E-MARKET SDIR CERTIFIED

SALCEF GROUP

FY 2021 Results Presentation

17 March 2022

Speakers

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Key messages

- A year of **consistent delivery** in line with **expectations** and **strategic targets**
- **Solid growth trends** and **profitability** confirmed also in 4Q
- **Remarkable commercial performance** leading to a **€ 1.2 Bn Backlog**. Good start to the year with ~€ 100 Mln new contracts in Italy and the US
- **National Recovery and Resilience Plan** already materializing into new contracts, with 2022 to be the key year for new tenders
- Distribution of a **€ 0.46 dividend** proposed to the AGM (vs. € 0.42 last year)
- 2022 to confirm sizeable growth, with activities focused on **operational excellence**, **industrial/new products development**, **M&A**

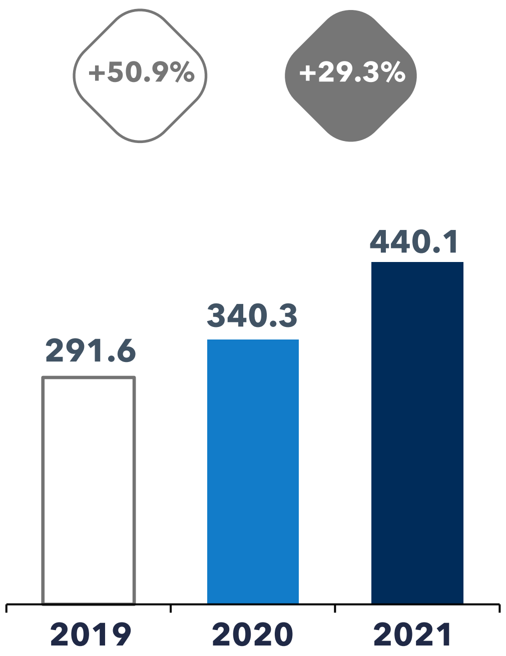
Robust growth since IPO…

€ Mln

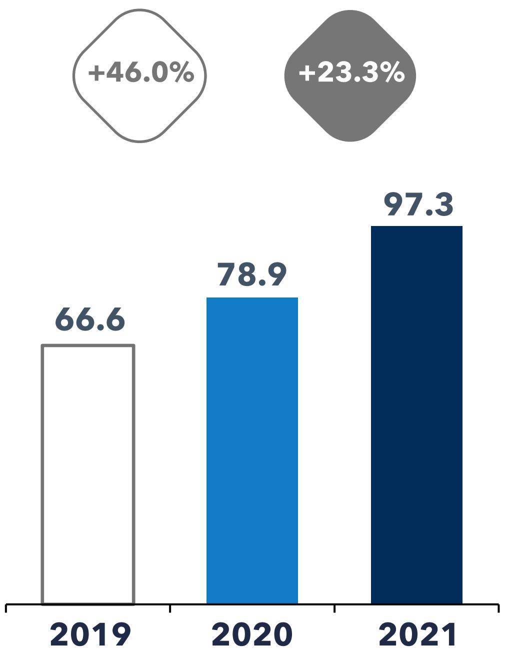
2021 vs. 2019

2021 vs. 2020

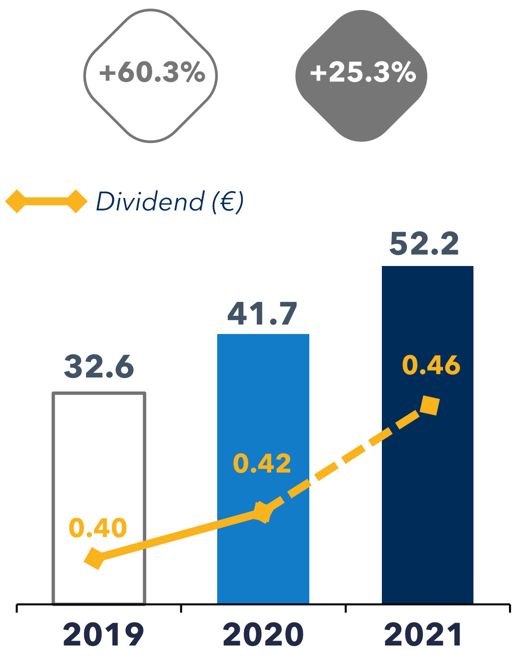
Revenues



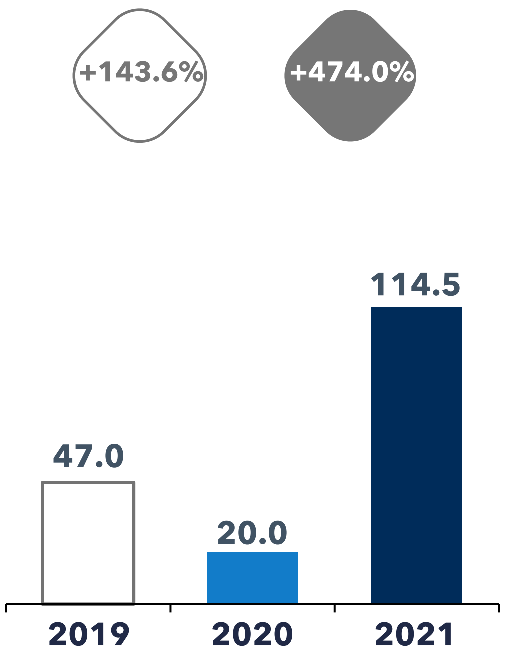
EBITDA



Adj. Net Income[1]



NFP[2] (Net cash)



