

CONSTRUCCIONES Y AUXILIAR DE FERROCARRILES, S.A. REPORTING OF INSIDE INFORMATION

Pursuant to the provisions of article 17 of Regulation (EU) No. 596/2014 of 16 April 2014 on market abuse, and of article 226 of the consolidated text of the Securities Market Act, enacted by Royal Legislative Decree 4/2015 of 23 October and supplementary regulations, the company Construcciones y Auxiliar de Ferrocarriles, S.A. ("CAF" or the "Company") hereby gives notification of the following inside information:

The presentation document for the 2026 Strategic Plan approved by CAF's Board of Directors on 10 November, 2022 is attached.

This Strategic Plan will be presented to the previously registered financial analysts and investors today at 15:00 hours (CET) online.

In Beasain, on 01 December 2022



www.caf.net

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





A RETROSPECTIVE LOOK

WHAT DID WE INTEND TO DO? STRATEGIC ACHIEVEMENTS RESULTS

4



/ WE PROPOSED TO ...

/IN ORDER TO ACHIEVE ...

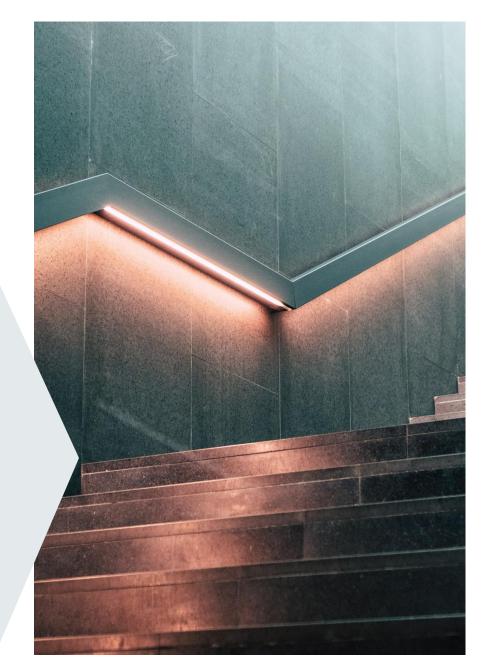
VISION 2021

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.

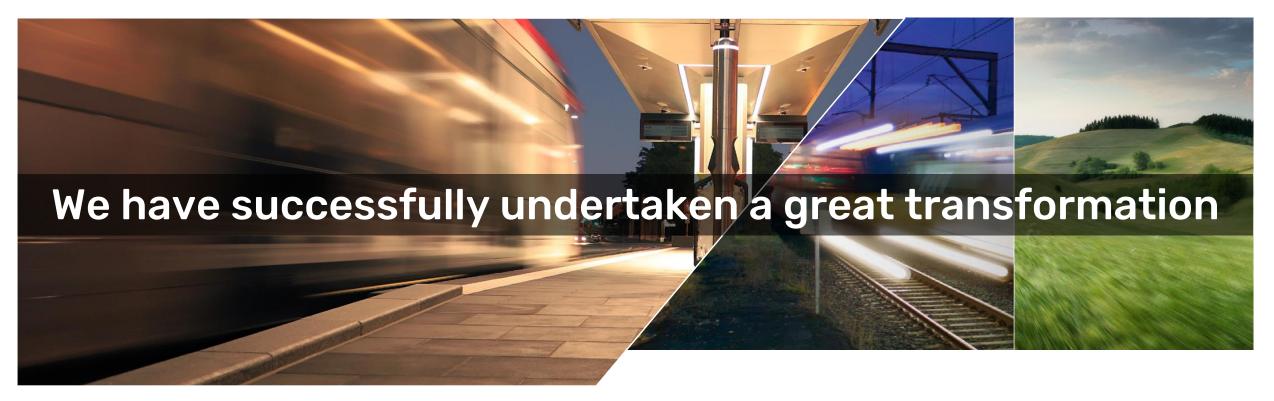
Through the culture shared by each and every one of us at CAF, we will give a **balanced response to the needs of our stakeholders**. STRATEGIC PILLARS 2016-2021

 GROWTH
 PROFITABILITY
 SUSTAINABILITY
 SUSTAINABILITY
 VALUE GENERATION





1.1 STRATEGIC ACHIEVEMENTS



1.1 STRATEGIC ACHIEVEMENTS



Greater presence in Europe	Strengthening of the value proposition for rail	Diversification of the offering beyond rail	Technological development of innovative solutions	 Positioning in major markets and with favourable prospect Integration of transformational inorganic transactions Outstanding sector and geographic positioning Technological positioning in key trends in the sector 	
BACKLOG EUROPE 2016 BACKLOG EUROPE 2021 BACKLOG EUROPE 2021 BACKLOG EUROPE 2021 BACKLOG → 70% Creater penetration and stronger position in Bading European rail markets ¹ BACKLOG 2016 ORDER INTAKE 2016-2021 ¹ E1,320M → €6,641M Control Co	BACKLOG FOR INTEGRATED SOLUTIONS & SYSTEMS 2016 BACKLOG FOR INTEGRATED SOLUTIONS & SYSTEMS 2016 €289M → €1,290M • Significant capture of integrated projects • Growing contribution of Components and Systems • Development of the Refurbishment business	Acquisition of: Image: Construction REVENUE PRE-ACQUISITION REVENUE REVENUE	 Zero-emission vehicles Digital solutions Big data Energy management and ecodesign Signalling Traction Autonomous vehicle 		
SYSTEMATIC DEVELOPMENT OF MOVE transformation programme Implementation of Lean Manufacturing a Digital Factory 4.0 in the entire rail indus footprint. Standardisation of platforms	nd Plans of the Digit trial in the Rail Services (product and segment improvement	e implementation cal Train d maintenance ots based on real data	capital optimisation plan² $2/2016$ $\stackrel{WC}{31/12/2021}$ $\stackrel{WC}{9}$ \rightarrow 5%	Ongoing execution of competitiveness and profitability improvement plans	
/ IMPROVEMENT OF THE SUSTAI Publication of the ESG Equity Story average	wement of the Member of SBTi ³ and	Reduction of emissions⁴ • Scope 1 and 2 by 10%	Implementation of a Liquidity Programme ⁵	/ Improvement of CAF's sustainability rating / Greater commitment	

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

² Net working capital over revenue.

³ Science Based Targets initiative.

⁴2021 vs 2019. ⁵ In April 2022.

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1.1 STRATEGIC ACHIEVEMENTS



2016	WE HAVE PROGRESSED FROM BEING A RAIL MANUFACTURER OFFERING INTEGRATION CAPABILITIES	STRATEGIC PLAN 2016-2021	2021 TO CONSOLIDATING OF POSITION AS A MOBILITY SOLUTIONS PROVIDER IN RAIL AND URBAN BUS A	Y NTHE
One business: Rail	% of REVENUE 100% 2016	MORE MOBILITY	Two businesses: Rail and Buses	% of REVENUE RAIL BUSES 2021 76% 24%
Emerging positioning in the urban segment	URBAN REVENUE €371M 2016 ¹	MORE URBAN	Differentiating business capabilities in urban mobility following the acquisition of Solaris	URBAN REVENUE €1,460M 2021 ¹
Coexistence of mature businesses and other businesses being developed or consolidated	VEHICLES + SERVICESINTEGRATED SOLUTIONS AND SYSTEMS% of RAIL BACKLOG 201695%	MORE INTEGRATED	Strengthened capabilities in the rail value chain as an integrated mobility solutions provider	VEHICLES + SERVICES INTEGRATED SOLUTIONS AND SYSTEMS 85% 15%
Global activity, but with limited presence in the main European and global markets, and in the	Small scale contracts (c.€100m)BACKLOG 2016in France and GermanyFRANCE+GERMANY+First major contract in the United KingdomNORDIC COUNTRIES€1,320M	MORE MAINLINE	Global activity and present and with capabilities in the main European and global markets, and in the mainline	Various contracts >€500M in France, Germany and the United Kingdom
mainline segment in Europe ²	BACKLOG MAINLINE VEHICLES 2016 ² €1,688M	MORE IN KEY MARKETS	segment in Europe ²	BACKLOG MAINLINE VEHICLES 2021 ² €3,124M
Lower penetration of zero-emission solutions	Supply of tram fleets with onboard energy storage based on GREENTECH ³ technology other complementary activities (Services, Signalling, EPC, etc.)	MORE SUSTAINABLE	Wide range of zero-emission solutionsURBOS trams equipped with GREENTECH3 technology	UrbanBattery-Hydrogen-zero emissionspoweredpoweredand lowtrainstrainsemissionsbusesbuses

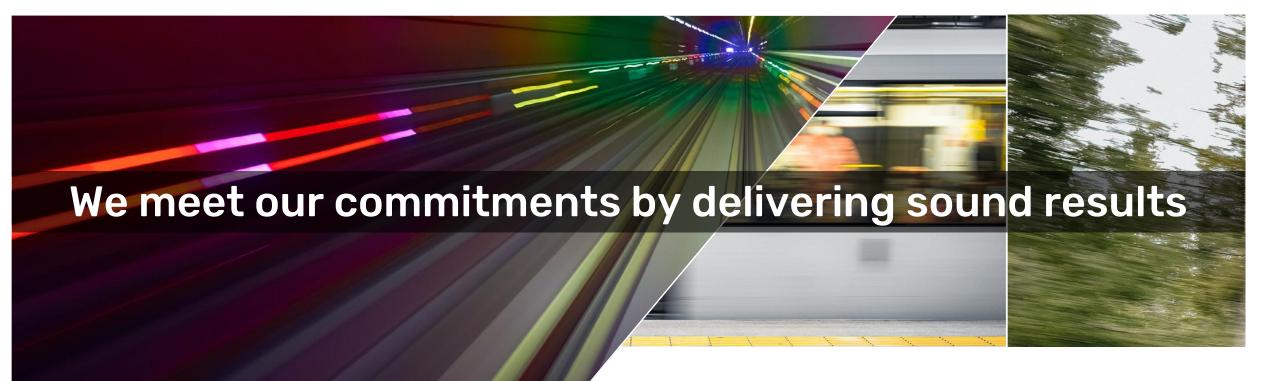
¹Not including additional revenue relating to other complementary activities (Services, Signalling, EPC, etc.)

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

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







1.2 RESULTS



			2016	2021	Var.2021/2016				
		AVERAGE BOOK-TO-BILL	← 1.	.3x>		COMMERCIAL SUCCESS			
	GROWTH	REVENUE	€1,318M	€2,943M	x2.2	 / GROWTH (CAGR¹=17%) > MARKET² / ORGANIC AND INORGANIC GROWTH, FOR RAIL AND 			
D N		BACKLOG	€6,228M	€9,640M	x1.5	BUSES ALIKE / REVENUE IN HIGH-QUALITY SEGMENTS			
	+					BASIS FOR FUTURE GROWTH			
D Z		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			
S I	EBT/EBT Mg	€59M/4.5%	€130M/4.4%	x2.2/x1.0	/INCREASED PROFIT PER SHARE				
Į	PROFIT-	EPS	€1.00	€2.50	x2.5	ATTRACTIVE SHAREHOLDER PAYOUT AVERAGE PAYOUT OF 44%			
		DPS	€0.58	€1.00	x1.7				
2		CASH-FLOW PRE-M&A ⁴	←€7	784M —→	SOUND CASH-FLOW GENERATION PRE- AND POST- ACQUISITION				
С Ц		CASH-FLOW POST-M&A ⁴	←€3	326M ───→		CASH-FLOW POST-M&A DIRECTED AT DIVIDEND PAY-OUT TO SHAREHOLDERS AND REDUCING DEBT			
KA	+	NFD/EBITDA	2.0x	1.1x	x0,6	FINANCIAL SOLVENCY			
2	SUSTAIN- ABILITY	EMISSION REDUCTION GOALS		ip of Race to Zero and 2 emissions by 10%		GREATER SUSTAINABILITY AND COMMITMENT ¹ CAGR			

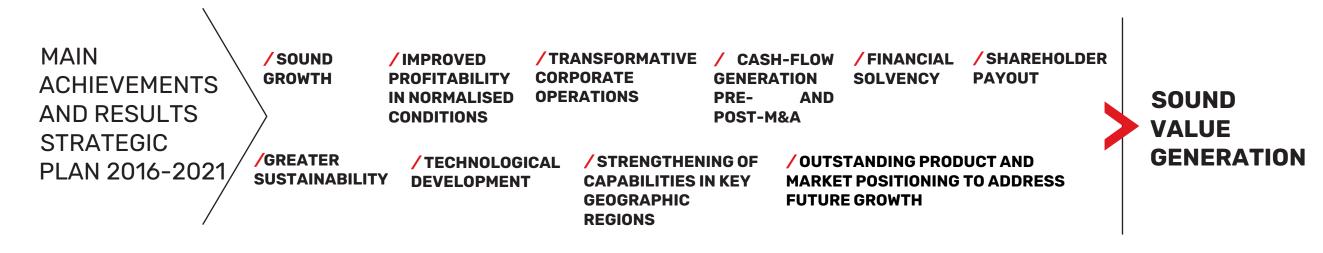
¹Compound Annual Growth Rate

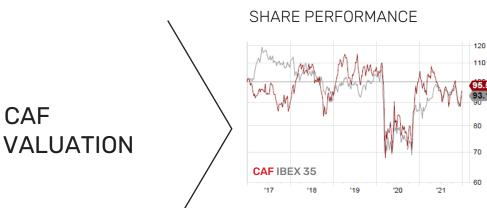
² Rail: CAGR = 2.3% of the accessible market according to recovery scenario V until 2023-2025 (Source: WRMS 2020, UNIFE) / Buses: CAGR = 4.4% of the European sustainable urban bus market until 2025 (Source: Interact Analysis + CAF estimates). ³ This refers to the impact resulting from 1/ Covid-19 and 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

CAF

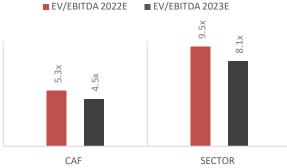






The performance of CAF on the stock exchange is in line with the IBEX during the term of the Strategic Plan and, according to the sector performance since the pandemic,

SECTOR MULTIPLE¹



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

RECOMMENDATION¹

80% OF
ANALYSTS
RECOMMEND
BUYING

AVERAGE TARGET PRICE €41/SHARE

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

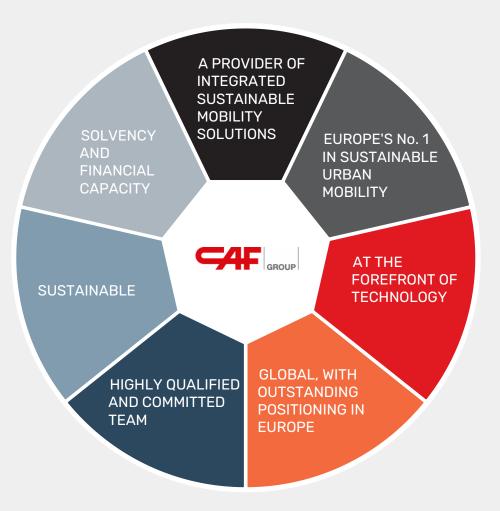


PROVIDER OF INTEGRATED MOBILITY SOLUTIONS EUROPE'S No. 1 IN SUSTAINABLE URBAN MOBILITY AT THE FOREFRONT OF TECHNOLOGY GLOBAL, WITH OUTSTANDING POSITIONING IN EUROPE HIGHLY QUALIFIED AND COMMITTED TEAM SOLVENCY AND FINANCIAL CAPACITY SUSTAINABLE

