Full Year Results

For the year ended 31 December 2021

10th March 2022

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Agenda

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Introduction and highlights

Ignacio Garat Group Chief Executive

Introduction and highlights

Evolve & demand recovery delivering significantly improved results

Renewed strategic focus

- Launched Evolve, targeting an incremental £1bn of revenue and at least £100m of EBIT from 2022 to 2027
- Purpose embedded in our strategy and everything we do
- Significant benefits from modal shift to shared mobility

Improving financial results

- Full year Underlying PBT of £40m, at the top end of expectations
- Constant currency revenue growth of 16%
- £123 million of free cash flow generated
- Disciplined capital allocation; significant deleverage with gearing reduced to 3.6x

Environmental leadership

- Ambitious Group-wide zero emission fleet plans agreed, with a Group scope 1 & 2 net zero target of 2040
- Signed our first 'availability contract' for around 200 electric buses in the UK

Positioned for profitable growth

- Pipeline of growth opportunities amounting to £1.5bn of revenue
- Intention to reinstate the payment of a dividend in respect of the full year 2022

Financial review

Chris Davies Chief Financial Officer

2021 full year financial review

Summary

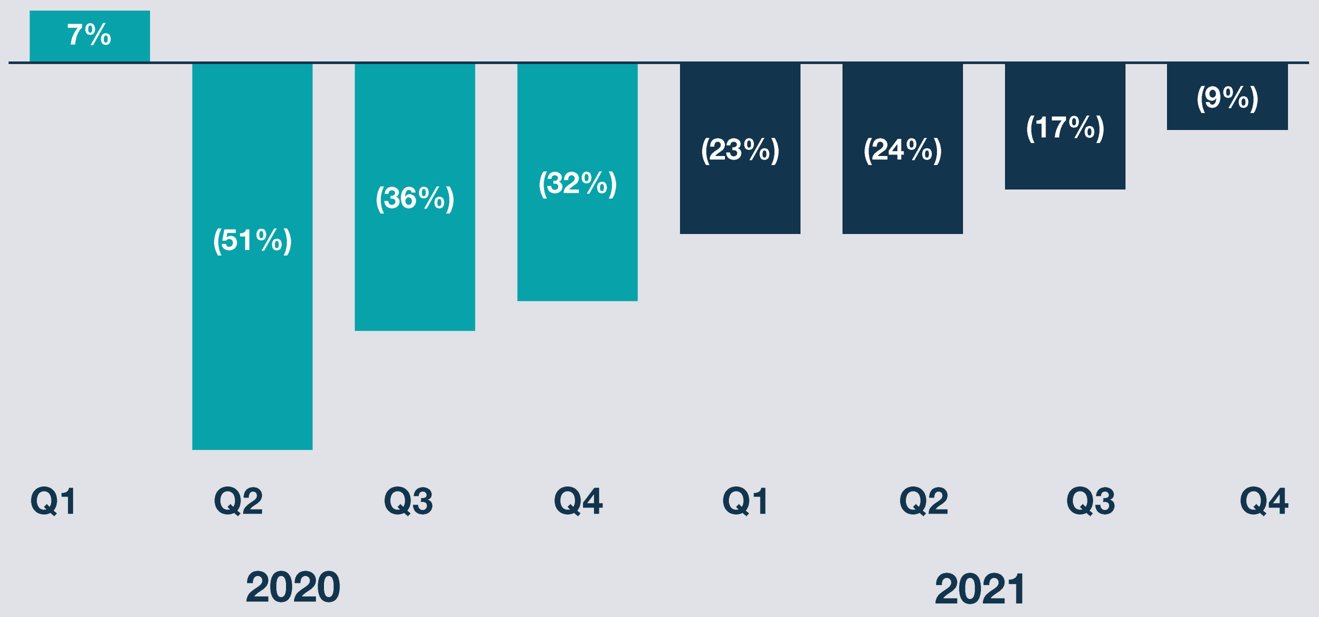
Underlying £m	2021	2020	Change
Revenue	2,170.3	1,955.9	11.0%
EBITDA	300.0	186.6	60.8%
Group Operating Profit/(Loss)	87.0	(50.8)	137.8m
Group PBT	39.7	(106.1)	145.8m
Basic EPS	0.1p	(14.6p)	14.7p

Statutory £m	2021	2020	Change
Group Operating Profit/(Loss)	(36.2)	(381.4)	345.2
Group PBT	(84.9)	(444.7)	359.8
Group PAT	(77.9)	(326.7)	248.8
Basic EPS	(16.8p)	(57.9p)	41.1p
Free cash flow	123.4	(196.0)*	319.4
Covenant net debt	866.6	782.0	84.6

* 2020 is restated for the reclassification from payables to net debt of amounts due under advance subsidy factoring arrangements

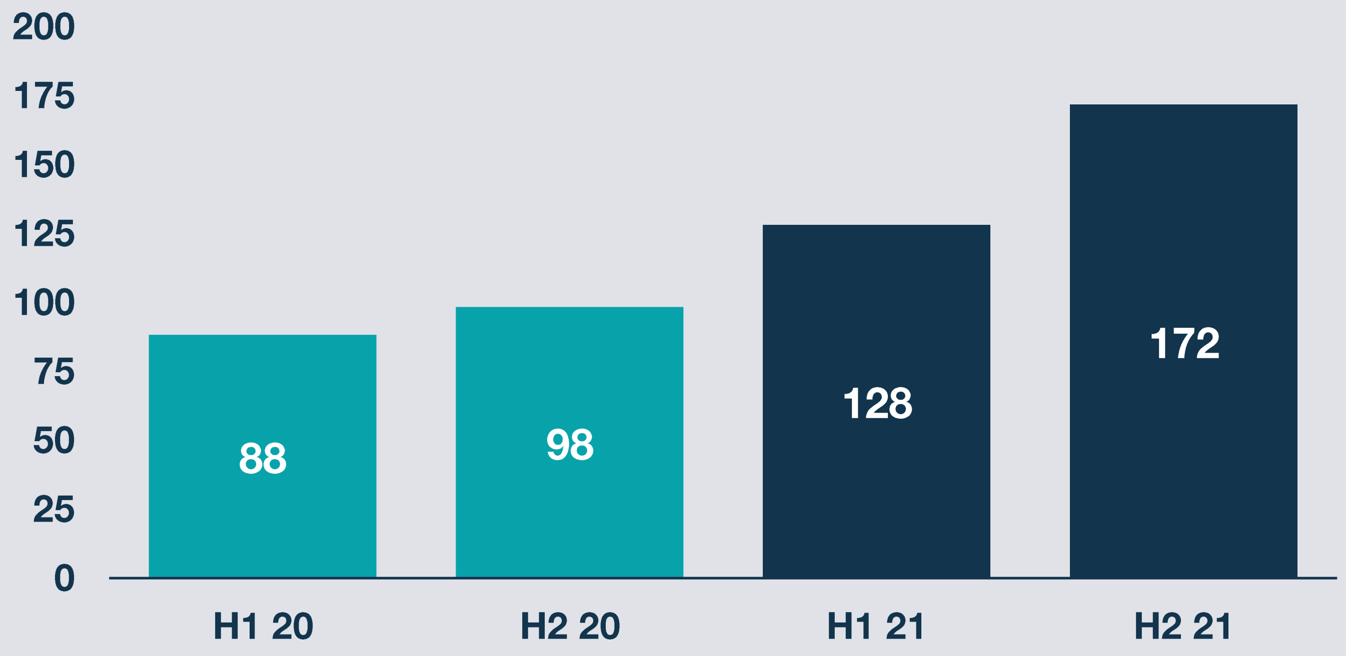
2021 full year financial review
Sequential recovery continues

