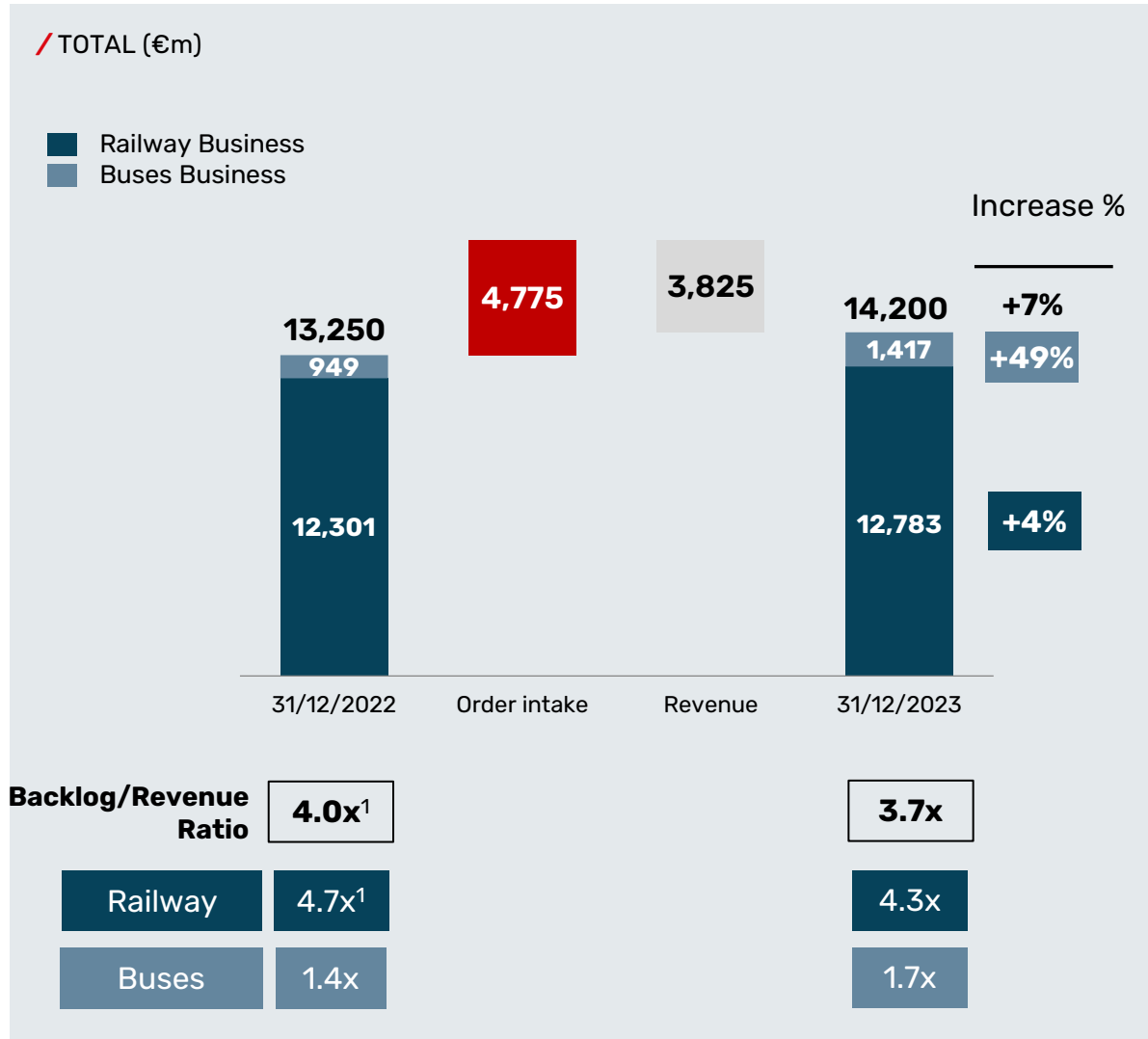
#### ELECTRIC BUSES FOR MADRID (SPAIN)

- 50 electric buses, comprising 30 twelve-metre and 20 nine-metre models.
- The 9-metre bus model has recently received **a number of awards for innovation.**

**>€320m**



# THE BACKLOG CONTINUES TO EXPAND DESPITE REVENUE INCREASING SHARPLY IN THE FINANCIAL YEAR



**STRONG BACKLOG GROWTH IN THE LAST THREE YEARS (+61%)**

**INCREASED VISIBILITY OF FUTURE ACTIVITY**  
(increase in Backlog/Revenue ratio in the last 3 years)

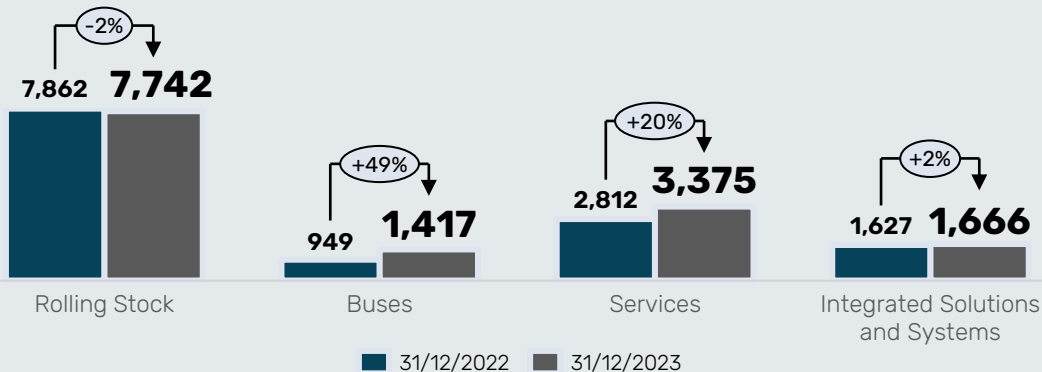
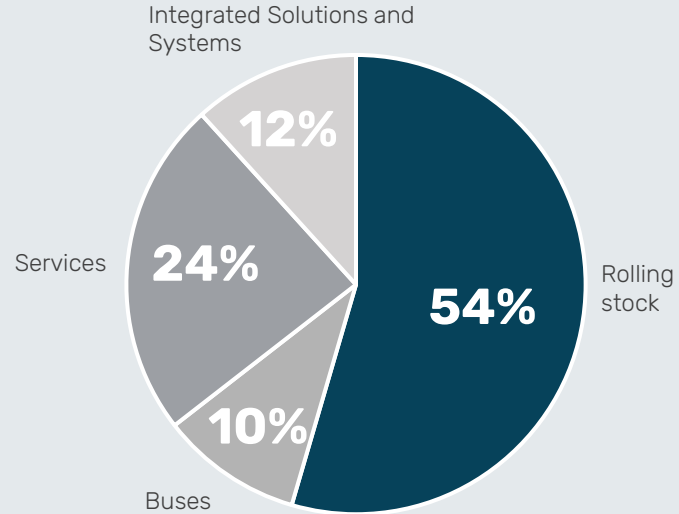
**STRATEGY PLAN GOALS EXTENSIVELY SUSTAINED BY THE CURRENT BACKLOG**

**€8bn IN FUTURE OPTIONS THAT ARE NOT INCLUDED IN THE CURRENT BACKLOG**

<sup>1</sup>This includes full year 2022 revenue from the acquired perimeter (€216m).

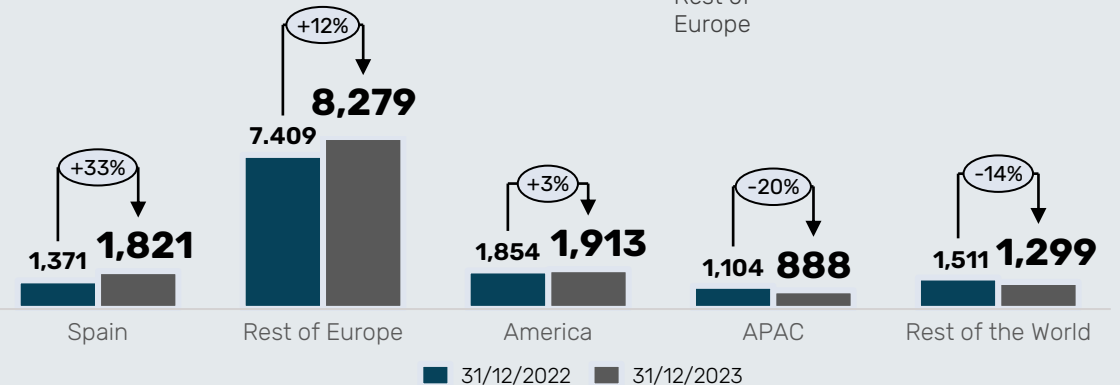
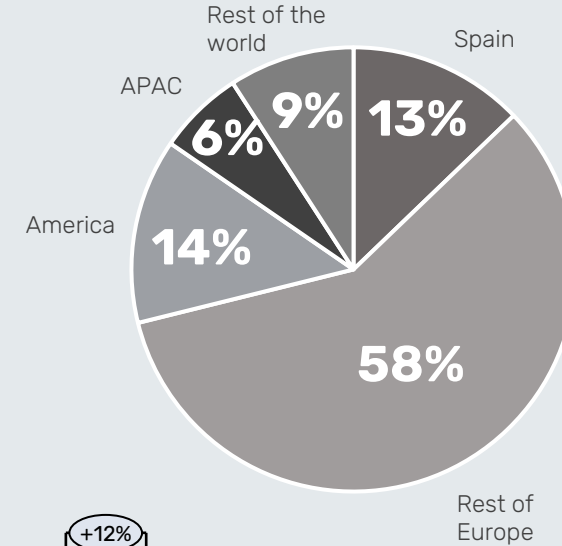
# EUROPE GAINS IMPORTANCE IN A WIDELY DIVERSE BACKLOG

/ BACKLOG DISTRIBUTION BY ACTIVITY LINE (%)



- High order intake in **Bus and Railway Services** is driving the backlog.
- **The Rolling Stock backlog** fell slightly as a result of the high sales performance in the year, although it continues to account for more than half of the Group's backlog.

/ BACKLOG DISTRIBUTION BY GEOGRAPHIC (%)



- Europe increased slightly its importance and continues to account for the majority of the Group's order book (71%).
- Order intake in Mexico and Brazil accounted for the slight increase in America, while in APAC and Rest of the World, sales exceeded the order intake for the period.



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



# A POSITIVE EVOLUTION OF ALL VARIABLES, WITH AN INCREASE IN PROFITABILITY

(EUR million)	2022	2023	Var. 2023/2022
<b>REVENUE</b>	<b>3,165</b>	<b>3,825</b>	<b>+21%</b>
<b>OPERATING RESULT - EBIT</b>	<b>139</b>	<b>179</b>	<b>+29%</b>
<b>% EBIT Margin</b>	<b>4.4%</b>	<b>4.7%</b>	<b>-</b>
Financial result	(53)	(44)	-17%
Finance income	11	28	+149%
Finance costs	(63)	(69)	+10%
Exchange rate differences	(3)	(5)	+58%
Other financial Costs/Income	1	1	+23%
Result of companies accounted for using the equity method	6	6	+6%
<b>PROFIT (LOSS) BEFORE TAX</b>	<b>91</b>	<b>141</b>	<b>+54%</b>
Income tax	(36)	(48)	+33%
Net profit (loss) after tax	55	92	+68%
Non-controlling interests	3	3	+18%
<b>PROFIT (LOSS) ATTRIBUTABLE TO THE PARENT COMPANY</b>	<b>52</b>	<b>89</b>	<b>+71%</b>

A significant increase in revenue, above the target for the year.

