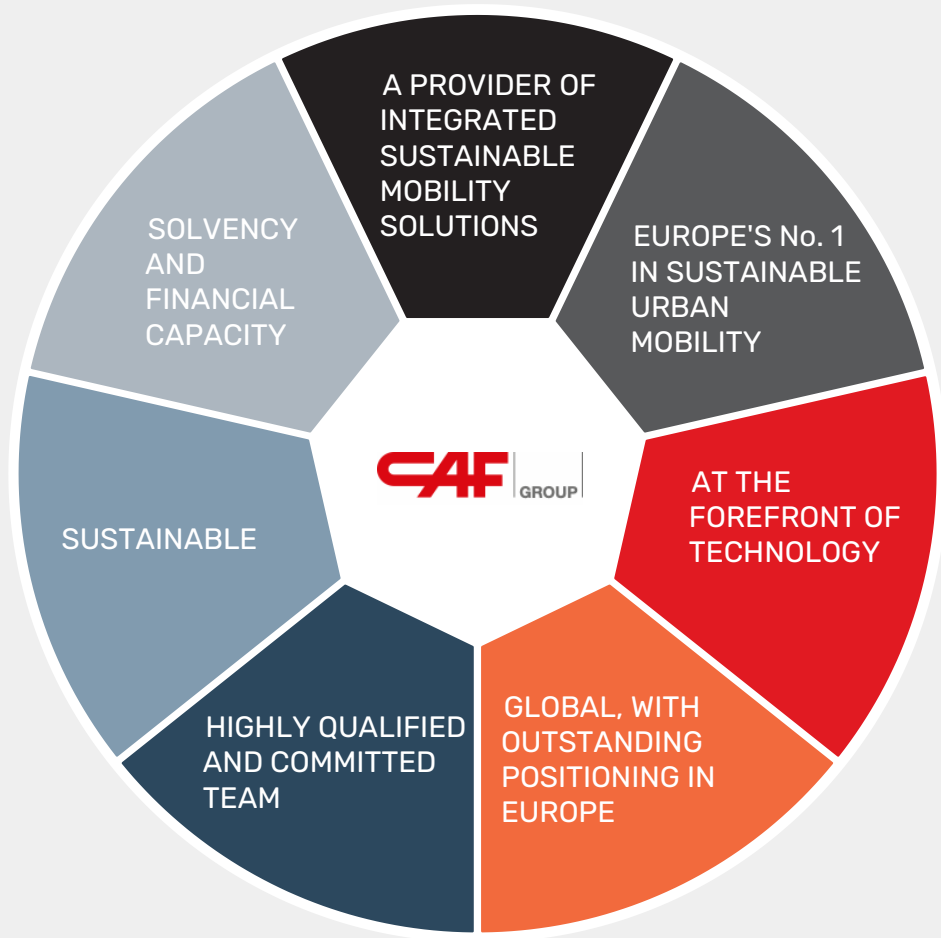




CAF TODAY

This is an extract from the 2026 Strategic Plan presentation document published on December 1, 2022 and available on the corporate website

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 RAILWAY section

+ Revenue



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	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

Order intake 19-sept/22

Rolling stock

47%

Extensions

65%

Repeat customers

Contract renewal rate

Services

>90%

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

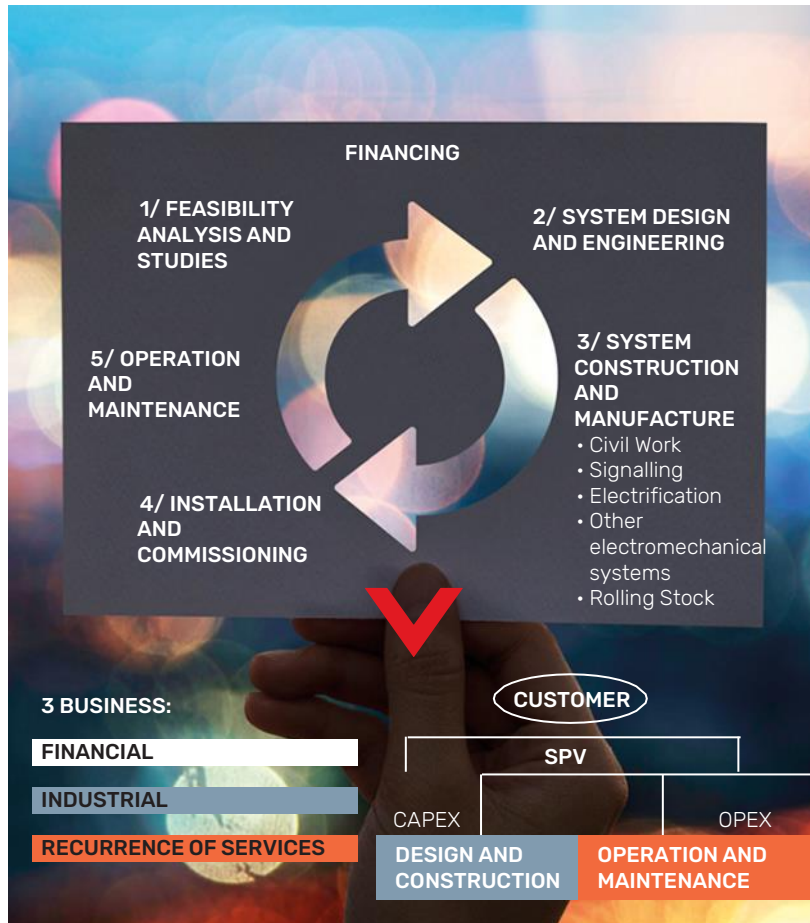
² Operation & Maintenance Companies linked to integrated projects.

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

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

SOME PROJECTS IN EXECUTION

- 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



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

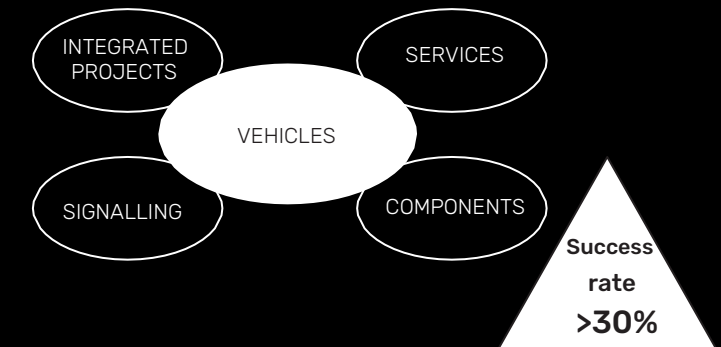
- / **High entry barriers**
Development of technology, capabilities and experience
- / **More limited competition.** Only a few competitors have the necessary capabilities.
- / **Growth prospects,** particularly in the urban segment

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.



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

/ MORE THAN 25 YEARS OF HISTORY

	SOLARIS	IVECO BUS	DAIMLER TRUCK EvoBus Mercedes-Benz SETRA BHARATBENZ	TRATON MAN VW SCANIA	VOLVO NOVABUS	Irizar	EBUSCO	VANHOOL	VDL BUS & COACH
/ 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

/ 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



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



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



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	✓ Development of a drive system as an alternative to diesel	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
	✓ Reduction in consumption and emissions across the product range	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	GREATER SAFETY	ATO MAINLINE	<ul style="list-style-type: none"> • ATO DEVELOPMENTS IN THE MAINLINE SEGMENT
	GREATER EFFICIENCY	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
		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



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



IMPORTANT RECENTLY-ACHIEVED MILESTONES IN INNOVATIVE TECHNOLOGIES IN THE SECTOR

ATO¹ MAINLINE

AUTONOMOUS TRAM

KEY TECHNOLOGIES

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

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

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.



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



58
FLEETS

21
COUNTRIES

>5,000
CARS

>50
TRACK SYSTEMS

- 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

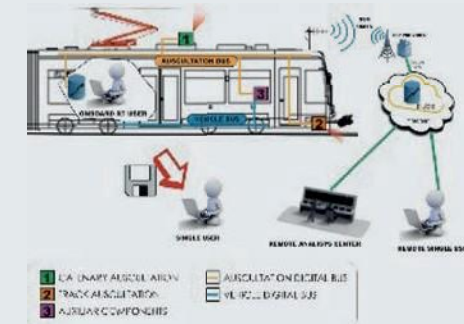


Oneline (Passenger information system)

- 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

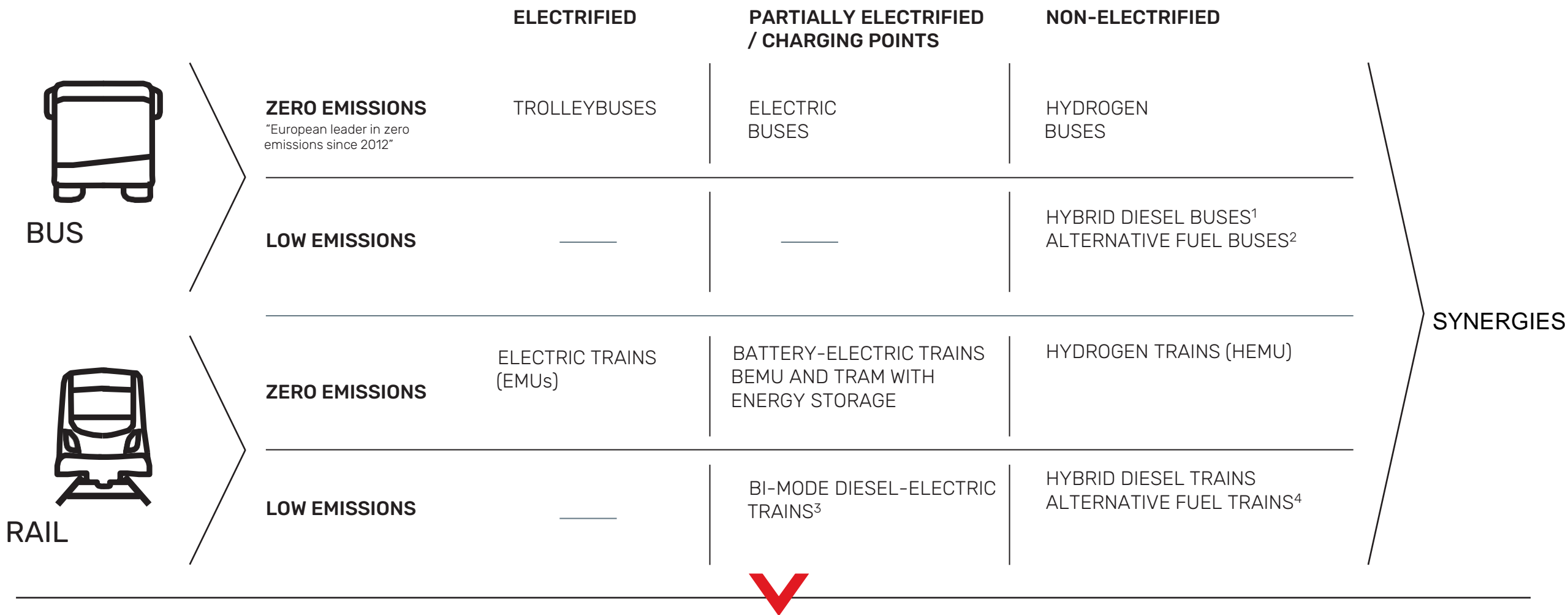


- SATURN validation environment. Use in basic development test on the Jerusalem tram and preparation for use in forthcoming test bench for SNCF.
- Dynamic Virtual Type Testing. Developed and certified tools. First application in the AKT project (Sweden).
- Monitoring systems: Wayside system for vehicle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

¹ CBM: Condition Based Maintenance.



