



PLASTIC OMNIUM

H1 2023 RESULTS

July 24, 2023

Laurent FAVRE

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Executive summary

Another semester of profitable growth



STRONG GROWTH

REVENUE UP +35% YoY

Of which +20% organic



LIGHTING

ON TRACK WITH GROUP'S AMBITION

Break-even for a first time in month of June

H1 2023 BUSINESS HIGHLIGHTS



IMPROVED PROFITABILITY

UP +17% YoY

Driven by historical activities



SIGNIFICANT ORDER INTAKE

**H1 ORDER BOOK WELL ABOVE
ONE YEAR OF REVENUE**

Executive summary

Plastic Omnium well on track to meet its objectives



ECONOMIC REVENUE

Continued strong
commercial momentum

€5 815m

in H1 2023

+20.2% LFL

vs. H1 2022

+8.9pts

vs. automotive production*



OPERATING MARGIN

Operational excellence
in inflationary context

€210m

in H1 2023

+16.9%

vs. H1 2022

4.0%

of revenue



FREE CASH-FLOW

Very robust
Free Cash-Flow generation

€191m

in H1 2023

+43.1%

vs. H1 2022

3.6%

of revenue

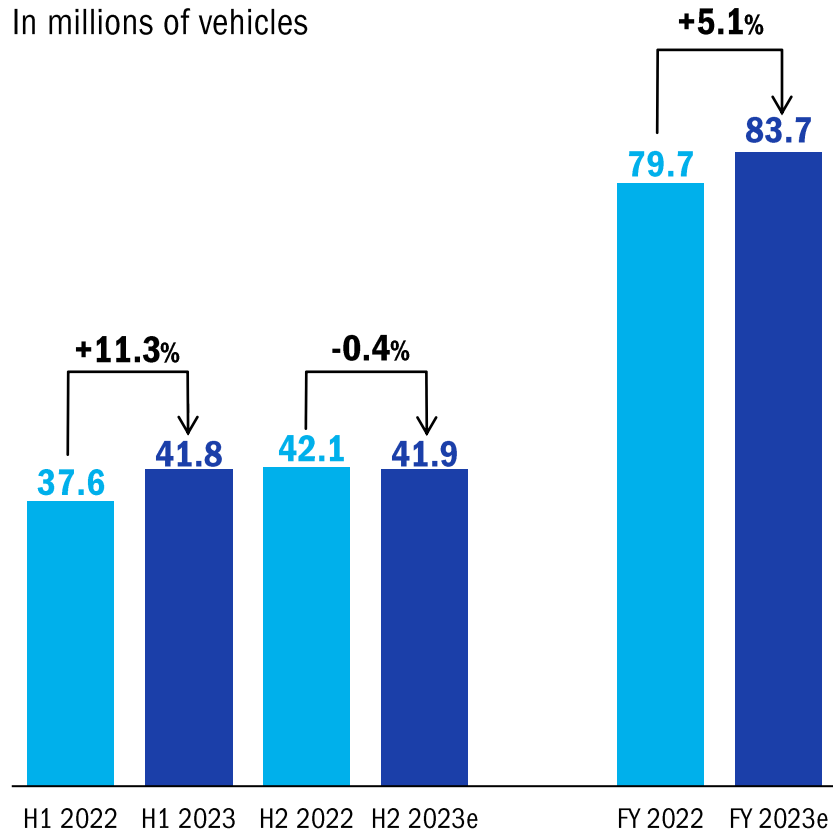
* Source: S&P Global Mobility automotive production published in July 2023 - [0;3.5t PC + LCV]

Strong organic growth momentum

Outperforming the market in all regions

RECOVERY OF THE WORLDWIDE AUTOMOTIVE PRODUCTION IN H1 2023*

In millions of vehicles



SIGNIFICANT ORGANIC GROWTH IN ALL REGIONS



EUROPE



NORTH AMERICA



CHINA



ASIA
(EXCL. CHINA)

% OF PLASTIC OMNIUM ECONOMIC REVENUE

51.7%

27.5%

8.9%

7.8%

AUTOMOTIVE PRODUCTION*
by region in H1 2023 vs. H1 2022

+15.9%

+12.3%

+6.9%

+13.2%

PLASTIC OMNIUM REVENUE LFL**

+23.4%

+12.4%

+17.5%

+23.7%

PERFORMANCE

+7.5pts

+0.1pts

+10.6pts

+10.5pts

* Source: S&P Global Mobility automotive production published in July 2023 by Source plant region - [0;3.5t PC + LCV]

