

Ordinary General Meeting of Shareholders 2022

Barcelona, 4th May 2022

After two years marked by Covid-19, the company continues to achieve development operations in all the countries it works in

Saba has recovered much of its business and revenue and reinforced its range of mobility services for people and goods in its car parks

It runs the biggest electric sharing network in the industry, with 500 points in five countries, and drives last-mile distribution with 9 micro-hubs for local deliveries and 117 e-commerce pick-up points in 4 countries

- In a context of recovery from the second quarter of 2021 onwards, thanks to improving health indicators, Saba's revenue reached the 234 million achieved in the previous year, 18% more than 2020, with an EBITDA 43% up, at 103 million. In comparison with 2019, these figures are down 22% and 25% respectively. Rotational business in 2021 was 29% up on 2020, and the number of subscribers 3% up.
- Recovery was sustained in the first quarter of 2022, with a 78% increase in rotation, a 17% increase in the number of subscribers, reaching the same level as 2019, and a 39% increase in revenue and 83% in EBITDA, which are respectively 13% and 20% down on 2019.
- The Board approved the annual accounts and delegation to issue fixed-income securities, as well as authorisation to buy back own shares and incorporate two new directors, among its main decisions.
- Faced with the humanitarian emergency caused this year by the invasion of Ukraine, Saba is running assistance measures in the social responsibility field in Spain and Slovakia. At macro-economic level, potential monetary and fiscal adjustment measures are being monitored and the impact of energy prices on the company's electrical costs has been minimised thanks to futures contracts.
- The company currently has 87 negotiations under way in the process of rebalancing its concessions and other contracts to correct the impact of Covid-19, taking into account that Saba continued to provide services throughout the pandemic because they were considered essential, despite restrictions.
- The group has agreed development operations in all the countries where it works and stands as a landmark operator, managing over 380,000 places in 1,051 car parks in 179 cities in 9 countries. At the end of 2021, the workforce stood at 2,099 people.
- The company sees parking as a service hub for sustainable urban mobility, taking advantage of strategic city-centre locations, capillarity and uninterrupted service to work as an integral part of policy and in the mobility chain for people (electric vehicles, sharing, unipersonal mobility) as well as goods (last mile).

- Saba maintains its commitment to boosting electric vehicles and currently has 500 charging points, both semi-fast and fast, for subscribers and rotation, in Spain (where it has the largest network in the industry), the United Kingdom, Portugal, Chile and Italy, with the consequent impact in terms of emission saving.
- Car parks meet new needs for e-commerce and distribution. In 2021 Saba became a shareholder in Geever, an operator specialising in last-mile distribution, with 9 micro-hubs for local deliveries in group car parks. The Geever model allows a reduction in the number of vans at peak time and therefore cuts congestion and emissions, with goods arriving at night and delivery using active personal micromobility vehicles in a 100% sustainable distribution model.
- Saba has 117 locker installations for picking up e-commerce goods in Spain (Pudo, Amazon and AliExpress), Italy (Inpost), the United Kingdom (Amazon) and Portugal (Correios de Portugal), taking advantage of its strategic locations for 24/7 service.
- In 2021, Saba continued to drive and strengthen strategic business initiatives such as number plate access, both for subscribers and rotation, as well as expanding e-commerce services on the Saba business website and app (restructured with improved functionality), expanding this to all the countries where it works.

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In the course of the Annual General Meeting of Shareholders held today in Barcelona, the Chairman of Saba, Salvador Alemany, and the Managing Director of the company, Josep Martínez Vila, took stock of the financial year 2021, in which the group's business was still affected by the development of the health crisis caused by Covid-19, especially in the first quarter, to embark on a recovery over the course of the year thanks to the gradual improvement in the epidemiological situation.

Both the Chairman and the Managing Director referred in the introduction to their respective speeches to the unprecedented current situation, one not seen in Europe since the Second World War, with the invasion of Ukraine. Regarding this armed conflict, Salvador Alemany underlined that the cost in human lives is irreparable and unrecoverable, adding, "In the area of social responsibility, Saba is taking steps to help with the care and maintenance of displaced people in Spain or in humanitarian corridors in countries where we operate, like Slovakia."

In this respect, the Saba Chairman pointed out that "This new scenario changes many variables in our environment and our business, especially those affecting demand and the volatility of financial markets, plus a significant rise in inflation and energy prices." Regarding this last point, he said that Saba "will go on working as it has up to now on measures to minimise the impact on our electricity costs."

Regarding the review of the financial year 2021, the Managing Director explained that Saba "continued to monitor the impact of the pandemic, in particular by protecting the health of the company's whole workforce, and its effects on both financial and business activity, with the aim of returning to normality at all levels and protecting the company's financial solvency."

In 2021, thanks to a gradual recovery parallel to the phasing out of pandemic-linked restrictive measures, Saba's rotation business, with a majority holding by CriteriaCaixa, was 29% up on 2020, though still 30% down on 2019. Meanwhile, subscriber numbers in 2021 were 3% up on the previous year but remain 9% down on 2019. With regard to the main figures, operating revenue in 2021 came to 234 million euros, 18% up but 22% below 2019, and the EBITDA stood at 103 million euros, 43% more than in 2020 but 25% down on 2019. Saba invested 25 million euros in the financial year 2021.

