



Applus+ Group

Strategic Plan 2022-2024

November 2021

Agenda & Speakers

Strategic Roadmap 2022-2024

Fernando Basabe
Chief Executive Officer



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Chief Executive Officer

Financials

Joan Amigó
Chief Financial Officer



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Chief Financial Officer

E&I Division

Javier López Serrano
Head of Energy and Industry



Javier López Serrano
Head of Energy and Industry

Labs Division

Jordi Brufau
Head of Laboratories



Jordi Brufau
Head of Laboratories

IDIADA & Auto Divisions

Fernando Basabe
Chief Executive Officer

Summary

Fernando Basabe
Chief Executive Officer

2022-2024 Plan - Unlocking Value



Portfolio evolution

towards higher growth end markets
and to mitigate business risks



Accelerate growth aligned to global megatrends

Energy transition, Electrification, Connectivity



Continued focus on ESG

2024 targets linked to management
remuneration as of 2022



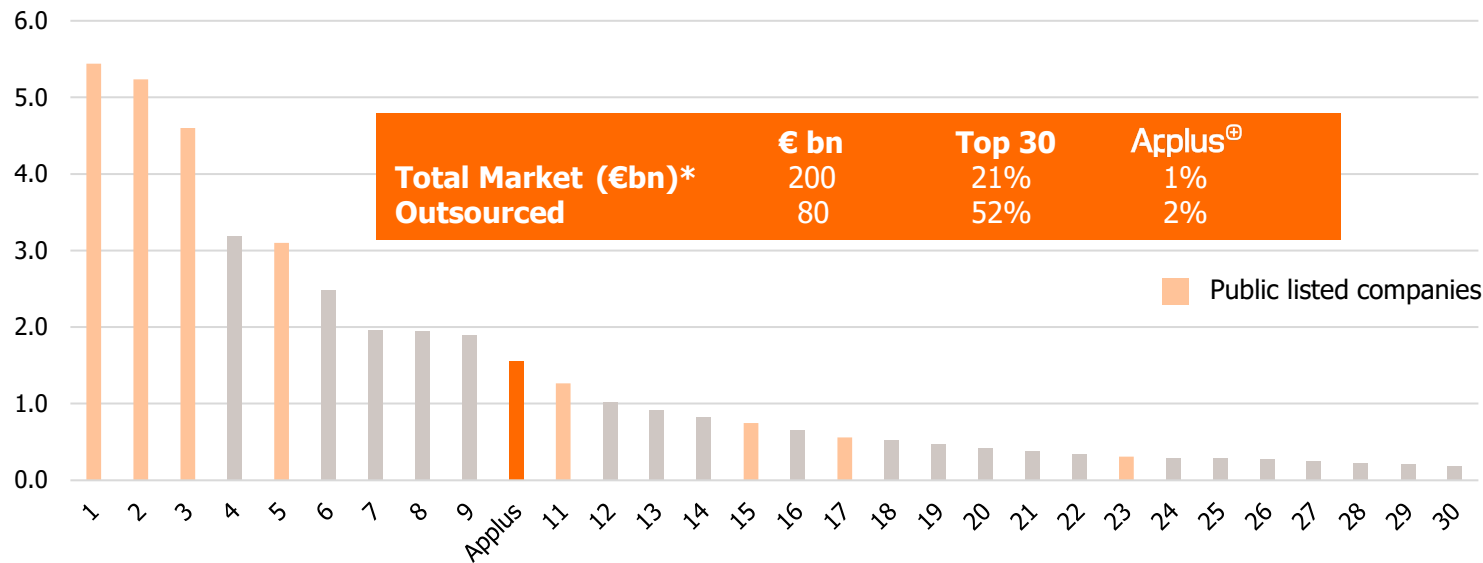
Enhance returns to shareholders

- Continuous investment in organic and inorganic growth
- Dividend distribution and share buyback

A Top 10 Global Player in Fragmented TIC Industry



Applus+ is a global player in a highly fragmented industry



Top 30 TIC Companies ranked by revenue in 2020, €bn



With leading positions in chosen markets

- **TIC industry: 20+ markets**
- **Applus+ chosen markets:**
 - Power Generation & Distribution
 - Oil & Gas Capex/Opex
 - Construction and Infrastructure
 - Statutory Vehicle Inspection
 - Transportation OEM (Auto, Aero, Rail)

Testing, Inspection, Certification and other services to support our customers manage quality, health & safety, and environmental standards and regulations



1,558
million total revenue in 2020



70+
countries across all continents



23,000+
people in 2020



Accredited
by major international organisations



100 years+
Servicing clients with efficiency, accuracy and integrity

* Applus+ estimate based on multiple sources

Our Winning Formula: Applus+ Strategic Pillars



The Applus Group is at the forefront of ESG best practices also supporting customer retention and wins

Alignment with Sustainability megatrends, reinforced through our Strategic Portfolio evolution

Financial performance & Sustainable Value creation

Our Winning Formula: Applus+ Strategic Pillars



-
- ## Innovation and Technology
- R&D of **€20m per year**
 - 180-200 Innovation projects by year**
 - 800 employees participate in R&D**
 - > 30 Family Patents**



2022-2024 Roadmap: Strategic Objectives

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



Significant margin improvement



Strong cash flow generation

Superior shareholders returns

2022-2024 Roadmap: Structural Growth Drivers

Alignment with key megatrends offering highest opportunities for Applus

Energy Transition, Electrification & Connectivity

2-3x

increase in renewables investment to \$500-750bn p.a.⁽¹⁾

\$100bn

investment in electrification of the mobility industry since 2020⁽²⁾

20x

increase in Europe battery production capacity by 2030⁽³⁾

\$5.5-12.6trn

economic value enabled by the IoT globally by 2030⁽³⁾



Energy & Industry

- Power, Renewables, Hydrogen
- Infrastructure



Auto

- Battery and high voltage car system
- New forms of private transport



Idiada

- Transition to green vehicles
- Autonomous vehicle and ADAS



Labs

- EVs, battery testing, EMC testing
- Cybersecurity and IoT

Supported by long term TIC drivers

Regulation

Complexity

Outsourcing

(1) BP Energy Outlook 2020, Wind and Solar Investment 2020-50 under Rapid and Net Zero scenarios.

(2) McKinsey as of September 2021. Includes investments in companies and start-ups working on electrifying mobility, connecting vehicles, and autonomous driving technology.

(3) McKinsey estimates.

2022-2024 Roadmap: Active Portfolio Management

M&A

A sizeable opportunity given high market fragmentation and room for further geographic expansion



**€300-400m
Investment over
the plan period**

**Accelerate portfolio
evolution to improve
growth and margins
and to mitigate business risks**



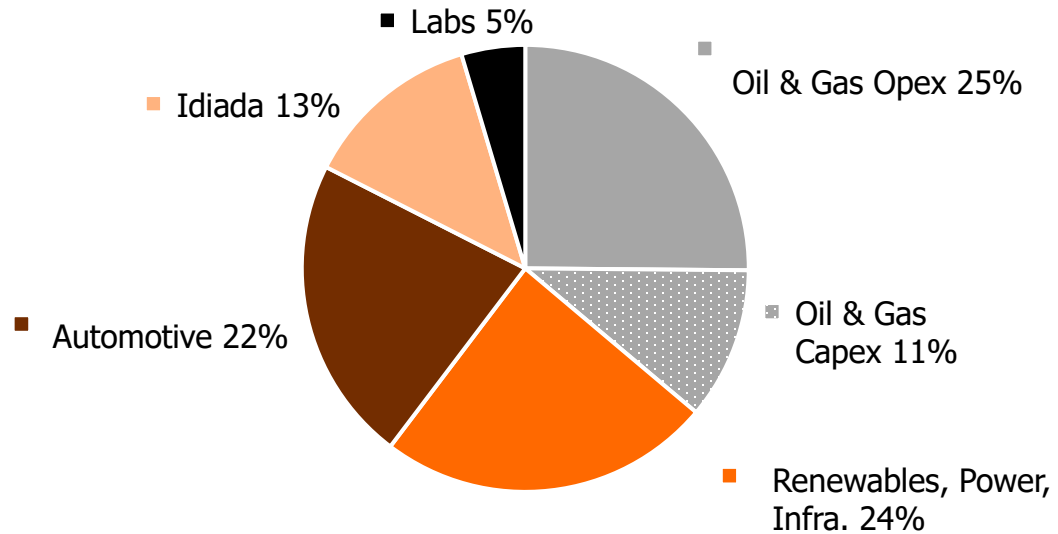
Divestments

Discontinue underperforming operations

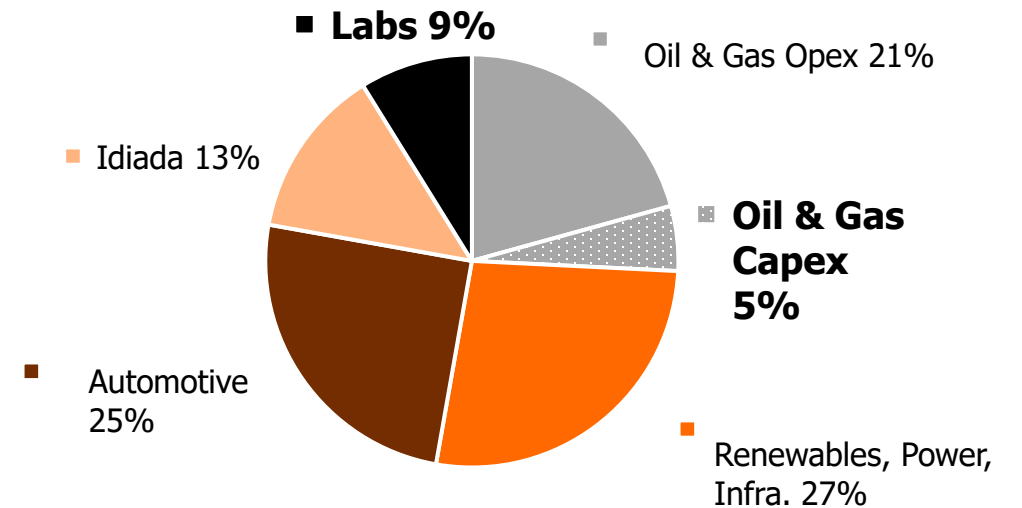


Portfolio Evolution – Track Record

2018 Revenue



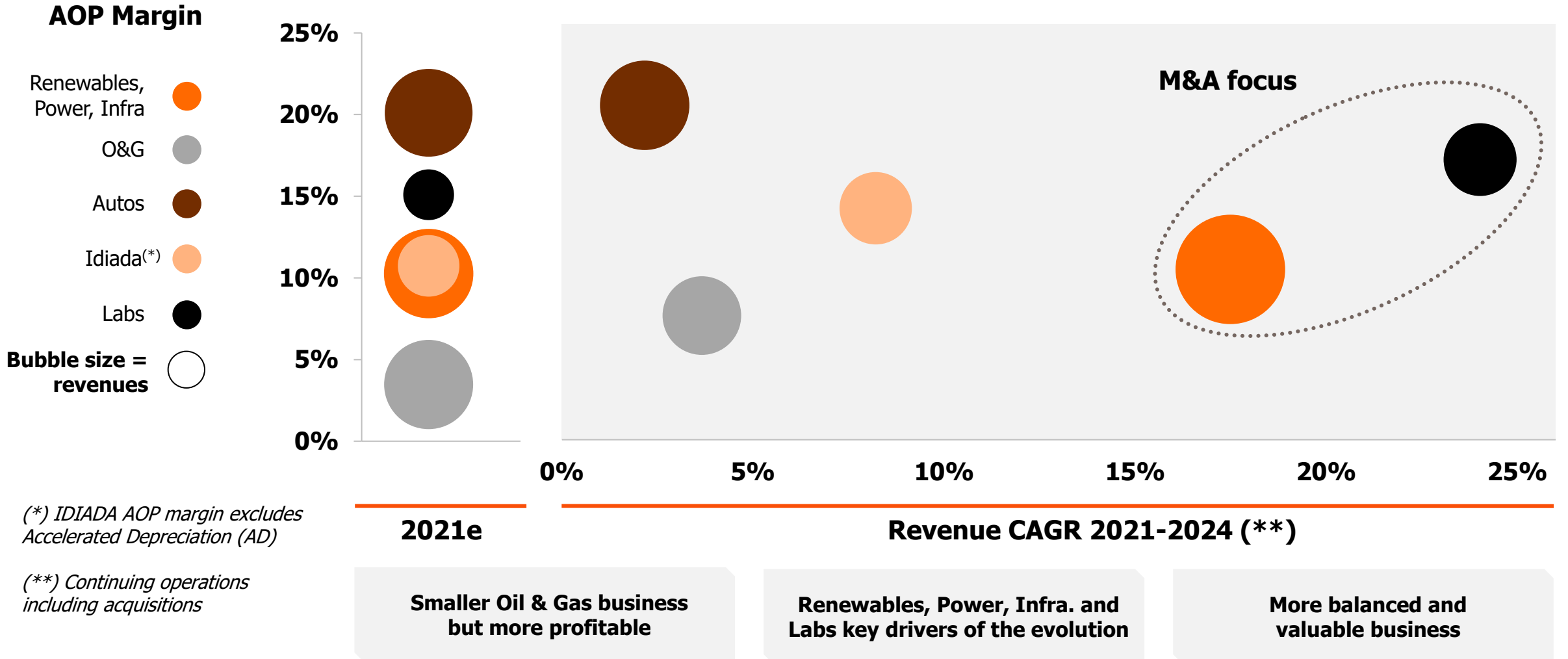
2021 Proforma Revenue*



Rebalanced portfolio towards higher quality business mix

(*) Forecast Pro-forma including 12 months of acquisitions / Renewables, Power, Infra include Diversified Industries




