

SHAPING THE FUTURE OF MOBILITY

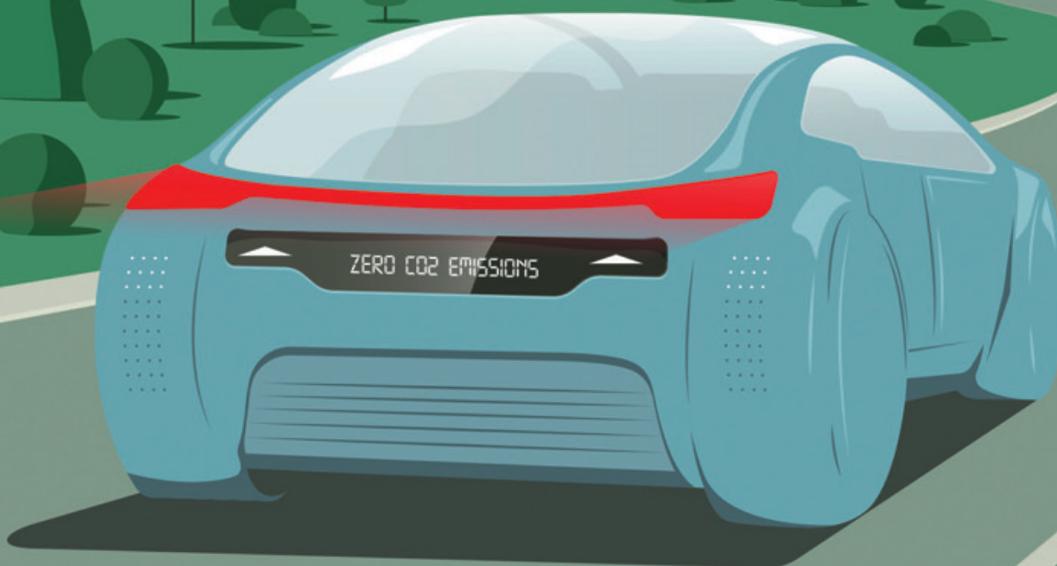
REVOLUTION POWERED BY PLASTIC OMNIUM



PLASTIC OMNIUM

2020

UNIVERSAL
REGISTRATION
DOCUMENT



Including the integrated report, the annual financial report,
the corporate governance report, the statement of non-financial performance

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The items in the Annual Financial Report are identified in the summary using the AFR pictogram AFR

The items in the Management Report are identified in the summary using the MG pictogram MG

The Statement of Non-Financial Performance is identified in the summary using the SNFP pictogram SNFP



World leading automotive supplier for its three business lines, Plastic Omnium operates in **25 countries** with **135 plants**, located close to its clients. Plastic Omnium develops solutions for the car of the future, which will be clean and connected.

UNIVERSAL REGISTRATION DOCUMENT

2020

Including:
the integrated report,
the annual financial report,
the report on corporate governance,
the Statement of Non-Financial Performance



This Universal Registration Document was filed on March 11, 2021 with the AMF (French Financial Markets Authority), as the competent authority under Regulation (EU) 2017/1129, without prior approval pursuant to Article 9 of said Regulation.

The Universal Registration Document may be used for the purposes of an offering of securities to the public or the admission of securities for trading on a regulated market if accompanied by a transaction memorandum and, where applicable, a summary and all changes made to the Universal Registration Document. This set of documents is then approved by the AMF in accordance with (EU) ruling 2017/1129.

Pursuant to Article 19 of Regulation (EU) 2017/1129, the following information is incorporated by reference in this Universal Registration Document:

- The consolidated financial statements and corporate financial statements for the year ended December 31, 2019 and the corresponding audit results appearing on pages 166 to 275 (inclusive) of the 2019 universal registration document filed with the AMF on March 10, 2020 under the reference number D.20-0120;
- The consolidated financial statements and corporate financial statements for the year ended December 31, 2018 and the corresponding audit results appearing on pages 133 to 253 (inclusive) of the 2018 registration document filed with the AMF on March 12, 2019 under the reference number D.19-0139.

This is a translation into English of the Universal registration document of the company issued in French and it is available on the website of Compagnie Plastic Omnium SE.



Integrated Report

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TRANSFORMING TO INVENT THE SUSTAINABLE MOBILITY OF THE FUTURE

Mobility is undergoing a profound change. It is transforming under the combined effect of climate concerns, the energy transition and disruptive technologies. Now more than ever, the automobile is the pivot and driver of future mobility.

At the heart of this sustainable mobility ecosystem, Plastic Omnium is consolidating. World leader across its three businesses, the Group is actively contributing to this clean and connected mobility. In a constantly moving world, where the lines are forever being redrawn, we are transforming from top to bottom, changing our products, our processes and our relationship with the world.

We are accelerating the implementation of our **innovation** strategy to invent the car of the future.

We are sharpening our organization to increase our **agility** and **operational excellence**.

We are deepening our **commitment** and entrenching our solidarity with our stakeholders by ramping up our ACT FOR ALL™ program.

It is this agility, innovation and commitment that enabled us to stand strong and reinvent ourselves in 2020, and will enable us to accelerate our transformation in 2021.

Reinventing mobility.

KEY FIGURES

Agile and resilient

The leader in sustainable, connected mobility, Plastic Omnium is inventing the car of the future. In 2020, the Group accelerated its transformation to overcome the crisis and remain ahead of technological disruption in the automobile industry.

3 businesses,
3 world leaders



Design & interactivity

Integrated functions and connectivity

43% of revenue

22 million bumpers

produced annually.

Or 1 in 6 produced worldwide.



Sustainable mobility

Energy storage and emission reduction

Clean energy solutions

30% of revenue

18 million tanks

produced annually.

or 1 in 4 fuel tanks produced worldwide.



Modularity and customization

Development, assembly and logistics of complex and customized modules

27% of revenue

5 million front-end modules

assembled annually.

Or 1 in 5 assembled worldwide.

Resilient 2020 results

€7.7 Bn

REVENUE -14%

like-for-like

+3 POINTS

OUTPERFORMANCE

Plastic Omnium vs. market

-17% REDUCTION

IN PRODUCTION WORLDWIDE

€118 m

OPERATING MARGIN

€648 m

EBITDA

€34 m

FREE CASH FLOW

€807 m

NET DEBT



€2.6 Bn

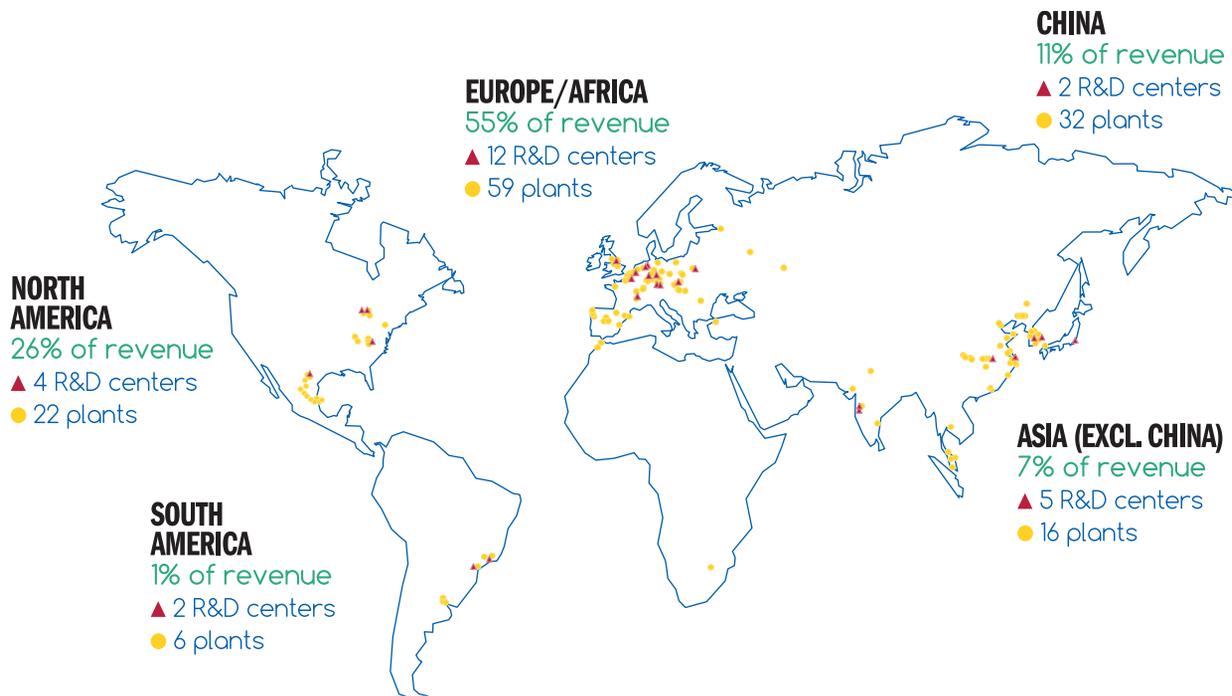
LIQUIDITY

41%

GEARING

An ecosystem serving clean mobility

31,000 employees
25 R&D centers
135 plants
25 countries
93 automotive customer brands



Responsible, mindful entrepreneurship

- . A unifying global program: **ACT FOR ALL™**
- . €1M Covid fund, **124 initiatives worldwide**
- . Safety: **FR2 = 1.4, down 90% in 10 years**
- . Diversity: **15% women senior executives**
- . 20% of Group purchasing audited by **EcoVadis**

Target of carbon neutrality by 2050





Laurent BURELLE
Chairman of the Board of Directors

MESSAGE FROM THE CHAIRMAN

Determined and ambitious

In 2020, Plastic Omnium showed resilience and agility as the automotive market underwent a historic decline. Independent and well positioned in future technologies, the Group is master of its own destiny.

The world is seeing profound and accelerated change that is clouding our usual landmarks and opening up new horizons. This is truer and more intense than ever in the current circumstances. A key player in this change, the automotive industry is undergoing a transformation and in turn is transforming mobility.

“Plastic Omnium owes its strength and ability to progress and endure through the ages to its teams and independence. It gives the Group the stability and vision needed to analyze and plan for the future.”

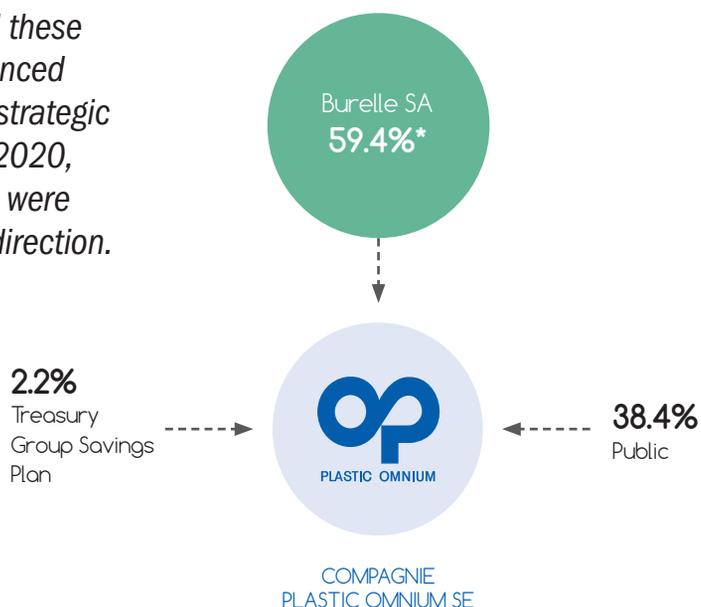
Heir to the entrepreneurial and innovation values of UMDP (Union Mutuelle des Propriétaires Lyonnais) created in 1875, Plastic Omnium has kept apace with the changes to the automobile industry through its innovation and ability to constantly challenge and transform itself for 75 years. This ability has made Plastic Omnium a world leader in automobile components and sustainable, connected mobility. That it was able to span the ages, since 1875 and 1946, is in part due to its independence and, most certainly, its entrepreneurial spirit. It gives the Group the stability and distance needed to analyze and plan for the future. With many companies now questioning and re-evaluating their models, Plastic Omnium is master of its own destiny and remains on track. In a troubled environment where visibility is poor, the Group’s objectives and determination remain intact. Its strength comes from the day-to-day commitment of the employees, the Burelle family – Group founders and majority shareholders – and the new management team who have capably steered the company through the stormy waters of 2020. It falls to this last group to take Plastic Omnium’s ongoing transformation to the next level and turn this crisis into an opportunity to reinvent the Group, yet again, in order to make even greater progress.

Effective and fully committed governance

As it faces changes in the automotive industry amid these turbulent times, Plastic Omnium can rely on its balanced governance, which guarantees responsiveness and strategic determination in a complex and changing world. In 2020, its members acted to ensure that the fundamentals were respected while maintaining the Group's long-term direction.

AN INDEPENDENT FAMILY-RUN GROUP SINCE 1946,

Plastic Omnium is 59.4% owned by the Burelle family. This independence provides stability and continuity in the company's strategic management.



*As of February 25, 2021

Board of Directors

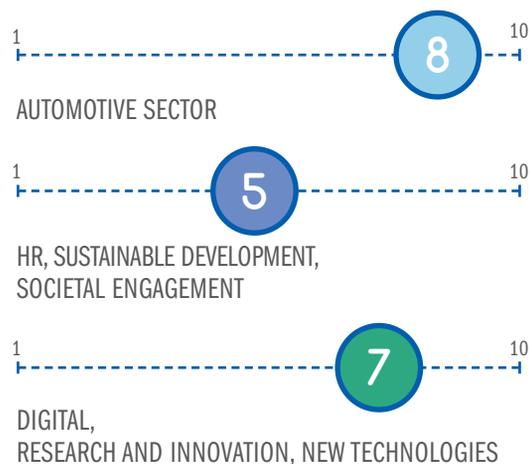


8 WOMEN
OR 47%

60 YEARS
AVERAGE AGE

6 INDEPENDENT
DIRECTORS, OR 40%

Solid breadth of expertise to meet the Group's challenges, including:



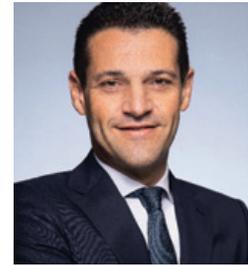
Number of directors by expertise

A responsible, engaged board of directors

Majority-owned by members of the founder's family, the Group benefits from mixed governance composed of 17 directors and takes a long-term view that has allowed it to grow steadily since its formation. The board's cohesiveness was key in negotiating the health crisis with speed and precision. To fulfil its remit, the board is aided by three special committees: the audit committee, the compensation committee and the appointments committee.



LAURENT BURELLE
CHAIRMAN OF PLASTIC OMNIUM
CHAIRMAN AND CHIEF EXECUTIVE
OFFICER OF BURELLE SA



LAURENT FAVRE
DIRECTOR SINCE 2020
CHIEF EXECUTIVE OFFICER
OF PLASTIC OMNIUM



FÉLICIE BURELLE
DIRECTOR SINCE 2017
MANAGING DIRECTOR OF
PLASTIC OMNIUM



ÉLIANE LEMARIÉ
DIRECTOR SINCE 2009
REPRESENTATIVE OF BURELLE SA
MEMBER OF APPOINTMENTS
COMMITTEE



JEAN BURELLE
DIRECTOR SINCE 1970
HONORARY CHAIRMAN OF
PLASTIC OMNIUM



PAUL HENRY LEMARIÉ
DIRECTOR SINCE 1987
MANAGING DIRECTOR OF
BURELLE SA



VINCENT LABRUYÈRE
DIRECTOR SINCE 2002
CHAIRMAN OF THE AUDIT COMMITTEE



ANNE-MARIE COUDERC*
DIRECTOR SINCE 2010
CHAIRWOMAN OF THE COMPENSATION
COMMITTEE AND APPOINTMENTS
COMMITTEE



JÉRÔME GALLOT
DIRECTOR SINCE 2006



PROF. DR BERND GOTTSCHALK*
DIRECTOR SINCE 2009
MEMBER OF THE COMPENSATION
COMMITTEE



ANNE ASENSIO*
DIRECTOR SINCE 2011
MEMBER OF THE COMPENSATION
COMMITTEE



AMÉLIE OUDÉA-CASTÉRA*
DIRECTOR SINCE 2014
MEMBER OF THE AUDIT COMMITTEE



LUCIE MAUREL-AUBERT*
DIRECTOR SINCE 2015
MEMBER OF THE AUDIT COMMITTEE
AND APPOINTMENTS COMMITTEE



CÉCILE MOUTET
DIRECTOR SINCE 2017



ALEXANDRE MÉRIEUX*
DIRECTOR SINCE 2018



AMANDINE CHAFFOIS
DIRECTOR REPRESENTING EMPLOYEES
SINCE 2019



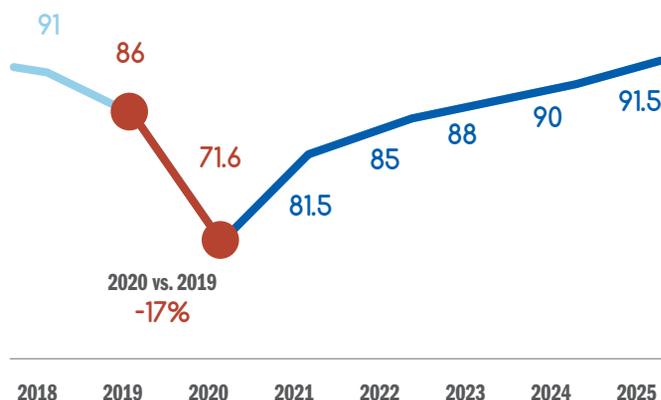
IRENEUSZ KAROLAK
DIRECTOR REPRESENTING EMPLOYEES
SINCE 2019

*Independent Directors

Step change for the industry

Worldwide automotive production underwent a historic decline during the first half of the year. Recovery, over several years, will be moderate and marked by intense regional disparities. Ongoing technological changes will be amplified, including the more rapid emergence of electric vehicles.

Worldwide automotive production should recover to 2018 volumes from 2025



Intense regional disparities



Worldwide production in millions. Source: IHS



Three strong trends

1. GLOBAL REGULATORY PRESSURE



-25% CO₂
in China

-20% CO₂
in the USA

-37% CO₂
in Europe

2. A MORE SUSTAINABLE AUTOMOTIVE ENERGY MIX



Evolution of different engine types

	2020	2030
INTERNAL COMBUSTION VEHICLES (ICE)	86.7%	32.3%
MILD & FULL HYBRID VEHICLES	8.5%	27.9%
PLUG-IN HYBRID VEHICLES	1.5%	7.9%
CNG		1.9%
BATTERY ELECTRIC VEHICLES	3.3%	27.9%
HYDROGEN ELECTRIC VEHICLES		2.1%

Plastic Omnium – January 2021

3. THE RISE OF CONNECTED AND COMMUNICATING CARS



2019

35 million

new vehicles on the roads using virtual assistants

2024

352 million

Source: IHS – L'Usine Nouvelle 2019



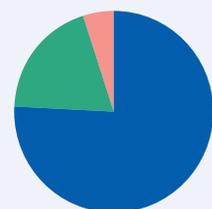
Hydrogen future

€7 Bn state funding allocated to the hydrogen sector in France
€9 Bn in Germany

2 MILLION VEHICLES using hydrogen by 2030



500,000 vehicles buses / trucks / commercial
1.5 million cars



North America 5%
Europe 20%
Asia 75%



Laurent FAVRE,
Director
Chief Executive Officer

PROSPECTS

At the heart of the mobility industry's transformation

Perfectly positioned in future technologies and honed by its transformation, Plastic Omnium is ready to pick up the pace. Sustainably.

What is the Group's situation heading into 2021?

We adapted quickly to this exceptional situation in which automotive production fell by 33% in the first half of 2020, before recovering in the second half. We have continued to outperform worldwide automotive production in every geographical area. Thanks to the effectiveness of the measures we rapidly implemented, we stood firm at first, then rallied strongly and demonstrated, in the second half of the year, our ability to generate a strong level of free cash flow. We approach 2021 with reinforced fundamentals.

What did you do to address this unprecedented situation?

Our priority was to guarantee our employees' safety, maintain our business activity and secure the continuity of our supply chain to serve our customers against a backdrop of extremely volatile demand. To meet these challenges, we had to deal with a range of health and regulatory situations in different countries. The flexibility of our production system and our employees' commitment were decisive factors. I salute the responsiveness and engagement shown by our teams.

The "Safe Restart Book" is a prime illustration of this. It was created by our factory teams and shared with all our sites and partners within two weeks. It shows the day-to-day engagement of our teams and their determination to get solutions rolled out in these unusual times.

Given the situation, what is the status of your project to transform the Group?

Transformation is encoded in the Group's DNA. Plastic Omnium's strength lies in its consistent ability to predict market swings and take timely strategic action. Such as the recent focus on hydrogen. By consolidating our position in sustainable, connected mobility, the crisis is bolstering our ambitions and accelerating our transformation for the future. In 2020, we took on several projects to increase our agility and efficiency. The aim of OMEGA, the most pivotal, is to work more effectively and digitalize our operations. Coupled with our operational performance program, it enables us to be more competitive and to lift our investment and innovation.

What are the levers for your strategy?

We believe that the current crisis will speed up the energy transition and affect mobility needs. Given that the automotive market is set to be more than 50% electric by 2025, for example, our strength lies in our mastery of future technologies. Also, our strategy to become number one in the hydrogen mobility market, along with our solutions enabling the electric vehicle to communicate with its environment, put us in pole position. At the heart of the automotive industry's transformation, we are providing ever more content and added-value per vehicle. Plastic Omnium actively contributes to the mobility revolution, which in turn forces us to constantly challenge ourselves while remaining true to our fundamentals. The reason for our successes is our three strategic pillars – operational excellence, innovation and ACT FOR ALL™ commitment – which have been further consolidated by the economic crisis. They are essential in pulling us through this unprecedented situation and crucial to shaping the future.

The future of clean and connected mobility.



“We will emerge from this crisis with our fundamentals stronger.”

How does your sustainability program tie in with your strategy?

Our performance is more than financial and technological – it hinges on the way we act and interact with our environment. Our sustainable strategy received a boost from our new ACT FOR ALL™ program. As an integral factor in our performance, it plays a central role in our strategy. Our solutions make us a player in the energy transition. We are reinforcing our commitment with the appointment of a Senior Vice-President for Sustainable Development to the Executive Committee and embedding our target of carbon neutrality for 2050. In all respects, the current crisis has stimulated our alignment with the new economic and societal order and made Plastic Omnium a stand-out in the new automotive landscape. A landscape in which a clean and connected car increasingly involves all our stakeholders.



STRATEGY

“In a rapidly changing environment, Plastic Omnium is undergoing far-reaching transformation, driven by its OMEGA program, while reinforcing the fundamentals that ensure, and will continue to ensure, its success: operational excellence, innovation and sustainable development. Our three strategic pillars are essential in pulling us through these turbulent times and crucial to shaping the future. The future of clean and connected mobility.”

Laurent FAVRE,
Director and Chief Executive Officer

Operational excellence

“With demand volatility piling pressure on its supply chain, **Plastic Omnium is paying even greater attention to ensuring it serves every customer just-in-time with zero-defect quality.** This is reflected in the numerous quality awards we have received from customers in every region where we operate. In the future, the OMEGA transformation program will enable the company to work more effectively and accelerate the digitalization of its plants and processes. This is already true of the purchasing functions, with the creation of a platform providing real-time reporting, available to every buyer.”

OMEGA program

Digitalization

of plants and processes

Automation and simulation tools



Innovation

“Plastic Omnium is developing future technologies to enhance the car’s content. **It is well placed in regard to the 100% electric vehicle, which will represent 17% of revenue by 2025.** Plastic Omnium is convinced that hydrogen is the future of the electric car and is stepping up its research, with support from our α -Alphatech (France) and ω -Omegatech (China) centers, and the new EKPO joint venture with ElringKlinger, the specialist in fuel cell stacks. We are also increasing investments in plastronics, mechatronics and electrochemicals.”

Accelerating
electric vehicle programs

Major developments in
hydrogen

Developing a
dedicated modular offer



The ACT FOR ALL™ commitment

“Driven by ACT FOR ALL™, the Group’s sustainable development strategy is built around responsible entrepreneurship, care for people and implementing sustainable production. The appointment of an Executive Vice-President for Sustainable Development to the executive committee is a practical expression of this commitment. With some 135 sites in 25 countries, Plastic Omnium takes care to conduct its business as a responsible and respectful local player.

The creation of a Covid-19 fund demonstrates this determination to be not just an economic player, but a locally engaged company. The Group can be proud of the numerous local initiatives launched by its teams throughout this crisis. Last, Plastic Omnium has committed to reducing its carbon footprint by targeting carbon neutrality by 2050.”

Strengthened governance

Sustainability indicators
incorporated into overall objectives

Ambition of carbon neutrality by 2050

An executive committee driving progress in all areas

2020 has been an intense year for the management team led since last January by Laurent Favre and Félicie Burelle. They have been kept busy managing and maintaining industrial activity, protecting employees and launching an ambitious transformation plan while positioning Plastic Omnium in future technologies.





LAURENT FAVRE
CHIEF EXECUTIVE OFFICER



FÉLICIE BURELLE
MANAGING DIRECTOR



RODOLPHE LAPILLONNE
SENIOR EXECUTIVE VICE-PRESIDENT,
CHIEF FINANCIAL OFFICER AND
CHIEF INFORMATION OFFICER,
EXECUTIVE VICE-PRESIDENT PURCHASING
PERFORMANCE



STÉPHANE NOËL
PRESIDENT AND CEO
INTELLIGENT EXTERIOR SYSTEMS



CHRISTIAN KOPP
PRESIDENT AND CEO
CLEAN ENERGY SYSTEMS



MARTIN SCHÜLER
PRESIDENT AND CEO HBPO



JEAN-SÉBASTIEN BLANC
EXECUTIVE VICE-PRESIDENT
HUMAN RESOURCES



VALÉRIE BROS
CORPORATE SECRETARY
AND EXECUTIVE VICE-PRESIDENT,
LEGAL AFFAIRS



DAVID MENESES
EXECUTIVE VICE-PRESIDENT
SUSTAINABLE DEVELOPMENT



ADELINE MICKELER
EXECUTIVE VICE-PRESIDENT
CORPORATE FINANCE
ASSOCIATE MEMBER



DAMIEN DEGOS
EXECUTIVE VICE-PRESIDENT
PURCHASING PERFORMANCE
ASSOCIATE MEMBER



Félicie BURELLE,
Director
Managing Director

PROSPECTS

Renewed momentum

Félicie Burelle, Managing Director, takes a look at the OMEGA transformation program launched in 2020, which she leads. This is a key program for the Group's future.

Why is the Group accelerating its transformation in the middle of a crisis?

Changes in the automotive market are being amplified by the crisis we are currently living through. Plastic Omnium is well placed to benefit from the boom in electric cars, and needs a responsive organization to support customers in the move toward sustainable mobility and respond to the new market situation.

While our expertise in future technologies, such as the acceleration of our hydrogen strategy, gives us a real competitive edge, our operational excellence is equally important. The aim of our OMEGA program is to sharpen our organization, making it more agile and more competitive.

What levers are you using to achieve this objective?

OMEGA is an overarching project with the aim of working together more effectively and further digitalizing our operations. Divided into seven project areas, the intention is to permeate the entire company. Indirect Purchasing and Product Development were the first areas to be tackled. For purchasing, which is a major budget item, the objective is to rationalize the supplier portfolio and make better use of our data through a new dedicated structure. For example, we are creating a digital purchasing platform accessible by all our buyers. We are advancing the product development process, including with the creation of a higher-performance PLM (product lifecycle management) tool common to all our businesses. In addition to the €200 million we aim to save by the end of 2022, OMEGA also drives creativity, cooperation and skills development.

7 areas for transformation

2 initial project areas

INDIRECT PURCHASING

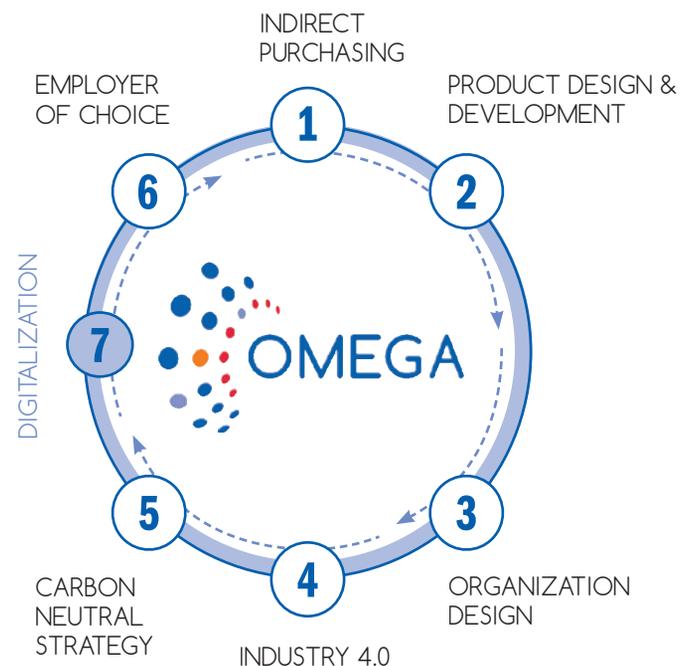


PRODUCT DESIGN & DEVELOPMENT

“The aim of everything we do is to increase the Group’s agility and make sustainable mobility possible for all.”

What role does the ACT FOR ALL™ strategy play in this transformation?

The aim of everything we do is to make sustainable mobility possible for all, while minimizing our impacts and sharing with our stakeholders the value created. Our performance is all-encompassing and driven by our ACT FOR ALL™ program. For these reasons, our ESG strategy is the backbone of our transformation. A permanent and ongoing transformation shared and driven by our employees.



The automobile: driving sustainable mobility

A world leader across its three businesses, Plastic Omnium is an automotive actor at the heart of an ecosystem created to make mobility cleaner, safer and more connected.

RESOURCES

AUTOMOTIVE PASSION AT THE CORE OF OUR DNA

Lasting, independent family ownership since 1946

A corporate culture centered on safety: Health & Safety program since 2001

31,000 employees with shared people-first values

OPERATIONAL EXCELLENCE, WORLDWIDE

135 plants in 25 countries, working closely with customers

An ecosystem to meet the local needs of a fragmented market

OMEGA program: efficiency and agility

A SOLID FINANCIAL STRUCTURE

€1.95 billion Shareholders' Equity

€807 million Net debt (41% gearing and 1.2 x Ebitda)

€2.6 billion Liquidity

INVESTING FOR INNOVATION

25 R&D centers

2,500 engineers and technicians

4.4% of revenue invested in R&D

€200 million invested in hydrogen since 2015

€100 million annually planned in the coming years

A system of Open Innovation and strategic partnerships

A COMMITTED, ETHICAL COMPANY

ACT FOR ALL™ program
3 pillars – 10 markers

86% of employees trained in codes of conduct

Energy efficiency program: Top Planet since 2008

Diversity: 96 nationalities

CONNECTIVITY

SHAPING
CONNECTED

MODU





CONNECTIVITY: with function integration, reduced weight and communication with the environment, the sustainable car will be safer and more connected.
ZERO EMISSIONS: creating the zero-emission car through storage and emission reduction systems, and new energy sources such as hydrogen.
MODULARITY: making the modular and customized car possible by absorbing our customers' logistic complexity.

CREATED VALUE



MINIZING OUR ENVIRONMENTAL FOOTPRINT

32% of the electricity purchased by our plants in 2020 was green

68% of sites involved in local community support in 2020

Waste recycling and recovery: 87%

4 plants using renewable energy
32 in planning stage

RESULTS THAT GUARANTEE INDEPENDENCE

€648 million Ebitda
 €34 million free cash flow
 €0.49 Dividend*

*Put to the AGM on April 22, 2021

MARKET LEADERS IN OUR THREE BUSINESSES

93 global customers

5 new customer Quality Awards in 2020

94% of sites ISO 9001 certified

INNOVATING FOR CLEAN AND CONNECTED MOBILITY

5% of revenue from electric vehicles in 2020

17% by 2025

100 hydrogen projects in the pipeline for 93 clients

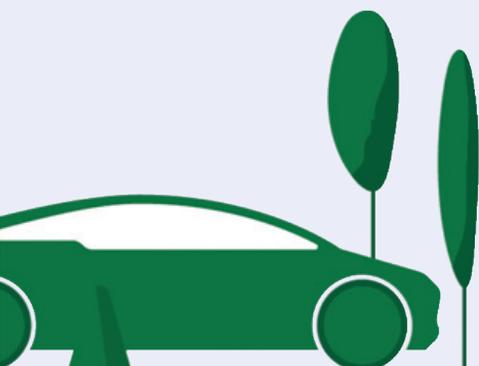
Custom developments of modules for electric vehicles

CARE FOR PEOPLE

FR2: 1.4 – down 90% in 10 years

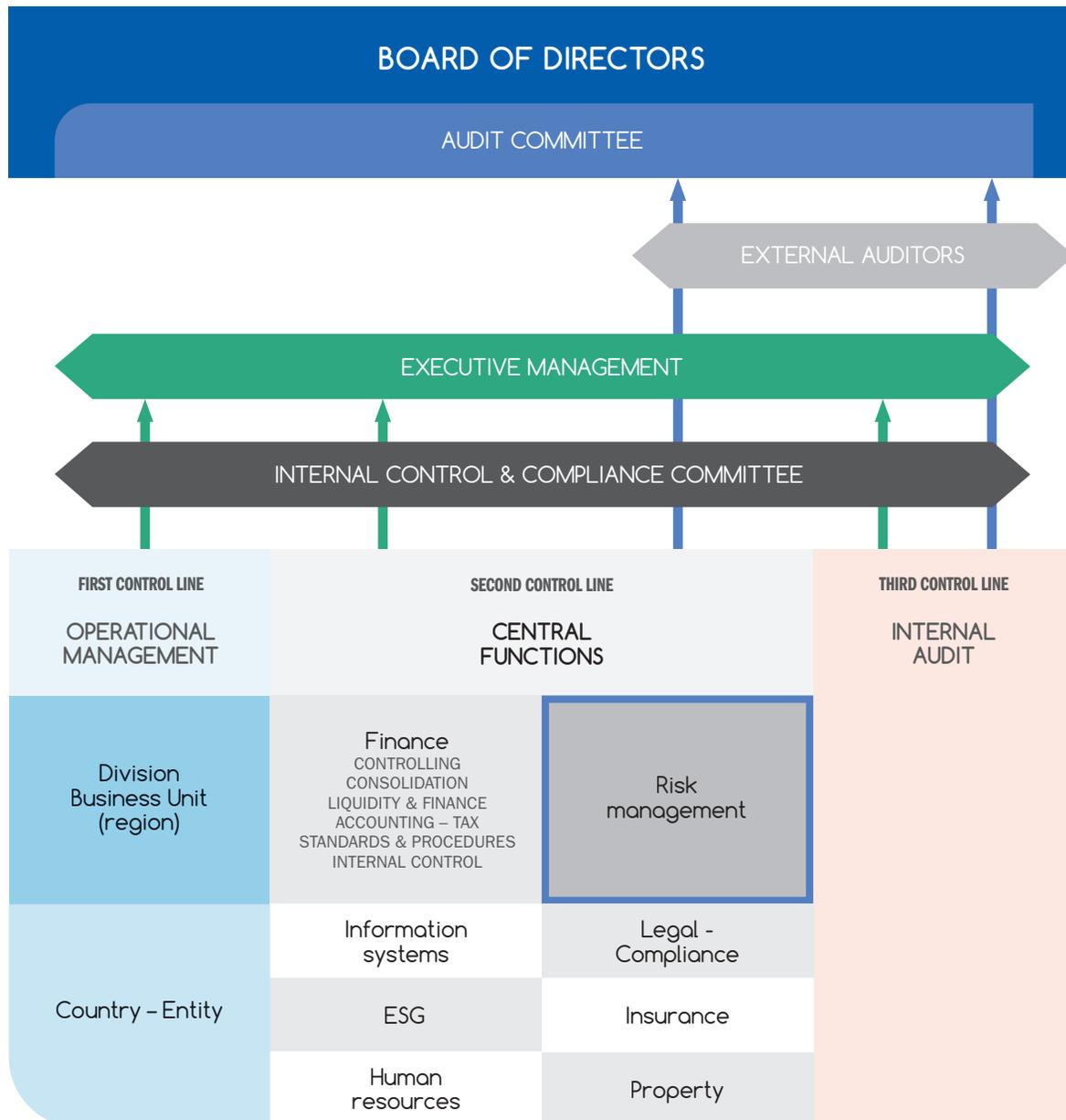
60% of sites run a health campaign

804 interns trained in 2020



Risk control: a key challenge

As a global Group in a rapidly changing market, Plastic Omnium is exposed to various risks. Governance and processes are in place to manage these through risk control organized in three lines: operational management, central functions and internal auditing.



COVID-19

Covid-19: accelerating change

Responsiveness and agility underpinned Plastic Omnium's response to managing the crisis and controlling its inherent risks. In fact, the Group has turned the crisis into an opportunity to reinvent itself by accelerating its transformation.

Rapid emergency response

Plastic Omnium reacted quickly to protect its employees' health and uphold its fundamentals. The cost reduction and liquidity protection program has been beefed up, and Plastic Omnium is simultaneously adapting its manufacturing base for automotive production that will likely not recover to pre-crisis levels until 2024 or 2025. The benefit will be annual savings of €40 million by end 2022. Home working and furlough schemes have been developed. The Group has also implemented support measures: extra compensation, advance leave, flexible working, etc.

Restarting production in total safety

With a gradual restart tailored to each region and each manufacturer's needs, the Group's 135 plants were all back in operation on June 24 2020. Their three priorities were employee health, logistics chain reliability and product quality. The restart was governed by the "Safe Restart Playbook" program based on lessons learned from the successful mid-April restart in China. Plastic Omnium then responded to developments in the pandemic in real time, implementing a gradual easing protocol that was adapted each week to the health situation in each country.

Transforming to shape the future

During the crisis, Plastic Omnium has also reconsidered its organization. The OMEGA program is a response to this need to continuously improve its operations, industrial efficiency and agility. The program's aim is to simplify processes, encourage cooperation between businesses and accelerate the digital transformation. Based around seven different project areas, OMEGA started with Indirect Purchasing and Product Development. It will drive forward a comprehensive transformation to reflect the automotive market's new reality and ensure long-term growth.

Main risks for Compagnie Plastic Omnium SE

Operational risks

PANDEMIC RISK
RISK LINKED TO AUTOMOTIVE PROGRAMS
RISK LINKED TO THE QUALITY OF PRODUCTS AND SERVICES SOLD
ENVIRONMENT, HEALTH AND SAFETY RISK
IT RISK

Strategic risks

RISK LINKED TO EXTERNAL GROWTH OPERATIONS

Credit and counterparty risks

CUSTOMER RISK
SUPPLIER RISK

Market risks

RAW MATERIALS COST RISK

Legal risks

RISK LINKED TO COMPETITION LAW
RISK LINKED TO INTELLECTUAL PROPERTY

IN SITU

Responsive and local

In April 2020, in response to the urgency of the situation, ACT FOR ALL™ created a €1 million solidarity fund for COVID-19 initiatives. Employees across 22 countries have put in place 124 grassroots and financial assistance programs to help front-line professionals and vulnerable people.

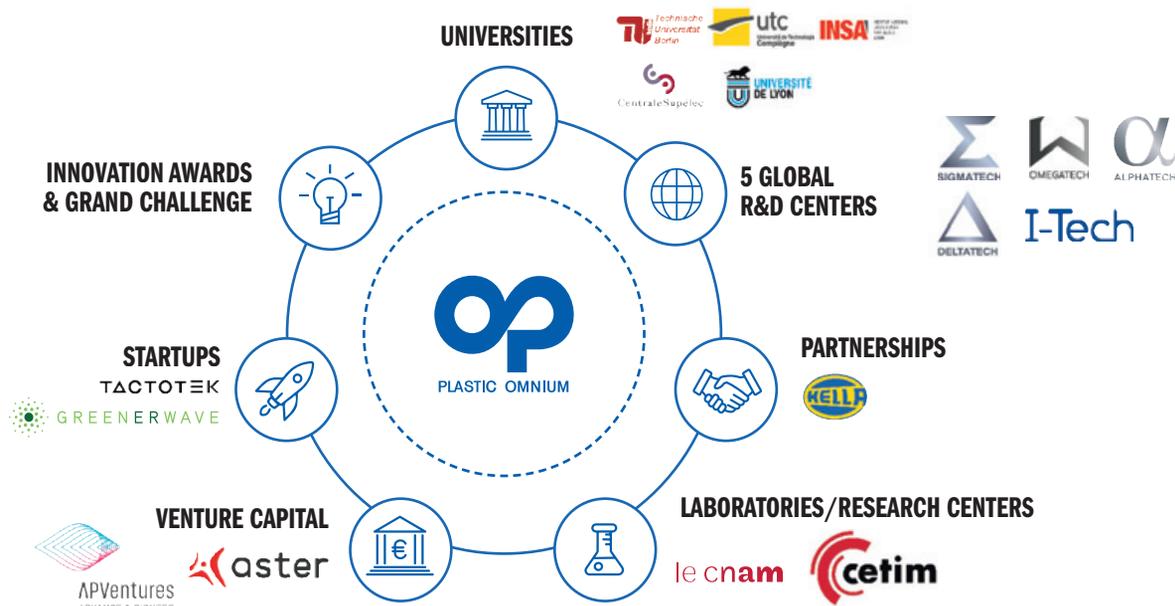


1. RAYONG, THAILAND / 2. MNICHOVO HRADISTE, CZECH REPUBLIC / 3. GUANGZHOU, CHINA / 4. ANDERSON, USA / 5. BRITS, SOUTH AFRICA / 6. PITEȘTI, ROMANIA



Innovation: boosting content and value

As a technology company, Plastic Omnium is exploring the future of the automobile. The Group is building a manufacturing and research network to closely match auto manufacturers' needs in response to the dual technological and energy transition in the automotive industry.



From emission reduction to aerodynamics, connectivity, function integration, performance of electromagnetically transparent materials, modularity and customization, Plastic Omnium is pursuing research projects in every automotive field to create major technological disruption and increase its per-vehicle content. New fields currently opening up include plasronics, mechatronics and electrochemicals. To tackle the complexity of these subjects, the innovation teams are most often multidisciplinary. This innovation is international in scope, with centers in 25 countries making sense of trends and addressing local needs. And innovation is not only technological: it is also organizational, industrial, digital and cultural.

Cooperating to invent mobility

Because the car is now evolving in an open, shifting ecosystem, Plastic Omnium cooperates with different partners – startups, universities and influencers – to catch innovation at source and accelerate it.

Key data

- 25 R&D centers**
- 2,500 engineers**
- 4.4% of revenue** invested in R&D



Christian COSTE,
Development Manager,
ω-Omegatech site, Wuhan

Accelerating innovation in hydrogen systems

Plastic Omnium is increasing its investment in hydrogen, which it believes is a key lever for the future of the electric car. As the first OEM in Europe to obtain the European EC79 and international R134 certifications for high-pressure vessels, the Group has partnered with MissionH24 to create a hydrogen electric vehicle category in the 24 Hours of Le Mans endurance car race, in a project that boosts innovation in partnership with manufacturers. But hydrogen also involves the fuel cell stack. Plastic Omnium will invest €100 million in the coming years in its new joint venture, EKPO Fuel Cell Technologies, formed with the automotive supplier ElringKlinger to accelerate this innovation. The aim is leadership of the entire hydrogen chain: high-pressure storage vessels, fuel cell stacks and integrated hydrogen systems.

Focus on ω-Omegatech

Questions for Christian Coste, Development Manager China & ω-Omegatech site Manager (Wuhan, China).

Opened in June 2019 in the heart of Optics Valley, “China’s Silicon Valley”, ω-Omegatech is the clean energy systems testing and development center for Asia. Specializing in prototyping fuel systems, emission reduction systems and new energies, this is Plastic Omnium’s pilot R&D center in Asia.

What were the developments in 2020?

“New Energies” activity saw a real uptick this year. We installed a production line for prototype high-pressure hydrogen vessels. To reduce costs, we identified and tested local fibers, resins and components. While waiting for certification from the Chinese authorities for the hydrogen vessel for passenger cars customer requests were focused on truck and bus applications. Chinese auto manufacturers enquired about passenger cars prototypes in order to evaluate our technology on their concept cars.

How is ω-Omegatech assimilating the transformation program?

To improve efficiency, we integrated some activities in Asia, such as validation of Japanese projects and SCR (Selective Catalytic Reduction) emission reduction systems formerly carried out in South Korea. We are also beefing up our teams with the formation of an Asia-wide pool of experts dedicated to product-process simulation. Last of all, our Chinese mechatronics team is integrating experts from α-Alphatech (France) to make it even stronger. The aim of all these actions is to make ω-Omegatech the go-to center of expertise in Asia.

Key data

€30 million investment

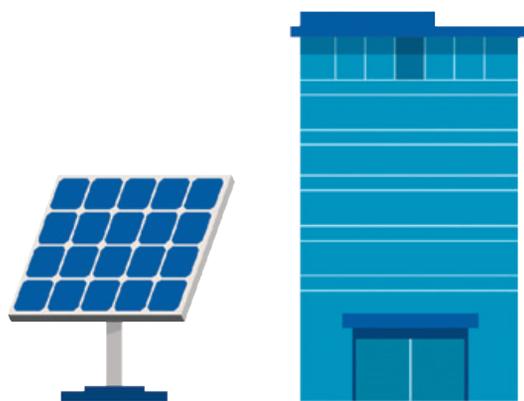
155 employees

50 projects for 15 Chinese
auto manufacturers

29,000 square meters

Responsibility and support

Sustainable development is a pillar of the Group's strategy, driving its future performance and acceptability. Plastic Omnium's strategy also involves its partners in a process of continuous improvement.



Acting locally every day

With 31,000 employees and 135 plants in 25 countries, Plastic Omnium is above all a local player. Around the globe, its managers are ambassadors for the ACT FOR ALL™ program, never compromising on employee health and safety or ethical standards. As a multi-local Group, employees are encouraged and supported in their commitment to acting as locally as possible. For example, the anti-Covid endowment fund has empowered teams to launch solidarity and emergency initiatives.

At the heart of our business

Plastic Omnium's business activity naturally lends itself to sustainable development. Its technical innovations are reducing emissions from thermal engines and accelerating the emergence of the zero-emission car, with the Group investing massively in hydrogen electric mobility. Two recent developments confirm the strategic importance of this. First is the creation of a new Senior Vice-President Sustainable Development role on the Executive Committee. Second is the aim of achieving carbon neutrality by 2050. The Group is acting to trim its carbon footprint in its factories by reducing energy consumption, buying renewable electricity, developing recycled and biosourced materials, and adopting environmentally responsible practices.

Acting together

Shared values and a shared ambition. ACT FOR ALL™ ensures that all stakeholders are invested in the ESG program. Take the example of our teams and management in the area of safety. Thanks to their day-to-day commitment and discipline, accident frequency rates, with and without lost time, have fallen by 90% over 10 years. This performance should be repeated in years to come. The partners, too, are fully integrated into the sustainable development strategy. Plastic Omnium's purchasing teams audit and reference suppliers against a series of ESG criteria. This is a key step toward heading in the same direction with those that share the same set of virtuous practices for all.

ACT FOR ALL™

A unifying global program



3 KEY STRATEGIC PILLARS
TARGET OF CARBON NEUTRALITY BY 2050
10 MARKERS

1

RESPONSIBLE ENTREPRENEURSHIP

	RESPONSIBLE PURCHASING	EMPLOYEES TRAINED IN BUSINESS ETHICS
2020	20%	86%
2025	90%	100%

2

CARE FOR PEOPLE

	FR2	SITES COVERED BY AN ANNUAL HEALTH CAMPAIGN
2020	1.4	60%
2025	0.5	100%

	ERGONOMICS	DIVERSITY
2020	90% of workstations audited	15% women in managerial posts
2025	100% of workstations audited	25% women managers and senior executives

	NUMBER OF YOUNG TRAINEES	SITES ENGAGED IN LOCAL OUTREACH ACTIVITIES
2020	804 young people trained	68% of sites
2025	1,000 young people trained	100% of sites

3

SUSTAINABLE PRODUCTION

	TOP PLANET* SITE SCORE	50% MORE SITES
2020	50/100	4 sites using renewable energies
2025	60/100	50% of sites using renewable energies

*Group energy performance program





INTELLIGENT EXTERIOR SYSTEMS: DESIGN AND INTERACTIVITY

Innovate to open up new horizons

Expert in integrating complex functions, Intelligent Exterior Systems is reinventing itself.

Invested in future technologies

In step with technological advances in the automotive sector, Plastic Omnium is acquiring expertise at the very cutting-edge of developments. The R&D department is extending its capabilities into the areas of lighting, antennas, radars and the integration of key electronic components. Plastic Omnium's center of gravity is moving from plastics production toward new business areas contributing to the technological enhancement of exterior parts by adding electronic components and functions to surfaces. In 2020, the Group stepped up its innovation activities, targeting technologies that facilitate the development of connected and increasingly autonomous vehicles while incorporating ambitious design parameters that enable customers to adopt an ever more attractive style.

Innovation is going global, with offices opening in the United States and China to get in on the ground floor with trends and develop products in line with local regulations. Plastic Omnium promotes open innovation, forging partnerships with new players in the automotive ecosystem, in order to speed up research time. Bumpers interactive tailgates, function integration and more... Plastic Omnium is developing lightweight, intelligent exterior parts for the next generation of vehicles. With expertise in integrating complex functions, the Group is leveraging its know-how in electromagnetically transparent materials to create Smart Face and Smart Tailgate with onboard radars, lidars and sensors. In 2020, Plastic Omnium and its partner HELLA received second prize in the partnership category of the CLEPA Innovation Awards for our shared SmartFACE project.

Stéphane NOËL,
President and CEO of
Intelligent Exterior Systems



“Serving design and interactivity, Plastic Omnium incorporates a growing number of increasingly complex technologies. Our innovation paves the way for a new generation of vehicles with smarter, more aerodynamic and more protective exterior components. Increasingly personalized, they incorporate advanced lighting functions that give each model its unique style. For a different and more sustainable driving experience.”

With zero emissions,
the electric car of the future
is also connected

As a leader on its market, Plastic Omnium integrates state-of-the-art technologies into exterior parts to make mobility safer and more autonomous. Plastic Omnium is also active in the integration of lighting solutions that offer great freedom of style, enabling auto manufacturers to innovate through their signature lighting. The Group’s added-value lies in knowing how to integrate several technologies and make them work together in a restricted environment and space. Stimulated by CO₂ emission regulations and today’s societal expectations, new projects for 100% electric vehicles are proliferating. These are opportunities for Plastic Omnium to increase its per-vehicle content and broaden its customer base. In 2020, Plastic Omnium continued to grow with its historical customers and gained new business with electric mobility “pure players” ... such as Tesla, Lucid Motors and Polestar.

“Innovate to
improve efficiency.”

“Plastic Omnium is integrating more and more technology into exterior parts and more functions into vehicle surfaces. Our teams are growing their expertise in lighting, antennas, radars and electronic integration.”

Mehdi Ferhan, *VP Engineering,
Innovation & Partnerships*

“Agility is Plastic Omnium’s strength. In 2020, it enabled us to absorb the stop-start order patterns that created tensions in the production chain. To reinforce our operational excellence, we successfully optimized our plants and equipment to assimilate the market’s increasing instability and complexity.”

Pierre-Henri Desportes,
CEO of Central Europe Business Unit

“The digital transformation and cooperation in the Purchasing function are a source of performance and fluidity in our relationship with suppliers. Our performance is also reflected in the incorporation of ESG criteria into our supplier referencing. The digitalization process we have initiated allows real-time, 360-degree reporting on their performance.”

Philippe Rizzo, *VP Purchasing*

Design & interactivity



2nd prize in the CLEPA innovation awards for Plastic Omnium and HELLA



Smart Face

Combining design, signature lighting et interactivity.

Smart Face from Plastic Omnium is reinventing the bumper to make it connected.



Intelligent

Electromagnetic transparency allowing radar and lidar functions



Communication

Integrated screens, message display and enhanced safety



Style

Customized lighting and freedom of style to create a distinct identity



Connectivity

Integration and protection of driver assistance technologies

“Plastic Omnium is integrating more and more technology into exterior parts and more functions into vehicle surfaces. Innovation is going global and focusing on a number of technologies to improve efficiency. Our teams are growing their expertise in lighting, antennas, radars and electronic integration.”



Smart Tailgate

Radars, sensors and signature lighting: our Smart Tailgates integrate more value-added and onboard intelligence, and communicate with their environment for enhanced safety.



Intelligent

Onboard antenna systems and opening obstacle detection sensors



Communication

Dynamic message display function for enhanced safety



Light weight

Up to 30% lighter than a metal tailgate

Action for the energy transition

In pursuit of clean mobility, Plastic Omnium focuses on energy storage, designing emission reduction systems for all engine types and helping to create the zero-emission car.



Plastic Omnium is the world leader and benchmark in energy storage systems, fitting a fuel tank to one vehicle in four produced worldwide. Against a backdrop of stricter environmental standards and energy transition, the Group helps automotive manufacturers meet their environmental impact reduction targets by developing innovative solutions for all engine types: gasoline, diesel, hybrid and plug-in hybrid. It is developing fuel systems equipped with intelligent fluid and vapor management, and high-technology fuel tanks to meet the specific needs of plug-in hybrid engines. Today, Plastic Omnium is accelerating the transition to zero-emission vehicles and hydrogen electric mobility.

An intense year for hydrogen

In 2020, Plastic Omnium accelerated its strategy of expansion into hydrogen with some major milestones reached:

INTERNATIONAL CERTIFICATION FOR ITS 350- AND 700-BAR VESSELS

HYDROGEN VESSELS DEVELOPED FOR BUSES

HYDROGEN STORAGE SYSTEMS PRODUCED FOR DUTCH TRUCK MANUFACTURER VDL

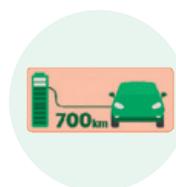
FRENCH-GERMAN JOINT VENTURE EKPO FUEL CELL TECHNOLOGIES FORMED WITH ELRINGKLINGER, SPECIALIST IN FUEL CELL STACK PRODUCTION

PARTNERSHIP WITH “MISSION H24” TO DEVELOP THE FIRST 100% HYDROGEN RACE CARS FOR THE 24 HOURS OF LE MANS ENDURANCE RACE IN 2024

The 3 advantages of hydrogen mobility



5 MINUTE-REFUELING TIME



700 KILOMETER RANGE*

*440 MILES



0 GRAMS OF CO₂



Right: Christian KOPP,
President and CEO
of Clean Energy Systems
Left: Marc PERRAUDIN,
CEO of New Energies

Accelerating the hydrogen strategy

Plastic Omnium aims to become the leader in the complete system. Christian Kopp and Marc Perraudin explain.

Key data

€200 m

invested since 2015

€100 m INVESTMENT

annually in the coming years

280 ENGINEERS

dedicated to rolling out
hydrogen systems

2 R&D AND HYDROGEN HUBS

France (Compiègne)
and China (Wuhan)

Why is Plastic Omnium investing in hydrogen?

Christian Kopp: It's a technology we've been backing since 2015, long before hydrogen took center stage. Hydrogen-powered mobility works in perfect harmony with the electric car. It has three main advantages: it's suitable for long distances, produces zero-emissions and powers an electric car by generating electricity on board.

How exactly does a hydrogen-powered car work?

Marc Perraudin: It is based on three central parts: a high-pressure hydrogen storage system, a fuel stack that acts as a power plant to supply electric power to the engine, and finally, the "system" of components needed to make the cell stack work – thermal management, electronics, fluid management and power converters. Our strength is being the only player established across the whole hydrogen mobility value chain.

How did you reach this level of development?

Christian Kopp: Energy storage has been our business for decades. We've invested more than €200 million in hydrogen technologies over five years, such as with Optimum CPV, the world leader in filament winding. In late 2020, we formed a joint venture with ElringKlinger (EKPO) to accelerate our progress into the field of fuel cell stacks. These investments enable us to offer our customers the whole value chain – from onboard hydrogen storage to the integrated system – in a "one-stop shop" strategy.

What technical challenges remain?

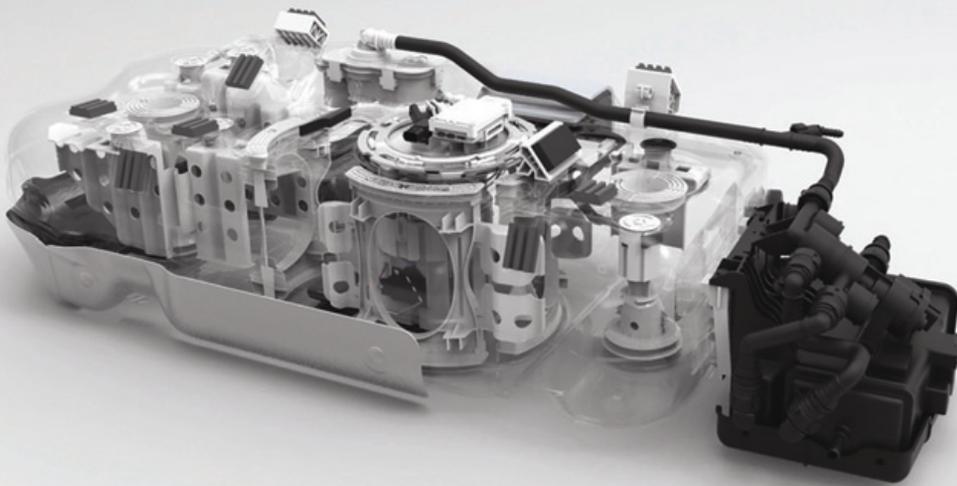
Marc Perraudin: The market is still in the pilot project phase for fleet vehicles. There are three issues to be addressed: mass production to bring down the cost of the technology, the development of infrastructure and reducing volume to make this technology compatible with all vehicles. With regard to the third point, we have a highly advanced, perfectly fit-for-purpose research and industrial facilities.

What is the next step?

Christian Kopp: The momentum is there. We've obtained the certification for our 350- and 700-bar hydrogen vessels ready to outfit the first vehicles in 2021. Commercially, we've taken our first order for 350-bar hydrogen vessels from a German bus manufacturer. Over the next few years, we will be investing €100 million annually to develop the product offer and our industrial presence.

A key energy transition player

At the heart of the automotive industry's transformation, against a backdrop of stricter environmental standards, Plastic Omnium helps automotive manufacturers to develop innovative solutions for all engine types: gasoline, diesel, hybrid and plug-in hybrid, and hydrogen electric.



212
patents filed



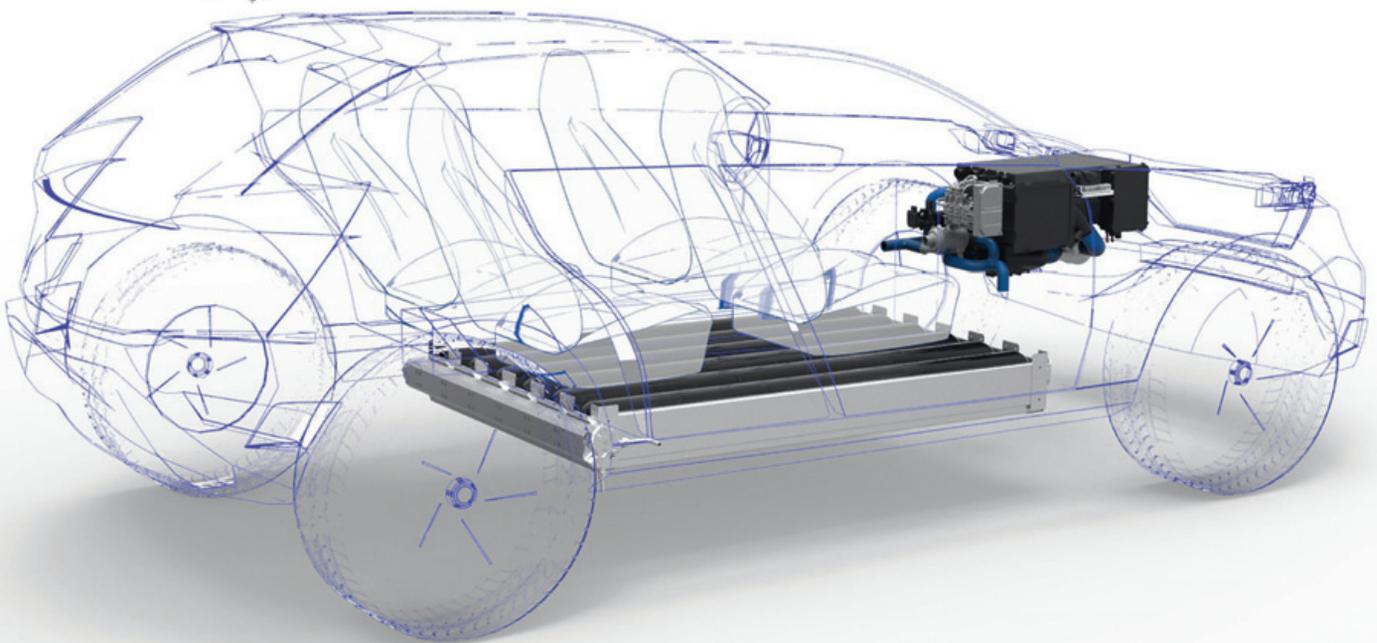
Mechatronic
(E-valve)
system & computer
for optimized
filling and internal
vapor flow
management



30% lighter than
the metal equivalent

Tanktronic[®], the ultra-high-technology fuel tank designed for plug-in hybrids

Tanktronic[®] meets the specific requirements of rechargeable plug-in hybrid vehicles. It contains an innovative electronically controlled valve – the E-valve. This system makes it possible to reduce the cost of the tank by combining certain components and integrating functions that make it more effective.



Plastic Omnium is confident that hydrogen will play a major role in the clean mobility of the future. Pioneering this technology, the Group has invested €200 million since 2015 to increase its expertise across the entire hydrogen value chain.



2 hydrogen-focused R&D sites in France and China



First contracts for commercial vehicles & customer portfolio growing



Production capabilities across the entire value chain

Objective

To meet customers' needs across the entire hydrogen chain with a "one-stop shop" strategy offering high-pressure hydrogen vessels, fuel cell stacks and total system management.

MODULES AND CUSTOMIZATION

Inventing “next-generation” modules

Plastic Omnium is already a world leader in developing front-end modules for all engine types at a time when the automotive industry is increasingly trending toward modular architecture.



Plastic Omnium, through its 66.66 percent-owned joint venture HBPO, is the world leader in front-end module development, assembly and just-in-sequence logistics. Every fifth front-end module assembled worldwide is a HBPO module.

Compact, aerodynamic and packing components and technologies into a small space, the front-end module is technically highly complex.

This key section of the vehicle typically houses vital components such as the fascia, bumper beam, front active grille shutter, lighting, engine cooling systems, radars and driving assistance sensors. In addition to safety and driving comfort, it contributes directly to the vehicle's aerodynamic performance, tying in with the growing trend towards vehicle customization. HBPO is currently working on other types of modules, such as cockpits and center consoles, that are key to the vehicle's identity, safety, efficiency and in-car experience. Today, the autonomous electric vehicle is opening up opportunities for ever-greater modularity and increasing the number of components to be integrated and assembled in a module.

We can also integrate lidars, radars and cameras into our front-end modules on customer request.



Above: Martin SCHÜLER, *President and CEO of HBPO*

Below: David CASTELL, *Business Development & Marketing Director of HBPO*

What next for HBPO?

Looking to the future, HBPO launched an innovative ideation process. Martin Schüller and David Castell explain.

Which words best describe your 2020 experience?

Martin Schüller: Responsiveness, flexibility and opportunity come immediately to mind. Operationally, part of the company concentrated on resuming business activities. We needed to make our plants operational quickly, while ensuring that the restart in no way jeopardized our employees' health, and guaranteeing our customers quality just-in-sequence supply. HBPO also seized the opportunity that the dip in activity, driven by the pandemic, offered to identify our future growth drivers. In response, we initiated a creative process to increase our value-added in the electric car of the future.

How did you go about this?

David Castell: We based our discussion on how to create value for new-energy cars. First, we listed all the differences between electric and internal combustion vehicles. Involving our stakeholders in this brainstorming process, we then explored the possible innovations from the user's perspective.

Which potential innovations stood out?

David Castell: We had various ideas in the pipeline that are currently still in development. These studies were carried out worldwide with support from various areas of the business, and within our company as well, of course. By surveying users in our three main regions (Europe, Asia and North America), checking the feasibility of single technical solutions with selected suppliers, and involving our South Korean joint venture, which contacted local YouTube automotive influencers to collect even more end-user feedback, we again proved our ability to think "outside the box". How exactly can the end user benefit? What really creates added value for them? Conference call interviews with our clients throughout the process helped us to shortlist some ideas and identify their specific needs, which our development team took into consideration. But that was just the start of the journey, and we are now working at high speed, arranging innovation rounds with our clients to identify potential projects.

Key figures

2,700 EMPLOYEES

31 PLANTS

11 COUNTRIES

18% MARKET SHARE

5 MILLION MODULES

assembled annually

CUSTOMIZATION:

UP TO 15,000 VARIANTS

per model

Modules and customization



Front-end Module

A key design element for a vehicle and its identity, the front-end module contributes to the vehicle's characteristic look, while the equipment it contains adds directly to its safety and reliable operation. From design to development, through assembly and logistics operations, the Group's solutions are tailored for each customer, including over 140 parts and allowing for over 15,000 different combinations for the same car model.



Every fifth front-end module globally is assembled by HBPO



Up to 15,000 variants for one front-end module



Up to 140 parts per front-end module

DC/DC Converter

The DC-DC Converter is designed for mild hybrid vehicles, which contain various electronic devices operating at voltages ranging from 12 V to 48 V. It converts direct current from one voltage level to another, improving the vehicle's overall efficiency.

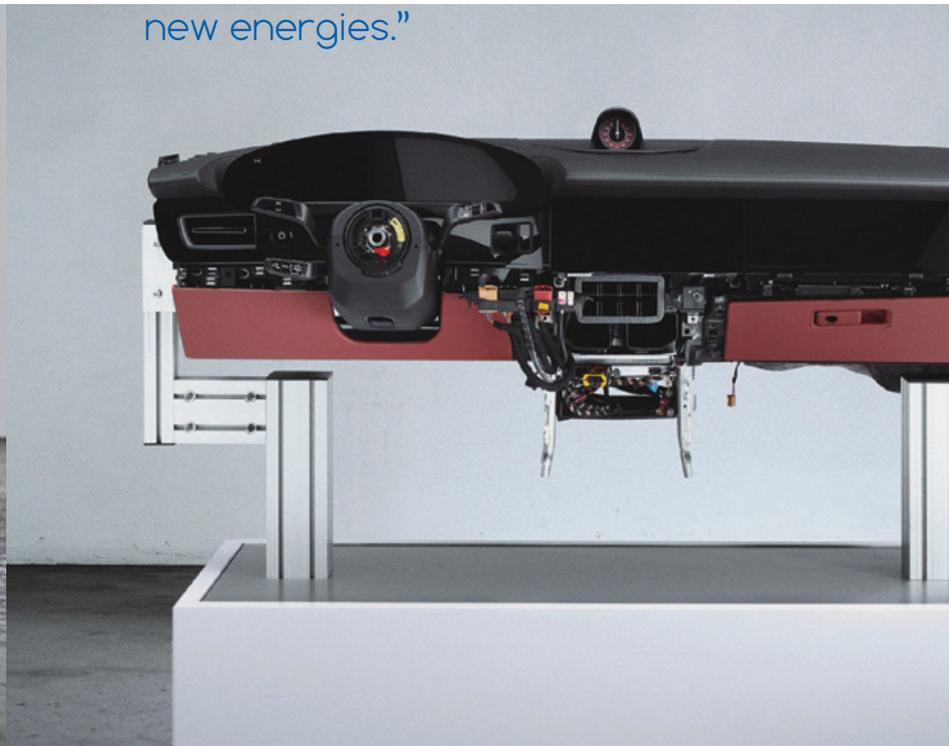


Optimizes the vehicle's electrical operation



22 combinations possible
Up to 70 parts per module

“We have focused our attention on creating value for cars powered by new energies.”



Active Rollo

The HBPO Active Rollo is a further development of the Active Grille Shutter, using a thin textile instead of moving plastic parts. Designed to improve vehicle aerodynamics and help reduce drag and tractive resistance, the Active Rollo contributes to reduced vehicle consumption and indirectly to reducing CO₂ emissions, as well as allowing longer range in electric vehicles.



Applicable on all types of engines



Solution for vehicles with limited space



Improves vehicle's fuel consumption with a similar increase in efficiency to AGS



Highly demanding interior



Challenging logistics



Up to 150 parts per cockpit module

Interior Modules: cockpit and center console

For safety and comfort reasons, the interior is one of the most important elements in vehicle design. It has exacting requirements for design elements such as colors or sensitive surfaces and in electronics for the navigation system and infotainment. The cockpit as well as the center console play a major role in the car maker's signature, making the end quality of these products absolutely essential.

Financial and non-financial performance indicators

Financial outlook for 2021

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.

*Source: IHS – February 2021

Plastic Omnium expects the following in 2021

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

Stock exchange price in 2020



Non-financial indicators

34 FACTORIES CERTIFIED ISO 50001*

30% UP ON 2018

* Voluntary international standard for improving energy efficiency and reducing emissions.

32% OF ELECTRICITY PURCHASED BY THE GROUP IS GREEN

That is 14% higher than the green energy average in the countries where we operate.

15% SENIOR MANAGEMENT POSITIONS OCCUPIED BY WOMEN

UP 20% ON 2018

2020 financial indicators

ECONOMIC REVENUE

€7.732 Bn

-14% LIKE-FOR-LIKE

OPERATING MARGIN

€118 m

FREE CASH FLOW

€34 m

IMPROVED LIQUIDITY

€2.6 Bn

PROPOSED DIVIDEND

€0.49

STABLE COMPARED WITH 2019

Second half 2020 results
well above guidance

	GUIDANCE AT 07/23/2020	GUIDANCE AT 11/25/2020	SECOND HALF 2020 RESULTS
OPERATING MARGIN	> 4% OF REVENUE	> 5% OF REVENUE	5.7% OF REVENUE
FREE CASH FLOW	> €250 m	> €400 m	€606 m

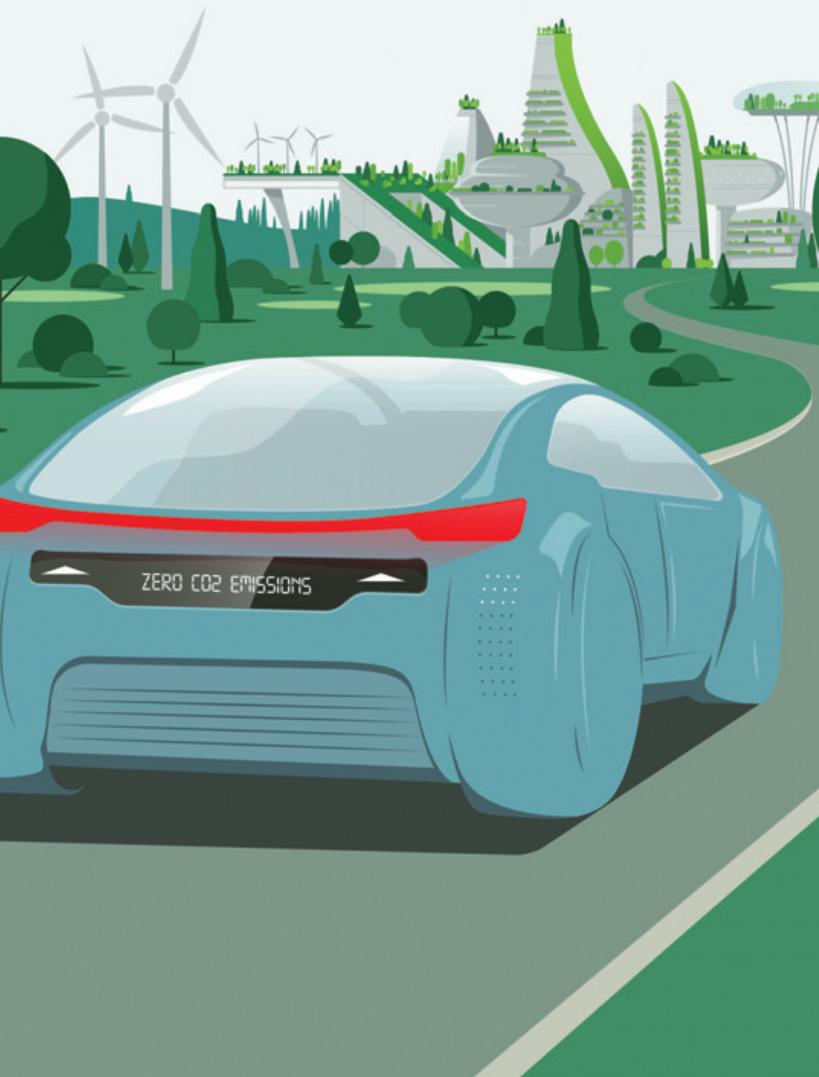
IN THE SECOND HALF 2020, EBITDA CAME TO €477 MILLION (11.6% OF REVENUE) AND THE NET INCOME WAS €152 MILLION (3.7% OF REVENUE).



1

PRESENTATION OF PLASTIC OMNIUM and its businesses

1.1	2020 KEY FIGURES	AFR	48
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1.3	ORGANIZATION CHART		52
1.4	SIGNIFICANT EVENTS		53
1.5	BUSINESSES	AFR	56
1.6	OBJECTIVES AND STRATEGY	AFR	58
1.7	RESEARCH AND DEVELOPMENT (R&D)	AFR	60

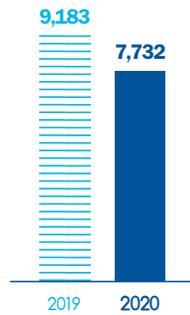


1.1 2020 KEY FIGURES

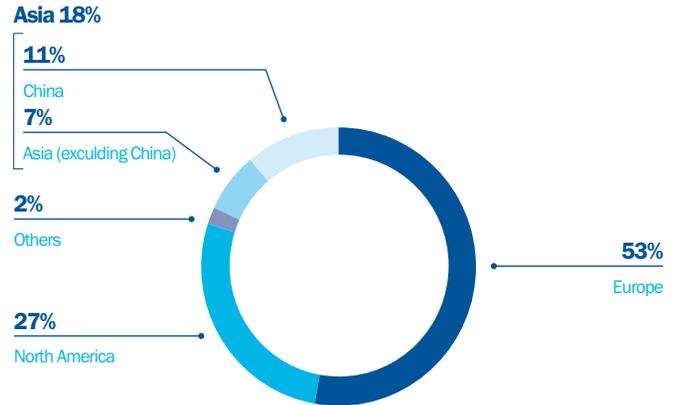
AFR

CHANGE IN ECONOMIC REVENUE

In millions of euros

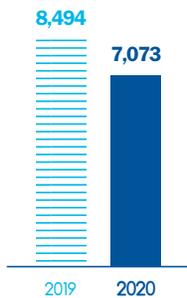


BREAKDOWN OF ECONOMIC REVENUE BY REGION



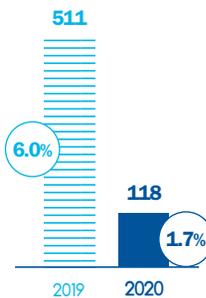
CONSOLIDATED REVENUE

In millions of euros



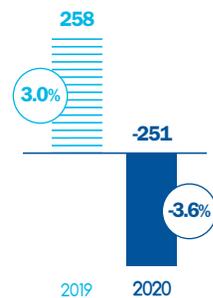
OPERATING MARGIN

In millions of euros and as % of consolidated revenue



NET RESULT - GROUP SHARE

In millions of euros and as % of consolidated revenue



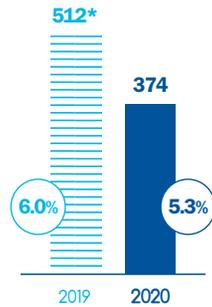
- **Economic revenue** reflects the Group's operational and managerial reality. It corresponds to consolidated revenue plus revenue from the Group's joint ventures consolidated at their percentage of ownership: BPO (50%), YFPO (50%) for Plastic Omnium Industries and SHB Automotive modules (33%) for Plastic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

- **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.

- **The 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.

CAPITAL EXPENDITURES AND PROJECTS

In millions of euros and as a % of consolidated revenue



* Including €128.5 million received from the sale of Compagnie Plastic Omnium SE's non-industrial real estate assets to the real estate company Sofiparc, wholly owned by Burelle SA.

FREE CASH FLOW

In millions of euros and as a % of consolidated revenue

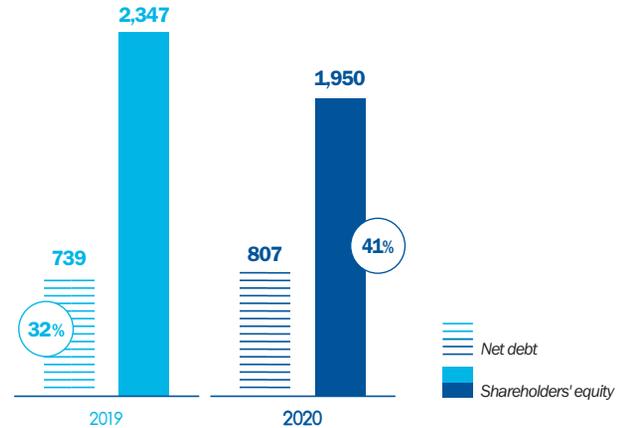


* Including €128.5 million received from the sale of Compagnie Plastic Omnium SE's non-industrial real estate assets to the real estate company Sofiparc, wholly-owned by Burelle SA.

- **Capital expenditure and projects** refer to acquisitions of property, plant and equipment and intangible assets, net of disposals, the net change in advances for fixed assets or suppliers of fixed assets and investment subsidies received (see "Statement of Cash flows" in section 5.2.5, line E of part II).
- **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). (see "Cash-flow Statement" on page 196, line "Cash surplus from operations").

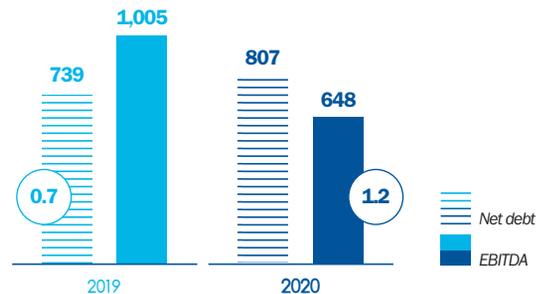
NET DEBT, SHAREHOLDERS' EQUITY

In millions of euros and net debt/shareholders' equity as a %



NET DEBT AND EBITDA

In millions of euros and net debt/EBITDA ratio



- **Net financial 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 (see Note 5.1.11 to the balance sheet on page 231).
- **Shareholders' equity** includes operating grants.
- **EBITDA** corresponds to the operating margin plus the share of profit of associates and joint ventures before depreciation/amortization and operating provisions (see Notes 4.2 and 4.4 to the consolidated financial statements).



1.2 HISTORY AND DEVELOPMENT OF THE GROUP

Compagnie Plastic Omnium SE's origins stretch back to **1946**, when Plastic Omnium, created on April 15, set up business at the rue du Louvre in Paris. The Company then had three employees and Pierre Burelle was the Chairman and Chief Executive Officer. Its first products were pipe fittings, dehydrator spark plugs and other plastic automotive parts (Jaeger).

During this time, injection molding machines were characterized by the weight of the part produced. In 1949, the Company had five molds, with the largest able to produce a 250-gram part.

1952

The Company moved to rue du Parc in Levallois-Perret, (in the Hauts-de-Seine department).

1954

The Company borrowed to buy a mold capable of making 1,200-gram parts, a serious challenge for a company of this size.

1963

New premises in Langres (Haute-Marne) were built to keep pace with the significant growth in business.

1965

Plastic Omnium took control of UMDP (*Union Mutuelle Des Propriétaires Lyonnais*), a company listed on the Lyon stock exchange. The two companies merged and Pierre Burelle became Chairman and Chief Executive Officer of the new entity. Plastic Omnium's stock market listing dates back to this merger.

UMDP was a septic tank cleaning and sanitation company. Pierre-Émile Burelle, a civil engineer and graduate of the *École des Mines* in Paris, took over its management in 1877 at the age of 29.

This company, under the aegis of Pierre-Émile Burelle, installed a vast network of pipes from the La Mouche plant in Lyon. This network distributed extraction materials to agricultural and market gardening areas. This 55 km network led to the creation of spread cropping.

After 1914, with the development of sewer systems, Pierre-Émile Burelle refocused the business on waste bucket rentals. He died in 1926. Two of his sons were involved in the management of UMDP: Jean Burelle, who died in the war in 1915, and Charles, who headed the Company until 1965. In that year, Pierre Burelle, the son of Jean Burelle and the grandson of Pierre-Émile Burelle, acquired a majority stake in UMDP on the Lyon stock exchange.

UMDP's waste bucket business was the starting point for the development of a range of products and services by Pierre Burelle, Chairman and Chief Executive Officer of Plastic Omnium, including waste container rental, maintenance and cleaning. This business became the backbone of the Environment Division.

1966

Creation of the current logo by Raymond Loewy, with a new graphic design; Plastic Omnium has since been written as two words.

1968

The Group acquired Gachot's Fluorinated Resin Division and set up a plant in Langres dedicated to these products, which became the 3P Division.

The 1970s

The 1970s saw the start of the Company's international expansion with the creation of one subsidiary a year, including Spain in 1970, Germany in 1972, the United Kingdom in 1973 and the United States in 1977.

1974

The parent company, Compagnie Plastic Omnium, was set up.

In 1974, the Group acquired a 2,500-metric ton injection molding machine, followed in 1982 by a 10,000-metric ton machine, both records in terms of power for the time.

1980

Beginning of the Bumper business for Renault.

1986

Plastic Omnium took a controlling interest in the Landry Group and Techniplaste Industrie, which resulted in the Fuel Systems business and diversified the Group's client portfolio with Peugeot and Citroën.

1987

Jean Burelle became Chairman and Chief Executive Officer of Compagnie Plastic Omnium. Pierre Burelle became Honorary Chairman and remained a director.

In the 1990s, the Group continued to extend its geographic reach internationally with the creation of new subsidiaries and with acquisitions:

- Zarn, in the United States, which operated four container plants, was acquired in 1991 and then sold in 2001;
- Vasam, a fuel tank manufacturer based in Madrid and Vigo, was acquired in 1994;
- Reydel, a dashboard and door panel specialist with operations in France, Spain, Italy and the United Kingdom, was acquired in 1996 and formed the basis of the Plastic Omnium Auto Interior Division that was sold on to Visteon in 1999.

In the 2000s, the Company continued to grow with a targeted acquisition and partnership strategy, and established a presence in Asia. It also stepped up its spending on R&D.

2000

Inergy Automotive Systems, the world leader in fuel systems, was created as a 50/50 joint venture with Solvay.

2001

Laurent Burelle became Chairman and Chief Executive Officer of Compagnie Plastic Omnium.

2002

The Company's global R&D center for exterior automotive components, Σ-Sigmatech, was inaugurated in the Lyon area.

The 3P Division's pipe fitting business was sold.

2004

Plastic Omnium Medical was sold.

The joint venture HBPO, the global leader in complex front-end automotive modules design, development, assembly and logistics, was set up by Plastic Omnium and two German automotive suppliers, HELLA and Mahle-Behr.

2006

The Group took control of Inoplast, a manufacturer of components and products made with composite materials and thermoplastics for cars and trucks.

2007

The Group celebrated its 60th anniversary with a gathering of 1,000 people in La Défense (Paris).

Plastic Omnium began operations in China, as part of a joint venture with Yanfeng Visteon for exterior body parts.

The Group also began operations in India, through a majority-owned joint venture with Varroc for exterior body parts. The Group took full control in 2012.

The Group acquired German-based Sulo, Europe's second largest waste container group.

Plastic Omnium acquired Signature, the European leader in road signage and marking, from Burelle SA, the parent company, and launch of a partnership with Eurovia (Vinci) in the same business segment.

2008

The Performance Plastics Products (3P) Division was sold.

2010

The Group took control of the Inergy Automotive Systems joint venture through the acquisition of Solvay's 50% stake.

Since 2010, the Company has continued to expand in fast growing regions, through a combination of organic growth and acquisitions.

2011

The Company acquired Ford's fuel system production assets in the United States, and the Polish auto exterior plants of its competitor Plastal.

2012

Two majority-owned fuel system joint ventures, one in China with BAIC, and the other in Russia with DSK, were set up.

Signature's German and French operations were sold to Eurovia.

2014

R&D activities were strengthened with the opening of α-Alphatech, Auto Inergy Division's global center in Compiègne, France.

2016

In July, the Group finalized the acquisition of Faurecia's Exterior Systems business.

2017

On June 6, Plastic Omnium celebrated its 70th anniversary at the Grand Palais, in Paris, with more than 1,500 guests.

2018

On June 26, Plastic Omnium raised its stake in HBPO, the world leader in automotive front-end modules, by acquiring a 33.33% stake in the German group Mahle (HBPO had previously been held equally by Plastic Omnium, Hella and Mahle-Behr), bringing Plastic Omnium's stake in HBPO to 66.67%.

On December 18, Plastic Omnium sold its subsidiary Plastic Omnium Environment BV to the consortium Latour Capital/Bpifrance (French public investment bank).

2019

In 2019, the Shareholders' Meeting approved the transformation of Compagnie Plastic Omnium, a French *société anonyme*, into a *Societas Europaea* (SE).

During the year, Compagnie Plastic Omnium SE formalized its sustainability commitments as part of a worldwide program called ACT FOR ALL™. Compagnie Plastic Omnium SE's sustainability policy is a key factor in its performance and excellence.

On September 24, Compagnie Plastic Omnium SE announced changes in its governance with effect from January 1, 2020: Laurent Burelle became Chairman of the Board of Directors, Laurent Favre joined the Group as Chief Executive Officer and Félicie Burelle was appointed Managing Director.

On December 4, Compagnie Plastic Omnium SE sold its non-industrial real estate assets to the property company Sofiparc, wholly owned by Burelle SA, for an amount of €128.5 million (excluding tax).

2020

Faced with the Covid-19 pandemic, Plastic Omnium has implemented all measures to protect the Group's 31,000 employees, ensure its business continuity in close collaboration with its customers and preserve the strength of its financial structure.

During the year, the Group rolled out a transformation plan called Omega to respond to both the moderate recovery of the worldwide automotive market and the acceleration of technological and societal change.

On October 28, the Group announced the creation, with the German supplier ElringKlinger, of a joint venture, EKPO Fuel Cell Technologies, specializing in fuel cell stacks, as well as the acquisition of the Austrian subsidiary of ElringKlinger, specializing in fuel cell stacks to complete its global hydrogen offering. On November 25, Plastic Omnium presented its strategic vision for hydrogen mobility.

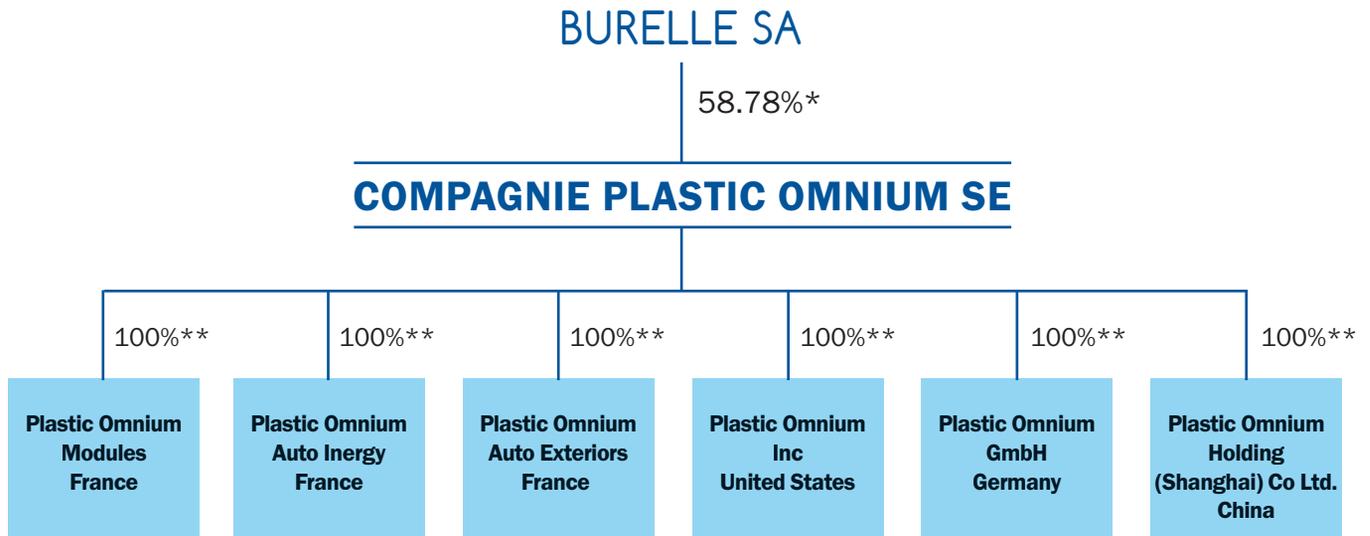
The Group continued to transform its business lines and accelerated its innovation strategy for clean and connected mobility.

At end of 2020

The Group and its joint ventures employed more than 31,000 people in 135 plants, 25 R&D centers and 25 countries worldwide, supplying 93 automotive brands.

1.3 ORGANIZATION CHART

SIMPLIFIED ORGANIZATION CHART AS OF DECEMBER 31, 2020 (DIRECT SHAREHOLDINGS)



* 72.08% OF VOTING RIGHTS.
** THE % OF VOTING RIGHTS IS EQUAL TO THE HOLDING %.

The Plastic Omnium Group is organized around the holding companies or holding countries indicated in the organization chart above, which own shares of the local operating subsidiaries.

The activity of these local operating entities primarily depends on their local market; therefore, they have the assets and liabilities necessary for their activity but they do not have strategic assets. Group entities are directly or indirectly wholly owned or controlled by Compagnie Plastic Omnium SE, with the exception in particular of the three following entities, which are held jointly with partners.

HBPO: a joint venture in which Plastic Omnium Modules has a 66.67% stake since it acquired Mahle-Behr's stake on July 1, 2018 (until this acquisition, the joint venture was equally owned by Plastic Omnium Modules, Hella and Mahle-Behr). HBPO is the world leader in the development, assembly and logistics of front-end modules and extends its product offering to other parts of the vehicle such as the cockpit and the

center console. Its consolidated revenue for 2020 totaled €1,931 million. HBPO employs 2,700 people in its 31 plants, located in 11 countries.

YFPO: a joint-venture 49.95%-owned by Plastic Omnium Auto Exteriors and is China's leading supplier of auto exterior components. Its 2020 revenue stood at €462 million (Plastic Omnium's share). YFPO employs 3,900 people in its development center and its 22 factories in China.

BPO: a joint-venture 50%-owned by Compagnie Plastic Omnium SE and is the leading Turkish manufacturer of exterior body parts. Its 2020 economic revenue stood at 24 million (Plastic Omnium's share).

Plastic Omnium is confirmed as a pure automotive player operationally organized around two businesses: Plastic Omnium Industries and Plastic Omnium Modules (see section 1.5 "Businesses").

1.4 SIGNIFICANT EVENTS

Changes in the governance of Compagnie Plastic Omnium SE

At the proposal of Mr. Laurent Burelle, in order to continue the Group's long-term growth by seizing the opportunities associated with the transformation of the automotive market, the Board of Directors of Compagnie Plastic Omnium SE decided to put in place a new management team and change the governance structure.

Mr. Laurent Burelle, Chairman and Chief Executive Officer since July 2001, became Chairman of the Board of Directors of Compagnie Plastic Omnium SE effect from January 1, 2020. Mr. Laurent Favre was appointed Chief Executive Officer and director. At the proposal of Mr. Laurent Favre, Ms. Félicie Burelle was appointed Managing Director.

Changes within the Compagnie Plastic Omnium SE Executive Committee

As of January 1, 2020, Messrs. Stéphane Noël and Christian Kopp were appointed President and CEO of Intelligent Exterior Systems and President and CEO of Clean Energy Systems, respectively.

On January 1, 2021, Mr. David Meneses joined the Executive Committee of Compagnie Plastic Omnium SE as Executive Vice President Sustainability.

Plastic Omnium: fully mobilized to face Covid-19

Faced with the Covid-19 pandemic, Plastic Omnium has implemented all measures to protect all of the Group's employees, ensure its business continuity in close collaboration with its customers and preserve the strength of its financial structure.

The Group's first priority is the health of its employees. At all of its sites worldwide, Plastic Omnium has implemented systematic measures to avoid contact between employees and reduce the risk of contamination.

Strictly complying with the measures taken by the authorities in each country where the Company operates and in response to carmakers' production line shutdowns, Plastic Omnium has been forced to close production facilities:

- these closures began by affecting all the Chinese plants from the end of January 2020;
- in mid-March, the Group's European plants were gradually shut down;
- North and South American plant closures started in late March.

The Group's plants then gradually re-opened with reduced utilization rates.

On June 24, 2020, all 131 plants had resumed activity.

Developments in the situation have been and continue to be managed daily, on a site-by-site basis.

Agile and efficient, the Plastic Omnium Group has taken the necessary actions to adapt with maximum flexibility:

- partial unemployment measures were implemented in the plants that have been shut down;
- they were also applied in the Group's R&D and administrative centers;
- the 305 Group's executives, as well as all members of the Group's Board of Directors, mobilized more than ever before to manage the situation, have contributed to the collective effort. The compensation of senior managers was reduced by 15% during the business shutdown (-20% for members of the Executive Committee and -25% for executive directors) and the annual compensation of directors was reduced, at their initiative, by 15%.

Expecting an already significant drop in automotive production even before the Covid-19 pandemic, the Group set up an extremely efficient organization to reduce its costs, control its investments, optimize its working capital requirement and preserve its cash generation. This organization currently makes it possible to act very quickly to strengthen all of these measures:

- all non-essential expense commitments were eliminated and the implementation of this measure strictly controlled;
- cost reduction plans are reported daily;
- cash is also monitored daily, thanks to the global cash-pooling in place across the Group;
- in this way, Plastic Omnium acts responsibly to scrupulously respect all of its commitments to suppliers.

The teams are fully committed. The measures put in place are rapid and efficient. The Group's financial structure is very solid.

Implementation of a cost reduction program and a transformation plan called Omega

With ongoing market volatility, Plastic Omnium continues to find ways to gain flexibility in its cost structure.

Along with these flexible cost measures, the Group is adapting its industrial footprint to accommodate the assumption that worldwide automotive production will not regain pre-crisis levels (92 million vehicles) for several years. The Group is thus continuing its actions to rationalize its industrial footprint and accelerate the reduction of its indirect production costs and overheads:

- closure of the composites business in Arevalo in Spain (Intelligent Exterior Systems);
- the closure of the Argentinian plant in Malvinas in early 2022 (Intelligent Exterior Systems);
- shutdown of certain paint lines;
- reorganization in Germany of the production businesses and R&D system of Intelligent Exterior Systems;
- closure at the end of 2020 of the regional headquarters of HBPO Asia in Seoul, to be combined with those in Shanghai.

The plan is to save €40 million per year by the end of 2022.

Additionally, the Omega transformation plan will improve the Group's agility, organizational operation and industrial efficiency by simplifying processes, accelerating digitization and facilitating a more cross-functional approach. Omega's first two phases are currently in progress, focusing on indirect purchases and on project design and development. Savings of €200 million per year are forecast by the end of 2022.

The total objective of this plan is to achieve €240 million in annual savings by the end of 2022.



Acceleration of electric vehicle launches and hydrogen strategy

Numerous new programs for 100% electric vehicles are coming on stream. In recent months, Plastic Omnium has had many commercial successes with the new 100% electric range of its regular customers, in particular:

- Taycan – Porsche: front-end modules and first cockpit modules (Germany);
- E-tron – Audi: front and rear bumpers (Belgium and China) and front-end modules (Belgium);
- ID-3/ID-4 – Volkswagen: front-end modules, innovative active grille systems and center consoles (Germany) and front and rear bumpers and tailgates (China – ID4);
- EQA-Daimler – front and rear bumpers, front-end modules, spoilers, wheel arches and rocket panels (Germany).
- AMI - Citroën: all exterior vehicle parts (Morocco);
- Lyriq-Cadillac: front and rear bumpers, tailgates (United States);
- E100 - SsangYong: front-end modules (South Korea).

The Group is also positioning itself among 100% electric players:

- Tesla models: front and rear bumpers (China) and front-end modules (North America and China);
- Polestar 1 and Polestar 2: front and rear bumpers (China);
- Lucid Air: front and rear bumpers (United States);
- Rivian: front-end modules for the pick-ups and front grille systems for vans (Canada/United States).
- Amazon - Rivian vans: active front grille shutters (Canada/United States).

In terms of hybrid vehicles, Plastic Omnium has won:

- its first pre-development contract with an American OEM for a Tanktronic® pressurized tank (fuel system designed to withstand increases in gasoline vapor pressure when the vehicle is running in electric mode), which will be used in a new plug-in hybrid vehicle (PHEV) produced in Europe;
- a second pre-development Tanktronic® contract with an Asian OEM. Initially dedicated to the architecture of a PHEV vehicle, it will be rolled out in 2021 across all the carmaker's hybrid vehicles.

In the field of hydrogen:

- Plastic Omnium obtained certifications for its 200-, 350- and 700-bar vessels;
- in 2020, the Group won a contract to develop vessels for buses with a German customer, for production at the end of 2021. It also won a contract to develop and produce hydrogen storage systems for the Dutch heavy goods vehicle manufacturer VDL, as part of the European project H2HAUL. This project is intended to deploy zero-emission hydrogen mobility in the road transport sector in 2021 ;
- Plastic Omnium has become a partner of Mission H24 and the exclusive supplier of the hydrogen storage system for cars competing in the 24 Hours of Le Mans in 2024. To achieve this objective, the Group will equip the racing prototypes developed by MissionH24 with hydrogen storage systems until 2024. The work will be conducted in private trials as well as in races, in order to demonstrate the potential of zero-emission hydrogen technology.

Plastic Omnium and ElringKlinger created a fuel cell joint venture to accelerate the development of hydrogen mobility

In the sustainable mobility of tomorrow, hydrogen will play a major role. Convinced of the promising future of this zero-emission technology, Plastic Omnium and ElringKlinger – two leading automotive suppliers in their respective fields – signed an agreement on October 28, 2020 to take fuel cell technology to the next level. To achieve this, they will create EKPO Fuel Cell Technologies, a joint venture dedicated to the development, production and marketing of fuel cell stacks. EKPO Fuel Cell Technologies will offer its product range to a wide range of customers including hydrogen systems integrators.

The EKPO Fuel Cell Technologies joint venture will be owned 60% by ElringKlinger and 40% by Plastic Omnium. ElringKlinger will bring its fuel cell business, more than twenty years of know-how and R&D capabilities, giving a large development potential. This business employs more than 150 people and holds a portfolio of more than 150 patents in fuel cell components and several high power density fuel cell platforms, already marketed and manufactured at its Dettingen/Erms site (Bade-Württemberg), where the joint venture will also have its registered office. The annual production capacity of the joint venture, initially able to reach 10,000 units per year, will be gradually increased based on the order book.

Plastic Omnium will invest €100 million in the new company, to accelerate innovation, develop new business opportunities and increase production capacities. The Group, a global leader in energy storage and emissions reduction systems, will also contribute to the development of the joint venture through its portfolio of international customers, its global presence and its technological expertise in hydrogen storage and hydrogen systems.

This industrial and technological partnership will enable EKPO Fuel Cell Technologies to develop even further and more rapidly, based on major ambitions. EKPO Fuel Cell Technologies aims to secure a market share of between 10 and 15% of the fuel cell market by 2030, which will represent revenue of between €700 million and €1 billion. This objective assumes the development of a worldwide industrial footprint and is based on the current capacity for the mass production of fuel cell stacks in line with automotive standards.

The two partners also signed an agreement for the acquisition, by Plastic Omnium, of ElringKlinger Fuelcell Systems Austria GmbH (EKAT), an Austrian subsidiary of ElringKlinger specializing in integrated hydrogen systems, for an enterprise value of €15 million. This acquisition strengthens Plastic Omnium's expertise in energy control in fuel cell systems (balance of plant).

Both agreements are subject to competition authorities and the customary legal requirements. They have been approved on March 1, 2021.

Plastic Omnium aims for world leadership in hydrogen mobility

Plastic Omnium presented its strategic vision for hydrogen mobility at a digital conference on November 25, 2020.

- **Significant commitment to hydrogen-powered clean mobility since 2015: €200 million already invested, and an additional €115 million recently announced for the fuel cell stack**

Convinced that hydrogen will play a key role in tomorrow's clean mobility, Plastic Omnium has invested €200 million in hydrogen technologies since 2015. Over the past five years, the Group has built up Research and Development resources in Europe and China, acquired Optimum CPV (hydrogen vessels) and Swiss Hydrogen (integrated hydrogen system) and created an Open Innovation ecosystem (venture capital with AP Ventures, Hydrogen Council membership, etc.) to extend its expertise in each segment of the hydrogen industry.

In October 2020, the Group announced the creation, with the German supplier ElringKlinger, of a joint venture called EKPO Fuel Cell

Technologies, specializing in fuel cell stacks, and the acquisition of ElringKlinger's subsidiary in Austria specializing in integrated hydrogen systems.

- **An industrialized and competitive offer across the entire value chain: hydrogen vessels, fuel cell stacks and integrated hydrogen systems**

The hydrogen value chain comprises three segments: hydrogen vessels, fuel cell stacks and integrated hydrogen systems. Plastic Omnium will be in a position to sell each segment individually or as an ensemble depending on customers' preferences.

Plastic Omnium aims to be the leader in each of these segments by developing an offer that is technologically and commercially competitive. For 2030, the Group is targeting 25% of the hydrogen vessel market, between 10% and 15% of the fuel cell stack business, and 10% of the integrated hydrogen system segment.

The competitiveness of Plastic Omnium's offer will depend on reducing the technology costs in each of the three segments:

- the Group aims to cut hydrogen vessel costs by 30% by 2030; and
- to divide by five the cost for fuel cell stack and integrated hydrogen system within the same timeframe.

These significant cost reductions will be achieved by automating the industrial processes, leveraging the volume effect and improving on both design and materials, including lowering the carbon fiber and precious metal content.

By 2030, the total cost of the hydrogen system for a passenger car will be around €6,000 to €8,000, bringing this technology within reach of the mass market.

- **2030 ambition: €3 billion revenue in a market of at least two million vehicles**

The hydrogen mobility market is based on exponential volume growth: from 200,000 hydrogen vehicles in 2025, there will be more than 2 million by 2030. The bus, truck and utility vehicle market will develop first, followed by the passenger car segment. There will be 500,000 and 1.5 million vehicles respectively for each category by 2030. In terms of the geographic spread, Asia will be the foremost market in 2030 with 75% of hydrogen vehicles' production, followed by Europe and North America.

Plastic Omnium is aiming for revenue of around €300 million in this market by 2025 and €3 billion by 2030.

To achieve these targets, the Group will be investing around €100 million a year over the coming years, directly or through its EKPO Fuel Cell Technologies joint venture, to build industrial capacity in all regions with around 15 production lines installed by 2030 at existing or new plants.

The Group also intends to create a major Hydrogen Hub at the α-Alphatech R&D center in Compiègne, France. Around 100 engineers will bolster the existing teams of 500 people, and close to €30 million will be invested in laboratory and research equipment over the coming two to three years.

An ambitious corporate social responsibility policy to drive performance

- **Creation of a Covid-19 ACT FOR ALL™ solidarity fund**

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

- **Award received for the change in the percentage of women in teams**

Convinced that diversity in business leads to success and high performance, Plastic Omnium set the target of having 25% of management roles held by women by 2025. Training and awareness-raising initiatives for senior managers and the creation of the Women@PO network, designed to promote gender diversity and women's careers within the Group, support this commitment.

The Group currently has 47% women on the Board of Directors, 27% on the Executive Committee and 18% women managers.

This policy was recognized in March 2020 by the Wave (Women and Vehicles in Europe) association, which awarded Plastic Omnium the Trophy for Best Progress in France between 2017-2020 for the percentage of women in the Executive Committee, the TOP 100 and the overall workforce.

In June 2020, Plastic Omnium was also awarded first place in the 2019 Awards for the number of women in governance bodies in SBF 120 automotive industry companies in the ranking established by the Secretary of State responsible for Gender Equality (25th place in the overall rankings, up 20 places compared to the 2018 ranking).

- **Carbon neutrality target**

Plastic Omnium's objective is to reach carbon neutrality in 2050.

The Group is currently working on a methodology and budget related to a medium-term carbon neutrality target on scopes 1, 2 and 3 (upstream). The organization was thus strengthened with the arrival, on January 1, 2021, of David Meneses as Executive Vice President Sustainability and member of the Executive Committee of Compagnie Plastic Omnium SE.

Plastic Omnium in 20th place among patent filers at INPI in 2019 and 7th place in the automotive industry

INPI (The French National Institute of Industrial Property) published its annual ranking of the 50 leading patent filers, with Plastic Omnium in 20th place in the overall ranking, moving up eight places compared to the 2018 ranking. In the automotive industry sector, Plastic Omnium ranked 7th among the leading patent filers.

These awards attest to the Group's proactive innovation strategy to develop the clean and connected car of tomorrow, capitalizing on its 25 global R&D centers located as close as possible to its 93 customers. The Company thus recently signed strategic partnerships for body parts connectivity and approved hydrogen vessels, winning the first contracts in this area and confirming Plastic Omnium as a major player in the energy transition.

34% reduction of the dividend to €0.49

Aware of its responsibilities to all of its stakeholders, the Board of Directors of Compagnie Plastic Omnium SE met by conference call on March 31, 2020 and unanimously decided to reduce the proposed dividend for 2019 by 34% to €0.49 per share, versus €0.74 per share as initially proposed. This was approved at the Compagnie Plastic Omnium SE Shareholders' Meeting, held in camera on April 23, 2020.



1.5 BUSINESSES

AFR

Compagnie Plastic Omnium SE is a manufacturing group and world leader in Intelligent Exterior Systems, Clean Energy Systems and automotive modules. The Group and its joint ventures employ close to 31,000 people in 135 plants, 25 R&D centers and 25 countries worldwide, supplying 93 automotive brands. It is a Group with global businesses and a presence on four continents and has a diversified customer portfolio (for a distribution of revenue by geographic region and by customer, see page 184 of the notes to the consolidated financial statements).

Plastic Omnium is an automotive pure player organized around two businesses with different business models:

- **Plastic Omnium Industries**, dedicated to the production of **Intelligent Exterior Systems** and **Clean Energy Systems** for motor vehicles, with significant investment and long cycles;
- **Plastic Omnium Modules**, dedicated to the design and assembly of complex modules (**HBPO**), with low levels of capital employed.

The Plastic Omnium Group is a leading player in each of its three business lines: Intelligent Exterior Systems, Clean Energy Systems and HBPO.

The reference market for the Group's three businesses is worldwide automotive production, which produced 71.6 million vehicles in 2020, representing a decline of 17% compared to 2019 when 86.0 million vehicles were produced (source: IHS February 2021).

Plastic Omnium Industries, represented 72.8% of 2020 economic revenue, i.e. €5,628 million, and 72.7% of 2020 consolidated revenue, i.e. €5,143 million (see comments on the consolidated financial statements on page 184). Plastic Omnium Industries (including its joint ventures) employs more than 28,000 people in 104 plants, 24 R&D centers and 22 countries worldwide.