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



+

Revenue

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

	Product	🤠 CRRC	ALST <mark>O</mark> M	SIEMENS	(b) НІТАСНІ	STADLER	-74F	🔕 ŠKODA	Talgo	pesa	newac
	Tram	\checkmark	\checkmark	\checkmark	\checkmark	\checkmark	\checkmark	\checkmark	×	\checkmark	\checkmark
	Metro	\checkmark	\checkmark	\checkmark	\checkmark	\checkmark	\checkmark	\checkmark	×	×	×
	Commuter	\checkmark	\checkmark	\checkmark	\checkmark	\checkmark	\checkmark	. J.	×	\checkmark	\checkmark
ling ck	Regional	\checkmark	\checkmark	\checkmark	\checkmark	\checkmark	\checkmark	1	\checkmark	\checkmark	\checkmark
	High Speed	\checkmark	\checkmark	\checkmark	\checkmark	\checkmark	\checkmark	×	\checkmark	×	×
	Very High Speed	\checkmark	\checkmark	\checkmark	\checkmark	×	\checkmark	×	\checkmark	×	×
	Push-pull cars	\checkmark	\checkmark	\checkmark	\checkmark	\checkmark	\checkmark	\checkmark	\checkmark	X	×
	Onboard ERTMS signalling	×	\checkmark	\checkmark	\checkmark	1	\checkmark	×	×	×	×
alling	Trackside signalling	×	\checkmark	\checkmark	\checkmark	\checkmark	\checkmark	×	X	×	×
	CBTC signalling	×	\checkmark	\checkmark	\checkmark	\checkmark	\checkmark	×	×	×	×
ilities	Integration engineering	×	\checkmark	\checkmark	\checkmark	×	\checkmark	×	×	×	×
		Soli	ution available	Only partial so		Solution at m	arkoting stago	Solutio	n at dovolop		×

Only partial solution available

Solution at development stage

X 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 0&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

2.1 A PROVIDER OF INTEGRATED MOBILITY SOLUTIONS

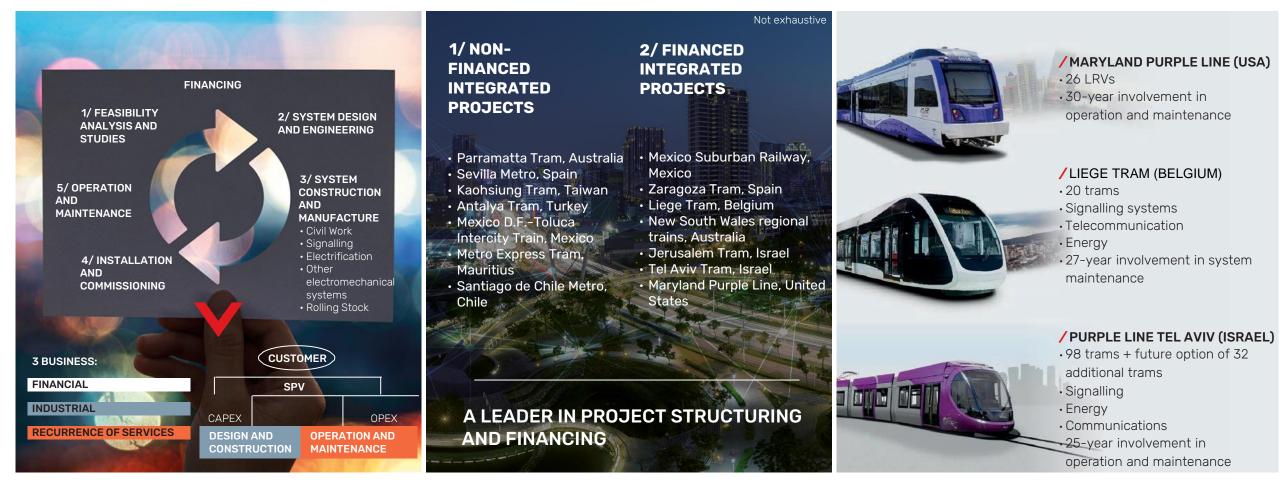


CAF is one of the international leaders in the implementation of integrated mobility systems

THROUGHOUT THE ENTIRE PROJECT LIFE CYCLE

EXTENSIVE EXPERIENCE IN MANY GEOGRAPHIES

SOME PROJECTS IN EXECUTION



2.1 A PROVIDER OF INTEGRATED MOBILITY SOLUTIONS



AN ATTRACTIVE BUSINESS MODEL FOR THE CUSTOMER AND FOR CAF

BENEFICIT

MARKET OF GREAT INTEREST

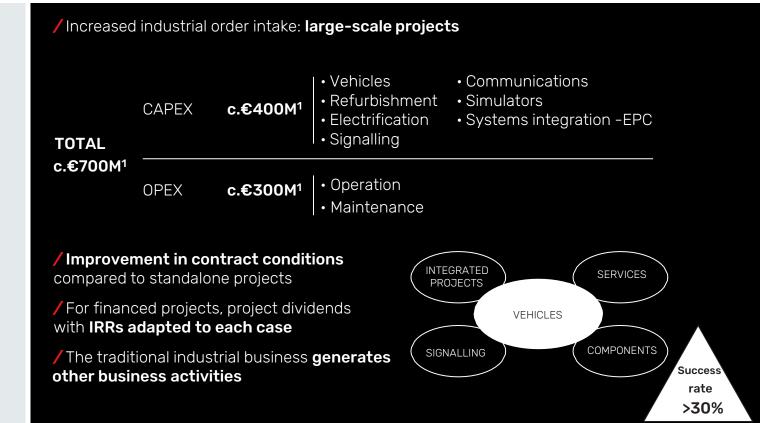
/ Global solution for any system

/ 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 **/ 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

OUTSTANDING GLOBAL POSITIONING TO CAPTURE FUTURE GROWTH

3. FUTURE ASPIRATION: STRATEGIC PLAN 2026 2. CAF TODAY

CONFIGURATIONS

2.1 A PROVIDER OF INTEGRATED MOBILITY SOLUTIONS



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



MORE THAN 25 YEARS OF HISTORY

		SOLARIS	IVECO BUS				VOLVO Novabus	Ø Irizar	EBUSCO	YAN OOL	USL BUE & COACH
ОВІСІТУ	HYBRID	~		BHARATBENZ			~	~	×	×	X
	TROLLEYBUS	\checkmark	\checkmark	×	×	×	×	×	×	\checkmark	×
E-MO	BATTERY	\checkmark	\checkmark	\checkmark	\checkmark	\checkmark	\checkmark	\checkmark	\checkmark	\checkmark	\checkmark
	HYDROGEN	\checkmark	×	\checkmark	×	×	×	×	×	\checkmark	×
							Solution available	V Solution	at development stage	e X No	solution available

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

No. 1 IN MARKET SHARE IN ZERO-EMISSION **BUSES**

• Commercial presence in the highest number of European countries

• Best profitability in the sector

/ UNIQUE POSITIONING IN **E-MOBILITY SEGMENT**

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 R PROPERTY NAMES AND ADDRESS.

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 / ${\sim}70\%$ 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

2.2 No.1 IN SUSTAINABLE URBAN MOBILITY





CREATING SUSTAINABLE PUBLIC AUTHORITIES / OPERATOR TOWNS AND CITIES METROS TRAMS AND LRVs LOW AND ZERO-EMISSION BUSES ELECTRIC AND BATTERY LOW EMISSIONS ZERO EMISSIONS ELECTRIC **RANGE OF** EOUIPPED **TECHNOLOGICAL** SOLUTIONS INNEO URBOS **SYNERGIES** URBINO ELECTRIC, URBINO **URBINO HYBRID** URBOS 100, URBOS 70, URBOS AXL, HYDORGEN, TROLLEYBUS URBOS TT, URBOS LRV **GEOGRAPHIC** GLOBAL CONTINENTAL EUROPE CAF FLEET OPERATING IN ALL 5 CONTINENTS REGIONS SOLARIS FLEET OPERATING IN 20 COUNTRIES ENABLING **EXPANSION TO #CITIES** ~25 CITIES ~50 CITIES ~120 CITIES NEW GEOGRAPHIC **REGIONS AND** Flexibility and Adaptability Flexibility and Adaptability • Wide range of sustainable solutions GENERATING Ad-hoc solutions (Body) Design for extreme temperatures • E-mobility leader in Europe since 2012 STRENGTHS **CROSS-SALE** material, Type of tread, • No.1 in tramways with the GREENTECH • More than 1,500 electric buses delivered and more than Track width, Power supply, onboard energy storage system with 1,000 in the order backlog in Oct/22 Composition, Doors, Interior >15.000.000 km, travelled since 2010. • More than 80 hydrogen buses delivered and more than design) 80 in the order backlog in Oct/22

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

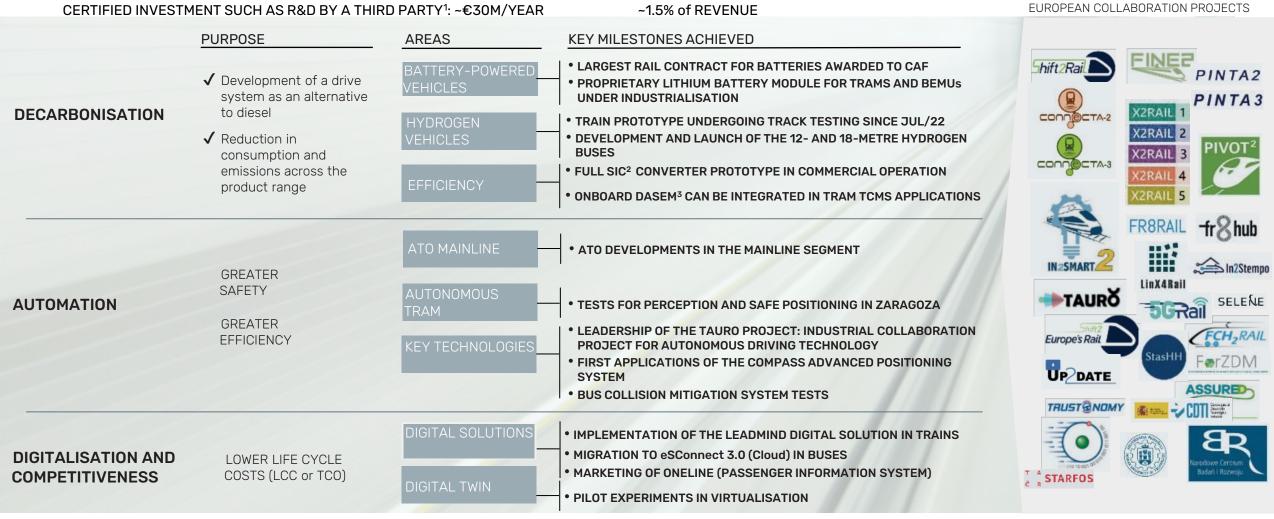
OPPORTUNITIES

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



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.

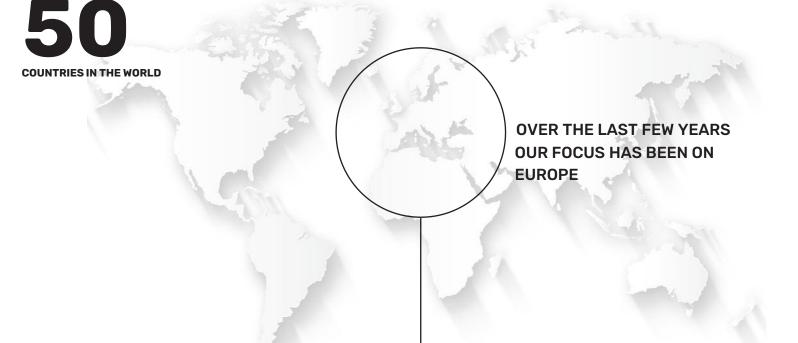
/ MORE THAN 100 MAINTENANCE CENTRES AROUND THE WORLD

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

/ MORE THAN 4,800 TRAINS DELIVERED

/ MORE THAN 1,000 CARS REFURBISHED

MORE THAN



BUS:

/ MANUFACTURING FACILITIES IN POLAND

/ BUSES SOLD TO MORE THAN 750 CITIES IN 32 COUNTRIES

/ MORE THAN 20,000 BUSES IN OPERATION

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

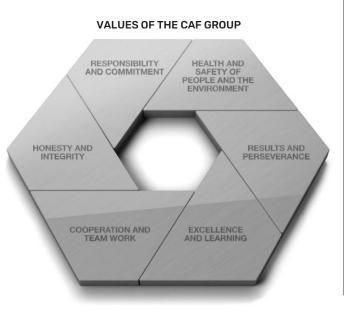
- Increased capacity in France
- New production facilities in the United Kingdom
- Industrial establishment in Poland (Solaris)
- Maintenance workshops in the Nordic countries (EuroMaint)

2.5 HIGHLY QUALIFIED AND COMMITTED TEAM

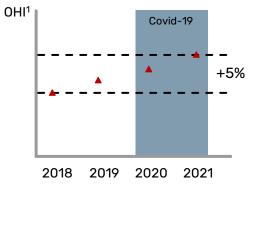


HIGHLY QUALIFIED TEAM, COMMITTED TO THE CORPORATE STRATEGY AND TO A SHARED CULTURE

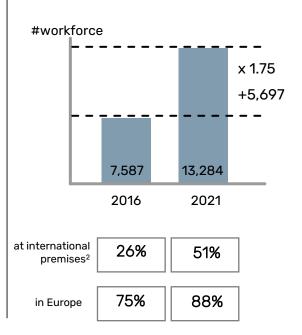
The definition of corporate policies in the area of human resources has made it possible for CAF to **deploy its values and to promote a shared culture.**



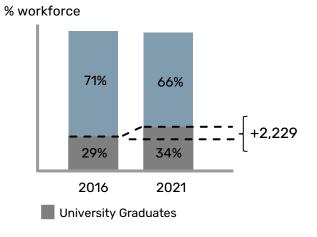
Organisational Health has become a core factor in ensuring the necessary level of commitment.



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 activities³.