…with room and strong commitment to further boost it in the coming years

1. Adjusted to exclude the impact on financial expenses of the fair value gains and losses on the "warrant in compendio e integrativi" and, only for 2020 and 2021, the tax impact of the reversal of deferred tax assets on revaluations
2. 2019 and 2020 adjusted to exclude financial liabilities related to outstanding "warrant in compendio e integrativi" as of 31 December 2021 and 31 December 2020 respectively

Progresses on NRPP implementation

Tenders focused on 2022

During a public event, the CEO and COO of RFI announced that in 2022 19 new tenders for € 15.5 Bn will be launched, of which approximately € 6 Bn in 1H[2]. New tenders will be based on new pricing lists, recently adapted to CPI

Funds already flowing into contracts

2 contracts signed for more than € 200 mln for the construction of the new high-speed-high-capacity Verona-Padua railway line

Delivery of investments

2020-2021 expenditures by RFI at € 2.5 Bn, higher than the € 2.2 Bn budget, mainly driven by progresses on the already ongoing HS projects[1]

Timely entry into force of sector reforms

1. Regulatory change that reduces the authorization process for new railway projects from 11 to 6 months
2. Legislative change that shortens the approval process of the Program Contract between the Ministry of Infrastructure and Sustainable Mobility and RFI

GROWING DEMAND FOR RAILWAY MAINTENANCE EXPECTED

- The "**Strategic paper on railway mobility of people and freight**", issued at the end of December 2021 and aimed at speeding up the approval of the 2022-2026 PCO, includes an overview of the future maintenance needs

	Ordinary Maintenance	Extraordinary Maintenance
2016-2021 PCO	1	0.8
2022-2026 PCO *(to be approved)*	**1.2**	**2.2**

PHYSICAL INFRASTRUCTURE: ***1.5***
ENERGY INFRASTRUCTURE: ***0.2***
TECHNOLOGICAL INFRASTRUCTURE: ***0.3***
OTHER: ***0.2***

- Spending for **maintenance activities +80%** vs. previous PCO mainly due to **increasing demand of transportation** and **growing network size** (+540 km of new HS lines, upgrade/development of ~1,900 km of national lines and 700 km electrified)

1. Source: https://www.ilsole24ore.com/art/pnrr-rfi-gruppo-fs-25-miliardi-nove-opere-e-tre-piani-AEtsaECB
2. Source: https://www.ilsole24ore.com/art/pnrr-19-gare-rfi-2022-AE6iUxIB

Revenues

€ Mln

- Consolidated **Revenues** at **€ 440.1 Mln**, up 29.3% YoY mainly due to:
  - **Outstanding organic growth at 17.8%**
  - **Change in perimeter** with the full consolidation of **Delta** (€ 32.7 Mln[1]) and, to a lesser extent, **Bahnbau Nord** (€ 8.5 Mln) impacting mainly Track & Light Civil Works, which without these contributions grew **14% organically**
- Allocation among BUs broadly stable YoY

	FY 2021	FY 2020	Δ (%)
Track and Light Civil Works	**314.3**	241.4	30.2%
Energy, Signalling & TLC	**57.8**	43.8	31.8%
Heavy Civil Works	**21.6**	19.0	13.7%
Railway Materials	**36.1**	25.6	41.2%
Railway Machines	**10.4**	10.5	(1.2%)
Total	**440.1**	**340.3**	**29.3%**

1. Net of € 10.7 Mln recorded in FY 2020 for the 3 months after the acquisition

Focus on Business Units (1/2)

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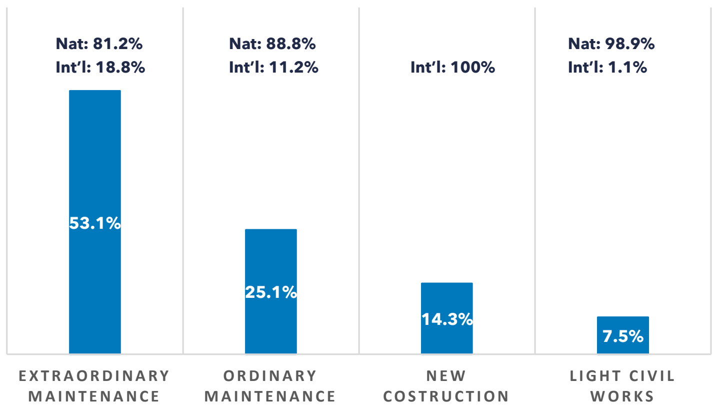
Track & Light Civil Works

- FY 2021 Revenues at **€ 314.3 Mln, up 30.2% YoY** mainly due to:
  - Activities within the new 3-year framework agreements with RFI
  - Consolidation of Delta for € 43 Mln
  - Track renewal activities in Egypt on the Cairo – Alexandria line
  - Final phase of the track construction project on the Ruwais - Ghuweifat railway in Abu Dhabi and kick-off of a second project for freight facilities on the same line
  - Execution of light civil works contracts in Italy
- Going forward, activities will be focused on executing new framework agreements and other domestic/international contracts

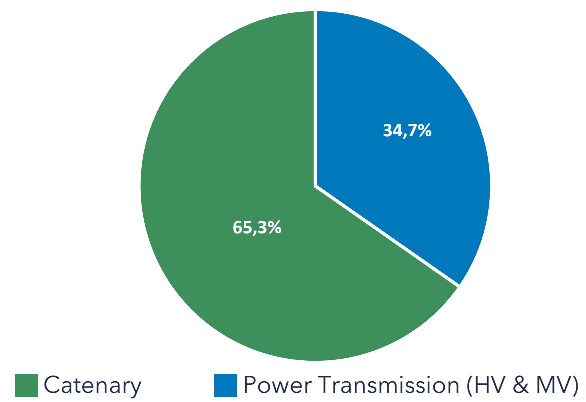
REVENUES DISTRIBUTION



Energy, Signalling & Telecommunication

- FY 2021 Revenues at **€ 57.8 Mln, up 31.8% YoY** mainly due to:
  - Ongoing production on main contracts in Italy
  - First contribution from Germany
- Going forward, activities will be focused on executing current agreements in both segments and on integrating the recently acquired business

