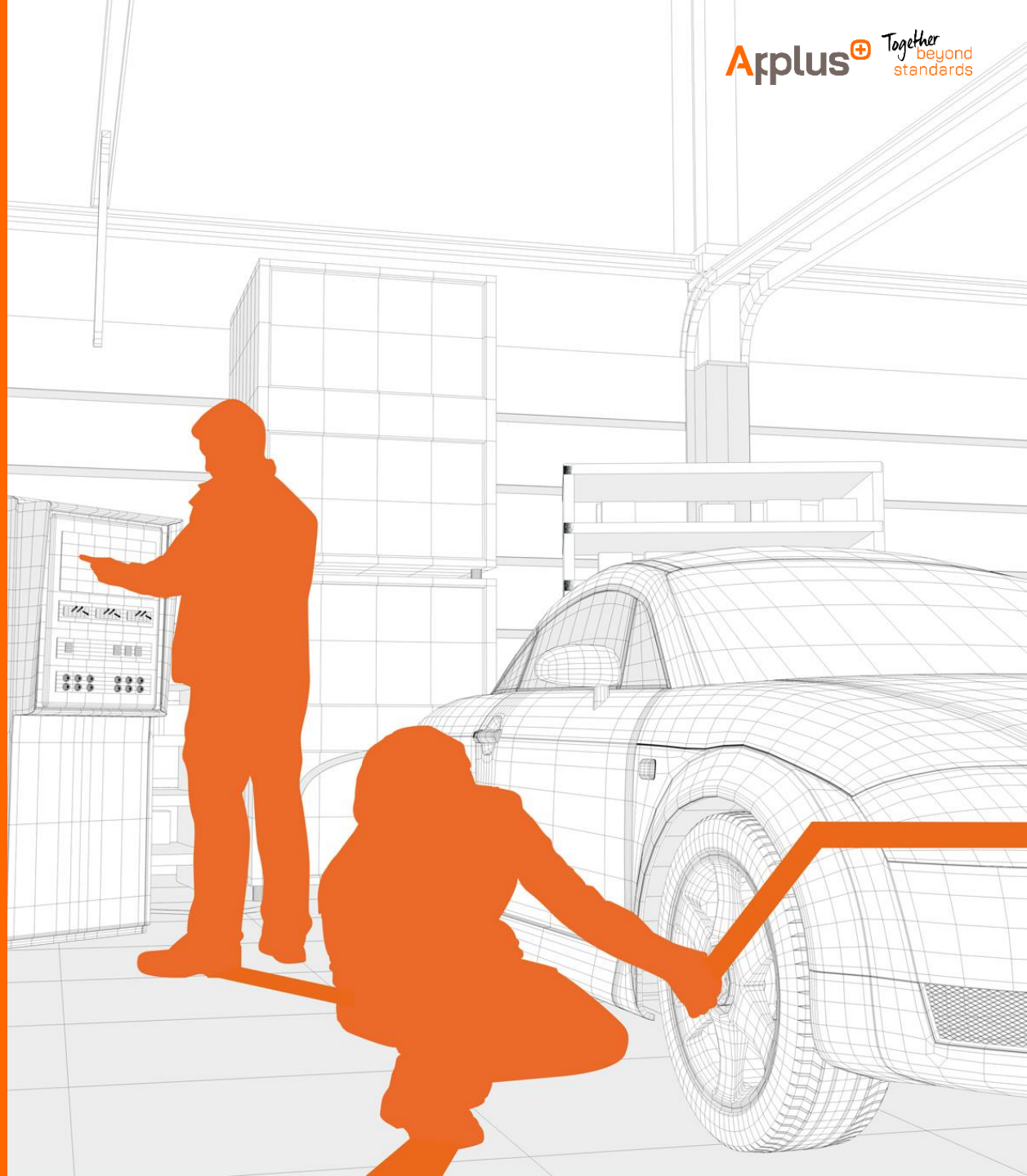


Introduction to Applus+ for Investors

Aston Swift, IR
June 2024



A Leading Global Provider of Testing, Inspection and Certification Services

- ⊕ A world leading Testing, Inspection & Certification company
- ⊕ Solutions for customers in all industries to ensure that their assets and products meet quality, health & safety and environmental standards and regulations