EBIT growth exceeding revenue, giving continuity to the recovery process from the recent impact of high inflation.

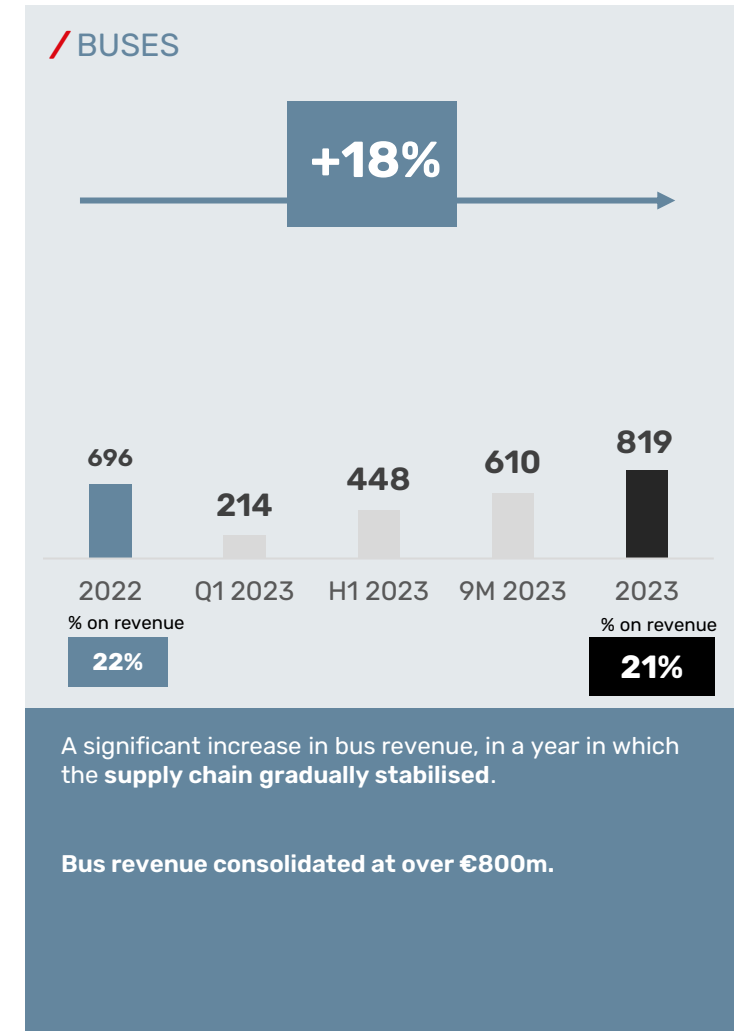
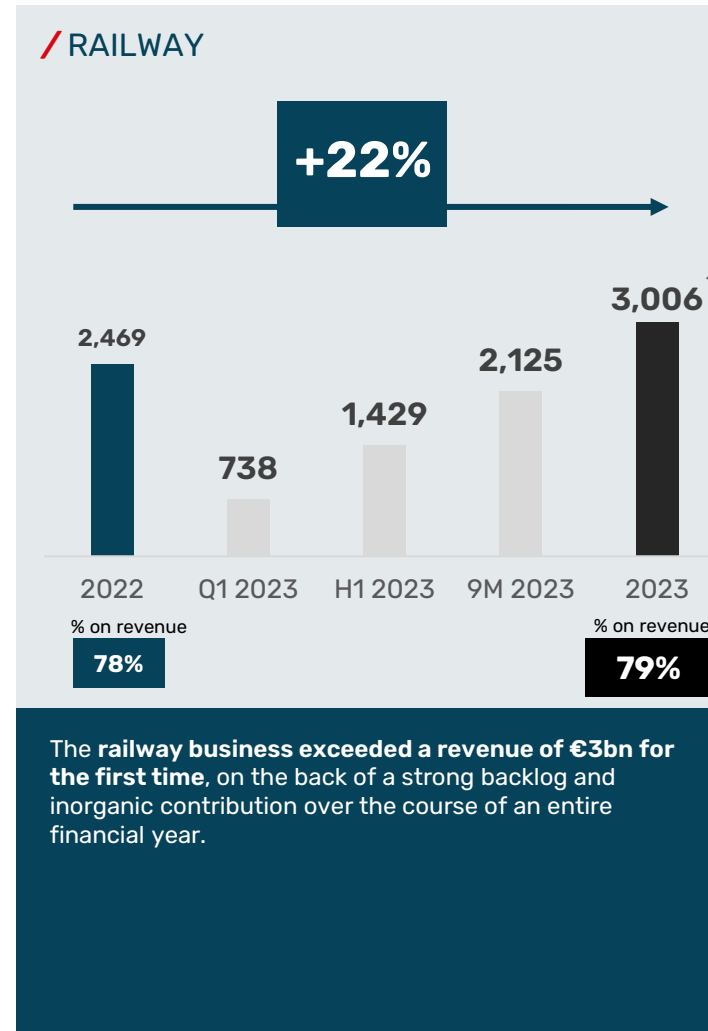
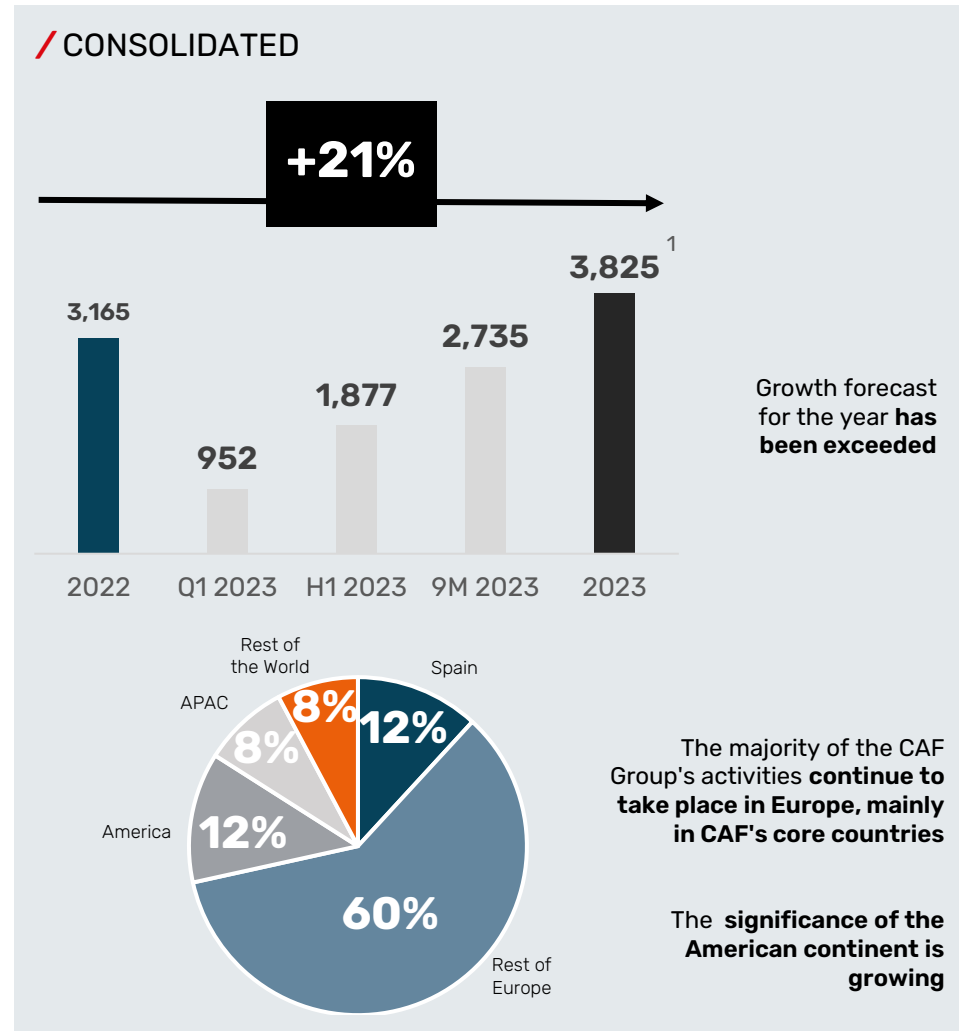
As a result, **operating profitability increased in line with the full-year projection.**

A significant improvement in the **financial result**, driven by the upturn in financial income, which more than offset the negative impact of the increase in the cost of debt.

Accordingly, **the net consolidated profit increased significantly** in 2023.