REVENUES BY BUSINESS SEGMENT



Focus on Business Units (2/2)

Heavy Civil Works

- FY 2021 Revenues at **€ 21.6 Mln, up 13.7% YoY** mainly due to:
  - Final activities on some contracts in Italy recorded in 1H
  - Execution of a sizeable contract in Germany
  - Delivery of the new Olbia station in Sardinia
- Going forward, production volumes mainly driven by the civil works portion of the 2 new Italian High-Speed contracts for the Verona-Padua line and activities in Germany

Railway Materials

- FY 2021 Revenues at **€ 36.1 Mln, up 41.2% YoY** with the production volumes that reached >500k sleepers
- Slab-track prototypes ready for the authorization by RFI
- New production lines expected to be fully operative during 2022
- Going forward, activities at Overail focused on reaching operational excellence and enlarging the range of products

Railway Machines

- FY 2021 Revenues at **€ 10.5 Mln, down 1.2% YoY**
- Overall business volumes higher YoY with the consolidated figure impacted by higher activities for Group companies accounted for as intercompany
- Consolidation of Delta and full contribution for the second plant in Italy
- Going forward, activities will be focused on expanding the US business and the third-party market as well as supporting Group companies

FOCUS ON RAW MATERIALS PRICES

- Steel and derivatives, mainly used by Railway Materials and to a lesser extent Railway Machines, is the product category mostly impacted by the price increases especially during 2H 2021
- Limited exposure to prices of the most expensive components of the railway infrastructure (i.e. tracks, copper wires) confirmed as they will continue to be bought directly by customers
- Overall impact at FY 2021level at around € 1.5 Mln

Revenues by Geography

€ Mln

- **Revenues** coming **from outside Italy at 26.4%** of the total, up compared to the 19.5% recorded in 2020, mainly driven by:
  - **North America,** now at 10% with the consolidation of Delta
  - **Further growth** of the contribution from **Middle East**, thanks to activities in Abu Dhabi
  - **Slowdown of Europe,** partially offset by the growing contribution from **Germany**

	FY 2021	FY 2020	Δ (%)
Italy	**324.0**	274.0	18.2%
Europe [Excluding Italy]	**39.4**	46.0	(14.5%)
North America	**43.4**	10.7	305.9%
Middle East	**28.9**	6.7	331.4%
North Africa	**4.5**	2.9	58.2%
Total	**440.1**	**340.3**	**29.3%**