** H1 2023 vs. H1 2022 - LFL at constant scope and foreign exchange differences

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FINANCIALS

Kathleen WANTZ-O'ROURKE
CHIEF FINANCIAL OFFICER



Growth acceleration in H1 2023

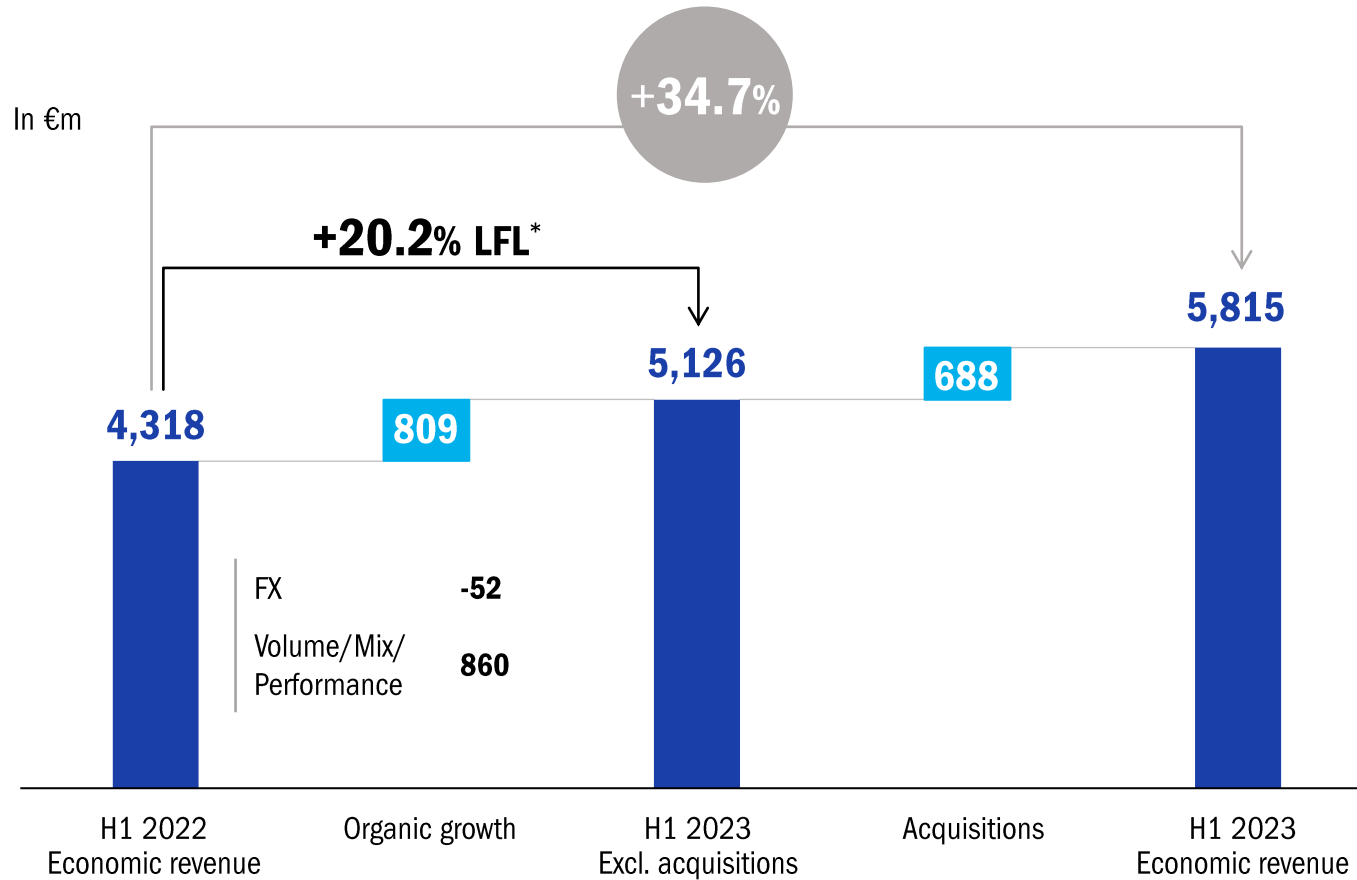
Driven by all businesses

In €m	H1 2022	H1 2023	Change	LFL* change
Plastic Omnium Industries	3,119	4,208	+34.9%	+16.7%
Plastic Omnium Modules	1,198	1,606	+34.0%	+29.0%
Economic revenue	4,318	5,815	+34.7%	+20.2%
<i>Joint Ventures</i>	397	521	+31.3%	+22.5%
Plastic Omnium Industries	2,830	3,873	+36.8%	+16.0%
Plastic Omnium Modules	1,091	1,420	+30.2%	+30.0%
Consolidated revenue	3,921	5,293	+35.0%	+19.9%

* LFL at constant scope and foreign exchange differences

Strong revenue growth

+34.7% reported growth of which +20.2% is organic



+20.2%
organic growth
 excluding
 acquisitions & FX

Acquisitions
11.8%
 of economic revenue

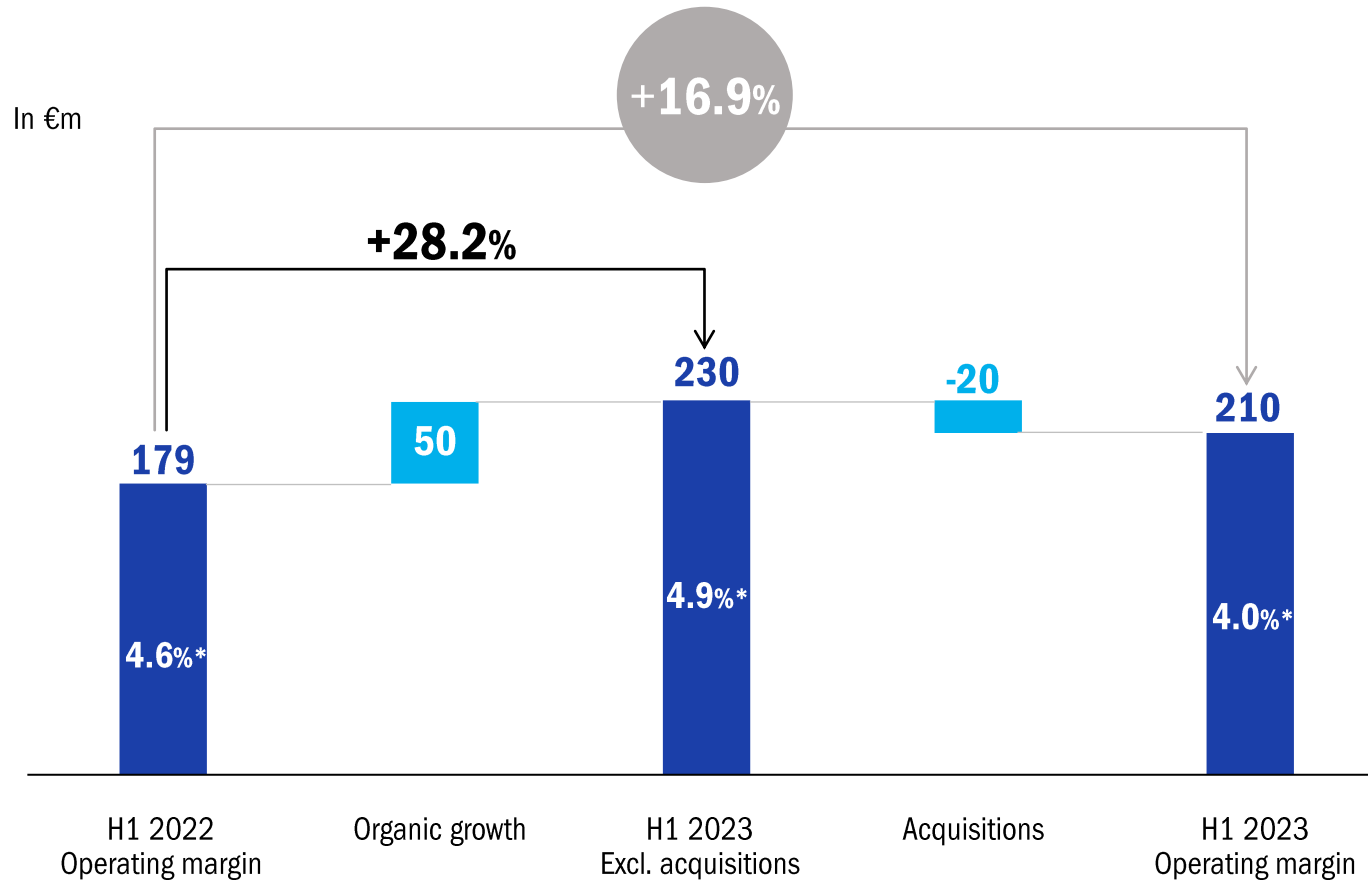
Industries
+34.9%
 (+16.7% LFL*)