Recovery was sustained in the first quarter of 2022, with a 78% increase in rotation, though this was 21% down on 2019, and a 17% increase in the number of subscribers, already reaching the same level as in 2019. There was also a 39% rise in revenue, 13% down on 2019, and an 83% rise in EBITDA, 20% down on 2019.

The Saba Chairman explained that the company was still working on the process of rebalancing its concessions and other contracts to correct the impact of Covid-19, as Saba continued to provide services throughout the pandemic because car parks were considered an essential public service, despite drastic mobility restrictions. The Saba Managing Director added that Saba currently has 87 negotiations asking for rebalancing under way.

Growth in all countries

In terms of growth, in 2021 Saba agreed development operations, including new projects and renewals, in all the countries where it works. Josep Martínez Vila reviewed this area, in Spain highlighting concession contracts for the car park at the Gregorio Marañón university hospital in Madrid, and at the Delicias dock in the port of Seville, among others, as well as the deal reached in 2022 to overhaul and improve the car park in the Plaça d'Europa, Platja d'Aro (Girona province), a project in which the company is to invest 1.8 million euros

In Italy, the company expects to open the future Saba Hospital Genova Benzi car park in Genoa, and in Trieste it has won the contract for the car parks at the Cattinara hospital car park. In Portugal, Saba has finalised different operations, among them the rental contract on the Arena Expo car park in the Lisbon conference centre and, in Oporto, the rent of Garagem Sa da Bandeira. In Chile Saba won the contract to run the car park at the Bupa clinic in Santiago de Chile, one of the biggest hospital complexes in the country. The company also agreed on the contract to run the car park at Parque Arauco, a complex of five shopping centres.

In the United Kingdom, Saba won a new contract to run the car parks at the Bedfordshire hospital, while in Germany it won the rental contract on the City Galerie shopping centre in the city of Aschaffenburg, and the rental contract on the car park at a shopping centre in Bergedorf, in Hamburg. In the Czech Republic, the company renewed its contract at the Vinohradska hospital in Prague.

The Chairman of Saba praised the role of car parking as part of the solution to improve the efficiency of sustainable urban mobility. To reduce congestion and therefore emissions. Salvador Alemany declared, "Car parks are not the problem; the enemy of the environment is not the car but pollution and congestion, which are increased if mistaken restrictive measures are taken that affect the capacity and fluidity of the urban road network without providing real alternative mobility solutions." He therefore called for a "real, effective dialogue between public managers and the different private sectors" to take decisions to "guarantee people's essential urban mobility, managing it not only through restrictions."

Mobility service hubs for people and goods

Saba sees parking as a service hub for sustainable urban mobility, taking advantage of strategic city-centre locations, capillarity and uninterrupted service to work as an integral part of policy and in the mobility chain for people (electric vehicles, sharing, unipersonal mobility) as well as goods (last mile).

With regard to mobility for people, Josep Martínez Vila stressed that one of the company's strategic commitments is to reinforce its essential role in electric charging point infrastructure, an area it began to roll out in 2018. After a major effort in 2021, the company has over 500 charging points in 118 car parks in five countries (Spain, the United Kingdom, Portugal, Chile and Italy), representing the biggest electric charging network (semi-fast and fast, for both subscribers and rotation) in the industry, with an emission-saving impact. In Spain alone, since electric charging began in December 2018, savings of 278,861 kg of CO₂ emissions have been recorded. With shared mobility nodes, Saba also has 2,450 car sharing and rental places in Spain, the United Kingdom and Chile.

With regard to goods mobility, Salvador Alemany explained that car parks can respond to new needs for e-commerce and distribution. In 2021 Saba became a shareholder in Geever, an operator specialising in last-mile distribution, as a result of the experience gained in a 3-year collaboration between the two companies in 9 car parks in Barcelona.

Furthermore, the Saba Chairman underlined the group's firm commitment to consolidating this model, based on a network of mini-hubs distributed all over the city, primarily in car parks, from which distribution is by sustainable personal means within a maximum radius of 750 metres. The Geever model, consisting of moving goods into cities at night with electric vans followed by home delivery to homes and shops using active personal micromobility vehicles, resulted in less failed deliveries, which stood at less than 10%, making the distribution model more efficient and sustainable, considering that in the traditional e-commerce model failed deliveries are over 20%.

Geever currently operates in Barcelona through 40 points, most of them in public car parks, with plans to consolidate a network based solely on car parks in the future, with 60 distribution points or micro-hubs in the city.

Saba continues to drive and strengthen strategic business initiatives such as number plate access and payment by associated credit card, both for subscribers and rotation, in more than 60 car parks, as well as expanding e-commerce services on the Saba business website and app (restructured with improved functionality), expanding this to all the countries where it works. Visits to the website in Spain, Italy, Portugal and Chile reached 1.7 million in 2021, and the number of transactions rose to over 78,000. E-commerce turnover was up 105% on 2020 and 90% up on 2019.

In terms of efficiency, operations management and quality of service, it should be stressed that the Saba service and control centre currently covers over 400 connected car parks in Spain, Italy, Portugal and the United Kingdom, compared to 235 car parks in 2020.

Board decisions

The General Meeting of Shareholders approved the annual accounts, delegation to the Board of Directors of the power to decide on a capital increase, issue of fixed-income securities and buyback of own shares. The Board also approved the appointment of two new Directors, Inmaculada Riera and Xavier Brossa.

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