Economic and Financial KPI

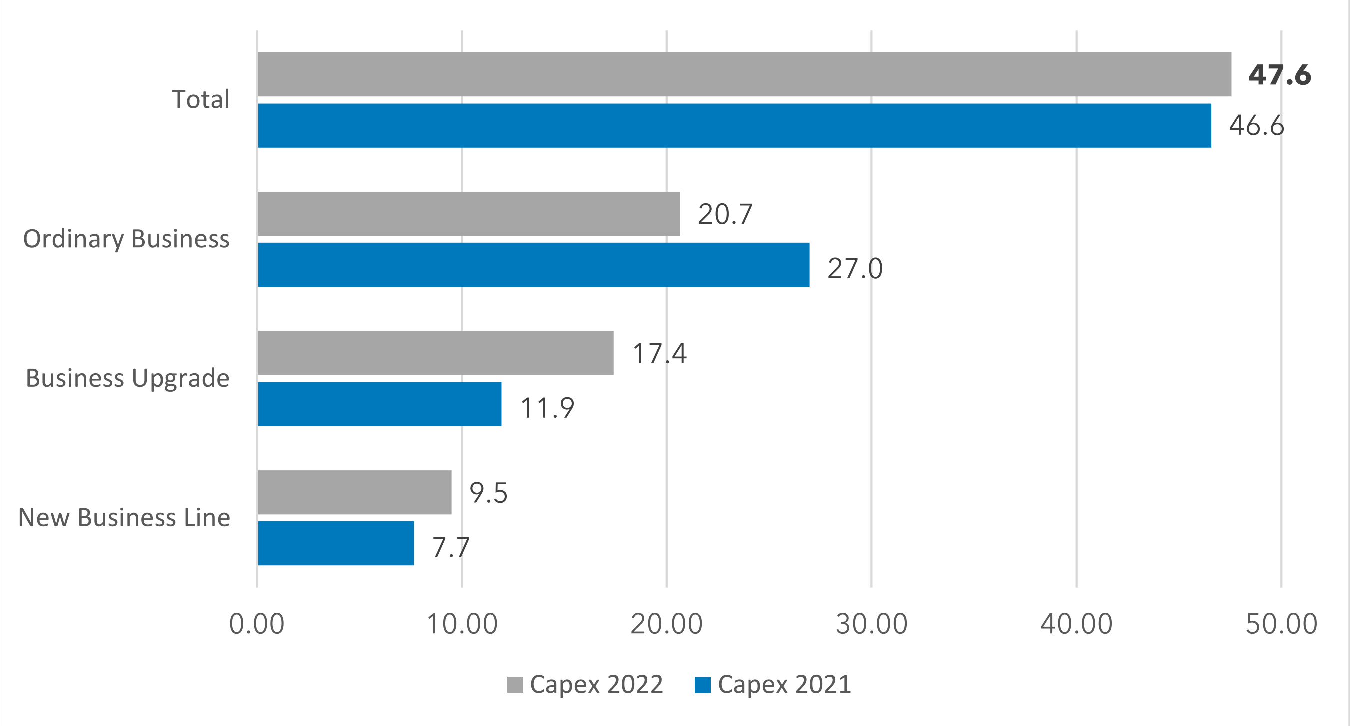
€ Mln

	FY 2021	FY 2020	Δ (%)
Revenues	**440.1**	340.3	29.3%
EBITDA	**97.3**	78.9	23.3%
EBITDA Margin	*22.1%*	*23.2%*	-
D&A[1]	(29.1)	(20.6)	41.4%
EBIT	**68.2**	58.3	16.9%
EBIT Margin	*15.5%*	*17.1%*	-
Adjusted Net Financial Income (Expenses)*	1.9	(2.0)	-
***Adjusted* EBT**	**70.1**	**56.3**	24.5%
Adjusted Income Taxes**	(17.8)	(14.6)	22.0%
***Adjusted* Net Profit**	**52.2**	**41.7**	25.3%
* Change in warrant fair value	(9.7)	(16.1)	(39.6%)
** DTA reversal related to revaluations	(3.1)	15.7	-
Net Profit	**39.3**	41.3	173.4%
Net Financial Position	**114.5**	20.0[2]	474.0%

- **EBITDA Margin** down 1.1 p.p. vs. FY 2020 due to the different mix of revenues, mainly generated by the different consolidation perimeter of the subsidiaries, and to some inflation headwinds mainly in 4Q 2021
- **Higher D&A** on the back of higher Capex
- **Tax rate** adjusted at **25.5%**, slightly down compared to 26.0% in 2020. Going forward, tax rate adjusted expected to be between 27% and 28% (see dedicated slide)
- **P&L adjustments** related to:
  - warrant are flat over the 9M 2021 figure as expected. Compared to FY 2020 reduction due to the conversions occurred during 2021
  - DTA reversal
- **NFP** at **€ 114.5 Mln** (Net Cash) doesn't include any impact related to warrant since they have been fully converted/expired during 3Q 2021. Increase vs. 2020 mainly due to € 107 Mln upside from warrant conversion and Sept. share capital increase

1. Including impairment losses
2. Adjusted to exclude financial liabilities related to outstanding "warrant in compendio e integrativi" as of 31 December 2020

Focus on Capex



- FY 2021 Capex at **€ 46.6 Mln**, slightly higher than budget (€ 44.7 mln)
- **Development Capex** (Upgrade + New Business) broadly aligned with expectations but with a different mix mainly due addition investments in a new track works machine that offset lower than expected investments in production plant for the Railway Materials business
- **2022 Capex** expected to further grow (+2%) with a strong focus on Track & Light Civil Works and Railway Materials accounting for 81% of the total
- Business Upgrade (+46%) and New Businesses (+24%) to benefit from lower capex on Ordinary Business

Ordinary Business: *investments to maintain of existing production capacity, the quality standards required by customers and the achievement of budget objectives*

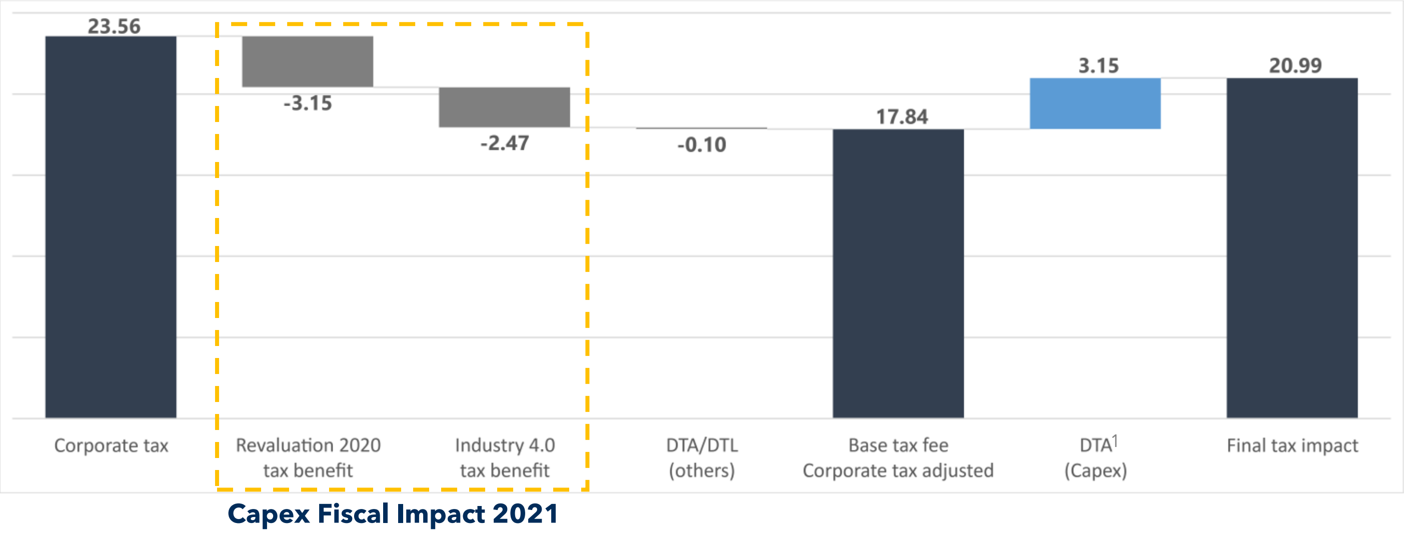
Business upgrade: *investments to upgrade existing production lines, with new plants, machinery or equipment, allowing for an increase in production capacity*

New business line: *investments related to the design and production of new products in order to open new strategic business lines*

