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STRATEGIC PLAN

2026

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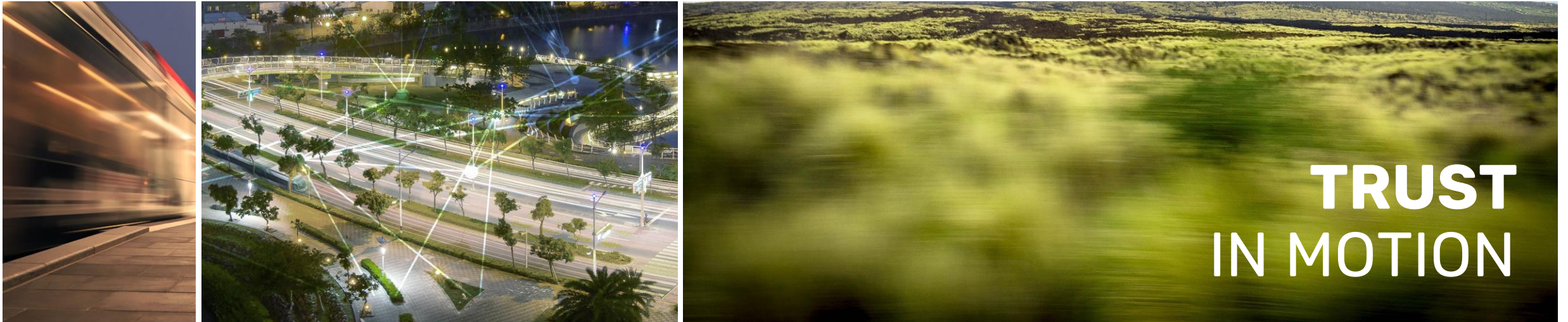
/ Explaining and showcasing the performance of the CAF Group during the recently-ended Strategic Plan

2. CAF TODAY

/ Building greater knowledge and understanding of the CAF Group by highlighting where it is today

3. FUTURE ASPIRATION: STRATEGIC PLAN 2026

/ Showing the main lines of action contemplated in the Group's new Strategic Plan and setting out the aspirations of the Group for the forthcoming years





/ 1

A RETROSPECTIVE LOOK

WHAT DID WE INTEND TO DO?
STRATEGIC ACHIEVEMENTS
RESULTS

/ WE PROPOSED TO ...

VISION 2021

Based on our technical and human potential, **we will grow in the rail sector, securing our position in** the largest and most demanding markets in the world.

We will expand and diversify our transport offering to go beyond the rail sector, in response to the new social needs for **sustainable mobility**.

Through the culture shared by each and every one of us at CAF, we will give a **balanced response to the needs of our stakeholders**.

/ IN ORDER TO ACHIEVE ...

STRATEGIC PILLARS 2016-2021

- + GROWTH
- + PROFITABILITY
- + SUSTAINABILITY



**VALUE
GENERATION**





1.1 STRATEGIC ACHIEVEMENTS



1.1 STRATEGIC ACHIEVEMENTS

/ GROWTH AND STRENGTHENING OF THE VALUE PROPOSITION

Greater presence in Europe

BACKLOG EUROPE 2016 → BACKLOG EUROPE 2021
53% → 70%

Greater penetration and stronger position in **leading European rail markets¹**

BACKLOG 2016¹ → ORDER INTAKE 2016-2021¹
€1,320M → €6,641M

- 2017: Production start-up in the United Kingdom
- 2019: Acquisition of EuroMaint (rail services)
- 2022: Acquisition of important assets from Alstom in France and Germany

Strengthening of the value proposition for rail



BACKLOG FOR INTEGRATED SOLUTIONS & SYSTEMS 2016 → BACKLOG FOR INTEGRATED SOLUTIONS & SYSTEMS 2021
€289M → €1,290M

- Significant capture of integrated projects
- Growing contribution of Components and Systems
- Development of the Refurbishment business

Diversification of the offering beyond rail

Acquisition of:



REVENUE PRE-ACQUISITION → REVENUE 2021
€458M → €721M

Technological development of innovative solutions



- Zero-emission vehicles
- Digital solutions
- Big data
- Energy management and ecodesign
- Signalling
- Traction
- Autonomous vehicle

/ Positioning in major markets and with favourable prospects

/ Integration of transformational inorganic transactions

/ Outstanding sector and geographic positioning

/ Technological positioning in key trends in the sector

/ SYSTEMATIC DEVELOPMENT OF PROFITABILITY OPTIMISATION LEVERS

MOVE transformation programme

- Implementation of Lean Manufacturing and Digital Factory 4.0 in the entire rail industrial footprint.
- Standardisation of platforms

Efficiency Improvement Plans in the Rail Services segment

Progressive implementation of the Digital Train (product and maintenance improvements based on real data captured during operation)

Working capital optimisation plan²

WC 31/12/2016 → WC 31/12/2021
19% → 5%

/ Ongoing execution of competitiveness and profitability improvement plans

/ IMPROVEMENT OF THE SUSTAINABILITY RATING

Publication of the ESG Equity Story

Progressive improvement of the ESG rating, exceeding the sector average

- Low Risk in Sustainalytics
- Platinum in Ecovadis

Member of **SBTi³ and Net Zero Initiative**

Reduction of emissions⁴

- Scope 1 and 2 by 10%

Implementation of a Liquidity Programme⁵

/ Improvement of CAF's sustainability rating

/ Greater commitment

¹ Germany, France, the United Kingdom and the Nordic countries.

² Net working capital over revenue.

³ Science Based Targets initiative.

⁴ 2021 vs 2019.

⁵ In April 2022.

1.1 STRATEGIC ACHIEVEMENTS

2016



WE HAVE PROGRESSED FROM BEING A RAIL MANUFACTURER OFFERING INTEGRATION CAPABILITIES...

STRATEGIC PLAN 2016-2021

2021

...TO CONSOLIDATING OUR POSITION AS A MOBILITY SOLUTIONS PROVIDER IN THE RAIL AND URBAN BUS AREA



One business: Rail

% of REVENUE 2016 **100%**

MORE MOBILITY

Two businesses: Rail and Buses

% of REVENUE 2021 **RAIL 76%** **BUSES 24%**

Emerging positioning in the urban segment

URBAN REVENUE 2016¹ **€371M**

MORE URBAN

Differentiating business capabilities in urban mobility following the acquisition of Solaris

URBAN REVENUE 2021¹ **€1,460M**

Coexistence of mature businesses and other businesses being developed or consolidated

% of RAIL BACKLOG 2016 **VEHICLES + SERVICES 95%** **INTEGRATED SOLUTIONS AND SYSTEMS 5%**

MORE INTEGRATED

Strengthened capabilities in the rail value chain as an integrated mobility solutions provider

% of RAIL BACKLOG 2021 **VEHICLES + SERVICES 85%** **INTEGRATED SOLUTIONS AND SYSTEMS 15%**

Global activity, but with limited presence in the main European and global markets, and in the mainline segment in Europe²

Small scale contracts (c.€100m) in France and Germany
First major contract in the United Kingdom
BACKLOG 2016 FRANCE+GERMANY+UNITED KINGDOM+NORDIC COUNTRIES **€1,320M**
BACKLOG MAINLINE VEHICLES 2016² **€1,688M**

MORE MAINLINE

Global activity and present and with capabilities in the main European and global markets, and in the mainline segment in Europe²

Various contracts >€500M in France, Germany and the United Kingdom
ORDER INTAKE 2016-2021 FRANCE+GERMANY+THE UNITED KINGDOM+THE NORDIC COUNTRIES **€6,641M**
BACKLOG MAINLINE VEHICLES 2021² **€3,124M**

MORE IN KEY MARKETS

Lower penetration of zero-emission solutions

Supply of tram fleets with onboard energy storage based on GREENTECH³ technology

MORE SUSTAINABLE

Wide range of zero-emission solutions

URBOS trams equipped with GREENTECH³ technology

Urban zero emissions and low emissions buses

Battery-powered trains

Hydrogen-powered trains

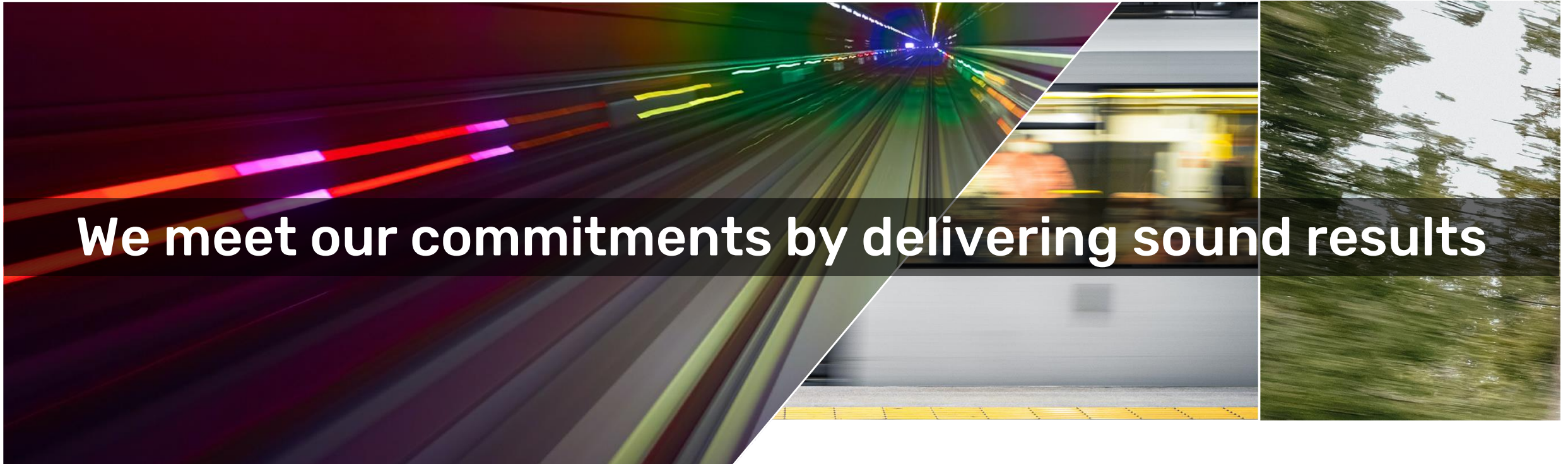
¹Not including additional revenue relating to other complementary activities (Services, Signalling, EPC, etc.)

²Europe is the largest global accessible market and, within this market, the mainline segment. Source: UNIFE

³Energy optimisation system combining braking energy recovery technology (regenerative braking) and onboard energy storage..



1.2 RESULTS



1.2 RESULTS

STRATEGIC PILLARS 2016-2021

GROWTH

+

PROFIT-
ABILITY

+

SUSTAIN-
ABILITY

	2016	2021	Var.2021/2016	
AVERAGE BOOK-TO-BILL			1.3x	/ COMMERCIAL SUCCESS
REVENUE	€1,318M	€2,943M	x2.2	/ GROWTH (CAGR ¹ =17%) > MARKET ²
BACKLOG	€6,228M	€9,640M	x1.5	/ ORGANIC AND INORGANIC GROWTH, FOR RAIL AND BUSES ALIKE
				/ REVENUE IN HIGH-QUALITY SEGMENTS
				/ BASIS FOR FUTURE GROWTH
EBIT/EBIT Mg	€112M/8.5%	€165M/5.6%	x1.5/x0.7	/ IMPROVED PROFITABILITY IN NORMALISED CONDITIONS, CUT BACK ONLY DUE TO EXCEPTIONAL BUSINESS CONDITIONS ³
EBT/EBT Mg	€59M/4.5%	€130M/4.4%	x2.2/x1.0	/ INCREASED PROFIT PER SHARE
EPS	€1.00	€2.50	x2.5	/ ATTRACTIVE SHAREHOLDER PAYOUT
DPS	€0.58	€1.00	x1.7	/ AVERAGE PAYOUT OF 44%
CASH-FLOW PRE-M&A⁴		€784M		/ SOUND CASH-FLOW GENERATION PRE- AND POST-ACQUISITION
CASH-FLOW POST-M&A⁴		€326M		/ CASH-FLOW POST-M&A DIRECTED AT DIVIDEND PAY-OUT TO SHAREHOLDERS AND REDUCING DEBT
NFD/EBITDA	2.0x	1.1x	x0,6	/ FINANCIAL SOLVENCY
EMISSION REDUCTION GOALS	Membership of Race to Zero and SBTi: reduction of scope 1 and 2 emissions by 10% in relation to 2019.			/ GREATER SUSTAINABILITY AND COMMITMENT ¹ CAGR

¹ Compound Annual Growth Rate² Rail: CAGR = 2.3% of the accessible market according to recovery scenario V until 2023-2025 (Source: WRMS 2020, UNIFE) / Buses: CAGR = 4.4% of the European sustainable urban bus market until 2025 (Source: Interact Analysis + CAF estimates).³ This refers to the impact resulting from 1/ Covid-19 and the impact of the increase in inflation on rail profitability 2020-2021, and 2/ the disruptions to the supply chain and the impact of the increase in inflation on the profitability of Solaris in 2021.⁴ Cash-flow prior to the payment of dividend for years 2016, 2017, 2018, 2019, 2020 and 2021.

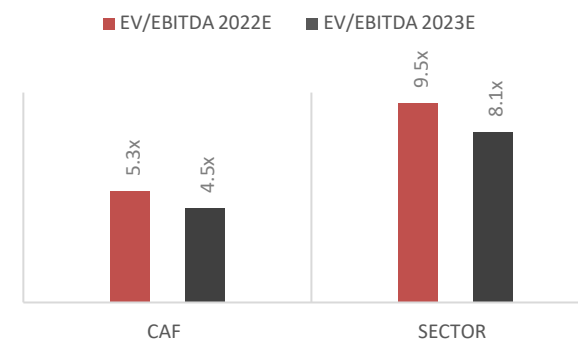
CONCLUSIONS

MAIN
ACHIEVEMENTS
AND RESULTS
STRATEGIC
PLAN 2016-2021/ SOUND
GROWTH/ IMPROVED
PROFITABILITY
IN NORMALISED
CONDITIONS/ TRANSFORMATIVE
CORPORATE
OPERATIONS/ CASH-FLOW
GENERATION
PRE- AND
POST-M&A/ FINANCIAL
SOLVENCY/ SHAREHOLDER
PAYOUT/ GREATER
SUSTAINABILITY/ TECHNOLOGICAL
DEVELOPMENT/ STRENGTHENING OF
CAPABILITIES IN KEY
GEOGRAPHIC
REGIONS/ OUTSTANDING PRODUCT AND
MARKET POSITIONING TO ADDRESS
FUTURE GROWTHSOUND
VALUE
GENERATIONCAF
VALUATION

SHARE PERFORMANCE



The performance of CAF on the stock exchange is in line with the IBEX during the term of the Strategic Plan and, according to the sector performance since the pandemic,

SECTOR MULTIPLE¹

CAF is listed with a high discount compared to its peers, despite its greater offering in the area of mobility (rail + bus)

RECOMMENDATION¹80% OF
ANALYSTS
RECOMMEND
BUYINGAVERAGE
TARGET
PRICE
€41/SHARE

Majority recommendation to BUY with a potential of c.70%

¹On 20 October 2022 (source: Factset). The sector multiple includes the following comparable companies: Alstom, Siemens, Stadler, Talgo and CAF.

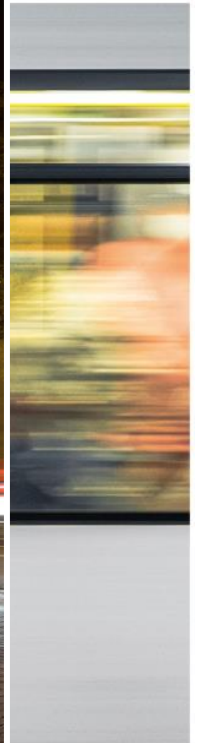


/ 2 CAF TODAY

PROVIDER OF INTEGRATED MOBILITY SOLUTIONS
EUROPE'S No. 1 IN SUSTAINABLE URBAN MOBILITY
AT THE FOREFRONT OF TECHNOLOGY
GLOBAL, WITH OUTSTANDING POSITIONING IN EUROPE
HIGHLY QUALIFIED AND COMMITTED TEAM
SOLVENCY AND FINANCIAL CAPACITY
SUSTAINABLE

ECONOMIC SITUATION 2022

The CAF Group is:



HIGH LEVEL OF CUSTOMER SATISFACTION AND LOYALTY

TRUST IN MOTION

2.1 A PROVIDER OF INTEGRATED MOBILITY SOLUTIONS



Detailed information in the Annexes



/ RAIL

/ THE CAPABILITIES AND CURRENT RANGE OF SOLUTIONS OF THE CAF GROUP ARE AT THE SAME LEVEL AS THOSE OF THE KEY PLAYERS IN THE SECTOR

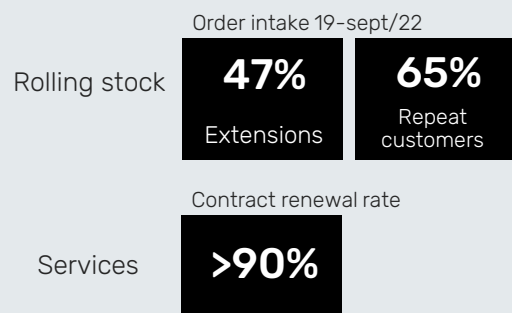
+ Revenue -

	Product	CRRC	ALSTOM	SIEMENS	HITACHI	STADLER	CAF	ŠKODA	Talgo	pesa	NEWAC
Rolling stock	Tram	✓	✓	✓	✓	✓	✓	✓	✗	✓	✓
	Metro	✓	✓	✓	✓	✓	✓	✓	✗	✗	✗
	Commuter	✓	✓	✓	✓	✓	✓	✓	✗	✓	✓
	Regional	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
	High Speed	✓	✓	✓	✓	✓	✓	✗	✓	✗	✗
	Very High Speed	✓	✓	✓	✓	✗	✓	✗	✓	✗	✗
	Push-pull cars	✓	✓	✓	✓	✓	✓	✓	✓	✗	✗
Signalling	Onboard ERTMS signalling	✗	✓	✓	✓	✓	✓	✗	✗	✗	✗
	Trackside signalling	✗	✓	✓	✓	✓	✓	✗	✗	✗	✗
	CBTC signalling	✗	✓	✓	✓	✓	✓	✗	✗	✗	✗
Integration capabilities	Integration engineering	✗	✓	✓	✓	✗	✓	✗	✗	✗	✗

✓ Solution available ✓ Only partial solution available ✓ Solution at marketing stage ✓ Solution at development stage ✗ No solution available

TRUST IN MOTION

/ HIGH CUSTOMER LOYALTY: TRUSTWORTHINESS



The current backlog does not include up to €7,000M in future awardable options

/ ROLLING STOCK: A BUSINESS THAT GENERATES AND ANCHORS OTHER BUSINESSES

- Repositioning in high-volume countries (France and Germany)
- Selling of decarbonisation solutions
- The current situation of inflation has an impact of ~1.5p.p. on the profitability of the order backlog¹

/ SERVICES: PROFITABILITY AND RECURRENCE

- Average duration of contracts: 14 years
- Order backlog c.€3,000M, not including c.€800M from O&M companies²
- Progressive application of digital solutions to fleets in order to reduce TCO/LCC

/ INTEGRATED SOLUTIONS & SYSTEMS: PROSPECTS OF GROWING CONTRIBUTION

- More than 20 integrated projects executed
- Complete range of ERTMS solutions (onboard, track and control centre). CBTC under development.
- Favourable prospects in fleet refurbishment: ERTMS and hybridisation

¹ According to the current inflation forecast of major international organisations

² Operation & Maintenance Companies linked to integrated projects.

2.1 A PROVIDER OF INTEGRATED MOBILITY SOLUTIONS

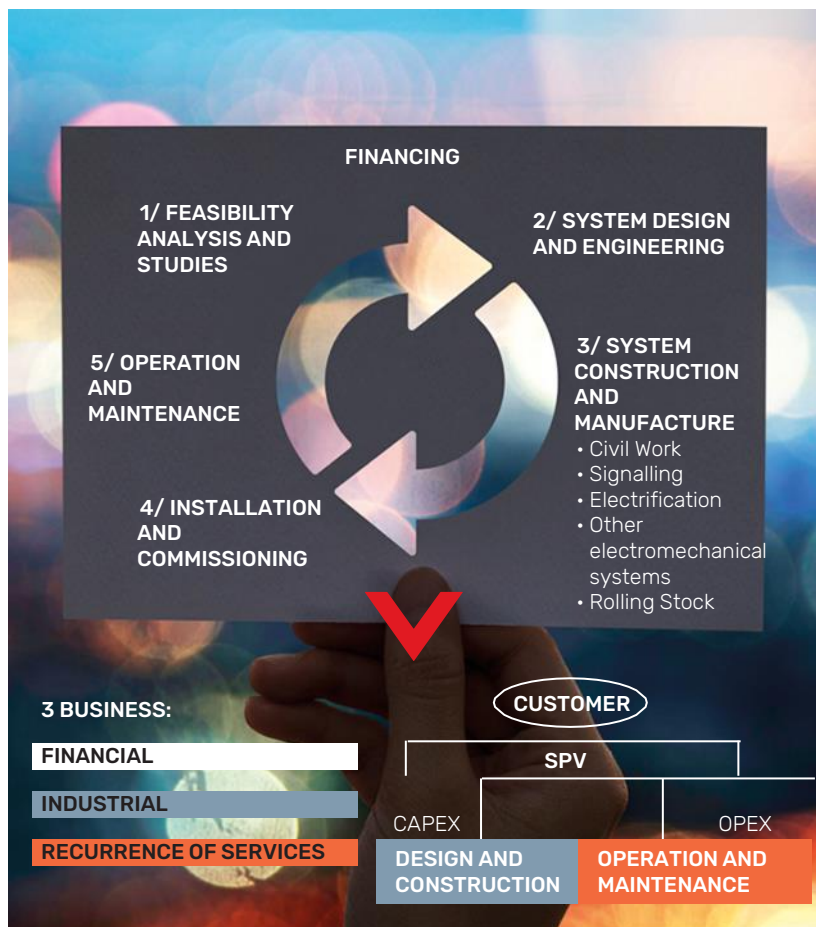


CAF is one of the international leaders in the implementation of integrated mobility systems

THROUGHOUT THE ENTIRE PROJECT LIFE CYCLE

EXTENSIVE EXPERIENCE IN MANY GEOGRAPHIES

SOME PROJECTS IN EXECUTION



Not exhaustive

1/ NON-FINANCED INTEGRATED PROJECTS

- Parramatta Tram, Australia
- Sevilla Metro, Spain
- Kaohsiung Tram, Taiwan
- Antalya Tram, Turkey
- Mexico D.F.-Toluca Intercity Train, Mexico
- Metro Express Tram, Mauritius
- Santiago de Chile Metro, Chile

2/ FINANCED INTEGRATED PROJECTS

- Mexico Suburban Railway, Mexico
- Zaragoza Tram, Spain
- Liege Tram, Belgium
- New South Wales regional trains, Australia
- Jerusalem Tram, Israel
- Tel Aviv Tram, Israel
- Maryland Purple Line, United States

A LEADER IN PROJECT STRUCTURING AND FINANCING

✓ MARYLAND PURPLE LINE (USA)

- 26 LRVs
- 30-year involvement in operation and maintenance

✓ LIEGE TRAM (BELGIUM)

- 20 trams
- Signalling systems
- Telecommunication
- Energy
- 27-year involvement in system maintenance

✓ PURPLE LINE TEL AVIV (ISRAEL)

- 98 trams + future option of 32 additional trams
- Signalling
- Energy
- Communications
- 25-year involvement in operation and maintenance

2.1 A PROVIDER OF INTEGRATED MOBILITY SOLUTIONS



AN ATTRACTIVE BUSINESS MODEL FOR THE CUSTOMER AND FOR CAF

BENEFICIT

- / **Global solution** for any system
- / **Compatibility of critical subsystems** such as signalling and rolling stock
- / **Lower system risk** due to simplification of negotiations between a large number of suppliers and subcontractors

MARKET OF GREAT INTEREST

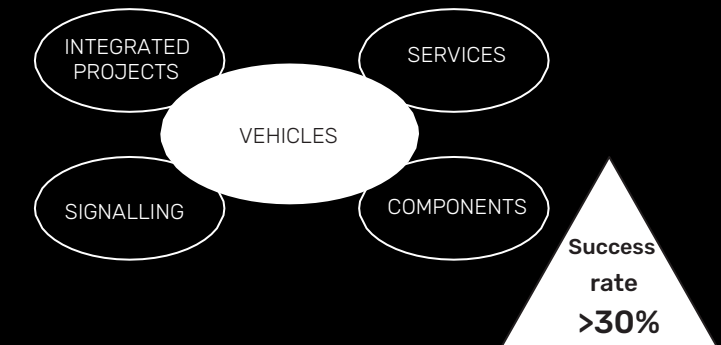
- / **High entry barriers**
Development of technology, capabilities and experience
- / **More limited competition.** Only a few competitors have the necessary capabilities.
- / **Growth prospects,** particularly in the urban segment

ATTRACTION FOR CAF

- / Increased industrial order intake: **large-scale projects**

CAPEX	c.€400M¹	<ul style="list-style-type: none"> • Vehicles • Refurbishment • Electrification • Signalling 	<ul style="list-style-type: none"> • Communications • Simulators • Systems integration -EPC
TOTAL	c.€700M¹		
OPEX	c.€300M¹	<ul style="list-style-type: none"> • Operation • Maintenance 	

- / **Improvement in contract conditions** compared to standalone projects
- / For financed projects, project dividends with **IRRs adapted to each case**
- / The traditional industrial business **generates other business activities**



OUTSTANDING GLOBAL POSITIONING TO CAPTURE FUTURE GROWTH

¹ Average of 5 rail projects ordered through contracts between 2017 and 2021.