FOR CAF, SUSTAINABILITY IS A KEY STRATEGIC FACTOR



ABOVE-AVERAGE SUSTAINABILITY RATIOS FOR THE SECTOR

www.caf.net/en/sostenibilidad 湔

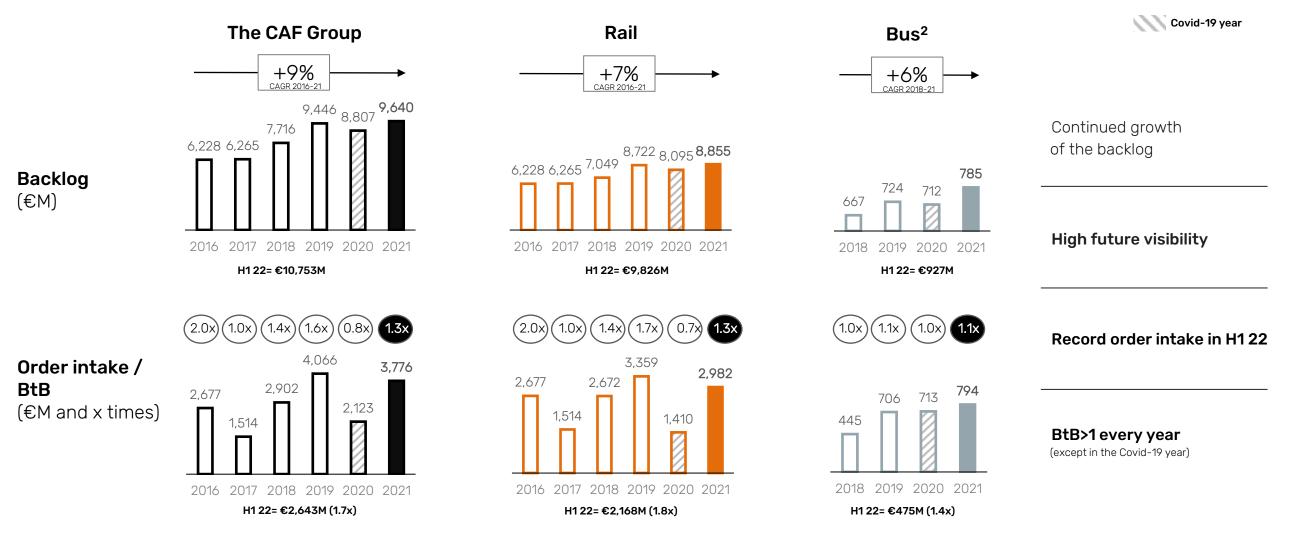


2.7 SOLVENCY AND FINANCIAL CAPACITY





PROVEN BUSINESS TRACK RECORD, ACHIEVING ABOVE-MARKET GROWTH¹



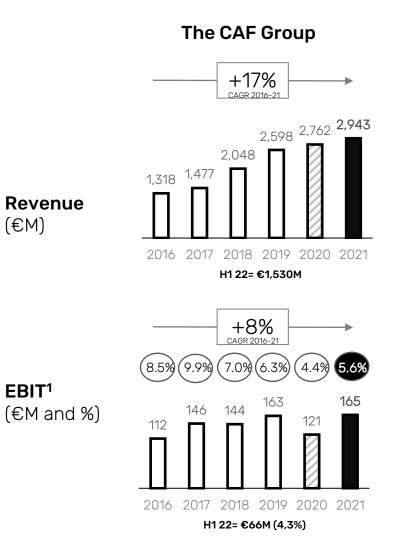
¹ Rail: CAGR=2.3% of the accessible market according to recovery scenario V, up to 2023-2025 (Source: WRMS 2020, UNIFE) / Buses: CAGR=4.4% of the European sustainable urban bus market up to 2025 (Source: Interact Analysis + CAF estimates).

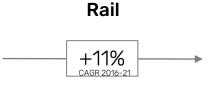
2. CAF TODAY 3. FUTURE ASPIRATION: STRATEGIC PLAN 2026

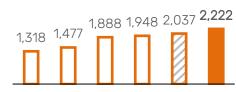
2.7 SOLVENCY AND FINANCIAL CAPACITY



SUSTAINED GROWTH OF REVENUE AND PROFIT FOR RAIL AND BUSES ALIKE

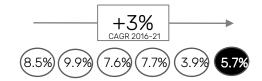






2016 2017 2018 2019 2020 2021

H1 22= €1,196M





Bus² --+5% CAGR 2019-21 →

725

+66% CAGR 2019-21

5.7%

41

2019 2020 2021

H1 22= €3M (0.9%)

14

2020 2021

650

2019

H1 22= €334M

161

2018

0.3%

2018

721

38³



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).



2.7 SOLVENCY AND FINANCIAL CAPACITY

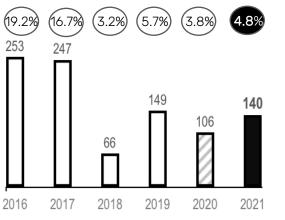




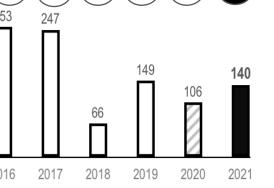
SOUND CASH FLOW GENERATION OVER **CONTROLLED WORKING CAPITAL LEVELS**

The CAF Group

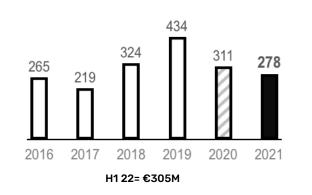
WC¹ (€M and % of revenue)



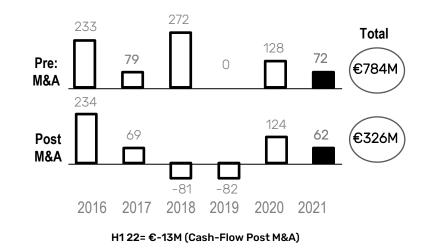
H1 22= €239M (8.1% of revenue 2021)



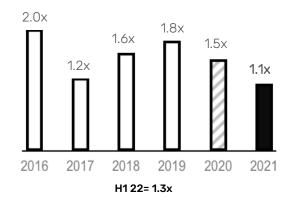
NFD (€M)



CASH-FLOW²(€M)



NFD/EBITDA



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.





/ INCOME STATEMENT

/BALANCE SHEET

/ €11,000M + IN BACKLOG (30/06/2022)

IMPACT OF THE ECONOMIC SITUATION DUE TO BUSINESS CONDITIONS **STRENGTH** DESPITE THE IMPACT OF THE MACRO SITUATION VISIBILITY FACED WITH THE UNCERTAINTY REGARDING WORLD ECONOMIC GROWTH



ECONOMIC SITUATION 2022



X Affected by the current situation (<10%)

XX Affected by the current situation (>10%)

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.

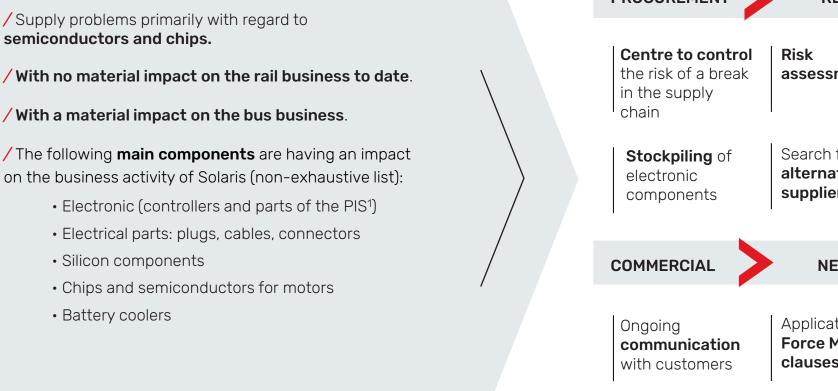
			2021			H1 2022	✓ Not affected by the current situation			
	Macro	cont	ext	Macro context						
	19 imp • Sept/2 • Worser	act 21: Sta ned pr	very but not yet completely back to normal due to Covid- rt of supply chain problems. ojections for inflation 2021 (initially >2%) nergy prices	 Covid-19: Omicron variant and China's Covid 0 policy Russia's invasion of Ukraine, with the aggravation of: Component supply chain situation Cost of energy. 2022 inflation scenarios far greater than expected. 						
	CAF Results									
ORDER INTAKE	3,776	\checkmark	/Robust results.	2,643	✓	/ High level of contract awards.				
REVENUE	2,943 X / Conditioned by lower deliveries of buses and mix of buses delivered.				x	 / More unfavourable delivery mix. / Strike at Solaris due to wage negations as a result of the increase in inflation. The Rail business was not materially affected. 				
BACKLOG	9,640	\checkmark	Positive performance.	10,753	\checkmark	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 environmental costs. / Solaris: effect of the delivery mix, operational components and strikes. / Impact of Covid-19. 				
NFD	278	√	/ Positive performance . Cash-flow €62m+	305	~	Controlled balance sheet despite the increase	e in working capital due to the			
NFD/EBITDA	1.1x	\checkmark	/Financial strength.	1.3x	\checkmark	macro situation.				

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)

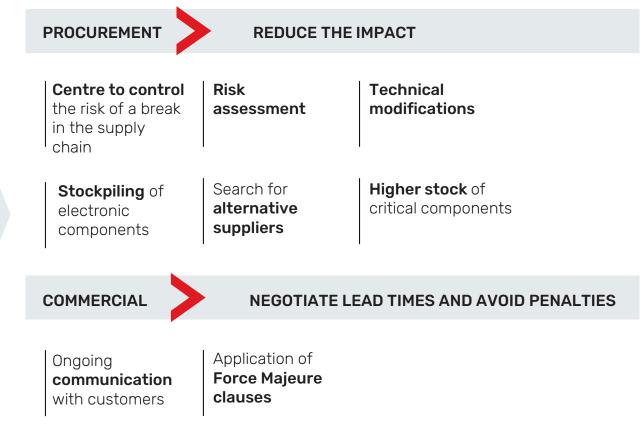


MITIGATION PLAN UNDERWAY TO MINIMISE THE IMPACT OF THE DISRUPTIONS TO THE SUPPLY CHAIN

/SUPPLY CHAIN



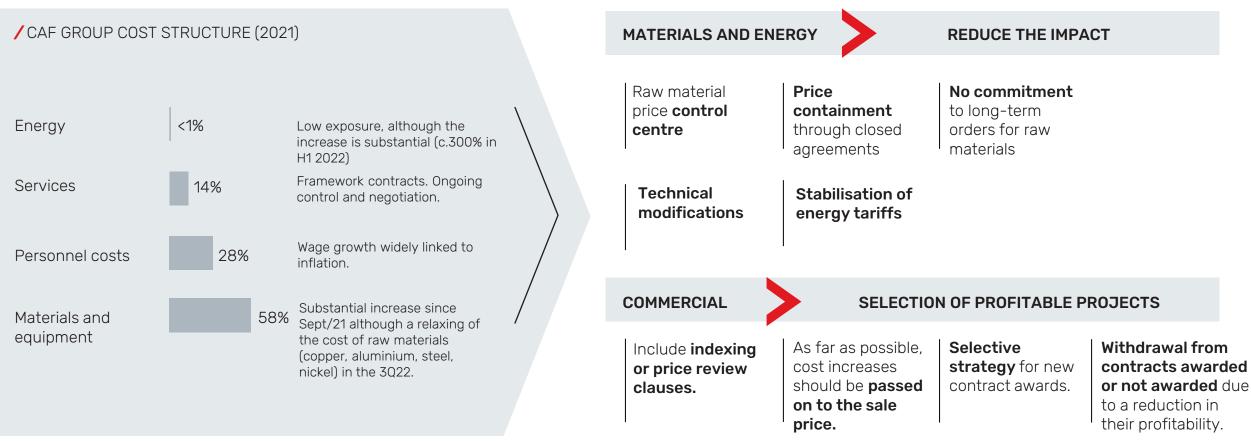
STRATEGY / MITIGATION PLAN





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

/INFLATION



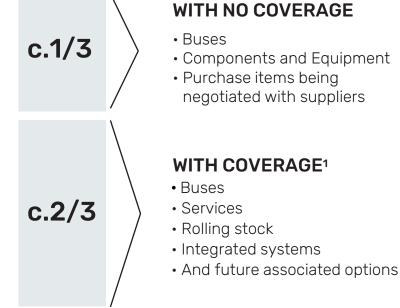
STRATEGY / MITIGATION PLAN



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:

BACKLOG 30/06/2022



WITH NO COVERAGE

• Components and Equipment

 Purchase items being negotiated with suppliers

BUSES	
<u> </u>	
()	
50	

Faster impact (2022-2023) with progressive improvement as bus deliveries progress, the projects underway are renewed, and the current supply chain problems are resolved.

Start of the normalisation of profitability in 2023.

RAIL

Less impact but more prolonged (2022-2024).

Future impacts on costs already partially recorded to date, given that CAF uses the method to recognise revenue by stage of completion.

Start of the normalisation of profitability in 2024.

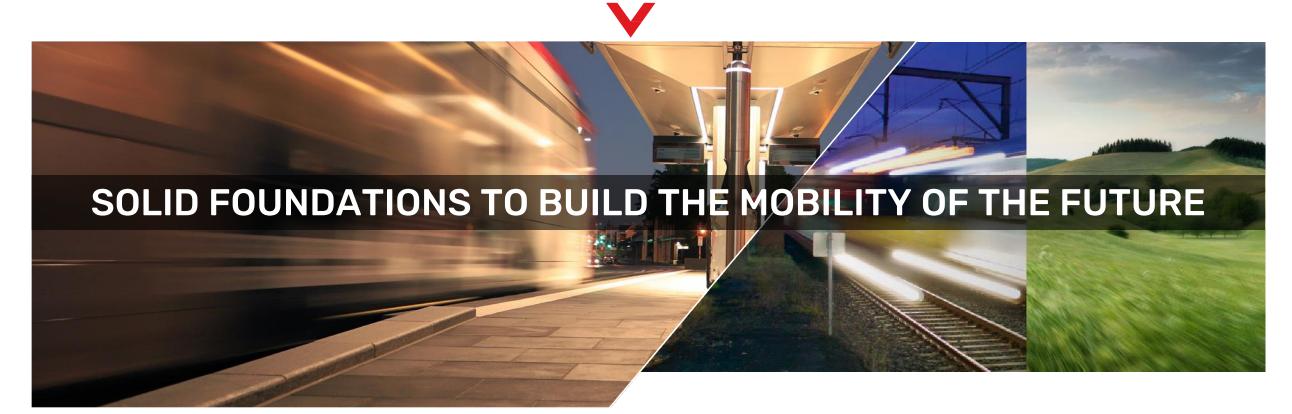
IF THE CURRENT EXTERNAL CONDITIONS ARE MAINTAINED. CAF WOULD HAVE REACHED THE POINT OF MAXIMUM IMPACT CAUSED BY INFLATION AND THE SUPPLY CHAIN

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**





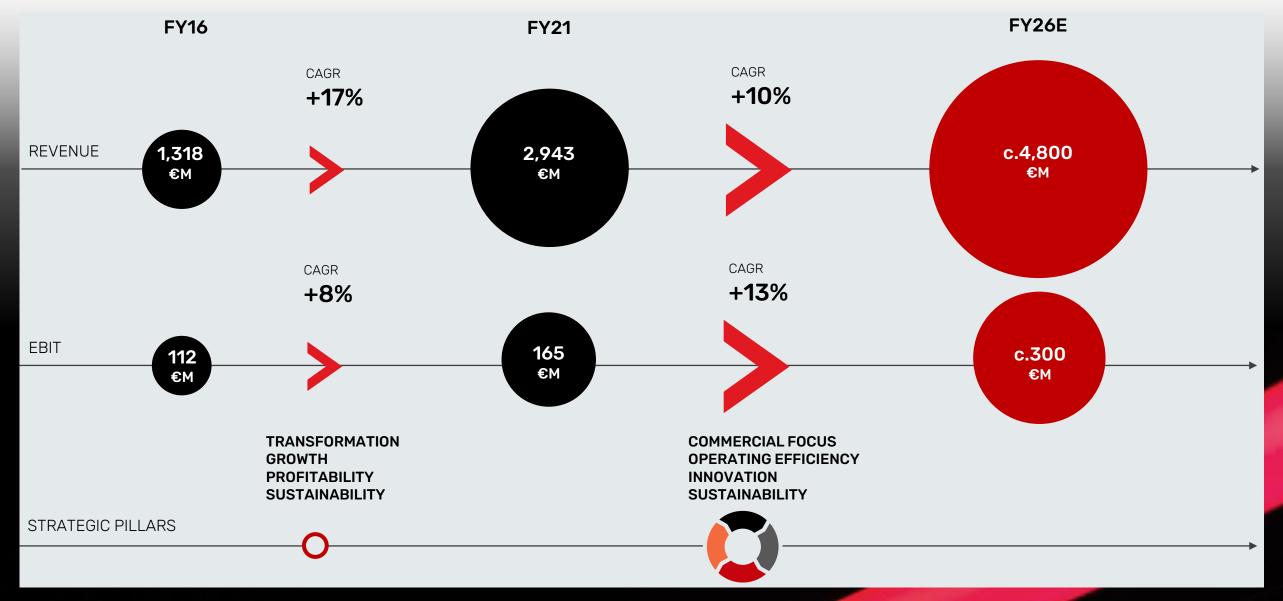


/ 3 FUTURE ASPIRATION

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



/COMMERCIAL FOCUS

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

/OPERATING EFFICIENCY

Efficient in production, engineering and procurement, supplementing 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.

