May 30, 2024

Q1 2024 Results[1]

Investor Presentation

ANTOLIN
Intelligent. Integrated. Inside.

(1) Limited audited review

Disclaimer

This information has been prepared solely for the purpose of assisting the recipient (the "Recipient") in starting to conduct its own independent evaluation and analysis of Grupo Antolín-Irausa, S.A. and its subsidiaries (the "Group"). No representation or warranty (whether express or implied) is given in respect of any information in this presentation or that this presentation is suitable for the Recipient's purposes.

The information herein is not all-inclusive, nor does it contain all information that may be desirable or required in order to properly evaluate the Group. Neither the Group nor any of its officers, directors, employees, agents, representatives, affiliates or advisors will have any liability, including for any direct or consequential loss, damage, cost, charge, expense or any other liability whatsoever with respect to any use of, or reliance upon, any of the information herein. The Recipient acknowledges and agrees that it is responsible for making an independent judgment in relation to information contained herein and for obtaining all necessary financial, legal, accounting, regulatory, tax, investment and other advice that it deems necessary or appropriate. Neither the Group nor any of its officers, directors, employees, agents, representatives, affiliates or advisors is responsible as a fiduciary or is acting as an advisor (as to financial, legal, accounting, regulatory, tax, investment or any other matters) to the Recipient. The Group has no obligation whatsoever to update or keep current, amend or supplement any of the information or the conclusions contained herein, provide additional information hereto, or to correct any inaccuracies which may become apparent subsequent to the date hereof. The Group's independent auditors have not audited, reviewed, complied with or performed any procedures with respect to certain financial information included herein for the purpose of its inclusion herein and, accordingly, they have not expressed an opinion or provided any form of assurance with respect thereto for the purpose of this presentation.

This presentation does not constitute or form part of and should not be construed as, an offer to sell or issue or the solicitation of an offer to buy or acquire securities of any entity of the Group, in the United States of America or in any other jurisdiction or an inducement to enter into investment activity. No part of this presentation, nor the fact of its distribution, should form the basis of, or be relied on in connection with, any contract or commitment or investment decision whatsoever. Any decision to invest in any securities of the Group or otherwise participate in any financing of the Group should not be based on information contained in this presentation. This presentation is only for persons having professional experience in matters relating to investments and must not be acted or relied on by any persons. Solicitations resulting from this presentation will only be responded to if the person concerned is a person having professional experience in matters relating to investments. This presentation does not constitute a recommendation regarding the securities of the Group.

This presentation includes statements, estimates, opinions and projections with respect to anticipated future performance of the Group ("forward looking statements"), which reflect various assumptions concerning anticipated results taken from the current business plan of the Group or from public sources which, due to various risks and uncertainties, actual events or results or actual performance may differ from those reflected herein. These forward-looking statements contain the words "anticipate", "believe", "intend", "estimate", "expect" and/or words of similar meaning. Such forward-looking statements reflect current expectations based on the current business plan and various other assumptions and involve significant risks and uncertainties and should not be read as guarantees of future performance or results and will not necessarily be accurate indications of whether such results will be achieved. The Group is not under any obligation to update or revise such forward-looking statements to reflect new events or circumstances.

Certain financial data included in this presentation consists of "non-GAAP financial measures." These non-GAAP financial measures may not be comparable to similarly titled measures presented by other entities, nor should they be construed as an alternative to other financial measures determined in accordance with International Financial Reporting Standards. Although the Group believes these non-GAAP financial measures provide useful information to users in measuring the financial performance and condition of its business, users are cautioned not to place undue reliance on any non-GAAP financial measures and ratios included in this presentation. Market and competitive position data in this presentation has generally been obtained from studies conducted by third-party sources. There are limitations with respect to the availability, accuracy, completeness and comparability of such data. The Group has not independently verified such data and can provide no assurance of its accuracy or completeness. Certain statements in this presentation regarding the market and competitive position data are based on the internal analyses of the Group, which involves certain assumptions and estimates. These internal analyses have not been verified by any independent sources and there can be no assurance that the assumptions or estimates are accurate.

Index

AGENDA 2030

ANTOLIN

Q1 2024 Results

1- HIGHLIGHTS

Highlights

Net turnover (-10%) → Like-for-like perimeter[1] (-7%) + Constant FX[2] (-5%)

Despite lower net turnover, strong operating performance boosted by Transformation Plan

1. EBITDA +20% YoY (Mg 8.0%, +2pp YoY)
2. Run-Rate EBITDA +20% YoY[3] (Mg 8.8%, +2.2pp YoY)
3. EBIT +156% (Mg 2.2%, +1.4p.p YoY)

Transformation Plan on track (additional rightsizing & kick-off of divestments and 2024 footprint optimization actions)

(1) Excluding Ebergassing in Q1 2023 (€36 million).(2) Adjusted by dollarization of the Mexican business (3) Run-Rate EBITDA Q1 2024 includes c.€9 million of one-off costs & synergies Transformation Plan & Run-Rate EBITDA Q1 2023 includes c.€7 million of one-offs & synergies Transformation Plan.

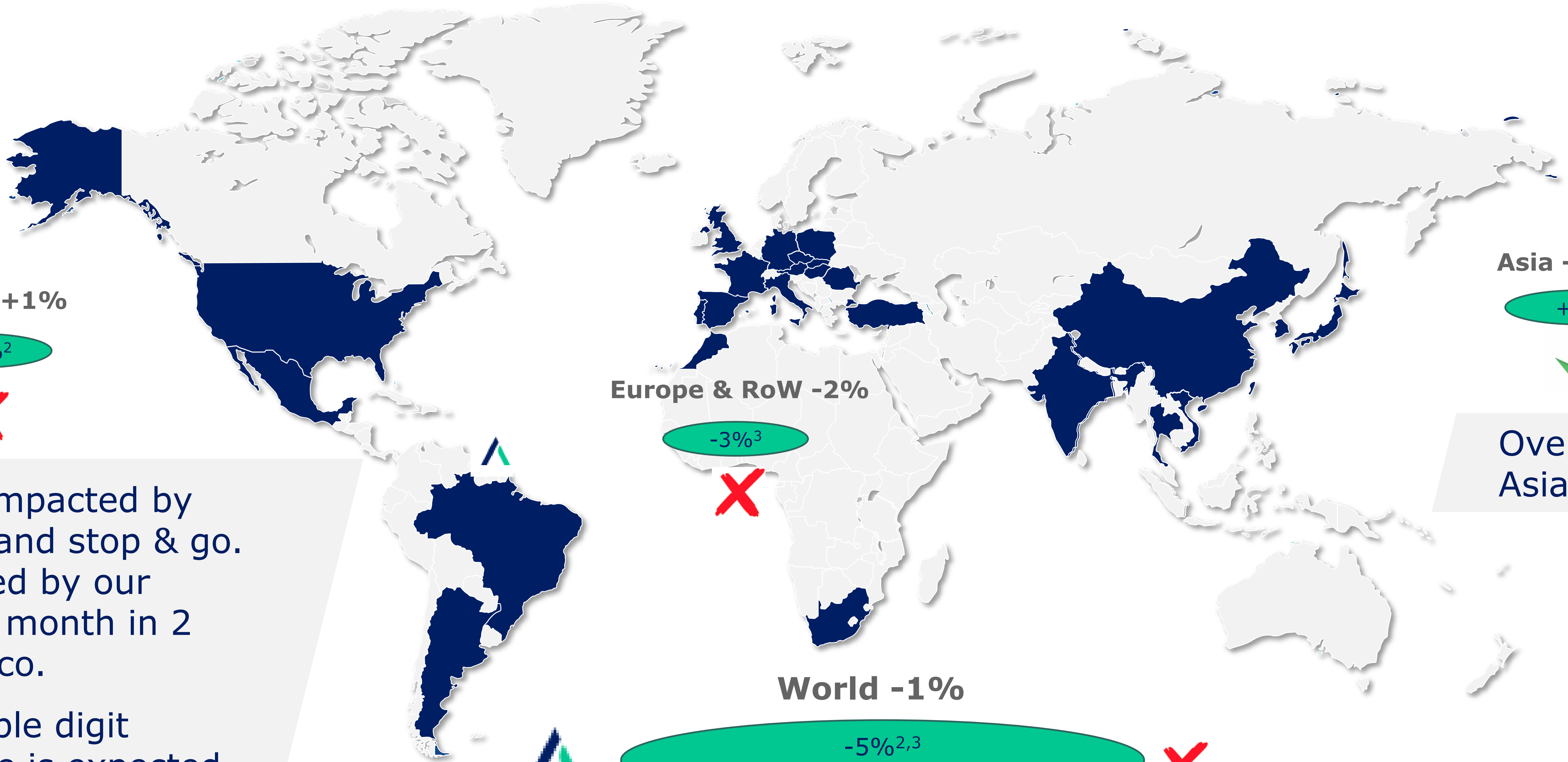
ANTOLIN

Q1 2024 Results

2- ANTOLIN vs. MARKET

Global Light Vehicle production decreased by 1%[1] in Q1 2024 vs. Q1 2023 and amounted to 21.4 million units

Constant FX



North America +1%

-13%[2]

Europe & RoW -2%

-3%[3]

Asia -1%

+3%

World -1%

-5%[2,3]
(component sales -5%)[2,3]

North America impacted by end of projects and stop & go. Operations halted by our customers for 1 month in 2 facilities in Mexico.