Revenue
as a % of 2019



All on a constant currency basis

EBITDA
£m



2021 full year financial review
Separately disclosed items

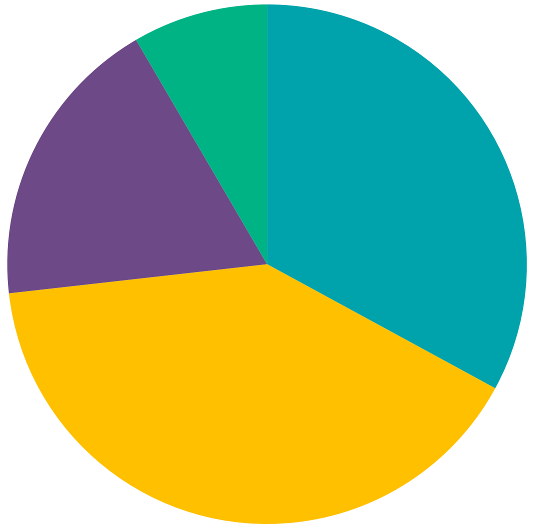
	Income statement		Cash
£m	2021	2020	2021
Amortisation of intangibles arising upon acquisition	(38.8)	(52.6)	-
Covid-related costs	(41.0)	(245.7)	(31.5)
Restructuring costs	(12.3)	(14.0)	(9.4)
Re-measurement of RRX onerous contract provision	(27.9)	(16.8)	(1.5)
Other separately disclosed items	(3.2)	(1.5)	(0.9)
Separately disclosed items within operating profit	**(123.2)**	**(330.6)**	**(43.3)**
Interest charges directly resulting from Covid-19	(1.4)	(8.0)	(1.1)
Total	**(124.6)**	**(338.6)**	**(44.4)**

- Covid-related costs significantly reduced: mainly comprising re-assessments of onerous contracts and impairments.
- **No further Covid-related items expected in 2022***
- £12m of restructuring costs incurred in relation to structural cost reduction programmes initiated in 2020
- £28m increase to the RRX onerous contract provision due energy price rises and personnel cost increases; overall outlook for German Rail remains firmly positive

* Other than re-measurements of items previously recorded

2021 full year financial review
Divisional summary

Revenue*



ALSA
£718m +32.8%

North America
£872m +7.0%

UK
£398m +2.5%

German Rail
£182m +35.2%

Underlying Operating Profit/(Loss)

	2021	2020	Change
ALSA	€65.9m	€7.5m	€58.4m
North America	$102.3m	$16.3m	$86.0m
UK	(£22.6m)	(£49.0m)	£26.4m
Other	(£21.4m)	(£20.9m)	(£0.5m)
Group	**£87.0m**	**(£50.8m)**	**£137.8m**

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*Year-on-year revenue change shown in constant currency

2021 full year financial review
Fixed costs reduced, variable costs locked

- Costs up only 4% on 11% revenue growth
- £100m cost savings programme announced last year is largely complete
- Fuel fully hedged for 2022 and into 2024 at prices lower than 2021
- Vehicles and parts subject to long-term supply agreements (indexation capped between 1.5% and 3.9%)
- CBAs in place at 2% to 4% wage growth with over 80% locked beyond 2022
- School Bus driver wages +5.4%, recouping through price in current bid season
- 86% of liquidity facilities with fixed interest rate, limited exposure to rates before 2024

2021 full year financial review
Return to strong free cash flow

£m

	H1 2021	FY 2021	FY 2020*
EBITDA	**128.2**	**300.0**	**186.6**
Working capital	(4.5)	33.0	(95.6)
Net maintenance capex	(56.7)	(142.1)	(215.9)
Pension deficit	(3.6)	(7.2)	(7.4)
Operating cash flow	**63.4**	**183.7**	**(132.3)**
Tax & interest	(22.8)	(60.3)	(63.7)
Free cash flow	**40.6**	**123.4**	**(196.0)**

- £113m improvement in EBITDA reflecting strong recovery in revenue and Underlying Operating Profit
- Working capital inflow reflecting partial reversal of prior year outflow as receivables and payables grow due to recovering activity levels
- Reduced maintenance capex reflects actions taken to reduce expenditure during the pandemic
- £319m improvement in free cash flow to £123m

* 2020 is restated for the reclassification from payables to net debt of amounts due under advance subsidy factoring arrangements

2021 full year financial review
Significant deleveraging

£m

	2021	2020*
Free cash flow	**123.4**	**(196.0)**
Net growth capital expenditure	(134.4)	(35.3)
Net acquisitions and disposals	(54.3)	(48.0)
Proceeds from equity issues	-	725.6
Separately disclosed items	(44.4)	(126.9)
Other (mainly FX)	59.8	(57.2)
Net funds flow	**(49.9)**	**262.2**
Net debt	**(1,069.8)**	**(1,019.9)**
Net debt for covenant purposes	*(866.6)*	*(782.0)*
Gearing	*3.6x*	*6.6x*

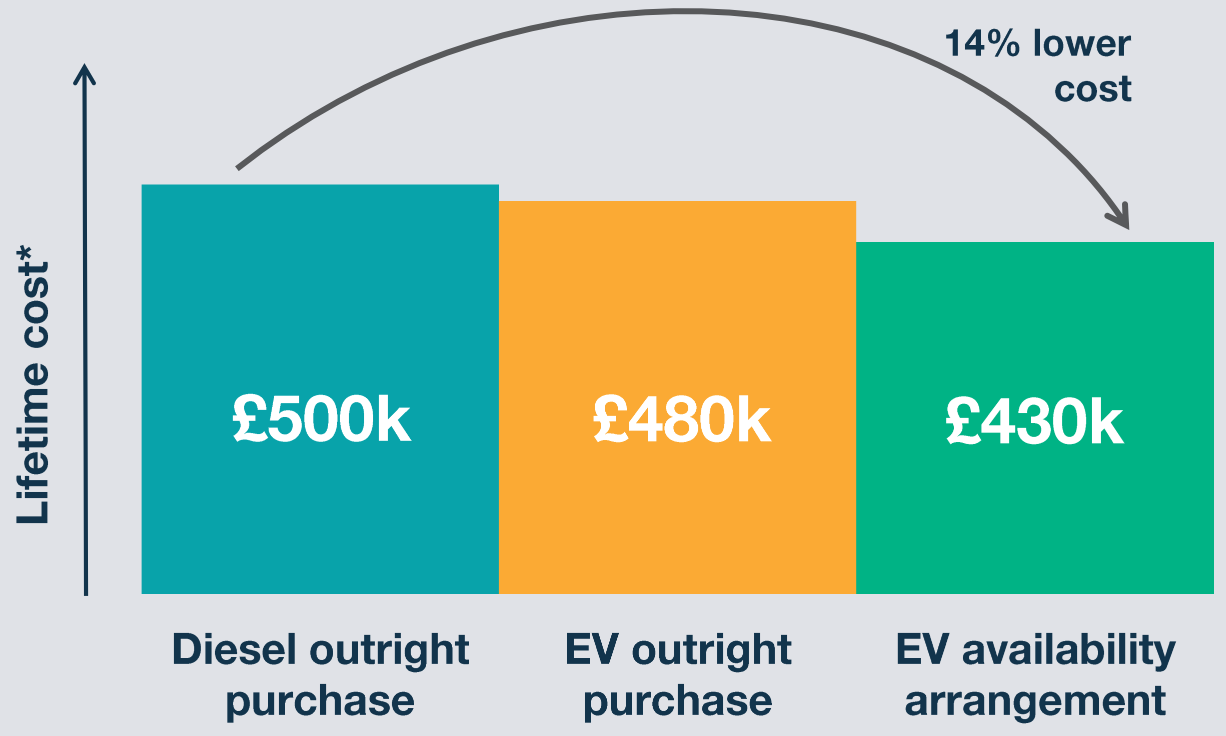
- Growth capex reflects new contracts in ALSA and North America, including Rabat and Casablanca
- Acquisitions include £23m for a Spanish Urban Bus business, £18m for further 10% share in WeDriveU
- £44m of cash costs in respect of separately disclosed items, principally associated with Covid-19

