Levallois, February 18, 2021

Strong recovery in the second half of 2020
Profitability and free cash-flow back to 2019 levels as of 2021
Significant growth potential from electrification

Second-half 2020 results well above guidance

	Guidance at July 23, 2020	Guidance at November 25, 2020	**Second half 2020 Results**
Operating margin	> 4% of revenue	> 5% of revenue	**5.7% of revenue**
Free cash-flow	> €250 million	> €400 million	**€606 million**

In the second half of 2020, EBITDA totaled €477 million (11.6% of revenue) and net income amounted to €152 million (3.7% of revenue).

Resilient performance in full-year 2020

- Economic revenue: €7,732 million down 14% at constant exchange rates
- Operating margin: €118 million
- Free cash-flow: €34 million
- Increase in liquidity to €2.6 billion
- Dividend: €0.49 stable compared with 2019

2020: Group transformation stepped up

- Launch of the Omega plan to transform and digitalize the Group
- Comprehensive product range in hydrogen mobility, with industrial capacity already installed
- 17% of revenue from electric vehicles by 2025, compared to 5% in 2020

Increased commitment to sustainable mobility

- Profitability (6% of revenue) and free cash flow (at least €220 million) back to 2019 levels as of 2021 and acceleration of the Group's innovation strategy
- A world leader in clean, smart mobility through its position in electric vehicles and its ambitions in terms of social and environmental responsibility

"2020 was a year of great upheaval, which led to faster progress in the Group's transformation. Worldwide automotive production saw a historic decline in the first half of the year. The recovery in production will take place at a moderate pace over several years, with large variations between regions. With our adaptable, responsive teams, our good geographical balance and the increased efficiency of our operations, we will be able to rise to these challenges.
Technological changes had already started to emerge, and their pace accelerated, particularly regarding the shift to electrified vehicles. Today, we have the ability to innovate, a diversified customer portfolio and a solid financial position, enabling us to turn this disruption into growth.
Social and environmental matters are also a central concern in terms of our performance and strategy. Our ambition of supporting sustainable mobility for the good of all our stakeholders is greater than ever."
Laurent Favre, Chief Executive Officer of Compagnie Plastic Omnium SE

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2020 results

Compagnie Plastic Omnium SE's Board of Directors, chaired by Mr. Laurent Burelle, met on February 17, 2021 and approved the consolidated financial statements for the year ended December 31, 2020.

In € millions	2019	2020	Change
Economic revenue[1]	9,183	**7,732**	-15.8%
Consolidated revenue[2]	8,494	**7,073**	-16.7%
Operating margin[3] (% of consolidated revenue)	511 6.0%	**118** **1.7%**	-€393 million -4.3 pts
Impairment of assets	-	**-255**	-
Net result group share	258	**-251**	-€509 million
EBITDA[4] % of consolidated revenue	1,005 11.8%	**648** **9.2%**	-€357 million -2.6 pts
Investments	512	**374**	-€138 million
Real estate divestment	-129	**-**	-
Free cash flow[5]	347	**34**	-€313 million
Net debt[6] at Dec. 31 Net debt / equity Net debt / EBITDA	739 32% 0.7	**807** **41%** **1.2**	+€68 million +9 pts +0.5 pt

Plastic Omnium's financial performance differed greatly between the first and second semesters of 2020.

In the first half of the year, the Group's results were strongly affected by the slump in worldwide automotive production (down 32.8% in the first half, including a 43.7% drop in the second quarter).

In the second half of 2020, worldwide automotive production was stable year-on-year and recovered more quickly than expected. This amplified the positive impact of plans to cut costs and boost cash generation. As a result, the Group's results improved relative to the second half of 2019.