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..



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

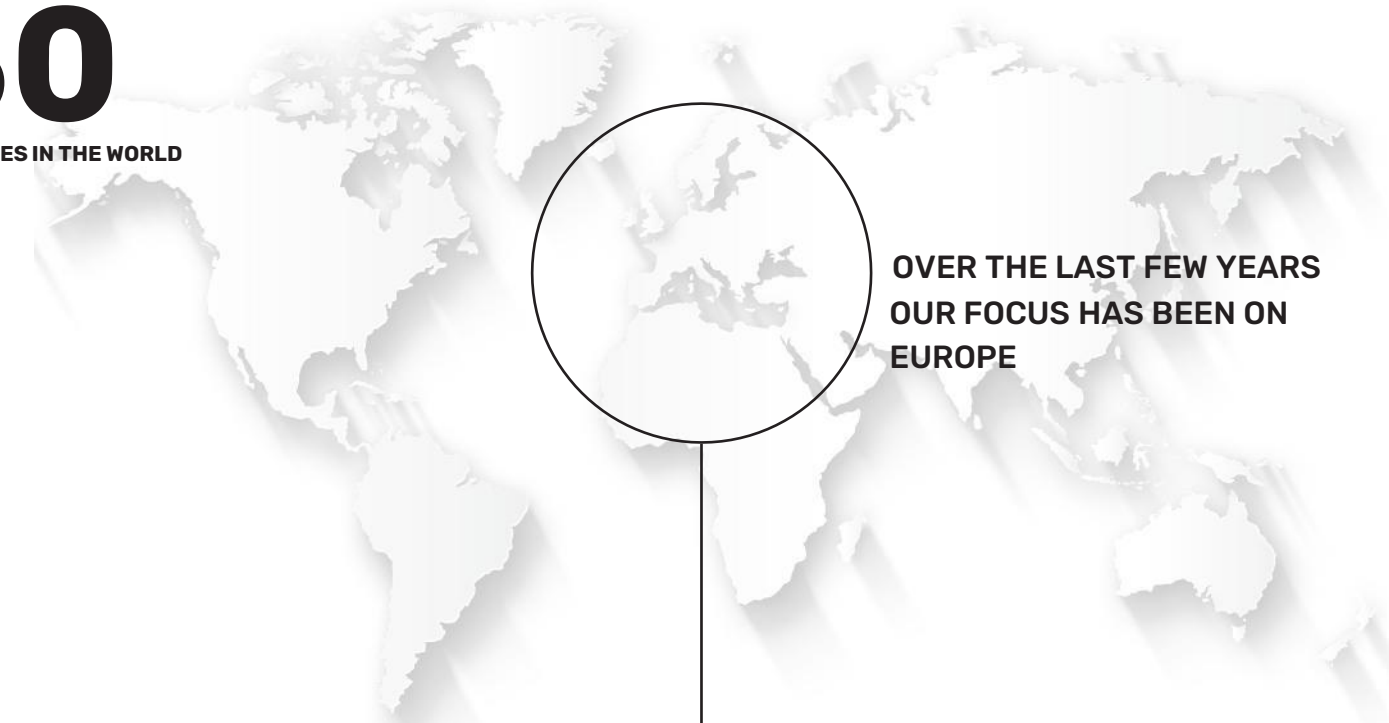
/ BUSES SOLD TO MORE THAN 750 CITIES IN 32 COUNTRIES

/ 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.

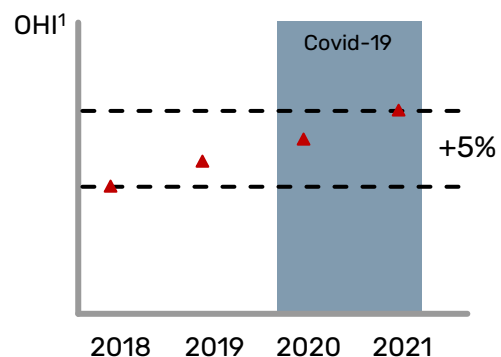


HIGHLY QUALIFIED TEAM, COMMITTED TO THE CORPORATE STRATEGY AND TO A SHARED CULTURE

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.**

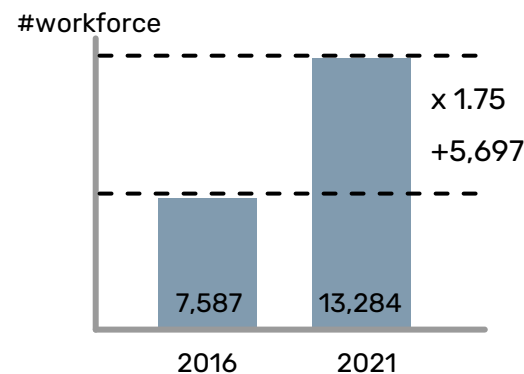


Organisational Health has become a core factor in ensuring the necessary level of commitment.



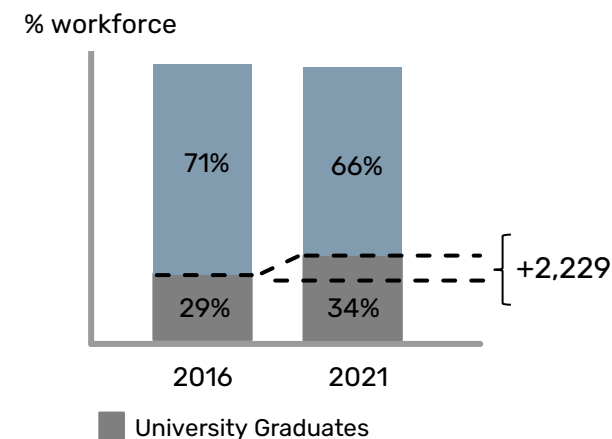
Positive performance of the Organisational Health Index, even in the context of Covid-19.

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



at international premises ²	26%	51%
in Europe	75%	88%

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.

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.



FOR CAF, SUSTAINABILITY IS A KEY STRATEGIC FACTOR



/ The Materiality Analysis conducted in 2021, based on the GRI standard, establishes the priority and important matters for stakeholders and for the business.

/ Sustainability Plan and Sustainability Scorecard deployed in the Group

/ Sustainability Committee and specialised Corporate Forums

/ Publication of the first "ESG Equity Story"

/ Incorporation of all the Non-Financial Information in the Management Report

/ Improved perception of the Group's ESG by the main rating agencies.

/ Membership of the SBTi and Race to Zero (commitment to the climate change challenge)

/ First calculation of the CAF Group's carbon footprint for scopes 1 and 2
• Scopes 1 and 2: 10% reduction¹

/ Maintenance of adherence to the United Nations Global Compact (commitment to the Ten Principles)

Rating

Memberships / Audits

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

- ISO 26000
- GRI Empowering Sustainable Decisions
- WE SUPPORT UN GLOBAL COMPACT
- RAILRESPONSIBLE
- SCIENCE BASED TARGETS
- RACE TO ZERO

GREATER ALIGNMENT WITH BEST PRACTICES

GREATER TRANSPARENCY

GREATER COMMITMENT

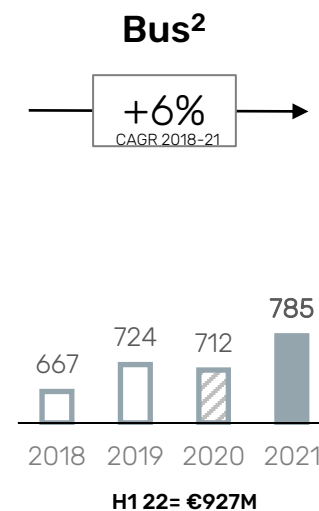
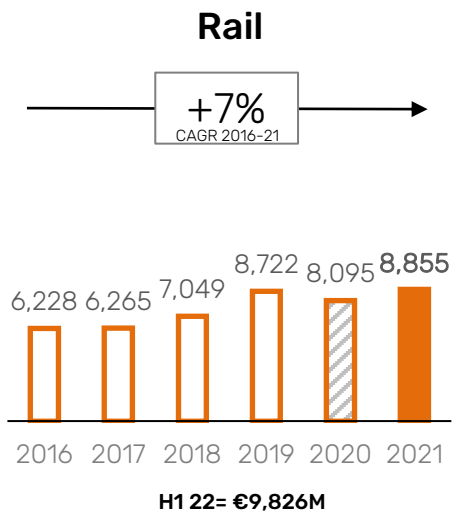
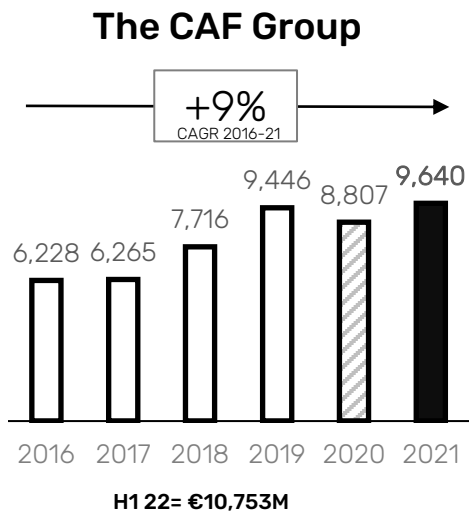
ABOVE-AVERAGE SUSTAINABILITY RATIOS FOR THE SECTOR

¹ 2021 vs 2019.