# SIGNIFICANT GROWTH IN REVENUE IN BOTH SEGMENTS, WHICH CONFIRMED CONTINUED GROWTH TRENDS

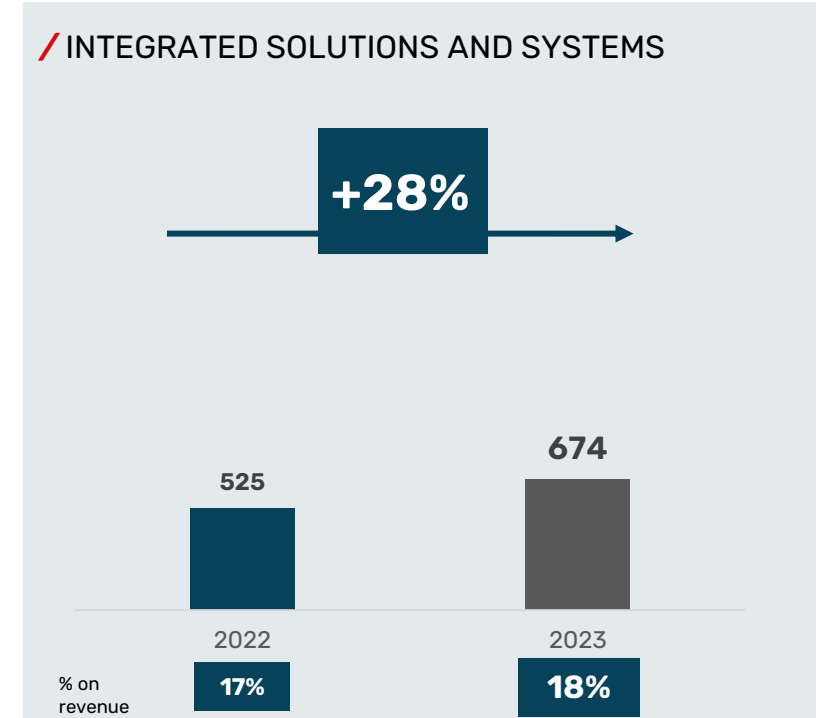
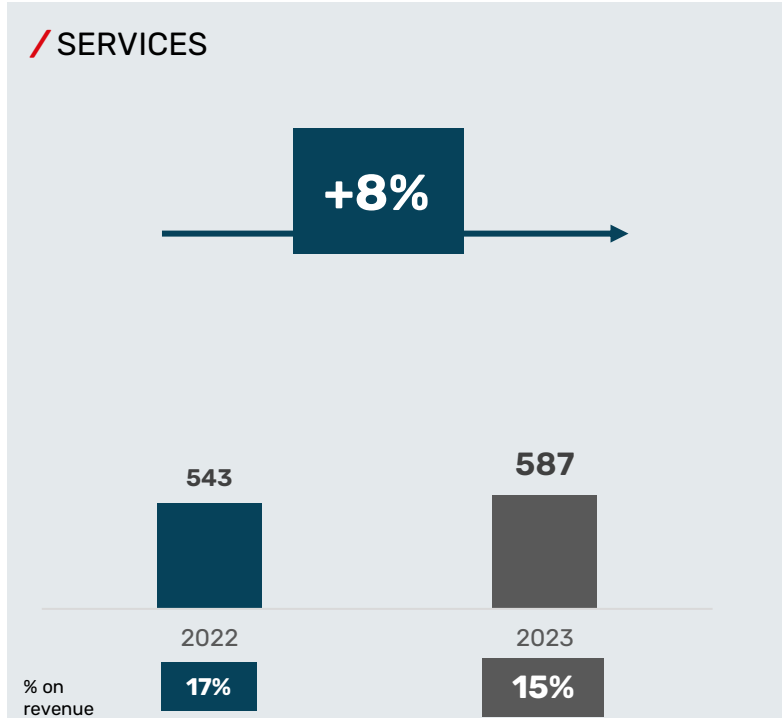
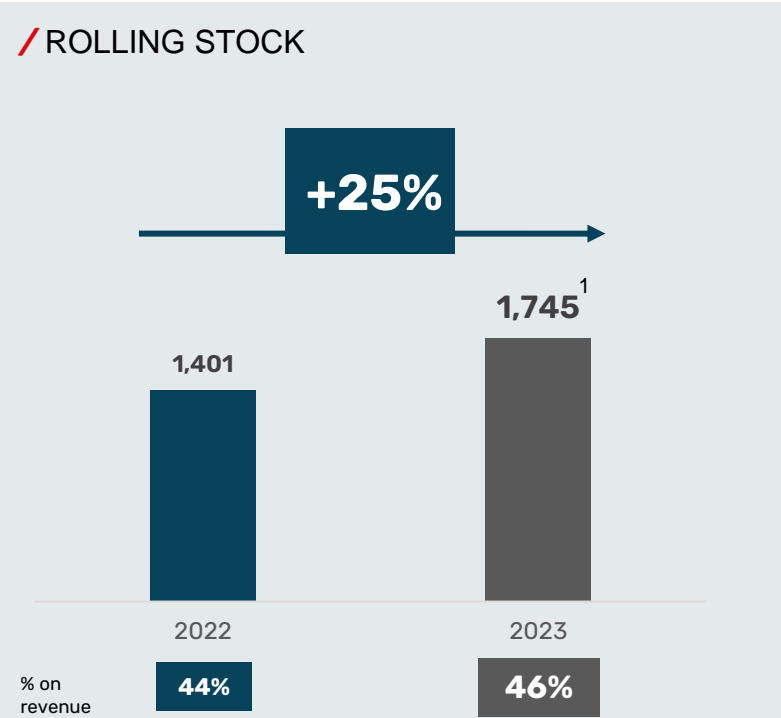
## REVENUE



<sup>1</sup>This figure includes €214m from the new perimeter acquired in August/2022. Not considering this impact, consolidated organic and railway revenue would have grown by 17% in both cases.

# EXPANSION TREND IN ALL RAILWAY ACTIVITIES

## RAILWAY REVENUE



The projects that contributed most to revenue were metro units for Docklands Rail (UK), regional units for SNCF (France), trains for Myanmar, commuter trains for RATP (France), battery trains for VRR (Germany), trams for Jerusalem (Israel) and trams for Oslo (Norway), which **together accounted for 50% of revenue**.

Revenue in Q4 rose faster than expected.

**Close to double-digit growth** driven by increased maintenance activities and spare parts sales in various geographic locations.

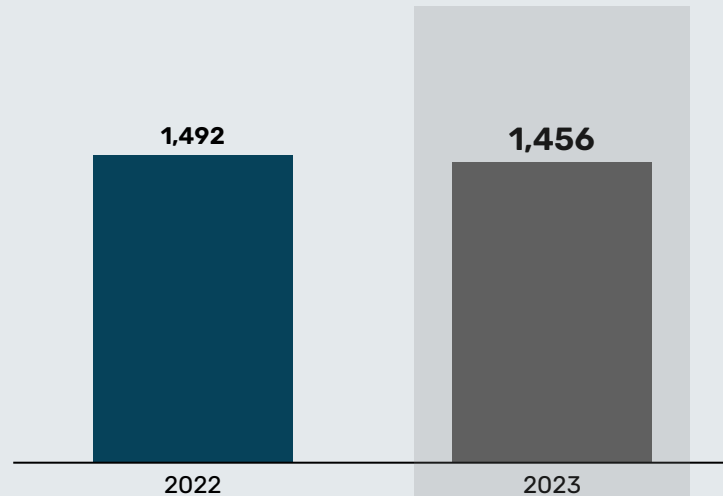
The **major projects in Mexico**, the **refurbishment business**, and the increased supply of rolling stock **components by MiiRA** contributed positively to the sales of Integrated Solutions and Systems during the year.

<sup>1</sup>This figure includes €214m from the new perimeter acquired in August/2022. Not considering this impact, organic revenue of the Rolling Stock business would have grown by 16%.

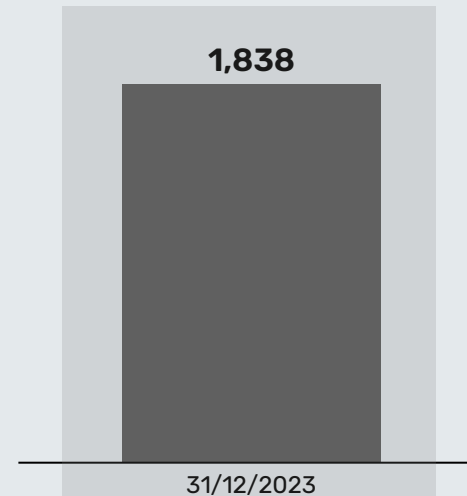
# FIRM BUS SUPPLY IN 2023, PREDOMINANTLY COMPRISING ZERO-EMISSION BUSES (ELECTRIC AND HYDROGEN)

## BUSES REVENUE

/ No. OF BUSES DELIVERED



/ No. OF BUSES IN BACKLOG



**Zero Emissions**

% <b>electric</b> buses (electric and hydrogen)	30%	53%	68%
% <b>trolleybuses</b>	5%	14%	15%

**Low emissions**

% <b>hybrid</b> buses	21%	15%	12%
<b>TOTAL % emobility</b> buses (zero and low emissions)	55%	82%	95%

The **gradual recovery of the supply chain** meant that the number of buses forecast at the beginning of the year could be delivered.

**Operational stability**, with a 50% year-on-year reduction in the number of buses in production.

**More than half of the buses supplied were electric** (with batteries or hydrogen), which is higher than the European market rate (40%<sup>1</sup>), illustrating Solaris' leadership in moving towards zero emission urban public transport.

**For the first time ever, alternative fuel buses account for more than 80%** of total deliveries in the year.

Poland, Spain, Italy, Norway and Germany were the main destinations for the fleets delivered in 2023.

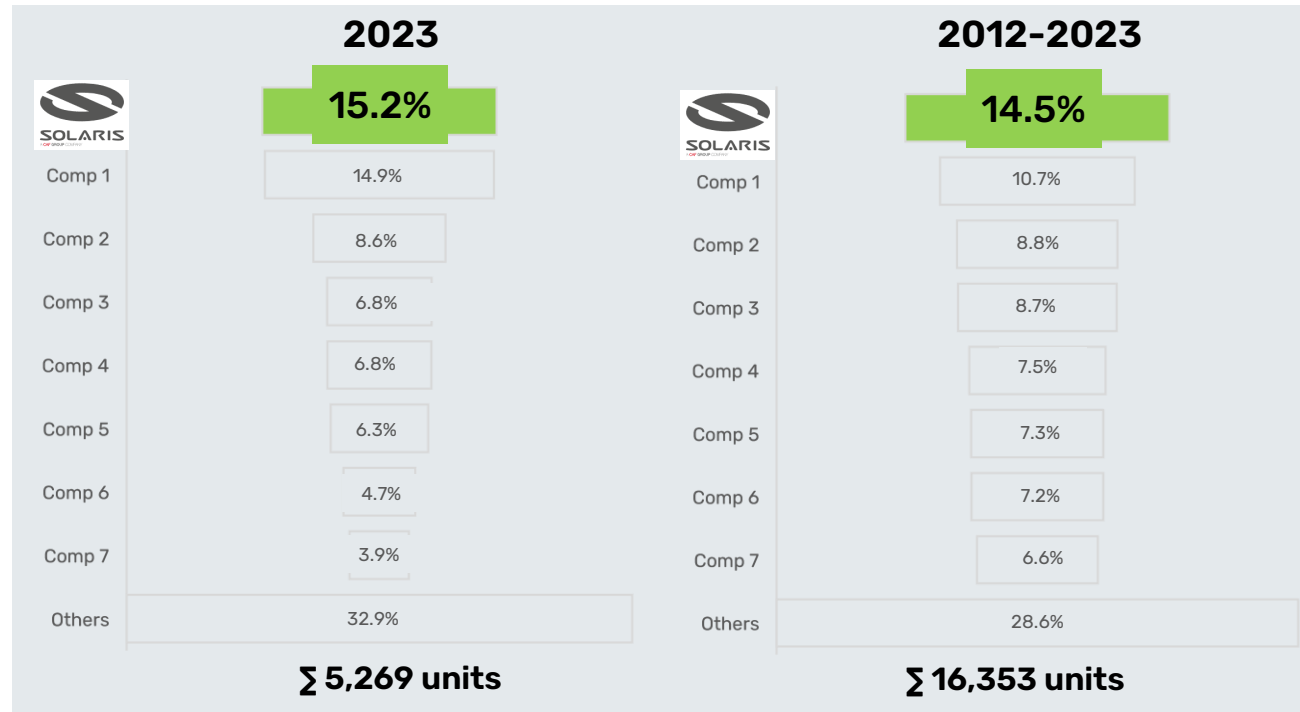
**A significant number of buses** in the year-end backlog, with an **all-time high proportion of zero-emission buses** to be delivered in 2024, 2025 and 2026.