In € millions	H1 2020	H2 2020	H2 2019
Economic revenue	**3,233**	**4,499**	4,572
Consolidated revenue	**2,962**	**4,111**	4,225
Operating margin % of consolidated revenue	**-116** **-3.9%**	**234** **5.7%**	230 5.4%
Net result group share	**-404**	**152**	103
EBITDA % of consolidated revenue	**171** **5.8%**	**477** **11.6%**	494 11.7%
Investments	**-226**	**-148**	-204
Free cash flow	**-572**	**606**	316
of which real estate divestment	**-**	**-**	129
Net debt at end of period Net debt / equity Net debt / EBITDA (on a rolling 12-month basis) Net debt / EBITDA (based on annualized half-year figures)	**1,410** **78%** **2.1** **4.1**	**807** **41%** **1.2** **0.8**	739 32% 0.7 0.7

Revenue: €7,732 million

In € millions by business line	2019	2020	Change	Change LFL*
Plastic Omnium Industries	6,919	5,628	*-18.7%*	*-17.1%*
Plastic Omnium Modules	2,264	2,104	*-7.0%*	*-3.8%*
Economic revenue	**9,183**	**7,732**	***-15.8%***	***-13.8%***
Joint ventures	*689*	*659*	*-4.4%*	*-1.5%*
Plastic Omnium Industries	6,398	5,143	*-19.6%*	*-18.2%*
Plastic Omnium Modules	2,096	1,931	*-7.9%*	*-4.6%*
Consolidated revenue	**8,494**	**7,073**	***-16.7%***	***-14.8%***

*Like-for-like: at constant scope and exchange rates

In 2020, worldwide automotive production fell by 14.4 million vehicles (down 16.8%), from 86.0 million to 71.6 million vehicles.

Plastic Omnium generated **economic revenue** of €7,732 million, down 15.8% compared with 2019 and down 13.8% at constant exchange rates. The figure includes a negative exchange-rate effect of €181 million. The Group achieved outperformance of 3 points relative to worldwide automotive production, driven by Plastic Omnium Modules (outperformance of 13.0 points).

Plastic Omnium's **consolidated revenue** totaled €7,073 million in 2020, down 16.7% and 14.8% at constant exchange rates, including a negative exchange-rate effect of €161 million.

Plastic Omnium's business activities fared significantly better than total automotive production in Europe (outperformance of 8.3 points), China (outperformance of 6.0 points) and in Asia excluding China (outperformance of 9.7 points). They also outperformed by 2.0 points in North America.

The Group's geographical mix led to a **3-point outperformance** at the Group level.

In € millions and as a % of revenue By region	2019	2020	Change	Change LFL*	Outperformance vs. automotive production
Europe	4,799 52.3%	4,131 53.4%	*-13.9%*	*-13.7%*	+8.3 pts
North America	2,630 28.6%	2,045 26.4%	*-22.2%*	*-18.7%*	+2.0 pts
China	857 9.3%	847 11.0%	*-1.2%*	*+0.5%*	+6.0 pts
Asia excluding China	624 6.8%	537 6.9%	*-13.9%*	*-10.3%*	+9.7 pts
Other	273 3.0%	172 2.3%	*-36.8%*	*-22.6%*	-0.2 pt
Economic revenue[1]	**9,183**	**7,732**	***-15.8%***	***-13.8%***	**+3 pts**
Joint ventures	689	659	*-4.4%*	*-1.5%*	-
Consolidated revenue[2]	**8,494**	**7,073**	***-16.7%***	***-14.8%***	**+2 pts**

*Like-for-like: at constant scope and exchange rates

In **Europe**, Plastic Omnium's revenue amounted to €4,131 million in 2020. Revenue in the region fell 13.7%, against a 22.0% decline in automotive production. This outperformance of 8.3 points was driven by Germany, Spain, France and Eastern Europe. The Group especially benefited from its successful positioning on new electric vehicle programs (Porsche and Volkswagen), and from the extension of its modules offering, which have increased its content per vehicle.

In **North America**, Plastic Omnium's revenue totaled €2,045 million in 2020. Revenue for the region fell 18.7% at constant exchange rates, while industry production was down 20.7%. The ramp-up of the five new plants opened in the last three years is now complete.

In **Asia excluding China**, revenue came to €537 million in 2020, down 10.3% at constant exchange rates. Against a market decline of 20.0%, this represented an outperformance of 9.7 points. Business benefited from a strong recovery in South Korea, India and Thailand.