2022-2024 Roadmap: Target Portfolio Evolution



(*) IDIADA AOP margin excludes Accelerated Depreciation (AD)

(**) Continuing operations including acquisitions

ESG - Vision and Targets

	Vision	2024 Targets <i>Linked to management remuneration as of 2022</i>
 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% management positions and the Group's Corporate Services positions covered 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
Recognition	<ul style="list-style-type: none"> ▪ MSCI ESG Rating (AA) – Top Quintile of peers ▪ CDP (B) – Above average and in the "Management" category ▪ Sustainalytics – 15.6 Low Risk 	<ul style="list-style-type: none"> ▪ Gaia (72/100) – Above average and increase of 10 from previous ▪ FTSE4Good IBEX – Included

Divisional Strategy Summary

 E&I	Renewables, Power, Infra.	<ul style="list-style-type: none"> • Leveraging Energy Transition opportunities • Accelerating growth and scale through M&A strategy
	O&G	<ul style="list-style-type: none"> • Growing high-value services through technology solutions and digital tools • Focus on sustainable opex services / leveraging synergies with Renewables, Power and Infrastructure
 Labs		<ul style="list-style-type: none"> • Continuing to grow organically in chosen markets favoured by megatrends • Delivering growth capacity from recent acquisitions • Driving further growth and margin uplift through strong inorganic pipeline
 Automotive		<ul style="list-style-type: none"> • Strengthening leadership position in highly profitable business with strong medium term market outlook • Emerging markets expansion as a long term opportunity
 Idiada		<ul style="list-style-type: none"> • Investing in higher growth and margin segments driven by new technologies • Increasing exposure to new market participants driving technology change

2022-2024 Roadmap: Strategic Objectives

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%

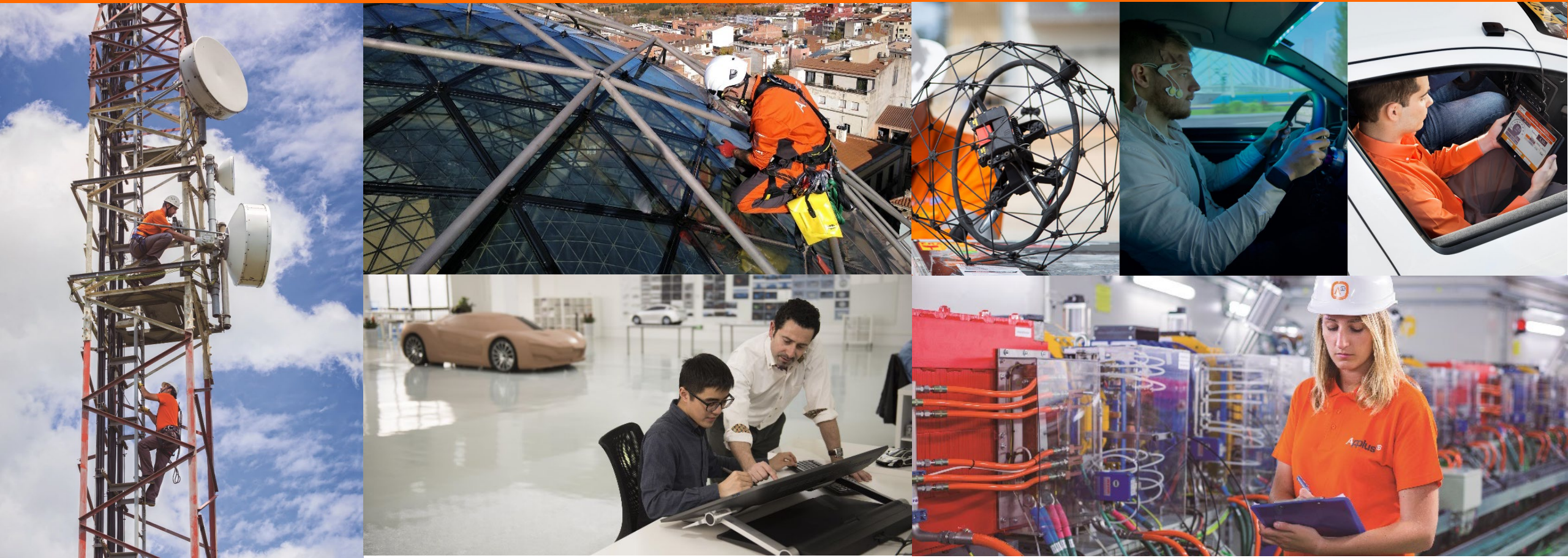
Superior shareholders returns

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)



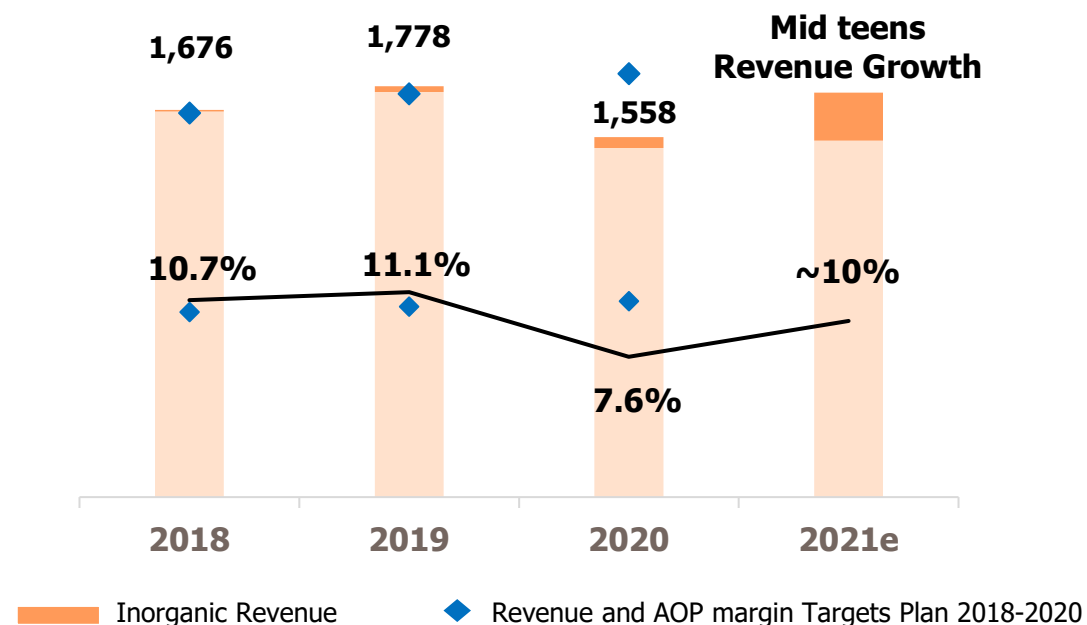
Applus+ Group - Financials

Strategic Plan 2022-2024

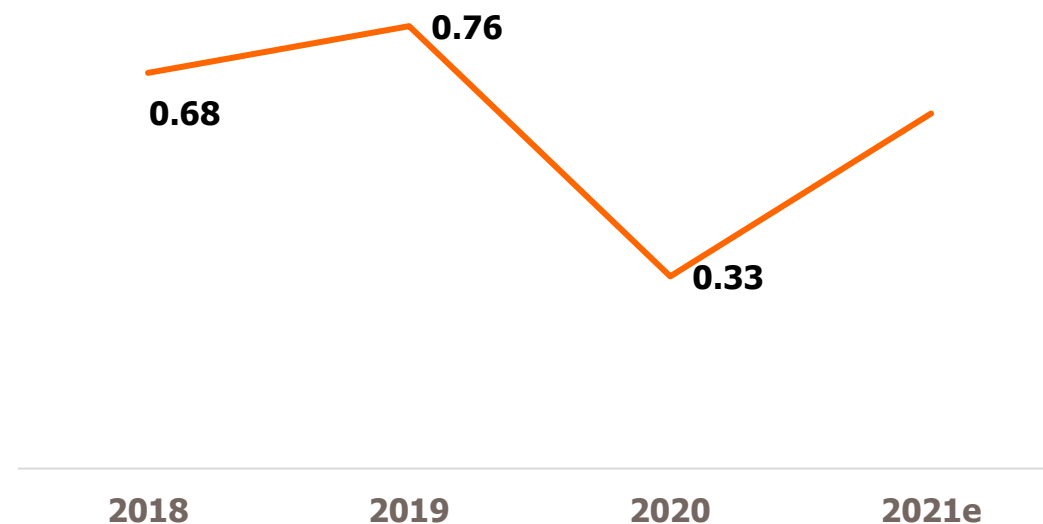
Joan Amigo, Chief Financial Officer

Key Milestones: Recovering from the Pandemic while Repositioning the Group

Revenue (€m) and AOP margin⁽¹⁾



Adjusted EPS⁽¹⁾ (€)



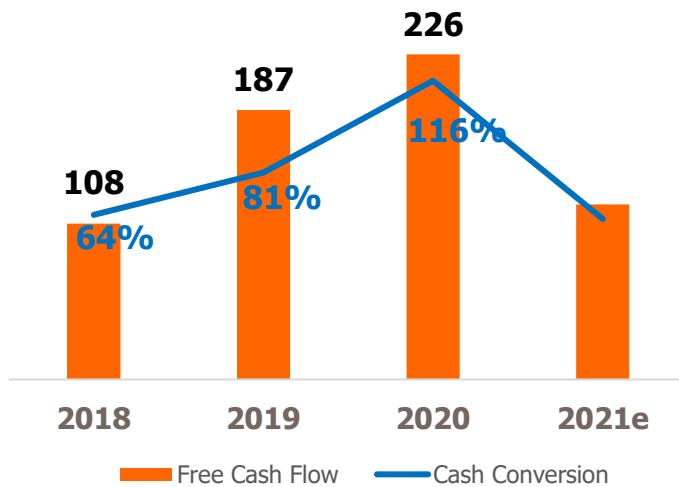
Revenue growth in line and margin improvement ahead of 2018-2020 plan until COVID19 impacted
Successful management actions to mitigate downside risks during pandemic

(1) Adjusted for Other Results, amortisation of acquisition intangibles and impairment

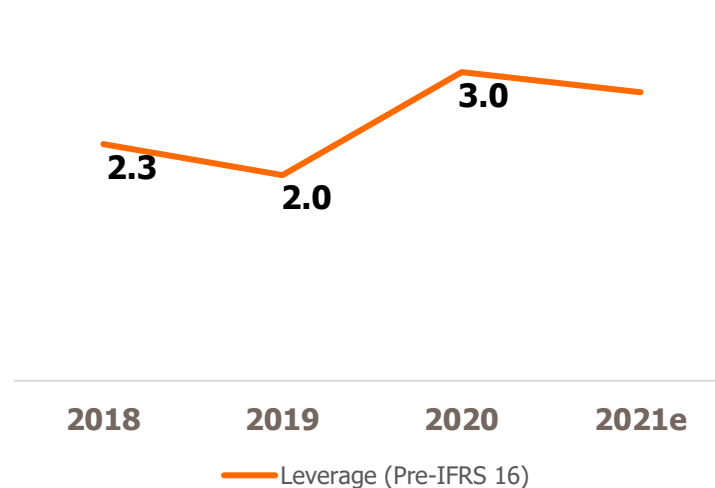
(*) Proforma for IFRS16

Key Milestones: Recovering from the Pandemic while Repositioning the Group

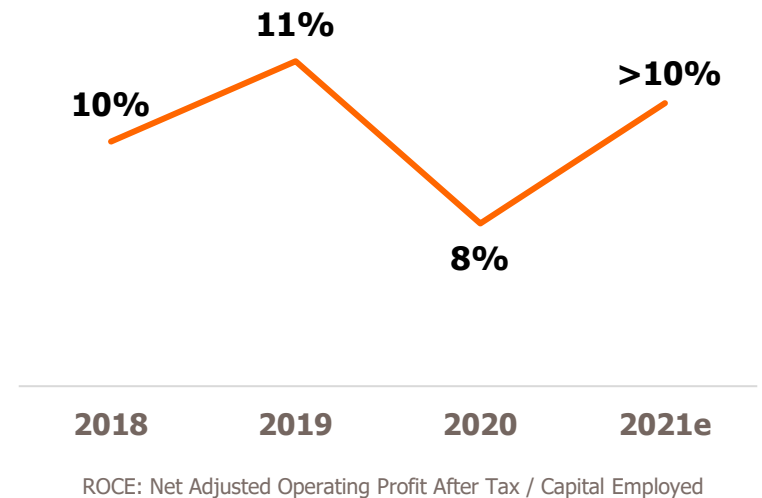
Free Cash Flow (€m) & Cash Conversion



Leverage (Pre-IFRS16)