PROVEN BUSINESS TRACK RECORD, ACHIEVING ABOVE-MARKET GROWTH¹

Backlog
(€M)

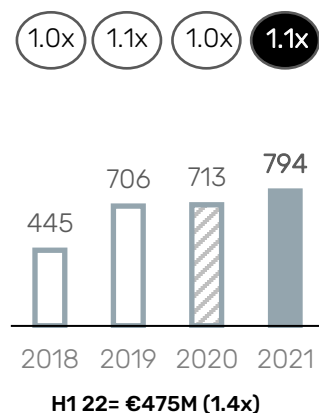
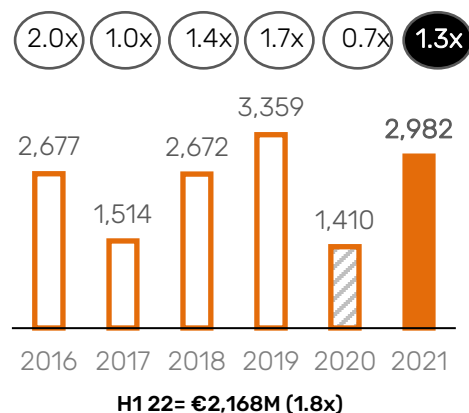
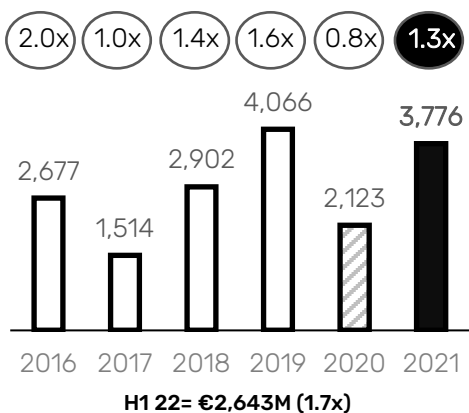


Covid-19 year

Continued growth of the backlog

High future visibility

Order intake / BtB
(€M and x times)



Record order intake in H1 22

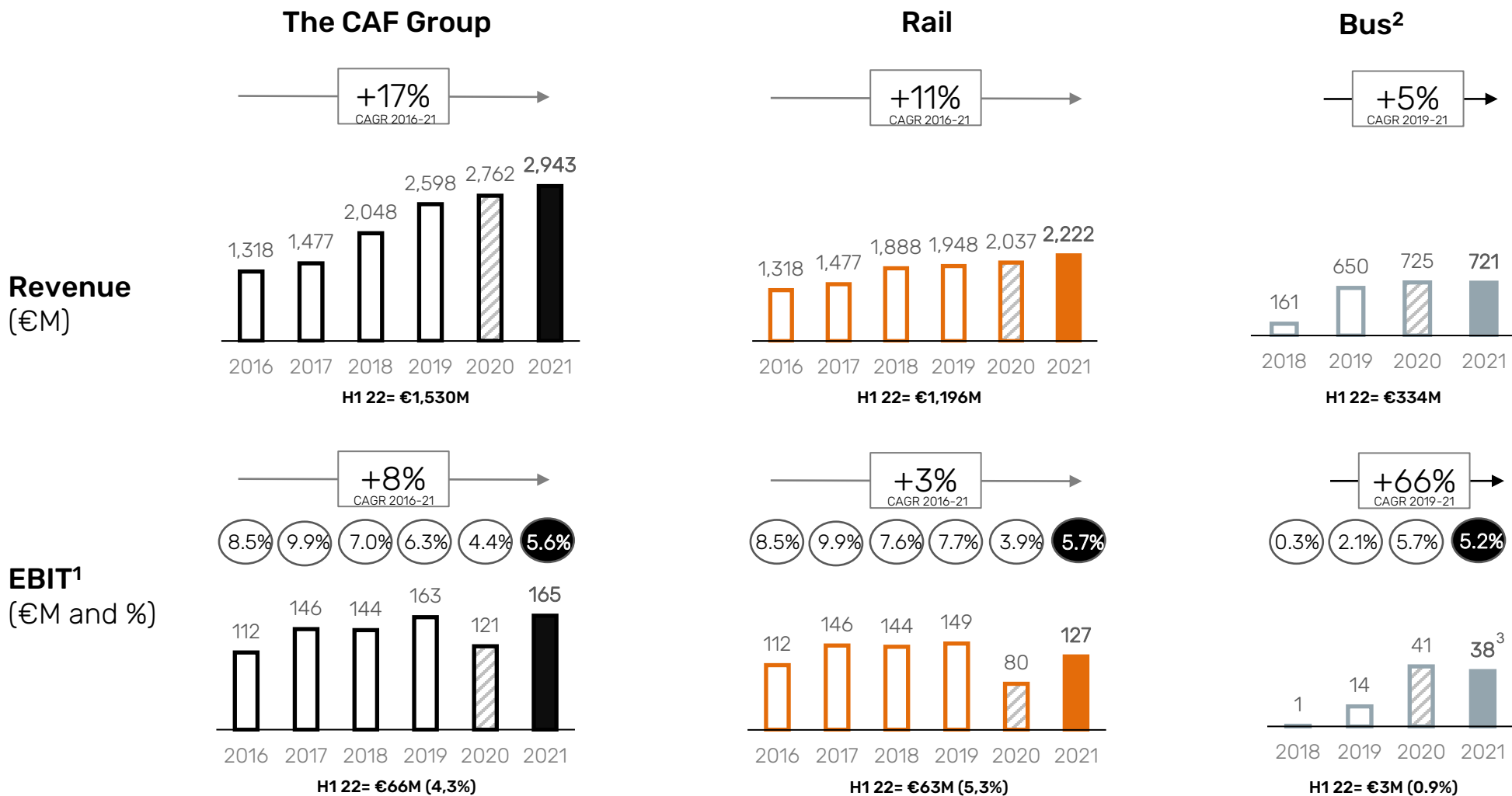
BtB>1 every year
(except in the Covid-19 year)

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.



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).

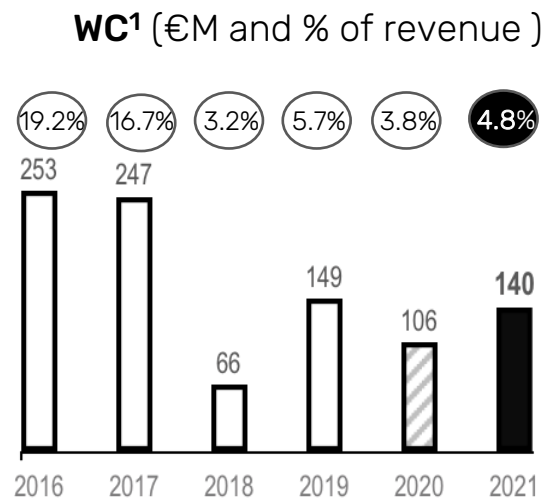
² In 2018, Revenue and EBIT for the consolidated period from sept/2018. The EBIT absorbs the amortisation of the acquisition of Solaris by the CAF Group (c.€6M/year).

³ Affected by the disruptions in the component supply chain.

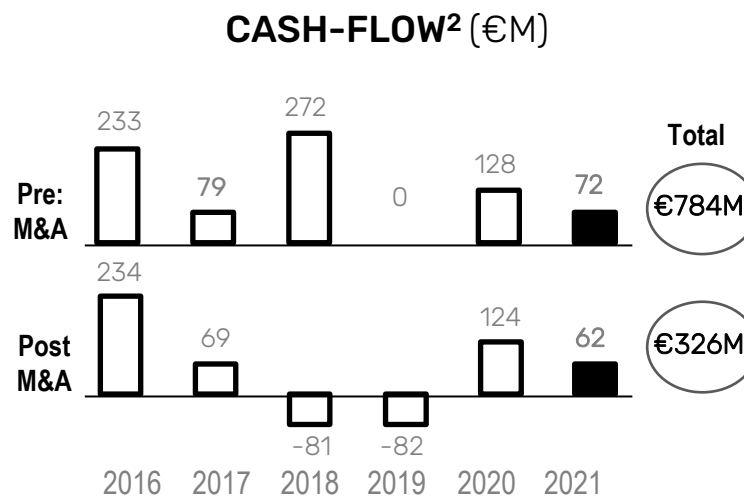


SOUND CASH FLOW GENERATION OVER CONTROLLED WORKING CAPITAL LEVELS

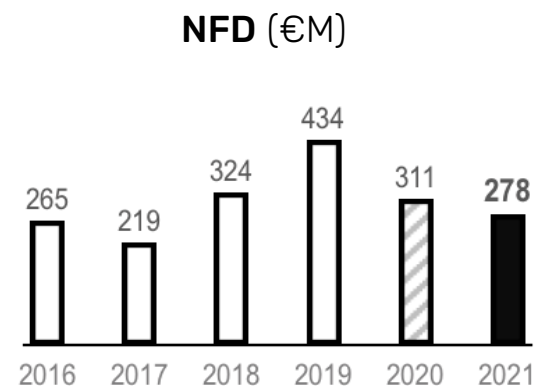
The CAF Group



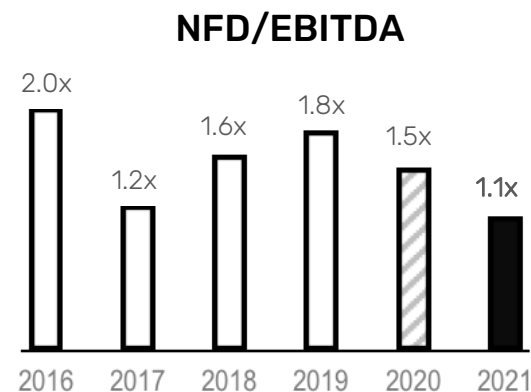
H1 22= €239M (8.1% of revenue 2021)



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.