2.1 A PROVIDER OF INTEGRATED MOBILITY SOLUTIONS



/ PIONEERS IN NEW PRODUCT DEVELOPMENT: TECHNOLOGY, LENGTHS, CHARGING SYSTEMS, CONFIGURATIONS

			DAIMLER TRUCK 	TRATON 	VOLVO 				
E-MOBILITY									
HYBRID	✓	✓	✓	✓	✓	✓	✗	✗	✗
TROLLEYBUS	✓	✓	✗	✗	✗	✗	✗	✓	✗
BATTERY	✓	✓	✓	✓	✓	✓	✓	✓	✓
HYDROGEN	✓	✗	✓	✗	✗	✗	✗	✓	✗

Solution available
 Solution at development stage
 No solution available

/ SOLARIS HAS THE WIDEST RANGE OF LOW AND ZERO-EMISSION SOLUTIONS

/ MORE THAN 25 YEARS OF HISTORY

/ UNIQUE POSITIONING IN E-MOBILITY SEGMENT

No. 1 IN MARKET SHARE IN ZERO-EMISSION BUSES

- Commercial presence in the highest number of European countries
- Best profitability in the sector

UNIQUE REAL EXPERIENCE IN E-MOBILITY

- Reliable solutions
- Accumulation of deep and diverse experience
- Established customer relationships
- Established aftersales network

EXTREMELY STRONG POSITION IN ZERO-EMISSION TECHNOLOGIES (ELECTRIC AND HYDROGEN)

- Electric and hydrogen buses in operation since 2011 and 2016 respectively

WE HAVE ALL THE ADVANTAGES OF TRADITIONAL TECHNOLOGIES, YET WITH NO LEGACY ACTIVITIES/BUSINESS

- With no industrial activity in the production of internal combustion engines

/ SOLARIS IS AHEAD OF ITS EUROPEAN COMPETITORS WITH REGARD TO PORTFOLIO, REAL EXPERIENCE AND MARKET SHARE

SIGNIFICANT GROWTH OF SOLARIS SINCE IT JOINED THE CAF GROUP



2.2 No.1 IN SUSTAINABLE URBAN MOBILITY

THE CHALLENGES OF URBAN MOBILITY PROMOTE THE USE OF URBAN PUBLIC TRANSPORT

/ URBAN MOBILITY IS CHANGING

Faster growth of mobility in towns and cities:

Today, 55% of the population is living in urban areas / ~70% in 2050.

Emissions:

Urban areas account for 70% of the world's CO2 emissions.

Around 25% of the CO2 emissions in Europe are from transport.

Traffic **congestion** has a considerable impact on quality of life and sustainability.

/ PUBLIC POLICIES CLEARLY SUPPORT THE GREEN TRANSITION

Sustainable public transport and the Green Deal regulations are a matter of priority in Europe. Goals:

- Reduction in emissions >55% by 2030.
- Climate neutrality by 2050.

The **"EU's Sustainable and Smart Mobility Strategy"** is committed to reducing the transport industry's CO2 emissions by 90 % by 2050.

The **"EU Clean Vehicle Directive"** sets minimum targets for new zero-emission urban buses of 45% by 2025 and 65% by 2030.

The **NextGen** Funds are directed at speeding up the green transition in Europe.

Other countries, such as the USA, are also aiming for climate neutrality by 2050.

/ URBAN PUBLIC TRANSPORT (METRO, TRAMS, BUSES) WILL PLAY A KEY ROLE IN ANY FUTURE SCENARIO

There will be a reduction in the use of private cars.

Public transport will be key in any future mobility scenario.

Zero-emission metros, trams and buses are set to play a leading role in urban mobility in the future, as green means of public transport.

Based on 2015 figures, urban passenger transport is expected to grow by 60-70% by 2050¹.



PUBLIC TRANSPORT WILL ALWAYS BE THE GREENEST AND MOST EFFICIENT, NOW AND FOREVER

¹Source: International Transport Forum "Policy Priorities for Decarbonisation Urban Passenger Transport".

2.2 No.1 IN SUSTAINABLE URBAN MOBILITY



CREATING SUSTAINABLE TOWNS AND CITIES

PUBLIC AUTHORITIES / OPERATOR



	METROS	TRAMS AND LRVs	LOW AND ZERO-EMISSION BUSES	
RANGE OF SOLUTIONS	ELECTRIC INNEO	ELECTRIC AND BATTERY EQUIPPED URBOS URBOS 100, URBOS 70, URBOS AXL, URBOS TT, URBOS LRV	LOW EMISSIONS URBINO HYBRID	ZERO EMISSIONS URBINO ELECTRIC, URBINO HYDORGEN, TROLLEYBUS
GEOGRAPHIC REGIONS	GLOBAL CAF FLEET OPERATING IN ALL 5 CONTINENTS		CONTINENTAL EUROPE SOLARIS FLEET OPERATING IN 20 COUNTRIES	
#CITIES	~25 CITIES	~50 CITIES	~120 CITIES	
STRENGTHS	<ul style="list-style-type: none"> Flexibility and Adaptability Ad-hoc solutions (Body material, Type of tread, Track width, Power supply, Composition, Doors, Interior design) 	<ul style="list-style-type: none"> Flexibility and Adaptability Design for extreme temperatures No.1 in tramways with the GREENTECH onboard energy storage system with >15,000,000 km. travelled since 2010. 	<ul style="list-style-type: none"> Wide range of sustainable solutions E-mobility leader in Europe since 2012 More than 1,500 electric buses delivered and more than 1,000 in the order backlog in Oct/22 More than 80 hydrogen buses delivered and more than 80 in the order backlog in Oct/22 	

TECHNOLOGICAL SYNERGIES

ENABLING EXPANSION TO NEW GEOGRAPHIC REGIONS AND GENERATING CROSS-SALE OPPORTUNITIES



THE CAF GROUP HAS AN UNRIVALLED PROPOSITION FOR SUSTAINABLE URBAN MOBILITY IN CITIES

2.3 AT THE FOREFRONT OF TECHNOLOGY



THE CAF GROUP IS MAKING ONGOING INVESTMENTS IN KEY INNOVATION AREAS FOR MOBILITY

"THE MOBILITY OF THE FUTURE WILL BE SUSTAINABLE, SEAMLESS, MULTI-MODAL AND SAFE".

The EU Sustainable and Smart Mobility Strategy

CERTIFIED INVESTMENT SUCH AS R&D BY A THIRD PARTY¹: ~€30M/YEAR

~1.5% of REVENUE

EUROPEAN COLLABORATION PROJECTS

	PURPOSE	AREAS	KEY MILESTONES ACHIEVED
DECARBONISATION	<ul style="list-style-type: none"> ✓ Development of a drive system as an alternative to diesel ✓ Reduction in consumption and emissions across the product range 	BATTERY-POWERED VEHICLES	<ul style="list-style-type: none"> • LARGEST RAIL CONTRACT FOR BATTERIES AWARDED TO CAF • PROPRIETARY LITHIUM BATTERY MODULE FOR TRAMS AND BEMUS UNDER INDUSTRIALISATION
		HYDROGEN VEHICLES	<ul style="list-style-type: none"> • TRAIN PROTOTYPE UNDERGOING TRACK TESTING SINCE JUL/22 • DEVELOPMENT AND LAUNCH OF THE 12- AND 18-METRE HYDROGEN BUSES
		EFFICIENCY	<ul style="list-style-type: none"> • FULL SIC² CONVERTER PROTOTYPE IN COMMERCIAL OPERATION • ONBOARD DASEM³ CAN BE INTEGRATED IN TRAM TCMS APPLICATIONS
AUTOMATION	<ul style="list-style-type: none"> GREATER SAFETY GREATER EFFICIENCY 	ATO MAINLINE	<ul style="list-style-type: none"> • ATO DEVELOPMENTS IN THE MAINLINE SEGMENT
		AUTONOMOUS TRAM	<ul style="list-style-type: none"> • TESTS FOR PERCEPTION AND SAFE POSITIONING IN ZARAGOZA
		KEY TECHNOLOGIES	<ul style="list-style-type: none"> • LEADERSHIP OF THE TAURO PROJECT: INDUSTRIAL COLLABORATION PROJECT FOR AUTONOMOUS DRIVING TECHNOLOGY • FIRST APPLICATIONS OF THE COMPASS ADVANCED POSITIONING SYSTEM • BUS COLLISION MITIGATION SYSTEM TESTS
DIGITALISATION AND COMPETITIVENESS	LOWER LIFE CYCLE COSTS (LCC or TCO)	DIGITAL SOLUTIONS	<ul style="list-style-type: none"> • IMPLEMENTATION OF THE LEADMIND DIGITAL SOLUTION IN TRAINS • MIGRATION TO eSConnect 3.0 (Cloud) IN BUSES • MARKETING OF ONELINE (PASSENGER INFORMATION SYSTEM)
		DIGITAL TWIN	<ul style="list-style-type: none"> • PILOT EXPERIMENTS IN VIRTUALISATION



¹ Investments in research and development from 2016-2021 affected by Covid. Not including the basic or detail engineering costs associated with contracts.

² Silicon Carbide.

³ Driver Advisory System & Energy Management

2.4 GLOBAL, WITH OUTSTANDING POSITIONING IN EUROPE



RAIL

/ MANUFACTURING FACILITIES IN SPAIN, FRANCE, THE UNITED KINGDOM, THE UNITED STATES, BRAZIL AND MEXICO.

/ MORE THAN 100 MAINTENANCE CENTRES AROUND THE WORLD

/ MORE THAN 130 PROJECTS IN 40 COUNTRIES AMOUNTING TO €27,000M¹

/ MORE THAN 4,800 TRAINS DELIVERED

/ MORE THAN 1,000 CARS REFURBISHED

BUS:

/ MANUFACTURING FACILITIES IN POLAND

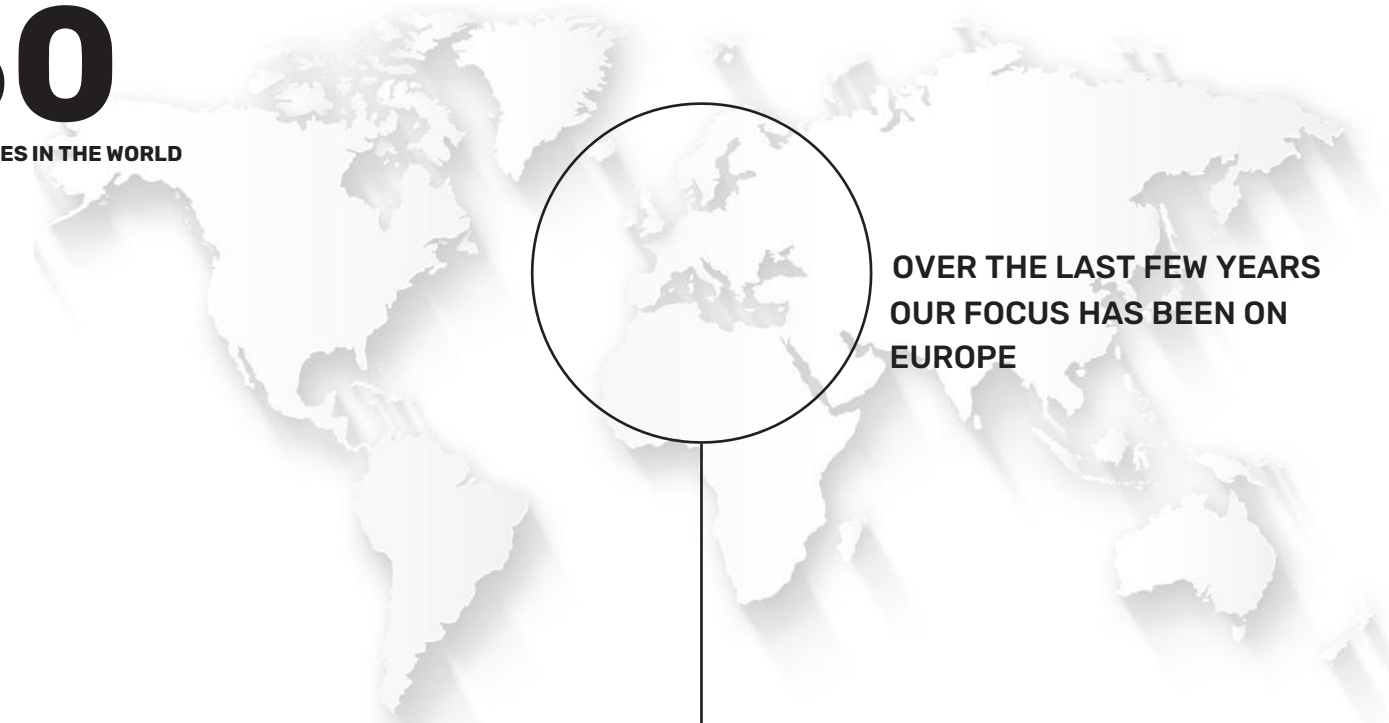
/ BUSES SOLD TO MORE THAN 750 CITIES IN 32 COUNTRIES

/ MORE THAN 20,000 BUSES IN OPERATION

MORE THAN

50

COUNTRIES IN THE WORLD



OVER THE LAST FEW YEARS
OUR FOCUS HAS BEEN ON
EUROPE

COMMERCIAL FOCUS

- Europe is the world's largest accessible rail market
- CAF has increased its market share in the European mainline sector
- Continental Europe is the traditional market of Solaris
- CAF has increased its presence in Services in Europe following the acquisition of EuroMaint

INDUSTRIAL ALIGNMENT

- Increased capacity in France
- New production facilities in the United Kingdom
- Industrial establishment in Poland (Solaris)
- Maintenance workshops in the Nordic countries (EuroMaint)

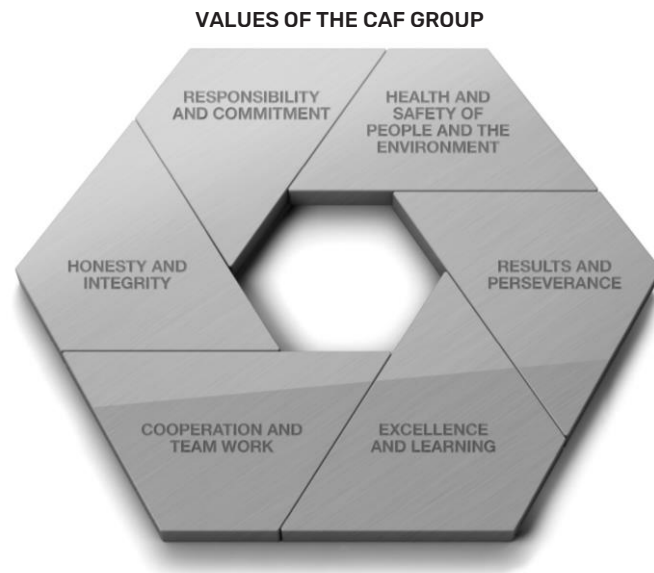
¹ Record of projects executed.



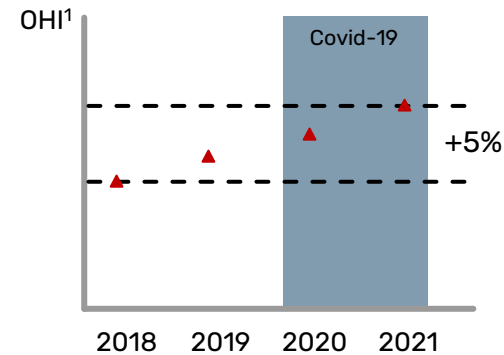
2.5 HIGHLY QUALIFIED AND COMMITTED TEAM

HIGHLY QUALIFIED TEAM, COMMITTED TO THE CORPORATE STRATEGY AND TO A SHARED CULTURE

The definition of corporate policies in the area of human resources has made it possible for CAF to **deploy its values and to promote a shared culture.**

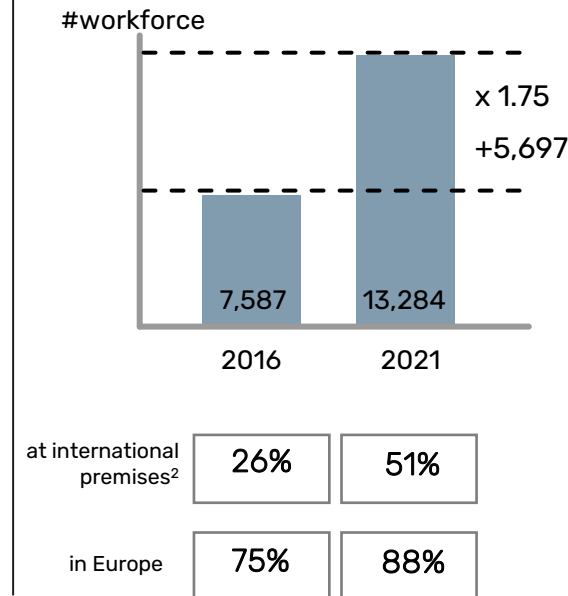


Organisational Health has become a core factor in ensuring the necessary level of commitment.

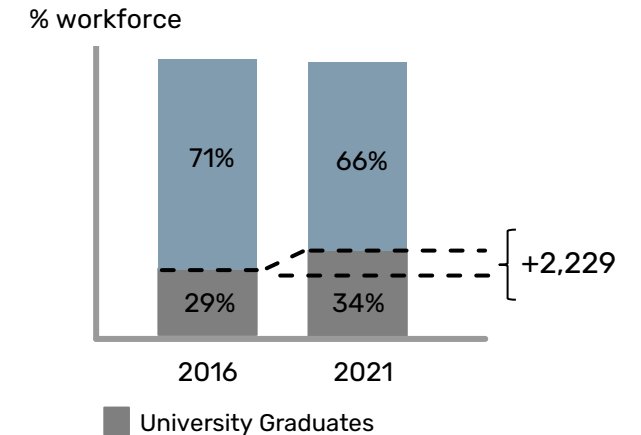


Positive performance of the Organisational Health Index, even in the context of Covid-19.

Workforce growth in line with business performance to date, with a greater international presence.



Increase in employee qualifications, consistent with the higher technological content of activities.



Of the c. 4,500 university graduates, more than 2,000 are engineering professionals working in innovation or product and project development activities⁵.

¹ OHI: Organizational Health Index.

² International premises excluding Spain.

³ Not including 150 engineers coming under the scope of assets acquired from Alstom in Aug/22.

2.6 SUSTAINABLE



www.caf.net/en/sostenibilidad

FOR CAF, SUSTAINABILITY IS A KEY STRATEGIC FACTOR



Rating

MSCI	BBB 2021
SUSTAINALYTICS	Low Risk 2021
S&P Global	56/100 2021
ecovadis CAF S.A	GOLD 2022 ecovadis (Sustainability Rating)
ecovadis GRUPO CAF	PLATINUM 2022 ecovadis (Sustainability Rating)
CDP	2022

Memberships / Audits

ABOVE-AVERAGE SUSTAINABILITY RATIOS FOR THE SECTOR

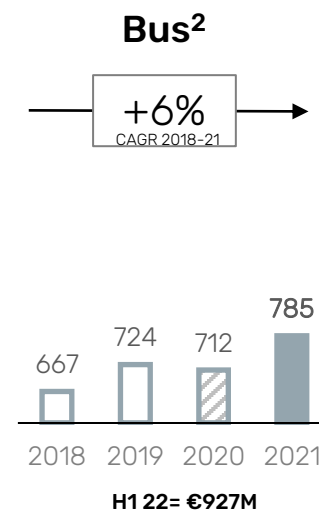
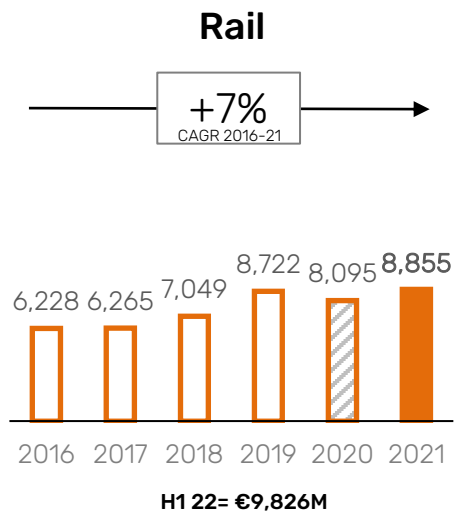
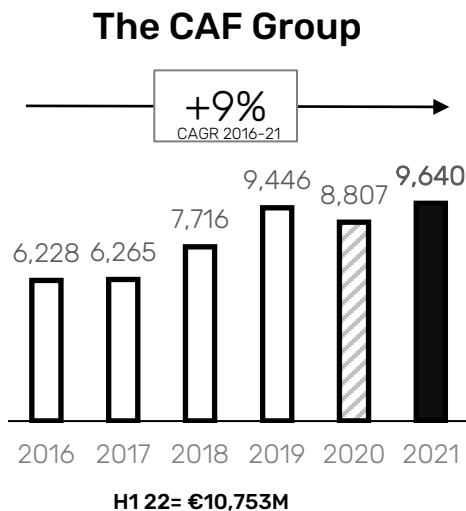
¹ 2021 vs 2019.

2.7 SOLVENCY AND FINANCIAL CAPACITY



PROVEN BUSINESS TRACK RECORD, ACHIEVING ABOVE-MARKET GROWTH¹

Backlog
(€M)

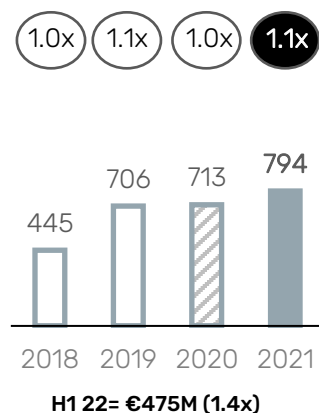
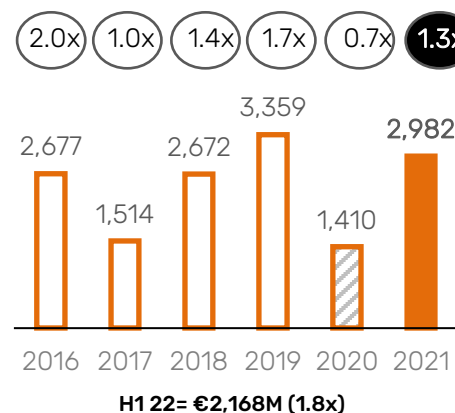
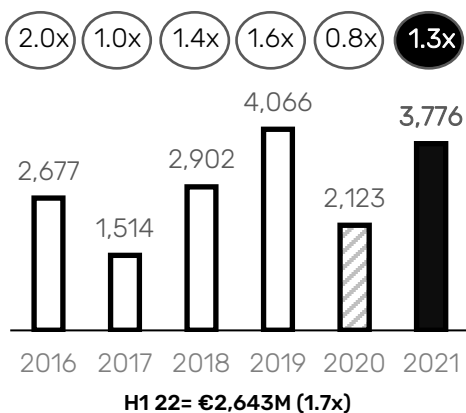


Covid-19 year

Continued growth of the backlog

High future visibility

Order intake / BtB
(€M and x times)



Record order intake in H1 22

BtB>1 every year
(except in the Covid-19 year)

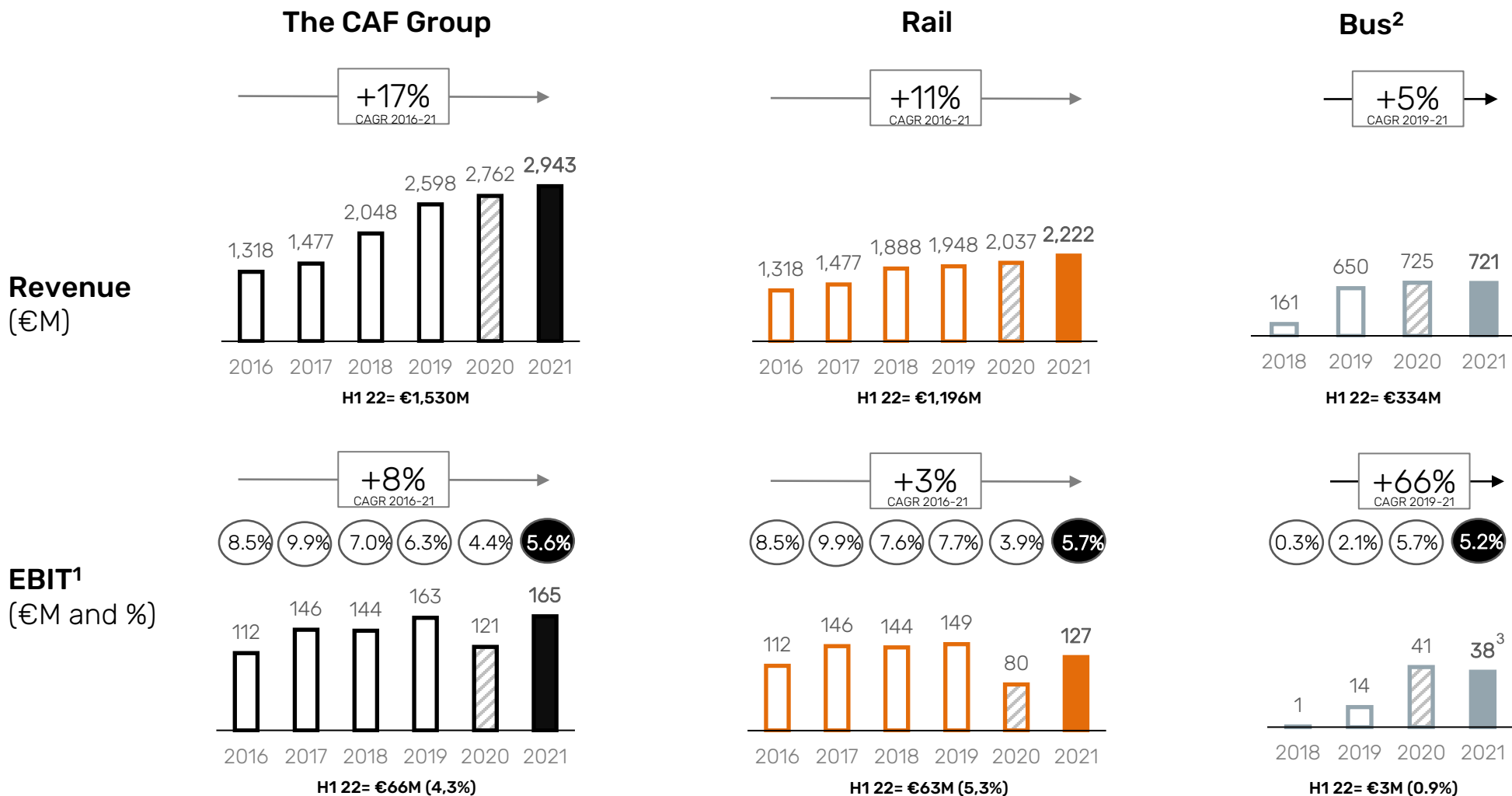
¹ Rail: CAGR=2.3% of the accessible market according to recovery scenario V, up to 2023-2025 (Source: WRMS 2020, UNIFE) / Buses: CAGR=4.4% of the European sustainable urban bus market up to 2025 (Source: Interact Analysis + CAF estimates).