<sup>1</sup>Source: 5,269 zero emission buses registered of a total of 13,176 registered buses. CME Solutions. Year 2023. Registered urban buses. MMA > 8t. Includes EU27 (excluding UK and Ireland, where Solaris does not participate), Norway and Switzerland. This does not include Trolleybuses.

# WITH A MARKET SHARE OF >15%, SOLARIS HAS CONSOLIDATED ITS LEADERSHIP IN THE EUROPEAN MARKET FOR ZERO EMISSION URBAN BUSES

## BUS REVENUE

EUROPEAN ZERO-EMISSION URBAN BUS MARKET (ELECTRIC AND HYDROGEN<sup>1</sup>)



### OUTRIGHT LEADER FOR HYDROGEN URBAN BUSES

Year	Market Share (%)	Units
2023	45%	Σ 172 units
2012-2023	40%	Σ 458 units

**Comp 1** 20%  
**Σ 172 units**

**c.200** hydrogen buses in commercial operation  
**> 700** buses ordered  
**+ 40 customers** in 10 countries

**Solaris secures Europe's largest hydrogen bus contract to date in Sept/2023<sup>2</sup>**  
 Base contract=127 units  
 Awardable extensions=140 units

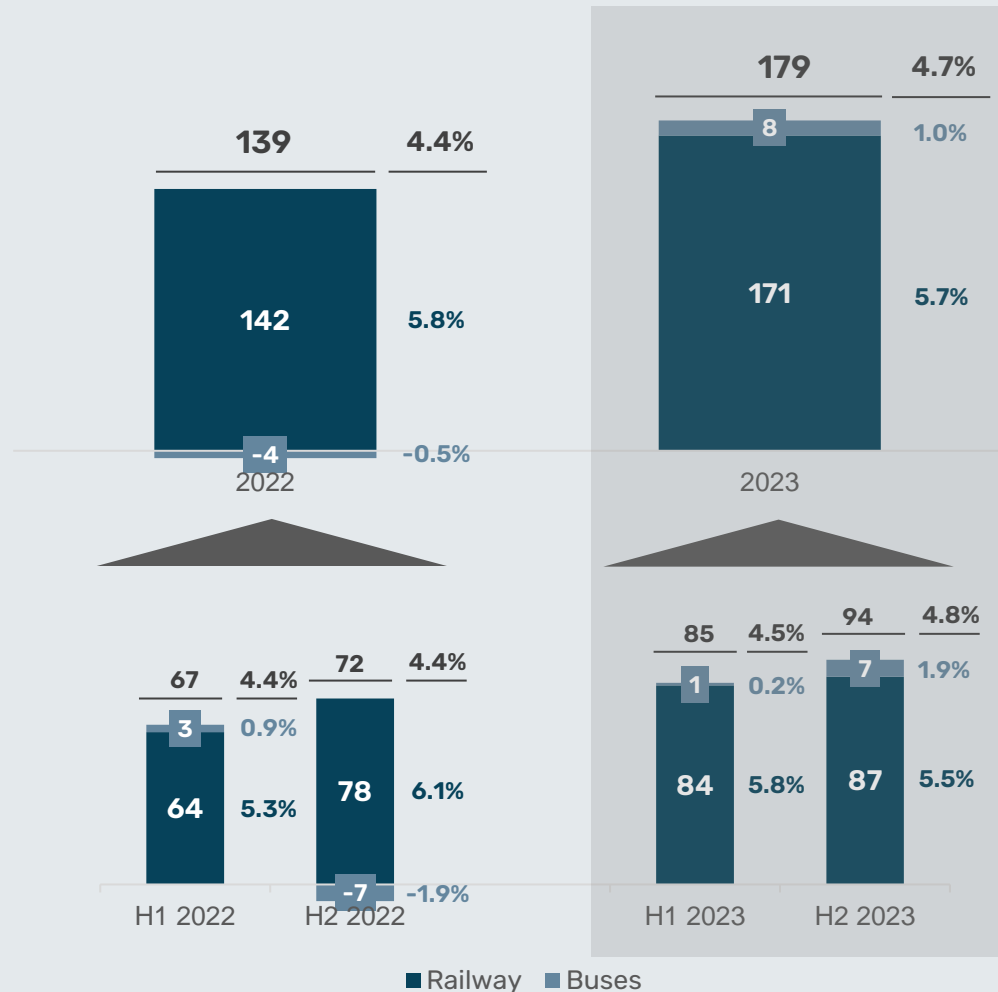
**ALTHOUGH THE CURRENT PENETRATION RATE OF ZERO-EMISSION CITY BUSES IN EUROPE HAS REACHED 40% BY 2023, THERE IS STILL SIGNIFICANT POTENTIAL:**

**100% OF URBAN BUSES PURCHASED BY 2035 MUST BE ZERO EMISSION<sup>3</sup>**

<sup>1</sup> Registered urban buses, MMA > 8t. Includes EU27 (excluding UK and Ireland, where Solaris does not participate), Norway and Switzerland. This does not include Trolleybuses.  
<sup>2</sup> Contract entered into with the operator TPER, in Bologna.  
<sup>3</sup> <https://www.consilium.europa.eu/en/press/press-releases/2024/01/18/heavy-duty-vehicles-council-and-parliament-reach-a-deal-to-lower-co2-emissions-from-trucks-buses-and-trailers/>

# A SIGNIFICANT INCREASE IN OPERATING PROFIT AND INCREASED PROFITABILITY

Annual and Half-year EBIT (€m) and EBIT Margin (%)



## RAILWAY

- The **Railway EBIT is up 20%** compared to 2022.
- **Profitability still affected** by cost increases in projects and activities affected by inflation in previous financial years, in line with the forecast.

- ▲ Activity expansion.
- ▲ A drop in energy costs.
- ▼ Progress of projects involving activities affected by inflation, with reduced profitability.

## BUSES<sup>1</sup>

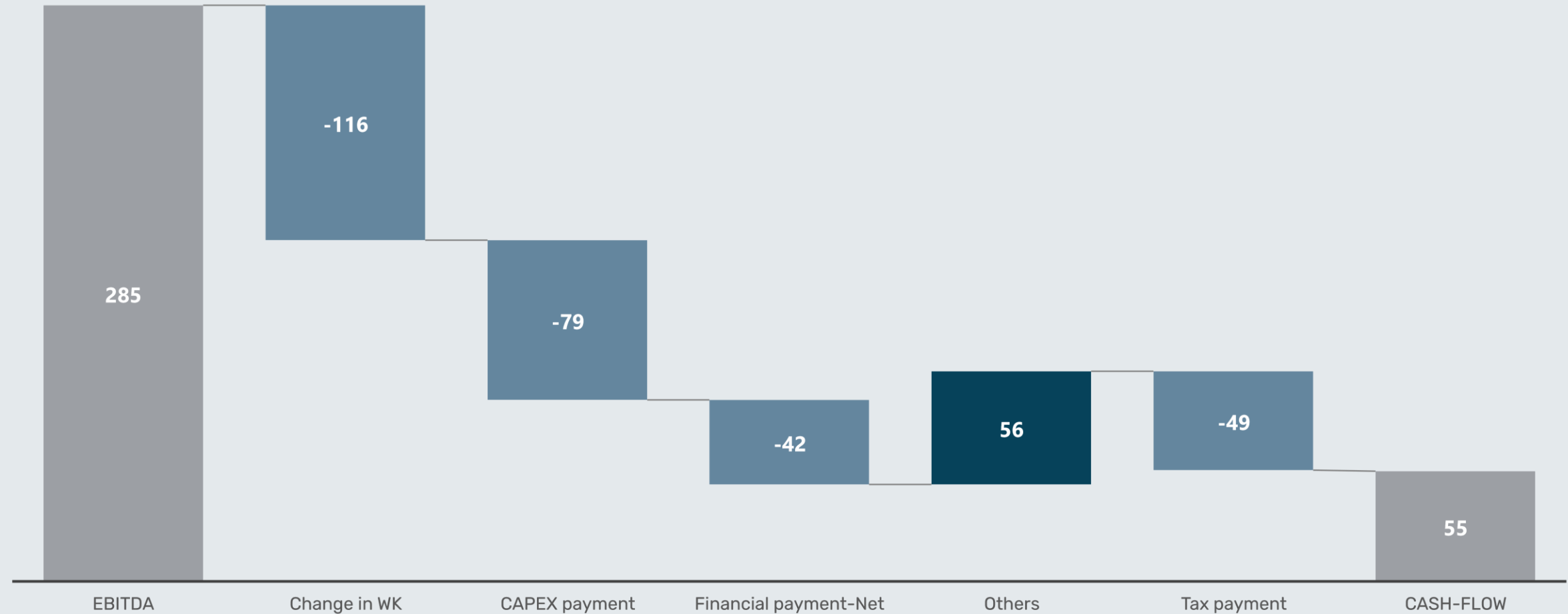
- **A positive EBIT over the course of 2023, improving** as backlog projects are renewed (removal of projects affected by cost increases and the addition of projects with no profitability impact).
- **H2 23 Mg EBIT already in excess of H1 22 Mg EBIT.**

- ▲ Increasing execution of projects signed with new conditions (prices updated to current cost context).
- ▲ Gradual recovery of the supply chain.
- ▲ Mix of products under execution.
- ▼ Supply of projects with deteriorating margins.
- ▼ PLN appreciation.

<sup>1</sup> The Bus EBIT figure disclosed already excludes the amortisation of Solaris being taken by the CAF Group (approx. €6m/year).

# THE GROUP'S CASH-FLOW AMOUNTED TO €55M, DRIVEN BY THE INCREASE IN RESULTS

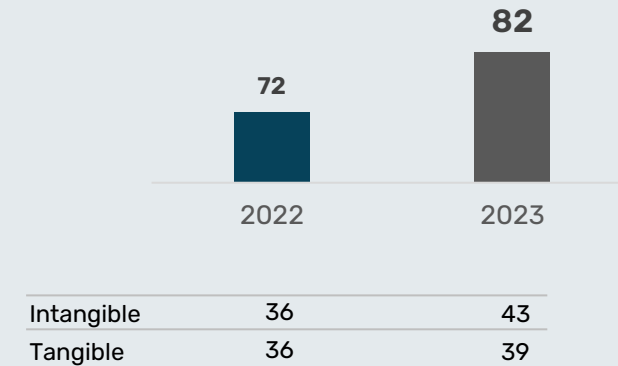
/ EBITDA-CASH FLOW BRIDGE (€m)



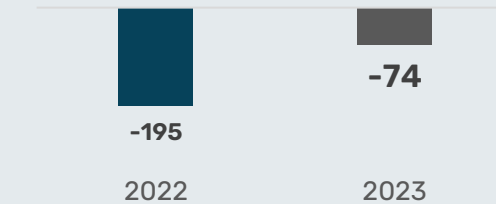
# STRENGTHENING OF THE BALANCE SHEET IN GROWING BUSINESS ACTIVITY CONTEXT

(EUR million)	2022	2023
Fixed Assets	1,437	1,371
Working capital	(195)	(74)
<b>Net Assets</b>	<b>1,242</b>	<b>1,297</b>
Equity	788	868
Net Financial Debt	278	256
Other assets and liabilities	176	173
<b>Equity and Net Liabilities</b>	<b>1,242</b>	<b>1,297</b>