FY 2025e a double digit overperformance is expected

Overperformance in Asia +4pp

(1) Source: S&P Global Mobility. April 2024. (2) Adjusted by dollarization of the Mexican business. (3) Homogeneous perimeter scope (excluding Ebergassing).

Q1 2024 Results

3- MAIN P&L FIGURES

In € million

Transformation Plan already impacting the main operating costs items

	Q1 2024	Q1 2023	Change %
Net turnover	**1,039.3**	**1,156.5**	**-10.1%**
Supplies 1	-674.1	-768.4	-12.3%
Over Net turnover	64.9%	66.4%	-1.6pp
Staff costs 2	-216.9	-233.3	-7.0%
Over Net turnover	20.9%	20.2%	+0.7pp
Other operating expenses 3	-131.9	-168.4	-21.7%
Over Net turnover	12.7%	14.6%	-1.9pp
EBITDA	**82.8**	**69.3**	**19.5%**
EBITDA Mg	8.0%	6.0%	+2.0pp
Depreciation and amortisation charge	-60.0	-60.4	-0.6%
EBIT	**22.8**	**8.9**	**155.8%**
EBIT Mg	2.2%	0.8%	+1.4pp

1 12% reduction driven by supply chain initiatives (renegotiations with top suppliers and supplier's portfolio optimization) and lower sales

2 7% reduction driven by G&A initiatives (rightsizing) and lower sales

3 22% reduction driven by saving plan actions (advisory & association services, travelling expenses, etc), utilities, logistics and external workforce

Strong improvement in margins driven by cost savings boosted by Transformation Plan

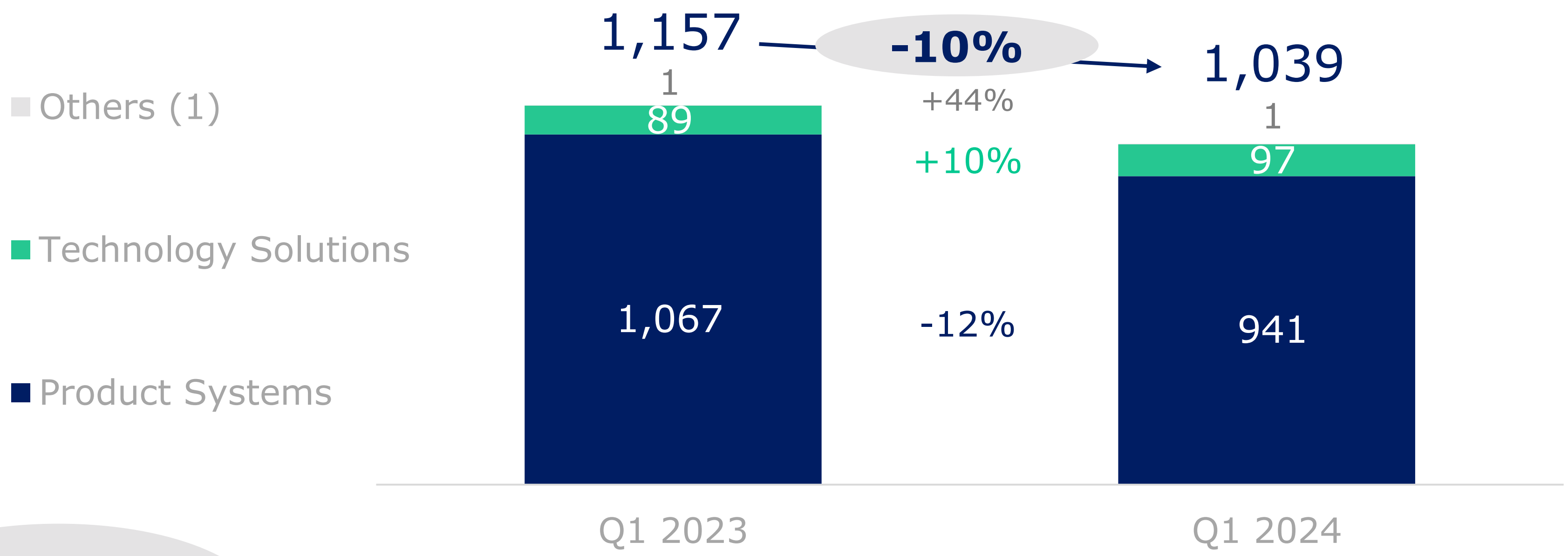
ANTOLIN

Q1 2024 Results

3- MAIN P&L FIGURES

In € million

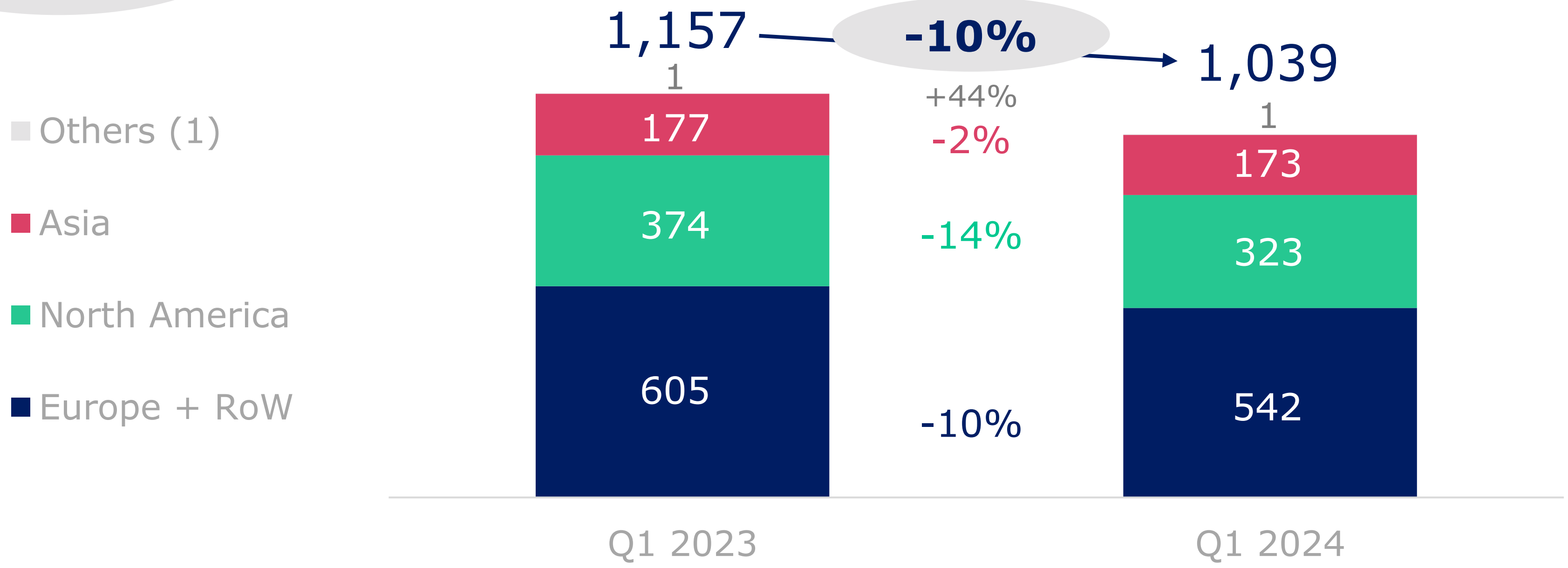
Net Turnover by Business Unit



- Product systems: decline due to “Doors & HT” driven by end of projects in North America and “Headliners” (impacted by Ebergassing sale).
- Technology solutions: growth boosted by Mexico and Germany.

€-22 million FX impact[2]

Net Turnover by Geography



- Europe & RoW: lower sales driven by weak market in Germany, Slovakia and Austria (Ebergassing sale).
- North America: lower sales due to Fx evolution, product mix and end of projects.
- Asia: lower revenues in China partially offset by India. Asia impacted by Fx evolution in €10 million (-2% vs. +3% at constant Fx).

(1) Others refers to a “corporate unit” which includes central non-operational activities managed from headquarters. Also includes consolidation adjustments not attributable to any of the other business units. (2) Adjusted by dollarization of the Mexican business.