/INNOVATION

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

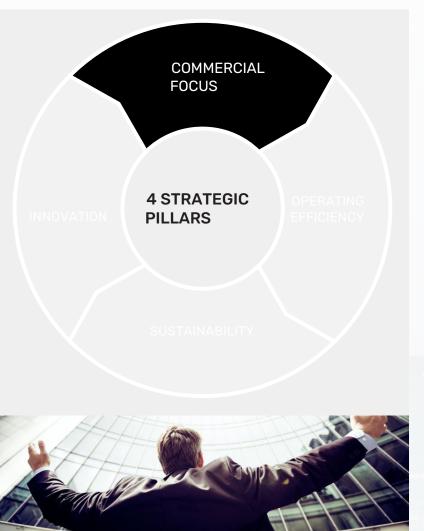
/SUSTAINABILITY

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

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

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.

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

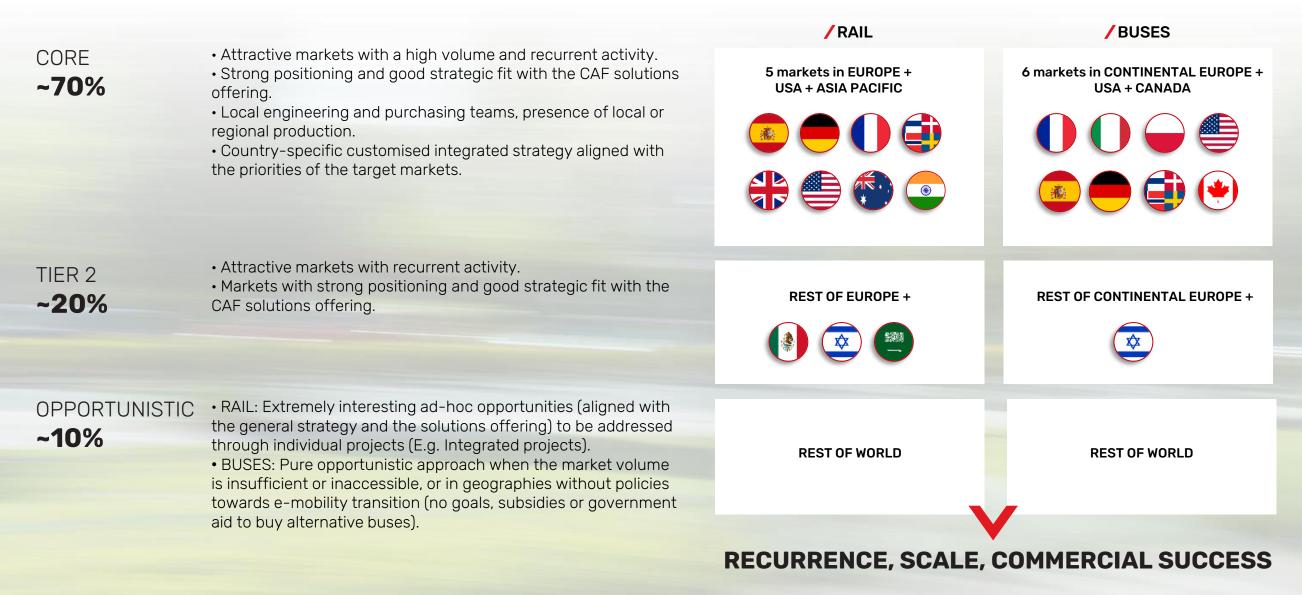
CAPABILITY TO WIN

- 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



3.1 VISION. COMMERCIAL FOCUS 🚺





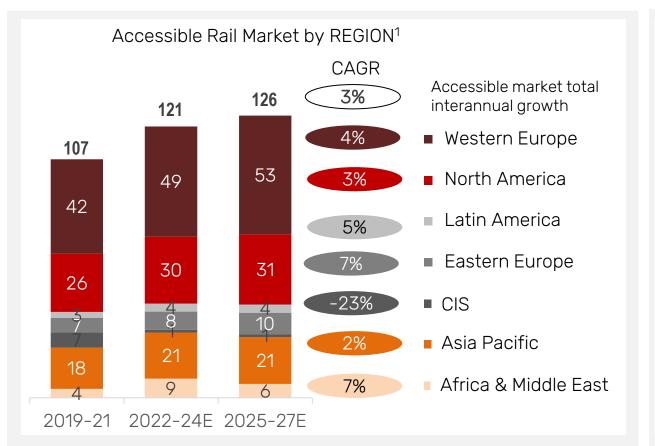
CAF WILL CENTRE ITS RAIL STRATEGY ON EUROPE, USA AND ASIA PACIFIC, WITH A SELECTIVE FOCUS ON PROJECTS WITH A HIGH ADDED VALUE



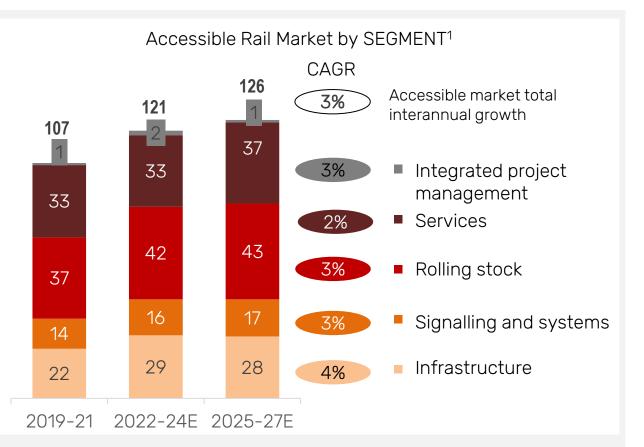
3.1 VISION. COMMERCIAL FOCUS / RAIL



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% over rail business

3.1 VISION. COMMERCIAL FOCUS / RAIL CORE MARKETS



	REVENUE FY21 ¹	E BACKLOG FY21 ¹	INDUSTRIAL CAPACITY	CURRENT MARKET 2019-21 ²	EXPECTED GROWTH 2025-27 ²	PRODUCT FIT ³	COMPETITIVE PANORAMA⁴	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.
0	5-10%	>10%	BBB	2,787	\rightarrow	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	1	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	1	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	1	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.
۲	<5%	<5%		901	1		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.

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41

² Accessible rolling stock market linked to passenger transport. € Billions Source: WRMS 2022, UNIFE

³ Tram, Metro, Mainline

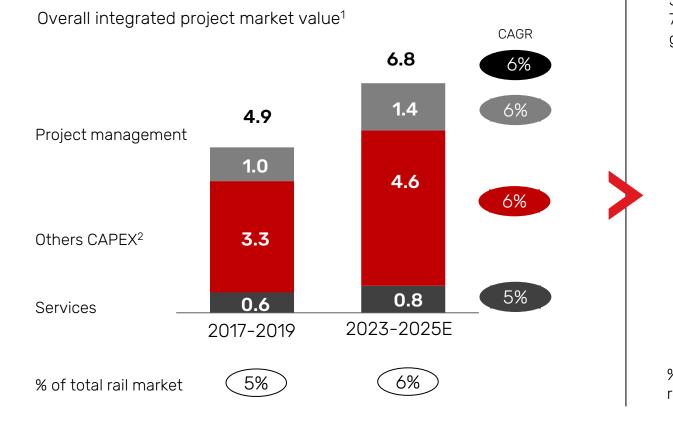
⁴ Average share rolling stock awards linked to passenger transport 2019-21. Prepared by CAF.

3.1 VISION. COMMERCIAL FOCUS / rail integrated projects



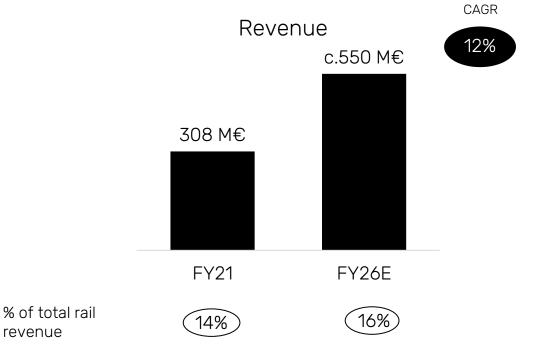
CAF WILL ACHIEVE ABOVE-MARKET GROWTH FOR INTEGRATED PROJECTS

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



/ CAF ASPIRES TO WIN CONTRACTS TOTALLING 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%.



3.1 VISION. COMMERCIAL FOCUS 🚺

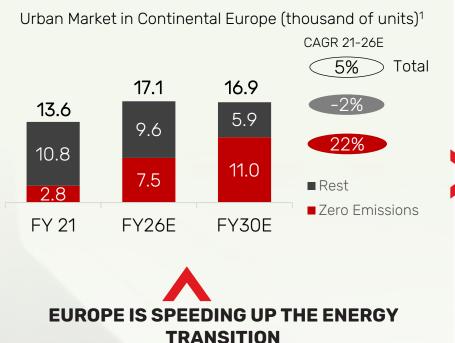


📮 🖊 BUSES

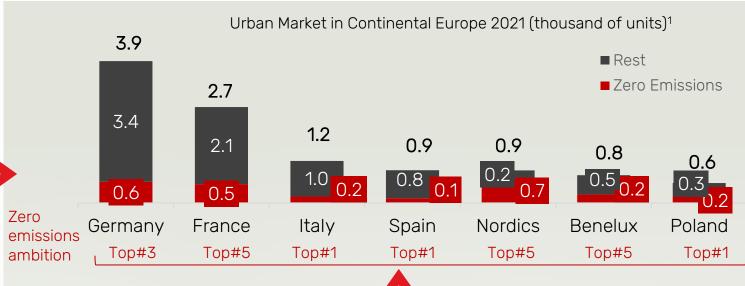


3.1 VISION. COMMERCIAL FOCUS / URBAN BUSES EUROPE

STRENGTHEN THE LEADERSHIP POSITION IN URBAN BUSES ZERO EMISSIONS IN EUROPE



- 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).



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.

² Nordics: Norway, Sweden, Finland, Denmark.

³ Benelux: Belgium, Netherlands, Luxembourg

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

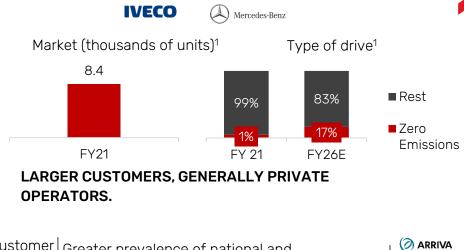
3.1 VISION. COMMERCIAL FOCUS / INTERCITY BUSES EUROPE

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:



Customer | Greater prevalence of national and profile multinational private operators with Examples **Keo**lis large fleets.

/ 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

2023

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

- 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.
- Reach a Top#3 market share 2024-2026 with more than 150 buses per year.

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

🛪 transdev

3.1 VISION. COMMERCIAL FOCUS / URBAN BUSES USA

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

/MARKET¹

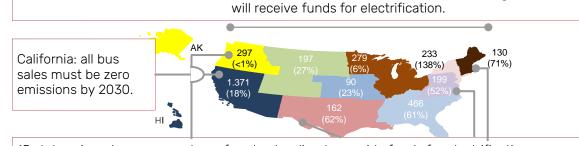
A STABLE MARKET WITH HIGH ADDED VALUE AND A LOW ZERO-EMISSION BUS PENETRATION, BUT WITH DOUBLE DIGIT GROWTH PROSPECTS THROUGH TO 2030

- 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:

PROTERRA NOVABUS NEW FLYER

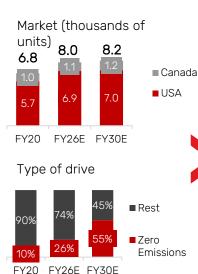
 Situation of current competitors (operational performance/geopolitical relations) offers an opportunity for new entrants.

THE TRANSITION IS STRONGLY SUPPORTED BY RECENT LEGISLATION AND FEDERAL FUNDS



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

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



/ OPPORTUNITY

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

- Capitalise on its advantage as an emobility 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.

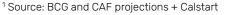
ASPIRATION

♦ 2030

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 <i>"Buy America"</i> requirements and launch of commercial activity in the USA.
•2026	First deliveries of buses to the USA.

Achieve a market share of c.10%.



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





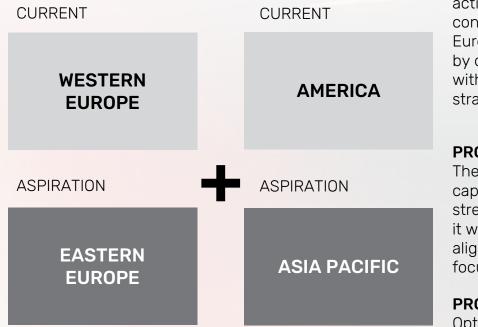


3.1 VISION. OPERATING EFFICIENCY / RAIL ()

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:



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





3.1 VISION. OPERATING EFFICIENCY 🜔

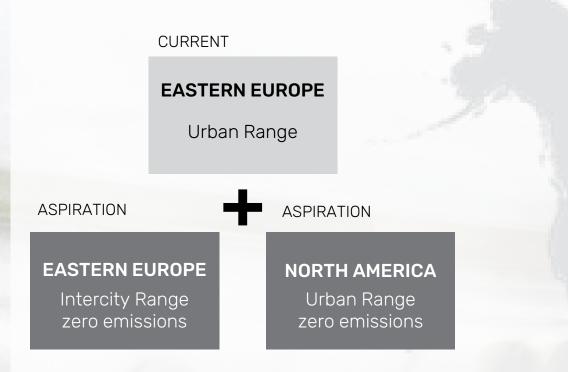




3.1 VISION. OPERATING EFFICIENCY / BUSES

MARKET PROXIMITY AND COMPETITIVENESS

/ INDUSTRIAL FOCUS ON EASTERN EUROPE AND NORTH AMERICA



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.

/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.

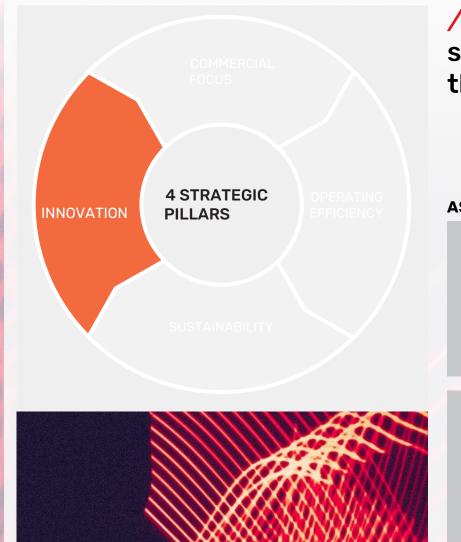
EXPECTED ANNUAL RECURRENT IMPACT



1. A RETROSPECTIVE LOOK 2. CAF TODAY 3. FUTURE ASPIRATION: STRATEGIC PLAN 2026

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.