² Annual figures in 2018, although Solaris was acquired in sept/2018.

2.7 SOLVENCY AND FINANCIAL CAPACITY



SUSTAINED GROWTH OF REVENUE AND PROFIT FOR RAIL AND BUSES ALIKE



Double digit
business growth

Resilience of Solaris during the Covid-19 year, compared to a railway business that was more affected by lockdowns

Recent profitability influenced by
external factors

¹ EBIT not adjusted, except in 2019 in Rail and at a consolidated level (see Management Report 2019).

² In 2018, Revenue and EBIT for the consolidated period from sept/2018. The EBIT absorbs the amortisation of the acquisition of Solaris by the CAF Group (c.€6M/year).

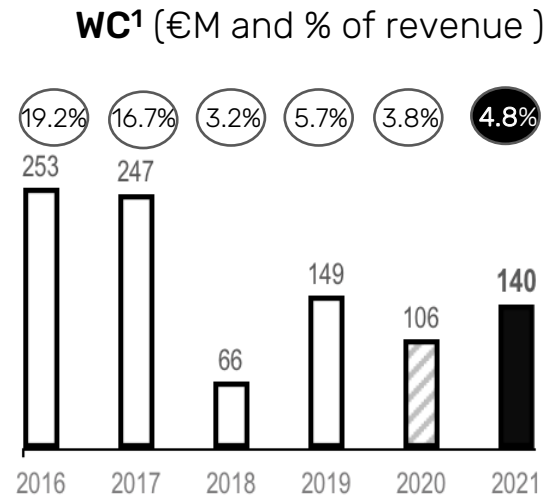
³ Affected by the disruptions in the component supply chain.

2.7 SOLVENCY AND FINANCIAL CAPACITY

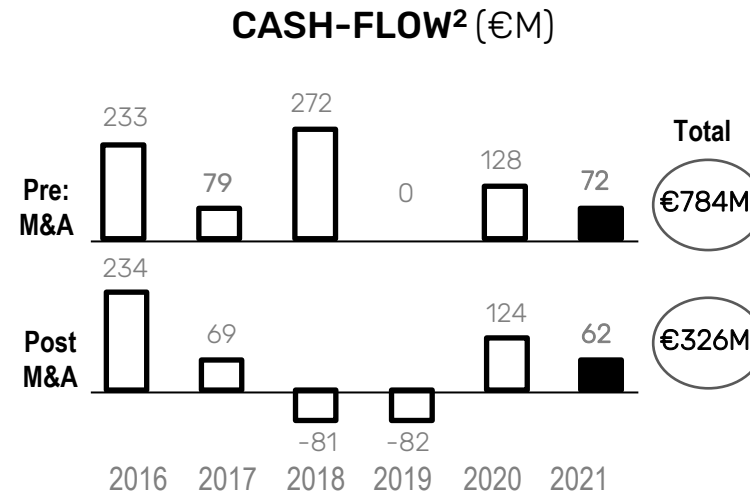


SOUND CASH FLOW GENERATION OVER CONTROLLED WORKING CAPITAL LEVELS

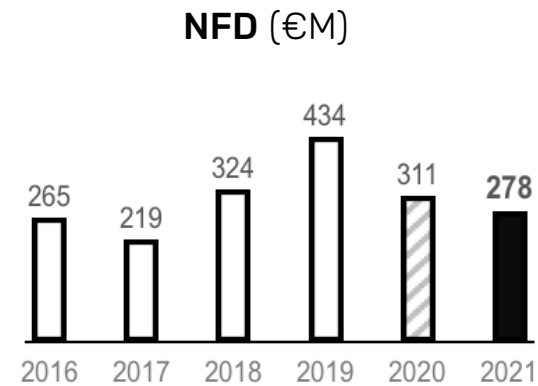
The CAF Group



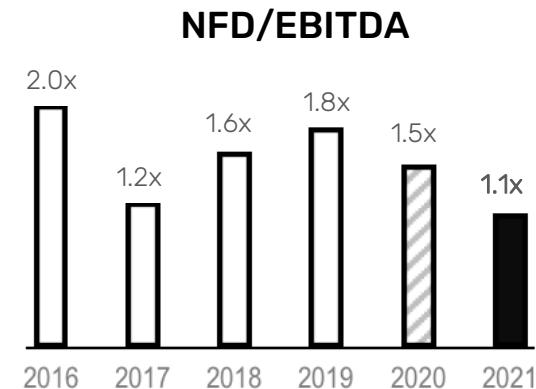
H1 22= €239M (8.1% of revenue 2021)



H1 22= €-13M (Cash-Flow Post M&A)



H1 22= €305M



H1 22= 1.3x



FINANCIAL POSITION AT PRE-ACQUISITION LEVELS. SOUNDNESS TO UNDERTAKE THE NEW CYCLE.

¹ High levels of working capital in 2016 and 2017 as a result of the queue of projects underway with payments linked to the delivery of the units.

² Before payment of dividends.

ECONOMIC SITUATION 2022

/ INCOME STATEMENT

**IMPACT OF THE
ECONOMIC
SITUATION**
DUE TO BUSINESS
CONDITIONS

/ BALANCE SHEET

STRENGTH
DESPITE THE IMPACT
OF THE MACRO
SITUATION

/ €11,000M + IN BACKLOG (30/06/2022)

VISIBILITY
FACED WITH THE
UNCERTAINTY
REGARDING WORLD
ECONOMIC GROWTH

ECONOMIC SITUATION 2022

THE MACRO SITUATION IS HAVING AN IMPACT ON PROJECT EXECUTION AND ON THE GROUP'S RESULTS IN THE SHORT TERM. INVESTMENT IN MOBILITY HAS NOT BEEN AFFECTED.

- X Affected by the current situation (<10%)
- XX Affected by the current situation (>10%)
- ✓ Not affected by the current situation

	2021			H1 2022					
	Macro context			Macro context					
	<ul style="list-style-type: none"> • Strong recovery but not yet completely back to normal due to Covid-19 impact • Sept/21: Start of supply chain problems. • Worsened projections for inflation 2021 (initially >2%) • Increasing energy prices 			<ul style="list-style-type: none"> • Covid-19: Omicron variant and China's Covid 0 policy • Russia's invasion of Ukraine, with the aggravation of: <ul style="list-style-type: none"> • Component supply chain situation • Cost of energy. • 2022 inflation scenarios far greater than expected. 			CAF has no exposure to the conflict zone (Russia-Ukraine) unlike its most direct peers.		
	CAF Results			CAF Results					
ORDER INTAKE	3,776	✓	/ Robust results.	2,643	✓	/ High level of contract awards.			
REVENUE	2,943	X	/ Conditioned by lower deliveries of buses and mix of buses delivered.	1,530	X	/ More unfavourable delivery mix. / Strike at Solaris due to wage negotiations as a result of the increase in inflation. The Rail business was not materially affected.			
BACKLOG	9,640	✓	/ Positive performance.	10,753	✓	/ High materialisation of the expected pipeline.			
EBIT EBIT Mg	165 5.6%	X	/ Impact of Covid-19 on services. / Solaris: lower volume and delivery mix.	66 4.3%	XX	/ Impact of inflation at a Group level: higher energy bill (> c.300%), increased salary and material costs. / Solaris: effect of the delivery mix, operational inefficiencies due to lack of components and strikes. / Impact of Covid-19.			
NFD	278	✓	/ Positive performance. Cash-flow €62m+	305	✓	/ Controlled balance sheet despite the increase in working capital due to the macro situation.			
NFD/EBITDA	1.1x	✓	/ Financial strength.	1.3x	✓				

EXCLUDING THE IMPACT OF THE CURRENT CONTEXT, THE PROFITABILITY OF THE CAF GROUP COULD HAVE EXCEEDED PRE-PANDEMIC LEVELS (EBIT Mg = 6.3% IN 2019)

ECONOMIC SITUATION 2022

MITIGATION PLAN UNDERWAY TO MINIMISE THE IMPACT OF THE DISRUPTIONS TO THE SUPPLY CHAIN

/ SUPPLY CHAIN

/ Supply problems primarily with regard to **semiconductors and chips**.

/ **With no material impact on the rail business to date.**

/ **With a material impact on the bus business.**

/ The following **main components** are having an impact on the business activity of Solaris (non-exhaustive list):

- Electronic (controllers and parts of the PIS¹)
- Electrical parts: plugs, cables, connectors
- Silicon components
- Chips and semiconductors for motors
- Battery coolers

STRATEGY / MITIGATION PLAN

PROCUREMENT

REDUCE THE IMPACT

Centre to control
the risk of a break
in the supply
chain

**Risk
assessment**

**Technical
modifications**

Stockpiling of
electronic
components

Search for
**alternative
suppliers**

Higher stock of
critical components

COMMERCIAL

NEGOTIATE LEAD TIMES AND AVOID PENALTIES

Ongoing
communication
with customers

Application of
**Force Majeure
clauses**

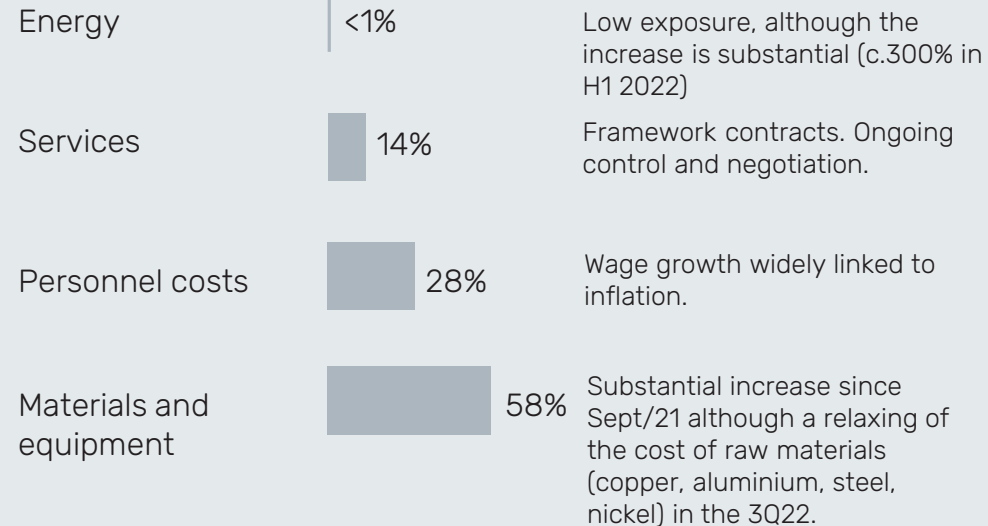
¹PIS: Passenger Information System.

ECONOMIC SITUATION 2022

MITIGATION PLAN UNDERWAY TO MINIMISE THE IMPACT OF INFLATION. COMMERCIAL DISCIPLINE: SELECTIVE STRATEGY

/ INFLATION

/ CAF GROUP COST STRUCTURE (2021)



STRATEGY / MITIGATION PLAN

MATERIALS AND ENERGY

Raw material price **control centre**

Technical modifications

Price containment through closed agreements

Stabilisation of energy tariffs

REDUCE THE IMPACT

No commitment to long-term orders for raw materials

COMMERCIAL

Include **indexing or price review clauses.**

As far as possible, cost increases should be **passed on to the sale price.**

SELECTION OF PROFITABLE PROJECTS

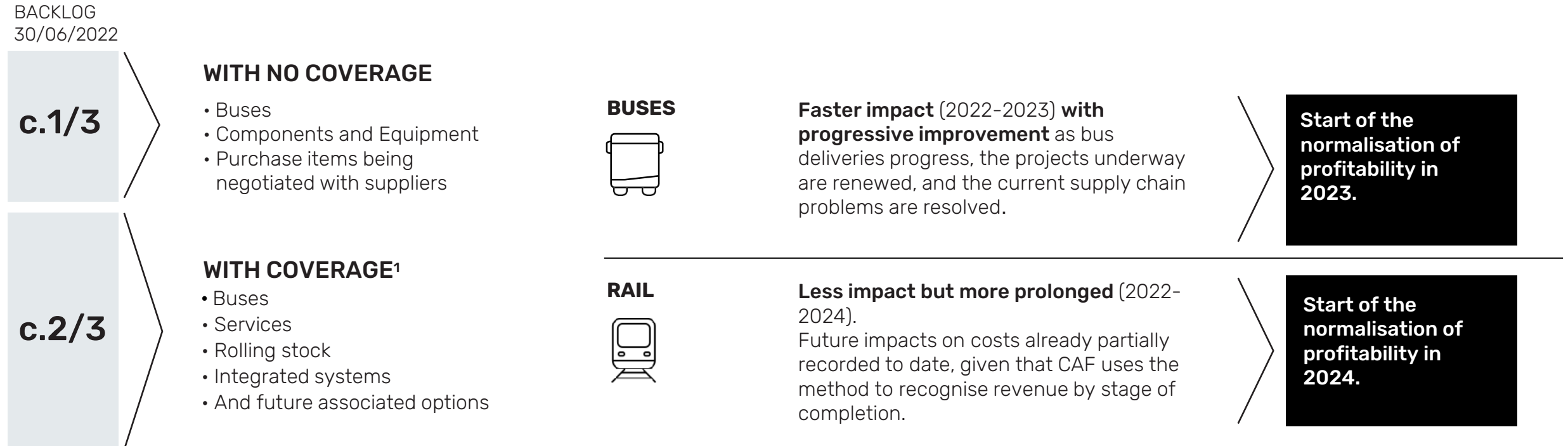
Selective strategy for new contract awards.

Withdrawal from contracts awarded or not awarded due to a reduction in their profitability.

ECONOMIC SITUATION 2022

ALMOST 2/3 OF THE ORDER BACKLOG ARE COVERED AGAINST RISING PRICES

IF INFLATION BEHAVES ACCORDING TO THE CURRENT FORECASTS OF THE KEY INTERNATIONAL ORGANISATIONS AND THE CURRENT SUPPLY CHAIN ISSUES DO NOT DETERIORATE:



IF THE CURRENT EXTERNAL CONDITIONS ARE MAINTAINED, CAF WOULD HAVE REACHED THE POINT OF MAXIMUM IMPACT CAUSED BY INFLATION AND THE SUPPLY CHAIN

¹ Protection mechanisms: indexed contracts or conditions for the supply of materials and equipment established with suppliers.

CONCLUSIONS

/ WE HAVE DEVELOPED **KEY CAPABILITIES FOR THE FUTURE**

/ WE HAVE POSITIONED OURSELVES IN THE **MOST PROMISING MARKETS,** IN RAIL AND BUSES ALIKE

/ WE ARE AT THE **FOREFRONT OF TECHNOLOGY,** INNOVATING IN KEY AREAS FOR THE MOBILITY OF THE FUTURE

/ WE HAVE PROVEN OUR CAPABILITY TO **ACQUIRE BUSINESSES, AND TO INTEGRATE AND DEVELOP THEM**

/ WE HAVE A **STRONG BACKLOG** THAT WILL GUARANTEE WORKLOAD AND SUPPORT GROWTH AND FUTURE PROFITABILITY

/ WITH A HIGHLY QUALIFIED AND COMMITTED **TEAM**



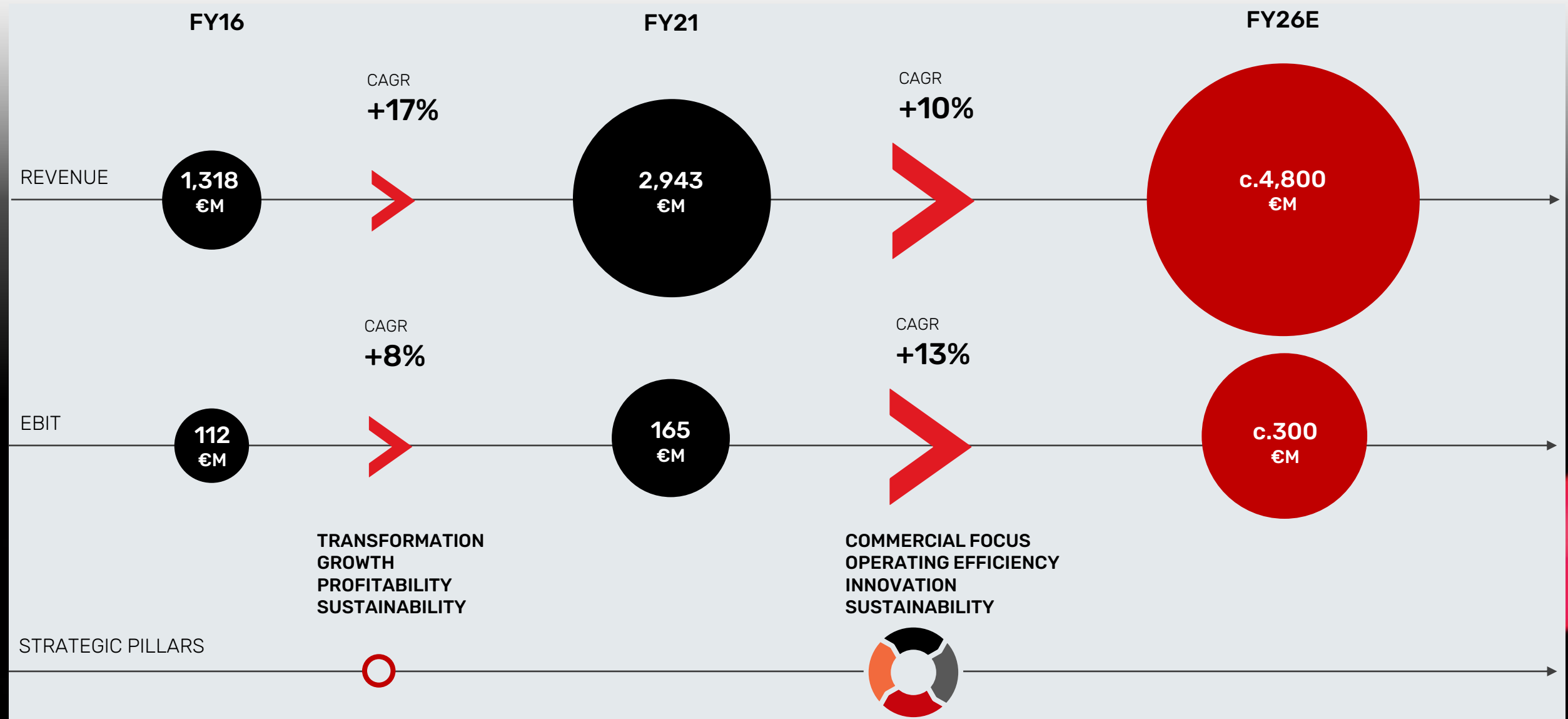
SOLID FOUNDATIONS TO BUILD THE MOBILITY OF THE FUTURE



/ 3
**FUTURE
ASPIRATION**

STRATEGIC PLAN 2026

/ GIVING CONTINUITY TO A HISTORY OF PROFITABLE GROWTH



3.1 VISION



3.1 VISION

TO GROW AS A PROVIDER OF INTEGRATED RAIL AND BUS MOBILITY SOLUTIONS, MAXIMISING OUR DIGITAL PROPOSITION



INCREASING THE TOTAL RETURN FOR SHAREHOLDERS

3.1 VISION. **COMMERCIAL FOCUS**



/ Commercially focussed on Europe, North America and Asia-Pacific, with recurrence and scale

/ FOUR KEY DIMENSIONS USED TO PRIORITISE STRATEGIC MARKETS AND TO DEFINE THE COMMERCIAL FOCUS OF FUTURE TARGETS

COMPETITIVE PANORAMA

- Presence of national and international competitors
- Opening of the market and capability of foreign companies to compete
- Strengths and weaknesses of competitors
- Value proposition and positioning of competitors

MARKET ATTRACTION

- Size of the accessible market
- Expected market growth
- Competitiveness in terms of price and profitability levels
- Maturity of the sector, presence of a strong supply chain

PRODUCT AND SERVICE FIT

- Fit between CAF's current portfolio of solutions and the needs/demands of the accessible market
- Alignment of our development of technologies/products with the strategic priorities of the market
- CAF's capability to adapt current solutions to meet market demand.

CAPABILITY TO WIN

- Positioning, market share and strength of the CAF brand in target markets
- Commercial and operational presence of CAF in key geographic areas.
- Possible synergies between CAF business units in order to facilitate market access

3.1 VISION. **COMMERCIAL FOCUS**

CAF WILL CONCENTRATE c. 70% OF ITS REVENUE ON KEY MARKETS

CORE
~70%

- Attractive markets with a high volume and recurrent activity.
- Strong positioning and good strategic fit with the CAF solutions offering.
- Local engineering and purchasing teams, presence of local or regional production.
- Country-specific customised integrated strategy aligned with the priorities of the target markets.

TIER 2
~20%

- Attractive markets with recurrent activity.
- Markets with strong positioning and good strategic fit with the CAF solutions offering.

OPPORTUNISTIC
~10%

- RAIL: Extremely interesting ad-hoc opportunities (aligned with the general strategy and the solutions offering) to be addressed through individual projects (E.g. Integrated projects).
- BUSES: Pure opportunistic approach when the market volume is insufficient or inaccessible, or in geographies without policies towards e-mobility transition (no goals, subsidies or government aid to buy alternative buses).



3.1 VISION. **COMMERCIAL FOCUS**



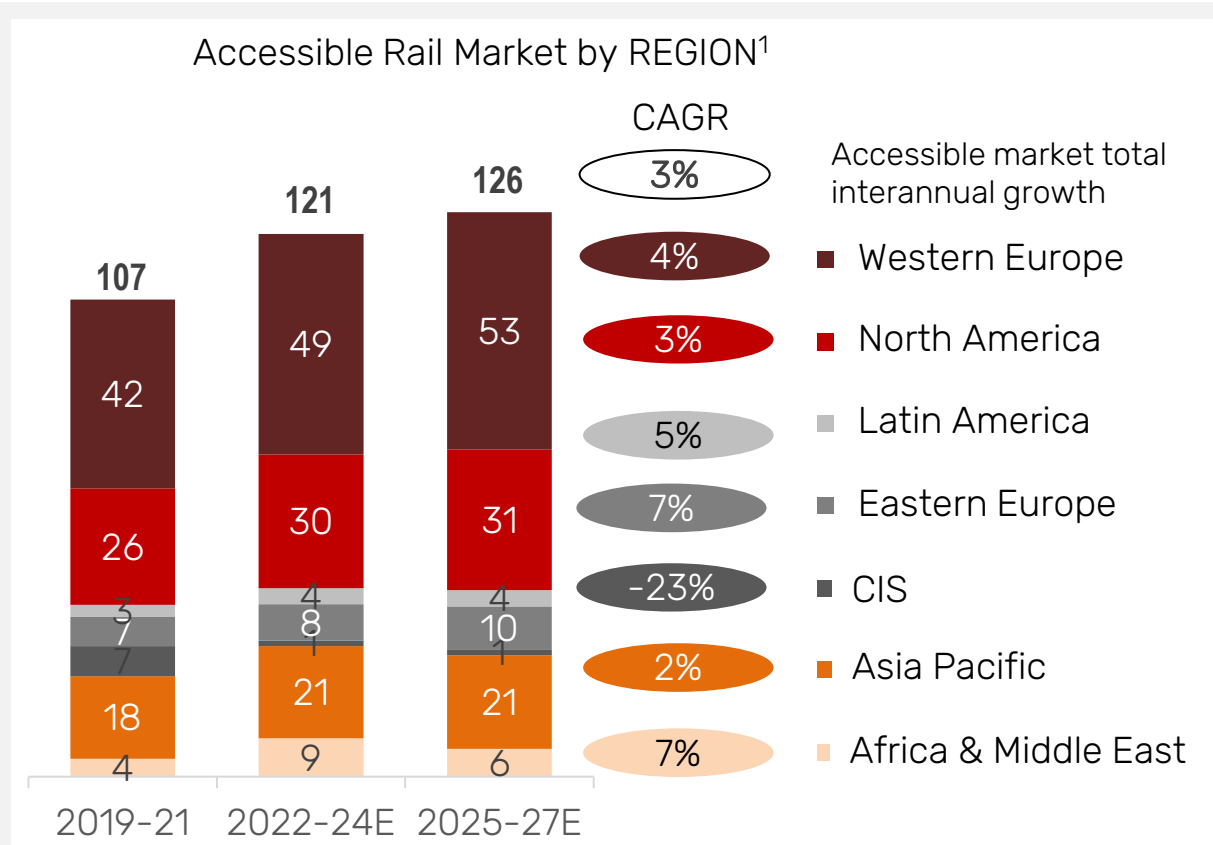
/ **RAIL**



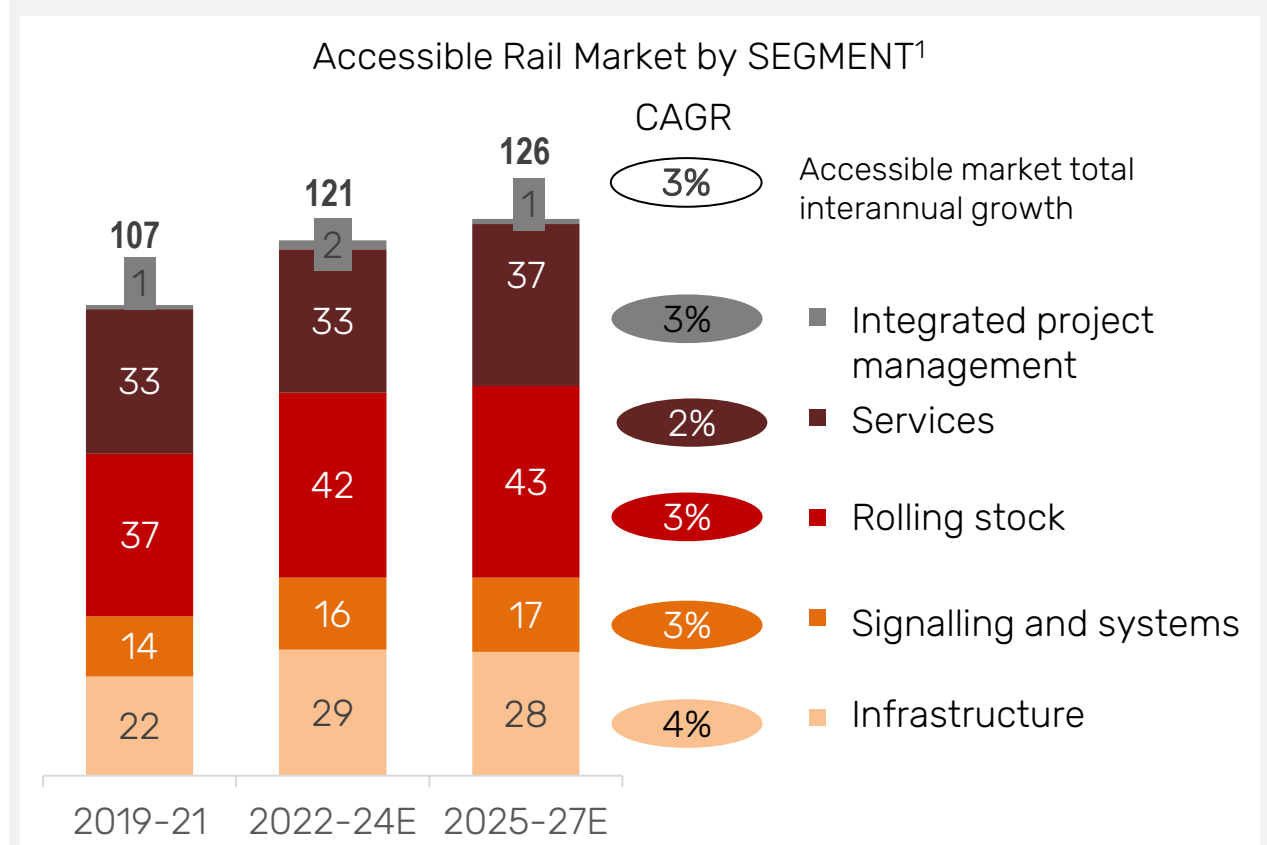
**CAF WILL CENTRE ITS RAIL STRATEGY ON EUROPE, USA AND ASIA PACIFIC,
WITH A SELECTIVE FOCUS ON PROJECTS WITH A HIGH ADDED VALUE**