Modules
+34.0%
 (+29.0% LFL*)

* LFL at constant scope and foreign exchange differences

Significant increase in operating margin

Historical businesses driving up the Group's operating margin



+16.9%
growth

+€30m op. margin net
inflation and acquisitions

**Mitigating inflation
impact** thanks to
rigorous action plan
implementation

Op. margin at **4.9%** excl. acquisitions

INDUSTRIES
6.2%

MODULES
2.0%

* As a % of consolidated revenue

Solid net result Group share at €100m

A reliable differentiating factor in the industry

In €m	H1 2022	H1 2023
Operating margin	179	210
<i>In % of conso. revenue</i>	<i>4.6%</i>	<i>4.0%</i>
Other operating expenses	-17	-19
<i>In % of conso. revenue</i>	<i>-0.4%</i>	<i>-0.4%</i>
Financial expenses	-24	-49
<i>In % of conso. revenue</i>	<i>-0.6%</i>	<i>-0.9%</i>
Income tax	-30	-40
Net result	109	103
<i>In % of conso. revenue</i>	<i>2.8%</i>	<i>1.9%</i>
Net result, Group share	104	100
<i>In % of conso. revenue</i>	<i>2.7%</i>	<i>1.9%</i>

Net result, Group share

€100m

stable YoY

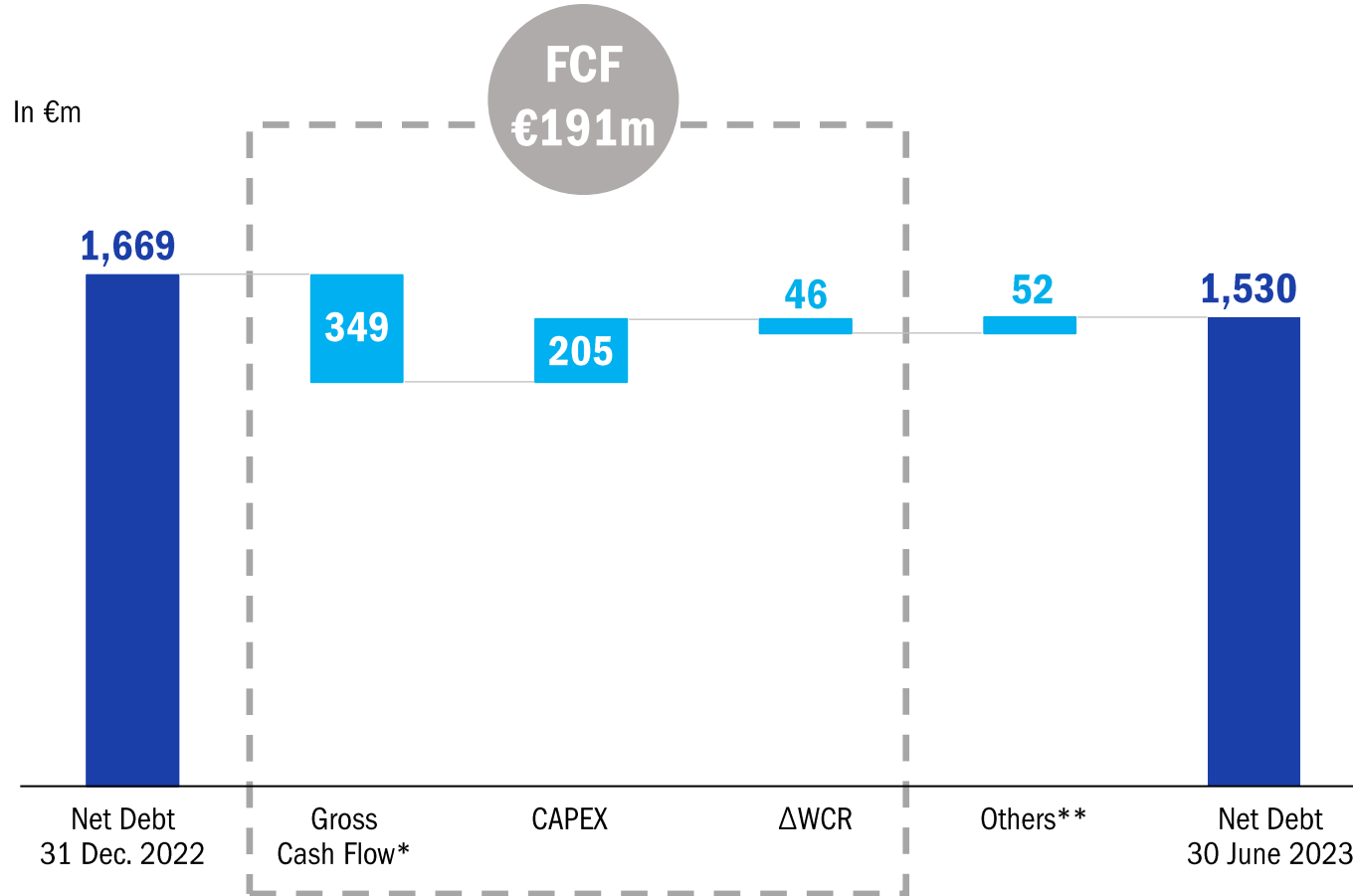
at **1.9%**