The **Intelligent Exterior Systems** business line is the world leader in a broad range of complex exterior assemblies⁽¹⁾, manufactured mainly from injected polypropylene and composite materials. This business designs and produces a wide range of parts: bumpers and energy absorption systems, tailgates, spoilers, bumpers and floor modules. As a reminder, the Intelligent Exterior Systems business was strengthened in 2016 with the acquisition of Faurecia's Exterior Systems business. This transaction reinforced the Group's leadership position in the market for exterior components and modules. The Intelligent Exterior Systems business line produced close to 22 million painted bumpers in 2020, representing a global market share of 15%. This market share was 8% in 2010. It benefited from the acquisition of Faurecia's Exterior Systems business in 2016 and is growing organically due to the expansion of this business, especially in China, where Intelligent Exterior Systems had a market share of 23% in 2020. Its three main competitors are Magna, a Canadian group with a 7% market share, Flex-N-Gate, a US group with 5%, and Motherson-SMP, an Indian group with 4%; 38% of global bumper production remains in the hands of the carmakers themselves. Active in the decorative component segment, the Intelligent Exterior Systems business line offers customized, high value-added, multi-material

solutions designed in line with the growing requirement for systems that integrate both functionality and safety performance, making vehicles lighter and reducing carbon emissions. Additionally, backed by expertise in the integration of functions and unique performance in the electromagnetic transparency of plastics, Plastic Omnium is contributing to the development of tomorrow's smart cars. Its exterior parts will include numerous radar and other sensors, with ever-improving design and protection.

The **Clean Energy Systems** business line is the global leader in fuel systems produced with blow-molded polyethylene⁽²⁾. Combining integrated safety and emissions control, fuel systems must serve a number of functions: refueling, storage, ventilation, engine supply and fuel level gauge systems. 18 million systems were manufactured in 2020 by the Clean Energy Systems business line, representing a global market share of 21%. Its three main competitors are Kautex, a subsidiary of US-based Textron, YAPP, a Chinese group, and TI Automotive, an English group, which have market shares of 18%, 11% and 10% respectively. Metal fuel tanks still account for 16% of the global market, offering substantial growth potential for the expected replacement of metal with plastic, particularly for safety and weight reasons. Growth in the Clean Energy Systems business line's market share, which went from 16% in 2010 to 21% in 2020, is due partly to increases in this type of substitution but is also attributable to the heavy capital expenditures made to establish the business in high-growth regions. The Clean Energy Systems business line also develops and markets new product lines such as the SCR diesel emissions control system, which is capable of eliminating up to 95% of NOx emissions and up to 8% of CO₂ emissions, and fuel systems for plug-in hybrid vehicles (PHEVs).

In addition, at the beginning of 2018 the Group created Plastic Omnium New Energies, which is part of the Clean Energy Systems business line and is dedicated to the development of future energies, particularly fuel-cell and hydrogen propulsion. Its development accelerated following the acquisition of two companies with a strong technological content in December 2017: Swiss Hydrogen, a Swiss company based in Fribourg specializing in the design and production of energy management and control solutions in fuel cell systems (balance of plant), and Optimum CPV, a Belgian company based in Zonhoven specializing in the design and production of composite filament vessels for high-pressure hydrogen storage. Then, in 2020, the Group further accelerated its hydrogen strategy with the achievement of significant milestones:

- Plastic Omnium obtained certifications for its 200-, 350- and 700-bar vessels;
- the Group won its first contract to develop vessels for buses with a German customer, with production set to start in late 2021, as well as a contract to develop and manufacture hydrogen storage systems for Dutch heavy-goods vehicle manufacturer VDL, as part of the European project H2HAUL, which aims to deploy zero-emission mobility in road transport using hydrogen power;

(1) In-house analysis using IHS data.
(2) In-house analysis using IHS data.

- Plastic Omnium became a partner in MissionH24 and exclusive supplier of hydrogen storage systems for cars competing in the 24 Hours of Le Mans race as of 2024;
- in October 2020, the Group announced the creation, with the German supplier ElringKlinger, of a joint venture called EKPO Fuel Cell Technologies, specializing in fuel cell stacks, and the acquisition of ElringKlinger's subsidiary in Austria specializing in integrated hydrogen systems;
- lastly, in November 2020, the Group announced its ambitions in the hydrogen mobility market. Plastic Omnium's ambition is to be a leader in each of the three segments of the hydrogen value chain – hydrogen vessels, fuel cell stacks and the integrated hydrogen system, by developing a competitive technological and commercial offer. For 2030, the Group is targeting 25% of the hydrogen vessel market, between 10% and 15% of the fuel cell stack business, and 10% of the integrated hydrogen system segment. Plastic Omnium is aiming to achieve revenue of around €300 million in this market by 2025 and €3 billion by 2030.

In the **Plastic Omnium Modules** business, which accounted for 27.2% of economic revenue in 2020 – or €2,104 million – and 27.3% of 2020 consolidated revenue – or €1,931 million (see *comments on the consolidated financial statements on page 184*), the Group currently operates through the HBPO business line, in which it is a market leader. Plastic Omnium Modules (including its joint ventures) employs 2,700 people in 31 plants, 1 R&D center and 11 countries worldwide.

The **HBPO** business line is the world leader in front-end module development, assembly and logistics⁽¹⁾. A front-end module is a complex assembly at the front of a vehicle. With a high tech front-end, it integrates the impact beam, the lighting and engine cooling systems, the active radiator grille shutters and the driving-aid radar and sensor systems. This is the area of expertise of HBPO, a subsidiary held 66.67% by Compagnie Plastic Omnium SE. From design and manufacture, through to just-in-time delivery, HBPO is the only supplier of front-end modules to have end-to-end control of this process. The HBPO business produced nearly 5 million front-end modules in 2020, representing a global market share of 18%. This market share is rising organically due to the expansion of the

business line in high growth regions. Its four main competitors are the South Korean group Mobis (15% market share), the French group Valeo (10%) and the Canadian group Magna (6%); 29% of the global assembly of front-end modules is still carried out by the OEMs themselves. HBPO runs on a just-in-time basis and is located close to the plants of its carmaker customers. The technological expertise of HBPO enables Plastic Omnium to accelerate its growth in smart and modular exteriors, which will profoundly change the design and esthetics of the cars of the future. The success of this expertise is substantiated by the expansion of HBPO's business scope, with the assembly of new modules (cockpits, consoles and DC-DC converters), at the request of our customers. Finally, HBPO developed new modules, the e-modules, intended for electric vehicles.

The two Plastic Omnium business lines, Plastic Omnium Industries and Plastic Omnium Modules, operate on four continents, producing and assembling components through a network of 135 local manufacturing plants. Just-in-time deliveries, the large size of components and – in the case of bumpers painted the same color as the bodywork – their fragility, means production must take place close to the carmakers' plants. However, as they do not use the same production techniques or raw materials, each of the Group's three business lines, Intelligent Exterior Systems, Clean Energy Systems and HBPO, must have their own plants.

In December 2020, the Group had 135 automotive plants distributed as follows: North America (22 plants), Asia (48 plants), Europe (56 plants) and South America/Africa (9 plants).

In its two businesses, Plastic Omnium operates in the automotive market, which was strongly impacted in 2020 by the Covid-19 crisis. The Group does not expect the levels of 2018 to return before 2025. In addition, developments in the automotive market are happening alongside technological transformations, influenced by regulations to produce more environmentally-friendly products.

In the short term, Plastic Omnium is carefully monitoring the Covid-19 developments and is taking the necessary measures to protect its employees and its customer business. The Group is also taking into account the macro-political and macro-economic risks which have led to uncertainty and additional market volatility in the automotive sector in particular.

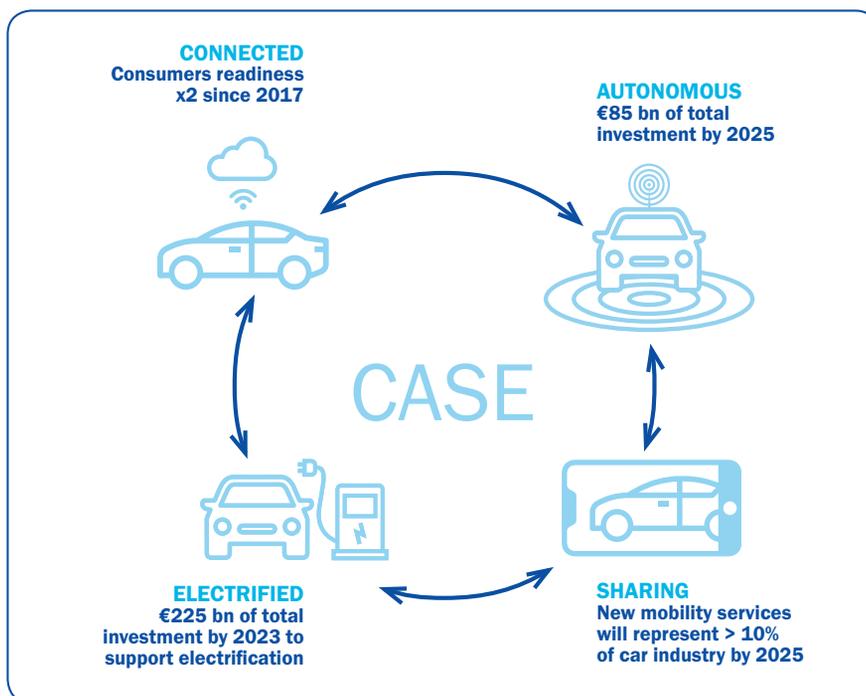
(1) In-house analysis using IHS data.

1.6 OBJECTIVES AND STRATEGY

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The manufacturing requirements of the vehicles of tomorrow will be driven by factors such as tighter global regulations, new environmental standards, the emergence of “smart cities” and new ways of using data in connected cars. Whether they concern safety, the environment or technological evolution, new requirements will encourage the sustained use of lightweight and more complex materials.

Plastic Omnium is evolving to meet the needs of the automotive industry, which itself is transforming around the CASE (Connected/Autonomous/Shared/Electrified) model. The development of each of the Group’s business lines is based on CASE prerogatives:



CASE EXPOSURE		
<p>Intelligent Exterior Systems</p> <p>CASE</p>	<p>Clean Energy Systems</p> <p>CASE</p>	<p>Modules</p> <p>CASE</p>
CASE IMPACTS		
<p>Market needs</p> <ul style="list-style-type: none"> • Interactivity & function integration • Wave transparency & styling freedom • Lightweight • Aerodynamics • Emissions reduction • Electrified vehicles with more range • Full lifecycle carbon neutrality • More content • New modular systems • CO₂ Emission reduction & more range • Aerodynamics 		

THE LONG-TERM STRATEGY OF AN INNOVATIVE INDUSTRIAL GROUP BASED ON SOUND FUNDAMENTALS

The Group's strategy of profitable growth and innovation is being implemented while at the same time continuing to transform the business in order to respond to its stakeholders' expectations.

INDUSTRIAL EXCELLENCE AND INDUSTRY 4.0 FOR ITS CUSTOMERS

Plastic Omnium is reasserting its goal of increasing the industrial efficiency of its production facilities with the deployment of Industry 4.0 within its plants. Predictive data management, the optimization of processes and the increasing automation of industrial facilities will reduce costs and inventories, while optimizing the supply chain. The objective is to reduce the amount of capital employed and improve operating profitability.

INNOVATIVE SOLUTIONS FOR SUSTAINABLE MOBILITY

Plastic Omnium is deeply committed to the technological transformation of the automobile. The zero-carbon and connected car creates new growth opportunities by bringing in additional content in each vehicle in all of the Group's business lines.

Intelligent Exterior Systems

For its customers, Plastic Omnium develops and designs weight-reduction and optimized aerodynamic solutions. These reduce CO₂ emissions and increase the range of hybrid and electric vehicles by offsetting the weight of batteries.

On the strength of its function integration expertise and its unique performance in the electromagnetic transparency of plastics, Plastic Omnium stands as the connectivity integrator by developing complex systems comprising an ever increasing number of smart functions.

To round off its offer of innovative solutions, Plastic Omnium enters into technological partnerships, such as the one with German supplier HELLA for a concept combining exterior body systems and lighting.

Clean Energy Systems

Plastic Omnium is also an energy storage player.

The Group expects that 68% of vehicles will have a combustion engine (of which 36% will be hybrid) by 2030. The electric battery market will account for 28% of vehicles and hydrogen will represent 2%.

The Group develops emissions control systems for combustion engines with the SCR (selective catalytic reduction) which aims to reduce NO_x emissions from diesel engines. It also has specific solutions for plug-in hybrid electric vehicles (PHEV). In parallel, the Group is investing significantly to become a major player in the hydrogen market.

Modules

The technological expertise of HBPO enables Plastic Omnium to accelerate its growth in smart and modular exteriors, which will profoundly change the design and esthetics of the cars of the future.

The success of this expertise is substantiated by the expansion of HBPO's business scope, with the assembly of new modules (cockpits, center consoles and DC-DC converters), at the request of our customers.

Finally, HBPO is also developing new modules, the e-modules, intended for electric vehicles.

ENHANCED SKILLS AND INNOVATION

To meet the technological and environmental challenges of the car of the future, Plastic Omnium relies on more than 2,500 engineers working in 25 R&D centers around the world.

The Group has also gained new skills to boost its innovation capacities through its "Open Innovation" ecosystem. With its investment in venture capital companies Aster and then AP Ventures, the Group ranks as leader in the field of clean mobility. Moreover, Plastic Omnium has a network of start-ups, partnerships with leading universities and an Automotive Strategic Analysis Committee comprised of internationally recognized experts.

AMBITIOUS SUSTAINABILITY POLICY

Plastic Omnium's sustainability policy is a key factor in its performance and excellence. Plastic Omnium has formalized its sustainability commitments as part of a worldwide program called ACT FOR ALL™. This ambitious policy, backed by regularly measured objectives, aims to engage all of the Group's stakeholders around three pillars: a responsible company, care for people, and sustainable production. The policy is regularly assessed by independent bodies, and was in particular ranked the world's eighth leading automotive supplier by RobecoSAM and the EcoVadis Platinum label obtained in 2020 (placing Plastic Omnium among the top 1% of companies assessed by EcoVadis).



1.7 RESEARCH AND DEVELOPMENT (R&D)

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An integral part of the Group's long-term strategy, innovation supports Compagnie Plastic Omnium's performance and its reputation as a leader in automotive equipment.

In 2020, Plastic Omnium spent €310 million on R&D, *i.e.* 4.4% of its consolidated revenue.

The Group boasts a global network of 25 centers, served by 2,500 engineers who are dedicated to finding innovative solutions that meet the strictest environmental standards. As a result of this proactive policy, the Group manages a portfolio of 2,210 patents, of which 44 were filed in 2020.

In this way, Plastic Omnium produces the vital resources required to strengthen its capacity for innovation, in order to respond to the pace of technological change towards connected, autonomous and electrified cars.

In connected and autonomous cars, Plastic Omnium is positioned as a connectivity integrator, by growing its capacity to innovate in complex systems that can integrate radars and sensors. The technological expertise of HBPO will also enable Plastic Omnium to accelerate its growth in smart and modular exteriors, which will profoundly change the design and esthetic of the cars of the future.

In low-carbon cars, Plastic Omnium is positioning itself as a player in the energy-storage segment and is developing specific solutions for plug-in hybrid vehicles (PHEVs) as well as for vehicles with turbocharged combustion engines. At the same time, the Group is committed to electrification to become a key player in hydrogen propulsion and fuel-cell technologies.

STRICTER ENVIRONMENTAL REGULATIONS

BUILDING MORE LIGHTWEIGHT VEHICLES

To reduce vehicle mass, and thus reduce their CO₂ emissions levels, Plastic Omnium is developing and producing body parts and modules out of plastic. Its plastic parts and modules are 30% lighter on average than metal and boast excellent mechanical performance as well as high crashworthiness. Making more lightweight parts is especially important for hybrid and electric vehicles in that they offset battery weight while optimizing vehicle range. At the same time, Plastic Omnium's engineers have offered carmakers passive and active aerodynamic optimization solutions, enabling an additional reduction in carbon emissions. The technologies developed by Plastic Omnium can generate savings of 10 g/km of CO₂ or a 100 km extension in range for electric vehicles.

THE ENERGY MIX REVOLUTION

Plastic Omnium is positioning itself as a player in the energy-storage segment: it is the leader in energy storage systems, whether classic

(gasoline and diesel) or hybrid and is also developing solutions for energy from alternative sources such as hydrogen storage and fuel cells.

The Group expects that 68% of vehicles will have a combustion engine (of which 36% will be hybrid) by 2030. The electric battery market will account for 28% of vehicles and hydrogen will represent 2%.

AN INCREASINGLY CONNECTED WORLD

The market for connected cars continues to grow, benefiting two segments in priority: safety and driving aids. Plastic Omnium's growth strategy is in line with these developments. Currently, Plastic Omnium bumpers include up to 50 high-tech components to augment human senses and make driving simpler and safer. With its expertise in integration of functions and unique performance in the electromagnetic transparency of plastics, Plastic Omnium is contributing to the development of the tomorrow's smart cars. Its exterior parts will include numerous radars and other sensors, with ever-improving design and protection.

SOLUTIONS FOR SUSTAINABLE MOBILITY

To respond to carmakers' needs, Plastic Omnium has developed innovative products:

- an increasingly-smart bumper with:
 - radar integration: the smart bumper developed by Plastic Omnium optimally integrates radars. Radars are an integral part of the bumper and perform at their best thanks to plastic materials that are permeable to magnetic waves,
 - shock detection and absorption system: thanks to a patented engineering approach, Plastic Omnium's bumpers offer a shock-absorption module that incorporates multiple functions, from the integration of innovative detection systems to improved impact

management. It also includes an active aerodynamic system, which reduces carbon emissions by 2 g/km. This new module alone replaces seven separate pieces: it is lighter, contributing to the reduction in carbon emissions (5 kg lighter, for a reduction of 0.5 g/km in carbon emissions),

- an innovative front grille: Plastic Omnium has developed a manufacturing process that integrates modern radar technologies into an innovative front grille with three functions: a radar-compatible chrome finish (previously impossible), a defrosting function that guarantees all-weather function, and integrated lighting signature, thanks to flexible optical fibers;

- a lighter-weight interactive tailgate (smart tailgate): made from high-efficiency composite materials, this next-generation tailgate is about 30% lighter than steel. In addition to being lighter-weight, the Plastic Omnium tailgate integrates numerous aerodynamic and interactive functions.

The tailgate can display messages in order to communicate with its environment. Numerous informational messages may be displayed on a transparent area. This area can also display personalized signs if the driver so chooses.

Through the solutions developed by the Company, the tailgate interacts in three ways:

- the “touch and open” and “touch and stop” system works through conductive paint,
- detection of obstacles prevents damage when the trunk is opened.
- The tailgate has improved aerodynamics thanks to an active spoiler and a lateral deflector enabling better passage of air along the roof line. The drag coefficient is improved by 3 to 4%, for a reduction in carbon emissions of 1 g/km. Furthermore, a mobile diffuser integrated into the rear bumper extends under the floor, improving the drag coefficient by another 3% and reducing carbon emissions by another 1 g/km;
- Plastic Omnium and the German automotive supplier HELLA have launched an innovative project partnership to develop integrated solutions, combining exterior body parts and lighting. Experts in engineering and design from each group, based in Germany, are working together on the development of new concepts incorporating innovative technologies in lighting and in Intelligent Exterior Systems, for both the front and rear of vehicles. This technological alliance intends to bring to carmakers differentiating solutions in terms of style and functionality for body systems that also assist communications and safety in autonomous cars.

In a context of increasingly strict environmental standards, the Group supports carmakers' emission reduction strategies with:

- solutions for hybrid engines: Plastic Omnium offers solutions specifically adapted to rechargeable hybrid vehicles. INWIN is a fuel system that resists the increase in gasoline vapor pressure when the vehicle is running in electric mode, thanks to its optimized architecture. TANKTRONIC® offers simplified, innovative architecture, with an innovative electronically controlled E-valve. This system permits optimal function at a low cost;
- clean diesel with SCR (selective catalytic reduction): the implementation of SCR technology into diesel vehicles results in efficient removal of nitrous oxide (NOx), complying with the strictest regulations. This technology consists of spraying AdBlue® into the exhaust pipe, causing, upon contact with the gases that result from diesel combustion, a chemical reaction that breaks down nitrous oxide emissions into nitrogen and water vapor;
- finally, Plastic Omnium is designing a system for storing hydrogen under pressure. The gas is stored in Type IV bottles (tanks made of composite materials and plastic) designed to resist strong internal force. The bottle is comprised of a 5 mm watertight, thermoplastic liner and a thick carbon fiber structure. It is designed to resist the mechanical stress generated by the vessel's internal pressure. After several years of R&D, Plastic Omnium developed a technology enabling it to offer vessels compressed at 700 bars. With two vessels holding 60 liters each, the vehicle has a range of 800 km.

One of the innovations Plastic Omnium is working on is to supply a vehicle's electric engine using a fuel cell, which converts the oxygen and hydrogen in the bottles into electrical energy. The advantage of this system is that the only waste products are water and heat. These next-generation fuel cell systems, combined with hydrogen vessels, are much lighter than traditional batteries, despite offering the same range (800 km) and rapid recharging (three minutes). Fuel cells, combined with hydrogen vessels, will enable electrical vehicles to solve their range and charge-time problems as well as the climate conditions that currently limit their development.

By accelerating its innovation strategy, in January 2018 the Group created Plastic Omnium New Energies, a subsidiary of Clean Energy Systems, dedicated to the development of future energies, in particular in the area of fuel cell and hydrogen propulsion.

Its development has accelerated in recent years with:

- the acquisition of two companies with a strong technological content in December 2017: Swiss Hydrogen, a Swiss company based in Fribourg specializing in the design and production of energy management and control solutions in fuel cell systems (balance of plant), and Optimum CPV, a Belgian company based in Zonhoven specializing in the design and production of composite filament vessels for high-pressure hydrogen storage;
- obtaining certifications in 2020 for its 200-, 350- and 700-bar vessels;
- the signing of a contract for the development of vessels for buses with a German customer, for production at the end of 2021, and a contract to develop and produce the hydrogen storage systems of the Dutch heavy goods vehicle manufacturer VDL, as part of the European project H2HAUL;
- the establishment, in 2020, of a partnership with Mission H24 in which Plastic Omnium becomes the exclusive supplier of the hydrogen storage system for cars competing in the Le Mans 24 Hours from 2024;
- and the creation, announced in October 2020, with the German supplier ElingKlinger, of the joint venture EKPO Fuel Cell Technologies specializing in fuel cell stacks, and the acquisition of the ElingKlinger subsidiary in Austria specializing in integrated hydrogen systems.

In the field of modules, the technological expertise of HBPO enables Plastic Omnium to accelerate its growth in smart and modular exteriors, which will profoundly change the design and aesthetics of the cars of the future. The success of this expertise is substantiated by the expansion of HBPO's business scope, with the assembly of new modules (cockpits, center consoles and DC-DC converters), at the request of our customers. HBPO is also developing new modules, the e-modules, intended for electric vehicles.

The all-in-one front-end module, a strategic component of a vehicle, is technically highly complex. Beyond the vital functions it combines – impact beam, aerodynamically controlled flaps, lighting and cooling systems, driving aid radar and sensors – the front-end module is also a key element of a vehicle's design and identity. Its shape forms part of the vehicle's signature, while its component equipment plays a direct part in its safety and proper operation. Personalized in the extreme – up to 3,000 possible combinations for the same vehicle – these modules are characterized by their high degree of modularity and their connectivity. Their growing complexity requires complete control of the entire process from their development, logistics, design and assembly. Plastic Omnium is one of few players to have this end-to-end control since acquiring HPBO in 2018, the world leader in front-end modules. In the future, the control of ready-to-assemble will cover all parts of the vehicle: the front as today, the interior with the consoles and cockpits and other modules under study. These are all fields in which Plastic Omnium is already active.

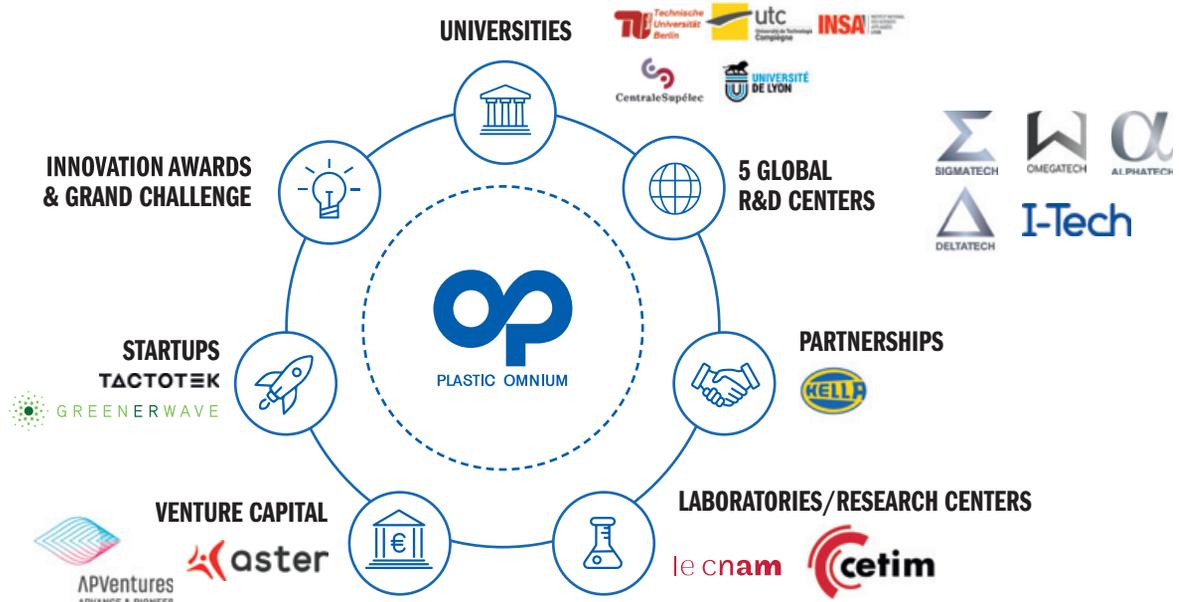
A HIGH-PERFORMANCE ECOSYSTEM ENABLING THE GROUP TO RESPOND TO ITS INNOVATION CHALLENGES

The Group has a network of 25 R&D centers located close to the decision centers of OEMs. Moreover, Plastic Omnium has an ecosystem of start-ups, partnerships with leading universities and an Automotive Strategic Analysis Committee comprised of internationally recognized experts. Plastic Omnium is also an investor in the Aster venture capital fund, which specializes in energy transition and future mobility solutions, and in AP Ventures, which specializes in hydrogen.

The Group has set up scientific and technological partnerships in the fuel cell and plasmonics. Finally, the Group is setting up technological

partnerships such as the one signed in 2019 with the German supplier HELLA.

In 2020, Plastic Omnium joined the international platform “Startup Autobahn” founded by the University of Stuttgart and ARENA2036. This platform supports start-ups in the mobility sector. This partnership will enhance the Open Innovation approach, with the aim of accelerating Plastic Omnium’s breakthrough innovations for the clean and connected mobility of tomorrow.

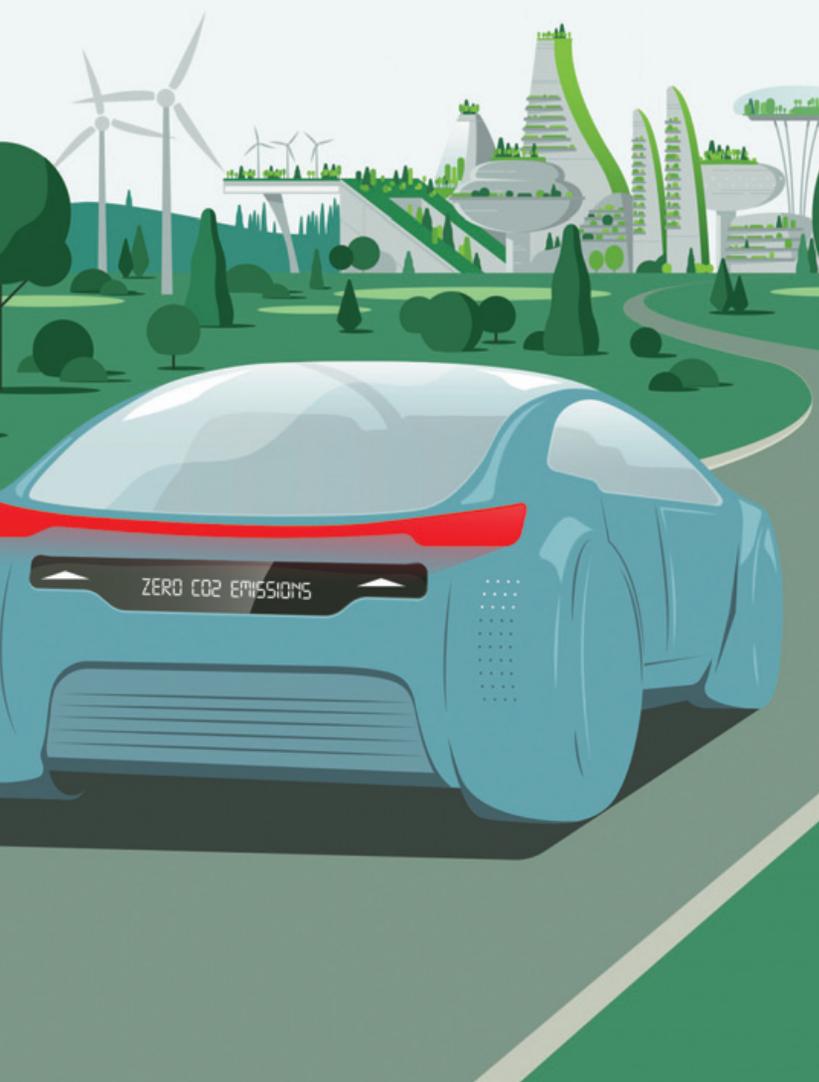


2

RISK FACTORS and management

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2.1 MAIN RISK FACTORS

Compagnie Plastic Omnium SE has reviewed the risks that could have a material adverse effect on its business, financial position, results or reputation.

These risks have been assessed based on the probability of occurrence and their impact (after taking into account the mitigation measures

implemented by Compagnie Plastic Omnium SE). In accordance with regulations, only those risks that are both significant and specific to Compagnie Plastic Omnium SE are described below. The table below classifies these risks by category and indicates their importance (high or moderate) based on their assessment.

Risk categories	Importance	Risk factors	Non-financial risk
Operational risks	High	Pandemic	
	High	Automotive programs	
	High	Quality of products and services sold	YES
	Moderate	Health, Safety and Environment	YES
	Moderate	IT	YES
Strategic risks	High	External growth transactions	
Credit and/or Counterparty risks	High	Trade receivables	
	Moderate	Suppliers	YES
Market risks	Moderate	Commodity prices	
Legal risks	Moderate	Competition law	YES
	Moderate	Intellectual property	

OPERATIONAL RISKS

PANDEMIC RISK

Identification of risk

Compagnie Plastic Omnium SE is exposed to the risk of a pandemic that could occur at country level or on a larger scale, either regionally or globally. In an extreme situation such as that experienced in the first half of 2020, initially in China and then in the rest of the world, Plastic Omnium's business could be suddenly interrupted in many plants. These interruptions would be the consequence of the shutdown of production in customer plants, either due to closures imposed by the local health situation, or constrained by problems sourcing components from suppliers operating in a region affected by a local pandemic. A pandemic can also cause a significant drop in demand in the automotive market, resulting in a decline in business for carmakers and equipment manufacturers. These stoppages or slowdowns may have a significant impact on Compagnie Plastic Omnium SE's revenue, results and cash position.

Risk management

Faced with this type of situation, the Group is able to immediately implement significant expenditure reduction plans in order to limit the impact on its results and cash flow. These plans are based in particular on

the partial unemployment schemes that exist in most of the countries where the Group operates and on the non-renewal of temporary employees' contracts. In addition, the Group has historically implemented a strategy aimed at ensuring, even in these exceptional situations, the liquidity to meet its commitments to third parties. This strategy is based on the implementation of medium-term financing both through private placements and through confirmed bank credit lines, without covenants, with leading banking institutions.

RISK RELATED TO AUTOMOTIVE PROGRAMS

Identification of risk

Each automotive program has risks which could reduce its profitability from that initially expected. The risk relates particularly to programs that incorporate product innovations or which implement new industrial processes. This risk is increased for programs whose launch coincides with the start of a new plant. These uncertainties may require Compagnie Plastic Omnium SE to invest and/or spend more than initially forecast in order to reach the rates and quality levels required by the customer.

In addition, each automotive program is subject to risks in terms of manufacturing volumes, which depend on a wide range of factors, some of which are regional in nature, such as economic activity, carmaker production strategy, consumer access to credit and the regulatory environment, but also on factors specific to each vehicle, such as the attractiveness of their design.

Ultimately, every automotive program is exposed to the risk of disruption of carmaker's demand, of variable duration. This disruption may be the result of hazards specific to the carmaker (fire in one of its plants, shutdown of the carmaker's plant due to a strike, etc.) or external hazards (pandemic or natural disaster affecting one or more plants of a carmaker). This disruption can also result from a similar hazard that would impact a supplier of components used in the manufacture of a vehicle, which could thus force the carmaker to permanently stop its production line for lack of components.

Risk management

Compagnie Plastic Omnium SE's commitment to diversifying its businesses and increasing the number of automotive programs represents a key component of its strategic vision that significantly reduces exposure to geographic and other risks.

Compagnie Plastic Omnium SE has 93 customer brands, comprising nearly all of the world's major carmakers and serving different market segments and three distinct large product families. It continues to diversify its exposure to worldwide automotive production markets with its businesses spread across 25 countries and with the launch of more than 200 new programs in production each year.

In terms of commitments, all new projects are subject to a highly detailed approval process. The largest projects must be authorized by Compagnie Plastic Omnium SE's senior management. Once a project has been accepted, a structured operational and financial monitoring system is set up to track it.

RISKS RELATED TO THE QUALITY OF PRODUCTS AND SERVICES SOLD

Identification of risks

Compagnie Plastic Omnium SE is exposed to the risk of warranty and liability claims from customers in respect of the products it sells and services it provides. This is particularly the case for the Clean Energy Systems business line, where the majority of products sold to carmakers belong in the "safety equipment" category. Compagnie Plastic Omnium SE is also exposed to the risk of third-party product liability claims.

Risk management

In terms of product and process quality, the Group's business lines have set up dedicated organizations and processes according to models that have been prevalent for many years in the automotive industry. These organizations and processes aim to prevent, identify and correct quality problems as soon as they occur. The robustness and efficiency of these organizations and processes are checked by annual internal audits and regular customer audits. They are also covered by an ISO/TS 16949 certification procedure for all of the Group's plants and development centers.

These risks fall into the area of contractual liability and are covered by specific insurance policies.

HEALTH, SAFETY AND ENVIRONMENT RISK

Identification of risks

Compagnie Plastic Omnium SE's sites are exposed to risks such as workplace accidents, occupational illnesses, health risks (particularly

during a pandemic), environmental damage (pollution), non-compliance with or the tightening of regulatory requirements in the areas of health, safety and the environment. Such events may generate additional costs or investment expenses for Compagnie Plastic Omnium SE in order to remedy the situation, comply and may lead to sanctions.

Risk management

With regard to health, safety and the environment (HSE), Compagnie Plastic Omnium SE has introduced a policy that is described in the "Statement of Non-Financial Performance" section of this document. Rolled out worldwide, this policy is based on a shared vision, a structured management system, regular reporting and an ongoing certification program.

This policy is overseen by Compagnie Plastic Omnium SE's Executive Committee, based on specific monthly reporting that shows the individual performance of each subsidiary, as part of an active system set up to help drive continuous improvement.

A dedicated organization comprised of front-line health, safety and environment (HSE) coordinators is responsible for supporting and coordinating its deployment. This network of experts is led by Compagnie Plastic Omnium SE's HSE Department, backed by central HSE managers at the business line level. Final responsibility for managing health, safety and environment risks lies with senior management. In 2020, this organization enabled a standard protocol, allowing business continuity in complete safety in the context of the Covid-19 pandemic, to be deployed in all of the Group's sites.

Ongoing corrective and improvement action plans have been introduced and included in the programs to obtain ISO 14001 and OHSAS 18001 certification for industrial facilities. These plans foster wider adoption of best practices. They include training on ergonomics, the man-machine interface and the tools of the in-house Top Safety program and bringing machinery and equipment into compliance.

INFORMATION TECHNOLOGY RISK

Identification of risk

The day-to-day activity of Compagnie Plastic Omnium SE's operational functions (Research and Development, Production, Purchasing, Logistics, Commercial) and support functions Finance, Human Resources, Legal) is highly dependent on the smooth running of the information systems used in these functions. This activity could be affected by the unavailability of critical information systems, mainly due to system breakdown, communication networks failure, damage to infrastructure or malicious actions carried out internally or externally.

Risk management

The Information Systems Department has implemented a systems standardization and consolidation approach, and is constantly upgrading IT and network production infrastructures, business applications and workstation services. Management pays special attention to the incorporation of new technologies and to the availability and integrity of Company data.

The security of technical systems, applications and networks is addressed at the outset of projects. It is constantly monitored and regularly audited.

STRATEGIC RISKS

RISK RELATED TO ACQUISITIONS

Identification of risk

Compagnie Plastic Omnium SE periodically carries out external growth operations through acquisitions or partnerships that may be of a significant size across the Group.

These transactions are decided on the basis of assumptions, notably, objectives of market growth, synergies and future results, which may not be achieved in the timescales or to the extent initially expected.

In particular, Compagnie Plastic Omnium SE could encounter difficulties integrating the companies acquired, their technologies, product ranges and employees. It may also be unable to retain or develop strategic clients of the acquired companies.

Risk management

Compagnie Plastic Omnium SE takes great care to put resources in place dedicated to overseeing partnerships or integrating acquired companies and sets detailed objectives for these, broken down into action plans. Particular care is taken to ensure the swift implementation of Plastic Omnium's systems in acquired entities, in order to effectively manage these action plans and measure the achievement of objectives.

CREDIT AND/OR COUNTERPARTY RISKS

CUSTOMER RISK

Identification of risk

Due to its business as an automotive supplier, Compagnie Plastic Omnium SE has a limited number of customers (93 in 2020) and cannot rule out the possibility that one of its customers might find itself in financial difficulty thus preventing it from respecting certain commitments.

Risk management

A balanced division of revenue by carmaker has improved in recent years.

In all the Group's businesses, review procedures are carried out before the results of bids are issued, in particular to ensure a balanced portfolio of customer receivables, in line with a target profile defined and continually monitored by Compagnie Plastic Omnium SE's senior management.

In terms of risk management, the Group's business lines have set up structured customer risk monitoring and debt collection processes. The average DSO was 45 days in 2020. Receivables over six months past due amounted to €6.9 million net of provisions.

At December 31, 2020 the risk of non-recovery was low and involved only a non-material amount of receivables more than twelve months past due (see Note 6.3.1 to the consolidated financial statements page 248).

SUPPLIER RISK

Identification of risk

Default by a major supplier, in particular a supplier of specific components, for which rapid substitution is difficult, given the work and time necessary to accredit a new supplier, could disrupt Compagnie Plastic Omnium SE's production. This default could also generate additional investments or costs impacting Compagnie Plastic Omnium SE's operating margin. The principal failure scenarios are a supplier's bankruptcy, the supplier's failure to meet quality specifications, or even a fire, natural disaster, strike or pandemic, which would impact a supplier's plant and permanently disrupt its production.

Risk management

With a view to reducing these risks, all suppliers of specific automotive components must be accredited according to meticulously defined operational, financial and non-financial criteria.

For approved suppliers, these criteria are then regularly monitored by the Purchasing and Quality Assurance Departments. At-risk suppliers are subject to special monitoring and when necessary safety stocks are put in place.

Lastly, operating units are especially vigilant in this area. They focus on effectively anticipating and managing breakdowns in the supply chain that, while infrequent, can ultimately develop rapidly.

In 2020, Compagnie Plastic Omnium SE had no major supplier failures that have had a significant impact on its own operations or those of its customers.

MARKET RISKS

Disclosures about market risks are also provided in the notes to the consolidated financial statements.

RAW MATERIALS PRICE RISK

Identification of risk

Compagnie Plastic Omnium SE's business requires the purchase of large quantities of raw materials (particularly plastic and paints) subject to price variations that could have an impact on its operating margin.

Risk management

To limit the impact of price fluctuations, Compagnie Plastic Omnium SE has implemented price indexation clauses with most of its customers or, failing that, regularly renegotiates selling prices.

LEGAL RISKS

Compagnie Plastic Omnium SE's Legal Affairs Department is supported, as needed, by local advisors and a network of correspondents in the main countries. The department helps operating and corporate units, in all their on-going and exceptional operations, to prevent, anticipate and manage legal risks relating to the business, as well as being responsible for claims and litigation.

At the date of this report, there is no dispute or lawsuit and no governmental, legal or arbitration proceeding (including all proceedings of which Compagnie Plastic Omnium SE is aware, which are pending or with which the Group is threatened) that might have, or has had during the past twelve months, a negative material effect on the financial position or profitability of the Plastic Omnium Group.

COMPETITION LAW RISK

Identification of risk

The main markets in which Plastic Omnium Industries operates are only accessible to a limited number of players (regional or global) due to the expertise required and the investments needed in research, product development and industrial facilities. This specific market context is likely to increase the risk for Compagnie Plastic Omnium SE of non-compliance with competition law regulations by one of its employees (in particular, an agreement with a competitor regarding the fixing of sales prices, sales conditions or the sharing of markets) with, as a consequence, penalties that could be imposed on it by the competition authorities.

Risk management

Compagnie Plastic Omnium SE introduced a Code of Conduct in 2010 to ensure compliance with competition law, making sure that all employees who work in sales and purchasing were trained when it was introduced. Compagnie Plastic Omnium SE has since maintained its training efforts every year in this field, through classroom-based training sessions regularly organized in all geographical regions where the Group operates. These training courses are supplemented by an annual invitation to all sales and purchasing employees to participate in an e-learning training course dedicated to this Code of Conduct.

INTELLECTUAL PROPERTY RISK

Identification of risk

Compagnie Plastic Omnium SE's growth mainly depends on its capability to innovate. In this context, Compagnie Plastic Omnium SE is exposed to a risk of misappropriation of know-how, as both a victim and an offender, which could give rise to disputes.

Risk management

In the areas of Research and Development, Compagnie Plastic Omnium SE has implemented a structured approach of monitoring and investigating prior claims enabling it to manage and protect its intellectual property rights. Extensive policies have been established in respect of patent filings for the innovations that result from Research and Development. Despite the measures taken, including research into prior claims, Compagnie Plastic Omnium SE cannot rule out the possibility of prior intellectual property claims and of the risks of litigation that might result.

INSURANCE AND RISK COVERAGE

Compagnie Plastic Omnium SE has put in place a global program of insurance benefiting all the subsidiaries in which it has a majority interest. This program is coupled with local coverage in all countries where the Company is located. The program is intended to cover the main risks that can affect its operations, results or assets and includes:

- property, casualty and business interruption insurance;
- operating and product liability insurance;
- environmental liability insurance; and
- insurance against specific risks such as shipping, travel, vehicles, etc.

The levels of cover and the insured amounts are appropriate for the types of risk insured and take into account conditions in the insurance market.



2.2 INTERNAL CONTROL PROCEDURES AND RISK MANAGEMENT

OBJECTIVES OF THE COMPANY CONCERNING INTERNAL CONTROL AND RISK MANAGEMENT

DEFINITION AND OBJECTIVES OF INTERNAL CONTROL AND RISK MANAGEMENT

Internal control and risk management are the responsibility of senior management and require the involvement of all stakeholders in the Company, in accordance with the tasks assigned to them. Compagnie Plastic Omnium SE's internal control and risk management systems are designed to ensure:

- compliance with applicable laws and regulations;
- effective and controlled implementation of guidelines and objectives set by senior management, particularly with regard to risk;
- the smooth running of Compagnie Plastic Omnium SE's internal processes, particularly those relating to the safeguarding of the Group's assets in the broadest sense;
- the reliability of financial information;
- the commitment of Company employees to shared values and a shared vision of the risks they are helping to control.

Internal control and risk management systems play a critical role in Compagnie Plastic Omnium SE's management. However, they cannot provide an absolute assurance that the Company's objectives will be achieved or that all risks will be eliminated.

Compagnie Plastic Omnium SE is actively working to reinforce its internal control and risk management systems as part of a continuous improvement process that relies in particular on the Implementation Guide to the Reference Framework of the *Autorité des Marchés Financiers* (AMF).

SCOPE OF THIS REPORT

This report describes the internal control system of Compagnie Plastic Omnium SE, the parent company of the Plastic Omnium Group. It describes in particular the procedures intended to guarantee the reliability of the consolidated financial statements and the Company's control over entities in which it has a majority interest.

Compagnie Plastic Omnium SE regularly reviews and assesses the operations of significant investments over which it exercises joint control, and uses all of its influence to ensure that these entities comply with its internal control requirements.

SUMMARY DESCRIPTION OF THE INTERNAL CONTROL AND RISK MANAGEMENT SYSTEM

ORGANIZATION

Compagnie Plastic Omnium SE comprises three business lines: Intelligent Exterior Systems, Clean Energy Systems and HBPO.

Under the supervision and control of Compagnie Plastic Omnium SE's senior management, these three business lines each have independent responsibility for implementing the means and resources necessary to achieve the financial targets set in their annual budgets approved by senior management.

ORGANIZATION OF THE INTERNAL CONTROL AND RISK MANAGEMENT SYSTEM

The internal control and risk management system within the Group is based partly upon compliance with the rules and principles of its internal control framework. This system is also based on the use of procedures enabling it to continuously improve the management of the main risks it may face.

The organization of the system involves all Company employees. However, its oversight and controls are performed by the following seven key functions:

- senior management, the Risk Management Department and the Internal Control and Compliance Committee, which monitor the system;
- the operational management teams of each business line, the Corporate Departments and the Internal Audit Department, which represent three distinct levels of control;
- the Board of Directors.

Senior management of Compagnie Plastic Omnium SE sets the guidelines for organizing and running the internal control and risk management system.

It is assisted in this task by the Executive Committee, which has management and decision-making powers with regard to the Company's business. It is composed of the Chief Executive Officer, the Managing Director, the Deputy Chief Executive Officer and Director of Finance, the General Secretary and Legal Director and Chairman of the Internal Control and Compliance Committee, the Director of Human Resources and Communication, the Executive Vice President Sustainable Development, the Director of Procurement Performance and the Managing Directors of the various business lines. It meets once a month to review the Group's business performance and recent developments, and to discuss its outlook. It addresses cross-business issues such as Group sales and marketing, organization, investment, legal and human resources issues, health, safety and the environment, Research and Development, mergers and acquisitions, and financing. Each month, it analyzes the results and balance sheets of all business lines and subsidiaries, including trends in respect of capital expenditure and working capital compared with the prior year's position and monthly budget projections. It also reviews three-month forecasts for the consolidated income statement and balance sheet, and plays a pro-active role in steering the Group's management. It also validates updates of current-year forecasts. It analyzes the five-year strategic plans for each business line and the Group. These plans are then used in preparing the budget, which is definitively adopted in November each year.

THE INTERNAL CONTROL FRAMEWORK

The cornerstone of Compagnie Plastic Omnium SE's internal control system is its Internal Control Framework, which sets out the rules and principles applicable to the companies it controls. It comprises a Code of Conduct, the Group's Internal Control Rules and Procedures and an Accounting and Financial Procedures Handbook.

The Code of Conduct: in addition to its economic responsibilities, Compagnie Plastic Omnium SE attaches great importance to human rights and rules conducive to sustainability. Compagnie Plastic Omnium SE is a signatory of the UN Global Compact, a set of principles that stand alongside the Plastic Omnium Code of Conduct to exemplify the spirit of responsibility that has always encouraged the Group's commitment. Together, these texts highlight the values governing individual and collective conduct that Compagnie Plastic Omnium SE aims to promote, and which determine the fundamental principles in which the rules and procedures of its internal control system are rooted. In 2010, Compagnie Plastic Omnium SE adopted a Code of Conduct on practices governed by competition law, which has been circulated throughout the Group as part of a compliance program.

The Code of Conduct applies to Compagnie Plastic Omnium SE and to all the affiliates in which it holds a majority stake. Compagnie Plastic Omnium SE does everything in its power to encourage other affiliates to establish rules of conduct consistent with the provisions of the Code. It is the responsibility of senior management, members of the Executive Committee, Managing Directors of the Group's business lines and sites managers to ensure that all employees are aware of the contents of the Code, and that they have sufficient resources to comply with its provisions. In return, the Code requires individual employees to behave in a way that demonstrates a personal and ongoing commitment to complying with the prevailing laws and regulations, and with the ethical rules it lays down.

Group Internal Control Rules and Procedures: Compagnie Plastic Omnium SE has a set of rules that define the roles and responsibilities of senior management, the Corporate Departments of Compagnie Plastic Omnium SE and the Operational Departments of its businesses and subsidiaries in the following areas:

- Legal Affairs and Corporate Governance;
- Health, Safety and Environment;
- Human Resources;
- Treasury (financing and routine transactions);
- Sales;
- Purchasing (operations and capital expenditure);
- Inventory and Supply Chain;
- Automotive Projects;
- Accounting and Taxation;
- Production and Quality;
- Real Estate;
- Information Systems.

The rules cover routine and non-routine business operations alike. They are a single and comprehensive reference framework designed to ensure that the internal control procedures implemented by the Group are both consistent and appropriate. In a number of cases, they include procedures that describe their application.

The Accounting and Financial Procedures Handbook: Compagnie Plastic Omnium SE has an Accounting and Financial Procedures Handbook prepared in accordance with IFRS standards. These accounting procedures are applicable to all consolidated companies.

As part of a process of continuous improvement in terms of internal control, the Internal Control Framework is subject to additions, and regular updates to reflect established practices, as well as changes in organization and the applicable regulations.

RISK MANAGEMENT

The main risks to which Compagnie Plastic Omnium SE is exposed are described in chapter 2.1 "Main Risk Factors." This section also describes the key measures and processes used to effectively prevent and manage these risks.

The risk management system incorporates, as part of the organizational framework presented in this report, a process of mapping and analyzing the main risks facing the Company, the purpose of which is to verify the pertinence of approaches implemented at Group level and to take action to strengthen or complement existing approaches. At Group level, this process is led by the Risk Management Department in conjunction with the operational management teams and Corporate Departments.

The system is overseen by senior management.

CONTROL ACTIVITIES

Compagnie Plastic Omnium SE seeks to combine the responsibility and independence of judgement of the three levels of control over its operations and its risk-control procedures: the Operational Management Departments, Corporate Departments and Internal Audit.

The operational management teams implement the structures and resources necessary for the satisfactory implementation of the rules and principles governing internal control in their respective activities. They are tasked in particular with assessing the pertinence of remedial measures implemented as a result of assignments undertaken by Internal Audit. They are also responsible for identifying the risks inherent to their own activity and for taking reasonable steps to control them.

The Corporate Departments, namely Human Resources, sustainability, Corporate Finance and Information Systems, and Legal Affairs, have the broadest powers in their areas of expertise, and under the supervision of senior management, to establish rules and procedures applying within Compagnie Plastic Omnium SE. They are tasked with coordinating and monitoring the activities of their functional networks with a view to protecting the interests of the Group and all its stakeholders.



RISK FACTORS AND MANAGEMENT

Internal control procedures and risk management

In the field of internal control and risk management in particular, they are responsible for analyzing the risks specific to their functions and producing the plans required for their smooth running. They produce and update the Internal Control Framework and the cross-company procedures for risk control. In doing so, they are required to ensure the adequacy of the Internal Control Framework in respect of prevailing standards, regulations and laws, and to implement the appropriate means for relaying the information they produce.

Compagnie Plastic Omnium SE has a centralized Internal Audit Department that is part of the Corporate Risk Management Department and reports to the Corporate Secretary. It also reports regularly on its work to the Internal Control and Compliance Committee, which is responsible for overseeing internal control procedures. It conducts assessments of the general system and ensures the efficiency of its implementation.

The Internal Audit Department conducts audits on a scope covering all subsidiaries, whether or not Compagnie Plastic Omnium SE exercises control. At the conclusion of each audit, Internal Audit makes recommendations to the audited entities, which respond with appropriate action plans subject to systematic monitoring by the management teams of the Group's business lines. The annual Internal Audit plan is based on criteria relating to how often audits are performed and to each entity's risk and control environment. Each new entity is audited within one year following its formation or acquisition. In 2020, Covid-19 health-related travel restrictions led the Internal Audit Department to immediately adapt its audit processes to carry out remote audits, using digital tools extensively. To carry out these remote audits, a local auditor, present at the audited sites, supplements the audit team. None of the audits performed in 2020 revealed any serious weaknesses in the internal control and risk management system.

The Internal Control Department oversees annual internal control self-assessment campaigns. The questionnaire design is based on the Implementation Guide to the AMF Framework. It is both an effective assessment tool and a means of raising the awareness of local organizations.

Lastly, the application of international safety, environmental and quality assurance standards, in addition to the audit of our insurance companies and our customers, gives rise to regular specialized audits conducted by independent bodies.

INFORMATION AND COMMUNICATION

The internal control rules and procedures are available to employees on the home page of the Group's intranet portal. However, the internal control system is deployed largely through formal documents, awareness raising, training programs and reporting processes conducted by the Corporate Departments. These activities, which include the self-assessment referred to above, allow local management teams to appreciate senior management's profound commitment to internal control processes.

Finally, the relaying of information on the preparation of financial and accounting data is subject to specific processes described later in this report.

OVERSIGHT

Senior management, assisted by the Risk Management Department, is responsible for the overall oversight of the Company's internal control and risk management processes.

The Risk Management Department exercises a critical oversight role concerning the internal control system as part of its specific remit. It reports its analyses and recommendations to senior management, as well as the Internal Control and Compliance Committee.

The Internal Control and Compliance Committee coordinates and oversees the internal control system, and ensures that it runs smoothly. The Internal Control and Compliance Committee is chaired by the Corporate Secretary of Compagnie Plastic Omnium SE. Its other members include the Director of Human Resources, the Managing Director and Finance Director, the Director of Internal Control, the Director of Risk Management and Internal Audit, the Compliance Manager, the Internal Audit Manager, the Managing Directors and Finance Directors of the Group's business lines. It is tasked with ensuring the quality and effectiveness of the system. It relays the decisions and recommendations of the Chief Executive Officer, to whom it reports its findings. Its composition gives it the authority to coordinate the efforts of all actors involved in internal control and risk management in each Division or corporate function.

Lastly, the Board of Directors reviews all of the major assumptions and strategies laid down for Compagnie Plastic Omnium SE by senior management. It reviews the broad outlines of the internal control and risk management system and acquires an understanding of the various procedures involved in the preparation and processing of overall and financial information.

INTERNAL CONTROL RELATING TO THE PREPARATION OF THE COMPANY'S FINANCIAL AND ACCOUNTING INFORMATION

BASIS OF PREPARATION OF THE GROUP'S FINANCIAL INFORMATION

Concerning the preparation of the Group's financial information and its consistency, the Finance Department has the following tasks:

- laying down financial and accounting standards for the Group, in accordance with international standards;
- determining the policy in respect of the preparation of financial information;
- coordinating information systems used for the preparation of financial and accounting data;
- reviewing subsidiaries' financial information;
- preparing financial information for the Group's consolidated financial statements.

The consistency of the Group's financial statements is guaranteed by the use of the same accounting standards and a single chart of accounts by all Group entities. The standards and chart of accounts take into account the specific characteristics of the subsidiaries' various businesses. They are laid down by the Accounting Standards and Principles Department, which is part of the Accounting and Tax Department and is the sole entity with authority to change them.

This consistency is then ensured by the coordinated management of the information systems which combine to produce the financial information for each subsidiary of the Group. The reporting and accounts consolidation processes are standardized and unified by the use of a single software program. Also, based on a software package recommended by the Group, the business lines have developed integrated management systems, deployed at almost all of their industrial, Research and Development and administrative sites, thus contributing to the control of information necessary to prepare the financial statements.

Consolidated Group financial information is prepared for the following key processes:

- weekly cash reporting;
- monthly reporting;
- interim consolidated reporting;
- annual budget.

These four processes apply to all subsidiaries controlled by Compagnie Plastic Omnium SE.

FINANCIAL REPORTING AND CONTROL PROCEDURES

The accounting function is decentralized in the subsidiaries of Plastic Omnium A first level of control and analysis of the financial statements is carried out at the local level, then at the central level in each business line. Third-tier controls are performed by the Finance Department.

Reporting is done on a monthly basis. It is submitted to senior management eight business days after the close of the monthly accounts and is reviewed at the Executive Committee meeting. The reporting package comprises in particular an income statement broken down by function, with an analysis of production costs, overheads, and Research and Development expenditure. It also includes a full cash-flow statement, business forecasts for the subsequent three months and a set of environmental and safety indicators. The information is prepared at Group, business line and subsidiary level. The reporting provides comparisons between the various items – monthly actual, year-to-date actual compared with prior-year actual and current-year budget. It provides an analysis of material differences.

The budget process begins in September each year. Prepared by each subsidiary and consolidated at the Group business line level, it is submitted to senior management in November and validated by end-November before being presented to the Board of Directors of Compagnie Plastic Omnium SE. The budget comprises an income statement, cash-flow statement and data concerning capital employed by subsidiary and by business line for the year N+1.

“Revised” forecasts are regularly produced to allow remedial measures to be made with a view to ensuring that initial budget targets are met. They also allow senior management to report reliably on changes in the situation.

The budget is based on the rolling strategic and financial plan, approved each year by senior management. It includes income statement and balance sheet projections for the four years following the year in progress. It also takes into account the sales, industrial and financial strategies of the Group and its business lines.

Compagnie Plastic Omnium SE is responsible for managing the medium-term financing requirements of all the subsidiaries controlled by the Group. Plastic Omnium Finance covers short-term financing needs. Through the latter, the Group centralizes its cash management and has set up a daily cash-pooling and netting system for all Group subsidiaries in all countries where local rules allow this practice. In addition, intragroup receivables and payables are netted monthly. In this way, it manages funding streams and verifies cash positions on a daily basis.

In general, subsidiaries cannot negotiate external financing arrangements without the prior authorization of the Group's Central Treasury.

Plastic Omnium Finance is also responsible for controlling all currency and interest rate hedging transactions.

Cash reports are sent to senior management on a weekly basis. They include an analysis of the cash position of each business line, and of the Group, together with comparisons with the prior year and the budget for the current year.

No material incidents or significant changes occurred in 2020 that could have compromised the effectiveness of the internal control system described above.

WORK PLANNED IN 2021

Committed to a process of continuous improvement of its internal control system, Compagnie Plastic Omnium SE will complete certain procedures in order to both strengthen their relevance and facilitate their take-up by operational staff. This approach, in which the Risk Management Department and the Internal Control Department are fully involved, covers our internal control procedures, our accounting and financial procedures, and our risk control procedures.

The Internal Audit Department has planned to carry out 22 assignments in 2021.

To improve the internal control and risk management system, the Company will continue to apply the procedure for tracking progress on implementing recommendations issued by the Internal Audit Department.



2.3 FINANCIAL RISKS RELATED TO THE EFFECTS OF CLIMATE CHANGE

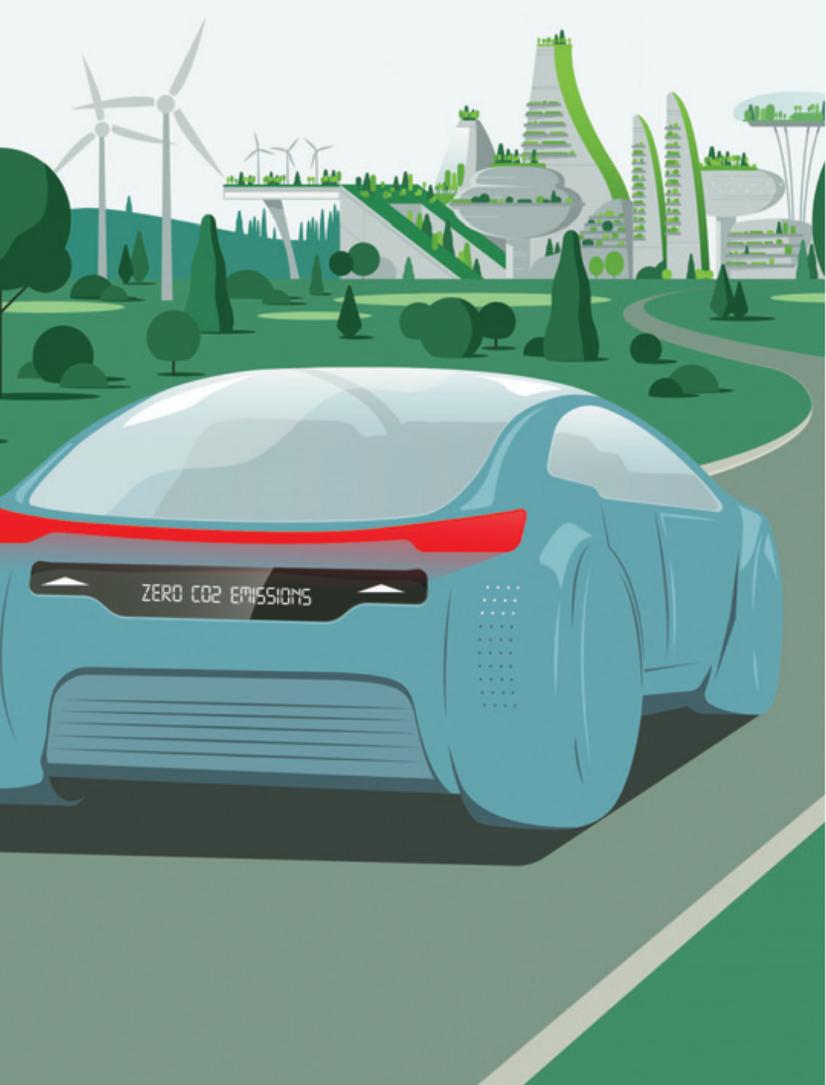
For several years, carmakers have been committed to plans aiming at continuously reducing greenhouse gas emissions for new car launches. Compagnie Plastic Omnium SE anticipated this development very early and has, for several years, made it a key feature of its Research and Development strategy. This strategy resulted in multiple innovations and proven know-how (reducing the weight of the vehicle, improving aerodynamics, fuel systems adapted to the constraints of hybrid vehicles, etc.), which enabled Compagnie Plastic Omnium SE to offer carmakers products and features that contribute directly to their emission reduction targets. These innovative products constituted one of the key components of Compagnie Plastic Omnium SE's business growth over the last few fiscal years and contributed to its financial performance. In this context, Compagnie Plastic Omnium SE considers that market developments related to the low-carbon energy strategy of the automobile sector do not lead to any major financial risk. On the other hand, following the success achieved over the last few years, Compagnie Plastic Omnium SE is capable of intensifying its innovative efforts in these very

areas, which should continue to constitute one of the key drivers to achieve the growth targets announced for the next few years.

As far as its activities are concerned, as described in chapter 4 "Statement of Non-financial Performance" of this document, as part of its low-carbon emission strategy, Compagnie Plastic Omnium SE is going to continue developing its Top Planet program launched in 2007, which aims mainly at reducing its energy consumption. Over the next few years, the development of this program should lead to the general implementation of good practices in all its activities and with investments offering quick return on investment based on the energy savings generated. In this respect, Compagnie Plastic Omnium SE is not exposed to major financial risks.

Finally, Compagnie Plastic Omnium SE believes that it is not exposed to major financial risks that would result from the physical impact of climate change on its facilities.

3



CORPORATE governance

AFR

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In accordance with the provisions of Articles L. 225-37 *et seq.* and L. 22-10-9 and L. 22-10-10 of the French Commercial Code, this chapter describes the conditions for the preparation and organization of the work of the Board of Directors, including in particular the organizational principles guaranteeing a balance of powers. The components of the compensation of corporate officers are also specified, as well as the transactions in Plastic Omnium shares declared by the corporate officers in 2020 and the compensation policy pursuant to the aforementioned provisions of the French Commercial Code.

This report was presented to the Audit Committee, the Appointments Committee and the Compensation Committee for the sections that fall under their areas of responsibility. Thereafter it was approved by the Board of Directors at its meeting of February 17, 2021.

3.1 COMPOSITION AND CONDITIONS FOR THE PREPARATION AND ORGANIZATION OF THE WORK OF THE BOARD OF DIRECTORS

3.1.1 COMPOSITION OF THE BOARD OF DIRECTORS

3.1.1.1 BALANCE TO THE COMPOSITION OF THE BOARD OF DIRECTORS

Pursuant to Articles 11 and 11b of the Company's bylaws and in accordance with the provisions of Articles L. 225-17 and L. 22-10-6 of the French Commercial Code, the Board of Directors of Compagnie Plastic Omnium SE is composed of up to 18 members, two of whom represent the Group's employees when the number of directors is greater than or equal to 8.

The term of office of each director is three years and is renewable. Directors are appointed by the Shareholders' Meeting for three-year terms expiring at the close of the Shareholders' Meeting called during the year in which their term expires to approve the accounts for the previous fiscal year.

The Board of Directors, at its meeting of February 18, 2020, decided to reappoint Mrs. Félicie Burelle as Managing Director for the duration of her term as director.

The Shareholders' Meeting of April 23, 2020 ratified the co-option of Mr. Laurent Favre as director and renewed the terms of office of Mrs. Félicie Burelle, Mrs. Anne Asensio, Mrs. Cécile Moutet and Mr. Vincent Labryère.

At the date of this report, the Company is administered by a Board of Directors composed of 17 members:

- 15 directors elected by the Shareholders' Meeting in accordance with the provisions of the French Commercial Code, including the Chairman of the Board of Directors (Mr. Laurent Burelle), the Chief Executive Officer (Mr. Laurent Favre) and the Managing Director (Mrs. Félicie Burelle);
- two directors representing the employees appointed in accordance with the provisions of Articles L. 22-10-6 *et seq.* of the French Commercial Code.

The Board of Directors includes 6 independent directors (see section 3.1.1.5); the percentage of independent directors is therefore 40%, it being specified that in accordance with the AFEP-MEDEF Code, the number of directors representing the employees is not included to calculate the percentage of independent directors.

3.1.1.2 DIVERSITY POLICY APPLIED TO THE BOARD OF DIRECTORS: PROFILES, EXPERIENCE AND EXPERTISES OF THE DIRECTORS IN OFFICE

In accordance with the provisions of Article L. 225-17 of the French Commercial Code, which establishes a principle of balanced representation of women and men on Boards of Directors, the Board of Directors of Compagnie Plastic Omnium SE comprises 8 female directors out of 17. The law provides that in assessing the proportion of men and women on Boards of Directors, directors representing the employees and not elected by the Shareholders' Meeting are not taken into account. As the Board of Directors of Compagnie Plastic Omnium SE includes two directors representing employees, the assessment is made on the basis of fifteen directors including seven women, *i.e.* 47% women. The principle of gender balance is also respected with regard to the two directors representing the employees.

In addition to the increasing representation of women amongst its members, the Board of Directors of Compagnie Plastic Omnium SE strives to diversify its profiles, both French and international. On the basis of the skills matrix (see *below*), the Appointments Committee makes recommendations to the Board of Directors for the purpose of selecting, if necessary with the assistance of an external firm, candidates when renewing the composition of the Board of Directors on the basis of the following criteria:

- management skills acquired in large French or foreign international companies;
- knowledge of the Group or its business sector;
- professional experience;
- financial and accounting expertise;
- sustainability, R&D and digital skills;
- availability and commitment to perform their office.

SUMMARY PRESENTATION OF THE BOARD OF DIRECTORS AT DECEMBER 31, 2020

First name and last name	Age	Sex ⁽¹⁾	Nationality	Number of Plastic Omnium shares held	Number of offices in other listed companies	Independent Board member	Date of initial appointment	End of current term	Years on the Board ⁽²⁾	Membership of Board committees ⁽³⁾
Mr. Laurent Burelle	71	M	French	802,000	1		06/18/1981	2021	40	
Mr. Laurent Favre	49	M	French	3,870	0		01/01/2020	2021	1	
Ms. Félicie Burelle	41	F	French	900	1		04/27/2017	2023	3	
Mr. Jean Burelle	81	M	French	416,278	1		01/01/1970	2021	50	
Ms. Anne Asensio	58	F	French	900	1	■	04/28/2011	2023	9	CC
Ms. Anne-Marie Couderc	70	F	French	900	1	■	07/20/2010	2021	10	CC (Chairwoman) APC (Chairwoman)
Mr. Jérôme Gallot	61	M	French	5,500	1		12/15/2006	2021	14	
Prof. Dr. Bernd Gottschalk	77	M	German	900	2	■	04/28/2009	2021	11	CC
Mr. Vincent Labruyère	70	M	French	10,932	0		05/16/2002	2023	18	AC (Chairman)
Ms. Éliane Lemarié	75	F	French	235,996	1		04/09/2009	2021	11	APC
Mr. Paul Henry Lemarié	73	M	French	315,900	1		06/26/1987	2021	33	
Ms. Lucie Maurel Aubert	59	F	French	910	0	■	12/15/2015	2021	5	AC, APC
Mr. Alexandre Mérieux	46	M	French	1,000	1	■	04/26/2018	2021	2	
Ms. Cécile Moutet	47	F	French	8,160	0		04/27/2017	2023	3	
Ms. Amélie Oudéa-Castéra	42	F	French	900	1	■	01/01/2014	2022	7	AC
Ms. Amandine Chaffois	40	F	French	10,026	0		07/04/2019	2022	1	
Mr. Ireneusz Karolak	61	M	Polish	0	0		05/23/2019	2022	1	

(1) Female (F), Male (M)

(2) In elapsed years.

(3) AC: Audit Committee.

CC: Compensation Committee.

APC: Appointments Committee.

CHANGES IN THE COMPOSITION OF THE BOARD OF DIRECTORS AND ITS COMMITTEES IN 2020

	Departure	Appointment	Renewal
Board of Directors		Mr. Laurent Favre (01/01/2020)	Ms. Félicie Burelle (04/23/2020) Ms. Anne Asensio (04/23/2020) Ms. Cécile Moutet (04/23/2020) Mr. Vincent Labruyère (04/23/2020)
Audit Committee	Ms. Anne Asensio (02/18/2020)	Ms. Amélie Oudéa-Castéra (02/18/2020)	Mr. Vincent Labruyère (02/18/2020)
Compensation Committee	Ms. Amélie Oudéa-Castéra (02/18/2020)	Ms. Anne Asensio (02/18/2020)	

Subject to the approval of the resolutions submitted to the vote of the Shareholders' Meeting to be held on April 22, 2021, at the end of this Shareholders' Meeting, the Board of Directors of Compagnie Plastic Omnium SE will be composed of 15 members. The percentage of

independent directors will be 38% and the percentage of women to 54%. Compagnie Plastic Omnium SE also works to ensure the necessary skills, expertise and international experience of its Board members.

TWO DIRECTORS REPRESENTING EMPLOYEES

Two directors representing the employees are members of the Board of Directors. With a particular viewpoint linked to their knowledge of the business, they bring a complementary perspective and enrich the quality of the Board's discussions.

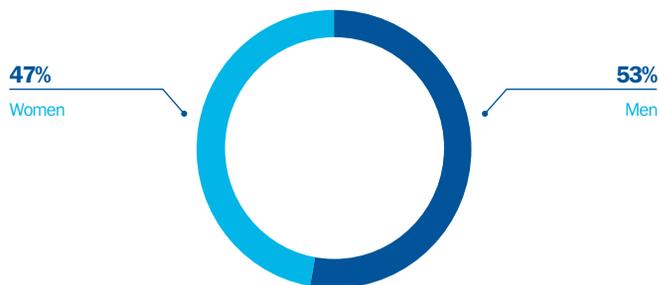
Mrs. Amandine Chaffois, appointed by the Group Works Council in France, is the Innovation Manager in the Plastic Omnium Industries' Intelligent Exteriors Systems business, at the Σ-Sigmatech research center in France, in the Lyon region.

Mr. Ireneusz Karolak, appointed by the European Consultation Committee, is Purchasing Manager in the Plastic Omnium Industries' Clean Energy Systems business in Poland.

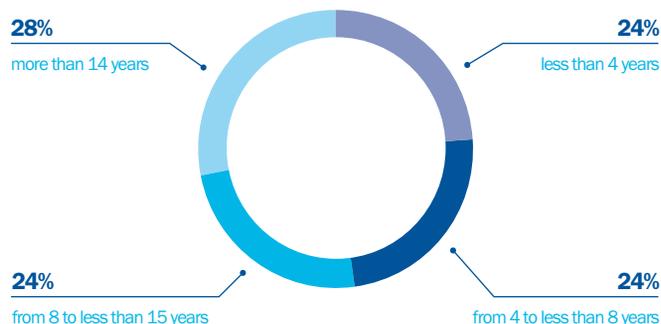
They were both appointed in 2019 for a three-year term of office. As soon as they became directors, they participated in a training program delivered by an external firm covering in particular the role and function of the Board of Directors and the directors' rights, obligations and responsibilities. They also took part in an onboarding program designed to improve their knowledge of the Group's organization and businesses.

Mrs. Chaffois and Mr. Karolak receive compensation as members of the Board of Directors in accordance with the same distribution rules as the other directors. The components of their compensation as employees is not published.

BREAKDOWN OF MEN AND WOMEN



YEARS IN OFFICE



BREAKDOWN BY AGE



QUALIFICATIONS AND PROFESSIONAL EXPERIENCE OF THE DIRECTORS IN OFFICE

The Board of Directors is committed to promoting mix and diversity in its composition regarding the qualifications, professional experience, nationality and age of its members.

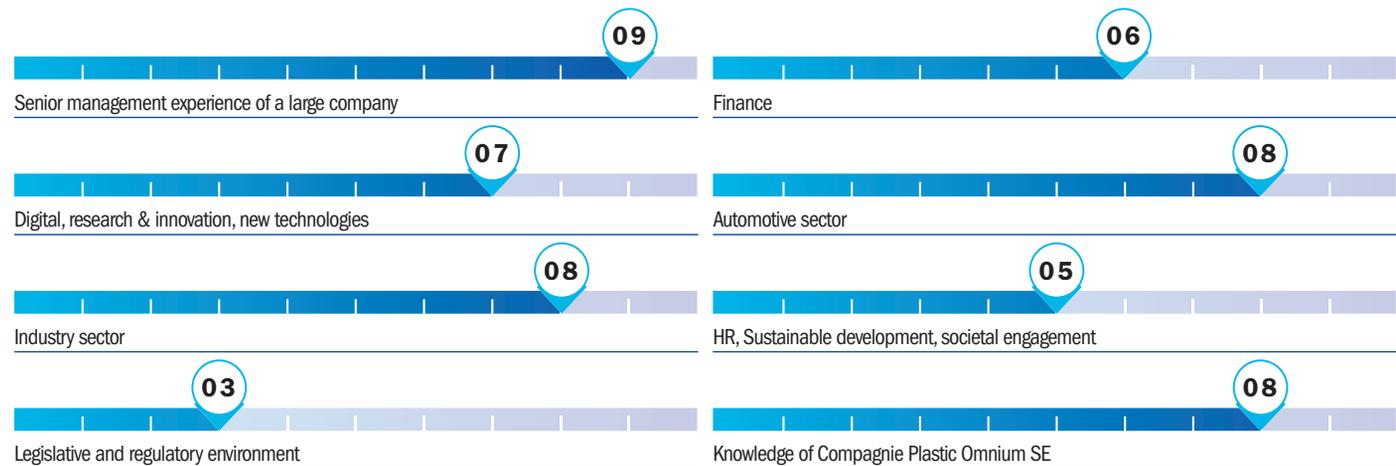
The directors have additional experience (international, financial, industrial, commercial expertise, etc.) with some having former, in-depth

knowledge of Compagnie Plastic Omnium SE and its environment. Compagnie Plastic Omnium SE seeks to increase the diversity and international experience of its Board of Directors.

Regarding directors' professional qualifications and experience, the Board's objective is to ensure that its composition is appropriate to the businesses of Compagnie Plastic Omnium SE, the issues facing it and its strategic orientation, thus contributing to the quality of the Board's decisions.

The professional skills and expertise of the directors of Compagnie Plastic Omnium SE cover the following areas:

Number of relevant directors for each skill



List of offices and positions of corporate officers held during the fiscal year ended December 31, 2020

LAURENT BURELLE

Chairman of the Board of Directors of Compagnie Plastic Omnium SE and Chairman and Chief Executive Officer of Burelle SA



NATIONALITY: French

BUSINESS ADDRESS:
Plastic Omnium
1, allée Pierre-Burelle
92300 Levallois-Perret

FIRST APPOINTMENT:
06/18/1981

END OF CURRENT TERM:
2021

SHARES HELD:
802,000
(at 12/31/2020)

BIOGRAPHY

Laurent Burelle is a graduate of the Federal Institute of Technology (ETH) in Zurich, and holds a Master of Science Degree in Chemical Engineering from the Massachusetts Institute of Technology (MIT).

He began his career with the Plastic Omnium Group as a production engineer and assistant to the director of the Langres plant.

In 1977, he was appointed Chief Executive Officer of Plastic Omnium SA in Valencia (Spain), going on to become Chairman and Chief Executive Officer. From 1981 to 1988, he served as Head of the Environment-Urban Systems Division, before becoming Vice-Chairman and Chief Executive Officer of Compagnie Plastic Omnium in 1988. He was appointed Chairman of the Board of Directors and Chief Executive Officer of Compagnie Plastic Omnium in July 2001, an office he held until December 31, 2019, the effective date on which the division between the functions of Chairman and Chief Executive Officer became effective. Laurent Burelle is Chairman of the Board of Directors of Compagnie Plastic Omnium SE with effect from January 1, 2020, and Chairman and Chief Executive Officer of Burelle SA since January 1, 2019. He has also been Chairman of AFEP since 2017.

Laurent Burelle is also a director of the Fondation Jacques Chirac.

He is a *Commandeur de la Légion d'honneur*.

Companies	Positions and offices held
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FRENCH COMPANIES AND ASSOCIATIONS

Burelle SA ⁽¹⁾⁽²⁾	Chairman and CEO
Sofiparc SAS ⁽²⁾	Chairman and member of the Supervisory Committee
Burelle Participations SA ⁽²⁾	Director
Plastic Omnium Auto Exteriors SA ⁽²⁾	Chairman and Chief Executive Officer until June 2020
Plastic Omnium Auto Inergy SAS ⁽²⁾	Chairman until June 2020
Plastic Omnium Modules SAS ⁽²⁾	Chairman until June 2020
AFEP (association)	Chairman
Fondation Jacques Chirac (association)	Director - Founder
INTERNATIONAL COMPANIES	
Plastic Omnium Holding (Shanghai) Co. Ltd ⁽²⁾ (China)	Chairman until July 2020 Director
Plastic Omnium Inc. ⁽²⁾ (United States)	Chairman
SOGEC 2 SA (Belgium)	Chief Executive Officer
Compagnie Financière de la Cascade SA (Belgium)	Chairman - Chief Executive Officer

(1) Listed company.

(2) Company in the Compagnie Plastic Omnium Group/Burelle SA.

LAURENT FAVRE

Chief Executive Officer of Compagnie Plastic Omnium SE



NATIONALITY: French

BUSINESS ADDRESS:
Plastic Omnium
1, allée Pierre-Burelle
92300 Levallois-Perret

FIRST APPOINTMENT:
01/01/2020

END OF CURRENT TERM:
2021

SHARES HELD:
3,870
(at 12/31/2020)

BIOGRAPHY

With an engineering degree from ESTACA (*École Supérieure des Techniques Aéronautiques et de Construction Automobile*) Laurent Favre developed his career in the automotive sector in Germany.

For more than 20 years he has held various positions of responsibility with German automotive equipment manufacturers such as ThyssenKrupp (steering systems), ZF (gearboxes and steering columns) and Benteler (structural components), where he was Chief Executive Officer of the Automotive Division.

Laurent Favre has been Chief Executive Officer of Compagnie Plastic Omnium se since January 1, 2020.

Companies	Positions and offices held
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FRENCH COMPANIES

Plastic Omnium Auto Exteriors SA ⁽¹⁾	Chairman and Chief Executive Officer (since June 2020)
Plastic Omnium Auto Inergy SAS ⁽¹⁾	Chairman (since June 2020)
Plastic Omnium Finance SNC ⁽¹⁾	Manager (since January 2020)
Plastic Omnium Modules SAS ⁽¹⁾	Chairman (since June 2020)

INTERNATIONAL COMPANIES

Plastic Omnium GmbH ⁽¹⁾ (Germany)	Manager (since January 2020)
HBPO Beteiligungsgesellschaft mbH ⁽¹⁾ (Germany)	Member of the Shareholders Committee
Plastic Omnium New Energies SA ⁽¹⁾ (Belgium)	Director (since January 2020)
Yanfeng Plastic Omnium Automotive Exterior Systems Co. Ltd ⁽¹⁾ (China)	Director Vice-Chairman (2020)
Plastic Omnium Holding (Shanghai) Co. Ltd ⁽¹⁾ (China)	Chairman of the Board of Directors (since July 2020)
Plastic Omnium Inc. ⁽¹⁾ (United States)	Director

(1) Company in the Compagnie Plastic Omnium Group.

FÉLICIE BURELLE**Managing Director of Compagnie Plastic Omnium SE**

NATIONALITY: French

BUSINESS ADDRESS:
Plastic Omnium
1, allée Pierre-Burelle
92300 Levallois-Perret
FIRST APPOINTMENT:
04/27/2017

END OF CURRENT TERM:
2023

SHARES HELD:
900
(at 12/31/2020)

BIOGRAPHY

Félicie Burelle graduated from the ESCE Business School and holds a graduate degree in Business-Finance from South Bank University of London and an MBA from the Instituto de Empresa (IE) Business School of Madrid.

After beginning her career in the Group in 2001 as Accounting Manager of a subsidiary of the Auto Exterior Division in Spain (Madrid), Félicie Burelle moved on to the Merger & Acquisitions Department of Ernst & Young Transaction Services in 2005. In 2010, she rejoined Compagnie Plastic Omnium and took over the Department of Strategic Planning and Commercial Coordination of the Auto Exterior Division. She also became member of the Executive Committee of this Division.

Félicie Burelle has been a member of the Burelle SA Board of Directors since 2013.

In 2015, she became Strategy and Development Director of Compagnie Plastic Omnium SE and has been member of the Executive Committee since then.

Appointed Deputy CEO of Compagnie Plastic Omnium SE on January 1, 2018, Félicie Burelle became Managing Director on January 1, 2020.

Companies	Positions and offices held
FRENCH COMPANIES	
Burelle SA ^{(1)/(2)}	Director
Burelle Participations ⁽²⁾	Director
CIC Lyonnaise de Banque	Director
INTERNATIONAL COMPANY	
Plastic Omnium New Energies SA ⁽²⁾ (Belgium)	Director
(1) Listed company.	
(2) Company in the Compagnie Plastic Omnium Group/Burelle SA.	

JEAN BURELLE**Honorary Chairman of Compagnie Plastic Omnium SE**

NATIONALITY: French

BUSINESS ADDRESS:
1, rue François-1^{er}
75008 Paris

FIRST APPOINTMENT:
01/01/1970

END OF CURRENT TERM:
2021

SHARES HELD:
416,278
(at 12/31/2020)

BIOGRAPHY

Jean Burelle is a graduate of the Federal Institute of Technology (ETH) in Zurich, and holds an MBA from Harvard Business School.

He started his career in 1966 with L'Oréal and left for Compagnie Plastic Omnium SE in 1967 as Department Head. In 1986, he was appointed Executive Vice-President, and in 1987 became Chairman and Chief Executive Officer, a position that he occupied until June 30, 2001. Jean Burelle has been a director of Compagnie Plastic Omnium SE since 1970 and Honorary Chairman since July 1, 2001.

From July 1, 2001 to December 31, 2018, Jean Burelle was Chairman and Chief Executive Officer of Burelle SA, of which he is still a director. He is also a member of the Supervisory Board of Banque Hottinguer and of Soparexo SCA.

Jean Burelle was the Chairman of MEDEF International from November 2005 until May 2016, when he became Honorary Chairman and director. From 1977 to 2009, he was a director of Essilor International and Chairman of the Compensation Committee.

Jean Burelle is an Officier of the *Légion d'Honneur* and an Officier de l'Ordre National du Mérite.

Companies	Positions and offices held
FRENCH COMPANIES AND ASSOCIATIONS	
Burelle SA ^{(1)/(2)}	Director
Burelle Participations SA ⁽²⁾	Chairman and CEO
Sofiparc SAS ⁽²⁾	Member of the Supervisory Committee
Sycovest 1	Permanent representative of Burelle Participations SA, itself director
Soparexo SCA	Member of the Supervisory Board
Banque Hottinguer SA with Management Board and Supervisory Board	Member of the Supervisory Board and Compensation Committee
MEDEF International	Honorary Chairman and director
Institut des Relations Internationales (IFRI)	Director
Association pour le Rayonnement de l'Opéra National de Paris (AROP)	Director and deputy treasurer
INTERNATIONAL COMPANIES	
SOGEC 2 SA (Belgium)	Chairman of the Board of Directors and Chief Executive Officer
Financière Protea SA (Belgium)	Chairman of the Board of Directors and director
(1) Listed company.	
(2) Company in the Compagnie Plastic Omnium Group/Burelle SA.	

ANNE ASENSIO

Vice-President of Design of Dassault Systèmes



BIOGRAPHY

Holder of a master's degree in transport design from the Center for Creative Studies in Detroit, as well as a degree in industrial design from *École Nationale Supérieure des Arts Appliqués* in Paris, Anne Asensio began her career with Renault in 1987, where she was notably charged with the design of the Twingo, Clio and Mégane (Scenic) ranges. She then held several management positions with General Motors, leading the development of a number of concept cars.

She joined Dassault Systèmes in November 2007 as Vice-President of Design, in charge of design, innovation and corporate identity.

Anne Asensio is a *Chevalier de la Légion d'Honneur* and a *Chevalier de l'Ordre National du Mérite*.

NATIONALITY: French

BUSINESS ADDRESS:
Dassault Systèmes –
10, rue Marcel-Dassault
78140 Vélizy-Villacoublay

FIRST APPOINTMENT:
04/28/2011

END OF CURRENT TERM:
2023

SHARES HELD:
900

(at 12/31/2020)

Companies	Positions and offices held
FRENCH COMPANIES AND ORGANIZATIONS	
Dassault Systèmes ⁽¹⁾	Vice-President of Design Experience
Agence de la Promotion de la Création Industrielle	Director – member of the Board of Directors
Strate School of Design	Director
University of Nîmes	Member of the Strategic Board
Design Île-de-France (Region)	Board member
VIA (Association)	Member of the Board of Directors
INTERNATIONAL COMPANIES AND ORGANIZATIONS	
Umeå University of Design (Sweden)	Member of the Strategic Board
World Economic Forum (Switzerland)	Member of the Global Advisory Council
World Design Organization (Canada)	Board member
(1) Listed company.	

ANNE-MARIE COUDERC

Chairwoman of the Board of Directors of Air France KLM



BIOGRAPHY

After beginning her professional career in 1973 as an attorney in Paris, Anne-Marie Couderc joined the Hachette Group in 1982 as Deputy Corporate Secretary. She then became the Group's Deputy Chief Executive Officer in 1993.

A Paris city councilor, then Deputy Mayor and member of Parliament for Paris, she was appointed Secretary of State for Employment in the office of the Prime Minister in 1995, then Minister attached to the Ministry of Labor and Social Affairs with responsibility for Employment until 1997.

At the end of 1997, Anne-Marie Couderc was appointed Chief Executive Officer and member of the Editorial Committee of Hachette Filipacchi Medias, and director of several publications.

She then became Corporate Secretary of Lagardère Active in 2007, before joining Prestalis as Chief Executive Officer in August 2010, and subsequently was Chairperson of the Board of Directors until June 2017. Anne-Marie Couderc has been Chairman of the Board of Directors of Air France KLM and of Air France since May 2016.

Anne-Marie Couderc is an *Officier de la Légion d'Honneur* and a *Commandeur de l'Ordre national du Mérite*.

NATIONALITY: French

BUSINESS ADDRESS:
Air France KLM
2 rue Robert Esnault
Pelterie
75007 Paris

FIRST APPOINTMENT:
07/20/2010

END OF CURRENT TERM:
2021

SHARES HELD:
900

(at 12/31/2020)

Companies	Positions and offices held
FRENCH COMPANIES	
	Chairperson of the Board of Directors Chairperson of the Appointments Committee and Governance Committee
Air France KLM ⁽¹⁾	Independent Board member
Air France	Chairman of the Board of Directors
	Director
Transdev	Member of the Audit Committee and the Strategy Committee
	Director
	Member of the Supervisory Committee
Ramsay – Générale de Santé	Chairwoman of the Compensation Committee and member of the Audit Committee
AYMING	Member of the Supervisory Committee
EESC	Member
(1) Listed company.	

JÉRÔME GALLOT

Advisor to the Chairman of Lodi Consulting and Manager of JGC

**NATIONALITY:** French**BUSINESS ADDRESS:**
46, rue du Ranelagh
75016 Paris**FIRST APPOINTMENT:**
12/15/2006**END OF CURRENT TERM:**
2021**SHARES HELD:**
5,500

(at 12/31/2020)

BIOGRAPHY

Jérôme Gallot graduated from IEP Paris and ENA and was first appointed at the French Court of Auditors (*Cour des Comptes*) in 1985, then with the Ministry of Finance, where he was the Managing Director of the Competition, Consumer Affairs and Anti-Fraud Division (1997-2003).

He then joined the Executive Committee of Caisse des Dépôts et Consignations (CDC), where he was responsible for Pension and Employee Benefit Financing and International Operations, before becoming Executive Chairman of CDC Entreprises, CDC's private equity arm. When France created a Strategic Investment Fund, he was appointed to its Executive Committee.

In February 2011, Jérôme Gallot was appointed Chief Executive Officer of Veolia Transdev and acted as Consultant to the Chairman from January 2013 to February 2014. He is also a director of NRJ Group.

Jérôme Gallot is a *Chevalier de la Légion d'Honneur*.

Jérôme Gallot wished not to have his term of office as director of Compagnie Plastic Omnium SE renewed at the end of the Shareholders' Meeting to be held on April 22, 2021.

Companies	Positions and offices held
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FRENCH COMPANIES

JGC	Managing Director
Lodi consulting	Advisor to the Chairman
SP 3H	Director
NRJ Groupe ⁽¹⁾	Director
Geocorail	Director
Holding Incubatrice Chimie Verte	Director
Acerde SAS	Member of the Supervisory Board (until July 2020)

(1) Listed company.

PROF. DR. BERND GOTTSCHALK

Founder and Chairman of AutoValue GmbH

**NATIONALITY:** German**BUSINESS ADDRESS:**
AutoValue GmbH –
Savignystrasse 34
60325 Frankfurt-am-Main**FIRST APPOINTMENT:**
4/28/2009**END OF CURRENT TERM:**
2021**SHARES HELD:**
900

(at 12/31/2020)

BIOGRAPHY

Holder of a doctorate in economics, Prof. Dr. Bernd Gottschalk studied economics at the University of Hamburg and the University of Sarrebruck, then at Stanford University in California. He began his career at Daimler AG Group in Finance, then became a plant manager before becoming Chairman of Mercedes-Benz do Brasil.

In 1992, he was appointed to the Board of Management of the Daimler AG Group, Global Vice-President of the Commercial Vehicles Division. In 1997, Prof. Dr Berndt Gottschalk was appointed Chairman of the Federation of German Automotive Industry (VDA) and in 2007 created AutoValue GmbH, an automotive consultancy that he has headed since that date.

Companies	Positions and offices held
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INTERNATIONAL COMPANIES

AutoValue GmbH (Germany)	Chairman
Schaeffler AG (Germany)	Director
Jost Werke AG ⁽¹⁾ (Germany)	Director, Deputy Chairman
Serafin Group (Germany)	Member of the Advisory Board
Facton GmbH (Germany)	Chairman of the Board of Directors (until May 2020)
Haldex AB ⁽¹⁾ (Sweden)	Director (until June 2020)

(1) Listed company.

VINCENT LABRUYÈRE

Chairman of the Labruyère Group



BIOGRAPHY

An engineer from the *École Polytechnique Fédérale* de Zurich (Swiss Federal Institute of Technology), Vincent Labruyère began his professional career in 1976 at Etablissements Bergeaud Mâcon, a subsidiary of Rexnord Inc. USA, manufacturer of equipment for production processes.

In 1981, he became head of Imprimerie Perroux, a printer of checkbooks and bank forms, which he diversified in 1985 by creating DCP Technologies, a subsidiary specializing in credit card manufacture and encoding.

In 1989, he founded the SPEOS Group, specialized in desktop publishing and electronic archiving of management documents and the manufacture of means of payment, which he sold to the Belgian Post Office in 2001.

Vincent Labruyère then joined the Labruyère Group as Chief Executive Officer, later becoming Chairman of the Management Board and then Chairman of the Supervisory Board. Labruyère Group is a family-owned company operating vineyards in France and the United States, which also operates commercial real estate premises and invests growth capital in France and abroad.

NATIONALITY: French

BUSINESS ADDRESS:
Groupe Labruyère
70, avenue
Édouard-Herriot
71009 Mâcon

FIRST APPOINTMENT:
05/16/2002

END OF CURRENT TERM:
2023

SHARES HELD:
10,932
(at 12/31/2020)

Companies	Positions and offices held
FRENCH COMPANIES	
Groupe Labruyère SAS	Chairman and Chairman of the Supervisory Committee
Société Financière du Centre SAS	Chairman
X. Perroux et Fils	Director
SNPI SCA	Member of the Supervisory Board as permanent representative
Pige SA	Permanent representative of the Labruyère Group, director
SC Domaine Jacques Prieur	Managing Director

ÉLIANE LEMARIÉ

Director of Burelle SA



BIOGRAPHY

After graduating with a master's degree in English from the University of Paris-Sorbonne and graduating from IEP Paris, Éliane Lemarié devoted her professional career to the corporate information and communication sector.

She began her career as a journalist and copy editor in various written press publications as part of the Permanent Assembly of Chambers of Commerce and Industry (APCCI) from 1969 to 1975.

In 1976, she was hired by SOGEC to set up and develop a Public Relations, Media Relations and Publishing Department, a position she held until 1983.

In 1983, she founded and developed IRMA Communication, a corporate communications consultancy with a client roster of French and international companies listed in Paris, New York and Mumbai, serving as Chairman and Chief Executive Officer until 2010.

NATIONALITY: French

BUSINESS ADDRESS:
Burelle SA
1, allée Pierre-Burelle
92300 Levallois-Perret

**FIRST APPOINTMENT
OF BURELLE SA AS DIRECTOR:**
06/26/1987

**FIRST APPOINTMENT
OF MS ÉLIANE LEMARIÉ
AS PERMANENT
REPRESENTATIVE**

OF BURELLE SA:
04/09/2009

END OF CURRENT TERM:
2021

SHARES HELD:
235,996
(at 12/31/2020)

Companies	Positions and offices held
FRENCH COMPANIES	
Burelle SA ⁽¹⁾⁽²⁾	Director
Sofiparc SAS ⁽²⁾	Member of the Supervisory Committee
Union Industrielle	Chairman of the Supervisory Committee
INTERNATIONAL COMPANIES	
SOGEC 2 SA (Belgium)	Chief Executive Officer
Garamond (Belgium)	Director

(1) Listed company.
(2) Company in the Compagnie Plastic Omnium Group/Burelle SA.

PAUL HENRY LEMARIÉ**Chief Operating Officer of Burelle SA Participations****BIOGRAPHY**

Paul Henry Lemarié holds a doctorate in physics from University of Paris-Orsay and a post-graduate degree (DEA) in Management and Finance from University of Paris-Dauphine.

After completing a doctorate in physics at CEA, he began his career in the Finance Department of Paribas bank in 1973. He then joined Sofresid, an engineering group (steel, mining, offshore), before moving to Plastic Omnium Group in 1980 as Head of the 3P (Performance Plastics Products) Division. In 1985, he became Chairman of the Automotive Division. In 1987 he was appointed Deputy Chief Executive Officer of Compagnie Plastic Omnium SE, then Chief Executive Officer in 1988 and Chief Operating Officer from 2001 to December 31, 2019. He was appointed Chief Executive Officer of Burelle SA in April 1989, then Chief Operating Officer from 2001 until December 31, 2020.

NATIONALITY: French

BUSINESS ADDRESS:
Plastic Omnium
1, allée Pierre-Burelle
92300 Levallois-Perret

FIRST APPOINTMENT:
06/26/1987

END OF CURRENT TERM:
2021

SHARES HELD:
315,900

(at 12/31/2020)

Companies	Positions and offices held
FRENCH COMPANIES	
Burelle SA ^{(1)/(2)}	Chief Operating Officer (until December 2020) and director
Burelle Participations SA ⁽²⁾	Chief Operating Officer and director
Sofiparc SAS ⁽²⁾	Member of the Supervisory Committee
INTERNATIONAL COMPANY	
Garamond SA (Belgium)	Director

(1) Listed company.

(2) Company in the Compagnie Plastic Omnium Group/Burelle SA.

LUCIE MAUREL AUBERT**Vice-Chairwoman Chief Executive Officer of Rothschild Martin Maurel Associés****BIOGRAPHY**

After starting her professional career in 1985 as a business attorney in the law firm Gide Loyrette Nouel, Lucie Maurel Aubert joined, in 2002, the family bank Martin Maurel of which she has been a director since 1999.

Appointed Chief Operating Officer of Compagnie Financière Martin Maurel in 2007, and then Vice-Chairwoman Chief Operating Officer in 2011 and Chief Operating Officer of Banque Martin Maurel in 2013, she has been Vice-Chairwoman of Rothschild Martin Maurel Associés since July 2017.

Lucie Maurel Aubert is a *Chevalier de la Légion d'Honneur*.

NATIONALITY: French

BUSINESS ADDRESS:
Rothschild Martin
Maurel -
29, avenue de Messine
75008 Paris

FIRST APPOINTMENT:
12/15/2015

END OF CURRENT TERM:
2021

SHARES HELD:
910

(at 12/31/2020)

Companies	Positions and offices held
FRENCH COMPANIES AND ASSOCIATIONS	
Rothschild Martin Maurel Associés	Vice-Chairwoman
STEF-TFE	Director
Grand Paris Express endowment fund	Director
Rothschild & Co.	Vice-Chairwoman of the Supervisory Board
French Bankers' Association	Vice-Chairwoman
SNEF SA	Director
Aix-en-Provence Festival	Vice-Chairwoman

ALEXANDRE MÉRIEUX

Chairman and CEO of bioMérieux



BIOGRAPHY

Alexandre Mérieux graduated from the University of Lyon with a degree in biology and from HEC Montreal Business School.

From 1999 to 2004, Alexandre Mérieux was responsible for marketing in the United States and Europe at Silliker Group Corporation, then Director of Marketing and Business Unit Head.

Chairman and Chief Executive Officer of bioMérieux since December 2017, Alexandre Mérieux is also Vice-Chairman of the Institut Mérieux and Chairman of Mérieux Développement. He also chairs the Board of Directors at Mérieux NutriSciences.

He has held various operational positions within bioMérieux: Deputy CEO since 2014 after having headed the Industrial Microbiology unit between 2005 and 2011, and the Microbiology unit between 2011 and 2014.

NATIONALITY: French

BUSINESS ADDRESS:
bioMérieux –
376, chemin de l'Orme
69280 Marcy l'Étoile

FIRST APPOINTMENT:
04/26/2018

END OF CURRENT TERM:
2021

SHARES HELD:
1,000
(at 12/31/2020)

Companies	Positions and offices held
FRENCH COMPANIES AND FONDATIONS	
bioMérieux SA ⁽¹⁾	Chairman and Chief Executive Officer and director
Institut Mérieux	Vice-Chairman, Chief Operating Officer and director
Finance Senior Mendel SAS	Representative of Mérieux Participation 2, director
Fondation Christophe et Rodolphe Mérieux	Director
Mérieux Equity Partners	Chairman
Mérieux Développement SAS	Chairman
SCI ACCRA	Managing Director
Fondation Jacques Chirac	Director
INTERNATIONAL COMPANY	
Mérieux NutriSciences Corporation (USA)	Chairman

(1) Listed company.

CÉCILE MOUTET

Director of Compagnie Plastic Omnium SE



BIOGRAPHY

Cécile Moutet has a Specialized Master's degree in Market Research and Marketing Management from NEOMA Business School (formerly ESC Rouen) and from the *Institut Européen des Affaires*.

She started her career as a communication consultant in the IRMA Communication agency, where she assumed the responsibility of the Client Division, designed press relations campaigns of various groups and organized public relations events.

Between 2006 and 2008, Cécile Moutet was self-employed in Spain as a communication consultant.

In 2009 and 2010, Cécile Moutet worked at IRMA Communication (which became Cap & Cime PR in 2010) and coordinated various consulting assignments.

NATIONALITY: French

BUSINESS ADDRESS:
Plastic Omnium –
1, allée Pierre-Burelle
92300 Levallois-Perret

FIRST APPOINTMENT:
04/27/2017

END OF CURRENT TERM:
2023

SHARES HELD:
8,160
(at 12/31/2020)

Companies	Office held
INTERNATIONAL COMPANY	
Financière Protea SA (Belgium)	Director

AMÉLIE OUDÉA-CASTÉRA**Chief Executive Officer of the French Tennis Federation**

NATIONALITY: French

BUSINESS ADDRESS:
Carrefour
93, avenue de Paris
TSA 55555
91889 Massy

FIRST APPOINTMENT:
01/01/2014

END OF CURRENT TERM:
2022

SHARES HELD:
900
(at 12/31/2020)

BIOGRAPHY

After a career as a professional tennis player, Amélie Oudéa-Castéra opted for academia rather than high-level sport. A graduate of IEP Paris and ESSEC Business School while at the same time obtaining a master's degree in law, she won a place at ENA, graduating in April 2004 and taking up a position as Public Auditor with the French Court of Auditors (*Cour des Comptes*).

In 2008, Mrs. Amélie Oudéa-Castéra joined the AXA Group, working for the Group CFO. In 2010, she was appointed Director of Strategic Planning, then Director of Marketing, Brand and Services at AXA France in 2011. After having extended her digital responsibilities, she was appointed Deputy CEO of AXA Particuliers/Professionnels. In July 2016, she was appointed Director of Marketing and Digital for the entire AXA Group in 2016.

After joining the Carrefour's Board of Directors in June 2018, Amélie Oudéa-Castéra is Executive Director of E-commerce, Data and Digital Transformation from November 2018 until February 2021.

Since March 5, 2021, Amélie Oudéa Castéra has been Chief Executive Officer of the French Tennis Federation.

Companies**Positions and offices held****FRENCH COMPANIES AND ASSOCIATIONS**

Companies	Positions and offices held
Eurazeo ⁽¹⁾	Member of the Supervisory Board
Sport dans la Ville association	Director
Rénovons le sport français association (Let's renew French sports)	Chairwoman

(1) Listed company.

AMANDINE CHAFFOIS**Director representing the employees**

NATIONALITY: French

BUSINESS ADDRESS:
Plastic Omnium Auto
Extérieur
Parc Industriel
de la Plaine de l'Ain
Avenue du Bois
des Vergnes
01150 Sainte-Julie

FIRST APPOINTMENT:
07/04/2019

END OF CURRENT TERM:
2022

BIOGRAPHY

Amandine Chaffois is a graduate engineer from the *Institut National des Sciences Appliquées* in Lyon and holds a Diploma of Higher Specialized Studies in Purchasing from the Institut d'Administration des Entreprises de Lyon from which she graduated at the top of her class.

She joined Plastic Omnium Group in 2004 as part of her end-of-studies internship within Plastic Omnium Industries business line at the Intelligent Exterior Systems business. She then held various positions in the purchasing departments in France, Brazil and the United States.

Amandine Chaffois was promoted to Director of Launches for Europe in September 2018 and has been, since October 1, 2019, Innovation Director for the Intelligent Exterior Systems business line.

Amandine Chaffois was appointed to the Board of Directors of Compagnie Plastic Omnium SE by the French Works Council on July 4, 2019.

IRENEUSZ KAROLAK

Director representing the employees



BIOGRAPHY

Ireneusz Karolak graduated in romance philology from the Marie Curie University - Skłodowska in Lublin.

After starting his career in teaching and research and as a certified translator in French and Spanish, he graduated with a Master's degree in Management and International Business from the *École des Hautes Études Commerciales* in Lille in 1994.

He joined the Plastic Omnium Group in 1999, where he successively held the positions of Quality Controller and Quality Manager. He is currently Purchasing Manager of the Lublin site in Poland within the Clean Energy Systems business.

Ireneusz Karolak was appointed an employee director of Compagnie Plastic Omnium SE by the European Works Council on May 23, 2019.

NATIONALITY: Polish

BUSINESS ADDRESS:
Plastic Omnium Auto
Inergy
Ul. Budowlana, 28 PL
20-469 Lublin
Poland

FIRST APPOINTMENT:
05/23/2019

END OF CURRENT TERM:
2022

3.1.1.3 CHANGES IN THE TERMS OF OFFICE AND POSITIONS OF THE BOARD OF DIRECTORS

Changes in 2020

Renewal of the terms of office as director of Ms. Félicie Burelle, Ms. Anne Asensio, Ms. Cécile Moutet and Mr. Vincent Labruyère

The Shareholders' Meeting of April 23, 2020 renewed, for a period of three years, the terms of office of Ms. Félicie Burelle, director of Compagnie Plastic Omnium SE since 2017, Ms. Anne Asensio, director of Compagnie Plastic Omnium SE since 2011, Ms. Cécile Moutet director of Compagnie Plastic Omnium SE since 2017 and Mr. Vincent Labruyère, director of Compagnie Plastic Omnium SE since 2002.

Ratification of the co-option of a director: Mr. Laurent Favre

The Shareholders' Meeting of April 23, 2020 ratified the co-option by the Board of Directors of Laurent Favre as a director for the remainder of his predecessor's term, *i.e.* until the Shareholders' Meeting called to approve the financial statements for the fiscal year 2020.

Changes to the composition of the Board of Directors in 2021

The terms of office of Mr. Laurent Burelle, Mr. Laurent Favre, Burelle SA represented by Ms. Éliane Lemarié, Ms. Anne-Marie Couderc, Ms. Lucie Maurel Aubert, Mr. Jean Burelle, Mr. Jérôme Gallot, Mr. Bernd Gottschalk, Mr. Paul Henry Lemarié and Mr. Alexandre Mérieux will expire at the end of the Shareholders' Meeting of April 22, 2021.

Non-renewal of expiring terms of office

- In accordance with the provisions of the Internal Rules of the Board of Directors, the term of office of Mr. Jean Burelle cannot be renewed. Mr. Laurent Burelle expressed the Board's deep gratitude to Mr. Jean Burelle for his major contribution to the work of the Board over the years, underlining the longstanding and deep attachment of Mr. Jean Burelle to the Plastic Omnium Group. Pursuant to Article 17 of the bylaws of Compagnie Plastic Omnium SE, the Board of Directors of February 17, 2021 appointed Mr. Jean Burelle as a censor.
- Mr. Jérôme Gallot, a director of Compagnie Plastic Omnium SE since 2006, informed the Board of Directors that he did not wish to seek the renewal of his term of office. The Board wished to express its gratitude to Jérôme Gallot for the quality of his contribution during his 14 years as a director. The Board thanked Jérôme Gallot for his commitment, his full freedom of opinion and his involvement in the Board's discussions.

Renewal of directors' terms of office

On the recommendation of the Appointments Committee, it is proposed to renew, for a period of three years, the terms of office of Mr. Laurent Burelle, Mr. Laurent Favre, Burelle SA represented by Ms. Éliane Lemarié, Ms. Anne-Marie Couderc, Ms. Lucie Maurel Aubert, Prof. Dr. Bernd Gottschalk, Mr. Paul Henry Lemarié and Mr. Alexandre Mérieux.

- **Mr. Laurent Burelle** has been a director of Compagnie Plastic Omnium SE since 1981.

After being appointed Chairman and Chief Executive Officer of Compagnie Plastic Omnium SE in July 2001, Mr. Laurent Burelle is currently Chairman of the Board of Directors following the split of the functions of Chairman of the Board of Directors and Chief Executive Officer. Mr. Laurent Burelle has also been Chairman and Chief Executive Officer of Burelle SA since 2019 and Chairman of AFEP (French Association of Private Companies) since 2017.

Mr. Laurent Burelle makes a major contribution to the work of the Board of Directors through his strategic vision, in-depth knowledge of the Company, his constant concern for preserving its values and his very strong attachment to the Company.

Over the forty years of his term as director, Mr. Laurent Burelle's attendance at Board of Directors meetings was 100%.

- **Mr. Laurent Favre** has been a director of Compagnie Plastic Omnium SE since 2020.