 **26,000+**
people in 2023

 **70**
countries across
all continents

 **accredited**
by major international
organisations

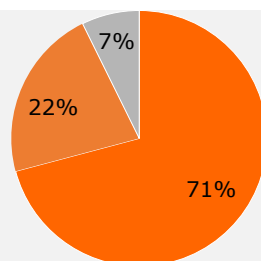
Investment case

- ⊕ Quality, Safety & Environmental drivers:
 - ⊕ Increasing regulations
 - ⊕ Risk reduction and sustainability
 - ⊕ Brand protection
 - ⊕ Increased product variety and complexity
 - ⊕ Ageing assets
 - ⊕ Outsourcing of in-house testing
- ⊕ Environmental drivers: Energy Transition, Electric vehicles, energy efficiency and lighter materials
- ⊕ High ESG scoring
- ⊕ Leading market positions in key markets with high recurrent revenue streams
- ⊕ High entry barriers: accreditations, reputation, relationships, network, innovation
- ⊕ Fragmented industry / good acquisition synergies
- ⊕ 3-Year Strategic Plan to unlock shareholder value

Financial Performance in 2023

- ⊕ Revenue of €2,058 million
Up 8% on 2022
- ⊕ Adj. Op. Profit of €222m
Up 6% on 2022
- ⊕ Margin 10.8%
- ⊕ EPS €0.88 up 8% on 2022
- ⊕ Net debt/EBITDA at 2.4x

Shareholders > 3%



- Amber Equity Co
- Apollo X Euro
- Other Free Float



Revenue

€2,058 million up 8% (+9.7% organic¹)



Operating profit / margin²

€222 million up 6% (+4.7 organic¹)
10.8% margin (FY 2022 10.1% reported; 11.1% Proforma)



Free cash flow³

€212 million, up 17%



Net debt/EBITDA ratio⁴

2.4x and liquidity of €477 million



Earnings per share³

€0.88 up 8%



Return to Shareholders

2nd Share Buyback completed
Dividend Paid in 2023 of €0.16 per share



1 Organic is at constant exchange rates and on a 2022 Proforma excluding Auto US & Finland and US O&G
2 Adjusted for Other Results, IDIADA Accelerated Depreciation and amortisation of acquisition intangibles
3 Adjusted for other results
4 Excluding IFRS 16

Portfolio evolution towards higher growth end markets and to mitigate business risks

Accelerate growth in structurally attractive segments aligning to global megatrends



Active Portfolio Management

Higher Revenue growth

Revenue growth CAGR above 10%*

Significant margin improvement

AOP margin to improve to 12%**

Strong cash flow generation

Average cash conversion rate above 70%








Superior shareholders returns

ROCE 2024: >12%

Dividend distribution >20% Adjusted Net Profit (minimum 15 cts per share)