/ 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

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 <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 		Macro context <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. <p>CAF has no exposure to the conflict zone (Russia-Ukraine) unlike its most direct peers.</p>	
	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)

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

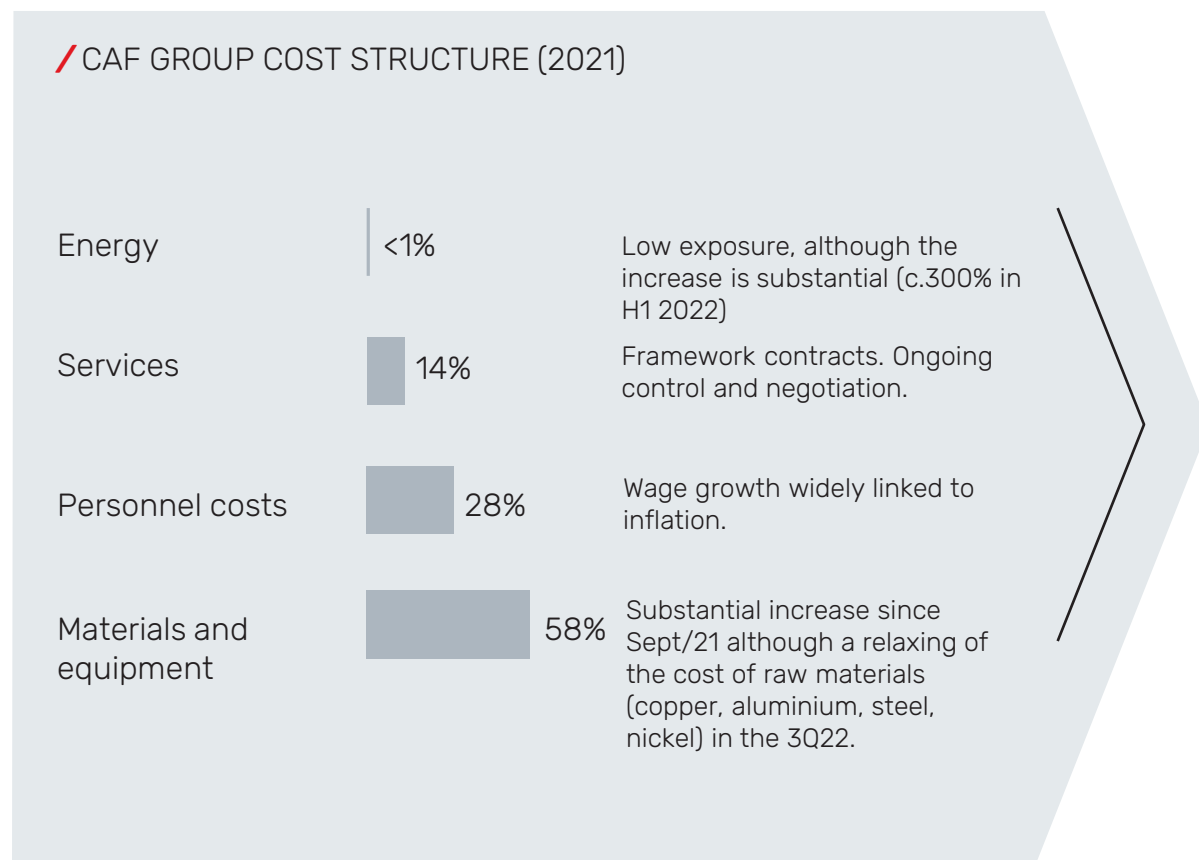
Ongoing
communication
with customers

Application of
**Force Majeure
clauses**

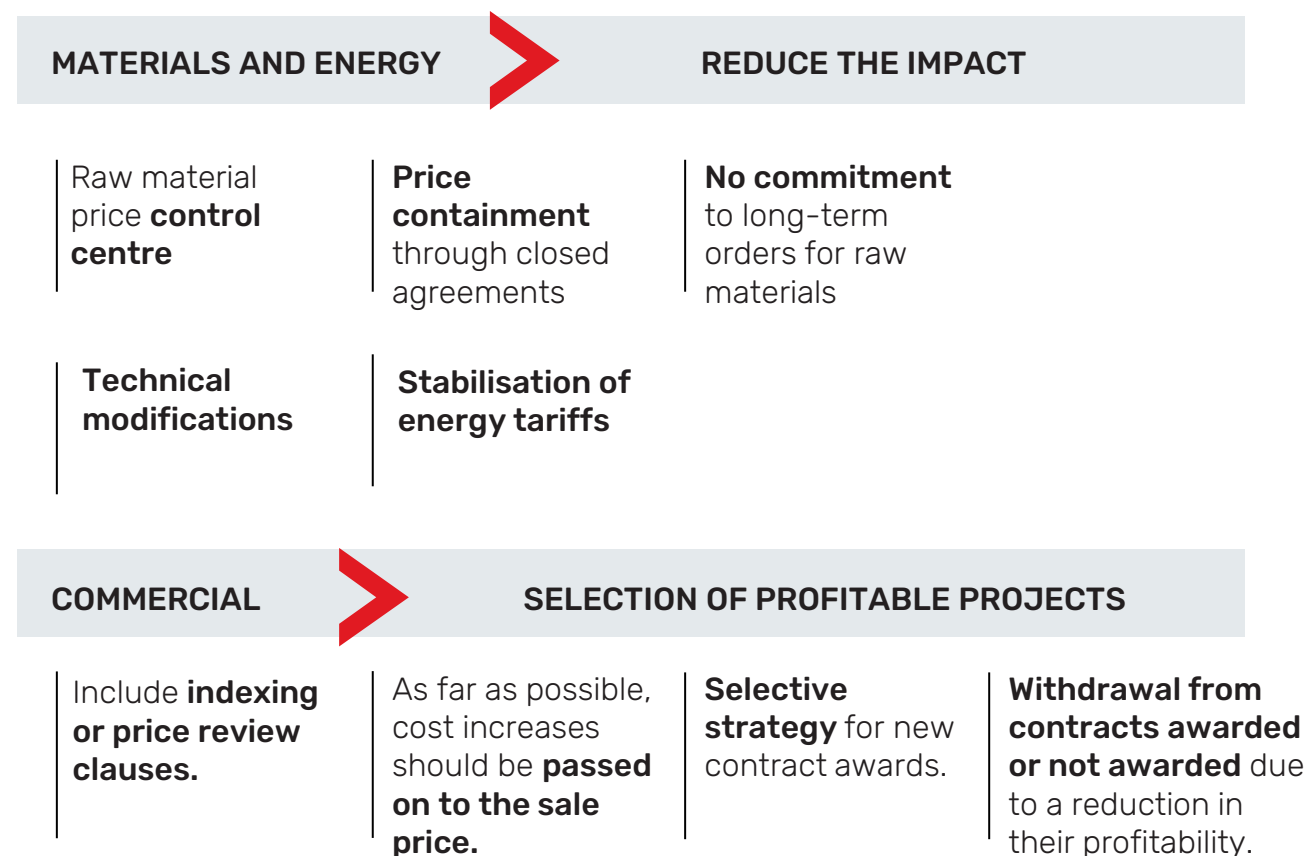
¹PIS: Passenger Information System.

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

/ INFLATION

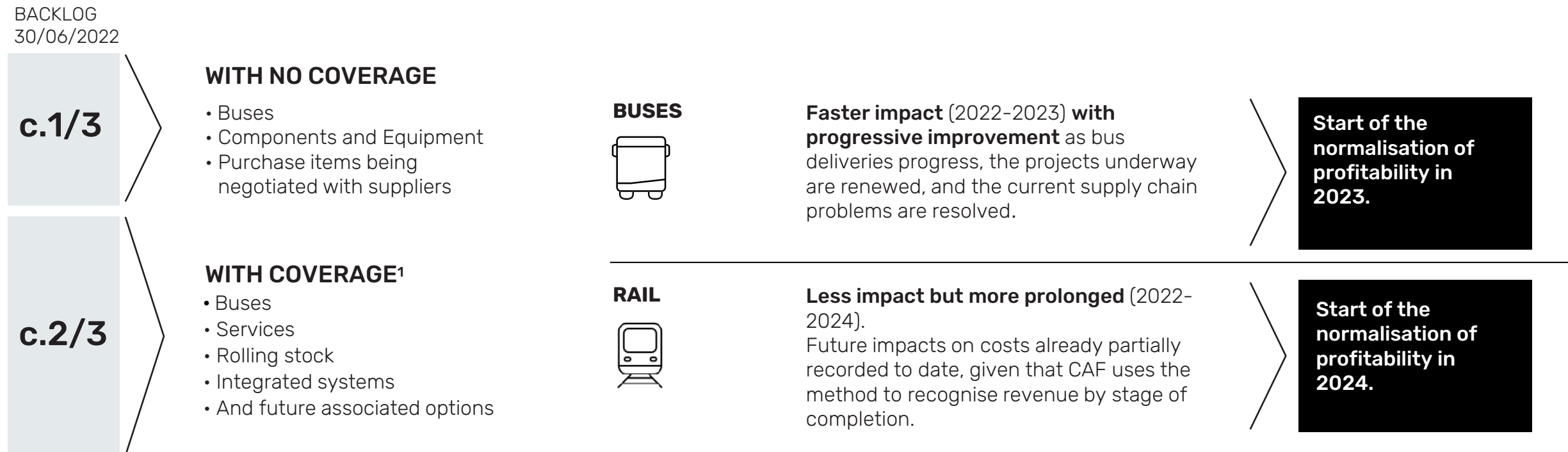


STRATEGY / MITIGATION PLAN



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:



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.



/ 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.



/ 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



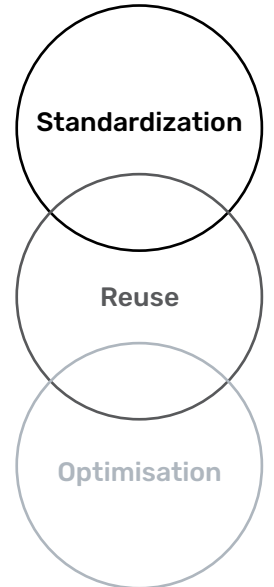
Battery-powered train

Project underway, through a contract awarded in Germany



Hydrogen-powered train

Demonstrator at track testing stage





/ 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

/ SERVICES

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

Revenue 2021 **€571M (19% of total)**

GLOBAL PRESENCE

Highly qualified personnel

100+	19
MAINTENANCE CENTRES	COUNTRIES
4,000+	32
PEOPLE	SUBSIDIARIES
10,000+	158
CARS SERVICED	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 duration ²

14 years

Average remaining contract duration ²

8 years

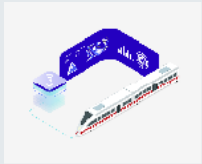
¹ Based on the portfolio of O&M (Operation & Maintenance) companies of the following current contracts: Jerusalem, Tel Aviv, Parramattta and Maryland.