Mr. Laurent Favre has held various positions of responsibility in leading German companies and OEMs, including the company Benteler, where he was Chief Executive Officer of the Automotive Division. He is currently Chief Executive Officer of Compagnie Plastic Omnium SE.

Mr. Laurent Favre brings to the Board his knowledge of industrial challenges in the automotive sector, his diversified experience acquired in Germany and his strategic vision focused on innovation.

Since the beginning of his term as director, Mr. Laurent Favre's attendance at Board of Directors meetings was 100%.

- **Ms. Éliane Lemarié** has been permanent representative of Burelle SA since 2009 and member of the Appointments Committee since 2014.

Ms. Éliane Lemarié has devoted her professional career to corporate information and communication.

She founded and developed IRMA Communication, a corporate communication consultancy with a client roster of French and international companies listed in Paris, New York and Mumbai, serving as Chairman and Chief Executive Officer until 2010.

Ms. Éliane Lemarié is very committed to the work of the Appointments Committee and the Board, to which she brings her experience in communication of listed companies, her entrepreneurial vision and her particular attention to the company's social responsibility challenges.

Over the eleven years as permanent representative of Burelle SA, Ms. Éliane Lemarié's attendance was 100% for Board of Directors meetings and 100% for the Appointments Committee of which she is a member.

- **Ms. Anne-Marie Couderc** has been a director of Compagnie Plastic Omnium SE since 2010. She has chaired the Appointments Committee since 2014 and the Compensation Committee since 2014.

After having been appointed Secretary of State to the Prime Minister, in charge of employment in Alain Juppé's first government, then Minister Delegate to the Minister of Labor and Social Affairs in his second government, Ms. Anne-Marie Couderc joined the Hachette Filippachi press group and was appointed Chief Executive Officer of the French news magazine. Ms. Anne-Marie Couderc then became non-executive Chairwoman of the Air France-KLM Group and of the Board of Directors of Air France, Chairman of the Nomination and Governance Committee and member of the Audit Committee of the same Group.

Ms. Anne-Marie Couderc is also very committed to the work of the Appointments Committee and the Compensation Committee, which she chairs, and brings to the Board her experience as a general manager in the industry sector as well as her legal expertise.

Over the ten years of her term as a director, Anne-Marie Couderc's attendance rate was 100% for Board of Directors meetings and 100% for the Appointments Committee as well as the Audit Committee which she chairs.

- **Ms. Lucie Maurel Aubert** has been a director of Compagnie Plastic Omnium SE since 2015. She has been a member of the Audit Committee since 2018 and of the Appointments Committee since 2019.

A business lawyer at Gide Loyrette Nouel for 15 years, Ms. Lucie Maurel Aubert has been Vice-Chairwoman of Rothschild Martin Maurel Associés since July 2017.

She brings to the Board her professional experience acquired in a leading law firm as well as her professional expertise in banking and also legal matters.

Over the five years of her term as a director, Mrs. Lucie Maurel Aubert's attendance at Board of Directors meetings was 100% and 100% for the Audit Committee, as well as the Appointments Committee of which she is a member.

- **Prof. Dr. Bernd Gottschalk** has been a director of Compagnie Plastic Omnium SE since 2009. He has been a member of the Compensation Committee since 2014.

Of German nationality, Prof. Dr. Bernd Gottschalk began his career within the Daimler AG Group in the field of Finance, going on to become Plant Manager and then Chairman of Mercedes-Benz do Brasil. In 1997, Prof. Dr Berndt Gottschalk was appointed Chairman of the Federation of German Automotive Industry (VDA) and in 2007 created AutoValue GmbH, an automotive consultancy that he has headed since that date.

Prof. Dr. Bernd Gottschalk brings to the work of the Compensation Committee and the Board his knowledge of finance, the automotive industry and his international experience acquired within the Daimler Group.

Over the eleven years of his term as director, Prof. Dr. Bernd Gottschalk's attendance was 90% for Board meetings and 90% for the Compensation Committee of which he is a member.

- **Mr. Paul Henry Lemarié** has been a director of Compagnie Plastic Omnium SE since 1987.

Mr. Paul Henry Lemarié joined the Plastic Omnium Group in 1980 as director of the 3P – High-Performance Plastic Products Division. In 1985, he became Chairman of the Automotive Division. He was Chief Operating Officer of Compagnie Plastic Omnium SE until 2019. Mr. Paul Henry Lemarié is currently Chief Operating Officer of Burelle SA and Burelle Participations.

Mr. Paul Henry Lemarié brings to the Board his longstanding attachment to the Company, his skills regarding innovation and in long-term finance and his international outlook.

Over the thirty-three years of his term as director, Mr. Paul Henry Lemarié's attendance at meetings of the Board of Directors was 100%.

- **Mr. Alexandre Mérieux** has been a director of Compagnie Plastic Omnium SE since 2018.

Mr. Alexandre Mérieux graduated from the University of Lyon with a degree in biology and from HEC Montreal Business School. Chairman and Chief Executive Officer of bioMérieux since December 2017, Alexandre Mérieux is also Vice-Chairman of the Institut Mérieux and Chairman of Mérieux Développement. He also chairs the Board of Directors at Mérieux NutriSciences.

Mr. Alexandre Mérieux brings to the Board his experience in general management, his skills in Research and Development, as well as strategy and innovation.

Over the two years of his term as a director, Mr. Alexandre Mérieux's attendance at Board meetings was 93%.

3.1.1.4 RESPONSIBLE DIRECTORS

Within the scope of the law and the rights and duties of directors as defined in the Internal Rules of the Board of Directors of Compagnie Plastic Omnium SE and in accordance with the AFEP-MEDEF Code, directors are subject to compliance with the rules applicable to the situation of conflict of interest and stock exchange Code of Ethics.

Management of conflicts of interest

Directors are required to act in the interests of the Company in all circumstances.

Each year, the Board of Directors examines potential situations of conflicts of interest and the agreements reported to it pursuant to Article 4.2 of its Internal Rules.

Beyond the provisions of the French Commercial Code applicable to related-party agreements, the Board's Internal Rules provide that each director must inform the Board of any conflict that might exist between his or her interests and those of the Company and of any conflict of interest in which he or she might be involved directly or indirectly and, if involvement in such conflict cannot be avoided, must refrain from participating in the discussions and decisions on the matters concerned.

On the basis of the declarations prepared by each director in application of the European delegated regulation no. 2019/980 supplementing regulation no. 2017/1129 called "Prospectus 3," the Board of Directors has not identified any potential conflict of interest between the duties of the directors, with respect to Compagnie Plastic Omnium SE, and their private interests and/or other duties. In particular, based on the work of the Appointments Committee, the Board of Directors found that there was no business relationship of any nature between the Plastic Omnium Group and any of its directors, which could lead to conflicts of interest.

Information relating to the corporate officers referred to in Annex 1 of the Delegated European regulation no. 2019/980

Existing family ties between corporate officers (Article 12.1 of the annex)

Mr. Laurent Burelle, Jean Burelle and Ms. Éliane Lemarié are brother and sister.

Mr. Paul Henry Lemarié is the husband of Ms. Éliane Lemarié.

Ms. Félicie Burelle is the daughter of Mr. Laurent Burelle.

Ms. Cécile Moutet is the daughter of Mr. Jean Burelle.

No conviction or incrimination of corporate officers (Article 12.1 of the annex)

To the Company's knowledge, none of its directors has been convicted of fraud, none has been involved as a corporate officer in a bankruptcy, receivership or liquidation in the past five years, and none has been the subject of any official charges or public sanctions pronounced by a statutory or regulatory authority, including the appointed professional entities. None of the members of the Board of Directors has been disqualified by a court from acting as a member of a governing, administrative or supervisory body of an issuer, or from taking part in the management or business of an issuer during the past five years.

Potential conflicts of interest between the duties of the corporate officers vis-à-vis Compagnie Plastic Omnium SE and their personal interests and/or other duties (Articles 12.2 and 16.3 of the annex)

The method for the organization and working of the Board of Directors of the Compagnie Plastic Omnium SE enables it, where applicable, to prevent any misuse of control by a shareholder, largely due to the presence of six independent directors within the Company.

Information on service contracts with members of the governing bodies (Article 12.2 of the annex)

No corporate officer is bound either to the Company or to its subsidiaries through service contracts providing benefits of any kind.

Stock Exchange ethics

The Board of Directors is aware of the applicable rules on the prevention of insider misconduct, in particular the periods during which trading in securities of the Company is prohibited. It ensures that its Internal Rules and the Stock Exchange Ethics Charter are regularly updated.

Based on legal texts, regulations and market recommendations, Compagnie Plastic Omnium SE's Stock Exchange Ethics Charter reiterates that privileged information must be transmitted and used only strictly within the framework provided for by the law and regulations. This Charter was revised and adopted by the Board of Directors at its meeting of October 20, 2020.

Privileged information is specific non-public information which, if it were to be made public, could have an appreciable influence on the share price. This privileged information can be of three main types in particular: strategic, linked to the definition and implementation of the Group's development policy; recurring, linked to the annual calendar for the production and publication of annual and interim financial statements, regular communications or periodic meetings dedicated to financial information; or *ad hoc*, linked to a given project or financial transaction.

This charter requires the exercise of great caution, where the person with inside information is carrying out financial transactions or is having

financial transactions carried out on Plastic Omnium's securities in the stock exchange and points out that misconduct in this regard is subject to criminal penalties. Directors with permanent insider status are particularly requested not to carry out transactions on the securities of Plastic Omnium during certain periods if they have insider information. The Internal Rules of the Board of Directors state the Board members' obligation to respect the terms of the charter.

In the meeting of the Board of Directors of December 11, 2020, each director received the schedule of closed periods for 2021 outside of which they may trade in Plastic Omnium shares.

Furthermore, the directors notify the AMF (Financial Markets Authority) of each transaction carried out by them or by their relatives involving Plastic Omnium securities. (see section 3.2.5 – Summary of transactions carried out in 2020 in Plastic Omnium shares by corporate officers). They are periodically reminded of this obligation by the Company.

3.1.1.5 INDEPENDENT DIRECTORS

Article 4.6 of the Internal Rules provides that the Board of Directors must carry out an annual assessment of the independence of each director with regard to the criteria of the AFEP-MEDEF Code to which it refers. The process of assessing the independence of directors was examined by the Appointments Committee in its meeting of February 15, 2021 and then by the Board of Directors in its meeting of February 17, 2021.

These bodies examined case by case the position of each Board member concerned with regard to the independence criteria set out in the AFEP-MEDEF Code.

At December 31, 2020, apart from Laurent Favre and Félicie Burelle, executive directors, who were executive directors, the following directors cannot be considered as independent:

- Mr. Laurent Burelle, Ms. Éliane Lemarié, permanent representative of Burelle SA, itself a director, Mr. Paul Henry Lemarié and Ms. Cécile Moutet, directors with family ties to one of the executive directors;
- Mr. Vincent Labruyère and Mr. Jérôme Gallot, because of their length of service as directors of Compagnie Plastic Omnium SE, amounting to 18 and 14 years respectively;
- Ms. Amandine Chaffois and Mr. Ireneusz Karolak, directors representing the employees, in accordance with the provisions of Articles L. 22-10-6 et seq. of the French Commercial Code.

At December 31, 2020, six directors were considered as independent, giving a percentage of 40% of independent directors, in accordance with the provisions of the AFEP-MEDEF Code recommending, for listed companies controlled, a minimum of one third independent directors, the number of directors representing the employees not being counted in establishing the percentage of independent directors.

INDEPENDENCE OF DIRECTORS WITH REGARD TO THE INDEPENDENCE CRITERIA SET OUT IN §9 OF THE AFEP-MEDEF CODE AT DECEMBER 31, 2020

	Independent (I) Non-independent (NI)	Employee or corporate officer during the past five years	Cross- directorships	Significant business relations	Family ties	Statutory Auditor	Term of office over 12 years	Status of non- executive corporate officer	Status of major shareholder
Mr. Laurent Burelle	NI	■			■		■	■	■
Mr. Laurent Favre	NI	■							
Ms. Félicie Burelle	NI	■			■				
Mr. Jean Burelle	NI				■		■		
Ms. Anne Asensio	I								
Ms. Anne-Marie Couderc	I								
Mr. Jérôme Gallot	NI						■		
Prof. Dr. Bernd Gottschalk	I								
Mr. Vincent Labruyère	NI						■		
Ms. Éliane Lemarié	NI				■				
Mr. Paul Henry Lemarié	NI	■			■		■		■
Ms. Lucie Maurel-Aubert	I								
Mr. Alexandre Mérieux	I								
Ms. Cécile Moutet	NI				■				
Ms. Amélie Oudéa-Castéra	I								
Ms. Amandine Chaffois	NI	■							
Mr. Ireneusz Karolak	NI	■							

Criterion 1: Employee or corporate officer during the past five years

Is not or has not been during the past five years:

- employee or executive director of the Company;
- employee, executive director or director of a company consolidated by the Company;
- employee, executive director or director of the Company's parent company or of a company consolidated by this parent company.

Criterion 2: Cross-directorships

Is not an executive director of a company in which the Company directly or indirectly holds an office of director or in which an employee designated as such or an executive director of the Company (at present or having been at any time in the past five years) holds an office of director.

Criterion 3: Significant business relations

Is not a significant customer, supplier, investment banker, corporate banker or adviser:

- of the Company or its group;
- or for which the Company or its group represents a significant part of its activity.

The assessment as to whether or not the relationship with the Company or its group is significant is discussed by the Board, and the quantitative and qualitative criteria leading to this assessment (continuity, economic dependence, exclusivity, etc.) are explained in the annual report.

Criterion 4: Family ties

Does not have close family ties with a corporate officer.

Criterion 5: Statutory Auditors

Has not been Statutory Auditor of the Company during the past five years.

Criterion 6: Term of office over twelve years

Has not been a director of the Company for more than twelve years. Loss of status as independent director occurs on the twelfth anniversary of the start of the term of office.

Criterion 7: Status of non-executive corporate officer

A non-executive corporate officer cannot be considered independent if he or she receives variable compensation in cash or shares or any compensation linked to the performance of the Company or of the Group.

Criterion 8: Status of major shareholder

Directors representing major shareholders in the Company or its parent company may be considered as independent providing these shareholders do not participate in the control of the Company. However, above a threshold of 10% of the capital or voting rights, the Board, based on a report by the Appointments Committee, systematically reviews the classification as independent, taking account of the composition of the Company's capital and the existence of any potential conflict of interest.

At December 31, 2020, six of the fifteen members of the Board of Directors (excluding directors representing the employees) were classed as independent (40% of the Board of Directors):

- Ms. Anne Asensio;
- Ms. Anne-Marie Couderc;
- Prof. Dr. Bernd Gottschalk;
- Ms. Lucie Maurel-Aubert;
- Mr. Alexandre Mérieux;
- Ms. Amélie Oudéa-Castéra.

3.1.1.6 MULTIPLE DIRECTORSHIPS HELD BY DIRECTORS

The number of corporate offices held by directors in companies outside the Group, including international companies, was assessed at February 17, 2021 in accordance with the recommendations of the AFEP-MEDEF Code according to which “*executive directors must not hold more than two other directorships in listed companies outside their group, including international companies [...]. Directors must not hold more than four other corporate offices in listed companies outside their group, including international companies.*”

	Number of corporate offices in listed companies external to the Group ⁽¹⁾	Compliance with the AFEP-MEDEF Code criteria
Mr. Laurent Burelle	1	■
Mr. Laurent Favre	0	■
Ms. Félicie Burelle	1	■
Mr. Jean Burelle	1	■
Ms. Anne Asensio	1	■
Ms. Anne-Marie Couderc	1	■
Mr. Jérôme Gallot	1	■
Prof. Dr. Bernd Gottschalk	2	■
Mr. Vincent Labruyère	0	■
Mr. Paul Henry Lemarié	1	■
Ms. Éliane Lemarié	1	■
Ms. Lucie Maurel-Aubert	0	■
Mr. Alexandre Mérieux	1	■
Ms. Cécile Moutet	0	■
Ms. Amélie Oudéa-Castéra	1	■
Ms. Amandine Chaffois	0	■
Mr. Ireneusz Karolak	0	■

(1) According to the AFEP-MEDEF Code criteria.

3.1.2 CONDITIONS FOR THE PREPARATION AND ORGANIZATION OF THE WORK OF THE BOARD OF DIRECTORS

3.1.2.1 POWERS OF THE BOARD OF DIRECTORS

By virtue of the legal and regulatory provisions and of Article 11 of the bylaws, the Board of Directors sets the Group's strategies and ensures their implementation. Subject to the powers expressly granted to Shareholder Meetings and within the limits of the corporate purpose, it deals with all issues affecting the running of the Company and, as a result of its deliberations, regulates matters concerning the Company. It is committed to promoting the long-term creation of value by the business,

taking into due consideration the social and environmental implications of its activities. The Board ensures that shareholders receive relevant and informative information on the Company's strategy, development model and the account taken of the significant non-financial issues for the Company as well as its long-term outlook. The Board of Directors carries out the controls and verifications that it deems necessary. The directors control the Company's economic and financial management, they review and approve the broad lines of actions considered by the Senior management, which implements them.

To this end, the Board constantly seeks a working method which, while strictly complying with the law and regulations, is conducive to the conditions of good corporate governance.

The works of the Board of Directors are based on its regularly updated Internal Rules, which aim at completing the legal, regulatory and statutory rules and the industry recommendations that the Board refers to.



3.1.2.2 ORGANIZATION AND FUNCTIONING OF THE BOARD OF DIRECTORS

Frequency, duration and participation in meetings

The work of the Board is set out in Article 12 of the bylaws, and its organization is described in Article 2 of the Internal Rules of the Board of Directors.

The Board of Directors meets as often as the interests of the Company require and, pursuant to the Internal Rules, at least four times per year. Board meetings may be held by any means of videoconferencing or telecommunication allowing the identification of directors and ensuring their effective participation in accordance with the terms and conditions laid down in the Internal Rules.

The Secretary General assumes responsibilities of the secretariat of the Board and draws up the minutes of its meetings.

In accordance with Article 11 of the bylaws, all directors must own at least 900 shares of the Company. This obligation does not apply to directors representing employees.

Senior management procedures

At its meeting of September 24, 2019, the Board of Directors resolved to split the positions of Chairman of the Board of Directors and Chief Executive Officer. This split of positions took effect on January 1, 2020. Since that date, Mr. Laurent Burelle has continued as Chairman of the Board of Directors and Mr. Laurent Favre is the Chief Executive Officer.

At the proposal of the Appointments Committee, Mrs. Félicie Burelle was appointed Managing Director from January 1, 2020, Mr. Paul Henry Lemarié having decided to resign as Chief Operating Officer while remaining a director of Compagnie Plastic Omnium SE.

Role of the Chairman of the Board of Directors

The Chairman of the Board of Directors organizes and directs the work of the Board, and reports on said work to the Shareholders' Meeting. He chairs Board meetings, directs the discussions and ensures compliance with the provisions of the Internal Rules. He seeks to ensure the quality of discussions and to promote collective decision-making. He also ensures that the Board devotes sufficient time to its discussions, giving each item on the agenda time proportionate to the importance it represents for the Company. The directors collectively ensure that there is a correct balance in the speaking time of each one of them. The Chairman ensures that the questions asked in line with the agenda receive appropriate answers.

The Chairman ensures that Board meetings and committees operate smoothly, the meetings of which he may attend and submit questions for opinion, and that principles of good governance apply. In particular, he ensures that the directors are provided with the clear and appropriate information necessary to the performance of their duties in a timely manner.

In accordance with the Internal Rules, the directors are required to immediately report to the Chairman and the Board any situation of conflict of interest, even potential, as well as any draft agreement entered into by the Company and to which they are or may be directly or indirectly involved.

The Chairman of the Board chairs Board meetings and prepares its work.

As such, he:

- convenes meetings of the Board according to a schedule of meetings communicated to the directors and decides whether to convene the Board at any other time if necessary;
- prepares the agenda, supervises the creation of the Board file and ensures the completeness of the information contained therein;
- ensures that certain topics are discussed by the committees in preparation for Board meetings and ensures that they have the power to make proposals to the Board;
- leads and directs the discussions of the Board;
- ensures that directors comply with the provisions of the Board's Internal Rules;
- prepares and organizes, in conjunction with the Appointments Committee, the periodic assessment of the Board.

The Chairman ensures the proper organization of the Shareholders' Meeting which he chairs, answers shareholders' questions and more generally ensures good shareholder relations.

Should the Chairman be unable to attend, he is replaced by the Chief Executive Officer, if the Chief Executive Officer is himself a director, or otherwise by a Managing Director or by another director chosen by the Board at the beginning of the meeting.

Relations between the Board of Directors and senior management

Senior management communicates transparently with the directors and keeps them regularly informed of all aspects of the Company's operations and its performance.

The Board has the means to deal freely with issues that concern it, in particular the Company's strategic orientations, to monitor and ensure their implementation and to control their proper management.

The Chairman of the Board of Directors is kept regularly informed by the Chief Executive Officer of significant events in the Group. If necessary he informs members of the Board in between meetings. Only the Chairman is entitled to speak on behalf of the Board. He conducts the work of the Board in order to obtain the support and commitment of the directors for the actions of the Chief Executive Officer and to ensure the development of the Company with complete confidence.

The Board of Directors may meet at any time depending on current events. The Chairman of the Board of Directors may also decide to hold meetings without the presence of the executive directors.

Also once a year, without the presence of the Chief Executive Officer, the Managing Director and directors with employment contracts with a Group company, the Chairman holds a directors' meeting to evaluate the performance of the Chief Executive Officer and the Managing Director. The Chairman informs the members when these meetings are held. During the last year, the Board met without the presence of executive directors on December 11, 2020 and made this assessment.

Powers of the Board of Directors

The balance of powers within the Board of Directors is based mainly on its consistent and harmonious composition and on the qualities of its members. The diversity and complementarity of the directors' experiences and expertise (entrepreneurial, international, financial, industrial, digital, etc.) enables quick and in-depth understanding of the issues involved in the Plastic Omnium Group's development.

The balance between long-serving, seasoned directors and those more recently appointed allows a new vision to be combined with the necessary consistency of long-term decisions.

Senior management has the broadest powers to act under any circumstances in the name of the Company, within the limits of the corporate purpose and subject to the powers that the law expressly grants to Shareholders' Meetings and to the Board of Directors. The Internal Rules of the Board of Directors contain limits on his powers to take certain decisions which, on account of their purpose or their amount, are subject to the prior approval of the Board of Directors.

Thus, the Board of Directors must approve material transactions likely to affect the Group's strategy or significantly change its financial structure or scope of businesses.

Assessment of the Board of Directors' organization and functioning

The Chairman of the Board of Directors participates in organizing the Board's periodic self-assessment and the reflections on governance matters relating to the Board's functioning.

Once a year, the Board devotes an item on its agenda to the assessment of its functioning in order to:

- improve its effectiveness;
- verify that important issues are properly prepared and discussed within the Board;
- measure the effective contribution of each member to its work.

In addition, the Internal Rules provide for a formal assessment to be carried out every three years. The purpose of this formal assessment is to verify compliance with the Board's operating principles and to identify proposals to improve its operation and effectiveness.

Each year, the Appointments Committee provides the Board of Directors with a report on the assessment of the performance of the Chairman and of the directors as well as on the work of Senior management.

During the Board meeting of December 11, 2020, the Chairman of the Appointments Committee reported on the results of the annual assessment of the Board, its committees and the work of Senior management. This latest assessment confirmed the Board's momentum. Particular attention was paid to the good organization, the quality of the discussions, the contributions resulting from the diversity of skills and the quality of the discussions between the directors and Senior management. The directors are satisfied with the composition and work of the committees, which they consider useful for the Board's decision-making.

At its meeting of December 11, 2020, the Board of Directors also began a formal assessment process with the help of an external firm. It was reported to the Board of Directors on February 17, 2021.

Other information on the functioning of the Board

Directors' rights and obligations

The Internal Rules of the Board of Directors provide that its members are subject to obligations such as to:

- act in the corporate interest;
- inform the Chairman of the Board and the Board of any situation of conflict of interest, even a potential one, and refrain from voting on any deliberation for which such a situation of conflict of interest exists;
- perform their duties in compliance with legal provisions, in particular those relating to limits on the number of terms of office, and attend Board and Committee meetings;
- be informed so that they can make a useful contribution to the topics on the agenda;
- consider themselves bound by a true professional secrecy and be bound by an obligation of loyalty;
- comply with the Company's Stock Exchange Ethics Charter, in particular with regard to securities transactions;
- inform the Chairman of the Board of Directors without delay of any agreement entered into by the Company in which they are directly or indirectly interested or which has been entered into by an intermediary.

Directors' information

The Chairman of the Board of Directors shall provide the Directors with sufficient time to enable them to fully perform their duties. In addition, the Chairman of the Board of Directors constantly communicates to the members of the Board any material information concerning the Company. Each director receives and may request all information necessary for the performance of their duties. For this purpose, the directors may meet with the key senior executives of the Company and the Group as soon as the Chairman of the Board of Directors has been informed in advance.

At the request of the Chairman of the Board of Directors or a director, an operational director may be invited to any meeting of the Board devoted to the prospects and strategies of their sphere of business.

3.1.3 ACTIVITIES OF THE BOARD OF DIRECTORS

During 2020, the Board of Directors met six times. The Attendance rate at Board meetings was 99%. Attendance rate at the meetings of the committees of the Board of Directors was 95%. The average individual attendance rate for Board of Directors and Committee meetings for 2020 is shown, for each director, in section 3.1.5.

The agenda of the Board of Directors is drawn up by the Chairman of the Board of Directors in consultation with the Chief Executive Officer.

The Board is regularly informed of the work of the various committees by their Chairman and bases its decisions on their recommendations.

In 2020, the Board's activity mainly focused on the following topics:

Group strategic orientations and monitoring of its businesses

- the definition of the new strategic plan
- the Group's positioning as a leader in hydrogen mobility
- research and innovation
- impact of the environmental, social and governance (ESG) criteria
- the Group's digital ambition and its contribution to the implementation of the strategic plan
- reviewing the various issues relating to the Group's industrial businesses, in particular the situation of the Greer plant in the United States
- the impact of the health crisis (Covid-19) on the Group's business and the measures taken to address it socially, operationally and financially

Investments and asset sales

- monitoring the acquisitions, their consolidation into the Group, the synergies developed, the implementation of the business plan and the value created for the Plastic Omnium Group
- the signature of the partnership with the German equipment manufacturer ElringKlinger for the creation of the joint venture, EKPO Fuel Cell Technologies
- progress reports on other ongoing projects

Finance, audit and risks

- the approval of the parent company and consolidated financial statements, the proposed appropriation of net income and draft press releases
- approval of management planning documents
- approval of the budget and medium-term business plan
- analysis of the Group's annual risk review
- the renewal of the annual authorizations granted to the Chief Executive Officer to issue bonds and to issue sureties, endorsements and guarantees
- the statement of asset impairments made in the first half of 2020
- analysis of financial studies and analysts' notes
- current agreements entered into during the year or in previous years but which remained in force during the fiscal year
- related-party agreements entered into and authorized during the fiscal year or during previous fiscal years but which continued to be executed during the last fiscal year, or whose execution has not yet taken place at the time of the review

- the reclassification or downgrading of any related-party agreement to a regulated agreement or a current agreement, as the case may be, in view of the qualification criteria defined by law, case law and professional organizations and used by the Group

Governance, appointments and compensation

- the proper conduct of the Group's governance
- assessment of its own functioning and its development
- the holding of shares by directors and changes in compensation rules
- appointments to Board committees
- the compensation of executive directors and the performance share plan,
- preparation for the Combined Shareholders' Meeting in the context of the Covid-19 health crisis

3.1.4 ACTIVITY OF THE BOARD OF DIRECTORS' COMMITTEES

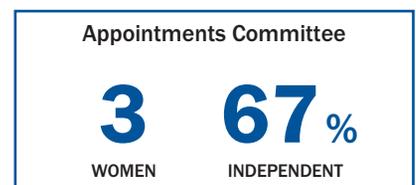
Discussions and decisions of the Board of Directors are assisted by the work of its specialised Committees which report to it after each of their meetings. The details of the missions of each committee are given in the Internal Rules of the Board of Directors.

The Board of Directors' committees are responsible for studying all matters relating to the Company that the Board or its Chairman submits for them to examine and issue an opinion, preparing the tasks and decisions of the Board relating to these subjects or projects and reporting their conclusions to the Board in the form of minutes, proposals, opinions, information memorandums or recommendations. The committees carry out their duties under the responsibility of the Board of Directors. A committee may not on its own initiative deal with matters outside the framework of its own responsibilities. Committees do not have decision-making power.

The Board of Directors, on the proposal of its Chairman, and following the recommendation of the Appointments Committee, appoints members of the committees as well as the committees' Chairpersons, taking into account the skills and experience of the directors.

To carry out their work, after having informed the Chairman of the Board of Directors and subject to reporting to the Board of Directors, the committees may hear any responsible person within the Group and/or request technical studies on subjects falling within their areas of responsibility, at the expense of the Company. In the event of recourse by the committees to the services of external consultants, the committees must ensure the objectivity of the consultant concerned.

Three committees support the Board of Directors: the Audit Committee, the Appointments Committee and the Compensation Committee. Secretarial services for committees of the Board are provided by the Corporate Secretary.



THE AUDIT COMMITTEE

Mr. Vincent Labruyère, Chairman

3
MEETINGS

89%
PARTICIPATION

The Audit Committee is composed of three members: Mr. Vincent Labruyère, Mrs. Lucie Maurel Aubert and Mrs. Amélie Oudéa-Castera. The Audit Committee met 3 times during the fiscal year 2020 with an overall participation rate of 89%. The Statutory Auditors attended all meetings.

Principal missions

The principal missions of the Audit Committee are:

- monitoring the basis of preparation for the Group's financial information;
 - monitoring the legal audit of the financial statements and consolidated financial statements by the Statutory Auditors;
 - reviewing the Statutory Auditors' audit plans and engagement program and the outcome of their verifications;
 - monitoring the independence of the Statutory Auditors;
 - monitoring the efficacy of the Internal Control and Risk systems;
 - monitoring the Group's major exposures and sensitivity to risks;
 - warning the Chairman of the Board in the event of detection of a major risk, which, according to him, has not been treated appropriately;
 - reviewing the program and objectives of the Internal Audit Department, as well as the methods and procedures of the internal control systems used;
 - reviewing the scope of consolidation and reasons why some companies would not be included;
 - reviewing matters likely to have a significant impact on the Group's financial situation.
- review of Statutory Auditors' reports;
 - estimates and forecasts at 2020 year-end;
 - review of the audit plan and the outcome of the verification carried out, their recommendations as well as the action taken as part of the statutory audit;
 - review of the methods used and the results of asset impairment tests carried out during the first half of 2020;
 - review of the audits carried out by the Statutory Auditors with regard to social, environmental and societal information;
 - monitoring of the Internal Audit activity, the committee having concluded that Internal Audit has carried out a detailed review of the key processes with exacting criteria;
 - review of the risk mapping and related action plans, in particular the risk related to industrial safety and the launch of programs as well as environmental and IT risks;
 - reviewing of significant off-balance sheet commitments, risk factors and risk mapping, the committee having concluded that risk management is controlled and assumed at the operational level and the level of Corporate Departments;
 - review of the deployment of the anti-corruption compliance program;
 - review of the corruption risks mapping;
 - review of the actions undertaken regarding compliance with the GDPR regulations;
 - review of the report of the Board of Directors on corporate governance;
 - information on legal risks and potential disputes and major facts that are likely to have a significant impact on the financial position of the Plastic Omnium Group.

Main activities in 2020

The activities of the Audit Committee focused on the following topics:

- approval of the 2019 statutory accounts and consolidated financial statements;
- review of interim statutory and consolidated financial statements at June 30, 2020;

COMPENSATION COMMITTEE

Anne-Marie Couderc, Chairwoman

2
MEETINGS

100%
PARTICIPATION

The Compensation Committee is composed of three members: Anne-Marie Couderc, Anne Asensio and Prof. Dr. Bernd Gottschalk. The Compensation Committee met 2 times in fiscal year 2020 with an overall participation rate of 100%.



CORPORATE GOVERNANCE

Composition and conditions for the preparation and organization of the work of the Board of Directors

Principal missions

- drafting proposals for the compensation of executive directors and conditions for the grant thereof;
- proposals relating to the pension and insurance plans;
- fixing the overall amount of the compensation of corporate officers to be submitted to the Shareholders' Meeting and the distribution method;
- determining the long-term incentive plan policy, mainly including plans for the allocation of free shares.

Main activities in 2020

- reviewing the fixed compensation and bonus components of executive directors and recommendations to the Board;
- analyzing the performance of executive directors in 2019 and communicating the recommendation to the Board for an annual bonus for 2019;
- analyzing the performance of executive directors in 2020 in the context of the health crisis and communicating the recommendation to the Board for an annual bonus for 2020;
- analysis and proposals relating to performance share plans for 2019 and 2020;
- analyzing and considering the structure of the executive directors' annual bonus and the objectives for 2021;
- preparing resolutions relating to the compensation of corporate officers, submitted to the Shareholders' Meeting of April 22, 2021;
- retirement of managers: reviewing the situation of each executive director;
- distributing the amount allocated to the directors as compensation for their activity on the Board of Directors and its committees, in application of the rules providing for a preponderantly variable portion.

APPOINTMENTS COMMITTEE

Mme Anne-Marie Couderc, Présidente

2 **100%**
RÉUNIONS DE PARTICIPATION

The Appointments Committee is composed of three members: Mrs. Anne-Marie Couderc, Mrs. Eliane Lemarié and Mrs. Lucie Maurel Aubert. The Appointments Committee met 2 times in fiscal year 2020 with an overall participation rate of 100%.

Principal missions

- consideration and recommendations to the Board regarding procedures for the exercise of powers by Senior management;
- opinion on the proposal of the Chief Executive Officer for the appointment of Managing Directors;
- recommendation for new directors to the Board;
- examination of the qualification of independent directors, reviewed by the Board of Directors every year;
- verification of the proper application of the Corporate Governance Code referred to by the Company;
- discussion on issues pertaining to the governance related to the working and organization of the Board;
- preparation of succession plans for executive directors in the event of unforeseen vacancies.

Main activities in 2020

- examination of the succession plans for executive directors with a view to ensuring the continuity of Senior management;
- proposal for the reappointment of Félicie Burelle as Managing Director;
- discussion on the composition of the Board: diversity, complementary profiles, skills, gender balance, number of directorships, etc.;
- proposed renewal of the terms of office of Mr. Laurent Burelle, Mr. Laurent Favre, Burelle SA represented by Ms. Eliane Lemarié, Ms. Anne-Marie Couderc, Ms. Lucie Maurel Aubert, Mr. Bernd Gottschalk, Mr. Paul Henry Lemarié and Mr. Alexandre Mérieux;
- discussion on the composition of Board Committees and recommendations;
- review of the status of each director with regard to conflict of interest obligations;
- review of the independence of each director with respect to the criteria listed in the AFEP-MEDEF Code;
- review of the report of the Board of Directors on corporate governance;
- determination of the methods for the Board of Director's annual assessment.

3.1.5 ATTENDANCE RATE OF DIRECTORS AT MEETINGS OF THE BOARD OF DIRECTORS AND ITS SPECIALISED COMMITTEES IN 2020

Directors	Board of Directors	Audit Committee	Compensation Committee	Appointments Committee
Mr. Laurent Burelle	100%			
Mr. Laurent Favre	100%			
Ms. Félicie Burelle	100%			
Mr. Jean Burelle	100%			
Ms. Anne Asensio	100%	50%*	50%*	
Ms. Anne-Marie Couderc	100%		100%	100%
Mr. Jérôme Gallot	100%			
Prof. Dr. Bernd Gottschalk	100%		100%	
Mr. Vincent Labruyère	100%	100%		
Mr. Paul Henry Lemarié	100%			
Ms. Éliane Lemarié	100%			100%
Ms. Lucie Maurel Aubert	100%	100%		100%
Mr. Alexandre Mérieux	83%			
Ms. Cécile Moutet	83%			
Ms. Amélie Oudéa-Castéra	100%	50%**	50%**	
Ms. Amandine Chaffois	100%			
Mr. Ireneusz Karolak	100%			
OVERALL ATTENDANCE RATE	98%			

* Ms. Anne Asensio resigned as member of the Audit Committee on February 18, 2020 and was appointed to the Compensation Committee as from the same date.

** Ms. Amélie Oudéa-Castéra resigned from the Compensation Committee on February 18, 2020 and was appointed to the Audit Committee as from the same date.

3.2 COMPENSATION OF MEMBERS OF THE BOARD OF DIRECTORS AND EXECUTIVE DIRECTORS

3.2.1 COMPENSATION IN 2020 OF CORPORATE OFFICERS

The information in this paragraph relating to the compensation of the corporate officers of Compagnie Plastic Omnium SE (directors and executive officers), required by Articles L. 22-10-9 and L. 22-10-34 II and III of the French Commercial Code, is submitted for approval to the Shareholders' Meeting of April 22, 2021.

3.2.1.1 COMPENSATION PAID OR AWARDED TO DIRECTORS IN RESPECT OF THE 2020 FISCAL YEAR

A total amount of €747,996, within the limits of the budget of €790,000 approved by the Shareholders' Meeting of April 23, 2020, was distributed to directors for 2020, for a total of six Board meetings and seven Committee meetings.

The attendance rate at meetings for 2020 was 98% for the Board of Directors, 89% for the Audit Committee, 100% for the Compensation Committee and 100% for the Appointments Committee.

AMOUNT OF COMPENSATION PAID (IN EUROS)

Directors	2020 Fiscal year (6 Board meetings and 7 Committee meetings)	2019 Fiscal year (5 Board meetings and 9 Committee meetings)
Mr. Laurent Burelle	51,491	51,260
Mr. Laurent Favre	40,270	-
Ms. Félicie Burelle	40,270	43,260
Mr. Jean Burelle	40,270	43,260
Ms. Anne Asensio	46,271	48,060
Ms. Anne-Marie Couderc	55,471	57,660
Mr. Jérôme Gallot	40,270	44,860
Prof. Dr. Bernd Gottschalk	46,271	49,660
Mr. Vincent Labruyère	51,671	50,460
Mr. Paul Henry Lemarié	40,270	43,260
Ms. Éliane Lemarié	46,271	46,460
Ms. Lucie Maurel Aubert	55,271	42,608
Mr. Alexandre Mérieux	33,559	43,260
Ms. Cécile Moutet	33,559	43,260
Ms. Amélie Oudéa-Castéra	46,271	49,660
Ms. Amandine Chaffois	40,270	8,652
Mr. Ireneusz Karolak	40,270	8,652
Mr. Jean-Michel Szczerba*	-	8,652
TOTAL	747,996	682,948

* Mr. Jean-Michel Szczerba was a director until September 24, 2019.

3.2.1.2 COMPENSATION PAID OR AWARDED TO EXECUTIVE DIRECTORS DURING THE FISCAL YEAR 2020

This report, prepared by the Board of Directors, upon the proposal of the Compensation Committee, in accordance with the provisions of Article L. 22-10-8 of the French Commercial Code, presents the total compensation and all benefits in kind paid during 2020 to executive directors. It describes and distinguishes between the fixed, variable and exceptional elements that make up that compensation and those benefits as well as the criteria used to calculate them or the circumstances giving rise to them.

In accordance with the provisions of the AFEP-MEDEF Code, compensation paid to executive directors is defined by the Board of Directors based on the proposal of the Compensation Committee. It is presented at the annual Shareholders' Meeting and subject to a binding vote in accordance with Articles 22-10-8 and L. 22-10-34 of the French Commercial Code.

The compensation policy is reviewed every year by the Compensation Committee. In its recommendations to the Board of Directors, it proposes a compensation policy in line with the corporate interest and the practices of comparable international groups for similar positions based on a benchmark including CAC 40 and SBF 120 companies.

In accordance with the recommendations of Article 25.2 of the AFEP-MEDEF Code, the Chairman of the Board of Directors, who is a non-executive director, does not receive any bonus linked to the Company's performance.

The compensation of other executive directors generally includes:

- a fixed annual compensation;
- a variable portion balanced in relation to total compensation, the purpose of which is to reflect the personal contribution of the executive to the development of the Group and the improvement of its results;
- an incentive portion subject to performance conditions.

Strict performance criteria are set for both the variable portion and the long-term incentive portion and maintain a link between the Group's performance and executive compensation, thus contributing to the Company's strategy and sustainability.

The compensation policies applicable to the Chairman of the Board of Directors, the Chief Executive Officer and the Chief Operating Officer, from 2021, are discussed in section 3.2.2.2.

3.2.1.2.1 Fixed compensation

Fixed compensation in respect of fiscal year 2020

FIXED COMPENSATION OF LAURENT BURELLE

Mr. Laurent Burelle, Chairman of the Board of Directors, received compensation of €1,875,000. This amount corresponds to an annual compensation of €1,950,000, from which was deducted €75,000 as a contribution to the Group's collective effort during the period from April to May 2020 due to the health crisis (Covid-19) and corresponding to 25% of the monthly compensation received during this period.

FIXED COMPENSATION OF LAURENT FAVRE

The fixed annual compensation of Laurent Favre, Chief Executive Officer, amounted to €900,000 for the period under review, from which was deducted the amount of €34,615 as a contribution to the Group's collective effort during the period April-May 2020 due to the health crisis

(Covid-19) and corresponding to 25% of the monthly compensation received during this period. As a result, in 2020 Laurent Favre received fixed compensation of €865,385.

In addition to this fixed annual compensation, a benefit in kind valued at €13,057, relocation and moving assistance received in the amount of €22,512, payment of the rent of €34,276 for his principal residence during the 5 months during which double rent was due following his appointment to Compagnie Plastic Omnium SE, as well as a signing bonus of €400,000 received as compensation for the loss of variable elements relating to his previous functions, this compensation having been paid by Plastic Omnium Gestion, a subsidiary of Compagnie Plastic Omnium SE.

FIXED COMPENSATION OF FÉLICIE BURELLE

The annual fixed compensation of Félicie Burelle, Managing Director, amounted to €500,000 for the period under review, from which was deducted the amount of €18,481 as a contribution to the Group's collective effort during the period April-May 2020 due to the health crisis (Covid-19) and corresponding to 25% of the monthly compensation received during this period. As a result, in 2020 Félicie Burelle received fixed compensation of €481,519, plus a benefit in kind valued at €11,814 for the period under review.

Fixed compensation in respect of fiscal year 2021

Refer to section 3.2.2 (Compensation policy).

3.2.1.2.2 Bonus

Balance of the bonus with respect to 2019 paid in 2020

As a reminder, compensation of Compagnie Plastic Omnium SE's executive directors was, until the fiscal year ended on December 31, 2019, based on a re-invoicing mechanism of amounts defined at Group level by the parent company Burelle SA and its subsidiaries, the main one being Compagnie Plastic Omnium SE. Each company decided separately on this compensation and the re-invoicing agreement was approved by all of the governance bodies, under the supervision of the Shareholders' Meeting.

The compensation of executive directors was defined in relation to Burelle SA's consolidated cash flow. Burelle SA pays gross compensation to executive directors for their services, which is then billed to Compagnie Plastic Omnium SE and its subsidiaries, calculated on the basis of the estimated time spent by each of them on business relating to the Plastic Omnium Group.

Based on Burelle SA's audited and certified operating cash flow of €783,094,000 in 2019, the total amount of profit sharing net of social security costs distributable to the executive directors of Burelle SA was €9,238,619, this amount not being distributed in full to the executive directors concerned.

BONUS OF LAURENT BURELLE

In 2020, Laurent Burelle, Chairman and Chief Executive Officer until December 31, 2019, received €2,598,337 corresponding to the balance of his bonus awarded for the fiscal year 2019. As a reminder, until December 31, 2019, the bonus of Laurent Burelle was defined on the basis of the system described above. Therefore on the funds from operations of Burelle SA, after payment of interests and taxes, plus the share of funds from operations of joint-ventures, after payment of interests and taxes, and net of dividends paid by these companies.

76% of this bonus is re-invoiced to Compagnie Plastic Omnium SE and its subsidiaries.

BONUS OF MR. PAUL HENRY LEMARIÉ

In 2020, Paul Henry Lemarié, Deputy Chief Executive Officer until December 31, 2019, received €944,850 corresponding to the balance of his bonus awarded for the fiscal year 2019. As a reminder, until December 31, 2019, the bonus of Mr. Paul Henry Lemarié was based on the cash flow of Burelle SA after payment of interest and tax. Plus the share of operating cash flow of joint ventures (after tax and interest expense and net of dividends paid by these companies).

50% of this bonus is re-invoiced to Compagnie Plastic Omnium SE and its subsidiaries.

No other bonus awarded in respect of the 2019 fiscal year was paid in 2020 to the executive corporate officers.

Bonus in respect of 2020**BONUS OF LAURENT BURELLE**

Laurent Burelle, Chairman of the Board of Directors, does not receive any bonus for his duties.

BONUS OF LAURENT FAVRE

The structure of the annual bonus of Laurent Favre corresponds to 100% of the annual fixed compensation if targets are achieved, i.e. €900,000. For the fiscal year 2020, Mr. Laurent Favre's bonus is guaranteed up to 50% of the maximum thus defined. The bonus with respect to 2020 is broken down into two parts: a quantifiable part (60%) and a qualitative part (40%).

For the quantifiable part, the parameters used are half (50%) for the change in the operating margin compared to the budget and the other half (50%) for the achievement of a level of free cash flow compared to the budget.

For the qualitative part, the parameters used were as follows:

- to develop sustainable growth drivers: strengthen organic growth from existing offers and through the development of new skills and solutions for carmakers, and through external growth transactions and adapting partnerships according to defined objectives (15%);
- to develop the Group's Digital and Innovation strategy: anticipate market developments, accelerate the Group's digital transformation, continue improving industrial assets and accelerate the deployment of 4.0 (15%);
- to anticipate and manage risks: refine the methodology to anticipate, identify and deal with risks that are serious or likely to impact the Group's businesses (5%);
- to focus on social, societal and environmental responsibility: monitor changes to non-financial ratings and the Group's reputation while paying particular attention to the health and safety of Group employees and equal opportunity for men and women (5%).

At its meetings of October 20, 2020 and December 11, 2020, the Board of Directors decided, without modifying the compensation policy, to assess the free cash flow and operating margin results, on the basis of the objectives for the second half of 2020 as approved in the 2020 budget at the Board of Directors' meeting of December 13, 2019, in accordance with the decision taken on the same date to set objectives that could be revised under exceptional circumstances.

At its meeting of February 17, 2021, the Board of Directors, on the recommendation of the Compensation Committee:

- noted that the achievement rate of the quantifiable criteria is 89%, broken down as follows: operating margin: 78%, free cash flow: 100%;
- established the achievement rate of the qualitative criteria to be 85%.

Given the respective weightings of the quantifiable (60%) and qualitative (40%) criteria, this leads to determining the overall achievement rate for 87%.

The amount of the bonus for 2020 is therefore €783,000. It will only be paid to Laurent Favre if the shareholders vote in favor at the Shareholders' Meeting of April 22, 2021.

BONUS OF FÉLICIE BURELLE

The structure of the annual bonus of Félicie Burelle corresponds to 100% of the annual fixed compensation if targets are achieved, i.e. €500,000. However, for the fiscal year 2020, Mrs. Félicie Burelle's bonus is limited up to 50% of the maximum thus defined, i.e. €250,000. The bonus with respect to 2020 is broken down into two parts: a quantifiable part (60%) and a qualitative part (40%).

For the quantifiable part, the parameters used are half (50%) for the change in the operating margin compared to the budget and the other half (50%) for the achievement of a level of free cash flow compared to the budget.

For the qualitative part, the parameters used were as follows:

- to develop sustainable growth drivers: strengthen organic growth from existing offers and through the development of new skills and solutions for carmakers, and through external growth transactions and adapting partnerships according to defined objectives (15%);
 - to develop the Group's Digital and Innovation strategy: anticipate market developments, accelerate the Group's digital transformation, continue improving industrial assets and accelerate the deployment of 4.0 (15%);
 - to anticipate and manage risks: refine the methodology to anticipate, identify and deal with risks that are serious or likely to impact the Group's businesses (5%);
 - to focus on social, societal and environmental responsibility: monitor changes to non-financial ratings and the Group's reputation while paying particular attention to the health and safety of Group employees and equal opportunity for men and women (5%).
- At its meetings of October 20, 2020 and December 11, 2020, the Board of Directors decided, without modifying the compensation policy, to assess the free cash flow and operating margin results, on the basis of the objectives for the second half of 2020 as approved in the 2020 budget at the Board of Directors' meeting of December 13, 2019, in accordance with the decision taken on the same date to set objectives that could be revised under exceptional circumstances.

At its meeting of February 17, 2021, the Board of Directors, on the recommendation of the Compensation Committee:

- noted that the achievement rate of the quantifiable criteria is 89%, broken down as follows: operating margin: 78%, free cash flow: 100%;
- established the achievement rate of the qualitative criteria to be 85%.

Given the respective weightings of the quantifiable (60%) and qualitative (40%) criteria, this leads to determining the overall achievement rate at 87%.

The bonus in respect of 2020 thus amounts to €435,000, to which the limit set at 50% of the gross annual fixed compensation approved at the Shareholders' Meeting of April 23, 2020 is applied, i.e. €250,000. The amount of the bonus for 2020 is therefore €250,000. It will only be paid to Félicie Burelle if the shareholders vote in favor at the Shareholders' Meeting of April 22, 2021.

Bonus in respect of 2021

Refer to Section 3.2.2.2 (Compensation policy).

3.2.1.2.3 Incentive compensation

The Compensation Committee, in accordance with the recommendations of the AFEP-MEDEF Code, which aim to ensure the long-term action of senior managers, has recommended to the Board of Directors that executive directors receive incentive compensation, provided that it is reasonable and subject to strict performance conditions comparable to those of other beneficiaries.

Performance shares for 2020

Mr. Laurent Burelle was not granted any performance shares in respect of 2020 in accordance with the compensation policy which stipulates that the compensation of the Chairman of the Board of Directors does not include any bonus or any long-term incentive scheme.

On the recommendation of the Compensation Committee, the Board of Directors of December 11, 2020 decided to award to Laurent Favre 27,922 performance shares with respect to fiscal year 2020.

On the recommendation of the Compensation Committee, the Board of Directors of December 11, 2020 decided to award to Félicie Burelle 17,451 performance shares with respect to fiscal year 2020.

The performance share for 2020 is valued at €15 at its grant date.

Performance shares with respect to 2021

Under the 21st resolution submitted to the Shareholders' Meeting of April 26, 2018, on the recommendation of the Compensation Committee, the Board of Directors proposes to award performance shares to executive directors. This plan, which is intended to be implemented after the Shareholders' Meeting of April 22, 2021, will expire in 2025 following the publication of the financial statements for fiscal year 2024.

The detailed characteristics and performance conditions of this draft performance share plan are set out in the section 3.2.3.3.

3.2.1.2.4 Pension plan

The Board of Directors of Compagnie Plastic Omnium SE decided in 2003 to put a supplementary defined benefits pension plan in place (Article 39 of the French General Tax Code). This plan falls under Article L. 137-11 of the French Social Security Code. Executive directors registered with the French Social Security system and meeting the following conditions are beneficiaries of this plan.

The plan is funded by Burelle SA and the subsidiaries of Compagnie Plastic Omnium SE, who pay premiums to an external insurer to which the Company has agreed to entrust the management of pensions, the calculation of the mathematical provisions for the annuities and their payment. The associated social charges borne by the Company amount to 24%.

Following the payment made by Burelle SA with respect to 2020, the annual share of costs charged by Burelle SA to Compagnie Plastic Omnium SE and its controlled companies was €95,688. With respect to 2020, Compagnie Plastic Omnium SE and its subsidiaries paid €28,298 to a third party as an employer's contribution to the supplementary pension plan for Félicie Burelle.

In addition to their rights under the compulsory pension plans, Mr. Laurent Burelle and Mrs. Félicie Burelle, Managing Director, from January 1, 2020, benefit from a supplementary defined benefit group pension plan.

	Plastic Omnium Plan	Recommendations AFEP-MEDEF Code
Required length of service	7 years	At least 2 years
Actual length of service of executive directors:		
Mr. Laurent Burelle	45 years	
Ms. Félicie Burelle	12 years	
Reference compensation	Average of the average total annual compensation for the 5 years prior to retirement	Several years
Annual amount paid (as a % of reference compensation)	1%	5% maximum
Ceilings	10% of the reference compensation, or 8 times the Social Security ceiling	45% of compensation
Rights financing conditions	Outsourced	
Estimated amount of the annuity which would be paid to the executive directors*:		
Mr. Laurent Burelle	329,088	
Ms. Félicie Burelle	53,297	
Related tax and social charges	Taxes on contributions 31.2	

* The rights under the defined benefit plan are "uncertain" to the extent they are subject to the beneficiary's employment within the Group at the time of the liquidation of his or her pension under a legally compulsory old-age insurance scheme.

The other pension plans for executive directors are the legal plans applicable to managerial employees in France.

3.2.1.2.5 Employment contract, specific pensions, end-of-service indemnities and non-competition clause

	Employment contract	Supplementary pension plans	Compensation or benefits due or likely to be due for loss or change of office	Compensation relating to the non-competition clause
Mr. Laurent Burelle <i>Chairman of the Board of Directors</i>	No	See above	No	No
Mr. Laurent Favre <i>Chief Executive Officer</i>	Suspended	See above	No	No
Ms. Félicie Burelle <i>Managing Director</i>	Suspended	See above	No	No

It should be noted that there is no system of paying an arrival/departure bonus to executive directors in the Plastic Omnium Group and that no compensation is due under the non-competition clauses.

3.2.1.2.6 Summary of the compensation of each executive director

In euros	2020		2019	
	Amounts due in respect of 2020	Amounts paid in 2020	Amounts due in respect of 2019	Amounts paid in 2019
Mr. Laurent Burelle <i>Chairman of the Board of Directors (since January 1, 2020)</i>				
Fixed compensation	1,950,000	1,875,000	89,826	89,826
Annual bonus*	-	2,598,337	5,081,240	4,931,068
Exceptional compensation	0	0	0	0
Director's compensation	51,491	51,491	95,060	95,060
Benefits in kind (accounting valuation)	-	-	7,099	7,099
TOTAL	2,001,491	4,524,828	5,273,225	5,123,053
Mr. Laurent Favre <i>Chief Executive Officer (since January 1, 2020)</i>				
Fixed compensation	900,000	865,385	-	-
Annual bonus	783,000	0	-	-
Equalization payment**	400,000	400,000	-	-
Director's compensation	40,270	40,270	-	-
Variable salary compensation (fiscal year 2019)***	-	100,000	100,000	0
Signing bonus and relocation assistance	22,512	22,512	-	-
Payment of rents during the transition period	34,276	34,276	-	-
Benefits in kind (accounting valuation)	13,057	13,057	-	-
TOTAL	2,193,115	1,475,500	100,000	0
Ms. Félicie Burelle <i>Managing Director (since January 1, 2020)</i>				
Fixed compensation	500,000	481,519	-	-
Annual bonus	250,000	0	-	-
Director's compensation	40,270	40,270	-	-
Bonus (fiscal year 2019)***	-	150,000	150,000	0
Benefits in kind (accounting valuation)	11,814	11,814	-	-
TOTAL	802,084	683,603	150,000	0
Mr. Paul Henry Lemarié <i>Chief Operating Officer (until December 31, 2019)</i>				
Fixed compensation	-	-	89,826	89,826
Annual bonus*	-	944,850	1,847,724	1,946,825
Director's compensation	40,270	40,270	74,160	74,160
Benefits in kind (accounting valuation)	-	-	7,308	7,308
TOTAL	40,270	985,120	2,019,018	2,118,119

* Until December 31, 2019, the bonus of Mr. Laurent Burelle and Mr. Paul Henry Lemarié was approved at the Burelle SA level and re-invoiced to its subsidiaries. For the fiscal year 2019, all bonus approved at the level of Burelle SA level and re-invoiced, is presented in this table. From the fiscal year 2020, only the compensation decided by Compagnie Plastic Omnium SE is tracked, with the exception, however, of the balance of the bonus for the fiscal year 2019 and paid in 2020. Of this amount, 76% for Laurent Burelle and 50% for Paul Henry Lemarié are re-invoiced by Burelle SA to Compagnie Plastic Omnium SE (AMF recommendation DOC-2021-02).

** Compensation granted to a new executive director from a company outside the Group, intended to compensate for the loss of benefits by Laurent Favre.

*** Exceptional compensation due in respect of his/her duties performed prior to his/her corporate office.

3.2.1.2.7 Summary of compensation, options and shares granted to each executive director

<i>In euros</i>	2020	2019
Mr. Laurent Burelle <i>Chairman of the Board of Directors (since January 1, 2020)</i>		
Compensation due in respect of the year (see details in the table above)	2,001,491	5,273,225
Value of stock options awarded during the year	0	0
Value of performance shares awarded during the year	0	0
Valuation of other long-term compensation plans	0	0
TOTAL	2,001,491	5,273,225
Mr. Laurent Favre <i>Chief Executive Officer (since January 1, 2020)</i>		
Compensation due in respect of the year (see details in the table above)	2,193,115	100,000
Value of stock options awarded during the year	0	0
Value of performance shares awarded during the year	400,000	0
Valuation of other long-term compensation plans	0	0
TOTAL	2,593,115	100,000
Ms. Félicie Burelle <i>Managing Director (since January 1, 2020)</i>		
Compensation due in respect of the year (see details in the table above)	802,084	150,000
Value of stock options awarded during the year	0	0
Value of performance shares awarded during the year	250,000	322,000
Valuation of other long-term compensation plans	0	0
TOTAL	1,052,084	472,000

3.2.1.2.8 Components of the compensation paid during the fiscal year 2020 or granted for the same fiscal year to each executive corporate officer of the Company, submitted to the vote of the shareholders

In accordance with Article L. 22-10-34 II of the French Commercial Code, the Shareholders' Meeting of April 22, 2021 will decide on the fixed, variable and exceptional components of the total compensation and

benefits of any kind paid or granted during the course of the fiscal year 2020 to Mr. Laurent Burelle, Chairman of the Board of Directors, Mr. Laurent Favre, Chief Executive Officer and Mrs. Félicie Burelle, Managing Director.

The variable or exceptional elements of compensation granted for the fiscal year 2020 may only be paid after the Shareholders' Meeting approves the components of compensation of the corporate officer concerned.

COMPONENTS OF COMPENSATION PAID DURING THE 2020 FISCAL YEAR OR GRANTED FOR THE 2020 FISCAL YEAR TO LAURENT BURELLE, CHAIRMAN OF THE BOARD OF DIRECTORS

Components of compensation	Amounts paid in fiscal year 2020	Amounts granted with respect to the fiscal year 2020	Comments
Fixed compensation	€1,875,000	€1,950,000	The annual fixed compensation of Laurent Burelle amounts to €1,950,000 from January 1, 2020.
Annual bonus	€2,598,337	0	Laurent Burelle does not receive any annual bonus as from fiscal year 2020..
Multi-year variable compensation	0	0	Laurent Burelle does not receive any multi-year variable compensation.
Exceptional compensation	0	0	Laurent Burelle does not receive any exceptional compensation.
Director's compensation	€54,491	€54,491	Laurent Burelle received compensation of €100,074 as a director.
Grant of stock options, performance shares or other long-term compensation	0	0	Laurent Burelle does not receive any stock options, performance shares or other long-term compensation.
Joining compensation or severance	0	0	Laurent Burelle does not receive any joining compensation or severance.
Supplementary pension plans	€95,688	€95,688	In addition to the pension rights of the mandatory plans, Laurent Burelle benefits from Compagnie Plastic Omnium SE's Group supplementary defined-benefit pension plans.
Benefits in kind	0	0	N/A

COMPONENTS OF COMPENSATION PAID DURING THE 2020 FISCAL YEAR OR GRANTED FOR THE 2020 FISCAL YEAR TO LAURENT FAVRE, CHIEF EXECUTIVE OFFICER

Components of compensation	Amounts paid in fiscal year 2020	Amounts granted with respect to the fiscal year 2020	Comments
Fixed compensation	€865,385	€900,000	The annual fixed compensation of Laurent Favre amounts to €900,000 from January 1, 2020.
Annual bonus	0	€783,000	<p>During the meeting of February 17, 2021, the Board of Directors, on the recommendation of the Compensation Committee, determined the amount of the bonus (quantifiable and qualitative part) of Mr. Laurent Favre with respect to the fiscal year 2020 at €783,000. During the meeting of December 13, 2019, the Board of Directors, on the recommendation of the Compensation Committee, decided to define the methods for calculating his bonus as follows:</p> <ul style="list-style-type: none"> weighting of 60% for the quantifiable part and 40% for the qualitative part; bonus target for 2020 (in the event the achievement of the objectives set by the Board of Directors) is 100% of the fixed annual compensation, guaranteed at 50%. <p>In application of these methods and the achievement of the criteria used to calculate the variable portion, the amount of the bonus for 2020 was determined as follows: For the quantifiable part, the parameters used are half (50%) for the change in the operating margin compared to the budget and the other half (50%) for the achievement of a level of free cash flow compared to the budget.</p> <p>For the qualitative part, the parameters used were as follows:</p> <ul style="list-style-type: none"> to develop sustainable growth drivers: strengthen organic growth from existing offers and through the development of new skills and solutions for OEMs, and through external growth transactions and adapting partnerships according to defined objectives (15%); to develop the Group's Digital and Innovation strategy: anticipate market developments, accelerate the Group's digital transformation, continue improving industrial assets and accelerate the deployment of 4.0 (15%); to anticipate and manage risks: refine the methodology to anticipate, identify and deal with risks that are serious or likely to impact the Group's businesses (5%); focus on social, societal and environmental responsibility: monitor the evolution of non-financial ratings and pay particular attention to the health and safety of the Group's employees as well as gender equality, and improve the frequency rate of workplace accidents (5%). <p>At its meeting of February 17, 2021, the Board of Directors, on the recommendation of the Compensation Committee:</p> <ul style="list-style-type: none"> noted that the achievement rate of the quantifiable criteria is 89%, broken down as follows: operating margin: 78%, free cash flow: 100%; established the achievement rate of the qualitative criteria to be 85%. <p>Given the respective weightings of the quantifiable (60%) and qualitative (40%) criteria, this leads to determining the overall achievement rate at 87%.</p> <p>The amount of the bonus for 2020 is therefore €783,000. It will only be paid to Laurent Favre if the shareholders vote in favor at the Shareholders' Meeting of April 22, 2021.</p>
Multi-year variable compensation	None	None	Laurent Favre does not receive any multi-year compensation.

Components of compensation	Amounts paid in fiscal year 2020	Amounts granted with respect to the fiscal year 2020	Comments
Equalization payment	€400,000	€400,000	At its meeting of July 18, 2019 the Board of Directors, on the recommendation of the Compensation Committee, decided to pay Mr. Laurent Favre a joining bonus of €400,000 in 2020, subject to his continued employment, granted in order to bring his compensation up to the level of his previous compensation prior to joining Compagnie Plastic Omnium SE. This compensation is also related to the fact that Laurent Favre is a new executive director from a company outside the Group (Article 25.4 of the AFEP-MEDEF Code). This was reported in a press release dated September 24, 2019.
Director's compensation	€40,270	€40,270	Laurent Favre received compensation for his directorship with respect to fiscal year 2020 of €40,270.
Variable salary compensation	€100,000	0	Compensation paid for fiscal year 2019 pursuant to the employment contract of Laurent Favre, employment contract suspended since taking office as Chief Executive Officer on January 1, 2020.
Exceptional compensation	0	0	Laurent Favre does not receive any exceptional compensation.
Grant of stock options, performance shares or other long-term compensation	0	Valuation: €400,000	<p>With respect to the allocation of performance shares in 2020, the Board of Directors decided during the fiscal year to implement a new Performance Share Plan under the authorization requested from the Combined Shareholders' Meeting of April 26, 2018. The vesting of these shares is subject to the fulfillment of performance conditions which will be noted at the end of a vesting period of four years from the grant date. Half the number of shares vested would depend on the growth in net earnings per share, and the other half on the change in free cash flow. The Board of Directors defined a threshold for each of these criteria, below which no shares will be vested with respect to each of these criteria. These thresholds are not publicly disclosed for confidentiality reasons. The first full year taken into account for the assessment of the performance conditions for this grant will be 2020.</p> <p>The Board of Directors defined a threshold for each of these criteria, below which no shares will be vested with respect to each of these criteria. These thresholds are not publicly disclosed for confidentiality reasons.</p> <p>In accordance with the provisions of the AFEP-MEDEF Code, the Board of Directors meeting of September 24, 2019 set the percentage of compensation corresponding to the performance shares granted to the executive director.</p> <p>On the recommendation of the Compensation Committee, the Board of Directors has decided that Laurent Favre will receive an equivalent performance share award capped at €400,000 gross with respect to 2020 (value calculated on the award date).</p>
Signing bonus and relocation assistance	€22,512	€22,512	Signing bonus approved by the Board of Directors on September 24, 2019
Payment of rents	€34,276	€34,276	Payment of rents for a limited period approved by the Board of Directors on September 24, 2019
Supplementary pension plans	No payment	No payment	Mr. Laurent Favre does not benefit in 2020 from Compagnie Plastic Omnium SE supplementary defined benefit collective pension plans.
Benefits in kind	Valuation: €13,057	Valuation: €13,057	<p>Laurent Favre has a company car estimated to be valued at €13,057.</p> <p>Laurent Favre benefits from supplementary social protection schemes, in particular the welfare and health insurance scheme for Group employees in accordance with the decision of the Board of Directors of September 24, 2019.</p>

COMPONENTS OF COMPENSATION PAID DURING THE 2020 FISCAL YEAR OR GRANTED FOR THE 2020 FISCAL YEAR TO FÉLICIE BURELLE, MANAGING DIRECTOR

Components of compensation	Amounts paid in fiscal year 2020	Amounts granted with respect to the fiscal year 2020	Comments
Fixed compensation	€481,519	€500,000	The annual fixed compensation of Félicie Burelle amounts to €500,000 from January 1, 2020.
Annual bonus	0	€250,000	<p>During the meeting of February 17, 2021, the Board of Directors, on the recommendation of the Compensation Committee, determined the amount of the bonus (quantifiable and qualitative part) of Mrs. Félicie Burelle with respect to the fiscal year 2020 at €250,000. During the meeting of December 13, 2019, the Board of Directors, on the recommendation of the Compensation Committee, decided to define the methods for calculating her bonus as follows:</p> <ul style="list-style-type: none"> • weighting of 60% for the quantifiable part and 40% for the qualitative part; • bonus target for 2020 (in the event the achievement of the objectives set by the Board of Directors) is 100% of the fixed annual compensation, guaranteed at 50%. <p>In application of these methods and the achievement of the criteria used to calculate the variable portion, the amount of the bonus for 2020 was determined as follows: For the quantifiable part, In application of these terms and the achievement of the criteria used to calculate the bonus, this bonus for 2020 was determined as follows: For the qualitative part, the parameters used were as follows:</p> <ul style="list-style-type: none"> • to develop sustainable growth drivers: strengthen organic growth from existing offers and through the development of new skills and solutions for OEMs, and through external growth transactions and adapting partnerships according to defined objectives (15%); • to develop the Group's Digital and Innovation strategy: anticipate market developments, accelerate the Group's digital transformation, continue improving industrial assets and accelerate the deployment of 4.0 (15%); • to anticipate and manage risks: refine the methodology to anticipate, identify and deal with risks that are serious or likely to impact the Group's businesses (5%); • focus on social, societal and environmental responsibility: monitor the evolution of non-financial ratings and pay particular attention to the health and safety of the Group's employees as well as gender equality, and improve the frequency rate of workplace accidents (5%). <p>At its meeting of February 17, 2021, the Board of Directors, on the recommendation of the Compensation Committee:</p> <ul style="list-style-type: none"> • noted that the achievement rate of the quantifiable criteria is 89%, broken down as follows: operating margin: 78%, free cash flow: 100%; • established the achievement rate of the qualitative criteria to be 85%. <p>Given the respective weightings of the quantifiable (60%) and qualitative (40%) criteria, this leads to determining the overall achievement rate at 87%. The amount of the bonus for 2020 is therefore €250,000. It will only be paid to Félicie Burelle if the shareholders vote in favor at the Shareholders' Meeting of April 22, 2021.</p>
Multi-year variable compensation	None	None	Félicie Burelle does not receive any multi-year compensation.

Components of compensation	Amounts paid in fiscal year 2020	Amounts granted with respect to the fiscal year 2020	Comments
Joining compensation or severance	0	0	Ms. Félicie Burelle does not receive any compensation for starting or terminating her duties.
Director's compensation	€71,653	€71,653	With respect to 2020, Ms. Félicie Burelle was paid compensation, for both her directorships on the Boards of Directors of Compagnie Plastic Omnium SE and Burelle SA, a total of €71,653 by the companies concerned, namely €40,270 by Compagnie Plastic Omnium SE and €31,383 by Burelle SA.
Bonus	€150,000	0	Bonus paid in 2020 for the fiscal year 2019 pursuant to the employment contract of Ms. Félicie Burelle, suspended since January 1, 2020.
Exceptional compensation	0	0	Ms. Félicie Burelle does not receive any exceptional compensation.
Grant of stock options, performance shares or other long-term compensation	0	Valuation: €250,000	<p>With respect to the allocation of performance shares in 2020, The Board of Directors decided during the fiscal year to implement a new Performance Share Plan under the authorization granted by Combined Shareholders' Meeting of April 26, 2018.</p> <p>The vesting of these shares is subject to the fulfillment of performance conditions which will be noted at the end of a vesting period of four years from the grant date. Half the number of shares vested would depend on the growth in net earnings per share, and the other half on the change in free cash flow. The first full year taken into account for the assessment of the performance conditions for this grant will be 2020. The Board of Directors defined a threshold for each of these criteria, below which no shares will be vested with respect to each of these criteria. These thresholds are not publicly disclosed for confidentiality reasons.</p> <p>In accordance with the provisions of the AFEP-MEDEF Code, the Board of Directors meeting of September 24, 2019 set the percentage of compensation corresponding to the performance shares granted to the executive director. On the recommendation of the Compensation Committee, the Board of Directors has decided that Félicie Burelle will receive an equivalent performance share award capped at 250,000.</p>
Supplementary pension plans	€28,298	€28,298	In addition to the pension rights of the mandatory plans, Mrs. Félicie Burelle benefits from the Group supplementary defined benefit pension plans of Compagnie Plastic Omnium SE.
Benefits in kind	Valuation: €11,814	Valuation: €11,814	Mrs. Félicie Burelle has a company car. Ms. Félicie Burelle benefits from the supplementary social protection schemes, in particular the welfare and health insurance scheme for Group employees, in accordance with the Board of Directors' decision of September 24, 2019.

3.2.1.2.9 Compensation of executive directors in relation to the average and median compensation of employees of the Plastic Omnium Group in France

In accordance with Article L. 22-10-9 of the French Commercial Code, the following table presents changes, starting in 2016, in the fairness ratio between the compensation paid to executive directors and the average and median compensation paid to Plastic Omnium employees in France.

The ratios are usually compared to the Group's performance. However, the impact of the Covid-19 health crisis on the Group's performance makes the change in the fairness ratio difficult to compare.

Payroll rose by 14.6% over the same period, mainly due to the recruitment of new employees and salary increases. The average compensation of employees located in France and taken into account to produce this fairness ratio rose from €55,885 in 2016 to €60,075 in 2020, an increase of 7.5%.

Methodology for calculating the ratio

The ratios were calculated using the following methodology:

- scope of legal entities in France, excluding companies in the Environment Division sold in 2018 and excluding companies whose Truck Division was sold in 2017;
- fixed and variable compensation paid during the year in question;
- stock options and performance shares recognized at IFRS value at the grant date (2017, 2019 and 2020 plans);

- all full-time employees in France on fixed-term or permanent contracts, excluding work-study students, interns, trainees, temporary staff, expatriates and part-time employees due to their low representativeness;
- takes into account the total gross amount of compensation paid during the fiscal year reconstructed as a full-time equivalent over the reference year;
- takes into account, for each fiscal year concerned, employees present throughout the year;
- with regard to the compensation of Mr. Laurent Burelle, taking into account the portion re-invoiced by Burelle SA to Compagnie Plastic Omnium SE in respect of senior management services (see section 3.2.1.2.6);
- for periods of partial employment and for temporary salary reductions, the salary is recalculated.

It should be noted that Mr. Laurent Favre and Ms. Félicie Burelle have been corporate officers since January 1, 2020 and that their compensation takes into account components paid during the year. Therefore, the variable components included are with respect to their previous positions.

Regarding Mr. Laurent Burelle's compensation, Burelle SA did not re-invoice in 2020, unlike in previous years when he was Chairman and CEO of Compagnie Plastic Omnium SE. The calculation of the equity ratio takes into account the payment in 2020 of the bonus due with respect to 2019 and calculated according to his previous compensation distribution.

CHANGES IN THE FAIRNESS RATIO BETWEEN THE COMPENSATION PAID TO EXECUTIVE DIRECTORS AND THE MEAN AND MEDIAN COMPENSATION PAID TO EMPLOYEES BASED IN FRANCE BY THE PLASTIC OMNIUM GROUP

	Equity ratio	2016	2017	2018	2019	2020
Mr. Laurent Burelle Chairman of the Board of Directors (since January 1, 2020)	Individual compensation/ Average compensation of other employees	67.3	67.8	68.7	60.6	76.6
	Individual compensation/ Median compensation of other employees	88	89.2	89.2	81	99.1
Mr. Laurent Favre Chief Executive Officer (since January 1, 2020)	Individual compensation/ Average compensation of other employees	-	-	-	-	32.1
	Individual compensation/ Median compensation of other employees	-	-	-	-	41.6
Ms. Félicie Burelle Managing Director (since January 1, 2020)	Individual compensation/ Average compensation of other employees	-	-	-	-	16.1
	Individual compensation/ Median compensation of other employees	-	-	-	-	20.8

CHANGE TO THE CONSOLIDATED NET RESULT OF THE PLASTIC OMNIUM GROUP BETWEEN 2016 AND 2020 (IN MILLIONS OF EUROS)

The Group reports below the indicators usually monitored and which were strongly impacted by the Covid-19 health crisis.

	2016	2017	2018	2019	2020
Net profit – Group share	312.1	425.2	533.3	258.2	-251.1
Change	+2%	+36%	+25%	-51%	-197%

3.2.2 CORPORATE OFFICER COMPENSATION POLICY

The compensation policies for corporate officers below will be submitted for approval to the Combined Shareholders' Meeting to be held on April 22, 2021, in accordance with Article L. 22-10-8 of the French Commercial Code.

In its meeting on February 17, 2021, the Board of Directors defined the compensation distribution for corporate officers as follows:

Board of Directors	Per Board meeting
Chairman of the Board	€4,200
Director and Censor	€2,000

Review committees	Per meeting of each committee
Chairman	€3,800
Member	€3,000

The balance shared between the corporate officers based on their attendance at Board of Directors meetings.

3.2.2.2 COMPENSATION POLICY FOR EXECUTIVE DIRECTORS

Fundamental principles for determining the compensation of executive directors

Competitive compensation compared to a consistent and stable reference

The compensation of executive directors must reflect the company's strategy and be competitive in order to attract, motivate and retain the best talents in the highest positions of the Company.

This compensation is assessed on an overall basis, by taking into account all of its components.

The fixed portion is defined according to the role, experience and reference market of the executive director, having regard in particular to the compensation granted to executive directors of groups similar in size and development are comparable to that of the Plastic Omnium Group. It is set by the Board of Directors, on the proposal of the Appointments Committee.

The annual bonus is intended to reflect the senior executive's personal contribution to the development of the Group and the improvement of its results. It is balanced with respect to the fixed portion decided by the Board of Directors and is between 0% and 120% of the fixed portion depending on whether or not previously set targets have been achieved or exceeded.

3.2.2.1 DIRECTORS' COMPENSATION POLICY

Upon a proposal from the Board of Directors, the Shareholders' Meeting sets the overall budget amount for the annual compensation of corporate officers for their work on the Board of Directors and the committees, to be distributed to each corporate officer.

On the recommendation of the Compensation Committee, the Board of Directors approved the rules for distributing this annual budget according to an individual compensation distribution system based on attendance by directors at meetings of the Board of Directors and those of its committees, in accordance with Article 21.1 of the AFEF-MEDEF Code. The distribution rules are set out below.

The Board of Directors decided to maintain the overall amount of compensation allocated to the corporate officers at €790,000, as of January 1, 2021.

To assess the competitiveness of this compensation, a consistent and stable reference panel is defined by the Compensation Committee. It is made up of French and international companies with a significant global position. These companies are located in similar markets by being in the automotive sector, direct competitors of the Plastic Omnium Group, or operate in the broader automotive industry, for all or part of their business. It is reviewed each year by the Compensation Committee in order to verify its relevance and is subject to change, in particular to take into account changes in the structure or business of the companies selected.

Compensation in line with corporate interests

The Board of Directors has established the compensation policy applicable to executive directors in the interests of the Company, in order to ensure the Company's long-term sustainability and development.

The compensation policy applied to executive directors is directly linked to the Group's strategy. It promotes harmonious, regular and sustainable growth, both in the short and long term. The aim of the Board of Directors is to encourage Senior Management to maximize the performance of each fiscal year and also ensure its repetition and regularity.

The Board of Directors chooses to directly correlate the performance of the executive corporate officer with that of the Company. These performance criteria make it possible to assess the Plastic Omnium Group's performance through internal performance indicators and external growth indicators. The objectives selected generate long-term value. The choice of various operational financial criteria aims to encourage balanced and sustainable growth.



These objectives must also encourage the executive corporate officer to adapt the Group's strategy to the transformations of the automotive industry, in particular the digital transformation and the shift in consumption habits towards less carbon-intensive mobility.

The compensation of executive directors must include a predominant quantitative subject to performance conditions with assessment periods adapted to the horizon of each of these objectives.

Compensation incorporating sustainability commitments

Compensation must promote steady growth in accordance with the Group's commitments in terms of ethics and respectful of the environment in which the Group operates. The annual bonus includes non-financial criteria, in particular environmental, societal and human resources criteria, including in terms of gender balance.

These criteria are assessed each year from a long-term perspective.

Process for decision-making, reviewing and implementing the compensation of executive directors

Compensation is defined in such a way as to ensure the proper application of the policy and rules set by the Board of Directors. The latter is based on the work and recommendations of the Compensation Committee, composed of three independent directors. The committee has the information it needs to prepare its recommendations and, in particular, to assess the performance of the executive directors with regard to the Group's short, medium and long-term objectives.

Information from the Compensation Committee

This information enables it to assess the performance of the Group and its executive officers, both economically and in non-financial matters.

The annual, economic and financial results of the Group are presented each year to the Compensation Committee in February and serve as a basis to assess the financial performance criteria for the bonus of executive directors.

The principles of the Human Resources policy are regularly presented to the members of this committee or at Board meetings. The directors are therefore able to verify the consistency between the compensation of the executive directors and the compensation and employment conditions of the Group's employees. The Chairwoman of the Compensation Committee also chairs the Appointments Committee, which provides her with a cross-company perspective on the various subjects required to assess performance.

The committee may also deepen its assessment of the Company's performance by contacting the Group's main executives, after having informed Senior management.

Recommendations are made to the Board of Directors on this basis, which then makes collegial decisions regarding the compensation of executive directors.

Analysis of the recommendations of the regulatory authorities

The Compensation Committee carefully analyzes the texts and reports on the compensation of executive directors, in particular the report on corporate governance and the compensation of the executives of listed companies of the French Financial Markets Authority, as well as the report of the High Authority on Corporate Governance.

It is attentive to the observations of investors and strives to take them into account, while maintaining the consistency of the compensation policy decided by the Board of Directors and subject to the constraints related to the confidentiality of information.

Conditions for exemptions from the compensation policy in the event of exceptional circumstances

Article L. 22-10-8 of the French Commercial Code and the order of November 27, 2019, issued in application of the Pacte law, give companies the chance to include in their compensation policy any exemptions in the event of exceptional circumstances. In this context, the Board of Directors of Compagnie Plastic Omnium SE, on the proposal of the Compensation Committee, may decide to amend the compensation policy in the event of exceptional circumstances resulting in particular from a significant change in the scope of the Group following a merger transaction, a sale, acquisition, or creation of a significant new business, a change in accounting method or a major event affecting the markets or the Group's business segment.

These components would be submitted to the shareholders for approval at the next Shareholders' Meeting.

Fixed and variable compensation policy and the grant of performance shares

Compensation policy for the Chairman of the Board of Directors for 2021

The compensation of the Chairman of the Board of Directors consists of a fixed annual compensation. It does not include any annual or multi-year variable compensation or any long-term incentive plan.

The annual fixed compensation amounts to €950,000.

The Chairman of the Board of Directors also receives compensation for his office as director in particular, the digital transformation and the shift in consumption habits towards less carbon-intensive mobility.

He benefits from insurance cover and healthcare costs.

Compensation policy for executive directors in respect of 2021

The compensation of the Chief Executive Officer and the Managing Director includes a fixed portion, a bonus and an incentive portion.

In accordance with the principles set out above, the fixed compensation of the Chief Executive Officer for 2021 remains unchanged and stands at €900,000 for the full year. That of the Managing Director also remains unchanged for 2021 and stands at €500,000 for the full year.

The annual bonus is determined as a percentage of the fixed compensation. It is determined 60% by quantifiable criteria aimed at remunerating economic performance and 40% by qualitative criteria. Among the qualitative criteria are several objectives in terms of sustainability responsibility, which together account for 20% and include the carbon neutrality strategy, the diversity policy, workplace safety and the strengthening of the compliance policy. For the quantifiable part, the parameters used are free cash flow (20%), net income Group share (20%) and operating margin (20%). These targets, quantifiable for 2021, were set in comparison to the Group's budget as it was presented to the Board of Directors on December 11, 2020. An underweighting is established within the quantifiable and qualitative objectives. In the event of the departure of an executive director during the first quarter, the Board of Directors may set the amount of the annual bonus for the current fiscal year *pro rata temporis* to the amount of the bonus granted to the executive director concerned in respect of the previous fiscal year.

The incentive portion takes the form of performance shares subject to exclusively quantifiable performance conditions. It aims to encourage the executive director to take action in the long term and to build loyalty and promote the alignment of their interests with the corporate interest and the interests of shareholders. To this end, the vesting of shares is subject to performance conditions that are recognized at the end of a vesting period of 4 years from the grant date. The value of these shares, estimated at the grant date in accordance with IFRS, used to prepare the consolidated financial statements, represents approximately 35% of the executive director's overall compensation without exceeding 100%. If an event justifies it, the Board of Directors reserves the right to award an additional grant. This grant, if any, to the executive director, duly justified by the Board of Directors, would be subject to an overall annual cap (all grants combined) of 5% of the total number of performance shares granted during the same period.

The executive directors make a formal commitment not to use performance share risk hedging transactions until the end of the holding period set by the Board of Directors.

The payment of variable and exceptional compensation in respect of 2021 will be subject to the approval of the Ordinary Shareholders' Meeting to be held in 2022.

The executive directors will also continue to benefit from the protection of the collective welfare and health care plans of senior managers in order to have market-compliant social provision.

The Chief Executive Officer and the Managing Director, who are also directors, receive compensation for their participation on the Board of Directors.

It should also be noted that the employment contracts of Laurent Favre and Félicie Burelle with the company Plastic Omnium Gestion have been suspended since January 1, 2020.

In addition, the Board of Directors has the option of negotiating a non-compete agreement with an executive director upon their departure, applicable in the event of termination of their duties within the Group when this would be in the Group's interests, and under financial conditions that comply with the principles set out by the AFEP-MEDEF Code to which Compagnie Plastic Omnium SE refers. No payment may be made unless this non-compete agreement has been approved by the Shareholders' Meeting of Compagnie Plastic Omnium SE.

Lastly, executive directors each have a company car.

3.2.3 PERFORMANCE SHARES AWARD PLAN

3.2.3.1 AUTHORIZATION OF THE COMBINED SHAREHOLDERS' MEETING OF APRIL 26, 2018

The Combined Shareholders' Meeting of April 26, 2018 authorized the Board of Directors to award existing free shares of the Company to employees and corporate officers of the Company and its French and foreign subsidiaries that are related to it under the conditions set forth in Article L. 225-10-59 of the French Commercial Code.

The Shareholders' Meeting set the period of validity of the authorization at thirty-eight months, which may be used on one or more occasions.

The number of shares thus awarded may not represent more than 1% of the share capital as of the date of the Shareholders' Meeting of April 26, 2018.

The Board of Directors shall identify the beneficiaries of the awards and the number of performance shares granted to each, as well as the vesting conditions, in particular the performance conditions.

The Board of Directors may provide for vesting periods and, where applicable, a holding periods of more than one year.

3.2.3.2 PERFORMANCE SHARE AWARDS AS PART OF THE APRIL 26, 2018 AUTHORIZATION (THE MAY 2, 2019 PLAN)

On February 13, 2019, the Board of Directors, on the basis of proposals from Senior management, examined by the Appointments Committee and the Compensation Committee, decided on the conditional grant of performance shares under the authorization granted by the Shareholders' Meeting of April 26, 2018.

The share capital on April 26, 2018 was comprised of 150,976,720 shares, enabling 1,509,767 shares to be distributed.

The Board of Directors used this authorization at its meeting of February 13, 2019 by granting 400,000 shares to 255 beneficiaries.

The number of free shares granted to the Company's executive directors may not represent more than 10% of the total number of free shares granted during a fiscal year under this plan.

This is a free grant of existing shares.

Vesting of the shares is subject to a double condition:

- of presence: the shares granted will only become definitively vested after a period of four years, at the end of which the beneficiary must be an employee or corporate officer of the Group (except in the case of legal exceptions provided for in the Plan's regulations);
- of performance:
 - the vesting of all or part of 50% of the shares granted will depend on the achievement of the Group's operating margin target for the fiscal years 2019, 2020, 2021 and 2022,
 - the acquisition of all or part of 50% of the shares granted will depend on the achievement of the Group's free cash flow target over the same period.

The Compensation Committee is responsible for informing the Board of Directors of the level of indicators noted for the years used to calculate the performance conditions. The Board of Directors acknowledges the level of performance achieved, on which the number of shares vested depends.

3.2.3.3 PERFORMANCE SHARES GRANTED UNDER THE AUTHORIZATION OF APRIL 26, 2018 (THE APRIL 30, 2020 PLAN)

The Board of Directors, during its session of the December 11, 2020, decided, as part of the authorization of the Shareholders' Meeting of April 26, 2018, to implement a free share allocation plan, known as performance shares, in favor of certain employees of Compagnie Plastic Omnium SE and its subsidiaries, including the executive directors of Compagnie Plastic Omnium SE. The Board of Directors decided to reduce the number of beneficiaries of this plan wishing to mobilize the Group's key employees around its successful development. This is an existing share plan with no dilutive effect for shareholders. The main features of this plan, covering 228,373 shares benefitting 55 people, are as follows:

Vesting period	From April 30, 2020 to April 30, 2024
Presence conditions <i>(contract in force with a Group company on these dates, except for retirement, death, disability or exceptional decision)</i>	At April 30, 2024
Final vesting date	April 30, 2024
Holding period	No lock-up period except for Executive Directors, set at 10% until the end of their term of office.
End of vesting period	April 30, 2024
Performance conditions	<ul style="list-style-type: none"> ● Growth in net earnings per share for 2020, 2021, 2022: 50% of rights granted ● Cumulative free cash flow level for 2020, 2021, 2022: 50% of the rights granted

3.2.3.4 PERFORMANCE SHARES GRANTED TO EACH EXECUTIVE DIRECTOR BY COMPAGNIE PLASTIC OMNIUM SE (THE APRIL 30, 2020 PLAN)

Name and position of the corporate officer	Number of performance shares awarded	Valuation of the shares ⁽¹⁾	Vesting date	End of vesting period
Mr. Laurent Burelle <i>Chairman of the Board of Directors</i>	0	0	N/A	N/A
Mr. Laurent Favre <i>Chief Executive Officer</i>	27,922	400,000	04/30/2024	04/30/2024 for 90% of the shares
Ms. Félicie Burelle <i>Managing Director</i>	17,451	250,000	04/30/2024	04/30/2024 for 90% of the shares

(1) According to the capped value defined by the Board of Directors.

3.2.3.5 PERFORMANCE SHARES VESTED DURING 2020 BY EACH CORPORATE OFFICER

Name and position of the corporate officer	Plan date	Number of shares available during the fiscal year
Mr. Laurent Favre Chief Executive Officer	April 30, 2020	0
Ms. Félicie Burelle Managing Director	May 2, 2019 April 30, 2020	0 0

3.2.3.6 HISTORY OF COMPAGNIE PLASTIC OMNIUM SE PERFORMANCE SHARE PLANS IN FORCE

For the year	2019	2020
	Plan of May 2, 2019	Plan of April 30, 2020
Date of the SM authorization	04/26/2018	04/26/2018
Board decision date	02/13/2019	12/11/2020
Share value in euros ⁽¹⁾	23	15
Start of vesting period ⁽²⁾	05/02/2023	04/30/2024
Start of retention period	None	None
End of retention period	None	None
Related conditions	50% based on the level of cumulative free cash flow for fiscal years 2020, 2021 and 2022 and 50% based on growth in net earnings per share. The two criteria are assessed at scope and market conditions unchanged.	50% based on the level of cumulative free cash flow for fiscal years 2020, 2021 and 2022 and 50% based on growth in net earnings per share. The two criteria are assessed at scope and market conditions unchanged.
Number of performance shares awarded	400,000	228,373
Shares vested from 01/01/2020 to 2/31/2020	0	0
Rights canceled from 01/01/2020 to 12/31/2020	69,600	0
Balance of rights at 12/31/2020	330,400	228,373

(1) Weighted average value (according to the method used for the consolidated financial statements).

(2) Early vesting possible in the event of death or permanent disability. Presence condition at the vesting date.



3.2.3.7 HISTORY OF PERFORMANCE SHARES GRANTED TO EXECUTIVE DIRECTORS AT DECEMBER 31, 2020

Plan	05/02/2019	04/30/2020
Total number of beneficiaries	255	55
Number of performance shares awarded	400,000	228,373
<i>of which the number allocated to executive directors</i>		
Mr. Laurent Burelle	0	0
Mr. Laurent Favre	0	27,922
Ms. Félicie Burelle	14,000 ⁽¹⁾	17,451
Grant date	05/02/2019	04/30/2020
Vesting date	05/02/2023 ⁽²⁾	04/20/2024 ⁽²⁾
Term	4 years	4 years
Holding period	None	Lock-up of 10% until the end of the term of office of the executive corporate officers

(1) Performance shares awarded in respect of the employment contract.

(2) Subject to a dual condition of performance and presence.

3.2.3.8 SUMMARY OF THE PERFORMANCE SHARES GRANTED DURING THE FISCAL YEAR 2020 TO THE TOP TEN NON-CORPORATE OFFICER EMPLOYEES AND SHARES VESTED BY THEM

Performance shares granted to the top ten employees who are not corporate officers and shares vested by them	Total number of shares awarded/shares vested	Value of options using the method applied in the consolidated financial statements	Plan date
Shares granted by Compagnie Plastic Omnium SE to the ten employees of any subsidiary within the scope of allocation of shares, with the highest number of shares granted.	54,000	810,000	04/30/2020
Shares acquired during the fiscal year by ten employees of any Compagnie Plastic Omnium SE subsidiary with the highest number of shares thus acquired ⁽²⁾ .	0	0	04/30/2020

(1) Valuation of performance shares granted on 04/30/2020 based on the value of the share expressed in fair value according to IFRS 2, i.e. €15.

(2) Does not include shares acquired by employees who have left the Group.

3.2.4 STOCK OPTIONS

3.2.4.1 COMPAGNIE PLASTIC OMNIUM SE POLICY

For years Compagnie Plastic Omnium SE has put long-term incentive plans in place for the benefit of its employees and executive directors in an international context.

These awards have a dual purpose:

- to motivate key staff members and give them a stake in the Group's future results;

- to strengthen teamwork and a sense of belonging among managers and thus encourage them to make their careers at the Company.

At the recommendation of the Compensation Committee, Compagnie Plastic Omnium SE's Board of Directors grants stock options to managers and executive directors who the Company wishes to recognize for their performance and their important role in business development and the Group's current and future projects, wherever they may be based.

These stock options are granted after publication of the financial statements for the previous year, in accordance with the AFEP-MEDEF recommendation. In any case, stock options are granted on the basis of the performance of the individual in question at the time the plan is put in place.

Employees and corporate officers who receive stock options thus have a stake along with shareholders in the Group's strong and consistent growth.

At December 31, 2020, 149 employees, of which 47.7% in foreign subsidiaries, benefit from at least one stock option plan.

Stock option beneficiaries must comply with the regulations in force relating to inside information. They must familiarize themselves and abide by the Stock Exchange Ethics Charter accompanying the rules governing stock option plans.

3.2.4.2 STOCK OPTIONS GRANTED TO EXECUTIVE DIRECTORS AND/OR EXERCISED DURING THE FISCAL YEAR 2020

STOCK OPTIONS GRANTED DURING THE FISCAL YEAR TO EACH EXECUTIVE DIRECTOR BY COMPAGNIE PLASTIC OMNIUM SE

Name and position of the corporate officer	Plan date	Number of options awarded during the year	Value of options using the method applied in the consolidated financial statements	Exercise price	Exercise period
Mr. Laurent Burelle <i>Chairman of the Board of Directors</i>	None	-	-	-	-
Mr. Laurent Favre <i>Chief Executive Officer</i>	None	-	-	-	-
Ms. Félicie Burelle <i>Managing Director</i>	None	-	-	-	-

STOCK OPTIONS EXERCISED DURING THE FISCAL YEAR BY EACH EXECUTIVE DIRECTOR

Name and position of the corporate officer	Plan date	Number of options exercised during the fiscal year	Exercise price
Mr. Laurent Burelle <i>Chairman of the Board of Directors</i>	None	-	-
Mr. Laurent Favre <i>Chief Executive Officer</i>	None	-	-
Ms. Félicie Burelle <i>Managing Director</i>	None	-	-

3.2.4.3 HISTORY OF STOCK OPTIONS GRANTED TO EXECUTIVE DIRECTORS THAT MAY STILL BE EXERCISED AS OF DECEMBER 31, 2020

Name of executive officers Date of plans	Number of options awarded	Number of options not exercised	Date of 1 st possible exercise	Date of expiry	Subscription price
Mr. Laurent Burelle <i>Chairman of the Board of Directors</i>					
08/06/2015 Plan	150,000	150,000	08/07/2019	08/07/2022	€24.72
Mr. Laurent Favre <i>Chief Executive Officer</i>	None	-	-	-	-
Ms. Félicie Burelle <i>Managing Director</i>	None	-	-	-	-

3.2.4.4 HISTORY OF OUTSTANDING COMPAGNIE PLASTIC OMNIUM SE STOCK OPTIONS GRANTED TO CORPORATE OFFICERS AT DECEMBER 31, 2020

Date authorized by Shareholders' Meeting	04/25/2013	04/28/2016
Date of Board meeting	07/21/2015	02/22/2017
Total number of beneficiaries	172	195
Total number of shares offered for purchase	1,253,000	578,500
<i>Of which can be subscribed for or bought by corporate officers:</i>	0	0
Mr. Laurent Burelle	150,000	0
Mr. Laurent Favre	-	-
Ms. Félicie Burelle	30,000*	20,000*
Mr. Jean Burelle	0	0
Ms. Anne Asensio	0	0
Ms. Anne-Marie Couderc	0	0
Mr. Jérôme Gallot	0	0
Prof. Dr. Bernd Gottschalk	0	0
Mr. Vincent Labruyère	0	0
Ms. Éliane Lemarié	0	0
Mr. Paul Henry Lemarié	0	0
Ms. Lucie Maurel-Aubert	0	0
Mr. Alexandre Mérieux	0	0
Ms. Cécile Moutet	0	0
Ms. Amélie Oudéa-Castéra	0	0
Ms. Amandine Chaffois	3,000	1,500
Mr. Ireneusz Karolak	0	0
Start date for exercise of the options	08/07/2019	03/11/2021
Date of expiry	08/06/2022	03/11/2024
Purchase price (in euros)	24.72	32.84
Number of options exercised at 12/31/2020	77,960	0
Total number of stock options that have been cancelled or lapsed	288,000	215,000
Options outstanding at the year end	887,040	363,500

* Stock options granted under the employment contract of Ms. Félicie Burelle.

At December 31, 2020, the number of options outstanding awarded by the Board of Directors under the authorizations voted by the Shareholders' Meetings and not yet exercised was equivalent to 1,250,540 stock options at an average purchase price of €27.08 per share (0.84% of the 148,566,107 shares comprising the share capital at that date).

In accordance with the recommendations of the AFEP-MEDEF Code, the exercise of stock options granted in 2015 and 2017 is subject to two performance conditions related to the out performance over the vesting period of the options in respect of:

- the share price relative to the SBF 120 index;
- the Company's operating margin compared with its main competitors.

The executive directors shall retain, in bearer form, until the end of their appointment, a number of shares corresponding to 10% of the balance of

shares resulting from the exercise of the option. The "balance shares resulting from the exercise of option" refers to the total number of shares resulting from the decreased exercise of stock options, which must be transferred in order to finance the exercise of options in question and, where applicable, the payment of any immediate or deferred tax, social contributions and charges relating to the exercise of these options as applicable on the date of exercise of the options. If the number of shares fixed as a result, which must be retained until the loss of office, is a fraction, it is rounded off to the nearest lower whole number. Since January 1, 2020, Messrs. Paul Henry Lemarié and Laurent Burelle are no longer executive directors of Compagnie Plastic Omnium SE.

The executive directors are committed not to resort to risk hedging transactions.

3.2.4.5 STOCK OPTIONS GRANTED TO THE TEN EMPLOYEES WHO ARE NOT CORPORATE OFFICERS AND OPTIONS EXERCISED BY THEM DURING THE FISCAL YEAR 2020

Stock options granted to the top ten employees who are not corporate officers and options exercised by the latter	Total number of options granted/shares purchased	Weighted average price ⁽¹⁾	Plan date
Options granted by Compagnie Plastic Omnium SE to the ten employees of any subsidiary within the scope of the share grant, with the highest number of shares thus granted.	-	-	-
Options held on Compagnie Plastic Omnium SE, exercised during the fiscal year 2020, by ten employees of any subsidiary of Compagnie Plastic Omnium SE, with the highest number of options exercised ⁽²⁾ .	57,800	24.72	July 21, 2015
	27,000	16.16	July 23, 2013

(1) Exercise price after legal adjustments.

(2) Does not include options exercised by employees who have left the Group.

3.2.5 SUMMARY OF TRANSACTIONS REPORTED BY EXECUTIVE DIRECTORS AND NON-EXECUTIVE DIRECTORS DURING FISCAL YEAR 2020

(Article 223-26 of the General Regulation of the French Financial Market Authority (*Autorité des Marchés Financiers*) and Article L. 621-18-2 of the French Monetary and Financial Code)

	Date of transaction	Type of transaction	Financial instrument	Quantity	Unit price (in euros)	Transaction price (in euros)
Mr. Laurent Burelle	-	-	-	None	-	-
Related persons	-	-	-	None	-	-
Mr. Laurent Favre	-	-	-	None	-	-
Related persons	-	-	-	None	-	-
Ms. Félicie Burelle	-	-	-	None	-	-
Related persons	-	-	-	None	-	-
Burelle SA	-	-	-	None	-	-
Related persons	-	-	-	None	-	-
Mr. Jean Burelle	-	-	-	None	-	-
Related persons	-	-	-	None	-	-
Ms. Anne Asensio	-	-	-	None	-	-
Related persons	-	-	-	None	-	-
Ms. Anne-Marie Couderc	-	-	-	None	-	-
Related persons	-	-	-	None	-	-
Mr. Jérôme Gallot	-	-	-	None	-	-
Related persons	-	-	-	None	-	-
Prof. Dr. Bernd Gottschalk	-	-	-	None	-	-
Related persons	-	-	-	None	-	-
Mr. Vincent Labruyère	-	-	-	None	-	-
Related persons	-	-	-	None	-	-
Mr. Paul Henry Lemarié	-	-	-	None	-	-
Related persons	-	-	-	None	-	-
Ms. Lucie Maurel-Aubert	-	-	-	None	-	-
Related persons	-	-	-	None	-	-
Mr. Alexandre Mérieux	-	-	-	None	-	-
Related persons	-	-	-	None	-	-
Ms. Cécile Moutet	-	-	-	None	-	-
Related persons	-	-	-	None	-	-
Ms. Amélie Oudéa-Castéra	-	-	-	None	-	-
Related persons	-	-	-	None	-	-
Ms. Amandine Chaffois	-	-	-	None	-	-
Related persons	-	-	-	None	-	-
Mr. Ireneusz Karolak	-	-	-	None	-	-
Related persons	-	-	-	None	-	-

3.3 ADDITIONAL INFORMATION ON CORPORATE GOVERNANCE

3.3.1 INFORMATION ON CURRENT AGREEMENTS ENTERED INTO UNDER NORMAL CONDITIONS

The General Secretary of Compagnie Plastic Omnium SE, which is informed of any draft agreement that may be qualified as a related-party agreement or an ordinary agreement, is tasked with analyzing the characteristics of said agreement and thus submitting it for the authorization and control procedure provided for related-party agreements, *i.e.* to qualify it as a procedure relating to ordinary transactions concluded under normal conditions. In compliance with the regulations, the persons directly or indirectly interested in one of the aforementioned agreements do not take part in the discussions or in the decision-making relating to their assessment.

Pursuant to Article L. 22-10-10-2 of the French Commercial Code, no new agreements were entered into during the year ended December 31, 2020, either directly or indirectly, between any corporate officers or shareholders holding more than 10% of the Company's voting rights and any subsidiaries of Compagnie Plastic Omnium SE that are controlled within the meaning of Article L. 233-3 of the French Commercial Code.

3.3.2 REGULATED AGREEMENTS AND RELATED-PARTY TRANSACTIONS

The special report of the Statutory Auditors on the related-party agreements referred to in Article L. 225-38 *et seq.* of the French Commercial Code with respect to fiscal year 2020 are shown in Section 6.8 of chapter 6.

Details of transactions with related parties as covered by the standards adopted in accordance with European regulation 1606/2002 are provided in Note 7.3 to the consolidated financial statements (chapter 5).

3.3.3 SERVICE CONTRACTS BETWEEN MEMBERS OF THE BOARD OF DIRECTORS AND MANAGEMENT

To the best of Compagnie Plastic Omnium SE's knowledge, there is no service agreement binding the members of the Board of Directors or management to the Company or any of its subsidiaries providing for the granting of benefits under such a contract.

3.3.4 STATUTORY PROVISIONS APPLICABLE TO SHAREHOLDERS' PARTICIPATION IN SHAREHOLDERS' MEETINGS

3.3.4.1 NOTICE OF SHAREHOLDERS' MEETINGS

The Shareholders' Meetings are convened, meet and deliberate under conditions set forth by law. The agenda of the meetings is determined by the author of the notice; however, one or more shareholders may, under conditions set forth by law, require draft resolutions to be written into the agenda.

The meeting takes place at the headquarters, or at any other place indicated in the notice.

The notice of meeting for the Shareholders' Meeting is published in the *Bulletin des Annonces Légales Obligatoires* (BALO) under conditions set forth by law and regulations.

Meetings are chaired by the Chairman of the Board of Directors or, in his absence, by a director who is specially authorized for such purpose by the Board of Directors. Otherwise, the meeting shall itself elect its Chairman.

The duties of the tellers shall be performed by the two members of the meeting who are present and accept such duty, and who have the greatest number of votes. The officers of the meeting shall appoint a Secretary, who may be chosen from outside of the shareholders.

There shall be an attendance list kept under conditions set forth by law. The minutes of the Shareholders' Meetings shall be drawn up, and copies thereof shall be delivered and certified under conditions set forth by law.

3.3.4.2 PARTICIPATION IN SHAREHOLDERS' MEETINGS

Every shareholder has the right to participate in the meetings, provided that all payments due for such shares have been met in accordance with the applicable legislations and regulations and within the framework defined by these texts.

The right to participate in the meetings, or arrange to be represented, is subject to the accounting entry of the shares in the name of the shareholder by the second business day preceding the meeting at 0:00 hours, Paris time, either in registered share accounts kept by the Company, or in bearer share accounts kept by an authorized intermediary.

In accordance with Article 18 of the bylaws, any shareholder may participate in the Shareholders' Meeting, if the Board of Directors so decides when the meeting is convened, by videoconference or other telecommunication means including the internet, under the conditions pursuant to the applicable regulation at the time of its use. Where applicable, this decision is sent with the notice of meeting published in the *Bulletin des Annonces Légales Obligatoires* (BALO).

The Board of Directors may, if it deems it useful, arrange for the delivery to the shareholders of admission cards with their names, and require the presentation of the same in order to access the Shareholders' Meeting.

Shareholders' Meeting of April 22, 2021

At its meeting of February 17, 2021, the Board of Directors decided to convene the Combined Shareholders' Meeting on April 22, 2021.

In the current context of the Covid-19 health crisis, the methods of participation in the Shareholders' Meeting defined in Article 18 of Compagnie Plastic Omnium SE's bylaws, were modified to comply with the provisions applicable to the meetings and deliberations of general shareholders' meetings defined by Ordinance No. 2020-321 of March 25, 2020 and whose term of applicability has been extended until July 31, 2021 by Article 1 of Decree No. 2021-255 of March 9, 2021. In this context, the attention of shareholders is drawn to the fact that it is possible to vote at the Shareholders' Meeting and to address written questions to the Board either by post or by electronic means, under the conditions provided for by the regulations.

The preparatory documents for this Shareholders' Meeting are available on the Group's website (www.plasticomnium.com).

The Shareholders' Meeting of Compagnie Plastic Omnium SE will be broadcast live and recorded on www.plasticomnium.com.

3.3.5 INFORMATION THAT MAY HAVE AN IMPACT IN THE EVENT OF A PUBLIC TAKEOVER OR EXCHANGE OFFER

None

3.3.6 OFFICES OF THE STATUTORY AUDITORS

3.3.6.1 STATUTORY AUDITORS

Mazars

Company represented by Juliette Decoux

61 rue Henri Regnault, Tour Exaltis, 92400 Courbevoie

Mazars, Statutory Auditor of the Company since December 28, 1977, was reappointed by the Combined Shareholders' Meeting on April 28, 2016 for a further period of six fiscal years, *i.e.* until the end of the Shareholders' Meeting in 2022 called to approve the financial statements for the fiscal year ending on December 31, 2021.

Ernst & Young et Autres

Company represented by Ms. May Kassis-Morin

1-2 place des Saisons, 92400 Courbevoie-Paris La Défense 1

Ernst & Young et Autres, Statutory Auditors of the Company since April 29, 2010, was reappointed by the Combined Shareholders' Meeting on April 28, 2016 for a further period of six fiscal years, *i.e.* until the end of the Shareholders' Meeting in 2022 called to approve the financial statements for the fiscal year ending on December 31, 2021.

3.3.6.2 ALTERNATE STATUTORY AUDITORS

Mr. Gilles Rainaut (Mazars alternate)

60 avenue du General Leclerc, 92100 Boulogne Billancourt

Mr. Gilles Rainaut, Alternate Statutory Auditor of the Company since April 29, 2010, was reappointed by the Combined Shareholders' Meeting of April 28, 2016 for a further period of six fiscal years, *i.e.* until the end of the Shareholders' Meeting in 2022 called to approve the financial statements for the fiscal year ending on December 31, 2021.

Auditex (alternate to Ernst & Young and Others)

Tour Ernst & Young, 11 allée de l'arche, 92400 Courbevoie

Auditex, Alternate Statutory Auditor of the Company since April 29, 2010, was renewed by the Combined Shareholders' Meeting of April 28, 2016 for a further period of six fiscal years, *i.e.* until the end of the Shareholders' Meeting in 2022 called to approve the financial statements for the fiscal year ending on December 31, 2021.

3.4 CORPORATE GOVERNANCE CODE

AFEP-MEDEF CODE: THE REFERENCE CODE

Compagnie Plastic Omnium SE remains committed to the application of rules of corporate governance laid down by AFEP-MEDEF, by referring to the Corporate Governance Code of listed companies, available on the website <http://afep.com>.

The table below provides the Company's explanations for the recommendations of the AFEP-MEDEF Code that are not applied.