* 2020 is restated for the reclassification from payables to net debt of amounts due under advance subsidy factoring arrangements

2021 full year financial review

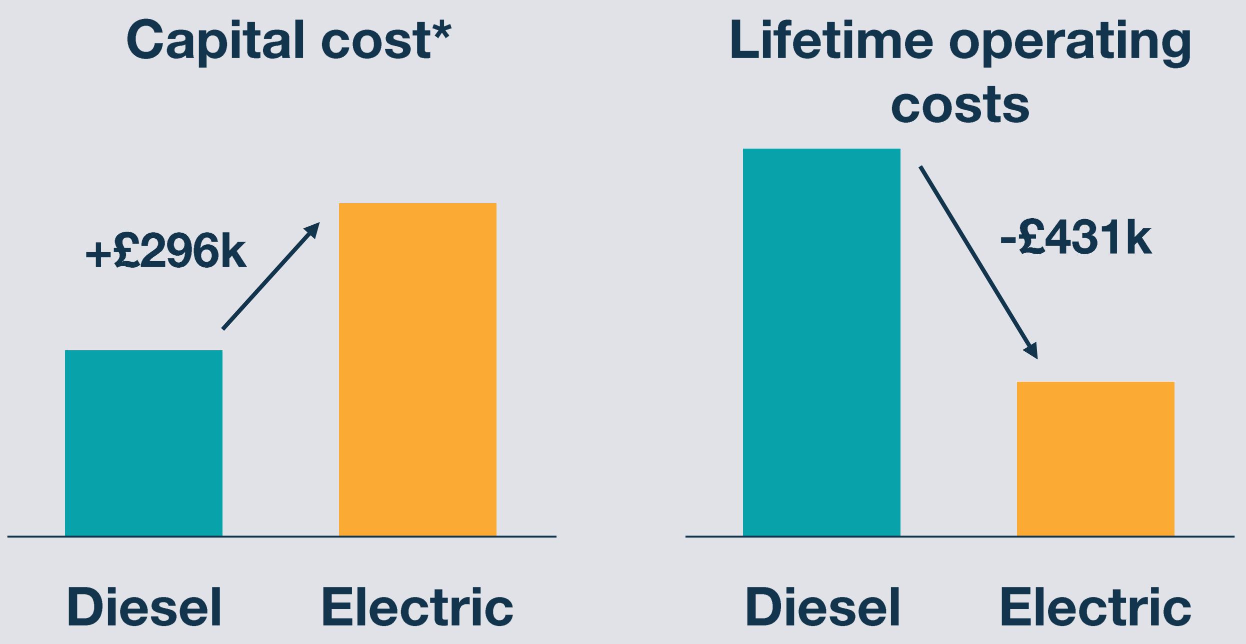
ZEVs reduce pollution <u>and</u> costs…and drive growth

Discounted lifetime costs



*Lifetime cash outflows for a double decker bus in the UK, including the initial purchase outlay, any ongoing availability charges, and all running costs, including fuel, repairs and maintenance. It excludes any grants or funding. All discounted back to present value

Undiscounted input costs



* Assuming: 1) EV battery replacement after 10 years and 2) no EV capital grants throughout

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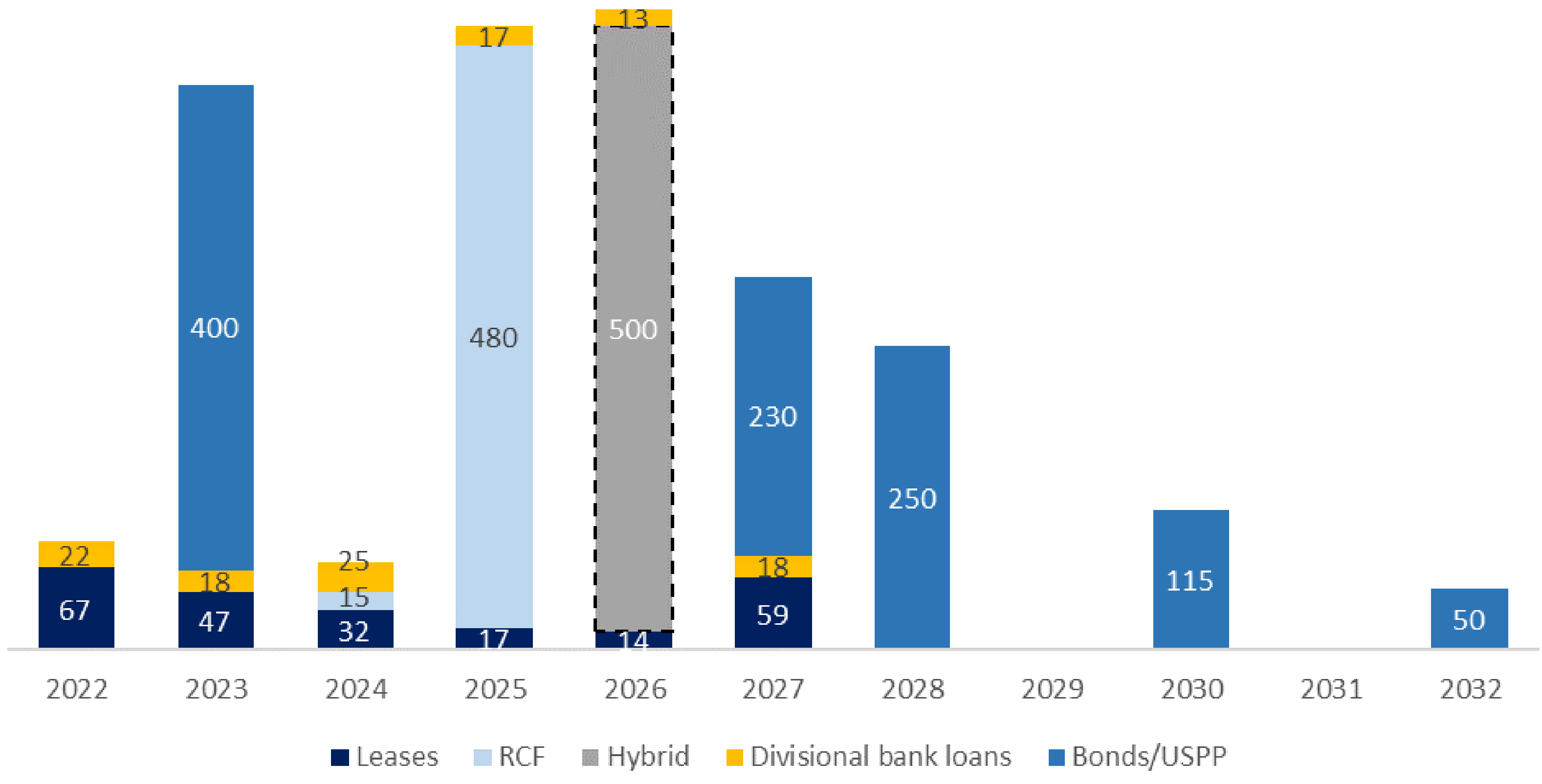
2021 full year financial review
Significant liquidity headroom