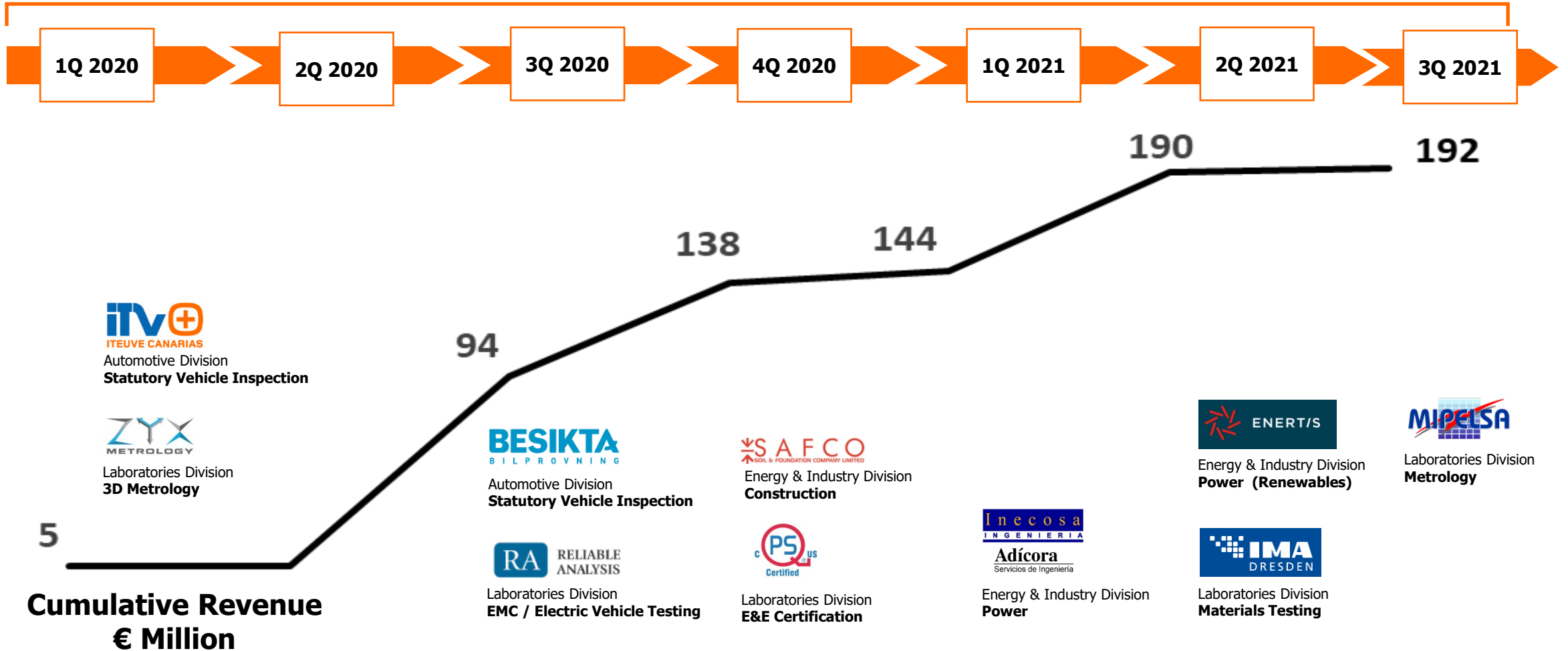
ROCE



- **Strong cash generation**
- **Leverage below 3x supporting M&A**
 - 10 acquisitions in 2020/21 accelerating repositioning of Group towards higher quality business mix
- **ROCE recovering from COVID and on track to continue increasing**

Key Milestones: Recovering from the Pandemic while Repositioning the Group

Acquisitions since 2020

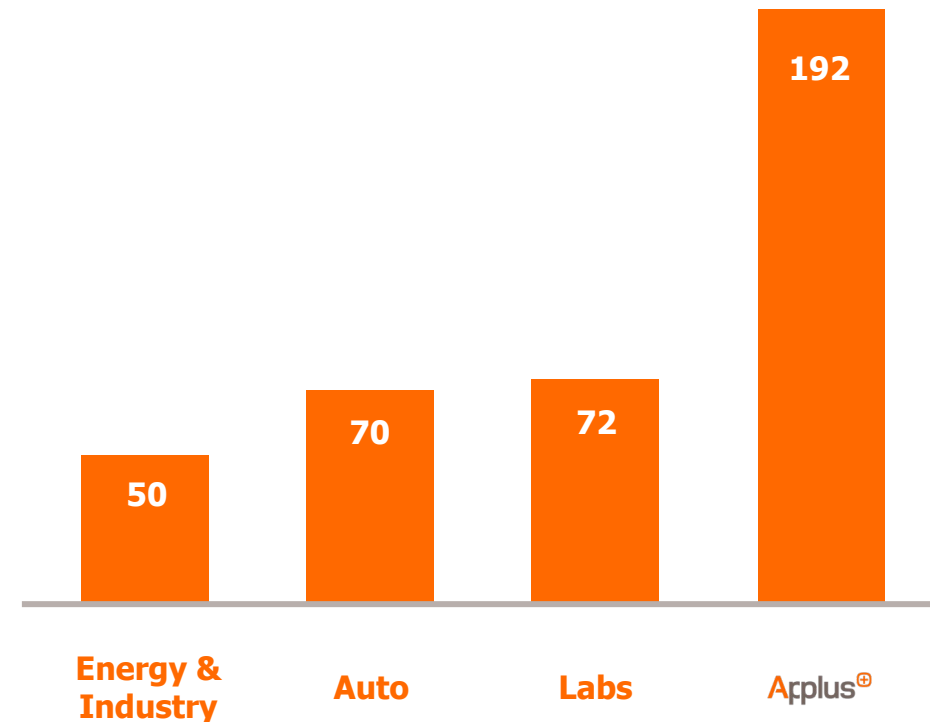


Key Milestones: Recovering from the Pandemic while Repositioning the Group

Acquisitions since 2020

- **Companies acquired** **10**
- **Total up front investment** **€ 307m**
- **Annual Revenue** **€ 192m**
- **Adj. Op. Profit Margin** **14%**
- **ROCE (First year)** **8.7%**
- **Increase in Revenue ⁽¹⁾** **+ 11%**
- **Increase in Margin ⁽¹⁾** **+ 30 bps**
- **Increase in EPS ⁽¹⁾** **+ 13%**

Revenue (€m)
contribution by Division ⁽¹⁾



⁽¹⁾ Based on 2019 figures

Financial Targets 2022-2024



Financial Targets

- **Revenue Growth 2021-24 CAGR above 10%***
 - **Mid to high single digit average organic**
 - **M&A**
- **AOP margin 2024: to improve to 12%****
- **EPS CAGR 21-24: above 13% pre buyback**
- **Average cash conversion rate above 70%**
- **ROCE 2024: >12%**

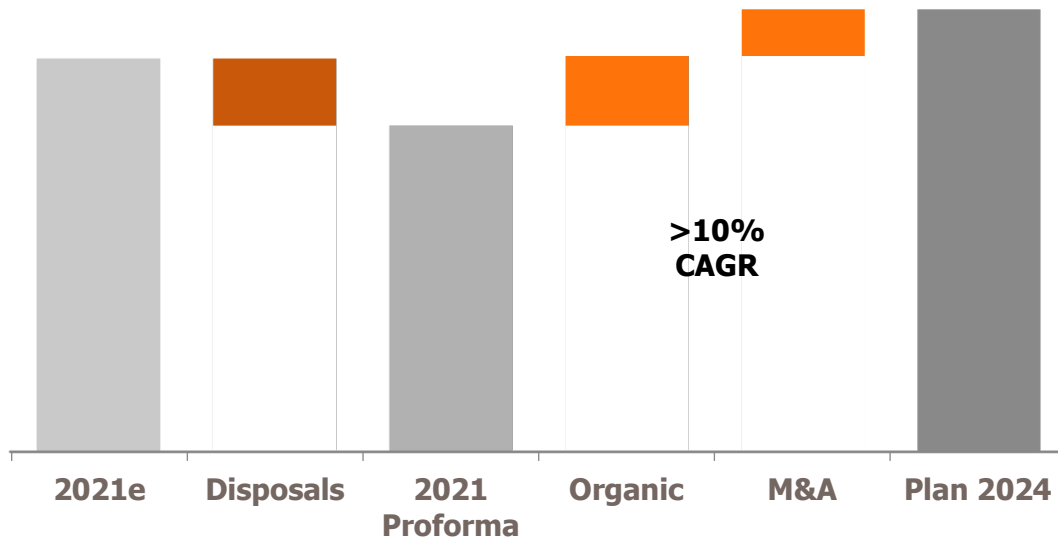
	Renewables, Power, Infra.	Labs	Idiada	Auto	O&G
Organic Revenue Average 2022-24	High single digit	High single digit	High single digit	Low single digit	Low single digit
AOP Margin 2024	>10%	>16%	>12%**	>20%	>7%
M&A	+	+	+	+	

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

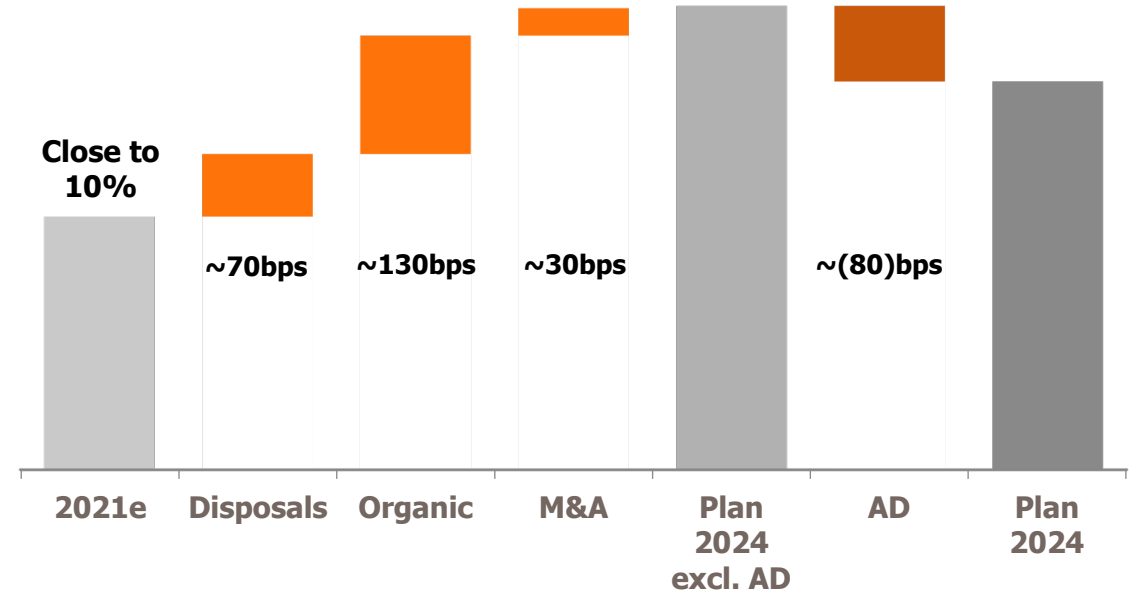
Renewables, Power, Infra include Diversified Industries