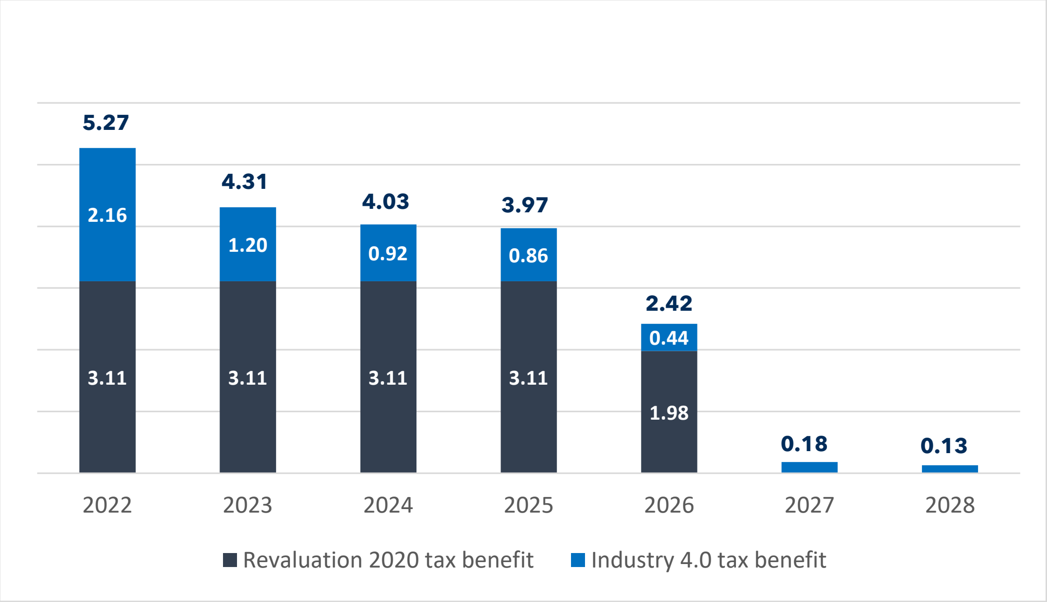
Focus on Tax

€ Mln

Tax structure



Capex monetary tax benefit 2022-2028[2]



- FY 2021 final tax impact of **€ 20.99 Mln**
- **Effective tax rate** without DTA on Capex effect (Base tax fee / Adjusted EBT) is equal to **25.5%** (26% in FY 2020)
- Capex Fiscal Impact 2021 at € 5.62 Mln, in line with expectations. 2022-2028 figures do not include Capex from 2022 onwards

1. € 3.15 Mln reversal deferred tax asset (FY 2020 revaluation of strategic CAPEX)
2. Calculated on Capex until 31.12.21

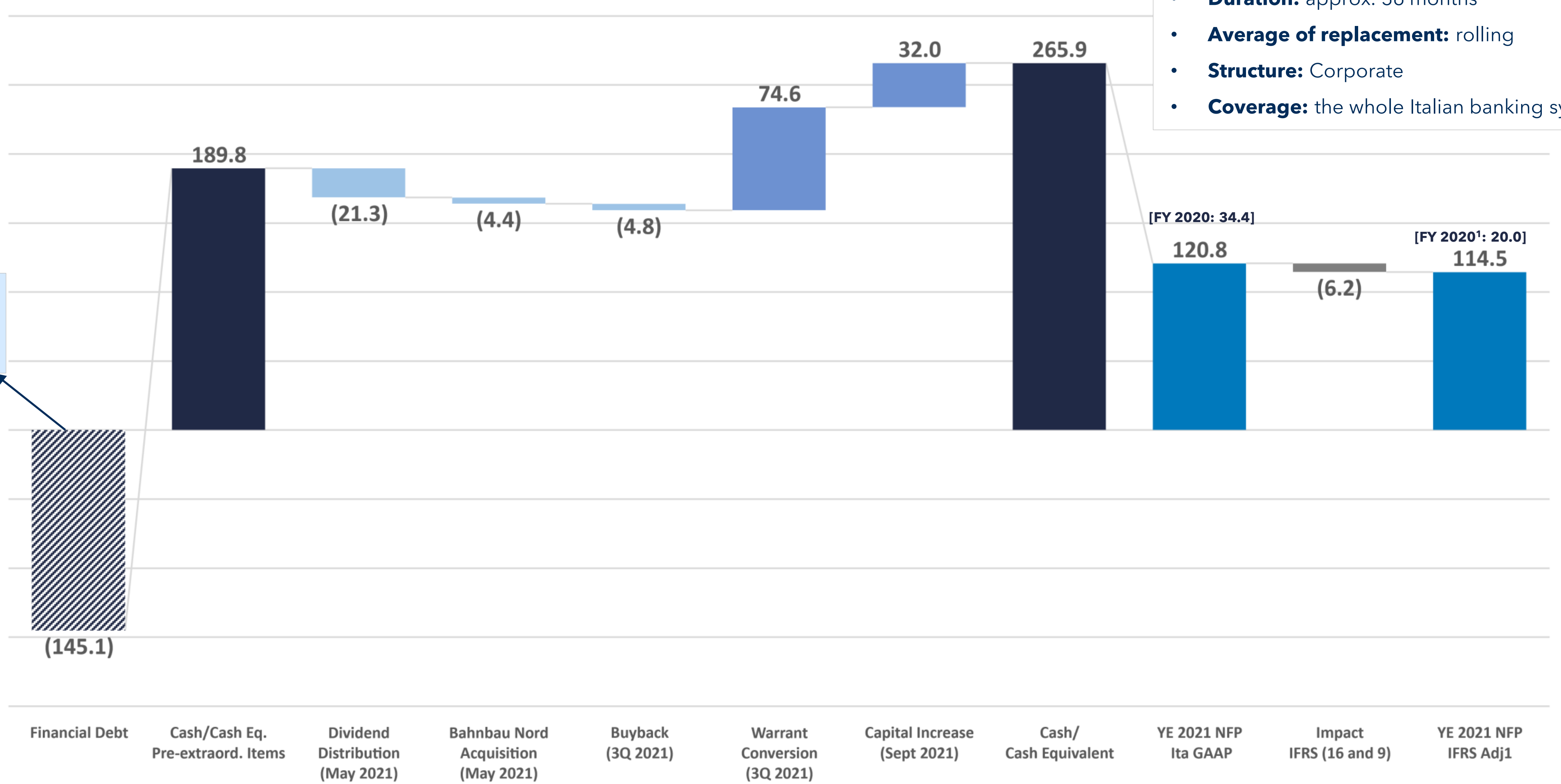
NFP at 31 December 2021

€ Mln

Features of financial debt:

- **Duration:** approx. 36 months
- **Average of replacement:** rolling
- **Structure:** Corporate
- **Coverage:** the whole Italian banking system

Includes **2 S-Loans** agreed in 2021 with ESG KPIs

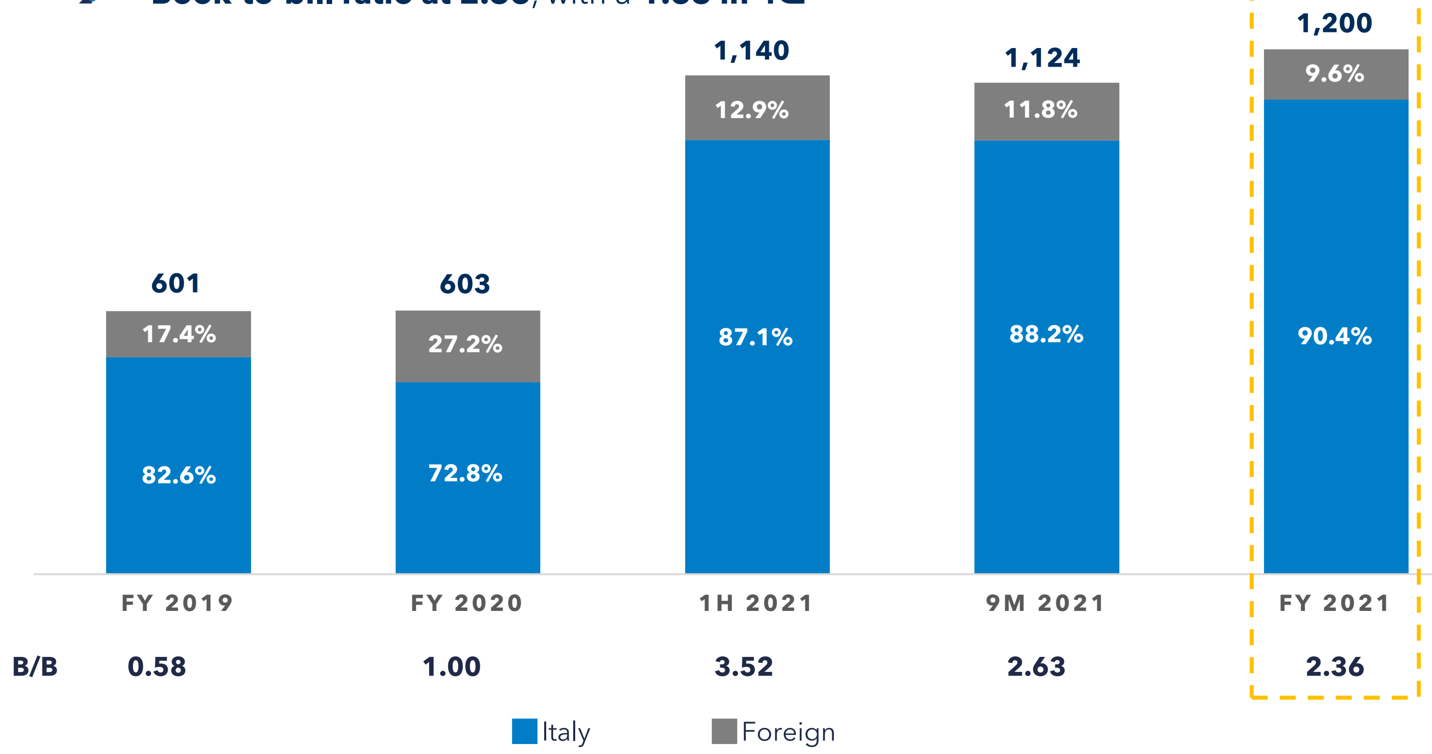


1. Does not consider € 19.3 Mln negative impact caused by Warrant Fair Value at 31 December 2020

Backlog

€ Mln

- **Backlog[1] at the all-time high € 1.2 Bn**, of which **€ 1,086 mln (90.4%)** from **Italian market** and **€ 115 mln (9.6%)** from **foreign markets**, even higher that the 9M 2021 figure
- The **different time frame** of Italian contracts, typically longer than foreign ones, impacts the current composition of the backlog together with the sizeable contracts signed during 4Q in Italy (High-speed line Verona-Padua)
- **Track & Light and Civil Works** and **Energy Signalling & Telecommunication** confirmed as the core Business Units, with **91.7%** of the total backlog
- **Book-to-bill ratio at 2.36**, with a **1.63 in 4Q**



Business Unit	Amount	%
Track and Light Civil Works	**800.4**	**66.7%**
of which Foreign	*101.4*	*8.4%*
Energy, Signalling & Telecomunication	**180.2**	**15.0%**
of which Foreign	*4.0*	*0.3%*
Heavy Civil Works	**157.8**	**13.1%**
of which Foreign	*9.4*	*0.8%*
Railway Machines	**7.7**	**0.6%**
of which Foreign	*0.1*	*0.0%*
Railway Materials	**54.4**	**4.5%**
Total	**1,200.4**	**100.0%**
Italy	**1,085.5**	**90.4%**
Foreign	**114.9**	**9.6%**