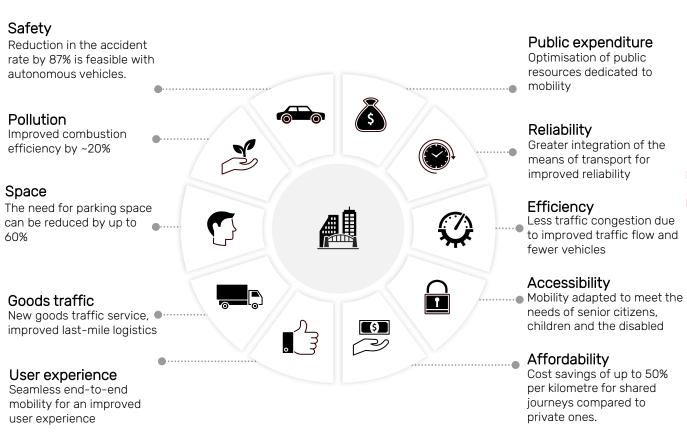
ASPIRATION	
SMART MOBILITY SOLUTIONS	DECARBONISATION
AUTOMATION	COMPETITIVENESS THROUGH DIGITALISATION

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



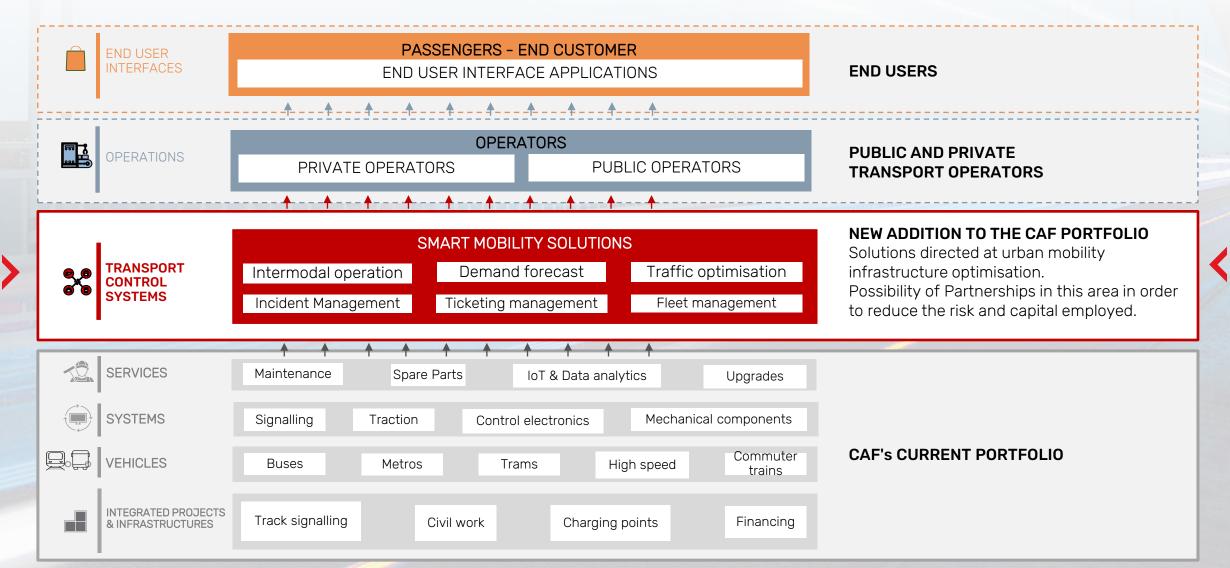
AND THEY ARE SHAPING A NEW URBAN MOBILITY ECOSYSTEM WITH NEW RELATED NEEDS



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





1. A RETROSPECTIVE LOOK

/SECTOR CHALLENGES

3.1 VISION. INNOVATION / decarbonisation





KEY TECHNOLOGY		CHALLENGES
BEMU	>	Increased catenary-free operating range
HEMU	\longrightarrow	Development of HEMU solutions and first contracts. HEMU solution optimisation.
Migration to Full SiC ¹ 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)
MILESTONES TO BE ACHIEVED		
BEMU + Electric bus	HEMU + Hydrogen bus	SiC ¹ Traction
 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 	 Hydrogen-powered train demonstrator (2022/2023) Optimisation of solutions (from 2024 onwards) E18H2: first extended range hydrogen articulated bus with fuel cells (2023) 	• Deployment of Full SiC power technology to the entire product range (2024-27).

SECTOR CHALLENGES

3.1 VISION. INNOVATION / AUTOMATION





_	/ SECTOR CHALLE	NGES			
10	KEY TECHNOLOGY		CHALLENGES		
	ERTMS	\longrightarrow	CAF progress towards ERMS L	_evel 3	
	Automatic Train Operation (ATO)	\longrightarrow	Deployment of ATO with high	levels of automation ir	n the main GoA line 3/4
	Autonomous tram	\longrightarrow	Autonomous movements at G	oA 3/4 depots for tran	ns in operation
	Automatic Metro	\longrightarrow	Expand automation in the ope	eration of metros	
	Communications	\longrightarrow	Migration to 5G technology		
MAIN LINES OF ACT	IVITY				
AUTOMATION OF URBAN TRANS (BUS, TRAM AND METRO CBTC)			HE GENERAL RAIL NETWORK S (ERTMS, ATO, MANOEVRES)	CROSS-CUTTING DEVELOPMENTS	TECHNOLOGY ENABLERS (POSITIONING, ETC.)
MILESTONES TO BE ACHI	EVED				
ERTMS and ATO	Autonomou	us bus	Autonomous tram	CBTC	Communications

CAF

2030

2022

• 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
- Development of the **Crash Mitigation** System (2023-24)
- GoA4 solution for autonomous movements of trams at the depot (2025)
- Autonomous tram pilot in an operating environment (2027)
- Development of

GoA3 and GoA4

metro solutions

Deployment of FRMCS¹

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

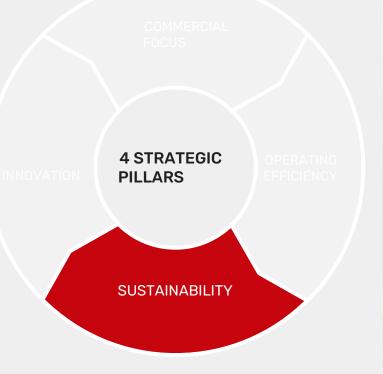
MAIN LINES OF ACTIVITY

	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	DIGITALISATION OF MAINTENANCE	DIGITAL PLATFORMS AND APPLICATIONS	CYBERSECURITY (IT/OT)
2030	 Implementation of the SATURN validation environment in a customer project (2022-23) Deployment of the Dynamic Virtual Type Testing in projects 	 Implementation of the "Smart Maintenance Scheduling System (Orchestrator)" and deployment through the new Smart Maintenance Management operating model. 	 Development of new applications on the Leadmind digital platform. Latest connectivity technology and integrated data analysis systems and Artificial Intelligence. 	 Maximum level of cybersecurity implemented in all the services, products and information systems.

1. A RETROSPECTIVE LOOK 2. CAF TODAY 3. FUTURE ASPIRATION: STRATEGIC PLAN 2026

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)

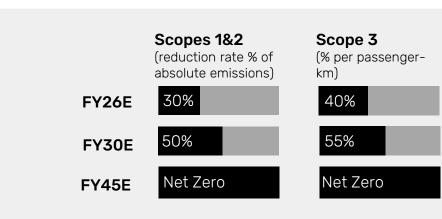
- Climate strategy
- Sustainable and efficient mobility
- Environmental management

SOCIAL (S)

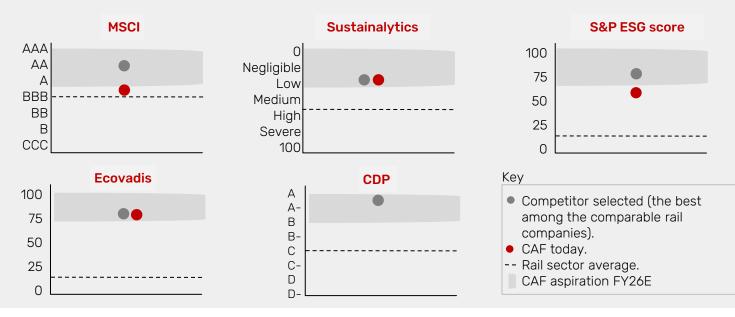
- Product Quality and Safety
- Respect for human rights
- Occupational Health and Safety
- Responsible and sustainable supply chain
- Excellence in relationships with stakeholders

GOVERNANCE (G)

- Compliance and business ethics
- Good corporate governance



AGENCY ESG RATINGS: SIGNIFICANT IMPROVEMENT ABOVE THE SECTOR AVERAGE



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, (<u>www.caf.net</u>) sustainability section. ² Emissions reduction targets to be submitted to SBTi for validation in the 4Q 2022. Baseline year 2019.

ASPIRATION

REDUCTION OF EMISSIONS²



3. FUTURE ASPIRATION

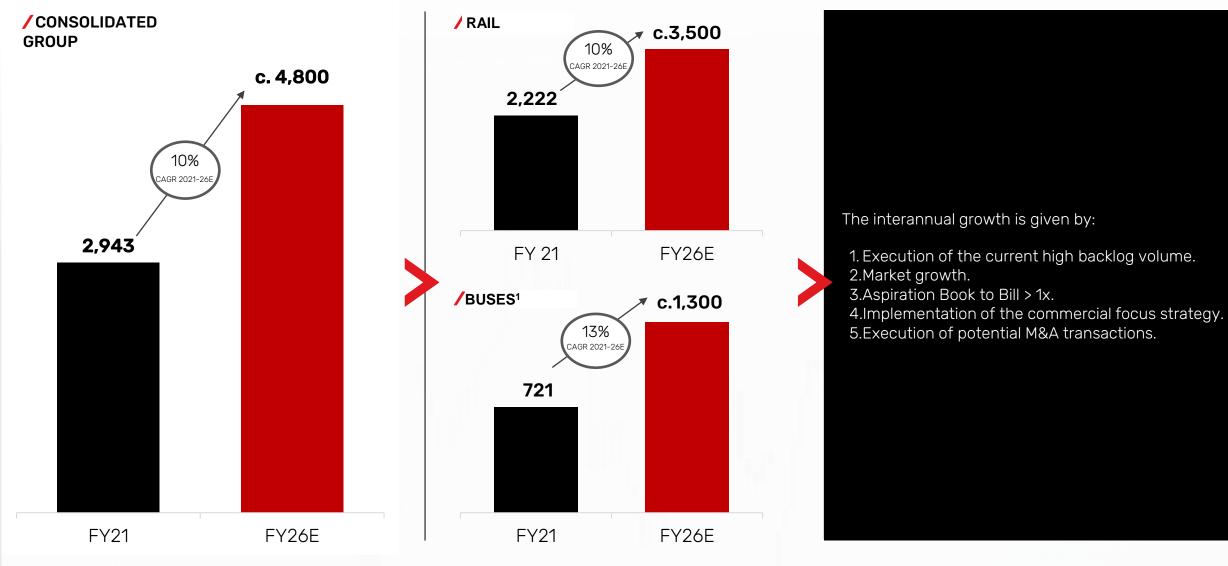


/ 3.2 FINANCIALS



3.2 FINANCIALS. **REVENUE**

ABOVE-MARKET LEVEL GROWTH



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.

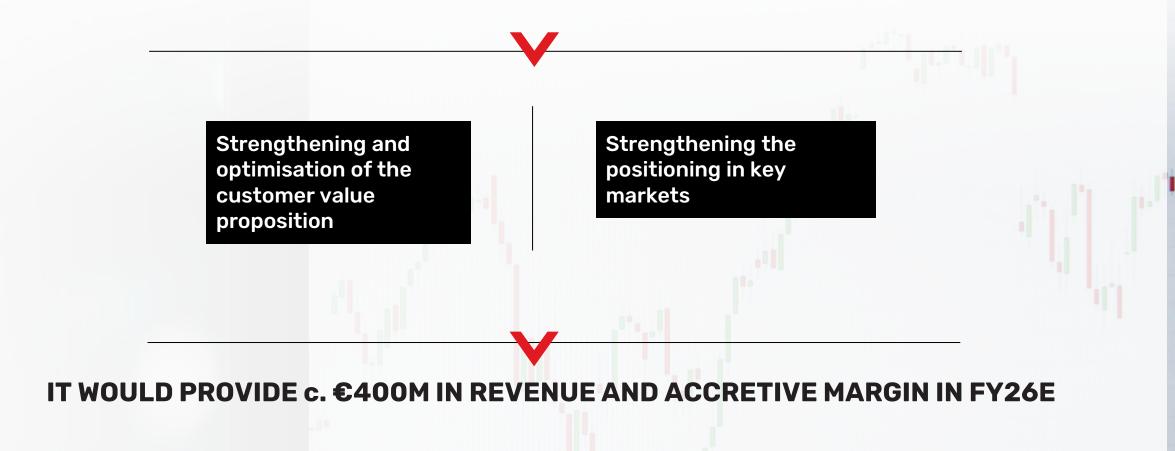


3.2 FINANCIALS. M&A



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:



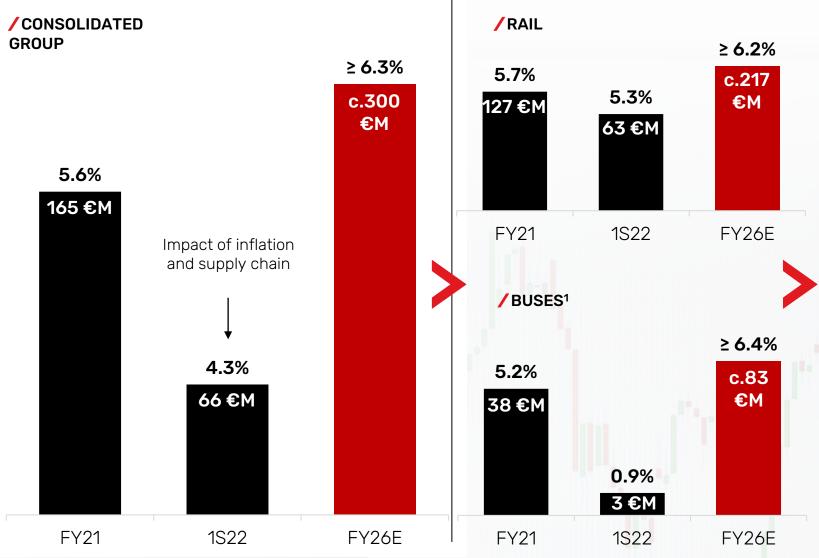
¹ The investment volume and its impact on revenue and results will depend on the materialisation of the targets and any transactions that are eventually materialised.