Revenue & AOP Build ups

Group Revenue bridge



Group AOP margin bridge

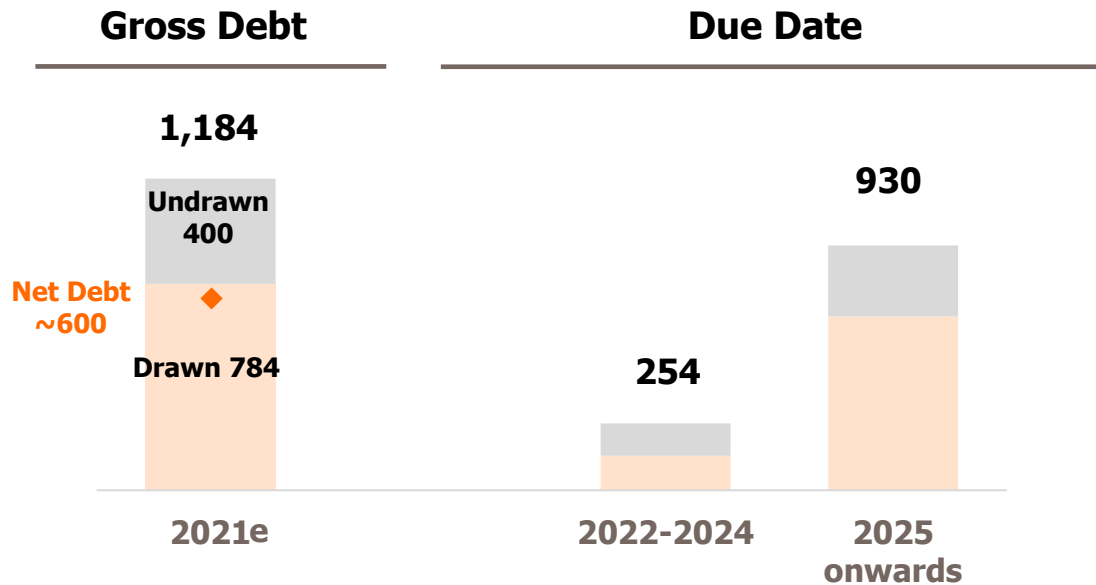


- Improved organic growth profile after disposals enhanced by acquisitions
- AOP margin to increase to 12%^(*) reflecting portfolio evolution

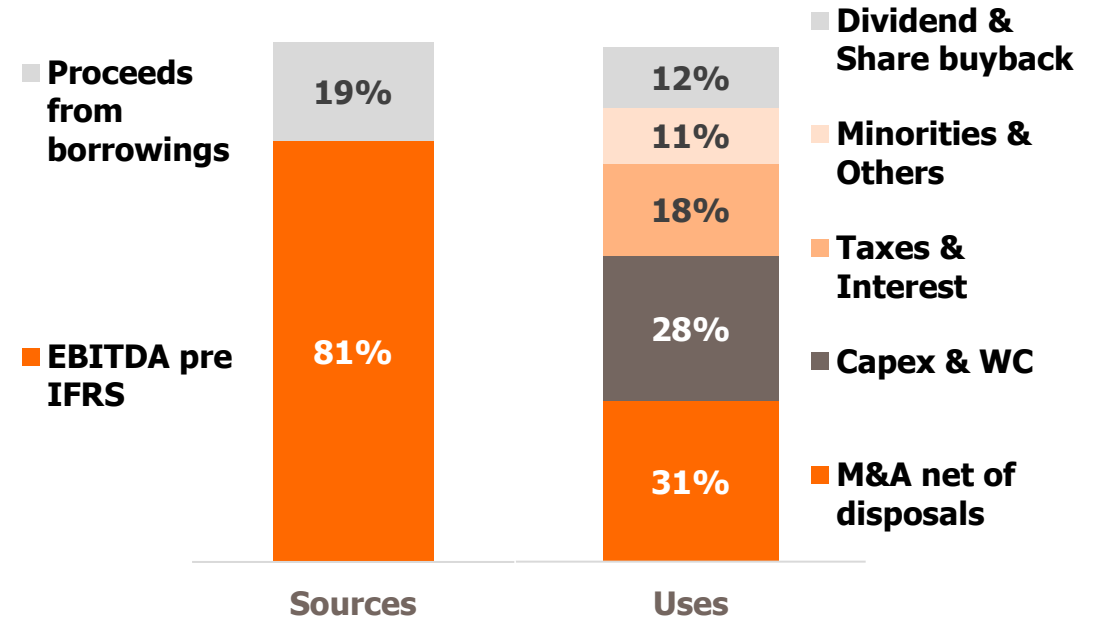
(*) Excluding IDIADA Accelerated Depreciation (AD)

Cash Generation & Liquidity

Liquidity (€m)



Source & uses of funding (2022-2024)



- Strong Cash Generation to continue
- Comfortable Liquidity (€584m) with Long Term due dates

Capital Allocation

Optimise returns to shareholders by maintaining strong cash flow generation and following a value-additive capital allocation strategy including:



Continuous investment in **organic growth**



M&A to support strategy (€300-400m over the Plan), partly funded by disposals



Leverage target < 3x



Dividend distribution of at least 20% Adjusted Net Profit (minimum 15 cts per share)



Target 5% **share buyback** in 2022



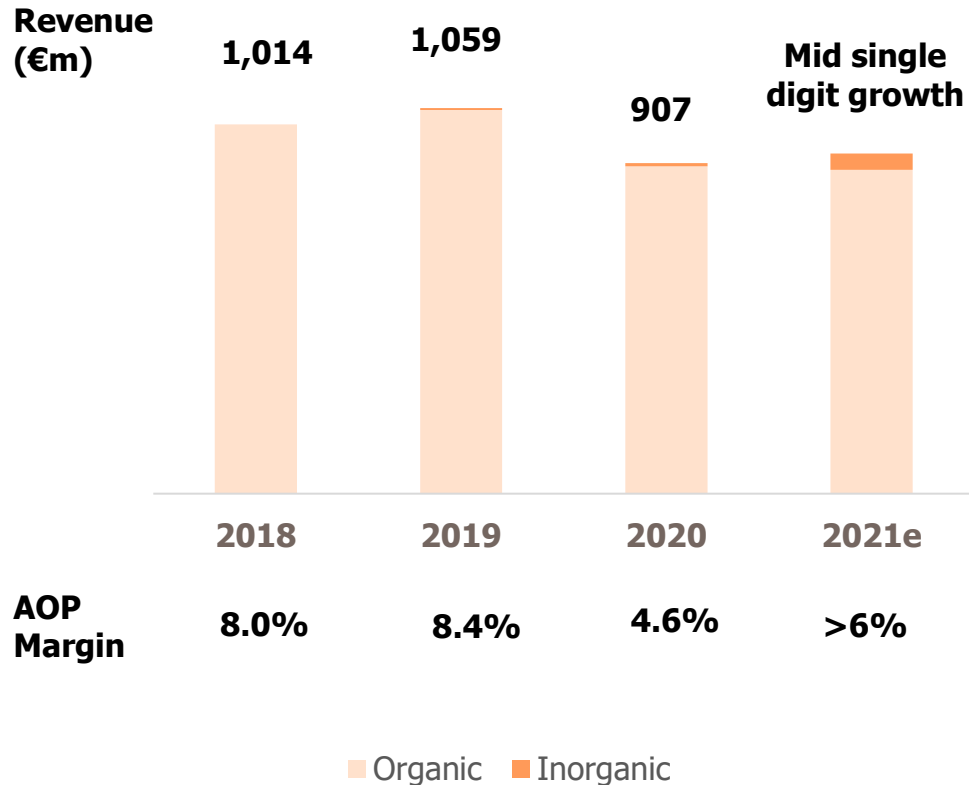
Applus+ Group – E&I

Strategic Plan 2022-2024

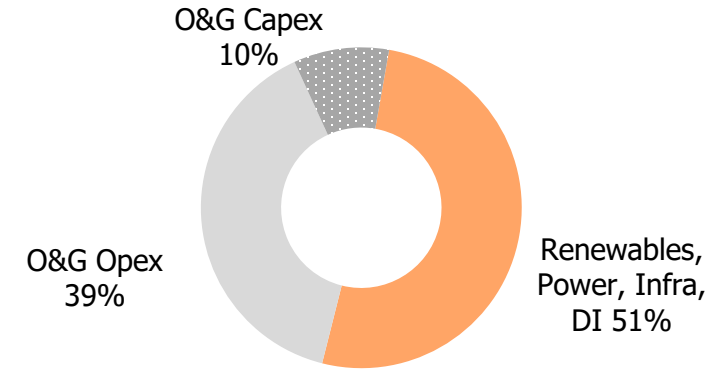
Javier Lopez Serrano, Head of Energy & Industry Division

Current Business Overview

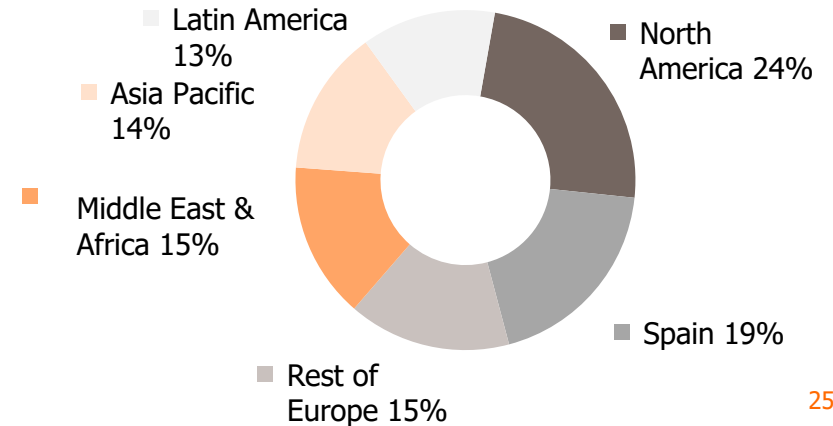
Historical Financials



2021e Revenue by End Market

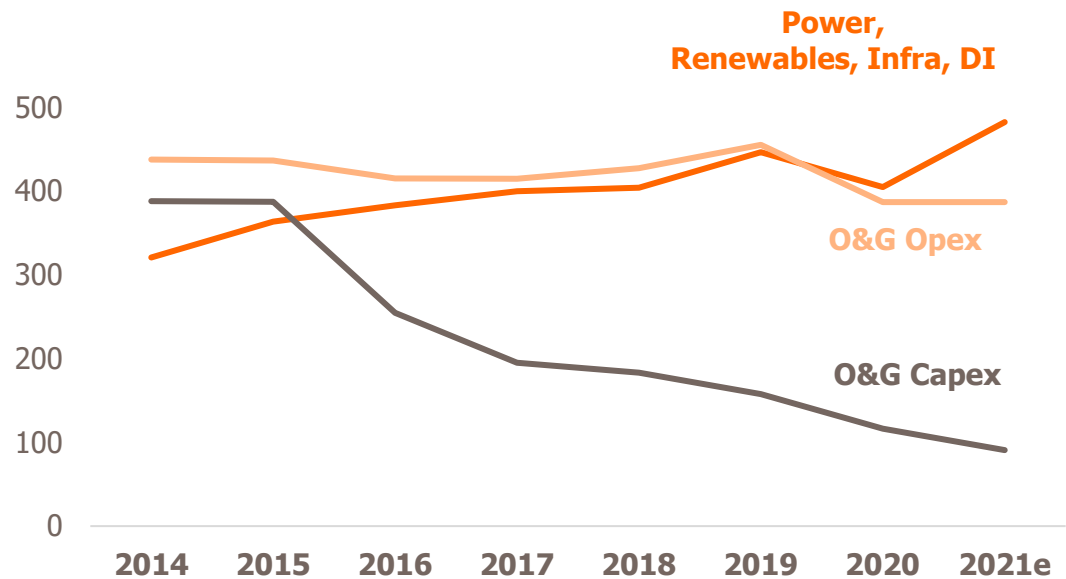


2021e Revenue by Geography



Current Business Overview

Revenue Evolution (€m)



CAGR 14-21e

O&G Capex	-19%
O&G Opex	-2%
Power, Renewables, Infra, DI	+6%

**Power,
Renewables,
Infra, DI
(51%)**

- **High single digit historical organic growth**
- **Resilient in downturn scenarios**
- **Strong growth opportunities for 2022-24 period**

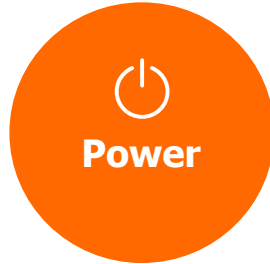
**O&G
Opex
(39%)**

- **Resilient**
- **Increasing maintenance needs in O&G facilities supporting demand**

**O&G
Capex
(10%)**

- **Selective approach with focus on midstream**

Strategic Reorganization to Position the Division for Future Growth



Key End-Mkts

- | | | | | |
|--|--|--|--|--|
| <ul style="list-style-type: none"> ▪ Networks ▪ Nuclear ▪ Other convent. generation | <ul style="list-style-type: none"> ▪ Wind ▪ Solar ▪ Storage ▪ H2 | <ul style="list-style-type: none"> ▪ Civil infra (roads, bridges, airports, ports, water, rail) ▪ Buildings ▪ Industrial construction | <ul style="list-style-type: none"> ▪ Aerospace ▪ Telecom ▪ Chemicals ▪ Manufacturing | <ul style="list-style-type: none"> ▪ Oil ▪ Gas ▪ LNG ▪ Petrochemical |
|--|--|--|--|--|