3.1 VISION. **COMMERCIAL FOCUS** /RAIL

THE RAIL MARKET PROJECTS AN ANNUAL GROWTH RATE IN CONTRACT AWARDS OF 3% THROUGH TO 2027



WESTERN EUROPE, NORTH AMERICA AND ASIA PACIFIC WILL CONTINUE TO REPRESENT THE BULK OF THE GLOBAL ACCESSIBLE MARKET



ROLLING STOCK AND SERVICES WILL CONTINUE TO ACCOUNT FOR MORE THAN 60% OF THE GLOBAL ACCESSIBLE MARKET

¹ Source: UNIFE World Rail Market Study 2022. Global accessible market. Figures expressed in € billions

3.1 VISION. **COMMERCIAL FOCUS** / RAIL CORE MARKETS

	REVENUE FY21 ¹	BACKLOG FY21 ¹	INDUSTRIAL CAPACITY	CURRENT MARKET 2019-21 ²	EXPECTED GROWTH 2025-27 ²	PRODUCT FIT ³	COMPETITIVE PANORAMA ⁴	CONCLUSION	ASPIRATION
	<5%	>10%		4,031	↑	T: available M: not available ML: underway	CAF Top #5	Recent major contracts signed. Increased ambition following the acquisition of assets from Alstom. Product developments and opening of new maintenance depot underway.	Real alternative to incumbents. Aspiration: Top#4 of rolling stock market share.
	5-10%	>10%		2,787	→	T: available M: available ML: available	CAF Top #2	Good positioning and product fit. Increased ambition following the acquisition of assets from Alstom.	Aspiration: stay Top#2, by increasing rolling stock market share.
	>10%	>10%		1,382	↓	T: available M: available ML: available	CAF Top #4	Good positioning and product fit. Declining market following RENFE Investment Plan.	Aspiration: get to Top#1, of rolling stock market share.
	>10%	>10%		1,056	↑	T: available M: available ML: available	CAF Top #3	High volume market. CAF is present and with the expertise to continue to win. Opening of new maintenance depots.	Aspiration: stay at Top#3, of rolling stock market share, in line with market growth.
	5-10%	5-10%	 Only services	1,077	↑	T: available M: available ML: available	CAF Top #2	High market growth expected. Good positioning of CAF: recent major contracts signed and presence in Services.	Aspiration: stay at Top#2, of rolling stock market share, in line with market growth.
	<5%	<5%		1,615	↑	T: available M, ML: require new development	CAF Top #6	Recent major contracts signed. Favourable market outlook for LRV, however tough competition.	Aspiration : Top#4 of rolling stock market share.
	<5%	<5%		901	↑	T, M, ML: require new development	No current presence. Domain of international competitor and locals.	The market is expected to grow considerably. Very tough competition. Product development and localization required.	Aspiration: regain market presence.
	5-10%	5-10%		747	↑	T: available M: not available ML: available	CAF Top #2	Medium-size market with slight growth. A number of projects executed in the country.	Aspiration: stay at Top#2, of rolling stock market share, in line with market growth.

< interest > interest

¹ % over rail business² Accessible rolling stock market linked to passenger transport. € Billions Source: WRMS 2022, UNIFE³ Tram, Metro, Mainline⁴ Average share rolling stock awards linked to passenger transport 2019-21. Prepared by CAF.⁵ Nordics: Norway, Sweden, Finland, Denmark.

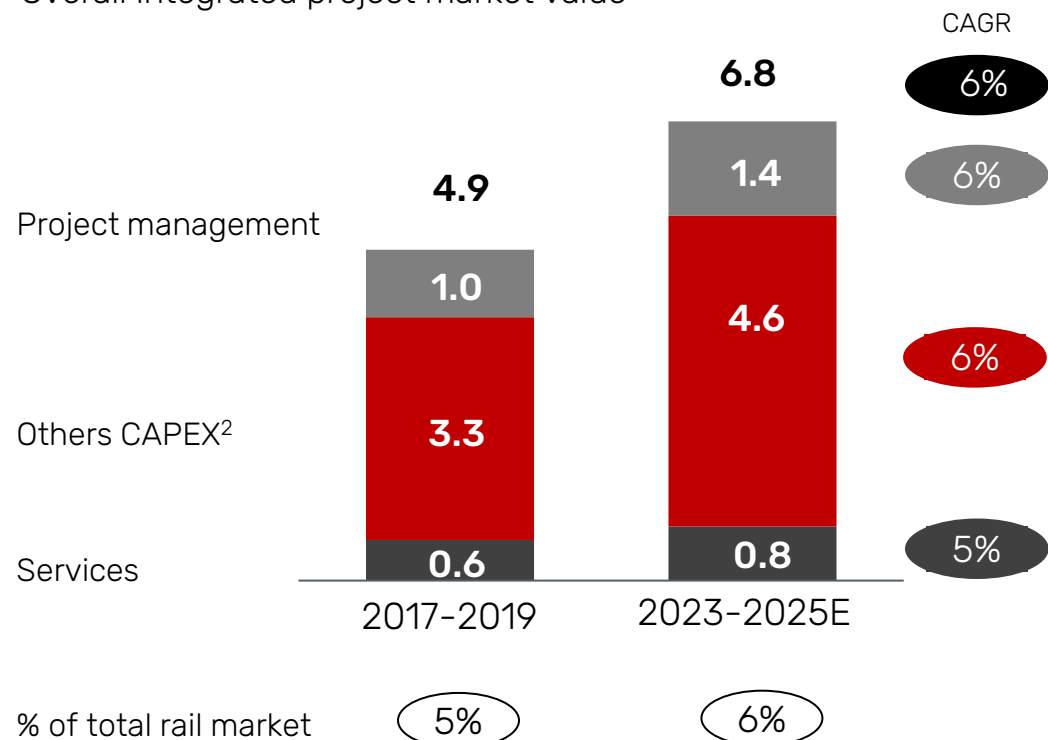
3.1 VISION. **COMMERCIAL FOCUS** / RAIL INTEGRATED PROJECTS



CAF WILL ACHIEVE ABOVE-MARKET GROWTH FOR INTEGRATED PROJECTS

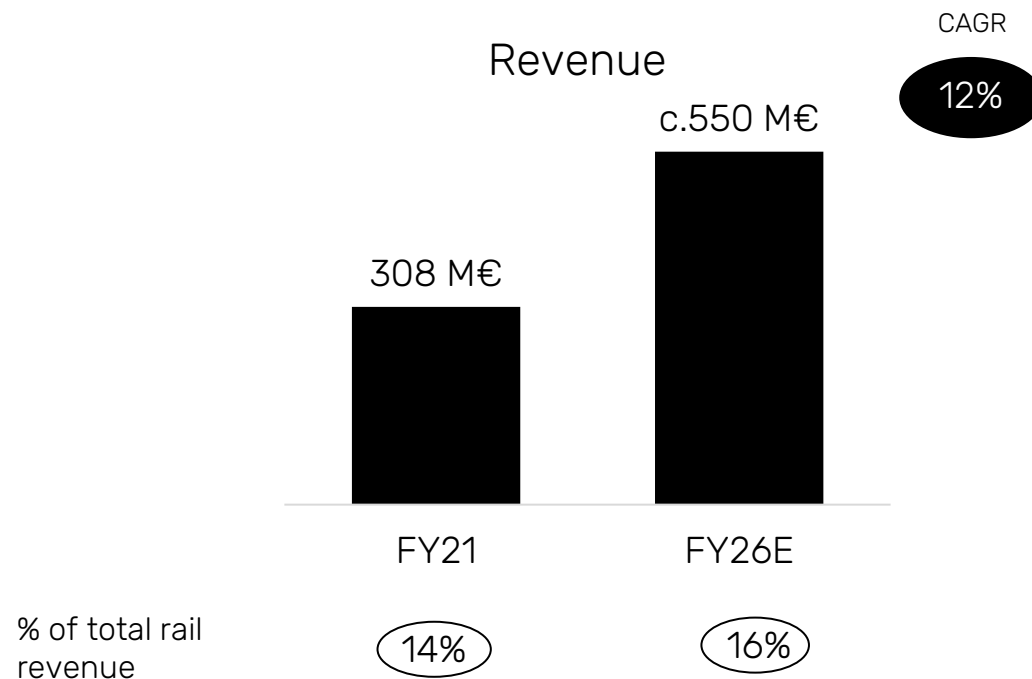
/ THE TOTAL INTEGRATED PROJECT SHARE WILL GROW 6% AT A GLOBAL LEVEL

Overall integrated project market value¹



/ CAF ASPIRES TO WIN CONTRACTS TOTTALLING BETWEEN €1,500M - €2,000M IN THE PERIOD 2023-2026

Strong growth in revenue thanks to the execution of the order backlog c.€1,500M (H1 22) 70 opportunities identified until 2030 all over the world (not concentrated in a specific geography) and a success rate of 30%.



¹Source: UNIFE; CAF; BCG. Figures expressed in € billions

² Infrastructure, rolling stock and signalling

3.1 VISION. **COMMERCIAL FOCUS**



/ **BUSES**

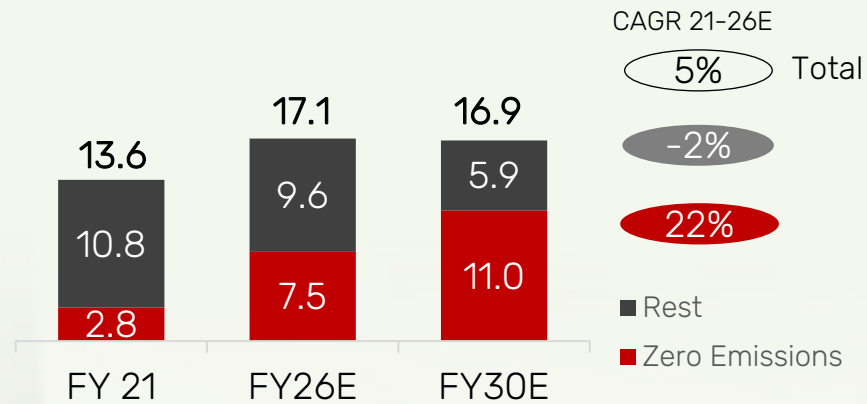
CAF ASPIRES TO MAINTAIN ITS EUROPEAN LEADERSHIP IN ZERO-EMISSION MOBILITY IN THE URBAN SEGMENT, TO EXPAND ITS PORTFOLIO TO THE EUROPEAN INTERCITY SEGMENT, AND TO ENTER THE NORTH AMERICAN MARKET WITH AN EXCLUSIVE ZERO EMISSION VALUE PROPOSITION



3.1 VISION. **COMMERCIAL FOCUS** / URBAN BUSES EUROPE

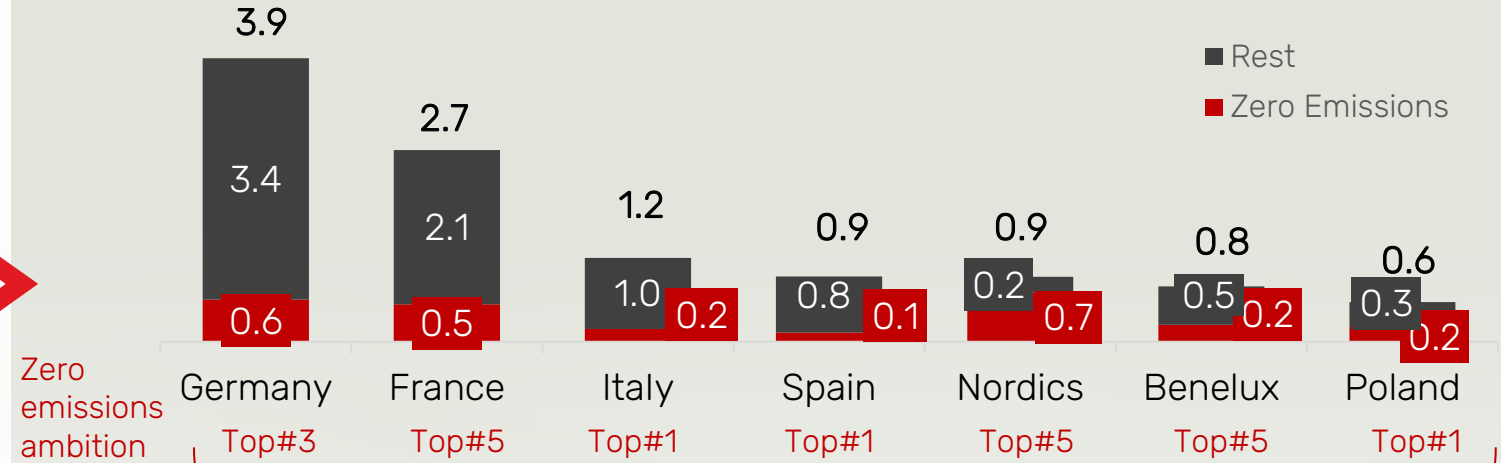
STRENGTHEN THE LEADERSHIP POSITION IN URBAN BUSES

ZERO EMISSIONS IN EUROPE

Urban Market in Continental Europe (thousand of units)¹

EUROPE IS SPEEDING UP THE ENERGY TRANSITION

- Market growth following recovery from the impact of COVID-19 and the need to replace the existing fleet.
- Strong support for the electric bus through EU policies.
- Targets of net zero emissions by 2050.
- Some countries in the EU have >50% newly registered urban electric buses (e.g. the Netherlands, Nordic countries).

Urban Market in Continental Europe 2021 (thousand of units)¹

SOLARIS WILL CONTINUE TO LEAD THE ENERGY TRANSITION IN THE CORE MARKETS

- Starting from a leadership position and proven track record, Solaris will continue to lead the technological offering and to maintain good customer relationships in order to:
 - Maintain its leadership position in Germany, Italy, Spain and Poland.
 - Achieve important shares in markets with great potential and with good positioning of the Solaris/CAF offering such as France, the Nordics and Benelux.
- Be the first in the zero emissions transition, from among the consolidated European players.

¹ Source: Wim Chatrou Annual Report 2021. Vehicles registered in Continental Europe (excluding the United Kingdom and Ireland). CAF projections.

² Nordics: Norway, Sweden, Finland, Denmark.

³ Benelux: Belgium, Netherlands, Luxembourg

3.1 VISION. **COMMERCIAL FOCUS** / INTERCITY BUSES EUROPE

EXPAND THE PORTFOLIO TO THE ZERO-EMISSIONS INTERCITY SEGMENT IN CONTINENTAL EUROPE

/ MARKET

GROWING MARKET, ADJACENT TO THE URBAN ONE, CONCENTRATED IN A FEW COUNTRIES

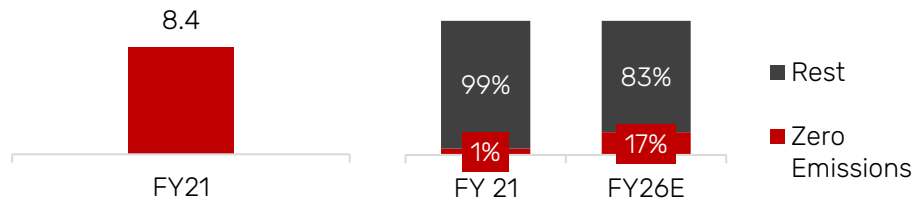
- Market of ~8,000 buses per year. (adjacent to the urban segment)
- Delayed transition towards zero emissions due to product requirements and operating range.
- More standardised product than in the urban segment given the low EV penetration.
- Profitability~ urban segment.
- 2 companies account for ~80% of the market:

IVECO

Mercedes-Benz

Market (thousands of units)¹

Type of drive¹



/ OPPORTUNITY

EXPAND THE ZERO-EMISSIONS LEADERSHIP POSITION TO THE INTERCITY SEGMENT IN EUROPE

- Solaris is present in the intercity market with its 12m Diesel and 15m Electric products.
- Opportunity to capitalise on its e-mobility leadership in the urban segment: >2,500 electric and hydrogen buses ordered through contracts, most of which are now operating.
- Product that has synergies with the urban one, with common traction technology and compatible battery development.
- Synergies with customers and after-sales network, favouring a quicker penetration.
- High concentration of the market in Germany, France and Italy, where:
 - Solaris is the e-mobility leader with stable positioning, or
 - the CAF Group has strengthened its presence and is a leading player.
- Rail relationship with private operators. We supply trains to Arriva, Keolis and Transdev.

/ ASPIRATION

REACH THE TOP #3 IN ZERO-EMISSIONS INTERCITY BUSES IN EUROPE

- 2023 Development of a 12m and 18m intercity electric bus platform, leveraging the technological strength of Solaris in urban EVs.
- 2024 Give priority to entry and development in those countries in which Solaris is already present and/or which are core for the CAF Group.
- 2024-2026 Reach a Top#3 market share with more than 150 buses per year.

LARGER CUSTOMERS, GENERALLY PRIVATE OPERATORS.

Customer profile | Greater prevalence of national and multinational private operators with large fleets.

Examples |

ARRIVA

KEOLIS

transdev
the mobility company

¹ Source: Wim Chatrou Annual Report 2021. Vehicles registered in Continental Europe. BCG and CAF projections.

3.1 VISION. COMMERCIAL FOCUS / URBAN BUSES USA



ENTER THE NORTH AMERICAN MARKET WITH AN EXCLUSIVE ZERO-EMISSIONS VALUE PROPOSITION

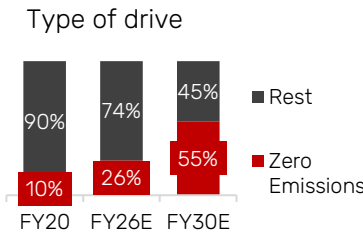
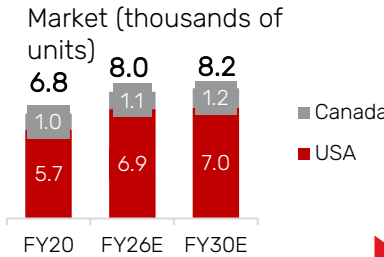
/ MARKET¹

A STABLE MARKET WITH HIGH ADDED VALUE AND A LOW ZERO-EMISSION BUS PENETRATION, BUT WITH DOUBLE DIGIT GROWTH PROSPECTS THROUGH TO 2030

- Market ~7,000 buses/year in the USA and Canada
- USA subject to “Buy America”
- Delayed transition towards zero emissions in relation to Europe
- Concentrated market but high profitability
- 3 companies account for ~80% of the zero-emissions market:



- Situation of current competitors (operational performance/geopolitical relations) offers an opportunity for new entrants.



/ OPPORTUNITY

PENETRATE THE NORTH AMERICAN (USA + CANADA) URBAN ELECTRIC BUS MARKET

- Capitalise on its advantage as an e-mobility pioneer in the urban segment.
- Extensive experience gained in Europe and long-standing leadership position.
- Presence and commercial relations in the USA and Canada in the rail segment.
- Differentiation of the technology and urban e-mobility solutions of Solaris.
- Possibility of entering as a local partner to reduce the risk and capital employed.

/ ASPIRATION

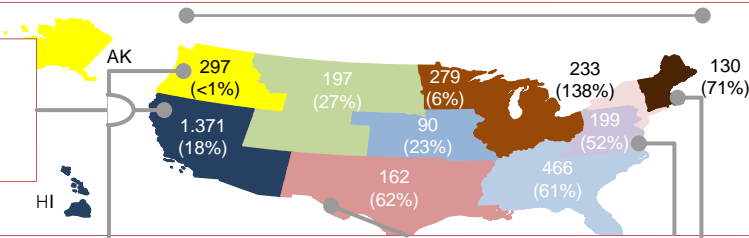
ACHIEVE A SHARE OF c.10% IN THE ZERO-EMISSIONS URBAN BUS MARKET IN NORTH AMERICA

- 2023 Development of a country-specific electric bus platform for the USA, in order to comply with local regulations.
- 2024-2025 Establishment of an industrial footprint in order to meet the “Buy America” requirements and launch of commercial activity in the USA.
- 2026 First deliveries of buses to the USA.
- 2030 Achieve a market share of c.10%.

THE TRANSITION IS STRONGLY SUPPORTED BY RECENT LEGISLATION AND FEDERAL FUNDS

80% of the investment funds for the purchase of buses comes from the federal government: all the states will receive funds for electrification.

California: all bus sales must be zero emissions by 2030.



15 states signed a memorandum of understanding to provide funds for electrification: California, Colorado, Connecticut, Hawaii, Maine, Maryland, Massachusetts, New Jersey, New York, North Carolina, Oregon, Pennsylvania, Rhode Island, Vermont and Washington

¹ Source: BCG and CAF projections + Calstart

3.1 VISION. OPERATING EFFICIENCY



Efficient in production, engineering and procurement, complementing the current footprint with new industrial capabilities that are in line with the commercial focus while capturing cost efficiencies.

Implementation of efficiency programmes in all those activities that strengthen competitiveness.



3.1 VISION. OPERATING EFFICIENCY



/RAIL



3.1 VISION. OPERATING EFFICIENCY / RAIL

MARKET PROXIMITY AND COMPETITIVENESS

/ GLOBAL OPERATIONS WITH AN INDUSTRIAL FOCUS ON EUROPE, NORTH AMERICA AND ASIA PACIFIC¹

Strengthen the capabilities existing in Western Europe and North America:

CURRENT



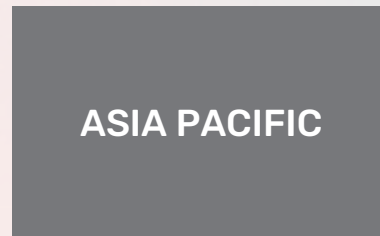
CURRENT



ASPIRATION



ASPIRATION



Start of operations in Western Europe and Asia Pacific. Possibility of entering with a local partner to reduce the risk and capital employed, in both geographic regions.

ENGINEERING

The current engineering activity, which is basically concentrated in Western Europe, will be supplemented by other local centres aligned with the commercial focus strategy.

PRODUCTION

The current production capacity will be strengthened, supplementing it with localised production aligned with the commercial focus.

PROCUREMENT

Optimisation of procurement and the management of the supply chain, establishing supply centres in BCC (Best Cost Country)

/ IMPLEMENTATION OF EFFICIENCY PROGRAMMES TO STRENGTHEN COMPETITIVENESS

/ **Production optimisation** through the implementation of stringent Lean practices and Digitalisation.

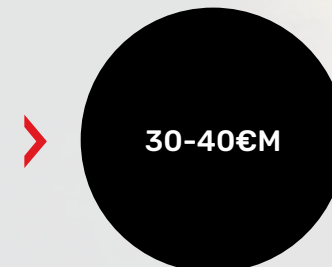
/ **Design process improvement**, incorporating design-to-cost, design-to-buy.

/ Implementation in all maintenance operations with the **"OurWay CAF" Lean procedure**.

/ **Digital transformation**, with day-to-day efficiencies due to the implementation in all the Group's operations of state-of-the-art systems (SAP, Dassault Systems, ...) that evolve with the development of the product, due to the servitization of the infrastructure to the cloud, and due to the simplification / homogenization of systems in the Group.

/ Reduction in corporate personnel expenses due to the **scale effect**.

EXPECTED ANNUAL RECURRENT IMPACT



¹Operations relating to the integrated systems (CAPEX, operation & maintenance) will be performed in the place agreed in the contract..

3.1 VISION. OPERATING EFFICIENCY

/ BUSES



3.1 VISION. OPERATING EFFICIENCY / BUSES



MARKET PROXIMITY AND COMPETITIVENESS

/ INDUSTRIAL FOCUS ON EASTERN EUROPE AND NORTH AMERICA

CURRENT

EASTERN EUROPE
Urban Range



ASPIRATION

ASPIRATION

EASTERN EUROPE
Intercity Range
zero emissions

NORTH AMERICA
Urban Range
zero emissions

/ IMPLEMENTATION OF EFFICIENCY PROGRAMMES TO STRENGTHEN COMPETITIVENESS

- / **Production** that is more flexible, digital and efficient.
- / **Optimisation of internal logistics processes** and ensure on-time, good quality deliveries.
- / **Improvements in scale productivity.**
- / **Strengthen capabilities in the services business.**

EXPECTED ANNUAL RECURRENT IMPACT

➤ **€5-10M**

Start of operations in Eastern Europe (Intercity) and North America.
Possibility of entering with a local partner to reduce the risk and capital employed in North America.