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



## / NET WORKING CAPITAL (€m)

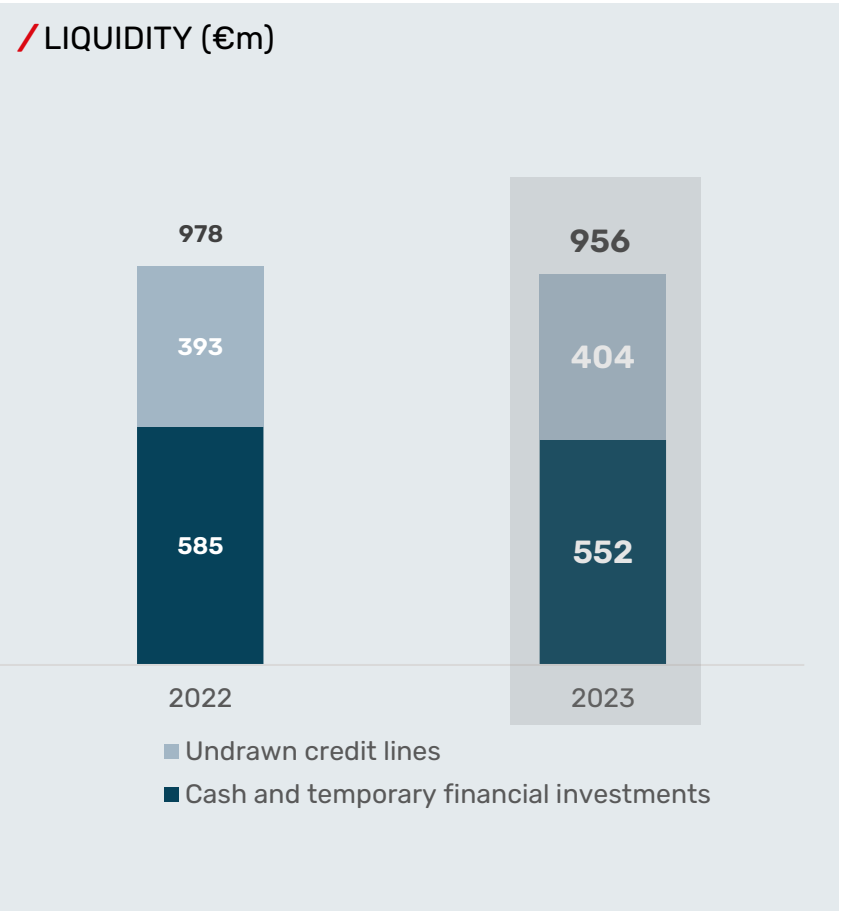
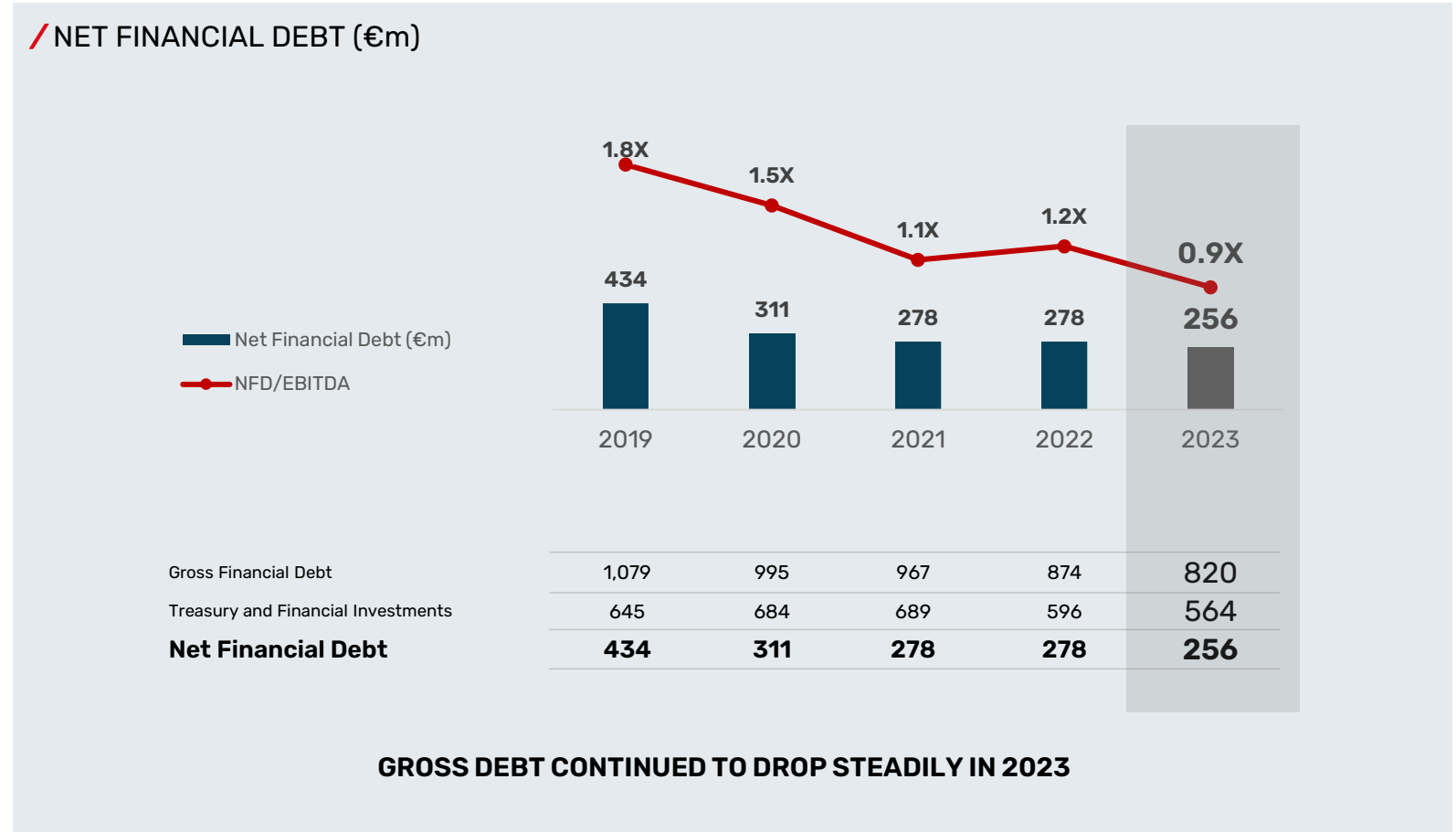


Change in net working capital attributable to:

- ▲ Railway business project execution cycle
- ▼ Solaris inventory reduction as a result of the supply chain stabilising and the release of semi-completed units and their supply to the end customer.

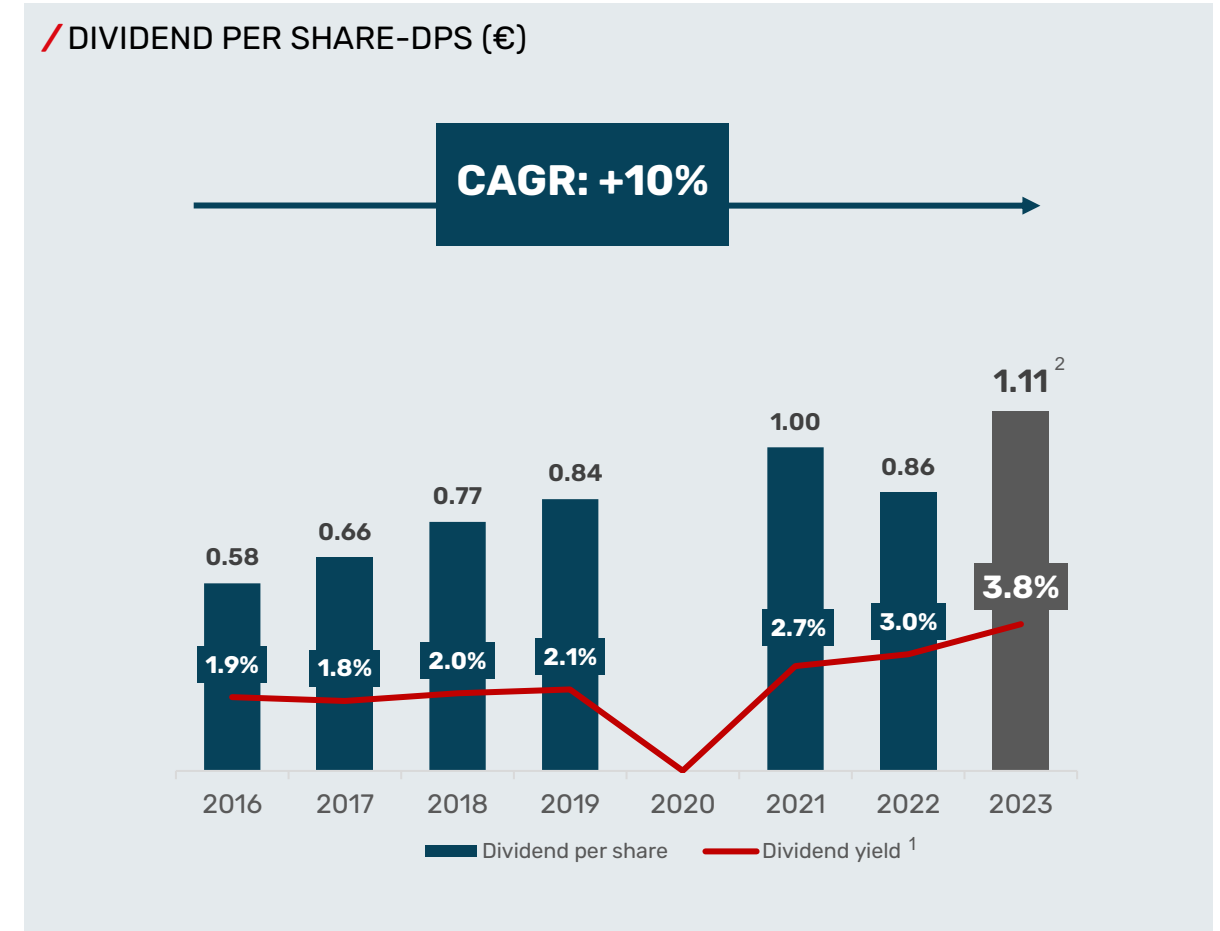
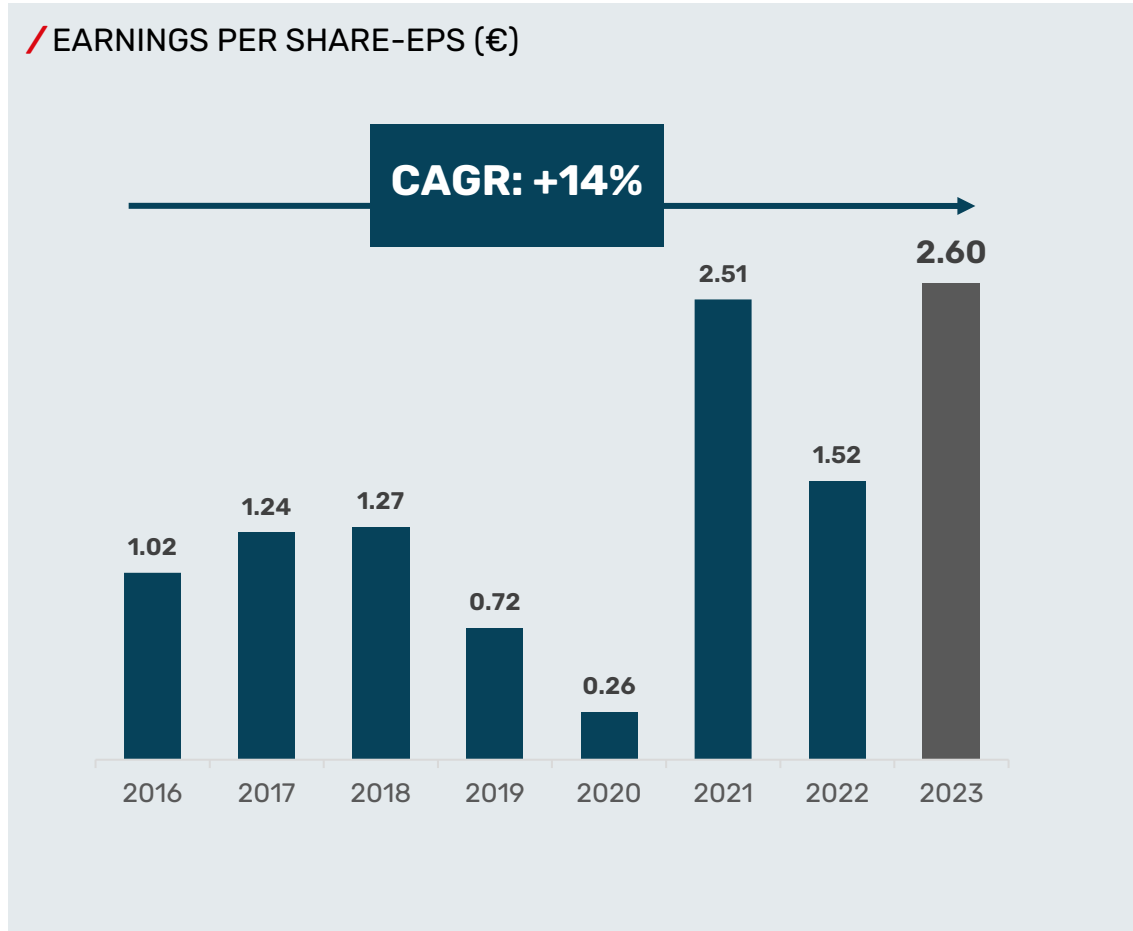