Liquidity profile – committed facilities



- £0.9bn cash and committed headroom:
  - RCF undrawn £0.5bn
  - Cash £0.4bn
- Average maturity of 4.7 years

Financing activity

- £0.8bn of short-term Covid facilities and Bank of England CCFF lapsed as planned in 2021, with no need to refinance given liquidity headroom projections
- No material refinancing requirement before the £400m bond maturity in H2 2023
- Limited interest rate exposure:
  - £1-2m increase across current portfolio from range of current forecasts
  - £2-3m increase on like-for-like refinancing of the 2023 bond at projected rates

2021 full year financial review
Disciplined capital allocation

Invest for growth
(targeting investments that deliver 15% returns)

Pipeline of opportunities worth an annualised £1.5bn revenue, mainly organic

Return to Shareholders
(dividend at least 2.0x covered)

Intention to reinstate dividend for full year 2022, based on expectations for 2022 performance

Maintain a prudent balance sheet
(net debt to EBITDA in a range of 1.5 to 2.0 times)

Anticipate significant deleveraging during 2022 with gearing of c.2.5x by 31 December

Guidance
2022 and longer term

2022

- Revenue back to around 2019 levels
- Free cash flow conversion at least 60%
- Maintenance capex around 0.8 times depreciation
- Around £100m of growth capex anticipated
- Gearing expected to be around 2.5x by 31st December
- Intention to reinstate dividend in respect of full year 2022, at least 2 times covered

The next 5 years

- Targeting £1bn of additional revenue between 2022 and 2027
- Average profit margin of 9% from 2022-2027
- Targeting £1.25bn free cash flow across 2022 to 2027 inclusive, averaging 80% free cash flow conversion
- Significant further deleveraging; into the target gearing range of 1.5 to 2.0x within two years
- Sustainable, rising dividend, covered at least 2 times

Strategic progress

Ignacio Garat Group Chief Executive

Operational progress in 2021

Across every division

ALSA

- Transformation plan delivering significant cost savings
- Continuing to win new contracts, both through bidding and M&A
- Significant passenger growth in Morocco
- Mobilising our first contract in Portugal

North America

- Best ever year for safety performance
- Significant operational improvements through the ‘Driving Excellence’ programme
- Record results for customer satisfaction
- Transit portfolio review delivering improved operational and financial results

UK & Germany

- Strong safety results with 5 star BSC safety audits in both Bus and Coach
- Rebuilt and redesigned our Coach networks, building back patronage
- Further progress on transition to ZEVs and industry-leading ‘availability contract’ model
- Emergency contract award in German Rail

Evolve

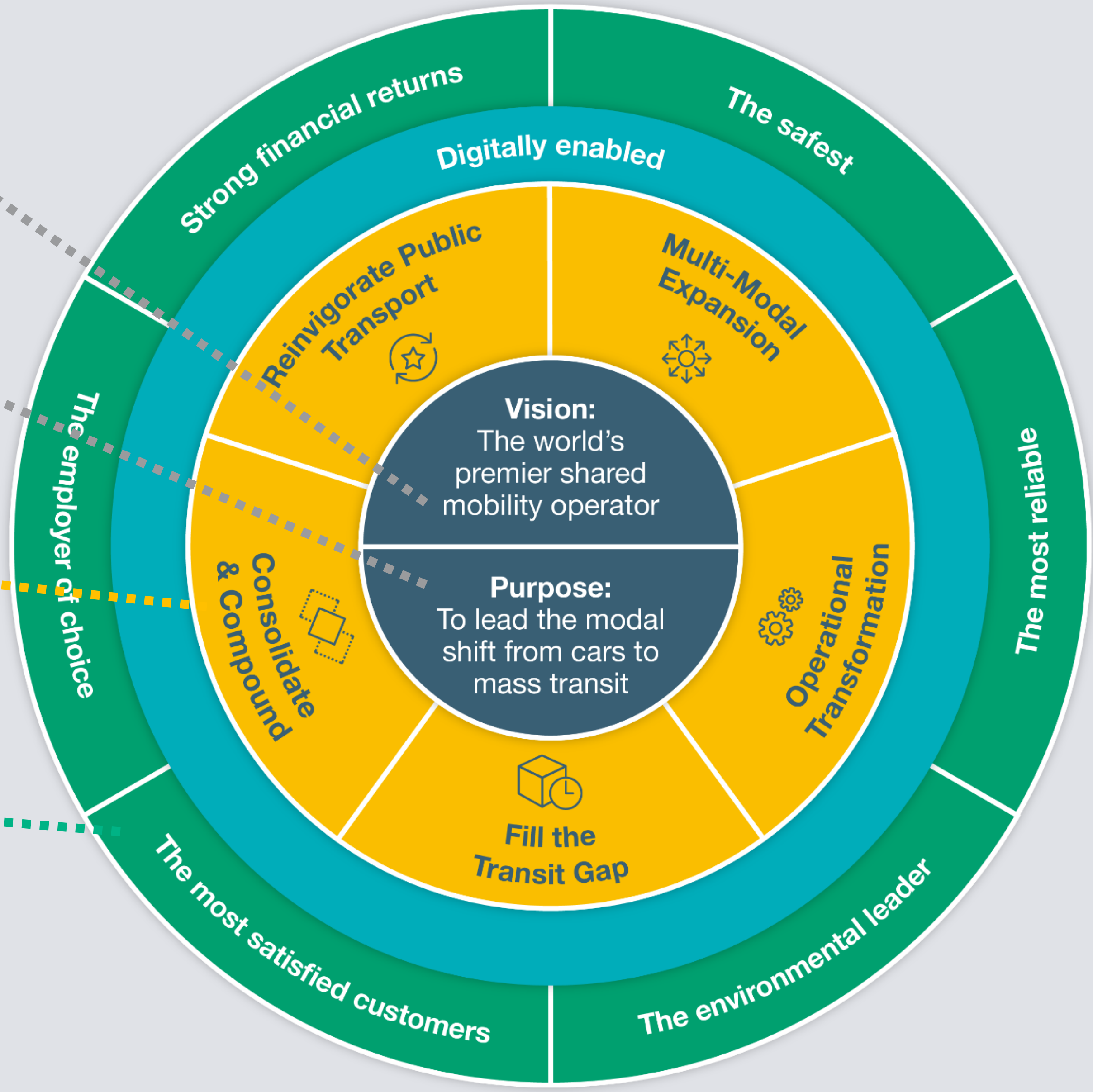
A clear vision and strategy

Our Evolve strategy is rooted in our vision – to be the world's premier shared mobility operator