3.1 VISION. INNOVATION

/ With an innovative mobility strategy that incorporates smart mobility solutions in the portfolio, and also strengthens the core businesses and integrated projects.



ASPIRATION

SMART MOBILITY
SOLUTIONS

DECARBONISATION

AUTOMATION

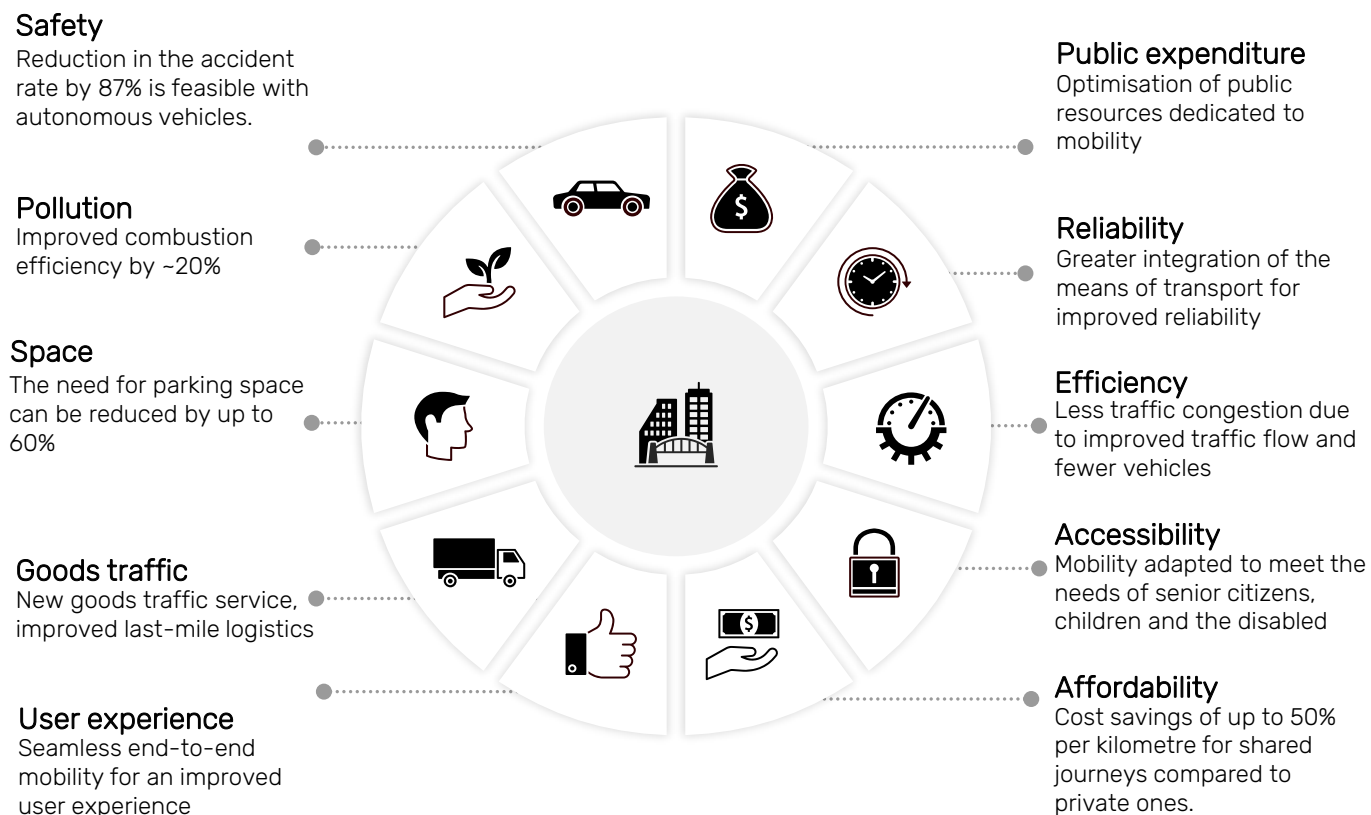
COMPETITIVENESS
THROUGH DIGITALISATION



3.1 VISION. INNOVATION / SMART MOBILITY SOLUTIONS

OPERATORS REQUIRE SMART MOBILITY SOLUTIONS IN ORDER TO RESPOND TO THE NEW CHALLENGES PRESENTED¹

/ TOWNS AND CITIES ARE FACING A NUMBER OF CHALLENGES



/ AND THEY ARE SHAPING A NEW URBAN MOBILITY ECOSYSTEM WITH NEW RELATED NEEDS

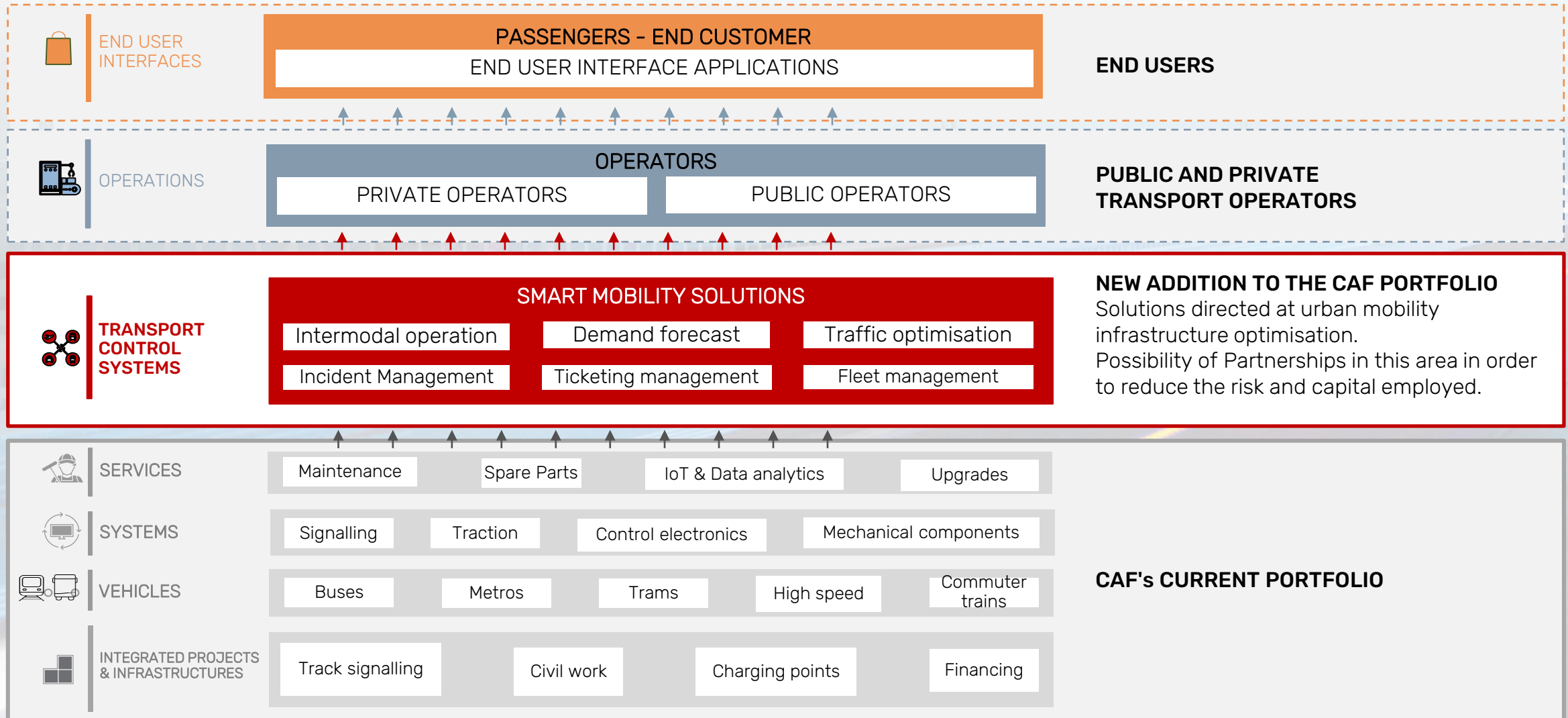


¹ Source: BCG

3.1 VISION. INNOVATION / SMART MOBILITY SOLUTIONS

CAF WILL BE STRENGTHENING ITS VALUE PROPOSITION BY INCLUDING SMART MOBILITY SOLUTIONS IN ITS PORTFOLIO

ACTING AS AN INTEGRATED FACILITATOR FOR MOBILITY OPERATORS



3.1 VISION. **INNOVATION** / DECARBONISATION



/ SECTOR CHALLENGES

KEY TECHNOLOGY

BEMU



CHALLENGES

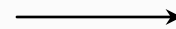
Increased catenary-free operating range

HEMU



Development of HEMU solutions and first contracts.
HEMU solution optimisation.

**Migration to Full
SiC¹ technology**



Development and progressive migration to the full range: auxiliary converters, traction converters and implementation in BEMU.

2022

MAIN LINES OF ACTIVITY

ALTERNATIVE DRIVE SYSTEMS

REDUCTION IN ENERGY CONSUMPTION

REDUCTION IN OTHER EMISSIONS (NOISE AND VIBRATIONS)

CAF

MILESTONES TO BE ACHIEVED

BEMU + Electric bus

- Execution of project for VRR and NWL (2023)
- New BEMU solution with extended range (2027)
- Continue extending the Solaris e-mobility solutions to the product portfolio (2023-24)
- Ongoing optimisation of Solaris solutions

HEMU + Hydrogen bus

- Hydrogen-powered train demonstrator (2022/2023)
- Optimisation of solutions (from 2024 onwards)
- E18H2: first extended range hydrogen articulated bus with fuel cells (2023)

SiC¹ Traction

- Deployment of Full SiC power technology to the entire product range (2024-27).

2030

¹ Silicon Carbide

3.1 VISION. **INNOVATION** / AUTOMATION/ **SECTOR CHALLENGES**

KEY TECHNOLOGY

CHALLENGES

ERTMS

CAF progress towards ERMS Level 3

Automatic Train Operation (ATO)

Deployment of ATO with high levels of automation in the main GoA line 3/4

Autonomous tram

Autonomous movements at GoA 3/4 depots for trams in operation

Automatic Metro

Expand automation in the operation of metros

Communications

Migration to 5G technology



2022

MAIN LINES OF ACTIVITY

AUTOMATION OF URBAN TRANSPORT SYSTEM
(BUS, TRAM AND METRO CBTC)AUTOMATION OF THE GENERAL RAIL NETWORK
CONTROL SYSTEMS (ERTMS, ATO, MANOEUVRES)**CROSS-CUTTING
DEVELOPMENTS**TECHNOLOGY ENABLERS
(POSITIONING, ETC.)

MILESTONES TO BE ACHIEVED

CAF

ERTMS and ATO

- Testing of the concept of autonomous movement at the customer's depot (2023) and evolution towards GoA3/4 in operation
- Development of the Hybrid Level 3 ERTMS

Autonomous bus

- Development of the Crash Mitigation System (2023-24)

Autonomous tram

- GoA4 solution for autonomous movements of trams at the depot (2025)
- Autonomous tram pilot in an operating environment (2027)

CBTC

- Development of GoA3 and GoA4 metro solutions

Communications

- Deployment of FRMCS¹

2030

¹Future Railway Mobile Communication System

3.1 VISION. **INNOVATION** / COMPETITIVENESS THROUGH DIGITALISATION



/ SECTOR CHALLENGES

KEY TECHNOLOGY

Validation environments and Virtual certification techniques

Simulation, Artificial intelligence and Digital twin

Digitalisation of assets



2022

MAIN LINES OF ACTIVITY

COST REDUCTIONS
(Design, Reliability, LCC/Maintenance)

LEAD-TIME REDUCTION
(Virtualization)

TECHNOLOGY ENABLERS
(Virtualization, Simulation, A.I. Digital Twin)

**DIGITAL PLATFORM
& CYBERSECURITY**

CAF

MILESTONES TO BE ACHIEVED

VIRTUAL TYPE APPROVAL AND VALIDATION ENVIRONMENTS

- Implementation of the SATURN validation environment in a customer project (2022-23)
- Deployment of the Dynamic Virtual Type Testing in projects

DIGITALISATION OF MAINTENANCE

- Implementation of the "Smart Maintenance Scheduling System (Orchestrator)" and deployment through the new Smart Maintenance Management operating model.

DIGITAL PLATFORMS AND APPLICATIONS

- Development of new applications on the Leadmind digital platform.
- Latest connectivity technology and integrated data analysis systems and Artificial Intelligence.

CYBERSECURITY (IT/OT)

- Maximum level of cybersecurity implemented in all the services, products and information systems.

2030

3.1 VISION. SUSTAINABILITY

/ With sustainable growth focussed on the environment, leading the transition towards net-zero emission mobility.



3.1 VISION. SUSTAINABILITY

SIGNIFICANT IMPROVEMENTS IN AGENCIES' RATINGS AND NET ZERO EMISSIONS BY 2045

/ PRIORITY MATERIAL ASPECTS IDENTIFIED¹

ENVIRONMENTAL (E)

- Climate strategy
- Sustainable and efficient mobility
- Environmental management

SOCIAL (S)

- Product Quality and Safety
- Respect for human rights
- Occupational Health and Safety
- Responsible and sustainable supply chain
- Excellence in relationships with stakeholders

GOVERNANCE (G)

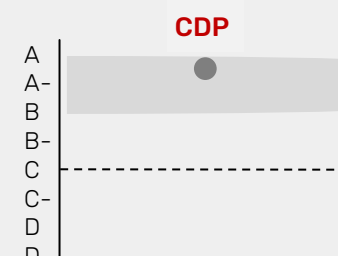
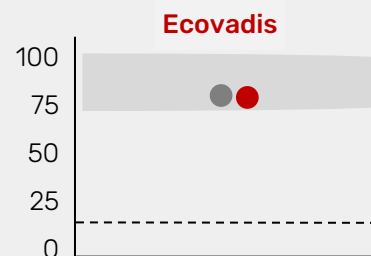
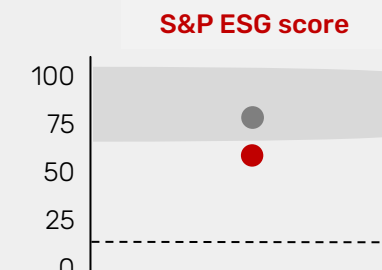
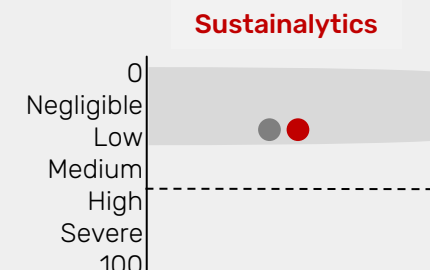
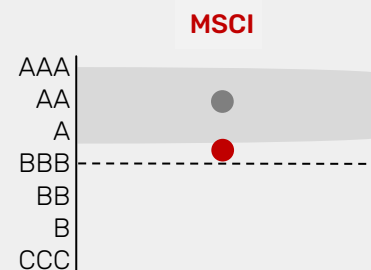
- Compliance and business ethics
- Good corporate governance

/ ASPIRATION

> REDUCTION OF EMISSIONS²

	Scopes 1&2 (reduction rate % of absolute emissions)	Scope 3 (% per passenger-km)
FY26E	30%	40%
FY30E	50%	55%
FY45E	Net Zero	Net Zero

> AGENCY ESG RATINGS: SIGNIFICANT IMPROVEMENT ABOVE THE SECTOR AVERAGE



Key

- Competitor selected (the best among the comparable rail companies).
- CAF today.
- Rail sector average.
- CAF aspiration FY26E

¹ Made in 2021 and according to the requirements of the GRI standard and the latest Sustainability demands. The CAF ESG Equity Story is available on the corporate website, (www.caf.net) sustainability section.

² Emissions reduction targets to be submitted to SBTi for validation in the 4Q 2022. Baseline year 2019.

3. FUTURE ASPIRATION

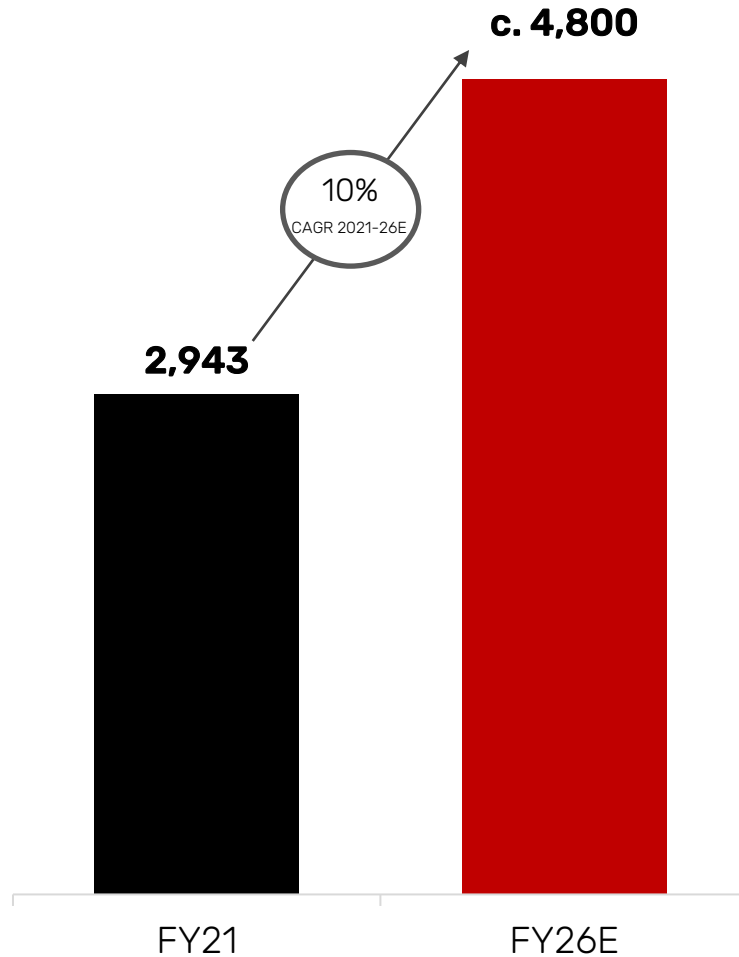
3.2 FINANCIALS



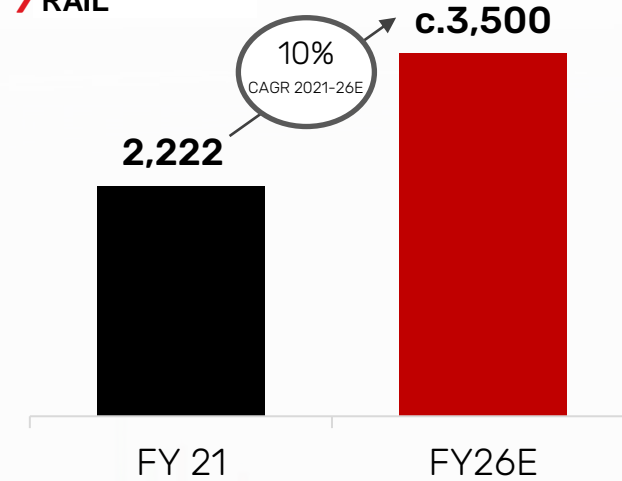
3.2 FINANCIALS. REVENUE

ABOVE-MARKET LEVEL GROWTH

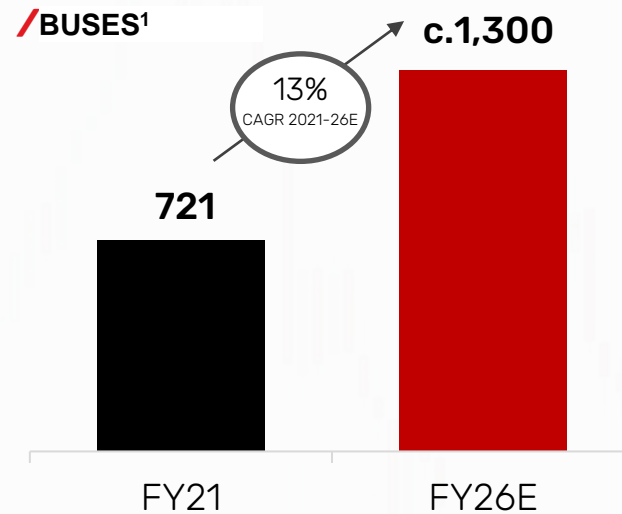
/ CONSOLIDATED GROUP



/ RAIL



/ BUSES¹



The interannual growth is given by:

1. Execution of the current high backlog volume.
2. Market growth.
3. Aspiration Book to Bill > 1x.
4. Implementation of the commercial focus strategy.
5. Execution of potential M&A transactions.

¹ The growth of the bus sector is in line with the market growth projections made by CAF. Other sources estimate more aggressive market growth models.

3.2 FINANCIALS. M&A

CAF IS CONSIDERING A BASELINE CASE OF CORPORATE TRANSACTIONS WITH AN APPROXIMATE INVESTMENT OF €550M

The **baseline case**¹ considers M&A opportunities in order to complete the organic development and eventually reduce CAPEX investment. The transactions will be directed at:

Strengthening and
optimisation of the
customer value
proposition

Strengthening the
positioning in key
markets

IT WOULD PROVIDE c. €400M IN REVENUE AND ACCRETIVE MARGIN IN FY26E

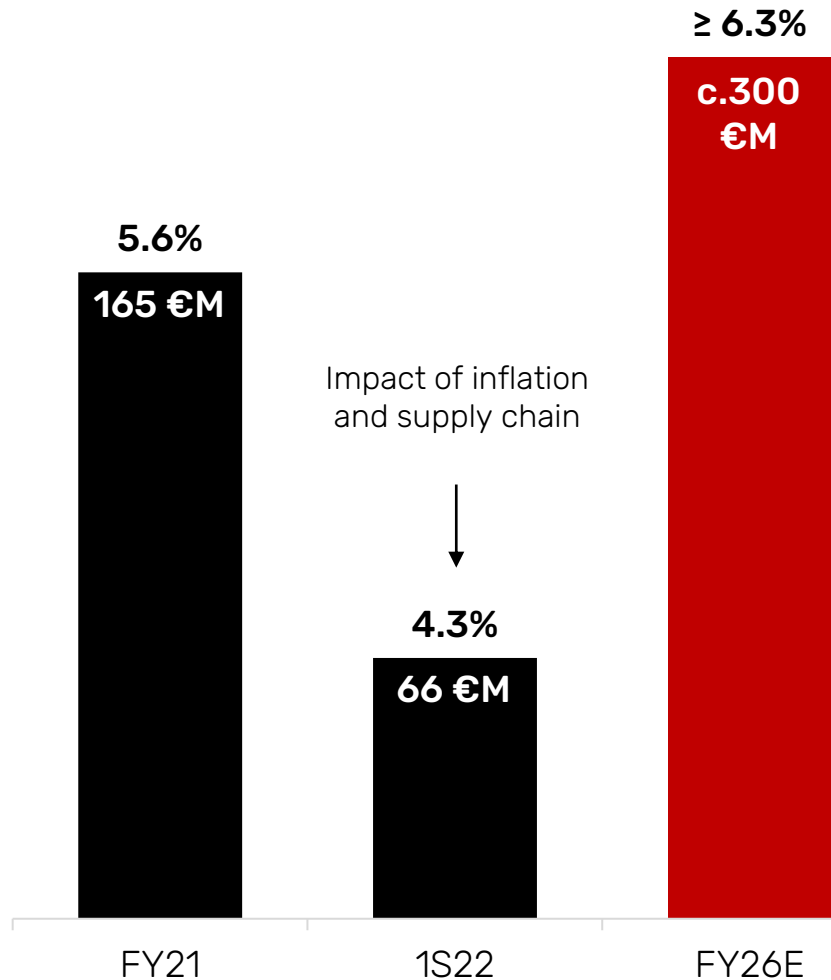
¹ The investment volume and its impact on revenue and results will depend on the materialisation of the targets and any transactions that are eventually materialised.