Recommendations AFEP-MEDEF Code	Compagnie Plastic Omnium SE practices and justifications
Terms of office of directors must be staggered so as to prevent reappointment en masse (Article 13.2)	<p>The renewal of the term of office of 8 of the 17 members of the Board of Directors will be submitted to the vote of the Shareholders' Meeting of April 22, 2021. Three members of the Board, including 2 employee directors, have a term of office that expires in 2022 and 4 in 2023.</p> <p>The Company wished to prioritize a frequent appointment principle for directors by stipulating a statutory three-year term of office. In addition, the proportion of terms of office renewed in a bloc at the Shareholders' Meeting of April 22, 2021 is significantly reduced, ensuring a more staggered renewal of terms of offices.</p>
Termination of the employment contract in the event of a corporate office (Article 22)	<p>The employment contracts of Laurent Favre and Félicie Burelle have been suspended since January 1, 2020. The AFEP-MEDEF Code states that it is recommended that when an employee becomes an executive director, the employment contract be terminated with the Company. After appointing Laurent Favre, Chief Executive Officer, and Félicie Burelle, Managing Director, the Board of Directors decided that their employment contracts should be maintained. The Board decided that the rights acquired by Mr. Laurent Favre and Mrs. Félicie Burelle in respect of the Group supplementary pension plans for senior executives until December 31, 2019, <i>i.e.</i> for the period prior to the suspension of their employment contracts, would remain frozen and preserved, which involves keeping their employment contract suspended.</p>

3.5 INFORMATION ON SHARE CAPITAL

3.5.1 SHARE CAPITAL

Shares in Compagnie Plastic Omnium SE are listed on Euronext Paris (compartment A). Plastic Omnium shares are included in the SBF 120 and CAC Mid-60 indices.

At December 31, 2020, Compagnie Plastic Omnium SE's share capital amounted to €8,913,966.42 divided into 148,566,107 fully paid-up shares with a par value of €0.06 each.

Compagnie Plastic Omnium SE, having carried out a capital reduction by canceling treasury shares on February 25, 2021, has share capital since that date of €8,827,329.18 divided into 147,122,153 shares, each with a par value of €0.06.

3.5.2 VOTING RIGHTS

Shareholders have the right to vote and speak at Shareholders' Meetings. Each shareholder has one vote per fully paid-up share he or she holds.

In accordance with Article 18-11 of the bylaws, all fully paid-up shares held on a registered basis in the name of the same shareholder for at least two years are entitled to a double voting right with the shareholder having either bought or inherited the shares under intestacy rules or being

a spouse or a relative entitled to inherit the shares who received them as an *inter vivos* gift.

If the share capital is increased by incorporating reserves, profits or share premiums, the double voting right is also attached to the registered bonus shares linked to the shares with double voting rights already held by the shareholder.

A double voting right shall cease for any share, which has been the subject of a conversion to bearer form or a transfer.

It may also be canceled by decision of an Extraordinary Shareholders' Meeting.

At December 31, 2020, excluding treasury shares, the Company had 146,177,608 shares with the same number of voting rights, including 90,607,873 shares with double voting rights.

3.5.3 POTENTIAL SHARE CAPITAL AND SECURITIES GIVING RIGHTS TO SHARE CAPITAL

As at December 31, 2020, there were no securities or rights giving direct or indirect access to the share capital of Compagnie Plastic Omnium SE.

3.5.4 CURRENT AUTHORIZATIONS RELATING TO CAPITAL AND SECURITIES CARRYING RIGHTS TO THE ALLOCATION OF DEBT SECURITIES – USE OF AUTHORIZATIONS

The Company's shareholders have delegated the following powers and financial authorizations to the Board of Directors:

3.5.4.1 AUTHORIZATIONS GRANTED TO THE BOARD OF DIRECTORS BY THE SHAREHOLDERS' MEETING OF APRIL 26, 2018

Resolution No.	Type of authorization and delegated power	Duration and expiry date	Maximum amount per authorization or delegated power	Use of the authorization or delegation of power
21	Authorization to grant performance shares to corporate officers and employees of the Company and/or Group companies	38 months – until June 25, 2021	Maximum holding: 1% of share capital, to be deducted from the 1% in the 18 th resolution approved at the Shareholders' Meeting on April 28, 2016	<p>The Board of Directors of Compagnie Plastic Omnium SE decided:</p> <ul style="list-style-type: none"> at its meeting of February 13, 2019, to grant 400,000 performance shares, <i>i.e.</i> 0.27% of the share capital to 255 beneficiaries, at its meeting of December 11, 2020, to grant 228,373 performance shares, <i>i.e.</i> 0.15% of the share capital to 55 beneficiaries.

3.5.4.2 AUTHORIZATIONS AND DELEGATIONS GRANTED TO THE BOARD OF DIRECTORS BY THE COMBINED SHAREHOLDERS' MEETING OF APRIL 23, 2020

Resolution No.	Type of authorization and delegated power	Duration and expiry date	Maximum amount per authorization or delegated power	Use of the authorization or delegation of power
8	Buyback by the Company of its own shares	18 months – until October 21, 2021	Maximum purchase price: €60 – Maximum holding: 10% of share capital – Accumulated value of acquisitions: €891,396,600	At December 31, 2020, Compagnie Plastic Omnium SE held 1.91% of its share capital
21	Authorization to reduce the equity capital by canceling treasury shares	26 months – until June 22, 2022	10% of the share capital per 24-month period	None
22	Delegation of authority to the Board of Directors to issue ordinary shares and/or equity securities providing access to other equity securities, or granting entitlement to the allocation of debt securities and/or investment securities providing access to equity securities to be issued by the Company, with preferential subscription rights	26 months – until June 22, 2022	€4 million nominal for shares and €1 billion in value for debt securities	None
23	Delegation of authority to the Board of Directors to issue ordinary shares and/or equity securities providing access to other equity securities or entitling the allocation of debt securities and/or investment securities providing access to equity securities to be issued by the Company, without preferential subscription rights, through a public offer and/or as consideration for securities as part of a public exchange offer during the delegation	26 months – until June 22, 2022	€4 million in nominal for shares and €1,500 million in value for debt securities	None
24	Delegation of authority to the Board of Directors to issue ordinary shares and/or equity securities providing access to other equity securities, or granting entitlement to the allocation of debt securities and/or investment securities providing access to equity securities to be issued by the Company, without preferential subscription rights by way of an offer referred to in par. II of Article L. 411-2 of the French Monetary and Financial Code	26 months – until June 22, 2022	€1.7 million in nominal for the shares through an offer referred to in Article L. 411-2 of the French Monetary and Financial Code – €1,500 million in value for debt securities	None
25	Delegation of authority to increase the number of shares or securities to be issued when a share issue with or without preferential subscription rights is made under the 22 nd to 24 th resolutions up to a maximum of 15% of the initial issue	26 months – until June 22, 2022	15% of the initial issue	None
26	Share capital increase reserved for Plastic Omnium employees savings plan (PEE)	26 months – until June 22, 2022	Maximum holding: 3% of the share capital at the date of the Shareholders' Meeting (i.e. a maximum of 4,456,983 shares at December 31, 2019)	None

3.5.4.3 AUTHORIZATIONS AND DELEGATIONS PROPOSED TO THE SHAREHOLDERS' MEETING OF APRIL 22, 2021 RELATING TO THE SHARE CAPITAL AND SECURITIES GIVING ENTITLEMENT TO THE ALLOCATION OF DEBT SECURITIES

Resolution No.	Type of authorization and delegated power	Duration and expiry date	Maximum amount per authorization or delegated power
5	Buyback by the Company of its own shares	18 months – until October 21, 2022	Maximum purchase price: €80 – Maximum holding: 10% of share capital – Accumulated value of acquisitions: €1,188,528
24	Authorization to grant stock options to corporate officers and/or employees of the Company and/or Group companies	38 months – until June 21, 2024	Maximum holding: 0.5% of share capital, to be deducted from the 0.2% in the 25 th resolution approved at the Shareholders' Meeting on April 28, 2016
25	Authorization to grant performance shares to corporate officers and employees of the Company and/or Group companies	38 months – until June 21, 2024	Maximum holding: 0.2% of share capital, to be deducted from the 0.5% in the 24 th resolution approved at the Shareholders' Meeting on April 26, 2018
26	Delegation of authority to the Board of Directors to issue ordinary shares and/or equity securities providing access to other equity securities, or granting entitlement to the allocation of debt securities and/or investment securities providing access to equity securities to be issued by the Company, with preferential subscription rights	26 months – until 06/21/2023	€4 million for shares and €1,500 million for debt securities
27	Delegation of authority to the Board of Directors to issue ordinary shares and/or equity securities providing access to other equity securities or entitling the allocation of debt securities and/or investment securities providing access to equity securities to be issued by the Company, without preferential subscription rights, through a public offer and/or as consideration for securities as part of a public exchange offer during the delegation	26 months – until 06/21/2023	€4 million for shares and €1,500 million for debt securities
28	Delegation of authority to the Board of Directors to issue ordinary shares and/or equity securities providing access to other equity securities, or granting entitlement to the allocation of debt securities and/or investment securities providing access to equity securities to be issued by the Company, without preferential subscription rights by way of an offer referred to in par. II of Article L. 411-2 of the French Monetary and Financial Code	26 months – until 06/21/2023	€1.7 million for the shares through an offer referred to in Article L. 411-2 of the French Monetary and Financial Code- €1,500 million for debt securities
29	Delegation of authority to increase the number of shares or securities to be issued when a share issue with or without preferential subscription rights is carried out under the 26 th to 28 th resolutions up to a maximum of 15% of the initial issue	26 months – until 06/21/2023	15% of the initial issue
30	Share capital increase reserved for Plastic Omnium employees savings plan (PEE)	26 months – until 06/21/2023	Maximum holding: 3% of the equity capital at the date of the Shareholders' Meeting (i.e. a maximum of 4,456,983 shares at December 31, 2020)

3.5.5 MOVEMENTS IN SHARE CAPITAL OVER THE PAST FIVE YEARS

Year and type of corporate transaction	Amount of capital increase/reduction		Share capital (in euros)	Number of shares comprising the share capital	Par value of share (in euros)
	Nominal	Premium			
March 2016 Capital reduction by canceling 1,100,000 treasury shares	66,000	32,579,380	9,148,603	152,476,720	0.06
August 2017 Reduction in share capital by cancelling 1,500,000 treasury shares	90,000	49,819,507	9,058,603	150,976,720	0.06
July 2018 Reduction in share capital by cancelling 1,110,613 treasury shares	66,637	39,223,119	8,991,966	149,866,107	0.06
November 2018 Reduction in share capital by cancelling 1,300,000 treasury shares	78,000	45,252,090	8,913,966	148,566,107	0.06

BUYBACK BY THE COMPANY OF ITS OWN SHARES

Percentage of share capital held directly and indirectly by the Company as at December 31, 2020 including:	1.91%
backing existing stock option plans	0.98%
backing existing performance share plans	0.42%
backing liquidity contract	0.01%
intended for cancellation	0.50%
Number of shares canceled over the past 24 months	0
Number of securities in the portfolio on December 31, 2020	2,834,235
Carrying amount of portfolio on December 31, 2020	61,338,889
Market value of portfolio on December 31, 2020	79,982,112

INFORMATION CONCERNING SHARE BUYBACKS MADE DURING FISCAL YEAR 2020

	Aggregate gross movements		
	Purchases	Sales	Options exercised
Number of securities	2,086,459	1,507,963	132,760
Average transaction price	€19.24	€20.45	-
Average exercise price	-	-	€20.41
Totals	€40,146,552	€30,836,228	€2,710,019

Trading fees of €60 thousand were incurred in buying back shares during 2020.

The change in the number of outstanding shares between the opening date and the closing date of fiscal year 2020 is as follows:

	January 1, 2020	Movements for fiscal year 2020 ⁽¹⁾		December 31, 2020
Number of shares comprising the share capital	148,566,107	-		148,566,107
Number of treasury shares	2,388,499	445,736		2,834,235
Number of outstanding shares	146,177,608	(445,736)		145,731,872

(1) See purchase flows, sales flows and options exercised, indicated in the table above.

The eighth resolution of the Combined Shareholders' Meeting of April 23, 2020 authorized the Company to buy back its own shares subject to the following conditions:

Maximum purchase price	€60 per share (excluding acquisition costs)
Maximum shares that may be held	10% of the share capital on the date of the Combined Shareholders' Meeting on April 23, 2020
Maximum investment in the buyback program	€891,396,600

A new liquidity agreement, signed with Kepler Capital Markets SA on January 1, 2015 for an initial amount of €3 million, has a term of one year, renewable automatically, in accordance with the Code of Ethics drawn up by AMAFI (*Association Française des Marchés Financiers* – the representative body for professionals working in the securities industry and financial markets in France). On January 28, 2019, Plastic Omnium made an additional contribution of €3 million to the liquidity agreement, increasing its overall budget to €6 million. The primary purpose of the agreement is to reduce the volatility of the Compagnie Plastic Omnium share price, and thus the risk perceived by investors.

Between April 24, 2020 and February 28, 2021, the Company acquired no shares to cover its commitments to beneficiaries of free share plans.

At February 28, 2021, Compagnie Plastic Omnium SE held 1,729,743 treasury shares, representing 1.18% of the share capital, broken down as follows:

Number of shares

63,430	AMAFI liquidity agreement
1,107,540	Shares allocated to employees or corporate officers of the Company or of Group companies
558,773	Hedging of securities carrying rights to the allocation of shares

Description of the share buyback program submitted to the Combined Shareholders' Meeting of April 22, 2021

Under Articles 241-1 to 241-6 of the AMF General Regulations, this description defines the objectives of the Compagnie Plastic Omnium SE share buyback policy and how it will be implemented. The program will be submitted for approval to the Combined Shareholders' Meeting convened for April 22, 2021.

Objectives of the share buyback program

Compagnie Plastic Omnium SE intends to use the share buyback program to achieve the following objectives:

- to use an investment service provider to maintain the secondary market or the liquidity of Plastic Omnium's shares, via a liquidity agreement complying with the AMAFI Code of Ethics accepted by the AMF;

Information concerning share buybacks made since April 24, 2020

Between April 24, 2020 and February 28, 2021, the Company acquired 1,397,361 shares for a total value of €34,727,763 *i.e.* a unit value of €24.85, of which 965,829 shares under the liquidity contract and 431,532 shares outside this contract. Over the same period, the Company sold 1,174,891 shares under the liquidity agreement for a total of €25,943,388, representing a value per share of €22.08.

- potentially cancel the shares acquired, in accordance with the authorization given by the Shareholders' Meeting of April 23, 2020 in its 21st extraordinary resolution;
- to cover stock option plans and/or free share plans (or similar) for Group employees and/or corporate officers, as well as any allocations of shares for a company or group savings scheme (or similar), in respect of employee profit sharing and/or all other forms of allocation of shares to employees and/or corporate officers of Compagnie Plastic Omnium SE;
- to retain the shares acquired and use them later on for exchange or in payment for any external growth transactions, with the understanding that shares purchased for this purpose may not exceed 5% of the Company's capital;
- to implement all market practices currently accepted or accepted in the future by the market authorities.

Terms – the maximum proportion of equity capital that may be acquired and the maximum amount payable by Compagnie Plastic Omnium SE

Compagnie Plastic Omnium SE is authorized to acquire a maximum of up to 10% of its equity capital as of the date of this document, 14,712,215 shares, each with a par value of €0.06.

Since the Company held 1,729,743 treasury shares at February 28, 2021, 2020, the maximum number of its shares it could purchase under the share buyback program is 12,982,472. In the event that treasury shares already held are cancelled or used, the maximum amount that the Company can pay out to acquire the 14,712,215 shares is €1,176,977,200.

Thus, the total value of acquisitions (net of costs) may not exceed €1,176,977,200 based on the maximum purchase price of €80 provided

in the 5th resolution to be proposed to the Combined Shareholders' Meeting on April 22, 2021.

Shares may be purchased, sold or transferred using any method, including by purchasing blocks of shares, on the stock market or over the counter. These means include the use of any derivatives, traded on a regulated market or over the counter, and the setting up of option operations such as the purchase and sale of call and put options. These transactions may be made at any time.

Term of the buyback program

This buyback program may continue for a period of eighteen months from approval of the 5th resolution subject to a shareholders' vote at the Combined Shareholders' Meeting on April 22, 2021, i.e. until October 21, 2022.

3.5.6 BONDS

Details of the outstanding bonds and private placements issued by the Company on December 31, 2020 are given below:

Issuer	Currency	Coupon	Initial issue date	Maturity date	Amount outstanding (in millions of euros)	Listing market
Compagnie Plastic Omnium SE	EUR	1.478%	06/17/2016	06/17/2023	300	
Compagnie Plastic Omnium SE	EUR	1.25%	06/26/2017	06/26/2024	500	Paris
Compagnie Plastic Omnium SE	EUR	1.632%	12/21/2018	12/21/2025	300	

3.6 SHAREHOLDING STRUCTURE OF COMPAGNIE PLASTIC OMNIUM SE

BREAKDOWN AT DECEMBER 31, 2020 OF THE SHARE CAPITAL OF COMPAGNIE PLASTIC OMNIUM SE COMPRISING 148,566,107 SHARES

	December 31, 2020		December 31, 2019		December 31, 2018	
	% share capital	% voting rights	% share capital	% voting rights	% share capital	% voting rights
Burelle SA	58.78	72.08	58.78	72.08	58.51	73.70
Employee shareholders	0.99	0.99	0.98	0.98	0.97	0.97
Held by Company	1.91	-	1.61	-	1.54	-
Public	38.32	26.93	38.63	26.94	38.98	25.33
	100	100	100	100	100	100

At December 31, 2020, Burelle SA held 58.78% of the share capital of Compagnie Plastic Omnium SE. To the Company's knowledge, no other shareholder owns 5% or more of the share capital.

In France, at December 31, 2020, the Group Savings Plan had 1,816 members, holding 1,463,967 shares in Compagnie Plastic Omnium SE, or 0.99% of the share capital, purchased on the stock market.

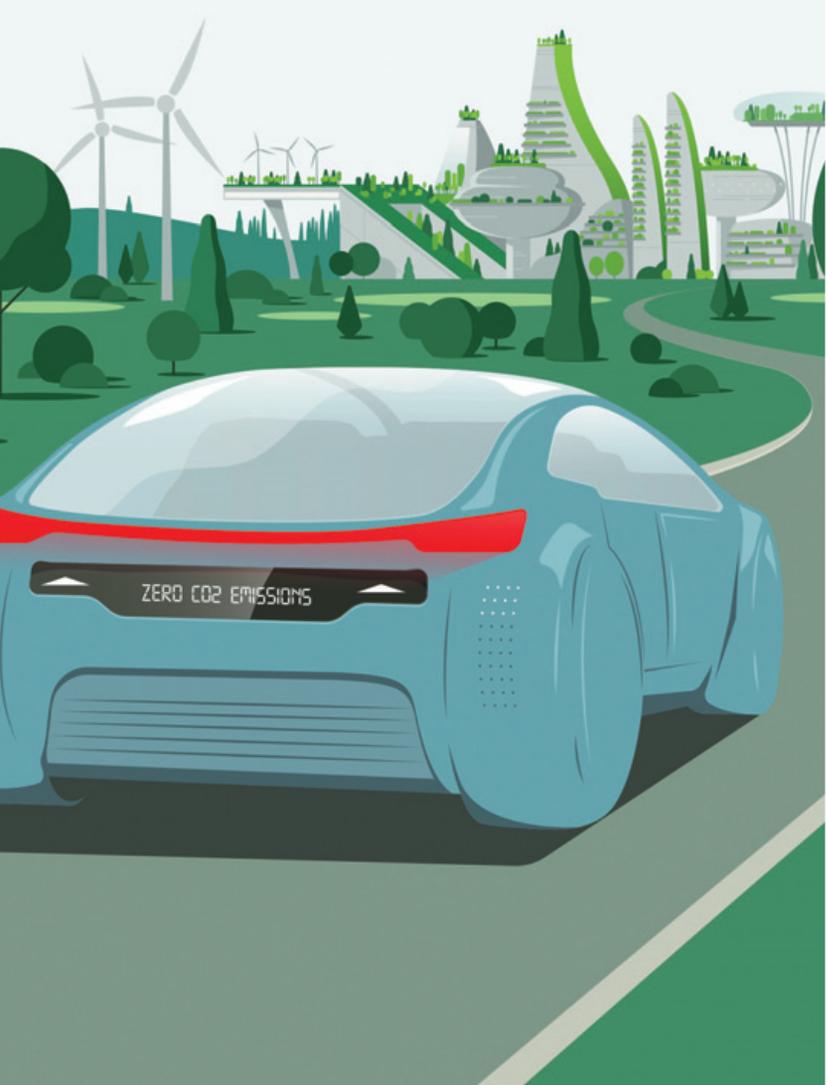
The Company has not been informed of any shareholders' agreement.

4

STATEMENT OF NON-FINANCIAL Performance

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4.1 HIGHLIGHTS

4.1.1 AN EXCEPTIONAL CONTEXT

2020 has been marked by the Covid-19 health crisis which will create long-lasting global changes: strong recession, economic and social crises, inward-looking strategies. The automotive sector has been particularly impacted with subdued sales and changes in driver behavior. The sector, already in a slowdown since 2018, was thus instantly spurred to accelerate its transition.

The Group, through its presence in China, quickly understood the severity of the situation and actions were implemented to protect employee safety. Since the beginning of the crisis in China, Plastic Omnium was globally prepared for the effects of the health crisis. The two priorities guiding the actions were to preserve employees' health and to prepare for the extremely sudden shutdown of businesses for an indefinite period. The Group put in place the tools needed to implement the home office. In addition, systematic temperature checks and protective measures were implemented at all the Group's sites at the beginning of February. A first communication was sent to employees to prepare them for the sudden shutdowns that the Group was expecting. From March, plants were gradually shut down, region by region. Plastic Omnium then implemented partial unemployment measures according to the regulations in force in the various countries. In order to help employees maintain purchasing power in the sites with the largest drops in compensation, Plastic Omnium has established mechanisms to compensate for these salary losses. Group senior managers contributed to a collective effort by accepting a temporary drop in salary.

The health protocol changed over time as new information and feedback was received and based on local conditions. The Group chose to meet its significant mask requirements by investing in two production facilities, in France and Mexico.

Locally, everyone is organized to regularly share information, answer employees' questions and prepare for their return to work: dedicated groups

on the Corporate Social Network, exchange threads on social networks, conference calls, newsletters, etc. At the global level, maintaining a human link and solidarity have been priorities over this period: a dedicated newsletter available in four languages called "Let's keep in touch!" was regularly distributed to all employees with an email address, between March and May. Employees in all countries have been able to benefit from a psychological hotline set up to help them cope with the difficult conditions.

Originally localized in China, Covid-19 triggered a wave of solidarity amongst employees. Starting in February, teams in Asia sent solidarity video messages to their Chinese colleagues, then the solidarity spread to all of the sites. The Group chose to create a Covid-19 ACT FOR ALL™ Fund intended to support local groups by involving employees. No fewer than 124 initiatives were carried out with the exemplary commitment of employees and €720,000 donated. As examples, intensive care units could be funded and visors manufactured by the sites were distributed.

Special attention has also been paid to other stakeholders: the Group has been particularly vigilant on payments to its suppliers so as not to put them in a difficult position. Customer dialog has been intense due to the sector's just-in-time organization. Shutdowns and restarts should occur in close cooperation so that they occur as smoothly as possible.

Restarts have been organized with trade unions, and work organization was always regularly adapted to cope with local virus resurgences.

Under a responsible and necessarily strict financial management, the use of temporary staff and service providers as well as overtime hours has been eliminated.

Despite the need for immediacy management during this period, the Group has taken the necessary time to continue building for the future by setting up structural projects such as the Omega transformation project.

Compagnie Plastic Omnium SE's very solid foundations have enabled it to responsibly manage this crisis, by putting sustainability at the heart of its actions and by continuing to prepare for the future in which sustainability plays an integral part.

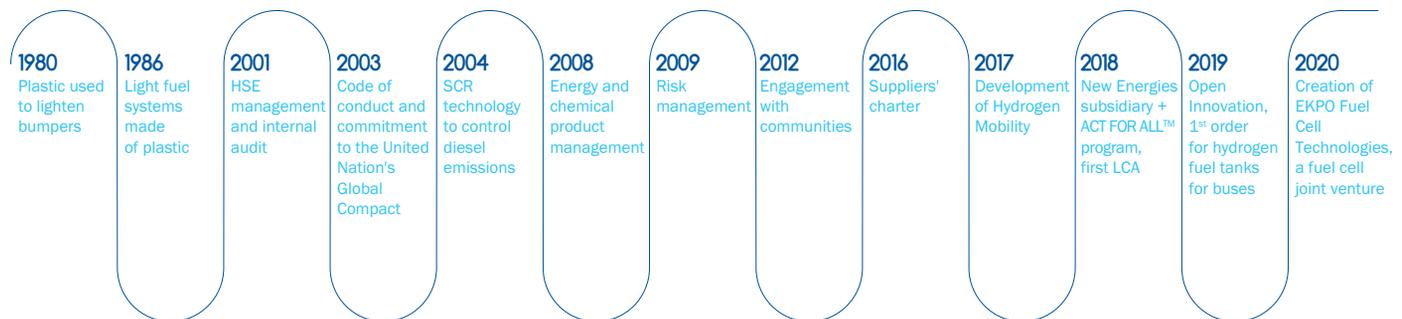
4.1.2 SUSTAINABILITY AT THE HEART OF THE COMPANY

Plastic Omnium's corporate social responsibility consists of two main pillars. On the one hand, through its products designed to make sustainable mobility possible, the Group is fully committed to reducing the negative externalities of the passenger transportation sector and is responding to major global trends: the reduction of greenhouse gas emissions, air quality improvement, and the development of a more

circular economy in particular. On the other, through its ACT FOR ALL™ program, the Group is giving itself the ability to responsibly contribute to sustainable mobility: by paying special attention to its employees, by acting ethically in its business and by sustainably producing.

This Group commitment was affirmed for the first time in 2003 when it joined the United Nations Global Compact, and has been gradually enhanced over time.

In 2020, Plastic Omnium and Elringklinger announced the creation of the EKPO Fuel Cell Technologies joint venture, a fuel cell joint venture to accelerate the development in hydrogen mobility.



Stakeholders have recognized the Group's efforts to maintain its high level of responsibility.

The non-financial rating agencies distinguish Plastic Omnium's performance. Thus, S&P Global ESG Scores, based on the SAM Corporate sustainability Assessment (formerly RobecoSam), assessed Plastic Omnium at 67/100, ranking it in 8th place among global automotive OEMs. This rating is based on the assessment of 18 criteria among the three main sustainability domains: governance, environmental and societal aspects, and takes into account transparency and performance criteria.

EcoVadis, which assesses the sustainability performance of suppliers on behalf of their customers, ranked Plastic Omnium in the Top 1% of companies. The assessment is based on four themes: labor relations and human rights, environment, ethics and sustainable purchasing.

Plastic Omnium moved up to first place in the automotive industry (25th in the overall ranking, up 20 places from the 2018 ranking) in the report published in July 2020 by the French Secretary of State for Gender Equality for increasing female representation on the Governing Bodies of the SBF 120.

In addition, Plastic Omnium was awarded the Best Progress in France Trophy for 2017-2020 for the percentage of women in the Executive Committee, the TOP 100 and the overall workforce by WAVE – Women and Vehicles in Europe – association, created in 2008 to promote gender diversity in the automotive and mobility industry.

In November 2020, the magazine *Le Point* published a list of the 250 most responsible companies in France and ranked Plastic Omnium in 13th place, and ranked it 3rd for the automotive category.

4.2 THE BUSINESS MODEL

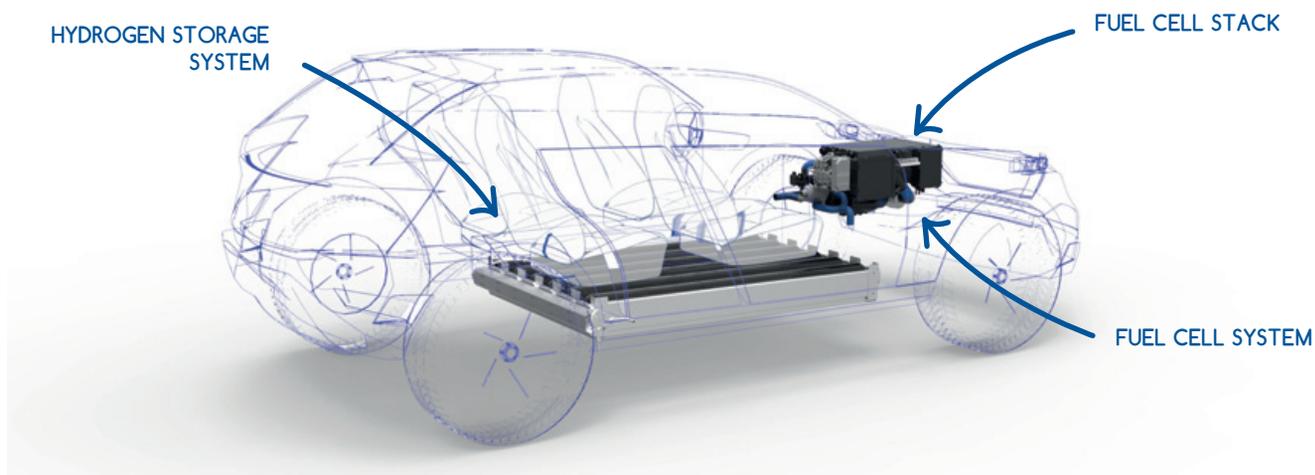
4.2.1 BUSINESSES AND MARKETS

The Plastic Omnium Group is an industrial group which operates in three segments of the automotive market through its three business lines:

- complex body part assemblies made of injected polypropylene or composite materials: bumpers, energy absorption systems, rear sash modules, spoilers, fenders and rocket panels. These systems enhance

passenger safety and are designed with the objective of helping to reduce greenhouse gas emissions from vehicles through research into aerodynamics and weight reduction;

- blown polyethylene energy systems (fuel tanks for internal combustion, hybrid or hydrogen vehicles), or in carbon fibre (hydrogen), emissions control systems for diesel engines as well as complex hydrogen management systems with fuel cells and energy management and control solutions;

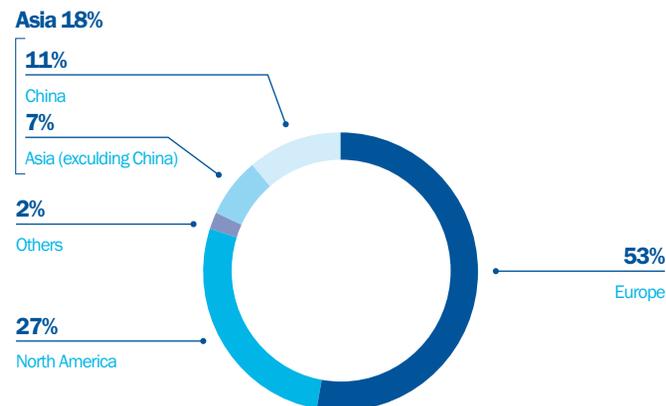


- the development, assembly and logistics of front-end modules: these modules integrate the impact beam, the lighting and engine cooling systems, the active radiator grille shutters and the driving-aid radar and sensor systems.

The Group is a leader in its three business lines because of its ability to innovate, its expertise, its ability to deliver customized and multi-material solutions, and its ability to increasingly integrate new functionalities into its products: security, emissions reduction, connectivity, etc.

Customer proximity through its international presence gives it the reactivity and adaptability necessary to meet the needs of these customers. Its network of 135 plants, spread across 26 countries in Europe/Africa, North and South America and Asia is a major advantage in retaining this leadership position. The Group's 93 customers are mainly located in Europe, the Americas and Asia. These are mainly the traditional OEMs, as well as emerging players in the electric or self-driving vehicles sector.

BREAKDOWN OF ECONOMIC REVENUE BY REGION



BREAKDOWN OF ECONOMIC REVENUE BY CUSTOMER

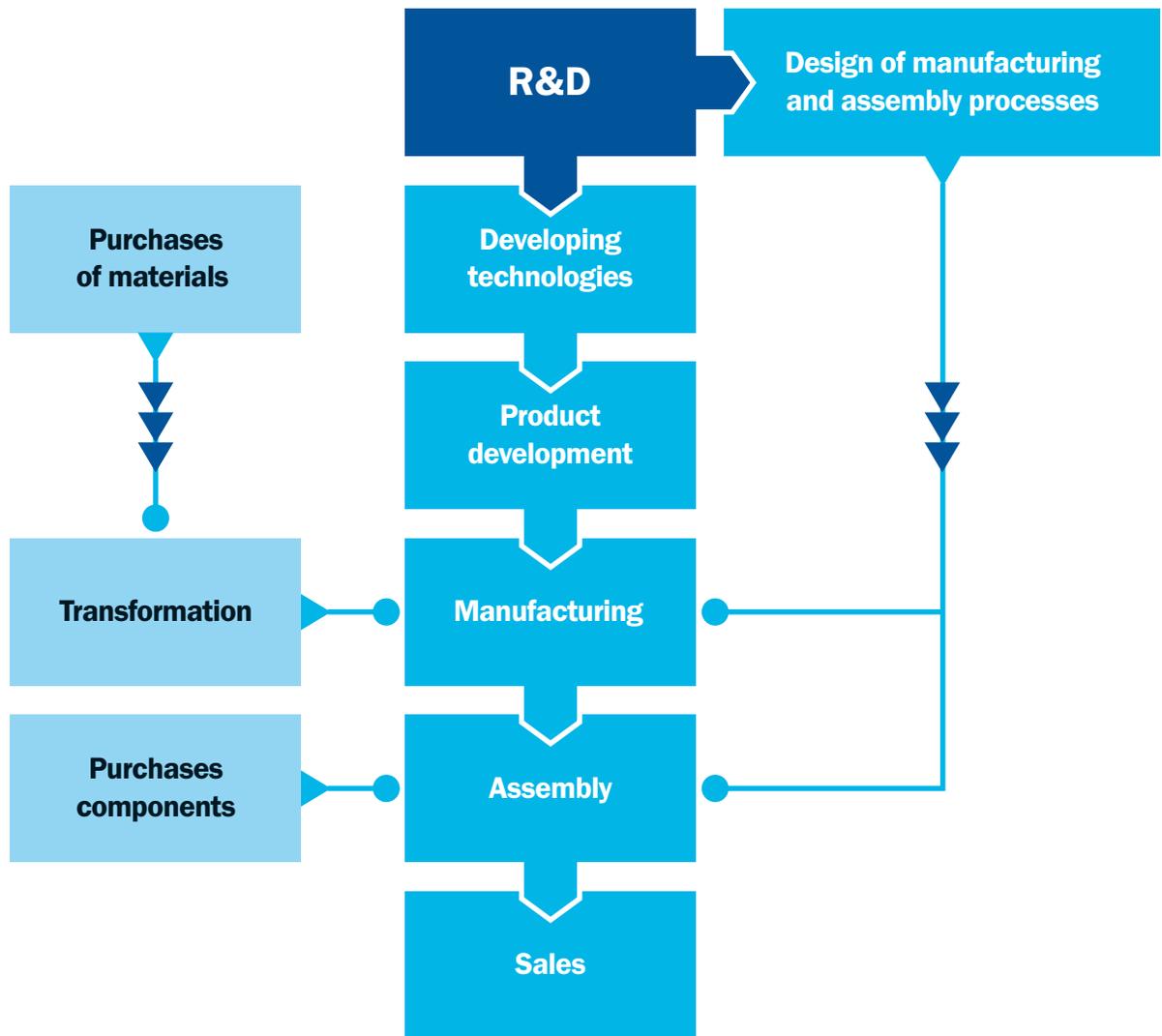
1	 Volkswagen Group		25.9%
			o/w Audi 8.9%
			o/w Volkswagen 7.7%
			o/w Porsche 3.9%
2	 Stellantis		16.6%
			o/w PSA 9.6%
			o/w Chrysler 5.0%
			o/w Fiat 0.9%
3	 Daimler		11.4%
4	 General Motors		8.3%
5	 BMW		8.2%
6	 Renault Nissan Mitsubishi		6.5%
			o/w Renault 5.2%
7	 Ford		5.5%
8	 Jaguar Land Rover - Tata		5.1%
		 Hyundai	4.0%
10	Other		8.5%

4

Plastic Omnium confirmed its world leadership position in its three segments in 2020. Clean Energy Systems has produced 18 million systems and holds a 21% market share, with the majority of its growth margin coming from the replacement of metal fuel tanks which still represent 16% of the market. With 22 million bumpers produced per year, Intelligent Exterior Systems holds 15% of the global market. With 18 million bumpers produced per year, Intelligent Exterior Systems holds 15%

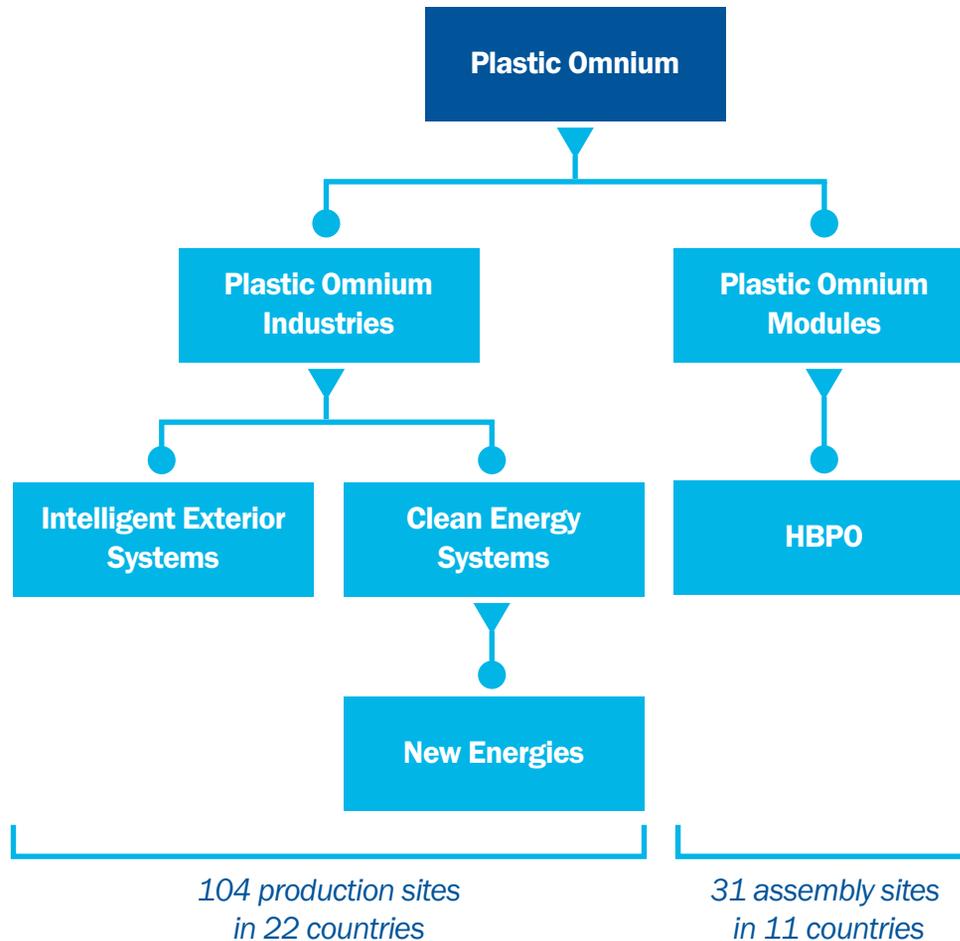
of the global market. Lastly, HBPO delivered nearly 5 million front-end modules to reach an 18% global market share. For Intelligent Exterior Systems and HBPO, the main growth drivers are the outsourcing of those activities today carried out by the OEMs themselves as well as its expertise in responding to increasingly complex demands such as the integration of electronic equipment.

To achieve this leadership position, Plastic Omnium chose to integrate the entire chain from research through to the marketing of finished products.



For further information on Plastic Omnium's businesses, markets and solutions, see chapter 1.5 "Businesses" in this Universal Registration Document.

4.2.2 THE ORGANIZATION



The Group is structured along two activities:

- Plastic Omnium Industries with two business lines - Intelligent Exterior Systems, dedicated to lightweight and intelligent bodywork, and Clean Energy Systems, dedicated to clean mobility;
- Plastic Omnium Modules with one business line - HBPO, dedicated to modularization and customization.

Complex, intelligent body systems are designed, produced and marketed by the Intelligent Exterior Systems business line. Clean Energy Systems is dedicated to energy storage and depollution systems and includes the New Energies subsidiary dedicated to the development of new energies, including hydrogen and related technologies such as fuel cells and data management. The HBPO business line concentrates expertise in module assembly and vehicle modularization activities.

The Plastic Omnium Gestion subsidiary centralizes the support and strategic functions for the Group, such as the Finance, Legal, Risks and Compliance, Human Resources, sustainability and Information Systems. It develops the policies, procedures and requirements which are then deployed locally and monitored through regular reporting to ensure consistency in management methods and operational requirements. Operating businesses are managed by the Group's local subsidiaries in order to ensure a presence as close as possible to the markets and to be able to respond to local requirements.

A Board of Directors is responsible for the Group's management: it is comprised of 17 members, including six independent directors and two employee directors. 47% of its members are women.

For more information on governance, see Chapter 3 "Corporate Governance".

The Group's corporate culture is based on the 'PO Way', forming the bonds of the values which are the basis for Compagnie Plastic Omnium SE's success. A mindset and a guide to conduct, it is issued to all levels of the Company. It is based on five pillars, the 5Is, the Group's drivers:

- independence: the cornerstone of the strategy, independence is guaranteed by the majority control exercised by the family holding company, Burelle SA, which ensures freedom of action;
- investment: robust investment programs allow new products to be defined and market growth to be captured by developing a presence in high potential countries and through the development of new technologies;
- innovation: part of the Group's DNA, continuous innovation ensures the Group's leadership position in its markets;
- internationalization: being flexible and capable of supporting its customers in growth regions ensures the Group's future;

- integration: the 'PO Way' is a medium for integration shared by all employees on all continents.

4.2.3 THE CASE MODEL TO ADDRESS CURRENT MAJOR TRENDS

The automotive sector is particularly impacted by current global trends, the issues of energy transition, air quality, circular economy and biodiversity, as well as by increasingly strict regulations and initiatives. To continue its trajectory and ensure its long-term sustainability, the Plastic Omnium Group has incorporated these major trends into its corporate strategy. The analysis of a vehicle according to the CASE model (Connected, Autonomous, Shared, Electrified) and the contribution of each of the business lines to these four components guide the Group's strategy, whose ambition is to make sustainable mobility possible.

CLIMATE CHANGE AND AIR QUALITY

Climate change is due to the massive increase in emissions of greenhouse gases into the atmosphere, mainly as a result of human activities. The transport sector is a major contributor. Indeed, it is estimated that 18% of the emissions generated by energy consumption are due to road passenger transport and freight. The challenge to mitigate climate change is a reality and is identified by the World Economic Forum as one of the most important global risks along with the risk of biodiversity loss. Civil society's expectations of companies and investors' demands for emission reductions are becoming paramount. Various local and national regulations and investors' expectations require companies to publish the impacts of different climate scenarios on their business models.

OEMs are increasingly investing to develop and produce hybrid and electric vehicles, as well as announcing a reduction in internal combustion engine vehicles. In fact, the markets for electric and plug-in hybrid vehicles began to represent significant sales volumes in 2020, following exponential growth: 15% in the Netherlands, more than 5% in China and Portugal, and more than 3% in France, Germany, Belgium and the United Kingdom.

Air quality problems, mainly in urban areas, are largely attributed to combustion engine vehicles, and in particular to diesel, and have led to numerous initiatives and regulations. Low-emission zones (with traffic restrictions) have grown 40% between 2011 and 2020. There are currently nearly 250 such zones in Europe, concentrated in the major cities. Many countries have also announced the end of diesel and gasoline vehicle sales: 2020 in the Netherlands and 2040 in France and 2030 in the United Kingdom.

European and Chinese regulations are tightening CO₂ emission standard targets for passenger vehicles: 95 g CO₂ e/km in 2021, 81 g in 2025 and 59 g in 2030 for Europe; in China, 117 g CO₂ e/km as from 2020.

At the same time, drivers' preferences have rapidly changed in 2020. Thus, the global market for vehicles with a fuel tank is expected to decline sharply with market share projections dropping from a 96.7% in 2020 to 68.1% in 2030. Within the same timeframe, hybrid and electric vehicles (electric batteries or hybrid electric) should reach a market share of 65.8% compared with 13.3% in 2020.

Plastic Omnium's vessel developments for hybrid vehicles and hydrogen propulsion systems enable the Group to make proposals to its customers for the development of their new vehicles. Emissions control and emission reduction systems (SCR) enable it to support its customers in their required transition.

SHARED AND CONNECTED MOBILITY

The prevailing trend of shared mobility has been strongly slowed down by the Covid-19 crisis leading to a return to individual vehicles because of the health risk when using shared vehicles. This trend reversal could be long-lasting.

The total automotive fleet is expected to decline in Europe (0.5% per year) while increasing in the United States (+1.1% per year) and China (+3.9% per year) by 2035. In 2025, all new vehicles should be connected, thus reaching 93% of the fleet in Europe, 97% in the United States and 72% in China. Vehicle automation will grow over the same period, reaching 15% of new sales in Europe, 2% in the United States and 16% in China, compared with less than 1% in 2020.

Vehicle automation and connectivity will require increasing skills in plastronics (combining plastics and electronics) and mechatronics (at the crossroads of mechanics, electronics and connected systems). Information capture, connection with infrastructures and data processing are some of the functionalities that vehicles will need to have, especially in the parts produced by Plastic Omnium. The industry is also transforming to incorporate increasingly automated and connected chains, and will require new professions, whether for products or production equipment: data scientists, artificial intelligence engineers or cyber security specialists.

CIRCULAR ECONOMY

Another leading trend important for the automotive sector is the circular economy. Waste management is becoming a globalized issue with an increase in border closures and the relocation of waste treatment. Since 2015, European regulations relating to vehicles at their end-of-life have required the reuse and recovery of these vehicles to be 95% by average weight per vehicle and per year, with a reuse and recycling rate of at least 85%. This Directive no. 2000/53/EC of September 18, 2000 is currently being revised for publication in 2021, and in particular, manufacturers are expecting a requirement to include far more recycled materials in new vehicles than is currently the case. Automotive suppliers, in particular plastic parts suppliers such as Plastic Omnium, are therefore particularly sought after to work on incorporating recycled material.

Life cycle analyses are becoming key tools for understanding the impact of products on the environment, from their design (extraction of raw materials) to their end-of-life (management of used vehicles and parts). Conducting these analyses provides an understanding of how to optimize the use of resources and participate in a circular economy.

4.3 THE STRATEGY

The Group's ambition is to strengthen its leadership position in its three business lines. To achieve this, the strategy is based on the creation of shared value with its stakeholders. For a detailed understanding of how the Group creates and shares value, see page 22 and 23 of the integrated report at the beginning of this Universal Registration Document.

As Compagnie Plastic Omnium SE is already the leader in its segments, the Group wishes to expand into new segments (e.g. exterior parts) and increase value within the vehicle. In addition, Plastic Omnium plans to become the leader in the hydrogen market in 2030 with a €3 billion sales target.

In the current environment of the health crisis and automotive market recession, the Group is refining its vision and considering its mission as a major player in sustainable mobility and the need to support the energy transition. The objective is to maintain the Company's financial health while continuing to invest to develop the future.

To achieve this, Plastic Omnium's strategy is based on three pillars: operational excellence, the cornerstone of its current performance; innovation, essential to its future performance; and responsible management through the ACT FOR ALL™ program, without which operational excellence and innovation alone would not be sufficient to position the Group as a leader in its sector.

4.3.1 THE REVIEW OF THE MATERIALITY ANALYSIS

In a disrupted economic and health context, structural projects were maintained, as was the review of the materiality analysis. Plastic Omnium's first risk and opportunity materiality matrix was developed in 2017. In order to enhance its strategy to include its stakeholders' expectations and to take into account the changes in the Group and its rapidly changing sector, it was updated in 2020. It enables non-financial risks and opportunities to be defined based on the importance of the

stakes for internal and external stakeholders and their impact on Plastic Omnium's overall performance.

A sector-based documentary analysis, a peer-based benchmark and a consultation of internal support materials enabled 20 issues to be identified. The issues were broken down into four categories.

Solutions for clean mobility

Connected, autonomous and shared mobility	Clean mobility	Eco-design and recyclability	Product safety and quality – customer satisfaction
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A responsible company

Business ethics	Digitalization	Sustainable purchasing	Relations with local stakeholders	Competitiveness	Continuity plan/ Crisis management
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Care for people

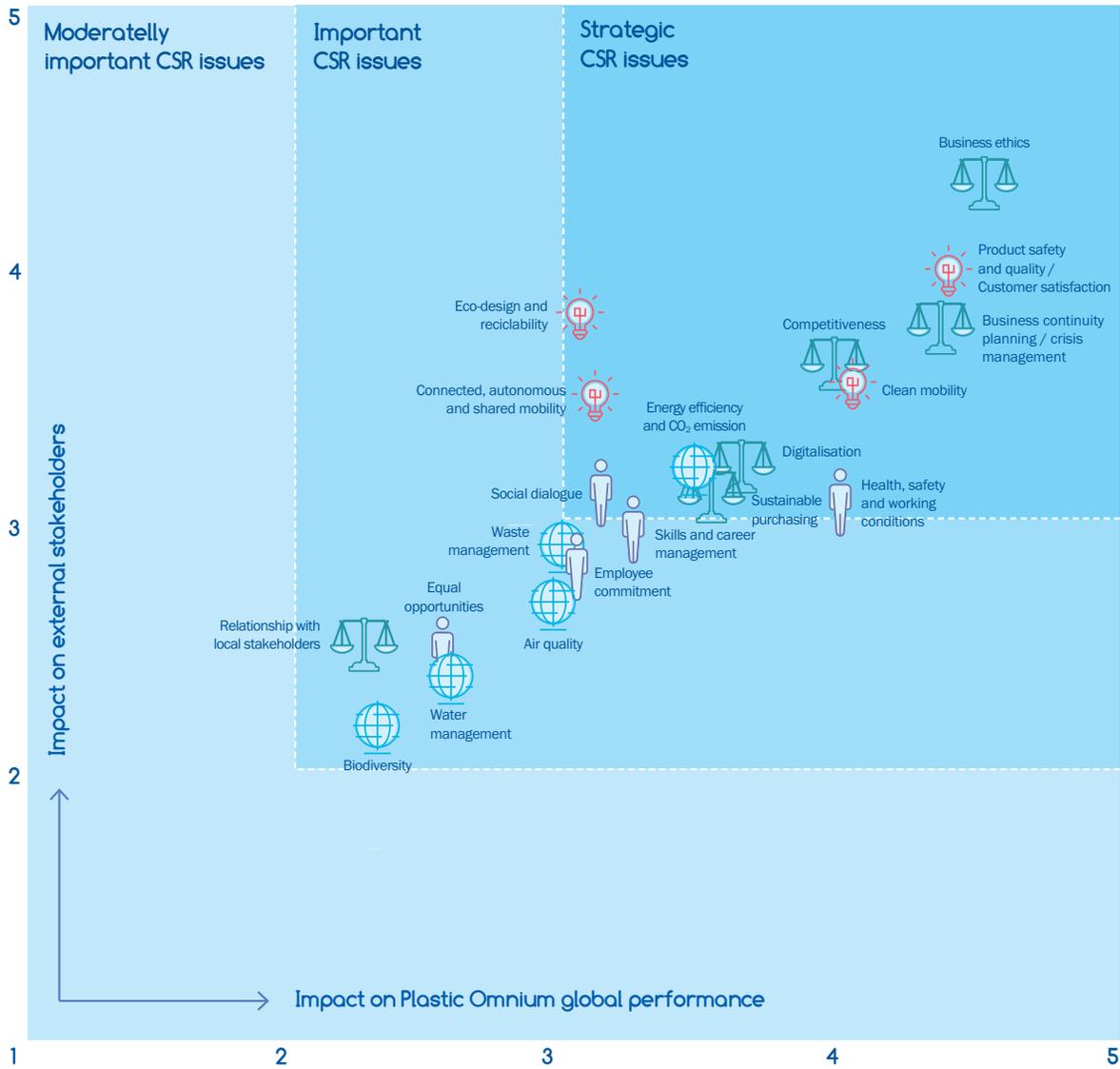
Social Dialog	Equal opportunities	Talent and skills management	Employee engagement	Occupational health, safety and working conditions
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Sustainable production

Waste management	Energy efficiency and greenhouse gas emissions	Air quality	Water management	Biodiversity
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The issues were prioritized by interviewing Plastic Omnium employees spread across all business lines and internationally and by conducting qualitative surveys with a panel of external stakeholders: customers, suppliers, associations, research centers, banks, partners and certification bodies.

PLASTIC OMNIUM MATERIALITY AND RISK ANALYSIS – 2020



The materiality analysis enabled the major risks and opportunities to which the Group and its businesses are exposed to be identified. After presentation to the Executive Committee and following consultation with the Risk Management Department and the sustainability Department, the main risks identified for the Group are:

- product safety and quality and customer satisfaction;
- business ethics;

- sustainable purchasing;
- health, safety and working conditions;
- energy efficiency and greenhouse gas emissions.

These risks are indeed strategic for the Group considering their potential impact on the businesses in the short and medium term.

Description of the non-financial risks for Plastic Omnium	Policies and main action plans implemented	Link with the SDGs	Key performance indicators
<p>Product safety and quality and customer satisfaction Plastic Omnium's products (tanks, bumpers, etc.) are safety parts subject to numerous standards and strict requirements in order to provide complete satisfaction to direct customers and end-users. A quality or safety problem could have serious human consequences and would permanently damage the Group's reputation.</p> <p>→ Explained in chapter 4.4.2 Product safety and quality and customer satisfaction</p>	<p>Guaranteeing customers and end-users a quality product is a key issue for Plastic Omnium, which is achieved by paying particular attention to all stages of the product's life cycle: design, manufacture, use and end of life. Quality is driven by a Quality Department specific to each business line, with its own policies and resources. The policy is carried out in particular through:</p> <ul style="list-style-type: none"> the implementation and the monitoring of ISO 9001 or IATF 16949 certifications; internal audits and remarks made by teams dedicated to compliance with quality protocols. 	<p> </p>	<p>Number of R&D centers: 25 in 2020 (26 in 2019)</p> <p>Number of employees in R&D centers: 2,571 in 2020 (2,700 in 2019)</p> <p>Patent families filed: 42 in 2020 (105 in 2019)</p>
<p>Business ethics Its international presence and growth exposes the Group to risks of fraud and corruption, conflicts of interest, insider trading and anti-competitive practices. Negligence would cause reputational, legal and financial risks for Plastic Omnium.</p> <p>→ Developed in chapter 4.6.1.1 "Business ethics and the fight against tax evasion"</p>	<p>To guarantee transparency and a high level of ethics, and to act against corruption, systems were implemented and are regularly updated:</p> <ul style="list-style-type: none"> Code of Conduct; Code of Conduct for compliance with competition law. <p>These tools are deployed globally and are supplemented by trainings and audits.</p>	<p> </p>	<p>Percentage of people successfully trained in "Code of Conduct" e-learning: 86.1%⁽²⁾</p>
<p>Sustainable purchasing Because of its international presence and complex structure, Plastic Omnium must remain vigilant about the risks of its subsidiaries, suppliers, subcontractors and service providers to human rights and fundamental freedoms, the environment or health and safety throughout the value chain. A failure of one of its suppliers could impact the Group's operational businesses, its economic performance, reputation and compliance.</p> <p>→ Explained in chapter 4.6.1.2. "Duty of vigilance and sustainable purchasing"</p>	<p>Every potential supplier is subject to an assessment audit and, if approved, must sign the Group's Suppliers' Charter. They thus commit to comply at least with international legislation, in particular regarding the fight against discrimination, fraud and corruption. Ethics are based on a set of values and apply to all employees across the supply chain. Sustainable purchasing is an integral part of the ACT FOR ALL™ program.</p>	<p> </p>	<p>Ethical suppliers index⁽³⁾: 90% in 2020 (68% in 2019)</p>
<p>Health, safety and working conditions The industrial activity and the working conditions on the production lines expose the Group to the risk of accidents, occupational illnesses and non-compliance with regulations in force. In addition to serious consequences for women and men, from a social perspective, this could impact the social dialog, employee involvement and attractiveness of the Group. There could also be legal and financial consequences for Plastic Omnium.</p> <p>→ Explained in chapter 4.6.2.2. "Health and safety at work"</p>	<p>Since 2006, safety has been a topic considered at the highest level and by everyone in the Plastic Omnium organization, from operators to management, and is incorporated in the "Care for people" pillar of ACT FOR ALL™. The safety policy is built around procedures, standards and best managerial practices. Through the Top Safety program, a specific organization is responsible for deploying this policy internationally and making it as close as possible to real operational situations.</p>	<p> </p>	<p>FR2⁽⁴⁾: 1.43 in 2020 (1.85 in 2019)</p>

Description of the non-financial risks for Plastic Omnium	Policies and main action plans implemented	Link with the SDGs	Key performance indicators
<p>Energy efficiency and greenhouse gas emissions. Greenhouse gas emissions impact the climate, biodiversity and the life of living beings. The Group takes into account the environmental impact of its production sites on climate change, in particular through its energy consumption, and strives to reduce its greenhouse gas emissions. In addition, as an international industrial Group, Plastic Omnium is impacted by the consequences of climate change: resource scarcity, impact on humans and biodiversity, consequences on the global balance. Serious repercussions may appear at the sustainability level of the value chain, the demands of stakeholders and on its own businesses and processes.</p>	<p>In 2007, Plastic Omnium initiated the Top Planet program, which aims to reduce greenhouse gas emissions by reducing energy consumption and has introduced a "Group Energy Policy". To reach the ambitious objective of a 20% reduction per kg of material processed by 2025, four initiatives were implemented:</p> <ul style="list-style-type: none"> • the implementation of an energy policy; • the communication and sharing of best practices related to energy consumption; • investment in the production of renewable energy within its sites; • ISO 50001 certification. 	<p>7 AFFORDABLE AND CLEAN ENERGY  12 RESPONSIBLE CONSUMPTION AND PRODUCTION  13 CLIMATE ACTION </p>	<p>CO₂ emission/kg of material processed: 1.18 kg eq CO₂ in 2020 (1.11 kg eq CO₂ in 2019)</p> <p>Share of final waste: 13% in 2020 (14% in 2019)</p> <p>Top Planet Score ⁽⁵⁾: 50/100 in 2020 49/100 in 2019</p> <p>% of green energy (data from energy suppliers): 32%</p>

→ Developed in Chapter 4.6.3.1. CO₂ emissions and renewable energies

- (1) The IATF 16949 certification includes the ISO 9001 certification. Non-certified sites are sites acquired during 2020; the certification process is planned for 2021.
- (2) The performance indicator, the Ethics Awareness Index, used in 2019 for business ethics risk combines the proportion of employees who have achieved a score above 80% with the Group's online training on the Code of Conduct during the year, as well as the proportion of employees who attended the Compliance Day among the employees targeted during the year. In 2020, due to the postponement of the Compliance Days, the Index has not been calculated. Thus, the indicator used for 2020 is the percentage of people successfully trained in the "Code of Conduct" e-learning, which is 86.1%. This indicator covers all Group employees except HBPO.
- (3) The ethical supplier index makes it possible to monitor the overall degree of deployment progress of the three tools (database including financial data as well as sustainability data, the Supplier's Charter and a sustainability assessment by an external third party, EcoVadis.). The data for 2019 covered a selection of 450 suppliers; the data for 2020 cover a selection of 1,258 suppliers.
- (4) Change in methodology for calculating hours worked: in 2019, hours actually worked (time spent on site, including overtime) were taken into account; in 2020, the theoretical hours, deducting absences related to plant closures and part-time work related to Covid-19, were taken into account.
- (5) The Top Planet score includes the monitoring of ISO 50001 and ISO 140001 certifications, the implementation of awareness-raising or communication actions, and the progress plans put in place to reduce the consumption of energy, water and the generation and recovery of waste, compliance with environmental regulations, potential pollution, renewable energy projects and the implementation of environmental or societal initiatives.

4.3.2 STAKEHOLDER DIALOG

The Group maintains regular dialog with its stakeholders to ensure their expectations are taken into account and that it can meet their challenges. During 2020, stakeholder dialog has been essential in order to ensure the best possible conditions for their continuity. The Plastic Omnium materiality matrix is a key tool in the dialog we maintain with our internal and external stakeholders.

The types of dialog put in place were identified following the map of the Group's key stakeholders.

Stakeholders	Type of dialog
Employees	Social dialog, internal communication, video conferences, collaborative spaces, events, internal network, innovation competition, social networks and career website for future employees
Labor unions and local and European representative bodies	Meetings, consultations, negotiation
Board of Directors	Board meetings
Shareholders	Shareholders' Meeting, meetings with shareholders, shareholders' newsletter, quarterly, semi-annual and annual publications, site visits, response to financial and non-financial rating agencies, meetings with financial analysts, meetings with socially responsible investors (Including ESG)
Banks	Annual reviews
Non-financial rating agencies	Responses to questionnaires
Insurance companies	Site visits and ratings
Trade receivables	Contracts, annual reviews, R&D partnerships, responses to sustainability questionnaires, qualitative interviews
Suppliers	Contracts, supplier sustainability Charter, partnership, visits
Trade associations	Participation in working groups
Standardization body	Participation in working groups focused on standards
Research cluster	Participation in projects
Schools and universities	Partnerships, participation in events, site visits
Specialized administrative services	Consultation
Organizations promoting sustainability and sustainability initiatives	Membership, participation in working groups, patronage and sponsorship

4.3.3 THE CONTRIBUTION TO THE UNITED NATIONS SUSTAINABLE DEVELOPMENT GOALS

Through its mission to make sustainable mobility possible and the implementation of its ACT FOR ALL™ program, the Group contributes to achieving by 2030 some of the United Nations sustainability Goals (SDG) set up in 2015. The SDGs were identified through a detailed analysis of the underlying targets relevant to the Group and by reflecting on its ability and its role in achieving these targets. The Group identified six Sustainable Development Goals to which its businesses could contribute.

Sustainable Development Goals Benchmark established by the United Nations

Sustainable Development Goals selected by Plastic Omnium	Targets selected by Plastic Omnium	Key issues for Plastic Omnium from the materiality matrix
 <p>3 GOOD HEALTH AND WELL-BEING Ensure healthy lives and promote wellbeing for all at all ages</p>	<p>Target 3.4: By 2030, reduce the premature mortality rate from non-transmissible diseases by one-third, through prevention and treatment, and promote mental health and wellbeing.</p> <p>Target 3.6: By 2020, halve the number of deaths and injuries due to road accidents worldwide.</p>	<ul style="list-style-type: none"> • Clean mobility • Occupational health and safety conditions • Product safety and quality
 <p>7 AFFORDABLE AND CLEAN ENERGY Ensure access to affordable, reliable, sustainable and modern energy for all</p>	<p>Target 7.3: By 2030, double the global energy efficiency improvement rate.</p>	<ul style="list-style-type: none"> • Energy efficiency and greenhouse gas emissions • Clean mobility
 <p>8 DECENT WORK AND ECONOMIC GROWTH Promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all</p>	<p>Target 8.1: Maintain a per capita economic growth rate appropriate to the national context and, in particular, an annual gross domestic product growth rate of at least seven percent in the least developed countries.</p> <p>Target 8.2: Achieve a high level of economic productivity through diversification, technological modernization and innovation, in particular by focusing on high value-added and labor-intensive sectors.</p> <p>Target 8.3: Promote development-focused policies that foster productive businesses, decent jobs, entrepreneurship, creativity and innovation.</p> <p>Target 8.4: Gradually improve the usage efficiency of the world's resources by 2030.</p> <p>Target 8.5: By 2030, achieve full and productive employment and ensure decent work and equal pay for work of equal value for all women and men, including young and disabled workers.</p> <p>Target 8.6: By 2020, sharply reduce the proportion of out-of-school, unemployed, and untrained young people.</p> <p>Target 8.7: Take immediate and effective measures to eliminate forced labor, end modern slavery and human trafficking, prohibit and eliminate the worst forms of child labor, including the recruitment and use of children as soldiers, and, by 2025, end child labor in all its forms.</p> <p>Target 8.8: Defend workers' rights, promote occupational safety and ensure the protection of all workers, including migrants, especially women, and those in precarious employment.</p>	<ul style="list-style-type: none"> • Competitiveness • Innovation • Clean mobility • Business ethics • Sustainable purchasing • Eco-design and recyclability • Equal opportunities • Talent and skills management • Occupational health and safety conditions • Energy efficiency and greenhouse gas emissions

Sustainable Development Goals Benchmark established by the United Nations

Sustainable Development Goals selected by Plastic Omnium	Targets selected by Plastic Omnium	Key issues for Plastic Omnium from the materiality matrix
 <p>12 RESPONSIBLE CONSUMPTION AND PRODUCTION</p> <p>Ensure sustainable consumption and production methods</p>	<p>Target 12.2: By 2030, achieve sustainable management and rational use of natural resources.</p> <p>Target 12.4: By 2030, achieve environmentally rational management of chemicals and all wastes throughout their life cycle, in accordance with internationally agreed guidelines, and significantly reduce their release into the air, water and ground, in order to minimize adverse effects on health and the environment.</p> <p>Target 12.5: By 2030, sharply reduce waste production through prevention, reduction, recycling and reuse.</p> <p>Target 12.6: Encourage companies, especially large corporations and multinational corporations, to adopt sustainable practices and to include sustainability information in their reports.</p>	<ul style="list-style-type: none"> • Energy efficiency and greenhouse gas emissions • Eco-design and recyclability • Waste management • Business ethics
 <p>13 CLIMATE ACTION</p> <p>Take urgent action to combat climate change and its impacts</p>	<p>Target 13.2: Incorporate climate change measures in policies, strategies and national planning.</p> <p>Target 13.3: Improve education, awareness and individual and institutional abilities to adapt to climate changes, mitigation and reduction of their impacts and rapid warning systems.</p>	<ul style="list-style-type: none"> • Clean mobility • Energy efficiency and greenhouse gas emissions
 <p>17 PARTNERSHIPS FOR THE GOALS</p> <p>Strengthen the means to implement and revitalize the Global Partnership for Sustainable Development</p>	<p>Target 17.6: Enhance access to science, technology and innovation and North-South and South-South cooperation as well as regional and international tripartite cooperation in these areas and improve knowledge-sharing on mutually agreed terms, including through better coordination of existing mechanisms, in particular at the level of the United Nations, and within the framework of a global technology facilitation mechanism.</p> <p>Target 17.7: Promote the development, transfer and diffusion of environmentally-friendly technologies to developing countries on mutually agreed and favorable terms, including concessional and preferential terms.</p> <p>Target 17.9: Increase international support for effective and targeted capacity building in developing countries in support of national plans to achieve all sustainable development goals, including through North-South, South-South and tripartite cooperation.</p> <p>Target 17.16: Strengthen the Global Partnership for sustainability, together with multi-stakeholder partnerships to mobilize and share knowledge, expertise, technology and financial resources to help all countries, particularly developing countries, to achieve the sustainable development goals.</p>	<ul style="list-style-type: none"> • Competitiveness • Innovation • Digitalization • Sustainable purchasing

4.4 OPERATIONAL EXCELLENCE

Operational excellence is one of the fundamentals of the Group's success. It is carried out on a daily basis by all employees. Plastic Omnium's strategy is based on creating customized solutions to meet its customers' current needs while investing in the optimization of its industrial fabric: the transition to Industry 4.0, which optimizes its industrial processes and a high level of demand for the quality of its products and customer satisfaction.

4.4.1 INDUSTRY 4.0

Plastic Omnium uses technology to optimize its manufacturing processes and increase the industrial efficiency of its equipment.

Industry 4.0 combines the latest available technologies – data, advanced robotics, augmented reality, the Internet of industrial things – and is bringing along all players in the value chain in a virtuous industrial revolution. Predictive maintenance reduces downtime, breaks in production rates and bursts of energy consumption. Data enables production to be optimized, to get close to zero faults and reduces discards and waste. In a highly competitive automotive sector, industry 4.0 improves competitiveness: improvements to costs, deadlines and quality while ensuring sustainability of the Company that generates a general increase in skills, a guarantee of staff employability.

The plant 4.0, whose industrial performance will be increased, will have less impact on the environment: predictive maintenance, automation and optimized quality will reduce consumption of energy as well as waste.

4.4.2 PRODUCT SAFETY AND QUALITY AND CUSTOMER SATISFACTION

Plastic Omnium products (fuel tanks, bumpers, etc.) are safety components subject to many standards and strict requirements to deliver complete satisfaction to direct customers and end-users. A quality or safety problem could have serious human consequences and would permanently damage the Group's reputation.

Guaranteeing customers and end-users a quality product is a key issue for Plastic Omnium, reflected in the particular attention paid to all stages of

the product life cycle: design, manufacturing, use and end-of-life. Quality is assured with a high requirement level: "It's quality, or it's not."

The quality approach is reflected in the certification of all sites according to the IATF 16949 standard (Quality Management System), in the performance of internal product/process audits and in the follow-up of remarks made by teams dedicated to compliance with quality protocols. Six quality basics are also used within the production units.

Internal audits are mandatory and performed within a defined scope and timetable. Non-compliance and recommendations systematically trigger an action plan submitted for validation by the auditors. Executive Committees in the plants also steer an audit approach to verify standards, carried out at the managerial level and commonly known as LPAs (Layered Process Audits).

Product safety and quality are included in Plastic Omnium's Code of Conduct and stated as a priority for all employees. The rules of conduct provide for ensuring both product and health, safety and quality standard compliance at every stage of manufacturing, from design to distribution. No production is authorized without the validation of the control systems by the quality teams. These are incorporated in all Group projects.

Strict rules are established and presented during quality training on the management of defective or suspicious parts, inspections, measurements, error detection or process control.

Quality, supported by the Quality Department of each Business Line with its own policies and resources, is established in several areas to ensure compliance throughout the product life cycle: operational quality, project quality, system quality and supplier quality.

Quality covers all business lines across all five business units in Asia, Western Europe, Central Europe and the Americas.

All products are assessed from an end-user security risk point of view from the design phase. Projects are tested with a mechanical risk method. Customer Specific Requirements (sustainabilities) are incorporated into the quality processes.

Within the Intelligent Exterior Systems laboratories, two of which are ISO 17025 certified (the certification for testing and calibration laboratories), the teams carry out digital and physical tests using climatic chambers and vibrating bridges or by performing pedestrian crash tests.

Within Clean Energy Systems, quality tests are organized at α-Alphatech, the Research & Development center opened in 2014 in Compiègne, France, or ω-Omegatech, a clean energy system testing and development center commissioned in 2019 in Wuhan, China.

In 2020, Clean Energy Systems integrated the quality systems (IMS – Integrated Management System) covering the requirements of ISO 14001 (Environmental Management System), ISO 45001 and OHSAS 18001 (Occupational Health and Safety Management System), ISO 50001 (Energy Management System) and IATF 16949 (Quality Management System). This IMS aims to reach global operational excellence by covering all processes. It enables a strong quality culture to be developed throughout the organization and promoted to suppliers, customers and partners. It also strengthens the quality spirit within the Group with its six quality principles based on non-compliance management, work quality standards, customer requirements, work environment, problem solving and continuous improvement.

In 2020 and despite the operational impact from the pandemic, the quality teams met the standards' requirements to renew the sites' certifications. The audits were postponed or carried out in strict compliance with health regulations.

To deploy the quality approach with suppliers, the teams have a mirror organization of the Purchasing Department. Each business unit has an activity dedicated to the choice of supplier and its management and an activity dedicated to development. The relationship with suppliers revolves around the qualification of the components and parts assembled into the finished products. Benchmarking of internal suppliers includes the robustness of the quality management system: ISO 9001 or IATF 16949 certification is required, followed by an on-site audit. Lastly, throughout the partnership, materials and components are regularly inspected.

In each country and at the Engineering Center level, a team of experts monitors quality with the suppliers of more common products such as resins, paint, glue, chrome, tools, etc. Covid-19 led the teams to change how supplier visits were organized by using digital tools, by soliciting teams on the spot or by using specialist service providers to perform audits.

The quality teams helped develop the Covid-19 protocol to ensure a clean closure and safe start-up of the sites. They were also involved with suppliers when production activities restarted.

Quality also speaks for the needs and specifications of the customers. A reaction plan is set up in the event of customer complaints: transmission of information within the plant, processing, immediate disposal of parts, analysis of inventories and parts in transit. The quality teams monitor incidents in the field in the customer portals on a monthly basis.

Complete product traceability (traceability of the components, identification of the delivery) is systematically recorded and the traceability data is saved.

The proportion of IATF 16949-certified sites in 2020: 94% (100 out of 106 sites). This result is due to the opening of new sites that have not yet been certified. For Intelligent Exterior Systems, 38 out of 42 sites are certified, 39 out of 40 for Clean Energy Systems and 23 out of 24 for HBPO.

Results and KPIs:

Number of R&D centers: 25;

Number of employees in R&D centers: 2,571;

Patent families filed: 44 in 2020;

Percentage of sites certified IATF 16949: 94% in 2020.



4.5 INNOVATION

4.5.1 ORGANIZATION OF INNOVATION AND OPEN INNOVATION

Innovation of one of the Compagnie Plastic Omnium SE cultural pillars, the 'PO Way'.

It is part of the Group's DNA and enables it to strengthen its leadership. In total, 25 Research and Development centers and more than 2,500 people are working to develop innovation. In 2020, 44 patents families were added to Plastic Omnium's portfolio, which now has 2,210⁽¹⁾.

Intrapreneurship is encouraged through the internal innovation competition. The ceremony of the second "Innovation Awards, by Plastic Omnium" took place on July 9, 2020. This competition, open to all Plastic Omnium employees, is the chance to be recognized and rewarded for innovative projects. The innovative projects, already developed or under development, could be submitted to the jury in three categories: Operational Excellence, Products, Open Innovation. This year 10 teams were rewarded, out of 178 applications submitted, representing 670 employees.

Plastic Omnium forms partnerships with industrial companies that are leaders in their fields: Hella, leader in lighting and electronics, and Brose, leader in electrical engineering and sensors.

In September 2020, Plastic Omnium joined the international platform "Startup Autobahn" founded by the University of Stuttgart and ARENA2036. With around 30 leading manufacturers and universities, the members' Open Innovation approach aims to promote a culture of exchange, disruptive thinking, technological research and contact to accelerate creativity and innovation. In France and internationally, this ecosystem enables innovative start-ups in diverse fields to be identified.

In the United States and Asia, the Group is a partner of start-up incubators with a view to creating connections by analyzing innovative solutions. Within Intelligent Exterior Systems, a team is dedicated to Open Innovation and researching innovative initiatives.

4.5.2 INNOVATION IS CENTRAL TO OUR BUSINESSES

CO₂ emissions are Plastic Omnium's top priority for gasoline engines. The European standards (95 g CO₂ e/km) in 2021 and the Euro 7 standard are ambitious and require an improvement in current engines. It is critical for the Group to bring solutions to its manufacturing customers.

WITHIN CLEAN ENERGY SYSTEMS

SCR systems

Selective catalytic reduction (SCR) technology reduces nitrogen oxide (NOx) emissions by injecting AdBlue® into the exhaust gases of diesel engines. Nitrogen oxides are 95% transformed into nitrogen and water vapor, with a very beneficial effect on air quality. The double injection system complements the action of the SCR by improving its efficiency from start-up and under all driving conditions, particularly in towns. These two complementary technologies, developed and patented by Plastic Omnium, make it possible to foresee the future requirements of the Euro 7 standard, which will come into force in 2024. Plastic Omnium has a strong presence in China and India. This will enable these two markets for their steadily growing markets. Despite the downturn in the worldwide market, deliveries of diesel pollution control fuel tanks increased by 10%. The growing Chinese and Indian markets have more than offset the volume declines of the traditional markets. Clean diesel demand is growing sharply in these countries.

SCR systems are covered by more than 170 patents, mechatronic technologies and innovative components enable the system to operate in all usage conditions.

The Inwin and Tanktronik® systems

The Inwin and Tanktronik® systems are 30% lighter than their metal equivalents. Dedicated to plug-in hybrid vehicles that combine both a combustion engine and an electric motor, they are designed to withstand fuel vapor pressures when the vehicle is running in all-electric mode. Regional partnerships have been signed with three manufacturers: one in Europe, one in Asia and one in the Americas. Sales of plug-in hybrid vehicles rose sharply, particularly in Europe throughout 2020, reaching level as sales of battery-powered vehicles.

(1) The Group's patent portfolio was optimized in 2020, which explains the decrease in the total number of patents in the portfolio compared to 2019.

Developments and tests are currently underway with a manufacturer in Asia to use these tanks on all hybrid vehicles.

Inwin and Tanktronik solutions® are covered by more than 250 patents.

In 2020, the Group delivered 18 million fuel tanks and SCR systems out of a total annual market of 70 million. One out of every four vehicles sold in 2020 was equipped with a fuel tank manufactured by the Group.

Hydrogen

Hydrogen-powered electric vehicles are the focus of significant Research and Development at Plastic Omnium. From energy storage to flow management and power generation, the Group has expertise in the design and integration of these new technologies into the vehicle.

In 2020, the teams continued their research and work on high-pressure vessels, particularly for operating pressures of 350 bars (mainly for trucks and buses) and of 700 bars (mainly for light vehicles). The first two vessels (a 350-bar and a 700-bar) have thus obtained international R134 certification, which is required for approval prior to production start-up. A first production unit has been installed and approved at the Herentals site in Belgium.

In addition, Plastic Omnium is working on the fuel cell that converts hydrogen into electricity on board the vehicle, with water vapor as the only discharge.

Plastic Omnium and Elringklinger announced in October 2020 the creation of a joint venture called EKPO Fuel Cell Technologies to accelerate the development in hydrogen mobility.

As part of the European H2Haul program, which aims to develop the use of hydrogen in road transport by experimenting with different types of heavy goods vehicles and related infrastructure, Plastic Omnium is committed to supplying seven hydrogen vessels to the Dutch heavy goods vehicle manufacturer VDL by 2021. Storing 40 kilos of hydrogen at 350 bars, these vessels will equip VDL's trucks. This European program is coordinated by Element Energy Limited and financed by a European Union grant, bringing together some 20 companies in the sector.

The Group is also a founding member of the Hydrogen Council and as a player in the hydrogen ecosystem, is a member of Hydrogen Europe and Afhyac – the French Association for Hydrogen and Fuel Cell Stacks.

In addition, Plastic Omnium is a partner of Mission H24, the program launched by the Automobile Club de l'Ouest (ACO), organizers of the 24 Hours of Le Mans, and Green GT, a Swiss engineering laboratory. This program aims to accelerate zero-emission mobility through motor racing. In 2024, Plastic Omnium will be the exclusive supplier of high-pressure vessels for hydrogen-class cars at the 24 Hours of Le Mans. The goal is to win the 24 Hours of Le Mans.

WITHIN INTELLIGENT EXTERIOR SYSTEMS

Plastic Omnium is positioned as a pioneer in plastic tailgates, 30% lighter than metal ones. For 25 years the teams have been working to develop tailgate systems that combine performance, design and aerodynamics. Exterior plastic parts reduce environmental impact by improving aerodynamics and reducing overall weight. This enables CO₂ emissions to be reduced when in use. At Intelligent Exterior Systems, 90% of CO₂ emissions are Scope 3 during product use.

The smart tailgate, a customizable and interactive tailgate, is 30% lighter than a metal tailgate, offering savings of 2.5 g of CO₂ e/km. Its aerodynamic design, associated with an active spoiler, improves its air resistance. Also wave-compatible, it is equipped with an LED screen to interact with other vehicles, a touch opening system and a rear diffuser.

2.5 g of CO₂ e/km are saved thanks to the smart bumper, which is 5 kg lighter (a 20% drop in weight). Furthermore, it has an active aerodynamic system which optimizes the drag coefficient and cooling of the engine or batteries. Connected and intelligent, it includes a defrosting system and a light signature and, due to its wave-compatible material, it includes and protects radars and lidars. In 2020, 22 million Plastic Omnium bumpers equipped one out of every six vehicles leaving manufacturing plants.

4.6 THE ACT FOR ALL™ PROGRAM

SUSTAINABILITY GOVERNANCE: THE ACT FOR ALL™ COMMITTEE

Plastic Omnium's sustainability policy is a key factor in its performance and excellence. It is fully incorporated into the Group's strategy, enabling it to position itself as a major player in the automotive industry and to promote sustainable mobility.

The Group formalized its sustainability commitment as part of a worldwide program called ACT FOR ALL™. This program, aimed at achieving ambitious objectives, is steered by a dedicated committee bringing together the various Group entities and regular reporting. The ACT FOR ALL™ Committee, which meets twice a year and is comprised of members of the Executive Committee, business line directors and Heads of support functions (Human Resources, Sustainable Development, R&D, Compliance).

It aims to mobilize all internal and external stakeholders around three pillars:

- pillar 1: a responsible company. Plastic Omnium promotes its Codes of Conduct. Ethics are the pillar of its responsible performance;
- pillar 2: care for people. Plastic Omnium strives to provide safe, healthy and fair working conditions for all its employees and to offer them career and commitment prospects;
- pillar 3: sustainable production. Plastic Omnium strives to preserve the planet for future generations by reducing the impact of its businesses on the environment. Processes from design to manufacturing are reviewed in order to reduce the impact of its production methods and tools. On the product side, Plastic Omnium works to promote eco-design of its products and the development of clean mobility solutions.

The ACT FOR ALL™ day

The ACT FOR ALL™ day asks employees to pause from their usual activities to discuss sustainability. This discussion time brings the teams together around the projects carried out and the Group's objectives to promote sustainability. Maintained despite the current context, its organization has been adapted to ensure compliance with health regulations. The ACT FOR ALL™ day was spread over a week in order to adapt to health and operational requirements. More than 30,000 people were invited to talk about sustainability. Temporary employees and subcontractors were included in the event.

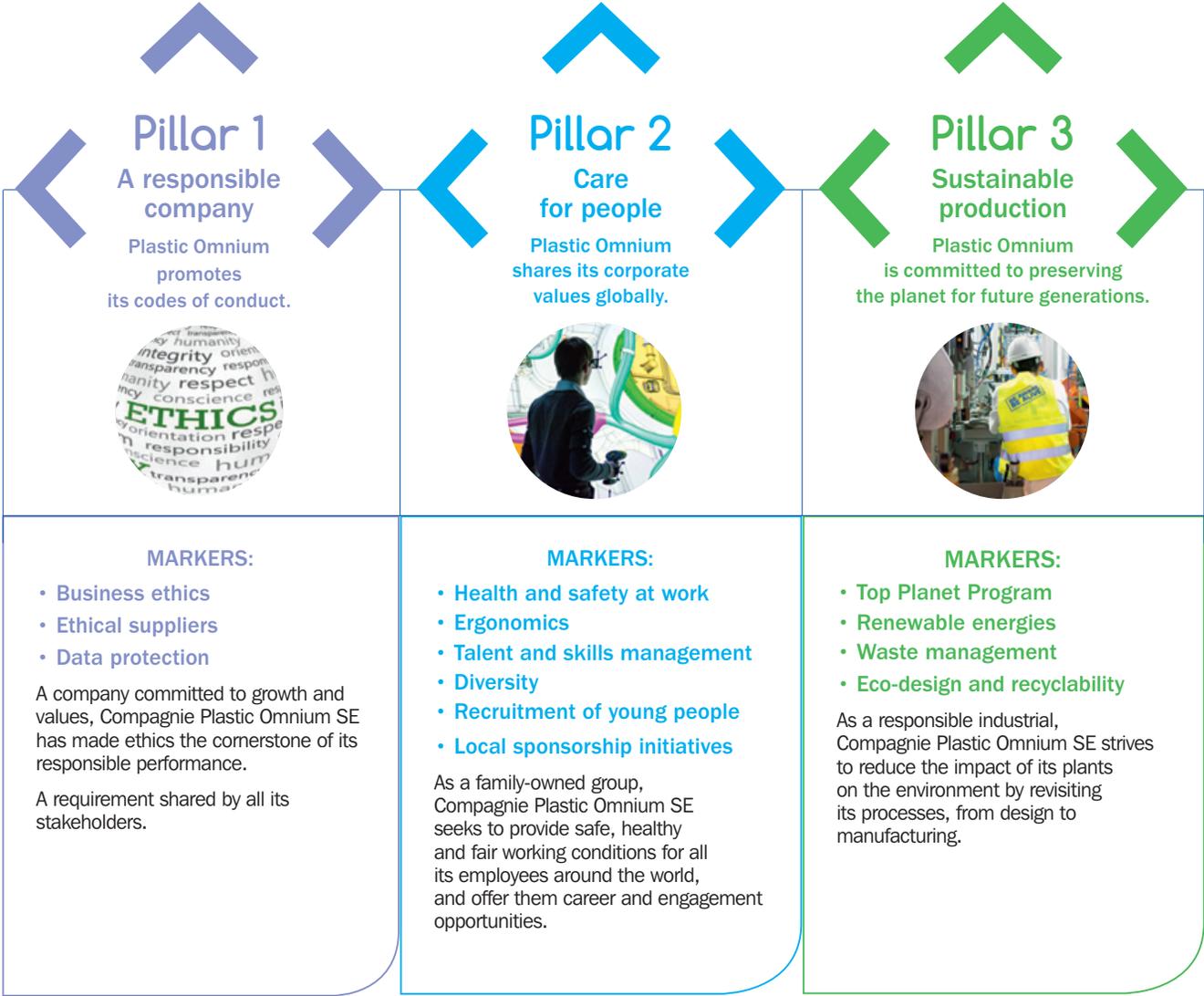
To announce and launch this 2020 Day, a communication campaign, organized in September, focused on five strong sustainability themes for the Group: green energy, gender diversity, business ethics, safety and the Covid-19 fund.

Despite the health context, it was important for Management to carry on with this event in November 2020 to reaffirm the importance of sustainability commitments for the Group.

Employees met virtually around a pre-recorded message from Laurent Favre and Félicie Burelle, an ACT FOR ALL™ quiz and a film presenting the best initiatives taken under the program.

The virtual space dedicated to the event, Hive Sphere, gathered 5,407 members and 1,292 messages and 8,680 discussions.

MARKERS, INDICATORS





	MARKERS	CHAPTERS
<p>Axe 1 A responsible company</p>	<p>Business ethics</p>	4.6.1.1 Business ethics and the fight against tax evasion
	<p>Ethical suppliers</p>	4.6.1.2 Duty of vigilance and sustainable purchasing
	<p>Data protection</p>	4.6.1.3 Data protection
<p>Axe 2 Care for people</p>	<p>Health and safety at work</p>	4.6.2.2 Health and safety at work
	<p>Ergonomics</p>	4.6.2.3 Ergonomics
	<p>Talent and skills management</p>	4.6.2.4 Talent and skills management/ Employee engagement
	<p>Promote the employment of young people</p>	4.6.2.5.1 Promote the employment of young people
	<p>Career diversity for women</p>	4.6.2.5.2 Career development for women
	<p>Local initiatives and sponsorship</p>	4.6.2.6 Local initiatives and sponsorship
<p>Local initiatives and sponsorship</p>	4.6.2.6 Local initiatives and sponsorship	
<p>Axe 3 Sustainable production</p>	<p>Top Planet program</p>	4.6.3 Sustainable production
	<p>Renewable energies</p>	4.6.3.1 CO ₂ emissions and renewable energies
	<p>Waste management</p>	4.6.3.2 Top Planet and waste management
	<p>Eco-design and recyclability</p>	4.6.3.3. Eco-design and recyclability

KEY PERFORMANCE INDICATOR FOR THE ACT FOR ALL™ PROGRAM	2020 RESULTS	2020 TARGETS	2025 TARGETS
Ethics Awareness Index	N/A ⁽¹⁾	80%	100%
Percentage of people successfully trained in «Code of Conduct» e-learning	86.1%	-	-
Supplier Ethics Index	90%	60%	90%
IT Compliance Index	Continued improvement		
Frequency rate (Tf2) workplace accidents	1.43	1.6	0.5
Percentage of workstations assessed	90%	84%	100%
Share of senior management positions filled internally	82%	75%	75%
Number of attendees	804	870	1,000
Share of women amongst Directors	14.6%	15%	25%
Share of sites involving employees in supporting initiatives in favor of local communities	68%	60%	100%
Share of sites conducting at least one annual health campaign	60%	60%	100%
Top Planet score ⁽²⁾	50/100	50/100	60/100
Number of industrial sites to have developed renewable energies on site	4	8	> 50% of sites
Share of final waste	13%	/	/
Number of life cycle analyses (LCA) carried out for innovations	2	2 new life cycle analyses (LCA)	/

1) The performance indicator, the Ethics Awareness Index, defined in 2019 as a marker of the ACT FOR ALL™ program, combines the share of employees who have achieved a score higher than 80% in the online training on the Group's Code of Conduct during the year, as well as the share of employees who took part in the Compliance Day among the employees targeted during the year. In 2020, due to the postponement of the Compliance Day, the Index could not be calculated. Thus, the indicator for 2020 is the rate of people successfully trained in the «Code of Conduct» e-learning, which is 86.1%.

2) The Top Planet score incorporates the monitoring of ISO 50001 and ISO 140001 certifications, the implementation of awareness-raising actions or communication means, and the progress plans put in place to reduce energy and water consumption and waste generation and recovery, compliance with environmental regulations, potential pollution, renewable energy projects and the implementation of environmental or societal initiatives.

4.6.1 A RESPONSIBLE COMPANY

4.6.1.1 BUSINESS ETHICS AND THE FIGHT AGAINST TAX EVASION

Within a large international group such as Compagnie Plastic Omnium SE, ethical risks are significant and cover several areas: risk of fraud, corruption, conflicts of interest, insider trading and anti-competitive practices. The risk mainly arises from a single employee failing to comply with applicable regulations or Plastic Omnium's policies and procedures. The Group would then be exposed to financial sanctions from the authorities and could see its image tarnished.

To prevent the occurrence of isolated acts, the Group trains employees on Internal Rules and the Codes of Conduct. Plastic Omnium has had a formalized Code of Conduct since 2003 and reviews it regularly. In 2020, the HBPO subsidiary adapted the content of its own Code of Conduct to make it consistent with the Group's Code of Conduct. These Codes of Conduct present the non-negotiable rules of conduct that the Group has set itself in terms of respect for human rights, fundamental freedoms, health and safety, diversity, the environment and preventing discrimination, fraud, corruption and influence peddling. It also sets out the obligations of its employees: protecting Compagnie Plastic Omnium SE's assets and image, ensuring product quality and safety, and complying with ethics rules and regulations. The Codes of Conduct are translated into the main languages used within the Group, i.e. 22 languages for the Industries Business and eight for HBPO.

Plastic Omnium's commitment to the United Nations Global Compact since 2003 also requires it to comply with the 10 principles relating to respect for human rights and international labor standards, preservation of the environment and the fight against fraud. An annual statement shows the progress made on these principles.

The Internal Control and Compliance Committee is comprised of managers from Human Resources, Finance, Compliance, Risks and Internal Audit, the Legal Department, and Business Line Management. It guides the Group's policies and actions and relies on a network of compliance correspondents around the world.

In France, law no. 2016-1691 of December 9, 2016 relating to transparency, the fight against corruption and the modernization of economic life (known as the Sapin 2 law) requires companies to implement eight measures.

1. The Code of Ethics.
2. Employee training and awareness: e-learning training continued throughout 2020. Available in four languages, the module should be translated into additional languages in 2021 to ensure coverage of those countries with the largest number of employees identified at risk. This e-learning must be taken by all new joiners and the populations at risk (Executive Committee, Finance, Human Resources, Quality, Sales, Purchasing, etc.). Participation and completion rates for the module are monitored annually. Three sessions of Compliance Day, a classroom-based training module implemented in 2019, were planned in 2020 and had to be postponed due to the Covid-19 crisis. This year, HBPO has set up its own e-learning module incorporating training videos offered by the United Nations. A three-year plan provides for the gradual enhancement of e-learning as well as the training of all managers and administrative staff over the long term.

3. Corruption risks mapping: this process was completed in 2018 by Clean Energy Systems and Intelligent Exterior Systems and was updated at the end of 2020. Mapping for HBPO was completed in 2019.
4. Procedures for assessing third parties: when approving a third party, in addition to the financial analyses, the Plastic Omnium Group performs sustainability assessments where third parties are asked to sign up to the Suppliers Charter and are subject to assessments and audits.
5. Internal or external accounting audit procedures: to ensure that the books are not hiding corruption, these procedures are regularly audited by internal audit at subsidiary, site or administrative function level.
6. Whistleblowing mechanism: alerts from employees to report behavior or situations which infringe the Code of Conduct are collected by e-mail (corporatesecretary.ethicsalert@plasticomnium.com) or mail (Compagnie Plastic Omnium, Alerte Éthique, 1, allée Pierre-Burelle, 92300 Levallois-Perret). Alerts are treated anonymously. The process is described in the Code of Conduct, in 22 languages, on the intranet and on the Group's website.
7. The disciplinary system: the Code of Conduct has the same legal effect as the Internal Rules where legislation allows, so that managers can apply the zero-tolerance policy. Any breach of the Code of Conduct can expose employees to disciplinary sanctions. Where legislation allows, a reference to the Code of Conduct has been added to employment contracts, thus strengthening its legal dimension.
8. Internal control mechanism and assessment of measures implemented: the Audit Department performs an annual audit of its entities and sites to ensure compliance with procedures and the efficiency of the processes to prevent, detect and correct wrongdoing. The audits were carried out according to the program planned for the first quarter of 2020. From March 2020, the Group took the view that the lockdown and remote working increased ethics-related risks and in particular fraud, as the plants were shut down but collection operations continued. An *ad hoc* control system has been developed and communicated to all plants to reduce the risk of internal fraud. The risk of external fraud was also considered material and the organization of the internal audit team was adapted over the period to increase monitoring. On-site audits were able to resume over the summer and a new organization was put in place in expectation of an uncertain period: audits were performed with a local auditor on site equipped with connected glasses or cameras and the Group's remote auditors were able to carry out visual checks (for inventory management, for example). These audits also benefited other departments, such as HSE, finance and quality, who are included in the internal audits but were not able to conduct their own audits during the period.

The performance indicator, the Ethics Awareness Index, defined in 2019 as a marker for the ACT FOR ALL™ program, combines the proportion of employees who achieved a score greater than 80% in the online training on the Group's Code of Conduct during the year, as well as the proportion of employees who participated in the Compliance Day among the employees targeted for the year. In 2020, due to the postponement of the Compliance Days, the Index has not been calculated. Thus, the percentage of people successfully trained in the "Code of Conduct" e-learning is 86.1%.

The fight against tax evasion

Due to its presence in 25 countries, Plastic Omnium is subject to a significant number of often complex tax regulations, the structure and interpretation of which are likely to generate risks.

The Group has therefore defined a certain number of principles that govern its tax policy:

- Compliance with the laws and regulations in force in the countries in which it operates, including the filing of tax returns and making the required payments on time;
- A commitment not to create subsidiaries in so-called “non-cooperative” countries or to use structures lacking economic substance;
- The implementation and regular updating of a transfer pricing policy in line with the arm’s length pricing principle;
- Building constructive and professional relationships with tax authorities. Thus, Plastic Omnium has committed to the tax partnership with the French tax authorities;
- The Group publishes a list of its consolidated subsidiaries and provides the French tax authorities with a country-by-country tax declaration.

The tax policy is approved by Senior Management, on the proposal of the Group Tax Department, which is responsible for implementing it, in collaboration with the local finance departments, under the supervision of the business lines.

4.6.1.2 DUTY OF VIGILANCE AND SUSTAINABLE PURCHASING

Law no. 2017-399 of March 27, 2017 relating to the duty of vigilance of parent companies and ordering companies requires large companies to develop, publish and implement appropriate measures to identify risks and the means to prevent violations of human rights and fundamental freedoms, human health and safety and the environment.

Because of its international presence and complex structure, Plastic Omnium must be vigilant about the potential consequences of the businesses and behavior of its subsidiaries, suppliers, subcontractors and service providers on the Group.

A failure of one of its suppliers could impact the Group’s operational businesses, its economic performance, reputation and compliance.

In March 2020, Plastic Omnium created the position of Vice President responsible for Group Purchasing Performance. Sustainable purchasing is one of his missions, as he is responsible for taking actions within the Purchasing function to strengthen the social responsibility of the supply chain and, in particular, to reduce its carbon footprint.

4.6.1.2.1 Risk Mapping

The risk mapping is performed at two levels in order to have a realistic and relevant assessment and for all the Business Lines, the latest dates from 2019 with HBPO:

- at Group level: the annual review of the risk mapping makes it possible to identify all of the risks borne by the Group. Risks related to suppliers and subcontractors are incorporated into this analysis. In addition, the updating of the materiality and risk analysis performed in 2020 enabled, through interviews with internal stakeholders, the social, corporate and environmental risks faced by the Company to be identified. The analysis was carried out by analyzing risks from a financial, operational, reputational and legal point of view. In addition, these risks have been submitted to external stakeholders in order to identify the risks to which the Plastic Omnium Group is exposed as a result of their businesses.

The Group’s risk mapping is presented in section “2.1 Main risk factors” and the non-financial risks and opportunities are presented in section “4.3.1 The review of the materiality analysis”;

- at the local level: these analyses are intended to be appropriate to local specifications. Plastic Omnium’s international presence presents different situations and regulations. Discussions with management and local teams were key to providing an analysis of the relevant risks.

The risks identified were:

- risks related to human rights and fundamental freedoms: these are dealt with in the Internal Audit framework, which ensures in particular that employees’ working hours are respected and that child labor is not used;
- risks related to climate change: measuring its overall carbon footprint and carrying out life cycle analyses enables the Group to identify the businesses that are most exposed to regulations and the expectations of clients, end-users or the financial markets. These risks are addressed as part of the Top Planet Program, in the implementation of eco-design initiatives and in the development of clean mobility solutions;
- health and safety risks: social climate surveys and the monitoring of HSE teams make it possible to draw attention to working conditions, psychosocial risks and health and safety.

ISO 14001, ISO 50001 and ISO 45001 certifications require a risk mapping for each certified site. These analyses make it possible to score the risks and identify the actions implemented locally to prevent and correct potential breaches. The risks identified relate to all environmental issues (consumption of raw materials, discharges and pollution, chemical products, waste and attention to biodiversity, etc.) and health and safety issues (accidents, occupational illnesses and psycho-social risks, etc.). Top Safety visits also provide an opportunity to raise risk situations so that prevention, reduction or corrective action can be taken quickly.

Plastic Omnium has classified its supplier risks according to the level of its relationship with the Group. Suppliers belong to three distinct categories: strategic products (BOM purchases – Bills of Materials: raw materials or manufactured by-products used in the product); suppliers of services and investments (machines, equipment, etc.); and suppliers of services and goods not used in products (so-called “indirect” purchases).

New suppliers are admitted only if they meet certain criteria, measured during an assessment audit: quality, financial robustness, sustainability performance (human rights and fundamental freedoms, health/safety, environment). Compliance with regulations and international standards are the minimum requirement.

Service providers acting on behalf of Plastic Omnium as intermediaries, categorized as indirect suppliers, are regularly monitored as they may be particularly exposed: customs brokers and agents for obtaining licenses, permits or other authorizations, for example.

In 2020, supplier risk was also addressed under business continuity. In this respect, the lockdowns put in place around the world to guarantee the health and safety of populations have considerably magnified certain risks with two types of impact:

- image impact: Plastic Omnium’s reputation may be affected by behavior that does not respect human rights regarding health and safety measures throughout the value chain;
- operational impact: a failure in the manufacturing chain can disrupt supply.

4.6.1.2.2 Assessment measures

Several systems are in place to assess the performance of subsidiaries in different areas. Indicators are monitored very regularly using a reporting tool dedicated to labor management control and environmental performance monitoring. Data are monitored on a monthly, quarterly or annual basis; changes in data, discrepancies and possible deviations are easily identified. The main results are presented to the Executive Committee during dedicated HSE meetings and during ACT FOR ALL™ Committees. These results are used to set the main guidelines and targets, to define policies and to analyze deployment and any gaps. The main results are also presented twice a year to the European Works Council.

In addition, the Internal Audit Department plans an annual program of control visits to subsidiaries and sites. Site audits were carried out as planned during the months of January, February and March and then between June and August. This program was adapted during the lockdown periods. They were carried out remotely and supplemented by the use of a local auditor to carry out additional investigations and visual checks (photos, videoconferences, use of virtual reality tools).

For approved suppliers, a system comprising three tools was put in place in 2019:

1. A database incorporating the financial information plus the sustainability data: the database is increased each year. For suppliers who are part of a group, Plastic Omnium collects data from the parent companies;
2. The Suppliers' Charter: if approved, Plastic Omnium requires each supplier to sign the Group's Suppliers' Charter. Equivalence with their own charters, if comparable, is accepted. The Suppliers' Charter is available on the website. Deployed since 2016, it is built around the following references:
 - the United Nations' Universal Declaration of Human Rights and its two additional covenants (the International Covenant on Economic, Social and Cultural Rights and the International Covenant on Civil and Political Rights);
 - the ten principles of the United Nations Global Compact;
 - the Fundamental Conventions of the ILO (International Labor Organization) and the ILO Declaration on fundamental labor principles and rights;
 - the OECD Guidelines.

The suppliers undertake to comply with:

- competition law;
- laws and regulations aiming to combat corruption and money laundering;
- human rights and working conditions: prohibition of the use of forced or compulsory labor in all its forms, the use of child labor, prohibition of discrimination in terms of employment and working conditions and guarantee of equal pay and freedom of association and protection of the right to organize. Finally, they are committed to maintaining a safe and healthy work environment.

In the event of breach, Plastic Omnium may require the Supplier to take corrective measures or terminate all or part of the contract for negligent non-performance.

3. A sustainability assessment by an external third party: Plastic Omnium has chosen EcoVadis as a partner to assess its supply chain.

In 2020, the assessment methodology for suppliers has been refined. The three tools in the supplier assessment system enable Plastic Omnium to categorize suppliers into three levels of risk: green, yellow or red. In 2021, these risk levels will be used to define the purchasing policy by risk level. An additional control is carried out through the ISO 14001, ISO 45001 (or OHSAS 18001) and ISO 50001 certifications of the sites. They compare the suppliers' level of compliance with internal requirements.

During the fiscal year, 1,258 suppliers went through the supplier risk assessment system, i.e. 800 additional suppliers compared to last year.

The new performance indicator, the Ethical Suppliers Index, a marker for the ACT FOR ALL™ program, weights the deployment rates of these three tools (the database, the Supplier Charter and the sustainability assessment by an external third party). In 2020, it was 90%.

4.6.1.2.3 Prevention and mitigation actions

A number of policies and procedures govern the actions of the Group and its subsidiaries. The Code of Ethics is the first instrument governing the actions of the Company and its employees. It outlines the commitments undertaken in terms of respect of human rights, fundamental freedoms, health and safety and the environment.

These rules are supplemented by policies and procedures on specific issues: Code of Compliance with competition law, ACT FOR ALL™ program, Top Safety health and safety policy, Top Planet policy, charter for the use of communication means and IT tools, and the "Fundamentals and Golden Rules of internal control." These policies are defined at Group Department level and deployed in each of the business lines and all sites by the business line departments and networks of internal correspondents. Awareness raising and training programs are deployed among target populations and all employees to ensure that these rules and policies are well understood and applied.

In order to prevent, reduce and correct impacts, a panel of policies and procedures has been defined and implemented by the dedicated departments at Group level (HSE and sustainability Department, HR Department, Compliance Department, etc.):

- the Code of Conduct, the Code of Compliance with competition law, the "Fundamentals and Golden Rules of internal control" and the charter on the use of communications means and IT tools have legal scope. In the event of a breach, sanctions may be applied;
- the ACT FOR ALL™ program, the Top Planet and Top Safety policies: defined at Group level and deployed in all business lines, these policies govern desired behavior within Plastic Omnium;
- commitment in 2003 to the 10 principles of the United Nations Global Compact;
- inclusion of sustainability criteria in the criteria for awarding the variable portion of compensation: in 2020, 92% of directors had a sustainability objective in their individual performance plan.

Local networks of correspondents are responsible for operationally applying the policies and procedures defined at Group level.

With regard to suppliers, in addition to signing the Suppliers' Charter, measures have also been put in place to include them in the database and assess them by EcoVadis:

- the conditional requirement that certain contractors be certified according to the ISO 14001, ISO 45001 standards;
- a major discrepancy identified during an audit that may lead the Group to take all necessary measures to guarantee its integrity and sustainability;
- training;
- the inclusion of contractual clauses on social and environmental issues in the General Supply Terms and Conditions in its supplier, subcontractor and service provider contracts.

Two issues in particular are monitored by the Group:

- conflict minerals: very few minerals are likely to come from war zones: gold, tungsten, tin and tantalum and their by-products. They are identified and follow a specific purchasing policy to ensure that their supply is ethical and does not come from sources that support human trafficking, slavery, forced labor, child labor, war crimes, etc.;
- chemical products: products covered by the European REACH regulation must be registered. Plastic Omnium is working with an external service provider to ensure that products meet regulations and that the safety data sheets (which provide information on risks and stipulate usage precautions) are up to date. Because the lists of products covered by REACH change regularly, this work involves anticipating regulations.

4.6.1.2.4 Whistleblowing procedure

In 2018, the whistleblowing system was strengthened and opened up to external third parties by presenting the whistleblowing system on Plastic Omnium's website. An operating procedure exists in the 26 main languages within the Group and is available on the Intranet. The procedures for system entry were presented to the competent Employee Representative Bodies at the time of their adoption.

Whether they are internal or related to the Group's businesses within its value chain, alerts may cover:

- risks against human rights and fundamental freedoms;
- ethics risks;
- health/safety/environment risks.

If direct management cannot intervene, employees are invited to use the two channels available to them:

- an email address: corporatesecretary.ethicsalert@plasticomnium.com;
- a mailing address: Compagnie Plastic Omnium, Alerte Éthique, 1, allée Pierre-Burelle, 92300 Levallois-Perret.

The information is processed anonymously and is exclusively addressed to the Group's Corporate Secretary.

The Group has processed alerts received in 2020.

4.6.1.2.5 System to monitor the measures implemented and assess their effectiveness

The data presented throughout this Statement of Non-Financial Performance are monitored monthly, quarterly or annually in dedicated reporting tools to measure changes, improvements and any discrepancies to be corrected: work organization, overtime, compensation, incidents of discrimination, equal opportunity, health and safety as well as greenhouse gas emissions and energy consumption, consumption of raw materials, waste and environmental incidents.

The issues covered in the ACT FOR ALL™ program are subject to specific monitoring within dedicated Committees. In addition, targets have been set for the program's top 10 markers by 2025 with intermediate annual targets (See the ACT FOR ALL™ table, Markers, indicators).

Assessments performed by third parties assessed the Group's constant non-financial performance improvement (See section 4.1.2 Sustainable Development at the heart of the company).

In 2020, the number of suppliers assessed significantly increased: 1,258 suppliers, compared with 450 in 2019. For 2021, the target is set at 2,500: 1,000 suppliers for Clean Energy Systems, 1,000 suppliers for Intelligent Exterior Systems and 500 suppliers for HBPO.

4.6.1.3 DATA PROTECTION

Cyber risks can result from external, internal or unintentional malicious acts, lead to data loss and expose the Group to financial damages and penalties. The digital transformation and digitalization of the business lines and businesses results in an increase in the digitization of the processes and volume of data managed by the Company. This transformation towards Industry 4.0 must be supported by appropriate information systems and data security in order to protect Plastic Omnium from all computer attacks while also supporting this inevitable digital transformation.

Within the Information Systems Department, the Cyber Defense Department steers the governance of data protection and network security issues. A monthly Cyber Security Committee supervises the cyber risk reduction plan.

Cyber security skills are incorporated in all steps of project development. In particular, a cyber risk analysis is carried out from the design phase (Security by design). When a new risk is identified, the cyber risk mapping is updated. External monitoring is also an essential source for this update with the regular appearance of new forms of cyber-attacks, such as the growing threat of ransomware (malware taking data hostage).