We have a clear purpose: to lead the modal shift from cars to mass transit

We do this through five customer propositions, underpinned by technology

All of which drives our target outcomes of being the best-in-class operator with strong financial returns



Climate change
We have a crucial role to play

- As governments around the world invest in public transport to meet cleaner air and carbon reduction targets, there is a significant modal shift opportunity
- Multiplier effect of modal shift to public transport whilst also decarbonising our own fleet
- Reducing emissions is embedded within our Evolve strategy and senior management incentives

9-12% of car journeys could be switched to bus by 2030 and 17-24% by 2050

UK's Climate Change Committee prediction

Modal shift of 1% from car to bus could result in a 23% increase in bus passenger kilometres

Derived from UK DfT's 'Passenger transport by mode' 2019 statistics

Social mobility

We have a crucial role to play

- Transforming peoples’ lives through access to clean, affordable, safe and reliable services
- Annual cost of using a bus is around 20% of the cost of running a car
- 44% of bus trips are for work or education compared to 27% of solo car journeys
- In the US, 26m students rely on the school bus, with students **70x** more likely to arrive safely than travel by private car
- On a per mile basis, bus travel is **10x** safer than driving a car
- We are part of the solution to many of the most pressing problems: climate change, air pollution, congestion, inequality and levelling up

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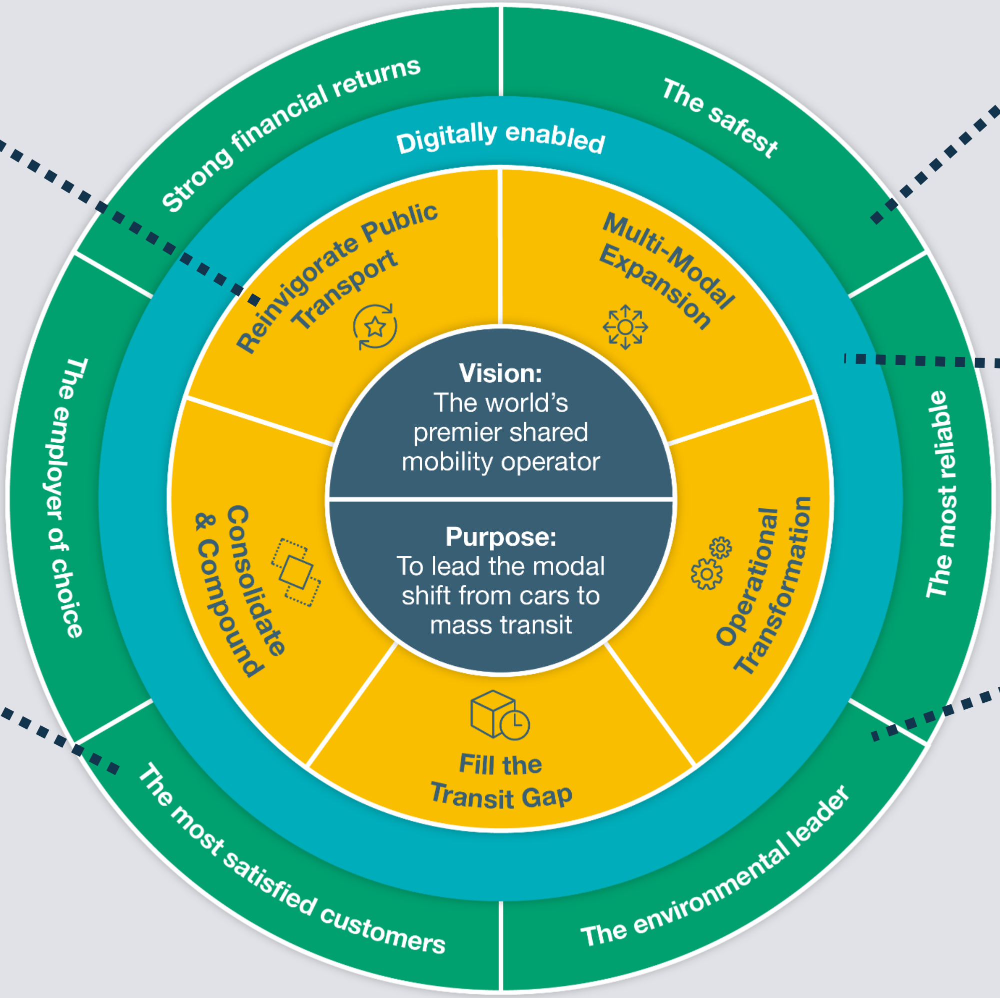
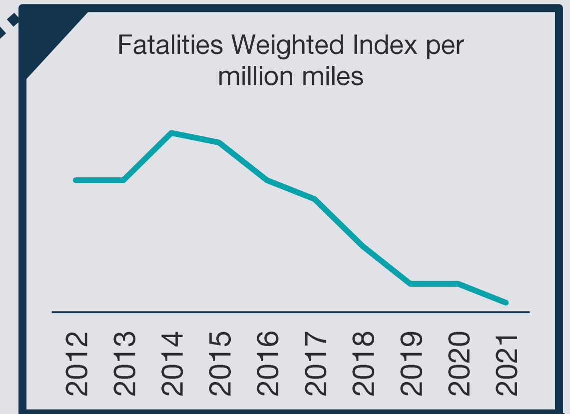
evolve in action

Progress in every division: a few examples to share today

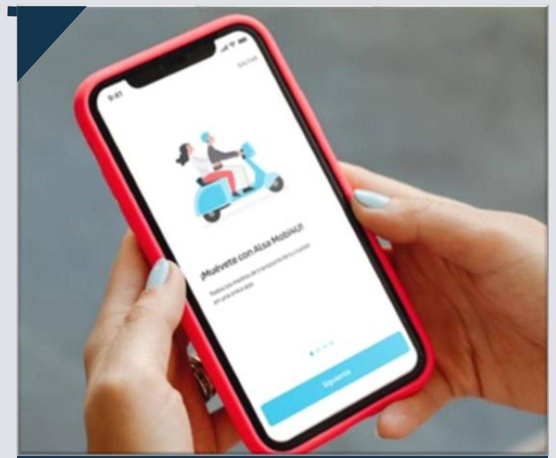
Casablanca

German Rail mobilisations





Safety improvements in North America



Mobility as a service

ZEV transition in the UK

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Living with Covid-19

Positive outlook for public transport

Returning to the office	US Tech industry leased 76% more office space year-on-year in last three quarters of 2021*	Google is spending $7bn on new and expanded offices and data centres in the US and $1bn in London	Meta leased 730,000 sq. ft. in Midtown Manhattan and added space in Silicon Valley, Austin, Boston and Chicago
Returning to travel	RYANAIR Ryanair Summer 2022 capacity at 114% of Summer 2019	easyJet easyJet Q4 2022 seats on sale; capacity at near 2019 levels	
Returning to public transport	Cities around the world are introducing CAZ, LEZ** with charges, reduced parking and bus priority lanes in order to meet environment targets	From 2023, all urban areas in Spain with >50,000 inhabitants required to implement restricted traffic zones	