Key Services

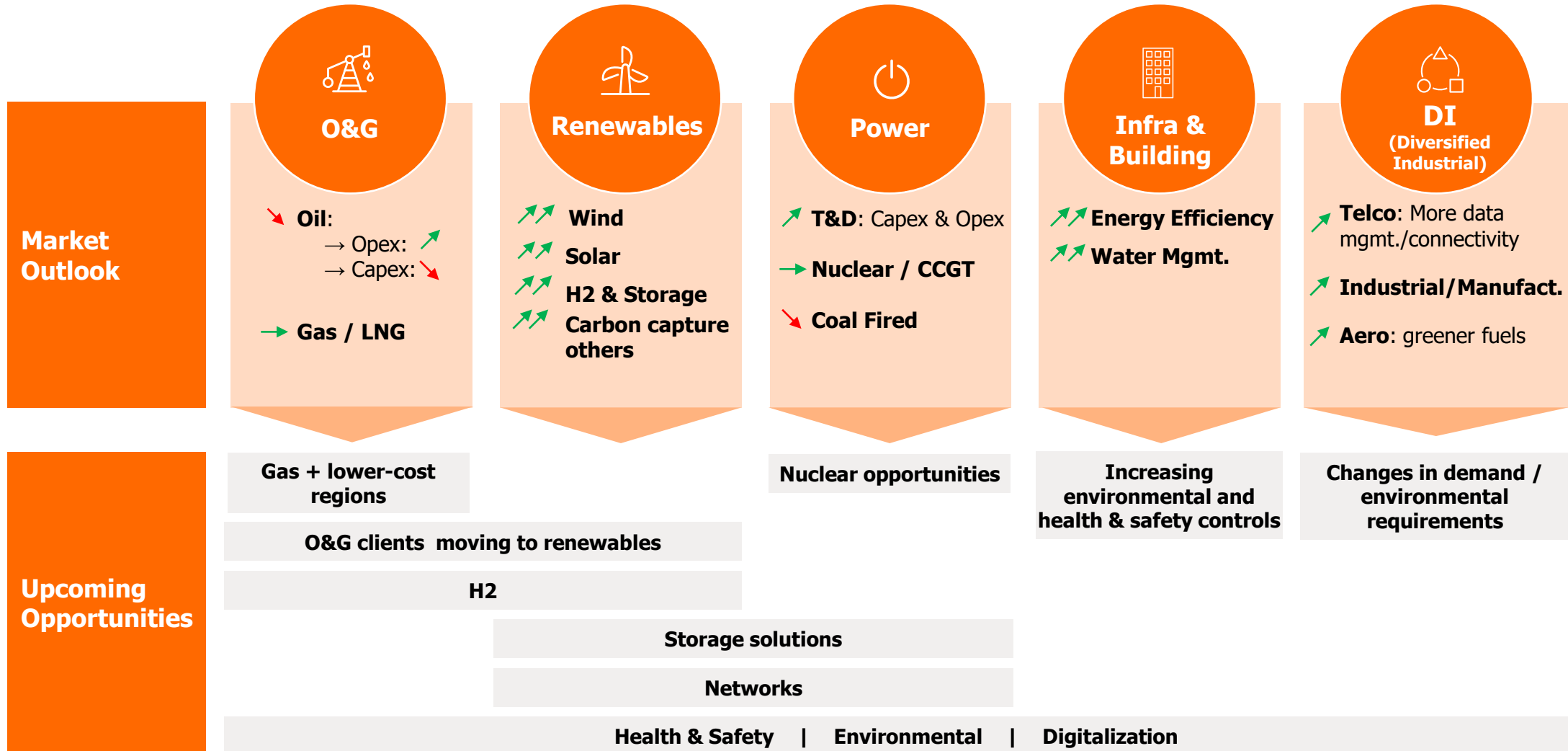
- | | | | | |
|--|---|--|---|---|
| <ul style="list-style-type: none"> ▪ O. Engineering ▪ NDT ▪ QA/QC ▪ Environmental ▪ Life Assessment | <ul style="list-style-type: none"> ▪ Tech. advisory ▪ O. Engineering ▪ QA/QC & Testing ▪ Environmental ▪ Predictive mainten. | <ul style="list-style-type: none"> ▪ QA/QC ▪ Instrum./monitoring ▪ Material testing ▪ Pipeline rehabilitation ▪ Energy Efficiency | <ul style="list-style-type: none"> ▪ NDT ▪ QA/QC ▪ Environmental | <ul style="list-style-type: none"> ▪ NDT ▪ QA/QC ▪ Environmental |
|--|---|--|---|---|

Significant overlap in services across verticals offer **great synergies potential**

% Rev 2021e

c.51%	c.49%
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How Energy Transition Will Drive Opportunities for E&I?



Increasing Opportunities from Energy Transition

New Opportunities with global O&G clients driven by increasing focus on de-carbonization



CEPSA



ENGIE



enagas

galp

ecopetrol

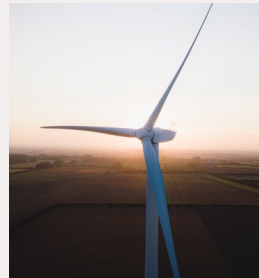


O&G Environmental Services



- **Environmental management**
(Leak detection, noise/emissions/waste/water/air control, laboratory)
- **Environmental consulting**
(carbon footprint, environ. audit, permitting, surveys, etc.)

Wind



- Full range of services **leveraging our trust, global presence, reputation and capabilities**
 - Technical advisory, Owner's Engineering, QA/QC, Environmental

Solar

Hydrogen



- **Significant investments** from our O&G clients to lead the shift to H2
 - Safety & risk Consulting, Engineering, Environmental, Inspection/Digital twin

Strategic Priorities

Power / Renewables / Infra & Building / D. Industrial

O&G



Market Outlook

- **Energy Transition** driving significant opportunities
- Investment to upgrade ageing **infrastructure**
- **Safer** and more **sustainable** buildings and infrastructure

- Opex growth driven by regulations and ageing assets
- Capex under pressure from climate change initiatives offset by demand for O&G

Leveraging synergies between end markets



Strategic Priorities

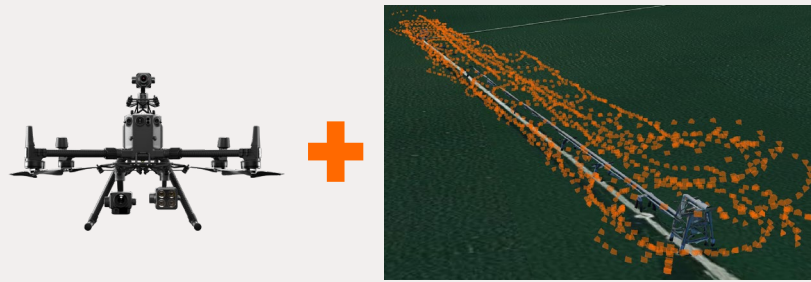
- **Leverage** division global presence, customers, reputation and technical skills and resources to **accelerate** Power and Renewables growth
- **Invest** in further developing and commercialising **technology and digital** tools to offer higher value services
- **Acquisitions** to expand geographically to become a **leading global player** in core services

- Focus on **Opex** and retain Capex optionality
- **Grow high-value services** through technology and digital tools as a differentiating factor
- **Review** of underperforming assets and geographies

Illustrative Example of Increasing Demand in Technology and Digital Services

External Remote Visual Inspection to Assess Asset Integrity

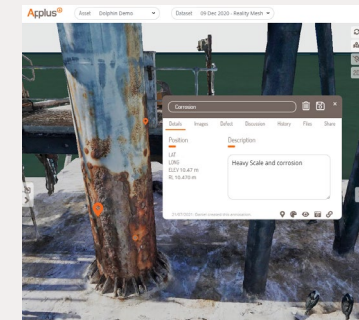
Efficient Data Capturing



Digital Twin & 3D Modelling



High Resolution / Quality Reporting



- **Safety:** Digital twins reduce the requirement for people to spend time in hazardous areas which results in **Cost & Time Savings**
- **Quality of experience** provides competitive advantage. Visual inspection activities and reporting is **faster, more efficient and of higher quality**
- **Accessibility:** Data can be captured efficiently, eliminating the need of scaffolding, rope access, etc.
- **Comparability:** Models can be compared over time at set intervals to regularly track degradation
- **Availability:** Access to information globally 24/7 allowing **Remote Analysis** of the data, leading to **cost savings and higher flexibility**
- **Increasing use of artificial intelligence** to accelerate timings and increase accuracy of the analysis and reporting
- **Multiple end-markets:** Renewables, Power, O&G, Infrastructure & Building

E&I To Accelerate its Diversification Process



Power



Renewables



Infra &
Building



DI
(Diversified
Industrial)



O&G

% Rev 2021e

c.51%

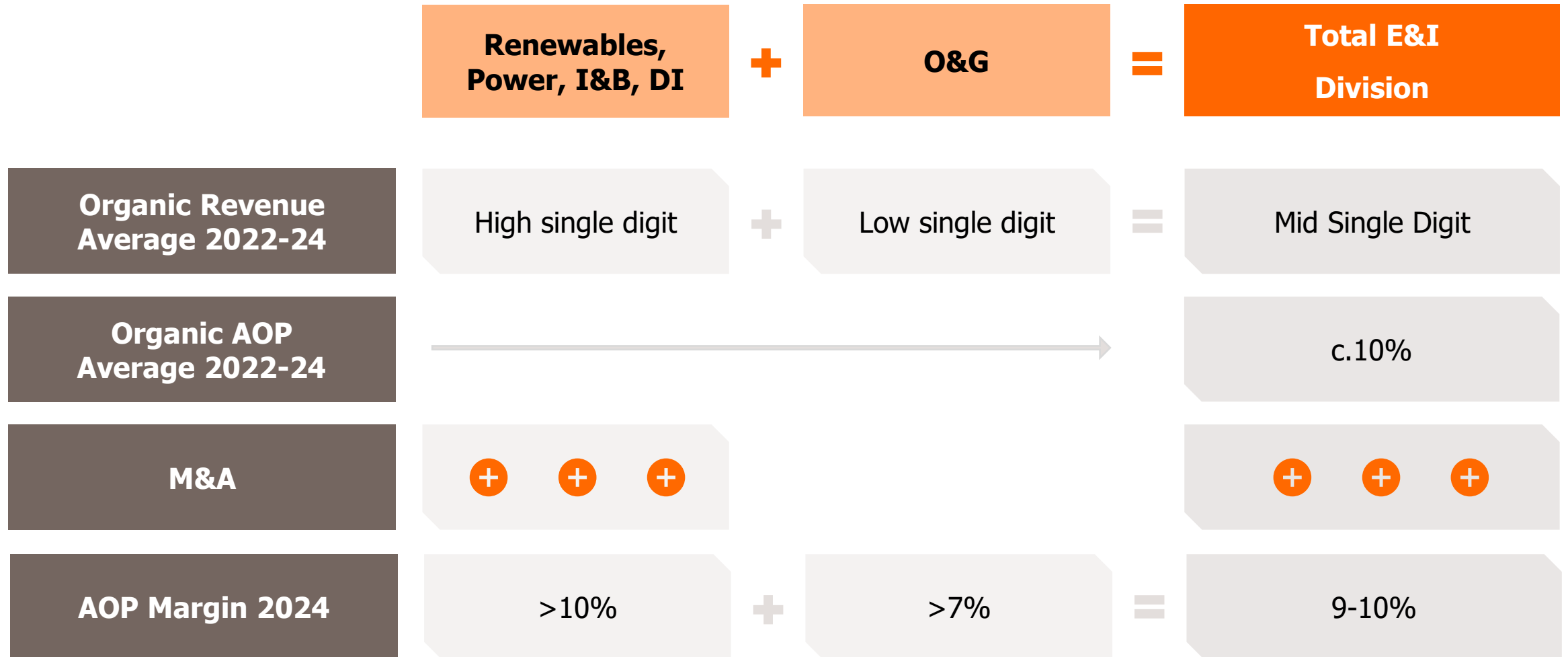
c.49%

% Rev 2024
(incl. inorganic)