# IMPROVED FINANCIAL POSITION AND NFD/EBITDA RATIO < 1



**CAF HAS GENERATED APPROXIMATELY €300m OF CASH OVER THE LAST 4 YEARS, DESPITE THE COMPLEX SCENARIO SINCE 2019 AND THE INTENSIVE GROWTH OF ACTIVITIES (c+.50% OF REVENUE)**

# THE PROPOSED DIVIDEND IS IN LINE WITH RESULTS AND YIELDS ATTRACTIVE RETURNS



## COMMITMENT TO SHAREHOLDER REMUNERATION

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

<sup>2</sup> Proposed dividend per share to be charged to the 2023 financial year subject to approval at the 2024 Annual General Shareholders' Meeting.

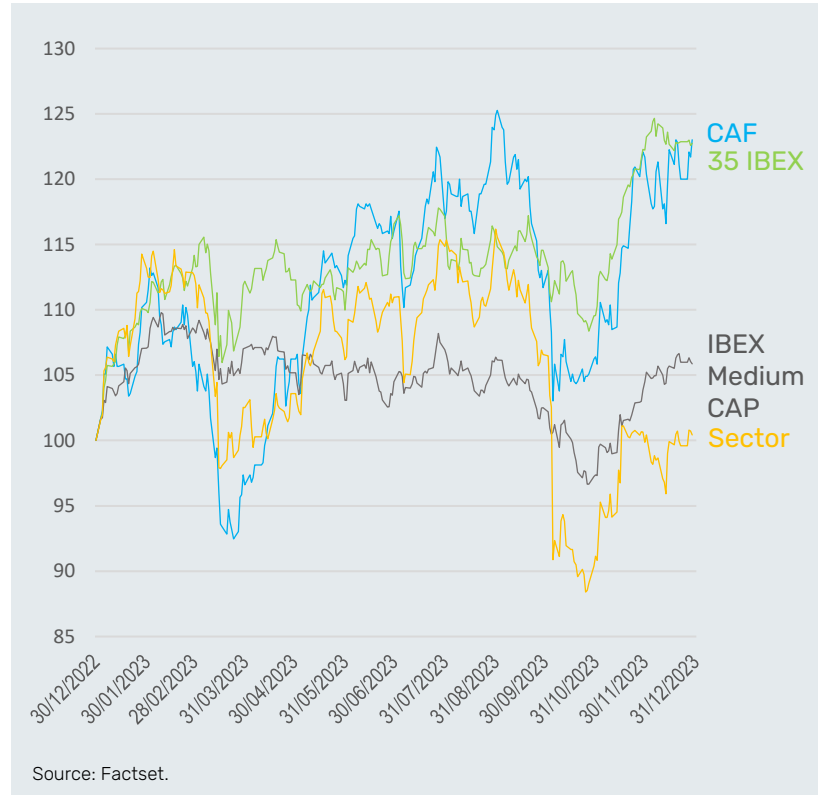
**/ 3**

# STOCK MARKET INFORMATION



# CAF SHARES HAVE INCREASED IN VALUE BY 23% IN 2023, AND ANALYSTS ESTIMATE A POTENTIAL OF MORE THAN 30%<sup>1</sup>

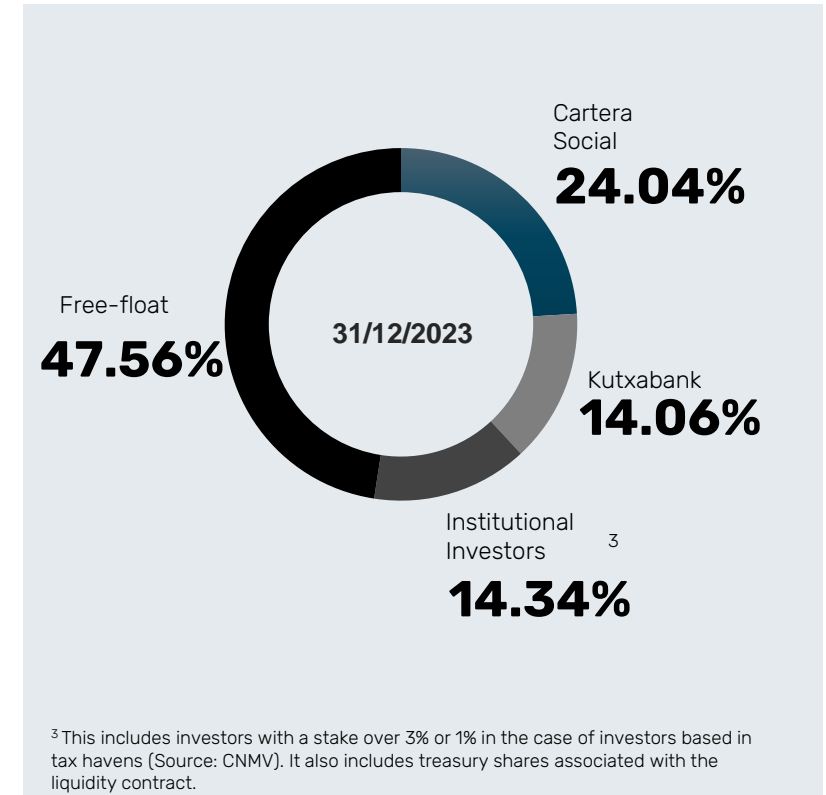
## CAF PERFORMANCE vs IBEX AND SECTOR<sup>2</sup>



## STOCK MARKET INFORMATION

2023	
Market capitalization (EUR)	1,117,552,450
No. of shares	34,280,750
Last share price (EUR)	32.6
Maximum share price (EUR)	33.5
Minimum share price (EUR)	24.1
Traded volume (thousands of shares)	10,166
Turnover (EUR thousands)	298,556

## SHAREHOLDING STRUCTURE



**NO SIGNIFICANT CHANGES IN SHAREHOLDER STRUCTURE WERE RECORDED**

<sup>1</sup>As of 29 January 2024. Source: Factset

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

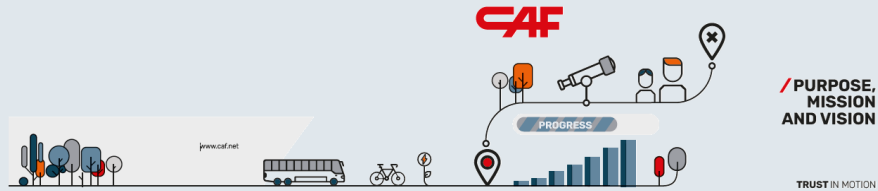


**/ 4**  
**SUSTAINABILITY**

# WELL PREPARED TO LEAD THE FUTURE OF SUSTAINABLE TRANSPORT, OPTIMISING OUR BENEFICIAL EFFECT ON THE PLANET AND ON PEOPLE

## / SUSTAINABILITY AS THE BACKBONE FOR OUR STRATEGY

### / DEFINITION OF PURPOSE, AND UPDATE OF MISSION, VISION AND VALUES



**/ THE ESTABLISHMENT OF THE STRATEGIC SUSTAINABILITY COMMITTEE, LED BY THE CHIEF EXECUTIVE OFFICER, WHICH AN OPERATING COMMITTEE REPORTS TO; BOTH UNDER THE GUIDANCE OF THE BOARD OF DIRECTORS THROUGH THEIR COMMITTEES.**



## / NEW COMMITMENTS

**/ CAF JOINS ASCOM AND DEMONSTRATES THE COMPANY'S STRONG COMMITMENT TO BUSINESS ETHICS AND REGULATORY COMPLIANCE.**



**/ SIGNING OF THE "RAILSPONSIBLE CLIMATE PLEDGE", COMMITTING TO TAKE THE LEAD IN DECARBONISING THE RAILWAY SUPPLY CHAIN.**



**/ FIRST ASSESSMENT IN CDP FOREST 2024.**



**/ THE PUBLICATION OF THE FIRST GREEN AND SUSTAINABLE FINANCING FRAMEWORK IN 2024**

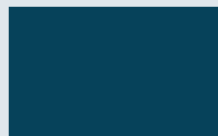
**/ NEW DOUBLE MATERIALITY ASSESSMENT AND MASTER PLAN TO BE PUBLISHED IN 2024.**