In **China**, which accounts for 11% of Group economic revenue, Plastic Omnium posted revenue of €847 million. Revenue was stable (up 0.5% at constant exchange rates), which represented an outperformance of 6.0 points. This was thanks to market share gains and growth in the modules business, which launched in China in 2018.

In the **fourth quarter of 2020** more specifically, worldwide automotive production started growing again (up 2.1%) and Plastic Omnium generated economic revenue of €2,402 million, up 3.1% and 6.8% at constant exchange rates, representing an **outperformance of 4.7 points**. Per region, Plastic Omnium outperformed by 6.5 points in Europe, 8.7 points in China and 18.6 points in Asia excluding China. In North America, business growth was in line with automotive production.

Cost flexibility and reduction program: limiting the impact of production drop on operating income in the first half and allowing the Group to benefit from the sharp upturn in activity in the second half

Already expecting a significant drop in automotive production in 2020, the Group started implementing **cost reduction and industrial footprint flexibility plans** in late 2019. It stepped up all of those measures as soon as production stoppages were announced in the first quarter of 2020, first affecting China and then the rest of the world. Those measures were managed site-by-site and on a daily basis, and then adjusted as closely as possible to local conditions in order to support the resumption of activity, which varied widely between regions. In the second half, the faster-than-expected rebound in worldwide automotive production amplified the positive effects of these measures.

In 2020 as a whole, staff costs were reduced by 12% (down €153 million), while production costs and general expenses were cut by 10% (down €87 million).

In 2020, the Group's **operating margin** amounted to €118 million and represented 1.7% of consolidated revenue: €100 million for Plastic Omnium Industries (1.9% of revenue) and €19 million for Plastic Omnium Modules (1.0% of revenue).

In the second half of 2020, the Group's operating income amounted to €234 million and represented **5.7% of revenue** (**7.0%** for Plastic Omnium Industries and **2.5%** for Plastic Omnium Modules). Operating margin improved relative to the second half of 2019 (5.4% of revenue including 6.5% for Plastic Omnium Industries and 2.3% for Plastic Omnium Modules), while business levels were slightly lower (consolidated revenue down 2.7%).

In € millions and as a % of revenue by business line	2019	2020	H2 2019	H2 2020
Consolidated revenue	8,494	**7,073**	4,225	**4,111**
Plastic Omnium Industries	6,398	**5,143**	3,190	**2,940**
Plastic Omnium Modules	2,096	**1,931**	1,035	**1,172**
Operating margin	**511** ***6.0%***	**118** ***1.7%***	**230** ***5.4%***	**234** ***5.7%***
Plastic Omnium Industries	460 *7.2%*	**100** ***1.9%***	206 *6.5%*	**205** *7.0%*
Plastic Omnium Modules	50 *2.4%*	**19** ***1.0%***	23 *2.3%*	**29** ***2.5%***

Against a background of ongoing market volatility, Plastic Omnium is continuing to find ways to gain flexibility in its cost structure.

Along with these cost flexibility measures, the Group is adjusting its industrial facilities to take account of a market scenario in which worldwide automotive production is not expected recover to pre-crisis levels (92 million vehicles) before 2024 or 2025. Thus, the Group will achieve €40 million of annual cost savings by the end of 2022 by closing three plants (in Germany, Spain and Argentina), streamlining the German R&D footprint within the Intelligent Exterior Systems business, mothballing certain paint lines and achieving synergies in the organization of our Asian head office.

The action plan at the Greer plant in the United States is also moving forward as announced. During the plant shutdown in the second quarter, the Group completed work to transform its industrial and logistics processes, which has improved all industrial indicators. The plant is now operating at high output rates, and is delivering the quality and service expected by the customer. **The Group confirms its target for the Greer plant to return to breakeven in 2021.**

Net result group share: -€251 million after €255 million of asset impairment charges

The Group recorded €334 million of **non-recurring expenses** in 2020. These included €255 million of impairment charges booked over the year, due to the slump in volumes caused by the Covid-19 pandemic and the assumption of a slow recovery in worldwide automotive production, which in the medium term will remain significantly below pre-crisis forecasts.