of revenue

**Operating margin growth covers
higher financial expenses
related to interest rates hike**

Robust Free Cash-Flow generation

Impact of acquisitions partially offset by healthy cash-flow generation



Free Cash-Flow

€191m

€137m FCF excl. real estate disposals

+43.1%

growth

FCF representing **3.6%** of revenue

Positive WCR contribution

(+€46m) thanks to project invoicing linked with launches

CAPEX stable

at **3.9%** of revenue

* EBITDA - taxes, interest & non-recurring cash items

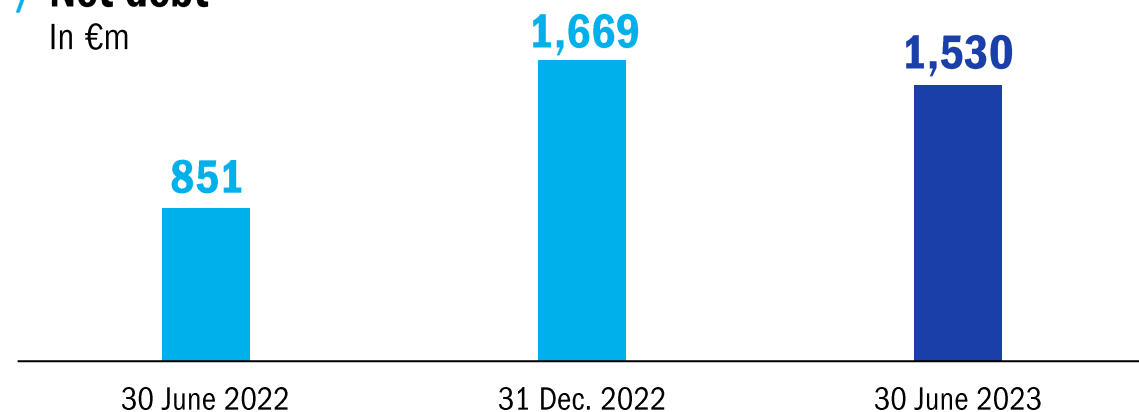
** Including dividends (-€56m), IFRS 16 (-€32m), FX impact and others (+€38m)

Well-managed debt reduction while pursuing growth

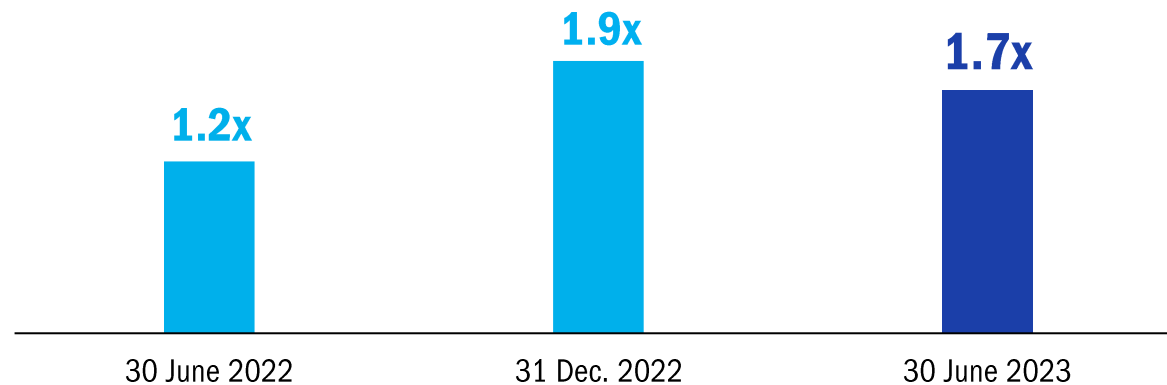
Robust financial structure with a visible reduction in leverage

/ Net debt

In €m

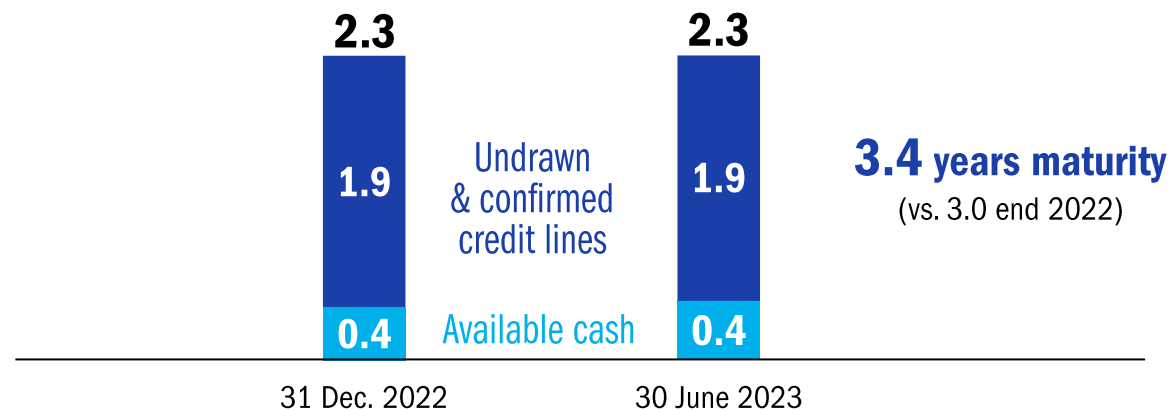


/ Net debt/EBITDA



/ Liquidity as of June 30, 2023

In €bn



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HIGHLIGHTS

Laurent FAVRE
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Félicie BURELLE
MANAGING DIRECTOR