Target 5% share buyback in 2022

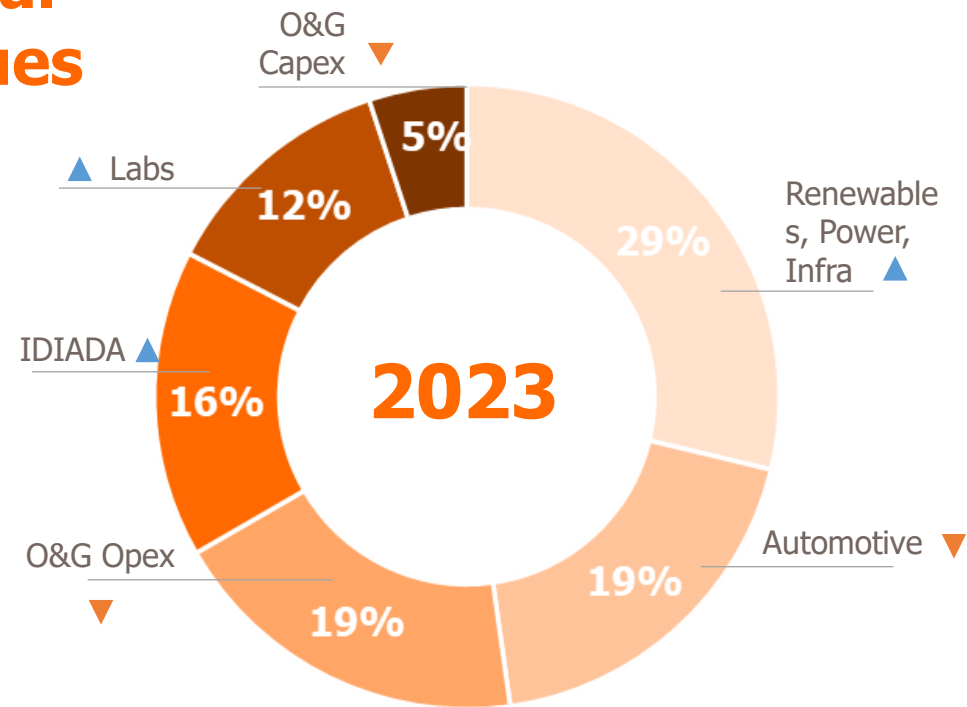
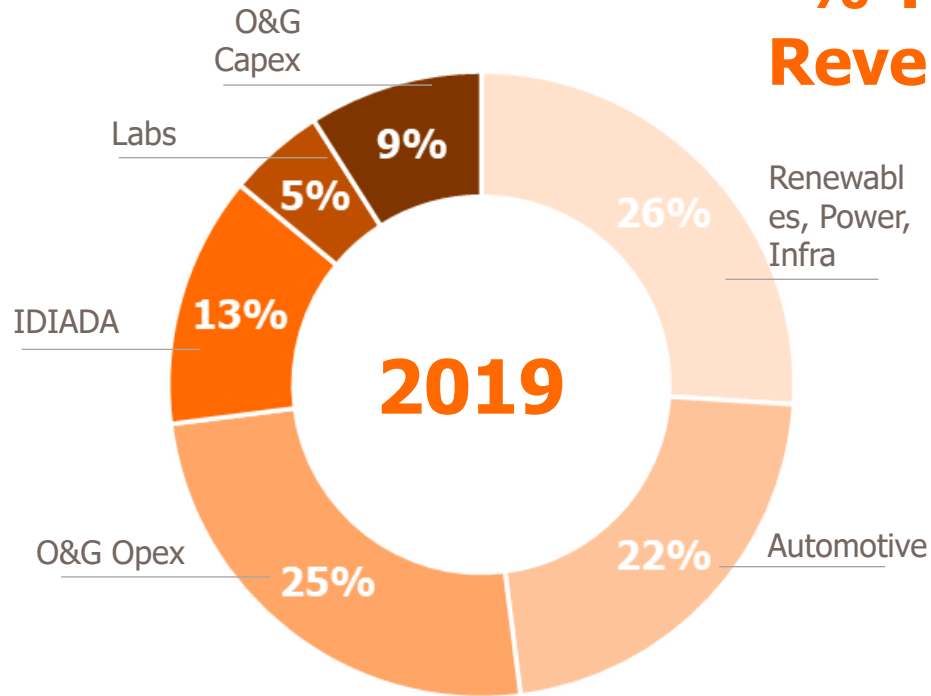
(*) Continuing operations / (**) Excluding IDIADA Accelerated Depreciation (AD)