C/4F

3.2 FINANCIALS. **EBIT MARGIN**

(figure without any adjustment)

SOUND RECOVERY OF PROFITABILITY, EXCEEDING PRE-PANDEMIC LEVELS



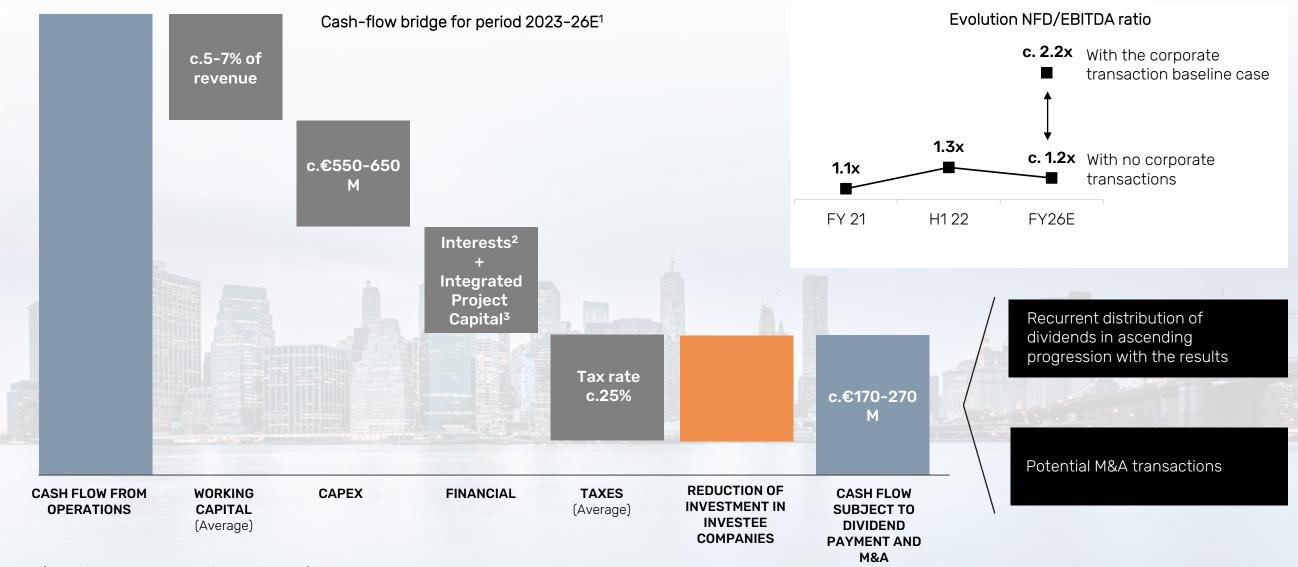
The improvement in profitability is achieved by: 1. Favourable backlog mix. 2.Implementation of the "commercial focus" strategy 3.Implementation of the "operating efficiency" strategy. 4.Execution of potential M&A transactions.

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.

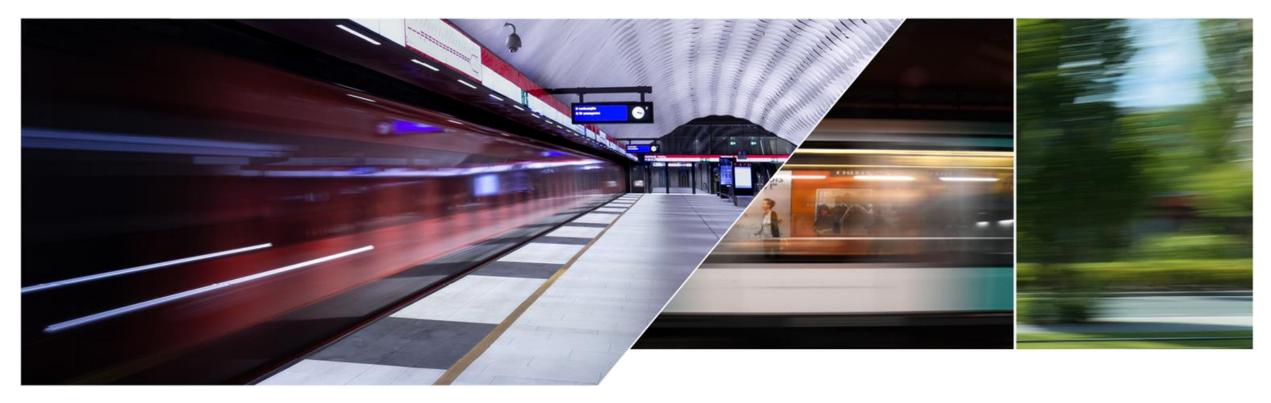
² The plan contemplates a rate increase of 2 percentage points over December 2021.

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



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

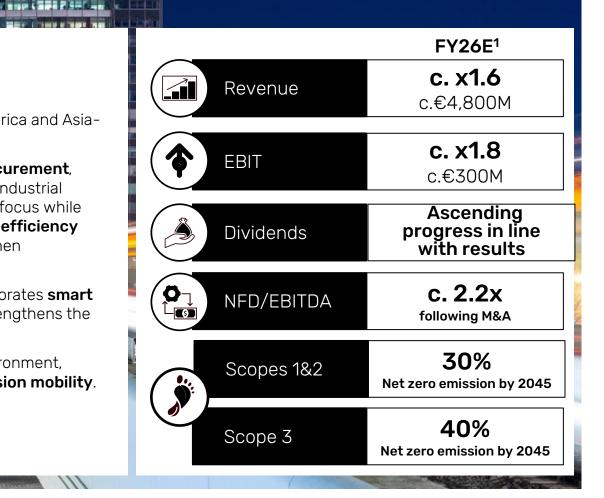
We meet our commitments by delivering sound results

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**.



INCREASING THE TOTAL RETURN FOR SHAREHOLDERS

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

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/INVESTOR RELATIONS TEAM

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

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

/ANALYST COVERAGE





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

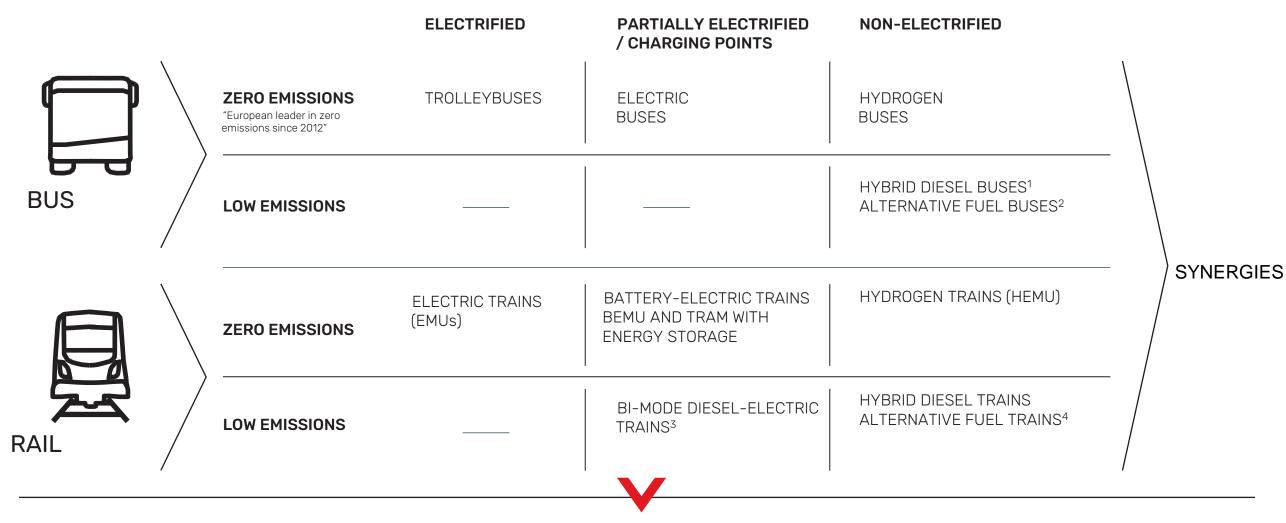
- CAF TODAY: AT THE FOREFRONT OF TECHNOLOGY
- CAF TODAY: RAIL
- CAF TODAY: BUSES



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

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



FULL SIC¹ CONVERTER PROTOTYPE IN **COMMERCIAL OPERATION**

 $\mathbf{O} \mathbf{O} \mathbf{O} \mathbf{O}$ euskotren 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

AUTONOMOUS TRAM

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

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.

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

GREATERGREATER LINEMORE OPTIMISEDLOWER ENERGYPUNCTUALITYCAPACITYDRIVINGCONSUMPTION

GREATER GREATER GREATE PUNCTUALITY PREDICTABILITY SAFETY

GREATER LOWER ENERGY SAFETY CONSUMPTION

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



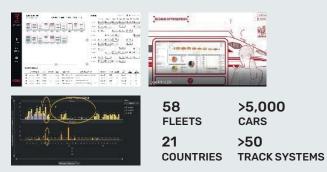
2.3 AT THE FOREFRONT OF TECHNOLOGY **DIGITALISATION AND COMPETITIVENESS**

C/4F

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

DIGITAL SOLUTIONS: LEADMIND, eSCONNECT AND ONELINE

IMPLEMENTATION OF THE LEADMIND DIGITIAL 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

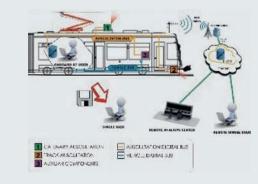


Oneline (Passenger information system)

- 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.

¹ CBM: Condition Based Maintenance.

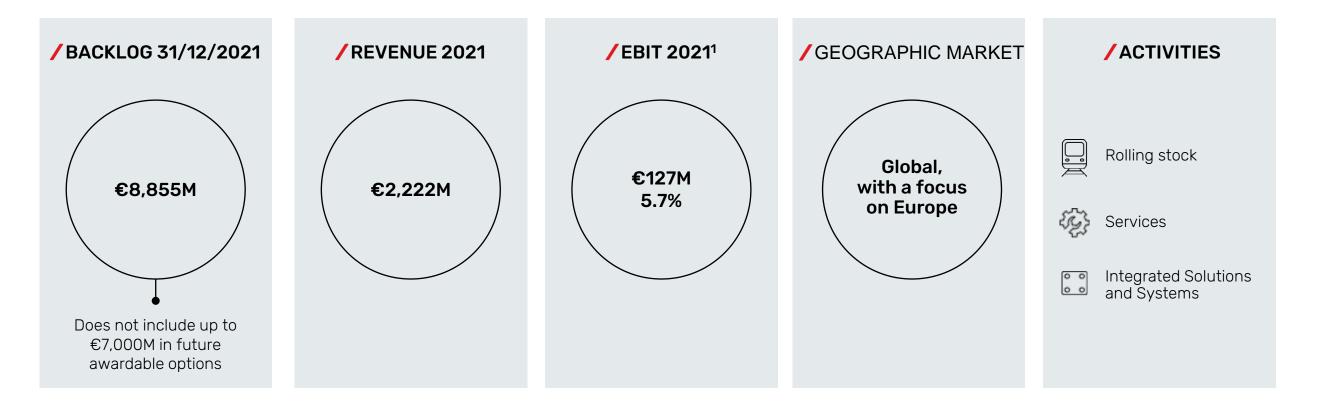
ANNEXES

CAF TODAY: AT THE FOREFRONT OF TECHNOLOGY

- CAF TODAY: RAIL
- CAF TODAY: BUSES







 \square



/ WIDE RANGE OF ROLLING STOCK, PROXIMITY TO KEY PLAYERS

ROLLING ST	OCK
Backlog 31/12/2021	€4,837M (50% of total)
Revenue 2021	€1,287M (44% of total)

Product	Technology		ALST <mark>O</mark> M	SIEMENS	() HITACHI	STADLER	~4 F	🔕 ŠKODA	Talgo	pesa	newac
Tram	Electric / Battery	\checkmark	\checkmark	\checkmark	\checkmark	\checkmark	\checkmark	\checkmark	×	\checkmark	×
Metro	Electric	\checkmark	\checkmark	\checkmark	\checkmark	\checkmark	\checkmark	\checkmark	X	×	×
High Floor	EMU / DEMU / BEMU / HEMU	\checkmark	\checkmark	\checkmark	\checkmark	A	\checkmark	×	\checkmark	. J.	×
Low floor	EMU / DEMU / BEMU / HEMU	\checkmark	\checkmark	\checkmark	- 10 M	\checkmark	\checkmark		\checkmark	\checkmark	\checkmark
Two-floor	EMU / DEMU / BEMU / HEMU	\checkmark	\checkmark	\checkmark	\checkmark	\checkmark	1	V.	×		×
High Speed	EMU / DEMU	\checkmark	\checkmark	\checkmark	\checkmark	\checkmark	\checkmark	×	\checkmark	×	×
Very High Speed	EMU / DEMU	\checkmark	\checkmark	\checkmark	\checkmark	×	\checkmark	×	\checkmark	×	×
Locomotives	Electric / Diesel	\checkmark	\checkmark	\checkmark	×	\checkmark	14 - A	V.	14 - A	\checkmark	\checkmark
Push-pull cars	EMU / DEMU	\checkmark	\checkmark	\checkmark	\checkmark	\checkmark	\checkmark	\checkmark	\checkmark	×	×
Others	EMU / DEMU	-	People mover, monor	ail People mover	People mover, mono	rail Zip train	Buses	Buses			
Solution available	√ Only partial solution available	\checkmark	Solution at marketing	stage	Solution at dev	elopment stage		X No solution availa	able		

Adaptable

to any customer's needs

Zero emissions solutions

Decarbonisation solutions



OARIS

UP TO 350 KM/H

HIGH AND VERY HIGH SPEED

CIVITY



REGIONAL AND COMMUTER TRAINS.

train

Germany

Battery-powered

Project underway, through a contract awarded in



INNEO

METROS





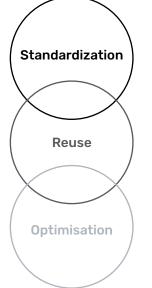


TRAMS AND LIGHT METROS



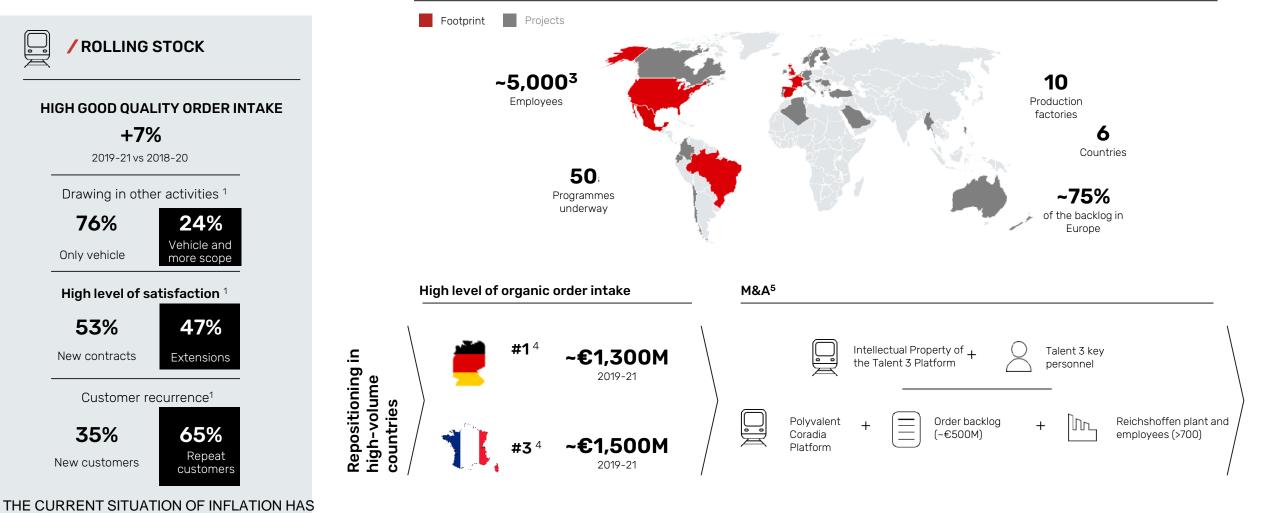


Hydrogen-powered train Demonstrator at track testing stage





/GLOBAL PRESENCE, CUSTOMERS IN ALL 5 CONTINENTS



AN IMPACT OF ~1.5p.p. ON THE PROFITABILITY OF THE ORDER BACKLOG²

1 Order intake in the period
from Jan/2019-sept/20222 According to the current inflation
forecast of major international
organisations

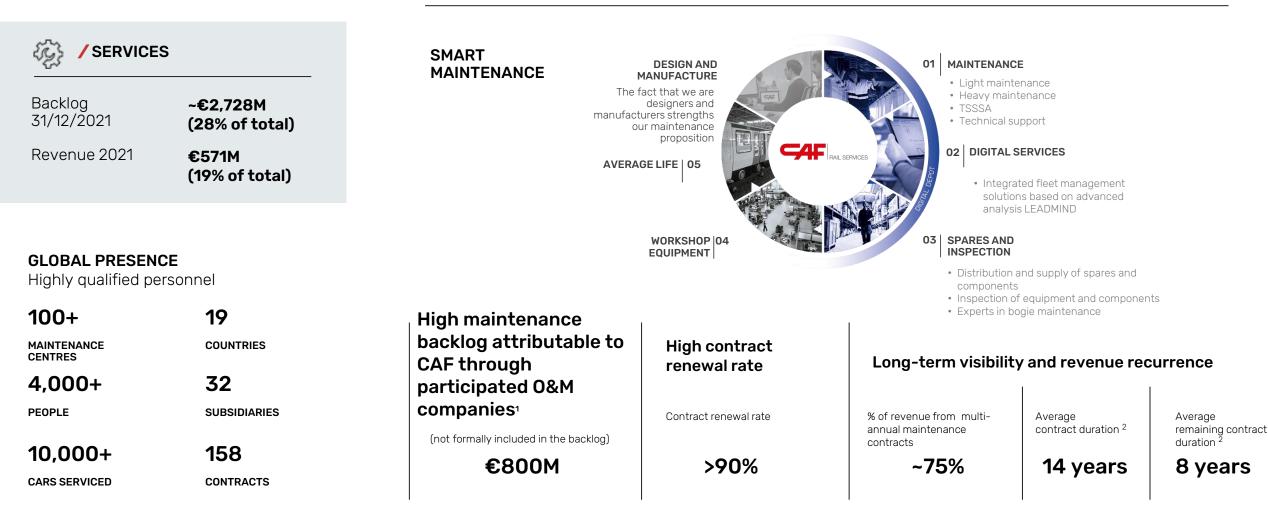
ion ³ Includes the new scope acquired from Alstom.