60-65%

35-40%

Key Financial Targets







Applus+ Group – Laboratories

Strategic Plan 2022-2024

Jordi Brufau, Head of Laboratories Division

Current Business Overview

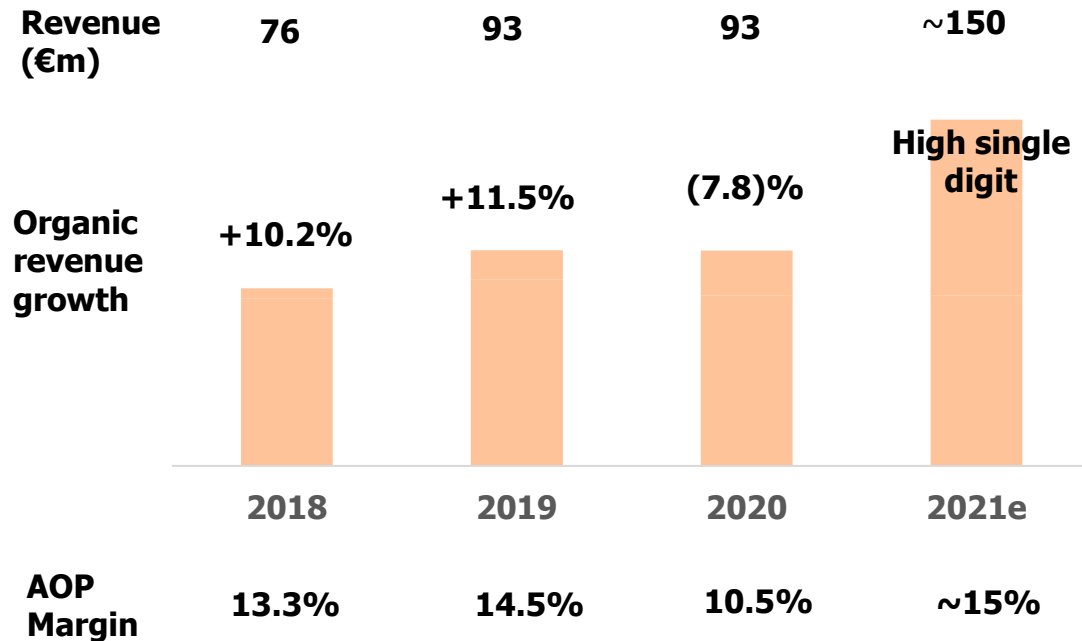
	 Global Positions			 Local Positions		
	Mechanical	Electrical & Electronic	Cybersecurity	Construction	Metrology & Calibration	System Certification
Services	Structural and materials testing	EMC Electrical safety Climatics Vibrations Wireless	Product evaluations Site audits	Fire testing Durability	Legal metrology Industrial calibration	Systems certification
End Markets	Aerospace & Defence Industry	Automotive & Industry	Pay systems Network devices IoT	Building materials	Multi-sectorial	Multi-sectorial
2021 Proforma Revenue	35%	34%	11%	9%	6%	5%



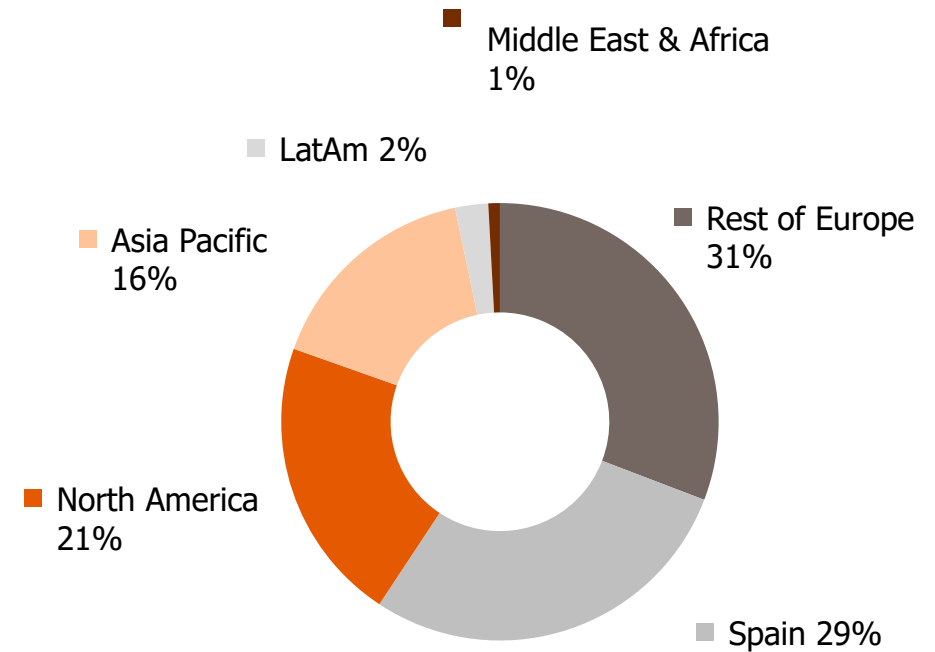
Current Business Overview



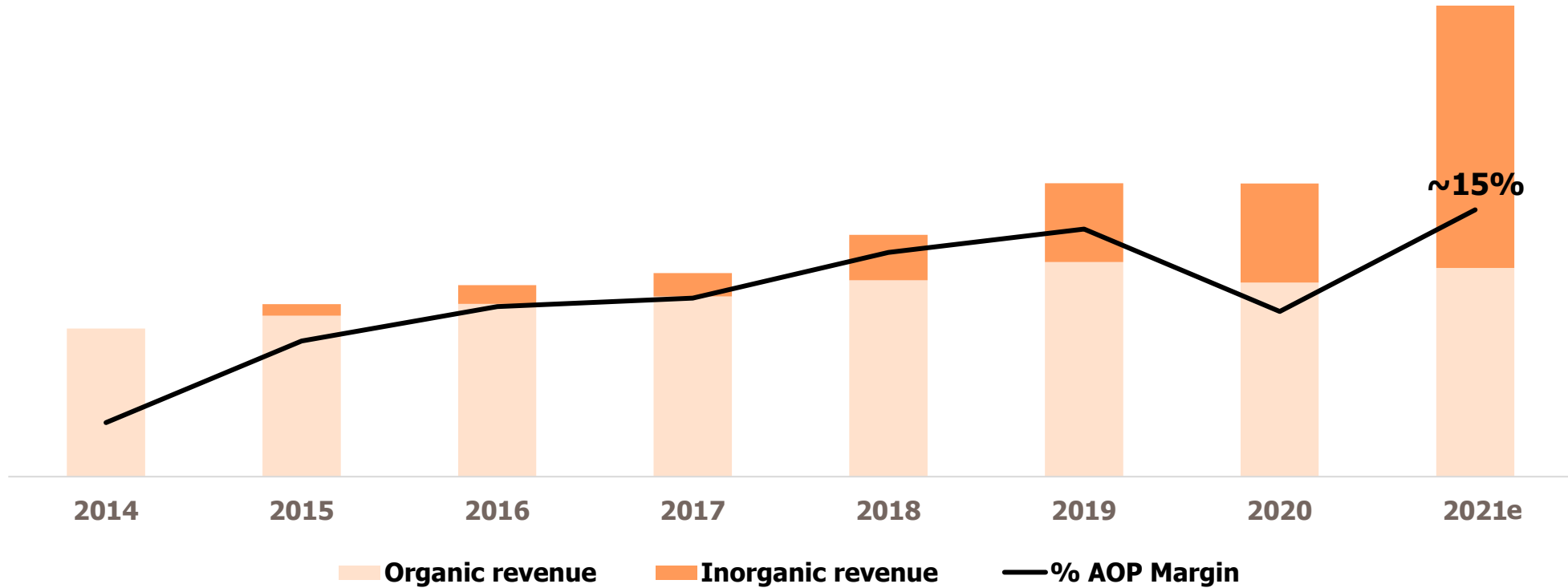
Historical Financials



2021e Revenue by Geography*



Acceleration in Acquisition Strategy to Build High Growth and Margin Business



Synergies from Acquisitions

How we add value with acquisitions



- **Reliable Analysis, Auto testing: Oct 2020 in Shanghai and Detroit, annual revenue of €24m**
 - Expanded the facilities including a dedicated EMC chamber for batteries
 - Further expansion plan in Shanghai to add full-suite of high technology capabilities



- **QPS, Electrical product certification: Dec 2020 in Canada and US, annual revenue of €16m**
 - Combining knowledge and capabilities of QPS in certification with Applus in testing
 - Combining certification marks



- **IMA, Materials testing: May 2021 in Dresden, annual revenue of €25m**
 - Adds scale in Germany with market access to Eastern Europe
 - Replicate high value-added Applus services to IMA clients
 - Expand the IMA medical device testing to other Applus Labs

At the Forefront of Technological Change Supporting the Megatrends



Electrification and Connectivity

- **Rapid increase in electrical and connected products** in all areas including industrial, auto, aero
- **New** entrants that develop products quickly **challenging the large established players**
- Advancements in **battery technology** with new design, chargers, control units, network devices
- **Requiring testing for electrical safety**, EMC, wireless and cybersecurity
- **Cybersecurity** become is essential in all connected products and network devices



Energy Transition

- **Growth of alternative energies.** Hydrogen fuel cells and hydrogen piping and storage tanks will require extensive testing including at cryogenic temperatures
- **Thermoplastic composites, 3D Printing materials** and other advanced materials **are being developed** and tested for **aerospace, consumer products and other industries**



Applus Laboratories is a leading provider of electrical & electronic and materials testing services and will benefit from the technological changes driving this megatrend

Strategic Priorities



Strategic Priorities

- **Leverage growth potential of recent acquisitions**
- **Further M&A**
- **Benefit from significant Government R&D funding**



Mechanical

- **Service expansion for mechanical testing** in US and Europe where Applus already has strong presence



Electrical & Electronic

- **Geographic expansion** to where the high growth is, **supported by recent acquisitions**. EV testing services primarily in China and also to Central Europe and US



Cybersecurity

- **Provide cybersecurity services** to support clients manage the risk in their new products

Construction, Metrology, System Cert

- **Continue to strengthen local position** and **expand to new countries** when opportunities arise

Continue Momentum in Organic and M&A leading to High Growth and Margins

**Organic Revenue Average
2022-24**

High Single Digit



M&A

- Good pipeline to continue our acquisitions strategy focus in areas aligned with megatrends:
 - Energy Transition, Electrification and Connectivity