Period	1996 - 2003	2004 - 2007	2008 - 2013	2014 - 2019	2020 - Present
Ownership	 Grupo Agbar	 Grupo Agbar 53%  UNION FENOSA 25%  CAJA MADRID 22%	 THE CARLYLE GROUP 70% Financial Institutions and other shareholders 30%	100% Free Float ABO of 10% in Sep 2017 at €10.55	2022: 1st 5% repurchase 2023: 2nd 5% repurchase buyback 2024: Ownership: Amber 71% and Apollo 22%
Milestones	<p>Automotive established in 1996</p> <p>IDIADA contract awarded in 1999 (est 1971)</p> <p>Labs contract awarded 2003 (est 1907)</p>	<p>Acquisition of RTD (est 1937)</p> <p>Acquisition of Norcontrol (est 1981)</p>	<p>Acquisition of VELOSI (est 1982)</p> <p>20 more companies acquired</p>	<p>IPO May 2014 at €14.5 per share (Market cap €1.9bn)</p> <p>Energy & Industry division formed</p> <p>Acqn of Inversiones Finisterre plus 15 companies for total revenue of €150m</p>	<p>21 more acquisitions adding > €250m sales</p> <p>Strategy Update with value creation plan over three years</p> <p>Disposals of low growth and margin businesses with €150m revenue</p> <p>ESG Targets and strong ESG ratings</p>



Towards higher growth and more resilient markets

% Total Revenues



Active Portfolio Management Objectives:



Increase Laboratories Contribution



Promote Renewables, Power and Infrastructure growth



Focus on higher value added and resilient O&G activities

In 2023 53% Revenue and 35% of Adj Op Profit

- ⊕ Non-destructive testing, industrial and environmental inspection, quality assurance/control, engineering/consultancy, vendor surveillance, technical assistance, certification and asset integrity services
- ⊕ Global network of operations and facilities

c. **16,000** employees

60 countries

53%
of Revenue
€1,084m

35%
Adj. Op. Profit
€85m
Margin 7.9%

- ⊕ Oil & Gas Opex infrastructure (35% division revenue)
- ⊕ Oil & Gas Capex infrastructure (10% division revenue)
- ⊕ Power Generation and Distribution (13% division revenue)
- ⊕ Renewables (9% division revenue)
- ⊕ Infrastructure and Construction, Mining, Telecoms, Chemical, Manufacturing
- ⊕ Sustainability Services (32% of division revenue)
Renewables (On/Offshore; Wind/Solar), Soil, Water, Energy Efficiency, Environmental Inspection, Waste Mngt, H&S

Growth Drivers and Performance

- ⊕ Energy Transition: Oil & Gas to Renewables, Hydrogen, Nuclear
- ⊕ Capex and Opex in Construction and other infrastructure
- ⊕ Long term O&G Opex growth
- ⊕ Cyclical upturn in O&G Capex
- ⊕ Advance technology and exclusive proprietary solutions
- ⊕ Geographical Footprint

⊕ 2023: Revenue up 9% and AOP up 6%. Margin 7.9%

⊕ 2022: Revenue up 19% and AOP up 37%. Margin 7.2%

⊕ 2021: Revenue up 4% and AOP up 44%. Margin 6.3%

- ⊕ Acquisitions and Disposals in last 3 years

2023: Barlovento in Spain. Renewables, €13m revenue

2023: Disposed of O&G USA with €150m revenue

2023: Riportico in Portugal. Infra inspection, €8m revenue

2022: K2 in Colombia. Environmental consult, €13m revenue

2021: Enertis in Spain. Renewables, €20 million revenue

2021: SAFCO in KSA. Construction, €29 million revenue



In 2023 19% Revenue and 33% of Adj Op Profit

- Statutory vehicle inspection services for Safety and/or Emissions
- 13 million inspections in > 20 programmes in 14 countries
- 68% Regulated and 32% Liberalised

c. **4,000** employees

14 countries

19%
of Revenue
€392m

33%
Adj. Op. Profit
€82m
Margin 20.9%

- Spain and Andorra (Catalonia, Galicia, Basque Region, Aragon, Castilla la Mancha, Canary Islands, Madrid)