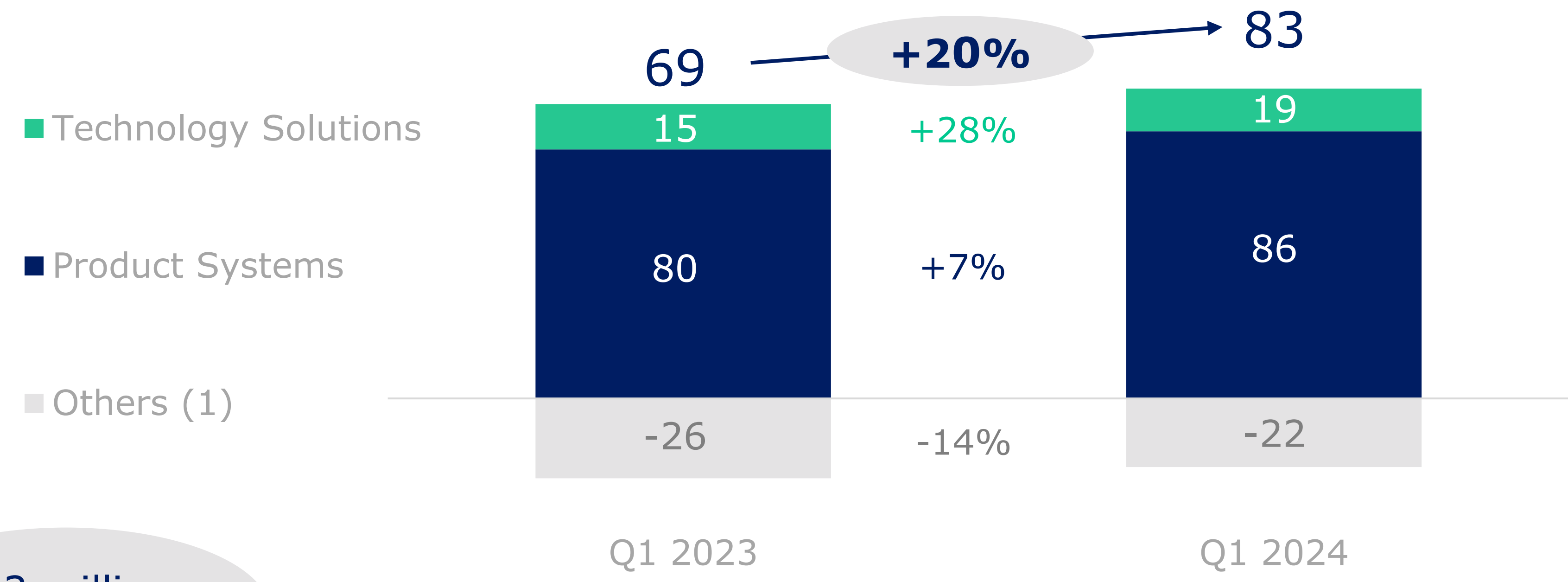
ANTOLIN

Q1 2024 Results

3- MAIN P&L FIGURES

In € million

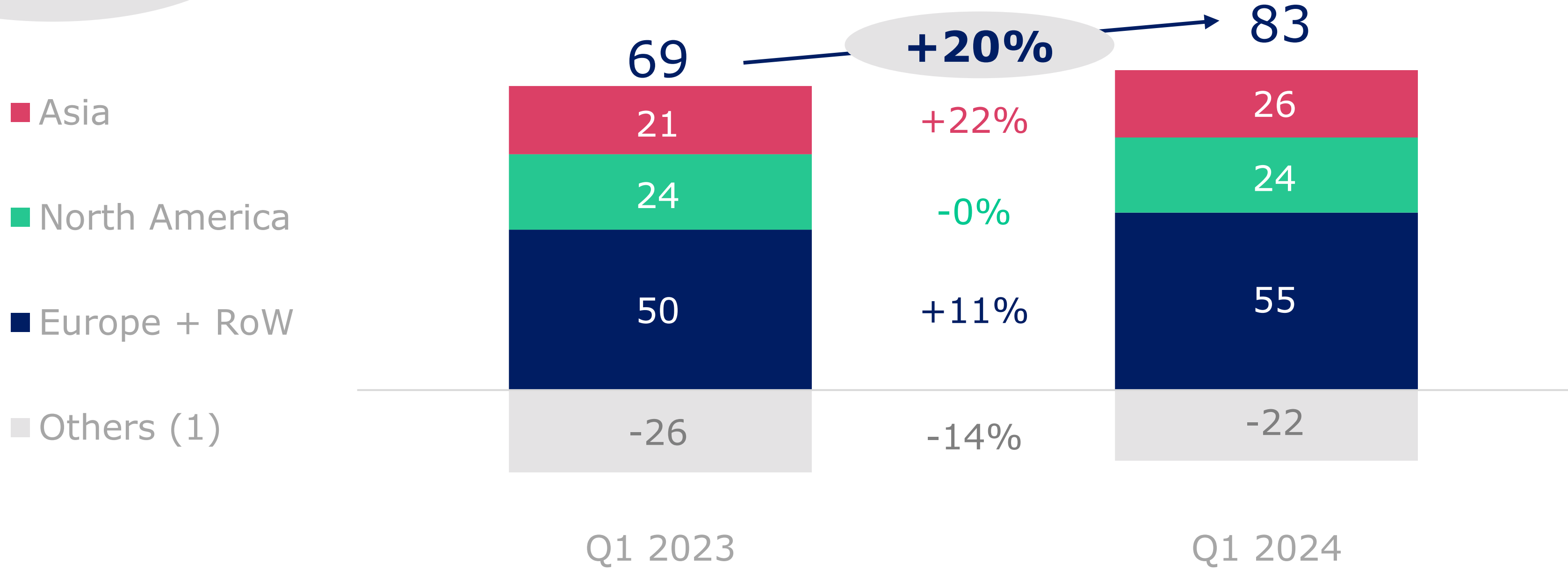
EBITDA by Business Unit



- Technology Solutions: high double-digit growth driven by China & Mexico
- Product systems: boosted by outstanding performance in “Headliners” & “Components & JITs”
- Others: significant lower corporate costs driven by Transformation Plan

€-2 million FX impact[2]

EBITDA by Geography



- Europe & RoW: boosted by Czech Republic, Poland and South Africa.
- North America: growth in U.S.A. offset by Mexico (operations halted by OEMs in February in one facility and in March other one).
- Asia: Outstanding performance in China, India and Thailand. Region impacted by Fx evolution (-€1.5 million).

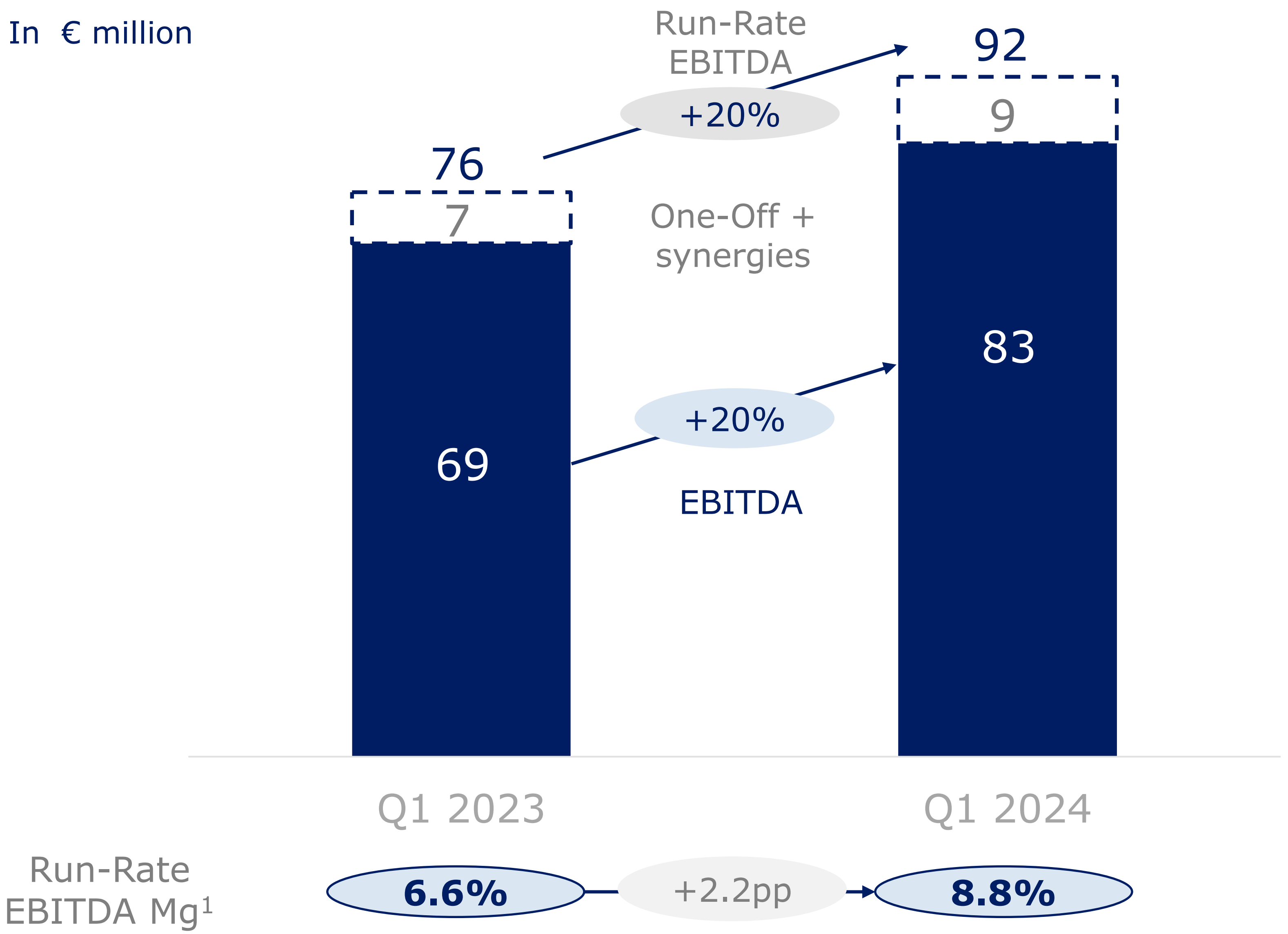
(1) Others refers to a “corporate unit” which includes central non-operational activities managed from headquarters. Also includes consolidation adjustments not attributable to any of the other business units. (2) Adjusted by dollarization of the Mexican business.