Major launches contributing to H1 2023 performance

Commercial successes delivering profitable growth

BEV



GM - Chevrolet Blazer EV
Front & rear bumpers



Stellantis - Jeep Compass
Front end modules



NIO - ES6
Bumpers & tailgates

ICE



BMW - X5, X6, X7 (Facelift)
Front & rear bumpers, rocker panels & wheel arches



Mitsubishi - Triton
Fuel systems

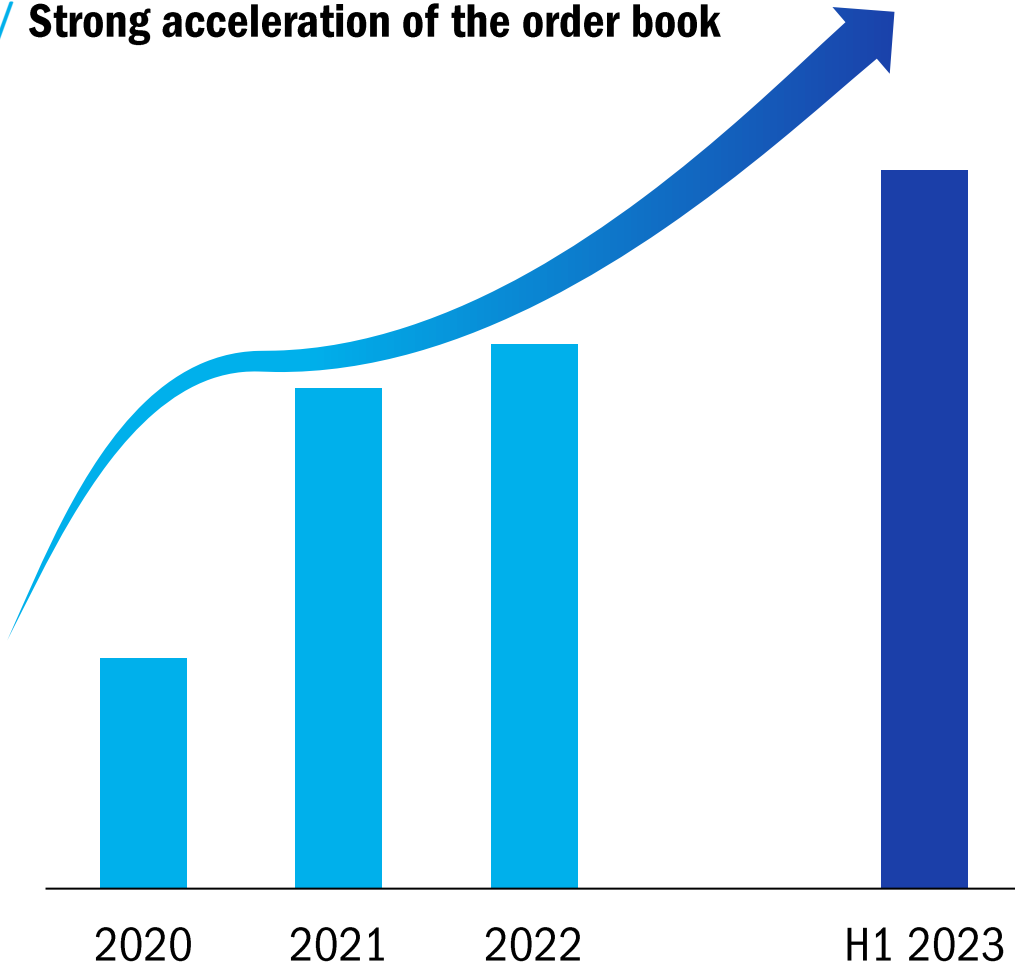


Volkswagen - Touareg
Front & rear bumpers
Front end modules

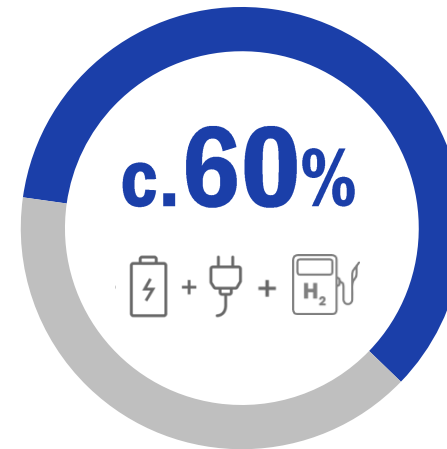
H1 2023 order intake significantly above FY 2022

Addressing all types of powertrain

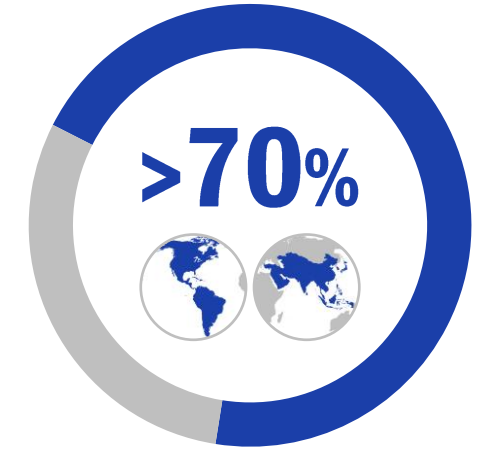
/ Strong acceleration of the order book



% Order book for ZEV



% Order book in Americas & Asia



**Strengthening
our geographical
& powertrain diversification**

Significant H1 2023 order intake ensuring strong future growth

Commercial successes in all activities, regions and types of powertrain

ZEV



Major US Player
H₂ storage systems



BYD – SONG Plus
Bumpers



Major US EV Player
Front end modules, cockpit
modules & charge lids



Gaussin - APM H₂
Fuel cell systems
High pressure systems 350 bar

ICE



PHEV



BMW - X5, X6, X7
Rear bumpers, door claddings,
rocker panels



Major European Player
48V Battery packs



GM – GMC Sierra Heavy Duty & Yukon,
Chevrolet Silverado Heavy Duty, Chevy
Tahoe and Suburban, Cadillac Escalade
Fuel systems and SCR tanks



Major European Player
Head & rear lamps

Historical activities ensuring profitability and cash generation

Strengthening the leadership of Plastic Omnium



PLASTIC OMNIUM'S RELEVANT OFFER AND CUSTOMERS' TRUST BOOST THE ORDER BOOK FOR THE COMING YEARS

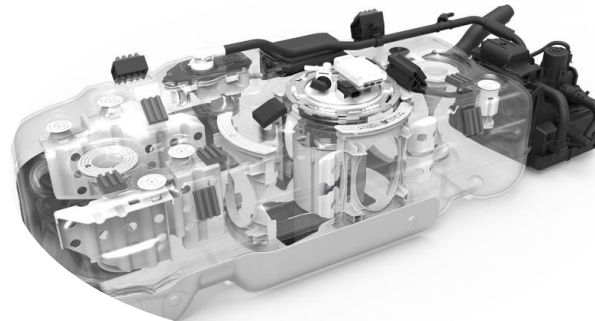
INTELLIGENT EXTERIOR SYSTEMS

- / Balance geographies and win new customers
- / Reinforce lightweighting & aerodynamics in the BEV segment
- / Develop complete integrated solutions in collaboration with Lighting & Modules activities



CLEAN ENERGY SYSTEMS

- / Consolidate leadership in a mature market
- / Increase addressable market share
- / Limit incremental investments, maximize Free Cash-Flow



MODULES

- / Accelerate activity in North America with major Q1 2023 order intake
- / Develop new modules to increase content per vehicle
- / Leverage electrification to further enhance growth & profitability