Plastic Omnium has a Security Operating Center, operational since 2019, enabling real-time detection and processing of risk behaviors and attacks that could compromise its information systems and data. This system was strengthened in 2020 through the deployment of new tools.

Faced with an intensification of attacks, the Group strengthened its cyber resilience. Investments were made in 2020 to develop a cyber crisis management system: definition of procedures, identification of key roles and development of processes. This system will speed up the processing of major incidents and thus reduce systems downtime.



The development of the cybersecurity culture within the Group is a major risk prevention issue. To this end, Plastic Omnium decided to deploy a new cybersecurity training program for all its employees. This e-learning module, available in 17 languages, raises the awareness of the major cyber risks and reviews best practices to implement. Launched in November 2020, the training campaign will continue until February 2021.

Finally, Plastic Omnium is a member of various associations such as CLUSIF (*Club de la Sécurité de l'Information Français* – the French Club for Information Security), CESIN (*Club des Experts de la Sécurité de l'Information et du Numérique* – the Experts Club for Information and Digital Security) and also CIGREF (*Club Informatique des Groupes et Entreprises Français* – the IT Club for French Groups and Companies): these clubs bring together major French companies, including OEMs, and

enable information to be shared (latest attacks experienced, exchange of best practice, new technologies, etc.). The ANSSI (*Agence Nationale de la Sécurité des Systèmes d'Information* – French National Cybersecurity Agency) is also an important source of information to monitor and guard against new and emerging threats.

The Group pays particular attention to the issues of personal data protection. In Europe, the protection of personal data, subject to the General Data Protection Regulation (GDPR), relies on a dedicated organization: two internal Data Protection Officers (DPOs) steer GDPR compliance with the support of a network of correspondents located in each country. This organization enables data protection principles to be incorporated into the management of new projects from the design phase (Privacy by design).

4.6.2 CARE FOR PEOPLE

Care for people is the second pillar of the ACT FOR ALL™ program. As a family-owned group, Compagnie Plastic Omnium SE seeks to provide safe, healthy and fair working conditions for all its employees around the world, and offer them career and engagement opportunities.

WORKFORCE BY TYPE OF WORK CONTRACT

	2018 ⁽¹⁾		2019		2020	
Permanent employment contracts	20,745	77%	21,913	80%	21,473	82%
Fixed-term employment contracts	2,067	8%	1,266	5%	1,163	4%
Registered employees	22,812		23,179		22,636	
Temporary staff	4,112	15%	4,122	15%	3,783	14%
TOTAL EMPLOYEES (REGISTERED + TEMPORARY)	26,924		27,301		26,419	

(1) HBPO included.

REGISTERED WORKFORCE BY SOCIO-PROFESSIONAL CATEGORY

	2018 ⁽¹⁾		2019		2020	
Manufacturing workers	11,350	55%	13,086	56%	12,739	56%
Administrative staff, technicians and supervisors	4,496	22%	4,897	21%	4,710	21%
Managers	4,778	23%	5,196	22%	5,187	23%

(1) Excluding HBPO.

DISTRIBUTION OF WORKFORCE BY REGION AND TYPE OF EMPLOYMENT CONTRACT

	Permanent employment contract	Fixed-term employment contract	Total registered	Temporary staff	TOTAL
France	2,842	8	2,850	388	3,238
Western Europe excluding France	6,581	590	7,171	1,449	8,620
Eastern Europe	3,412	366	3,778	389	4,167
North America	5,358		5,358	581	5,939
South America and Africa	1,271	178	1,449	88	1,537
Asia	2,009	21	2,030	888	2,918
TOTAL	21,473	1,163	22,636	3,783	26 419

NUMBER OF EMPLOYEES WORKING IN SHIFTS

	2018	2019	2020
Employees working in shifts	12,416	14,911	14,453
of which employees working only nights	1,072	1,425	1,145
of which employees working only weekends	98	131	247
Part-time employees	301	437	446

OVERTIME HOURS

	2018	2019	2020
Hours worked per week	From 35 hrs. to 48 hrs.	From 35 hrs. to 48 hrs.	From 35 hrs. to 48 hrs.
Overtime (full-time equivalent)	1,045	1,297	920

4.6.2.1 LABOR RELATIONS AND SOCIAL DIALOG

Plastic Omnium's labor relations policy aims to develop dialog and consultation in all countries where the Group operates. Social dialog is organized by the Group support functions. Plastic Omnium oversees the work of the European Consultation Committee and negotiations for all business lines and monitors all decisions taken in each country.

After Asia, the European and American sites were closed for periods during the lockdown of populations and the shutdown of our clients' businesses. Plastic Omnium has made use of the partial employment schemes set up in the various countries, while ensuring that a minimum salary level was maintained, particularly when the business shutdowns were not or only partially compensated for by the public authorities. In solidarity, all directors accepted a 15% reduction in their compensation for two months during the first half of 2020.

The commitments in terms of individual and collective increases made at the beginning of 2020, during the mandatory annual negotiations, have been maintained for employees despite the deterioration in the health context and the business impact in the months that followed.

Lockdowns had an impact on the organization of traditional meetings set up as part of social dialog. Teams were organized using video conference or telephonic tools. Plastic Omnium maintained social dialog, including all meetings with union and employee representatives. The calendar was sometimes adapted to the restrictions.

The lockdown saw the number of employees working from home explode. However, it was decided not to start negotiations on home offices because of the exceptional nature of the period and to wait for the return to a more traditional work organization. Some subsidiaries were out in front on the issue and adopted agreements related to home offices ahead of the crisis. The Group has chosen to combine home offices and on-site presence.

In order to maintain discussions during lockdowns, managers were asked to keep in touch with their teams on a regular basis.

Negotiations were maintained in the various countries of the Group, particularly in the United Kingdom with a specific agreement on partial employment, as English regulations were less favorable.

For the Europe region, each year the Chief Executive Officer and the Group Human Resources Director lead the meeting of the European Consultation Committee (CEC), which is made up of 31 delegates representing eight European countries. The European Consultation Committee is a body for dialog and discussions. The Annual Meeting was held at the end of November, in compliance with health protocols.

Elections for employee representatives in Belgium were postponed until the end of 2020.

The health protocols rolled out during the crisis were systematically discussed with trade unions, employee representatives and members of the Health and Safety Commission. Other Commissions were held as usual.

	2018	2019	2020
Existing committees	146	181	182
Of which Works Councils	58	73	71
Other committees (training, etc.)	64	86	82
Number of trade unions represented	33	38	37
Number of Company agreements signed during the year	199	267	313
Agreements on health and safety at work	21	24	31
Percentage of employees covered by a collective agreement	68%	60%	59%

<i>In thousands of euros</i>	2018	2019	2020
Contribution to Works Council employee welfare programs over the year in France	807	808	743

Managerial communication was strengthened in 2020, with remote communication tools that have flourished since the start of the health crisis. For Senior management, the objective was to enable managers to understand the vision and strategy of the new management team, to keep themselves informed about the results and to be aligned with the management of the crisis and answer questions. Four virtual events, now called "Live webcast with Laurent Favre" were organized between Senior Management and the Group's 380 directors. In the same vein, the business lines meet with their senior managers every two to three months.

At the end of 2020, Senior management also brought together virtually 69 strategic executives for a series of collaborative "Management Workshops" on forward-looking issues for the Group.

In November 2020, Laurent Favre initiated a series of virtual meetings with employees called "Meet the CEO." These sessions, each bringing together around fifteen people in a given region, enabled him to share the Group's strategy and better understand the teams' expectations. The first two sessions covered the United States and Asia.

The lockdown has shown the importance of maintaining the human link and information for the teams. At all sites, the management teams have organized themselves to regularly share information, answer questions from employees and prepare for the return to work: dedicated groups on the corporate social network, discussion threads on social networks, conference calls, newsletters etc.

Teams dedicated to internal communications also contribute to intra-employee dialog.

"Optimum" is the bi-annual internal magazine. Translated into eight languages and distributed to 22,000 employees, it was digitalized in 2020 to adapt to planning, budgeting and health precautions.

The Group launched a new collaborative tool, HIVE (corporate social network), so that teams could more easily discuss ongoing projects and common topics. Public since September, it brings together 5,545 members (including 967 "disconnected employees") around 407 discussion topics.

It brings together both business line topics (for example, for the HR and IT communities), local topics on life at sites and within projects and skill sets.

On Topnet, the Group's intranet, 156 news items were published in 2020, i.e. an average of 13 per month, identical to that of the previous year.

Plastic Omnium sites regularly publish news on their communication screens, commonly located in rest areas.

4.6.2.2 HEALTH AND SAFETY AT WORK

The industrial activity and working conditions on the production lines expose the Group to the risk of workplace accidents, occupational illnesses or non-compliance with regulations in force.

Employee safety has been a priority within Plastic Omnium for a number of years. The efficiency of the "Top Safety" policy implemented to reduce these risks has been proven year after year with steady improvement in the key performance indicators. Thus, 81 sites had no accidents in 2020.

In addition to serious consequences for women and men, from a social perspective, this could impact the social dialog, employee involvement and appeal of the Group. There could also be legal and financial consequences for Plastic Omnium.

Since 2006, safety has been a topic considered at the highest level and by everyone in the Plastic Omnium organization, from operators to management, and is incorporated in the "Care for people" pillar of ACT FOR ALL™.

The Health, Safety and Environment (HSE) Department, which reported to the Group Human Resources Department until December 31, 2020, implements the Group HSE strategy defined by the Executive Committee to ensure total protection of employees, assets and the environment.

The Group HSE Department steers and coordinates the HSE actions of the three business lines and leads the HSE network.

HSE data are regularly presented at the two ACT FOR ALL™ Committees and the two HSE Committees. In 2020, the first HSE Committee was incorporated into the June Executive Committee Meeting.

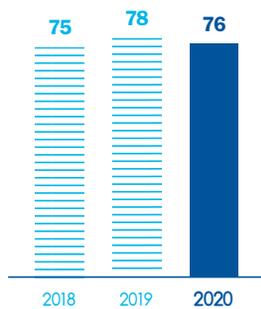
The Group's policy is based on four pillars.

- a) Defining and deploying the Safety and Environment management system applied by the business lines.

Two certifications were deployed within the sites: ISO 45001 (Health and Safety) and ISO 14001 (environmental management).

The number of ISO 45001-certified sites is down slightly due to the closure of two certified sites during the year and new certifications postponed to 2021 due to the Covid-19 crisis.

NUMBER OF SITES CERTIFIED TO ISO 45001 STANDARDS



ACCIDENT FREQUENCY AND SEVERITY RATES (TEMPORARY STAFF INCLUDED)

	2018	2019	2020
FR1: Workplace accident frequency rate with lost time in number of accidents per million hours worked	1.40	1.22	1.03
FR2: Workplace accident frequency rate, with and without lost time in number of accidents per million hours worked	2.12	1.85	1.43
SR: Severity rate of workplace accidents in number of days lost per thousand hours worked	0.05	0.02	0.03

FR1 = Number of workplace accidents with lost time, including temporary staff × 1,000,000/number of hours worked.

FR2 = Number of workplace accidents with and without lost time, including temporary staff × 1,000,000/number of hours worked.

SR = Number of days of workplace accident-related lost time × 1,000/number of hours worked.

ACCIDENT FREQUENCY AND SEVERITY RATES⁽¹⁾ (EXCLUDING TEMPORARY STAFF)

	2018	2019	2020
FR1: Workplace accident frequency rate with lost time in number of accidents per million hours worked	1.35	1.17	1.04
FR2: Workplace accident frequency rate, with and without lost time in number of accidents per million hours worked	2.12	1.84	1.49
SG: Severity rate of workplace accidents in number of days lost per thousand hours worked	0.05	0.03	0.03

(1) Change in methodology in the calculation of hours worked for all FR and SR: in 2018 and 2019, hours actually worked (time spent on site, including overtime) were taken into account; in 2020, the theoretical hours, deducting absences related to plant closures and part-time work related to Covid-19, were taken into account.

SAFETY INDICATORS (INCLUDING TEMPORARY STAFF)

	2018	2019	2020
Number of first aid cases	1,664	1,681	1,160
Number of workplace accidents without lost time	33	33	18
Number of workplace accidents with lost time	65	64	47
Number of days of workplace accident-related lost time	2,092	1,282	1,357

c) Organizing and providing security training for staff.

Launched in 2004, the Top Safety program is designed to raise managers' awareness of safety issues and help them adopt new behaviors.

The "Stop 5" training course is dedicated to operational management, team leaders and all operational teams to enable teams to work completely safely on equipment.

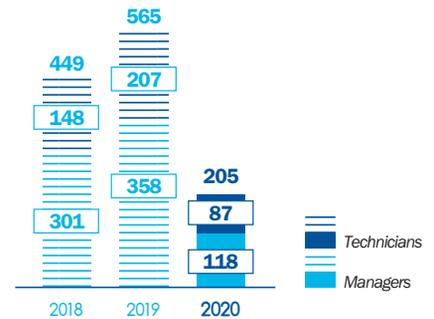
In 2020, 15 Top Safety training sessions were organized (Mexico, China, Germany, France, Belgium, Spain, United States, Slovakia, Brazil, United Kingdom, South Africa, Morocco) and 11 Stop 5 sessions (Germany, India, France, Mexico, United States, Korea, United Kingdom, Brazil, Spain, Slovakia).

The number of safety training sessions is monitored on a monthly basis by each business line.

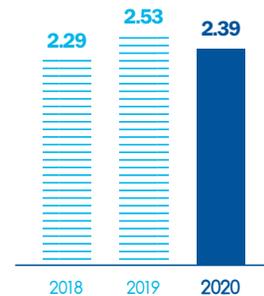
At the end of the first lockdown, the teams reviewed the organization of the training sessions in compliance with the health protocol by reducing the number of participants and establishing social distancing. Planned sessions that could not be held in 2020 were postponed to 2021.

2020 was marked by the launch of the Top Safety program at HBPO in Germany and Canada.

NUMBER OF MANAGERS AND TECHNICIANS TRAINED IN TOP SAFETY AND STOP 5



NUMBER OF TOP SAFETY VISITS PER EMPLOYEE PER YEAR



E-learning security modules have been included in the Welcome pack for new recruits. The HSE Awareness module is available in English and in French. The "How to improve Ergonomics" module is available in English, French and Slovakian. Translations in German, Spanish, Chinese, Polish and Portuguese are underway. These two modules are self-service on the My Learning Place platform.

- d) Steering the key HSE programs and providing methodology support to the Business Lines (equipment compliance, field visits, chemical risks, asbestos, Top Planet program, fire prevention and protection).

HSE reporting is done on a monthly basis. The data are input at the plant and business line, then consolidated at Group level. The indicators monitored include, amongst others, the number of workplace accidents and first aid, accident frequency and severity rates, the progress of ISO 14001 and ISO 45001 certification, and the deployment of Top Safety training. These indicators also make it possible to highlight good practices and share feedback.

This HSE policy demonstrates its effectiveness over time. The frequency rate (FR2) target of 1.60 for 2020 was exceeded, at 1.43. Since the implementation of the Top Safety policy, improvement has been steady.

The Group faced with the health crisis and Covid-19

The first sites impacted by the health measures were those located in China from January 2020. In March, the European sites gradually closed, beginning with the plants located in France and Spain. The North and South American plants had to shut down at the end of March following the closure of customers' sites. Partial unemployment measures were put in place in European and American plants and in all the Group's R&D and administrative centers (except for China).

Faced with the Covid-19 pandemic, Plastic Omnium rapidly put in place measures to ensure employees were protected. The Group's Chinese presence enabled it to understand the importance of the health risk and to very quickly adopt measures appropriate to the severity of the situation. The teams bought in advance IT tools to enable remote working, organize the shutdown of sites and put in place the measures needed to protect employees.

From March 2020, a set of measures was rolled out:

- working from home full-time for suitable positions;
- electronic temperature monitors at the entrance to each site;
- organization of working schedules to avoid shifts crossing over;
- disinfection of work stations and common areas on each team changeover;
- limits on the number of employees in common areas.

Plastic Omnium established a Covid-19 protocol to enable its businesses to restart safely at the end of lockdown. It is structured according to role. The HSE functions are responsible for guaranteeing safety at work by meeting anti-Covid personal protective equipment needs. The Supply Chain functions are responsible for liaising with suppliers to ensure the delivery of products and the restart of businesses. The HR functions ensure the return to sites by deploying a restart preparedness kit and by communicating weekly with all employees. The Quality teams ensure staff preparedness by ensuring the compliance of the processes and the products.

Fifteen fundamentals were set as prerequisites across all sites. They set out the rules to be followed in all situations encountered by employees during their work (during meals and in the canteen, organization of travel, meeting rooms, workstations and workshops). They also cover the rules to be followed when an employee presents symptoms of Covid-19, the daily audit systems, the standards to be applied for cleaning and the level of training/information to be given to employees.

This protocol was presented to the sites by video conference. Plastic Omnium wanted to make it publicly available on its website. It can thus be used by others seeking best practices.

Isolation related to working from home generates an increase in stress, anxiety, appetite or sleep disorders and a deterioration in morale. Anxiety caused by the health, economic and social crisis is weakening the mental health of employees. A psychological support telephone line has been set up for all employees, which has proved to be very useful to support employees who are unwell.

4.6.2.3 ERGONOMICS

The ergonomics of workstations is an essential factor in reducing accidents and protecting the health of employees. Musculoskeletal problems are among the most widespread occupational illnesses for Plastic Omnium's industrial businesses. The Group has decided to make ergonomics one of the priorities of its ACT FOR ALL™ program.

Clean Energy Systems and Intelligent Exterior Systems have ergonomists among their workforce responsible for scoring workstations (evaluation of work postures according to ergonomic principles), identifying solutions and implementing corrective or preventive measures. The target is to have scored all workstations by 2025.

At Clean Energy Systems, the virtual reality room AlphaVision can incorporate ergonomic criteria at the start of the design phase for the production lines and workstations. All the production facilities are assessed via a rating tool standardized since 1991, using virtual reality to carry out an automatic assessment. The rating goes from 1 to 7 where 4 is acceptable and 7 is the worst rating. On average, the recommendations led to a 1.6-point increase in the rating from 5.3 (before recommendation) to 3.7. In 2020, 104 assessments were performed.

The rest of the assessment is done on site where the local ergonomics correspondent is responsible for scoring in a real situation to reconcile the virtual reality with the actual plant situation. The rating in the actual situation was 3.8. This score is very near to the rating produced by the virtual reality. It demonstrates the fairness of the analysis performed in the AlphaVision room.

For Clean Energy Systems, 93% of stations were assessed against a target set at 90% in 2020. Despite the Covid-19 impact, the number of scores is comparable to previous years.

The goal for Clean Energy Systems is to develop a pilot line in ergonomics in order to eliminate load carrying by operators. In this respect, the ergonomist is working on solutions involving collaborative robots and exoskeletons, etc. Their aim is to identify the best equipment and appliances to install. In this way, sliding planes were positioned between each station to avoid load carrying by the operators. Research is underway to find solutions at the beginning and end of the assembly line. The partial unemployment introduced as a result of lockdown has led to a delay in the development of this pilot line.

The Plastic Omnium Group pays particular attention to new products and actively monitors developments by participating in the INRS (French National Institute for Research and Safety) working group dedicated to exoskeletons.

In 2020, Clean Energy Systems teams have assembled all the best practices on postures related to the manual handling of loads together in an ergonomics booklet. The production of a group version of this guide is underway and will include an update of the standards and the clarification of ergonomic principles for the technical teams.



The internal ergonomics network of 350 members (HSE network, plant managers, service managers, etc.) is managed via a bimonthly newsletter. It enables best practices to be shared between sites. In 2021, a group dedicated to ergonomics will be created on the HIVE company social network to facilitate discussions and interactions between ergonomics correspondents.

At Intelligent Exterior Systems, ergonomics can be seen in two areas:

- correction ergonomics: carrying out corrective actions when a risky situation occurs;
- design ergonomics: carry out upstream risk analyses for future equipment.

The objective is for the operational teams to identify the postural constraints and the most strenuous positions in order to make a diagnosis and build ways for improvement. Sessions take place monthly with the ergonomics correspondents within the Intelligent Exterior Systems network to identify problems and define appropriate solutions.

A simplified diagnostic tool has been developed to help operational managers identify the workstation constraints: postural constraints and the efforts related to load carrying. Cognitive factors relating to the interactions of individuals with a device or a product (perception, stress, reasoning, etc.) are included into workstation analyses. All IES sites perform risk scores and 88% of workstations were scored at the end of 2020. The deployment of this tool was supported by a training campaign

so that the teams could score the workstations autonomously. (ACT FOR ALL™ Markers).

Every month, ergonomics topics are shared with all the ergonomics correspondents covering different profiles: HSE teams, technical managers, occupational health teams, etc. These discussions are organized by language: French, English, Spanish, Indian. Only the April and May meetings were cancelled due to the partial unemployment measures.

To ensure compliance with ergonomic principles, ergonomists work with business line teams (packaging, painting, assembly, bonding, etc.) to define standards for new equipment. This year in particular, the on-site workshops had to be cancelled due to the health crisis. This allowed the teams to deal with a fundamental subject: the analysis of all the ergonomic tasks and sub-tasks with the business line teams.

In normal times, training is organized in two parts: the first half-day is held in the classroom and the second half-day out in the field. To adapt to the lockdown constraints, virtual training courses have been set up for engineering teams and plants. Thus, the new ergonomics correspondents were trained remotely using appropriate supports and tools: photos, e-mail assistance, etc.

The ergonomist from Intelligent Exterior Systems is one of the experts of the AFNOR X35A standardization commission. This collaboration makes it possible to have discussions with external experts and to monitor the new solutions available. Meetings occurred every month.

	2018	2019	2020
Percentage of workstations assessed ⁽¹⁾	82%	79%	90%
Number of occupational illnesses declared	14	19	18
Number of occupational illnesses recognized	10	8	9

(1) Workstations assessed for Intelligent Exterior Systems and Clean Energy Systems

4.6.2.4 TALENT AND SKILLS MANAGEMENT AND EMPLOYEE ENGAGEMENT

The Group's success is based on its innovation ability and its operational excellence. In turn, they depend on the skills and knowledge of its employees. Talent and skills management enables the Group to maintain a high level of expertise and to plan for its future skills needs. Seeking new talents strongly contributes to the achievement of strategic objectives. Within Plastic Omnium, key skills include electronics, mechatronics, plasronics, electrochemistry, software engineering, digital manufacturing and data analysis.

To develop its appeal, the Group continues to develop its employer brand policy.

On the Group's LinkedIn page, the symbolic milestone of 100,000 subscribers was reached. There were 122,883 subscribers at the end of 2020, up 27% compared to 2019. 139 notices were published during the year.

442 job offers/internships were published on the career website in 2020 (vs. 726 in 2019). The site attracted more than 15,000 visitors on average each month (an average of 15,649 per month, compared to

15,420 in 2019) and an average of 1,684 applications per month (vs. 1,691 applications per month in 2019).

People reviews, organized annually, are an opportunity to review the career paths of employees. A career management tool, the "people review," enables future skills needs to be determined and existing profiles that could meet these needs to be mapped. The objective is to identify the potential and any training required to develop employees while increasing their employability. These analyses are carried out at Group and business line level and allow succession plans and career plans to be correlated, thus offering employees motivating career prospects.

The career paths and professional projects are developed with employees during annual reviews. In 2020, some took place remotely given the sanitary requirements. They are an opportunity to take stock of training courses, job changes, internal promotions, and mobility between business lines and geographic locations.

Plastic Omnium's development in hydrogen mobility has led to new positions being defined with specific expertise.

Despite the specific international context, mobility initiatives have continued in 2020, with the organization of onboarding and remote job changes. However, there has been less mobility, which can easily be explained by the sanitary crisis.

NUMBER OF EMPLOYEES HIRED DURING THE YEAR

	2018	2019	2020
Managers hired	816	616	389
Non-Managers hired	4,135	4,806	2,904
TOTAL	4,951	5,422	3,293

NUMBER OF MANAGERS HIRED DURING THE YEAR PER REGION

	2018	2019	2020
France	165	91	68
Western Europe excluding France	150	149	83
Eastern Europe	103	62	25
North America	152	137	122
South America and Africa	42	34	21
Asia	204	143	70
TOTAL	816	616	389

MOBILITY RATE FOR MANAGERS

	2018	2019	2020
France	10.9%	12.3%	11%
Western Europe excluding France	8.3%	11.3%	7%
Eastern Europe	12.8%	9.9%	10%
North America	12.2%	15.0%	14%
South America and Africa	13.0%	19.0%	12%
Asia	5.4%	15.7%	12%
TOTAL	9.9%	13.1%	11%

Training is an essential tool to support employees in their internal and external professional career path. The 2020 context led teams to adapt learning formats or to postpone sessions until 2021.

The Group has five training programs intended for future talents:

- the “Starter” program: this program, based on meetings and networking has been adapted to health requirements. A new promotion with 15 young talents was set up in India, China, Japan and South Korea. The first module of the program was reviewed and delivered remotely in two-hour sessions by small groups;
- the “Booster” program: this program requires many exchanges of employees, it was suspended in 2020 for health reasons;
- the “Driving Success” program: promotion to the program was launched remotely;
- the “Leading Manufacturing” program for plant managers and future plant managers has been redesigned as a nine-month learning community experience combining classroom and remote learning activities. Some forty plant managers have joined this new learning community by starting the course at the end of the year;

- the “Leading Success” program: 12 directors in Europe completed the first part of the program in a new remote learning version, the other sessions initially planned for 2020 have been postponed to 2021.

Two other shorter modules have been created and will supplement the other programs:

- Leadership & Diversity: between March and May 2020, this module was offered to executives remotely. It makes participants aware of the value that diversity brings to business and the mechanisms, conscious or unconscious, that impact the development of a culture open to diversity. 22 groups were set up and 356 hours of training were provided for 82 executives, representing approximately one-third of Plastic Omnium’s senior managers;
- Workshops Leading in a Changing Environment: a one-day workshop on the topic of “developing leadership in a changing environment.” Three sessions of this workshop were attended by 25 members of the Human Resources and Transformation teams with a view to a wider roll-out in 2021.

	2018	2019	2020
Training commissions	31	39	37
Number of training participants	127,468	169,849	114,394
Number of training sessions per employee per year	6.2	7.3	5.1
TOTAL TRAINING HOURS	498,576	510,634	326,258
Training hours per year per employee	24.2	22	14.41
TOTAL INVOICES FROM TRAINING BODIES (IN THOUSANDS OF EUROS)	4,813	5,208	2,597

The chance to have an interesting career path within the Group is one of the drivers of employee commitment introduced by Plastic Omnium. Among other motivating factors, Plastic Omnium strives to create a pleasant and caring work environment. For this purpose, both in the plants and in the offices, the workspaces are reviewed to offer the best ergonomics and modern work tools. The Covid-19 accelerated the transition to workstations adapted to remote working for employees who can benefit from this type of arrangement. Furthermore, a caring work environment also requires quality management and a strong corporate culture. Thus the 'PO Way' represents strong values in which employees find themselves. In particular, these are part of the manager training programs that provide the opportunity to develop a strong and homogeneous managerial culture within all entities.

Employee recognition is also a strong motivating factor for employees. While the ACT FOR ALL™ Awards rewarding the best performances on the ACT FOR ALL™ program themes could not be presented due to the cancellation of the Top 100, the Innovation Awards were in fact awarded this year, to congratulate the best innovation ideas.

Compensation is also one of the key ways to attract and retain talent. The Group's compensation policy is based on fairness and equality, with objective criteria, leaving no place for discrimination of any kind. Although they are low, as demonstrated by the good rating of French entities on the Gender Equality Index (between 83 and 93 out of 100 depending on the entity), the wage gaps are analyzed and action plans are put in place to gradually reduce them. Average wage levels are generally higher than the legal minimum.

EMPLOYEE BENEFIT EXPENSE

<i>In thousands of euros</i>	2018	2019	2020
Wages and salaries	(778,468)	(835,462)	(782,963)
Payroll taxes	(201,177)	(248,762)	(224,490)
Non-discretionary profit-sharing	(15,782)	(19,213)	(13,916)
Pension and other post-employment benefit costs	(7,497)	(5,626)	(9,376)
Share-based compensation	(2,528)	(2,492)	(1,408)
Other employee benefits expenses	(47,575)	(47,356)	(22,757)
TOTAL EMPLOYEE BENEFITS EXPENSE EXCLUDING TEMPORARY STAFF COSTS	(1,053,027)	(1,158,911)	(1,054,910)
Temporary staff costs	(129,868)	(147,890)	(98,875)
TOTAL EMPLOYEE BENEFITS EXPENSE INCLUDING TEMPORARY STAFF COSTS	(1,182,895)	(1,306,801)	(1,153,785)

Plastic Omnium offers additional benefits locally, such as collective incentive policies, sickness cover and a Group Savings Plan. At December 31, 2020, the Group stock ownership plan set up in France had 1,816 employee subscribers, holding a total of 1,463,967 Compagnie Plastic Omnium SE shares purchased on the market, representing 0.99%

of the share capital (see chapter 3.6 "Shareholding structure of Compagnie Plastic Omnium SE").

Due to the health situation, the turnover rate decreased in 2020. The job market was also less dynamic this year.

MANAGER TURNOVER RATE

	2018	2019	2020
Manager turnover rate	11.5%	14.6%	9.95%

NUMBER OF DEPARTURES DURING THE YEAR

	2018	2019	2020
Redundancies	138	525	382
Terminations for other reasons	746	1,730	1,332
Other departures	1,804	2,065	1,405
TOTAL	2,688	4,320	3,119

Absenteeism is also a key indicator to measure employee engagement. Absenteeism is stable and is trending lower within the Group.

ABSENTEEISM RATE BY REASON

	2018	2019	2020
Absenteeism rate due to workplace accidents	0.04%	0.02%	0.04%
Absenteeism rate due to other causes	2.78%	2.71%	2.54%
TOTAL ABSENTEEISM RATE	2.82%	2.73%	2.58%

4.6.2.5 COMMITMENT TO DIVERSITY

The diversity of talents and profiles within the teams is part of the richness of the Group. Plastic Omnium recognizes the need to provide equal opportunities for all employees, with particular emphasis on promoting the employment of young people, career development for women and including disabled workers.

The Group's commitment to the United Nations Global Compact in 2003 was the basis of its Diversity policy. The fight against discrimination of any form is re-affirmed regularly and is incorporated in the Code of Conduct. Initiatives for women and young people are markers in the ACT FOR ALL™ program.

Following an incident of discrimination that occurred this year, an internal investigation was carried out and measures were taken.

	2018	2019	2020
Number of incidents of discrimination	0	0	1
Number of measures taken following incidents of discrimination	0	0	1

In November 2020, Plastic Omnium appeared in the "Diversity Leaders" ranking of the *Financial Times*, which covered all diversity criteria.

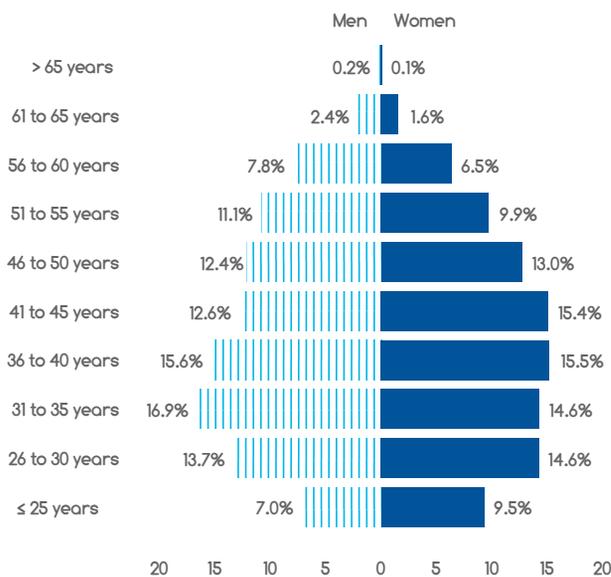
4.6.2.5.1 Promotion of youth employment

Strengthening its appeal to young people in order to attract the talent needed to achieve Plastic Omnium's ambitions is a key pillar of the

Diversity policy. As such, the Group meets students in schools and universities.



BREAKDOWN OF EMPLOYEES BY GENDER AND AGE BRACKET



Partnerships were thus set up with schools developing the Group’s strategic skills:

- in France, with École Centrale Lyon, UTC (until June 2019) and with Raid Centrale Supélec. Plastic Omnium is also the sponsor of the 2020-2021 “Plastronics Project Manager” class developed by INSA Lyon, CPE Lyon and the foundation for the University of Lyon;
- in England, with Burton and South Derbyshire College;
- in the United States, with Kettering University in Michigan;
- in Slovakia, with STU-Slovak University of Technology at Bratislava, the team of students of Bratislava STUBA Green Team in the field of automotive sport and the Silesian University of Technology in Gliwice;
- in Poland, with the Lublin University of Technology;
- in Romania, with the University of Pitesti;
- in India, with the CAD/CAMGURU Solutions Pvt. Ltd training provider.

In addition, the Group participated in events intended for young people:

- participation in the virtual event MyJob@FuturAuto to present our business lines and skills needs organized in November by the Society of Automotive Engineers;
- for the second year in a row, Plastic Omnium sponsored a team of high school students from Oakland Schools in Michigan (USA) to participate in the “FIRST” robotics competition.

In 2020 many local or national events could not take place as planned due to the health crisis.

The Group maintained its policy of recruiting interns and apprentices during the crisis. Thus, 804 interns, VIEs and apprentices were welcomed and supported in 2020.

	2018	2019	2020
Number of ongoing interns/VIE/apprenticeships	746	816	804

4.6.2.5.2 Career development for women

The four French entities calculated their 2020 Gender Equality Index (based on 2019 data), which has been mandatory in France since the start of 2019. Three entities have a score of 92 or 93. The fourth has a score of 83, down from 2018, due to a decrease in promotions of women in 2019.

These results demonstrate a good understanding of the issue by Plastic Omnium. The areas for improvement identified confirm the main direction taken by the Group over several years: the promotion of women to management roles.

In fact, the Group has a target of 25% women in senior management positions by 2025.

Three areas of focus have been set to achieve this target:

- identifying the profiles of women likely to match vacant managerial positions;
- making all employees aware of the benefits of a more mixed management team;
- supporting women from their arrival in the Group and developing appropriate career paths.

In France, the WoMen@PO internal network was launched in April 2019. It brings together 180 women and men committed to acting with employees. They are supported by three sponsors belonging to the Group’s Executive Committee.

This network led to internal events on diversity and discussions. In January 2020, a group mentoring session was led at Σ-Sigmatech, on the topic of gender stereotypes. A virtual cafe was organized on October 2 to exchange views on the impacts of remote working and the perception of quotas. Other physical events planned for the year were cancelled due to health reasons.

The creation of the WoMen@PO network in Asia, initially planned for 2020, was postponed until 2021.

Partnerships with associations are an interesting lever to help change clichés and stereotypes. The Plastic Omnium sponsors of the *Elles Bougent* association continue to promote technical and engineering careers among young women in order to attract them to scientific training and careers. In February, Plastic Omnium met with young women at the Women’s Networks & Careers forum during a “Job Search: tips and best practices” workshop and presentation of internship and job offers.

NUMBER AND PROPORTION OF WOMEN AT DECEMBER 31, 2020

	2018	2019	2020
Number of women	5,028	5,956	5,888
Proportion of women in the Group	24.4%	25.7%	26%
Number of women managers	1,022	1,100	1,121
Proportion of women at executive level	21.4%	21.2%	21.6%
Number of women in senior management positions	37	48	53
Proportion of women in senior management positions	12.1%	13.7%	14.7%
Number of women Managers & Engineers hired during the year	195	156	111
Proportion of women executives hired	23.9%	25.3%	28.5%

Plastic Omnium's commitment to supporting women's careers is noted:

- 1st place in the 2019 ranking of women in top management in the SBF 120 automotive industry;
- winner of the "Mix Trophy" – "progress in France" category – organized for the first time by the Association WAVE AUTOS – WoMen and Vehicles in Europe.

4.6.2.5.3 Disabled workers

The mission for disabled workers in France is structured around four areas of involvement:

- information, awareness and training;
- recruitment;
- purchasing policy promoting the adapted and protected sector;
- initiatives promoting job retention.

The mission for disabled workers, which is part of the Human Resources Department, implements the Group's wish to promote greater inclusion of disabled people in the workplace. It relies on a network of disability representatives located in of the French sites and who collaborate with external parties *via* discussion groups, working groups or participation in conferences. This involvement contributes to the legal monitoring but above all to the continuous improvement of practices through the analysis of remarkable initiatives.

An awareness-raising campaign on innovations for disabled people was launched during the European Disability Employment Week from November 16 to 22, 2020. In particular, the objective was to highlight technological innovations that were initially intended to improve the lives of disabled people and which are now used by everyone on a daily basis, such as remote controls or SMS text messages. The objective was to show how the search for inclusion solutions can improve daily life.

Postponed due to the Covid-19 health crisis, Plastic Omnium rejoined DuoDay, which took place on November 19 and provided an opportunity to include disabled people in the corporate world. The DuoDay is carried out as part of the European Week for the Employment of Disabled People and enables pairs of disabled people and volunteer professionals to be trained together. Due to the Covid-19 sanitary conditions, this day was

partially held remotely with videoconferencing tools. Eight pairs spread over three sites have thus been implemented.

To build a more inclusive company, it is important to support teams on the issue of disability. The training of key players (members of the Social and Economic Committees and Executive Committees) continued in 2020 with 40 employees trained during five sessions.

Regarding awareness, two motion design videos have been designed to simply address the issue of disability in the Company. They were broadcast for the first time in the fall on home screens and televisions installed in shared spaces.

Purchases from the sheltered and adapted sector are also an essential means of supporting the employment of disabled workers. All French sites work with ESAT – the French Establishment and Work Assistance Service – or EA – Adapted Enterprise. Plastic Omnium spends more than €2 million a year with around 30 suppliers of this type and wants to diversify the categories of products purchased: printing services, maintenance of green spaces, supply of cables for bumpers or the branding of promotional items.

In this regard, each site has a variety of initiatives, such as the one in Flers in Escrebieux, which uses an adapted company under a service provision contract so that a disabled person can train and hold a production job.

Plastic Omnium works on a multidisciplinary basis to seek solutions to keep its employees, particularly those who declare themselves to be disabled, employed. Job retention thus involves the HSE teams, including ergonomists, the mission for disabled workers, occupational health services, social workers, Cap Emploi and other outside experts.

This year, Plastic Omnium emphasized digital accessibility as part of the "Manifesto for the Inclusion of Disabled People in Economic Life" signed at the end of 2019. Meetings and working sessions brought together teams from the IT and Communication Departments and disability advocates to demonstrate digital solutions that can make content accessible. Content formats for the Plastic Omnium website have been adapted to meet everyone's needs: visual and hearing deficits, DYS disorders (dyslexia, dyspraxia, dysphasia, etc.) for example. Subtitling is now included in all videos available on the Plastic Omnium website.

	2018	2019	2020
Number of disabled workers	353	377	393
Workstations adapted for disabled workers	39	49	40
Number of disabled workers recruited in the year	39	29	21

4.6.2.6 LOCAL SPONSORSHIP INITIATIVES

Public health programs

The sites are encouraged by the Group to develop initiatives promoting health, beyond the occupational health aspect. The themes are left to the discretion of the sites according to their needs. The initiatives carried out this year concerned flu vaccination campaigns, diabetes, cancer, cholesterol and HIV screening, the benefits of relaxation therapy and nutritional advice. In total, 60% of sites conducted at least one annual health campaign.

Initiatives promoting local communities

In March, Plastic Omnium committed to a partnership with the NGO “Hand in Hand,” to launch a project called SUPO Village (Sustainably Uplifted Plastic Omnium Village) in Mamandur, India. This project aims to improve infrastructure such as classrooms, school renovation, tree planting and, in a second phase, with the empowerment of women, health, training, natural resources and energy management.

The Covid-19 fund

In April 2020, Plastic Omnium created a Covid-19 fund to support local solidarity and health initiatives related to the pandemic, with an endowment of €1 million.

The Group’s intention has been to support initiatives as close to the field as possible by involving its employees. In total, 124 projects totaling more than €720,000 have been financed to deploy or support solidarity initiatives in the fight against Covid-19: provision of masks, protective helmets, school support for children in lockdown, support for hospitals and caregivers, and food aid.

NUMBER OF SITES CERTIFIED TO ISO 50001 STANDARDS

	2018	2019	2020
ISO 50001-certified sites	23	34	34

4.6.3 SUSTAINABLE PRODUCTION

4.6.3.1 CO₂ EMISSIONS AND RENEWABLE ENERGIES

Greenhouse gas emissions impact the climate, the biodiversity and the life of living beings. The Group takes into account the environmental impact of its production sites on climate change, in particular through its energy consumption, and strives to reduce its greenhouse gas emissions.

In addition, as an international industrial Group, Plastic Omnium is impacted by the consequences of climate change: resource scarcity, impact on humans and biodiversity, consequences on the worldwide balance. Serious repercussions may appear at the sustainability level of the value chain, the demands of stakeholders and on its own businesses and processes.

Plastic Omnium is committed to reducing its environmental impact as part of its Top Planet program through a comprehensive approach to continuously improving the Group’s environmental and energy performance.

A “Group Energy Policy” was formalized in 2020 to support the sites in reducing their energy consumption by committing in particular to:

- promote the roll-out of the ISO 50001 standard so that sites could be certified;
- define, monitor and support the Group’s annual targets for the reduction of greenhouse gas emissions from production operations;
- encourage the design of products, production equipment and infrastructures that improve energy performance.

The roll-out of ISO 50001 certification (Energy Management System)

At Group level, a space on Top Share (on the intranet) is dedicated to energy and the environment and is freely accessible to all employees. This site, which has been accessible since the beginning of 2020, presents data, analyses, awareness-raising and communication tools and best practices related to energy performance issues. These online pages provide a short description, savings achieved, benefits, human and financial resources, and key deployment steps. Regularly added to, 24 best practices were available at the end of 2020 and cover operational subjects such as plastic injection, painting, compressed air, transport as well as general recommendations.

Greenhouse gas emissions

Controlling energy consumption is a key challenge in the fight against climate change because it has a direct impact on greenhouse gas emissions.

For the Group, the main sources of emissions, excluding the use of products, are the purchase of goods and services, the energy and electricity consumed and the transformation and end-of-life of products. (around 85% of the Group's products)⁽¹⁾. The methodology has changed from that of 2018 and now includes HBPO. These results are based on 2019 data. For the proportion deriving from the use of products, work is underway with a view to using a methodology recognized by all.

Scope 1 and 2 : 354,800 T eq CO₂ : 7%

Gas, electricity and fugitive emissions: **7%**

Scope 3 downstream : 833,000 T eq CO₂ : 17%

End of life of the products sold: **9%**

Product transformation: **5%**

Investments: **2%**

Downstream transport: **1%**

**Scope 3 upstream :
3,577,000 T eq CO₂ : 76 %**

Purchases of goods and services: **64%**

Capital goods: **3%**

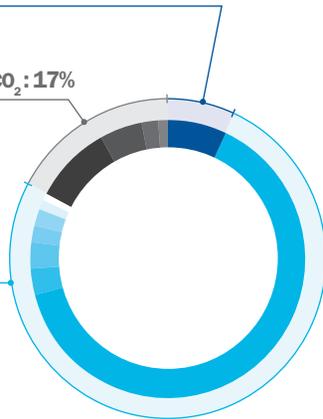
Upstream transport: **3%**

Emissions from fuel and energy: **2%**

Waste generated: **2%**

Commuting: **1%**

Business trips: **1%**



Scope 1 and 2 : 2020 data
Scope 3 downstream : 2019 data
Scope 3 upstream : 2019 data

The Group's total emissions generated by energy consumption (gas and electricity) amounted to 353,276 tCO₂e in 2020 vs. 444,905 tCO₂e in 2019, i.e. a 20.6% drop. The Group measures Scope 1 and 2 emissions (related to gas and electricity consumption) per kilogram of material processed in order to measure the efficiency of production processes, independently of the overall volume produced. The "kg of CO₂e/kg of material processed" ratio was 1.18 in 2020 compared to 1.11 in 2019, i.e. a 6.8% increase. This deterioration in the ratio is due to the drop in activity resulting from the Covid-19 crisis, during which the share of energy consumed (and therefore CO₂ emissions resulting from this) decreased less than the share of materials processed. The materials used to manufacture the products are plastics, paints and metals.

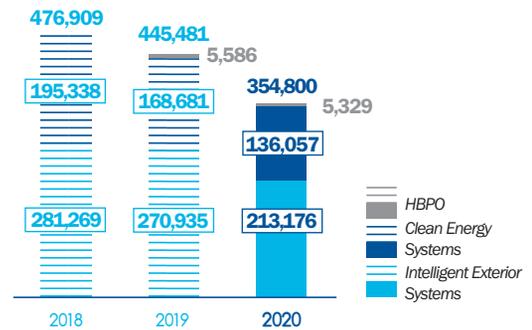
The analysis of emissions carried out in 2020 shows that the main issues concern the purchase of goods and services, the consumption of electricity and gas and the end of life of the products sold.

Plastic Omnium set itself the ambitious objective of a 20% reduction in its emissions of CO₂e per kilogram of material processed⁽²⁾ in 2025 compared to 2018.

The drivers chosen by the Group to achieve this target under the Top Planet program are:

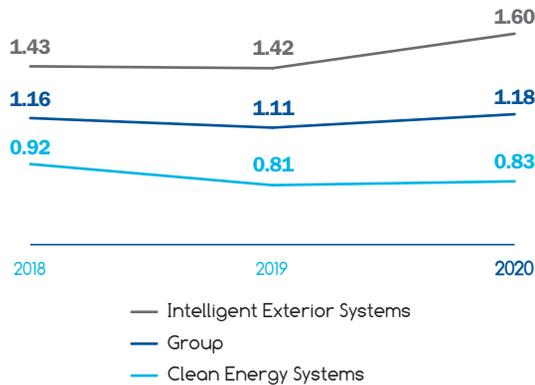
- the implementation of an energy policy;
- the communication and sharing of best practices related to energy consumption;
- the installation of renewable electricity production on the sites and the purchase of this electricity from producers;
- The ISO 50001 certification.

CO₂ EMISSIONS SCOPES 1 AND 2 BY BUSINESS LINE (T EQ CO₂)



(1) Scope 3 data come from the carbon footprint assessment carried out by an external service provider in 2020 based on 2019 data. Scopes 1 and 2 data (electricity, gas and fugitive emissions), calculated annually, were updated with the data for 2020 in the carbon footprint assessment in order to present the most recent figures.
(2) These are the total quantities of plastics, paints, solvents and aluminum purchased during the year.

CO₂ EMISSIONS (KG EQ CO₂/KG OF MATERIAL PROCESSED)



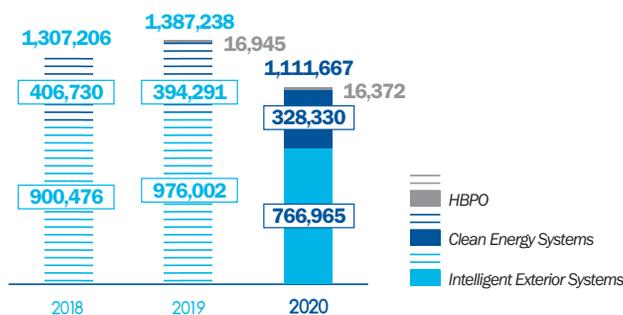
The main energies consumed are electricity and natural gas. The Group's total consumption amounted to 809,330 MWh for electricity and 304,762 MWh for natural gas.

Energy consumption has been monitored for a long time and many gains have been achieved. Measuring kits enable machinery consumption to be verified and potential areas for savings to be identified.

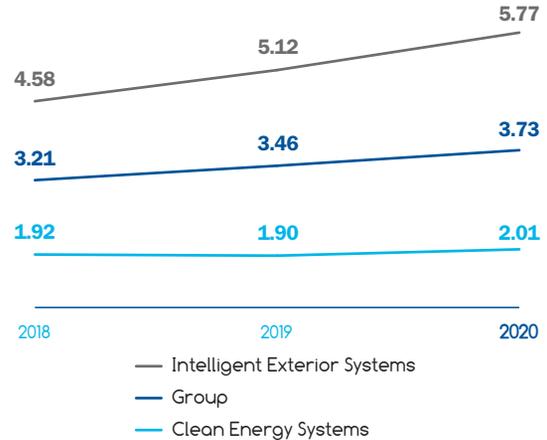
The implementation of an organization adapted to the health situation has had an impact on the efficiency level of the sites. The decrease in business or the elimination of a team during a 3x8 does not reduce energy consumption proportionally. Industrial processes involve time to raise equipment temperatures and it is sometimes impossible to stop the machines for a few hours.

Each year, as part of the ACT FOR ALL™ Awards, the most efficient sites receive the Top Planet Award, a symbol of a remarkable effort in their consumption of energy, water, gas and waste treatment. These awards are generally awarded at the Top 100 managers meeting.

TOTAL ENERGY CONSUMPTION AND BY BUSINESS LINE (MWH)



ENERGY CONSUMPTION (KWH/KG OF MATERIAL PROCESSED)



Green energy contracts

For gas and electricity contracts, Plastic Omnium incorporates many criteria in the choice of its suppliers. In addition to pricing conditions, the Group takes into account:

- the carbon footprint of the energy mix;
- the share of renewable energies;
- the supplier's expertise to reduce the volume of energy consumption. Thus, working on energy storage enables Plastic Omnium to stabilize its consumption and not contribute to increasing demand during peaks in energy consumption. Indeed, peaks in consumption generally trigger the use of higher CO₂-emitting energy sources.

Renewable energy projects

The Group aims to green its energy supply. Projects in particular to install solar panels on the sites using available space on parking lots and roofs are being carried out. They reduce the carbon footprint and electricity purchases by increasing self-generation. In 2020, two sites installed solar panels: the Arevalo and Warrington sites. On the Herentals site, solar panels were installed in 2019. On the Arevalo site, the 40,000 m² of solar panels should supply the equivalent of 9% of the electricity consumed. Studies are underway for the Warrington site.

A plan is in place to use solar panels on sites. At least eight sites are targeted for 2021.

4.6.3.2 TOP PLANET AND WASTE MANAGEMENT

Plastic Omnium's two main business lines are based on transforming plastic into parts for the automotive industry. Depending on the part to be manufactured and the technical properties and desired esthetics, different types of plastic are used.

The Top Planet program, launched in 2008, aims to reduce the environmental impacts of its plants and from its production. The Purchasing and Innovation teams work with the sites to manage the purchase of raw materials in order to increase the proportion of recycled products.

NUMBER OF ISO 14001 CERTIFIED SITES

	2018	2019	2020
ISO 14001 certified sites	76	99	96

The Purchasing and Innovation teams work with the sites to manage the purchase of raw materials in order to increase the proportion of recycled products.

ANNUAL CONSUMPTION OF RAW MATERIALS (IN METRIC TONS)

	2018	2019	2020
New plastics	349,535	338,535	259,193
Blank composites	16,351	16,069	7,411
Recycled plastics	11,086	15,051	6,490
TOTAL PLASTICS	376,971	369,656	273,094

Waste

Internal production residues are reused in the manufacturing process where technically possible in order to reduce the amount of waste generated. This material, crushed and reintroduced into the process, represents 2% for Intelligent Exterior Systems and 40% for Clean Energy Systems.

Production waste (plastic parts that cannot be reinjected into production, packaging waste, etc.) undergo the appropriate processing process:

- recycled waste comprising reuse (with a usage identical to the one for which the part or product was initially designed, without intermediate processing), the recycling or material regeneration (giving the material its primary properties back, by processing or introducing additives that enable it to be put back into the production cycle);

- recovered waste including reuse (with another use) and recovery by incineration with energy recovery;
- final waste, which includes non-recovered waste, waste incinerated without energy recovery and waste disposed of in landfill.

When possible and to promote the circular economy, the sites resell their waste to reduce non-recoverable waste as far as possible. The resale of waste generated €8,188 million in 2020.

WASTE GENERATED ANNUALLY BY TYPE OF WASTE (IN METRIC TONS)

	2018	2019	2020
Plastic parts	40,151	37,731	30,714
Common industrial waste	14,197	16,884	14,223
Metals	8,931	11,913	8,517
Cardboard	7,544	9,554	8,812
Wood	5,517	6,941	5,769
Plastic packaging	1,653	1,693	1,164
Glass	1	10	1
Solvents	4,461	4,197	3,098
Paint sludge	5,867	5,882	4,612
Oils	1,947	2,349	1,492
Other waste	8,676	6,872	7,048
TOTAL WASTE	98,946	104,025	85,451

WASTE GENERATED ANNUALLY BY TYPE OF TREATMENT (IN METRIC TONS AND IN %)

	2018		2019		2020	
Recycling	71,713	72%	75,098	72%	60,313	70%
Recovery	15,837	16%	14,644	14%	14,216	17%
Incineration or disposal in landfills	11,396	12%	14,283	14%	10,923	13%
TOTAL WASTE	98,946		104,025		85,451	

Water

Water is a raw material, mainly used to cool circuits. To do so, it is consumed preferably through a closed loop in order to limit the total volume consumed.

Waste water is water used in painting processes, where it is reprocessed, and the paint sludge enters the waste management circuits in compliance with sanitary water regulations.

WATER CONSUMPTION

	2018	2019	2020
Annual consumption (in m3)	1,127,760	1,259,683	969,999
Consumption in l/kg of processed material	2.760	3.136	3.250

Paints, solvents and VOCs

When technically possible, solvent-based paints are replaced by water-based paints. Paint solvents emit VOCs (Volatile Organic Compounds) that can have an adverse effect on health and the

environment. In order to reduce VOCs, incinerators have been installed at the end of the paintwork-station production lines.

Discussions are held with customers on these subjects to promote water-based paint and thus reduce solvent consumption.

CONSUMPTION OF PAINTS AND SOLVENTS (IN METRIC TONS)

	2018	2019	2020
Paint	6,504	7,146	6,213
Solvents	11,169	8,827	6,809
TOTAL	17,673	15,973	13,022

VOC EMISSIONS

	2018	2019	2020
VOCs (in tons)	2,100	1,771	1,710

4.6.3.3 ECO-DESIGN AND RECYCLABILITY

From the design stage, and at every stage in the product life cycle, Plastic Omnium teams strive to limit the environmental impact of products as much as possible. By applying the eco-design principles and adopting an overall product vision, Plastic Omnium implements and tests solutions to limit the consumption of raw materials and energy, pollution of the air, water and soil, and the impact of end-of-life products (through recyclability, energy recovery).

Eco-design work is prompted by increasingly stringent environmental regulations. In Europe, regulations have set a target for the reuse and recovery of end-of-life vehicles (ELVs): 95% of the vehicle's weight must be reprocessed (85% of its mass recycled and 10% used for energy recovery). For ELVs, regulations are changing by setting a target per material, thus increasing the proportion of recycled and recyclable plastic in vehicles. Plastic Omnium is therefore mobilizing many resources to meet the expectations of its customers and regulatory requirements, transforming them into opportunities for innovation, progress and R&D. OEMs in fact expect solutions from their suppliers to meet these targets. As a leading equipment supplier in these markets, Plastic Omnium is therefore particularly attentive to fulfilling the expectations and requirements of its customers. Plastic has particularly interesting technical characteristics: it can in fact be recycled particularly well and is rather light.

Currently to carry out a life cycle assessment (LCA), everyone develops their own methodology around a common ISO-related base. The methodologies should be harmonized in Europe by 2025. So that manufacturers can produce their own life cycle analyses, Plastic Omnium provides its customers with an accurate description of product materials and masses. Teams work to improve the aerodynamics and lighten products to meet its customers' new requirements.

Within Intelligent Exterior Systems:

- a simplified LCA tool has been developed with ADEME and ENSAM Chambéry. The objective is to provide a tailor-made solution that can be used by innovation project managers. By choosing the plastic type, the process or the weight of steel used, they can measure the environmental impacts and incorporate these criteria into the overall decision-making process;
- the business line is part of the MCIPCI project (innovative materials and design for intelligent body panels) with the PFA (Platform for the Automotive Industry). The objective is to develop the next generation bumpers (with the smart bumper). Plastic Omnium teams are proposing to rework the bumper by incorporating more functionalities. This project, started in September 2020 and running until 2023, is carried out with AREMONT (specialist in the intelligent fixing of sensors and radars) and CETIM (Technical Center of Metallurgy Industries) to use an eco-design approach to the product "smart face" integrating many criteria: fewer materials, logistics optimization, end-of-life of the product, use of environmentally-friendly materials, increase in the recyclability and reparability, use of less impactful processes, etc. The teams will compare the LCA of the smart bumper with the results of an eco-design approach for smart face;
- teams conducted a new LCA on tailgates. It differs from the first one, performed in 2019, by the use of new materials and new manufacturing processes. The teams compared five tailgate designs with different materials: steel, aluminum, thermoset or thermoplastic polypropylene and recycled carbon fiber. Compared to a steel tailgate, the recycled carbon fiber one saves 35% in CO₂.

Plastic Omnium is committed to using recycled plastics in its products. In 2020, the Group joined an AFEP (French Association of Private Companies) initiative along with 33-member companies to promote the circular economy and innovative projects in this area. The Group is also taking action to increase the usage rate of recycled plastics in products manufactured for one of its customers, with a target of 50% by 2030.

The OEMs are committed to the massive introduction of recycled materials in their products. Plastic Omnium is supporting one of these pioneering manufacturers in this approach by incorporating increasing amounts of recycled materials, first in hidden exterior components and then in other components more visible to users.

Within Clean Energy Systems, Plastic Omnium has been committed since 2019 to a comprehensive lifecycle analysis process for fuel systems. An LCA parametric model has been built in collaboration with European Plastic Fuel Tanks and the Systems Manufacturers Association. It incorporates criteria related to the types of raw materials (fossil, organic, recycled), energy consumption (depending on the country or self-generation), transportation and end-of-life. The challenge is to obtain a dynamic mapping by identifying levers that can be used to reduce environmental impact (supply of bio-sourced and recycled materials, transportation distances, energy efficiency of production tools, supply of green energy, use and end-of-life/recycling).

A new area for this LCA, relating to metal fuel tanks, has been introduced and shows the relevance of continuing to replace metal fuel tanks with plastic tanks.

When a plastic fuel tank is manufactured, around 21 kg of CO₂ is emitted. Approximately two thirds come from the manufacture of the plastic components, and slightly less than a third from the manufacture of the fuel tank in our plants, the remaining fraction being emitted during transport.

In addition, the Group is exploring new avenues, such as sourcing bio-sourced materials or the partial use of end-of-life recycled materials. The sourcing of these raw materials is complex and requires a multi-criteria analysis: availability, cost, competition as a food source (for bio-sourced products), techniques, etc. The fuel tank is indeed a safety device that must meet strict regulations and specifications.

4.7 METHODOLOGY

This statement of non-financial performance sets out the Plastic Omnium Group approach to corporate, social and environmental responsibility, and the non-financial information to meet the requirements of Articles L. 22-10-36 and R. 225-105-1 to R. 225-105-3 of the French Commercial Code. The last section contains a cross-reference table with the ten principles of the United Nations Global Compact of which Plastic Omnium has been a signatory since 2003, and with the indicators of the international benchmark, the GRI Standards.

Compagnie Plastic Omnium SE, which is listed on Euronext Paris, is a company with industrial operations and plants.

The sustainability indicators are collected separately by the HSE and sustainability Department and by the Human Resources Department at each site in the reporting scope, and are checked for consistency during the consolidation process.

The Plastic Omnium Group's corporate, social and environmental reporting approach is based on:

- the regulatory provisions related to Articles R.225-105-1 to R. 225-105-3 of the French Commercial Code;
- the ten principles of the United Nations Global Compact;
- the ACT FOR ALL™ program;
- the HSE policy integrated into the Company's strategy and management.

The information, which must be published in accordance with law no. 2017-399 dated March 27, 2017 relating to due diligence by parent companies and subcontracting companies, is presented in this statement on non-financial performance.

The topics required under Article R. 225-105-1 of the French Commercial Code – preventing food waste, ensuring food security, ensuring animal welfare and responsible, fair and sustainable nutrition, were not deemed to be relevant for the Plastic Omnium Group. This is because the Company's activities are not linked to the production, marketing or distribution of food products. Sites that propose food services (canteens) to its employees contract out this service to a specialized service provider in charge of ensuring compliance with applicable laws. The Group's Conditions of Supply require compliance with applicable laws, which enables Plastic Omnium to ensure that its service providers comply with these regulations. These issues are therefore not included in this chapter.

4.7.1 SCOPE OF THE REPORT

The reporting scope aims to represent all the businesses of Compagnie Plastic Omnium SE. For 2020, the corporate, social and environmental reporting covers all of the IFRS 2020 revenue of Compagnie Plastic Omnium SE.

The water and energy consumption of the Supply in Line Sequence (SILS) managed by Intelligent Exterior Systems and Clean Energy Systems is also included, as are the resulting CO₂ emissions.

The Group has 11 facilities classified for the protection of the environment (ICPE) pending authorization and one facility pending registration. These ICPEs are included in the Group's HSE scope.

1.1 Employees by type of contract and temporary employees at December 31, 2020 include all the legal entities in the management accounts' consolidation scope.

1.2 Likewise, registered employees are broken down by gender, by operators/employees/managers, as well as by age group, and temporary employees are included in all of the legal entities in the scope of consolidation.

1.3 R&D indicators (number of sites, number of R&D employees) are calculated on the basis of the Group's scope (IFRS and Joint Venture).

Changes in consolidation scope:

For social reporting, indicators are reported as of the establishment or consolidation of the site. The new sites in 2020 were IES Slovakia, HBPO Saarland, HBPO Shunyi, HBPO Shanghai and HBPO Suzhou.

Concerning the HSE scope, the procedures for incorporating newly created or acquired entities and excluding entities closed or sold during the year remain unchanged. The following are the new sites incorporated into the sustainability reporting in 2020: CES New Energies. Zonhoven, CES New Energies Fribourg, CES Omegatech, CES Kuala Lumpur, HBPO Shunyi & HBPO Suzhou.

The sites removed from the consolidation scope are as follows: IES Revalo Composites & IES Poznan.

4.7.2 INDICATOR CALCULATION METHODS

Indicators were approved on December 31, 2020, except for the following indicators:

2.1 the indicators approved on November 30, 2020 and extrapolated to December 31, based on the ratio of employees at December/employees at November: gender breakdown, breakdown by operators/employees, employees working in shifts or part-time, number of disabled people;

2.2 the indicators approved on November 30, 2020 and prorated to December 31, based on the ratio of 12/11: internal and external training hours, invoices from training organizations, number of interns, number of employees trained since January 1, 2020, all environmental data (except for the number of ISO 14001- and ISO 50001-certified sites, approved on December 31);

2.3 the indicators approved on November 30, 2020 and considered as valid for the entire year: hours worked per week, percentage of employees covered by a collective agreement, percentage of employees trained during the year, workstations adapted for employees with disabilities, economic and financial information: market share, growth forecast, investments, etc.;

2.4 the indicators approved on October 31, 2020 and considered as valid for the entire year: number of incidents of discrimination, number of measures taken following incidents of discrimination, Committees, other commissions, number of trade unions represented, company agreements, agreements on health and safety in the workplace.

All indicators are calculated on the IFRS scope and given for two or three years to enable comparability.

For the HSE part: all “quantitative” indicators are approved on November 30, then extrapolated over 12 months (water, energy, plastic, paint & solvent consumption; VOC & GHG emissions; waste, etc.).

HSE indicators on energy consumption, plastics and composites, VOC emissions, CO₂ emissions, water discharges, waste, Top Safety visits, first-aid treatments, and the correlated ratios were corrected for 2018 and/or 2019 following the detection of minor errors, concerning 11 sites.

Emission factors used to calculate CO₂ emissions resulting from electricity consumption are those of ADEME for France and the IEA (International Energy Agency) for all other countries; data for 2019.

4.7.3 EXTERNAL PROCEDURES AND CONTROLS

A specific reporting protocol for the HSE and Human Resources Departments was developed and provides information about the collection and validation procedure as well as definitions for the indicators identified, in a single document. This protocol is sent to all contributors and validators of non-financial data. This data is collected in the Group’s non-financial reporting software.

For 2020, the procedures for reporting non-financial indicators were externally audited by Mazars, an independent third-party. This involved site audits, based on a selection of corporate, social and environmental indicators, across 11 sites representative of the Plastic Omnium Group’s operations to check the quality and overall credibility of the reporting system.

The sites audited in 2020 were: IES Langres, IES Arevalo, IES Valencia, IES Measham, IES Pappenheim, IES Resindorf, IES Bratislava, IES Gliwice, CES Lublin, CES Huron, and HBPO Lippstadt.

The nature of the audits and the related conclusions are presented in a specific certification at the end of this chapter.

The glossary of indicators may be obtained upon request from the Group Human Resources and HSE/sustainability Department.



4.8 CROSS-REFERENCE TABLE

Topics	Main non-financial Risks	Chapters	Pages	Key performance indicators	Principles of the United Nations Global Compact	GRI indicators	SASB themes (automotive parts repository)
Solutions for clean mobility	Product safety and quality and customer satisfaction	4.4.2 Product safety and quality and customer satisfaction	144	Number of R&D centers: 25 2,571 employees in R&D centers 44 patent families filed Percentage of sites certified IATF 16949 : 94%		GRI 416-1	Product Safety
A responsible company	Business ethics	4.6.1.1 Ethics and the fight against tax evasion	152	Percentage of people successfully trained in "Code of Conduct" e-learning: 86.1% ⁽¹⁾	10. Acting against corruption in all its forms, including extortion and bribery	GRI 102-16 GRI 102-17 GRI 205-1 GRI 205-2 GRI 205-3	Competitive behavior
	Sustainable purchasing	4.6.1.2 Duty of vigilance and sustainable purchasing	153	Ethical suppliers index: 90%	Principles 1 to 10	GRI 102-16 GRI 102-17 GRI 308-1 GRI 308-2 GRI 406-1 GRI 407-1 GRI 408-1 GRI 409-1 GRI 412-1 GRI 412-2 GRI 414-1 GRI 414-2	Material sourcing
Care for people	Occupational health and safety conditions	4.6.2.2 Health and safety at work	158	Frequency rate - FR2 (workplace accident frequency rate with and without lost time including temporary employees): 1.43		GRI 403-2 GRI 403-3	
Sustainable production	Energy efficiency and CO ₂ emissions	4.6.3.1 CO ₂ emissions and renewable energies	168	Energy consumption per kg of material processed: 3.73 kWh Top Planet Score: 50/100 Percentage of green energy (data from energy suppliers): 32%	7. Taking a cautious approach to environmental problems 8. Taking initiatives that will promote greater environmental responsibility	GRI 102-27 GRI 302-1 GRI 302-3 GRI 302-5 GRI 305-1 GRI 305-2 GRI 302-3 GRI 305-4 GRI 305-5	Energy management

(1) The performance indicator, the Ethics Awareness Index, used in 2019 for the business ethics risk combines the proportion of employees who have achieved a score above 80% with the Group's online training on the Code of Conduct during the year, as well as the proportion of employees who attended the Compliance Day among the employees targeted during the year. In 2020, due to the postponement of the Compliance Days, the Index has not been calculated. Thus, the indicator used for 2020 is the percentage of people successfully trained in the "Code of Conduct" e-learning, which is 86.1%.

Topics	Other non-financial issues	Chapters	Pages	Key performance indicators	Principles of the United Nations Global Compact	GRI indicators	SASB themes (automotive parts repository)
Care for people	Social Dialog	4.6.2.1 Labor relations and social dialog	157	Number of existing committees: 182 Average number of committees per site: 1.12	3. Respecting freedom of association and recognizing the right to collective bargaining	GRI 102-41	
	Ergonomics	4.6.2.3 Ergonomics	161	Percentage of workstations assessed: 90%			
	Talent and skills management	4.6.2.4 Talent and skills management	162	Training hours per year per employee: 14.41 Share of senior management positions filled internally: 82% Manager turnover rate: 9.95% Rate of absenteeism: 2.58%		GRI 202-2 GRI 404-1 GRI 404-2 GRI 404-3	
	Diversity	4.6.2.5 Commitment to diversity	165	Proportion of women in management positions: 14.6% Number of ongoing interns/VIE/apprenticeships: 804	5. Contributing to the elimination of all forms of employment and occupational discrimination		
	Relations with local stakeholders	4.6.2.6 Local initiatives and sponsorships	168	Share of sites leading local initiatives: 68%			
Sustainable production	Waste management	4.6.3.2 Top Planet and waste management	170	Weight of final waste: 13%	8. Taking initiatives that will promote greater environmental responsibility		Materials efficiency & waste management
	Water management	4.6.3. Sustainable production	168	Top Planet Score: 50/100	7. Taking a cautious approach to environmental problems	GRI 303-1 GRI 303-3	
	Air quality				8. Taking initiatives that will promote greater environmental responsibility	GRI 305-6 GRI 305-7	
Solutions for clean mobility	Eco-design and recyclability	4.6.3.3 Eco-design and recyclability	172	2 Life cycle analyses performed	9. Promoting the development and dissemination of environmentally-friendly technologies	GRI 301-1 GRI 301-2 GRI 305-5 GRI 416-1	Product life cycle management
	Clean mobility	4.5.2 Innovation is central to our businesses	146	Number of R&D centers: 25 2,571 employees in R&D centers 44 patent families filed	9. Promoting the development and dissemination of environmentally-friendly technologies		

4.9 REPORT FROM THE INDEPENDENT THIRD PARTY

MG

FOR THE YEAR ENDED DECEMBER 31ST, 2020

This is a free translation into English of the independent third party's report issued in French and is provided solely for the convenience of English-speaking readers. This report should be read in conjunction with, and construed in accordance with, French law and professional standards applicable in France.

To the General Assembly,

In our capacity as independent third party, accredited by COFRAC number 3-1058 (scope available at www.cofrac.fr), and member of the Mazars network of one of the company's Statutory Auditors, we hereby report to you on the non-financial statement for the year ended December 31st, 2020 (hereinafter the "Statement"), on a voluntary basis in the Group management report pursuant to the requirements of articles L. 225-102-1, R. 225-105 and R. 225-105-1 of the French Commercial Code (*Code de commerce*).

THE ENTITY'S RESPONSIBILITY

The Board of Directors is responsible for preparing the Statement, including a presentation of the business model, a description of the principal non-financial risks, a presentation of the policies implemented considering those risks and the outcomes of said policies, including key performance indicators.

The Statement has been prepared in accordance with the entity's procedures (hereinafter the "Guidelines"), the main elements of which are presented in the Statement (which are available on request from the entity's head office).

INDEPENDENCE AND QUALITY CONTROL

Our independence is defined by the requirements of article L. 822-11-3 of the French Commercial Code and the French Code of Ethics (Code de déontologie) of our profession. In addition, we have implemented a system of quality control including documented policies and procedures regarding compliance with applicable legal and regulatory requirements, the ethical requirements and French professional guidance.

RESPONSIBILITY OF THE INDEPENDENT THIRD PARTY

On the basis of our work, our responsibility is to provide a report expressing a limited assurance conclusion on:

- the compliance of the Statement with the requirements of article R. 225-105 of the French Commercial Code;
- the fairness of the information provided in accordance with article R. 225-105 I, 3° and II of the French Commercial Code, i.e., the outcomes, including key performance indicators, and the measures implemented considering the principal risks (hereinafter the "Information").

However, it is not our responsibility to comment on the entity's compliance with other applicable legal and regulatory requirements, in particular the French duty of care law and anti-corruption and tax avoidance legislation nor on the compliance of products and services with the applicable regulations.

NATURE AND SCOPE OF OUR WORK

The work described below was performed in accordance with the provisions of articles A. 225-1 et seq. of the French Commercial Code, as well as with the professional guidance of the French Institute of Statutory Auditors ("CNCC") applicable to such engagements and with ISAE 3000⁽¹⁾:

- we obtained an understanding of all the consolidated entities' activities and the description of the principal risks associated;
- we assessed the suitability of the criteria of the Guidelines with respect to their relevance, completeness, reliability, neutrality and understandability, with due consideration of industry best practices, where appropriate;

(1) ISA 3000 - Assurance engagements other than audits or reviews of historical financial information

- we verified that the Statement includes each category of social and environmental information set out in article L. 225-102-1 III as well as information set out in the second paragraph of article L. 22-10-36 regarding compliance with human rights and anti-corruption and tax avoidance legislation;
- we verified that the Statement provides the information required under article R. 225-105 II of the French Commercial Code, where relevant with respect to the principal risks, and includes, where applicable, an explanation for the absence of the information required under article L. 225-102-1 III, paragraph 2 of the French Commercial Code;
- we verified that the Statement presents the business model and a description of principal risks associated with the entity's activity the consolidated entities' activities, including where relevant and proportionate, the risks associated with their business relationships, their products or services, as well as their policies, measures and the outcomes thereof, including key performance indicators associated to the principal risks;
- we referred to documentary sources and conducted interviews to:
 - assess the process used to identify and confirm the principal risks as well as the consistency of the outcomes, including the key performance indicators used, with respect to the principal risks and the policies presented, and
 - corroborate the qualitative information (measures and outcomes) that we considered to be the most important presented in Appendix 2; concerning certain risks (Product safety and quality and customer satisfaction, Business ethics and Responsible Purchasing) our work was carried out on the consolidating entity, for the others risks, our work was carried out on the consolidating entity and on a selection of entities⁽¹⁾;
- we verified that the Statement covers the scope of consolidation, i.e. all the consolidated entities in accordance with article L. 233-16 of the French Commercial Code within the limitations set out in the Statement;
- we obtained an understanding of internal control and risk management procedures the entity has put in place and assessed the data collection process to ensure the completeness and fairness of the Information;
- for the key performance indicators and other quantitative outcomes that we considered to be the most important presented in Appendix 2, we implemented:
 - analytical procedures to verify the proper consolidation of the data collected and the consistency of any changes in those data,
 - tests of details, using sampling techniques, in order to verify the proper application of the definitions and procedures and reconcile the data with the supporting documents. This work was carried out on a selection of contributing entities⁽¹⁾ and covers between 18,4% and 100% of the consolidated data relating to the key performance indicators and outcomes selected for these tests;
- we assessed the overall consistency of the Statement based on our knowledge of all the consolidated entities.

We believe that the work carried out, based on our professional judgement, is sufficient to provide a basis for our limited assurance conclusion; a higher level of assurance would have required us to carry out more extensive procedures.

MEANS AND RESOURCES

Our work was carried out by a team of 8 people between September 2020 and February 2021 and took a total of 8 weeks.

We conducted 7 interviews with people responsible for preparing the Statement representing in particular the Group's sustainability, HSE, HR, Purchasing, Quality, Risk and Internal Control departments.

CONCLUSION

Based on the procedures performed, nothing has come to our attention that causes us to believe that the consolidated non-financial statement is not presented in accordance with the applicable regulatory requirements and that the Information, taken as a whole, is not presented fairly in accordance with the Guidelines, in all material respects.

Paris La Defense, February 17, 2021

Independent Third-Party

MAZARS SAS

Edwige REY

CSR & Sustainable Development Partner

(1) See Appendix 1.

APPENDIX 1: LIST OF AUDITED SITES

- IES Langres (France)
- IES Arevalo (Spain) - excluding gas and GHGs
- IES Valencia Plant (Spain) - excluding gas
- IES Measham Plant (United Kingdom) - excluding gas
- IES Pappenheim Plant (Germany)
- IES Reinsdorf (Germany)
- IES Gliwice (Poland)
- IES Bratislava Plant (Slovakia) - excluding gas and GHGs
- CES Lublin (Poland) - excluding gas
- CES Huron (United States) - excluding gas
- HBPO Lippstadt (Germany) - excluding raw materials and GHGs

APPENDIX 2: LIST OF AUDITED NON-FINANCIAL INFORMATION AND SELECTED CONTRIBUTING ENTITIES

QUALITATIVE INFORMATION (ACTIONS AND RESULTS) RELATING TO THE MAIN RISKS:

- Product quality and safety
- Business ethics
- Responsible Purchasing
- Health, safety and working conditions
- Energy efficiency and greenhouse gas emissions

QUANTITATIVE INDICATORS INCLUDING KEY PERFORMANCE INDICATORS

Themes	Indicators	Scope of audit
Environment	Electricity consumption / kg of transformed materials purchased	Site selection
	Gas consumption / kg of transformed materials purchased	Site selection
	Part of waste recycled and recovered	Site selection
	GHG emissions / kg of transformed materials purchased	Site selection
HR	Total workforce and breakdown by gender, age and position	Site selection
	Tf1 - Lost time accident frequency rate	Site selection
	Tf2 - Frequency rate of work accidents with and without lost time	Site selection
	Ratio of the number of Top Safety visits / person / year	Site selection
	Management turnover rate	Site selection
	Absenteeism rate	Site selection
	Hours of training	Site selection
	Average number of committees	Site selection
Social	Part of IATF 16949 certified sites	Group
	Family of registered patents	Group
	Responsible Purchasing Index	IES Division
	Percentage of ethical training	IES and CES Divisions
	Number of R&D centers and number of employees working in R&D centers	Group

5

CONSOLIDATED FINANCIAL statements 2020

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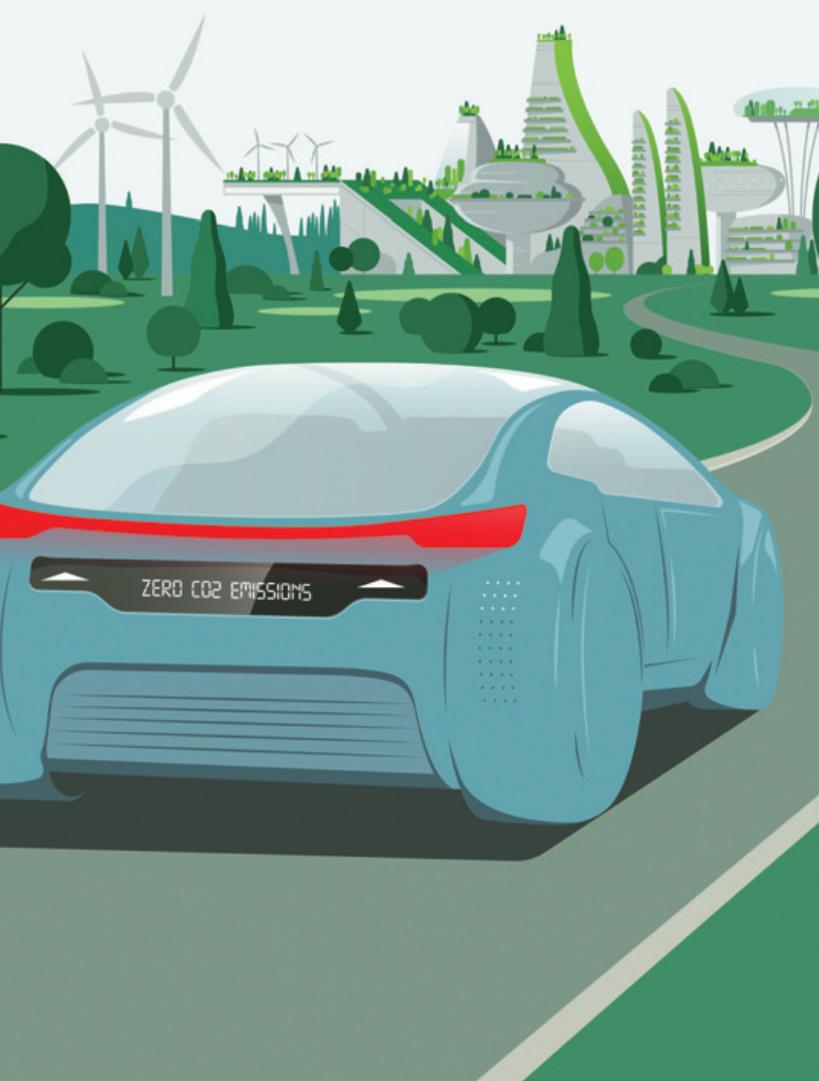
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PREAMBULE TO THE CONSOLIDATED FINANCIAL STATEMENTS

FINANCIAL INDICATORS

In the context of its financial communication, the Group uses financial indicators based on aggregates taken from the consolidated financial statements prepared in accordance with IFRS, as adopted in the European Union.

As indicated in Note 3.1 of the consolidated financial statements at December 31, 2020, on segment information, the Group uses the notion

of “economic revenue” for its operational management, which corresponds to the consolidated revenue of the Group and its joint ventures at their percentage stake: Yanfeng Plastic Omnium, the Chinese leader in exterior body parts, SHB Automotive modules, the leading Korean front-end module company and BPO, a major player in the Turkish exterior equipment market.

Reconciliation of economic revenue with consolidated revenue:

<i>In thousands of euros</i>	2020	2019
ECONOMIC REVENUE	7,732,070	9,182,632
Including revenue from joint ventures at the Group's percentage stake	658,843	689,082
CONSOLIDATED REVENUE	7,073,227	8,493,550



Comments on the financial year and outlook

5.1 COMMENTS ON THE FINANCIAL YEAR AND OUTLOOK

5.1.1 COMMENTS ON THE CONSOLIDATED FINANCIAL STATEMENTS

<i>In millions of euros</i>	2019	2020	Change
Economic revenue	9,183	7,732	-15.8%
Consolidated revenue	8,494	7,073	-16.7%
Operating margin	511	118	-€393 million
<i>% of consolidated revenue</i>	6.0%	1.7%	-4.3 pts
Impairment of assets	-	-255	-
Net result group share	258	-251	-€509 million
EBITDA	1,005	648	-€357 million
<i>% of consolidated revenue</i>	11.8%	9.2%	-2.6 pts
Investments	512	374	-€138 million
Real estate divestment	-129	-	-
Free cash-flow	347	34	-€313 million
Net debt at 31/12	739	807	+€68 million
Net debt/equity	32%	41%	+9 pts
Net debt/EBITDA	0.7	1.2	+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.

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

REVENUE

By business line <i>In millions of euros</i>	2019	2020	Change	Like-for-like change
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%

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% or 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 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.

Breakdown by geographical zone <i>In millions of euros and as a % of economic revenue</i>	2019	2020	Change	Like-for-like change	Outperformance/ 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%	1,72 2.3%	-36.8%	-22.6%	-0.2 pt
ECONOMIC REVENUE	9,183	7,732	-15.8%	-13.8%	+3 PTS
Joint ventures	689	659	-4.4%	-1.5%	-
CONSOLIDATED REVENUE	8,494	7,073	-16.7%	-14.8%	+2 PTS

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 benefitted in particular 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 5 new plants opened in the last 3 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% or 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 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

Consolidated gross income totaled €642 million in 2020, down from €1,039 million in 2019. It represented 9.1% of consolidated revenue vs 12.2% in 2019.

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).

Gross R&D spend was €310 million, representing 4.4% of consolidated revenue (€383 million and 4.5% in 2019). Net R&D spend, *i.e.* after deduction of capitalized development costs and amounts recharged to customers, was €266 million (3.8% of consolidated revenue) compared to €253 million in 2019 (3.0% of consolidated revenue).

Selling costs totaled €34 million (0.5% of consolidated revenue) versus €37 million (0.4% of consolidated revenue) in 2019.

Administrative expenses fell from €248 million in 2019 to €230 million in 2020, and represent 3.3% of consolidated revenue vs 2.9% in 2019.

Amortization of intangible assets acquired in business combinations represented an expense of €22 million in 2020 compared to €27 million in 2019.

The Group's share of the income of associates and joint ventures was €29 million versus €36 million in 2019.

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%).

Consolidated revenue and operating margin by business <i>In millions of euros</i>	2019			2020		
	Revenue	Operating margin	% of revenue	Revenue	Operating margin	% of revenue
Plastic Omnium Industries	6,398	460	7.2%	5,143	100	1.9%
Plastic Omnium Modules	2,096	50	2.4%	1,931	19	1.0%
TOTAL	8,494	511	6.0%	7,073	118	1.7%

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 2024/2025. 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 customers. **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 recorded 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 consolidated revenue) versus €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.

- 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 POSITION

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).

5.1.2 INVESTMENTS

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.

5.1.3 OUTLOOK AND SUBSEQUENT EVENTS

No event likely to have a material influence on the Group's business, financial position, results and assets as of December 31, 2020 has occurred since the closing date.

At its meeting of February 17, 2021, the Board of Directors of Compagnie Plastic Omnium SE decided to cancel 1,443,954 treasury shares, representing 0.97% of the share capital. This transaction was completed on February 25, 2021. Following this capital reduction through the cancellation of treasury shares, the share capital of Compagnie Plastic Omnium SE was reduced from 148,566,107 shares to 147,122,153 shares, each with a par value of €0.06, i.e. €8,827,329.18. After this transaction, the controlling holding company Burelle SA increased its stake from 58.78% to 59.35% of the share capital.

On March 1, 2021, the joint venture EKPO Fuel Cell Technologies was announced. The new joint venture, 60% owned by the German equipment manufacturer ElringKlinger and 40% by Compagnie Plastic Omnium SE,

has a competitive offering, which meets the highest standards, of fuel cells and components for a wide range of applications for hydrogen mobility. In accordance with the agreement signed in October 2020, Plastic Omnium also acquires control of ElringKlinger Fuelcell Systems Austria GmbH (EKAT), an Austrian subsidiary of ElringKlinger specializing in integrated hydrogen systems. With this acquisition, Plastic Omnium complements its expertise in energy management and control of hydrogen systems.

2021 FINANCIAL OUTLOOK

In 2021 as a whole, worldwide automotive production is expected 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, particularly of semiconductor components, are currently leading many OEMs to reduce their production. Plastic Omnium, indirectly affected, manages the situation on a daily, site by site basis. The Group will receive regular information on how the situation evolves.



CONSOLIDATED FINANCIAL STATEMENTS

at December 31, 2020

5.2 CONSOLIDATED FINANCIAL STATEMENTS AT DECEMBER 31, 2020

5.2.1 BALANCE SHEET

ASSETS

<i>In thousands of euros</i>	Notes	December 31, 2020	December 31, 2019
ASSETS			
Goodwill	5.1.1	1,014,369	1,017,830
Other intangible assets	5.1.2	560,847	724,745
Property, plant and equipment	5.1.3	1,676,189	1,958,919
Investment property	5.1.4	30	30
Equity method and non-consolidated investments	5.1.5	180,342	195,129
Non-current financial assets ⁽¹⁾	5.1.6	18,062	70,958
Deferred tax assets	5.1.10	128,471	106,108
TOTAL NON-CURRENT ASSETS		3,578,310	4,073,719
Inventories	5.1.7	656,812	735,846
Finance receivables ⁽¹⁾	5.1.8	6,340	13,100
Trade receivables	5.1.9.2	814,400	818,799
Other receivables	5.1.9.3	318,307	328,757
Other financial assets and financial receivables ⁽¹⁾	5.1.8	301	55,127
Hedging instruments ⁽¹⁾	5.2.7	7,625	5,027
Cash and cash equivalents ⁽¹⁾	5.1.11	829,989	1,142,953
TOTAL CURRENT ASSETS		2,633,774	3,099,609
Assets held for sale		-	750
TOTAL ASSETS		6,212,084	7,174,078

(1) Components of net financial debt. Net financial debt stands at €806.9 million at December 31, 2020 compared with €739.5 million at December 31, 2019 (see Note 5.2.6.7).

<i>In thousands of euros</i>	Notes	December 31, 2020	December 31, 2019
EQUITY AND LIABILITIES			
Capital	5.2.1.1	8,914	8,914
Treasury stock		(61,339)	(54,071)
Additional paid-in capital		17,389	17,389
Consolidated reserves		2,156,759	2,014,390
Net income for the period		(251,112)	258,197
EQUITY ATTRIBUTABLE TO OWNERS OF THE PARENT		1,870,611	2,244,819
Attributable to non-controlling interests		69,677	98,774
TOTAL EQUITY		1,940,288	2,343,593
Non-current borrowings ⁽¹⁾	5.2.6.7	1,307,681	1,334,713
Provisions for pensions and other post-employment benefits	5.2.5	100,331	107,670
Provisions	5.2.4	30,926	29,970
Non-current government grants		9,781	3,769
Deferred tax liabilities	5.1.10	43,477	54,859
TOTAL NON-CURRENT LIABILITIES		1,492,196	1,530,981
Bank overdrafts ⁽¹⁾	5.1.11.2	12,277	9,875
Current borrowings and financial debt ⁽¹⁾	5.2.6.7	349,160	678,762
Hedging instruments ⁽¹⁾	5.2.7	116	3,268
Provisions for liabilities and expenses	5.2.4	87,888	70,362
Current government grants		-	4,207
Trade payables	5.2.8.1	1,371,750	1,518,204
Other operating liabilities	5.2.8.2	958,409	1,014,826
TOTAL CURRENT LIABILITIES		2,779,600	3,299,504
TOTAL EQUITY AND LIABILITIES		6,212,084	7,174,078

(1) Components of net financial debt. Net financial debt stands at €806.9 million at December 31, 2020 compared with €739.5 million at December 31, 2019 (see Note 5.2.6.7).

5.2.2 INCOME STATEMENT

<i>In thousands of euros</i>	Notes	2020	%	2019	%
CONSOLIDATED SALES (REVENUE)		7,073,227	100.0%	8,493,550	100.0%
Cost of goods and services sold	4.2	(6,431,646)	-90.9%	(7,454,127)	-87.8%
GROSS PROFIT		641,581	9.1%	1,039,423	12.2%
Research and Development costs	4.1 – 4.2	(266,064)	-3.8%	(253,249)	-3.0%
Selling costs	4.2	(33,714)	-0.5%	(37,280)	-0.4%
Administrative expenses	4.2	(230,237)	-3.3%	(247,506)	-2.9%
OPERATING MARGIN BEFORE AMORTIZATION OF INTANGIBLE ASSETS ACQUIRED IN BUSINESS COMBINATIONS AND BEFORE SHARE OF PROFIT OF ASSOCIATES AND JOINT VENTURES		111,567	1.6%	501,388	5.9%
Amortization of intangible assets acquired in business combinations	4.4	(22,393)	-0.3%	(27,210)	-0.3%
Share of profit/loss of associates and joint ventures	4.5	29,101	0.4%	36,454	0.4%
OPERATING MARGIN		118,275	1.7%	510,632	6.0%
Other operating income	4.6	27,234	0.4%	167,694	2.0%
Other operating expenses	4.6	(361,025)	-5.1%	(234,731)	-2.8%
Borrowing costs	4.7	(59,836)	-0.8%	(77,068)	-0.9%
Other financial income and expenses	4.7	(8,701)	-0.1%	(697)	-0.0%
PROFIT FROM CONTINUING OPERATIONS BEFORE INCOME TAX AND AFTER SHARE OF PROFITS OF ASSOCIATES AND JOINT VENTURES		(284,053)	-4.0%	365,830	4.3%
Income tax	4.8	31,002	0.4%	(89,860)	-1.1%
NET INCOME		(253,051)	-3.6%	275,970	3.2%
Net profit attributable to non-controlling interests	4.9	(1,940)	-0.0%	17,773	0.2%
NET PROFIT ATTRIBUTABLE TO OWNERS OF THE PARENT COMPANY		(251,112)	-3.6%	258,197	3.0%
Earnings per share attributable to owners of the parent company	4.10				
• Basic earnings per share (<i>in euros</i>) ⁽¹⁾		(1.72)		1.77	
• Diluted earnings per share (<i>in euros</i>) ⁽²⁾		(1.72)		1.76	

(1) Basic earnings per share are calculated using the weighted average number of ordinary shares outstanding, less the average number of shares held in treasury stock.

(2) Diluted earnings per share take into consideration the average number of treasury shares deducted from equity and shares related to the exercise of stock option programs.

5.2.3 STATEMENT OF COMPREHENSIVE NET INCOME AND GAINS AND LOSSES RECOGNIZED DIRECTLY IN EQUITY

	December 31, 2020			December 31, 2019		
	Total	Gross	Tax	Total	Gross	Tax
<i>In thousands of euros</i>						
NET PROFIT FOR THE PERIOD ATTRIBUTABLE TO OWNERS OF THE PARENT⁽¹⁾	(251,112)	(283,411)	32,300	258,197	341,297	(83,100)
Reclassified to the income statement	(45,877)	(45,044)	(833)	6,480	6,242	238
Reclassified in the period	165	261	(96)	302	315	(13)
Exchange differences on translating foreign operations	-	-	-	-	-	-
Cash flow hedges	165	261	(96)	302	315	(13)
Reclassified at a later date	(46,042)	(45,305)	(737)	6,178	5,927	251
Exchange differences on translating foreign operations	(48,160)	(48,160)	-	7,004	7,004	-
Cash flow hedges	2,118	2,855	(737)	(826)	(1,077)	251
Gains/(losses) for the period – Interest rate instruments	-	-	-	-	-	-
Gains/(losses) for the period – Exchange rate instruments	2,118	2,855	(737)	(826)	(1,077)	251
Cannot be reclassified to the income statement at a later date	(302)	(1,163)	861	7,087	7,087	-
Actuarial gains/(losses) relating to defined benefit plans	(2,852)	(3,713)	861	(12,194)	(12,194)	-
Revaluation of long-term investments in equity instruments and funds	(4,031)	(4,031)	-	10,290	10,290	-
Revaluation of assets and liabilities due to hyperinflation in Argentina	6,581	6,581	-	8,991	8,991	-
Total gains and losses recognized directly in equity – Group share	(46,179)	(46,207)	28	13,567	13,329	238
NET INCOME AND GAINS AND LOSSES RECOGNIZED DIRECTLY IN EQUITY – GROUP SHARE⁽²⁾	(297,291)	(329,618)	32,328	271,764	354,626	(82,862)
Net profit for the period attributable to non-controlling interests	(1,940)	(642)	(1,298)	17,773	24,534	(6,761)
Reclassified to the income statement	(4,736)	(4,736)	-	1,865	1,865	-
Reclassified at a later date	(4,736)	(4,736)	-	1,865	1,865	-
Exchange differences on translating foreign operations	(4,736)	(4,736)	-	1,865	1,865	-
Cannot be reclassified to the income statement at a later date	-	-	-	(83)	(83)	-
Actuarial gains/(losses) relating to defined benefit plans	-	-	-	(83)	(83)	-
Total gains and losses recognized directly in equity – Non-controlling interests	(4,736)	(4,736)	-	1,782	1,782	-
NET INCOME AND GAINS AND LOSSES RECOGNIZED DIRECTLY IN EQUITY – NON-CONTROLLING INTERESTS	(6,676)	(5,378)	(1,298)	19,556	26,317	(6,761)
NET INCOME AND GAINS AND LOSSES RECOGNIZED DIRECTLY IN EQUITY	(303,967)	(334,996)	31,030	291,320	380,943	(89,623)

(1) Net profit for the period attributable to owners of the parent amounted to -€251,112 thousand at December 31, 2020 compared with €258,197 thousand at December 31, 2019.

(2) Net comprehensive income for the period attributable to owners of the parent amounted to -€297,291 thousand at December 31, 2020 compared with €271,764 thousand at December 31, 2019.

5.2.4 STATEMENT OF CHANGES IN EQUITY

<i>In thousands of euros</i> <i>In thousand units for the number of shares</i>	Number of shares	Capital	Capital reserve	Treasury stock	Other reserves ⁽⁴⁾	Trans- lation adjust- ment	Net profit for the period	Shareholders' equity		Total equity
								Attribu- table to owners of the parent	Attribu- table to non- controlling interests	
EQUITY AT DECEMBER 31, 2018	148,566	8,914	17,389	(49,850)	1,617,609 ⁽⁴⁾	(41,497)	533,296	2,085,861	96,138	2,181,999
1 st application of IFRS 16	-	-	-	-	-	-	-	-	-	-
1 st application of IFRIC 23	-	-	-	-	(2,500)	-	-	(2,500)	-	(2,500)
EQUITY AT JANUARY 1, 2019	148,566	8,914	17,389	(49,850)	1,615,109 ⁽⁴⁾	(41,497)	533,296	2,083,361	96,138	2,179,499
Appropriation of net profit at December 31, 2018	-	-	-	-	533,296	-	(533,296)	-	-	-
Net profit at December 31, 2019	-	-	-	-	-	-	258,197	258,197	17,773	275,970
Total gains and losses recognized directly in equity	-	-	-	-	2,455	11,112	-	13,567	1,782	15,349
<i>Exchange differences on translating foreign operations</i>	-	-	-	-	(4,108)	11,112	-	7,004	1,865	8,869
<i>Actuarial gains/(losses) relating to defined benefit plans</i>	-	-	-	-	(12,194)	-	-	(12,194)	(83)	(12,277)
<i>Cash flow hedges – Interest rate instruments</i>	-	-	-	-	302	-	-	302	-	302
<i>Cash flow hedges – Currency instruments</i>	-	-	-	-	(826)	-	-	(826)	-	(826)
<i>Change in the fair value adjustment of long-term investments in equity instruments and funds</i>	-	-	-	-	10,290	-	-	10,290	-	10,290
<i>Revaluation of assets and liabilities due to hyperinflation in Argentina</i>	-	-	-	-	8,991	-	-	8,991	-	8,991
NET INCOME AND GAINS AND LOSSES RECOGNIZED DIRECTLY IN EQUITY	-	-	-	-	535,751	11,112	(275,099)	271,764	19,556	291,320
Treasury stock transactions	-	-	-	(4,221)	215	-	-	(4,006)	-	(4,006)
Dividends paid by Compagnie Plastic Omnium	-	-	-	-	(108,169)	-	-	(108,169)	-	(108,169)
Dividends paid by other Group companies	-	-	-	-	-	-	-	-	(16,920)	(16,920)
Stock option costs	-	-	-	-	2,492	-	-	2,492	-	2,492
Deferred tax on stock option and share purchase plans	-	-	-	-	(622)	-	-	(622)	-	(622)

<i>In thousands of euros</i> <i>In thousand units for the number of shares</i>	Number of shares	Capital	Capital reserve	Treasury stock	Other reserves ⁽¹⁾	Trans- lation adjust- ment	Net profit for the period	Shareholders' equity		Total equity
								Attribu- table to owners of the parent	Attribu- table to non- controlling interests	
EQUITY AT DECEMBER 31, 2019	148,566	8,914	17,389	(54,071)	2,044,775⁽¹⁾	(30,385)	258,197	2,244,819	98,774	2,343,593
Appropriation of net profit at December 31, 2019	-	-	-	-	258,197	-	(258,197)	-	-	-
Net profit at December 31, 2020	-	-	-	-	-	-	(251,112)	(251,112)	(1,940)	(253,051)
Total gains and losses recognized directly in equity	-	-	-	-	4,640	(50,819)	-	(46,179)	(4,736)	(50,915)
<i>Exchange differences on translating foreign operations</i>	-	-	-	-	2,659	(50,819)	-	(48,160)	(4,736)	(52,896)
<i>Actuarial gains/(losses) relating to defined benefit fees</i>	-	-	-	-	(2,852)	-	-	(2,852)	-	(2,852)
<i>Cash flow hedges – Interest rate instruments</i>	-	-	-	-	165	-	-	165	-	165
<i>Cash flow hedges – Currency instruments</i>	-	-	-	-	2,118	-	-	2,118	-	2,118
<i>Change in the fair value adjustment of long-term investments in equity instruments and in funds</i>	-	-	-	-	(4,031)	-	-	(4,031)	-	(4,031)
<i>Revaluation of assets and liabilities due to hyperinflation in Argentina</i>	-	-	-	-	6,581	-	-	6,581	-	6,581
NET INCOME AND GAINS AND LOSSES RECOGNIZED DIRECTLY IN EQUITY	-	-	-	-	262,837	(50,819)	(509,309)	(297,291)	(6,676)	(303,967)
Treasury stock transactions	-	-	-	(7,268)	667	-	-	(6,601)	-	(6,601)
Change in scope of consolidation and reserves	-	-	-	-	-	-	-	-	1,157	1,157
Dividends paid by Compagnie Plastic Omnium	-	-	-	-	(71,221)	-	-	(71,221)	-	(71,221)
Dividends paid by other Group companies	-	-	-	-	-	-	-	-	(23,578)	(23,578)
Stock option costs	-	-	-	-	1,408	-	-	1,408	-	1,408
Deferred tax on stock option and share purchase plans	-	-	-	-	(504)	-	-	(504)	-	(504)
EQUITY AT DECEMBER 31, 2020	148,566	8,914	17,389	(61,339)	2,237,962⁽¹⁾	(81,204)	(251,112)	1,870,611	69,677	1,940,288

(1) See Note 5.2.1.2 for breakdown of "Other reserves".

(2) The dividend per share distributed in 2020 by Compagnie Plastic Omnium in respect of the 2019 fiscal year is €0.49 compared with €0.74 on 2019 in respect of the 2018 fiscal year (see Note 5.2.2 on dividends voted and paid).

5.2.5 STATEMENT OF CASH FLOWS

<i>In thousands of euros</i>	Notes	2020	2019
I – CASH FLOWS FROM OPERATING ACTIVITIES			
Net income	3.1.1	(253,051)	275,970
Dividends received from associates and joint ventures		35,473	31,567
Non-cash items		776,941	602,553
<i>Share of profit/(loss) of associates and joint ventures</i>	4.5	(29,101)	(36,454)
<i>Stock option plan expense</i>	5.2.3	1,408	2,492
<i>Other adjustments</i>		4,676	6,581
<i>Depreciation and provisions for impairment of fixed assets</i>		472,593	297,498
<i>Amortization and provisions for impairment of intangible assets</i>		288,313	200,431
<i>Changes in provisions</i>		12,861	(7,238)
<i>Net (gains)/losses on disposals of non-current assets</i>		584	(17,924)
<i>Operating grants recognized in the income statement</i>		(825)	(991)
<i>Current and deferred taxes</i>	4.8.1	(31,002)	89,860
<i>Cost of net debt</i>		57,434	68,298
CASH GENERATED BY OPERATIONS (BEFORE COST OF NET DEBT AND TAX) (A)		559,363	910,090
Change in inventories and work-in-progress – net		52,740	7,937
Change in trade receivables – net		(10,329)	36,513
Change in trade payables		(43,988)	(99,549)
Change in other operating assets and liabilities – net		(43,510)	38,381
Change in working capital requirements (B)		(45,088)	(16,718)
Taxes paid (C)		(39,676)	(95,849)
Interest paid		(70,603)	(74,166)
Interest received		4,010	6,230
Net financial interest paid (D)		(66,593)	(67,936)
NET CASH GENERATED BY OPERATING ACTIVITIES (A+B+C+D)		408,006	729,586
II – CASH FLOWS FROM INVESTING ACTIVITIES			
Acquisitions of property, plant and equipment	3.1.3	(217,654)	(333,697)
Acquisitions of intangible assets	3.1.3	(143,018)	(199,798)
Disposals of property, plant and equipment		2,651	134,397
Disposals of intangible assets		1,046	6,644
Net change in advances to suppliers of fixed assets		(20,028)	10,839
Investment grants received		2,758	(1,415)
Net cash used in operations-related investing activities (E)		(374,245)	(383,031)
FREE CASH FLOW (A + B + C + D + E)		33,761	346,555

<i>In thousands of euros</i>	Notes	2020	2019
Acquisitions of shares in subsidiaries and associates, investments in associates and joint ventures, and related investments	5.1.12	(812)	23
Acquisitions of non-consolidated equity instruments		-	(320)
Acquisitions of long-term investments in equity instruments and funds	5.1.6.1	(7,107)	(26,307)
Disposals of long-term investments in listed equity instruments and funds	5.1.6.1	50,337	8,485
Impact of changes in scope of consolidation – cash and cash equivalents contributed by companies entering the scope of consolidation	5.1.12	1,418	-
Net cash from financial transactions (F)		43,836	(18,119)
NET CASH FROM INVESTING ACTIVITIES (E+F)		(330,410)	(401,150)
III – CASH FLOWS FROM FINANCING ACTIVITIES			
Purchases/sales of treasury stock		(6,601)	(4,006)
Dividends paid by Compagnie Plastic Omnium SE to Burelle SA		(42,788)	(64,619)
Dividends paid to other shareholders ⁽¹⁾		(51,502)	(58,917)
Increase in financial debt		566,866	267,939
Repayment of financial debt and lease contracts liabilities, net ⁽²⁾		(845,347)	(247,049)
Net cash provided by (used in) financing activities (G)		(379,372)	(106,652)
Assets held for sale (and discontinued operations) (H)		-	-
Effect of exchange rate changes (I)		(13,590)	(358)
NET CHANGE IN CASH AND CASH EQUIVALENTS (A + B + C + D + E + F + G + H + I)		(315,365)	221,426
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD	5.1.11.2 – 5.2.6.7	1,133,078	911,652
CASH AND CASH EQUIVALENTS AT END OF PERIOD	5.1.11.2 – 5.2.6.7	817,712	1,133,078

- (1) In 2020, the €28,443 thousands in dividends paid by Compagnie Plastic Omnium SE to shareholders other than Burelle SA (compared with €43,549 thousand in 2019), bringing the total dividends paid by Compagnie Plastic Omnium SE to €71,221 thousand (compared with €108,169 thousand in 2019). See Note 5.2.2 "Dividends approved and paid by Compagnie Plastic Omnium SE". At December 31, 2020, dividends paid to other shareholders do not take into account the dividend approved but not yet paid to minority shareholders of a Group subsidiary for an amount of €2 million (compared to €1.7 million at December 31, 2019).
- (2) During 2020, the change of net debt from lease contracts amounted to +€1.7 million, including +€67.5 million related to new contracts and -€69.2 million related to repayment on active asset contracts versus a change of net debt of -€14.7 million in 2019 (+€57.1 million in new contracts and -€71.8 million in repayments on active contracts).

5.2.6 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

On February 17, 2021 the Board of Directors of the Plastic Omnium Group approved the consolidated financial statements for the year ended December 31, 2020, which will be submitted to the Combined Shareholders' Meeting on April 22, 2021.

PRESENTATION OF THE GROUP

Compagnie Plastic Omnium, a company governed by French law, was set up in 1946. The bylaws set its duration until April 24, 2112. It is registered in the Lyon Trade and Companies Register under number 955 512 611 and its registered office is at 19, boulevard Jules Carteret, 69007 Lyon, France.

Compagnie Plastic Omnium became a European company following a decision of the Shareholders' Meeting of April 25, 2019. From this decision, the generic term designating the Company is: Compagnie Plastic Omnium SE.

The terms "Compagnie Plastic Omnium", "the Group" and "the Plastic Omnium Group" refer to the group of companies comprising Compagnie Plastic Omnium SE and its consolidated subsidiaries.

The Plastic Omnium Group is a global leader in the transformation of plastic materials for the automotive market for body parts, storage systems and fuel supply systems ("Industries" segment) and front-end modules ("Modules" segment).

The Group has organized its business into two operating segments:

- **Industries:**

- **Intelligent Exterior Systems (IES)**, dedicated to complex and intelligent body systems.
- **Clean Energy Systems (CES)**, dedicated to clean energy storage systems and emission reduction systems.

- **Modules:** module design, development and assembly (HBPO).

Plastic Omnium Group shares have been traded on the Paris Stock Exchange since 1965. The Group has been listed on Eurolist compartment A since January 17, 2013 and is included in the SBF 120 and the CAC Mid 60 indices. The main shareholder is Burelle SA, which held 58.78% of the Group (59.92% excluding treasury stock) with a voting rights of 72.77% at December 31, 2020.

The unit of measurement used in the Notes to the consolidated financial statements is thousand euros, unless otherwise indicated.

CONTENTS RELATED TO NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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NOTE 1 ACCOUNTING POLICIES, ACCOUNTING RULES AND PRINCIPLES

1.1 Accounting policies

The accounting policies used to prepare the consolidated financial statements remain the same as those applied by the Group at December 31, 2019.

They comply with IFRS standards and interpretations as adopted by the European Union at December 31, 2020 and available on the European Commission website.

IFRS includes the International Accounting Standards (IAS) and International Financial Reporting Standards (IFRS) as well as the International Financial Reporting Interpretations Committee (IFRIC). These accounting principles do not differ significantly from the mandatory standards and interpretations as of December 31, 2020, as published by the IASB.

The Group has not applied in advance standards, interpretations and amendments that are not mandatory at December 31, 2020.

1.2 Scope of consolidation

1.2.1 Consolidation principles

Companies in which the Group holds more than 50% of the voting rights and in which governance arrangements allow the Group to have control over the companies, are fully consolidated. Companies in which the Group holds less than 50% but over which the Group exercises control in substance are also fully consolidated.