ANTOLIN

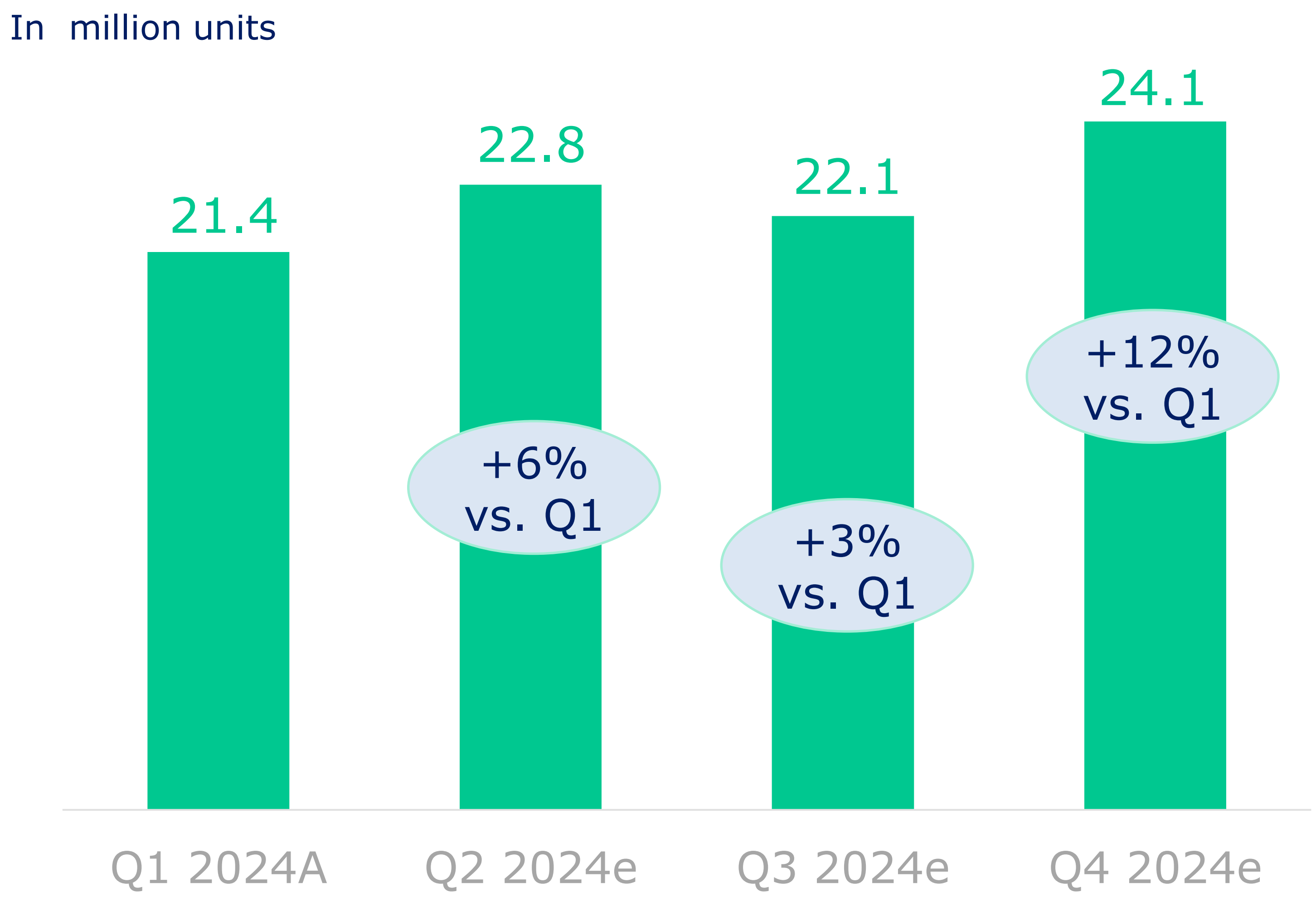
Q1 2024 Results

3- MAIN P&L FIGURES

Run-Rate EBITDA Q1 2024



2024 LV production estimates[2]



Run-rate EBITDA Q1 2024 +20% YoY & expected stronger market throughout the year

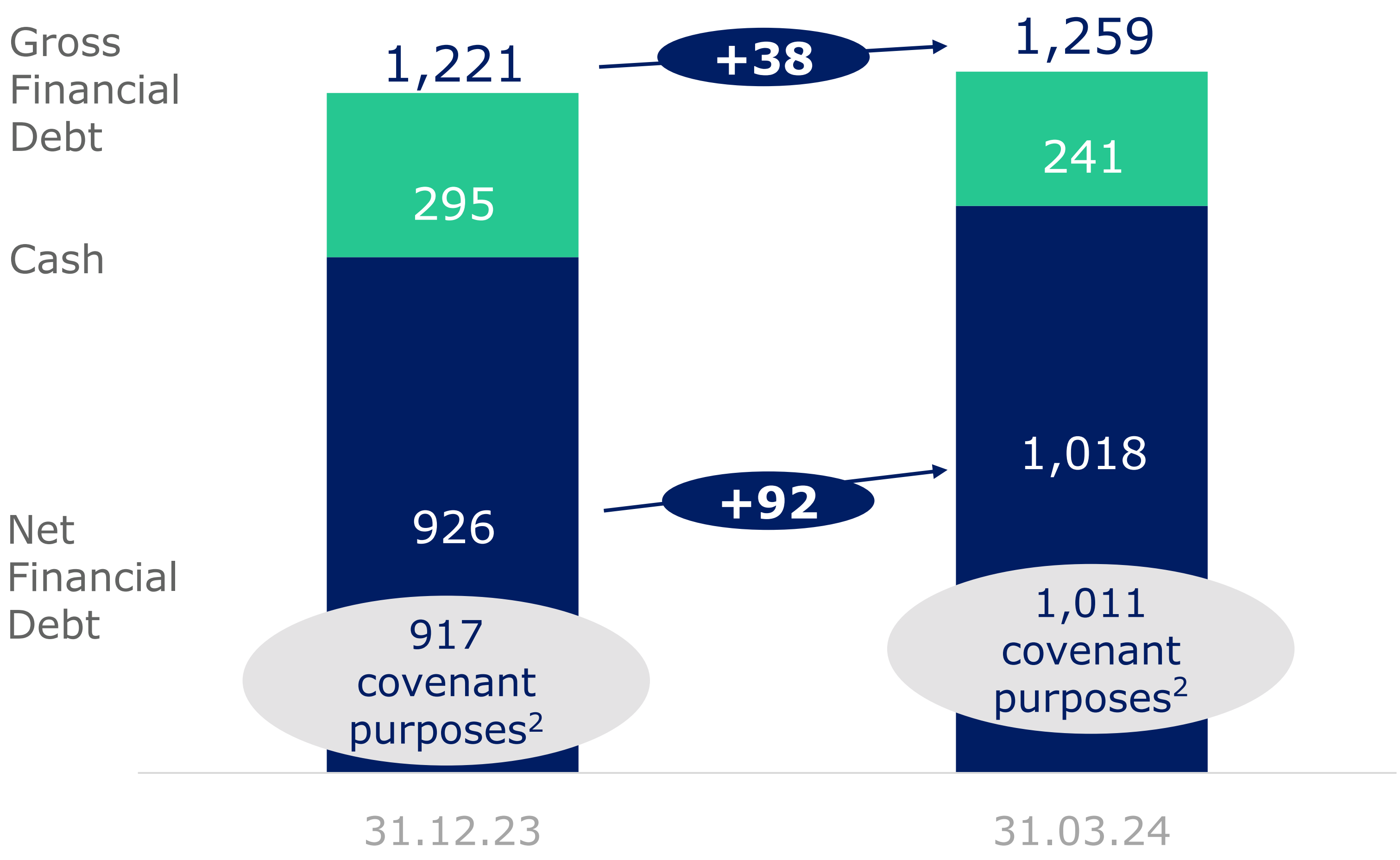
(1) EBITDA Margin Q1 2024= 8.0% (8.8% Run-Rate EBITDA Mg). EBITDA Margin Q1 2023 = 6.0% (6.6% Run-Rate EBITDA Mg). (2) Source: S&P Global Mobility. May 2024.