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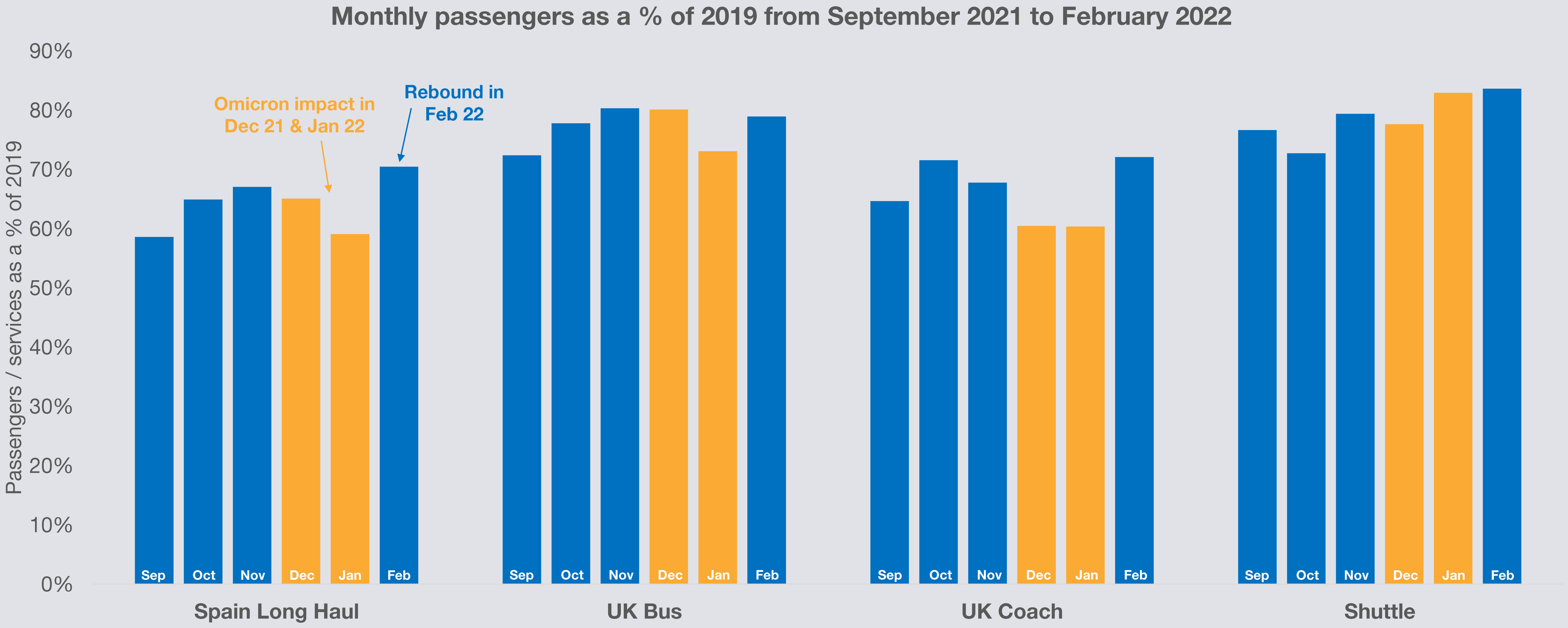
* Source: CBRE
** CAZ = clean air zone, LEZ = low emission zone

Demand recovery
Rapid bounce back from Omicron



Note: the Spain Long Haul, UK Bus and UK Coach data above is passengers as a % of 2019. Shuttle is services (represented by number of active vehicles) compared to 2019. UK Coach represents intercity only and excludes airport routes

Summary

Renewed strategic focus

Improving financial results

Environmental leadership

Positioned for profitable growth

Q&A

Appendix

An attractive investment case

1. We benefit from long-term, structural growth opportunities
2. We have five compelling, hard-to-replicate customer propositions to leverage this growth
3. We are the best-in-class operator
4. We are uniquely diversified and balanced
5. We are taking environmental leadership
6. We have a track record of delivering strong financial outcomes

Our long-term financial targets

Revenue back to 2019 levels in 2022, targeting an

additional £1bn by 2027

Margin averaging 9% for 2022 to 2027,

over £100m additional profit by 2027

Free cash conversion

over 80%

a year, targeting at least

£1.25bn

of free cash generation from 2022 to 2027

Paying a dividend at least

2x covered,

targeting 2022 reinstatement

A lower levered business: targeting a net debt to EBITDA range of

1.5 to 2.0x

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The statements on this page regarding future financial performance are aspirational targets and are not intended to be profit forecasts or estimates for any period and no statement should be interpreted to mean that earnings or earnings per share for National Express, as appropriate, for the current or future financial periods would necessarily match or exceed the historical published earnings or earnings per share for National Express.

North America
Significant improvement in financial returns

Summary
– Improving trajectory in trading across each business line
– Schools fully back in 2021/2022 school year, but with operational challenges with driver shortages
– Transit operating at around 76% of services
– Shuttle operating at 87% of service by December, with more customers looking to return in H1 2022
– Short-term school driver wage pressures offset by CERTS funding
– Continued to win and retain Shuttle contracts
– Seeing above-average price rises in the current school bid season

New opportunities
– Potential market share gains from weaker operators
– Potential for growth from customers looking to outsource
– Employee and universities Shuttle opportunities

Risk
– Further lockdowns
– WFH in Shuttle
– Reduced discretionary travel in Transit
– Driver shortages causing lost routes
– Wage inflation

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Returns	2021	2020
Revenue	$1,199.7m	$1,121.5m
Underlying Op profit	$102.3m	$16.3m
Underlying Op margin	8.5%	1.5%

Revenue: Up 7.0% in constant currency, reflecting full re-opening of schools, higher service volumes in Transit and an increasing demand for services in Shuttle.

Profit: Up $86m, reflecting improved trading and benefit of management actions taken in 2020 to reduce structural costs and early benefits from 'Driving Excellence' programme. Margin approaching pre-pandemic levels.