Companies over which the Group exercises joint control with other shareholders, regardless of the size of the holding, treated as "joint ventures" insofar as the Group has no joint operations, as well as companies over which the Group exercises significant influence (significant influence is presumed when the Group holds more than 20% of the voting rights in a company), and classified as "Interests in associates", are accounted for using the equity method.

The Group mainly reviews the following elements and criteria in order to assess whether joint control or significant influence is exercised over an entity:

- governance: representation of the Group on governance bodies, majority rules, veto rights;
- the determination of substantive or protective rights granted to shareholders, particularly related to the relevant businesses of the entity, namely those that have a significant impact on the entity's variable returns;
- the consequences of a conflict resolution clause;
- the right/exposure of the Group to the entity's variable returns.

1.2.2 Non-controlling interests

Non-controlling interests represent the share of interest that is not held by the Group. They are presented as a separate item in the income statement and under equity in the consolidated balance sheet, distinct from the profit and equity attributable to owners of the parent.

Non-controlling interests may be either measured at fair value on the acquisition date (*i.e.* with a share of goodwill) or for their share in the fair value of identifiable net assets acquired. This choice can be made on a transaction-by-transaction basis.

Changes in a parent's ownership interest in a subsidiary that do not change control are recognized as equity transactions. As such, in the event of an increase (or decrease) in the percentage ownership interest of the Group in a controlled entity, without change in control, the difference between the acquisition cost (or transfer price) and the carrying amount of the share of net assets acquired (or sold) is recognized in equity.

The changes that trigger a takeover have the following consequences:

- a theoretical sale of the historically held equity holding, with recognition of the gain or loss on disposal at the date of acquisition;
- accounting for the business combinations under IFRS 3R "Business Combinations".

1.2.3 Translation of the financial statements of foreign subsidiaries

Plastic Omnium Group uses the euro as its presentation currency in its financial statements. The financial statements of foreign companies are prepared in their functional currency, *i.e.* in the currency of the economic environment in which the entity operates; usually the functional currency corresponds to the local currency, except for some foreign subsidiaries such as the Mexican and Polish subsidiaries which carry out the majority of their transactions in another currency. These financial statements are translated into the Group's presentation currency, as follows:

- translation of balance sheet items, other than equity, at the closing rate;
- translation of income statement items at the average rate for the period;
- translation differences are recognized in consolidated equity.

Goodwill arising from business combinations with foreign companies is recognized in the functional currency of the acquired entity. They are subsequently translated into the Group's presentation currency at the closing rate, with the translation difference recognized in equity.

On disposal of the entire interest in a foreign company, the related translation differences are initially recognized in equity, then reclassified in profit and loss.

1.2.4 Business combinations

Business combinations are recognized by applying the acquisition method. Identifiable assets, liabilities and contingent liabilities acquired are recognized at their fair value on the purchase date.

The surplus of the sum of the price paid to the seller and, where appropriate, the value of the non-controlling interest in the Company acquired against the net balance of the assets acquired and the identifiable liabilities assumed is recognized in goodwill.

Where the takeover is carried out through successive purchases, the consideration also includes the acquisition-date fair value of the acquirer's previously held equity interest in the acquired company. The previously held equity interest is measured at fair value through profit or loss.

Acquisition costs are recorded as expenses.

The fair value adjustments of assets acquired and liabilities assumed are offset against goodwill adjustments on the basis of information obtained during the allocation period, *i.e.* within twelve months of the acquisition. Changes in value after that date are recognized in profit or loss, including any changes in deferred tax assets and liabilities, if they are related to new items that have occurred since the change of control. If they result from new information relating to facts existing at acquisition date and collected during the 12 months following this date, they are an offset to the acquisition's goodwill.

1.3 Operational items

1.3.1 Segment information

Segment information is presented on the basis of the segments identified in the Group's internal reporting and notified to the management in order to decide on the allocation of resources and to analyze performance.

The Group has two operating segments: "Industries" and "Modules".

1.3.2 Revenue/"Revenue from contracts with customers"

Since January 1, 2018, the Group has applied IFRS 15 "Revenue from Contracts with Customers".

SALES OF PARTS

Agreements signed with customers in the context of the development and supply of parts do not meet the criteria of a contract within the meaning of IFRS 15; in general, only firm orders received from customers are analyzed as contracts creating a performance obligation.

Sales of parts are recognized when the significant risks and rewards of ownership of the goods are transferred to the buyer, usually upon delivery of the goods, and measured at the fair value of the consideration received, net of discounts, rebates and other taxes on sales and customs duties.

SERVICES AND CREATION OF SPECIFIC TOOLING

The project phase corresponds to the period during which the Group is working on the development of the part to be produced, on the design and manufacture of specific tooling to be used in production as well as on the organization of future production processes and logistics. It begins with the selection of the Group for the vehicle and the product concerned and is completed when the normal production volume is reached.

The accounting treatment applied is based on the identification by the Group in most cases of two performance obligations, distinct from the production of parts, under the Design business and the supply of certain specific tooling whose control is transferred to clients.

Products, including those explicitly included in the part price, are recognized at the start of production life. Payments received before the start of series life are recorded in customer advances. The costs related to these two performance obligations are recognized in inventories during the project phase and then in expenses when their control is transferred to the client, *i.e.* when series production is launched.

1.3.3 Operating margin

The Group presents an operating margin in the income statement before taking into account the following items:

- the amortization of intangible assets related to acquisitions as part of business combinations; and
- the share of income of associates and joint ventures.

The Group also presents an operating margin after taking these elements into account.

The first aggregate corresponds to revenue less direct selling costs, Research and Development, selling and administrative costs. The "Net Research and Development expenses" include tax credits related to the research effort of the Group and its subsidiaries. These tax credits are included in the operating margin under the item "Net Research and

Development expenses", see Notes 4.1 "Research and Development expenses" and 4.2 "Costs of goods and services sold, development, selling and administrative costs").

The second aggregate includes the share of income of associates and joint ventures presented on a separate line and the impacts related to the amortization of customer contracts and brands acquired in the context of business combinations also presented on a separate line of the income statement.

The Group main operating indicator used after taking into account the amortization of intangible assets related to acquisitions and the share of income of associates and joint ventures, is the "operating margin" in the income statement.

The operating margin does not include other operating income and expenses (see Note 1.3.4).

1.3.4 Other income and expenses

Other operating income and expenses essentially include:

- the results of the disposal of property, plant, equipment and intangible assets;
- provisions for the impairment of property, plant, equipment and intangible assets, including any impairment of goodwill;
- exchange rate differences arising from different currency rates between those used to recognize operating receivables and payables and those recorded when these receivables and debts are settled;
- unusual items corresponding to non-customary income and expenses due to their frequency, nature or amount, such as profits and losses realized in the context of changes in the scope of operations, pre-start-up costs for large new plants, restructuring costs and those related to employee downsizing measures.

1.3.5 Recognition of transactions in foreign currencies

Transactions in foreign currencies are initially recorded in the functional currency at the rate on the transaction date. On the closing date, monetary assets and liabilities are revalued at the rates prevailing at the closing date. Non-monetary assets and liabilities are valued at historic cost, prevailing at the transaction date (for example: goodwill, property, plant and equipment, inventories). Non-monetary assets and liabilities at fair value are valued at the rates prevailing at the date when fair value is determined.

For monetary items, exchange rate differences arising from changes in foreign exchange rates are recorded in the income statement, as other operating income and expenses, when they relate to operations and as financial income/expenses when they relate to financial transactions.

1.3.6 Inventories and work in progress

1.3.6.1 RAW MATERIALS INVENTORIES AND OTHER SUPPLIES

Raw materials and other supplies are measured at the lower of cost and net realizable value.

At the end of the fiscal year, a provision for impairment is recorded when the estimated sales price of the finished products for which they are used in the normal course of business, less the residual estimated marketing, production and processing costs, is less than the carrying amount of the raw materials or supplies.

1.3.6.2 FINISHED AND SEMI-FINISHED PRODUCT INVENTORIES

Finished and semi-finished products are valued on the basis of standard production costs, revised annually. Cost includes raw materials and direct and indirect production costs. These costs do not include any administrative overheads or IT not linked to production, Research and Development costs or selling costs. In addition, they do not include the cost of below-normal capacity utilization.

1.3.6.3 PROJECT INVENTORIES – TOOLS AND DEVELOPMENT

These inventories correspond to costs incurred by the Group in order to satisfy a performance obligation in connection with automotive projects.

The cost of inventories is compared at the balance sheet date to the net realizable value. If it exceeds the net realizable value, an impairment loss is recorded to bring the inventories to their net realizable value.

1.3.7 Receivables

Receivables are recorded at their fair value at the time they are recorded. The fair value generally corresponds to the nominal value of the receivable as long as the sale has been carried out with normal payment terms. Impairment losses are booked to cover expected credit losses and identified risks of non-recovery. The amount of impairment is calculated on a statistical basis for credit risk and counterparty by counterparty, on an individual basis for non-recovery risk.

Finance receivables mainly correspond to development and tooling sales for which the Group has signed an agreement enabling customers to pay in installments (for example: “development unit” prices contractually agreed by customers). These receivables have initial payment periods of more than one year and may bear interest in the framework of an asset financing agreement signed with the customer. The income related to these receivables is recognized in revenue. These finance receivables are deducted when calculating the Group’s net debt.

Receivables sold to third parties, which are removed from the balance sheet, meet the following criteria:

- the rights attached to receivables are transferred to third parties;
- substantially all the risks and rewards of ownership are transferred to third parties.

The risks taken into account are the following:

- credit risk,
- risks related to payment arrears both for the duration and amounts,
- the transfer of interest rate risk, which is fully assumed by the buyer.

1.3.8 Grants

The grants received are recognized as liabilities in the balance sheet; they correspond to grants to finance investments in new sites, production equipments or Research and Development programs.

Grants are recognized in profit or loss at the gross margin level, as and when the assets acquired through these grants are depreciated or the associated research expenses are recognized.

1.4 Staff costs and employee benefits

1.4.1 Share-based payment

Options granted under employee share purchase and subscription plans are measured at their fair value at the date of grant by the Board of Directors, using the Black & Scholes mathematical model.

The fair value is recognized in “Employee benefits expense” on a straight-line basis over the vesting period, with a corresponding adjustment to reserves.

When options are exercised, the cash amount received by the Group in respect of the exercise price is recorded in cash and cash equivalents with a corresponding adjustment to consolidated reserves.

1.4.2 Provisions for pensions and other post-employment benefits

All Group employees are covered by pensions and other long-term post-employee benefits. Pension plans comprise defined-contribution plans or defined-benefit plans.

1.4.2.1 DEFINED CONTRIBUTION PLANS

The cost of defined-contribution plans, corresponding to salary-based contributions to national bodies responsible for pension and death/disability insurance plans made in accordance with local laws and practices in each country, is recognized as an operating expense. The Group has no legal or implicit obligation to pay additional contributions or future benefits. Consequently, no actuarial liability is recorded under these defined-contribution plans.

1.4.2.2 DEFINED BENEFIT PLANS

Defined benefit plans are mainly related to post-employment benefit plans and correspond to the following commitments:

- pension plans for French employees;
- other pension and supplementary pension plans, mainly in the US, France and Belgium;
- plans to cover healthcare costs in the US.

Defined benefit plans are subject to provisions for staff benefits calculated on the basis of actuarial valuations carried out by independent actuaries using the projected unit credit method.

These assessments take into account assumptions specific to each plan such as:

- retirement dates determined according to the terms of the legislation and, in particular for French employees, a voluntary retirement assumption when full benefit rights have been acquired;
- mortality;
- the probability of active employees departing before retirement age;
- estimates of salary increases up to retirement age;
- discount rates and inflation.

When defined benefit plans are funded, the commitments under these plans are reduced by the market value of plan assets at the reporting date. The valuation builds in long-term profitability assumptions for the invested assets, calculated on the basis of the discount rate used to value company commitments.

Changes in provisions for defined-benefit obligations are recognized over the benefit acquisition period, in the income statement under "Operating expenses", except for:

- the effect of the reversal of discounting of the commitments recognized in financial expenses;
- actuarial gains and losses on post-employment benefit obligations recognized in equity.

1.4.2.3 OTHER LONG-TERM BENEFITS

Other long-term benefits correspond mainly to long-service awards for French employees.

Actuarial gains and losses on "Other long-term benefits" (mainly long-service awards) are recognized immediately in profit or loss.

1.5 Other provisions

1.5.1 Provisions for employee downsizing

The cost of employee downsizing plans is recognized in the period in which a detailed plan is drawn up and announced to the employees concerned or their representatives, thus creating a well-founded expectation that the Group will implement this plan.

1.5.2 Provisions for onerous contracts

Provisions are booked when there are obligations to third parties leading to a likely outflow of resources for the benefit of these third parties without a counterparty of at least equivalent value expected for the Group. Losses identified on onerous contracts, *i.e.* contracts whose unavoidable costs relating to their obligations are greater than the expected economic benefits, are subject to provisions. These provisions are recognized in current or non-current liabilities depending on whether they are short- or medium/long-term in nature.

1.6 Goodwill, property, plant and equipment and intangible assets

1.6.1 Goodwill

Goodwill is measured annually at cost, less any accumulated impairment representing loss of value. Impairments on goodwill are irreversible.

Negative goodwill (badwill) is recorded in the income statement during the year of acquisition.

1.6.2 Intangible assets

1.6.2.1 RESEARCH AND DEVELOPMENT COSTS

Development costs incurred during the project phase and related to the execution of a contract with a customer not fulfilling a performance obligation are recognized as intangible assets. These internal and external costs relate to the work on the organization of purchasing, logistics and industrial processes to produce the parts that will be ordered by customers.

These costs are recognized as intangible assets in progress during the development phase and amortized on a straight-line basis over the estimated life of the series production, *i.e.* generally three years for exterior parts, five years for fuel systems and the "Modules" business.

The amortization of development hours is booked under Research and Development costs.

These assets are subject to annual impairment tests and then to the impairment index from the time that they enter service.

Assets under construction are subject to annual impairment tests. As of their commissioning, impairment tests are carried out as soon as signs of impairment are identified.

The accounting treatment of costs that satisfy a performance obligation is described in Note 1.3.2 "Revenue/Revenue from contracts with customers".

Furthermore, under IFRS 15, only the costs of obtaining contracts that would not exist in the absence of a contract are credited to the assets and depreciated over the expected production period; costs incurred prior to the selection of the Group, whether or not the contract is obtained, are recognized as an expense for the period.

1.6.2.2 OTHER RESEARCH AND DEVELOPMENT COSTS

Other Research and Development costs are expenses for the fiscal year.

1.6.2.3 OTHER INTANGIBLE ASSETS

Other intangible assets are measured at cost less accumulated amortization and impairment losses. They are amortized according to the linear method over their estimated useful lives.

They mainly included the "Ford-Milan," "Faurecia Exterior Systems business" and "HBPO" customer contracts in 2018.

1.6.3 Property, plant and equipment

1.6.3.1 ASSETS OWNED OUTRIGHT GROSS VALUES

Property, plant and equipment are initially recorded at their acquisition cost, at their cost of production when they are manufactured by the Company for its own use (or subcontracted) or at their fair value for those acquired without consideration.

Property, plant and equipment may be specific tooling developed by the Group in connection with production contracts signed with customers without transfer of control to customers, for which the Group will receive an integrated remuneration in the part price, where appropriate. In this case, the remuneration is recorded in revenue over the series' production term.

If fixed assets have been sold or transferred within the Group, any gains and losses are eliminated in the consolidated financial statements.

Property, plant and equipment are later recognized at cost less total depreciation based on their lifespan and total impairment.

Maintenance and repair costs for fixed assets to restore or maintain the future economic benefits that the Company can expect in terms of the estimated level of performance at the time of acquisition are recognized as an expense as incurred.

Future expenditures are capitalized only if it is probable that the future economic benefits associated with the expenditure benefit the Group, for example, by an increase in the performance or effectiveness of the asset concerned.

The Group applies the components approach to its property assets and major functional assemblies.

Buildings	20 and 40 years
Real estate fixtures	10 years
Presses and transformation machines	7 – 10 years
Machining, finishing and other equipment	3 – 10 years

1.6.3.2 LEASE CONTRACTS

Since January 1, 2019, the Group has applied IFRS 16 “Leases” and has chosen to apply for the transition the simplified retrospective method providing for the application of the new accounting treatment to leases in force on January 1, 2019.

As part of the implementation of this standard, the Group assesses whether a contract is a lease under IFRS 16 by assessing on the entry date of said contract, whether the latter relates to a specific asset, and whether the Group obtains almost all of the economic benefits linked to the use of the asset and the ability to control the use of this asset.

The two capitalization exemptions proposed by the standard for contracts with an initial term of less than or equal to twelve months and goods of low unit value when new, which the Group has defined as being less than or equal to €5,000, have been used.

The accounting treatment is as follows:

- recognition as property, plant and equipment of rights to use assets under leases that meet the capitalization criteria defined by IFRS 16;
- recognition of a financial debt in respect of the obligation to pay rent during the term of these contracts;
- recognition of a depreciation charge for the right to use the asset and a financial charge relating to interest on the rental debt which partially replaces the operating charge previously recorded in respect of the rental income. The amortization period of the right of use is determined on the basis of the duration of the contract, taking into account an option of renewal or termination when its exercise is reasonably certain;
- in the cash flow statement, debt repayment payments affect financing flows.

The discount rate used to calculate the rental debt is determined, for each property, according to the marginal debt rate at the start date of the contract. This rate corresponds to the interest rate that the lessee would obtain, at the start of the lease, to finance the acquisition of the leased asset. This rate is obtained by adding the rate on government bonds with terms similar to the leased assets and the entity’s credit spread.

The Group has adopted a tool allowing it to carry out, for each contract meeting the IFRS 16 capitalization criteria, an assessment of the rights of use and the related financial debt and of all the impacts on the income statement and balance sheet in accordance with IFRS 16. This tool is used by all consolidated companies.

The amounts recognized as right of use assets and as financial debts mainly relate to property leases of industrial sites, storage and administrative premises; the remainder mainly corresponds to industrial equipment and vehicles.

1.6.4 Impairment of goodwill, property, plant and equipment and intangible assets

1.6.4.1 IMPAIRMENT OF GOODWILL

Plastic Omnium Group goodwill is not amortized but is tested for impairment at least annually, at year-end, as well as during the current year when there is evidence of impairment.

Impairment tests are carried out at the level of the cash-generating units (CGU) or groups of cash-generating units, which are:

- “Industries”;
- “Modules”.

The net carrying amount of all assets (including goodwill), comprising each cash-generating unit, is compared to its recoverable amount, *i.e.* the higher of the fair value less disposal costs and the value in use determined using the discounted cash flow method.

The cash flow forecast is based on the Group’s medium-term plans, which are prepared for the next five years, revised as necessary to reflect the most recent market conditions. Beyond this timeframe, a terminal value is calculated based on the capitalization of the projected cash flows for the last year covered by the business plan, using a long-term growth rate that reflects the outlook for the market. These cash flow projections are then discounted.

The assumptions used to determine the discount rates take into account:

- an industry risk premium;
- an industry financing “spread” to value the cost of debt;
- the rates used by comparable companies in each segment.

Sensitivity tests with an increase in the discount rate of 0.5% or a reduction of 0.5% in the long-term growth rate or a reduction of 0.5% in the operating margin rate are systematically carried out. In the current context, a 1-point sensitivity has also been achieved, without impact on the test results.

1.6.4.2 IMPAIRMENT OF DEPRECIABLE PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLE ASSETS

Depreciable property, plant and equipment and intangible assets are subject to impairment tests from the time they enter service in the context of signs of impairment such as recurring losses for an entity, decisions to stop commercializing production, or site closures. Intangible assets in progress are also subject to a value test annually at year-end.

1.6.5 Investment property

The items in the “Investment property” section of the Group’s balance sheet assets are not included in ordinary operations. These assets, which belong to the Group, correspond to real estate:

- not occupied on the balance sheet date and whose use is unspecified;
- or held by the Group for their long-term appreciation and which are leased under operating leases.

The Group may, where appropriate, decide to use all or part of a property whose use is unspecified (in which case the relevant part would be reclassified as operating property) or lease them under one or more operating leases.

Investment property is measured at fair value at the balance sheet date, with changes in fair value recognized in profit or loss. The land on which the buildings are constructed follows the same accounting treatment. An independent appraiser makes regular valuations as part of the year-end closing process. Between two valuations, the Group ensures that the real estate market has not undergone any significant change. The fair value determined by the expert is assessed by direct reference to observable prices in an active market (level 2 fair value).

Following the sale of the Nanterre and Lyon Gerland real estate complexes at the end of 2019, the Group has an immaterial amount of investment property (see Note 5.1.4).

1.7 Non-current assets held for sale and discontinued operations

The following items are classified as “Assets held for sale” on the balance sheet, as soon as the assets or groups of assets are available-for-sale in their current state and the sale is highly probable:

- non-current assets held pending their sale;
- a group of assets held for sale and not for continuing use;
- businesses or companies acquired with a view to subsequent sale.

Liabilities related to these assets, groups of assets, businesses and companies held for sale are also presented as a separate item under liabilities in the balance sheet, “Liabilities directly related to assets held for sale”.

Assets (or groups of assets) classified in this category are no longer depreciated. They are valued at the lower of their carrying amount and selling price, less selling costs. Any impairment losses are recognized by the Group under “Other operating expenses”.

On the balance sheet, data related to “Assets and activities held for sale” shown separately in the financial statements do not give rise to the restatement of prior years in terms of presentation.

In the income statement, the profit/loss (from the period and from the sale) of business operations or entities that meet the definition of a discontinued operation are reported as a separate line item entitled “Net income from discontinued operations” in each of the fiscal years presented.

1.8 Financial items

1.8.1 Financial assets (excluding derivatives)

1.8.1.1 SHARES AND FUNDS

These investments (Equity investments and funds) also correspond to shares in listed companies as well as to shares subscribed for in venture capital funds and companies. On the acquisition date, they are measured at fair value plus transaction costs directly attributable to their acquisition.

In accordance with IFRS 9:

- changes in the fair value of listed companies are accounted for using the alternative method provided by IFRS 9 in “Other comprehensive income in equity” (OCI) without recycling in profit or loss;
- changes in long-term investments funds, and mutual funds, are recognized in profit or loss.

The impact of the application of this standard is not material for the Plastic Omnium Group.

1.8.1.2 OTHER FINANCIAL ASSETS

Other financial assets include loans, security deposits and surety bonds. They are measured at amortized cost. Whenever there is objective evidence of impairment, *i.e.* a negative difference between the carrying amount and the recoverable amount, an impairment provision is recognized through profit or loss. This impairment may be reversed if the recoverable amount subsequently increases.

Other financial assets also include marketable securities that do not meet the criteria for classification as cash equivalents. They are valued at their fair value on the closing date, and changes in fair value are recorded in financial income.

1.8.2 Cash and cash equivalents

Cash and cash equivalents presented in the statement of cash flows include short-term, highly liquid cash items, readily convertibles into known amounts of cash and subject to a negligible risk of change in value. Cash comprises cash and cash equivalents, short-term deposits and bank balances, with the exception of those authorized to cover short- or medium-term cash needs arising from day-to-day operations. Cash equivalents correspond to short-term investments and are subject to a negligible risk of changes in value in the context of the temporary use of cash surpluses (money market funds, negotiable debt securities, etc.). Changes in the fair value of these assets are recognized in profit or loss.

1.8.3 Current and non-current borrowings

Current and non-current borrowings are valued using the amortized cost method and the effective interest rate.

Borrowings in foreign currencies contracted by a subsidiary from the Group and whose repayment is neither planned nor likely in the foreseeable future are considered to be part of the net investment of the Plastic Omnium Group in this foreign business. The corresponding translation differences are recognized in equity.

1.8.4 Derivatives and hedge accounting

In order to manage its interest rate risk, the Group uses OTC derivative instruments. These hedging instruments are valued and recognized in the balance sheet at their fair value.

Changes in the fair value of instruments described as “Cash flow hedges” are recorded under “Other comprehensive income” (equity) for the effective parts and in financial income for the ineffective parts in application of IFRS 9.

Changes in the fair value of derivatives that do not qualify for hedge accounting are recognized in profit or loss.

1.9 Income tax

In France, the entity Compagnie Plastic Omnium maintained the option for the ordinary law tax consolidation system for itself and the French subsidiaries at least 95% controlled, as set out in Article 223 A of the French Tax Code.

In addition, the Group applies optional national consolidation or tax consolidation plans in Germany, Spain and the United States.

The Plastic Omnium Group recognizes deferred taxes relating to temporary differences between the tax values and the carrying amount of assets and liabilities on the consolidated balance sheet without discounting.

Deferred taxes are calculated using the liability method, applying the last tax rate enacted (or the quasi-adopted rate) at the balance sheet date and applicable to the period in which the temporary differences reverse.

Tax credits and deferred tax assets on tax loss carryforwards and temporary differences are only recognized when the probability of their utilization within a relatively short period of time is proven.

1.10 Shareholders' equity and earnings per share

1.10.1 Treasury stock

The Plastic Omnium Group's treasury stock is recorded as soon as it is acquired as a deduction from equity, regardless of the purpose for which it is being held.

The proceeds from the sale of these securities are recognized directly as an increase in the Group's equity, any gain or loss on the sales having no impact on the income statement for the fiscal year.

1.10.2 Earnings per share

Basic earnings per share are calculated using the weighted average number of ordinary shares outstanding, less the weighted average number of shares held in treasury stock.

Diluted earnings per share take into consideration the average number of treasury shares deducted from equity and shares which might be issued in respect of the fiscal year under stock option programs.

1.11 Estimates and judgements

In preparing its financial statements, the Plastic Omnium Group uses estimates and assumptions to assess some of its assets, liabilities, income, expenses and commitments. Senior management reviews these estimates and assumptions periodically. The amounts in the future financial statements of the Group may include changes in estimates or assumptions in the consideration of past experience and changes in economic conditions.

In general, the estimates and assumptions used during the fiscal year were based on the information available at the balance sheet date. Estimates may be revised depending on changes in the underlying assumptions. These assumptions mainly concern:

Deferred taxes

Recognition of deferred tax assets depends on the probability of sufficient taxable earnings being generated to permit their utilization. This leads the Group to make regular estimates of future taxable earnings, particularly as part of the medium-term plans established within the Group. These estimates take into account the recurring or non-recurring nature of certain losses, expenses, etc.

See Note 2.1.3 “Deferred tax assets” on the consequences linked to the Covid-19 crisis.

Provisions

PROVISIONS FOR PENSIONS AND OTHER POST-EMPLOYMENT BENEFITS

In the case of defined-benefit plans, the Group, assisted by independent actuaries, adopts assumptions (see Notes 1.4.2 and 5.2.5 “Provisions for pensions and other post-employment benefits”) on:

- discount rates for pension and other long-term benefits;
- rates of increases in healthcare costs for the United States;
- employee turnover and future salary increases.

OTHER PROVISIONS

Estimates also cover provisions, particularly those relating to employee downsizing, litigation, customer guarantees, legal and tax risks for which, in some cases, the Legal Department may be required to employ specialized lawyers.

Asset impairment tests

Impairment tests are carried out each year, in particular on goodwill and development costs relating to automotive projects, but also during the year on these same assets as well as on industrial assets if signs of impairment are identified.

As part of these tests, for the determination of the recoverable amount, the concepts of fair value net of disposal costs and value in use obtained by the discounted cash flow method are used. These tests are based on assumptions about future operating cash flows and discount rates.

Assumptions that could have a material impact on the financial statements concern, in particular, the discount rates and growth rates (see Note 2.1.2 "Asset impairment tests").

Sensitivity tests are performed on the long-term growth rate and discount rate assumptions for tests relating to goodwill and on the level of operating margin for tests relating to industrial assets.

Lease contracts (IFRS 16)

The discount rate is a key assumption in determining accounting impacts related to the application of IFRS 16 on leases. It is used to calculate the right of use and the lease liability for each leased asset (see Note 1.1).

In thousands of vehicles
Source: IHS⁽¹⁾

	2020	2019	Change	%
Vehicle production	71,573	86,005	(14,431)	-16.8%

(1) IHS: "IHS Markit", an Anglo-American specialist economic information company, which publishes trends and forecasts, particularly for the automotive sector. Publication: "IHS database as of Jan 15". 2021 - [0;3.5t PC + LCV]"

2.1 Management by the Group of the Covid-19 pandemic and impacts on the Group's financial statements

During the first-half of 2020, the Group was forced to close its production facilities in strict compliance with the provisions taken by the authorities of each country where the Group operates and in line with the automotive manufacturers' production line shutdowns:

In units Number of plants	End January 2020		End February 2020		End March 2020		End April 2020		End May 2020		End June 2020	
	Operating	Shut down	Operating	Shut down	Operating	Shut down	Operating	Shut down	Operating	Shut down	Operating	Shut down
Group Total	131		131		131		131		131		131	
By geographic area	131	-	131	-	50	81	50	81	120	11	131	-
Europe and Africa	58	-	58	-	14	44	14	44	56	2	58	-
Asia	46	-	46	-	36	10	36	10	45	1	46	-
North America	21	-	21	-	-	21	-	21	14	7	21	-
South America	6	-	6	-	-	6	-	6	5	1	6	-

The Group sales ramped up gradually as customers resumed production in June 2020, achieving a normal production rate in the second half of 2020.

Other uncertainties

To date, the main uncertainty likely to impact significantly the assumptions is the "Covid-19 pandemic".

NOTE 2 SIGNIFICANT EVENTS OF THE PERIOD

Covid-19 pandemic and impact on the financial statements

The Covid-19 pandemic, which emerged in January 2020 in China and March 2020 in the rest of the world, led to the sudden shutdown of the Group's plants and Research and Development centers, to the extent that its customers, the automotive manufacturers, shut their production lines.

After a gradual recovery and reopening of all the Group's plants in June 2020, the majority of plants resumed normal production rates in the second half of the year despite the continuation of the pandemic in the second half of 2020.

A specific note is dedicated to the impacts and uncertainties related to this crisis: see Note 2.1 "Management by the Group of the Covid-19 crisis and the impacts on the Group's financial statements".

International context and change in the automotive market

The impact of the Covid-19 pandemic on the worldwide automotive production in 2020 compared to 2019 is presented below:

The impacts directly linked to Covid-19 are described in the following notes.

2.1.1 Reduction of plant activity

The table below shows the change in activity in the Group's plants, which explains in particular the Group's performance during the first half of 2020.

2.1.2 Asset impairment tests

Indicators of impairment were identified during the fiscal year in connection with the global Covid-19 pandemic:

- decreases in revenue across all Group entities in connection with site closings and a reduction in global production estimated by IHS at around -16.8% for the full year compared to 2019 (please refer to the introductory note on the “Covid-19 crisis and the impact on the presentation of the financial statements”);
- performance for 2020 and the following years significantly lower than forecasted before the crisis.

In this context and in application of IAS 36 “Impairment of assets”, impairment tests were carried out to verify that intangible and tangible assets, including assets in progress, are recognized at a value not exceeding their recoverable value.

Thus, the following assets were tested for impairment in June 2020:

- goodwill for “Modules” and “Industries” activities and their components “Intelligent Exterior Systems” and “Clean Energy Systems”;

In millions of euros

	2020		
	June, 30	Change over the 2 nd semester	December, 31
Industrial assets	176.6	(6.0)	170.6
Project assets	53.1	3.1	56.2
Customer contracts	32.0	(8.6)	23.4
TOTAL	261.7	(11.5)	250.2

These impairments are mainly due to the significant volume reductions due to the Covid-19 crisis and the assumption that the worldwide automotive market will remain below pre-crisis forecasts for the foreseeable future and will therefore not lead to a satisfactory load factor for the plants.

These tests were updated at the end of the year on the basis of forecast data from the Group’s medium-term plans finalized in November 2020, established for the period 2021-2025, revised if necessary to take into account the latest developments.

The assumptions made are based on IHS estimates and on volume forecasts received from vehicle manufacturers, discounted where applicable based on the history and knowledge of each program. On this basis, the recovery in global automobile production is, over several years, both moderate and marked by strong geographic disparities, and is reflected in:

- a return to pre-crisis turnover no later than 2023 for the Industry activity and from 2021 for HBPO;
- a total annual savings plan of €240 million up to 2022 which will allow the Group to return to 2019’s operating profit level as of 2021.

The WACC was maintained at 9%, with adjustments where necessary, to take into account country-specific characteristics (India).

The growth rate, used to calculate the terminal value, was set at 1.5%. This rate was adjusted in the US (2%) and in India (3%).

In accordance with the Group’s accounting principles, these impairments are recognized in “Other operating expenses” (see Note 4.6).

- customer contracts;
- project assets;
- non-current assets of certain industrial sites and entities; the sites or entities for which the 2019 enterprise value reduced by 40% remains higher than the capital employed were not tested, unless specific risks had been identified, because the Group considered that the probability of the recoverable amount being lower than the net carrying amount was very low.

The tests performed as of June 30, 2020 resulted in the recognition of €261.7 million in impairment losses against €250.2 million as of December 31, 2020. The update of the impairment tests at the end of the fiscal year does not materially affect the impairment losses recognized as of June 30, 2020. Indeed, the impact is a €11.5 million net reversal of impairment losses, including €8.6 million with respect to HBPO customer contracts. The breakdown of the impairment from June to December is as follows:

Sensitivity on Goodwill tests

Sensitivity tests on the discount rate, long-term growth, and Operating Margin rate assumptions used in determining the terminal value were performed. The conclusion of this test is that neither a 0.5% increase in the discount rate, a decrease in the long-term growth rate nor a 1 point decrease in the CGU margin rate would not call into question the conclusion of the tests. Likewise, a one-year delay in the hypothesis of a return to a pre-crisis level of production would not call into question the conclusion of the tests.

Sensitivity on intangible and tangible asset tests

Sensitivity analyzes were carried out on the tests which led to the most significant impairments in the United States and in Germany. These impairments represent more than 60% of the total impairment of industrial assets and projects.

In this context, the Operating Margin was retained as a key assumption since it reflects the impact of the following two effects:

- the change in revenue, in particular the impact of a drop in sales that would not be offset by a reduction in costs and/or;
- a difference in the expected profitability of plants.

A 10% change in the operating margin used over the term of the plan (2021-2025) and in the determination of the terminal value would have the following consequences:

- a €15 million change in the impairments recognized on assets in the United States;
- a €10 million change in impairments recognized on assets in Germany.

2.1.3 Deferred tax assets

The Group's tax position has been analyzed taking into account the estimated effects of the Covid-19 crisis on future results.

In accordance with the Group's accounting principles, "Tax credits and deferred tax assets on tax loss carryforwards and temporary differences are only recognized when the probability of their utilization within a relatively short period of time is proven" (please refer to Note 1.9 "Income Tax" in the accounting policies). Thus, taking into account lower future results, impairments deferred tax assets amounted to €79.1 million for the period.

Impacts over the fiscal year 2020 are explained in Note 4.8 "Income tax".

2.1.4 Implementation of part-time activity and State aid

From March, as the Covid-19 crisis was recognized as a pandemic (which emerged in January 2020 in China), the Group gradually closed all of its production sites as its automotive manufacturer customers shut down their own sites. In the second half of 2020, the plants remained open and in operation with maximum use of remote working (home office).

Protective measures have led the Group to promote remote working (home office) whenever possible and essential, and to set up part-time activity in strict compliance with the legislation and the provisions taken by the authorities of each country where the Group is established.

At December 31, 2020, State aid received in the context of partial activity amounted to €31.7 million and was recognized as a reduction in staff costs (see Note 4.3 "Staff costs").

2.1.5 Other costs related to Covid-19

The Group has implemented very strict health measures ranging from protective equipment for employees, hydro-alcoholic gels, temperature-taking equipment, regular disinfection of premises, floor markings and the display of instructions, etc.

Total additional costs resulting from the Covid-19 crisis amounted to €13.4 million recognized in operating expenses at the operating margin level.

2.1.6 Other commitments made by the Group following Covid-19

As part of its Corporate Social Responsibility (sustainability) policy ACT FOR ALL™, the Group has committed to an amount of €1 million to help charities in favor of the elderly, isolated people, medical staff and all occupations engaged on the front line facing Covid-19.

At December 31, 2020, the cost of actions taken amounted €0.7 million.

2.1.7 Going concern

The Group's business recovery and the improved sales in the second half of the year, despite the ongoing pandemic, confirmed the Group's resilience:

- sales improvement in the 2nd half of 2020 compared to the drop in the 1st half:
 - 2nd half of 2020: the Group's sales compared to the same period in the previous year dropped by -2.7% (+0.8% like-for-like) while the automotive market in volume terms (IHS information⁽¹⁾) changed by -0.4%;
 - 1st half of 2020: the Group's sales compared to the same period in the previous year dropped by -30.6% (-30.3% like-for-like) while the automotive market in volume terms (IHS information⁽¹⁾) changed by -32.8%;
- based on information known as of December 31, 2020, IHS projections forecast a return to the pre-pandemic level of worldwide vehicle production, i.e. around 87 million vehicles in 2023;
- as of December 31, 2020, the Group's balance sheet remains solid with a "Gearing" which amounted to 41.4% (see Note 6.1 "Capital management");
- the Group's liquidity as of December 31, 2020 was strengthened since the end of the previous year and with no major maturities before 2023 (see Note 5.2.6 "Current and non-current borrowings" and 6.4.2 "Liquidity risk by maturity");
- cash forecasts for 2021, at the publication date of financial statements at December 31, 2020, show positive free cash flow generation.

2.2 Other significant events of the period

2.2.1 Financing transactions

2.2.1.1 IMPLEMENTATION OF CREDIT LINES AND UTILIZATION DURING THE PERIOD

During the fiscal year, The Group negotiated additional €560 million of credit lines with its banking partners.

See Notes 5.1.11 "Cash and cash equivalents", 5.2.6.6 "Confirmed medium-term credit lines" and 5.2.6.7 "Reconciliation of gross and net financial debt".

2.2.1.2 ISSUANCE OF "NEGOTIABLE EUROPEAN COMMERCIAL PAPER" (NEU-CP)

During the 2020 fiscal year, the Group issued "Neu-CP" maturing in less than one year to European investors for €200.5 million as of December 31, 2020.

The terms of these issuances are provided in Note 5.2.6.5 "Short-term borrowings: issuance of "Negotiable European commercial paper" (Neu-CP)".

See also Note 5.2.6.7 "Reconciliation of gross and net financial debt".

(1) IHS for "IHS Markit", an Anglo-American specialist economic information company, which publishes trends and forecasts, particularly for the automotive sector. Publication: IHS database as of Jan 15th. 2021 - [0:3.5t PC + LCV].

2.2.1.3 COMPAGNIE PLASTIC OMNIUM SE REPAYMENT OF THE €500 MILLION BOND ISSUED IN 2013

On May 29, 2020, Compagnie Plastic Omnium SE repaid the €500 million bond issued without covenant or rating on May 21, 2013 to European investors.

See Notes 5.2.6.2 "Borrowings: private placement notes and bonds" and 5.2.6.7 "Reconciliation of gross and net financial debt".

2.2.1.4 MATURITY OF NEGOTIABLE MEDIUM-TERM NOTES AND SALE OF INVESTMENTS IN UCITS OF COMPAGNIE PLASTIC OMNIUM SE

The last negotiable medium-term note (NMTN), subscribed on February 24, 2015 by Compagnie Plastic Omnium SE, matured in the first-half of 2020.

Compagnie Plastic Omnium SE also sold its investments in UCITS (Undertaking for Collective Investment in Transferable Securities) with a nominal value of €50 million purchased in 2017.

See Notes 5.2.6.4 "Loans, negotiable debt securities and other financial assets" and 5.2.6.7 "Reconciliation of gross and net financial debt".

2.2.2 Change in the scope of consolidation during the fiscal year 2020 and monitoring of previous changes in the scope of consolidation

2.2.2.1 PARTNERSHIP SIGNED IN 2020 WITH THE GERMAN GROUP ELRINGKLINGER AG WITH EFFECT FROM 2021: "EKPO" AND "EKAT"

The Plastic Omnium Group and ElringKlinger AG, a German family-owned, stock exchange-listed group, manufacturer of automotive spare parts headquartered in Dettingen (Bavaria), signed an agreement on October 28, 2020 to create a joint venture, EKPO Fuel Cell Technologies.

The new EKPO Fuel Cell Technologies joint venture will be dedicated to the development, production and marketing of fuel cells for carbon-free mobility and its head office will be in Dettingen/Erms (Baden-Württemberg).

The ElringKlinger Group will contribute its business, its technology and will own 60% of the new company. The Plastic Omnium Group will provide its technological expertise in hydrogen storage and hydrogen systems, its portfolio of international customers and a development capacity of up to €100 million for a 40% holding.

In addition, the two partners signed on the same day an agreement for the acquisition by the Plastic Omnium Group of 100% of the Austrian subsidiary of ElringKlinger specializing in integrated hydrogen systems, ElringKlinger Fuelcell Systems Austria GmbH (EKAT), for an enterprise value of €15 million.

Both agreements are subject to competition authorities and customary legal requirements. They should be validated during the first quarter of 2021.

The company "EKPO" will be consolidated in the financial statements of Plastic Omnium Group using the equity method and the company "EKAT" will be fully consolidated.

2.2.2.2 THE TAKEOVER OF HBPO HICOM IN MALAYSIA

HBPO GmbH acquired on October 1, 2020, for an amount of €0.8 million, 11% of HBPO Hicom in Malaysia, increasing its stake from 40% to 51%. With this additional equity investment, the Group controls Hicom (percentage of interest at 34%).

Before the transaction, HBPO Hicom was consolidated using the equity method. As of December 31, 2020, it is fully consolidated.

The transaction led to the recognition of €2.3 million in income deriving from the revaluation of the 40% share held before the take-over on the basis of its fair value, recognized in the income statement in "Other operating income and expenses" (see Note 4.6). This income corresponds to the difference between the carrying amount of the investment on the date control is taken and the fair value of this investment.

2.2.2.3 SALE OF THE GROUP'S EQUITY INVESTMENT IN EPO-CELLTECH

On June 3, 2020, Plastic Omnium Group sold its equity investment in EPO-CellTech, a start-up focusing on fuel cells and supercapacitors, to its partner, the Israeli company ELBIT Systems.

EPO-CellTech was recognized in the Group's financial statements using the equity method, respectively in "Share of profit/loss of associates and joint ventures" and "Investments in associates and joint ventures" in the income statement and balance sheet (respectively see Notes 4.5 and 5.1.5).

The transaction had no impact on the net income of the period.

2.2.2.4 MEMORANDUM OF UNDERSTANDING RELATED TO THE DISPOSAL OF THE ENVIRONMENT DIVISION (SULO SAS)

On April 6, 2020, Compagnie Plastic Omnium SE signed a settlement agreement related to the disposal by Compagnie Plastic Omnium SE of the Environment Division (which became Sulo SAS) on December 18, 2018 to the consortium "Latour Capital/Bpifrance (Public investment bank)".

As such, an amount of €0.4 million, fully provisioned in the financial statements at December 31, 2019, was paid to the buyer.

2.2.3 Monitoring of 2019 financial investments in AP Ventures

During the fiscal year 2020, as co-sponsor and member of the Investment Advisory Committee, Compagnie Plastic Omnium SE paid AP Ventures, a London-based venture capital firm specializing in hydrogen and fuel cells, a total of €2.7 million (equivalent to \$3.1 million).

Compagnie Plastic Omnium SE committed to invest \$30 million over the life of the fund. The Group's total payment amounted to €3.9 million (equivalent to \$4.8 million) as at December 31, 2020 (see Note 5.1.6.1 "Long-term investments in equities and funds").

2.2.4 Change in the international economy and impacts on the Group's financial statements

2.2.4.1 "BREXIT": EXIT OF THE UNITED KINGDOM FROM THE EUROPEAN UNION

The United Kingdom left the European Union (EU) on December 31, 2020 following the referendum of June 23, 2016. Plastic Omnium Group operates two subsidiaries in the UK, "Plastic Omnium Automotive Ltd" and "HBPO UK Ltd":

- for fiscal years 2019 and 2020, the two companies held contributed to 5% of the Group's revenues;

- the Group anticipated the implementation of customs control formalities and increased its inventories to secure production and does not expect any significant impact related to Brexit; and
- change in the pound sterling over the last two years (closing rate):
 - December 31, 2019: 1 euro is exchanged for 0.851 pound,
 - December 31, 2020: 1 euro is exchanged for 0.899 pound.

2.2.4.2 MONITORING OF HYPERINFLATION IN ARGENTINA AND IMPACTS ON THE GROUP'S FINANCIAL STATEMENTS

The economic crisis in Argentina continues and is combined with the effects of the Covid-19 pandemic.

The Argentine peso exchange rate has dropped by 53% since December 31, 2019.

At December 31, 2020, the assets of the three subsidiaries Plastic Omnium Auto Inergy Argentina SA (Clean Energy Systems), Plastic Omnium Argentina and Plastic Omnium Automotive Argentina (Intelligent Exterior Systems) were revalued. The impacts related to hyperinflation on the main income statement aggregates and recognized at December 31, 2020 are as follows:

<i>In thousands of euros</i>	2020	2019
• Impact on the Group's revenue	+€3,814	+€9,594
• Impact on the Group's operating margin	+€677	-€331
• Impact on the Group's financial income	-€3,713	-€2,984
• Impact on the Group's other operating expense	-€2,858	+€276
• Impact on the Group's tax expense	+€290	-€979
• Impact on the Group's net income	-€5,604	-€4,019

NOTE 3 SEGMENT INFORMATION

3.1 Information by operating segment

The Group uses the concept “Economic revenue” for its operational management, which corresponds to the consolidated revenue of the Group and its joint ventures at their percentage stake: Yanfeng Plastic Omnium, the Chinese leader in exterior body parts, SHB Automotive modules, the leading Korean front-end module company and BPO, a major player in the Turkish market for exterior equipment.

The Group organizes its Automotive businesses into two operating segments (see Note on “Presentation of the Group”): “Industries” and “Modules”.

The columns in the tables below show the amounts by segment. The “Unallocated items” column groups together inter-segment eliminations and amounts that are not allocated to a specific segment (in particular, holding company activity) allowing for the reconciliation of segment data with the Group’s financial statements. Financial results, taxes and the share of profit/(loss) of associates are monitored at Group level and are not allocated to segments. Transactions between segments are carried out on an arm’s length basis.

3.1.1 Income statement by operating segment

	2020			
	Industries	Modules	Unallocated items ⁽²⁾	Total
<i>In thousands of euros</i>				
Economic revenue⁽¹⁾	5,627,787	2,104,283	-	7,732,070
<i>Including revenue from joint ventures consolidated at the Group’s percentage stake</i>	485,237	173,606	-	658,843
External sales to Segment	5,167,497	1,905,730	-	7,073,227
Inter-segment sales	(24,947)	24,947	-	-
Consolidated revenue	5,142,550	1,930,677	-	7,073,227
<i>% of segment revenue – Total</i>	72.7%	27.3%	-	100.0%
Operating margin before amortization of intangible assets acquired and before share of profit/(loss) of associates and joint ventures	80,247	31,320	-	111,567
<i>% of segment revenue</i>	1.6%	1.6%	-	1.6%
Amortization of intangible assets acquired	(7,889)	(14,504)	-	(22,393)
Share of profit/(loss) of associates and joint ventures	27,409	1,692	-	29,101
Operating margin	99,767	18,508	-	118,275
<i>% of segment revenue</i>	1.9%	1.0%	-	1.7%
Other operating income	23,535	3,699	-	27,234
Other operating expenses	(327,711)	(33,314)	-	(361,025)
<i>% of segment revenue</i>	-5.9%	-1.5%	-	-4.7%
Financing costs				(59,836)
Other financial income and expenses				(8,701)
PROFIT/(LOSS) FROM CONTINUING OPERATIONS BEFORE INCOME TAX AND AFTER SHARE IN ASSOCIATES AND JOINT VENTURES				(284,053)
Income tax				31,002
NET INCOME				(253,051)

(1) Economic revenue corresponds to revenue of the Group and its joint ventures consolidated at their percentage of ownership.

(2) “Unallocated items” corresponds to intra-group eliminations and amounts that are not allocated to a specific segment (for example, holding company activities). This column is included to enable segment information to be reconciled with the consolidated financial statements.



	2019			
<i>In thousands of euros</i>	Industries	Modules	Unallocated items ⁽²⁾	Total
Economic revenue⁽¹⁾	6,918,963	2,263,669	-	9,182,632
<i>Including revenue from joint ventures consolidated at the Group's percentage stake</i>	521,211	167,871	-	689,082
External sales to Segment	6,427,789	2,065,761	-	8,493,550
Inter-segment sales	(30,037)	30,037	-	-
Consolidated revenue	6,397,752	2,095,798	-	8,493,550
<i>% of segment revenue – Total</i>	75.0%	25.0%	-	100.0%
Operating margin before amortization of intangible assets acquired and before share of profit/(loss) of associates and joint ventures	435,288	66,100	-	501,388
<i>% of segment revenue</i>	6.8%	3.1%	-	5.9%
Amortization of intangible assets acquired	(9,663)	(17,547)	-	(27,210)
Share of profit/(loss) of associates and joint ventures	34,566	1,888	-	36,454
Operating margin	460,191	50,441	-	510,632
<i>% of segment revenue</i>	7.2%	2.4%	-	6.0%
Other operating income	165,865	1,829	-	167,694
Other operating expenses	(232,305)	(2,427)	-	(234,731)
<i>% of segment revenue</i>	-1.0%	-	-	-0.8%
Financing costs				(79,363)
Other financial income and expenses				1,598
PROFIT/(LOSS) FROM CONTINUING OPERATIONS BEFORE INCOME TAX AND AFTER SHARE IN ASSOCIATES AND JOINT VENTURES				365,830
Income tax				(89,860)
NET INCOME				275,970

(1) Economic revenue corresponds to revenue of the Group and its joint ventures consolidated at their percentage of ownership.

(2) "Unallocated items" corresponds to intra-group eliminations and amounts that are not allocated to a specific segment (for example, holding company activities). This column is included to enable segment information to be reconciled with the consolidated financial statements.

3.1.2 Balance sheet aggregate data by operating segment

<i>In thousands of euros</i> <i>Net amounts</i>	December 31, 2020			
	Industries	Modules	Unallocated items	Total
Goodwill	486,643	527,726	-	1,014,369
Intangible assets	431,700	124,394	4,753	560,847
Property, plant and equipment	1,495,594	148,162	32,433	1,676,189
Investment property	-	-	30	30
Inventories	602,910	53,902	-	656,812
Trade receivables	632,522	183,384	(1,506)	814,400
Other receivables	248,511	21,885	47,911	318,307
Finance receivables (C)	6,340	-	-	6,340
Current accounts and other financial assets (D)	(1,046,879)	3,226	1,053,707	10,054
Long-term investments in equity instruments and funds – FMEA 2 (F)	4,086	-	4,223	8,309
Hedging instruments (E)	-	-	7,625	7,625
Net cash and cash equivalents (A) ⁽¹⁾	90,919	36,679	690,114	817,712
SEGMENT ASSETS	2,952,346	1,099,358	1,839,290	5,890,994
Borrowings and financial debt (B)	265,472	67,294	1,324,191	1,656,957
SEGMENT LIABILITIES	265,472	67,294	1,324,191	1,656,957
SEGMENT NET FINANCIAL DEBT = (B – A – C – D – E – F)⁽²⁾	1,211,006	27,389	(431,478)	806,917

<i>In thousands of euros</i>	December 31, 2019			
	Industries	Modules	Unallocated items	Total
Goodwill	493,035	524,795	-	1,017,830
Intangible assets	550,467	168,357	5,921	724,745
Property, plant and equipment	1,792,295	133,857	32,767	1,958,919
Investment property	-	-	30	30
Inventories	674,341	61,505	-	735,846
Trade receivables	682,714	132,230	3,855	818,799
Other receivables	239,765	31,565	57,417	328,747
Finance receivables (C)	13,100	-	-	13,100
Current accounts and other financial assets (D)	(1,101,226)	3,103	1,167,906	69,783
Long-term investments in equity instruments and funds – FMEA 2 (F)	142	-	56,160	56,302
Hedging instruments (E)	-	-	5,027	5,027
Net cash and cash equivalents (A) ⁽¹⁾	124,545	64,711	943,822	1,133,078
TOTAL SEGMENT ASSETS	3,469,178	1,120,123	2,272,905	6,862,205
Borrowings and financial debt (B)	334,313	50,018	1,632,412	2,016,742
SEGMENT LIABILITIES	334,313	50,018	1,632,412	2,016,742
SEGMENT NET FINANCIAL DEBT = (B – A – C – D – E – F)⁽²⁾	1,297,752	(17,796)	(540,503)	739,453

(1) Net cash and cash equivalents as reported in the Statement of Cash Flows. See also 5.1.11.2 "Net cash and cash equivalents at end of period".

(2) See Notes 5.2.6.1 "Definition of debt instruments within the Group" and 5.2.6.7 "Reconciliation of gross and net financial debt".

3.1.3 Other information by operating segment

<i>In thousands of euros</i>	2020			Total
	Industries	Modules	Unallocated items	
Acquisitions of intangible assets	127,230	14,691	1,097	143,018
Capital expenditure including acquisitions of investment property	193,178	23,510	966	217,654

<i>In thousands of euros</i>	2019			Total
	Industries	Modules	Unallocated items	
Acquisitions of intangible assets	175,231	22,381	2,186	199,798
Capital expenditure including acquisitions of investment property	304,311	26,452	2,934	333,697

3.1.4 Revenue – Information by geographic region and country of sales

The information given in the following tables corresponds to the revenue generated by the subsidiaries in the sales regions or countries as indicated below:

3.1.4.1 INFORMATION BY SALES REGION

<i>In thousands of euros</i>	2020	
	Totals	%
France	486,408	6.3%
North America	2,045,101	26.4%
Europe excluding France	3,644,253	47.1%
South America	81,755	1.1%
Africa	90,562	1.2%
Asia	1,383,991	17.9%
ECONOMIC REVENUE	7,732,070	100%
<i>Including revenue from joint ventures at the Group's percentage stake</i>	658,843	
CONSOLIDATED REVENUE	7,073,227	

<i>In thousands of euros</i>	2019	
	Totals	%
France	725,146	7.9%
North America	2,629,725	28.6%
Europe excluding France	4,073,847	44.4%
South America	174,798	1.9%
Africa	98,210	1.1%
Asia	1,480,906	16.1%
ECONOMIC REVENUE	9,182,632	100%
<i>Including revenue from joint ventures at the Group's percentage stake</i>	689,082	
CONSOLIDATED REVENUE	8,493,550	

3.1.4.2 INFORMATION FOR THE TOP TEN CONTRIBUTING COUNTRIES

<i>In thousands of euros</i>	2020	
	Totals	%
Germany	1,363,338	17.6%
United States	1,016,997	13.2%
Mexico	935,581	12.1%
China	847,184	11.0%
Spain	616,941	8.0%
France	486,408	6.3%
Slovakia	483,982	6.3%
United Kingdom	386,216	5.0%
Korea	283,264	3.7%
Hungary	265,255	3.4%
Other	1,046,904	13.4%
ECONOMIC REVENUE	7,732,070	100%
<i>Including revenue from joint ventures at the Group's percentage stake</i>	658,843	
CONSOLIDATED REVENUE	7,073,227	

<i>In thousands of euros</i>	2019	
	Totals	%
Germany	1,447,331	15.8%
United States	1,274,576	13.9%
Mexico	1,220,653	13.3%
China	857,265	9.3%
France	725,146	7.9%
Spain	679,964	7.4%
Slovakia	512,123	5.6%
United Kingdom	503,920	5.5%
Korea	297,004	3.2%
Hungary	294,877	3.2%
Other	1,369,773	14.9%
ECONOMIC REVENUE	9,182,632	100%
<i>Including revenue from joint ventures at the Group's percentage stake</i>	689,082	
CONSOLIDATED REVENUE	8,493,550	

3.1.4.3 INFORMATION BY AUTOMOTIVE MANUFACTURER

<i>In thousands of euros</i>	2020	
	Totals	
	Totals	% of total automotive revenue
Volkswagen-Porsche	2,002,539	25.9%
Daimler	883,665	11.4%
PSA Peugeot Citroën	818,323	10.6%
General Motors	639,606	8.3%
BMW	637,233	8.2%
TOTAL – MAIN MANUFACTURERS	4,981,365	64.4%
Other automotive manufacturers	2,750,704	35.6%
TOTAL ECONOMIC REVENUE	7,732,070	100.0%
<i>Including revenue from joint ventures at the Group's percentage stake</i>	658,843	
TOTAL CONSOLIDATED REVENUE	7,073,227	

<i>In thousands of euros</i>	2019	
	Totals	
	Totals	% of total automotive revenue
Volkswagen-Porsche	2,306,112	25.1%
PSA Peugeot Citroën	948,606	10.3%
General Motors	883,677	9.6%
Daimler	864,560	9.4%
BMW	768,805	8.4%
TOTAL – MAIN MANUFACTURERS	5,771,760	62.9%
Other automotive manufacturers	3,410,873	37.1%
TOTAL ECONOMIC REVENUE	9,182,632	100%
<i>Including revenue from joint ventures at the Group's percentage stake</i>	689,082	
TOTAL CONSOLIDATED REVENUE	8,493,550	

3.2 Non-current assets by country

<i>In thousands of euros</i>	France	Europe excluding France	North America	Asia	South America	Others ⁽²⁾	Total
December 31, 2020							
Goodwill	213,274	714,923	73,296	2,931 ⁽¹⁾	9,945	-	1,014,369
<i>including translation adjustment</i>	-	-	(6,758)	-	366	-	(6,392)
Intangible assets	86,569	268,954	115,799	73,147	7,230	9,147	560,847
Property, plant and equipment	201,195	704,546	458,055	249,078	16,306	47,009	1,676,189
<i>including capital expenditure for the year</i>	28,111	85,196	53,437	39,464	1,292	10,154	217,654
Investment property	30	-	-	-	-	-	30
TOTAL NON-CURRENT FIXED ASSETS	501,068	1,688,423	647,150	325,156	33,481	56,156	3,251,435

(1) See Note 2.2.2.2 in "Significant events of the period" on the Group's October 1, 2020 takeover of HBPO Hicom.

(2) The "Other" region includes South Africa and Morocco.

<i>In thousands of euros</i>	France	Europe excluding France	North America	Asia	South America	Others ⁽¹⁾	Total
December 31, 2019							
Goodwill	213,274	714,923	80,054	-	9,579	-	1,017,830
<i>including translation adjustment</i>	-	-	1,509	-	592	-	2,100
Intangible assets	98,533	363,543	161,538	84,150	8,200	8,781	724,745
Property, plant and equipment	206,624	825,882	576,751	273,786	33,902	41,974	1,958,919
<i>including capital expenditure for the year</i>	23,007	144,416	67,370	71,442	1,437	26,025	333,697
Investment property	30	-	-	-	-	-	30
TOTAL NON-CURRENT FIXED ASSETS	518,461	1,904,348	818,343	357,936	51,681	50,755	3,701,524

(1) The "Other" region includes South Africa and Morocco.

NOTE 4 NOTES TO THE INCOME STATEMENT

Introduction to the Notes to the Income Statement – Impacts due to Covid-19

Over a fiscal year impacted by the Covid-19 pandemic with the sudden and large-scale shutdown of most of the Group's plants worldwide. The entire income statement was impacted by the sharp decrease in automotive activity.

The impairment of assets and the restructuring costs have been recorded in the "Other operating income and expenses" item (see Note 2.1 "Management by the Group of the Covid-19 crisis and the impacts on the Group's financial statements") in accordance with the Group's accounting principles.

4.1 Breakdown of Research and Development costs

The percentage of Research and Development costs is expressed in relation to the amount of revenue.

<i>In thousands of euros</i>	2020	%	2019	%
Research and Development costs after developments sold	(240,271)	-3.4%	(293,132)	-3.5%
Capitalized development costs	136,936	1.9%	187,314	2.2%
Depreciation of capitalized development costs	(173,171)	-2.4%	(160,764)	-1.9%
Research tax credit	9,504	0.1%	11,650	0.1%
Other (including grants and contributions received)	938	0.0%	1,683	0.0%
RESEARCH AND DEVELOPMENT COSTS	(266,064)	-3.8%	(253,249)	-3.0%

4.2 Cost of goods and services sold, development, selling and administrative costs

<i>In thousands of euros</i>	2020	2019
Cost of goods and services sold includes		
Material consumptions (purchases and changes in inventory) ⁽¹⁾	(4,979,203)	(5,923,749)
Direct production outsourcing	(13,650)	(14,892)
Utilities and fluids	(89,160)	(108,254)
Salary and benefits	(684,338)	(757,126)
Other production costs	(370,943)	(387,977)
Depreciation and amortization	(275,086)	(266,890)
Provisions	(19,266)	4,760
TOTAL	(6,431,646)	(7,454,127)
Research and Development costs include		
Salary and benefits	(196,149)	(222,276)
Depreciation, amortization and provisions	(195,057)	(178,945)
Other	125,142	147,972
TOTAL	(266,064)	(253,249)
Selling costs include		
Salary and benefits	(24,451)	(25,713)
Depreciation, amortization and provisions	(2,371)	(699)
Other	(6,892)	(10,869)
TOTAL	(33,714)	(37,280)
Administrative costs include		
Salary and benefits	(149,972)	(153,797)
Other administrative expenses	(62,317)	(73,723)
Depreciation and amortization	(18,348)	(19,896)
Provisions	400	(90)
TOTAL	(230,237)	(247,506)

(1) Including charges and reversals of provisions for inventories amounting to:

- -€6,548 thousand in 2020;
- -€8,223 thousand in 2019.

4.3 Staff costs

Following the partial activity due to Covid-19 health pandemic in several countries where the Group operates (see Note 2.1.4 in the "Implementation of part-time activities and state aid"), the Group received aid from several States, for €31.7 million, which reduced personnel costs.

<i>In thousands of euros</i>	2020	2019
Wages and salaries	(782,963)	(835,462)
Payroll taxes ⁽¹⁾	(224,490)	(248,762)
Non-discretionary profit-sharing	(13,916)	(19,213)
Share-based payments	(1,408)	(2,492)
Pension and other post-employment benefit costs	(9,376)	(5,626)
Other employee benefits expenses	(22,757)	(47,356)
TOTAL EMPLOYEE BENEFITS EXPENSE EXCLUDING TEMPORARY STAFF COSTS	(1,054,910)	(1,158,911)
Temporary staff costs	(98,875)	(147,890)
TOTAL EMPLOYEE BENEFITS EXPENSES	(1,153,785)	(1,306,801)

- (1) This item includes social contributions on the new stock option subscription and/or performance free share plans for an amount of:
- -€91 thousand in 2020 (of which -€23 thousand for executive directors);
 - -€184 thousand in 2019 (of which -€7 thousand for executive directors).

4.4 Amortization of intangible assets acquired

This item corresponds mainly to:

- the amortization over six years of contractual customer relationships recognized on the takeover in July 2016 of the Faurecia Group Exterior Systems business;
- the amortization over seven years of contractual customer relationships and over 15 years for the brand recognized on the takeover of HBPO in July 2018; and

- the end of amortization (over nine years), in May 2020, of contractual customer relationships recognized in 2011 on Ford's fuel tank business in the United States.

As part of impairment tests of assets following the decline in activity due to the Covid-19 crisis (see Note 2.1.2 "Asset impairment tests"), the Group recognized impairments on HBPO customer contracts at December 31, 2020 for -€23.4 million (see Note 4.6 "Other operating income and expenses").

<i>In thousands of euros</i>	2020	2019
Amortization of brands	(547)	(547)
Amortization of contractual customer relationships	(21,846)	(26,663)
TOTAL AMORTIZATION OF INTANGIBLE ASSETS ACQUIRED	(22,393)	(27,210)

4.5 Share of profit/(loss) of associates and joint ventures

The associates Chengdu Faway Yanfeng Plastic Omnium and Dongfeng Plastic Omnium Automotive Exterior are included in the YFPO joint ventures.

Share of profit/(loss) of associates and joint ventures breaks down as follows (please refer to Note 5.1.5 for "Non-consolidated interests and investments in associates and joint ventures accounted for by the equity method" in the Balance Sheet):

<i>In thousands of euros</i>	2020 % interest	2019 % interest	2020	2019
HBPO – SHB Automotive Modules	33.34%	33.34%	1,601	1,805
HICOM HBPO Sdn Bhd ⁽¹⁾	26.66%	26.66%	91	82
JV Yanfeng Plastic Omnium and its subsidiaries – joint venture	49.95%	49.95%	22,451	28,370
BPO AS – joint venture	49.98%	49.98%	4,958	6,320
EP0-CellTech ⁽²⁾	23.00%	23.00%	-	(123)
TOTAL SHARE OF PROFIT/(LOSS) OF ASSOCIATES AND JOINT VENTURES			29,101	36,454

(1) HBPO Hicom was accounted using the equity method until the end of September 2020. With the takeover by the Group on October 1, 2020, the Company is now fully consolidated. See Note 2.2.2.2 in the "Significant events of the period".

(2) The Group sold its equity investment in EP0-CellTech on June 3, 2020. See Note 2.2.2.3 under the "Significant events of the period".

4.6 Other operating income and expenses

<i>In thousands of euros</i>	2020	2019
Pre-start-up costs at new plants ⁽¹⁾	(1,551)	(13,490)
Reorganization costs ⁽²⁾	(52,079)	(48,372)
Impairment of non-current assets ⁽³⁾	(250,236)	(5,455)
Impairment and write-offs on current assets	(4,430)	-
Impairment of investments and financial receivables (net)	(144)	2,326
Provisions for litigations and expenses ⁽⁴⁾	(7,294)	(14,052)
Foreign exchange gains and losses on operating activities ⁽⁵⁾	(12,927)	(11,480)
Change in scope of consolidation – HICOM ⁽⁶⁾	2,282	-
Argentina hyperinflation	(2,858)	276
Retirement pension plan: change in the plans	-	14,160
Gains/Losses on disposals of non-current assets	(2,533)	17,924
Other ⁽⁷⁾	(2,022)	(8,875)
TOTAL OPERATING INCOME AND EXPENSES	(333,791)	(67,037)
<i>of which total income</i>	27,234	167,694
<i>of which total expense</i>	(361,025)	(234,731)

At December 31, 2020

(1) Pre-start costs at new plants:

All of the costs incurred in 2020 relate to Intelligent Exterior Systems plants.

(2) Reorganization costs:

Reorganization costs relate primarily to significant restructuring in the “Industries” segment in Germany, in Belgium and the United States.

(3) Impairment of non-current assets:

Impairment of non-current assets mainly relates to production and project assets as follows:

- “Industries”: Germany, Belgium, China, South Korea, United States, India, France, Mexico and Poland; and
- “Modules”: Germany.

The summary of assets impaired during fiscal year 2020 following the Covid-19 crisis are provided in Note 2.1.2 “Asset impairment tests”.

(4) Provisions for litigations and expenses:

This item mainly includes provisions for quality disputes with several car manufacturers unrelated to Covid-19 and, labor disputes.

(5) Foreign exchange gains and losses on operating activities:

Virtually all foreign exchange losses are realized by the “Industries” segment, mainly related to the US dollar.

(6) Change in scope of consolidation of Hicom:

Group takeover of HBPO Hicom in Malaysia (stake increased from 40% to 51%) and revaluation of the 40% share held before the takeover based on fair value for an income of €2.3 million.

(7) Other:

Non-material amounts taken individually.

At December 31, 2019

Refer to the Consolidated financial statements at December 31, 2019 for details of transactions in the previous fiscal year.

4.7 Net financial income

<i>In thousands of euros</i>	2020	2019
Finance costs	(46,667)	(63,607)
Interest on lease liabilities ⁽¹⁾	(7,817)	(8,773)
Financing fees and commissions	(5,352)	(4,688)
BORROWING COSTS	(59,836)	(77,068)
Exchange gains or losses on financing activities	(4,635)	(3,177)
Gains or losses on interest rate and currency hedges ⁽²⁾	2,626	4,471
Interest on post-employment benefit obligations	(1,449)	(2,295)
Other ⁽³⁾	(5,243)	304
OTHER FINANCIAL INCOME AND EXPENSES	(8,701)	(697)
TOTAL	(68,537)	(77,765)

(1) See Notes 5.1.3 "Property, plant and equipment" and 5.2.6.7 "Reconciliation of gross and net financial debt".

(2) The Group no longer has any interest rate instrument contracts. This item includes an amount of -€261 thousand corresponding to the amortization of the balance on the 2018 bond loan (see the statement of changes in equity) and income of +€2,893 thousand corresponding to the impact of currency hedges. See Note 5.2.7.1.2 "Impact of unsettled foreign exchange hedges on net income and equity".

(3) In 2020, this item includes in particular:
The impact of the disposal of UCITS with a nominal value of €50 million held by the Group as of December 31, 2019, i.e. a net loss of -€1,506 thousand (including the reversal of the provision of +€197 thousand in the balance sheet at December 31, 2019). See Note 5.2.6.4 "Loans, negotiable debt securities and other financial assets" and the financial impact of hyperinflation in Argentina for -€3,713 thousand.

4.8 Income tax

In line with the significant decrease expected in future results, the income tax expense for the period takes into account both the non-recognition of deferred tax assets on some entities' losses during the period, and the impairment of part of the stock of deferred tax assets recognized in the financial statements at January 1, 2020 and part of the deferred taxes relating to 2020 activity.

4.8.1 Income tax recognized in the income statement

The income tax expense breaks down as follows:

<i>In thousands of euros</i>	2020	2019
CURRENT TAXES ON CONTINUING ACTIVITIES	(4,550)	(117,763)
Current income tax income/(expense)	5,755	(118,101)
Tax expense/(income) on non-recurring items	(10,305)	338
DEFERRED TAXES ON CONTINUING ACTIVITIES	35,552	27,903
Deferred tax income/(expense) on timing differences arising or reversed during the period	36,434	27,130
Expense/(income) resulting from changes in tax rates or the introduction of new taxes	(882)	773
INCOME TAX INCOME (EXPENSE) ON CONTINUING ACTIVITIES RECORDED IN THE CONSOLIDATED INCOME STATEMENT	31,002	(89,860)

4.8.2 Income tax analysis – Tax proof

Analysis of the income tax expense includes the following:

In thousands of euros	2020		2019	
	Totals	% ⁽¹⁾	Totals	% ⁽¹⁾
Consolidated loss (profit) on continuing activities before tax and share of profit/(loss) of associates and joint ventures (A)	(313,154)		329,376	
Tax rate applicable in France (B)		32.02%		34.43%
THEORETICAL TAX INCOME (EXPENSE) (C) = (A) X (-B)	100,272	-	(113,404)	-
Difference between the theoretical tax expense and the current and deferred tax expense excluding tax assessed on net interim profit on continuing activities (D)	(69,270)	22.1%	23,544	7.1%
Tax credits	34,015	-10.9%	51,145	15.5%
Permanent differences between accounting profits and taxable profits	(7,245)	2.3%	(11,730)	-3.6%
Change in unrecognized deferred taxes	(79,174)	25.3%	(27,324)	-8.3%
Impact on deferred tax of a tax rate change	(882)	0.3%	773	0.2%
Impact of differences in foreign tax rates	(12,149)	3.9%	21,377	6.5%
Contribution to Value Added	(5,100)	1.6%	(6,700)	-2.0%
Other impacts	1,265	-0.4%	(3,997)	-1.2%
TOTAL CURRENT AND DEFERRED TAX INCOME (EXPENSE) ON CONTINUING ACTIVITIES (E) = (C) + (D)	31,002	-	(89,860)	-
EFFECTIVE TAX RATE (ETR) ON CONTINUING ACTIVITIES (E)/(A)	9.9%		27.3%	

(1) Percentage expressed in relation to the consolidated profit on continuing activities before tax and share of profit/(loss) of associates and joint ventures (C).

The Group's effective tax rate was 9.9% in 2020 (27.3% for 2019).

In 2020, the tax recognized was €31 million of tax income for a theoretical tax income of €100 million, based on a tax rate of 32.02%.

In 2019, the tax recognized was €90 million of tax expense for a theoretical tax expense of €113 million, based on a tax rate of 34.43%.

The difference between the tax recognized and the theoretical tax mainly reflects:

- €34 million in specific tax reductions or tax credits mainly in North America, Belgium, Asia and France (€51 million for at December 31, 2019);
- a -€12 million impact from lower taxes, mainly in Asia (China, Thailand), the United States and Europe (excluding France and Belgium)

(€21 million at December 31, 2019). The difference between the tax rate in France and countries with lower tax rates has a favorable impact on profits and an opposite effect when loss-making. Over the period, the losses linked to the collapse in activity due to the Covid-19 crisis had an unfavorable impact on the ETR;

- a -€79 million effect through the effect of losses or other assets generated in the year but not recognized, net of those previously not capitalized but used or recognized during the year (-€27 million at December 31, 2019) – Please refer to Note 2.1.3 “Deferred tax assets” in “Significant events of the period”; and
- -€7 million in permanent differences between accounting profits and taxable income (-€12 million at December 31, 2019 mainly due to taxable dividends).

4.9 Net profit attributable to non-controlling interests

The net profit attributable to non-controlling interests corresponds to the share of minority interests in the profit/loss of fully consolidated entities controlled by the Group. It breaks down as follows:

<i>In thousands of euros</i>	2020	2019
HBPO GmbH and its subsidiaries ⁽¹⁾	(6,197)	10,265
Beijing Plastic Omnium Energy Auto Inergy Co. Ltd	631	3,636
Plastic Omnium Auto Inergy Manufacturing India Pvt Ltd	333	718
DSK Plastic Omnium Inergy	3,475	3,201
DSK Plastic Omnium BV	(182)	(47)
TOTAL ATTRIBUTABLE TO NON-CONTROLLING INTERESTS	(1,940)	17,773

(1) The Group took over HBPO Hicom on October 1, 2020. See Note 2.2.2.2 in "Significant events of the period".

4.10 Earnings per share and diluted earnings per share

Net profit attributable to owners of the parent	2020	2019
Basic earnings per share (<i>in euros</i>)	(1.72)	1.77
Diluted earnings per share (<i>in euros</i>)	(1.72)	1.76
Weighted average number of ordinary shares outstanding at end of period	148,566,107	148,566,107
Treasury stock	(2,949,477)	(2,400,104)
Weighted average number of ordinary shares, undiluted	145,616,630	146,166,003
Impact of dilutive instruments (stock options)	155,478	122,180
Weighted average number of ordinary shares, diluted	145,772,108	146,288,183
Weighted average price of the Plastic Omnium share during the period		
Weighted average share price	20.62	23.78

NOTE 5 NOTES TO THE BALANCE SHEET

5.1 Assets

5.1.1 Goodwill

For the 2020 fiscal year, the assumptions for impairment tests (see Note 1.6.1) carried out at the level of the cash-generating units (CGU) or groups of cash generating units (business segments), namely "Industries" and "Modules" were:

- the WACC was maintained at 9% and is adjusted where necessary to take account of country specificities (India).

- the growth rate, used in determining the terminal value, is set at 1.5%; This rate has been adjusted in the United States (2%) and India (3%).

These assumptions are identical to those used for the 2019 fiscal year.

The tests conducted did not lead to the recording of any impairment of the Group's goodwill at December 31, 2020. An increase in the discount rate of 0.5% or a reduction of 0.5% in the long-term growth rate or 1 point decrease in the operating margin rate would have no impact on the test results.

Goodwill

In thousands of euros

	Gross Value	Impairment	Net value
GOODWILL AT JANUARY 1, 2019	1,015,730	-	1,015,730
Translation differences	2,100	-	2,100
GOODWILL AT DECEMBER 31, 2019	1,017,830	-	1,017,830
Goodwill HBPO Hicom ⁽¹⁾	2,931	-	2,931
Translation differences	(6,392)	-	(6,392)
GOODWILL AT DECEMBER 31, 2020	1,014,369	-	1,014,369

(1) HBPO GmbH took over HBPO Hicom in Malaysia on October 1st, 2020 and acquired for an amount of €0.8 million 11% of interests, increasing its stake from 40% to 51%. See Note 2.2.2.2 in the "Significant events of the period".

5.1.2 Other intangible assets

Impairment tests on assets led to the recognition of impairment of intangible assets during the period (see Notes 2.1.2 "Asset impairment tests" and 4.6 "Other operating income and expenses").

<i>In thousands of euros</i>	Patents and brands	Software	Development assets	Customer contracts	Other	Total
CARRYING AMOUNT PUBLISHED AT DECEMBER 31, 2019	12,466	21,300	579,031	111,946	2	724,745
Capitalized development	-	-	136,936	-	-	136,936
Increases	188	2,629	3,265	-	-	6,082
Disposals – net	-	-	(1,321)	-	-	(1,321)
Changes in scope of consolidation ⁽¹⁾	-	-	299	-	-	299
Other reclassifications	1,536	2,496	(3,200)	-	-	832
Amortization for the period	(4,210)	(9,591)	(173,171)	(21,846)	-	(208,818)
Impairments recognized and reversed ⁽²⁾	-	(379)	(55,716)	(23,400)	-	(79,495)
Translation adjustment	(64)	(373)	(17,956)	(20)	-	(18,413)
CARRYING AMOUNT AT DECEMBER 31, 2020	9,916	16,082	468,167	66,680	2	560,847

(1) HBPO GmbH took over HBPO Hicom in Malaysia on October 1st, 2020 and acquired for €0.8 million, 11% of interests increasing its stake from 40% to 51%. See Note 2.2.2.2.

(2) During the period, this item mainly concerns impairment recognized, following the indications of impairment losses linked to the Covid-19 crisis. Please refer to Notes 2.1.2 "Asset impairment tests" and 4.6 "Other operating income and expenses".

<i>In thousands of euros</i>	Patents and licenses	Software	Development assets	Customer contracts	Other	Total
CARRYING AMOUNT PUBLISHED AT DECEMBER 31, 2018	14,078	20,203	555,347	138,518	2	728,150
Capitalized development	-	-	187,314	-	-	187,314
Increases	200	7,624	4,660	-	-	12,484
Disposals – net	(273)	(8)	(7,667)	-	-	(7,948)
Other reclassifications	2,497	5,791	(7,820)	-	-	468
Amortization for the period	(4,098)	(12,313)	(160,764)	(26,662)	-	(203,837)
Impairments recognized and reversed	-	-	3,406	-	-	3,406
Translation adjustment	62	3	4,555	90	-	4,710
CARRYING AMOUNT PUBLISHED AT DECEMBER 31, 2019	12,466	21,300	579,031	111,946	2	724,745

<i>In thousands of euros</i>	Patents and licenses	Software	Development costs	Customer contracts	Other	Total
ANALYSIS OF CARRYING AMOUNT AT DECEMBER 31, 2019						
Cost	47,609	158,020	1,205,499	293,809	2	1,704,939
Accumulated amortization	(30,885)	(136,720)	(610,011)	(181,863)	-	(959,479)
Impairment	(4,258)	-	(16,457)	-	-	(20,715)
CARRYING AMOUNT AT DECEMBER 31, 2019	12,466	21,300	579,031	111,946	2	724,745
ANALYSIS OF CARRYING AMOUNT AT DECEMBER 31, 2020						
Cost	49,260	161,142	1,253,980	291,543	2	1,755,927
Accumulated amortization	(35,086)	(144,682)	(715,140)	(201,463)	-	(1,096,371)
Impairment	(4,258)	(378)	(70,673)	(23,400)	-	(98,709)
CARRYING AMOUNT AT DECEMBER 31, 2020	9,916	16,082	468,167	66,680	2	560,847

5.1.3 Property, plant and equipment

Property, plant and equipment corresponds to tangible assets owned but also, since January 1, 2019, to rights-of-use related to leases of tangible assets following the application of IFRS 16 "Leases".

Impairment tests on assets led to the recognition of impairment of tangible assets over the period (see Notes 2.1.2 "Asset impairment tests" and 4.6 "Other operating income and expenses").

<i>In thousands of euros</i>	Land	Buildings	Tech. eq. & tool.	Property, plant and equipment under construction	Other property, plant and equipment	Total
CARRYING AMOUNT AT DECEMBER 31, 2019: PROPERTY, PLANT AND EQUIPMENT IN FULL OWNERSHIP	101,258	566,150	638,016	179,579	247,200	1,732,204
Acquisitions ⁽¹⁾	468	14,528	46,333	120,013	36,311	217,654
Disposals	(9)	(481)	(961)	-	(2,696)	(4,148)
Change in consolidation scope	-	-	-	-	1,385	1,385
Other reclassifications	(1,420)	21,050	63,795	(148,510)	64,754	(331)
Impairments and reversals ⁽²⁾	(1,875)	(30,923)	(89,018)	(3,868)	(25,114)	(150,797)
Depreciation for the period	(1,541)	(31,300)	(126,321)	-	(92,205)	(251,367)
Translation adjustment	(4,285)	(23,225)	(26,921)	(4,346)	(9,580)	(68,357)
PROPERTY, PLANT AND EQUIPMENT IN FULL OWNERSHIP: CARRYING AMOUNT AT DECEMBER 31, 2020 (A)	92,597	515,801	504,921	142,868	220,057	1,476,244
CARRYING AMOUNT AT DECEMBER 31, 2019: LEASE RIGHT-OF-USE ASSETS	1,917	186,923	22,904	-	14,972	226,715
Acquisitions ⁽¹⁾	3	46,446	7,941	-	6,134	60,524
Decrease ⁽³⁾	-	(10,921)	(431)	-	(564)	(11,916)
Depreciation for the period	(291)	(35,050)	(7,720)	-	(7,543)	(50,604)
Impairments and reversals ⁽²⁾	(923)	(11,024)	(7,363)	-	(516)	(19,826)
Other reclassifications	-	(2)	(2)	-	(6)	(10)
Translation adjustment	(54)	(3,635)	(888)	-	(366)	(4,943)
RIGHT-OF-USE ASSETS FOR LEASES: CARRYING AMOUNT AT DECEMBER 31, 2020 (B)	652	172,738	14,443	-	12,112	199,945
PROPERTY, PLANT AND EQUIPMENT: CARRYING AMOUNT AT DECEMBER 31, 2020 (C) = (A)+ (B)	93,249	688,539	519,364	142,868	232,169	1,676,189

(1)-(3) This item mainly includes:

- the exercise of the option to purchase the "Adrian" site by the Clean Energy Systems Division in the United States;
- as well as the acknowledgement of the longer terms of certain leases of French companies for €8 million.

The Group has not significantly reviewed its leases contracts with lessors following the Covid-19 crisis. Movements for the period correspond to flows as forecast for the period.

(2) In 2020, these items mainly cover impairment following impairment tests carried out during the period. Please refer to Notes 2.1.2 "Asset impairment tests" and 4.6 "Other operating income and expenses".

Information on rental expense resulting from uncapitalized leases:

Rental expense on uncapitalized leases amounted to -€11.4 million at December 31, 2020 compared with -€12.4 million at December 31, 2019.

The table below for the previous year, combines the “Full ownership fixed assets” and the “Rights of use of leased assets”.

<i>In thousands of euros</i>	Land	Buildings	Tech. eq. & tool.	Tangible assets under construction	Other tangible assets	Total
CARRYING AMOUNT AT JANUARY 1, 2019	105,517	473,079	581,347	326,915	166,170	1,653,028
Impact of IFRS 16 application ⁽¹⁾	852	196,682	14,162	-	18,561	230,257
Acquisitions	2,583	110,105	80,949	109,634	82,799	386,070
Disposals	(3,584)	(22,013)	(3,149)	-	(6,048)	(34,794)
Changes in consolidation scope	-	-	6	-	-	6
Other reclassifications	(1,246)	57,531	123,752	(259,936)	85,155	5,256
Impairments recognized and reversed	(264)	101	(3,128)	-	(853)	(4,144)
Depreciation for the period	(2,103)	(68,451)	(138,412)	-	(84,388)	(293,354)
Translation adjustment	1,420	6,039	5,393	2,966	776	16,594
CARRYING AMOUNT AT DECEMBER 31, 2019	103,175	753,073	660,920	179,579	262,172	1,958,919

(1) Related to finance leases agreements capitalized in the financial statements at December 31, 2018 in accordance with IAS 17 “Leases” and IFRS 16, reclassified since January 1, 2019 as “Right-of-use of leased assets”.

<i>In thousands of euros</i>	Land	Buildings	Tech. eq. & tool.	Tangible assets under construction	Other tangible assets	Total
ANALYSIS OF CARRYING AMOUNT AT JANUARY 1, 2020						
Gross value	114,846	1,106,388	1,920,713	179,596	689,128	4,010,671
Depreciation	(11,405)	(341,945)	(1,249,816)	-	(413,567)	(2,016,733)
Impairment	(266)	(11,370)	(9,977)	(17)	(13,389)	(35,019)
CARRYING AMOUNT AT JANUARY 1, 2020	103,175	753,073	660,920	179,579	262,172	1,958,919
ANALYSIS OF CARRYING AMOUNT AT DECEMBER 31, 2020						
Gross value	108,821	1,126,388	1,914,958	146,234	739,298	4,035,699
Depreciation	(12,594)	(388,192)	(1,293,581)	-	(470,840)	(2,165,207)
Impairment	(2,978)	(49,657)	(102,012)	(3,365)	(36,289)	(194,302)
CARRYING AMOUNT AT DECEMBER 31, 2020	93,249	688,539	519,364	142,868	232,169	1,676,189

“Tech. eq. & tool.”: technical installations, equipment and tooling.

5.1.4 Investment property

At December 31, 2020, as for December 31, 2019, the Group no longer held investment property except for one land valued €30 thousand in the Lyon region.

5.1.5 Non-consolidated interests and investments in associates and joint ventures consolidated by the equity method

NON-CONSOLIDATED INTERESTS

The non-consolidated interests relate to:

- immaterial dormant companies; and
- shares in which the Group’s small stake doesn’t allow it to exercise at least a significant influence (Tactotek OY).

In the context of the first-time application of IFRS 9 “Financial Instruments”, the Group opted to recognize changes in value of non-consolidated interests in the income statement.

INVESTMENTS IN ASSOCIATES AND JOINT VENTURES CONSOLIDATED BY THE EQUITY METHOD

Investments in associates and joint ventures correspond to investments by the Group in the following companies:

<i>In thousands of euros</i>	2020 % interest	2019 % interest	December 31, 2020	December 31, 2019
HBPO – SHB Automotive Modules ⁽¹⁾	33.34%	33.34%	15,088	16,346
HICOM HBPO Sdn Bhd ⁽²⁾	-	26.66%	-	559
JV Yanfeng Plastic Omnium and its subsidiaries – joint venture ⁽³⁾	49.95%	49.95%	151,668	164,683
BPO AS – joint venture	49.98%	49.98%	13,416	13,342
EP0-CellTech ⁽⁴⁾	-	23.00%	-	-
TOTAL INVESTMENTS IN ASSOCIATES AND JOINT VENTURES			180,172	194,930
Equity investments in Tactotek OY ⁽⁵⁾			-	-
Other non-consolidated equity investments			170	199
TOTAL NON-CONSOLIDATED EQUITY INVESTMENTS			170	199
TOTAL INVESTMENTS CONSOLIDATED BY THE EQUITY METHOD AND NON-CONSOLIDATED EQUITY INSTRUMENTS			180,342	195,129

(1) This relates to HBPO's Joint venture.

(2) See Note 2.2.2.2 in "Significant events of the period" on the Group's October 1, 2020 takeover of HBPO Hicom.

(3) The Yanfeng Plastic Omnium sub-group had three new entities in 2019: Ningde, Daqing (activity not yet started) and Yangkang Rugao following an acquisition.

(4) The Group sold its equity investment in EP0-CellTech on June 3, 2020. See Note 2.2.2.3 in "Significant events of the period".

(5) The equity investment in the Finnish company Tactotek OY was fully impaired at the end of 2019.

Investments in these entities include goodwill by segment for the following amounts:

<i>In thousands of euros</i>	December 31, 2020	December 31, 2019
Goodwill in associates and joint ventures – Industries segment	21,080	21,414
Goodwill in associates and joint ventures – Modules segment	4,257	5,236
TOTAL GOODWILL IN ASSOCIATES AND JOINT VENTURES	25,337	26,650

In view of the individual contribution of less than 10% of joint ventures and associates to the Group's main financial indicators, the summary balance sheet and income statement aggregates of the joint ventures are as follows:

- the joint venture YFPO and its subsidiaries after elimination of internal transactions;
- the Samlip associate of HBPO; and
- the BPO joint-venture.

<i>In thousands of euros</i>	December 31, 2020	December 31, 2019
Non-current assets	388,991	424,981
Current assets	1,163,324	1,030,412
TOTAL ASSETS	1,552,315	1,455,393
Shareholders' equity	275,321	289,925
Non-current liabilities	96,952	109,145
Current liabilities	1,180,042	1,056,323
TOTAL EQUITY AND LIABILITIES	1,552,315	1,455,393
Revenue	1,509,849	1,541,006

5.1.6 Non-current financial assets

The financial assets recognized under this item correspond to long-term investments in equities and funds as well as other assets such as deposits and surety bonds grouped as follows:

5.1.6.1 LONG-TERM INVESTMENTS IN EQUITIES AND FUNDS

- investments in listed companies, funds or equivalents and investments in securities of listed companies, including funds invested in the "Aster" venture capital company;

- the Group's investments in the "FMEA 2" fund as part of the support of the Automotive Division sub-contractors and in shell companies.

In the context of the application of IFRS 9 "Financial Instruments, the Group opted to recognize changes in the value of listed shares in non-recyclable profit and loss and changes in investments funds, such as "Aster", "Tactotek OY" and "FMEA" funds, in the income statement.

In thousands of euros	December 31, 2020			December 31, 2019		
	Subscribed amounts	Non-called-up amounts	Net	Subscribed amounts	Non-called-up amounts	Net
Financial investments in the FMEA 2 fund ⁽¹⁾⁽²⁾	4,000	(3,563)	437	4,000	(3,171)	829
Financial investments in listed securities ⁽¹⁾⁽³⁾	-	-	-	-	-	50,530
Financial investments in the venture capital AP Ventures ⁽¹⁾⁽⁴⁾	26,896	(22,986)	3,910	26,896	(25,395)	1,501
Investment in the venture capital company Aster ⁽¹⁾⁽⁵⁾	20,000	(16,214)	3,786	20,000	(16,700)	3,300
Other ⁽¹⁾	-	-	176	-	-	142
LONG-TERM INVESTMENTS IN EQUITIES AND FUNDS			8,309			56,302

(1) Financial investments in the FMEA 2 fund and investments in shares in listed companies are listed under long-term financial receivables in Note 5.2.6.7 "Reconciliation of gross and net financial debt".

(2) The net value of FMEA 2 at each end of the period corresponds to the fair value of the Group's investments in the fund. Uncalled amounts include distributions of income as well as fair value adjustments.

(3) During the fiscal year, the Group sold its financial investments of listed securities (See Cash Flow Statement).

(4) The total paid to the Group in AP Ventures, a venture capital fund dedicated to hydrogen, amounted to \$4.8 million (equivalent of €3.9 million) as of December 31, 2020 versus \$1.7 million at December 31, 2019. See Note 2.2.3 in "Significant events of the period". The Group has committed up to \$30 million over the life of the fund.

(5) During the period, the Group paid €1.530 million and received €1.024 million as distribution of income (recognized in the balance sheet over the period of full payment the amount subscribed).

5.1.6.2 OTHER NON-CURRENT FINANCIAL ASSETS

In thousands of euros	December 31, 2020	December 31, 2019
Loans	1,488	1,807
Deposits and surety bonds	8,265	12,849
OTHER NON-CURRENT ASSETS AND FINANCIAL RECEIVABLES (SEE NOTE 5.2.6.7)	9,753	14,656
Finance receivables related to Automotive contracts	-	-
NON-CURRENT FINANCIAL RECEIVABLES (SEE NOTE 5.2.6.7)	-	-
TOTAL	9,753	14,656

Deposits and surety bonds mainly concern deposits relating to leased offices and receivables sale programs.

5.1.7 Inventories and Inventories in progress

<i>In thousands of euros</i>	December 31, 2020	December 31, 2019
Raw materials and supplies		
At cost (gross)	178,817	213,190
Net realizable value	160,463	197,729
Molds, tooling and engineering		
At cost (gross)	359,196	381,744
Net realizable value	350,811	375,797
Maintenance inventories		
At cost (gross)	74,207	72,142
Net realizable value	58,234	59,655
Goods		
At cost (gross)	1,646	2,008
Net realizable value	1,209	1,664
Semi-finished products		
At cost (gross)	54,466	62,765
Net realizable value	50,357	59,637
Finished products		
At cost (gross)	39,831	45,282
Net realizable value	35,738	41,364
TOTAL NET	656,812	735,846

5.1.8 Current financial receivables

<i>In thousands of euros</i>	December 31, 2020	December 31, 2019
	Carrying amount	Carrying amount
CURRENT FINANCIAL RECEIVABLES (SEE NOTE 5.2.6.7)	6,340	13,100
<i>of which Customer receivables</i>	6,340	13,100
OTHER CURRENT FINANCIAL ASSETS AND FINANCIAL RECEIVABLES (SEE NOTE 5.2.6.7)	301	55,127
<i>of which Current accounts</i>	-	2
<i>of which Negotiable debt securities⁽¹⁾</i>	-	5,000
<i>of which UCITS⁽¹⁾</i>	-	49,809
<i>of which Other</i>	301	316
TOTAL CURRENT FINANCIAL RECEIVABLES	6,641	68,227

(1) The Group's last negotiable debt security matured during the first-half of 2020 and the UCITS investment was sold. See Notes 2.2.1.4 in "Maturity of negotiable medium-term notes and sale of investments in UCITS of Compagnie Plastic Omnium SE".

5.1.9 Trade and other receivables

5.1.9.1 SALE OF RECEIVABLES

Compagnie Plastic Omnium SE and some of its European and United States subsidiaries have set up several commercial receivables sale programs with French financial institutions. These programs have an average maturity of more than two years.

These non-recourse programs transfer substantially all the risks and rewards of ownership to the buyer of the sold receivables; for these programs, only the non-material dilution risk is not transferred to the buyer.

Receivables sold under these programs, which are therefore no longer included in the balance sheet, totaled €327 million at December 31, 2020 versus €315 million at December 31, 2019.

5.1.9.2 TRADE RECEIVABLES – GROSS VALUES, IMPAIRMENT AND CARRYING AMOUNTS

<i>In thousands of euros</i>	December 31, 2020			December 31, 2019		
	Gross value	Impairment	Carrying amount	Gross value	Impairment	Carrying amount
TRADE RECEIVABLES	824,214	(9,814)	814,400	823,843	(5,044)	818,799

The Group has not identified any significant non-provisioned customer risk over the two periods (see Note 6.3.1 "Customer risk").

5.1.9.3 OTHER RECEIVABLES

<i>In thousands of euros</i>	December 31, 2020	December 31, 2019
Sundry receivables	89,031	88,560
Prepayments to suppliers of tooling and prepaid development costs	26,529	40,734
Income tax receivables	94,722	93,990
Other tax receivables	96,242	90,655
Employee advances	3,310	3,837
Prepayments to suppliers of non-current assets	8,473	10,980
OTHER RECEIVABLES	318,307	328,757

5.1.9.4 TRADE AND OTHER RECEIVABLES BY CURRENCY

<i>In thousands of currency units</i>		December 31, 2020			December 31, 2019		
		Local currency	Euro	%	Local currency	Euro	%
EUR	Euro	500,699	500,699	44%	579,439	579,439	50%
USD	US dollar	393,438	320,624	28%	276,384	246,025	21%
CNY	Chinese yuan	1,120,250	139,638	12%	831,066	106,268	9%
GBP	Pound sterling	59,970	66,705	6%	56,899	66,877	6%
Other	Other currencies	-	105,041	9%	-	148,947	13%
TOTAL			1,132,707	100%		1,147,556	100%
Of which:							
● Trade receivables			814,400	72%	-	818,799	71%
● Other receivables			318,307	28%	-	328,757	29%

Sensitivity tests on movements in currencies of “Trade and other receivables” give the following results:

		Sensitivity tests on receivables at December 31, 2020						Sensitivity tests on receivables at December 31, 2019					
		Base		Increase all currencies		Decrease all currencies		Base		Increase all currencies		Decrease all currencies	
				+10%	+20%	-10%	-20%			+10%	+20%	-10%	-20%
In thousands of currency units		Local currency	Exchange rate	%	%	%	%	Local currency	Exchange rate	%	%	%	%
EUR	Euro	500,699	1.0000	42%	40%	47%	50%	579,439	1.0000	48%	46%	53%	56%
USD	US dollar	393,438	0.8149	29%	31%	27%	25%	276,384	0.8902	22%	23%	20%	19%
CNY	Chinese yuan	1,120,250	0.1247	13%	13%	12%	11%	831,066	0.1279	10%	10%	9%	8%
GBP	Pound sterling	59,970	1.1123	6%	6%	6%	5%	56,899	1.1754	6%	6%	6%	5%
Other	Other currencies	-	-	10%	10%	8%	9%	-	-	14%	14%	12%	11%
TOTAL IN EUROS		1,132,707	1,195,913	1,259,114	1,069,511	1,006,310		1,147,556	1,204,356	1,261,169	1,090,734	1,033,923	
Of which:													
• Trade receivables		814,400	859,841	905,282	768,960	723,520		818,799	859,334	899,872	778,263	737,727	
• Other receivables		318,307	336,072	353,832	300,551	282,790		328,757	345,022	361,297	312,471	296,196	

Exchange rate sensitivity tests on “Trade and other receivables and other receivables” and “Trade payables and other operating liabilities by currency” (see Note 5.2.8.3) show a low sensitivity of this item to variations in exchange rates.

5.1.10 Deferred taxes

As mentioned in Note 1.9 of the accounting rules and principles, deferred tax assets on tax loss carryforwards, temporary differences and tax credits are assessed according to their probability of future use. For this purpose, estimates were made as part of the closing of the accounts and led to the recognition of assets based on probable use within a

relatively short period of time reflecting a prudent approach given the current economic environment.

As of December 31, 2020, analyses were performed in the specific context of the Covid-19 crisis. See Note 2.1.3 “Deferred tax assets”.

Deferred taxes break down as follows:

In thousands of euros		December 31, 2020	December 31, 2019
Intangible assets		(9,627)	(38,556)
Property, plant and equipment		(12,132)	(40,293)
Employee benefit obligations		23,245	26,204
Provisions		52,773	41,413
Financial instruments		(1,990)	(497)
Tax loss carryforwards and tax credits		187,662	140,528
Other		34,228	39,270
Impairment of deferred tax assets		(189,165)	(116,820)
TOTAL		84,994	51,249
Of which:			
• Deferred tax assets		128,471	106,108
• Deferred tax liabilities		43,477	54,859

Unrecognized tax assets in respect of tax losses amount to €110 million at December 31, 2020 against €85 million at December 31, 2019 and have the following characteristics:

<i>In thousands of euros</i>	December 31, 2020	December 31, 2019
Indefinite tax loss carryforwards	90,263	72,247
Tax loss carryforwards available for more than 5 years	8,253	5,256
Tax loss carryforwards available for up to 5 years	3,221	3
Tax loss carryforwards available for up to 4 years	151	578
Tax loss carryforwards available for up to 3 years	57	6,912
Tax loss carryforwards available for less than 3 years	7,575	483
TOTAL	109,520	85,479

The change over the fiscal year is mainly due to changes in Germany.

5.1.11 Cash and cash equivalents

5.1.11.1 GROSS CASH AND CASH EQUIVALENTS

<i>In thousands of euros</i>	December 31, 2020	December 31, 2019
Cash at banks and in hand	827,196	1,130,587
Short-term deposits	2,794	12,366
TOTAL CASH AND CASH EQUIVALENTS ON THE BALANCE SHEET	829,989	1,142,953

Cash and cash equivalents break down as follows:

<i>In thousands of euros</i>	December 31, 2020	December 31, 2019
Cash and cash equivalents of the Group's captive reinsurance company ⁽¹⁾	62,926	18,000
Cash and cash equivalents in countries with exchange controls ⁽²⁾	44,792	95,176
Available cash	722,272	1,029,777
TOTAL CASH AND CASH EQUIVALENTS ON THE BALANCE SHEET	829,989	1,142,953

(1) During the period, the Group sold its investments in securities of listed companies carried by its captive reinsurance company. See Note 5.1.6.1 "Long-term investments in equities and funds".

(2) "Countries with exchange controls" include Brazil, China, India, Chile, Argentina, South Korea & Malaysia.

The different categories of the above table are presented on the balance sheet under current assets in the absence of any general restriction on these amounts.

5.1.11.2 NET CASH AND CASH EQUIVALENTS AT END OF PERIOD

<i>In thousands of euros</i>	December 31, 2020	December 31, 2019
Cash and cash equivalents	829,989	1,142,953
Short-term bank loans and overdrafts	(12,277)	(9,875)
NET CASH AND CASH EQUIVALENTS IN THE STATEMENT OF CASH FLOWS	817,712	1,133,078

5.1.12 Statement of cash flows – Acquisitions and disposals of financial assets, non-controlling interests and related investments

5.1.12.1 ACQUISITIONS OF EQUITY INTERESTS, NON-CONTROLLING INTERESTS AND RELATED INVESTMENTS

The Group's financial acquisitions are as follows:

a – acquisitions of equity interests in consolidated companies, investments leading to a change in control, equity investments in associates, joint ventures and related investments

These are recorded under "Cash flows from investments" in the Consolidated statement of cash flows.

At December 31, 2020:

The amount of -€0.8 million under the heading "Acquisitions of equity interests of consolidated companies and takeovers" corresponded to the acquisition during the fiscal year 2020 of 11% equity investment in "Hicom" for €0.8 million with a cash contribution of €1.4 million.

At December 31, 2019:

None.

5.2 Liabilities and Equity

5.2.1 Group shareholders' equity

5.2.1.1 SHARE CAPITAL OF COMPAGNIE PLASTIC OMNIUM SE

<i>In euros</i>	December 31, 2020	December 31, 2019
Share capital at January 1 of the period	8,913,966	8,913,966
SHARE CAPITAL AT END OF PERIOD, MADE UP OF ORDINARY SHARES WITH A PER VALUE OF €0.06 EACH OVER THE TWO PERIODS	8,913,966	8,913,966
Treasury stock	170,054	143,310
TOTAL SHARE CAPITAL NET OF TREASURY STOCK	8,743,912	8,770,656

	December 31, 2020	December 31, 2019
Voting rights of Burelle SA	72.77%	72.85%

Shares registered on behalf of the same holder for at least two years shall have double voting rights.

Capital structure at December 31, 2020

At December 31, 2020, the share capital of Compagnie Plastic Omnium SE remains the same as at December 31, 2019. Treasury stock amounted to 2,834,235 of its own shares, *i.e.* 1.91% of the share capital, compared with 2,388,499 own shares, *i.e.* 1.61% of the share capital at December 31, 2019.

Capital structure at December 31, 2019

At December 31, 2019, the share capital of Compagnie Plastic Omnium SE remains the same as at December 31, 2018. Treasury stock amounted to 2,388,499 of its own shares, *i.e.* 1.61% of the share capital, compared with 2,290,930 own shares, *i.e.* 1.54% of the share capital at December 31, 2018.

In 2019, the parent company Burelle SA strengthened its control of Compagnie Plastic Omnium SE, bringing it from 58.51% to 58.78% before cancellation of treasury shares (see Note 2.6.1 in the "Significant events of the period" to the consolidated financial statements at December 31, 2019).

5.2.1.2 BREAKDOWN OF "OTHER RESERVES" IN THE CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

<i>In thousands of euros</i>	Actuarial gains/(losses) relating to defined benefit plans	Cash flow hedges – interest rate instruments	Cash flow hedges – currency instruments	Fair value adjustments	Retained earnings and other reserves	Attributable to owners of the parent
DECEMBER 31, 2018	(50,026)	(1,856)	(1,281)	18,604	1,652,168	1,617,609
First-time application of IFRIC 23	-	-	-	-	(2,500)	(2,500)
AT JANUARY 1, 2019	(50,026)	(1,856)	(1,281)	18,604	1,649,668	1,615,109
Movements in 2019	(12,194)	302	(826)	10,290	432,094	429,666
AT DECEMBER 31, 2019	(62,220)	(1,554)	(2,107)	28,894	2,081,762	2,044,775
Movements in 2020	(2,852)	165	2,118	(4,031)	197,787	193,187
AT DECEMBER 31, 2020	(65,072)	(1,389)	11	24,863	2,279,549	2,237,962

5.2.1.3 BREAKDOWN OF “CHANGES IN THE SCOPE OF CONSOLIDATION AND RESERVES” IN THE “CONSOLIDATED STATEMENT OF CHANGES IN EQUITY”

The takeover of HBPO Hicom, fully consolidated from October 1, 2020, had no impact on the reserves “Attributable to the owners of the parent” but led to the recognition of minority interests

In thousands of euros	Shareholders' equity		Total shareholders' equity
	Attributable to owners of the parent	Attributable to non-controlling interests	
None	-	-	-
CHANGES IN THE SCOPE OF CONSOLIDATION AT DECEMBER 31, 2019	-	-	-
Takeover of HBPO Hicom with consolidation of minority interests	-	1,157	1,157
CHANGES IN THE SCOPE OF CONSOLIDATION AT DECEMBER 31, 2020	-	1,157	1,157

5.2.2 Dividends approved and paid by Compagnie Plastic Omnium SE

Amounts in thousands of euros Dividends per share in euros Number of shares in units	December 31, 2020		December 31, 2019	
	Number of shares in 2019	Dividend	Number of shares in 2018	Dividend
Dividends per share (in euros)	-	0.49 ⁽¹⁾	-	0.74 ⁽¹⁾
Total number of shares outstanding at the end of the previous year	148,566,107	-	148,566,107	-
Total number of shares held in treasury on the dividend payment date	3,216,987 ⁽²⁾	-	2,392,281 ⁽²⁾	-
Total number of shares held in treasury at year-end (for information)	2,388,499 ⁽²⁾	-	2,290,930 ⁽²⁾	-
Dividends on ordinary shares	-	72,797	-	109,939
Dividends on treasury stock (unpaid)	-	(1,576) ⁽²⁾	-	(1,770) ⁽²⁾
TOTAL NET DIVIDENDS	-	71,221	-	108,169

(1) In 2020, Compagnie Plastic Omnium SE paid a dividend of €0.49 per share on the fiscal year 2019 net profit, versus €0.74 per share in 2019 on the fiscal year 2018 net profit.

In 2019, Compagnie Plastic Omnium paid a dividend of €0.67 per share on the 2018 net profit.

(2) **At December 31, 2020:** 2,388,499 treasury shares were taken into account at December 31, 2019 to determine the provisional total dividend. The number of treasury shares at the time of the dividend's payment during 2020 amounted to 3,216,987 shares, increasing the dividends attached to these shares from €1,170 thousand to €1,576 thousand.

At December 31, 2019: 2,290,930 treasury shares were taken into account at December 31, 2018 to determine the provisional total dividend. The number of treasury shares at the time of the dividend's payment during 2019 amounted to 2,392,281 shares, increasing the dividends attached to these shares from €1,695 thousand to €1,770 thousand.

Distribution of a dividend of €0.49 per share in respect of 2020 (total amount of €72,797 thousand corresponding to 148,566,107 outstanding shares before subtracting treasury shares at December 31, 2020) will be proposed to the Combined Shareholders' Meeting on April 22, 2021.

5.2.3 Share-based payments

Stock options plan

2019 and 2020: no new stock option plans were introduced in the 2019 and 2020 fiscal years.

Performance share grants

Plan of May, 2, 2019

A performance sharegrant (valued using IFRS 2 “Accounting principles”) was awarded by the Board of Directors of February 19, 2019 to employees and Executive Corporate Officers of Compagnie Plastic

Omnium, related companies, or groups linked to Compagnie Plastic Omnium, subject to performance conditions, and vesting starting on May 2, 2023, following a 4-year vesting period.

Plan of December, 11, 2020

A performance share grant was awarded by the Board of Directors of December 11, 2020, with retroactive effect from April 30, 2020, to employees and Executive Corporate Officers of Compagnie Plastic Omnium, related companies, or groups linked to Compagnie Plastic Omnium, subject to performance conditions, and vesting starting on April 30, 2024, following a 4-year vesting period.