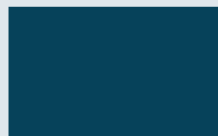
## / RESULTS<sup>1</sup>

### / REDUCTION OF EMISSIONS (Base year 2019)

Scope 1&2

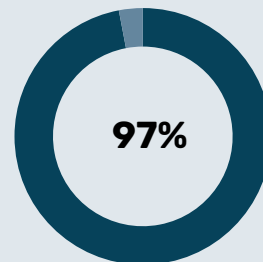


Scope 3 (product use)

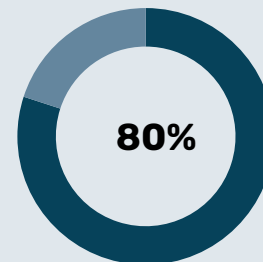


### / EUROPEAN TAXONOMY (turnover)

Eligibility

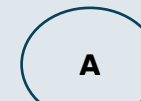


Alignment



### / RATING AGENCIES (Above the average value of our peers)

MSCI



SUSTAINALYTICS



ecovadis



CDP



S&P Global



<sup>1</sup> Further details can be found in the Sustainability Scorecard available in the Appendices, or in the Sustainability Report 2023, published on the corporate website ([www.caf.net](http://www.caf.net))



**/5**  
**OUTLOOK**

# IN 2024, OUR GOAL IS TO CONTINUE OUR GROWTH CYCLE IN TERMS OF ACTIVITY AND RESULTS, AND TO MAINTAIN OUR CURRENT FINANCIAL STABILITY

**/ 2024<sup>1</sup>**

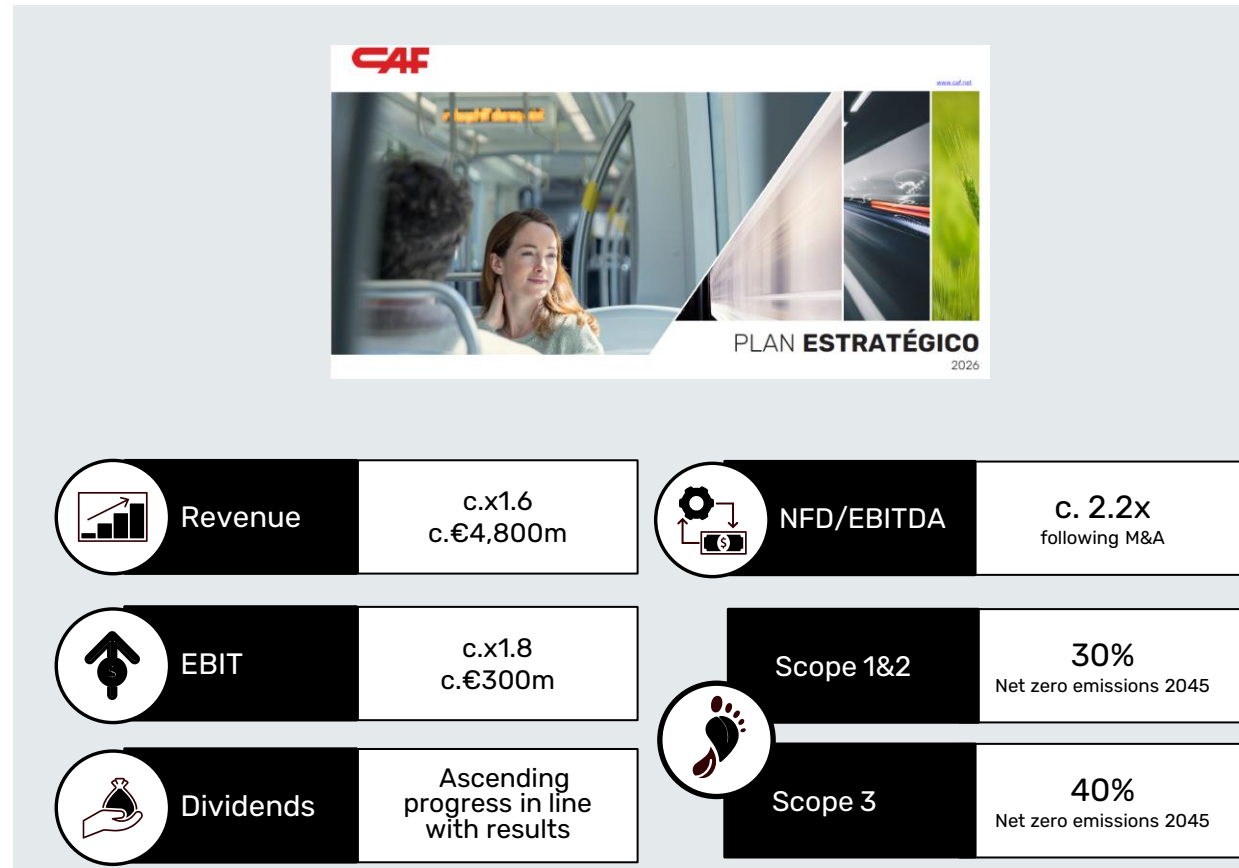
Book-to-bill	>	≥1 Selective Order intake
Revenue	>	Approximately +10% vs 2023
EBIT Net profit	>	Improved profitability vs. 2023
Dividend	>	In line with the development of results
NFD/EBITDA ratio	>	Stability compared to 2023
SUSTAINABILITY	>	Reduction of emissions: stability Improved ESG ratios

<sup>1</sup>This outlook excludes the possible effect of any potential inorganic operations and is based on the main assumption of a stable economic outlook by major international organisations, as well as current geopolitical conflicts.



# WE RATIFY THE TARGETS FOR 2026 DESPITE THE DIFFERENT ENVIRONMENTAL CONDITIONS SINCE THE SUBMISSION OF THE STRATEGIC PLAN

/ 2026<sup>1</sup>



<sup>1</sup>Outlook based on the main assumption of a stable economic outlook by major international organisations, as well as current geopolitical conflicts.

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. Another person's hand points to a pie chart on a laptop screen. The background shows other participants and more data displays, all in a professional office setting with a blue color palette.

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

## CONTRACTS ANNOUNCED AND INCLUDED IN THE ORDER BACKLOG IN THE PERIOD FROM JANUARY - DECEMBER 2023

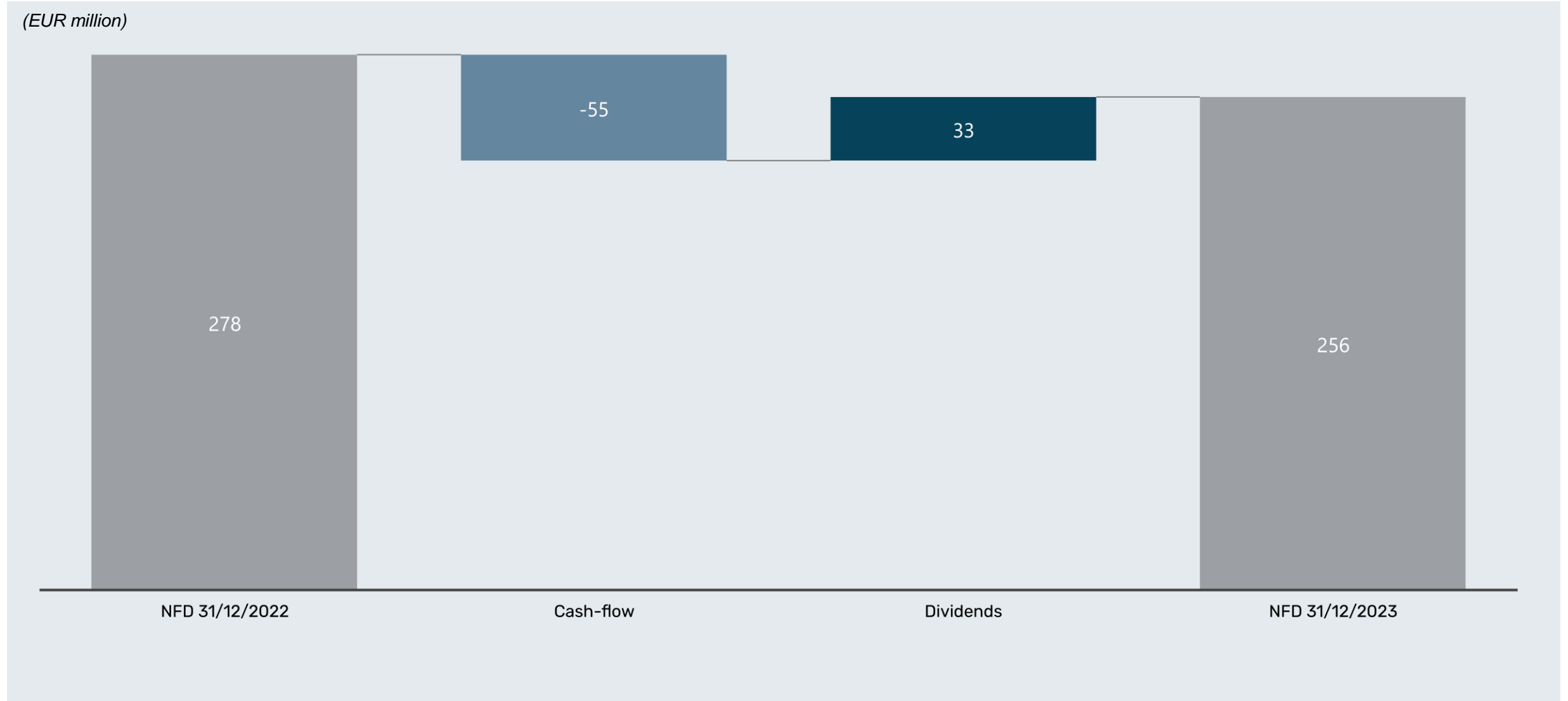
DATE	PROJECT	COUNTRY	DESCRIPTION	CLIENT	TYPE	ADDITIONAL OPTIONS	BUSINESS						AMOUNT (€m)	
							ROLLING STOCK			OTHER BUSINESSES				
							# units	Platform		Business	Scope	Characteristics		
Q1 2023	Aschaffenburg	Germany	Supply of buses	New	Base contract	No				✓	Bus	Supply of hydrogen buses	12	>40
Q1 2023	Cagliari	Sardinia	Supply of buses	Not new	Base contract	No				✓	Bus	Supply of hybrid buses	100	
Q1 2023	Budapest	Hungary	Tram supply	Not new	Extension	Yes	✓	31	Urbos					-
Q1 2023	Coradia Polyvalent	France and Senegal	Supply of regional trains	Not new	Extension	Yes	✓	18	Coradia Polyvalent					161
Q2 2023	Commuter trains	Spain	Supply of suburban trains	Not new	Base contract	Yes	✓	29	-					-200
Q2 2023	Alcalá de Guadaíra	Spain	Tram supply and their maintenance	Not new	Base contract	Yes	✓	6	Urbos	✓	Services	Maintenance of trams	2	
Q2 2023	Rostock	Germany	Supply of buses	New	Base contract	No				✓	Bus	Supply of hydrogen buses	52	-
Q2 2023	Docklands	United Kingdom	Supply of metro-type automatic units	Not new	Extension	No	✓	11	-					>90
Q2 2023	Naples	Italy	Supply of metro units and their maintenance	Not new	Extension	No	✓	6	-	✓	Services	Maintenance of units	3	-
Q2 2023	Palermo	Italy	Tram supply	New	Base contract	No	✓	9	Urbos					
Q2 2023	Aarhus	Denmark	Supply of buses	Not new	Base contract	No				✓	Bus	Supply of electric buses	56	-
Q3 2023	Medium Distance	Spain	Supply of medium-distance trains	Not new	Extension	Yes	✓	32	-					-190
Q3 2023	Cagliari	Italy	Supply of buses	Not new	Base contract	No				✓	Bus	Supply of electric buses	98	-
Q3 2023	Euskotren	Spain	Supply of commuter trains and signalling systems	Not new	Base contract	No	✓	5	-	✓	Signalling	Supply of level 1 ERTMS equipment	-	-60
Q3 2023	Duisburg	Germany	Supply of buses	New	Base contract	No				✓	Bus	Supply of hydrogen buses	25	-
Q3 2023	Nobina Stockholm	Sweden	Supply of buses	Not new	Base contract	No				✓	Bus	Supply of electric buses	55	-45
Q3 2023	Kristianstad	Sweden	Supply of buses	New	Base contract	No				✓	Bus	Supply of electric buses	23	
Q3 2023	Cologne	Germany	Supply of buses	Not new	Base contract	No				✓	Bus	Supply of hydrogen buses	18	~150
Q4 2023	Bologna	Italy	Supply of buses	New	Base contract	Yes				✓	Bus	Supply of hydrogen buses	127	
Q4 2023	Venice	Italy	Supply of buses	Not new	Base contract	Yes				✓	Bus	Supply of hydrogen buses	90	