3.2 FINANCIALS. EBIT MARGIN

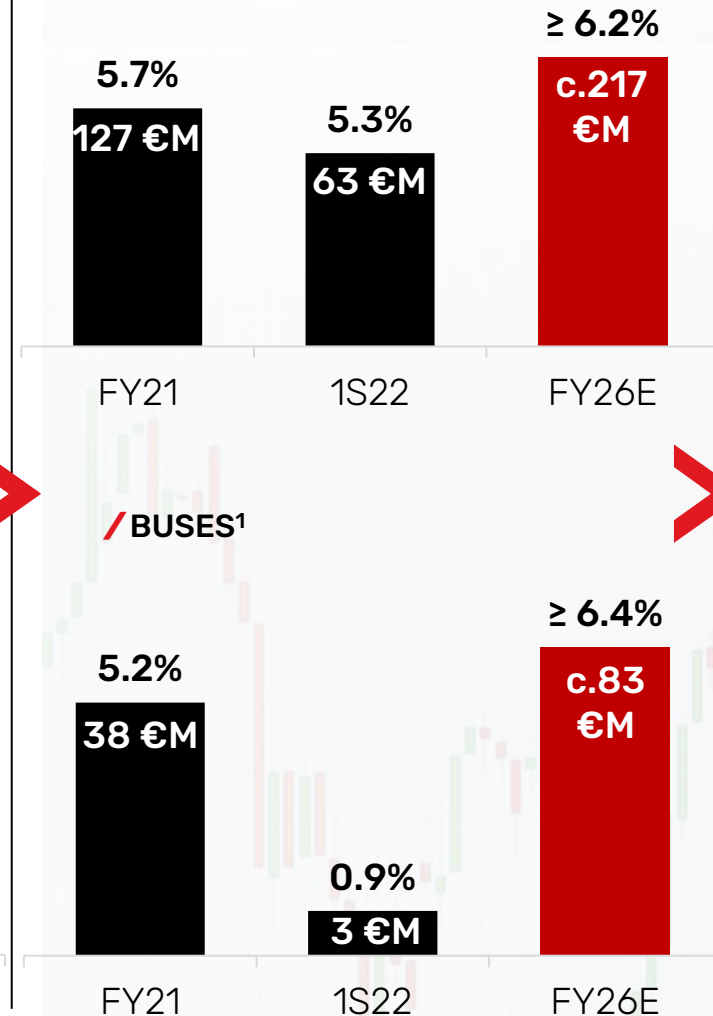
(figure without any adjustment)

SOUND RECOVERY OF PROFITABILITY, EXCEEDING PRE-PANDEMIC LEVELS

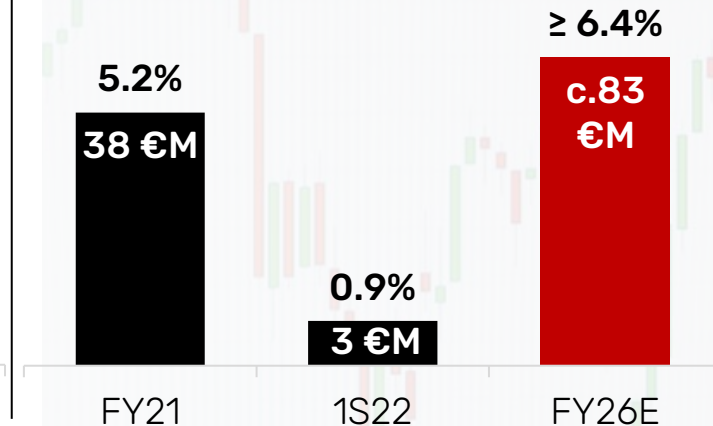
/ CONSOLIDATED GROUP



/ RAIL



/ BUSES¹



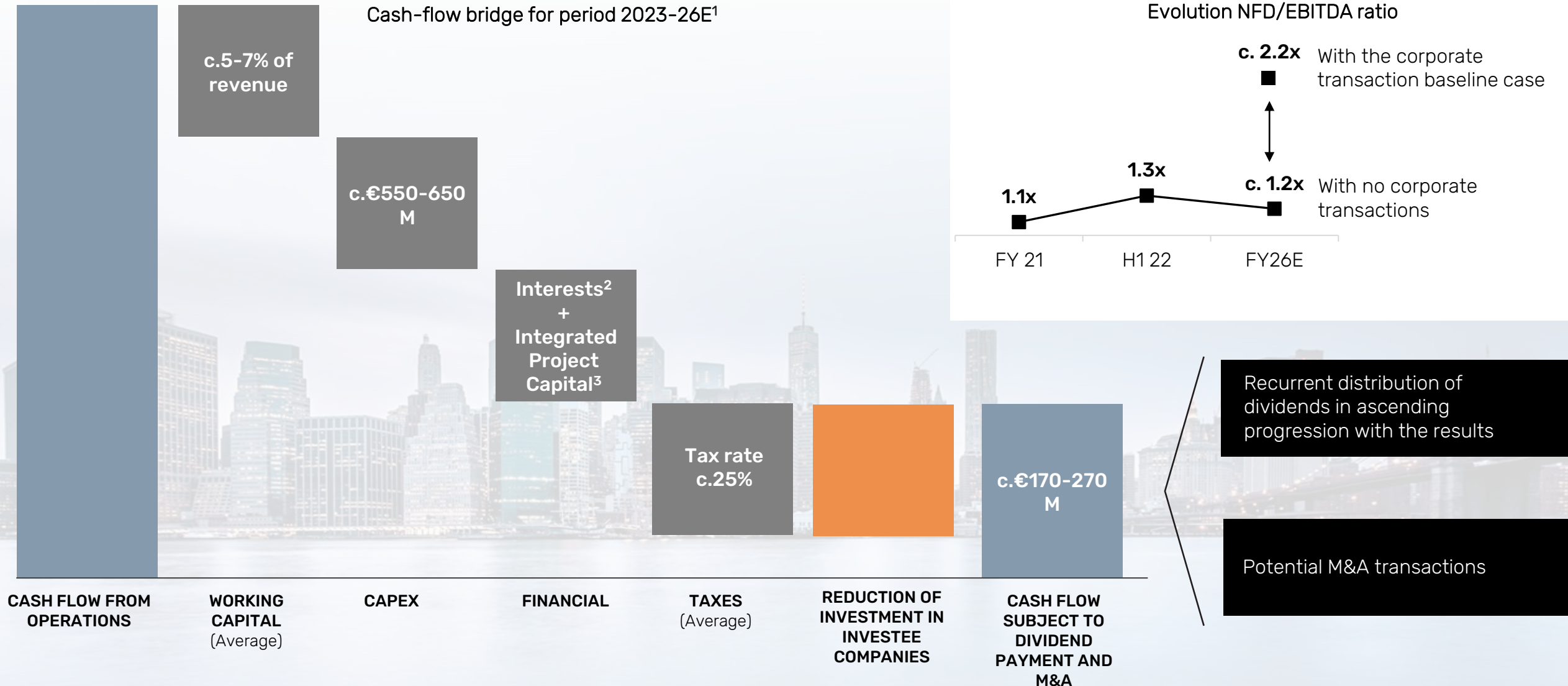
The improvement in profitability is achieved by:

1. Favourable backlog mix.
2. Implementation of the "commercial focus" strategy
3. Implementation of the "operating efficiency" strategy.
4. Execution of potential M&A transactions.

¹ The Bus EBIT absorbs the amortisation of the acquisition of Solaris by the CAF Group (c.€6M/year).

3.2 FINANCIALS. CASH FLOW

SOUND FINANCIAL POSITION INCLUDING CORPORATE POST-TRANSACTIONS



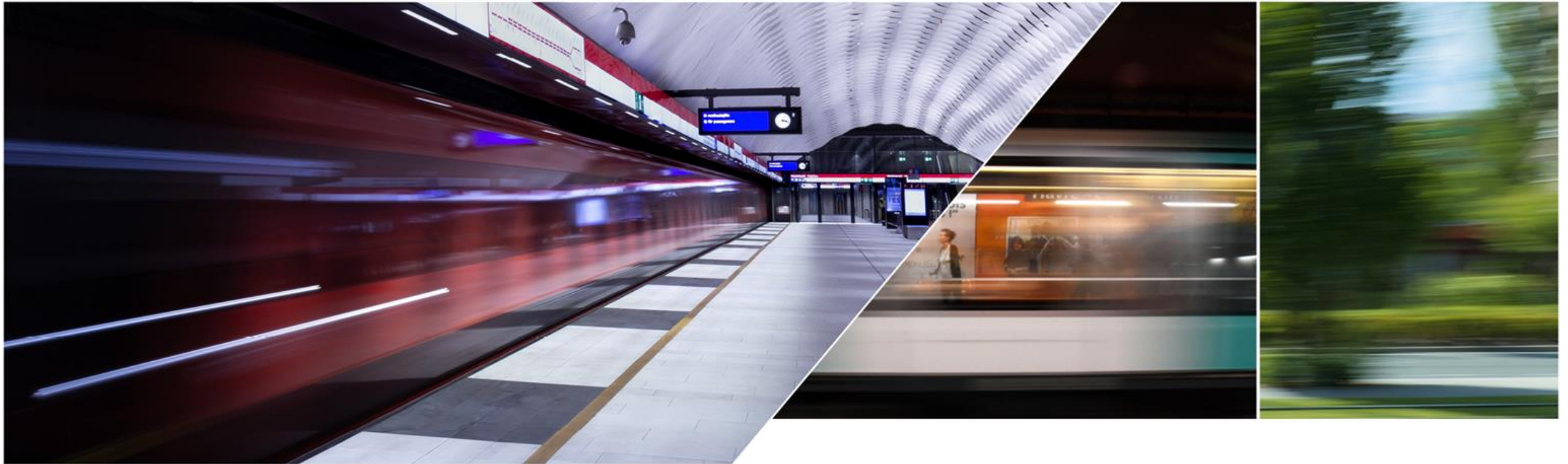
¹ The bridge graph does not show the proportionality of the concepts.

² The plan contemplates a rate increase of 2 percentage points over December 2021.

³ Minority capital contribution to accompany the growth of the Integrated Projects

3. FUTURE ASPIRATION

3.3 CONCLUSION



3.3 CONCLUSION

GROWTH AS A PROVIDER OF INTEGRATED RAIL AND BUS MOBILITY SOLUTIONS, MAXIMISING OUR DIGITAL PROPOSITION



4 strategic pillars

We have shown that we have the **capacity** to **undertake a great transformation**

We **meet our commitments** by delivering sound results

We are starting from **solid foundations** to build the **mobility of the future**.

Commercially focussed on Europe, North America and Asia-Pacific, with recurrence and scale.

Efficient in production, engineering and procurement, complementing the current footprint with new industrial capabilities that are in line with the commercial focus while capturing cost efficiencies. **Implementation of efficiency programmes** in all those activities that strengthen competitiveness.

With an innovative mobility strategy that incorporates **smart mobility solutions** in the portfolio, and also strengthens the core businesses and integrated projects.

With **sustainable growth** focussed on the environment, leading the **transition towards net-zero emission mobility**.

FY26E¹



Revenue

c. x1.6
c.€4,800M



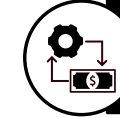
EBIT

c. x1.8
c.€300M



Dividends

Ascending progress in line with results



NFD/EBITDA

c. 2.2x
following M&A



Scopes 1&2

30%
Net zero emission by 2045

Scope 3

40%
Net zero emission by 2045

INCREASING THE TOTAL RETURN FOR SHAREHOLDERS

¹ Increase over FY21 in Revenue and EBIT. The NFD/EBITDA ratio is in line with the expected position for FY26E. The reductions in emissions are in line with the expected position in year FY26E in relation to FY19.

Your Way TO FUTURE MOBILITY

WELL-PREPARED AND PERCEPTIVE... THAT'S HOW WE LOOK AT GLOBAL TRANSPORT. THIS ALLOWS US TO DESIGN, DEVELOP, MANUFACTURE, INSTALL AND INTEGRATE ALL THE PARTS MAKING UP AN INTERCONNECTED MOBILITY SYSTEM. WE DO THINGS YOUR WAY, FLEXIBLY MEETING YOUR NEEDS AND PREFERENCES, OFFERING YOU SOLUTIONS THAT ARE DESIGNED TO BE SUSTAINABLE, SAFE AND CONVENIENT FOR THE PEOPLE AND CITIES OF THE FUTURE, THROUGHOUT THE WORLD.



SHAREHOLDER AND INVESTOR RELATIONS OFFICE

SHAREHOLDER AND INVESTOR RELATIONS OFFICE

/ SHAREHOLDER AND INVESTOR RELATIONS OFFICE

c/J.M. Iturrioz, 26
 20200 Beasain-Gipuzkoa
 Spain
 +34 943189262
accionistas@caf.net

/ INVESTOR RELATIONS TEAM

Ander Terradillos
 Head of Investor Relations Strategy
aterradillos@caf.net

Ainara Areizaga
 Investor Relations Strategy
aareizaga@caf.net

If you would like to subscribe to the IR Mailing List, please contact the Shareholder and Investor Relations Office

/ ANALYST COVERAGE



Alberto Espelosín



Alfredo del Cerro



Álvaro Lence



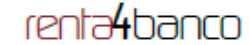
Ander Peña



Aránzazu Cortina



Bruno Bessa



César Sánchez-Grande



Delphine Brault



Francisco Ruiz



Iñigo Recio



Jaime Escribano



Javier Beldarrain



Julián Pérez



Manuel Llorente



Pablo Cuadrado

ALTERNATIVE PERFORMANCE MEASURES

In addition to the financial information prepared in accordance with the generally accepted accounting principles (GAAP), the CAF Group uses specific Alternative Performance Measures (APM) in the management of its business on a recurring and consistent basis, which include the concepts of result, 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 the APMs used in this document, as well as their definition and, where applicable, reconciliation with the financial statements, can be found in the **Consolidated Management Report forming part of the Annual Report 2021** available on the CNMV website (Spanish Security and Exchange Commission) (www.cnmv.es) and on the company's website (www.caf.net), in section 10 - Alternative Performance Measures.



ANNEXES

- CAF TODAY: AT THE FOREFRONT OF TECHNOLOGY
- CAF TODAY: RAIL
- CAF TODAY: BUSES



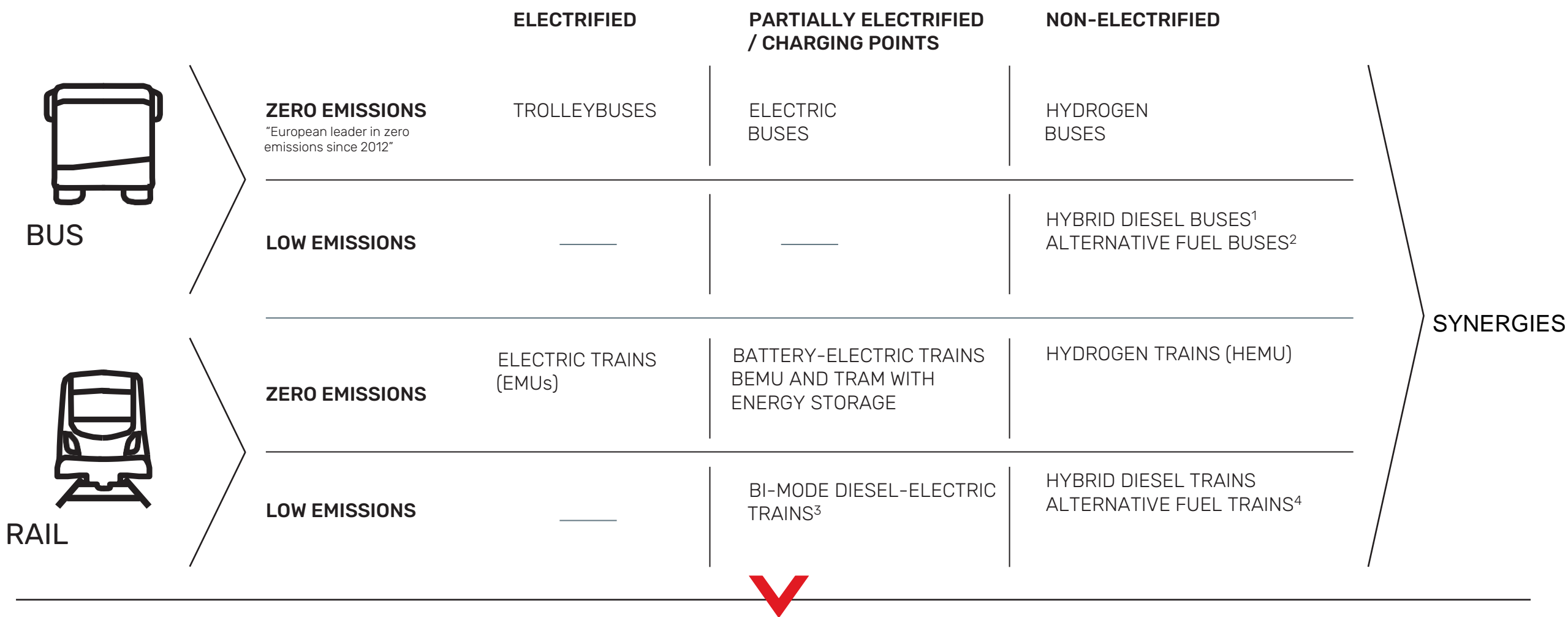
ANNEXES

- CAF TODAY: AT THE FOREFRONT OF TECHNOLOGY
- CAF TODAY: RAIL
- CAF TODAY: BUSES



2.3 AT THE FOREFRONT OF TECHNOLOGY

THE TRAINS AND BUSES SHARE THE SAME TRACTION TECHNOLOGY AND ADDRESS THE SAME CHALLENGE



CAF ALREADY HAS A FULL RANGE OF SUSTAINABLE SOLUTIONS THAT CONTRIBUTE TO DECARBONISING MOBILITY

¹ Plug-in solution available.

² Renewable natural gas considerably reduces CO2 emissions.

³ Hybrid solutions available (with batteries).

⁴ Alternative fuels such as HVO considerably reduce CO2 emissions..

2.3 AT THE FOREFRONT OF TECHNOLOGY **DECARBONISATION**

IMPORTANT RECENTLY-ACHIEVED MILESTONES IN INNOVATIVE TECHNOLOGIES IN THE SECTOR

BATTERY-POWERED VEHICLES

CAF IS AWARDED THE LARGEST RAIL CONTRACT TO BE EXECUTED IN THE WORLD WITH BATTERY-POWERED TECHNOLOGY



- Customer: ZV VRR and NWL, operators from the region of North Rhine-Westphalia, Germany
- > 60 trains (30+ years maintenance)
- Running on tracks with and without a catenary

DEVELOPMENT AND INDUSTRIALISATION OF A PROPRIETARY LITHIUM BATTERY MODULE FOR TRAMS AND BEMUs

A key element in the rail segment, where the product is less standard.

GREATER CONTROL OF TECHNOLOGY

GREATER FLEXIBILITY

HYDROGEN VEHICLES

PROTOTYPE UNDERGOING TRACK TESTING SINCE JUL/22



- FCH2 RAIL collaboration project funded by the FCH-JU in the Horizon 2020 framework program.



DEVELOPMENT AND LAUNCH OF NEW HYDROGEN BUS MODELS



Hydrogen Urbino 12



Hydrogen Urbino 18

EFFICIENCY

FULL SIC¹ CONVERTER PROTOTYPE IN COMMERCIAL OPERATION



- MORE COMPACT**
- GREATER PERFORMANCE**
- LOWER ENERGY CONSUMPTION**

ONBOARD DASEM² CAN BE INTEGRATED IN TRAM TCMS APPLICATIONS



Oslo tram



Edinburgh tram

2.3 AT THE FOREFRONT OF TECHNOLOGY **AUTOMATION**

IMPORTANT RECENTLY-ACHIEVED MILESTONES IN INNOVATIVE TECHNOLOGIES IN THE SECTOR

ATO¹ MAINLINE

ATO DEVELOPMENTS IN THE MAINLINE SEGMENT



- Testing of the ATO GoA2¹ concept conducted in Auckland (2021)
- Additional plans to convert to ATO with Deutsche Bahn (DB)
- Developments with the customer NS (Netherlands):
- 2019-20. Refurbishment of a traditional train with ETCS¹ in GoA2 (ATO over ETCS)
- 2021-22: ATO over ATB1²

GREATER
PUNCTUALITY

GREATER LINE
CAPACITY

MORE OPTIMISED
DRIVING

LOWER ENERGY
CONSUMPTION

AUTONOMOUS TRAM

TESTS FOR PERCEPTION AND SAFE POSITIONING IN ZARAGOZA



- Simulation of virtual coupling between trams (2020)
- Tests for perception and safe positioning of autonomous trams in Zaragoza (2022) as part of the TAURO.EU project.

GREATER
PUNCTUALITY

GREATER
PREDICTABILITY

GREATER
SAFETY

LOWER ENERGY
CONSUMPTION

KEY TECHNOLOGIES

CAF IS HEADING THE INDUSTRIAL COLLABORATION PROJECT FOR AUTONOMOUS DRIVING TECHNOLOGY IN ALL RAIL SEGMENTS



ALSTOM, AZD PRAHA, BOMBARDIER, CAF, DB, DLR, FAIVELEY, HITACHI RAIL STS, INDRA, KNORR-BREMSE, KONTRON, MERMEC, RAILENIUM, SIEMENS, SNCF, THALES

FIRST APPLICATIONS OF THE COMPASS ADVANCED POSITIONING SYSTEM

- Completion of the development of a unique positioning system that is precise, reliable and safe.
- First applications rolled out for cases with no specific safety requirements (e.g. driver assessment systems to reduce energy consumption)
- Future applications in safety functions, including ERTMS L3 and autonomous trains.

START OF BUS COLLISION MITIGATION SYSTEM (CMS³) TESTS

¹ ATO: Automatic Train Operation. GoA2: Grade of Automation 2. ETCS (European Train Control System).

² ATB1 (Automatische treinbeïnvloeding, The Netherlands). ³ CMS: Collision Management System.

2.3 AT THE FOREFRONT OF TECHNOLOGY DIGITALISATION AND COMPETITIVENESS

IMPORTANT RECENTLY-ACHIEVED MILESTONES IN CUTTING-HEDGE TECHNOLOGIES IN THE MOBILITY SECTOR

DIGITAL SOLUTIONS: LEADMIND, eSCONNECT AND ONELINE

IMPLEMENTATION OF THE LEADMIND DIGITAL SOLUTION IN RAIL FLEETS



- Implementation of solutions in fleets operating in diverse geographic regions, both in CAF and non-CAF fleets
- Feedback of captured data to design, for equipment dimensioning
- Implementation of the Digital Workshop in a number of maintenance centres

**FLEET
MANAGEMENT**

**ADVANCED
ANALYTICS**

MIGRATION TO eSConnect 3.0 (Cloud) IN BUSES



eSConnect (Remote telematics and Diagnostics)

- 1700 vehicles connected
- 24 customers
- Feedback to design processes
- 8 TB of real data scenarios
- Infrastructure Development (new 4G Logger and Python 3.7)

MARKETING OF ONELINE

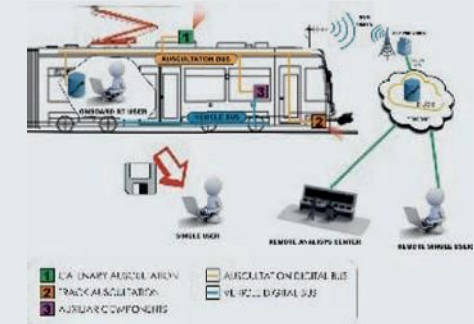


Oneline (Passenger information system)

- Installed in 200 vehicles operated by 8 Customers
- 10 demonstration vehicles
- Map navigations (alerts to the driver)
- New Hardware (coloured LED direction signals)
- New Driver Terminal (Low Cost 7" – maintaining complete functionalities)

DIGITAL TWIN

SIGNIFICANT ADVANCES IN VIRTUALISATION PILOT EXPERIMENTS UNDERWAY



- SATURN validation environment. Use in basic development test on the Jerusalem tram and preparation for use in forthcoming test bench for SNCF.
- Dynamic Virtual Type Testing. Developed and certified tools. First application in the AKT project (Sweden).
- Monitoring systems: Wayside system for vehicle CBM¹ developed and contract signed with Belgrade Metro.

ANNEXES

- CAF TODAY: AT THE FOREFRONT OF TECHNOLOGY
- CAF TODAY: RAIL
- CAF TODAY: BUSES



2. RAIL

/ BACKLOG 31/12/2021

€8,855M

Does not include up to
€7,000M in future
awardable options

/ REVENUE 2021

€2,222M

/ EBIT 2021¹

€127M
5.7%

/ GEOGRAPHIC MARKET

Global,
with a focus
on Europe

/ ACTIVITIES



Rolling stock



Services



Integrated Solutions
and Systems

¹ EBIT 2021 still affected by the impact of Covid-19 on Services.

2. RAIL



/ ROLLING STOCK

Backlog 31/12/2021 **€4,837M**
(50% of total)

Revenue 2021 **€1,287M**
(44% of total)

/ WIDE RANGE OF ROLLING STOCK, PROXIMITY TO KEY PLAYERS

Product	Technology	CRRC	ALSTOM	SIEMENS	HITACHI	STADLER	CAF	ŠKODA	Talgo	pesa	newag
Tram	Electric / Battery	✓	✓	✓	✓	✓	✓	✓	✗	✓	✗
Metro	Electric	✓	✓	✓	✓	✓	✓	✓	✗	✗	✗
High Floor	EMU / DEMU / BEMU / HEMU	✓	✓	✓	✓	✓	✓	✗	✓	✓	✗
Low floor	EMU / DEMU / BEMU / HEMU	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Two-floor	EMU / DEMU / BEMU / HEMU	✓	✓	✓	✓	✓	✓	✓	✗	✓	✗
High Speed	EMU / DEMU	✓	✓	✓	✓	✓	✓	✗	✓	✗	✗
Very High Speed	EMU / DEMU	✓	✓	✓	✓	✗	✓	✗	✓	✗	✗
Locomotives	Electric / Diesel	✓	✓	✓	✗	✓	✓	✓	✓	✓	✓
Push-pull cars	EMU / DEMU	✓	✓	✓	✓	✓	✓	✓	✓	✗	✗
Others	EMU / DEMU	-	People mover, monorail	People mover	People mover, monorail	Zip train	Buses	Buses			

✓ Solution available ✓ Only partial solution available ✓ Solution at marketing stage ✓ Solution at development stage ✗ No solution available

Adaptable
to any customer's needs

Zero emissions
solutions

Decarbonisation
solutions



OARIS

HIGH AND VERY HIGH SPEED
UP TO 350 KM/H



CIVITY

REGIONAL AND COMMUTER
TRAINS



INNEO

METROS



URBOS

TRAMS AND LIGHT METROS



BITRAC

LOCOMOTIVES



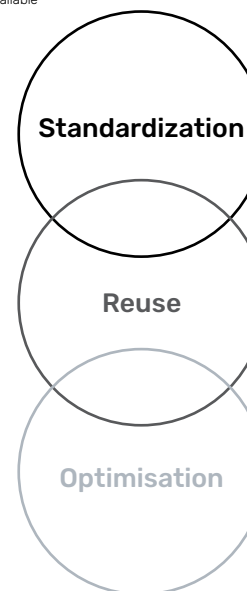
Battery-powered train

Project underway, through a contract awarded in Germany



Hydrogen-powered train

Demonstrator at track testing stage



2. RAIL



/ ROLLING STOCK

HIGH GOOD QUALITY ORDER INTAKE

+7%

2019-21 vs 2018-20

Drawing in other activities ¹

76%

Only vehicle

24%

Vehicle and more scope

High level of satisfaction ¹

53%

New contracts

47%

Extensions

Customer recurrence¹

35%

New customers

65%

Repeat customers

/ GLOBAL PRESENCE, CUSTOMERS IN ALL 5 CONTINENTS

■ Footprint ■ Projects

~5,000³
Employees

50
Programmes
underway

10
Production
factories
6
Countries

~75%
of the backlog in
Europe

High level of organic order intake

Repositioning in
high-volume
countries



#1⁴

~€1,300M
2019-21



#3⁴

~€1,500M
2019-21

M&A⁵



Intellectual Property of
the Talent 3 Platform



Talent 3 key
personnel



Polyvalent
Coradia
Platform



Order backlog
(~€500M)



Reichshoffen plant and
employees (>700)

¹ Order intake in the period from Jan/2019-sept/2022

² According to the current inflation forecast of major international organisations

³ Includes the new scope acquired from Alstom.