Net financial expense amounted to €69 million in 2020 (1.0% of revenue) as opposed to €78 million in 2019, as a result of a lower average cost of debt.

In 2020, the Group recorded **tax income** of €31 million versus an expense of €90 million in 2019, mainly because of the impact of deferred taxes.

As a result, the Group released a **net result group share** of -€251 million compared to €258 million in 2019. In the second half of the year, the Group generated a net result group share of €152 million (3.7% of revenue) compared to €103 million in the second half of 2019 (2.4% of revenue).

Positive free cash generation in 2020 as a whole

EBITDA totaled €648 million in 2020 (9.2% of consolidated revenue) versus €1,005 million (11.8% of consolidated revenue) in 2019. In the second half of the year, EBITDA amounted to €477 million (11.6% of revenue) as opposed to €494 million in the second half of 2019 (11.7% of revenue) and €171 million in the first half of 2020 (5.8% of revenue).

Investments totaled €374 million or 5.3% of consolidated revenue (€512 million or 6.0% of consolidated revenue in 2019), a **reduction of €138 million (-27%).** After an extensive capital expenditure program in recent years, the Group's current installed capacity is sufficient to support its future growth. As a result, investments will equal less than 6% of revenue in the coming years, even as the Group pursues its large-scale innovation program.

The **working capital requirement (WCR)** fell by €45 million year-on-year. In the first half of 2020, it deteriorated by €415 million due to the slump in business levels in Europe and North America in the second quarter. In the second half of the year, the WCR improved by €370 million relative to the first half as business levels recovered.
Accordingly:

- Inventories and overdue receivables were reduced by €82 million through strict control.
- Sales of receivables amounted to €327 million at December 31, 2020, up €107 million compared with June 30, 2020 (€220 million) and similar to the end-2019 figure (€315 million);
- The difference between trade payables and trade receivables net of sales of receivables amounted to €557 million as opposed to €699 million at December 31, 2019 (€229 million at June 30, 2020).

In 2020, the Group generated **free cash flow of €34 million, equal to 0.5% of consolidated revenue.** After an outflow of €572 million in the first half of the year, Plastic Omnium achieved positive free cash flow of €606 million in the second half. In 2019, the Group's free cash flow totaled €347 million, including €129 million from the disposal of non-industrial real-estate assets to Sofiparc. Excluding that disposal, it amounted to €218 million.

Solid financial structure

At December 31, 2020, net debt totaled €807 million, quite similar to the end-2019 figure of €739 million.

On May 29, 2020, the Group repaid €500 million bonds as expected. During the year, it also obtained €560 million of new credit facilities from its banking partners.

In 2020, Compagnie Plastic Omnium SE paid €71 million of dividends with respect to 2019 (dividend of €0.49 per share, down 34% from the €0.74 dividend paid in the previous year and initially proposed with respect to 2019).

At the end of 2020, the Group's net debt represented 41% of equity and 1.2 times 2020 EBITDA. It equaled 0.8 times annualized EBITDA for the second half of 2020.

At December 31, 2020, the Group had €2.6 billion of liquidity, up €200 million compared with December 31, 2019, including:

- €730 million of available cash (€1.2 billion at December 31, 2019);
- €1.87 billion of confirmed, undrawn credit facilities, with an average maturity of 4.4 years and without any covenants (€1.2 billion at December 31, 2019 with an average maturity of 3.6 years).

Dividend of €0.49 per share

At the Shareholders' General Meeting of April 22, 2021, the Board of Directors will propose a dividend of €0.49 per share, in line with that of the previous year.

The dividend will be paid on May 3, 2021, after approval by the Shareholders' General Meeting.