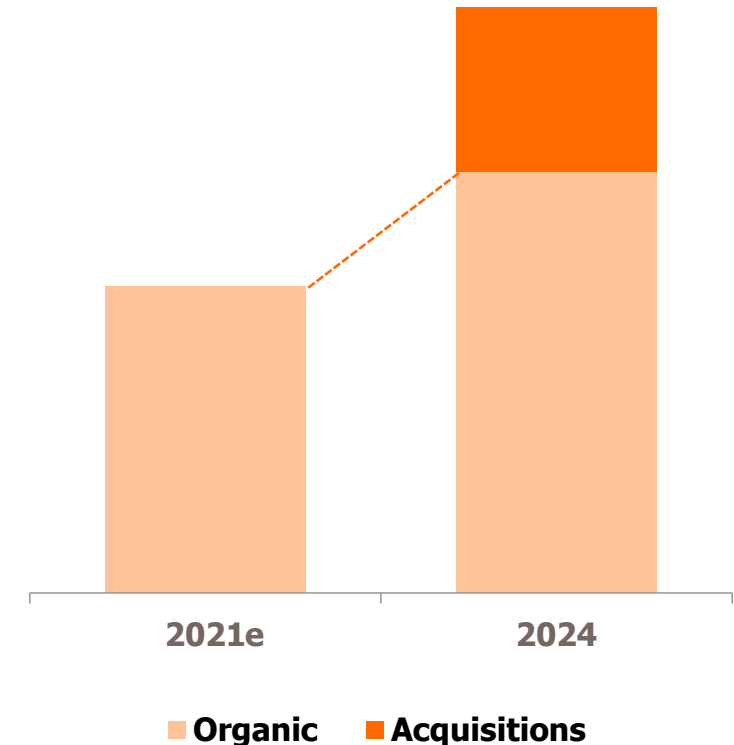


Total Revenue to double in 3 years

AOP Margin 2024

>16%

Revenue





Applus+ Group - Auto & Idiada

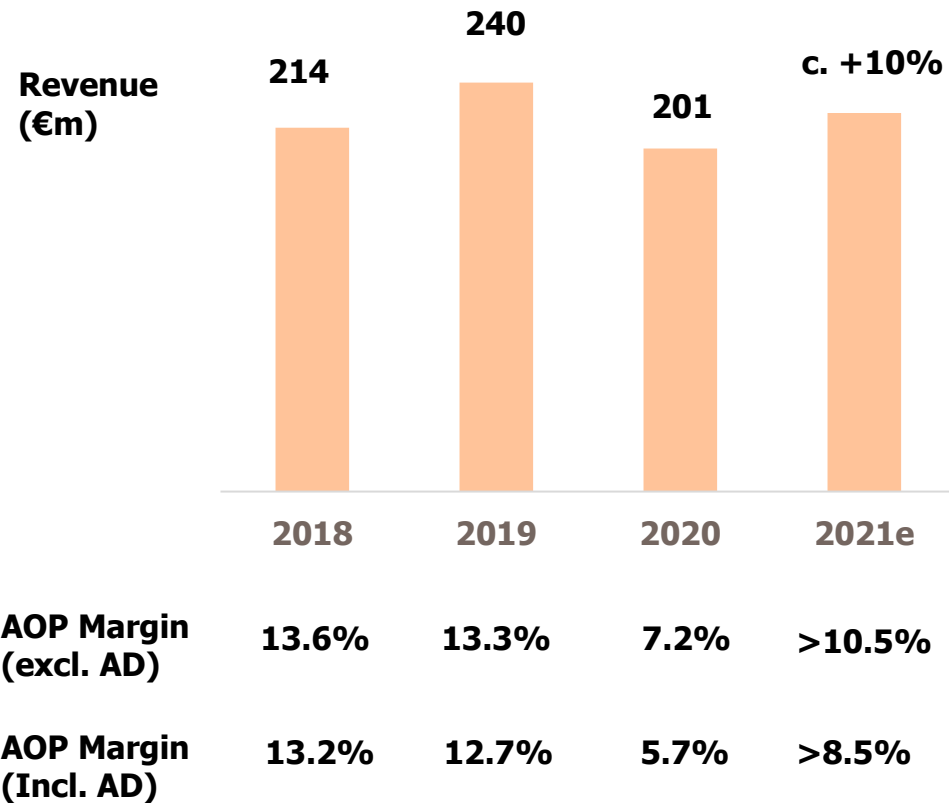
Strategic Plan 2022-2024

Fernando Basabe, Chief Executive Officer

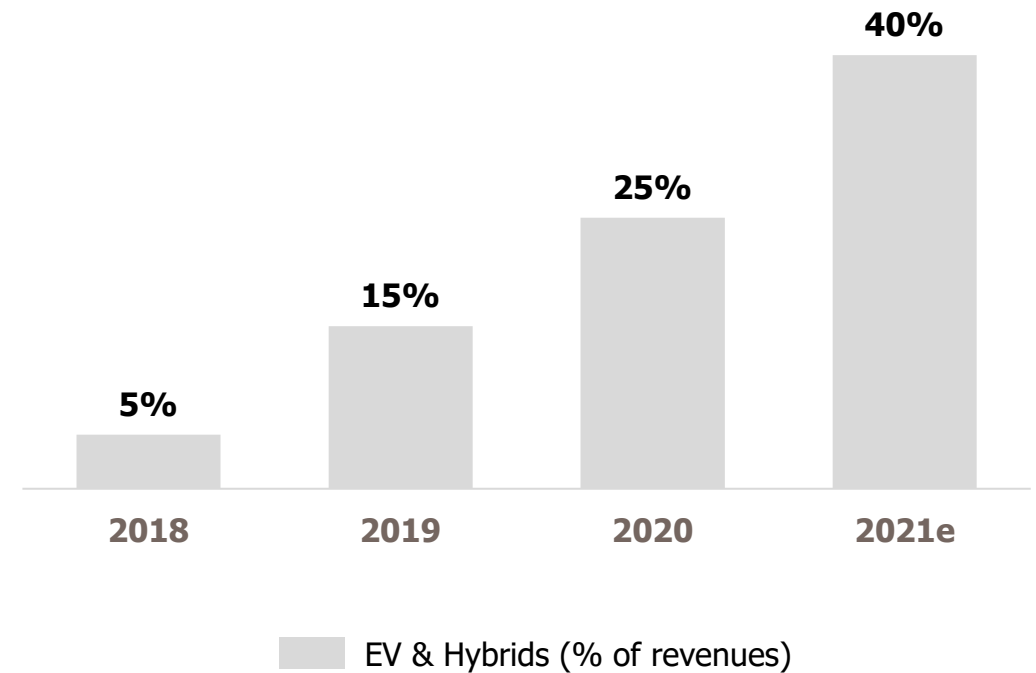
IDIADA: Business Overview & Market Opportunities



Historical Financials



E-Mobility transition opportunity



IDIADA: Strategic Priorities & Targets



Market Outlook

- Significant industry investments into new technologies driven by green and connected & autonomous vehicles
- New players in addition to the traditional large manufacturers



Strategic Priorities

- Maintain leadership position in new technologies
- Focus investment in higher value-add segments and growth countries
- Leverage use of digital services



Concession renewal

- Contract ends Sept 2024
- Tender expected to be published in 1H 2022
- Well positioned to win the contract

Organic Revenue Average
2022-2024

High single digit

AOP Margin 2024

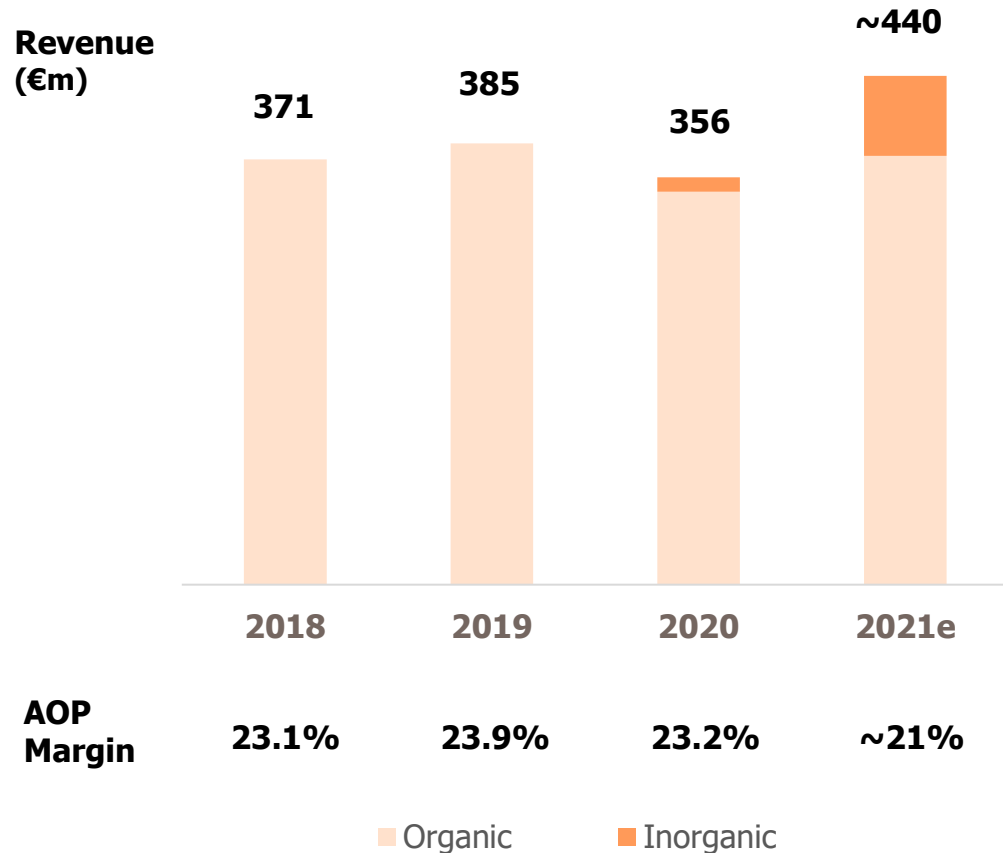
Above 12%(*)

(*) Excludes Accelerated Depreciation (AD)

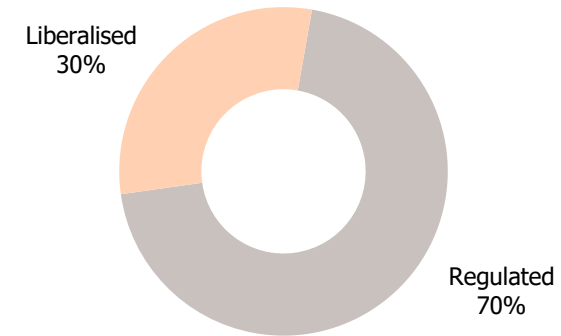
Automotive: Business Overview & Market Opportunities



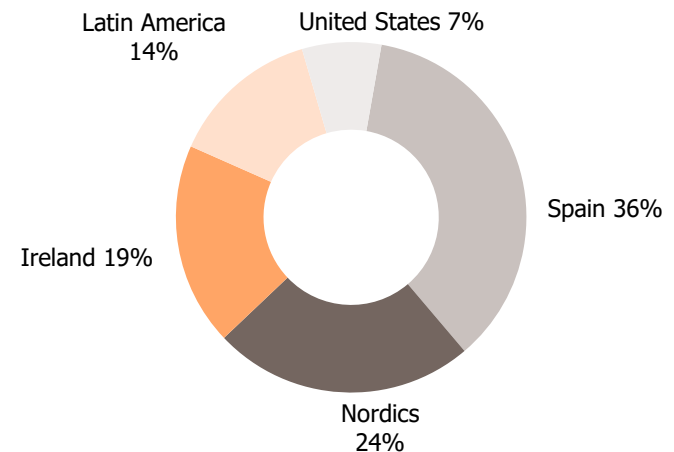
Historical Financials



2021e Revenue by Type of Market



2021e Revenue by Geography



Roadmap to 2024: Applus Strong Track Record Supports Outlook for Renewals

Strong Track Record (2012-2021)

- Renewed 17 contracts - €122 Million^(*)
- Awarded 19 new programs - €32 Million^(*)
- Lost 2 programs - € 9 Million ^(*)
- 1 Program discontinued by the government - € 8 Million ^(*)

Contracts to be renewed (2022-2024)

€ Million Annual Revenue

2022: €70m	2023: €63M	2024: €9M
Costa Rica: 35	Galicia: 52	Basque Country: 6
Alicante: 13	Illinois: 10	Buenos Aires (Taxis): 2
Buenos Aires (Province): 12	Other: 1	Other: 1
Massachusetts: 7		
Chile 1 region: 3		

Opportunities

- Main opportunities in Latam in the short-medium term and Asia-Middle East in the medium-long term
- Well positioned as world leader for new programs in emerging markets

^(*) Annual Revenue

Automotive: Strategic Priorities & Targets



Market Outlook

- Safety inspection is the core business and will continue growing despite electrification and technological changes
- E-mobility is an opportunity as new regulations expected for zero emissions vehicles and other forms of personal transportation
- Mature markets to continue single digit inspection volume growth
- Opportunities in emerging markets in medium to long term



Strategic Priorities

- Contract renewals and win competitor contracts that come up for renewal
- Be positioned for:
 - opportunities from new regulations in existing contracts
 - opportunities in emerging markets and new legislation

Organic Revenue Average
2022-2024

Low single digit

AOP Margin 2024

>20%



Applus+ Group - Key Highlights

Strategic Plan 2022-2024

Fernando Basabe, Chief Executive Officer

2022-2024 Plan Summary - Key Messages



Portfolio evolution

towards higher growth end markets
and to mitigate business risks



Accelerate growth aligned to global megatrends

Energy transition, Electrification, Connectivity



Continued focus on ESG

2024 targets linked to management
remuneration as of 2022



Enhance returns to shareholders

- Continuous investment in organic and inorganic growth
- Dividend distribution and share buyback

2022-2024 Plan Summary - Targets



Financial targets

- **Revenue Growth 2021-24 CAGR above 10%***
 - Mid to high single digit average organic
 - M&A
- **AOP margin 2024: to improve to 12%****
- **EPS CAGR 21-24: above 13%** pre buyback
- Average cash conversion rate **above 70%**
- **ROCE 2024: >12%**



Capital allocation

- Continuous investment in **organic growth**
- **M&A** to support strategy (€300-400m over the plan)
- **Dividend distribution** of at least 20% Adjusted Net Profit (minimum 15 cts per share)
- Target 5% **share buyback** in 2022
- **Leverage** target < 3x



ESG

- 30% reduction of Scope 1 & 2 emissions vs 2019
- ≥ 40% management positions and the Group's Corporate Services positions covered by women
- 10% reduction in Lost Time Injury Frequency to ≤ 0.85
- ≥ 90% Compliance with applicable CNMV (Spanish regulator) recommendations
- ≥ 98% required professionals completed Code of Ethics training

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



Applus+ Group Appendix **Strategic Plan 2022-2024**

November 2021

Alignment with Key Megatrends

Alignment with key megatrends offering highest opportunities for Applus

Energy Transition	+	Electrification	+	Connectivity
2-3x increase in renewables investment to \$500-750bn p.a. ⁽¹⁾		\$100bn investment in electrification of the mobility industry since 2020 ⁽⁵⁾		\$5.5-12.6trn economic value enabled by the IoT globally by 2030 ⁽⁹⁾
~\$2.2trn average annual clean energy investment and financing 2026-30 ⁽²⁾		~33% CAGR 2020-25 in Global EV sales ⁽⁶⁾		\$10.5trn annual global Cybercrime costs by 2025 ⁽¹⁰⁾
\$300bn total hydrogen investments through to 2030 ⁽³⁾		~75% Europe EV (BEV, PHEV, and FCEV) market share as a % of total by 2030 ⁽⁷⁾		~24% CAGR 2018-23 in revenue pool for device-enablement platforms for IoT and IT ⁽⁹⁾
6x increase in total hydrogen investments through 2025 ⁽⁴⁾		20x increase in Europe battery production capacity by 2030 ⁽⁸⁾		~37% CAGR 2020-30 of the autonomous vehicles IoT use case ⁽⁹⁾

(1) BP Energy Outlook 2020, Wind and Solar Investment 2020-50 under Rapid and Net Zero scenarios. (2) International Energy Agency, Announced Pledges by 2050 scenario. (3) Hydrogen Council, assumes all announced projects come to fruition. (4) Hydrogen Council, includes Hydrogen Council Members only. (5) McKinsey as of September 2021, includes investments in companies and start-ups working on electrifying mobility, connecting vehicles, and autonomous driving technology. (6) International Energy Association Stated Policies Scenario. (7) McKinsey, expectation under the most likely accelerated scenario. (8) McKinsey, based on announced buildup plans. (9) McKinsey. (10) Cybersecurity Ventures.