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

/ SERVICES

FLEET MANAGEMENT

Smart operations centre



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

ADVANCED ANALYTICS

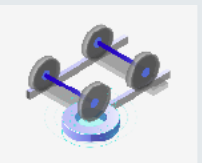
Advanced analytics office



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

TRACK EQUIPMENT

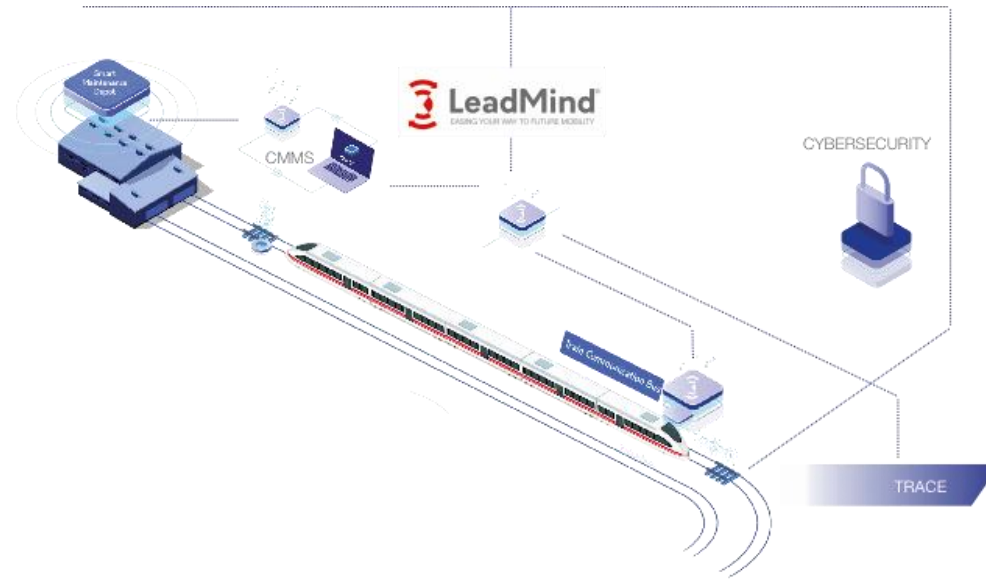
Inspection station



- 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

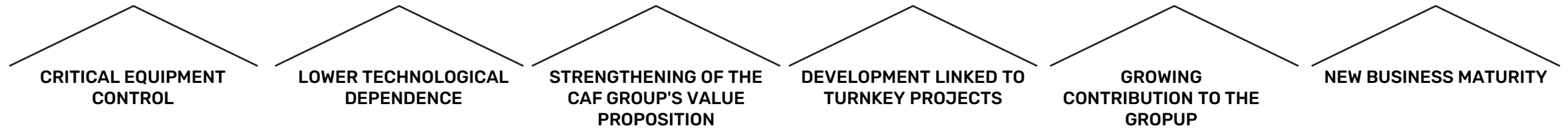
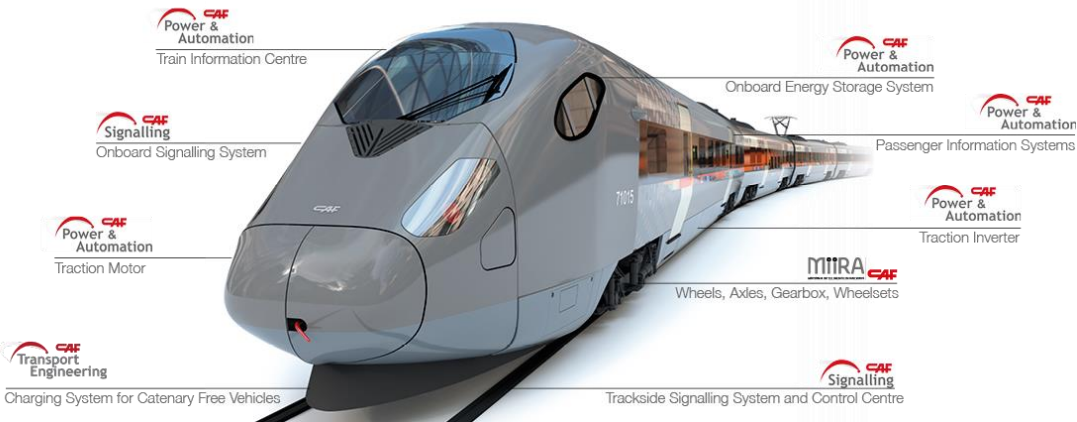
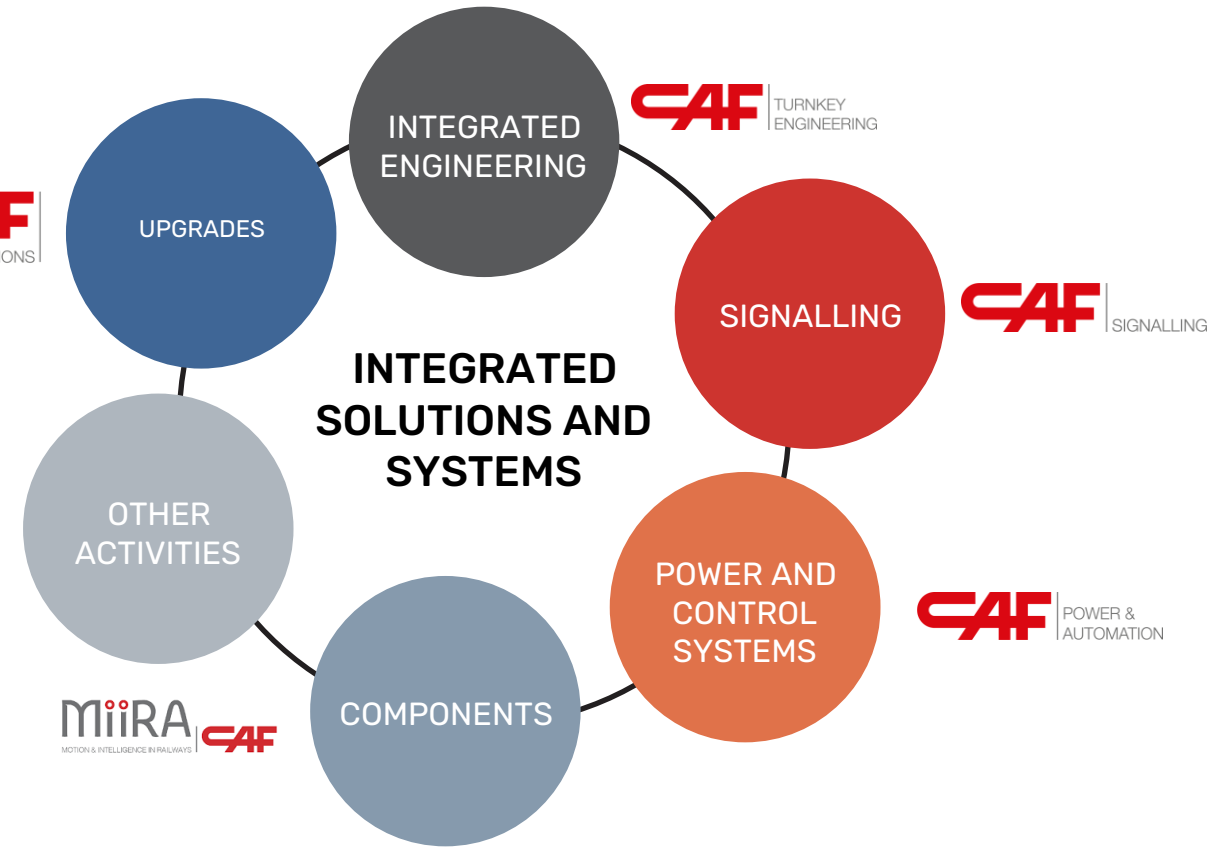
¹ Estimation of the results of Leadmind based on the return obtained in the projects implemented.

/ 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)



/ INTEGRATED PROJECTS

/ INTEGRATED SOLUTIONS AND SYSTEMS

Turnkey projects with and without financing

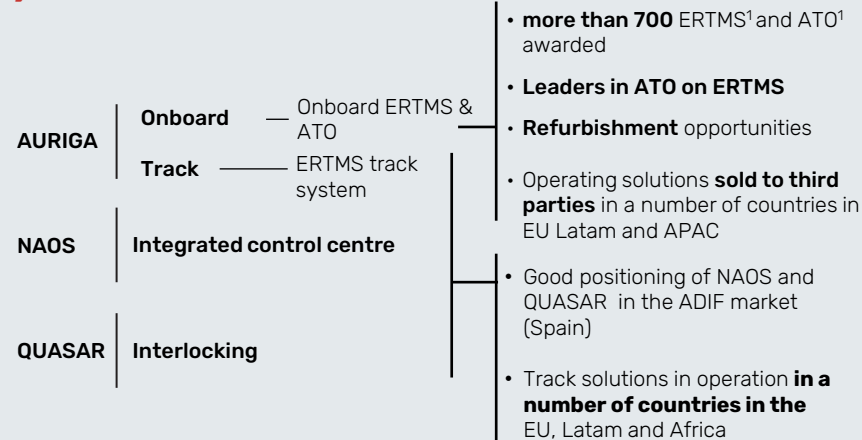
1,000+ professionals

20+ projects

€700M Average project value

> 20 years OPEX duration ⁴

/ SIGNALLING

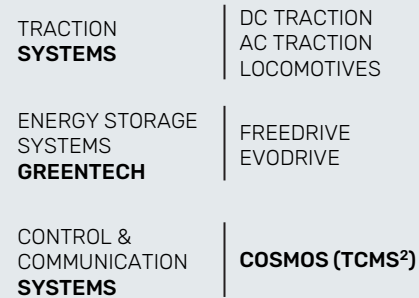


GLOBAL PRESENCE



Proprietary CBTC ¹ solution under development

/ POWER AND CONTROL SYSTEMS



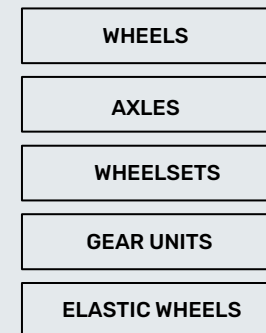
- / FLEXIBLE MODULAR SYSTEMS
- / NEW VEHICLE / TO BE REFURBISHED
- / FROM TRAMS TO LOCOMOTIVES