Capital reduction through the cancellation of treasury shares

In its meeting of February 17, 2021, Compagnie Plastic Omnium SE's Board of Directors decided to cancel 1,443,954 shares held in treasury, equal to 0.97% of the share capital.
The transaction will take place on February 25, 2021.
Following that capital reduction through the cancellation of treasury shares, Compagnie Plastic Omnium SE's share capital will be reduced from 148,566,107 shares to 147,122,153 shares with par value of €0.06 each, making a total amount of €8,827,329.18.
After that transaction, the percentage of control of the holding company Burelle SA will rise from 58.78% to 59.35%.

2020: faster progress toward Plastic Omnium's strategic priorities

- ### Operational excellence: transformation and digitalization of the Group

In 2020, Plastic Omnium launched a transformation plan called Omega, with the aim of improving the way the Group's organization operates and giving it greater industrial efficiency and agility by simplifying processes, accelerating digitization, and facilitating a more cross-functional approach.

The first two phases of the Omega plan are currently in progress, focusing on indirect purchasing and on project design and development. This will allow the Group to achieve efficiency gains of €200 million by the end of 2022.

- ### Innovation: acceleration on electric vehicles (BEVs and FCEVs)

  - #### Strong positioning in battery electric vehicles (BEVs)

Numerous new programs for 100% electric vehicles are coming on stream. They represent an opportunity for Plastic Omnium to increase its content per vehicle and broaden its customer base. For example, Plastic Omnium equips the following vehicles, which have either been recently launched or are due to be launched in the near future:

- ID3 (Volkswagen): front-end module and center console (Germany), and front and rear bumpers and tailgate (China);
- ID4 (Volkswagen): front-end module and center console (Germany), and front and rear bumpers (United States);
- Model 3 (Tesla): front and rear bumpers (China);
- Model Y (Tesla): front and rear bumpers (China) and front-end modules (North America and China).
- Amazon SUV and pick-up (Rivian): front-end modules and active grille shutters (Canada/United States);
- AMI (Citroën): all of the vehicle's exterior parts (Morocco).

  - #### Hydrogen (FCEVs) a major new source of growth: €3 billion of revenue by 2030

Plastic Omnium is confident that hydrogen will play a key role in the clean mobility of the future, and has since 2015 been investing in hydrogen technologies with the ambition of being a leading player across the whole hydrogen value chain:

- In hydrogen vessels, Plastic Omnium is certified for all types of pressurization and has promising commercial prospects, aiming for a 25% market share by 2030.

- In fuel cells, the Group is aiming for a 10-15% market share by 2030. Plastic Omnium is strengthening its position in this market with the creation of specialist joint venture EKPO Fuel Cell Technologies with German supplier ElringKlinger. The joint venture should be in place by the end of the first quarter of 2021, and the Group will invest €100 million in it over the next four years.
- In integrated hydrogen systems, Plastic Omnium is aiming for a 10% market share by 2030. It is bolstering its expertise and product range in this area with the acquisition of ElringKlinger's specialist subsidiary in Austria, which is also scheduled to complete by the end of the first quarter of 2021.

As a result, Plastic Omnium has a major technological and industrial edge, since it is currently the only player that can offer a comprehensive product range covering the whole hydrogen value chain, with production capacity already installed.

The FCEV market is predicted to grow to at least 2 million vehicles by 2030, and Plastic Omnium is aiming for revenue of €3 billion in this market in 2030 (compared to €300 million in 2025).

To achieve that target, the Group will invest around €100 million per year in the next few years, both directly and via its EKPO Fuel Cell Technologies joint venture. These investments will give it an industrial presence in all regions, with around 15 production lines deployed in existing sites and new plants by 2030.

Overall, electric vehicles (BEVs and FCEVs) will account for 17% of the Group's revenue in 2025 (versus 5% in 2020 and 11% in 2022).

- ## Sustainability: confirmed commitment to social and environmental responsibility with ACT FOR ALL™

Plastic Omnium's sustainability strategy is a key driver of performance and excellence. The Group has formally set out its commitments in a global program called ACT FOR ALL™. This ambitious program, in which the Group will regularly measure its progress toward clear objectives, seeks to engage all of the Group's stakeholders around three aims: a responsible company, care for people, and sustainable production.