The main assumptions used for this valuation using the principles of IFRS 2 were as follows:

Valuation of December 11, 2020 plan <i>In euros</i> <i>In units for the number of shares</i>	Valuation of the number of shares allocated and valuation on April 30, 2020		
	Initial	Renunciations in 2020	Final positions
Number of shares allocated to the performance share plan	228,373 shares	0 share	228,373 shares
Market conditions	Not subject to market conditions		
Plastic Omnium share price at the performance plan award date	€17.36		
Average value of one share	€15.00		
Number of shares attributable after application of an employee turnover rate	188,113 shares		
Estimated overall cost of the plan on the award date of allocation – (Accounting expense with adjustment to reserves)	€3,425,595		

The overall cost of the plan was subject to a valuation when implemented and then revalued based on achievement of the performance conditions for the 2020 financial year. Based on this new estimate, the overall plan amounts to -€3,425,595. The expense is amortized on a straight-line basis over the vesting period of four years (of which €470,283 as of December 31, 2020).

The performance share plan is subject to a 20% social security contribution for the employer, as a French subsidiary. This contribution is due the month following the date of vesting by the beneficiary, *i.e.* in May 2024. It is subject to a provision, calculated on the nominal value of the shares according to the market price of the award date, spread over the term of the plan, *i.e.* four years. As of December 31, 2020, the provision for accrued expenses amounted to €91.7 thousand.

Other information	Plan of December 11, 2020	
Total number of beneficiaries	55	
<i>of which</i>	Number of beneficiaries	Number of shares
Corporate officers	2	45,373
Employees	53	183,000

OUTSTANDING OPTIONS AT THE END OF THE FISCAL YEAR AND EXPENSE FOR THE PERIOD OF OPTION PLANS

The vesting period of each plan is four years.

Outstanding options Stock options <i>In euros</i> <i>In units for the number of options</i>	Options outstanding at January 1, 2020	Revaluations/ adjustments	Increases			Decreases		Options outstanding at December 31, 2020	
			Options granted during the period	Options forfeited during the period	Options exercised during the period	Cost for the period	Total	Of which, options exercisable at December 31, 2020	
AUGUST 7, 2013 PLAN									
Number of options	176,800	-	-	(110,000)	(66,800)	-	-	-	-
Share price at the grant date	17.71	-	-	-	-	-	-	-	-
Exercise price	16.17	-	-	-	-	-	-	-	-
Term	7 years	-	-	-	-	-	-	-	-
Unrecognized cost at period-end	-	-	-	-	-	-	-	-	-
Remaining life	0.6 year	-	-	-	-	-	-	-	-
AUGUST 6, 2015 PLAN									
Number of options	1,055,000	-	-	(102,000)	(65,960)	-	887,040	887,040	-
Share price at the grant date	26.33	-	-	-	-	-	26.33	-	-
Exercise price	24.72	-	-	-	-	-	24.72	-	-
Term	7 years	-	-	-	-	-	7 years	-	-
Unrecognized cost at period-end	-	-	-	-	-	-	-	-	-
Remaining life	2.6 years	-	-	-	-	-	1.6 year	-	-
MARCH 10, 2017 PLAN									
Number of options	485,000	-	-	(121,500)	-	-	363,500	-	-
Share price at the grant date	33.71	-	-	-	-	-	33.71	-	-
Exercise price	32.84	-	-	-	-	-	32.84	-	-
Term	7 years	-	-	-	-	-	7 years	-	None
Unrecognized cost at period-end	910,380	-	-	(910,380)	-	-	-	-	-
Remaining life	4.2 years	-	-	-	-	-	3.2 years	-	-

Outstanding options Performance share Plan <i>In euros</i> <i>In units for the number of options</i>	Options outstanding at January 1, 2020	Revaluations/ adjustments	Increases		Decreases		Options outstanding at December 31, 2020	
			Options granted during the period	Options forfeited during the period	Options exercised during the period	Cost for the period	Total	Of which, options exercisable at December 31, 2020
MAY 2, 2019 PLAN								
Number of shares	346,560	(50,000)		(63,560)			233,000	None
Number of shares after application of the real abandons ⁽¹⁾	337,750	(41,190)		(63,560)			233,000	
Share price at the grant date	26.65				-		26.65	
Average share value	23				-		23.00	
Term	4 years				-		4 years	
Unrecognized cost at period-end	6,473,542	(947,370)		(1,461,880)		(938,209)	3,126,083	
Remaining life	3.3 years						3.3 years	

(1) Used to determine "Diluted earnings per share"

Outstanding options Performance share Plan <i>In euros</i> <i>In units for the number of options</i>	Options outstanding at January 1, 2020	Revaluations/ adjustments	Increases		Decreases		Options outstanding at December 31, 2020	
			Options granted during the period	Options forfeited during the period	Options exercised during the period	Cost for the period	Total	Of which, options exercisable at December 31, 2020
DECEMBER 11, 2020 PLAN⁽¹⁾								
Number of shares			228,373				228,373	None
Number of shares after application of the headcount turnover rate (22%) applied to the Plan concerning the employees ⁽²⁾		(40,260)	228,373				188,113	
Share price at the grant date			17.36				17.36	
Average share value			15.00				15.00	
Term			4 years				4 years	
Unrecognized cost at period-end		(603,900)	3,425,595			(470,283)	2,351,412	
Remaining life			4 years				3.3 years	
TOTAL EXPENSE FOR THE FISCAL YEAR							(1,408,491)	IN EUROS

(1) December 11, 2020 plan has a retroactive effect from April 30, 2020.

(2) Used to determine "Diluted earnings per share".

5.2.4 Provisions

<i>In thousands of euros</i>	December 31, 2019	Allocations	Utilizations	Releases of surplus provisions	Reclassifications	Actuarial gains/(losses)	Translation adjustment	December 31, 2020
Customer warranties	33,974	11,662	(8,806)	(7,670)	42	-	(489)	28,713
Reorganization plans ⁽¹⁾	31,015	26,827	(8,875)	(310)	(338)	-	(53)	48,266
Provisions for taxes and tax risks	804	224	(74)	-	-	-	-	954
Contract risks	20,113	16,267	(9,919)	(4,176)	127	-	(150)	22,262
Provisions for claims and litigation ⁽²⁾	7,964	4,881	(1,157)	(122)	427	-	(724)	11,269
Other	6,460	2,976	(1,265)	(237)	(384)	-	(203)	7,348
PROVISIONS	100,332	62,837	(30,096)	(12,515)	(126)	-	(1,619)	118,814
Provisions for pensions and other post-employment benefits	107,670	(2,153)	(5,774)	-	-	3,659 ⁽³⁾	(3,071)	100,331
TOTAL	208,002	60,684	(35,870)	(12,515)	(126)	3,659	(4,690)	219,145

(1) Provisions for reorganization relate primarily to significant restructuring in the "Industries" segment in Germany and in Belgium.

(2) The increase during the period corresponds to operating disputes unrelated to the Covid-19 crisis and labor disputes.

(3) The increase of the actuarial difference during the period is mainly explained by the decrease of the discount rate in the two main regions i.e. Europe (decrease from 0.75% to 0.60%) and the United States (decrease from 3.20% to 3.11%) over the period.

<i>In thousands of euros</i>	December 31, 2018	Allocations	Utilizations	Releases of surplus provisions	Reclassifications	Actuarial gains/(losses)	Translation adjustment	December 31, 2019
Customer warranties	26,898	17,554	(6,002)	(5,169)	628	-	65	33,974
Reorganization plans	15,438	21,971	(6,408)	-	45	-	(31)	31,015
Provisions for taxes and tax risks	6,363	602	(6,450)	-	289	-	-	804
Contract risks ⁽¹⁾	29,654	9,123	(14,747)	(4,417)	416	-	84	20,113
Provisions for claims and litigation	4,277	4,520	(435)	(230)	(19)	-	(149)	7,964
Other	8,082	4,249	(3,169)	(1,387)	(1,360)	-	46	6,460
PROVISIONS	90,712	58,019	(37,211)	(11,203)	-	-	15	100,332
Provisions for pensions and other post-employment benefits	105,184	3,055	(3,488)	(13,497) ⁽²⁾	-	15,532 ⁽³⁾	884	107,670
TOTAL	195,896	61,074	(40,699)	(24,700)	-	15,532	899	208,002

(1) The changes in 2019 concerned loss-making contracts in the "Industries" segment.

(2) The reversal of surplus provisions in 2019 was mainly due to the transition to a defined contribution pension plan of the US subsidiary Plastic Omnium Auto Inergy LLC (see Note 4.6 "Other operating income and expenses" to the consolidated financial statements at December, 31, 2019).

(3) The change in actuarial gains and losses in 2019 was explained by the decrease in discount rates in 2019 from 1.6% to 0.75% for the euro zone and from 4.25% to 3.2% for the United States zone.

Please refer to Note 5.2.5 "Provisions for pensions and other post-employment benefits" to the consolidated financial statements at December 31, 2019.

5.2.5 Provisions for pensions and other post-employment benefits

Post-employment benefits

The generic term “post-employment benefits” covers both pension and other employee benefits.

Provisions for pensions

Provisions for pensions mainly concern:

- end of career benefits;
- supplementary pension plans; and
- healthcare coverage plans.

In France, social benefits relate to supplementary pension plans only for Executive Corporate Officers and end-of-career benefits (“IFC”). Supplementary pension plans, when they related to the other geographical regions, concern all employees.

Plans for the payment of healthcare costs mainly concern North America region (United States)

Other long-term employee benefits

Other long-term employee benefits cover long-service awards and other service awards within the Group.

Post-employment benefit plans are subject to the regulations applicable in each country. The benefits recognized in the financial statements are therefore not a function of the number of employees by region.

The regions identified and presented are those for which the regulations are consistent, allowing data to be aggregated. Where no such aggregation is possible, no reference actuarial rate is given as a discrepancy in the parameters does not enable an average to be calculated. Similarly, sensitivity tests are carried out on significant, homogeneous data by and region.

5.2.5.1 ACTUARIAL ASSUMPTIONS

The decrease in interest rates in 2020 led the Group to revalue its employee-related commitments for the Euro zone and the United States. The rates used at December 31, 2020 were respectively:

- 0.35% for the Euro zone (0.75% at December 31, 2019);
- 2.46% for the United States (3.2% at December 31, 2019).

In 2019, the Group opted for a “defined contribution” plan for the only American subsidiary that operated a “defined-benefit” plan (see Notes 4.6 “Other operating income and expenses” and 5.2.4 “Provisions” in the Consolidated Statements as of December 31, 2019).

The main actuarial assumptions used to value post-retirement and long-term benefits are the following:

	December 31, 2020		December 31, 2019	
	France	United States	France	United States
	Managers and non-managers		Managers and non-managers	
Minimum age for receiving a full pension	60 – 62 years	65 years	60-62 years	65 years
Age from which no reduction applies	65 – 67 years		65-67 years	
Discount rate – post-employment benefits	0.35%	2.46%	0.75%	3.20%
Discount rate – long-service awards	0.25%		0.30%	
Inflation rate	1.70%	2.00%	1.70%	2.00%
Rate of future salary increases	2.70%	3.50%	2.70%	3.50%
Rate of increases in healthcare costs				
For those under 65 years old			8.00%	8.00%
For those over 65 years old			5.50%	5.50%
Expected long-term rate of return on pension plan assets	0.35%	2.46%	0.75%	3.20%

Annual discount rate of post-employment benefits

The Group uses, as a reference, the rate of bonds issued by good quality (AA) commercial and industrial companies and with maturity equal to the length of the commitment being valued.

Inflation rates

In France, benefits are linked to inflation rates. The impact of inflation rates is not material in the United States.

Average rate of future salary increases

The average rates of future salary increases are weighted between “managers” and “non-managers” and the age of employees.

Expected long-term return on pension plan assets

These rates are based on long-term market forecasts and take account of each plan’s asset allocation.

For other foreign subsidiaries, rate differentials are determined based on local conditions.

5.2.5.2 CHANGES IN BALANCE SHEET COMMITMENTS AND BENEFIT COSTS CORRESPONDING TO DEFINED-BENEFIT PLANS

The balance sheet amounts for these benefits are as follows:

<i>In thousands of euros</i>	Post-employment benefit plans			Other long-term benefits			Total		
	Dec. 31, 2020	Dec. 31, 2019	Dec. 31, 2018	Dec. 31, 2020	Dec. 31, 2019	Dec. 31, 2018	Dec. 31, 2020	Dec. 31, 2019	Dec. 31, 2018
Projected benefit obligation at January 1	172,547	154,484	154,399	3,691	3,233	4,323	176,238	157,717	158,722
Service cost	6,857	8,055	9,560	285	272	232	7,142	8,327	9,792
Interest cost	2,980	4,016	3,846	15	66	46	2,995	4,082	3,892
Curtailments, settlements and other	(2,409)	(14,160)	-	-	-	-	(2,409)	(14,160)	-
Actuarial gains and losses	9,835	21,839	(4,801)	-	433	(117)	9,835	22,272	(4,918)
<i>Of which, experience adjustments</i>	<i>(1,042)</i>	<i>58</i>	<i>2,009</i>	<i>(158)</i>	<i>71</i>	<i>(74)</i>	<i>(1,200)</i>	<i>129</i>	<i>1,935</i>
Benefits paid from plan assets	(786)	(1,685)	(979)	5	5	5	(781)	(1,680)	(974)
Benefits paid by the Company	(4,792)	(1,501)	(700)	(180)	(327)	(121)	(4,972)	(1,828)	(821)
Change in scope	-	-	-	-	-	(0)	-	-	(0)
Consolidation of "Modules"	-	-	964	-	-	-	-	-	964
IFRS 5 Reclassifications	-	-	(11,421)	-	-	(1,157)	-	-	(12,578)
Translation adjustment	(7,832)	1,499	3,616	(48)	9	23	(7,880)	1,508	3,639
Projected benefit obligation at December 31	176,400	172,547	154,484	3,768	3,691	3,233	180,168	176,238	157,717
<i>Change in projected benefit obligation</i>	<i>3,853</i>	<i>18,063</i>	<i>85</i>	<i>77</i>	<i>458</i>	<i>(1,090)</i>	<i>3,930</i>	<i>18,521</i>	<i>(1,005)</i>
Fair value of plan assets at January 1	68,568	52,533	52,206	-	-	-	68,568	52,533	52,206
Return on plan assets	1,546	1,787	1,581	-	-	-	1,546	1,787	1,581
Employer contributions	11,711	7,727	1,179	-	-	-	11,711	7,727	1,179
Actuarial gains and losses	5,966	6,740	(2,480)	209	-	-	6,175	6,740	(2,480)
Benefit payments funded by plan assets	(3,355)	(845)	(829)	-	-	-	(3,355)	(845)	(829)
IFRS 5 Reclassifications	-	-	(707)	-	-	-	-	-	(707)
Translation adjustment	(4,808)	624	1,583	-	-	-	(4,808)	624	1,583
Fair value of plan assets at December 31	79,628	68,568	52,533	209	-	-	79,837	68,568	52,533
<i>Change in fair value of plan assets</i>	<i>11,060</i>	<i>16,035</i>	<i>327</i>	<i>209</i>	-	-	<i>11,269</i>	<i>16,035</i>	<i>327</i>
EXCESS OF PROJECTED BENEFIT OBLIGATION OVER PLAN ASSETS = NET PROVISION RECORDED IN THE BALANCE SHEET	96,772	103,979	101,951	3,559	3,691	3,233	100,331	107,670	105,184
of which France	47,473	48,064	43,372	2,252	2,270	2,283	49,725	50,334	45,655
of which Europe excluding France	10,651	12,069	9,303	747	750	428	11,398	12,819	9,731
of which United States	25,458	31,257	38,296	560	670	522	26,018	31,927	38,818
of which other regions	13,190	12,589	10,980	-	-	-	13,190	12,589	10,980

The present value of partially hedged commitments amounted to €121,220 thousand at December 31, 2020, including €17,351 thousand for French plans and €81,166 thousand for the United States plans. At December 31, 2019, it amounted to €117,067 thousand, including €16,363 thousand for France and €77,977 thousand for the United States plans.

In 2020

At December 31, 2020, the Group reviewed the valuation methods of one of the Belgian plans, which only excluded in the pension plan, the residual

obligation of the employer and excluded that of the insurer. However, this plan retains its nature as a "defined contribution" plan similar to a "defined benefit" plan because of the underlying guarantee on the returns on the contributions paid. The change in the valuation method had an impact of -€1.6 thousand on the total Belgian commitment recognized in actuarial gains and losses under the "Other income items".

In 2020 and in 2019

The increase in the value of commitments is due to the decrease of discount rates in the two regions of Europe and United States.

5.2.5.3 ANALYSIS OF NET OBLIGATIONS BY REGION

Details of net obligations by region are presented in the table below:

	December 31, 2020				December 31, 2019			
	France	Europe excluding France	United States	Other	France	Europe excluding France	United States	Other
<i>In thousands of euros</i>								
Post-employment benefit plans								
Indemnity payable on retirement	44,557	2,188	-	13,042	45,873	1,955	-	12,589
Supplementary pension plans	2,916	8,463	21,349	-	2,191	10,114	26,626	-
Healthcare plans	-	-	4,109	148	-	-	4,631	-
Total post-employment benefit obligations	47,473	10,651	25,458	13,190	48,064	12,069	31,257	12,589
Other long-term benefits	2,252	747	560	-	2,270	750	670	-
Total other post-employment benefit obligations	2,252	747	560	-	2,270	750	670	-
NET OBLIGATIONS RECOGNIZED IN THE BALANCE SHEET	49,725	11,398	26,018	13,190	50,334	12,819	31,927	12,589

		December 31, 2020		December 31, 2019	
		France	United States	France	United States
Average maturity of obligations	(in years)	13	19	13	20
Amount of obligations	(in thousands of euros)	59,292	81,169	59,382	77,977
of which:					
Retirement obligations		-	10,599	-	6,991
Vested deferred obligations		-	16,328	-	11,256
Active obligations		59,292	54,242	59,382	59,730

5.2.5.4 SENSITIVITY TESTS ON RETIREMENT OBLIGATIONS

The retirement obligation sensitivity-tests on the main external variable, the discount rate, in 2020 and in 2019 show the following impacts:

	December 31, 2020					December 31, 2019				
	Basis	Increase		Decrease		Basis	Increase		Decrease	
		Amount	%	Amount	%		Amount	%	Amount	%
<i>In thousands of euros</i>										
France										
Effect on service cost and interest cost	3,604	3,541	-1.75%	3,505	-2.77%	3,808	3,704	-2.74%	3,679	-3.40%
Effect on projected benefit obligation	57,049	55,231	-3.19%	58,399	2.36%	57,127	55,473	-2.89%	58,853	3.02%
United States										
Effect on service cost and interest cost	2,346	2,421	3.21%	2,258	-3.76%	2,842	2,882	1.40%	2,793	-1.74%
Effect on projected benefit obligation	81,009	77,334	-4.54%	84,867	4.76%	79,086	75,497	-4.54%	82,854	4.76%

5.2.5.5 CHANGES IN NET BALANCE SHEET BENEFIT POSITIONS

Changes in net balance sheet positions related to the full range of benefits are as follows:

<i>In thousands of euros</i>	Post-employment benefit plans			Other long-term benefits				Total	
	Dec. 31, 2020	Dec. 31, 2019	Dec. 31, 2018	Dec. 31, 2020	Dec. 31, 2019	Dec. 31, 2018	Dec. 31, 2020	Dec. 31, 2019	Dec. 31, 2018
Net projected benefit obligation at January 1	103,979	101,950	102,194	3,691	3,234	4,323	107,670	105,183	106,517
Expense/income for the year									
Service cost	6,857	8,055	9,560	285	272	232	7,142	8,327	9,792
Curtailments, settlements and other	(2,409)	(14,160)	-	-	-	-	(2,409) ⁽¹⁾	(14,160)	-
Benefits paid by the Company	(4,792)	(1,500)	(700)	(180)	(328)	(121)	(4,972)	(1,828)	(821)
Actuarial gains and losses	-	-	-	-	-	(153)	-	-	(153)
Benefit payments funded by assets	2,569	(840)	(150)	5	5	5	2,574	(835)	(145)
Employer contributions	(11,711)	(2)	(1,179)	-	-	-	(11,711)	(2)	(1,179)
NET NON-RECURRING POST-EMPLOYMENT BENEFIT PLAN COSTS RECORDED IN OPERATING EXPENSES	(9,486)	(8,447)	7,530	110	(51)	(37)	(9,376)	(8,498)	7,493
Interest cost	2,980	4,016	3,846	15	66	46	2,995	4,082	3,892
Expected return on plan assets	(1,546)	(1,787)	(1,581)	-	-	-	(1,546)	(1,787)	(1,581)
INTEREST COSTS OF POST-EMPLOYMENT BENEFIT OBLIGATIONS⁽¹⁾	1,434	2,229	2,265	15	66	46	1,449⁽¹⁾	2,295	2,311
Balance sheet impact									
Pension plan asset contribution	-	(7,727)	-	-	-	-	-	(7,727)	-
Change in scope	-	-	964	-	-	-	-	-	964
IFRS 5 reclassification	-	-	(10,714)	-	-	(1,157)	-	-	(11,871)
Actuarial gains and losses	3,868	15,099	(2,321)	(209)	433	36	3,659	15,532	(2,285)
Translation adjustment	(3,023)	875	2,032	(48)	9	23	(3,071)	884	2,055
BALANCE SHEET IMPACT	845	8,247	(10,039)	(257)	442	(1,098)	588	8,689	(11,137)
NET PROJECTED BENEFIT OBLIGATION AT DECEMBER 31	96,772	103,979	101,950	3,559	3,691	3,234	100,331	107,670	105,183

(1) See "Interest on post-employment benefit obligations" in Note 4.7 on "Net Financial Income".

5.2.5.6 HEALTHCARE COST SENSITIVITY TESTS IN THE UNITED STATES

The following table shows the impact of a 1-point change in the rate of increase of health care costs in the United States:

<i>In thousands of euros</i>	December 31, 2020		December 31, 2019	
	Increase	Decrease	Increase	Decrease
Effect on provisions for post-employment benefit obligations	597	(758)	669	(847)

5.2.5.7 BREAKDOWN OF PLAN ASSETS BY CATEGORY

The funded plan assets at fair value break down by category as follows:

<i>In thousands of euros</i>	December 31, 2020	December 31, 2019
Equities	36,812	33,853
Bonds	22,558	19,843
Real estate	5,128	1,199
Other	15,339	13,673
TOTAL	79,837	68,568

5.2.5.8 CONTRIBUTIONS PAID IN RESPECT OF DEFINED CONTRIBUTION PLANS

Contributions paid in respect of defined contribution plans amounted to €10,196.7 thousand in 2020 compared with €10,027.1 thousand in 2019.

5.2.6 Current and non-current borrowings

5.2.6.1 DEFINITION OF DEBT WITHIN THE GROUP

Net debt is an important notion for the day-to-day management of Plastic Omnium's treasury cash. It is used to determine the Group's debit or credit position in relation to third parties and outside of the operating cycle. Net debt is determined as:

- long-term borrowings:
 - drawdowns on traditional lines of credit,
 - private placement notes,
 - bonds;

- minus loans, negotiable debt securities and other long-term financial assets (see Note 5.2.6.4 "Loans, negotiable debt securities and other financial assets");
- plus short-term loans;
- plus overdraft facilities; and
- minus cash and cash equivalents.

5.2.6.2 BORROWINGS: PRIVATE PLACEMENT NOTES AND BONDS

During the period

On May 29, 2020, Compagnie Plastic Omnium SE repaid the €500 million bond issued on May 21, 2013 to European investors.

See Note 2.2.1.3 in "Significant events of the period".

At December 31, 2020

The main terms of the bonds and private placements as at December 31, 2020 are summarized in the following table:

December 31, 2020	Schuldscheindarlehen private placement of 2016	Private placement bond issue of June 2017	Schuldscheindarlehen private placement of December 21, 2018
Issue – Fixed rate (in euros)	300,000,000	500,000,000	300,000,000
Interest rate/annual coupon	1.478%	1.25%	1.6320%
Investors	International (Asian, German, Dutch, Swiss, Luxembourg, Belgian) and French investors	European investors	International (German, Chinese, Belgian, Swiss, Austrian) and French investors
Maturity	June 17, 2023	June 26, 2024	December 21, 2025
		No covenant or rating obligations	

5.2.6.3 BANK LOANS

The Group drew down several credit lines totalling €587 million in the first half of 2020 to finance its operations and negotiated €560 million of additional lines of credit with credit institutions.

As of December 2020, the €587 million of drawn down had been fully repaid.

See Note 2.2.1.1 in "Other significant events of the period".

5.2.6.4 LOANS, NEGOTIABLE DEBT SECURITIES AND OTHER FINANCIAL ASSETS

Maturity of the €5 million negotiable medium-term note purchased on February 24, 2015

During the period, the €5 million negotiable medium-term note (NMTN) purchased by the Group on February 24, 2015 matured.

Disposal of the €50 million investment in UCITS

In addition, the Group sold its investment in UCITS composed of bonds and medium-term cash, with a nominal value of €50 million.

See Note 2.2.1.4 "Maturity of NMTN and sale of investments in UCITS of Compagnie Plastic Omnium SE" in "Significant events of the period".

As of December 31, 2020, the Group no longer had any NMTN or UCITS in its financial investments.

Changes in the fair value of marketable securities that do not meet the criteria of classification as cash equivalents are recognized in financial income. Completion of these financial investments impacted the financial net income of the period (Note 4.7) by -€1,506 thousand (including the reversal of impairment for -€197 thousand as recorded in the balance sheet at December 31, 2019).

5.2.6.5 SHORT-TERM BORROWINGS: ISSUANCE OF "NEGOTIABLE EUROPEAN COMMERCIAL PAPER" (NEU-CP)

In addition, during the fiscal year 2020, the Group issued "Negotiable European Commercial Paper" (Neu-CP), whose terms are presented in the table below:

December 31, 2020	Neu-CP during the period
Issuance – fixed rate (in euros)	200,500,000
Terms	European investors
Maturity	Less than 1 year

5.2.6.6 CONFIRMED MEDIUM-TERM CREDIT LINES

During the fiscal year 2020, the Group negotiated additional credit lines and at December 31, 2020, had access to several confirmed bank lines of credit exceeding the Group's financing requirements.

At December 31, 2020, these confirmed bank lines of credit amounted to €1,960 million (including €90 million confirmed for HBPO) with an average maturity of five years, compared with €1,400 million (including €60 million confirmed for HBPO) at December 31, 2019.

5.2.6.7 RECONCILIATION OF GROSS AND NET FINANCIAL DEBT

In thousands of euros	December 31, 2020			December 31, 2019		
	Total	Current portion	Non-current portion	Total	Current portion	Non-current portion
Finance lease liabilities	222,013	48,330	173,683	228,565	56,582	171,983
Bonds and bank loans	1,434,828	300,830	1,133,998	1,784,909	622,180	1,162,729
of which the 2018 Schuldscheindarlehen private placement	299,120	148	298,972	298,960	135	298,825
of which the bond issue in 2017	500,375	3,238	497,137	500,099	3,750	496,349
of which the 2016 Schuldschein private placement	301,843	2,405	299,438	301,607	2,393	299,214
of which the bond issue in 2013 ⁽¹⁾	-	-	-	508,110	508,110	-
of which Neu-CP ⁽²⁾	200,500	200,500	-	-	-	-
of which bank lines of credit ⁽³⁾	132,990	94,539	38,451	176,133	107,792	68,341
Current and non-current borrowings and other debt (+)	1,656,841	349,160	1,307,681	2,013,475	678,762	1,334,713
Hedging instruments - liabilities (+) ⁽⁴⁾	116	116	-	3,268	3,268	-
Total borrowings (B)	1,656,957	349,276	1,307,681	2,016,743	682,030	1,334,713
Long-term investments in equity instruments and funds (-) ⁽⁵⁾	(8,309)	-	(8,309)	(56,302)	-	(56,302)
Other financial assets (-)	(16,093)	(6,340)	(9,753)	(27,756)	(13,100)	(14,656)
of which non-current financial receivables ⁽⁶⁾	(9,753)	-	(9,753)	(14,656)	-	(14,656)
of which finance receivables ⁽⁶⁾⁽⁷⁾	(6,340)	(6,340)	-	(13,100)	(13,100)	-
Other current financial assets and financial receivables (-) ⁽⁷⁾	(301)	(301)	-	(55,127)	(55,127)	-
of which negotiable debt securities and UCITS ⁽⁸⁾	-	-	-	(54,809)	(54,809)	-
Hedging instruments - assets (-) ⁽⁴⁾	(7,625)	(7,625)	-	(5,027)	(5,027)	-
Total financial receivables (C)	(32,328)	(14,266)	(18,062)	(144,212)	(73,254)	(70,958)
GROSS DEBT (D) = (B) + (C)	1,624,629	335,010	1,289,619	1,872,531	608,776	1,263,755
Cash and cash equivalents (-) ⁽⁹⁾	829,989	829,989	-	1,142,953	1,142,953	-
Short-term bank loans and overdrafts (+)	(12,277)	(12,277)	-	(9,875)	(9,875)	-
NET CASH AND CASH EQUIVALENTS AS RECORDED IN THE STATEMENT OF CASH FLOWS (A)⁽¹⁰⁾	(817,712)	(817,712)	-	(1,133,078)	(1,133,078)	-
NET FINANCIAL DEBT (E) = (D) + (A)	806,917	(482,702)	1,289,619	739,453	(524,302)	1,263,755

(1) See Note 5.2.6.2 "Bonds: private placement notes and bonds".

(2) See Note 5.2.6.5 "Short-term borrowings: issuance of "Negotiable European Commercial Paper" (Neu-CP)".

(3) See Notes 2.2.1.1 in the "Significant events of the period", 5.2.6.3 "Bank loans" and 5.2.6.6 "Confirmed medium-term credit lines".

(4) See Note 5.2.7 "Interest rate and currency hedges".

(5) See Note 5.1.6.1 "Long-term investments in equity instruments and funds".

(6) See Note 5.1.6.2 "Other non-current financial assets".

(7) See Notes 5.1.8 "Current financial receivables" and 5.2.6.3 for the principal amount.

(8) See Note 5.2.6.4 "Loans, negotiable debt securities and other financial assets".

(9) See Note 5.1.11.1 "Gross cash and cash equivalents".

(10) See Note 5.1.11.2 "Net cash and cash equivalents at end of period".

5.2.6.8 ANALYSIS OF GROSS FINANCIAL DEBT BY CURRENCY

The table below shows the gross financial debt after taking into account the swap transactions that allowed the conversion from euros into foreign currency.

<i>As a % of total debt</i>	December 31, 2020	December 31, 2019
Euro	48%	60%
US dollar	39%	28%
Chinese yuan	7%	6%
Pound sterling	2%	3%
Brazilian real	1%	1%
Indian rupee	1%	1%
Polish zloty	1%	-
Other currencies ⁽¹⁾	1%	1%
TOTAL	100%	100%

(1) "Other currencies" concerns various currencies, which taken individually account for less than 1% of total financial debt over the two periods.

5.2.6.9 ANALYSIS OF GROSS FINANCIAL DEBT BY TYPE OF INTEREST RATE

<i>As a % of total debt</i>	December 31, 2020	December 31, 2019
Hedged variable rates	-	-
Unhedged variable rates	19%	6%
Fixed rates	81%	94%
TOTAL	100%	100%

5.2.7 Interest rate and currency hedges

The last interest rate swap contract signed by the Group expired in February 2019.

<i>In thousands of euros</i>	December 31, 2020		December 31, 2019	
	Assets	Liabilities	Assets	Liabilities
Exchange rate derivatives	7,625	(116)	5,027	(3,268)
TOTAL BALANCE SHEET	7,625	(116)	5,027	(3,268)

5.2.7.1 CURRENCY HEDGES

The Group uses derivatives to hedge its exposure to currency risk.

The Group has chosen an hedging policy to cover the highly probable future transactions in its entities' foreign currencies. Hedging instruments implemented in this respect are forward purchases of foreign currencies. The Group has applied to these instruments the accounting treatment of cash flow hedges as planned by the applicable IFRS: instruments are measured at fair value and changes in value are recognized in equity for

the effective portion. These amounts recognized in equity are reported in profit or loss when the hedged cash flows affect the income.

At December 31, 2020, the fair value of the instruments subscribed and thus recognized was €7,509 thousand, including €83 thousand recognized in equity.

Changes in the fair value of currency hedging instruments are recognized in net financial income.

5.2.7.1.1 Portfolio of currency hedges

	December 31, 2020				December 31, 2019			
	Fair value (in thousands of euros)	Notional amount (in thousands of currency units)	Medium-term exchange rate	Exchange rate at December 31, 2020	Fair value (in thousands of euros)	Notional amount (in thousands of currency units)	Medium-term exchange rate	Exchange rate at December 31, 2019
			Currency/ Euro	Currency/ Euro			Currency/ Euro	Currency/ Euro
Net sell position (net buy position if >0)								
USD/EUR – Forward exchange contract	+91	(1,922)	1.1667	1.2271	(2,861)	(74,181)	1.1805	1.1234
JPY/EUR – Forward exchange contract	-	-	-	-	(88)	(329,595)	126.0400	121.9400
GBP/EUR – Forward exchange contract	(8)	(3,952)	0.9050	0.8990	-	-	-	-
USD/EUR – Forward currency swap	+5,868	(529,300)	1.2110	1.2271	+5,001	(416,300)	1.1110	1.1234
GBP/EUR – Forward currency swap	+14	(30,000)	0.8987	0.8990	(39)	(24,000)	0.8520	0.8508
CHF/EUR – Forward currency swap	(43)	(9,750)	1.0851	1.0802	(39)	(7,240)	1.0915	1.0854
RUB/EUR – Forward currency swap	+18	(58,100)	89.1435	91.4671	(20)	(48,000)	7.8765	69.9563
CNY/EUR – Forward currency swap	+1,232	(438,000)	7.9219	8.0225	(72)	(238,000)	7.9177	7.8205
CNY/USD – Forward currency swap	(42)	(87,707)	6.5945	6.9760	(123)	(94,084)	7.0740	6.9615
JPY/EUR – Forward currency swap	+379	(3,600,000)	124.8294	126.4900	-	-	-	-
TOTAL	+7,509				+1,759			

5.2.7.1.2 Impact of unsettled foreign exchange hedges on income and equity

<i>In thousands of euros</i>	December 31, 2020	December 31, 2019
Impact of change in foreign exchange hedging portfolio on income (ineffective portion) ⁽¹⁾	2,893	4,781
Impact of change in foreign currency hedging portfolio on equity (effective portion)	2,855	(1,077)
TOTAL	5,748	3,704

(1) See “Gains or losses on interest rate and currency hedges” in Note 4.7 “Net financial income”.

5.2.8 Operating and other liabilities

5.2.8.1 TRADE PAYABLES

<i>In thousands of euros</i>	December 31, 2020	December 31, 2019
Trade payables	1,278,933	1,368,188
Due to suppliers of fixed assets	92,817	150,016
TOTAL	1,371,750	1,518,204

5.2.8.2 OTHER OPERATING LIABILITIES

<i>In thousands of euros</i>	December 31, 2020	December 31, 2019
Employee benefits expense	164,095	167,813
Income taxes	17,888	57,605
Other taxes	128,337	153,552
Other payables	328,378	282,921
Customer prepayments – Deferred revenues	319,711	352,936
TOTAL	958,409	1,014,826

5.2.8.3 TRADE PAYABLES AND OTHER OPERATING LIABILITIES BY CURRENCY

		Liabilities at December 31, 2020			Liabilities at December 31, 2019		
		Local currency	Euro	%	Local currency	Euro	%
<i>In thousands of currency units</i>							
EUR	Euro	1,354,833	1,354,833	58%	1,413,809	1,413,809	56%
USD	US dollar	595,983	485,684	21%	576,873	513,507	20%
GBP	Pound sterling	115,655	128,644	6%	127,186	149,490	6%
CNY	Chinese yuan	1,296,548	161,614	7%	1,422,557	181,901	7%
BRL	Brazilian real	161,472	25,335	1%	122,648	27,160	1%
Other	Other currencies	-	174,049	7%	-	247,163	10%
TOTAL		-	2,330,159	100%	-	2,533,030	100%
Of which:							
• Trade payables			1,371,750	59%	-	1,518,204	60%
• Other liabilities			958,409	41%	-	1,014,826	40%

Sensitivity tests on changes in foreign exchange rates of “Trade payables and other liabilities” give the following results:

		Sensitivity tests on liabilities at December 31, 2020						Sensitivity tests on liabilities at December 31, 2019					
		Base		Increase – all currencies		Decrease – all currencies		Base		Increase – all currencies		Decrease – all currencies	
Local currency	Conversion rate			+	+	-	-			Local currency	Conversion rate	+	+
<i>In thousands of currency units</i>				%	%	%	%			%	%	%	%
EUR	Euro	1,354,833	1.0000	56%	54%	61%	63%	1,413,812	1.0000	53%	51%	58%	61%
USD	US dollar	595,983	0.8149	22%	23%	20%	18%	576,873	0.8902	21%	22%	19%	18%
GBP	Pound sterling	115,655	1.1123	6%	6%	5%	5%	127,186	1.1754	6%	7%	6%	5%
CNY	Chinese yuan	1,296,548	0.1247	7%	8%	7%	6%	1,422,557	0.1279	9%	8%	7%	6%
BRL	Brazilian real	161,472	0.1569	1%	1%	1%	1%	122,648	0.2214	1%	1%	1%	1%
Other	Other currencies			8%	8%	7%	6%			10%	11%	9%	9%
TOTAL IN EUROS		2,330,159	2,427,690	2,525,223	2,232,625	2,135,093		2,533,030	2,644,376	2,756,246	2,420,638	2,308,768	
Of which:													
• Trade payables		1,371,750	1,429,167	1,486,584	1,314,333	1,256,917		1,518,204	1,584,940	1,651,991	1,450,840	1,383,789	
• Other operating liabilities		958,409	998,523	1,038,639	918,292	878,176		1,014,826	1,059,436	1,104,255	969,798	924,979	

Foreign exchange sensitivity tests on “Trade payables and other liabilities” and “Trade and other receivables” (see Note 5.1.9) show an immaterial net sensitivity to exchange rate fluctuations as of December 31, 2020.

NOTE 6 CAPITAL MANAGEMENT AND MARKET RISKS

Compagnie Plastic Omnium has set up a global cash management system centralized within its subsidiary Plastic Omnium Finance, which manages liquidity, currency and interest rate risks on behalf of all subsidiaries. The market risk strategy, which may take the form of on- and off-balance sheet commitments, is validated quarterly by the Group's Senior management.

6.1 Capital management

The Group's objective is to have, at all times, sufficient financial resources to enable it to carry out its current business, fund the investments required for its development and also to respond to any exceptional events.

This goal is achieved through the use of the capital markets, leading to capital and financial debt management.

As part of its capital management strategy, the Group compensates its shareholders primarily through the payment of dividends and may make adjustments in line with changes in economic conditions.

The capital structure may be adjusted by paying ordinary or special dividends, through share buybacks and cancellation of treasury stock, returning a portion of capital to shareholders or issuing new shares and/or securities giving rights to capital.

At December 31, 2020 and December 31, 2019, the gearing ratio was as follows:

<i>In thousands of euros</i>	December 31, 2020	December 31, 2019
Net financial debt ⁽¹⁾	806,917	739,453
Equity (including non-current grants)	1,950,069	2,347,363
Gearing ratio	41.38%	31.50%

(1) See Note 5.2.6.7 "Reconciliation of gross and net financial debt".

None of the Group's bank loans or financial liabilities contains covenants providing for early repayment in the event of non-compliance with financial ratios.

As part of its capital management, the liquidity account shows the following positions:

- at December 31, 2020:
 - 12,500 securities (shares),
 - and €6,241,823 in cash;
- at December 31, 2019:
 - 113,614 securities (shares);
 - and €3,490,024 in cash.

Consequences following the impacts of Covid-19

By a vote of the Compagnie Plastic Omnium SE Shareholders' Meeting on April 23, 2020, the dividend paid in 2020 based on 2019 results was reduced by 34%, i.e. an amount of €36 million.

Taking into account the uncertainties of the global Covid-19 crisis, starting in March 2020 the Group negotiated and obtained additional credit lines of €560 million to strengthen its liquidity. This early action enabled the Group to maintain the same credit line drawdown capacity it had at the year-end closing on December 31, 2019 (see Note 5.2.6.6 "Confirmed medium-term credit lines").

In addition, the Group issued €200.5 million under its "Negotiable European Commercial Paper" (Neu-CP) program at December 31, 2020.

Finally, the Group sold its €50 million investment in UCITS in order to increase its liquidity (see Note 2.2.1.4 "Maturity of NMTM and disposal of investments in UCITS of Compagnie Plastic Omnium SE").

Gearing

The Group uses the gearing ratio, corresponding to the ratio of consolidated net debt to equity, as an indicator of the Group's leverage. The Group includes in net debt all financial liabilities and commitments, other than operating payables, interest-bearing liabilities, less cash and cash equivalents and other non-operating financial assets, such as marketable securities and loans.

6.2 Commodities risk – Exposure to plastics risk

Plastic Omnium's business requires the purchase of large quantities of plastic, steel, paint and other raw materials subject to price changes that could have an impact on its operating margin.

To limit the risks associated with such price fluctuations, the Group has negotiated selling price indexation clauses with most of its automotive customers or, failing that, regularly renegotiates selling prices.

In view of these measures, the Group considers that raw materials price fluctuations do not have a material impact on its operating margin.

6.3 Credit risk

Credit risk covers customer credit risk and bank counterparty risk.

6.3.1 Customer risk

At December 31, 2020, 3.8% of the Group's trade receivables were past due, *versus* 7.7% at December 31, 2019. Trade receivables break down as follows:

AGEING ANALYSIS OF NET RECEIVABLES

<i>In thousands of euros</i>	At December 31, 2020						
	Total outstanding	Not yet due	Due and past due	Less than 1 month	1-6 months	6-12 months	More than 12 months
Industries	632,522	602,093	30,428	17,780	5,789	5,643	1,216
Modules	183,384	182,668	717	275	442	-	-
Unallocated items	(1,506)	(1,506)	-	-	-	-	-
TOTAL	814,400	783,255	31,145	18,055	6,231	5,643	1,216

<i>In thousands of euros</i>	At December 31, 2019						
	Total outstanding	Not yet due	Due and past due	Less than 1 month	1-6 months	6-12 months	More than 12 months
Industries	682,714	624,178	58,536	28,004	18,957	6,983	4,592
Modules	132,230	127,714	4,517	793	3,724	-	-
Unallocated items	3,855	3,855	-	-	-	-	-
TOTAL	818,799	755,747	63,053	28,797	22,681	6,983	4,592

The risk of non-recovery of trade receivables is low and involves only a immaterial amount of receivables more than twelve months past due.

6.3.2 Bank counterparty risk

The Group invests its cash surplus with leading banks and/or in highly-rated securities.

6.4 Liquidity risk

The Group must at all times have sufficient financial resources to finance the current business and the investments required to support its development, but also to withstand any exceptional events.

6.4.2 Liquidity risk by maturity

Liquidity risk by maturity is calculated on the basis of the undiscounted contractual cash flows of financial assets and liabilities. The liquidity risk analysis shows the following:

At December 31, 2020

<i>In thousands of euros</i>	December 31, 2020	Less than 1 year	1 to 5 years	More than 5 years
FINANCIAL ASSETS				
Non consolidated equity interests	170	-	170	-
Long-term investments in equities and funds	8,309	-	8,309	-
Other financial assets	9,753	-	9,753	-
Finance receivables ⁽¹⁾	6,340	6,340	-	-
Trade receivables ⁽²⁾	814,400	813,184	1,216	-
Other current financial assets and financial receivables	301	301	-	-
Hedging instruments	7,625	7,625	-	-
Cash and cash equivalents	829,989	829,989	-	-
TOTAL FINANCIAL ASSETS	1,676,887	1,657,439	19,448	-
FINANCIAL LIABILITIES				
Non-current borrowings ⁽³⁾	1,357,663	-	1,295,567	62,096
Bank overdrafts	12,277	12,277	-	-
Current borrowings ⁽⁴⁾	371,844	371,844	-	-
Hedging instruments	116	116	-	-
Trade payables	1,371,750	1,371,750	-	-
TOTAL FINANCIAL LIABILITIES	3,113,650	1,755,987	1,295,567	62,096
FINANCIAL ASSETS AND FINANCIAL LIABILITIES – NET⁽⁵⁾	(1,436,763)	(98,548)	(1,276,119)	(62,096)

(1) Undiscounted amounts (see Notes 5.1.8 “Current financial receivables” and 6.4.1 “Other long-term financial receivables”).

(2) “Trade receivables” includes €31,145 thousand past due at December 31, 2020 against €63,053 thousand at December 31, 2019. See Note 6.3.1 on “Customer risk”.

(3) “Non-current borrowings” includes the amounts reported in the balance sheet and interest payable over the remaining life of the borrowings.

(4) “Current borrowings” includes the amounts reported in the balance sheet and interest due within one year.

(5) See Note 5.2.6.6 on confirmed medium-term credit lines compared to usage: in 2020 and 2019, the confirmed and unused bank lines amply covered the Group’s cumulative medium-term financing requirements.

This objective is mainly achieved by using medium-term lines of credit with banking institutions but also by short-term bank resources.

The cash position of the Group is monitored daily for each business division and at central level, and a weekly summary report is submitted to the Group’s Senior management.

6.4.1 Other long-term financial receivables – carrying amounts and undiscounted values

Undiscounted values can be reconciled with the information in the table in Note 6.4.2 on “Liquidity risks by maturity”. None at December 31, 2020.

At December 31, 2019

<i>In thousands of euros</i>	December 31, 2019	Less than 1 year	1 to 5 years	More than 5 years
FINANCIAL ASSETS				
Non consolidated equity interests	199	-	199	-
Long-term investments in equities and funds	56,302	-	56,302	-
Other financial assets	14,656	-	14,656	-
Finance receivables ⁽¹⁾	13,100	13,100	-	-
Trade receivables ⁽²⁾	818,799	814,207	4,592	-
Other current financial assets and financial receivables	55,127	55,127	-	-
Hedging instruments	5,027	5,027	-	-
Cash and cash equivalents	1,142,953	1,142,953	-	-
TOTAL FINANCIAL ASSETS	2,106,163	2,030,414	75,749	-
FINANCIAL LIABILITIES				
Non-current borrowings ⁽³⁾	1,403,692	82	1,036,967	366,644
Bank overdrafts	9,875	9,875	-	-
Current borrowings ⁽⁴⁾	712,611	712,611	-	-
Hedging instruments	3,268	3,268	-	-
Trade payables	1,518,204	1,518,204	-	-
TOTAL FINANCIAL LIABILITIES	3,647,650	2,244,040	1,036,967	366,644
FINANCIAL ASSETS AND FINANCIAL LIABILITIES - NET⁽⁵⁾	(1,541,487)	(213,626)	(961,218)	(366,644)

(1) Undiscounted amounts (see Notes 5.1.8 "Current financial receivables" and 6.4.1 "Other long-term financial receivables").

(2) "Trade receivables" includes €63,053 thousand past due at December 31, 2019, against €59,960 thousand at December 31, 2018. See Note 6.3.1 on "Customer risk".

(3) "Non-current borrowings" includes the amounts reported in the balance sheet and interest payable over the remaining life of the borrowings.

(4) "Current borrowings" includes the amounts reported in the balance sheet and interest due within one year.

(5) See Note 5.2.6.6 on confirmed medium-term credit lines compared to usage: in 2019 and 2018, the confirmed and unused bank lines amply cover the Group's cumulated medium-term financing requirements.

6.5 Currency risk

Plastic Omnium's business is based for the most part on local plants: by producing locally what is sold locally, the Group has little exposure to currency fluctuations, except for the translation of financial statements of companies whose functional currency is not the euro.

The Group's policy is to minimize the currency risk arising from transactions that will result in future payment or future revenue. If a transaction does give rise to a material currency risk, it is hedged with a forward currency contract. The subsidiary involved places this hedge with the Group Treasury Department or, with the latter's approval, locally.

6.6 Interest rate risk

Interest rate risk relates to the possibility of an increase in variable rates for variable rate debt, which would adversely affect net financial income. Interest rate risk is managed on the basis of the Group's consolidated debt with the main objective of maintaining a durably low consolidated financing cost in light of the Group's operating profitability.

At December 31, 2020 as at December 31, 2019, the Group's core funding was at fixed rates (see Notes 5.2.6.9 "Analysis of debt by type of interest rate").

Financial transactions, particularly interest rate hedges, are carried out with a broad panel of leading financial institutions. A competitive bidding process is carried out for any significant financial transactions and maintaining a satisfactory diversification of resources and participants is a selection criterion.

6.7 Additional information about financial assets and liabilities

Most derivatives are traded over-the-counter for which there are no listed prices. Therefore, their valuation is based on models commonly used by traders to value these financial instruments (models for discounting future cash flows or option valuation models).

Financial assets and liabilities by category and fair value break down as follows:

In thousands of euros Assets	2020								
	At fair value					Valued at cost	Instrument listed on an active market (level 1)	Valuations based on observable market data (level 2)	Valuations based on unobservable market data (level 3)
	At amortized cost	Through profit or loss	Through shareholders' equity	Through shareholders' equity (CFH) ⁽²⁾	Total carrying amount				
Non-consolidated equity interests	-	-	170	-	170	170	-	-	-
Long-term investments in equities and funds	-	-	8,309	-	8,309	-	8,309	-	-
Other non-current financial assets	9,753	-	-	-	9,753	-	-	-	-
Finance receivables	6,340	-	-	-	6,340	-	-	-	-
Trade receivables	814,400	-	-	-	814,400	-	-	-	-
Other current financial assets and receivables	301	-	-	-	301	-	-	-	-
Hedging instruments	-	7,625	-	-	7,625	-	-	7,625	-
Cash and cash equivalents	-	829,989	-	-	829,989	-	-	829,989	-

In thousands of euros Liabilities	At fair value					Valued at cost	Instrument listed on an active market (level 1)	Valuations based on observable market data (level 2)	Valuations based on unobservable market data (level 3)
	At amortized cost	Through profit or loss	Through shareholders' equity	Through shareholders' equity (CFH) ⁽²⁾	Total carrying amount				
	Non-current borrowings ⁽¹⁾	1,307,681	-	-	-	1,307,681	-	-	-
Bank overdrafts	12,277	-	-	-	12,277	-	-	-	-
Current borrowings	349,160	-	-	-	349,160	-	-	-	-
Hedging instruments	-	2,971	-	(2,855)	116	-	-	116	-
Trade payables	1,371,750	-	-	-	1,371,750	-	-	-	-

(1) See Note 5.2.6.7 "Reconciliation of gross and net financial debt". This item includes "Financial debt under finance leases" and "Bonds and bank loans".

(2) CFH: "Cash Flow Hedge".

In 2020, as in 2019, there was no transfer between fair value levels.

2019									
In thousands of euros	At fair value				Total carrying amount	Valued at cost	Instrument listed on an active market (level 1)	Valuations based on observable market data (level 2)	Valuations based on unobservable market data (level 3)
	Assets	At amortized cost	Through profit or loss	Through shareholders' equity					
Non-consolidated equity interests	-	-	199	-	199	199	-	-	-
Long-term investments in equities and funds	-	-	56,302	-	56,302	-	56,302	-	-
Other non-current financial assets	14,656	-	-	-	14,656	-	-	-	-
Finance receivables	13,100	-	-	-	13,100	-	-	-	-
Trade receivables	818,799	-	-	-	818,799	-	-	-	-
Other current financial assets and receivables	5,318	49,809	-	-	55,127	-	49,809	-	-
Hedging instruments	-	5,027	-	-	5,027	-	-	5,027	-
Cash and cash equivalents	-	1,142,953	-	-	1,142,953	-	-	1,142,953	-

In thousands of euros	At fair value				Total carrying amount	Valued at cost	Instrument listed on an active market (level 1)	Valuations based on observable market data (level 2)	Valuations based on unobservable market data (level 3)
	Liabilities	At amortized cost	Through profit or loss	Through shareholders' equity					
Non-current borrowings ⁽¹⁾	1,334,713	-	-	-	1,334,713	-	-	-	-
Bank overdrafts	9,875	-	-	-	9,875	-	-	-	-
Current borrowings	678,762	-	-	-	678,762	-	-	-	-
Hedging instruments	-	2,191	-	1,077	3,268	-	-	3,268	-
Trade payables	1,518,204	-	-	-	1,518,204	-	-	-	-

(1) See Note 5.2.6.7 "Reconciliation of gross and net financial debt". This item includes "Finance lease liabilities" and "Bonds and bank loans".

(2) CFH: "Cash Flow Hedge".

In 2019, as in 2018, there was no transfer between fair value levels.

The fair value of financial assets and liabilities at amortized cost was close to the carrying amount, except for borrowings.

In thousands of euros	Balance sheet values at December 31, 2020			Fair value at December 31, 2020		
	Total	Current	Non-current	Total	Current	Non-current
Bonds and bank loans ⁽¹⁾	1,434,828	300,830	1,133,998	1,463,608	300,970	1,162,638

In thousands of euros	Balance sheet values at December 31, 2019			Fair value at December 31, 2019		
	Total	Current	Non-current	Total	Current	Non-current
Bonds and bank loans ⁽¹⁾	1,784,909	622,180	1,162,729	1,815,892	628,335	1,187,557

(1) See Note 5.2.6.7 "Reconciliation of gross and net debt".

Methods for measuring fair value:

- the fair value of listed bonds is determined on the basis of quoted prices (level 1). The fair value of other borrowings is determined for each loan by discounting future cash flows at a rate corresponding to the Euribor yield curve at year-end, corrected for the Group's credit risk (level 2);
- the fair value of monetary and non-monetary UCITS is measured according to their last known net asset value (level 1). The fair value of interest rate products (certificates of deposit, time-deposit accounts, negotiable medium-term notes, etc.) is based on discounted future cash flows from coupons and coupons excluding accrued interest (principal and interest) for the remaining duration of the product on the balance sheet date (level 2). The discount rate used in this case is the market rate matching the maturity and products' characteristics;
- other financial assets and financial receivables: items consisting mainly of financial receivables recorded on the basis of a discounted value when their maturity is more than one year;
- most of the derivatives are traded over-the-counter, for which there are no listed prices. As a result, their valuation is based on models commonly used by traders to evaluate financial instruments using discounted cash flow models or option valuation models (level 2).

NOTE 7 ADDITIONAL INFORMATION

7.1 Headcount at end of year of controlled companies

	December 31, 2020			December 31, 2019			Changes/ Total
	Excluding temporary	Temporary	Total	Excluding temporary	Temporary	Total	
France	2,850	389	3,239	2,897	517	3,414	-5%
%	12.6%	10.3%	12.3%	12.5%	12.5%	12.5%	
Europe excluding France	10,949	1,839	12,788	11,217	1,892	13,109	-2%
%	48.4%	48.6%	48.4%	48.4%	45.9%	48.0%	
North America	5,358	581	5,939	5,453	790	6,243	-5%
%	23.7%	15.4%	22.5%	23.5%	19.2%	22.9%	
Asia and South America ⁽¹⁾	3,479	974	4,453	3,612	923	4,535	-2%
%	15.4%	25.7%	16.9%	15.6%	22.4%	16.6%	
TOTAL	22,636	3,783	26,419	23,179	4,122	27,301	-3%

(1) The "Asia and South America" region includes Turkey, South Africa and Morocco.



7.2 Off-balance sheet commitments

7.2.1 Commitments granted/received

At December 31, 2020:

In thousands of euros	Total				
	Total	On intangible assets	On property, plant and equipment	On financial assets and liabilities	On other non-financial current assets/liabilities
Surety bonds granted ⁽¹⁾	(22,979)	-	(1,548)	(15,668)	(5,763)
Commitments to purchase assets ⁽²⁾	(24,894)	(8)	(24,886)	-	-
Other off-balance sheet commitments ⁽³⁾	(8,079)	-	(6,698)	(1,381)	-
TOTAL COMMITMENTS GIVEN	(55,952)	(8)	(33,132)	(17,049)	(5,763)
TOTAL COMMITMENTS - NET	(55,952)	(8)	(33,132)	(17,049)	(5,763)

At December 31, 2019:

In thousands of euros	Total				
	Total	On intangible assets	On property, plant and equipment	On financial assets and liabilities	On other non-financial current assets/liabilities
Surety bonds granted ⁽⁴⁾	(17,059)	-	(1,434)	(13,814)	(1,811)
Commitments to purchase assets ⁽⁵⁾	(29,235)	(13)	(29,222)	-	-
Other off-balance sheet commitments ⁽⁶⁾	(8,570)	-	(8,570)	-	-
TOTAL COMMITMENTS GIVEN	(54,864)	(13)	(39,226)	(13,814)	(1,811)
Surety bonds received ⁽⁷⁾	2,927	-	2,927	-	-
TOTAL COMMITMENTS RECEIVED	2,927	-	2,927	-	-
TOTAL COMMITMENTS - NET	(51,937)	(13)	(36,299)	(13,814)	(1,811)

At December 31, 2020:

- (1) The surety bond given are mainly related to:
- €8.9 million from Compagnie Plastic Omnium SE to Société Générale Frankfurt;
 - €6.0 million on financial assets and liabilities of HBPO Germany GmbH to Deutsche Bank;
 - €5.8 million on other non-financial current assets/liabilities of Plastic Omnium Auto Exteriors (India) Pvt Ltd to Credit Agricole CIB;
 - €1.1 million on tangible fixed asset of Plastic Omnium Auto Exteriors SP ZOO to BNP Paribas.

- (2) The commitments to purchase assets are mainly related to:
- €12.1 million from Plastic Omnium Auto Inergy (USA) LLC;
 - €6.5 million from Plastic Omnium Auto Exterieur SA;
 - €3.3 million from Plastic Omnium Equipamientos Exteriores SA.

- (3) The other off-balance sheet commitments are mainly:
- €4.4 million of credit letter for Plastic Omnium Auto Exteriors SRO;
 - €2.3 million of credit letter for Plastic Omnium Auto Exteriors (India) Pvt Ltd.

At December 31, 2019:

- (4) The surety bonds given are mainly related to:
- €7.5 million of Compagnie Plastic Omnium SE to Société Générale Frankfurt;
 - €6.0 million on financial assets and liabilities of HBPO Germany GmbH to Deutsche Bank;
 - €1.4 million on other non-financial current assets/liabilities of Plastic Omnium Auto Exteriors (India) Pvt Ltd to Crédit Agricole CIB;
 - €1.2 million on other non-financial current assets/liabilities of Plastic Omnium Auto Exteriors SP ZOO to BNP Paribas.

- (5) The commitments to purchase assets are mainly related to:
- €21 million from Plastic Omnium Auto Inergy (USA) LLC;
 - €3.3 million from Plastic Omnium Equipamientos Exteriores SA;
 - €1.6 million from Plastic Omnium Auto Inergy Mexico SA de CV.

- (6) The other off-balance sheet commitments are mainly:
- €5.8 million of letters of credit regarding Plastic Omnium Auto Exteriors S.R.O.;
 - €2.3 million of letters of credit regarding for the purchase of molds for Plastic Omnium Auto Exteriors (India) Pvt Ltd.

- (7) The surety bonds received are mainly related to:
- €2.2 million from Crédit Agricole CIB for Plastic Omnium Auto Exteriors S.R.O.

7.3 Related-party transactions

7.3.1 Compensation paid to senior executives and corporate officers

Senior executives are, in accordance with IAS 24 "Persons with the authority and responsibility for planning, directing and controlling the activities" of Compagnie Plastic Omnium and its subsidiaries.

The Board of December 11, 2020 granted 45,373 shares to executive directors as part of the Performance Share grant with retroactive effect from April 30, 2020 (see Note 5.2.3 "Share-based payments").

The total amount of compensation paid to members of the Board of Directors and senior executives is presented in the table below:

<i>In thousands of euros</i>	<i>Paid or payable by...</i>	2020	2019
Directors' fees	Paid by Compagnie Plastic Omnium	172	103
Directors' fees	Paid by companies controlled by Compagnie Plastic Omnium (excl. Compagnie Plastic Omnium) and by Burelle SA	284	191
Gross compensation	Payable by the Plastic Omnium Group	5,742	5,806
Supplementary pension plans	Payable by the Plastic Omnium Group ⁽¹⁾	124	1,423
	Payable by the Plastic Omnium Group	310	235
	<i>Cost to be spread over the vesting period</i>	174	186
Cost of stock option plans and performance shares plan	<i>Social contributions related to the new plan of the period⁽²⁾</i>	136	49
TOTAL COMPENSATION		6,632	7,758

(1) These are social contributions over the entire vesting period of each plan rights, i.e. four years. The cost over the period is €23 thousand.

7.3.2 Transactions with Sofiparc SAS, Burelle SA and Burelle Participations SA

At December 31, 2020:

<i>In thousands of euros</i>	Direct and indirect costs	Royalties and management fees	Proceeds from disposal of tangible assets including investment property	Other Operating income and expenses	Financial income and expenses	Current accounts	Deposits	Trade payables	Trade receivables	Other receivables	Other debtors
Sofiparc SAS	-	(6,148)	2	(184)	8	-	1,254	1,955	5	-	1,583
Burelle SA	2	(139)	-	-	9	-	-	592	-	-	11
Burelle Participations SA	-	120	-	-	7	-	-	-	-	-	-

At December 31, 2019:

<i>In thousands of euros</i>	Direct and indirect management costs	Royalties and management fees	Proceeds from disposal of tangible assets including investment property	Gain on disposal of tangible assets including investment property	Financial income and expenses	Net book value of Investment Property	Net book value of Operating Property	Current accounts	Deposits	Trade payables	Trade receivables	Other receivables	Other debtors
Sofiparc SAS	374	(4,796)	128,955	19,937	5	(93,968)	(15,052)	-	1,104	5	28	-	54
Burelle SA	2	(6,879)	-	-	10	-	-	-	-	1,966	-	-	11
Burelle Participations SA	-	120	-	-	10	-	-	-	-	-	-	-	-

7.4 Fees paid to the Statutory Auditors

In thousands of euros	2020		
	Mazars	EY	Total
AUDIT SERVICES	(2,162)	(2,225)	(4,387)
of which:			
• Compagnie Plastic Omnium SE	(451)	(451)	(902)
• Subsidiaries	(1,711)	(1,774)	(3,485)
FEES OTHER THAN CERTIFICATION OF FINANCIAL STATEMENTS⁽¹⁾	(189)	(354)	(543)
of which:			
• Compagnie Plastic Omnium SE	(183)	-	(183)
• Subsidiaries	(6)	(354)	(360)
TOTAL	(2,352)	(2,579)	(4,930)

(1) The "Fees other than certification of financial statements" are related to the review of the consolidated social, environmental and societal information provided in the management report, tax compliance audit, the certificates, the agreed procedures, and due diligence.

In thousands of euros	2019		
	Mazars	EY	Total
AUDIT SERVICES	(2,335)	(2,301)	(4,636)
of which:			
• Compagnie Plastic Omnium	(482)	(578)	(1,060)
• Subsidiaries	(1,853)	(1,723)	(3,576)
FEES OTHER THAN CERTIFICATION OF OF FINANCIAL STATEMENTS⁽¹⁾	(105)	(372)	(477)
of which:			
• Compagnie Plastic Omnium	(89)	(37)	(126)
• Subsidiaries	(16)	(335)	(351)
TOTAL	(2,440)	(2,673)	(5,113)

(1) The "Fees other than certification of financial statements" are related to the review of the consolidated social, environmental and societal information provided in the management report, the certificates, the agreed procedures, and due diligence.

7.5 Consolidating entity

Burelle SA holds 59.92% of Compagnie Plastic Omnium, after the cancellation of Compagnie Plastic Omnium's treasury stock (58.78% before cancellation of treasury stock), and fully consolidates Company Plastic Omnium SE.

Burelle SA - 19 Boulevard Jules Carteret
69342 Lyon Cedex 07

7.6 Subsequent events

No event likely to have a material impact on the Group's business, financial position, earnings or assets and liabilities at December 31, 2020 has occurred since the closing date.

LIST OF CONSOLIDATED COMPANIES AT DECEMBER 31, 2020

Legal name	Reportable segment		December 31, 2020			December 31, 2019			Tax group	
	Industries	Modules	Unallo- cated	Method of Consolidation	% control	% interest	Method of Consolidation	% control		% interest
France										
COMPAGNIE PLASTIC OMNIUM SE			*			Parent company		Parent company		1
PLASTIC OMNIUM GESTION SNC			*	FC	100	100	FC	100	100	1
PLASTIC OMNIUM FINANCE SNC			*	FC	100	100	FC	100	100	1
SIGNALISATION FRANCE SA			*	FC	100	100	FC	100	100	1
INERGY AUTOMOTIVE SYSTEMS FRANCE SAS		*		FC	100	100	FC	100	100	1
PLASTIC OMNIUM AUTO EXTERIEUR SERVICES SAS		*		FC	100	100	FC	100	100	1
PLASTIC OMNIUM AUTO EXTERIORS SA		*		FC	100	100	FC	100	100	1
PLASTIC OMNIUM AUTO INERGY SAS		*		FC	100	100	FC	100	100	1
PLASTIC OMNIUM AUTO INERGY MANAGEMENT SAS		*		FC	100	100	FC	100	100	1
PLASTIC OMNIUM AUTO EXTERIEUR SAS		*		FC	100	100	FC	100	100	1
PLASTIC OMNIUM COMPOSITES SA		*		FC	100	100	FC	100	100	1
PLASTIC OMNIUM AUTO INERGY SERVICES SAS		*		FC	100	100	FC	100	100	1
PLASTIC OMNIUM AUTO INERGY FRANCE SAS		*		FC	100	100	FC	100	100	1
PLASTIC OMNIUM AUTO INERGY EUROPE SAS		*		FC	100	100	FC	100	100	1
PLASTIC OMNIUM MODULES SAS		*		FC	100	100	FC	100	100	1
PLASTIC OMNIUM MANAGEMENT 4			*	FC	100	100	FC	100	100	1
South Africa										
PLASTIC OMNIUM AUTO INERGY SOUTH AFRICA (PROPRIETARY) Ltd		*		FC	100	100	FC	100	100	
Germany										
PLASTIC OMNIUM GmbH			*	FC	100	100	FC	100	100	2
PLASTIC OMNIUM AUTO COMPONENTS GmbH		*		FC	100	100	FC	100	100	2
PLASTIC OMNIUM AUTO INERGY GERMANY GmbH		*		FC	100	100	FC	100	100	2
PLASTIC OMNIUM COMPOSITES GmbH	c2020	*		FC	100	100	FC	100	100	2
PLASTIC OMNIUM AUTOMOTIVE EXTERIORS GmbH		*		FC	100	100	FC	100	100	2
HBPO BETEILIGUNGSGESELLSCHAFT GmbH		*		FC	66.67	66.67	FC	66.67	66.67	5
HBPO RASTATT GmbH		*		FC	66.67	66.67	FC	66.67	66.67	5
HBPO GERMANY GmbH		*		FC	66.67	66.67	FC	66.67	66.67	5
HBPO GmbH		*		FC	66.67	66.67	FC	66.67	66.67	5
HBPO INGOLSTADT GmbH		*		FC	66.67	66.67	FC	66.67	66.67	5
HBPO REGENSBURG GmbH		*		FC	66.67	66.67	FC	66.67	66.67	5
HBPO VAIHINGEN Enz GmbH		*		FC	66.67	66.67	FC	66.67	66.67	5
HBPO Saarland GmbH	a2019	*		FC	66.67	66.67	FC	66.67	66.67	5



Legal name	Reportable segment		December 31, 2020			December 31, 2019			Tax group	
	Industries	Modules	Unallo- cated	Method of Consolidation	% control	% interest	Method of Consolidation	% control		% interest
Argentina										
PLASTIC OMNIUM AUTO INERGY ARGENTINA SA	*			FC	100	100	FC	100	100	
PLASTIC OMNIUM SA	*			FC	100	100	FC	100	100	
PLASTIC OMNIUM AUTOMOTIVE ARGENTINA	*			FC	100	100	FC	100	100	
Belgium										
PLASTIC OMNIUM ADVANCED INNOVATION AND RESEARCH NV	*			FC	100	100	FC	100	100	6
PLASTIC OMNIUM AUTO INERGY BELGIUM SA	*			FC	100	100	FC	100	100	6
PLASTIC OMNIUM AUTOMOTIVE BELGIUM	*			FC	100	100	FC	100	100	6
OPTIMUM CPV BVBA	*			FC	100	100	FC	100	100	6
PLASTIC OMNIUM NEW ENERGIES SA	*			FC	100	100	FC	100	100	6
Brazil										
PLASTIC OMNIUM AUTO INERGY	*			FC	100	100	FC	100	100	
PLASTIC OMNIUM DO BRASIL Ltda	*			FC	100	100	FC	100	100	
HBPO BRASIL AUTOMOTIVE SERVICIOS Ltda		*		FC	66.67	66.67	FC	66.67	66.67	
Canada										
HBPO CANADA INC.		*		FC	66.67	66.67	FC	66.67	66.67	
China										
PLASTIC OMNIUM HOLDING (SHANGHAI) Co. Ltd			*	FC	100	100	FC	100	100	
WUHAN PLASTIC OMNIUM AUTO INERGY Co. Ltd	*			FC	100	100	FC	100	100	
PLASTIC OMNIUM INERGY (SHANGHAI) CONSULTING Co. Ltd	*			FC	100	100	FC	100	100	
INERGY AUTOMOTIVE SYSTEMS CONSULTING (BEIJING) Co. Ltd	*			FC	100	100	FC	100	100	
BEIJING PLASTIC OMNIUM AUTO INERGY Co. Ltd	*			FC	60	60	FC	60	60	
CHONGQING PLASTIC OMNIUM AUTO INERGY Co. Ltd	*			FC	100	100	FC	100	100	
GUANGZHOU PLASTIC OMNIUM AUTO INERGY Co. Ltd	*			FC	100	100	FC	100	100	
NINGBO PLASTIC OMNIUM AUTO INERGY Co. Ltd	*			FC	100	100	FC	100	100	
SHENYANG PLASTIC OMNIUM AUTO INERGY Co. Ltd	*			FC	100	100	FC	100	100	
YANFENG PLASTIC OMNIUM AUTOMOTIVE EXTERIOR SYSTEMS Co. Ltd	*			EM_ifrs	49.95	49.95	EM_ifrs	49.95	49.95	
YANFENG PLASTIC OMNIUM (SHANGHAI) AUTOMOTIVE EXTERIOR SYSTEMS Co. Ltd	*			EM_ifrs	49.95	49.95	EM_ifrs	49.95	49.95	
YANFENG PLASTIC OMNIUM YIZHENG AUTOMOTIVE EXTERIOR SYSTEM Co. Ltd	*			EM_ifrs	49.95	49.95	EM_ifrs	49.95	49.95	
YANFENG PLASTIC OMNIUM (SHENYANG) AUTOMOTIVE EXTERIOR SYSTEMS Co. Ltd	*			EM_ifrs	49.95	49.95	EM_ifrs	49.95	49.95	

Legal name	Reportable segment		December 31, 2020			December 31, 2019			Tax group	
	Industries	Modules	Unallo- cated	Method of Consolidation	% control	% interest	Method of Consolidation	% control		% interest
YANFENG PLASTIC OMNIUM NINGBO AUTOMOTIVE EXTERIOR SYSTEMS Co. Ltd		*		EM_lfrs	49.95	49.95	EM_lfrs	49.95	49.95	
YANFENG PLASTIC OMNIUM WUHAN AUTOMOTIVE EXTERIOR SYSTEMS Co. Ltd		*		EM_lfrs	49.95	49.95	EM_lfrs	49.95	49.95	
YANFENG PLASTIC OMNIUM HARBIN AUTOMOTIVE EXTERIOR SYSTEMS Co. Ltd		*		EM_lfrs	49.95	49.95	EM_lfrs	49.95	49.95	
YANFENG PLASTIC OMNIUM HANGZHOU AUTO EXTERIOR SYSTEMS Co. Ltd		*		EM_lfrs	49.95	49.95	EM_lfrs	49.95	49.95	
YANFENG PLASTIC OMNIUM NINGDE AUTOMOTIVE EXTERIOR SYSTEMS Co. Ltd	a2019	*		EM_lfrs	49.95	49.95	EM_lfrs	49.95	49.95	
YANKANG AUTO PARTS RUGAO Co. Ltd	a2019	*		EM_lfrs	49.95	49.95	EM_lfrs	49.95	49.95	
YANFENG PLASTIC OMNIUM (DAQING) AUTOMOTIVE EXTERIOR SYSTEMS Co. Ltd	a2019	*		EM_lfrs	49.95	49.95	EM_lfrs	49.95	49.95	
CHONGQING YANFENG PLASTIC OMNIUM AUTOMOTIVE EXTERIOR FAWAY Co. Ltd		*		EM_lfrs	49.95	25.47	EM_lfrs	49.95	25.47	
GUANGZHOU ZHONGXIN YANFENG PLASTIC OMNIUM AUTOMOTIVE EXTERIOR TRIM Co. Ltd		*		EM_lfrs	49.95	25.47	EM_lfrs	49.95	25.47	
CHENGDU FAWAY YANFENG PLASTIC OMNIUM Co. Ltd		*		EM	24.48	24.48	EM	24.48	24.48	
DONGFENG PLASTIC OMNIUM AUTOMOTIVE EXTERIOR SYSTEMS Co. Ltd		*		EM	24.98	24.98	EM	24.98	24.98	
CHANGCHUN HUAZHONG YANFENG PLASTIC OMNIUM AUTOMOTIVE EXTERIORS Co. Ltd		*		EM_lfrs	49.95	24.98	EM_lfrs	49.95	24.98	
GUANGZHOU ZHONGXIN YANFENG PLASTIC OMNIUM AUTOMOTIVE EXTERIOR SYSTEMS Co., Ltd	a2020	*		MEE_lfrs	49.95	25.47	-	-	-	
HBPO CHINA BEIJING Co. Ltd		*		FC	66.67	66.67	FC	66.67	66.67	
HBPO Nanjin Co. Ltd	a2019	*		FC	66.67	66.67	FC	66.67	66.67	
South Korea										
PLASTIC OMNIUM Co. Ltd		*		FC	100	100	FC	100	100	
PLASTIC OMNIUM KOREA NEW ENERGIES Co. Ltd	a2020	*		FC	100	100	-	-	-	
SHB AUTOMOTIVE MODULES		*		EM_lfrs	33.34	33.34	EM_lfrs	33.34	33.34	
HBPO PYEONGTAEK Ltd		*		FC	66.67	66.67	FC	66.67	66.67	
HBPO ASIA HQ Ltd	c2020	*		FC	66.67	66.67	FC	66.67	66.67	
Spain										
PLASTIC OMNIUM EQUIPAMIENTOS EXTERIORES SA		*		FC	100	100	FC	100	100	3
PLASTIC OMNIUM AUTO INERGY SPAIN SA		*		FC	100	100	FC	100	100	3
PLASTIC OMNIUM COMPOSITES ESPANA SA		*		FC	100	100	FC	100	100	3
PLASTIC OMNIUM AUTOMOTIVE ESPANA		*		FC	100	100	FC	100	100	3
HBPO AUTOMOTIVE SPAIN SL		*		FC	66.67	66.67	FC	66.67	66.67	



Legal name	Reportable segment		December 31, 2020				December 31, 2019			Tax group
	Industries	Modules	Unallo- cated	Method of Consolidation	% control	% interest	Method of Consolidation	% control	% interest	
United States										
PLASTIC OMNIUM Inc.			*	FC	100	100	FC	100	100	4
PLASTIC OMNIUM INDUSTRIES Inc.			*	FC	100	100	FC	100	100	4
PLASTIC OMNIUM AUTO EXTERIORS LLC		*		FC	100	100	FC	100	100	4
PLASTIC OMNIUM AUTO INERGY (USA) LLC		*		FC	100	100	FC	100	100	4
HBPO NORTH AMERICA Inc.		*		FC	66.67	66.67	FC	66.67	66.67	
Hungary										
HBPO MANUFACTURING HUNGARY Kft		*		FC	66.67	66.67	FC	66.67	66.67	
HBPO AUTOMOTIVE HUNGARIA Kft		*		FC	66.67	66.67	FC	66.67	66.67	
HBPO SZEKESFEHERVAR Kft	a2019	*		FC	66.67	66.67	FC	66.67	66.67	
India										
PLASTIC OMNIUM AUTO EXTERIORS (INDIA) PVT Ltd		*		FC	100	100	FC	100	100	
PLASTIC OMNIUM AUTO INERGY INDIA PVT Ltd		*		FC	100	100	FC	100	100	
PLASTIC OMNIUM AUTO INERGY MANUFACTURING INDIA PVT Ltd		*		FC	55	55	FC	55	55	
Israel										
ΞPO-CellTech	c2020	*		EM	50	23	EM	50	23	
Japan										
PLASTIC OMNIUM KK		*		FC	100	100	FC	100	100	
Malaysia										
HICOM HBPO SDN BHD	b2020	*		FC	51	34	EM	26.66	26.66	
PO AUTOMOTIVE SDN BHD MALAYSIA	a2019	*		FC	100	100	FC	100	100	
Morocco										
PLASTIC OMNIUM AUTO INERGY (MOROCCO) SARL		*		FC	100	100	FC	100	100	
PLASTIC OMNIUM AUTO EXTERIEUR		*		FC	100	100	FC	100	100	
Mexico										
PLASTIC OMNIUM INDUSTRIAL AUTO EXTERIORES RAMOS ARIZPE SA DE CV		*		FC	100	100	FC	100	100	
PLASTIC OMNIUM AUTO INERGY MEXICO SA DE CV		*		FC	100	100	FC	100	100	
PLASTIC OMNIUM AUTO EXTERIORES SA DE CV		*		FC	100	100	FC	100	100	
PLASTIC OMNIUM AUTO INDUSTRIAL SRL DE CV		*		FC	100	100	FC	100	100	
PLASTIC OMNIUM AUTO INERGY INDUSTRIAL SA DE CV		*		FC	100	100	FC	100	100	
PLASTIC OMNIUM AUTO INERGY SERVICIOS SA DE CV	a2019	*		FC	100	100	FC	100	100	
HBPO MEXICO SA DE CV		*		FC	66.67	66.67	FC	66.67	66.67	
HBPO SERVICES MEXICO SA DE CV		*		FC	66.67	66.67	FC	66.67	66.67	
HBPO MANAGEMENT SERVICES MEXICO SA DE CV		*		FC	66.67	66.67	FC	66.67	66.67	
Netherlands										
DSK PLASTIC OMNIUM BV		*		FC	51	51	FC	51	51	
PLASTIC OMNIUM AUTO INERGY NETHERLANDS HOLDING BV		*		FC	100	100	FC	100	100	

Legal name	Reportable segment		December 31, 2020			December 31, 2019			Tax group
	Industries	Modules	Unallo- cated	Method of Consolidation	% control	% interest	Method of Consolidation	% control	
Poland									
PLASTIC OMNIUM AUTO INERGY POLAND Sp ZOO	*			FC	100	100	FC	100	100
PLASTIC OMNIUM AUTO EXTERIORS Sp ZOO	*			FC	100	100	FC	100	100
PLASTIC OMNIUM AUTO Sp ZOO	*			FC	100	100	FC	100	100
Czech Republic									
HBPO CZECH SRO		*		FC	66.67	66.67	FC	66.67	66.67
Romania									
PLASTIC OMNIUM AUTO INERGY ROMANIA SRL	*			FC	100	100	FC	100	100
United Kingdom									
PLASTIC OMNIUM AUTOMOTIVE Ltd	*			FC	100	100	FC	100	100
HBPO UK Ltd		*		FC	66.67	66.67	FC	66.67	66.67
Russia									
POAI Russia	*			FC	100	100	FC	100	100
DSK PLASTIC OMNIUM INERGY	*			FC	51	51	FC	51	51
Slovakia									
PLASTIC OMNIUM AUTO EXTERIORS SRO	*			FC	100	100	FC	100	100
PLASTIC OMNIUM AUTO INERGY SLOVAKIA SRO	*			FC	100	100	FC	100	100
HBPO SLOVAKIA SRO		*		FC	66.67	66.67	FC	66.67	66.67
Switzerland									
PLASTIC OMNIUM RE AG			*	FC	100	100	FC	100	100
SWISS HYDROGEN	*			FC	100	100	FC	100	100
Thailand									
PLASTIC OMNIUM AUTO INERGY THAILAND Co. Ltd	*			FC	100	100	FC	100	100
PLASTIC OMNIUM AUTOMOTIVE Co. Ltd	*			FC	100	100	FC	100	100
Turkey									
BPO AS	*			EM_lfrs	50	49.98	EM_lfrs	50	49.98

Consolidation method and special features:

FC: Full consolidation

EM: Companies that were already consolidated by the equity method before the application of the new consolidation standards at January 1, 2014.

EM_lFRS: Companies consolidated by the equity method since the application of the new consolidation standards at January 1, 2014

Movements for the period:

a2020: Companies acquired or created during fiscal year 2020

b2020: Takeover of HBPO Hicom in 2020

c2020: Companies sold or merged during fiscal year 2020

a2019: Companies acquired or created in 2019

Tax Group

- 1 Plastic Omnium France tax group
- 2 Germany Plastic Omnium GmbH tax group
- 3 Spain tax group
- 4 United States tax group
- 5 Germany HBPO tax group
- 6 Belgium tax group



5.3 STATUTORY AUDITORS' REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER 2020

This is a translation into English of the statutory auditors' report on the consolidated financial statements of the Company issued in French and it is provided solely for the convenience of English speaking users. This statutory auditors' report includes information required by European regulation and French law, such as information about the appointment of the statutory auditors or verification of the information concerning the Group presented in the management report and other documents provided to shareholders. This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

To the annual general meeting of Compagnie Plastic Omnium S.E.,

OPINION

In compliance with the engagement entrusted to us by your annual general meeting, we have audited the accompanying financial statements of Compagnie Plastic Omnium for the year ended December 31, 2020.

In our opinion, the consolidated financial statements give a true and fair view of the assets and liabilities and of the financial position of the Group as at December 31, 2020 and of the results of its operations for the year then ended in accordance with International Financial Reporting Standards as adopted by the European Union.

The audit opinion expressed above is consistent with our report to the Audit Committee.

BASIS FOR OPINION

AUDIT FRAMEWORK

We conducted our audit in accordance with professional standards applicable in France. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our responsibilities under those standards are further described in the *Statutory Auditors' Responsibilities for the Audit of the Consolidated Financial Statements* section of our report.

INDEPENDENCE

We conducted our audit engagement in compliance with independence rules provided for in the French Commercial Code (*code de commerce*) and in the French Code of Ethics (*code de déontologie*) for statutory auditors for the period from 1st January 2020 to the date of our report, and specifically we did not provide any prohibited non-audit services referred to in Article 5(1) of Regulation (EU) N° 537/2014.

JUSTIFICATION OF ASSESSMENTS – KEY AUDIT MATTERS

Due to the global crisis related to the Covid-19 pandemic, the financial statements of this period have been prepared and audited under specific conditions. Indeed, this crisis and the exceptional measures taken in the context of the state of sanitary emergency have had numerous consequences for companies, particularly on their operations and their financing, and have led to greater uncertainties on their future prospects. Those measures, such as travel restrictions and remote working, have also had an impact on the companies' internal organisation and the performance of the audits.

It is this complex and evolving context that, in accordance with the requirements of Articles L.823-9 and R.823-7 of the French Commercial Code (*code de commerce*) relating to the justification of our assessments, we inform you of the key audit matters relating to risks of material misstatement that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period, as well as how we addressed those risks.

These matters were addressed in the context of our audit of the consolidated financial statements as a whole and in forming our opinion thereon, and we do not provide a separate opinion on specific items of the consolidated financial statements.

EVALUATION OF REVENUE

Note 1.3.2 « Revenue » / « Revenue from contracts with Customers » of the notes to the consolidated financial statements.

As of December 31, 2020, consolidated revenue of Compagnie Plastic Omnium amounts to €7 073 million.

KEY AUDIT MATTERS

- Revenue from sales of parts is recorded when the significant risks and rewards of ownership of the goods are transferred to the buyer, usually upon delivery of the goods, and measured at the fair value of the consideration received, after deducting discounts, rebates and other sales taxes and customs duties.
- Regarding the revenue from services and creation of specific tooling:
 - The accounting treatment applied is based on the identification by the Group in most cases of two performance obligations, distinct from the production of parts, under the Design business and the supply of certain specific tooling whose control is transferred to clients.
 - Products, including those explicitly included in the part price, are recognized at the start of production life. Payments received before the start of series life are recorded in customer advances. The costs related to these two performance obligations are recognized in inventories during the project phase and then in expenses when their control is transferred to the client, i.e. when series production is launched.
- We considered the valuation of *Parts* revenue and the valuation of revenue from *services and creation of specific tooling* as a key audit matter given:
 - Regular discussions between the Group and its customers on parts prices, discounts and rebates.
 - Judgments have to be made by Group management to estimate revenue relating to these performance obligations to the extent that such revenue is not necessarily or directly identifiable within the contracts and therefore requires a specific assessment by management as to their valuation.

OUR RESPONSE

- We have reviewed the process and identified key controls implemented by management regarding revenue recognition.
- In order to assess the recognition of revenues related to the sale of parts, we conducted tests on a sample of contracts by:
 - comparing the sale prices applied to the deliveries of parts with the contractual prices;
 - examining the credit notes issued during the period.
- In order to assess the recognition of the turnover related to services and realization of specific tooling, we conducted tests on a sample of contracts by:
 - comparing the sales prices applied to services and realization of specific tooling and recognized at the start of the series life with the valuation made by the management and contractual documentation;
 - examining revenue and costs allocated to performance obligations.

EVALUATION OF FIXED ASSETS RELATED TO THE DEVELOPMENT COSTS AND TANGIBLE ASSETS

Notes 1.6.2 « Intangible assets », 1.6.3 « Property, plant and equipment », 1.6.4.2 « Impairment of depreciable property, plant and equipment and intangible assets » in the notes to the consolidated financial statements.

As of December 31, 2020, the net value of the fixed assets related to the development costs and to property, plant and equipment amounts respectively to €468 million and €1 476 million, representing approximately 31% of total assets as of December 31, 2020.

KEY AUDIT MATTERS

- Note 1.6.2 describes the accounting methods in intangible assets of the development costs incurred during the project phase and related to the execution of the contract with the client not fulfilling a performance obligation as well as those used for their amortization. Note 1.6.3 describes the accounting methods in tangible assets of the property, plant and equipment and tangible assets in progress as well as those used for their amortization.
- As described in Note 1.6.4.2, the Group performs loss of value tests on these intangible and tangible assets when there are indications of loss of value, and at least once a year at year-end for intangible assets in progress. The criteria used by the Group to assess the existence of an indication of impairment loss include recurring losses for an entity, decisions to stop selling production or site closures.

- As describe in note 2.1.2, Indicators of impairment were identified during the fiscal year in connection with the global Covid-19 pandemic, in particular decreases in revenue across all Group entities in connection with site closings and a reduction in global production estimated by IHS at around -16.8% for the full year compared to 2019 and a performance for 2020 and the following years significantly lower than forecasted before the crisis.
- The valuation of capital assets related to development costs and the valuation of property, plant and equipment are considered as a key audit matter due to (i) their significant value in the Group's consolidated financial statements, (ii) judgments to be made by Management to estimate the existence of an indication of impairment loss, including those related to the Covid-19 global pandemic and (iii) the assumptions used to assess the recoverable value of these assets.

OUR RESPONSE

- Regarding the evaluation of property, plant and equipment we have:
 - acknowledged the process and analyses performed by the Group;
 - reconciled the file of assets subject to the impairment test with the consolidated financial statements;
 - verified the arithmetical accuracy of the models used to determine the values in use;
 - analyzed the key data and assumptions used to determine the recoverable amount by interviewing the Division CFO, the Group CFO and the CEO, and especially in the context of the Covid-19 global pandemic and its impact on performance in future years.
- Regarding the evaluation of the fixed assets related to the development costs, we have:
 - obtain an understanding of the process performed by the Group to identify the development costs to capitalize;
 - examine the estimated development costs incurred for a sample of automotive projects;
 - test the amortization methods used in accordance with the principles set out in the consolidated financial statements;
 - examine the process for the Management to estimate the existence of an indication of impairment loss at year-end and the key data and assumptions used to determine the recoverable amount, especially in the context of the Covid-19 global pandemic and its impact on performance in future years.
- Finally, regarding the valuation of these assets, we have as well:
 - compared the discount rates and long-term growth rates used with our internal databases and the support of our evaluation specialists;
 - performed sensitivity analyses on the main assumptions used.

SPECIFIC VERIFICATIONS

We have also performed, in accordance with professional standards applicable in France, the specific verifications required by laws and regulations of the Group's information given in the management report of the Board of Directors.

We have no matters to report as to their fair presentation and their consistency with the consolidated financial statements.

We attest that the consolidated non-financial statement required by Article L. 225-102-1 of the French Commercial Code (Code de commerce) is included in the Group's management report, it being specified that, in accordance with article L. 823-10 of this Code, we have verified neither the fair presentation nor the consistency with the consolidated financial statements of the information contained therein.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

FORMAT OF PRESENTATION OF THE FINANCIAL STATEMENTS INTENDED TO BE INCLUDED IN THE ANNUAL FINANCIAL REPORT

In accordance with Article 222-3, III of the AMF General Regulation, the Company's management informed us of its decision to postpone the presentation of the consolidated financial statements in compliance with the European single electronic format as defined in the European Delegated Regulation No 2019/815 of 17 December 2018 to years beginning on or after January 1st, 2021. Therefore, this report does not include a conclusion on the compliance with this format of the presentation of the consolidated financial statements intended to be included in the annual financial report mentioned in Article L. 451-1-2, I of the French Monetary and Financial Code (*code monétaire et financier*).

APPOINTMENT OF THE STATUTORY AUDITORS

We were appointed as statutory auditors of Compagnie Plastic Omnium S.E. by the annual general meeting held on December 28, 1977 for MAZARS and on April 29, 2010 for ERNST & YOUNG et Autres.

As at December 31, 2020, MAZARS and ERNST & YOUNG et Autres were in the 43rd year and 10th year of total uninterrupted engagement respectively.

Previously, ERNST & YOUNG Audit was statutory auditor since 2001.

RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with International Financial Reporting Standards as adopted by the European Union and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless it is expected to liquidate the Company or to cease operations.

The Audit Committee is responsible for monitoring the financial reporting process and the effectiveness of internal control and risks management systems and where applicable, its internal audit, regarding the accounting and financial reporting procedures.

The consolidated financial statements were approved by the Board of Directors.

STATUTORY AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

OBJECTIVES AND AUDIT APPROACH

Our role is to issue a report on the consolidated financial statements. Our objective is to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with professional standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As specified in Article L.823-10-1 of the French Commercial Code (code de commerce), our statutory audit does not include assurance on the viability of the Company or the quality of management of the affairs of the Company.

As part of an audit conducted in accordance with professional standards applicable in France, the statutory auditor exercises professional judgment throughout the audit and furthermore:

- Identifies and assesses the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, designs and performs audit procedures responsive to those risks, and obtains audit evidence considered to be sufficient and appropriate to provide a basis for his opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtains an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluates the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management in the consolidated financial statements.
- Assesses the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. This assessment is based on the audit evidence obtained up to the date of his audit report. However, future events or conditions may cause the Company to cease to continue as a going concern. If the statutory auditor concludes that a material uncertainty exists, there is a requirement to draw attention in the audit report to the related disclosures in the consolidated financial statements or, if such disclosures are not provided or inadequate, to modify the opinion expressed therein.
- Evaluates the overall presentation of the consolidated financial statements and assesses whether these statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtains sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. The statutory auditor is responsible for the direction, supervision and performance of the audit of the consolidated financial statements and for the opinion expressed on these consolidated financial statements.



REPORT TO THE AUDIT COMMITTEE

We submit a report to the Audit Committee which includes in particular a description of the scope of the audit and the audit program implemented, as well as the results of our audit. We also report, if any, significant deficiencies in internal control regarding the accounting and financial reporting procedures that we have identified.

Our report to the Audit Committee includes the risks of material misstatement that, in our professional judgment, were of most significance in the audit of the financial statements of the current period and which are therefore the key audit matters that we are required to describe in this report.

We also provide the Audit Committee with the declaration provided for in Article 6 of Regulation (EU) N° 537/2014, confirming our independence within the meaning of the rules applicable in France such as they are set in particular by Articles L.822-10 to L.822-14 of the French Commercial Code (Code de commerce) and in the French Code of Ethics (code de déontologie) for statutory auditors. Where appropriate, we discuss with the Audit Committee the risks that may reasonably be thought to bear on our independence, and the related safeguards.

Paris-La Défense, 9th of March 2021

The Statutory Auditors
French original signed by

Mazars
Juliette DECOUX-GUILLEMOT

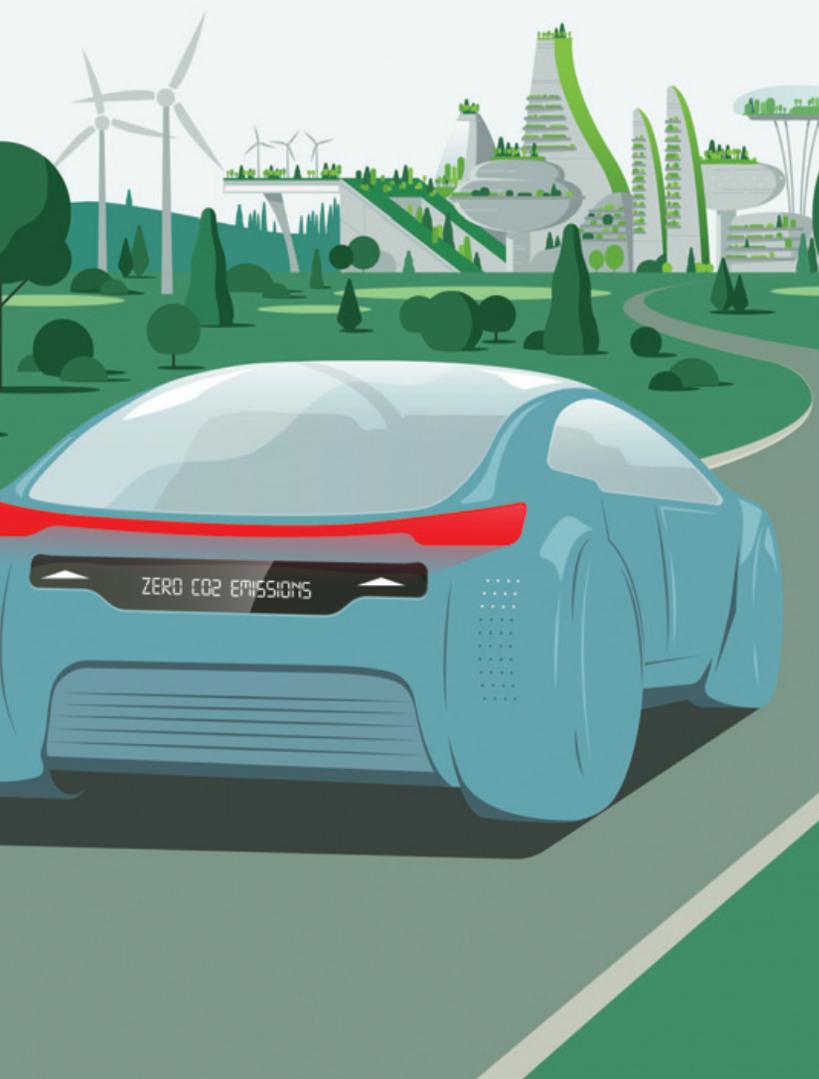
ERNST & YOUNG et Autres
May KASSIS-MORIN

6

2020 STATUTORY FINANCIAL statements

AFR

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6.1 COMMENTS ON THE STATUTORY FINANCIAL STATEMENTS

BALANCE SHEET CHANGES

The main changes involved the following transactions:

- since February 13, 2020, Compagnie Plastic Omnium SE has held the shares of Plastic Omnium Modules, whose sole business today is to hold the shares of HBPO, a company specializing in the design, development and assembly of automotive modules. These shares, valued at €101.4 million, were granted by its subsidiary Plastic Omnium Auto Exteriors SA by way of a cash contribution. Prior to this transaction, Compagnie Plastic Omnium SE subscribed to a capital increase of the subsidiary Plastic Omnium Auto Exteriors SA for €156.6 million on January 22, 2020;
- on May 29, 2020, Compagnie Plastic Omnium SE repaid the €500 million bond issued in 2013 that had reached maturity. At December 31, 2020, the amount of bonds and Schuldschein loans amounted to €1.1 billion;
- Compagnie Plastic Omnium SE set up an additional €530 million of credit lines, bringing the outstanding amount of confirmed medium-term credit lines to €1,870 million at December 31, 2020. In addition, €200.5 million of commercial paper has been issued by the Company at December 31, 2020;
- on November 23, 2020, Compagnie Plastic Omnium SE subscribed to a capital increase of the reserves its subsidiary Plastic Omnium GmbH with a cash contribution of €110 million. Plastic Omnium GmbH holds the shares of the German companies in the Intelligent Exterior Systems and Clean Energy Systems divisions. Furthermore, provisions for the impairment of the securities of this entity were recognized for €60 million at December 31, 2020;
- upon authorization by the Combined Shareholders' Meeting of April 26, 2018, the Board of Directors decided on December 11, 2020 to freely award 228,373 performance shares to the employees and corporate officers of Compagnie Plastic Omnium SE and/or of companies in its Group. Performance shares will vest on April 30, 2024. The cost associated with this plan was estimated at €3.6 million on December 31, 2020. On the vesting date of the shares, the relevant subsidiaries with plan beneficiaries will be re-invoiced;
- Compagnie Plastic Omnium SE continued its share buyback program under the authorization granted by the Combined Shareholders' Meeting of April 23, 2020. Buybacks carried out in fiscal year 2020 totaled €12.1 million;
- at December 31, 2020, Compagnie Plastic Omnium's financial position showed positive net cash of €335.5 million versus positive net cash of €532.9 million at December 31, 2019.

EARNINGS PERFORMANCE

Compagnie Plastic Omnium SE posted operating revenue of €31.3 million in 2020, compared with €41.6 million in 2019. This revenue can be broken down as follows:

- €26.7 million in trademark license fees from subsidiaries;
- miscellaneous re-invoicing invoiced to Group companies for €3.2 million.

Net financial income for Compagnie Plastic Omnium SE was €98.5 million, versus €203.9 million in 2019. This financial income was largely due to:

- dividends from subsidiaries for €152.2 million in 2020 versus €204.9 million in 2019;
- net interest income on loans, receivables and borrowings of €8.6 million in 2020 versus a net income of €1.1 million in 2019;
- net charge for provisions of €62.8 million in 2020 versus a net charge for provisions of €2.6 million in 2019.

Non-recurring income of €1.8 million includes in particular €0.7 million in respect of transactions in treasury shares as part of the stock option programs and €0.6 million of residual income on previous transactions.

Profit before tax was €100.6 million in 2020, compared to €270.4 million in 2019.

Income tax was taxable income of €3.9 million in 2020, compared with €1.4 million in 2019.

As a result, the net profit for 2020 was €104.5 million, compared with €271.8 million in 2019.

No non-deductible overhead expenses were added back to taxable income during 2020, in application of Articles 223 *quater* and 223 *quinquies* of the French General Tax Code.

6.2 BALANCE SHEET

ASSETS

	Notes	December 31, 2020			December 31, 2019
		Gross values	Depreciation, amortization and provisions	Net amounts	Net amounts
<i>In thousands of euros</i>					
Goodwill, property, plant and equipment and intangible assets					
Intangible assets	A	993	964	29	39
Property, plant and equipment	B	3,716	642	3,074	3,158
Investments	C	1,998,832	71,317	1,927,515	1,872,533
TOTAL NON-CURRENT ASSETS		2,003,541	72,923	1,930,618	1,875,730
Current assets					
Prepayments to suppliers	D	54	0	54	45
Trade receivables	D	4,898	0	4,898	6,218
Other receivables	D	736,336	1,282	735,054	1,037,282
Cash and cash equivalents	E	204,754	0	204,754	311,115
TOTAL CURRENT ASSETS		946,042	1,282	944,760	1,354,660
Prepaid expenses	F	543	0	543	570
Deferred charges (debt issuance costs)	F	4,380	0	4,380	4,096
Bond redemption premiums	F	2,658	0	2,658	3,505
Translation loss on FX payables and receivables	F	513	0	513	303
TOTAL		2,957,677	74,205	2,883,472	3,238,864



LIABILITIES

<i>In thousands of euros</i>	Notes	2020	2019
Shareholders' equity			
Share capital	G	8,914	8,914
Additional paid-in capital	G	17,389	17,389
Other reserves	G	1,307,849	1,107,296
Net income for the year		104,496	271,774
Regulated provisions	G	0	0
TOTAL EQUITY	G	1,438,648	1,405,373
Provisions for contingencies and charges	H	70,350	77,377
Liabilities			
Bonds	I	1,105,791	1,614,823
Bank borrowings	I	0	0
Other borrowings	I	217,275	43,864
Trade payables	I	7,980	9,687
Accrued taxes and payroll costs	I	2,999	48,253
Other liabilities	I	40,418	39,306
TOTAL LIABILITIES	I	1,374,463	1,755,933
Prepaid expenses and accrued income-liabilities		11	181
TOTAL		2,883,472	3,238,864

Note: Net cash and cash equivalents of Compagnie Plastic Omnium was €335.5 million in 2020 (including medium- and long-term loans) versus €532.9 million in 2019.

6.3 INCOME STATEMENT

<i>In thousands of euros</i>	Notes	2020	2019
NET SALES	J	3,229	12,418
Provision reversals and expense transfers		1,429	45
Other operating revenue	J	26,691	29,108
TOTAL OPERATING REVENUE		31,349	41,571
Purchases and other external charges	K	(24,419)	(30,812)
Taxes other than on income		(574)	(1,306)
Personnel costs	L	(2,437)	(138)
Depreciation, amortization and provisions	M	(2,266)	(4,590)
Other expenses		(1,328)	(1,531)
TOTAL OPERATING EXPENSES		(31,024)	(38,377)
NET OPERATING INCOME (LOSS)		325	3,194
NET FINANCIAL INCOME	N	98,459	203,905
INCOME BEFORE NON-OPERATING ITEMS		98,784	207,099
Non-operating items	O	1,823	63,291
PROFIT BEFORE TAX		100,607	270,390
Corporate income tax	P	3,889	1,384
NET INCOME		104,496	271,774



6.4 NOTES TO THE STATUTORY FINANCIAL STATEMENTS

The information below constitutes the Notes to the Balance Sheet before distribution for the year ended December 31, 2020, for which the total amounted to €2,883,472 thousand and the result was €104,496 thousand.

SIGNIFICANT EVENTS OF THE YEAR

- From January 1, 2020, a new governance structure was put in place providing in particular for the division of the functions of Chairman and Chief Executive Officer. Laurent Burelle remained Chairman of Compagnie Plastic Omnium SE. Laurent Favre has been appointed Chief Executive Officer of Compagnie Plastic Omnium SE.
- Since February 13, 2020, Compagnie Plastic Omnium SE has held the shares of Plastic Omnium Modules, whose sole business to date is to hold the shares of HBPO, a company specializing in the design, development and assembly of automotive modules. These shares, valued at €101.4 million, were granted by its subsidiary Plastic Omnium Auto Exteriors SA by way of a cash contribution. Prior to this transaction, Compagnie Plastic Omnium SE subscribed to a capital increase of the subsidiary Plastic Omnium Auto Exteriors SA for €156.6 million on January 22, 2020.
- On March 24, 2020, Compagnie Plastic Omnium SE transferred to its subsidiary Plastic Omnium Advanced Innovation and Research the commitments made on July 16, 2019 in the AP Ventures fund, a venture capital fund specializing in hydrogen and fuel cells. Compagnie Plastic Omnium's commitment was \$30 million, or €26.9 million, over the life of the fund. Of this commitment of USD30 million, €1.5 million previously paid by Compagnie Plastic Omnium SE was transferred to its subsidiary Plastic Omnium Advanced Innovation and Research.
- On May 29, 2020, Compagnie Plastic Omnium SE repaid the €500 million bond issued in 2013 that had reached maturity. At December 31, 2020, the amount of bonds and Schuldschein loans amounted to €1.1 billion.
- Compagnie Plastic Omnium SE set up an additional €530 million of credit lines, bringing the outstanding amount of confirmed medium-term credit lines to €1,870 million at December 31, 2020. In addition, €200.5 million of commercial paper has been issued by the Company at December 31, 2020.
- The Company reduced the net amount of its loans to subsidiaries by €120.2 million.
- On November 23, 2020, Compagnie Plastic Omnium SE subscribed to a capital increase of the reserves of its subsidiary Plastic Omnium GmbH with a cash contribution of €110 million. Plastic Omnium GmbH holds the shares of the German companies in the Intelligent Exterior Systems and Clean Energy Systems divisions. The securities of this entity were impaired by €60 million at December 31, 2020.
- Upon authorization by the Combined Shareholders' Meeting of April 26, 2018, the Board of Directors decided on December 11, 2020 to freely

award 228,373 performance shares to the employees and corporate officers of Compagnie Plastic Omnium and/or of companies in its Group. Performance shares will vest on April 30, 2024. The cost associated with this plan was estimated at €3.6 million on December 31, 2020. On the vesting date of the shares, the relevant subsidiaries with plan beneficiaries will be re-invoiced for the cost.

- On December 15, 2020, the FPCI Aster VI made a €1 million distribution. In 2020, the fund also made calls for funds totaling €1.5 million.
- On December 18, 2020, Compagnie Plastic Omnium SE subscribed to a capital increase of its subsidiary Plastic Omnium Management 4 with a cash contribution of €10 million.
- Compagnie Plastic Omnium SE continued its share buyback program under the authorization granted by the Combined Shareholders' Meeting of April 23, 2020. Buybacks carried out in fiscal year 2020 totaled €12.1 million.

ACCOUNTING POLICIES AND PRINCIPLES

The financial statements of Compagnie Plastic Omnium SE have been prepared in accordance with the provisions of the French Commercial Code and the French General Accounting Plan (ANC regulation 2014-03 of June 5, 2014 amended by regulation no. 2018-07 of December 10, 2018). The annual financial statements include the provisions of the French Accounting Standards Authority (Autorité des Normes Comptables - ANC) regulation 2015-05 for financial futures and hedging transactions, as well as the recommendations of July 24, 2020 relating to the consideration of the consequences of the Covid-19 event in the financial statements.

The accounting conventions for preparing and presenting the Company statutory accounts have been applied in accordance with the following basic assumptions:

- going-concern;
- consistency of accounting principles;
- separation of accounting periods.

The basic method used for the items presented in the accounts is the historical cost method.

The accounting policies used to prepare the 2020 financial statements are the same as those used in 2019. The significant accounting policies applied are described below.

Property, plant and equipment

Property, plant and equipment are initially recognized at cost and depreciated on a straight-line basis over their estimated useful lives, as follows:

- fixtures and fittings: 10 years;
- office equipment and furniture: 5 to 10 years.

Equity investments and related receivables

The shares in subsidiaries and affiliates are composed of investments that enable control of the issuing company or notable influence to be exercised over it. They are intended to be retained over the long term and to contribute to the business of the holding company.

Gross values of investments in subsidiaries and affiliates are initially recognized at cost or transfer value. If applicable, a provision for impairment will be booked when the value in use or the probable realization value is lower than the net book value.

Value in use is determined by taking into account the share of net equity and profit outlook in view of current market conditions and the subsidiaries' medium-term business plans.

Related receivables are valued at their par value. Depreciation is recorded where the inventory value is less than the carrying amount. Related receivables are impaired through a provision by taking into account the overall situation and the likelihood of non-recovery.

Other long-term investments

The other long-term investments are securities that the Company intends to hold for the long term without involvement in the management of the companies in which the securities are held.

The gross value of the other long-term investments corresponds to the acquisition cost. If applicable, a provision for impairment will be booked when the value in use or the probable realization value is lower than the net book value.

Treasury stock

The Company has been authorized by shareholders to purchase its own shares to maintain a liquid market for its shares under a liquidity contract with an investment firm, reduce the share capital by canceling shares, cover current or future stock option or stock grant plans for employees and corporate officers of the Group, or hold in treasury for subsequent delivery in exchange for payment for acquisitions.

The accounting classification of treasury shares depends on its final purpose:

- treasury shares intended for cancellation and allocated to a future capital reduction or acquired as part of a liquidity contract are recognized as long-term investment;
- treasury shares bought back to be granted to employees and corporate officers as part of a stock-option plan or performance share plan are recognized as short-term investment securities.