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

SYSTEMS HEALTH AUDIT | SYSTEMS INTEGRATION AND VALIDATION

UPGRADES

CAF TRACTION COMPONENTS AND SYSTEMS | AFTER-SALES 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

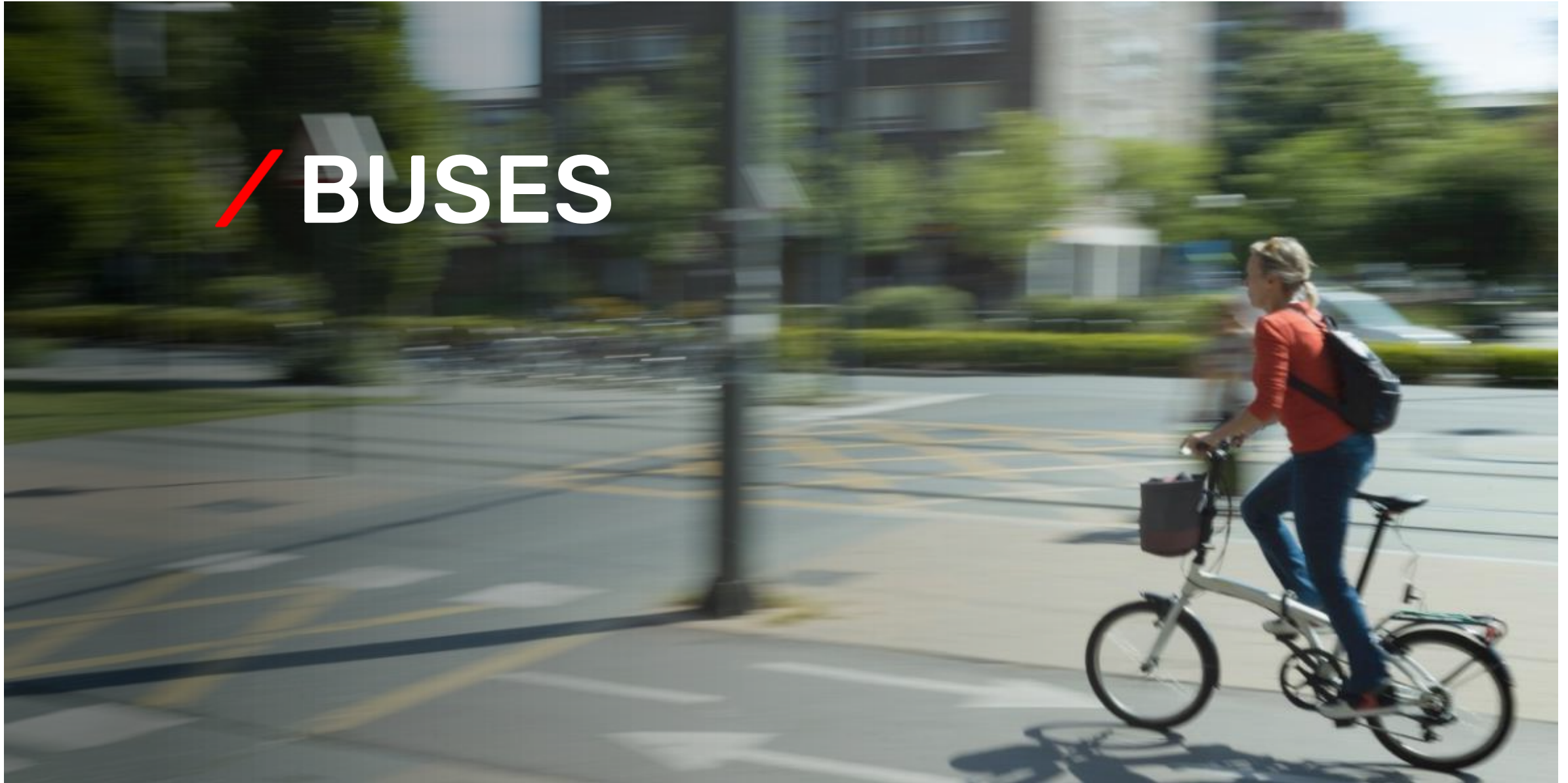
¹ ERTMS: European Rail Traffic Management System; CBTC: Communication Based Train Control; ATO: Automated Train Operation.

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..

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.

25 YEARS DEDICATED TO IMPROVING URBAN MOBILITY

1996	2002	2006	2011	2016	2017	2018	TODAY
FOUNDATION	EXPANSION	GREEN STRATEGY	ELECTRIFICATION	HYDROGEN	EXCELLENCE	M&A	LEADER IN E-MOBILITY
Launch of the production of the first Polish bus	Solaris becomes a key player in the European market	Pioneer in hybrid buses - Solaris Urbino is showcased at the IAA	Launch of the first fully electric bus	First hydrogen-powered bus	Electric Solaris Urbino 12 received the "Bus of the year" award	Solaris becomes part of the CAF Group.	The 15% market share obtained in 2021 equivalent to the same ratio in the period 2012-2021.

A PAN-EUROPEAN COMPANY

COUNTRIES WITH SOLARIS BUSES IN OPERATION



OTHER FACILITIES

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

HEADQUARTERS

- Bolechowo

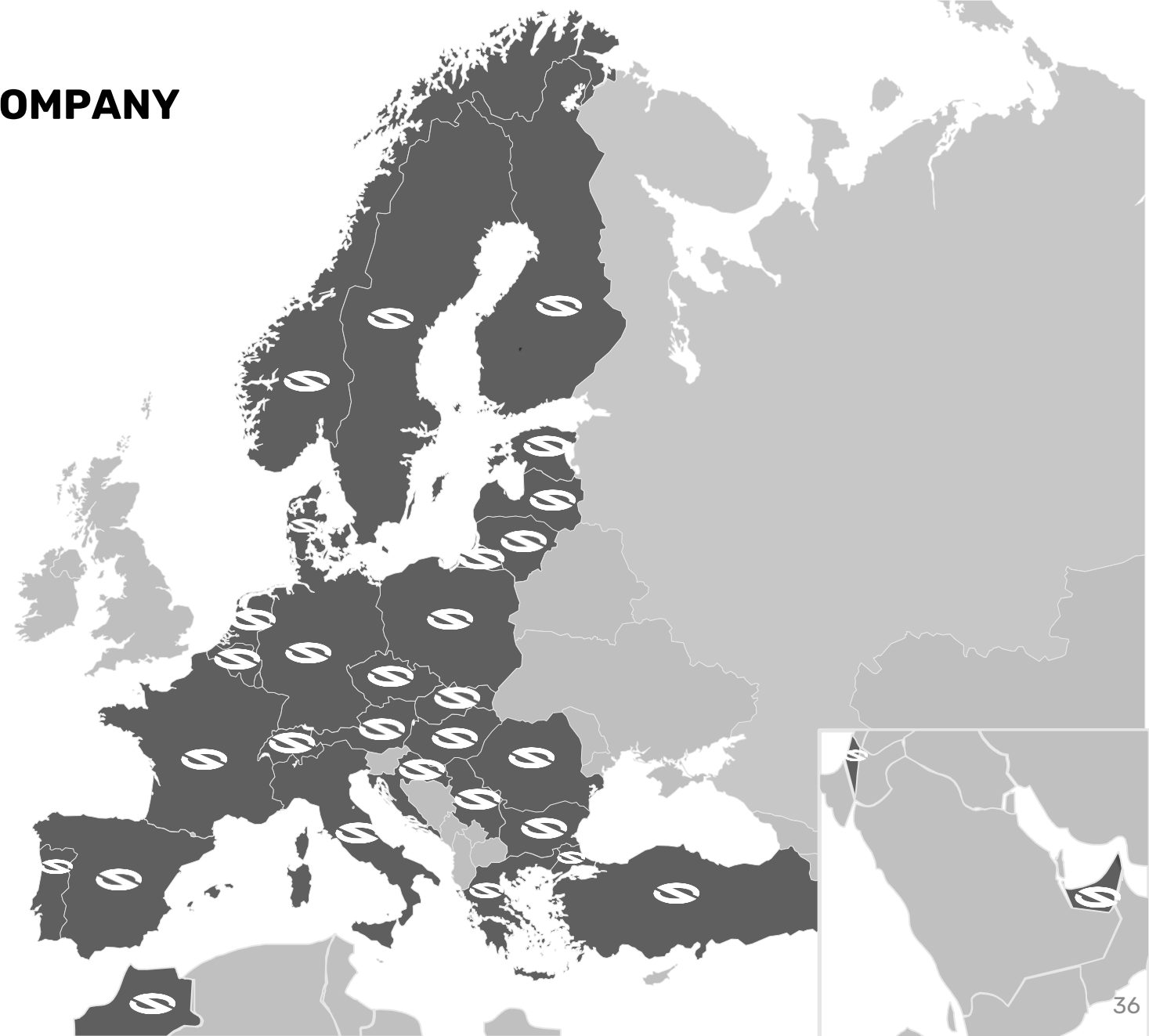
2,700+
employees

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

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



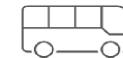
**INTEGRATED SOLUTIONS IN E-MOBILITY
FOR CITIES**