(Continues on the next page)

## CONTRACTS ANNOUNCED AND INCLUDED IN THE ORDER BACKLOG IN THE PERIOD FROM JANUARY - DECEMBER 2023

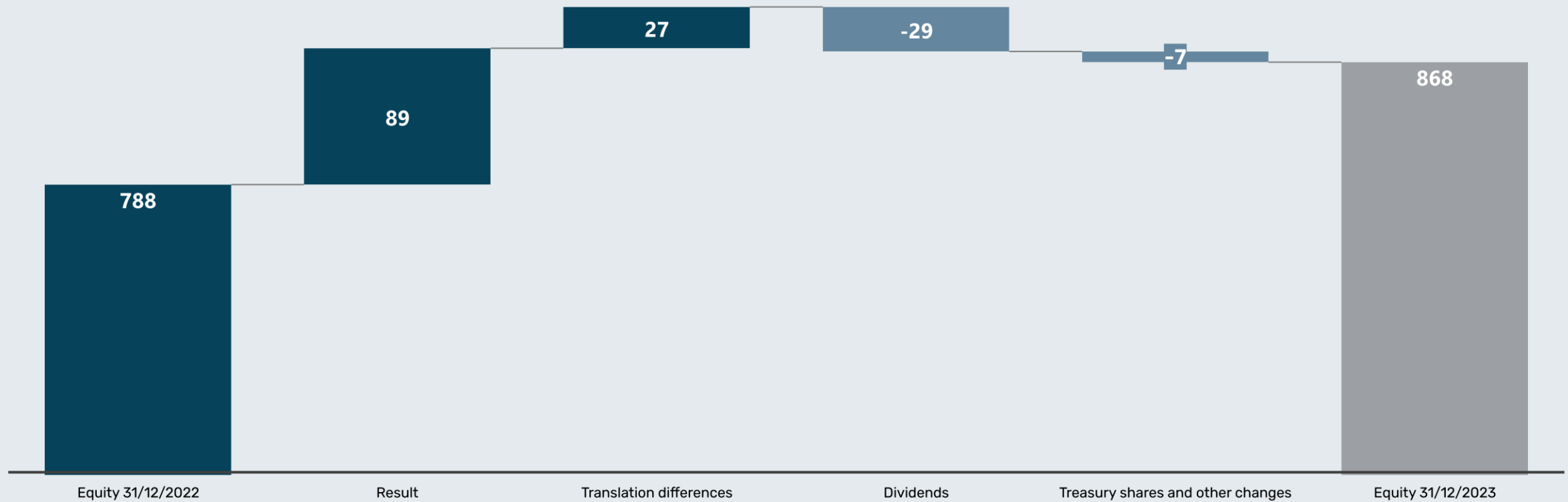
DATE	PROJECT	COUNTRY	DESCRIPTION	CLIENT	TYPE	ADDITIONAL OPTIONS	BUSINESS							AMOUNT (€m)
							ROLLING STOCK			OTHER BUSINESSES				
							# units	Platform		Business	Scope	Characteristics		
Q4 2023	LNER	United Kingdom	Tri-mode trains supply	New	Base contract	No	✓	10	Civity UK	✓	Services	Maintenance of units	8	>500
Q4 2023	Clark	Philippines	Supply of suburban trains	Not new	Base contract	No	✓	7	-					-150
Q4 2023	Milan	Italy	Supply of buses	Not new	Base contract	No				✓	Bus	Supply of electric buses	105	>120
Q4 2023	Catania	Italy	Supply of buses	Not new	Base contract	No				✓	Bus	Supply of electric buses	42	
Q4 2023	Berlin	Germany	Supply of buses	Not new	Base contract	Yes				✓	Bus	Supply of electric buses	50	>70
Q4 2023	Madrid	Spain	Supply of buses	Not new	Base contract	No				✓	Bus	Supply of electric buses	50	
Q4 2023	Rome	Italy	Tram supply	Not new	Base contract	Yes	✓	40	Urbos	✓	Services	Maintenance of units	5	>130
Q4 2023	Medium Distance	Spain	Unit maintenance	Not new	Base contract	No				✓	Services	Maintenance of units	15	-100

# NET FINANCIAL DEBT BRIDGE



# NET EQUITY BRIDGE

(EUR million)



(1)

KPIs	Actual				Target		
	FY21	FY22	FY23		FY23E	2024E	2026E
CO2 emission reduction (%) Scope 1&2 (base year 2019, SBTi) <sup>(4)</sup>	-	31.5% <sup>(2)</sup>	32.6%	●	16.8%	21%	30%
CO2 emission reduction (%) Scope 3 (product use) (base year 2019, SBTi) <sup>(4)</sup>	-	22.9% <sup>(3)</sup>	46.8%	●	25.2%	30.5%	40%
CDP sustainability rating	-	B	B	●	B	A-	A-
EU taxonomy alignment score (turnover) (%)	-	76%	80%	●	80%	82%	84%
Frequency index	17.3	15.2	14.1	●	14.5	14.0	13.5
Customer satisfaction assessment (1/10)	7.7	7.8	7.9	●	7.9	7.9	8.0
Organisational Health Rating (1/10)	6.4	6.6	6.6	●	6.7	6.7	6.8
Sustainalytics sustainability rating	Low	Low	Low	●	Low	Low	Low
MSCI sustainability rating	BBB	BBB	A	●	A	A	A
S&P sustainability rating	54	64	63	●	66	66	70
Ecovadis sustainability rating	65	75	83	●	75	75	75

(1) The current Responsible Management Scorecard configuration corresponds to the material issues identified in the Materiality Study conducted in 2021 and updated in the annual Sustainability Management Plan revisions. Double Materiality Assessment will be performed in 2024, which will yield a new set of material issues. This update may affect the Scorecard configuration.

(2) Value published in the 2022 Sustainability Report: 30%. Amended value once Reichshoffen included in the scope: 31.5%

(3) Value published in the 2022 Sustainability Report: 14.8%. Amended value once Reichshoffen included in the scope: 22.9%

(4) Net-Zero target submitted to SBTi and pending validation.

● Equal to or better than the target  
 ● Better than the previous year but worse than the target  
 ● Worse than last year and the target

# ALTERNATIVE PERFORMANCE MEASURES (APM)

In addition to the financial information prepared in accordance with the generally accepted accounting principles (IFRS), the CAF Group uses specific Alternative Performance Measures (APM) in the management of its business on a recurring and consistent basis, which include results, balance sheet and cash flow, on the understanding that they are useful in explaining the performance 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 Director's Report forming part of the Report for the 2023 FY** 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.

## CONSTRUCCIONES Y AUXILIAR DE FERROCARRILES, S.A. AND SUBSIDIARIES OF THE CAF GROUP (CONSOLIDATED)



### 2023 ANNUAL REPORT



FEBRUARY 2024



# AGENDA

5-14 March 2024



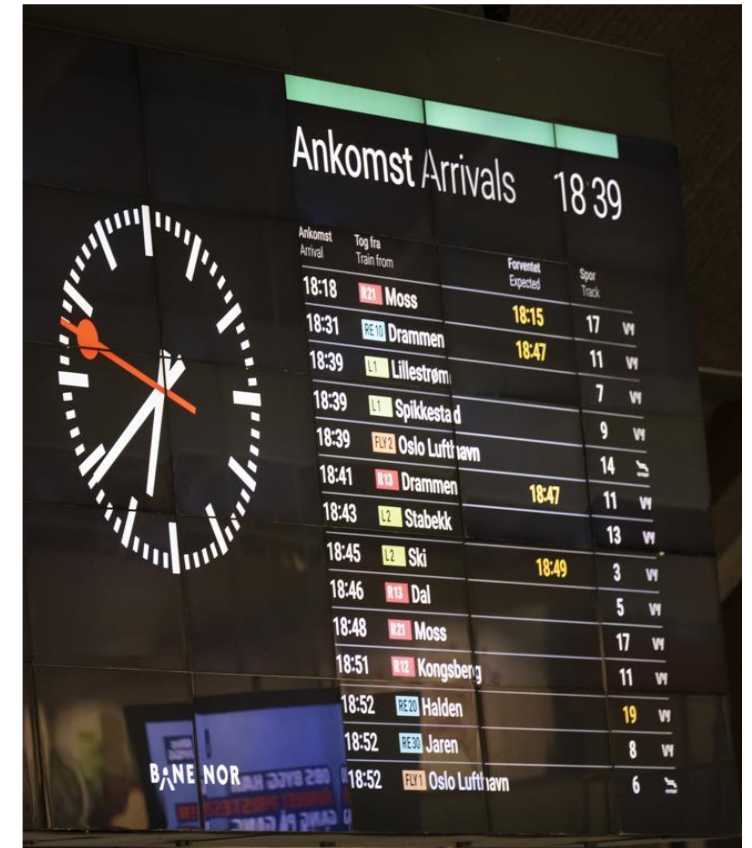
**Roadshow post-Results 2023**

- Madrid
- Paris
- London
- Zurich
- Geneva
- Milan
- Munich

9 May 2024



**Publication of Q1 2024 Results**



Shareholders and Investors Office Contact:

[accionistas@caf.net](mailto:accionistas@caf.net)