Q1 2024 Results

4- DEBT, LIQUIDITY & FCF

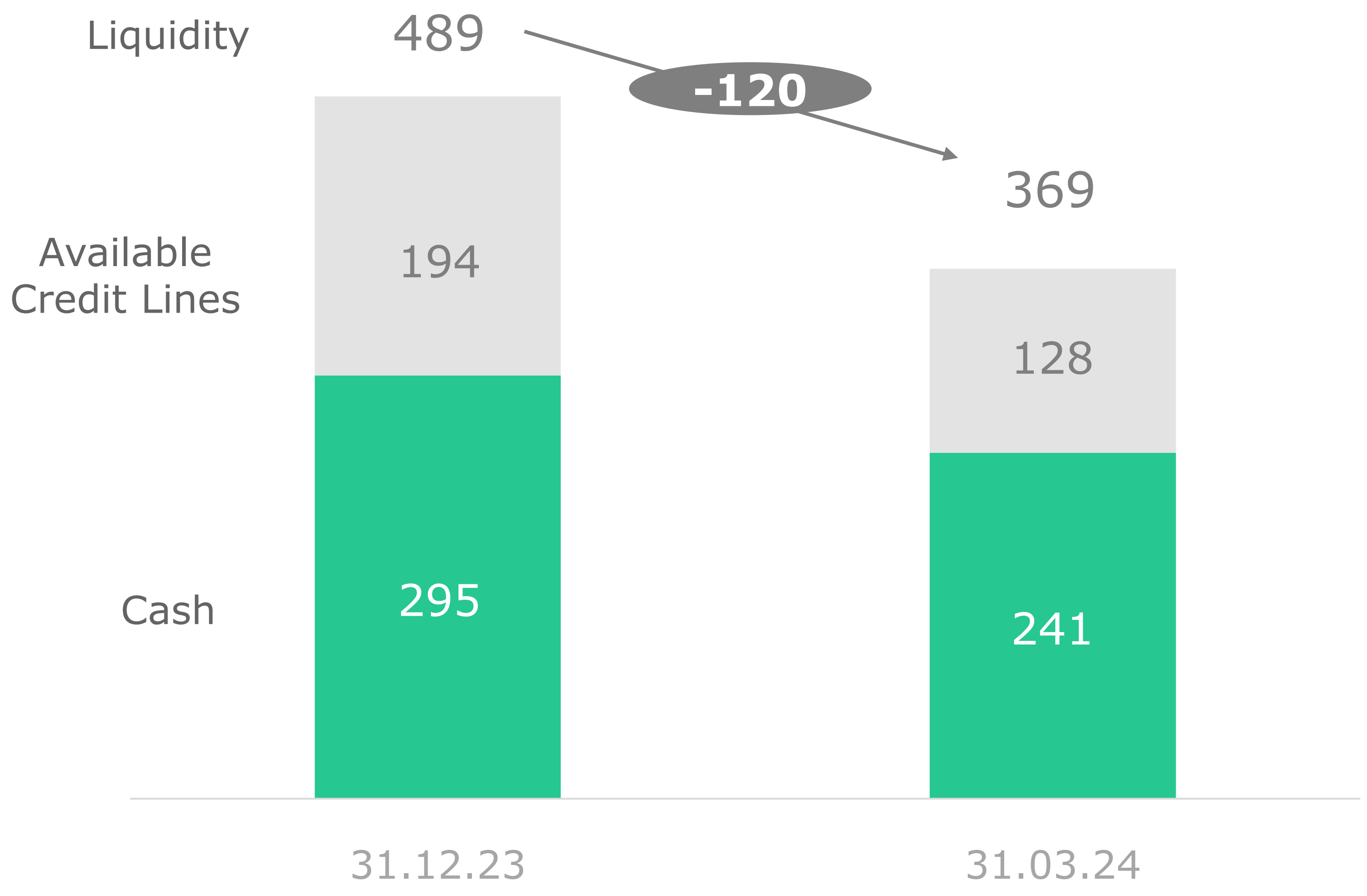
In € million

Debt[1]



	31.12.23	31.03.24
Non-recourse factoring	193	190

Liquidity



Q1 2024 Cash Burn €89 million[3] due to WC seasonality

(1) Does not include non-recourse factoring (2) Excludes soft loans and Aids loans without financial cost (€5 million), includes cash considering a 12-month FX average (3) Cash Burn = Change in Net Financial Debt + change in non-recourse factoring

Q1 2024 Results

4- DEBT, LIQUIDITY & FCF

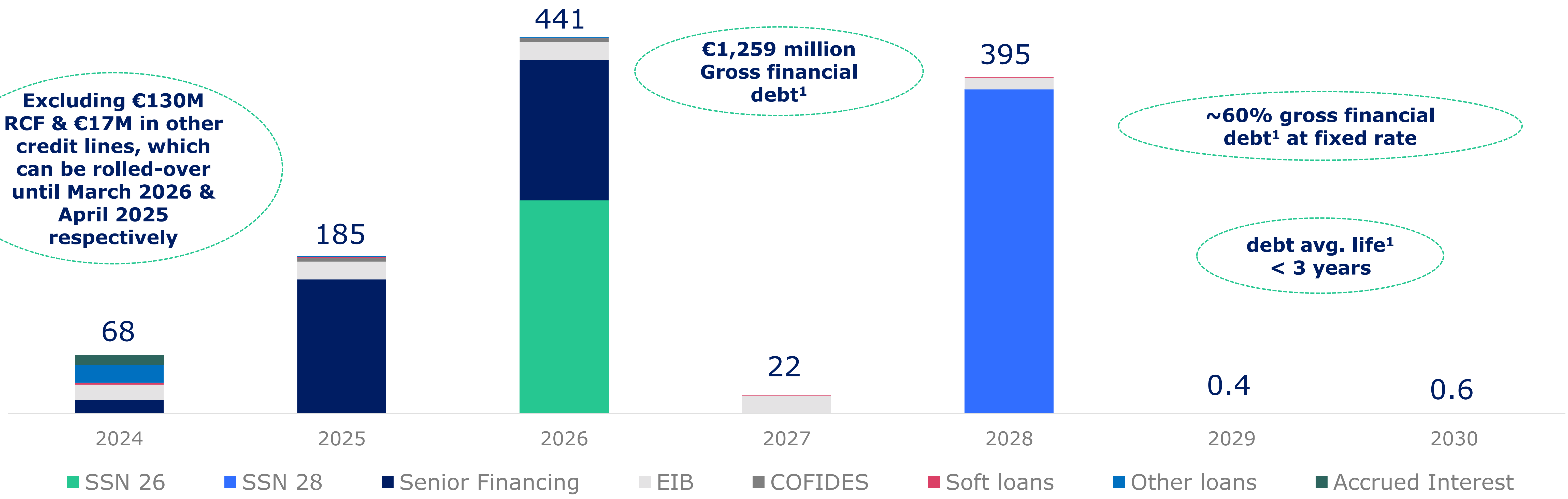
In € million

Debt Maturities

- €630M Senior secured notes
- €338M Senior financing
- €94M EIB facility

- €9M COFIDES facility
- €130M RCF
- €17M Other credit lines

- €7M soft loans: €2M with cost; €5M with no cost
- €23M other facilities
- €11M accrued interests



Excluding €130M RCF & €17M in other credit lines, which can be rolled-over until March 2026 & April 2025 respectively

€1,259 million Gross financial debt[1]

~60% gross financial debt[1] at fixed rate

debt avg. life[1] < 3 years

Refinancing options for upcoming debt maturities are assessed on an ongoing basis

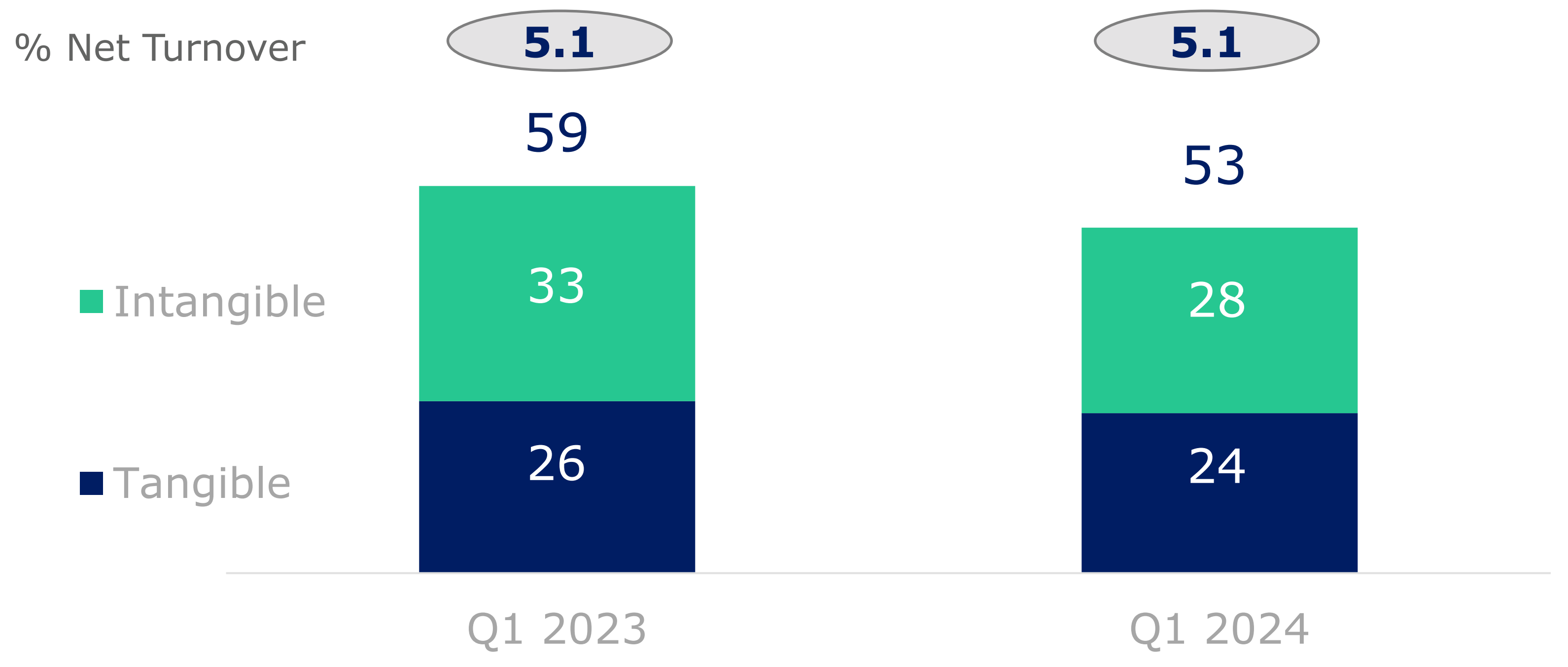
(1) Does not include non-recourse factoring.