**VARIABILITY
STUDIES**



**CHARGING
INFRASTRUCTURE**



**TRADITIONAL, LOW AND
ZERO-EMISSION BUSES**



**eCONNECT
FLEET
MANAGEMENT**



**AFTER-SALES
STRUCTURE**



**INTEGRATED
PROPOSITION**



SUBSTANTIAL TECHNOLOGICAL ADVANTAGE IN RELATION TO COMPETITORS

/ PRODUCT PORTFOLIO

/ BUS UNITS DELIVERED

from 1996 through to today¹

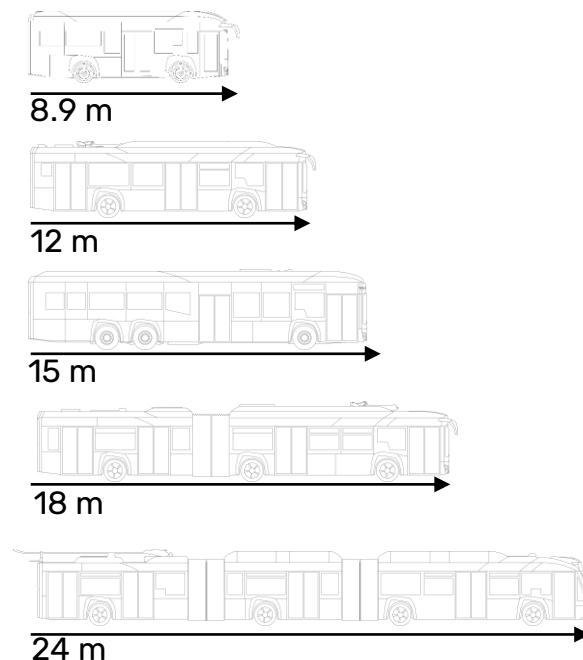
	Electric Urbino	>1,500	Silent, emission-free, advanced technology. New 9m version available
	Hydrogen Urbino	>80	350 km range, regardless of conditions, emission-free. New 18m version now available
	Trollino (trolleybus)	>1,800	In-motion charging, catenary-free operation, emission-free
	Hybrid Urbino	>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

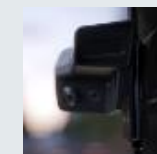
LOW emissions range

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.

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
PANTOGRAPH	<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	<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 .



UNIQUE REAL EXPERIENCE IN E-MOBILITY

SOLARIS ELECTRIC BUSES (WITH BATTERIES)

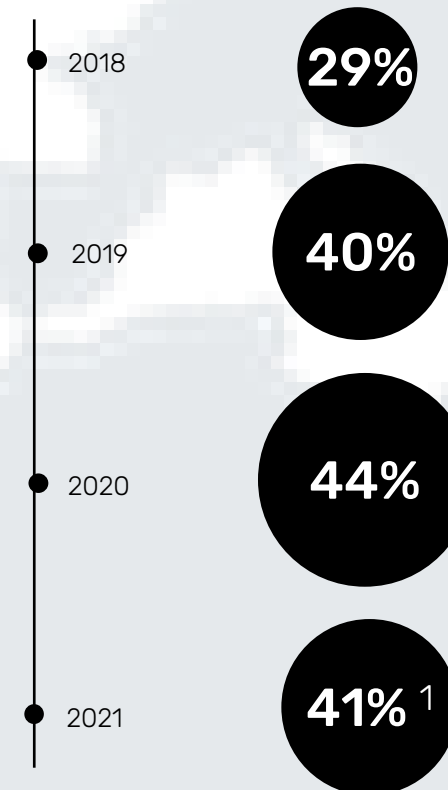


SOLARIS HYDROGEN BUSES



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.

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



TROLLEYBUS	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

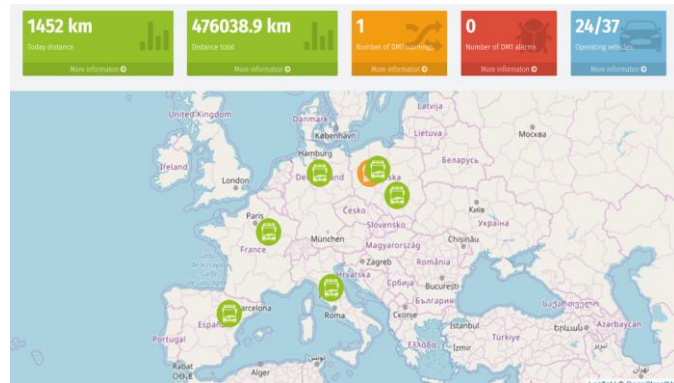
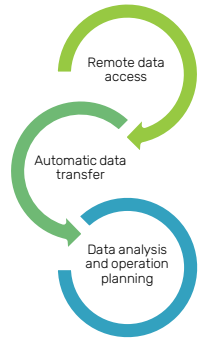
Widespread use of **stainless steel/aluminium solutions** for the metal bus frames, as these are currently the most commercially viable.

DIGITAL TOOLS TO OPTIMISE OPERATION & MAINTENANCE



/ 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	Model	Year	Brand	Registration	Registration date	Registration status
0001	CAF	2018	CAF	CAF	2018-01-01	Active
0002	CAF	2018	CAF	CAF	2018-01-01	Active
0003	CAF	2018	CAF	CAF	2018-01-01	Active
0004	CAF	2018	CAF	CAF	2018-01-01	Active
0005	CAF	2018	CAF	CAF	2018-01-01	Active

- 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)

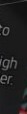


- REPORTS AND DATA ARCHIVING

/ 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.



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

TPOLOGY OF COMPETITORS IN EUROPE

OEMs BUS&TRUCK BUSINESS COMBINATION

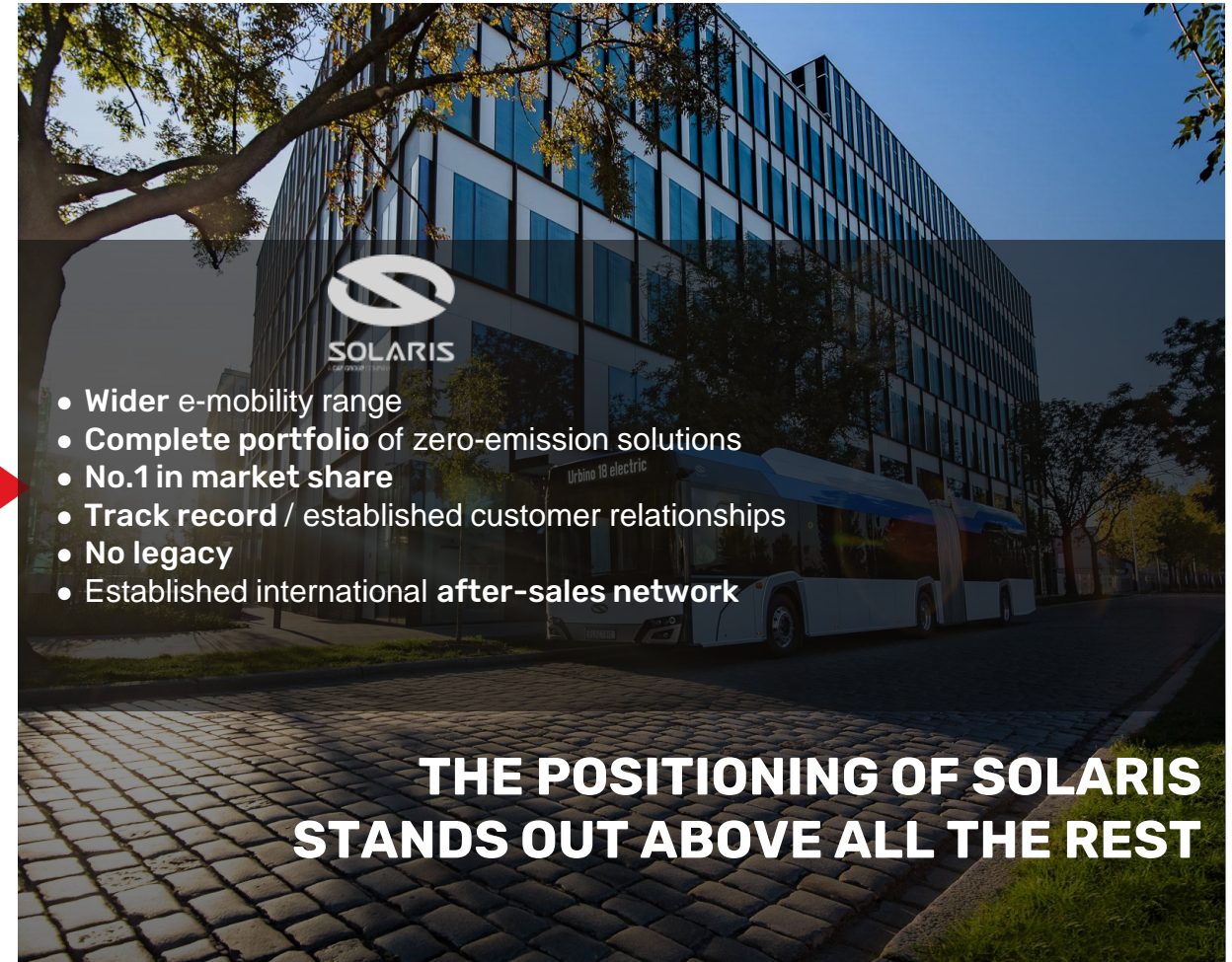
- **Limited portfolio** of zero-emission solutions (electric, hydrogen, trolleybus)
- **Delayed development** of zero-emission solutions
- **Low-medium market share** in the European zero-emission market
- **Established customer relationships** and sound track record
- **Legacy** investments and activities (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**

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

T: Total. E: Electric

/COMPANY	 SOLARIS <small>CAF GROUP COMPANY</small>	 IVECO BUS 	DAIMLER TRUCK EvoBus Mercedes-Benz BHARATBENZ	TRATON GROUP 		 Truck Bus 	VOLVO NOVABUS				 BUS & COACH
/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	✓	✗	✓	✗	✗	✓	✗	✗	✓	✗	

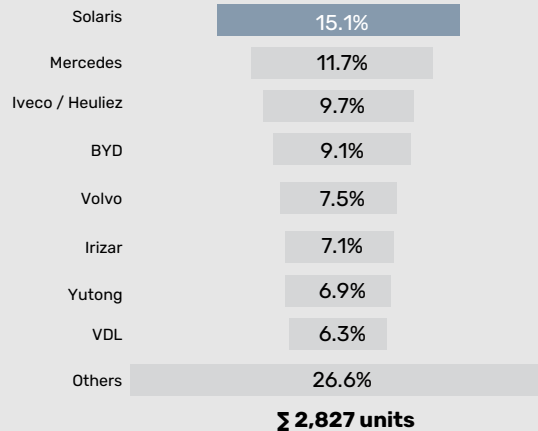
✓ Solution available
 ✓ Solution at development stage
 ✗ No solution available

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

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)

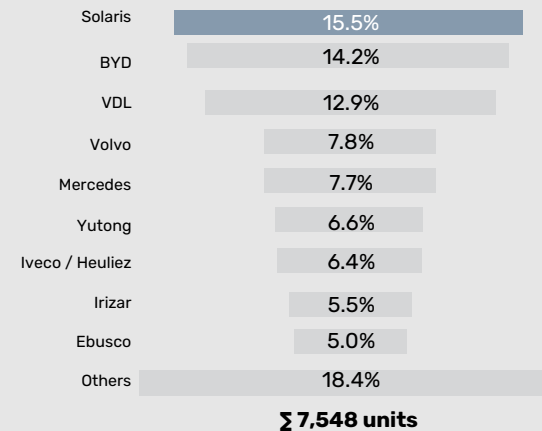


>80
hydrogen
buses
delivered

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

/ 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'.