Confirmation of robust momentum for Lighting

Significant improvement in profitability

OPERATIONAL EFFICIENCY

Evolution since beginning of 2023

CUSTOMER RELATIONSHIP

c.-10%

Scrap

c.-25%

Inventories Operations

-2pts

Plant Costs*

COMPLETELY
SOLVED

Escalations

Lighting reached break-even for a first time
in month of June 2023

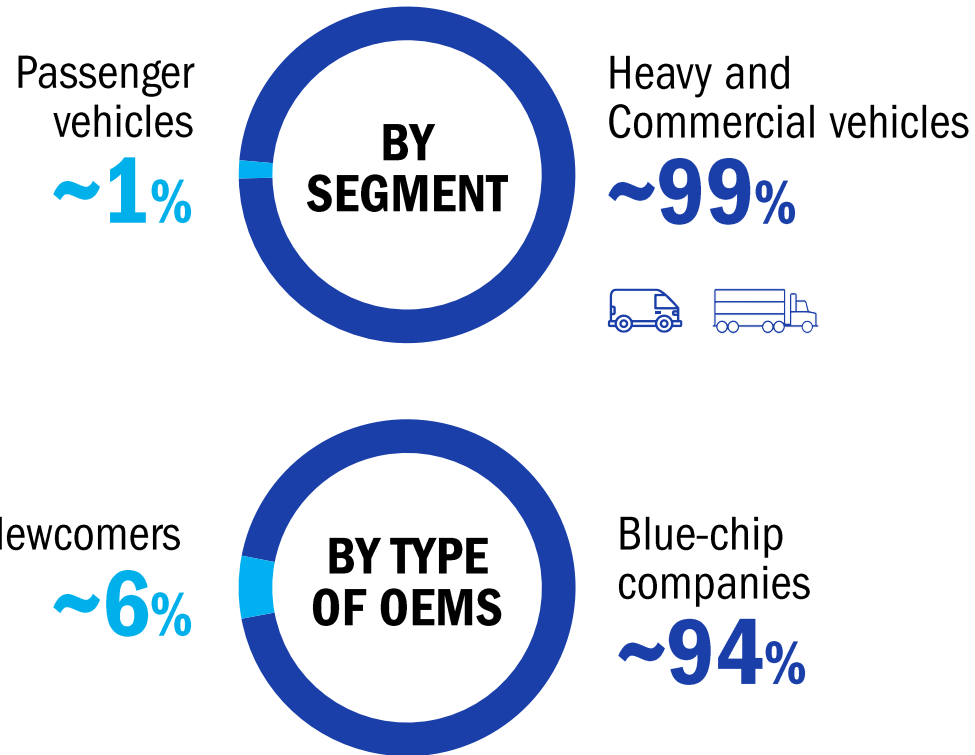
Strong order intake momentum
expected in H2 2023

Objective: mid-single digit operating margin
within 24 to 36 months from date of acquisitions

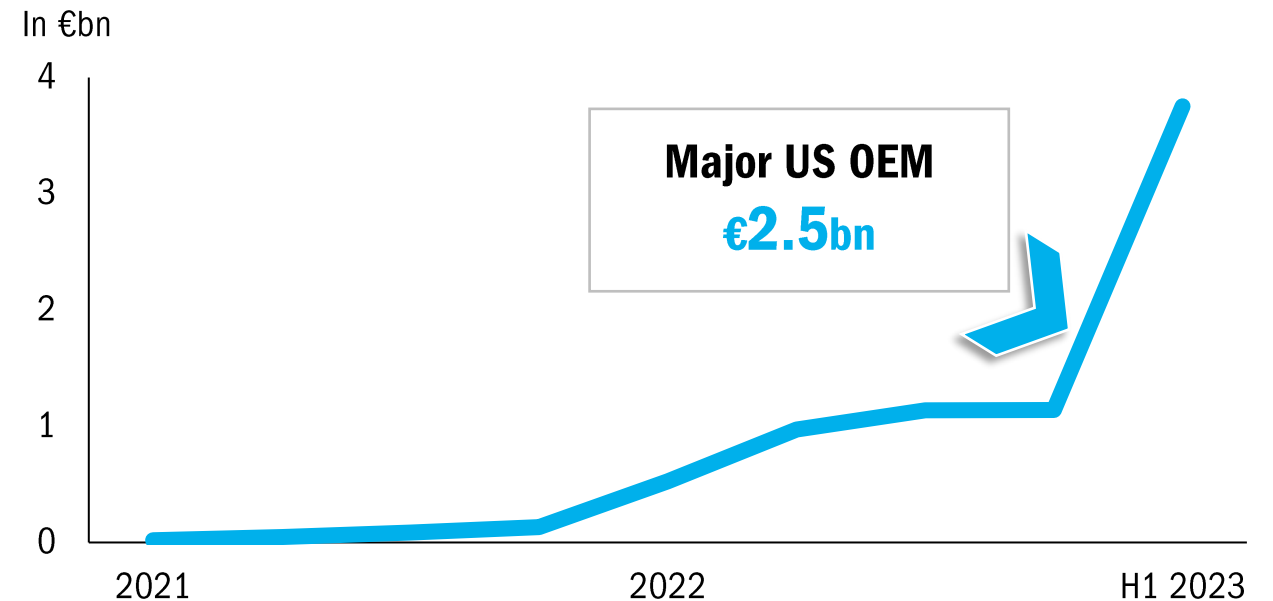
* Ratio plant costs / revenue

Solid order intake supports the Group's Hydrogen objectives

Diversified customer portfolio targeting heavy and commercial vehicles



Cumulated order book on track to deliver our target of €3.0bn revenue in 2030



ALSTOM



HYVIA

SAFRA
Accélérateur de mobilité décarbonée

STELLANTIS

Materializing progress towards carbon neutrality

On track to fulfill 2025 objectives

In a context of a sharp rise in production volumes, the Group succeeds in improving:



- **Energy efficiency*** by **+4%**

SCOPES 1 & 2:
neutral in 2025**

Plastic Omnium's objectives
approved by



and aligned with
BUSINESS AMBITION FOR 1.5°C 



REDUCE

Reduction in energy consumption



REPLACE

Use of renewable energy



COMPENSATE

Carbon offset projects

Plastic Omnium included in the **CAC SBT 1.5° index** since its launch by Euronext in 2023