Q1 2024 Results

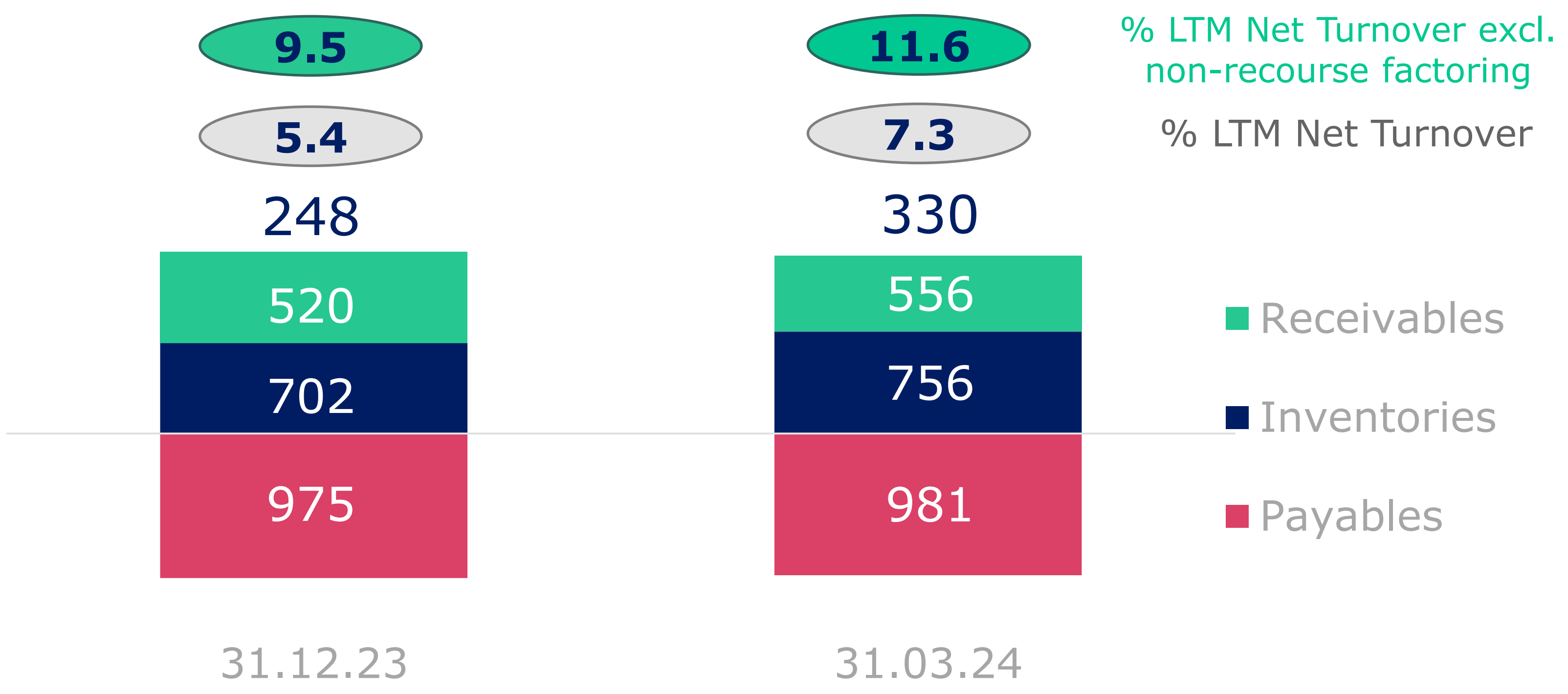
4- DEBT, LIQUIDITY & FCF

In € million

CAPEX



Working Capital



Adj. Free Cash Flow

	EBITDA pre-IFRS16	CAPEX	Taxes	△ WC (ex-fact.)	Interest	Restructuring cash outflow	**Adj. FCF**
Q1 2024	64	(53)	(7)	(79)	(12)	2	(85)
Total	**64**	**(53)**	**(7)**	**(79)**	**(12)**	**2**	**(85)**

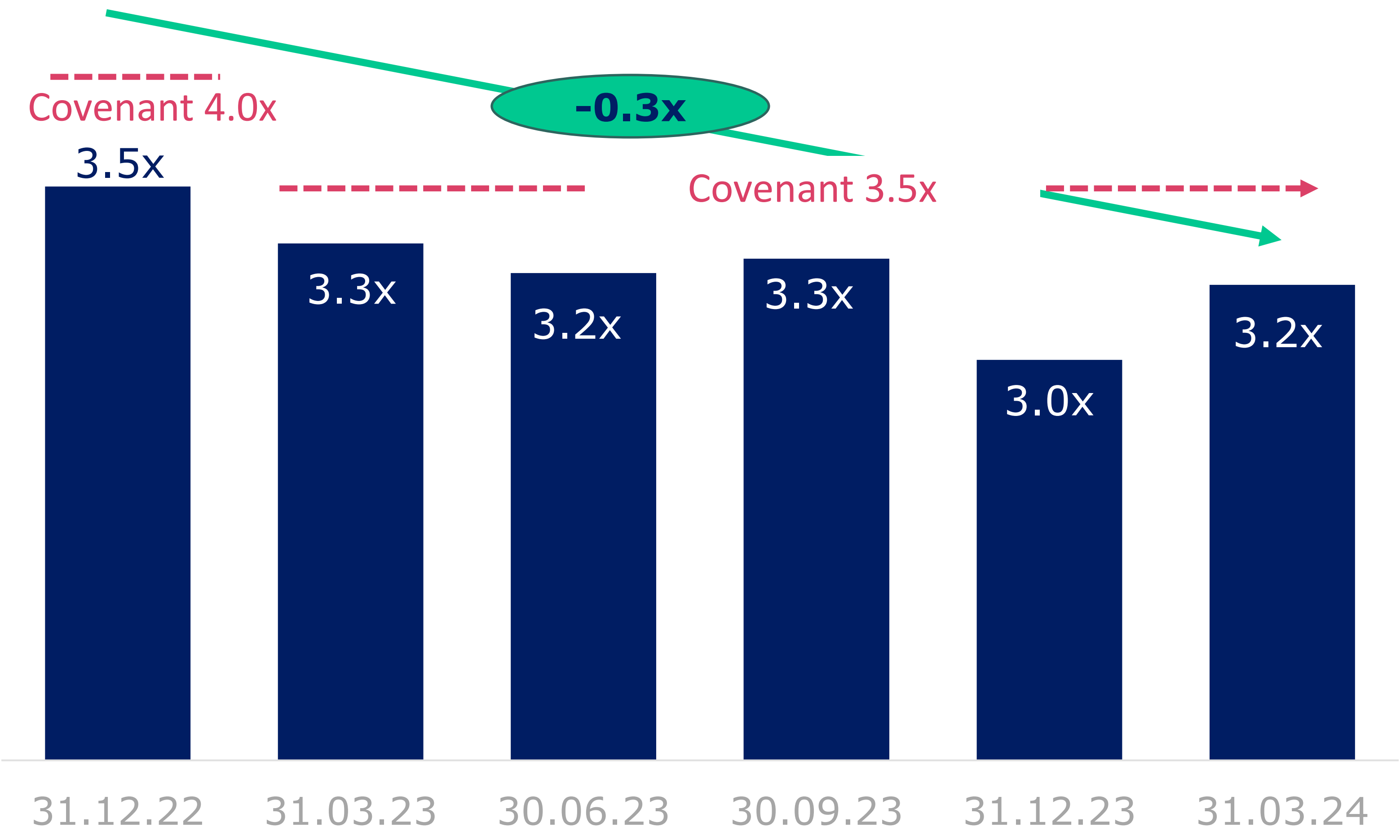
WC impacted by:
- Seasonality
- Stop & go
- Sharp increase in new launches (+107% YoY)