Satisfaction index of 78%¹

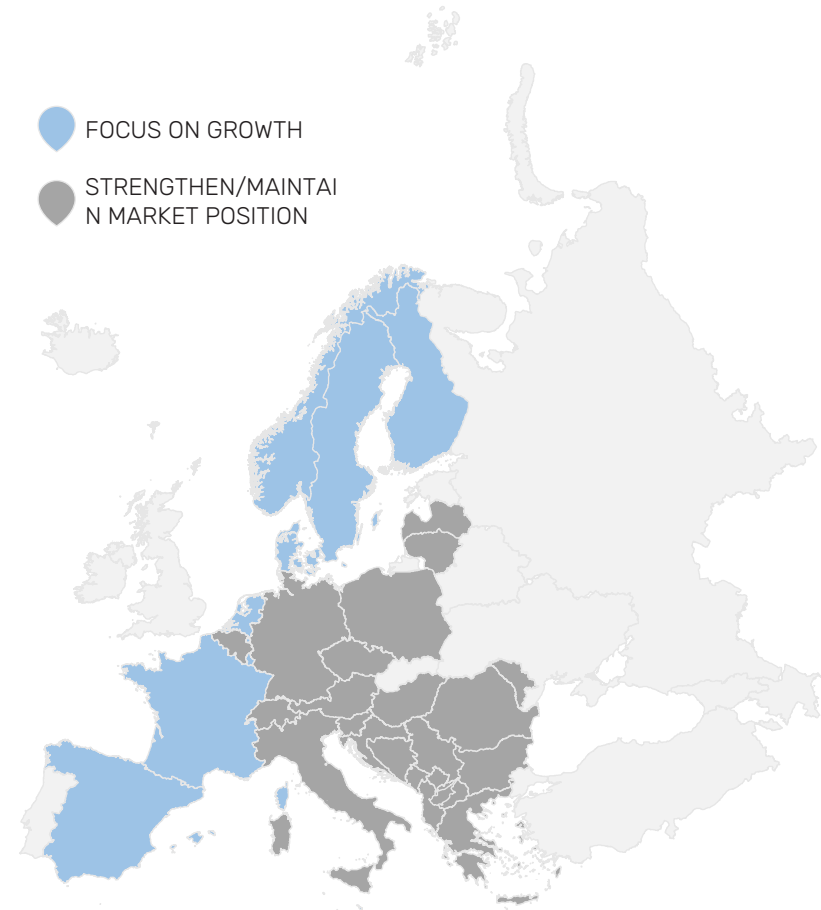
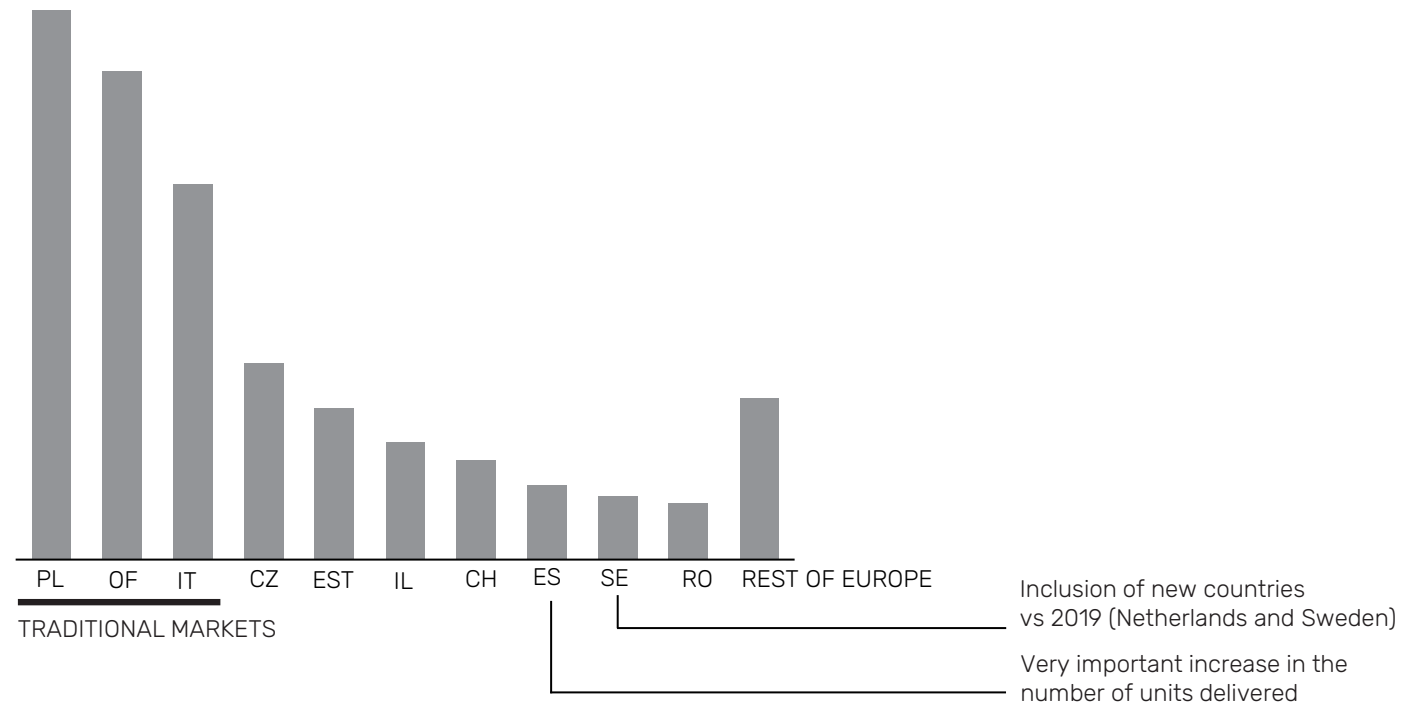
¹ Based on NPS 2020

² 1996-2007

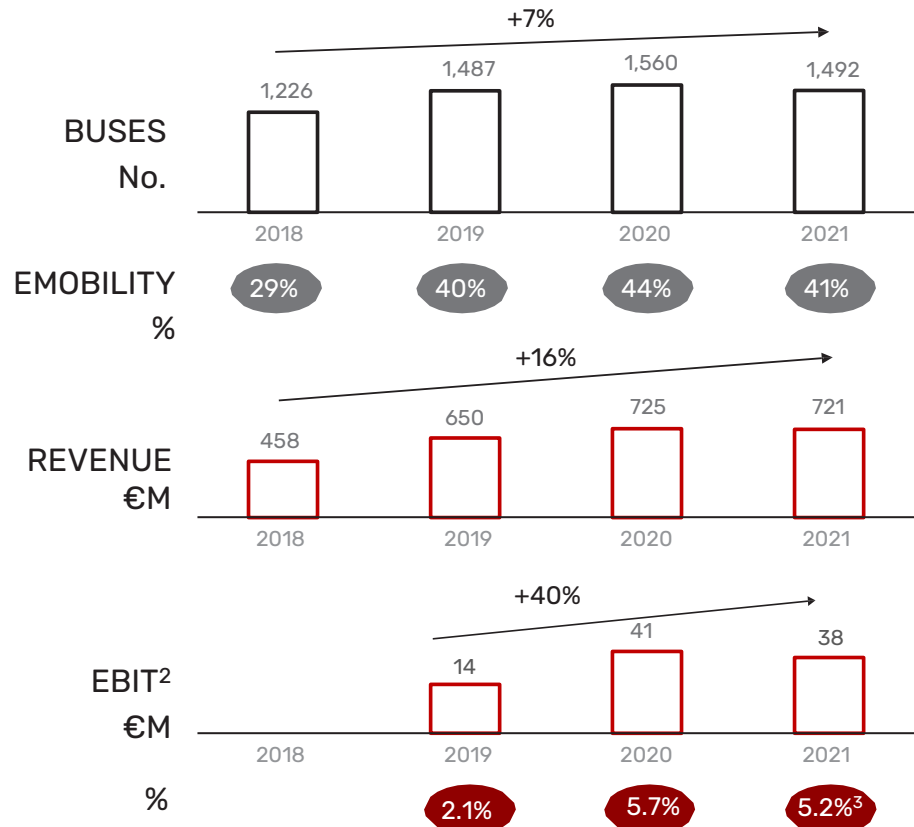
³ TCO: Total Cost of Ownership; LCC: Life Cycle Cost

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**



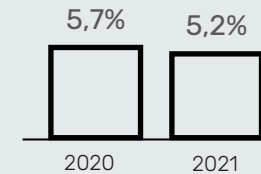




/ POSITIVE TRACK RECORD SINCE IT JOINED THE CAF GROUP

- 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.

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

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



**SHAREHOLDER AND
INVESTOR RELATIONS
OFFICE**

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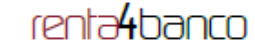
Ander Peña



Aránzazu Cortina



Bruno Bessa



César Sánchez-Grande



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Francisco Ruiz



Iñigo Recio



Jaime Escribano



Javier Beldarrain



Julián Pérez



Manuel Llorente



Pablo Cuadrado

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.