To better reflect the fact that sustainability is central to the Group's performance and strategy, the Group is changing its compensation policy for its executive directors and main senior managers from 2021 onward to increase the portion of variable compensation determined by extra-financial criteria, particularly environmental, social and human resources criteria, and to integrate those criteria into long-term compensation arrangements.

The Group will provide details about its carbon-neutral ambition in the second half of 2021. It will also announce medium-term targets approved by the SBTi.

In April 2020, Plastic Omnium created the Covid-19 ACT FOR ALL™ solidarity fund, to enable each of its sites, in line with the situation on the ground locally, to help and support people impacted by the coronavirus health crisis. With a budget of €1 million, it is intended to support recognized local non-profit organizations. Priority has been given to helping medical personnel and vulnerable people. In total, 124 causes in 22 countries have been supported to date.

2021 financial outlook

In 2021 as a whole, worldwide automotive production is forecasted to grow by 14% to 81.5 million vehicles. For its own business planning purposes, Plastic Omnium is applying a 5% discount to that forecast.

For 2021, Plastic Omnium expects:

- A strong rebound in revenue
- Operating margin of 6%, similar to the level seen in 2019
- Free cash-flow of more than €220 million, higher than the 2019 figure

Supply disruptions, especially of semiconductor components, are currently leading many OEMs to cut production. Plastic Omnium, indirectly affected, manages the situation on a daily basis and site by site. The evolution of the situation will be the subject of regular information from the Group.

Webcast of the full-year results Presentation

Compagnie Plastic Omnium SE's full-year 2020 results will be presented in a webcast at 9am (Paris time) on Thursday February 18, 2021.

To sign up for the webcast, click on the following link:
https://onlinexperiences.com/Launch/QReg/ShowUUID=1BAB668A-B160-46D5-BC57-A14957419F4C

If you would like to access the conference call, please call one of the following numbers:

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– United States:	+16467224916

Participant PIN: 88549456#

More detailed financial information is available on the website www.plasticomnium.com.

Calendar

April 20, 2021 – First-quarter 2021 revenue

April 22, 2021 – Shareholders' General Meeting

June 9, 2021 – Shareholders' Meeting in Bordeaux (if health restrictions allow)

July 21, 2021 – First-half 2021 results

Glossary

(1) Economic revenue reflects the Group's operational and managerial reality. It corresponds to consolidated revenue plus revenue from the Group's joint ventures consolidated at their percentage of ownership: BPO (50%), YFPO (50%) for Plastic Omnium Industries and SHB Automotive modules (33%) for Plastic Omnium Modules.

(2) Consolidated revenue does not include the share of joint ventures, which are accounted for by the equity method, pursuant to IFRS 10, 11 and 12.

(3) Operating margin includes the share of the results of companies which have been consolidated using the equity method, and the amortization of intangible assets acquired, before other operating income and expenses.

(4) EBITDA corresponds to the operating margin plus the share of profit of associates and joint ventures before depreciation/amortization and operating provisions.

(5) Free cash-flow corresponds to the operating cash-flow, less tangible and intangible investments net of disposals, taxes and net interest paid +/- variation of the working capital requirements (cash surplus from operations).

(6) Net debt includes all long-term borrowings, short-term loans and bank overdrafts less loans, marketable debt instruments and other non-current financial assets, and cash and cash equivalents.

(7) Like-for-like: at constant scope and exchange rates.

a. The currency effect is calculated by applying the exchange rate of the previous period to the revenue of the current period. In 2020, currency effects had a €181 million positive impact on economic revenue and a €161 million positive impact on consolidated revenue.

b. The scope effect is calculated by applying the consolidation method of the current period to the previous period. There was no scope effect in 2020.

All references to worldwide automotive production come from IHS data for January 2021.

Status of the financial statements with regard to auditing

As of the date of this press release, the financial statements have been audited and the statutory auditors' report includes a full certification of the consolidated financial statements, without qualification.

This press release is published in French and in English. In the event of any divergence between the two versions, the original French version shall prevail.