⁴ Of the global accessible passenger train market. Source: WRMS 2022, UNIFE.

⁵ Plan underway to integrate the assets acquired from Alstom.

THE CURRENT SITUATION OF INFLATION HAS AN IMPACT OF ~1.5p.p. ON THE PROFITABILITY OF THE ORDER BACKLOG²

2. RAIL

SERVICES

Backlog 31/12/2021	~€2,728M (28% of total)
Revenue 2021	€571M (19% of total)

GLOBAL PRESENCE

Highly qualified personnel

100+ MAINTENANCE CENTRES	19 COUNTRIES
4,000+ PEOPLE	32 SUBSIDIARIES
10,000+ CARS SERVICED	158 CONTRACTS

/ COMPLETE PORTFOLIO OF RAIL SERVICES

SMART MAINTENANCE

DESIGN AND MANUFACTURE
The fact that we are designers and manufacturers strengthens our maintenance proposition

AVERAGE LIFE | 05

WORKSHOP | 04
EQUIPMENT



01 | MAINTENANCE

- Light maintenance
- Heavy maintenance
- TSSSA
- Technical support

02 | DIGITAL SERVICES

- Integrated fleet management solutions based on advanced analysis LEADMIND

03 | SPARES AND INSPECTION

- Distribution and supply of spares and components
- Inspection of equipment and components
- Experts in bogie maintenance

High maintenance backlog attributable to CAF through participated O&M companies¹

(not formally included in the backlog)

€800M

High contract renewal rate

Contract renewal rate

>90%

Long-term visibility and revenue recurrence

% of revenue from multi-annual maintenance contracts

~75%

Average contract duration²

14 years

Average remaining contract duration²

8 years

¹ Based on the portfolio of O&M (Operation & Maintenance) companies of the following current contracts: Jerusalem, Tel Aviv, Parramattta and Maryland.

² Of the maintenance projects currently in portfolio. Variable duration: projects for 1-5 years and projects for 20-30 years

2. RAIL

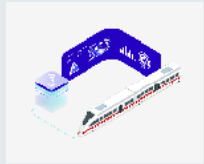


/ SERVICES

FLEET MANAGEMENT

Smart operations centre

- Telemetry
- Geolocation
- Real time alarms
- Equation Editor
- Remote HMI
- Analysis for operators



ADVANCED ANALYTICS

Advanced analytics office

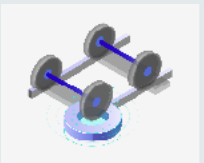
- Life indicator
- CBM (Condition Based Maintenance)
- Predictive maintenance
- Wheelset Life Extension
- Drill Down
- Explore and Diagnosis



TRACK EQUIPMENT

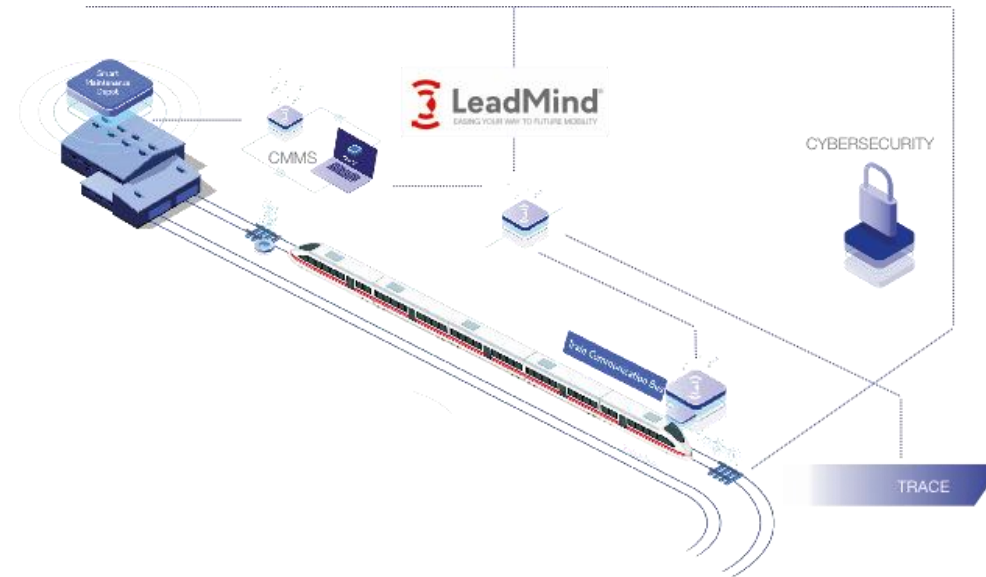
Inspection station

- Wheel inspection
- Brake inspection
- Brake pat inspection
- Visual inspection: bogie, pantograph



/ ROLL-OUT OF PROJECT DIGITAL SOLUTIONS

LEADMIND AND DIGITAL SOLUTIONS



/ OPERATIONAL EXCELLENCE OF THE FLEET

ENERGY EFFICIENCY

Driver's performance
DASEM
Energy Advanced Analytics

PASSENGER EXPERIENCE

Passenger counter
Passenger information system

SECURITY

Wheel slide protection
Sliding condition
SW release control
Speed monitoring

OPTIMISATION OF LCC¹

16-21%
increased productivity

10%
cost reduction in relation to the initial budget

15-25%
reduction in repetitive failures

2-6%
reduction in energy consumption

¹ Estimation of the results of Leadmind based on the return obtained in the projects implemented.

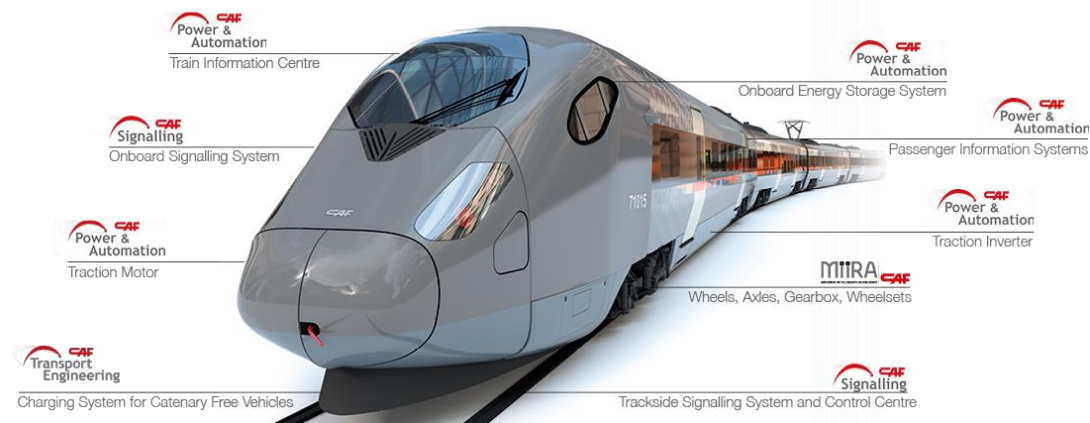
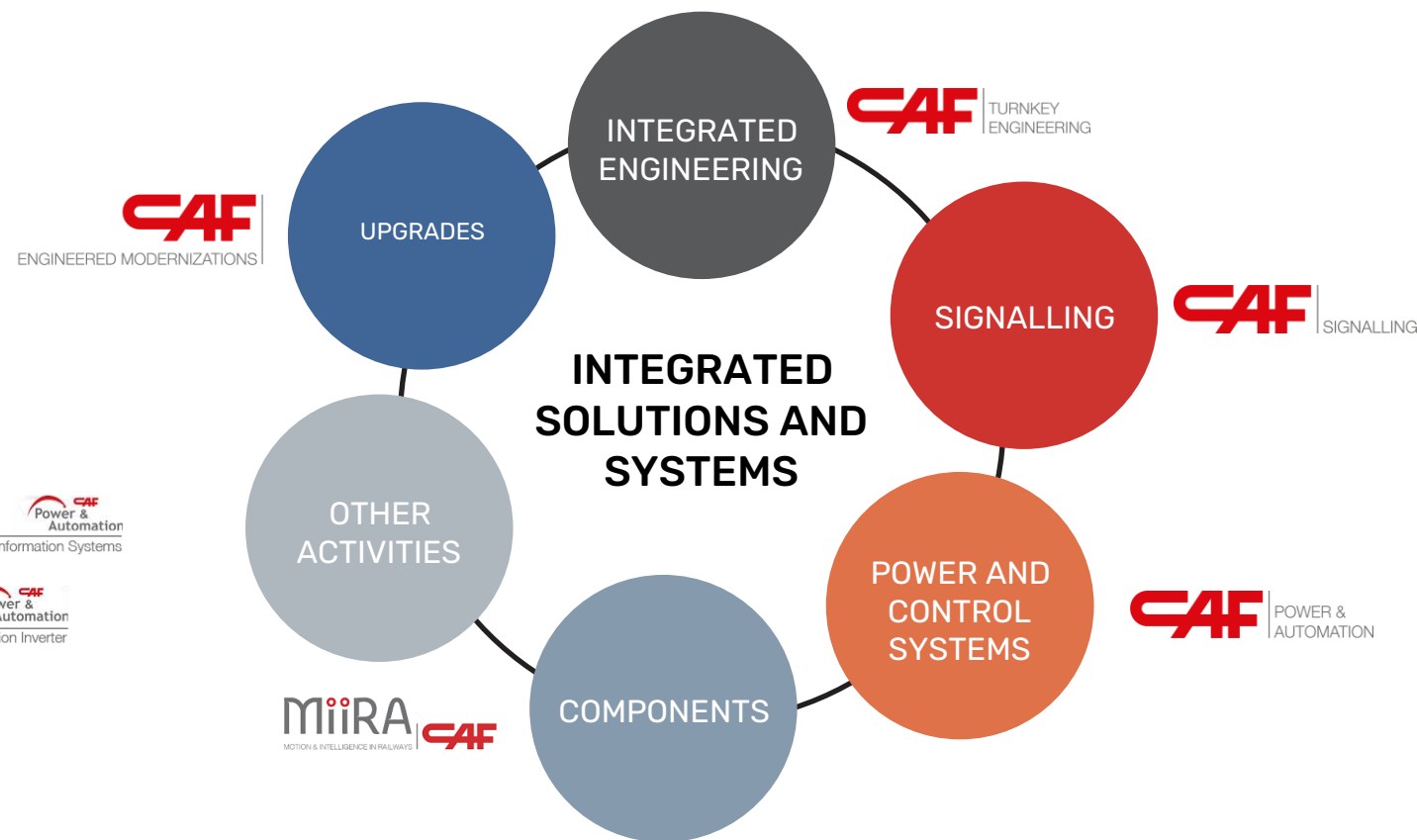
2. RAIL

/ SOLUTIONS THAT STRENGTHEN THE VALUE PROPOSITION AND DRIVE THE GROUP'S GROWTH

/ INTEGRATED SOLUTIONS AND SYSTEMS

Backlog 31/12/2021 **€1,290M**
(13% of total)

Revenue 2021 **€364M**
(13% of total)



CRITICAL EQUIPMENT CONTROL

LOWER TECHNOLOGICAL DEPENDENCE

STRENGTHENING OF THE CAF GROUP'S VALUE PROPOSITION

DEVELOPMENT LINKED TO TURNKEY PROJECTS

GROWING CONTRIBUTION TO THE GROUP

NEW BUSINESS MATURITY

2. RAIL

/ INTEGRATED PROJECTS

/ INTEGRATED SOLUTIONS AND SYSTEMS

Turnkey projects with and without financing

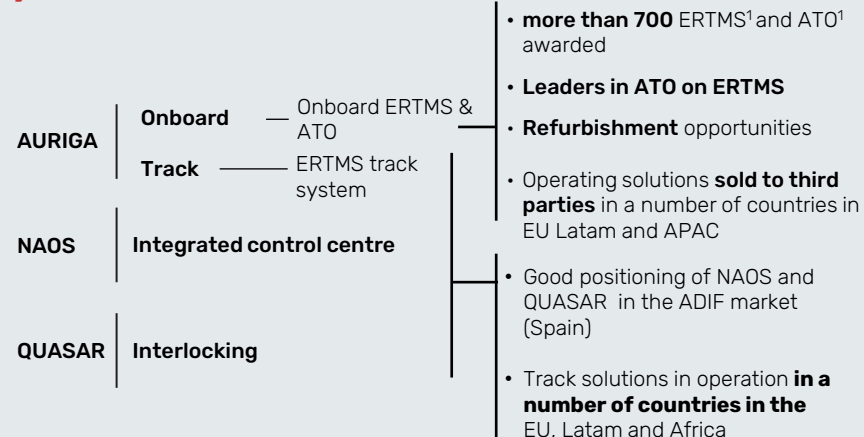
1,000+ professionals

20+ projects

€700M Average project value

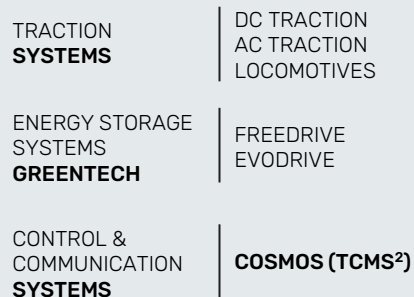
> 20 years OPEX duration ⁴

/ SIGNALLING



Proprietary CBTC ¹ solution under development

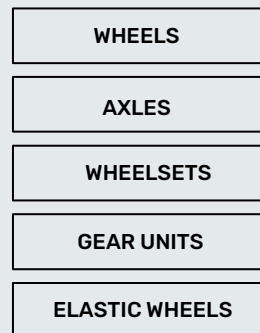
/ POWER AND CONTROL SYSTEMS



- / FLEXIBLE MODULAR SYSTEMS
- / NEW VEHICLE / TO BE REFURBISHED
- / FROM TRAMS TO LOCOMOTIVES

- Integration in CAF vehicles
- Supply to other rail manufacturers
- Refurbishing of fleets in operation

/ COMPONENTS



CUSTOMERS
80% supplied out-CAF

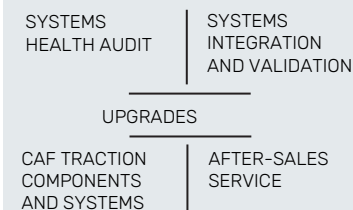
Rail manufacturers
Operators and maintainers

FACILITIES IN SPAIN AND ITALY

/ REFURBISHMENT

Service life extension of rolling stock equipment by applying pioneering technologies

360° integrated service



- / MAJOR CONTRACT AWARDS
- / 20+ PROJECTS
- / ALL TYPES OF VEHICLES
- / CAF/NON-CAF

GREATER AVAILABILITY AND RELIABILITY
GREATER OPERATING EFFICIENCY

GREATER COMFORT AND AESTHETICS
LONGER VEHICLE LIFE

/ OTHER ACTIVITIES



Test Laboratory



Driving simulators



Document Management



Critical systems

¹ ERTMS: European Rail Traffic Management System; CBTC: Communication Based Train Control; ATO: Automated Train Operation.

² TCMS: Train Control and Monitoring System; FREEDRIVE: Catenary-free traction; EVODRIVE: Energy efficient drive

³ Backlog 2021 vs Backlog 2016.

⁴ Operation and/or Maintenance..

ANNEXES

- CAF TODAY: AT THE FOREFRONT OF TECHNOLOGY
- CAF TODAY: RAIL
- **CAF TODAY: BUSES**



2. BUSES



**/ BACKLOG
31/12/2021**

€785M

/ REVENUE 2021

€721M

/ EBIT¹ 2021

**€38M
5.2%**

**/ GEOGRAPHIC
MARKET**

**Continental
Europe**

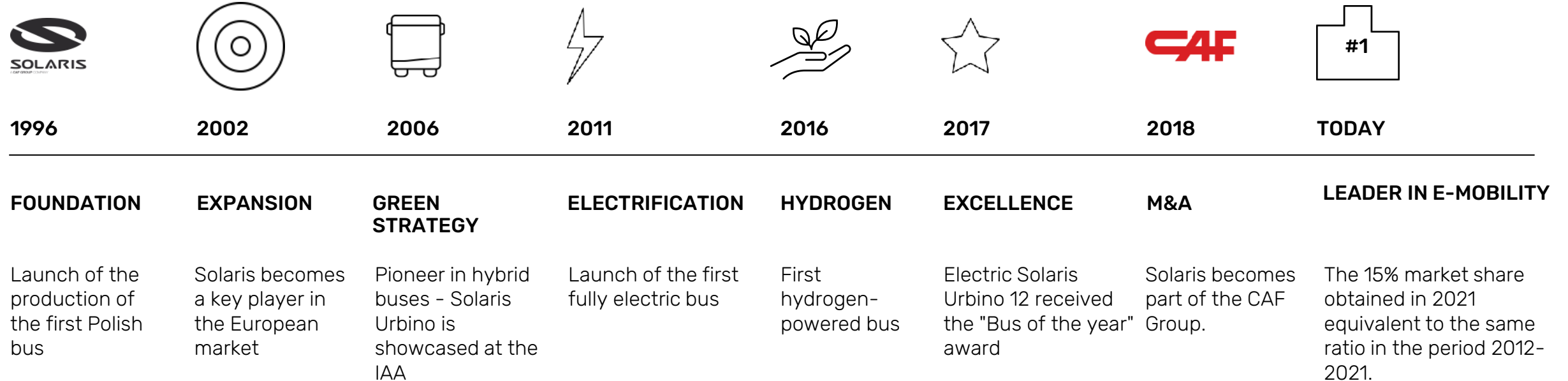
**/ PRODUCT
SEGMENT**

Urban

¹Absorbs the amortisation of the acquisition of Solaris by the CAF Group.

2. BUSES

25 YEARS DEDICATED TO IMPROVING URBAN MOBILITY



2. BUSES

COUNTRIES WITH SOLARIS BUSES IN OPERATION



OTHER FACILITIES

- Kijewo
- Murowana
- Goslina
- Poznan
- Sroda wielkopolska
- Jasin

HEADQUARTERS

- Bolechowo

A PAN-EUROPEAN COMPANY

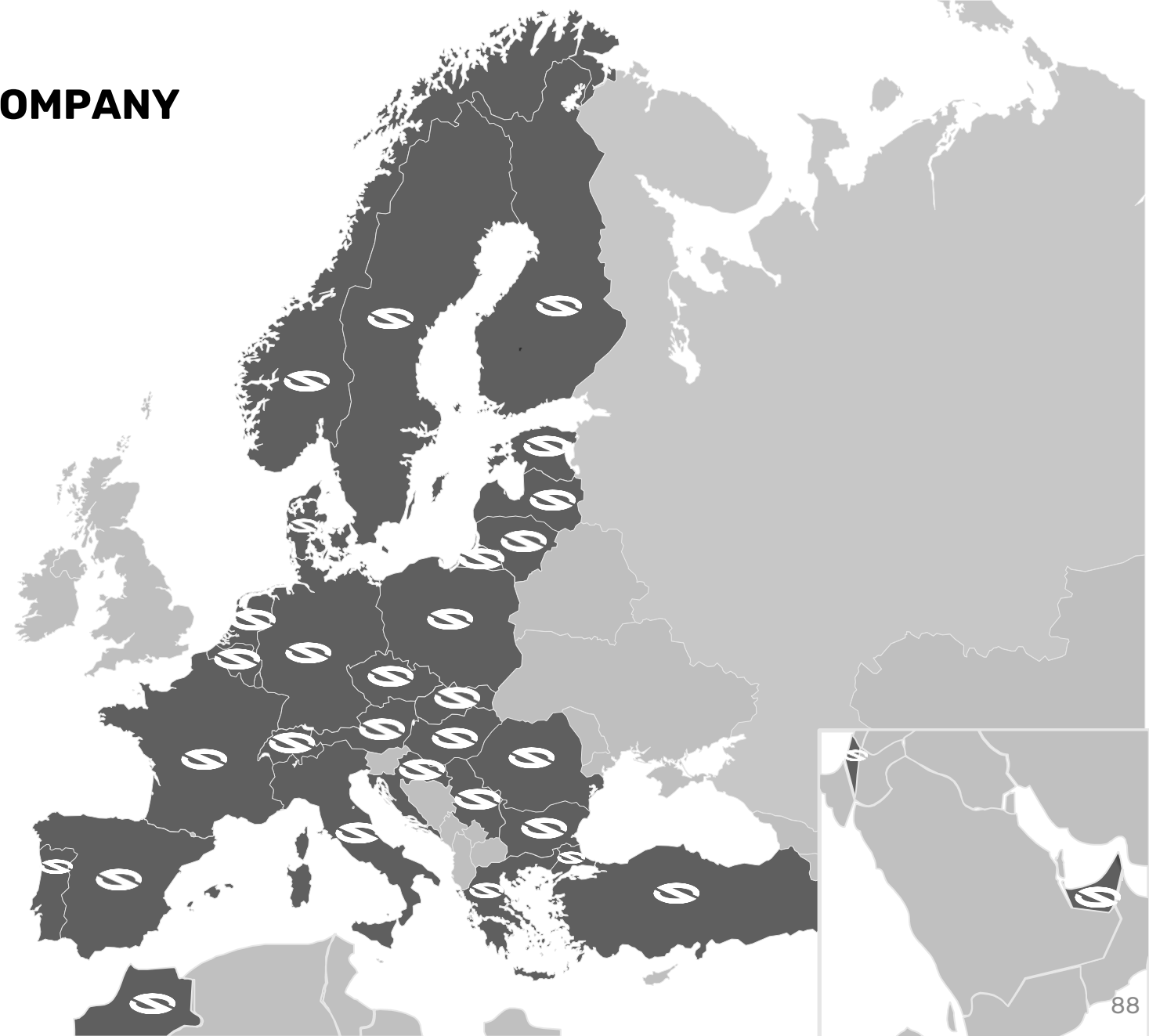
2,700+
employees

6
Latest generation facilities in
Poland

387
Service Centres in 29
countries

750
Cities with buses in
operation

32
Countries



2. BUSES



SOLARIS IS THE EUROPEAN LEADER IN E-MOBILITY THROUGH A PROFITABLE BUSINESS MODEL

/ OEM

Solaris designs and manufactures the widest range of modern, zero- and low-emission buses, as well as trolleybuses.

/ SUSTAINABLE CUSTOMERS AND OPERATIONS IN EUROPE

The high share of Solaris in the European market is supported by the close relationship and cooperation with customers and authorities

Positioned as the pioneer in sustainable urban mobility and innovative manufacturer in the EU.

/ INTEGRATED VALUE PROPOSITION

Solaris is lending its support through viability studies on the transition of cities towards sustainable mobility, and supplies electric buses, charging infrastructure, eSConnect digital platform, after-sales network

/ UNIQUE PRODUCT AND TECHNOLOGY PROPOSITION

As a smart integrator, the sustained growth of Solaris is based on the supply of cutting-edge technology and its development based on customer needs.

Its efficient manufacturing process permits high levels of customisation, while it offers the highest margins in the sector.

/ INNOVATIVE AND RAPID

Solaris has grown steadily, penetrating UE markets and progressively gaining market share.

Solaris is the pioneer in e-mobility with proven experience and unique credibility

- Launch of the Hybrid bus in 2006
- Launch of the Electric bus in 2011
- Launch of the Hydrogen bus in 2016

2. BUSES



SOLARIS IS SUCCESSFULLY LEADING THE MOBILITY TRANSFORMATION IN CITIES

/ WE ARE No. 1¹

in the zero-emission European bus market, with a share of 15%

/ TRUE PAN-EUROPEAN LEADER IN E-MOBILITY

> Customer in 116 cities, in 20 countries
more than 2,500 electric buses awarded through contracts

/ UNRIVALLED REAL EXPERIENCE

More than 20,000 urban buses delivered in the last 20 years
More than 1,500 electric buses operating
More than 35 million electric kilometres of experience gained

/ UNIQUE MOBILITY POSITIONING

with a unique product, technology and value proposition

/ PIONEERING BATTERY TECHNOLOGY IN THE MARKET

with greater range and reliability for plug-in and opportunity charging buses

/ HIGH REVENUE, RAPID GROWTH, HIGH VISIBILITY, GREATER PROFITABILITY

High growth in revenues and EBITDA in 2018-2021

/ FANTASTIC ESG PLATFORM

Low and zero-emission products
Sustainable supply chain for components and resources
Recycling of waste and used components

¹ In terms of the sale of zero-emission buses (electric + hydrogen), 2021 and 2012-2021. Source: Chatrou/CME.

2. BUSES



The largest offering on the market

BECAUSE EACH
CITY IS DIFFERENT



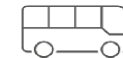
INTEGRATED SOLUTIONS IN E-MOBILITY
FOR CITIES



VARIABILITY
STUDIES



CHARGING
INFRASTRUCTURE



TRADITIONAL, LOW AND
ZERO-EMISSION BUSES



eCONNECT
FLEET
MANAGEMENT



AFTER-SALES
STRUCTURE



INTEGRATED
PROPOSITION

2. BUSES

SUBSTANTIAL TECHNOLOGICAL ADVANTAGE IN RELATION TO COMPETITORS



/ PRODUCT PORTFOLIO

/ BUS UNITS DELIVERED

from 1996 through to today¹

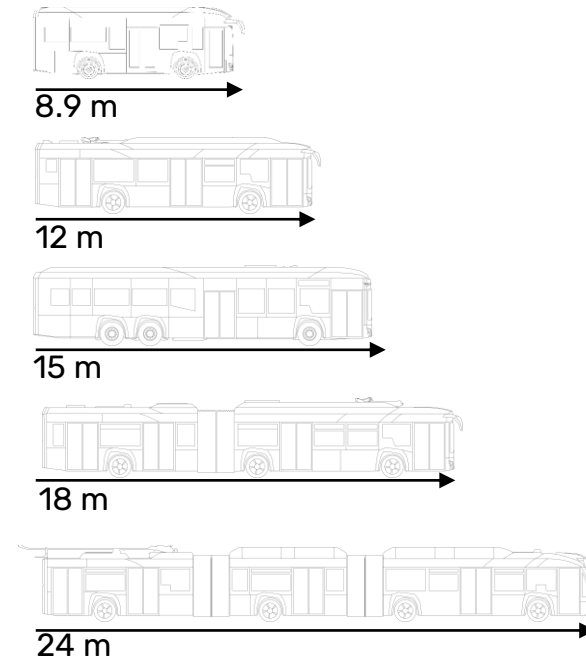
	Electric Urbino	>1,500	Silent, emission-free, advanced technology. New 9m version available
	Hydrogen Urbino	>80	350 km range, regardless of conditions, emission-free. New 18m version now available
	Trollino (trolleybus)	>1,800	In-motion charging, catenary-free operation, emission-free
	Hybrid Urbino	>1,000	Long-range version with a single charge, low emissions, mild-hybrid and plug-in also available
	GNC Urbino	>2,000	Long range with a single charge, low emissions
	Urbino (diesel)	~15,000	Meeting the strictest emissions standard

ZERO emissions range

LOW emissions range

E-mobility range

/ BUS LENGTHS



/ ADAS DRIVER ASSISTANCE SYSTEMS



Cameras to warn of a head-on collision



Cameras instead of mirrors



Monitoring of blind points



Adjustable light on bends

> 20,000 hydrogen buses delivered in total.