Q1 2024 Results

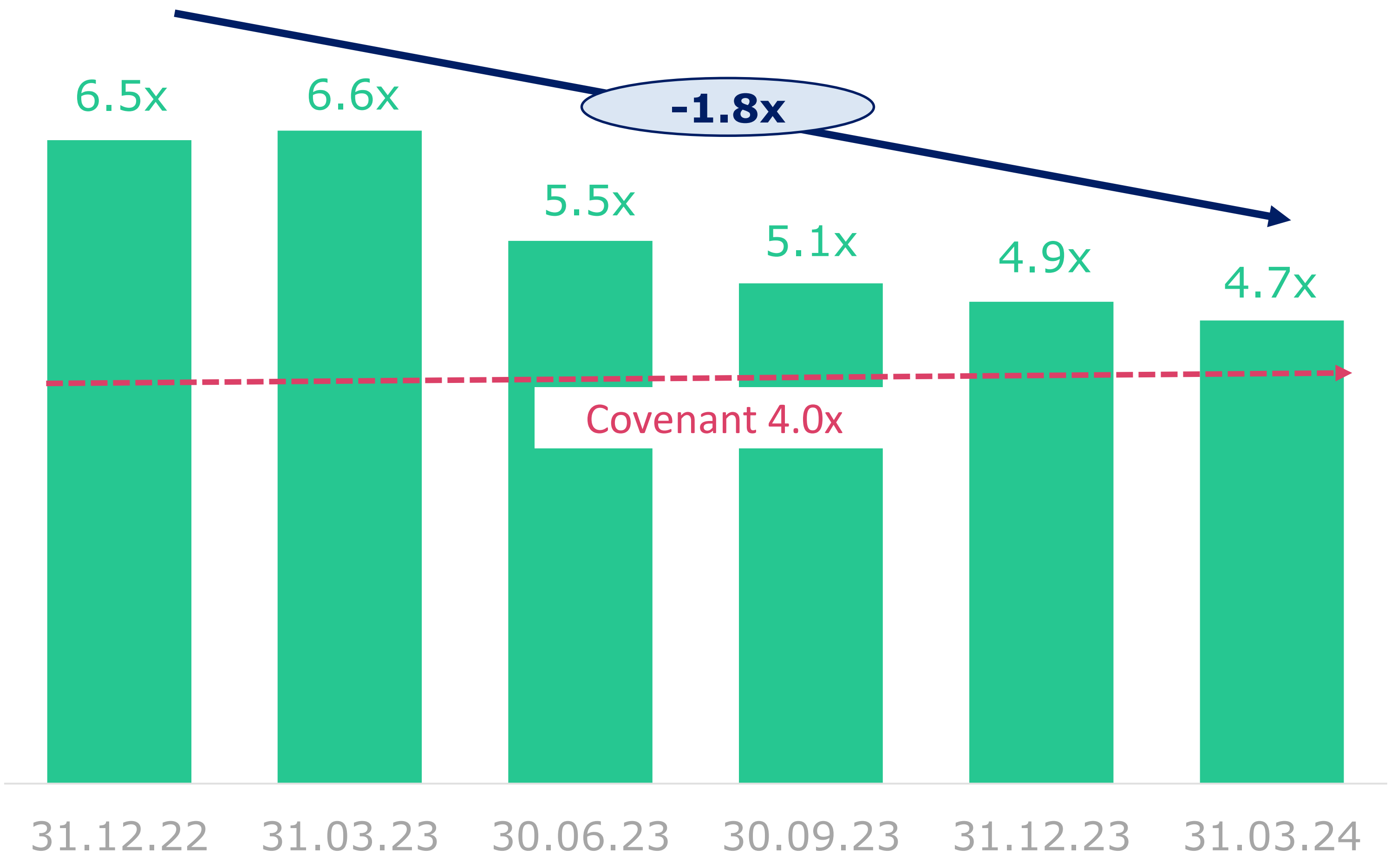
4- DEBT, LIQUIDITY & FCF

Financial ratios for covenants[1]

Net Financial Debt/EBITDA



Interest Coverage



Financial covenants fulfillment in Q1 2024

(1) Net Financial Debt for covenant: Net Financial Debt excluding soft loans and Aids loans without financial cost and including cash (at 12-month exchange rates average).
Run-rate EBITDA= profit from ordinary continuing operations + D&A + one-off cost & synergies Transformation Plan (€42 million at 31.03.2024).

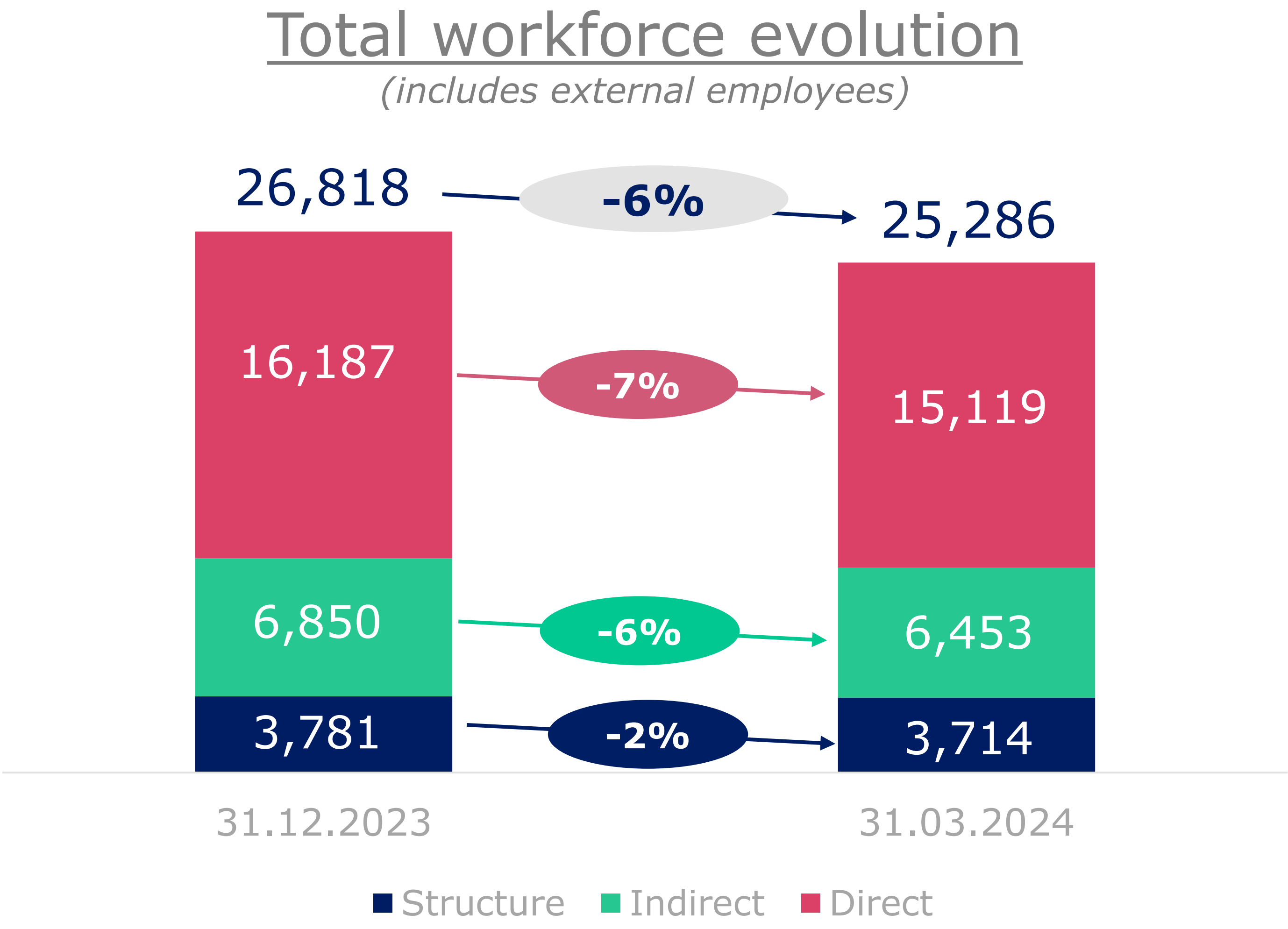
Q1 2024 Results

5- MAIN P&L FIGURES

In € million

Transformation Plan update

Rightsizing on track in Q1



Footprint optimization (Q2 2024)

- Footprint optimization in Europe: Emden I (Germany) Product Systems ("Components & JITs")

Divestment Plan (Q2 2024)

- Spain: Sale & lease back €6.2 million (collected in April)

Transformation Plan on track

ANTOLIN

Q1 2024 Results

6- FINAL REMARKS

Final Remarks

- Transformation Plan on track drives strong operating results
- WC impacted by seasonality, stop & go and material increase in new launches (+107% in Q1 2024 vs. Q1 2023)
- Expected stronger market throughout the reminder of the year
- Kick-off of divestment plan from Q2 2024 onwards
- Refinancing process to be addressed during the following quarters