1. Does not include agreements between Group companies, to be considered intercompany

Business priorities for 2022

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Solutions for sustainable mobility

CAPEX plan to deliver new machines and develop new businesses

New hirings and training plans to further empower our human capital

Strengthened R&D effort, with focus on railway materials and railway machines

Operational excellence and integration of recently acquired companies

Market scouting for additional M&A opportunities, in Italy and abroad

2022 Outlook

- **Business volumes** expected to solidly **continue in the growth trend** (around 10% organic), mainly driven by:
  - Execution of the contracts for the Verona-Padua high-speed line
  - Consolidation within the Energy, Signalling & Telecommunication BU of the recently acquired business starting from May 2022
  - Further growth of the core business in Italy
  - No exposure to Russia or other countries involved in EU sanctions
- Current geopolitical scenario and the related tensions on the entire value chain expected to impact on cost base (fuel, transport, subcontractors, raw materials). Since it is not related to company activities and substantially out of our control, the overall impact at EBITDA level is difficult to be estimated and it will depend on the evolution of the situation
- **2022 Capex expected at € 48 mln** with a strong focus on strengthening the production capacity and developing new businesses

Q&A

Appendix

Active in the railway sector for more than 70 years

1949

Establishment of **Cosfer**, operating in Italy in railway maintenance sector

1975

Salciccia family acquires the business and launches an important development plan

1975-2017

Growth phase through **3 strategic streams:**

1. Capacity building
2. Sector consolidation in Italy
3. Business development in Eastern Europe and Middle East

2018

First international acquisition (German company H&M Bau now Salcef Bau)

2019

- **Listing on the Euronext Growth Milan** market
- **Acquisition** of **Coget Impianti** to enter in the **electricity transmission** business

2020

- Debut on the **Euronext Milan** market
- **Acquisition** of **Delta Railroad Construction in the US**

2021

- **Second acquisition in the Germany** (Bahnbau Nord)
- Admission to the **STAR Segment**

2022

- **Acquisition of PSC Group's business unit operating in the railway sector** (signaling, electrification, Telco, electrical substations and safety systems)

Market scouting for additional M&A opportunities

Group Structure

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HOLDING

- Listed **Euronext Milan** Market, **STAR** segment
- **64.77%** controlled by Finhold S.r.l. – **35.23%** Floating & Promoters & Treasury shares
- BofD : **9** members, of which **3 indipendent**
- Headcount: > **1,400**

COMPANIES

- **100%** SALCEF S.p.A.
  - **96,06%** Consorzio Stabile Itaca S.c.a.r.l.
- **100%** EURO FERROVIARIA S.r.l.
- **100%** COGET IMPIANTI S.r.l.
- **100%** RECO S.r.l.
- **100%** SRT S.r.l.
- **100%** OVERAIL S.r.l.
- **100%** SALCEF DEUTSCHLAND GmbH
  - **100%** Salcef Bau GmbH
  - **100%** Bahnbaunord
    - **100%** Sartorius Nova Signal GmbH
    - **50%** RTS GmbH
  - **100%** Schweisstteam Nord
  - **100%** Kampfmittelräumung Nord
  - **100%** Bahnsicherung Nord
- **99,48%** SALCEF EGYPT CONSTRUCTION
- **100%** SALCEF USA Inc.
  - DELTA
  - **90%** Delta Railroad Construction Inc.
    - **100%** Deltarr Holding
      - **100%** Delta Railroad Company of Canada.

BRANCHES

SALCEF S.p.A. – **100%**: CROATIA, NORWAY, UAE, ROMANIA, SWITZERLAND, AUSTRALIA, EGYPT

100%: ROMANIA, SAUDI ARABIA, EGYPT

Focus on Italian National Recovery and Resilience Plan (1/3)

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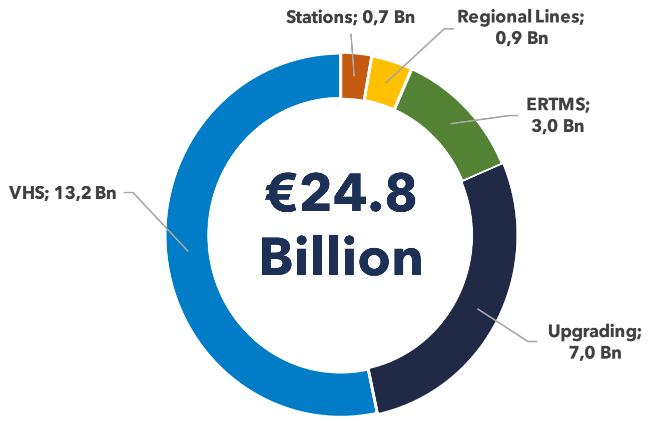
Mission 3 Infrastructure for a sustainable mobility	*EU Recovery and Resilience Facility (RRF)*	*Complementary Fund*	TOTAL	
Component 1: Investments on railway network	**€ 24.8 Bn**	**€ 3.2 Bn**	**€ 28 Bn**	**€ 31.5 Bn**
Component 2: Integrated Logistics	€ 0.6 Bn	€ 2.9 Bn	€ 3.5 Bn	

2020-2021 overall expenditure at **€ 2.5 Bn**, **higher** than the **€ 2.3 Bn budget**