ALSA
Strong recovery in revenue growth & profit

Summary

- Strong recovery in trading with significantly improved financial results
- Long-haul passenger demand peaking at 70% of pre-pandemic levels
- Morocco traded ahead of pre-pandemic levels: *c*.290m passengers carried, up 50% versus 2019; driven by Casablanca and strong growth in other cities such as Tangiers
- Urban revenue protected – largely on a per Km basis: nearly 50% of revenue protected across ALSA
- Acquisition of an urban bus contract in Granada, consolidating our position in the region
- Restructuring programme delivering €25m annualised cost savings

New opportunities

- Further opportunities in Regional and Urban
- Opportunities in Intercity and further cities in Morocco
- Opportunities in adjacent markets: Portugal, France & Italy

Risk

- Further lockdowns
- Intercity concession renewal but no intention to restart process in the near term
- Competition from High Speed Rail

Returns

	2021	2020
Revenue	€835.8m	€629.3m
Underlying Op profit	€65.9m	€7.5m
Underlying Op margin	7.9%	1.2%

Revenue: Up 33%, at constant currency with strong recovery in demand for Long-haul and Regional services, and in Morocco with growth from new and existing contracts.

Profit: €58m improvement reflecting the improving trajectory in trading, benefit of cost savings taken in 2020 to reduce structural cost, and ongoing covid-related support.

UK
Improving trajectory with stronger H2

Summary
– Stronger H2 with improving trajectory following the Q1 3rd national lockdown and significantly reduced services in Coach in Q2
– Coach revenue rebuilding; passengers peaking at 55% of pre-pandemic levels; much higher demand on intercity versus airport routes
– Commercial bus patronage back to around 80% pre-pandemic levels
– National Bus Strategy (NBS) emulates West Midlands partnership approach – highly supportive to the sector and for transition to ZEVs
– Bus bidding for *c.* 200 Hydrogen buses, with 20 Hydrogen buses already operating in Birmingham; 1st city outside London to do so
– Signed our first ‘availability’ contract for Bus with Zenobe

New opportunities
– NETS – private hire, holidays & corporate contracts
– NBS presents opportunities to grow patronage
– Accessible transport market
– Combination with Stagecoach

Risk
– Further lockdowns
– WFH
– Competition in coach market

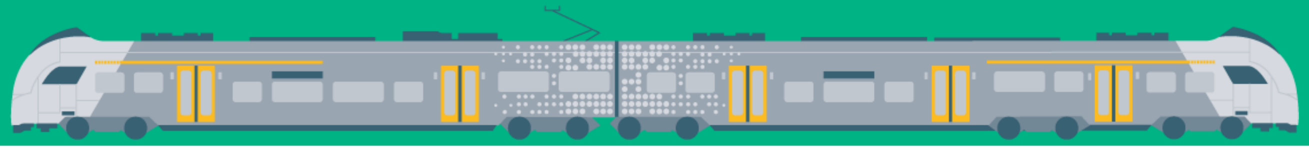
Returns

	2021	2020
Revenue	£397.8m	£388.2m
Underlying Op profit	£(22.6)m	£(49.0)m
Underlying Op margin	(5.7%)	(12.6%)

Revenue: Up 3% in the year; up 14% in H2 with recovery accelerating as restrictions lifted, particularly in Coach with ramp up in services.

Profit: Reduced loss by £26m, reflecting improved trading in H2, despite Coach receiving no direct government support.

Germany
Strong revenue growth & return to profit



Summary
– Strong revenue growth reflecting full year of third RRX service
– Revenue partially protected: RRX contract being a gross cost contract
– Service running at 100% of pre-pandemic levels
– Continued to build our reputation for high performance and reliability and strengthening relationships with stakeholders and PTAs:
  – Enabled us to renegotiate contract terms, improving their lifetime profitability
  – Awarded largest ever emergency contract in rail industry: 2 year contract at attractive margin
– Increasing energy costs resulting in an onerous contract provision

New opportunities
– Pipeline of German rail tenders

Risk
– Failure to win bids in Germany at acceptable rates
– Mobilisation of new contracts
– Energy costs

Returns

	2021	2020
Revenue	€211.8m	€156.6m
Underlying Op profit	€5.8m	€(5.5)m
Underlying Op margin	2.7%	(3.5%)

Revenue: Up 35%, reflecting a full year of operations following the mobilisation of 3rd RRX service in December 2020.

Profit: Up €11m, reflecting good operational control and receipt of subsidies from local PTAs, to compensate for reduced patronage levels compared to pre-pandemic.

Risk management

Fuel risk largely fixed until 2023

Fuel hedging

	2021	2022	2023	2024
% hedged*	100%	100%	64%	25%
Price per litre**	37.8	34.0	34.4	38.5

- 2021 fuel costs broadly flat year-on-year on a like-for-like basis
- 2022 fuel cost benefit forecast c.£3m on a like-for-like basis

Covenants and ratings

Robust Balance Sheet; Investment Grade ratings confirmed

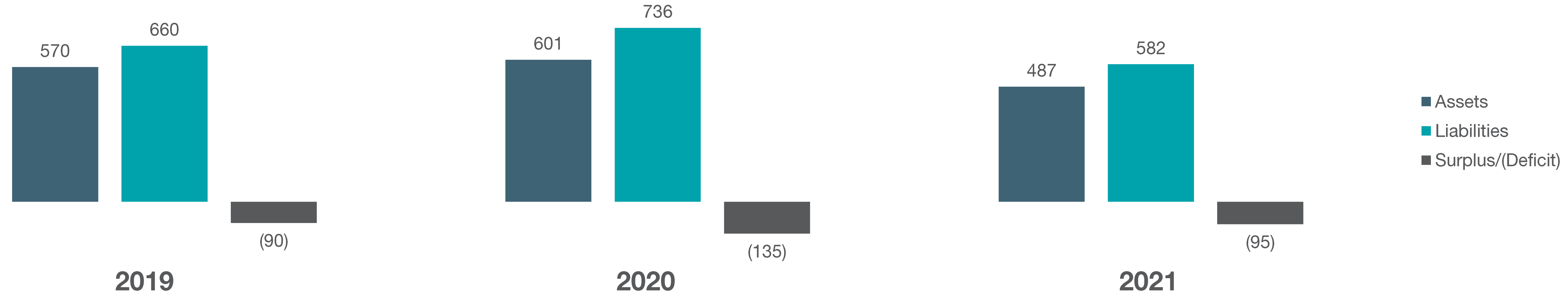
Covenant ratios	2021	2020
Gearing	3.6x	6.6x
Interest cover	6.3x	2.7x

Ratings	Grade	Outlook
Moodys	Baa2	Negative
Fitch	BBB	Stable

- Gearing almost back within pre-amendment limit of 3.5x. Gearing covenant test waived at December 2021; amended to 5.0x for June and December 2022
- Interest cover covenant returns to pre-amendment level of 3.5x for June 2022 onwards
- Quarterly liquidity tests and bi-annual maximum net debt tests during amendment period. No dividend to be paid if gearing exceeds 3.5x or interest cover is below 3.5x
- Remain committed to a robust financial strategy:
  - Strong commitment to Investment Grade debt rating
  - Medium term commitment to reduce gearing to 1.5x - 2.0x EBITDA
  - Prudent risk planning – rolling fuel hedge and pension deficit plan in place

Risk management
Pension deficit – payments agreed through to 2026

Pensions £m (IAS19)



£m	Surplus /(Deficit) 31 Dec 2021	Surplus /(Deficit) 31 Dec 2020	Charge 2021	Charge 2020
UK Bus	(96.1)	(141.6)	(3.9)	(3.7)
UK Group	3.8	12.3	(1.1)	(1.6)*

*Past service charge for GMP equalisation, £0.8m included in exceptional items

Covid-related government support

UK

CBSSG
Available up to 31 August 2021 and provided funding for bus operators to run full services during the pandemic. The grant funded the difference between the passenger revenue and operating costs, to bring the operator to broadly breakeven.