Appendix

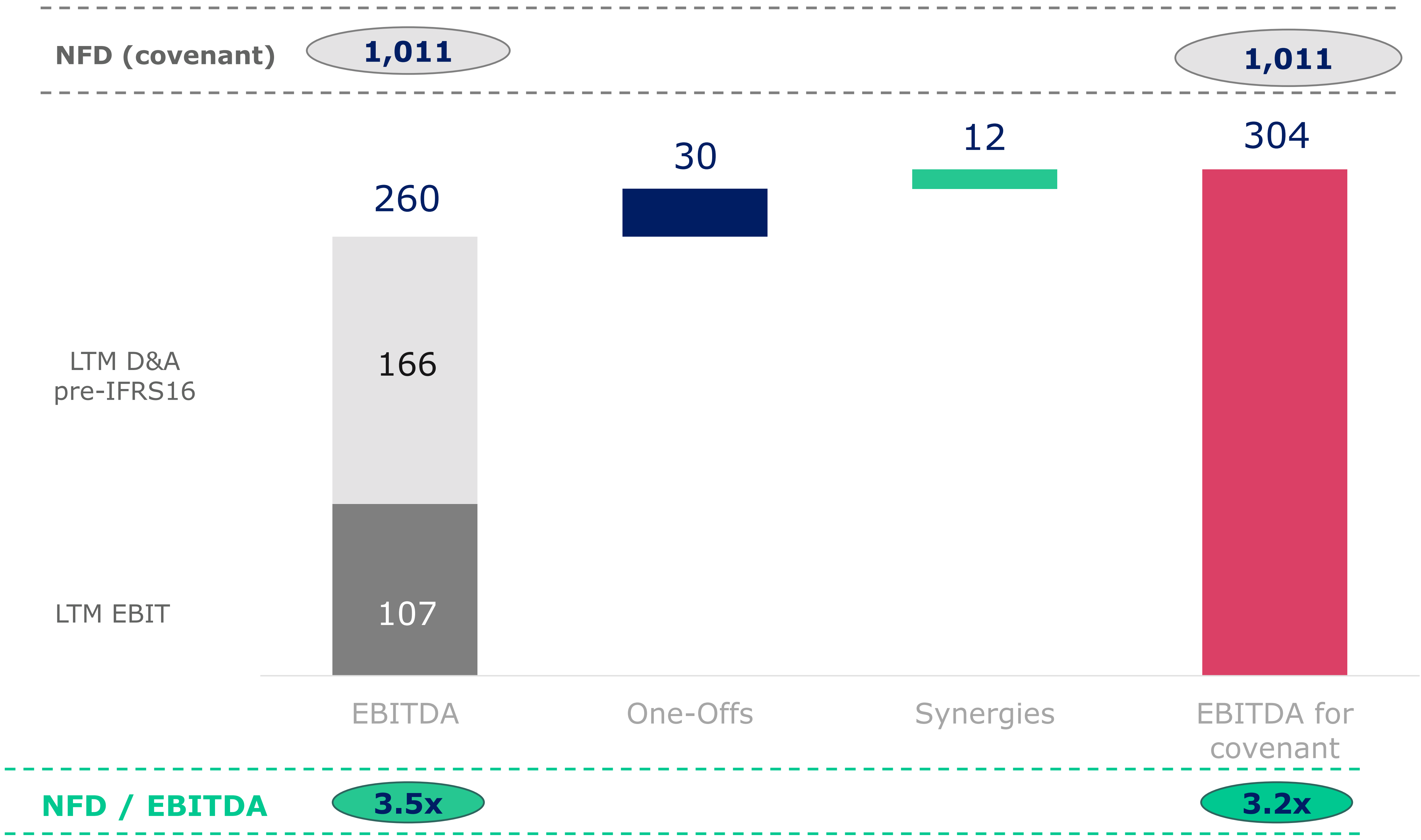
Intelligent. Integrated. Inside.

Q1 2024 Results

7- APPENDIX

In € million

Reconciliation EBITDA pre-IFRS16 to EBITDA for covenant purposes (Q1 2024)



One-offs LTM Breakdown

- Consultancy services ~ 40%
- G&A ~ 30%
- Footprint ~ 30%

Synergies Breakdown

- G&A ~ 75% (rightsizing)
  1. Dismissals
  2. Workforce transfers (Indirect to Direct)
  3. Job posts reduction (retirements & end of contracts)
- Footprint ~ 25%

LTM: last twelve months.

Q1 2024 Results

7- APPENDIX

Alternative Performance Measures and definitions of terms I

EBIT: Profit from ordinary continuing operations

EBITDA: Profit from ordinary continuing operations + Depreciation & Amortization

EBITDA for covenant: Profit from ordinary continuing operations + Depreciation & amortization pre-IFRS16 + one-off costs and synergies linked to 2023-2026 Transformation Plan.

Run-Rate EBITDA: EBITDA + one-off costs and synergies linked to the 2023-2026 Transformation Plan.

Alternative Performance Measures and definitions of terms II

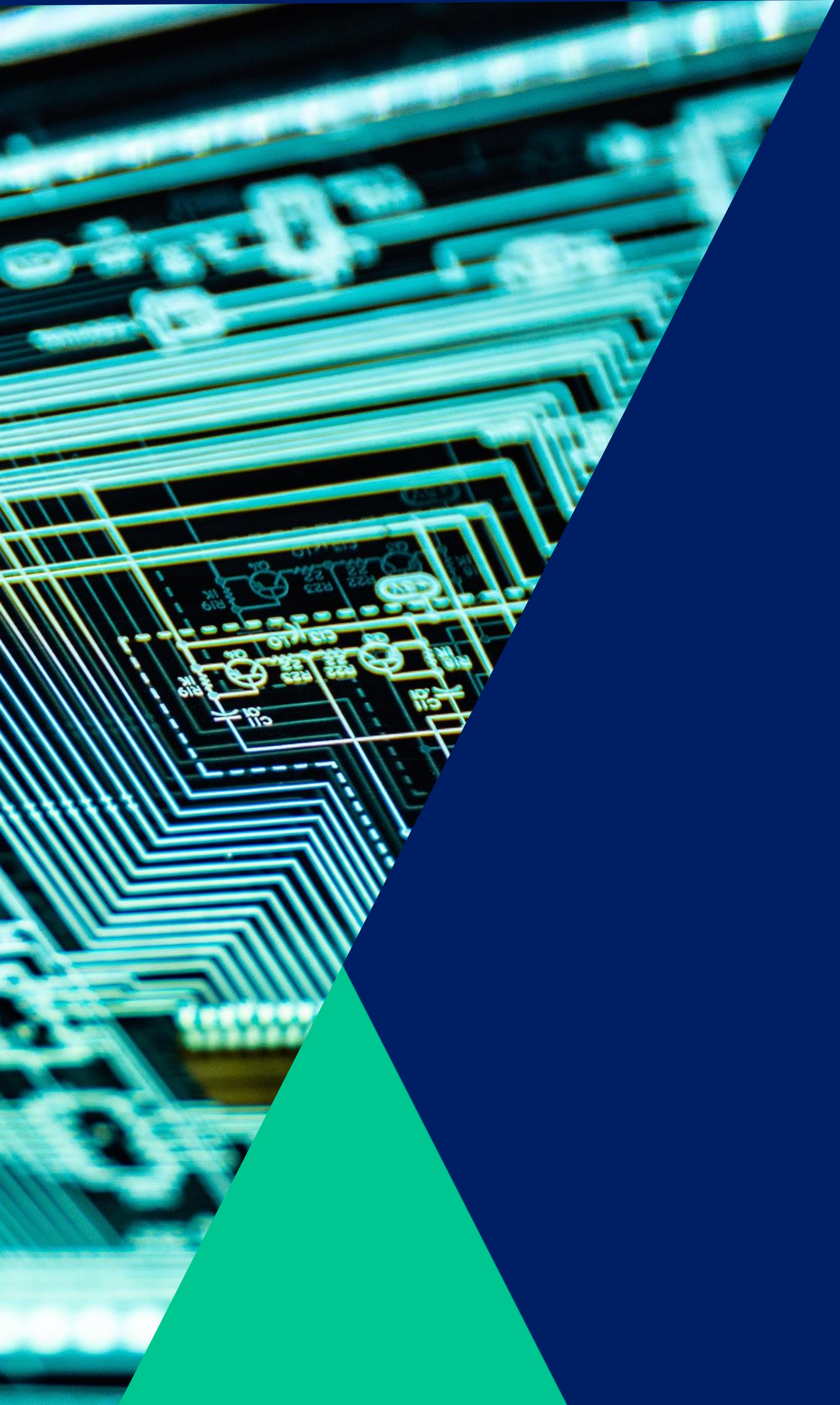
Gross Financial Debt: Debt with banks and other financial institutions + bonds

Net Financial Debt: Gross debt minus cash (at end of the period exchange rates)

Net Financial Debt for covenant: Net Financial Debt excluding soft loans and Aids loans without financial cost and including cash (at 12-month exchange rates average)

Cash Burn: Change in Net Financial Debt + change in non-recourse factoring

Adj. FCF from Operations = = EBITDA pre-IFRS16– CAPEX – Tax paid + WC variation (excluding non-recourse factoring variation) – interest paid + one-offs cash outflows



May 30, 2024

Q1 2024 Results

Investors Presentation

ANTOLIN

Intelligent. Integrated. Inside.