* Data from January 2023 to May 2023 vs. FY 2022, excl. Lighting activity

** For new acquisitions Scopes 1 & 2 neutral in 2027

Increasing production of renewable energy on Group's sites

Contributing to the Group's CO₂ emissions reduction

/ Sites producing renewable energy



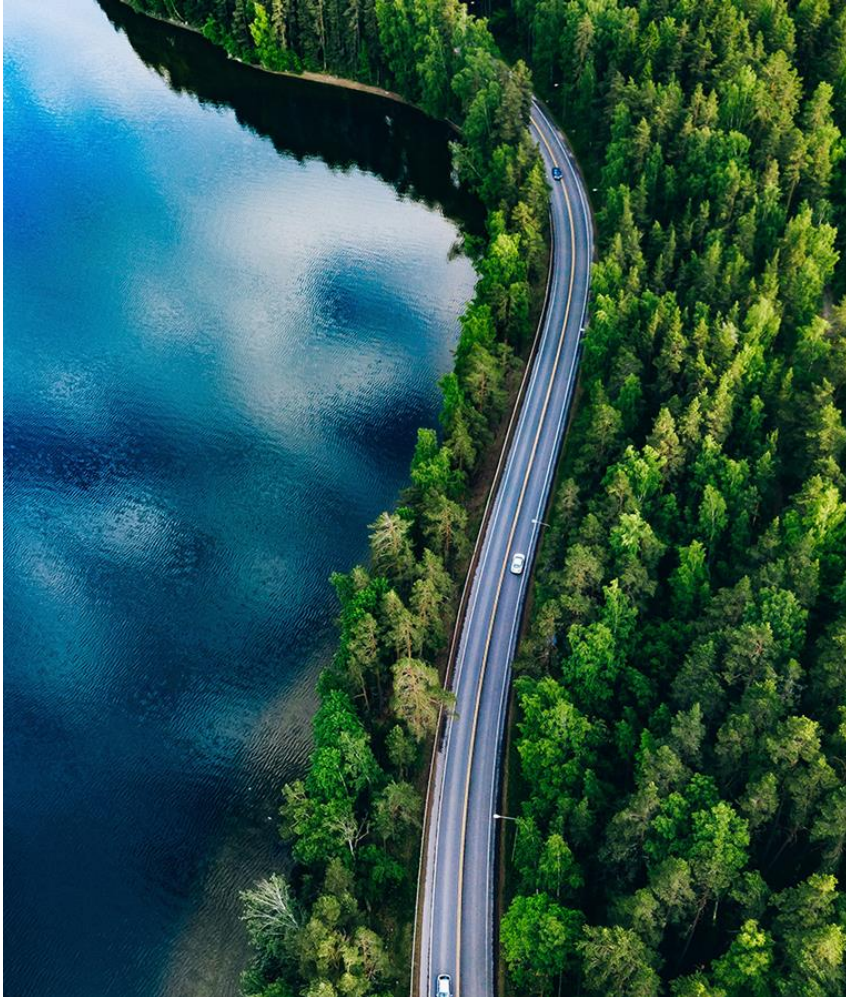
/ Plastic Omnium is strengthening its responsible purchasing policy:

Sharing the Group's carbon neutrality roadmap and best practices with **more than 700 suppliers**

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PERSPECTIVES & CONCLUSION

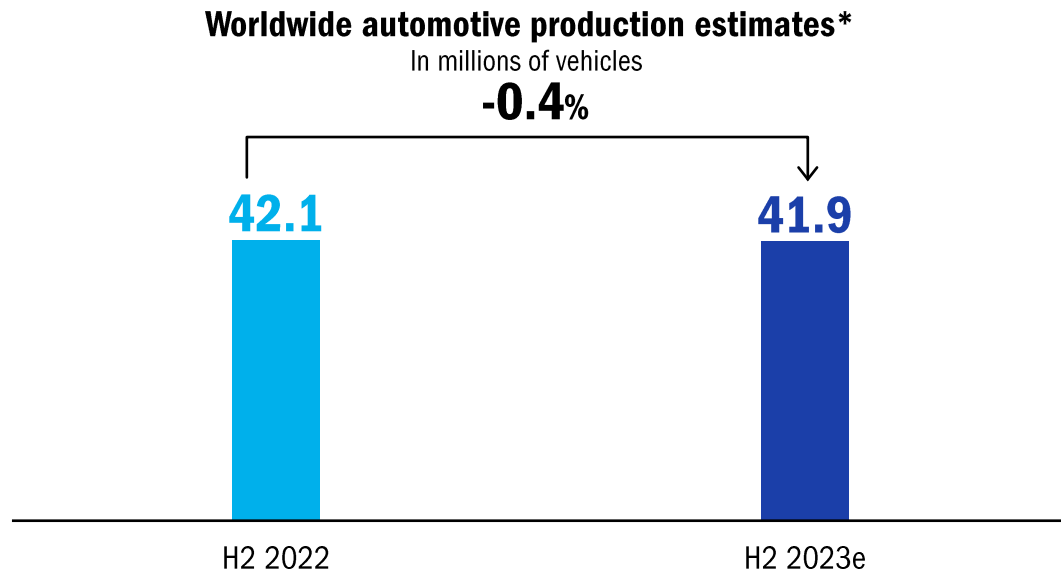
Laurent FAVRE
CHIEF EXECUTIVE OFFICER



H2 2023: a challenging and stimulating context

Slight decrease in automotive production with inflationary backdrop

/ S&P Global Mobility forecasts a slight decrease of -0.4%* in automotive production in H2 2023 vs. H2 2022



/ Inflation should remain at a high level in some of the Group's key regions



PLASTIC OMNIUM'S ASSETS

Strong order book

Clear action plan to mitigate inflation
Operational efficiency, suppliers, customers

Progressive **improvement**
of Lighting activity

*S&P Global Mobility automotive production published in July 2023 - [0;3.5t PC + LCV]

Plastic Omnium confirms its 2023 & 2025 objectives



OBJECTIVES 2023

STRONG GROWTH
in revenue
and
OUTPERFORMANCE
vs. market*

>€400m
operating margin
(>+10% vs. 2022)

>€260m
Free Cash-Flow



OBJECTIVES 2025

>€11.5bn
economic revenue

>CAGR +15%
operating margin in €
(between 2022 and 2025)