- Ireland
- Denmark
- Sweden
- New: Saudi Arabia, India, China

- Mexico
- Uruguay
- Argentina (3 contracts)
- Chile (3 contracts)
- Ecuador (4 contracts)

Growth Drivers and Performance

- Regulations (emissions, safety)
- Increasing car inspection frequency (volume, age, compliance rates)
- Emerging markets implementing legislation
- Outsourcing

- 2023: Revenue down 5% and AOP down 12%. Margin 20.9%
- 2022: Revenue up 1% and AOP down 6%. Margin 20.4%
- 2021: Revenue up 28% and AOP up 21%. Margin 21.9%

- Inorganic in last 3 years
 - 2023: Sold USA regulated market, €37m revenue
 - 2022: Sold Finland. Liberalised market, €14m revenue
 - 2022: Acquired IDV Madrid. Liberalised market, €6m rev
 - 2020: Acquired in Sweden. Liberalised market, €62m rev
 - 2020: Acquired ITV Canarias. Liberalised market, €4m rev
- ESG Services (98% of division revenue)
 - Auto emissions inspection to reduce air pollution

In 2023 16% Revenue and 16% of Adj Op Profit

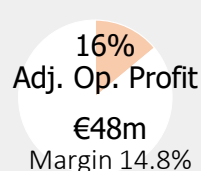
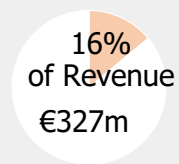
- Testing, engineering, homologation and R&D services provider to the leading vehicle manufacturers (OEMs)
- Specialised facilities, people and proving ground with knowledge of global technical requirements
- IDIADA A.T. (80% owned by Applus+ and 20% by the Government of Catalonia) has been operating under an exclusive contract since 1999. The contract to operate the business and use the assets runs until September 2024 for which there will be a tender for a new 20 or 25 year concession.

Growth Drivers and Performance

- Quality & Safety (Regulations and own brand requirements)
- Increasing car models (Electric and Autonomous Vehicles)
- Technology (eg Advanced Driver Assistance Systems)
- Emerging Markets
- Outsourcing

c. **3,000** employees

22 countries



- 2023: Revenue up 18% and AOP up 36%. Margin 14.8%
- 2022: Revenue up 24% and AOP up 51%. Margin 12.8%
- 2021: Revenue up 11% and AOP up 69%. Margin 10.6%

- | | |
|---|---|
| <ul style="list-style-type: none"> Passive Safety Chassis & Power Train Proving Ground Homologation (Type Approval) | <ul style="list-style-type: none"> Spain UK, Germany, Czechia France, Italy, Belgium China, India, Korea USA, Brazil |
|---|---|

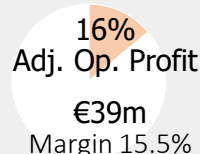
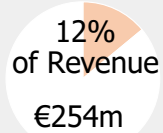
- Acquisitions in last 5 years
 - 2018: Karco in USA. Crash testing, €4 million revenue
- ESG Services (84% of division revenue)
 - Electric and Hybrid vehicles testing and homologation, Tyre labelling, Emissions inspection (WLTP), Car safety tests

In 2023 12% Revenue and 16% of Adj Op Profit

- Multi-technology state-of-the-art testing laboratories for product development serving the Aerospace, Auto, Construction, Energy, IT & Cybersecurity industries
- Testing, evaluation and certification services
- Main facilities in Europe, USA and China

c. **3,000** employees

13 countries



- | | |
|--|---|
| <ul style="list-style-type: none"> Industry (incl Aerospace, Auto) Construction (Fire and structural materials testing) Electrical & Electronic Cybersecurity Metrology System certification | <ul style="list-style-type: none"> Spain Rest of Europe North America China Asia Pacific |
|--|---|