BRG (Bus Recovery Grant)
Available from September 2021 to April 2022. Fixed funding to support bus operators whilst passenger levels recover.

Bus Funding package
Applicable from April 2022 to October 2022.

BSIP (Bus Service Improvement Plan)
Applicable from April 2022. Details currently being developed.

North America

CERTS
This is the Coronavirus Economic Relief for Transportation Services grant and is intended to provide support to companies in certain sectors of the transport industry to retain jobs, hire back employees previously laid off and cover applicable overhead and operational expenses. The Group is recognising the grant over the 2021/22 school year and therefore it will be reflected in the income statement in 2021 and 2022.

CARES / CEWS
An employee retention scheme in the United States of America. (CARES) and Canada (CEWS). Paid in the form of tax credits. Utilised during the first half of 2021.

Germany

Covid compensations
Under this arrangement, additional subsidies may be claimed by public transport operators in Germany to compensate for the loss of passenger revenue due to the pandemic.

ALSA

Covid compensations
Subsidies provided by transport authorities to compensate for revenue shortfalls driven by Covid-19.

External sustainability recognition

Sustainability is integral to what we do and we are recognised for this by a number of external bodies.

Sustainalytics rates National Express as ‘low risk’ for ESG overall and in every single subcategory. We are rated in the 2nd percentile of all transport companies (out of a total of 349) and in the 5th percentile of over 14,000 companies in the Sustainalytics global universe.

MSCI – In November 2021, MSCI rated us AA, the second possible highest rating, with an industry- adjusted score of 8.5 out of 10.

National Express is a constituent of the FTSE4Good Index Series.

CDP (formerly the Carbon Disclosure Project) rates us as B- for climate change and C for water security: we are working hard to improve our future responses.

SUSTAINALYTICS

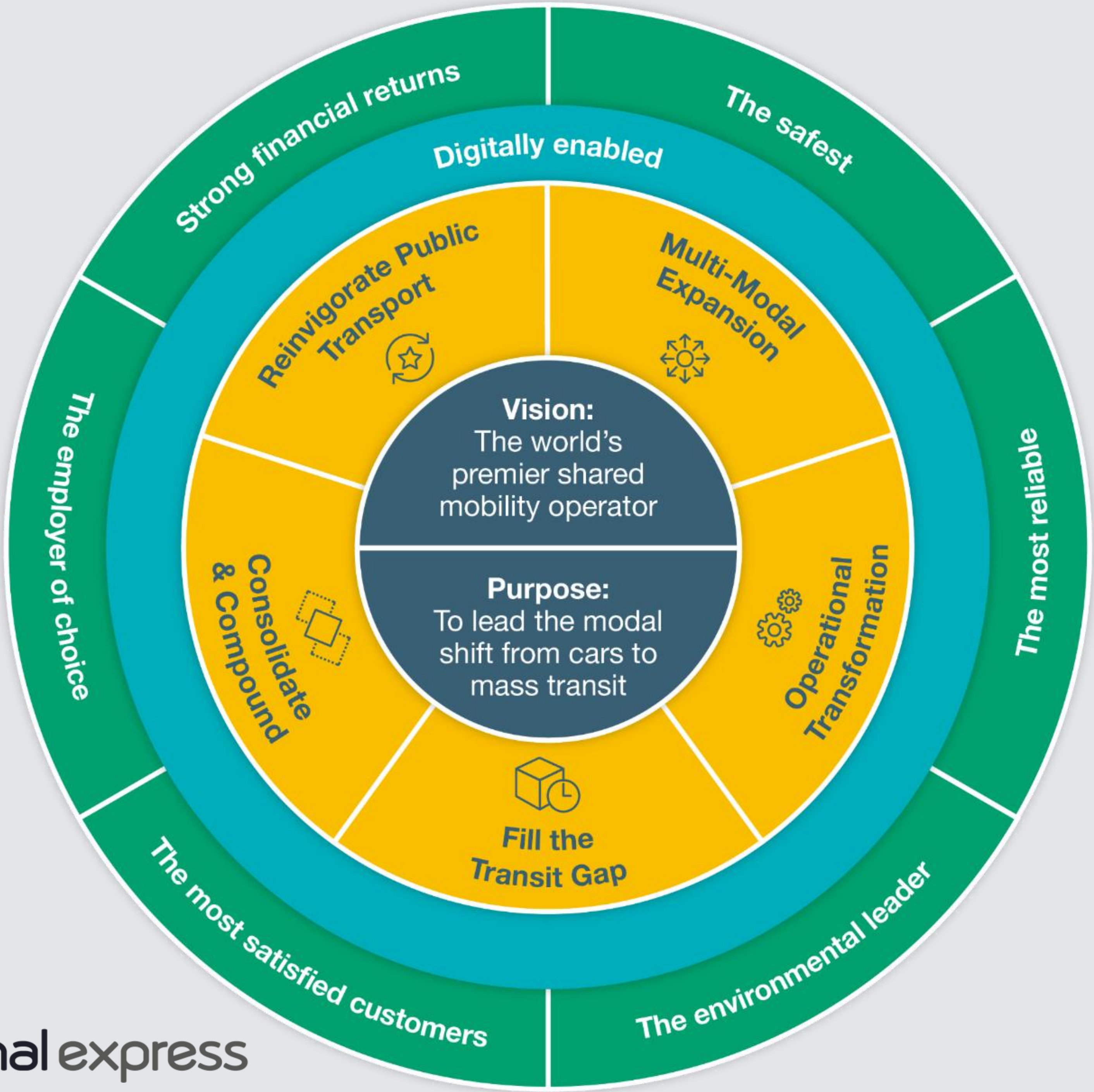
MSCI
ESG RATINGS
AA

CCC	B	BB	BBB	A	AA	AAA

FTSE4Good

CDP
DISCLOSURE INSIGHT ACTION

Sustainability is embedded in our evolve strategy



Sustainability is deeply embedded within our Evolve strategy, starting with our Purpose: To lead the modal shift from cars to mass transit.

Through the Evolve strategy, we aim to deliver superior outcomes for all our stakeholders by:

- **Being the safest**
- **Being the most reliable**
- **Being the environmental leader**
- **Having the most satisfied customers**
- **Being the employer of choice**

We believe that successfully delivering these outputs will, in turn, deliver growth, because these are the things that matter to our customers and, as such, will deliver profitable and sustainable growth.

Our Approach is to seek social and environmental leadership to ensure we are a good employer and partner, while using technology to make our services increasingly easier to access, safe and efficient. It is this model of progressive partnership that: delivers industry-leading services for our customers and communities; secures rewarding careers for our people; and generates sustainable returns for our shareholders.

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