FCF between **3-4%**
of revenue

* Based on S&P Global Mobility automotive production of 82.1m vehicles published in February 2023 - [0;3.5t PC + LCV]

Conclusion

Solid leadership driving future growth



- / **Solid H1 2023 results** on track to meet full-year guidance
- / **Strong increase in revenue** mainly driven by organic growth
- / Historical activities ensuring **cash-flow generation** to finance future growth
- / **Deleveraging** strategy already in execution
- / **Significant order intake** offering strong visibility on revenue and profitability

QUESTIONS & ANSWERS



Laurent FAVRE
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Félicie BURELLE
MANAGING DIRECTOR

Kathleen WANTZ-O'ROURKE
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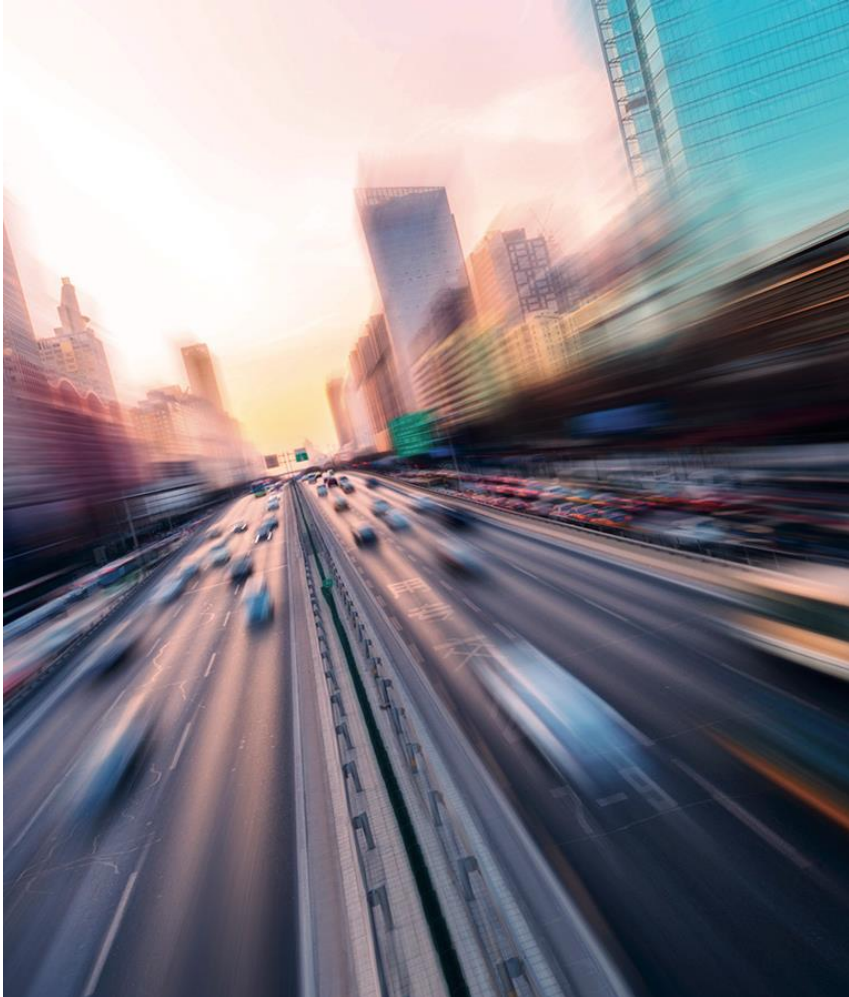


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APPENDICES



Q1 & Q2 2023 Revenue per business line

In €m	Q1 2022	Q2 2022	H1 2022	Q1 2023	Q2 2023	H1 2023
Plastic Omnium Industries	1,530	1,589	3,119	2,015	2,193	4,208
Plastic Omnium Modules	568	630	1,198	807	799	1,606
Economic revenue	2,098	2,220	4,318	2,822	2,993	5,815
<i>Joint Ventures</i>	<i>207</i>	<i>190</i>	<i>397</i>	<i>258</i>	<i>263</i>	<i>521</i>
Plastic Omnium Industries	1,373	1,458	2,830	1,849	2,024	3,873
Plastic Omnium Modules	519	572	1,091	715	705	1,420
Consolidated revenue	1,891	2,030	3,921	2,564	2,729	5,293

H1 2023 Profit & Loss account (1/2)

In €m	H1 2022	H2 2022	H1 2023
Consolidated sales	3,921	4,617	5,293
Cost of materials and parts sold	-2,756	-3,333	-3,767
<i>In % of sales</i>	-70.3%	-72.2%	-71.2%
Production costs	-720	-771	-955
<i>In % of sales</i>	-18.4%	-16.7%	-18.0%
Net Research and Development costs	-125	-152	-158
<i>In % of sales</i>	-3.2%	-3.3%	-3.0%
Selling costs & Administrative expenses	-154	-191	-216
<i>In % of sales</i>	-3.9%	-4.1%	-4.1%
PPA Amortization	-10	-8	-11
Share of profit/loss associates and joint ventures	24	23	24
Operating margin	179	184	210
<i>In % of sales</i>	4.6%	4.0%	4.0%

H1 2023 Profit & Loss account (2/2)

In €m	H1 2022	H2 2022	H1 2023
Operating margin	179	185	210
<i>In % of sales</i>	4.6%	4.0%	4.0%
Other operating expenses	-17	-48	-19
<i>In % of sales</i>	-0.4%	-1.0%	-0.4%
Financial expenses	-24	-38	-49
<i>In % of sales</i>	-0.6%	-0.8%	-0.9%
Income Tax	-30	-30	-40
Net Result	109	69	103
<i>In % of sales</i>	2.8%	1.5%	1.9%
Net Result - Group Share	104	63	100
<i>In % of sales</i>	2.7%	1.4%	1.9%

H1 2023 Cash-flow statement

In €m	H1 2022	H1 2023
Operating margin	179	210
EBITDA	414	463
Net operating Cash Flow	359	349
<i>In % of sales</i>	9.1%	6.6%
Capex and development	-154	-205
<i>In % of sales</i>	-3.9%	-3.9%
Change in WCR	-72	+46
<i>O/w factoring</i>	+47	+128
Free Cash-Flow	134	191
Dividends	-49	-56
Treasury shares	-8	-3
IFRS 16	-14	-32
M&A / financial assets / Other	-60	+38
Net debt (end of the period)	851	1,530