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

⁵ Plan underway to integrate the assets acquired from Alstom.



/ COMPLETE PORTFOLIO OF RAIL SERVICES

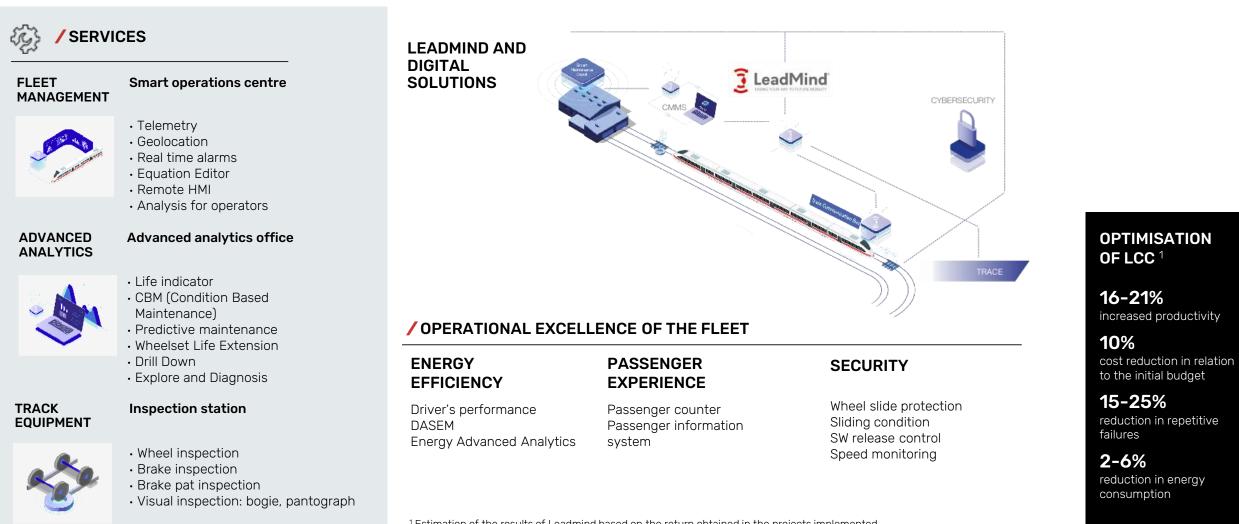


¹ Based on the portfolio of O&M (Operation & Maintenance) companies of the following current contracts: Jerusalem, Tel Aviv, Parramattta and Maryland.

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



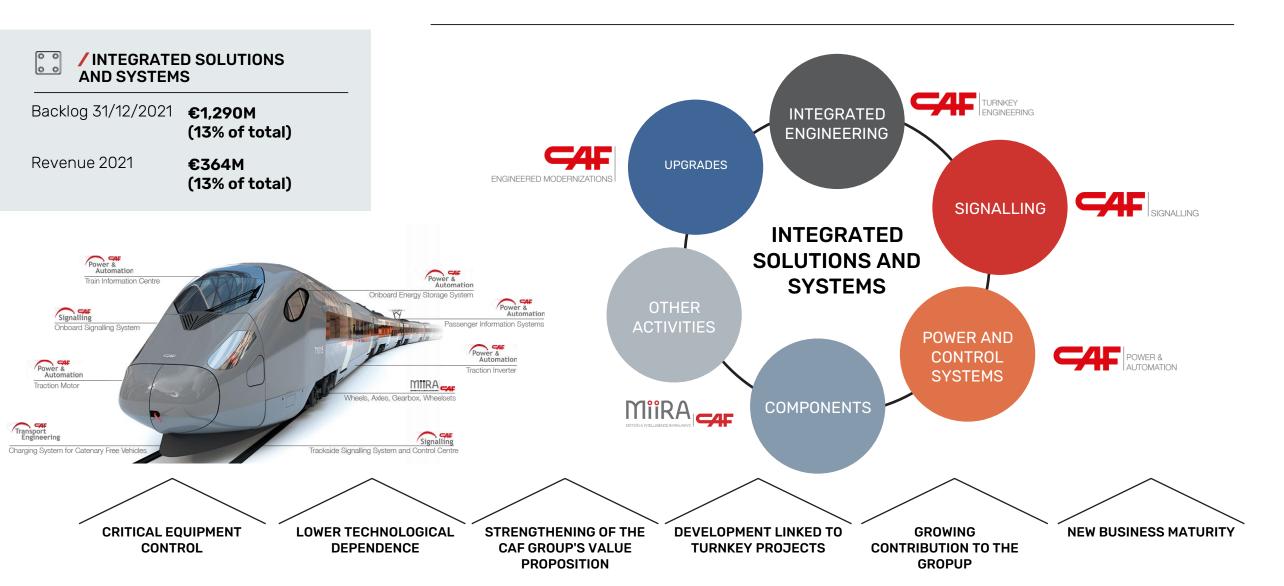
/ ROLL-OUT OF PROJECT DIGITAL SOLUTIONS



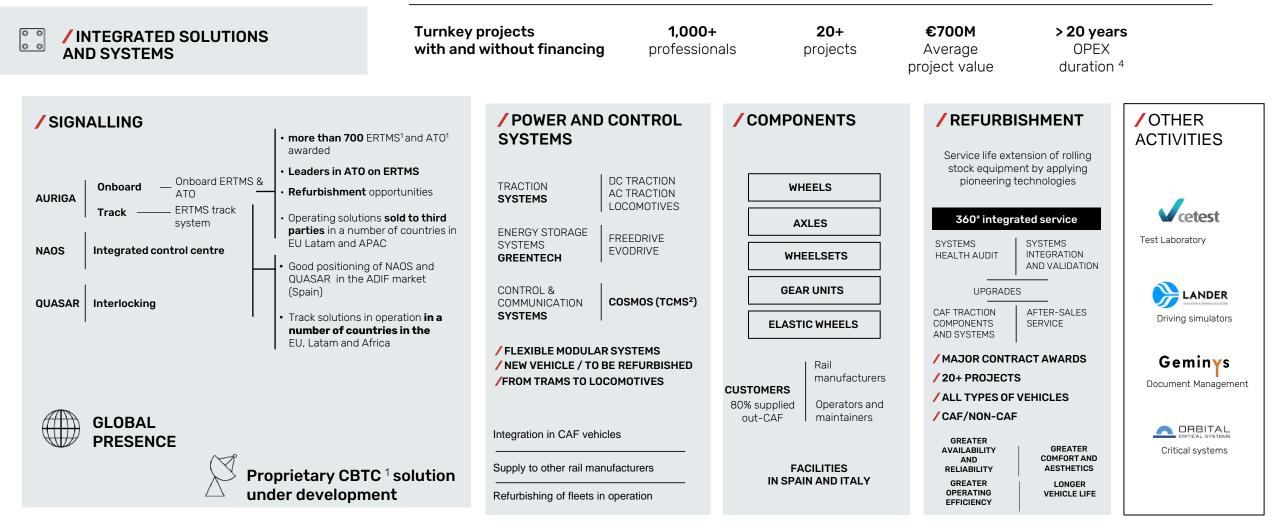


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/SOLUTIONS THAT STRENGTHEN THE VALUE PROPOSITION AND DRIVE THE GROUP'S GROWTH



/INTEGRATED PROJECTS



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.

ANNEXES

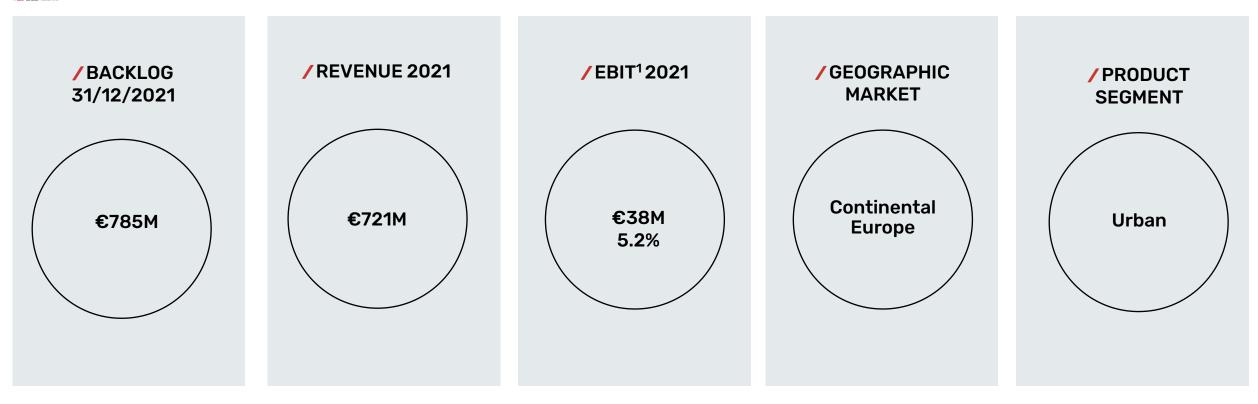
CAF TODAY: AT THE FOREFRONT OF TECHNOLOGY