- ESG Services (52% division revenue): Electric/Hybrid vehicles electrical components and battery testing, lighter materials for aerospace, energy efficient building products, fire testing, medical devices, cybersecurity, metrology

Growth Drivers and Performance

- Quality, Safety and Security
- Regulations
- Technology development and increasing product complexity

- 2023: Revenue up 18% and AOP up 27%. Margin 15.5%
- 2022: Revenue up 24% and AOP up 4%. Margin 14.0%
- 2021: Revenue up 65% and AOP up 16%. Margin 16.7%

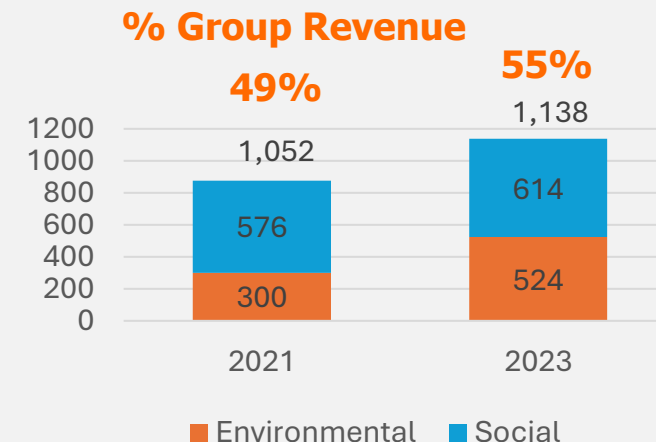
- Acquisitions in last 3 years
 - 2023: AFC in Spain, Metrology, €2 million revenue
 - 2023: Rescoll in France, Materials, €21 million revenue
 - 2023: CFI in China. Auto parts, €7 million revenue
 - 2023: CLM in Spain. Metrology, €2 million revenue
 - 2022: Lightship in Canada and JTSEC in Spain. Cybersecurity, c. €10 million revenue combined
 - 2022: Alpe in Spain. Metrology, €2 million revenue
 - 2021: Mipelsa in Spain. Metrology, €2 million revenue
 - 2021: IMA in Dresden. Materials testing, €25 million revenue

	Vision	2024 Targets
Environment	Help the environment by improving both ours and our client's industries and mitigate the negative impact of climate change on our business	<ul style="list-style-type: none"> ▪ 30% reduction of Scope 1 & 2 emissions vs 2019 ▪ Be scope 1 and 2 carbon neutral by 2023 ▪ Plan for net zero by 2050 under SBTi
Social	To attract diverse, talented and committed people enabling them to reach full potential in a safe and contented workplace	<ul style="list-style-type: none"> ▪ ≥ 40% appointments to top management and Group corporate services to be filled by women ▪ 10% reduction in Lost Time Injury Frequency
Governance	To uphold our principles of good governance and to operate ethically, responsibly and with highest integrity which our stakeholders expect and deserve	<ul style="list-style-type: none"> ▪ ≥ 90% Compliance with applicable CNMV (Spanish regulator) recommendations ▪ ≥ 98% professionals complete the training and sign up to the Code of Ethics

**ESG Targets included 2022 to 2024 within the Management Long Term Incentive Plan (LTIP) at 10%
Plus
Annual progress Bonus Targets from 2022 at 15%**

- Ongoing annual improvements including **good progress on all ESG targets**
- **Ratings upgrade to A by CDP** - “Leadership” rating
- **Arplus+ joined Klima energy transition fund** - network opening partnership opportunities with innovative companies with technologies to support the energy transition and decarbonization
- **Carbon Neutral** Scope 1 & 2 in 2023
- **The SBTi validate 2050 emissions reduction plan** – commitment to be net zero by 2050

- **Sustainable Services** is > 50%
Growing faster than rest of Group



At the forefront of ESG best practices and supported by ratings agencies



2024 Reporting Timetable

H1 Results

30 July 2024

Ticker: APPS-MC

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