¹ In October 2022.

2. BUSES

SOLARIS HAS DEVELOPED A WIDE RANGE OF BATTERIES AND CONFIGURATIONS, CHARGING SYSTEMS AND VEHICLE DRIVES



REAL EXPERIENCE IN BATTERY OPERATION IN DIFFERENT CONDITIONS AND CLIMATES

DIFFERENT TYPES OF BATTERY ADAPTED TO THE NEEDS OF EACH OPERATOR

	/ 2 CHARGING SYSTEMS	/ 2 BATTERY TYPES	/ 2 DRIVE TYPES
PANTOGRAP H	<ul style="list-style-type: none"> up to 800 A even in 8 min automatic adapted to depots that will be autonomously operated in the future adapted to rapid charging and also to night charging 	<p>SOLARIS HIGH POWER</p> <p>High power density</p> <p>The perfect solution for rapid charging</p> <p>Charging power: up to 540 kW depending on the infrastructure available</p>	<ul style="list-style-type: none"> Central electric motor Electric drive shaft with two integrated motors
PLUG-IN M	<ul style="list-style-type: none"> up to 400 A from 1 to several hours manual standardised solution great flexibility 	<p>SOLARIS HIGH ENERGY</p> <p>High power density</p> <p>The solution provides extensive range with a single charge</p> <p>Rated energy from the battery: more than 600 kWh</p>	

- / A range of battery chemicals are available¹ (LTO, LFP, NMC)
- / Diversification of the supply chain (geographic region and technology) using **reliable and proven components**
- / **Close collaboration with battery cell suppliers**, having an influence on the technological development of the batteries
- / **Our flexibility in the number and types of batteries** allows us to take part in a wide range of tenders
- / **Proprietary management system**
- / **Flexibility** through a smart and modular design

¹ LTO: Lithium-titanium-oxide; LFP: Lithium Iron Phosphate; NMC: Nickel Manganese Cobalt .

2. BUSES



UNIQUE REAL EXPERIENCE IN E-MOBILITY

SOLARIS ELECTRIC BUSES (WITH BATTERIES)

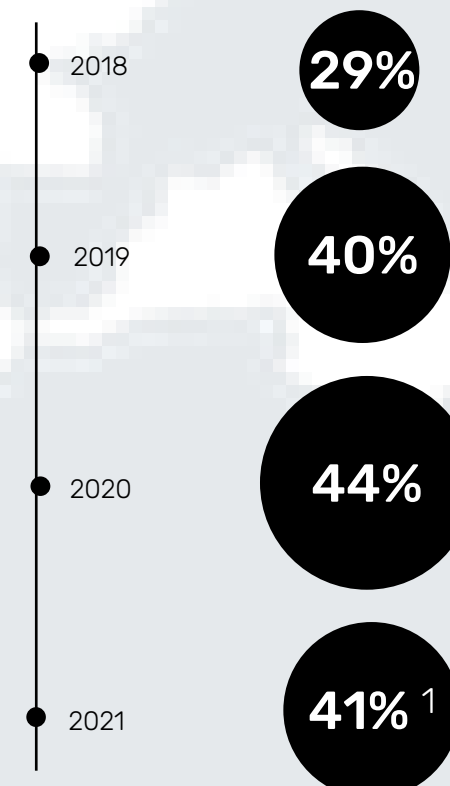


SOLARIS HYDROGEN BUSES



FIRMLY MOVING TOWARDS ZERO-EMISSION MOBILITY

/ % e-mobility
Of total units delivered



The existing ample portfolio allows for an investment effort² not exceeding c.€50M in the period 2023-2026 to complete the transition to full zero-emission offering for urban buses in Europe

¹ The component crisis had a negative impact on the bus mix delivered in 2021.

² Considering production assets, product development and IT.

2. BUSES

AT THE FOREFRONT OF TECHNOLOGY AS A PIONEER IN NEW PRODUCT DEVELOPMENT



TROLLEYBUS

TROLLEYBUS
WITH BATTERIES

ELECTRIC BUS

HYDROGEN BUS
for extended rangeHYDROGEN-
POWERED BUSINTERCITY
ELECTRIC BUSHYDROGEN
ARTICULATED BUS

2001

2022



Ongoing investigation into new materials

Use of materials and technologies tested by operators and compatible with their maintenance capabilities

Widespread use of **stainless steel/aluminium solutions** for the metal bus frames, as these are currently the most commercially viable.

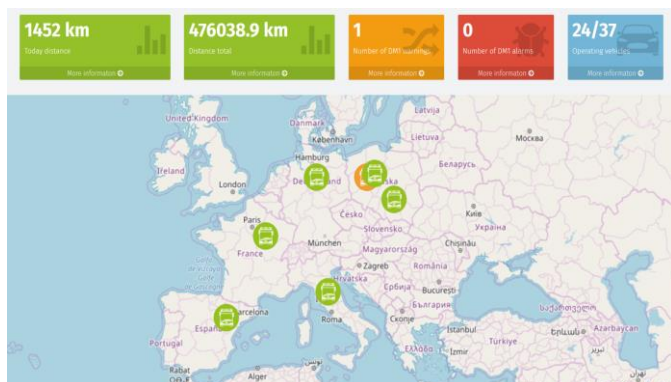
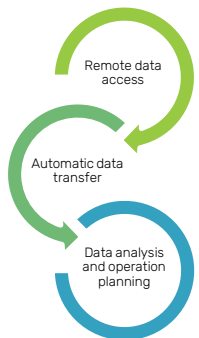
2. BUSES

DIGITAL TOOLS TO OPTIMISE OPERATION & MAINTENANCE



/ eSConnect (Electric bus fleet management)

DATA DELIVERY SYSTEM



OPERATION MONITORING

IMMEDIATE RESPONSE

OPTIMISATION

/ AFTER-SALES STRUCTURE



DEDICATED STRUCTURE TO PROVIDE A BUS SUPPORT SERVICE



IMMEDIATE SUPPORT: ADVISERS AND TECHNICIANS



CUSTOMER ORIENTATION: TRAINING IN NEW TECHNOLOGIES



SPARE PARTS



SMART APPLICATIONS FOR SERVICE SUPPORT

387 Service Centres in 29 countries

FLEET MANAGEMENT

- BUS POSITION



- Positioning
- Battery level (SOC%)¹
- Activity

- OPERATING PARAMETER SUMMARY

ID	Brand	Model	Year	Capacity	Registration	Registration date	Registration type
0001	CAF	CAF	2018	120	CAF	2018-01-01	CAF
0002	CAF	CAF	2018	120	CAF	2018-01-01	CAF
0003	CAF	CAF	2018	120	CAF	2018-01-01	CAF
0004	CAF	CAF	2018	120	CAF	2018-01-01	CAF
0005	CAF	CAF	2018	120	CAF	2018-01-01	CAF

- Distance travelled
- Range indication
- List of alarms
- Level of use

VEHICLE DATA MONITORING

- FAULT IDENTIFICATION



- VEHICLE CONDITIONS (mileage, speed, energy charged/discharged/recovered, etc.)

- ENERGY CONSUMPTION (statistics, activity during the day)

- REPORTS AND DATA ARCHIVING



/ AUGMENTED REALITY APPLIED TO THE AFTER-SALES SERVICE

REDUCTION IN TIME-TO-REPAIR AND SHORTER OUT-OF-OPERATION TIME FOR THE BUS

No HV check (10/21)
After opening the container on the roof of the vehicle - before starting to disconnect the circuits, it is necessary to check that there is no high voltage at the entrance to the container. The place to check the voltage measurement is shown in photos



¹ SOC: State of charge.

2. BUSES



2. BUSES

TYOLOGY OF COMPETITORS IN EUROPE

OEMs BUS&TRUCK BUSINESS COMBINATION

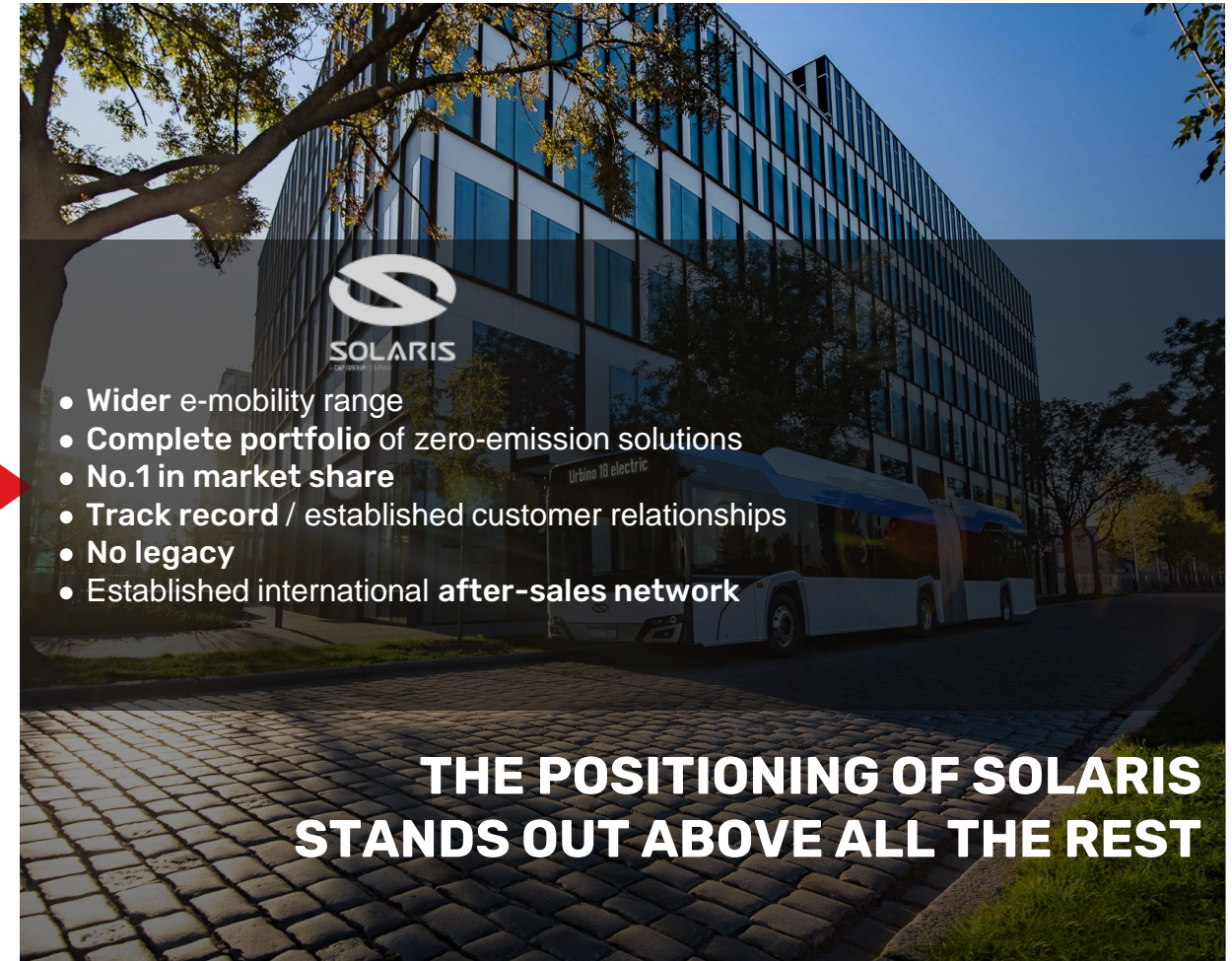
- **Limited portfolio** of zero-emission solutions (electric, hydrogen, trolleybus)
- **Delayed development** of zero-emission solutions
- **Low-medium market share** in the European zero-emission market
- **Established customer relationships** and sound track record
- **Legacy** investments and activities (diesel engine production, etc.)
- Established and functioning international **after-sales network**

ESTABLISHED OEMs ONLY BUSES

- **Exclusive focus** on buses
- **Low-medium-high market share** in the European zero-emission market
- **Established customer relationships** and sound track record
- **No legacy businesses**
- Established and functioning international **after-sales network**

NEW ENTRANTS

- **Limited portfolio** of zero-emission solutions (electric, hydrogen, trolleybus)
- **No track record** / experience / established customer relationships
- Growing enterprises, **limited** size and capabilities
- **No legacy** businesses
- **Limited international after-sales network** (under construction)



- **Wider e-mobility range**
- **Complete portfolio** of zero-emission solutions
- **No.1 in market share**
- **Track record** / established customer relationships
- **No legacy**
- Established international **after-sales network**

**THE POSITIONING OF SOLARIS
STANDS OUT ABOVE ALL THE REST**

2. BUSES

SOLARIS IS THE ONLY MANUFACTURER TO OFFER THE COMPLETE RANGE OF LOW AND ZERO-EMISSION SOLUTIONS

T: Total. E: Electric

COMPANY			DAIMLER TRUCK Mercedes-Benz BHARATBENZ	TRATON GROUP 	VOLVO 					
MARKET SHARE (% 2021) ¹	T 9 E 15	T 10 E 10	T 26 E 12	T 23 E 5	T 6 E 0	T 3 E 8	T 1 E 7	T 0 E 5	T 0 E 1	T 3 E 6
HYBRID	✓	✓	✓	✓	✓	✓	✓	✗	✗	✗
TROLLEYBUS	✓	✓	✗	✗	✗	✗	✗	✗	✓	✗
BATTERY	✓	✓	✓	✓	✓	✗	✓	✓	✓	✓
Hydrogen	✓	✗	✓	✗	✗	✓	✗	✗	✓	✗

✓ Solution available ✓ Solution at development stage ✗ No solution available

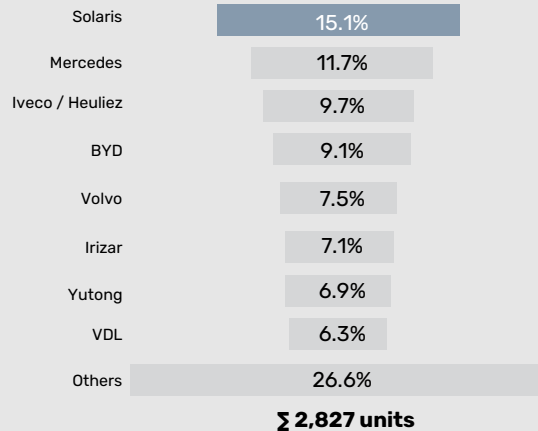
¹Market share of electric and hydrogen buses in Europe, excluding the United Kingdom and Ireland

2. BUSES

AND ALSO THE ONE WITH THE HIGHEST MARKET SHARE, IN 2021 AND IN THE LAST DECADE

SOLARIS LEADS THE EUROPEAN ZERO-EMISSION URBAN BUS MARKET IN 2021

Market share in 2021 of urban electric and hydrogen buses in Europe (excluding the United Kingdom and Ireland)

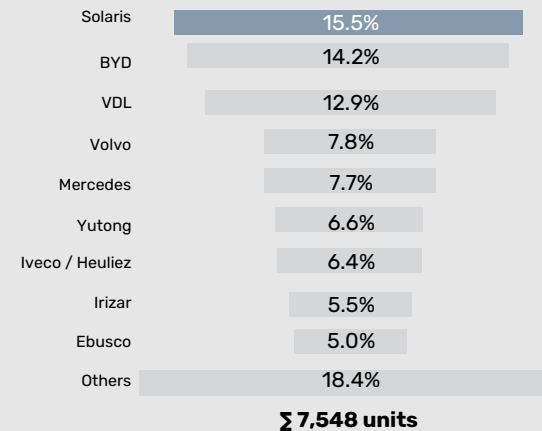


>80
hydrogen
buses
delivered

Source: CME Solutions, Chatrou

SOLARIS LEADS THE EUROPEAN ZERO-EMISSION URBAN BUS MARKET IN 2012-2021

Market share in 2012-2021 of urban electric and hydrogen buses in Europe (excluding the United Kingdom and Ireland)



Sustained
leadership

Source: CME Solutions, Chatrou

based on:

/ Optimal TCO/LCC³ thanks to the flexibility of the offering in terms of battery and charging options, lengths and drive

/ High technical reliability, resulting in a high customer retention rate

/ More than 55% of Solaris customers have repeated²



Satisfaction index of 78%¹

/ In most markets, tenderers are required to meet additional requirements (experience, after-sales and warranties, safety requirements, legal conditions, etc.). In these circumstances the Solaris flexible and tested product range fits better than other competitors'.

¹ Based on NPS 2020

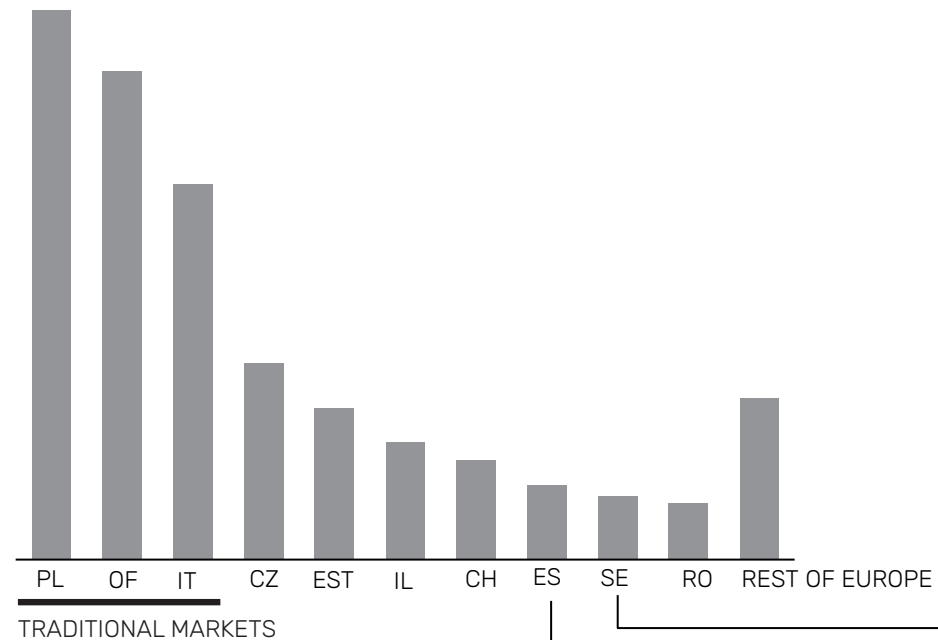
² 1996-2007

³ TCO: Total Cost of Ownership; LCC: Life Cycle Cost

2. BUSES

TODAY SOLARIS ENJOYS A PARTICULARLY SOUND POSITION IN ITS TRADITIONAL MARKETS, AND IS INCREASING ITS PRESENCE IN OTHER HIGH-POTENTIAL COUNTRIES

**/ SOLARIS UNITS SOLD IN 2021
BY GEOGRAPHIC REGION**



TRADITIONAL MARKETS

Inclusion of new countries
vs 2019 (Netherlands and Sweden)

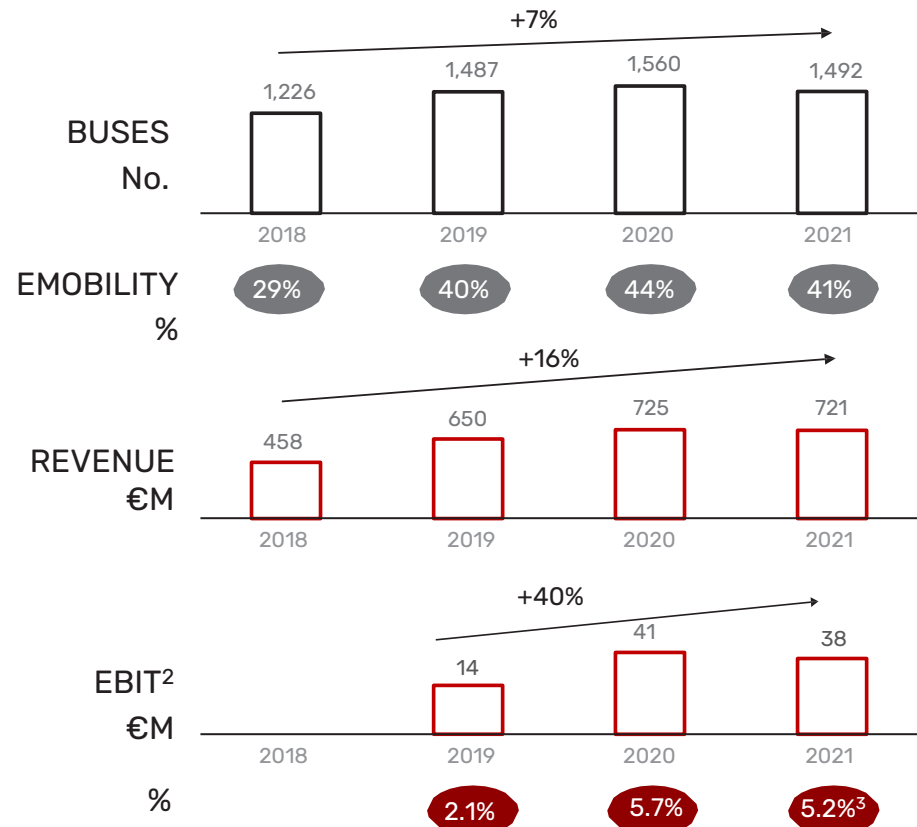
Very important increase in the
number of units delivered



2. BUSES



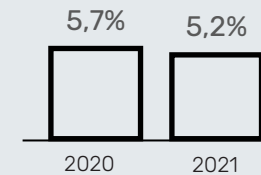
2. BUSES



/ POSITIVE TRACK RECORD SINCE IT JOINED THE CAF GROUP

- Scale, with revenue >€700M (16%+ revenue TCAC 18-21)
- 2.7x growth of EBIT 2019-21
- Sound backlog

/ THE BEST PROFITABILITY OF THE SECTOR, EBIT⁴



/ EXCEPTIONAL RESPONSE TO COVID-19 WITH SOUND EBIT GROWTH .

/ 2021 RESULT AFFECTED BY SUPPLY CHAIN DISRUPTIONS, SLOWING DOWN GROWTH.

/ THE FUNDAMENTALS REMAIN SOUND. THE CURRENT BACKLOG FORESEES THE CONTINUATION OF THE GROWTH CYCLE.

/ BACKLOG 31/12/2021

€785M

EMOBILITY

>75%

¹ Annual figures in 2018, although Solaris was acquired in sept/2018.

² The EBIT absorbs the amortisation of the acquisition of Solaris by the CAF Group (c.€6M/year).

³ The component crisis had a negative impact on the bus mix delivered in 2021 and, therefore, on the margin.

⁴ The sector comparison includes the following companies with the EBIT figures broken down for the bus activity: NFI, Yutong, Marcopolo, Solaris, Van Hool, Ebusco.

2. BUSES

IN SHORT, SOLARIS IS WELL-POSITIONED TO CONTINUE TO LEAD THE TRANSITION TOWARDS ZERO EMISSIONS

/ UNIQUE POSITIONING IN E-MOBILITY

CURRENT LEADERSHIP POSITION IN ZERO-EMISSION BUSES

- High volume and market share
- Expanded international presence
- Greater profitability
- Strong in all technologies: electric and hydrogen

READY FOR AN EVOLVING FUTURE MARKET

- Reliable solutions
- Accumulation of deep and diverse experience
- Established customer relationships
- Established aftersales network

/ EXCELLENT BALANCE BETWEEN NEW AND TRADITIONAL TECHNOLOGIES

EXTREMELY STRONG POSITION IN ZERO-EMISSION TECHNOLOGIES (ELECTRIC AND HYDROGEN)

- Zero-emission buses in operation since 2011 (electric) and 2016 (hydrogen)
- We know our customers: proven track record
- Best zero-emission mix in the sector: 41%

WE HAVE ALL THE ADVANTAGES OF TRADITIONAL TECHNOLOGIES, YET WITH NO LEGACY

- Successful track record with customers
- Flexible manufacture/progressive migration
- Established scale vs new entrants
- No investments in legacy business/activities (diesel engine production, etc.)

/ FOCUS ON THE RIGHT SEGMENT: THE CITY

THE CITY, WHERE THERE IS A PERFECT COMBINATION BETWEEN THE REQUIREMENT OF THE MOST THOROUGH AND URGENT CHANGES AND WHERE NEW TECHNOLOGIES ARE ALREADY PROVEN (BATTERY BUSES, HYDROGEN BUSES)

TO DATE, SOLARIS HAS EXCLUSIVELY FOCUSED ON THIS SEGMENT, IN COMPARISON WITH OTHER MORE DIVERSIFIED PLAYERS THIS FOCUS IS A GUARANTEE OF SUCCESS

- Greater knowledge of urban mobility
- Greater responsiveness, better adaptability to market changes
- Solid pillars for future diversification

Your Way TO FUTURE MOBILITY

WELL-PREPARED AND PERCEPTIVE... THAT'S HOW WE LOOK AT GLOBAL TRANSPORT. THIS ALLOWS US TO DESIGN, DEVELOP, MANUFACTURE, INSTALL AND INTEGRATE ALL THE PARTS MAKING UP AN INTERCONNECTED MOBILITY SYSTEM. WE DO THINGS YOUR WAY, FLEXIBLY MEETING YOUR NEEDS AND PREFERENCES, OFFERING YOU SOLUTIONS THAT ARE DESIGNED TO BE SUSTAINABLE, SAFE AND CONVENIENT FOR THE PEOPLE AND CITIES OF THE FUTURE, THROUGHOUT THE WORLD.