Auto & IDIADA: Innovation & Technology examples

In Auto, use of simulators for training and straight through processing for efficiency

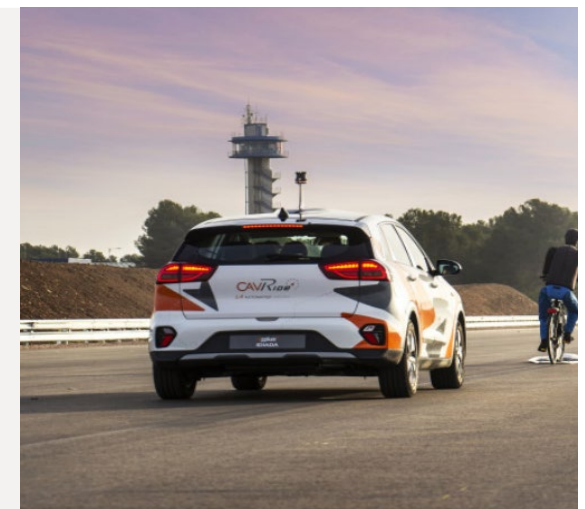
The use of simulators with virtual 3-dimensional vehicles on screen allows for a flexible, agile, portable and cost-effective training of Auto inspectors by simulating the inspection of any type of vehicle without it having to be physically present. Simulation provides unlimited fault scenario, vehicles and environments.

Further enhancements with the online booking, payments and vehicle arrival at the station have improved the working capital and efficiency of the operation. It is a better customer experience and reduces the physical contact of people at the stations during Covid times.



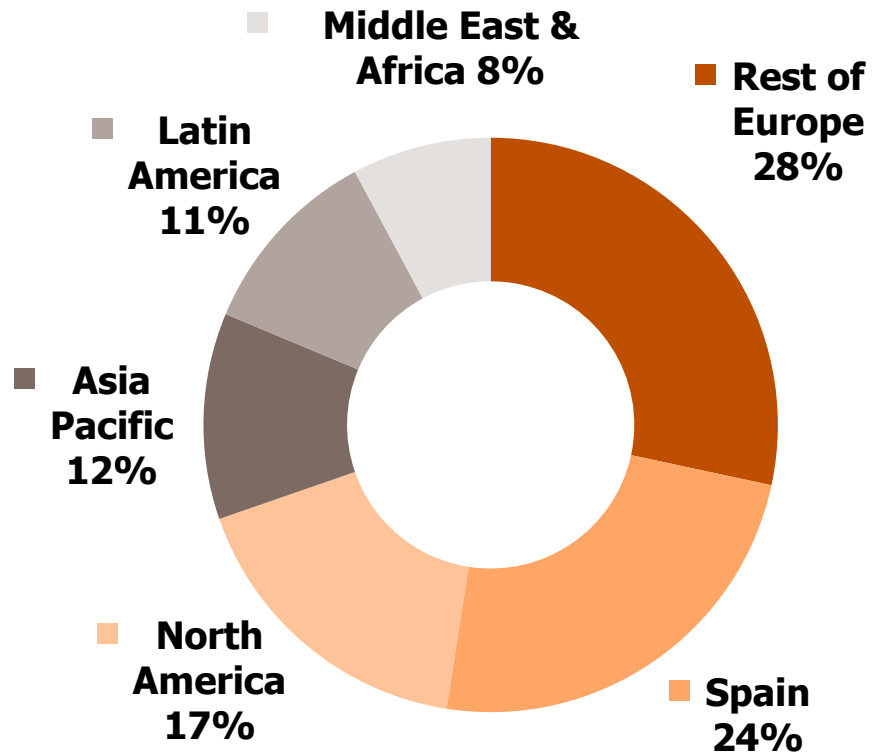
CAVRide (Idiada): A standard production car to Level 4 Autonomous

Combining laser technology with short, medium and long-range radar and cameras, the driverless car is highly automated including emergency intervention. The car was first tested on the simulator at IDIADA before being put to test around the IDIADA headquarters in Catalonia.

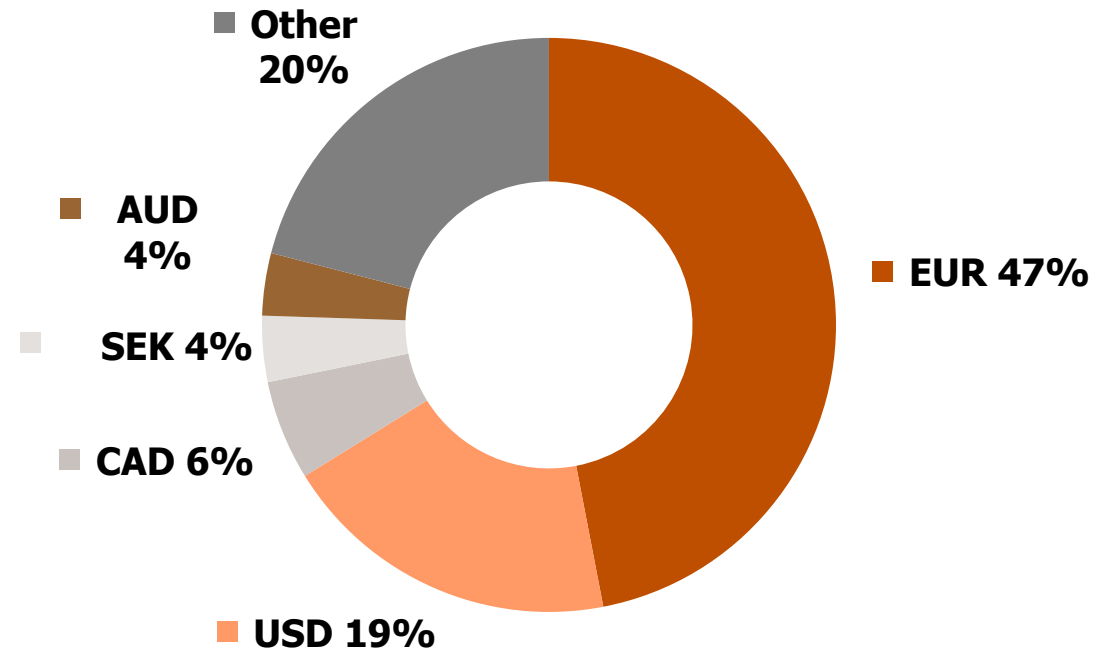


2021e Revenue – Geographical and FX exposure

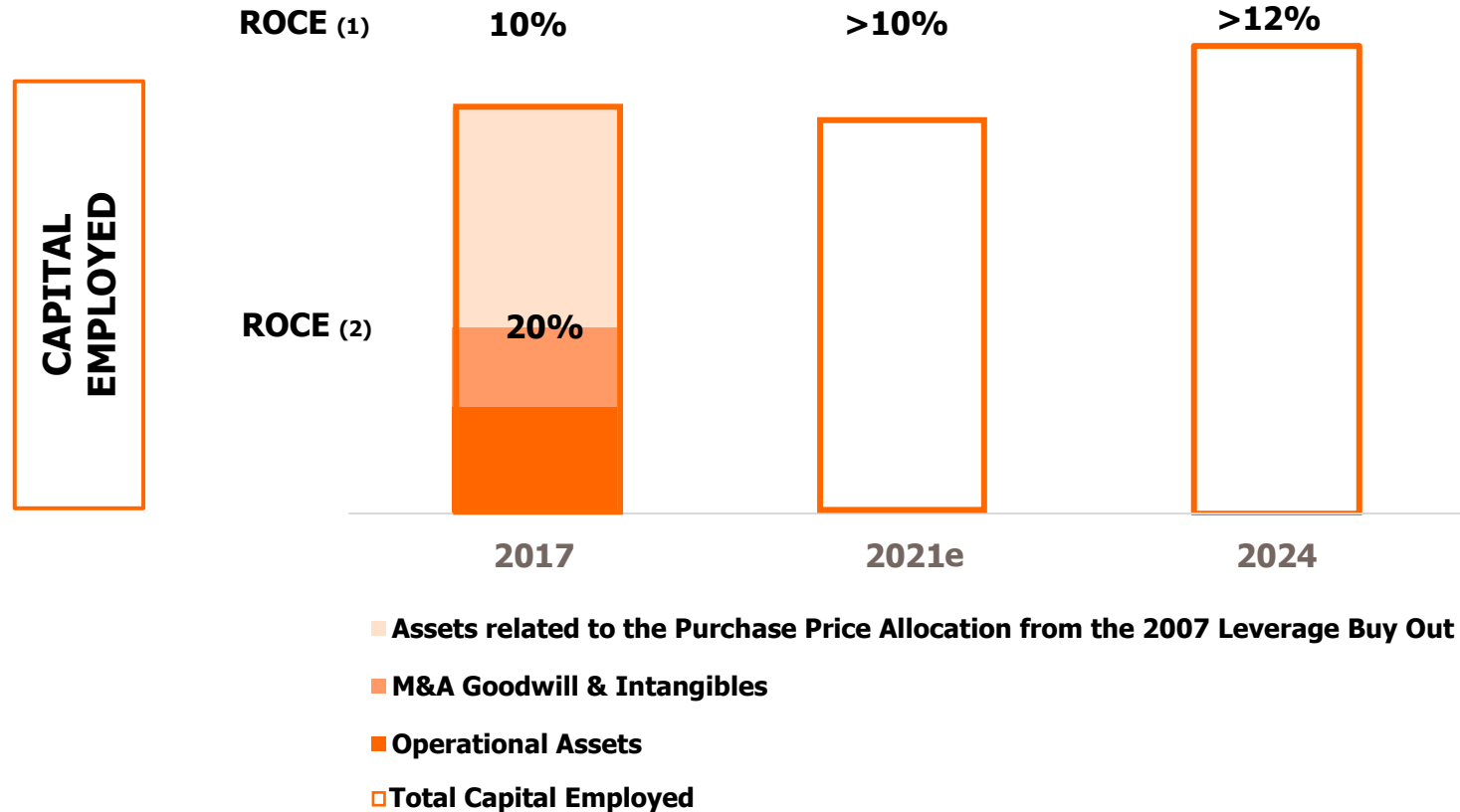
Revenue by Geography



FX Exposure



ROCE Calculation



ROCE (1) = Net Adjusted Operating Profit after tax / Capital Employed

ROCE (2) = Net Adjusted Operating Profit after tax / Capital Employed, excluding Assets related to the Purchase price allocation from 2007 Leverage Buy Out

Alternative Performance Metrics

Appplus' financial disclosures contain magnitudes and metrics drafted in accordance with International Financial Reporting Standards (IFRS) and others based on the Group's disclosure model referred to as Alternative Performance Metrics

- **EBITDA**, measure of earnings before interest, taxes, depreciation and amortisation
- **Operating Profit**, measure of earnings before interest and taxes
- **Net Profit**, measure of earnings operating profit after interest, taxes and minorities
- **Adjusted measures** are stated before other results
- **Other results** are those impacts corrected from the relevant measures to provide a better understanding of the underlying results of the Group, for example: amortisation of acquisition intangibles, restructuring, impairment and transaction & integration costs
- **PPA Amortisation** corresponds to the amortisation of the Purchase Price Allocation related to acquisitions, allocated to intangible assets and Goodwill reduction for finite life concessions
- **Capex**, realized investments in property, plant & equipment or intangible assets
- **Free Cash Flow**, operating cash generated after capex investment, working capital variation and tax & interest payments and before leases
- **IDIADA Accelerated Depreciation (AD)**, to adapt useful life to contract/concession duration

Alternative Performance Metrics

- **Cash conversion**, calculated as the ratio of EBITDA minus capex & change in working capital over EBITDA
- **Net Debt**, current and non current financial debt, other institutional debt less cash. As per bank covenant definition, calculated at annual average exchange rates and pre-IFRS16
- **Leverage**, calculated as Net Debt/LTM Ebitda as per bank covenant definition
- **AOP**, Adjusted Operating Profit
- **EPS**, Earnings per share
- **P.A.**, per annum
- **FX**, Foreign exchange
- **LTM**, Last twelve months
- **CAGR**, Compounded Annual Growth Rate
- **ROCE**, Net Adjusted Operating Profit After Tax/Capital Employed
- **WC**, Working Capital
- **EV**, Electrical Vehicle