€ Mln 750 600 450 300 150

	TOTAL	2020	2021	2022	2023	2024	2025	2026	
1.1 High-speed railway connections to the South for passengers and freight	**4,640**	52	125	359	748	919	1,125	1,313	*TARGET: 274 km of new HS lines*
Napoli - Bari	1,400	30	80	143	180	271	352	344	
Palermo - Catania - Messina	1,440	22	25	100	199	283	439	372	
Salerno - Reggio Calabria	1,800	0	20	116	369	365	334	596	
1.2 High-speed lines	**8,570**	550	881	904	758	2,030	1,935	1,512	*TARGET: 274 km of new HS lines*
Brescia - Verona - Padova	3,670	152	341	440	76	900	1,096	665	
Liguria - Alpi	3,970	398	532	454	636	886	559	505	
Verona - Brennero	930	0	8	10	46	244	280	342	
1.3 Cross-country connections	**1,580**	2	9	52	175	301	427	614	*TARGET: 87 km of new lines*
Orte - Falconara	510	0	1	27	61	92	125	204	
Roma - Pescara	620	0	2	16	57	125	186	234	
Taranto - Metaponto - Potenza - Battipaglia	450	2	6	9	57	84	116	176	
1.4 ERTMS	**2,970**	0	50	299	425	563	705	928	*TARGET: 3,400 km of lines equipped with ERTMS*
1.5 Upgrading metropolitan railway junctions and key national rail networks	**2,970**	172	189	280	320	616	715	680	*TARGET: 1,280 km of lines upgraded*
1.6 Upgrading regional railways	**936**	41	116	30	158	254	152	185	*TARGET: 680 km of lines enhanced*
1.7 Improvement, electrification and more resilience for Southern railways	**2,400**	0	53	187	217	506	700	737	*TARGET: 573 km of lines enhanced*
1.8 Enhancement of Southern Italian train stations	**700**	0	21	64	103	195	192	125	*TARGET: 54 stations upgraded*
	24,766	**817**	**1,443**	**2,175**	**2,903**	**5,384**	**5,951**	**6,094**	

Source: www.italiadomani.it and http://documenti.camera.it/leg18/dossier/pdf/DFP28a.pdf?_1636745460912

Focus on Italian National Recovery and Resilience Plan (2/3)

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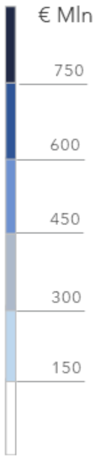
Mission 3 Infrastructure for a sustainable mobility	*EU Recovery and Resilience Facility (RRF)*	*Complementary Fund*	TOTAL	
Component 1: Investments on railway network	**€ 24.8 Bn**	**€ 3.2 Bn**	**€ 28 Bn**	**€ 31.5 Bn**
Component 2: Integrated Logistics	€ 0.6 Bn	€ 2.9 Bn	€ 3.5 Bn	



	TOTAL	2020	2021	2022	2023	2024	2025	2026
Upgrading regional railways (which are not owned/operated by RFI)	**1,550**	0	150	360	405	377	248	10
Securing of regional railways	454							
Upgrade and renewal of rolling stock fleet	278							
Enhancement of regional rail network with simultaneous upgrade and/or renewal of rolling stock fleet	140							
Enhancement of regional railways	677							
Renewal of rolling stock	**200**	0	60	50	40	30	20	0
Safe roads - Implementation of a dynamic monitoring system for remotely controlling bridges, viaducts and tunnels (A24-A25)	**1,000**	0	150	150	90	337	223	50
Safe roads - Implementation of a dynamic monitoring system for remotely controlling bridges, viaducts and tunnels (ANAS)	**450**	0	25	50	100	100	100	75
	3,200	**0**	**385**	**610**	**635**	**844**	**591**	**135**

- **Already allocated** through a decree of the Ministry of sustainable infrastructures and mobility, to **29 projects**, with the overall amount allocated 81% to the South and 19% to the Centre-North
- With the only exceptions of the upgrade and renewal of the rolling stock fleet and some technological works in the signalling field, all the other projects are **potentially in the scope of Group's core business**

Source: www.italiadomani.it and https://www.mit.gov.it/comunicazione/news/pnrr-assegnati-155-miliardi-di-euro-per-il-potenziamento-delle-ferrovie

Focus on Italian National Recovery and Resilience Plan (3/3)

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Mission 2 Green revolution and ecological transition	*EU Recovery and Resilience Facility (RRF)*	*Complementary Fund*	TOTAL	€ 59.5 Bn
Component 2: Renewable Energy, hydrogen, power grids and sustainable mobility	**€ 23.8 Bn**	**€ 1.4 Bn**	**€ 25.2 Bn**	

FOCUS ON AREA # 4 – DEVELOP MORE SUSTAINABLE LOCAL PUBLIC TRANSPORTATION

€ Mln

	TOTAL	2020	2021	2022	2023	2024	2025	2026
4.1 Encouraging cycling	**600**	0	0	130	225	100	80	65
4.2 Rapid mass transportation development	**3,600**	0	180	476	709	967	738	530
4.3 Installation of eletric charging infastructure	**741**	0	0	0	400	150	141	50
4.4 Renovation of bus fleets and green trains	**3,639**	0	0	440	594	931	979	695
	8,580	**0**	**180**	**1,045**	**1,928**	**2,148**	**1,939**	**1,340**

750 600 450 300 150

SUBWAYS

€ 0.7 Bn for 11 km of new subways, rolling stock and technical/civil works

TRAMWAYS

€ 2 Bn for 85 km of new tramways, rolling stock and technical/civil works

TROLLEY WAYS and FUNICULARS

€ 0.9 Bn for 120 km of new trolley ways and 15 km of new funiculars

- Projects will be mainly focused on the metropolitan areas of the major Italian cities.
- Expenditures have been already agreed between the Ministry of sustainable infrastructures and mobility and the Local Authorities. Final Decree expected soon

Source: www.italiadomani.it and https://www.mit.gov.it/comunicazione/news/trasporto-pubblico-locale-intesa-con-regioni-e-enti-territoriali-sul-riparto-di

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