2019 Financial Results
Transdev Group
March 24th, 2020
Delivering our Moving You Strategy
Active Portfolio management delivered

- **Divestment of BtoC Activities:** approx 220 M€ annual revenues
  - Eurolines divested in Q1-2019
  - Taxi and Shuttle USA divested in Q3-2019
  - Airport Shuttle Sweden divested in March 2020

- **Acquisitions in 7 countries:** approx. 470M€ annual revenues acquired
  - BtoG Business (Sweden, Germany, Czech Republic, Canada, New Zealand)

→ **Resulting in 322 M€ of Financial Capex**
Geographical footprint & Activity mix
€ 7.4 Billion revenue: a multinational footprint and DNA

18 Countries

Euro Zone: 64.4% of Revenues
European Union: 72% (of which 1.1% UK)
A diverse portfolio of activities, oriented towards inter-modality to answer to new demands from our Clients and Passengers

> 90% of services provided to public authorities

* non-audited data
Financial results
2019: A successful commercial year

- **High Renewal rate 2019**
  - Dunkerque (France)
  - S-Bahn Bremen (Germany)
  - Luas and Rabat streetcars (Ireland and Morocco)

- **Some offensive flagship contracts**
  - Hurontario streetcar PPP with Green rated debt* (Canada)
  - Fairfax County (USA)
  - Gotheborg (Sweden)

* E1/87 On Green Evaluation by Standard & Poors
Organic growth led by USA and France

Revenue bridge vs 2018 (M€)

Revenue 2018: 6,948
Exchange rate: 42
Revenue 2018 pro forma: 6,990
M&A acquisitions: 325
M&A disposals: 113
Internal growth (incl. index.): 214
Revenue 2019: 7,416

+6.1%
Strong EBIT improvement mitigated by drivers shortage in German Rail and USA

EBIT bridge vs 2018 (M€)

- 2018 EBIT: (62)
- Impairment: 150
- 2018 EBIT bef. imp.: 87
- IFRS16: 22
- Operational and portfolio improvement: 60
- Driver Shortage: 27
- 2019 EBIT: 142

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Net Income Group Share positive evolution

Dividend distribution: 22.85M€ to be paid in 2020
NFD and ratios
Net Financial Debt: Orderly evolution

NFD Bridge (M€)

<table>
<thead>
<tr>
<th>Component</th>
<th>Amount (M€)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Dec. 18 IFRS 16 opening</td>
<td>530</td>
</tr>
<tr>
<td>Dec. 18 restated</td>
<td>975</td>
</tr>
<tr>
<td>CAFOP</td>
<td>1,505</td>
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<tr>
<td>Change in WCR</td>
<td>627</td>
</tr>
<tr>
<td>Net op. capex</td>
<td>10</td>
</tr>
<tr>
<td>Net fin. capex</td>
<td>549</td>
</tr>
<tr>
<td>Others</td>
<td>322</td>
</tr>
<tr>
<td>Dec. 19</td>
<td>1,04</td>
</tr>
<tr>
<td>Others</td>
<td>1,864</td>
</tr>
</tbody>
</table>

Others include:
- Interests
- Taxes
Extended maturity profile of Debt

- Covenant leverage (including IFRS16): x 2.44

- Maturity increased:
  - RCF of 1.100M€: Amend & extend (5 years)
  - New tranche EuroPP 220M€ (10 years)

- Significant liquidity (31/12/2019)
  - Undrawn facilities: 760 M€
  - Consolidated Cash Position: 310M€
Key figures

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Transdev 2019 at a glance: Moving You on time delivery

€ 7.4 bn Revenue
+6%

€ 666 m EBITDA
9% margin

€ 145 m Current Op. Result
2% margin

€ 45.7 m Group Net Income

85,000 People

€ 1.864 m Net Financial Debt

X 2.8 NFD / EBITDA

€ 1.020 m Equity
Thank you!

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