- CAF TODAY: RAIL
- CAF TODAY: BUSES





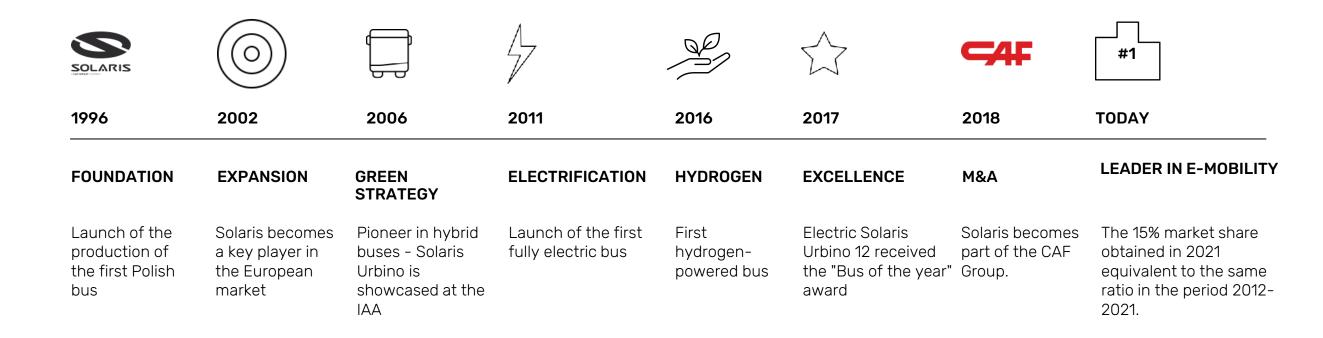








25 YEARS DEDICATED TO IMPROVING URBAN MOBILITY





A PAN-EUROPEAN COMPANY

COUNTRIES WITH SOLARIS BUSES IN OPERATION



OTHER FACILITIES

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

HEADQUARTERS

Bolechowo

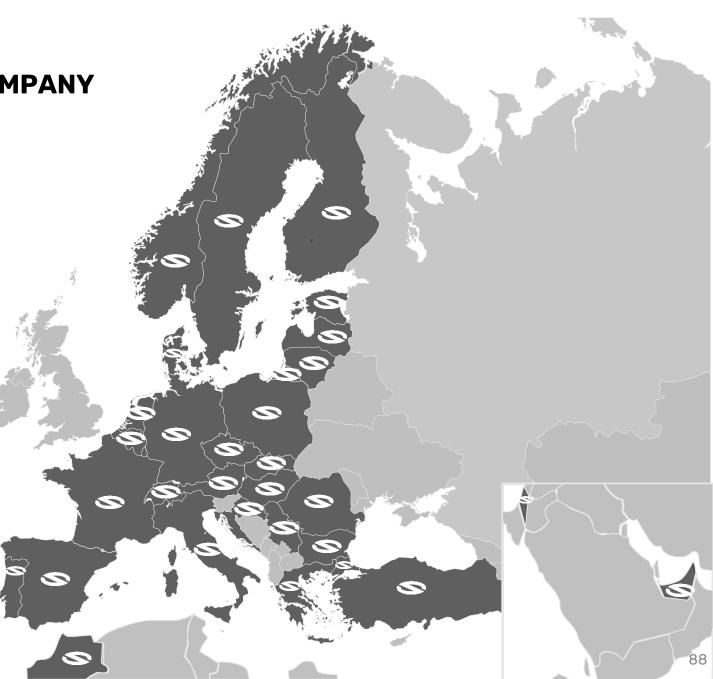
2,700+ employees

6 Latest generation facilities in Poland

387 Service Centres in 29 countries

750 Cities with buses in operation

32 Countries







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





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

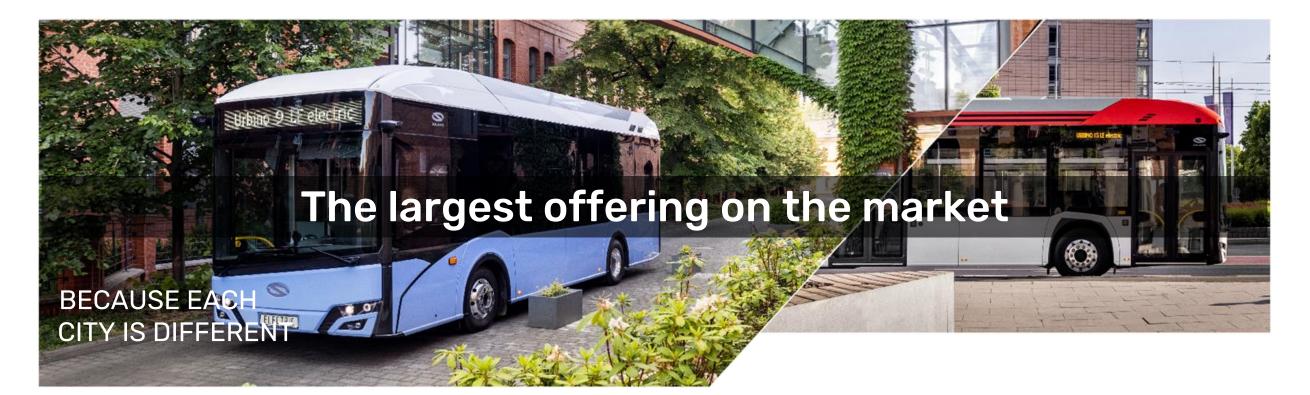
/ HIGH REVENUE, RAPID GROWTH, HIGH VISIBILITY, GREATER PROFITABILITY

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







INTEGRATED SOLUTIONS IN E-MOBILITY FOR CITIES



VARIABILITY **STUDIES**

CHARGING **INFRASTRUCTURE**



TRADITIONAL, LOW AND ZERO-EMISSION BUSES



eSCONNECT FLEET MANAGEMENT **AFTER-SALES STRUCTURE**

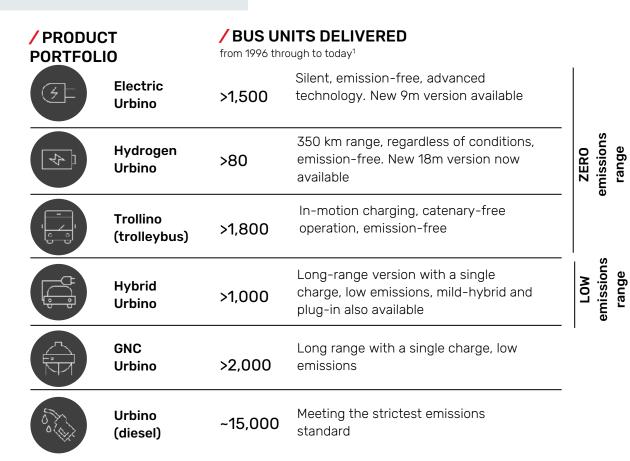


INTEGRATED PROPOSITION





SUBSTANTIAL TECHNOLOGICAL ADVANTAGE IN RELATION TO COMPETITORS

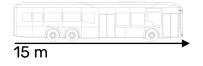


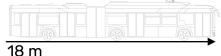
/ BUS LENGTHS

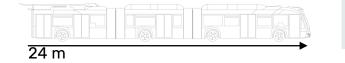
8.9 m

12 m

E-mobility range



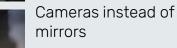




/ADAS **DRIVER ASSISTANCE SYSTEMS**

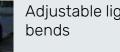


Cameras to warn of a head-on collision





Monitoring of blind points



Adjustable light on

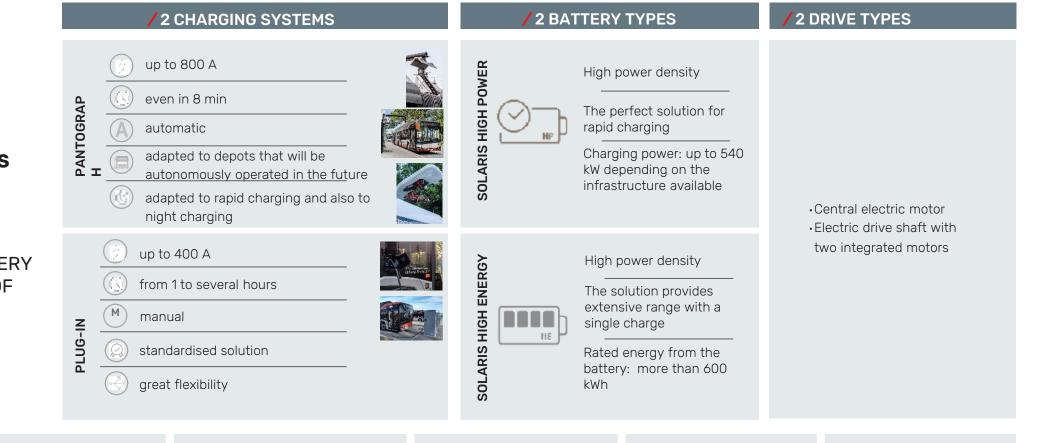
> 20,000 hydrogen buses delivered in total.



Solaris

REAL EXPERIENCE IN BATTERY OPERATION IN DIFFERENT CONDITIONS AND CLIMATES

DIFFERENT TYPES OF BATTERY **ADAPTED TO THE NEEDS** OF EACH OPERATOR



SOLARIS HAS DEVELOPED A WIDE RANGE OF BATTERIES AND CONFIGURATIONS.

/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

CHARGING SYSTEMS AND VEHICLE DRIVES

/Our flexibility in the number and types of batteries allows us to take part in a wide range of tenders / Proprietary management
system

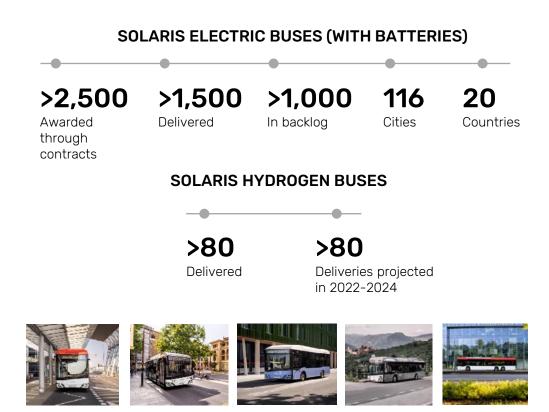
/ Flexibility through a smart and modular design

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





UNIQUE REAL EXPERIENCE IN E-MOBILITY



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

² Considering production assets, product development and IT.

FIRMLY MOVING TOWARDS ZERO-EMISSION MOBILITY

29%

40%

44%

41%¹

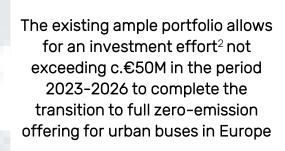
/% e-mobility Of total units delivered

2018

2019

2020

2021





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



TRO		TROLLEYBUS WITH BATTERIES	ELECTRIC BUS	HYDROGEN BUS for extended range	HYDROGEN- POWERED BUS	INTERCITY ELECTRIC BUS	HYDROGEN ARTICULATED BUS
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2001

2022



Ongoing investigation into new materials

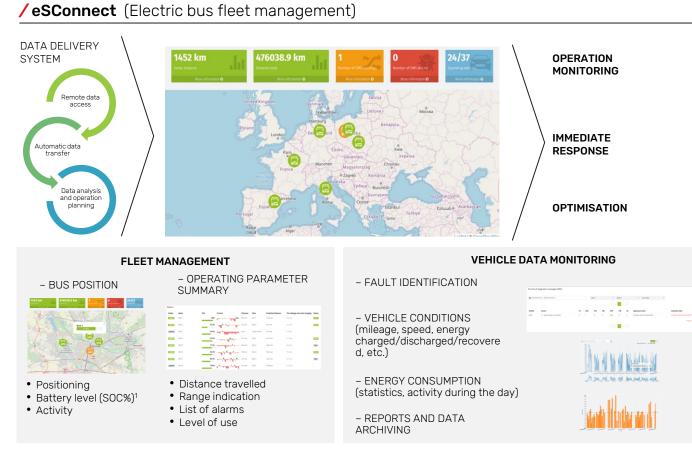
Use of materials and technologies tested by operators and compatible with their maintenance capabilities

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

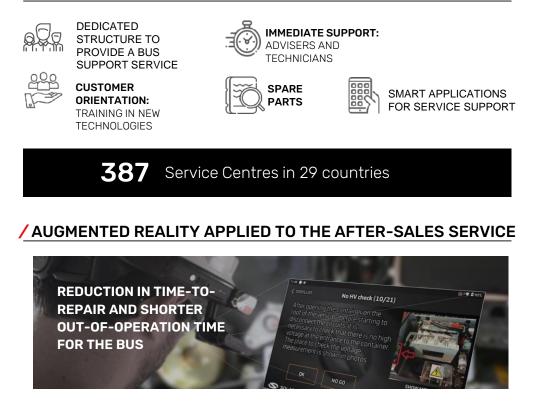


DIGITAL TOOLS TO OPTIMISE OPERATION & MAINTENANCE





/AFTER-SALES STRUCTURE





Solaris is ahead of its European competitors with regard to portfolio, real experience and market share



TYPOLOGY 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)



- Omplete 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



_											T: Total. E: Electric
/	COMPANY		IVECO BUS	DAIMLER TRUCK EvoBus Mercedes Benz BHARATBENZ			VOLVO Novabus	Ø Irizar	EBUSCO	VAN HOOL	BUS & COACH
/ MARKET SHARE (%, 2021) ¹		T 9 E 15	T 10 E 10	T 26 E 12	T 23 E 5	т <mark>6</mark> Е О	T 3 E 8	T 1 E 7	T 0 E 5	T 0 E 1	T 3 E 6
/E-MOBILITY	HYBRID	\checkmark	\checkmark	~	\checkmark	\checkmark	\checkmark	\checkmark	×	×	×
	TROLLEYBUS	~	\checkmark	×	×	×	×	×	×	~	×
	BATTERY	~	~	~	~	~	×	\checkmark	\checkmark	~	~
	Hydrogen	\checkmark	×		×	×	~	×	×	~	×
	🗸 Solut	ion available 🗸	Solution at development stage	X No solution available							

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







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)

 Solaris
 15.1%

 Mercedes
 11.7%

 Iveco / Heuliez
 9.7%

 BYD
 9.1%

7.5%

7.1%

6.9%

6.3%

26.6%

∑ 2,827 units



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)

<u> </u>		
Solaris	15.5%	
BYD	14.2%	
VDL	12.9%	
Volvo	7.8%	
	= = 0 /	
Mercedes	7.7%	
Yutong	6.6%	
eco / Heuliez	6.4%	
Irizar	5.5%	
Ebusco	5.0%	
Others	18.4%	
	∑ 7,548 units	



Source: CME Solutions, Chatrou

based on:

Volvo

Irizar

Yutong

VDL

Others

/ 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

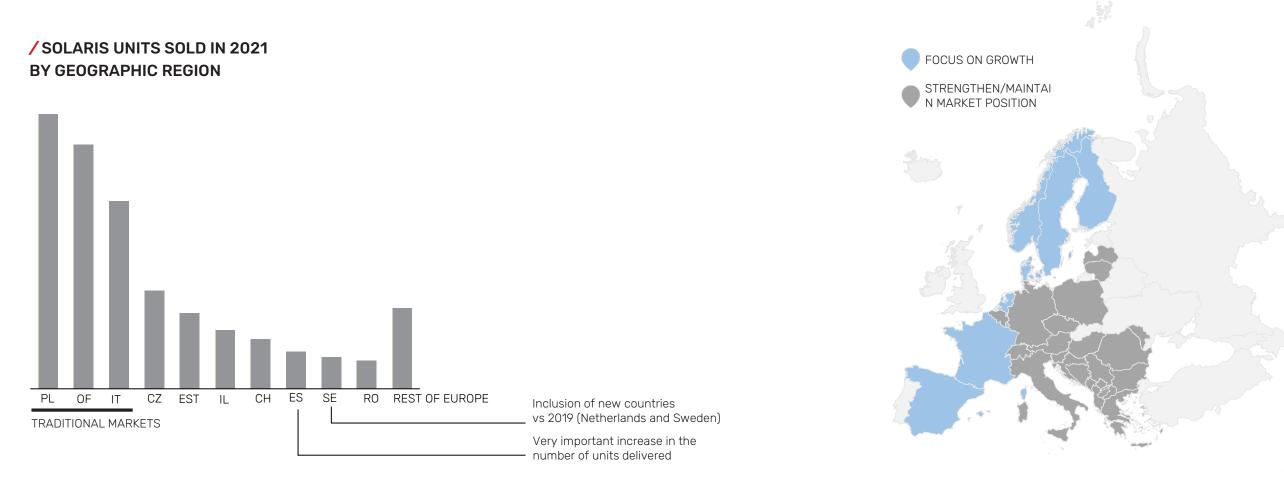
Satisfaction index of 78%

/ 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'.

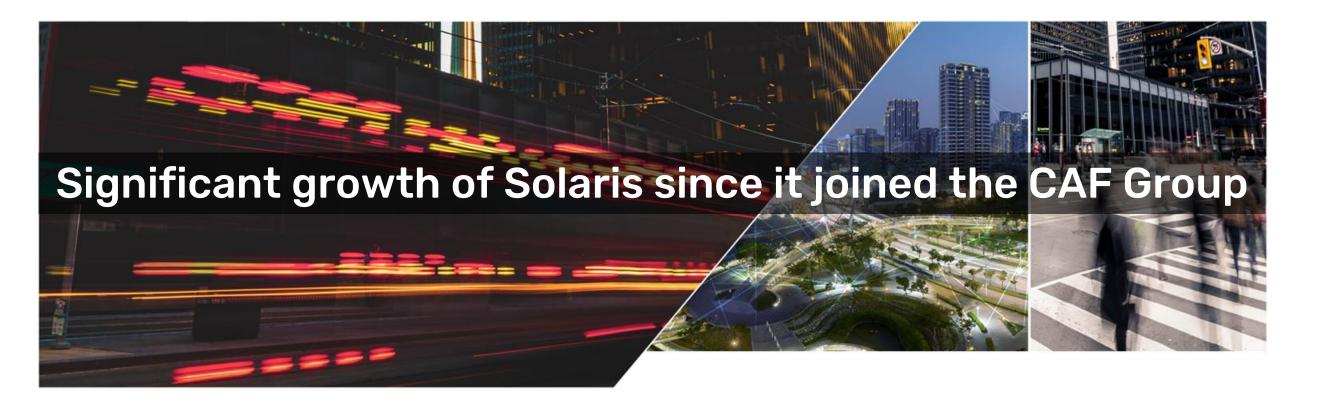
¹Based on NPS 2020



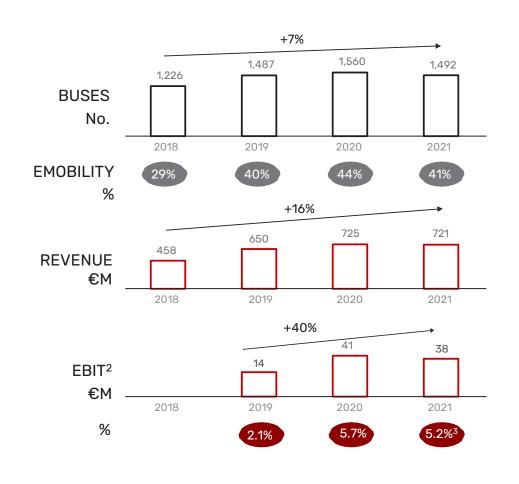
TODAY SOLARIS ENJOYS A PARTICULARLY SOUND POSITION IN ITS TRADITIONAL MARKETS, AND IS INCREASING ITS PRESENCE IN OTHER HIGH-POTENTIAL COUNTRIES







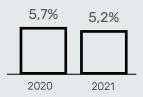




POSITIVE TRACK RECORD SINCE IT JOINED THE CAF GROUP

- 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%

¹Annual 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.

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



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.