Treasury shares are measured in line with their accounting classification (investments, stock option plans or performance share plans, shares acquired under the liquidity contract) using a FIFO (first-in, first-out) method.

The gross value equals the acquisition price, and treasury shares are valued at the average market price of the latest month. Impairment is recognized where the gross value is higher than the carrying amount, except for treasury shares intended for cancellation. For shares allocated to cover stock option plans, their fair value is the lower of the exercise price of the options granted. For treasury shares allocated to the grant of performance shares, a provision for expenses is recognized for the total value of the treasury shares allocated to the employees and corporate officers of Compagnie Plastic Omnium and its subsidiaries.

For shares otherwise classified, market value is determined on the basis of the average quoted stock market price during the month before the balance sheet date.

Receivables

Receivables are valued at their nominal value. Depreciation is recorded where the inventory value is less than the carrying amount. Receivables are depreciated through provisions that take into account possible recovery problems.

Short-term investment securities

The short-term investment securities are valued by securities category (shares held as part of the liquidity agreement, unallocated treasury shares, other short-term investment securities), using a FIFO (first-in, first-out) method.

When necessary, they are impaired, calculated for each line of similar securities.

For securities that represent listed securities, the impairment is booked to bring their net carrying amount to the closing price.



Cash and cash equivalents

These include cash, and other items with a similar nature to cash, on hand and at the bank, as well as warrants that may be redeemed at any time after they have been subscribed.

Cash and cash equivalents are valued at their nominal value.

Foreign currency transactions

At closing, monetary items in foreign currencies are converted on the balance sheet at the exchange rates in effect at the closing date as an offset to items in "Translation differences – Assets/Liabilities" on the balance sheet, except for hedges, in which case revaluations are carried in net financial income and are offset by the impacts recognized on the hedging instrument. Unrealized foreign exchange gains are not recognized in accounting income.

A provision for foreign exchange losses is recognized for the total amount of unrealized losses, except for the following situations:

- in the case of a hedge, the provision is recognized only for the amount of unhedged exposure;
- when unrealized gains or losses on foreign exchange relate to transactions in a single currency maturing in the same accounting period, the provision is limited to the excess of the losses over the gains, based on the overall foreign exchange position.

Bank accounts in foreign currencies are valued on the balance sheet at the exchange rate in effect at the closing date as an offset to foreign exchange gain or losses.

Financial instruments and hedging instruments

The Company may at times use currency derivative to hedge the currency risk on loans granted to Group companies. Realized foreign exchange gains or losses on these derivatives are recognized in financial income to match those of the hedged items.

Unrealized gains and losses on foreign exchange are recognized in financial assets and liabilities as offsets to the income statement, to show on the balance sheet their exact correspondence with the monetary items in hedged currencies.

Swaps are spread in the income statement under financial income/expense over the hedging term.

At December 31, 2020, the Company does not hold any derivative instrument that does not qualify as a hedge.

Provisions for contingencies and charges

Provisions for contingencies and charges are recognized when:

- the Company is bound by a legal or implicit obligation resulting from past events;
- a likely outflow of resources, without any equivalent benefit, is required to extinguish the obligation;
- the amount of the provision can be reliably measured.

Current and non-current borrowings

Debts are recognized at their nominal reimbursement value. They are not discounted.

Issuance costs and redemption premiums incurred at the time of borrowing are recognized as assets and spread over the life of the bond using the compound interest rate method.

Revenue

Revenue is booked to profit (loss) if it is:

- realized, *i.e.* if the principle and amount are certain; and
- acquired during the year.

Corporate income tax

The Company is the parent company of the tax consolidation group that it constitutes with its subsidiaries.

The subsidiaries of the tax consolidation scope contribute the amount that they would have had to pay if there was no consolidation to the Group's tax consolidation tax expense.

The additional tax savings or expense resulting from the difference between the tax owed by consolidated subsidiaries and the tax resulting from the determination of the overall profit/loss is recorded by the parent company.

Non-operating items

Non-operating income and expenses include exceptional items, as well as items qualified as exceptional in their nature under accounting law, primarily income from non-current asset disposals.

NOTES TO THE BALANCE SHEET

A - INTANGIBLE ASSETS

<i>In thousands of euros</i>	2019	+	-	2020
Patents, trademarks and licenses	993	-	-	993
TOTAL, GROSS	993	-	-	993
Accumulated amortization	(954)	(10)	-	(964)
TOTAL, NET	39	(10)	0	29

B - PROPERTY, PLANT AND EQUIPMENT

<i>In thousands of euros</i>	2019	+	-	2020
Land	13	-	-	13
Fixtures and fittings	127	-	-	127
Office equipment and furniture	3,576	-	-	3,576
Property, plant and equipment in progress	2	-	2	0
Prepayments to suppliers of non-current assets	0	-	-	0
TOTAL, GROSS	3,718	0	2	3,716
Accumulated depreciation	(560)	(82)	-	(642)
TOTAL, NET	3,158	(82)	2	3,074

C - FINANCIAL ASSETS

<i>In thousands of euros</i>	2019	+	-	2020
Shares in subsidiaries and affiliates	954,715	276,648	-	1,231,363
Other long-term investments	53,844	40,147	58,474	35,517
Loans	865,037	65,490	198,575	731,952
TOTAL, GROSS	1,873,596	382,285	257,049	1,998,832
Provisions for impairment	(1,063)	(70,254)	-	(71,317)
TOTAL, NET	1,872,533	312,031	257,049	1,927,515

Movements in equity interests relate to the transactions described in the chapter "Significant events," i.e. the subscription to the capital increases of the wholly-owned subsidiaries, Plastic Omnium Auto Exteriors (€156.6 million), Plastic Omnium GmbH (€110 million), Plastic Omnium Management 4 (€10 million).

In the current context of the Covid-19 health crisis and the decline in business, impairment tests were carried out on the equity interests in subsidiaries. These tests led in particular to the recognition of a €60 million impairment of the Plastic Omnium GmbH shares. This entity holds, among other things, the shares in the German subsidiary of the Intelligent Exterior Systems division whose industrial assets have been impaired.

The change in other long-term investments is mainly due to the sale of the AP Ventures fund to its subsidiary Plastic Omnium Advanced Innovation and Research (see chapter "Significant events") as well as to transactions in treasury shares under the liquidity agreement.

Other long-term investments mainly comprise:

- a €19 million commitment in the Aster VI professional equity fund of Aster Capital Partners SAS, specialized in the energy, industry and mobility sectors;
- a €3 million commitment in the professional private equity fund Fonds d'Avenir Automobile, focused on automotive equipment manufacturers;
- 12,500 treasury shares allocated to market-making and valued at €0.3 million;
- 735,310 treasury shares being cancelled and valued at €13.2 million.

Loans consist of medium- and long-term financing provided to entities of Plastic Omnium Group.



The list of subsidiaries and affiliates is as follows:

Subsidiaries	Share capital and currency	% interest
PLASTIC OMNIUM AUTO EXTERIORS SA – 19, boulevard Jules-Carteret – 69007 Lyon – France	€5,810,400	100.0%
PLASTIC OMNIUM AUTO INERGY SAS – 19, boulevard Jules-Carteret – 69007 Lyon – France	€119,796,330	100.0%
PLASTIC OMNIUM GESTION SNC – 19, boulevard Jules-Carteret – 69007 Lyon – France	€2,011,500	100.0%
PLASTIC OMNIUM FINANCE SNC – 19, boulevard Jules-Carteret – 69007 Lyon – France	€247,500	100.0%
PLASTIC OMNIUM MANAGEMENT 4 SAS – 19, boulevard Jules-Carteret – 69007 Lyon – France	€602,253	100.0%
PLASTIC OMNIUM MODULES SAS – 19, boulevard Jules-Carteret – 69007 Lyon – France	€387,221,805	100.0%
PLASTIC OMNIUM GMBH – Walter-Gropius - Strasse 17 – 80807 Munich – Germany	€13,500,000	100.0%
PLASTIC OMNIUM RE AG – Bahnhofstrasse 28 – 6300 Zug – Switzerland	CHF 16,167,000	100.0%
PLASTIC OMNIUM INC. – 1209 Orange Street, Wilmington, Delaware 19801 – United States	\$60,100	100.0%
PLASTIC OMNIUM INERGY (SHANGHAI) CONSULTING CO. LTD 3502, Block 2, 391 Guiping Road – Xuhui District – Shanghai – People's Republic of China	€250,000	100.0%
PLASTIC OMNIUM HOLDING (SHANGHAI) CO. LTD RM 3501, F35 Building 2, no. 391 Guiping Road – Shanghai – People's Republic of China	€70,000,000	100.0%

Affiliates		
BPO AS – Y. Yalova Yolu 8 km, Panayir – Bursa – Turkey	TRL 5,000,000	50.0%

D - RECEIVABLES

<i>In thousands of euros</i>	2020	Maturity date Less than 1 year	Maturity date Greater than 1 year
Prepayments to suppliers	54	54	-
Trade receivables	4,898	4,898	-
Tax receivables	18,447	12,068	6,379
Short-term loans – Current accounts	705,694	705,694	-
Other receivables	10,913	2,662	8,251
TOTAL, NET	740,006	725,376	14,630

Trade receivables mainly consisted of €3 million of accrued income from companies of the Plastic Omnium Group, including €2.1 million in royalties and €0.9 million for the re-invoicing of patent protection costs.

Tax receivables primarily include:

- €15 million of research tax credits from consolidated subsidiaries;
- €2 million in carrying amount with respect to withholding tax to be deducted;
- €1.5 million of deductible VAT.

Other receivables mainly include:

- the tax current accounts owed by the various member companies of the tax group of which Compagnie Plastic Omnium is the parent company, for an amount of €2 million;
- dividends of €0.5 million to be received from its subsidiaries;
- a debt owed by the subsidiaries of €8.3 million for the 628,373 shares subject to the Free Performance Share Award plans. Indeed, the costs associated with the May 2, 2019 and December 11, 2020 plans will be invoiced by Compagnie Plastic Omnium SE to the subsidiaries concerned for the employees and corporate officers benefiting from the plan. Treasury shares allocated to Free Performance Share plans are subject to a provision for contingencies and charges of equal amount (see note H).

E - CASH AND CASH EQUIVALENTS

<i>In thousands of euros</i>	2019	+	-	2020
Short-term investment securities	50,086		2,325	47,761
Other short-term investment securities	65,044		65,019	25
Bank accounts	196,473		39,505	156,968
TOTAL, GROSS	311,603	0	106,849	204,754
Provisions for short-term investment securities	(488)		488	-
TOTAL, NET	311,115	0	106,361	204,754

The item "Short-term investment securities" includes 1,458,052 treasury shares reserved for stock option plans, with a gross value of €36.7 million and 628,373 treasury shares reserved for the Free Performance Share Award plans, with a gross value of €11.1 million.

At December 31, 2020, treasury shares were broken down by plan as follows:

<i>In thousands of euros</i>	Number of shares allocated at 12/31/2020	Carrying amount at 12/31/2020
2015 Stock Option Plan	887,040	20,889
2017 Stock Option Plan	571,012	15,817
TOTAL	1,458,052	36,706

<i>In thousands of euros</i>	Number of shares allocated at 12/31/2020	Carrying amount at 12/31/2020
Performance Share Plan 2019 Authorized by the Board of Directors of May 2, 2019	400,000	7,465
Performance Share Plan 2020 Authorized by the Board of Directors of December 11, 2020	228,373	3,590
TOTAL	628,373	11,055

At December 31, 2020, the number of unexercised stock options per stock option plan is as follows:

- plan authorized by the Extraordinary Shareholders' Meeting of April 25, 2013 and decided by the Board of Directors' meeting of July 21, 2015: 887,040 stock options;
- plan authorized by the Extraordinary Shareholders' Meeting of April 28, 2016 and decided by the Board of Directors' meeting of February 22, 2017: 363,500 stock options.

The €65 million change in other short-term investment securities corresponds to the sale by Compagnie Plastic Omnium SE of €50 million of mutual funds, the redemption of €10 million in short-term investments and €5 million in medium-term notes that made up the opening balance.



F - ACCRUALS

<i>In thousands of euros</i>	2020	2019
Prepaid expenses	543	570
Deferred charges (debt issuance costs)	4,380	4,096
Bond redemption premiums	2,658	3,505
Translation loss on FX payables and receivables	513	303
TOTAL, NET	8,094	8,474

G - CHANGES IN EQUITY

<i>In thousands of euros</i>	2019	+	-	2020
Capital	8,914	-	-	8,914
Additional paid-in capital	17,389	-	-	17,389
Translation differences	245	-	-	245
Legal reserve	1,501	-	-	1,501
Other reserves	8,956	-	-	8,956
Carried forward	1,096,594	271,774	71,221	1,297,147
Net income for the year	271,774	104,496	271,774	104,496
Regulated provisions	-	-	-	-
TOTAL	1,405,373	376,270	342,995	1,438,648

At December 31, 2020, share capital amounted to €8,913,966.42, consisting of 148,566,107 shares of €0.06 each.

The number of shares held as treasury shares totals 2,834,235 and represents 1.91% of the Company's capital.

Movements for the year concerning treasury shares were as follows:

<i>In number of shares</i>	Number as at 01/01/2020	Purchases	Sales	Share transfers	Number as at 12/31/2020
Treasury shares held for cancellation	55,700	679,610	-	-	735,310
Treasury shares allocated to stock option plans ⁽¹⁾	1,819,185	-	(132,760)	(228,373)	1,458,052
Treasury shares in the process of being transferred to the Free Performance Share Plan of 12/11/2020 ⁽¹⁾	-	-	-	228,373	228,373
Treasury shares allocated to the 05/02/209 Free Performance Share Award Plan	400,000	-	-	-	400,000
Treasury shares allocated to liquidity contracts	113,614	1,406,849	(1,507,963)	-	12,500
TOTAL	2,388,499	2,086,459	(1,640,723)	0	2,834,235

(1) See Note "Significant events of the year."

In value <i>In thousands of euros</i>	Amount on 01/01/2020	Purchases	Sales	Share transfers	Gross value at 12/31/2020
Treasury shares held for cancellation	1,164	12,062	-	-	13,226
Treasury shares allocated to stock option plans	42,622	-	(2,326)	(3,590)	36,706
Treasury shares in the process of being transferred to the Free Performance Share Plan of 12/11/2020 ⁽¹⁾	-	-	-	3,590	3,590
Treasury shares allocated to the 05/02/2019 Free Performance Share Award plan	7,465	-	-	-	7,465
Treasury shares allocated to liquidity contracts	2,821	28,084	(30,553)	-	352
TOTAL	54,072	40,146	(32,879)	0	61,339

(1) See Note "Significant events of the year."

H - PROVISIONS FOR CONTINGENCIES AND CHARGES

<i>In thousands of euros</i>	2019	+	Utilized (-)	Surplus (-)	2020
Provisions for foreign exchange losses	303	514	-	(303)	514
Provisions for contingencies and charges	17,923	5,177	(9,712)	(3,712)	9,676
Provisions for taxes (see Note P)	59,151	1,009	-	-	60,160
TOTAL	77,377	6,700	(9,712)	(4,015)	70,350

Compagnie Plastic Omnium SE recognized a provision for expenses of €3.6 million in respect of the 228,373 free performance shares granted to employees and corporate officers of Compagnie Plastic Omnium and its subsidiaries under the December 11, 2020 plan.

In addition, it reversed the €2.8 million provision for expenses recognized in respect of the achievement of the performance conditions for the 400,000 free performance shares granted to the employees and corporate officers of Compagnie Plastic Omnium and its subsidiaries under the May 2, 2019 plan.

The provision for risks and charges relating to treasury shares allocated to the Performance Share plans thus amounted to €8.3 million at December 31, 2020.

The €9.7 million provision for financial risks previously recognized for the negative net position of one of the subsidiaries was reversed in full at December 31, 2020, following the corresponding capital increase. This reversal of the provision was entirely used to write down the equity investments concerned.

Compagnie Plastic Omnium SE increased the provision for taxes to €60.2 million at December 31, 2020, to take into account the use by the tax group of tax losses that may be used subsequently by its subsidiaries. In fact, Compagnie Plastic Omnium SE is obliged to return the tax savings to the subsidiaries when they become profitable again.



I - LIABILITIES

<i>In thousands of euros</i>	2020	Maturity date < 1 year	Maturity date 1-5 years	Maturity date > 5 years
Bonds	1,105,791	5,791	1,100,000	-
Bank borrowings	-	-	-	-
Other borrowings	217,275	217,275	-	-
TOTAL NET FINANCIAL LIABILITIES	1,323,066	223,066	1,100,000	-
Trade payables	7,980	7,980	-	-
Accrued taxes and payroll costs	2,999	2,999	-	-
Other liabilities	40,418	19,162	21,256	-
TOTAL	1,374,463	253,207	1,121,256	-

Net financial liabilities

Bonds

The main features of the bonds totaling €1,100 million as of December 31, 2020 are presented below:

Schuldschein private placement of June 16, 2016

Private placement	Schuldschein
Issue (<i>in euros</i>)	300,000,000
Maturity	June 17, 2023
Annual coupon – Fixed rate	1.478%

Bond issue of June 26, 2017

Bond issue	Euro Bond
Issue (<i>in euros</i>)	500,000,000
Maturity	June 26, 2024
Annual coupon – Fixed rate	1.250%
Listed	Euronext Paris

Schuldschein private placement of December 21, 2018

Private placement	Schuldschein
Issue (<i>in euros</i>)	300,000,000
Maturity	December 21, 2025
Annual coupon – Fixed rate	1.632%

As indicated in the section “Significant events of the year,” the €500 million bond, issued in 2013 and maturing on May 29, 2020 was repaid in full at maturity.

Accrued interest payable on bonds amounted to €5.8 million at December 31, 2020.

Other borrowings

Miscellaneous loans and borrowings totaling €217.3 million at December 31, 2020 mainly consisted of:

- the remaining financial commitment to the Aster VI institutional venture capital (FPCI) fund of €15.2 million;
- €200.5 million of commercial paper issued.

Forward financial instruments and hedging transactions

The currency swaps portfolio, created to hedge foreign-currency loans granted to subsidiaries, stood as follows:

Portfolio at December 31, 2020

Currency <i>In thousands of euros</i>	Nominal Currency	Fair value Assets	Fair value Liabilities	Fair value
CNY/EUR	390,000	978	(185)	793
USD/EUR	163,300	4,476	(289)	4,187
TOTAL	-	5,454	(474)	4,980

Portfolio at December 31, 2019

Currency <i>In thousands of euros</i>	Nominal Currency	Fair value Assets	Fair value Liabilities	Fair value
CNY/EUR	190,000	20	(224)	(204)
USD/EUR	213,300	4,070	(625)	3,445
TOTAL	-	4,090	(849)	3,241

Trade payables, tax and other liabilities

Compagnie Plastic Omnium SE has an income tax liability in respect of the tax consolidation group of €1.9 million and a liability with social organizations of €0.6 million at December 31, 2020.

Other liabilities mainly relate to tax current accounts with the other corporate members of the tax group for €39.5 million (including €31.8 million relating to tax credits).

Accrued expenses

<i>In thousands of euros</i>	2020
Other bonds, accrued interest	5,791
Bank borrowings and liabilities	-
Net financial liabilities	-
Trade payables	7,281
Other liabilities	874
TOTAL	13,946

Related companies

Balance sheet items

<i>In thousands of euros</i>	2020
Assets	
Shares in subsidiaries and affiliates	1,161,463
Loans	731,703
Trade receivables	4,882
Short-term loans – Current accounts	705,694
Other receivables	4,112
Liabilities	
Trade payables	2,283
Other liabilities	39,500

NOTES TO THE INCOME STATEMENT

J - NET SALES AND OTHER OPERATING REVENUE

Total operating revenue excluding expense transfers and provision reversals breaks down as follows:

<i>In thousands of euros</i>	2020	2019
By business segment		
Property management income	53	7,654
Other expenses re-invoiced	3,177	4,764
License and service fees	26,678	29,059
TOTAL	29,908	41,477
By region		
France	5,514	16,086
International	24,394	25,391
TOTAL	29,908	41,477

The decrease in revenue is thus due to the following:

- the drop in rental income following the disposal of the Lyon Gerland and Nanterre real estate complexes at the end of 2019;
- the decrease in fees invoiced to subsidiaries related to the decrease in their revenue used as the basis for invoicing.

K - PURCHASES AND EXTERNAL CHARGES

<i>In thousands of euros</i>	2020	2019
Senior management services	687	861
Overheads and headquarters expenses	694	2,453
Professional fees	5,094	8,310
Advertising, print collateral and publication	1,128	2,451
Travel and entertainment	125	2,052
Bank charges	7,021	4,272
Other purchases and external charges	9,670	10,413
TOTAL	24,419	30,812

Until December 31, 2019, Burelle SA invoiced Compagnie Plastic Omnium SE for Senior management services based on rebilling guidelines applied to the compensation paid by Burelle SA to the executive officers of Compagnie Plastic Omnium. These services were recognized as external expenses.

Following the decision of the Combined Shareholders' Meeting of April 23, 2020 to maintain the re-invoicing guidelines for 2018, additional invoicing of €0.6 million in respect of 2019 was recorded in Compagnie Plastic Omnium SE's financial statements for the financial year 2020.

In view of the changes in corporate governance on January 1, 2020, Burelle SA stopped invoicing Compagnie Plastic Omnium SE for services in respect of 2020. Burelle SA invoiced Compagnie Plastic Omnium SE an

amount of €0.1 million, representing a share of the contribution to the pension plan in 2020 with respect to the Chairman of Compagnie Plastic Omnium SE.

The change in overheads and headquarter expenses between 2019 and 2020 is related to the absence in 2020 of costs related to the Gerland and Nanterre building complexes, sold on December 4, 2019.

The increase in bank fees and commissions is due to the establishment of new credit lines.

The decrease in other purchases and external expenses is due to the economic context of the Covid-19 crisis.

L - PERSONNEL COSTS

<i>In thousands of euros</i>	2020	2019
Wages and salaries	1,875	0
Payroll taxes	562	138
TOTAL	2,347	138

In connection with the implementation of the new corporate governance from January 1, 2020 as noted in the "Significant events of the year" section, the Board of Directors of Compagnie Plastic Omnium SE on

February 18, 2020 approved the principles and criteria for the compensation of the Chairman of the Board of Directors. This compensation is recognized in personnel costs.

M - DEPRECIATION, AMORTIZATION AND IMPAIRMENT

Change in depreciation <i>In thousands of euros</i>	2019	+	-	2020
Trademarks, patents and software	954	10	-	964
Fixtures and fittings	80	6	-	86
Office equipment and furniture	480	76	-	556
TOTAL	1,514	92	0	1,606

Changes in provisions <i>In thousands of euros</i>	2019	+	-	2020
On assets				
Investments	1,063	70,254	-	71,317
Other receivables	-	1,282	-	1,282
Cash and cash equivalents	488	-	488	0
TOTAL	1,551	71,536	488	72,599
On liabilities				
Regulated provisions	-	-	-	-
Provisions for contingencies and charges	77,377	5,472	12,499	70,350
TOTAL	77,377	5,472	12,499	70,350

The net increase in provisions for contingencies and charges includes in particular:

- an exceptional provision of €3.6 million in respect of the 228,373 free performance shares granted to employees and corporate officers of Compagnie Plastic Omnium and its subsidiaries under the free share allocation plan of December 11, 2020;
- a provision of €1 million for income tax, to take into account the use by the tax group of tax losses that may be used subsequently by its subsidiaries;

- a financial reversal of €9.7 million for the negative position of one of its subsidiaries, the subsidiary having reconstituted its shareholders' equity (see Note H);
- an exceptional reversal of €2.8 million, in respect of the partial achievement of the performance conditions, of the provision for the 400,000 free performance shares granted to the employees and corporate officers of Compagnie Plastic Omnium and its subsidiaries under the May 2, 2019 plan.



N - NET FINANCIAL INCOME

<i>In thousands of euros</i>	2020	2019
Dividend income	152,206	204,936
Other financial income and expenses	154	218
Interest income and expense	8,569	1,118
Net gain on disposal of short-term investment securities	-	-
Foreign exchange gains and losses	344	285
Provision charges and reversals	(62,814)	(2,652)
TOTAL	98,459	203,905

Dividend income includes €150.4 million from French subsidiaries and €1.8 million received from international subsidiaries.

The increase in net interest income is due to the decline in interest expenses, due to the repayment of the €500 million bond issue in May 2020.

The net amount of provisions mainly relates to the impairment of equity investments. (See Note C).

O - NON-OPERATING ITEMS

<i>In thousands of euros</i>	2020			2019
	Products	Expenses	Net	Net
On revenue transactions	-	-	-	(463)
On disposals of property, plant and equipment	-	-	-	55,226
On disposal of financial assets	1,522	1,522	-	-
Other non-operating income and expenses	4,129	2,428	1,701	14
Provision charges and reversals	908	786	122	8,514
TOTAL	6,559	4,736	1,823	63,291

The disposal involves the transfer of commitments in the AP Ventures fund to its subsidiary Plastic Omnium Advanced Innovation and Research (see "Significant events"). As a reminder, the capital gain realized in 2019 on property, plant and equipment related to the sale of real estate complexes.

Other net non-recurring income and expenses includes in particular €0.7 million in respect of transactions in treasury shares as part of the stock option programs and €0.6 million of residual income on previous transactions.

Related companies

Income statement items

<i>In thousands of euros</i>	Related companies
Products	
Net sales and other operating revenue	29,984
Financial income	188,979
Non-operating income	757
Expenses	
Operating expenses	(11,132)
Interest cost	(70,246)
Non-operating expenses	

P - INCOME TAX

<i>In thousands of euros</i>	2020 Results		
	Current portion	Non-operating items	Net
* Profit before tax	98,784	1,823	100,607
* Tax adjustments	(76,883)	(1,156)	(78,039)
= Base	21,901	667	22,568
Theoretical tax (32%)	(7,013)	(214)	(7,227)
INCOME AFTER TAX AT THEORETICAL (STANDARD) RATE	91,771	1,609	93,380
Impact of Group relief	-	-	8,480
Other tax impacts	-	-	(4,591)
TOTAL CORPORATE INCOME TAX	-	-	3,889
INCOME AFTER TAX	-	-	104,496

Compagnie Plastic Omnium is the parent company of a tax consolidation group comprising 17 entities.

The tax consolidation impact for 2020 was income of €8.4 million.

The other impacts of €4.6 million mainly represent income tax on the share of the individual carryforward with respect to previous fiscal years, charged to the fiscal year 2019 profit for tax purposes.

The tax group has tax loss carryforwards totaling €55.9 million (excluding the loss from the widened basis of €2.4 million), equivalent to future tax savings of €14.4 million.

Compagnie Plastic Omnium SE also reversed the €1 million tax provision to adjust the amount of carryforwards used by the Group and likely to be offset subsequently by its subsidiaries.

Unrecognized deferred tax assets and liabilities, excluding tax loss carryforwards, calculated at a tax rate of 32.02%, broke down as follows at December 31, 2020:

<i>In thousands of euros</i>	2020
Translation adjustment on FX payables	3
Translation adjustment on FX receivables	(165)
TOTAL NET DEFERRED TAX ASSET	(162)

OTHER DISCLOSURES

OFF-BALANCE SHEET COMMITMENTS

Commitments given

<i>In thousands of euros</i>	2020
Unused euro credit lines ⁽¹⁾	30,000
Unused GBP credit lines ⁽¹⁾	44,392
Endorsements, guarantees and guarantees given ⁽¹⁾	290,249
Collateral	-
TOTAL	364,641

(1) Guarantees given to banks on behalf of subsidiaries as part of their financing.



Commitments received

<i>In thousands of euros</i>	2020
Unused credit lines	1,804,000
Endorsements, guarantees and guarantees received	-
Collateral	-
TOTAL	1,804,000

During 2020, Compagnie Plastic Omnium SE set up €530 million in additional credit lines, bringing the outstanding amount of confirmed medium-term credit lines to €1,870 million at December 31, 2020. These include €150 million for the benefit of Group subsidiaries. The subsidiaries drew down €66 million in credit lines at the end of 2020. Compagnie Plastic Omnium did not have any drawdowns at the end of 2020.

Loans and advances to senior executives

No loans or advances were made to senior managers as defined in Article L. 225-43 of the French Commercial Code.

Compensation of management bodies

The total compensation paid to the Board of Directors in 2020 amounted to €2,632,996.

Subsequent events

None.

Other

The identity of the parent company consolidating the financial statements of Compagnie Plastic Omnium: Burelle SA – 19, boulevard Jules-Carteret, 69342 Lyon Cedex 07, France.

At December 31, 2019 and December 31, 2020, Burelle SA held 58.78% of the capital of Compagnie Plastic Omnium SE (% excluding treasury shares).

6.5 FIVE-YEAR FINANCIAL SUMMARY

<i>In thousands of euros</i>	2016	2017	2018	2019	2020
1 - Share capital at year-end					
a) Share capital	9,149	9,058	8,914	8,914	8,914
b) Number of shares issued	152,476,720	150,976,720	148,566,107	148,566,107	148,566,107
c) Number of convertible bonds outstanding	0	0	0	0	0
2 - Transactions and profit/(loss) for the year					
a) Net sales excluding tax and other operating revenue	40,230	43,994	49,672	41,571	31,349
b) Profit before tax, depreciation, amortization and provisions	171,273	(11,484)	210,014	269,118	99,335
c) Income taxes	3,372	17,559	12,131	1,384	3,889
d) Profit after tax, depreciation, amortization and provisions	46,670	111,728	231,797	271,774	104,496
e) Amount of profits distributed	74,714	98,821	108,169	71,221	72,797
3 - Earnings per share⁽¹⁾					
a) Profit after tax, before depreciation, amortization and provisions	1.15	0.04	1.50	1.82	0.69
b) Profit after tax, depreciation, amortization and provisions	0.31	0.74	1.56	1.84	0.70
c) Dividend paid per share	0.49	0.67	0.74	0.49	0.49
4 - Personnel					
a) Number of employees	0	0	0	0	0
b) Total payroll	0	0	0	0	1,875
c) Employee benefits expense (social security, private welfare programs, etc.)	0	0	0	0	562



6.6 TABLE OF SUBSIDIARIES AND AFFILIATES

Subsidiaries	Share capital and currency	% interest
PLASTIC OMNIUM AUTO EXTERIORS SA – 19, boulevard Jules-Carteret – 69007 Lyon – France	€5,810,400	100.0%
PLASTIC OMNIUM AUTO INERGY SAS – 19, boulevard Jules-Carteret – 69007 Lyon – France	€119,796,330	100.0%
PLASTIC OMNIUM GESTION SNC – 19, boulevard Jules-Carteret – 69007 Lyon – France	€2,011,500	100.0%
PLASTIC OMNIUM FINANCE SNC – 19, boulevard Jules-Carteret – 69007 Lyon – France	€247,500	100.0%
PLASTIC OMNIUM MANAGEMENT 4 SAS – 19, boulevard Jules-Carteret – 69007 Lyon – France	€602,253	100.0%
PLASTIC OMNIUM MODULES SAS – 19, boulevard Jules-Carteret – 69007 Lyon – France	€387,221,805	100.0%
PLASTIC OMNIUM GMBH – Walter-Gropius - Strasse 17 – 80807 Munich – Germany	€13,500,000	100.0%
PLASTIC OMNIUM RE AG – Bahnhofstrasse 28 – 6300 Zug – Switzerland	CHF 16,167,000	100.0%
PLASTIC OMNIUM INC. – 1209 Orange Street, Wilmington, Delaware 19801 – United States	\$60,100	100.0%
PLASTIC OMNIUM INERGY (SHANGHAI) CONSULTING CO. LTD 3502, Block 2, 391 Guiping Road – Xuhui District – Shanghai – People's Republic of China	€250,000	100.0%
PLASTIC OMNIUM HOLDING (SHANGHAI) CO. LTD RM 3501, F35 Building 2, no. 391 Guiping Road – Shanghai – People's Republic of China	€70,000,000	100.0%

Affiliates

BPO AS – Y. Yalova Yolu 8 km, Panayir – Bursa – Turkey	TRL 5,000,000	50.0%
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In thousands of euros

	Subsidiaries	Affiliates
Carrying amount of shares held		
• Gross	1,227,133	4,231
• Net	1,157,233	4,231
Loans and advances granted	1,052,751	0
Dividends received	150,898	1,308

TABLE OF PAYMENT TERMS FOR SUPPLIERS AND CUSTOMERS MENTIONED IN ARTICLE D. 441-6 OF THE FRENCH COMMERCIAL CODE

Invoices received or issued but not paid and overdue as of the reporting date (Table pursuant to Article D. 441-6 of the French Commercial Code)

<i>In thousands of euros</i>	Article D. 441 I.- 1 of the French Commercial Code: invoices received and unpaid at the reporting date which are past due						Article D. 441 I.- 2 of the French Commercial Code: invoices issued and unpaid at the reporting date which are past due					
	0 day (as reference)	1 to 30 days	31 to 60 days	61 to 90 days	91 days or more	Total (1 day or more)	0 day (as reference)	1 to 30 days	31 to 60 days	61 to 90 days	91 days or more	Total (1 day or more)
(A) Portion past due												
Number of invoices in question	-	-	-	-	-	59	-	-	-	-	-	58
Total amount of invoices in question including tax	-	256	10	0	20	286	-	0	0	0	1,598	1,598
Percentage of total purchases including tax in the period	-	0.87%	0.03%	0.00%	0.07%	0.98%	-	-	-	-	-	-
Percentage of year's revenue including tax	-	-	-	-	-	-	-	-	-	-	4.95%	4.95%
(B) Invoices excluding (A) involving disputed or non-recognized liabilities and receivables												
Number of invoices excluded						0						0
Total amount of invoices excluded						0						0
(C) Reference payment periods used (contractual or legal period – Article L. 441-6 or Article L. 443-1 of the French Commercial Code)												
Payment periods used in calculating late payments	30 days from invoice date – 30 days from the end of the month 45 days from invoice date – 45 days from the end of the month 60 days from invoice date											Upon receipt



6.7 STATUTORY AUDITORS' REPORT ON THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER 2020

This is a translation into English of the statutory auditors' report on the financial statements of the Company issued in French and it is provided solely for the convenience of English speaking users. This statutory auditors' report includes information required by European regulation and French law, such as information about the appointment of the statutory auditors or verification of the management report and other documents provided to the shareholders. This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

To the annual general meeting of Compagnie Plastic Omnium S.E.,

OPINION

In compliance with the engagement entrusted to us by your annual general meeting, we have audited the accompanying financial statements of Compagnie Plastic Omnium for the year ended December 31, 2020.

In our opinion, the financial statements give a true and fair view of the assets and liabilities and of the financial position of the Company as at December 31, 2020 and of the results of its operations for the year then ended in accordance with French accounting principles.

The audit opinion expressed above is consistent with our report to the Audit Committee.

BASIS FOR OPINION

AUDIT FRAMEWORK

We conducted our audit in accordance with professional standards applicable in France. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our responsibilities under those standards are further described in the Statutory Auditors' Responsibilities for the Audit of the Financial Statements section of our report.

INDEPENDENCE

We conducted our audit engagement in compliance with independence rules applicable to us, for the period from from 1st January 2020 to the date of our report and specifically we did not provide any prohibited non-audit services referred to in Article 5(1) of Regulation (EU) No 537/2014 or in the French Code of ethics (*code de déontologie*) for statutory auditors.

JUSTIFICATION OF ASSESSMENTS – KEY AUDIT MATTERS

Due to the global crisis related to the Covid-19 pandemic, the financial statements of this period have been prepared and audited under specific conditions. Indeed, this crisis and the exceptional measures taken in the context of the state of sanitary emergency have had numerous consequences for companies, particularly on their operations and their financing, and have led to greater uncertainties on their future prospects. Those measures, such as travel restrictions and remote working, have also had an impact on the companies' internal organisation and the performance of the audits.

It is this complex and evolving context that, in accordance with the requirements of Articles L.823-9 and R.823-7 of the French Commercial Code (*Code de commerce*) relating to the justification of our assessments, we inform you of the key audit matters relating to risks of material misstatement that, in our professional judgment, were of most significance in our audit of the financial statements of the current period, as well as how we addressed those risks.

These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on specific items of the financial statements.

VALUATION OF EQUITY INVESTMENTS AND RECEIVABLES RELATED TO EQUITY INVESTMENTS

Note "Accounting principles and methods - Equity investments and related receivables", note "C - Investments" and note "L - Depreciation, amortization and impairment" of the notes to the financial statements.

Equity investments of Compagnie Plastic Omnium SE. amount to € 1 231 million as of December 31, 2020.

KEY AUDIT MATTER

As described in the note "Accounting principles and methods - Equity investments and related receivables" in the appendix to the financial statements, a provision for impairment is recorded when the value in use or the probable realization value is lower than the net book value. Value in use is determined by taking into account the share of net equity and profit outlook in view of current market conditions as set out in the subsidiaries' medium-term business plans.

As described in the note C « Investments » in the appendix of the financial statements, in the current context of the Covid-19 sanitary crisis and the decrease in business activity, impairment tests have been performed on subsidiaries' equity investments.

The valuation of equity investments is considered as a key audit matter given the importance of equity investments in the balance sheet and because of the judgments to be made by management to estimate the profit outlook of the subsidiaries, including those related to the health crisis linked to Covid-19 and the decrease in business activity.

OUR RESPONSE

Our work consisted in:

- Comparing the net book value of equity securities with the net equity of these companies;
- Reviewing the analyses conducted by your company;
- Examining the existence of indication of impairment by:
 - Interviewing the Group's Finance Department on the results and profit outlook of the different companies;
 - reviewing the minutes of the meetings of the Board of Directors of Compagnie Plastic Omnium.
- Examining, when applicable, the valuation methodology and the arithmetical accuracy of the calculation of the recoverable value and verifying the consistency of assumptions used with the economic environment at the reporting and closing dates, in particular in the context of the Covid-19 pandemic and its impact on the profitability prospects of your company's subsidiaries.
- Comparing the discount and long-term growth rates used to our internal databases with the help of our valuation specialists.

SPECIFIC VERIFICATIONS

We have also performed, in accordance with professional standards applicable in France, the specific verifications required by French law and regulations.

INFORMATION GIVEN IN THE MANAGEMENT REPORT AND OTHER DOCUMENTS SENT TO SHAREHOLDERS ON THE FINANCIAL POSITION AND THE FINANCIAL STATEMENTS

We have no matters to report as to the fair presentation and the consistency with the financial statements of the information given in the management report of the Board of Directors and in the other documents addressed to the shareholders with respect to the financial position and the financial statements.

In accordance with French law, we report to you that the information relating to payment times referred to in Article D. 441-6 of the French Commercial Code (*Code de commerce*) is fairly presented and consistent with the financial statements.



REPORT ON CORPORATE GOVERNANCE

We attest that the Board of Directors' report on corporate governance sets out the information required by Articles L.225-37-4, L. 22-10-10 and L.22-10-9 of the French Commercial Code (*code de commerce*).

Concerning the information provided in accordance with the requirements of Article L. 22-10-9 of the French Commercial Code relating to remunerations and benefits paid or granted to corporate officers and any other commitments made in their favor, we have verified its consistency with the financial statements or with the data used to prepare these financial statements and, where applicable, with the information obtained by your Company from companies controlled by it that are included in the scope of consolidation. Based on this work, we attest to the accuracy and fairness of this information.

Concerning the information relating to the elements that your company considered likely to have an impact in the event of a takeover bid or exchange offer, provided in accordance with the provisions of Article L. 22-10-11 of the French Commercial Code, we have verified its compliance with the documents from which it was derived, and which were communicated to us. Based on this work, we have no observations to make on this information.

OTHER INFORMATION

In accordance with the French law, we have verified that the required information concerning the purchase of investments and controlling interests and the identity of the shareholders and holders of the voting rights have been disclosed in the management report.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

FORMAT FOR THE PRESENTATION OF THE ANNUAL FINANCIAL STATEMENTS FOR INCLUSION IN THE ANNUAL FINANCIAL REPORT

In accordance with Article 222-3, III of the AMF General Regulation, the Company's management informed us of its decision to postpone the presentation of the financial statements in compliance with the European single electronic format as defined in the European Delegated Regulation No 2019/815 of 17 December 2018 to years beginning on or after January 1st, 2021. Therefore, this report does not include a conclusion on the compliance with this format of the presentation of the consolidated financial statements intended to be included in the annual financial report mentioned in Article L. 451-1-2, I of the French Monetary and Financial Code (*code monétaire et financier*).

APPOINTMENT OF THE STATUTORY AUDITORS

We were appointed as statutory auditors of Compagnie Plastic Omnium by the annual general meeting held on December 28, 1977 for MAZARS and on April 29, 2010 for ERNST & YOUNG et Autres.

As at December 31, 2020, MAZARS and ERNST & YOUNG et Autres were in the 44th year and 11th year of total uninterrupted engagement respectively.

Previously, ERNST & YOUNG Audit was statutory auditor since 2001.

RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE FINANCIAL STATEMENTS

Management is responsible for the preparation and fair presentation of the financial statements in accordance with French accounting principles and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless it is expected to liquidate the Company or to cease operations.

The Audit Committee is responsible for monitoring the financial reporting process and the effectiveness of internal control and risks management systems and where applicable, its internal audit, regarding the accounting and financial reporting procedures.

The financial statements were approved by the Board of Directors.

STATUTORY AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

OBJECTIVES AND AUDIT APPROACH

Our role is to issue a report on the financial statements. Our objective is to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with professional standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As specified in Article L.823-10-1 of the French Commercial Code (*Code de commerce*), our statutory audit does not include assurance on the viability of the Company or the quality of management of the affairs of the Company.

As part of an audit conducted in accordance with professional standards applicable in France, the statutory auditor exercises professional judgment throughout the audit and furthermore:

- Identifies and assesses the risks of material misstatement of the financial statements, whether due to fraud or error, designs and performs audit procedures responsive to those risks, and obtains audit evidence considered to be sufficient and appropriate to provide a basis for his opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- Obtains an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control;
- Evaluates the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management in the financial statements;
- Assesses the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. This assessment is based on the audit evidence obtained up to the date of his audit report. However, future events or conditions may cause the Company to cease to continue as a going concern. If the statutory auditor concludes that a material uncertainty exists, there is a requirement to draw attention in the audit report to the related disclosures in the financial statements or, if such disclosures are not provided or inadequate, to modify the opinion expressed therein;
- Evaluates the overall presentation of the financial statements and assesses whether these statements represent the underlying transactions and events in a manner that achieves fair presentation.



REPORT TO THE AUDIT COMMITTEE

We submit a report to the Audit Committee which includes in particular a description of the scope of the audit and the audit program implemented, as well as the results of our audit. We also report, if any, significant deficiencies in internal control regarding the accounting and financial reporting procedures that we have identified.

Our report to the Audit Committee includes the risks of material misstatement that, in our professional judgment, were of most significance in the audit of the financial statements of the current period and which are therefore the key audit matters that we are required to describe in this report.

We also provide the Audit Committee with the declaration provided for in Article 6 of Regulation (EU) N° 537/2014, confirming our independence within the meaning of the rules applicable in France such as they are set in particular by Articles L.822-10 to L.822-14 of the French Commercial Code (Code de commerce) and in the French Code of Ethics (code de déontologie) for statutory auditors. Where appropriate, we discuss with the Audit Committee the risks that may reasonably be thought to bear on our independence, and the related safeguards.

Paris-La Défense, March 9, 2021

The Statutory Auditors
French original signed by

Mazars
Juliette DECOUX-GUILLEMOT

ERNST & YOUNG et Autres
May KASSIS-MORIN

6.8 SPECIAL REPORT OF THE STATUTORY AUDITORS ON RELATED PARTY AGREEMENTS

SPECIAL AUDITORS' REPORT ON RELATED PARTY AGREEMENTS

To the Shareholders,

In our capacity as statutory auditors of your Company, we hereby present our report on related party agreements.

We are required to inform you, on the basis of the information provided to us, of the terms and conditions of those agreements indicated to us, or that we may have identified in the performance of our engagement, as well as the reasons justifying why they benefit the Company. We are not required to give our opinion as to whether they are beneficial or appropriate or to ascertain the existence of other agreements. It is your responsibility, in accordance with Article R. 225-31 of the French Commercial Code (*Code de commerce*), to assess the relevance of these agreements prior to their approval.

We are also required, where applicable, to inform you in accordance with Article R. 225-31 of the French Commercial Code (*Code de commerce*) of the continuation of the implementation, during the year ended 31 December 2020, of the agreements previously approved by the Annual General Meeting.

We performed those procedures which we deemed necessary in compliance with professional guidance issued by the French Institute of Statutory Auditors (*Compagnie nationale des commissaires aux comptes*) relating to this type of engagement. These procedures consisted in verifying the consistency of the information provided to us with the relevant source documents.

AGREEMENTS SUBMITTED FOR APPROVAL TO THE ANNUAL GENERAL MEETING

We hereby inform you that we have not been notified of any agreements authorized during the year ended 31 December 2020 to be submitted to the Annual General Meeting for approval in accordance with Article L.225-38 of the French Commercial Code (*Code de commerce*).

AGREEMENTS PREVIOUSLY APPROVED BY THE ANNUAL GENERAL MEETING

In accordance with Article R. 225-30 of the French Commercial Code (*Code de commerce*), we have been notified that the implementation of the following agreements, which were approved by the Annual General Meeting in prior years, continued during the year ended 31 December 2020.

With the entity Burelle, which directly owns 58.78% of your company's share capital.

PERSONS CONCERNED

Mr. Laurent Burelle, President and CEO of Burelle, Mr. Paul Henry Lemarié, Managing Director of Burelle, Mr. Jean Burelle and Mrs. Eliane Lemarié and Félicie Burelle, directors of Burelle.

1. Agreement for the provision of services by the general management of your group

NATURE AND PURPOSE

This agreement relates to amendments to the agreement for the provision of services for the animation and the coordination of all your company's activities, provided by your group's general management, relating to the re-invoicing keys for the remuneration of executive directors for year ended 31 December, 2019.

This agreement was authorized by your Board of Directors on December 13, 2019 and rejected by your Shareholders' Meeting of April 23, 2020.

Following the rejection by your company's shareholders of the fifth resolution concerning these changes in allocation keys, your Board of Directors' meeting of July 22, 2020 decided not to implement this amended agreement and to maintain the previous provisions, i.e., those relating to fiscal year 2018, authorized by your Board of Directors' meeting of February 14, 2018 and approved by your shareholders' meeting of April 25, 2019.

The agreement for the provision of services by the general management of your group therefore continued to have effect on the fiscal year 2020. In this respect, Burelle invoiced your company, for fiscal year 2019, an additional expense related to the application of the 2018 re-invoicing keys.

As of December 31, 2020, your company recognized an expense of €591,950 for services provided by the general management of your group.



2. Additional retirement plan agreement of the General Management Group

NATURE AND PURPOSE

This agreement was authorized by the Board of Directors on 11 December 2003 and approved by your Shareholders' Meeting on 22 April 2004. Its aim is the re-invoicing, by the entity Burelle S.A., of the share of the cost for the supplementary retirement plan, which provides to social agents in salaried positions, an additional pension of 10% of their current compensation. This share is proportional to the compensation supported by Burelle and your company.

As of December 31, 2020, your company recognized an expense of €95,696 for its share of the pension plan expense.

With BPO-B. PLAS Plastic Omnium Otomotiv Plastik Ve Metal Yan Sanayi A.S., whose 50% of the voting rights is owned by your company.

Royalty agreement for licensing and technical assistance.

NATURE AND PURPOSE

This agreement was authorized by the Board of Directors on 26 February 2013 and approved by your Shareholders' Meeting on 25 April 2013. It has a purpose of utilizing designs, models, industrial processes, know-how, and related technical assistance services associated with your company. The agreement, entered on 21 December 2001, had a duration of five years and is tacitly renewable.

TERMS AND CONDITIONS

The royalties will be billed by your company at the rate of 1.5% of the net sales of the licensed products made by BPO-B.PLAS-Plastic Omnium Otomotiv Plastik A.S.

On 31 December 2020, your company had billed BPO.PLAS Plastic Omnium Otomotiv Plastik Ve Metal Yan Sanayi A.S. for an amount of €248,578.

With Yanfeng Plastic Omnium Automotive Systems CO Ltd, whose 49.95% of the share capital is indirectly owned by your company.

PERSONS CONCERNED

Mr Laurent Favre, director and Managing Director of your company and Director of Yanfeng Plastic Omnium Automotive Exterior SystemS CO LTD.

Royalty agreement for trademark concession for Company Plastic Omnium

NATURE AND PURPOSE

This agreement was authorized by the Board of Directors on 26 February 2013 and approved by your Shareholders' Meeting of Shareholders on 25 April 2013. It has a purpose of using the trademarks of your company.

TERMS AND CONDITIONS

Royalties will be billed by your company at a rate of 0,25% of the benefits the company receives from the agreement.

The agreement has a duration of 30 years.

On 31 December 2020, your company has recognised income in the respect of royalty to be charged to Yanfeng Plastic Omnium Automotive Systems Exterior Systems CO Ltd for an amount of €1,901,879.

Paris-La Défense, 9 March 2021

The Statutory Auditors

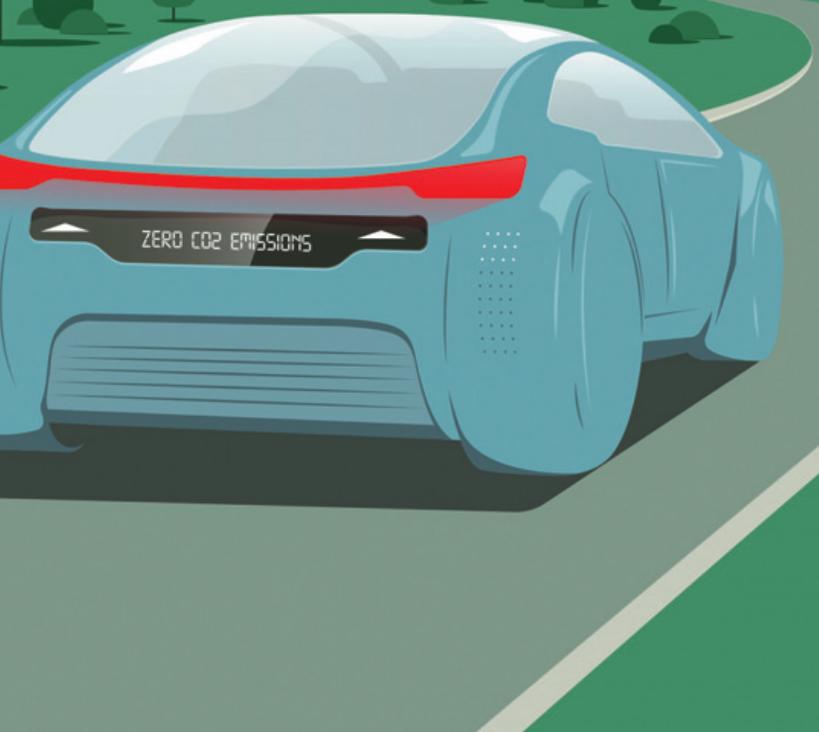
MAZARS
Juliette DECOUX-GUILLEMOT

ERNST & YOUNG et Autres
May KASSIS-MORIN

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CAPITAL and shareholding

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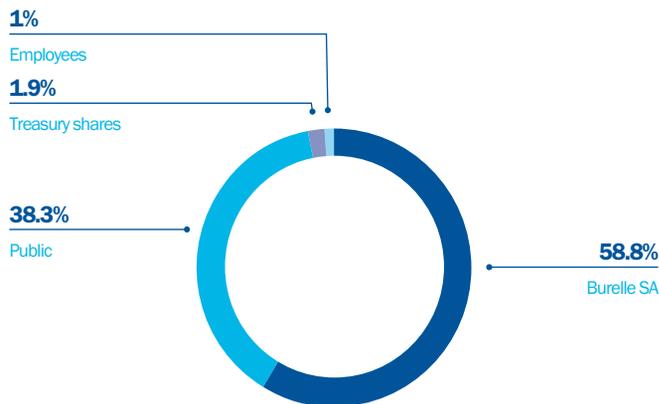


7.1 SHARE CAPITAL INFORMATION

For information regarding the share capital of Compagnie Plastic Omnium SE see chapter 3, 3.5 “Information regarding the share capital” in this document.

7.2 SHAREHOLDER INFORMATION

SHAREHOLDING STRUCTURE OF COMPAGNIE PLASTIC OMNIUM SE AS OF DECEMBER 31, 2020



At its meeting of February 17, 2021, the Board of Directors of Compagnie Plastic Omnium SE decided to cancel 1,443,954 treasury shares, representing 0.97% of the share capital. This transaction was completed on February 25, 2021. Following this capital reduction through the cancellation of treasury shares, the share capital of Compagnie Plastic Omnium SE was reduced from 148,566,107 shares to 147,122,153 shares, each with a par value of €0.06, i.e. €8,827,329.18. After this transaction, the controlling holding company Burelle SA increased its stake from 58.78% to 59.35% of the share capital.

7.3 THE PLASTIC OMNIUM SHARE

7.3.1 SHARE MANAGEMENT

7.3.1.1 PLASTIC OMNIUM SHARE FACT SHEET

The Company's securities are traded on the Euronext Paris market (ISIN code: FR0000124570). Plastic Omnium is included in the SBF120 index.

The par value of the share is €0.06. It is eligible for the deferred settlement service (SRD).

BNP Paribas Securities Services is the registrar for shares held in registered form. The issuers' service can be reached at +33 (0)826 109 119. There you may obtain all share performance data. For all other requests, Shareholders' Services can be contacted on the following toll-free number: +33 (0)800 777 889. A dedicated “Become a shareholder” page is available on the Group's website, under the Finance, Shareholders section. It lists the different ways to hold shares and indicates the procedures to be followed.

Kepler Cheuvreux was appointed to intervene in the purchase and sale of the shares on behalf of Compagnie Plastic Omnium SE on the Euronext Paris market. The terms and conditions were set out in a liquidity agreement valid from January 2, 2015, with regard to its ordinary shares (Paris – ISIN code FR0000124570). On January 28, 2019, Plastic Omnium made an additional contribution of €3 million to the liquidity agreement, increasing its overall budget to €6 million.

7.3.1.2 TRADING DATA

Share at December 31, 2020	€28.22
Average closing price of the last 30 trading sessions in 2020	€28.10
Highest price in 2020	€29.64 November 27, 2020
Lowest price in 2020	€12.19 April 1, 2020
Year on year increase at December 31, 2020	
Plastic Omnium	+13.3%
SBF 120	- 6.6%
CAC Mid 60	- 2.8%
Market capitalization at December 31, 2020	€4,193 million

7.3.2 DIVIDENDS DISTRIBUTED TO SHAREHOLDERS

Dividend per share proposed to the Shareholders' Meeting of April 22, 2021: €0.49.

CHANGE IN DIVIDENDS PER SHARE OVER FIVE YEARS (IN EUROS)



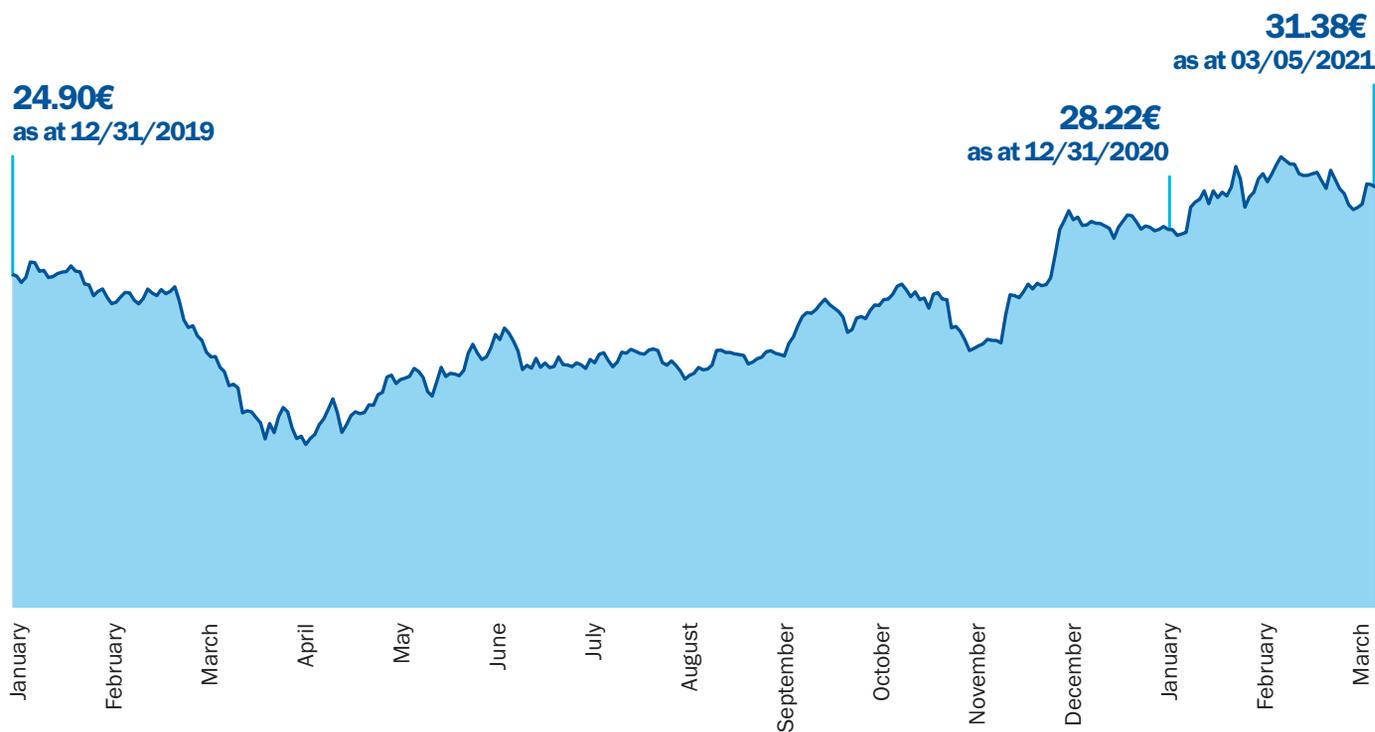
* Aware of its responsibilities towards all its stakeholders, the Board of Directors of March 31, 2020 proposed to reduce the dividend paid in 2020 for the financial year 2019 to €0.49 per share versus €0.74 per share as initially proposed, i.e. a reduction of 34%. This was approved at the Shareholders' Meeting of Compagnie Plastic Omnium SE, held on April 23, 2020.

Dividends must be claimed within five years. Unclaimed dividends are paid back to the Caisse des Dépôts et Consignations.

7.3.3 CHANGE IN THE COMPAGNIE PLASTIC OMNIUM SE SHARE PRICE AND TRANSACTION VOLUMES

	Highest price (in euros)			Lowest price (in euros)			Transaction volume (daily average)		
	2018	2019	2020	2018	2019	2020	2018	2019	2020
January	41.41	24.81	25.81	37.73	19.21	22.70	156,769	245,626	179,341
February	41.66	26.14	23.96	37.71	21.20	19.96	222,521	259,396	249,184
March	39.56	26.04	19.08	37.13	23.34	12.61	209,048	189,676	370,622
April	41.59	28.97	17.36	38.32	24.76	12.19	224,990	241,107	223,351
May	41.82	26.65	19.67	39.33	20.60	15.80	142,882	198,529	200,949
June	41.24	22.96	20.88	36.21	20.63	17.78	214,701	301,266	279,071
July	38.08	24.96	19.32	34.87	20.30	17.07	249,185	287,559	183,250
August	35.90	23.34	19.23	34.10	19.64	17.35	185,035	173,597	108,724
September	34.70	27.41	23.04	31.57	21.41	18.79	243,427	235,788	188,340
October	32.01	25.92	24.16	22.40	20.88	19.20	372,417	261,529	225,318
November	26.35	26.94	29.64	23.44	24.37	19.70	259,376	159,182	259,984
December	23.63	25.70	29.32	18.71	24.02	27.58	404,854	135,930	145,349

CHANGE IN THE PLASTIC OMNIUM SHARE PRICE SINCE DECEMBER 31, 2019



Compagnie Plastic Omnium SE's share was up +13.3% over the year 2020. It was strongly impacted by the Covid-19 crisis, particularly in the first half of 2020 and fell to its lowest point on April 1, 2020, closing at €12.19. In the second half of 2020, the Plastic Omnium share posted a 56% increase, reaching its high point on November 27, 2020, closing at €29.64. On February 3, 2021, Plastic Omnium's share price stood at €33.08.

7.4 RELATIONS WITH THE FINANCIAL COMMUNITY

The Investor Relations Department acts as the interface between the Group and the international financial community comprising:

- institutional investors (equity, bond and ESG investors);
- financial analysts;
- individual shareholders.

The Investor Relations Department provides all these market participants with accurate, precise and fairly-presented information in real time to keep them informed of the Group's strategies, businesses, financial results, and short- and medium-term outlook.

The Plastic Omnium Group Investor Relations Department responds to all requests for information and documentation from any individual shareholder, financial analyst or institutional investor, whether existing or potential. It also makes available to them on its new website www.plasticomnium.com a dedicated "Finance" section, with three areas, "Analysts and Investors", "Shareholders" and "Regulated Information", which includes:

- the Universal Registration Document;
- the activity report;
- the interim financial report;
- press releases;
- financial and investor presentations;
- the capital structure and all information relating to the Plastic Omnium share;
- all documents relating to the Shareholders' Meeting;
- and the Group's financial communication agenda.

All of this information is also available on smartphones and tablets on the Plastic Omnium app. This Plastic Omnium app may be downloaded via the App Store for iPhones and iPads or Google Play for Androids.

7.4.1 INSTITUTIONAL INVESTORS

The Investor Relations Department communicates with the financial community, in real time, clear and transparent information to keep them informed of the Group's strategy, its positioning, its results and short- and medium-term outlook.

This year, given the strict health conditions, dialog with the financial community took the form of conferences, roadshows and virtual telephone meetings. In total, the Group interacted with more than 1,200 investors during the year.

In addition, executive management presented its strategic vision for hydrogen mobility at a virtual conference on November 25, 2020.

At the same time, Plastic Omnium has developed a communication plan to reach out to investors and analysts specializing in ESG (Environmental Social and Governance) investing. During the first half of the year, the Group launched its first governance roadshows and is repeating this exercise in 2021. The Group also took part in several investor conferences dedicated to ESG topics, an opportunity for the Group to present and discuss its governance and social and sustainability strategy. All this information can be consulted in the "ACT FOR ALL™" section of the Group's website.

7.4.2 INDIVIDUAL SHAREHOLDERS

At December 31, 2020, the Plastic Omnium Group had more than 14,500 individual shareholders. Since 2016, Plastic Omnium has strengthened its individual investor communication strategy by holding site visits. This year, the COVID 19 health restrictions have forced us to postpone this event to a later date.

In addition, in 2018 the Group resumed its attendance at individual Shareholder's Meetings, an opportunity for the Group to meet its shareholders and to present its businesses, its strategy, its areas of development and innovation and its sustainability commitments. The next event is scheduled for June 9, 2021 in Bordeaux.

The Investor Relations Department provides individual shareholders with two digital shareholder's letters, published in March for the annual results and in July for the interim results, as well as a Shareholder's Guide. All these documents are grouped together under "Shareholders", available in the Finance section of the Group's website. All of this information is also available on smartphones and tablets through the Plastic Omnium app (downloadable via the App Store for iPhones and iPads or Google Play for Androids).



7.5 FINANCIAL COMMUNICATION AND SHAREHOLDERS' CALENDAR

7.5.1 FINANCIAL COMMUNICATION CALENDAR

Publication of the 2020 annual results	February 18, 2021
Publication of first-quarter 2021 revenue	April 20, 2021
Publication of the 2021 half-year results	July 21, 2021
Publication of third quarter 2021 revenue	October 21, 2021

7.5.2 SHAREHOLDERS' CALENDAR

Shareholders' Meeting	April 22, 2021
Ex-dividend date	April 28, 2021
Dividend payment date	May 3, 2021
Shareholders meeting in Bordeaux*	June 9, 2021
Site visit*	Second half of 2021

* *If health conditions allow.*

7.6 CONTACTS

COMPAGNIE PLASTIC OMNIUM SE

1, allée Pierre-Burelle
92593 Levallois Cedex – France
Tel: +33 (0)1 40 87 64 00

Institutional investors and financial analysts

Philippine de Schonen – Vice President Investor Relations

For any meeting request:

E-mail: investor.relations@plasticomnium.com

Individual shareholders

Tel.: 0 800 777 889

(Toll-free number – free call from a landline in France)

E-mail: investor.relations@plasticomnium.com

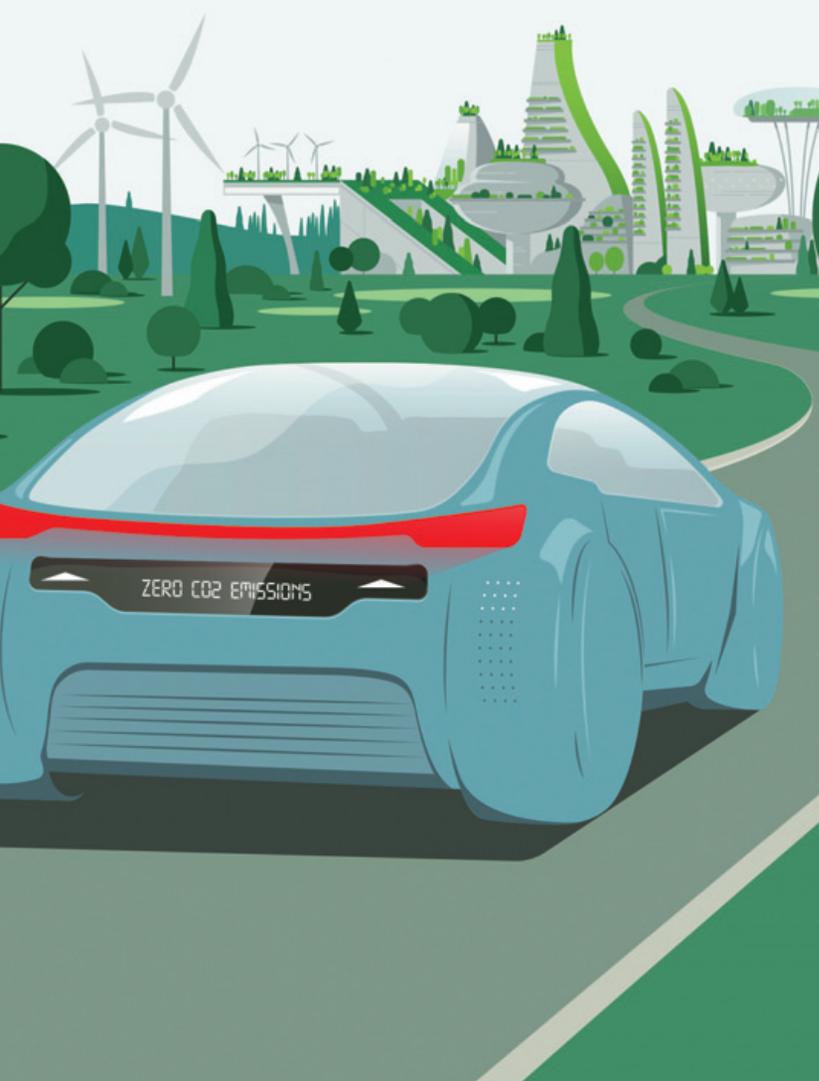
For all questions related to registered shares:

BNP Paribas Securities Services Tel.: +33 (0) 826 109 119

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SHAREHOLDERS' meeting

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8.1 AGENDA

8.1.1 ORDINARY RESOLUTIONS

- First resolution: Approval of the annual financial statements for the year ended December 31, 2020
- Second resolution: Appropriation of net income for the year and determination of the dividend
- Third resolution: report from the Statutory Auditors on related-party agreements and commitments – Old agreements continued during the fiscal year
- Fourth resolution: Approval of the consolidated financial statements for the year ended December 31, 2020
- Fifth resolution: Authorization to be granted to the Board of Directors to transact in the Company's shares pursuant to the provisions of Article L. 22-10-62 of the French Commercial Code, duration of the authorization, purposes, terms, ceiling
- Sixth resolution: Renewal of the term of office of Mr. Laurent Burelle
- Seventh resolution: Renewal of the term of office as director of Mr. Laurent Burelle
- Seventh resolution: Renewal of the term of office as director of Mr. Laurent Favre
- Eighth resolution: Renewal of the term of office as director of Burelle SA, represented by Ms. Éliane Lemarié
- Ninth resolution: Renewal of the term of office of Ms. Anne-Marie Couderc
- Tenth resolution: Renewal of the term of office as director of Ms. Lucie Maurel Aubert
- Eleventh resolution: Renewal of the term of office as director of Prof. Dr. Bernd Gottschalk
- Twelfth resolution: Renewal of the term of office as director of Mr. Paul Henry Lemarié
- Thirteenth resolution: Renewal of the term of office as director of Mr. Alexandre Mérieux
- Fourteenth resolution: Non-renewal of Mr. Jean Burelle as a director
- Fifteenth resolution: Non-renewal and non-replacement of Mr. Jérôme Gallot as director
- Sixteenth resolution: Approval of the compensation policy for the Chairman of the Board of Directors in accordance with Article L. 22-10-8 II of the French Commercial Code
- Seventeenth resolution: Approval of the compensation policy for the Chief Executive Officer in accordance with Article L. 22-10-8 II of the French Commercial Code
- Eighteenth resolution: Approval of the compensation policy for the Managing Director in accordance with Article L. 22-10-8 II of the French Commercial Code
- Nineteenth resolution: Approval of the compensation policy for directors in accordance with Article L. 22-10-8 II of the French Commercial Code
- Twentieth resolution: Approval of all compensation paid or awarded to corporate officers for the year ended December 31, 2020 in accordance with Article L. 22-10-34 I of the French Commercial Code
- Twenty-first resolution: Approval of the components of compensation paid or awarded for the year ended December 31, 2020 to Laurent Burelle, Chairman of the Board of Directors
- Twenty-second resolution: Approval of the components of compensation paid or awarded for the year ended December 31, 2020 to Laurent Favre, Chief Executive Officer
- Twenty-third resolution: Approval of the components of compensation paid or awarded for the year ended December 31, 2020 to Félicie Burelle, Managing Director

8.1.2 EXTRAORDINARY RESOLUTIONS

- Twenty-fourth resolution: Authorization to be given to the Board of Directors to grant stock options to employees and/or certain corporate officers of the Company or related companies, duration of the authorization, ceiling, exercise price, maximum option term
- Twenty-fifth resolution: Authorization to be given to the Board of Directors to freely award existing and/or to be issued shares to employees and/or certain corporate officers of the Company or related companies, duration of the authorization, ceiling, duration of the vesting periods, particularly in the event of disability and retention
- Twenty-sixth resolution: Delegation of authority granting the Board of Directors powers to issue ordinary shares, and/or equity securities with preferential subscription rights, giving access to other equity securities, or granting entitlement to the allocation of debt securities and/or securities giving access to equity securities to be issued by the Company, the duration of the delegation, the maximum nominal amount of the capital increase, ability to launch a public offer for unsubscribed shares
- Twenty-seventh resolution: Delegation of authority granting the Board of Directors powers to issue ordinary shares and/or equity securities without preferential subscription rights, giving access to other equity securities or granting entitlement to the allocation of debt securities and/or securities giving access to equity securities to be issued by the Company by way of a public offer, excluding the offers referred to in 1° of Article L. 411-2 of the French Monetary and Financial Code, and/or as consideration for securities as part of a public exchange offer, the duration of the delegation, the maximum nominal amount of the capital increase, the issue price, ability to limit the amount of subscriptions or distribute unsubscribed shares
- Twenty-eighth resolution: Delegation of authority granting the Board of Directors powers to issue ordinary shares and/or equity securities without preferential subscription rights, giving access to other equity securities, or granting entitlement to the allocation of debt securities and/or securities giving access to equity securities to be issued by the Company, by way of a public offering referred to in 1° of Article L. 411-2 of the French Monetary and Financial Code, duration of the delegation, the maximum nominal amount of the capital increase, the issue price, ability to limit the amount of subscriptions or distribute unsubscribed shares

- Twenty-ninth resolution: Delegation of authority granting the Board of Directors the power to increase the number of shares to be issued, with or without preferential subscription rights, under the twenty-sixth through twenty-eighth resolutions, up to a maximum of 15% of the initial issue
- Thirtieth resolution: Delegation of authority granting the Board of Directors powers to increase the share capital by issuing ordinary shares and/or securities giving access to Company shares without preferential subscription rights reserved for members of a company savings plan pursuant to Articles L. 3332-18 et seq. of the French Labor Code, the duration of the delegation, the maximum nominal amount of the capital increase, the issue price, option to grant free shares in application of Article L. 3332-21 of the French Labor Code
- Thirty-first resolution: Ratification of the amendments carried out by the Board of Directors to reconcile the Company bylaws with legal and regulatory provisions
- Thirty-second resolution: Delegation granting the Board of Directors the power to reconcile the Company bylaws with legal and regulatory provisions
- Thirty-third resolution: Powers for formalities

8.2 TEXT OF THE RESOLUTIONS SUBMITTED FOR APPROVAL BY THE COMBINED SHAREHOLDERS' MEETING ON APRIL 22, 2021

8.2.1 TEXT OF THE RESOLUTIONS SUBMITTED FOR APPROVAL BY THE ORDINARY SHAREHOLDERS' MEETING

FIRST RESOLUTION: APPROVAL OF THE ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2020

After having read the Company financial statements for the year ended December 31, 2020, the report of the Board of Directors and the Statutory Auditors' report on the annual financial statements for the year ended December 31, 2020, and voting in accordance with the quorum and majority requirements for Ordinary Shareholders' Meetings, the Shareholders' Meeting approves the annual financial statements for the year ended December 31, 2020 as presented, showing a net profit of €104,496,292 as well as the transactions reflected in said financial statements or described in said reports.

SECOND RESOLUTION: APPROPRIATION OF NET INCOME FOR THE YEAR AND DETERMINATION OF THE DIVIDEND

The Shareholders' Meeting, voting in accordance with the quorum and majority requirements for Ordinary Shareholders' Meetings and noting the results for the year ended December 31, 2020 show a net profit of €104,496,292 and that retained earnings totaled €1,264,217,225 as of February 25, 2021, decides to appropriate the net sum of €1,368,713,517, namely:

In euros

Total amount to be appropriated	1,368,713,517
Appropriation: Net dividend distributed for 2020	72,089,855
Carried forward	1,296,623,662
Total appropriated	1,368,713,517

Consequently, the Shareholders' Meeting set the net dividend for 2020 at €0.49 per share. As a reminder, for individual shareholders resident for tax purposes in France, who do not opt for withholding at the flat rate of 30%, this dividend is eligible for the 40% tax relief resulting from the provisions of Article 158-3-2° of the French General Tax Code. The dividends for individual shareholders are subject to withholding at 12.8%.

The ex-dividend date will be on April 28, 2021.

The dividend will be paid on the date set by the Board of Directors, namely May 3, 2021.

Compagnie Plastic Omnium SE shares held in treasury on the dividend payment date will be stripped of dividend rights and the related dividends will be credited to retained earnings.

Breakdown after appropriation: After this appropriation shareholders' equity will stand at €1,333,543,118 and reserves at €1,307,326,680.

In accordance with the law, the Shareholders' Meeting notes that, after deducting dividends not paid on treasury stock, dividends for the last three years were as shown in the table below.

In accordance with the provisions of Article 243 *bis* of the French General Tax Code, the following table summarizes the amount of dividends and other income distributed in respect of the three preceding fiscal years, as well as their eligibility for the 40% tax relief, provided for in Article 158-3-2° of the French General Tax Code, where applicable, for individual shareholders resident in France for tax purposes.



SHAREHOLDERS' MEETING

Text of the resolutions submitted for approval by the Combined Shareholders' Meeting on April 22, 2021

Fiscal year	Number of shares with dividend rights	Dividend per share	Income eligible for the tax relief provided for in Article 158-3-2° of the French General Tax Code		Income not eligible for the tax relief provided for in Article 158-3-2° of the French General Tax Code	
			Dividends	Other income	Dividends	Other income
2017	147,494,900	0.67	98,821,583	-	-	-
2018	146,173,826	0.74	108,168,631	-	-	-
2019	145,349,120	0.49	71,221,069			

THIRD RESOLUTION: REPORT FROM THE STATUTORY AUDITORS ON RELATED-PARTY AGREEMENTS AND COMMITMENTS – OLD AGREEMENTS CONTINUED DURING THE FISCAL YEAR

After having read the special report of the Statutory Auditors on related-party agreements and commitments referred to in Article L. 225-38 of the French Commercial Code, the Shareholders' Meeting notes the information mentioned therein regarding the continuation during the current year of agreements signed in the course of previous years.

FOURTH RESOLUTION: APPROVAL OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2020

After having read the Board of Directors report and the Statutory Auditors' report on the consolidated financial statements, and voting in accordance with the quorum and majority requirements for Ordinary Shareholders' Meetings, the Shareholders' Meeting approves the consolidated financial statements for the year ended December 31, 2020 as presented, as well as the transactions reflected in these financial statements or summarized in these reports and which resulted in net loss (Group share) of €251,112 thousand.

FIFTH RESOLUTION: AUTHORIZATION TO BE GRANTED TO THE BOARD OF DIRECTORS TO TRANSACT IN THE COMPANY'S SHARES PURSUANT TO THE PROVISIONS OF ARTICLE L. 22-10-62 OF THE FRENCH COMMERCIAL CODE, DURATION OF THE AUTHORIZATION, PURPOSES, TERMS, CEILING

The Shareholders' Meeting, having reviewed the report of the Board of Directors, voting in accordance with the quorum and majority requirements for Ordinary Shareholders' Meetings, authorizes the latter, for a period of eighteen months, in accordance with Articles L. 22-10-62 *et seq.* of the French Commercial Code, to proceed with the purchase, on one or more occasions that it will decide, of shares of the Company up to the limit of 10% of the number of shares comprising the share capital, if necessary adjusted to take into account any capital increase or decrease that may occur during the duration of the program.

Acquisitions may be made with a view to any use permitted by law, in particular:

- to ensure the promotion of the secondary market or the liquidity of the Compagnie Plastic Omnium share through an investment service provider via a liquidity contract in accordance with the practice accepted by the regulations;
- to retain the shares acquired and use them at a later date for exchange or in payment for any external growth transactions, with the understanding that shares purchased for this purpose may not exceed 5% of the Company's capital;
- to cover stock option and/or free share (or similar) plans awarded to Group employees and/or corporate officers and all allocations of shares as part of a company or group savings (or similar) plan, or for

purposes of Company profit-sharing and/or any other form of allocation of shares to Group employees and/or corporate officers;

- to cover securities carrying rights to the allocation of the Company's shares within the current regulations;
- to implement any market practice that may be accepted by the AMF, and more generally carrying out any other transaction in accordance with the regulations in force;
- to cancel any shares acquired, in accordance with the authorization granted by the Shareholders' Meeting of April 23, 2020 in its twenty-first extraordinary resolution.

Shares may be purchased, sold or transferred using any method, including by purchasing blocks of shares, on the stock market or over the counter. Transactions may be made at any time, except during a public offer period concerning the Company.

The Company does not intend to use options or derivative instruments.

The maximum number of shares that may be purchased by the Company may not exceed 10% of share capital on the date of this decision, *i.e.* a maximum number of 14,712,215 shares as of this date.

The maximum purchase price may not exceed €80 per share. In the event of a transaction affecting capital, in particular stock splits or reverse stock splits or free share allocations, the aforementioned amount will be adjusted in the same proportion (coefficient of the ratio between the number of shares comprising the equity capital before the transaction and the number of shares after the transaction).

At December 31, 2020 the Company held 2,834,235 treasury shares. If these shares were to be canceled or used, the maximum amount that the Company would be allowed to spend would be €1,176,977,200 for the purchase of 14,712,215 shares.

This authorization takes effect at the end of this Shareholders' Meeting and is valid for a period of eighteen months from today. It cancels and supersedes the authorization granted by the Combined Shareholders' Meeting of April 23, 2020 in its eighth resolution for the unused portion.

Unless it takes this action itself, the Shareholders' Meeting authorizes the Board of Directors to adjust the aforementioned maximum number of shares and maximum purchase price as necessary to take into account the impact on the share price of any change in the par value of the shares or any capital increase by incorporation of reserves and bonus share issues, any stock split or reverse stock split, any return of capital or any other capital transaction, within the aforementioned limits of 10% of share capital and €1,176,977,200.

The Shareholders' Meeting grants full powers to the Board of Directors to use this authorization, to conclude any agreements, carry out any filing and other formalities, notably with the French Financial Markets Authority or any other authority that may replace it, and, more generally, take all necessary action.

SIXTH RESOLUTION: RENEWAL OF THE TERM OF OFFICE AS DIRECTOR OF MR. LAURENT BURELLE

After having read the Board of Directors' report, and voting in accordance with the quorum and majority requirements applicable to Ordinary Shareholders' Meetings, the Shareholders' Meeting renews Mr. Laurent Burelle as a director for a three-year term. His term of office will expire at the close of the Shareholders' Meeting to be held in 2024 to approve the 2023 financial statements.

SEVENTH RESOLUTION: RENEWAL OF THE TERM OF OFFICE AS DIRECTOR OF MR. LAURENT FAVRE

After having read the Board of Directors' report, and voting in accordance with the quorum and majority requirements applicable to Ordinary Shareholders' Meetings, the Shareholders' Meeting renews Mr. Laurent Favre as a director for a three-year term. His term of office will expire at the close of the Shareholders' Meeting to be held in 2024 to approve the 2023 financial statements.

EIGHTH RESOLUTION: RENEWAL OF THE TERM OF OFFICE AS DIRECTOR OF BURELLE SA, REPRESENTED BY MS. ÉLIANE LEMARIÉ

The Shareholder's Meeting, voting in accordance with the quorum and majority requirements applicable to Ordinary Shareholders' Meetings, having reviewed the Board of Directors' report, renews the term of office as director of Burelle SA, represented by Eliane Lemarié, for a three-year term. Its term of office will expire at the close of the Shareholders' Meeting to be held in 2024 to approve the 2023 financial statements.

NINTH RESOLUTION: RENEWAL OF THE TERM OF OFFICE AS DIRECTOR OF MS. ANNE-MARIE COUDERC

After having read the Board of Directors' report, and voting in accordance with the quorum and majority requirements applicable to Ordinary Shareholders' Meetings, the Shareholders' Meeting renews Mrs. Anne-Marie Couderc as a director for a three-year term. Her term of office will expire at the close of the Shareholders' Meeting to be held in 2024 to approve the 2023 financial statements.

TENTH RESOLUTION: RENEWAL OF THE TERM OF OFFICE AS DIRECTOR OF MS. LUCIE MAUREL AUBERT

After having read the Board of Directors' report, and voting in accordance with the quorum and majority requirements applicable to Ordinary Shareholders' Meetings, the Shareholders' Meeting renews Ms. Lucie Maurel Aubert as a director for a three-year term. Her term of office will expire at the close of the Shareholders' Meeting to be held in 2024 to approve the 2023 financial statements.

ELEVENTH RESOLUTION: RENEWAL OF THE TERM OF OFFICE AS DIRECTOR OF PROF. DR. BERND GOTTSCHALK

After having read the Board of Directors' report, and voting in accordance with the quorum and majority rules applicable to Ordinary Shareholders' Meetings, the Shareholders' Meeting renews Prof. Dr. Bernd Gottschalk as a director for a three-year term. His term of office will expire at the close of the Shareholders' Meeting to be held in 2024 to approve the 2023 financial statements.

TWELFTH RESOLUTION: RENEWAL OF THE TERM OF OFFICE AS DIRECTOR OF MR. PAUL HENRY LEMARIÉ

After having read the Board of Directors' report, and voting in accordance with the quorum and majority requirements applicable to Ordinary Shareholders' Meetings, the Shareholders' Meeting renews Mr. Paul Henry Lemarié as a director for a three-year term. His term of office will expire at the close of the Shareholders' Meeting to be held in 2024 to approve the 2023 financial statements.

THIRTEENTH RESOLUTION: RENEWAL OF THE TERM OF OFFICE AS DIRECTOR OF MR. ALEXANDRE MÉRIEUX

After having read the Board of Directors' report, and voting in accordance with the quorum and majority requirements applicable to Ordinary Shareholders' Meetings, the Shareholders' Meeting renews Mr. Alexandre Mérieux as a director for a three-year term. His term of office will expire at the close of the Shareholders' Meeting to be held in 2024 to approve the 2023 financial statements.

FOURTEENTH RESOLUTION: NON-RENEWAL OF MR. JEAN BURELLE AS A DIRECTOR

The Shareholders' Meeting, voting in accordance with the quorum and majority requirements applicable to Ordinary Shareholders' Meetings, having noted that the term of office of Mr. Jean Burelle expired at the end of this Meeting, and following his appointment by the Board of Directors as a Censor, decides not to renew his term or office or replace him.

FIFTEENTH RESOLUTION: NON-RENEWAL AND NON-REPLACEMENT OF MR. JÉRÔME GALLOT AS DIRECTOR

The Shareholders' Meeting, voting in accordance with the quorum and majority requirements applicable to Ordinary Shareholders' Meetings, having noted that the term of office of Mr. Jérôme Gallot expired at the end of this Meeting, decides not to renew his term or office or replace him.

SIXTEENTH RESOLUTION: APPROVAL OF THE COMPENSATION POLICY FOR THE CHAIRMAN OF THE BOARD OF DIRECTORS IN ACCORDANCE WITH ARTICLE L. 22-10-8 II OF THE FRENCH COMMERCIAL CODE

The Shareholders' Meeting, voting in accordance with the quorum and majority requirements applicable to Ordinary Shareholders' Meetings, having reviewed the Board of Directors' report on corporate governance, approves, in accordance with Articles L. 22-10-8 II and R. 225-29-1 of the French Commercial Code, the compensation policy for the Chairman of the Board of Directors as described in section 3.2.2 of the Company's 2020 Universal Registration Document.

SEVENTEENTH RESOLUTION: APPROVAL OF THE COMPENSATION POLICY FOR THE CHIEF EXECUTIVE OFFICER IN ACCORDANCE WITH ARTICLE L. 22-10-8 II OF THE FRENCH COMMERCIAL CODE

The Shareholders' Meeting, voting in accordance with the quorum and majority requirements applicable to Ordinary Shareholders' Meetings, having reviewed the Board of Directors' report on corporate governance, approves, in accordance with Articles L. 22-10-8 II and R. 225-29-1 of the French Commercial Code, the compensation policy for the Chief Executive Officer as described in section 3.2.2 of the Company's 2020 Universal Registration Document.

EIGHTEENTH RESOLUTION: APPROVAL OF THE COMPENSATION POLICY FOR THE MANAGING DIRECTOR IN ACCORDANCE WITH ARTICLE L. 22-10-8 II OF THE FRENCH COMMERCIAL CODE

The Shareholders' Meeting, voting in accordance with the quorum and majority requirements applicable to Ordinary Shareholders' Meetings, having reviewed the Board of Directors' report on corporate governance, approves, in accordance with Articles L. 22-10-8 II and R. 225-29-1 of the French Commercial Code, the compensation policy for the Managing Director as described in section 3.2.2 of the Company's 2020 Universal Registration Document.

**NINETEENTH RESOLUTION: APPROVAL OF THE COMPENSATION POLICY FOR DIRECTORS IN ACCORDANCE WITH ARTICLE L. 22-10-8 II OF THE FRENCH COMMERCIAL CODE**

The Shareholders' Meeting, voting in accordance with the quorum and majority requirements applicable to ordinary Shareholders' Meetings, having reviewed the Board of Directors' report on corporate governance, approves, in accordance with Articles L. 22-10-8 ii and R. 225-29-1 of the French Commercial Code, the compensation policy for directors as described in section 3.2.2 of the Company's 2020 Universal Registration Document.

TWENTIETH RESOLUTION: APPROVAL OF ALL COMPENSATION PAID OR AWARDED TO CORPORATE OFFICERS FOR THE YEAR ENDED DECEMBER 31, 2020 IN ACCORDANCE WITH ARTICLE L. 22-10-34 I OF THE FRENCH COMMERCIAL CODE

The Shareholders' Meeting, ruling under the conditions of quorum and majority required for Ordinary Shareholders' Meetings, having reviewed the Board of Directors' report on corporate governance, approves, in accordance with the provisions of Article L. 22-10-34 I of the French Commercial Code, the information referred to in Article L. 22-10-9 I of the French Commercial Code relating to compensation paid or awarded to corporate officers during the financial year ended December 31, 2020, as described in section 3.2.1 of the Company's Universal Registration Document.

TWENTY-FIRST RESOLUTION: APPROVAL OF THE COMPONENTS OF COMPENSATION PAID OR AWARDED FOR THE YEAR ENDED DECEMBER 31, 2020 TO LAURENT BURELLE, CHAIRMAN OF THE BOARD OF DIRECTORS

The Shareholders' Meeting, voting in accordance with the quorum and majority requirements applicable to Ordinary Shareholders' Meetings, having reviewed the Board of Directors' report on corporate governance, approves, in accordance with the provisions of Article L. 22-10-34 II of the French Commercial Code, the elements of fixed, variable and exceptional compensation comprising the total compensation and benefits of any kind paid or awarded to Laurent Burelle as Chairman of the Board of Directors in respect of the financial year ended December 31, 2020, as described in section 3.2.1 of the Company's 2020 Universal Registration Document.

TWENTY-SECOND RESOLUTION: APPROVAL OF THE COMPONENTS OF COMPENSATION PAID OR AWARDED FOR THE YEAR ENDED DECEMBER 31, 2020 TO LAURENT FAVRE, CHIEF EXECUTIVE OFFICER

The Shareholders' Meeting, ruling under the conditions of quorum and majority required for Ordinary Shareholders' Meetings, having reviewed the Board of Directors' report on corporate governance, approves, in accordance with the provisions of Article L. 22-10-34 II of the French Commercial Code, the elements of fixed, variable and exceptional compensation making up the total compensation and benefits of any kind paid or granted to Laurent Favre as Chief Executive Officer for the financial year ended on December 31, 2020, as described in section 3.2.1 of the Company's Universal Registration Document.

TWENTY-THIRD RESOLUTION: APPROVAL OF THE COMPONENTS OF COMPENSATION PAID OR AWARDED FOR THE YEAR ENDED DECEMBER 31, 2020 TO FÉLICIE BURELLE, MANAGING DIRECTOR

The Shareholders' Meeting, ruling under the conditions of quorum and majority required for Ordinary Shareholders' Meetings, having reviewed

the Board of Directors' report on corporate governance, approves, in accordance with the provisions of Article L. 22-10-34 II of the French Commercial Code, the fixed, variable and exceptional compensation components of the total compensation and benefits of any kind paid or awarded to Félicie Burelle as Managing Director for the financial year ended on December 31, 2020, as described in section 3.2.1 of the Company's Universal Registration Document.

8.2.2 TEXT OF THE RESOLUTIONS SUBMITTED FOR APPROVAL BY THE EXTRAORDINARY SHAREHOLDERS' MEETING

TWENTY-FOURTH RESOLUTION: AUTHORIZATION TO BE GIVEN TO THE BOARD OF DIRECTORS TO GRANT STOCK OPTIONS TO EMPLOYEES AND/OR CERTAIN CORPORATE OFFICERS OF THE COMPANY OR RELATED COMPANIES, DURATION OF THE AUTHORIZATION, CEILING, EXERCISE PRICE, MAXIMUM OPTION TERM

The Shareholders' Meeting, voting in accordance with the quorum and majority requirements applicable to Extraordinary Shareholders' Meetings, acknowledging the Board of Directors' report and the Statutory Auditors' special report:

1. authorizes the Board of Directors, within the framework of the provisions of Articles L. 22-10-49, L. 225-177, and L. 22-10-56 to L. 22-10-58 of the French Commercial Code, to grant, in one or more installments, to the beneficiaries indicated below, options giving the right to purchase existing shares of the Company resulting from buybacks carried out under the conditions provided for by law;
2. sets the period of validity of this authorization at thirty-eight months from the date of this Shareholders' Meeting;
3. decides that the beneficiaries of these options may only be:
 - the employees or some of them, or certain categories of employees, of Compagnie Plastic Omnium SE and, where applicable, of companies or economic interest groups linked to it under the terms of Article L. 225-180 of the French Commercial Code,
 - or corporate officers who meet the conditions set by Article L. 22-10-57 of the French Commercial Code;
4. the total number of options that may be granted by the Board of Directors under this authorization may not give the right to purchase a number of shares greater than 0.5% of share capital existing on the date of this Meeting, it being specified that the total number of shares that may be freely awarded by the Board of Directors under the following authorization will be deducted from this ceiling; The total number of options that may be granted to the senior managers of the Company may not give the right to subscribe or purchase a number of shares greater than 0.25% of the capital within this authorization.

5. decides that the purchase price of the existing shares will be determined by the Board of Directors, in accordance with the provisions of Articles L. 22-10-56 and L. 225-179 of the French Commercial Code and without discount;
6. decides that no options may be granted:
 - within ten trading days preceding and following the date on which the consolidated financial statements are made public,
 - within the period between the date on which the Company's corporate bodies become aware of any information which, if made public, could have a significant impact on the price of the Company's shares, and the date after ten trading sessions when this information was made public,
 - less than twenty trading sessions after the ex-dividend date or a capital increase;
7. delegates full powers to the Board of Directors, with the option of sub-delegation, to set the other terms and conditions for the award of options and their exercise and in particular to:
 - set the conditions under which the options will be granted and draw up the list or categories of beneficiaries as provided for above, determine, where applicable, the length of service conditions to be met by these beneficiaries, decide on the conditions under which the price and the number of shares must be adjusted, in particular in the cases provided for in Articles R. 225-137 to R. 225-142 of the French Commercial Code,
 - set the exercise period for the options thus granted, it being specified that the term of the options may not exceed a period of ten years from their award date,
 - provide for the ability to temporarily suspend the exercise of options for a maximum period of three months in the event of financial transactions involving the exercise of a right attached to the shares;
8. acknowledges that this authorization supersedes any previous authorization with the same purpose.

TWENTY-FIFTH RESOLUTION: AUTHORIZATION TO BE GIVEN TO THE BOARD OF DIRECTORS TO FREELY EXISTING AND/OR TO BE ISSUED EXISTING SHARES TO EMPLOYEES AND/OR CERTAIN CORPORATE OFFICERS OF THE COMPANY OR RELATED COMPANIES, DURATION OF THE AUTHORIZATION, CEILING, DURATION OF THE VESTING PERIODS, PARTICULARLY IN THE EVENT OF DISABILITY AND RETENTION

The Shareholders' Meeting, voting in accordance with the quorum and majority requirements applicable to Extraordinary Shareholders' Meetings, having reviewed the report of the Board of Directors and the special report of the Statutory Auditors, authorizes the Board of Directors to proceed, on one or more occasions, in accordance with Articles L. 22-10-49, L. 22-10-59, L. 225-197-2 and L. 22-10-60 of the French Commercial Code, to award existing and/or to be issued ordinary shares in favor of:

- employees of the Company or of companies directly or indirectly related to it within the meaning of Article L. 225-197-2 of the French Commercial Code;
- and/or corporate officers who meet the conditions set by Article L. 22-10-59 of the French Commercial Code.

The total number of free shares thus awarded may not exceed 0.2% of the share capital on the date of the decision to award them by the Board of Directors, it being specified that the total number of shares to which the options that may be granted by the Board of Directors under the foregoing

authorization would give right will be deducted from this ceiling. The total number of free shares that may be awarded to corporate officers of the Company may not exceed 0.1% of the capital within this authorization.

The vesting of free shares, including for executive directors, will be expressly subject, pursuant to this authorization, to compliance with a presence condition and the achievement of one or more specific performance conditions determined by the Board of Directors at the time of the decision to award them.

The Board of Directors will set, in accordance with the law, at the time of each award decision, the vesting period, at the end of which the shares will vest. The vesting period may not be less than one year from the award date of the shares.

The Board of Directors will set, in accordance with the law, at the time of each award decision, the required holding period for the Company's shares by the beneficiaries, which shall run from the vesting date of the shares. The holding period may not be less than one year. However, in the event that the vesting period is greater than or equal to two years, the holding period may be canceled by the Board of Directors.

As an exception, vesting will take place before the end of the vesting period in the event of disability of the beneficiary corresponding to the classification in the second and third categories provided for in Article L. 341-4 of the French Social Security Code.

The existing shares that may be awarded under this resolution must be acquired by the Company, as part of the share buyback program authorized by the fifth ordinary resolution adopted by this Meeting in accordance with Article L. 22-10-62 of the French Commercial Code or any share buyback program applicable before or after the adoption of this resolution.

Full powers are granted to the Board of Directors, with the option of sub-delegation, for the purpose of:

- setting the conditions and, where applicable, the criteria for the award of shares;
- determining the identity of the beneficiaries and the number of shares awarded to each of them;
- determining the impact on the rights of the beneficiaries of transactions that modify the share capital or that are likely to affect the value of the shares granted and carried out during the vesting and holding periods and, accordingly, modify or adjust, if necessary, the number of shares granted to preserve the rights of beneficiaries;
- determining, within the limits set by this resolution, the length of the vesting period and, where applicable, the holding period of the free shares awarded;
- where applicable:
 - acquiring the shares required under the share buyback program and allocate them to the performance share plan,
 - taking all necessary measures to ensure compliance with the holding requirements of beneficiaries,
 - and, in general, doing whatever the implementation of this authorization requires, within the framework of the legislation in force.

It is granted for a period of thirty-eight months from the date of this Meeting.

It supersedes any previous authorization with the same purpose.

TWENTY-SIXTH RESOLUTION: DELEGATION OF AUTHORITY GRANTING THE BOARD OF DIRECTORS POWERS TO ISSUE ORDINARY SHARES AND/OR EQUITY SECURITIES WITH PREFERENTIAL SUBSCRIPTION RIGHTS, GIVING ACCESS TO OTHER EQUITY SECURITIES, OR GRANTING ENTITLEMENT TO THE ALLOCATION OF DEBT SECURITIES AND/OR SECURITIES GIVING ACCESS TO EQUITY SECURITIES TO BE ISSUED BY THE COMPANY, THE DURATION OF THE DELEGATION, THE MAXIMUM NOMINAL AMOUNT OF THE CAPITAL INCREASE AND WHETHER TO LAUNCH A PUBLIC OFFER FOR UNSUBSCRIBED SHARES

The Shareholders' Meeting, having read the report of the Board of Directors and the special report of the Statutory Auditors and in accordance with the French Commercial Code, particularly Articles L. 225-129-2, L.22-10-49, L. 228-91, L. 228-92 and L. 225-132 et seq:

1. confers all powers to the Board of Directors, including that of sub-delegation under the conditions fixed by law, to issue, on one or more occasions and in the quantities and at the times it deems appropriate, either in euros, a foreign currency or any other account unit established on the basis of a series of currencies, ordinary shares and/or equity shares, with preferential subscription rights, giving access to other equity securities, or granting entitlement to the allocation of debt securities and/or securities giving access to equity securities to be issued by the Company;
2. sets the limits of issue amounts authorized in the event that the Board of Directors uses this delegation of authority, as follows:
 - the total amount of capital increases that may be realized, immediately or in the future, pursuant to this delegation is limited to a nominal amount of four million euros or the equivalent value of this amount on the date the issue is decided upon in the event of an issue in another currency or in an account unit established on the basis of a series of currencies, it being specified that this amount would be included in the nominal amount of the capital increases that could be carried out pursuant to the twenty-seventh, twenty-eighth and twenty-ninth resolutions, subject to their adoption by the Shareholders' Meeting,
 - to this ceiling shall be added, if necessary, the nominal amount of additional shares that may be issued in the event of any new financial transactions, in order to preserve, as required by law, any contractual stipulations providing for other adjustments in order to protect the rights of holders of stock options and/or securities giving access to the share capital,
 - the total amount of debt securities of the Company that could result from this delegation will be limited to a nominal amount of one billion five hundred million euros or the equivalent of this amount on the date the issue is decided upon for the foreign currency equivalent, it being specified that this amount would be included in the nominal amount of the debt securities that could be issued pursuant to the twenty-seventh, twenty-eighth and twenty-ninth resolutions of this Shareholders' Meeting, subject to their adoption by the Shareholders' Meeting;
3. sets the period of validity of this delegation at twenty-six months from the date of this meeting and notes that this delegation supersedes as of this date any previous delegation with the same purpose;
4. in the event that the Board of Directors uses this delegation:
 - decides that shareholders could, in accordance with the law, exercise their preferential subscription rights. In addition, the Board of Directors may introduce a reducible subscription right for shareholders which they could exercise in proportion to their subscription rights and within the limit of their requests,
 - decides that, if irreducible and, where applicable, reducible subscriptions do not absorb the entire ordinary share or security issue as defined above, the Board of Directors may, use in the order it considers appropriate, each or some of the options provided for in Article L. 225-134 of the French Commercial Code,
 - notes that, when necessary, this delegation of authority automatically waives, in favor of holders of securities giving future access to Company shares that may be issued pursuant to this resolution, the shareholders preferential subscription rights to the shares to which these securities would give entitlement;
5. confers all powers to the Board of Directors, including that of sub-delegation under the conditions fixed by law, to implement this delegation of authority and, in particular to determine the conditions concerning the conditions of the issue, its subscription and settlement, to report the completion of any resulting capital increases carried out and to amend the bylaws accordingly, and to:
 - set, if necessary, the conditions applied to exercising the rights attached to ordinary shares or securities giving access to the share capital, or debt securities to be issued and determines the terms for the exercise of rights (rights to conversion, exchange or redemption as the case may be, including delivery of Company assets such as securities already issued by the Company),
 - decide, in the event of an issue of debt securities, including securities giving entitlement to the allocation of debt securities pursuant to Article L. 228-91 of the French Commercial Code, whether these be subordinated or not (and, where relevant, their level of subordination in accordance with the provisions of Article L. 228-97 of the French Commercial Code) and determines their interest rate (fixed or variable rate of interest, zero coupon or indexed), and the terms and the conditions under which such securities could give access to the share capital of the Company,
 - on the Board's sole initiative, charge all capital increase costs to the corresponding issuance premiums, and deduct from these premiums the sums necessary to raise the legal reserve to one-tenth of the new capital after each capital increase,
 - set and make all adjustments destined to take account of the impact of transactions involving the capital of the Company, in particular in the event of a change in the par value of the share, an increase in the share capital by incorporation of reserves, the allocation of free shares, a stock split or a reverse stock split, the distribution of reserves or of any other assets, the redemption of capital or any other transaction affecting shareholders' equity, and to set the terms under which all rights of holders of securities giving access to share capital will be preserved and modifies the bylaws accordingly,
 - and, in general, enter into any agreement, in particular, to successfully complete the proposed issues of shares or securities, takes all measures and decisions and carries out all formalities appropriate for the issue, listing and financial servicing of the shares or securities issued pursuant to this delegation of authority and the exercise of the rights attached thereto or resulting from the increases in share capital carried out.

TWENTY-SEVENTH RESOLUTION: DELEGATION OF AUTHORITY GRANTING THE BOARD OF DIRECTORS POWERS TO ISSUE ORDINARY SHARES AND/OR EQUITY SECURITIES WITHOUT PREFERENTIAL SUBSCRIPTION RIGHTS, GIVING ACCESS TO OTHER EQUITY SECURITIES OR GRANTING ENTITLEMENT TO THE ALLOCATION OF DEBT SECURITIES AND/OR SECURITIES GIVING ACCESS TO EQUITY SECURITIES TO BE ISSUED BY THE COMPANY BY WAY OF A PUBLIC OFFER, EXCLUDING THE OFFERS REFERRED TO IN 1° OF ARTICLE L. 411-2 OF THE FRENCH MONETARY AND FINANCIAL CODE, AND/OR AS CONSIDERATION FOR SECURITIES AS PART OF A PUBLIC EXCHANGE OFFER, THE DURATION OF THE DELEGATION, THE MAXIMUM NOMINAL AMOUNT OF THE CAPITAL INCREASE, THE ISSUE PRICE, ABILITY TO LIMIT THE AMOUNT OF SUBSCRIPTIONS OR DISTRIBUTE UNSUBSCRIBED SHARES

The Shareholders' Meeting, having read the report of the Board of Directors and the special report; of the Statutory Auditors and in accordance with provisions of the French Commercial Code, particularly Articles L. 225-129-2, L.22-10-49, L 22-10-52, L. 22-10-54 and L. 228-92:

1. confers all powers to the Board of Directors, including that of sub-delegation under the conditions fixed by law, to issue, on one or more occasions and in the quantities and at the times it deems appropriate, either in euros, or a foreign currency or any other account unit established on the basis of a series of currencies, by way of a public offer excluding offers referred to in 1° of Article L. 411-2 of the French Monetary and Financial Code, ordinary shares and/or debt securities, without preferential subscription rights, giving access to other equity securities, or granting entitlement to the allocation of debt securities and/or securities giving access to equity securities to be issued by the Company; public offerings made pursuant to this resolution, may be associated, in the context of one issue or several issues carried out simultaneously, with the offerings mentioned in 1° of Article L. 411-2 of the French Monetary and Financial Code and decided in accordance with the twenty-eighth resolution submitted to this Shareholders' Meeting;
2. sets the limits of issue amounts authorized in the event that the Board of Directors uses this delegation of authority, as follows:
 - the total amount of capital increases that may be realized, immediately or in the future, pursuant to this delegation is limited to a nominal amount of four million euros or the equivalent value of this amount on the date the issue is decided upon in the event of an issue in another currency or in an account unit established on the basis of a series of currencies, it being specified that this amount would be included in the nominal amount of the capital increases that could be carried out pursuant to the twenty-sixth, twenty-eighth and twenty-ninth resolutions, subject to their adoption by the Shareholders' Meeting,
 - to this ceiling shall be added, if necessary, the nominal amount of additional shares that may be issued in the event of any new financial transactions, in order to preserve, as required by law, any contractual stipulations providing for other adjustments in order to protect the rights of holders of stock options and/or securities giving access to the share capital,
 - the total amount of debt securities of the Company that could result from this delegation will be limited to a nominal amount of one billion five hundred million euros or the equivalent of this amount on the date the issue is decided upon for the foreign currency equivalent, it being specified that this amount would be included in the nominal amount of the debt securities that could be issued pursuant to the twenty-sixth, twenty-eighth and twenty-ninth resolutions of this Shareholders' Meeting, subject to their adoption by the Shareholders' Meeting;
3. sets the period of validity of this delegation at twenty-six months from the date of this meeting and notes that this delegation supersedes as of this date any previous delegation with the same purpose;
4. decides to waive shareholders' preferential subscription rights to the securities covered by this resolution, while allowing the Board of Directors', under the terms of Article L. 22-10-51, paragraph 5 of the French Commercial Code, to use the option to grant to the shareholders, for a certain period of time and on terms to be determined by the Board of Directors in compliance with the applicable law and regulations and, for some or all of the issue carried out, a priority subscription period which does not constitute a negotiable right. It must be exercised in proportion to the quantity of shares owned by each shareholder and may be supplemented by a reducible subscription right;
5. decides that, if irreducible and, where applicable, reducible subscriptions do not absorb the entire issue of shares or securities as defined above, the Board of Directors may use, in the order it considers appropriate, each or some of the options provided for in Article L. 225-134 of the French Commercial Code;
6. notes that, when necessary, this delegation of authority automatically waives in favor of holders of securities giving future access to Company shares that may be issued pursuant to this resolution, the shareholders preferential subscription rights related to shares to which these securities would give entitlement;
7. resolves that, in accordance with Article L. 22-10-52 of the French Commercial Code:
 - the issue price of shares shall be at least equal to the minimum authorized price as defined by law in force at the time this delegation is used,
 - the issue price of the securities giving access to the capital shall be such that the sum received immediately by the Company, plus, where applicable, the amount likely to be received subsequently by the Company for each share issued as a result of the issuance of these securities, shall be at least equal to the subscription price minimum defined in the preceding paragraph,
 - the conversion, redemption and more generally the transformation into shares of each security giving access to the capital shall take into account the nominal value of said securities which shall be such as to ensure that the amount of shares issued would enable the Company to receive a per-share value at least equal to the minimum subscription price as defined for the issue of shares in the same resolution;
8. decides, in the event that securities are issued as consideration for securities tendered as part of a public exchange offer, that the Board of Directors shall have the necessary powers, in accordance with the terms and conditions set forth in Article L. 22-10-54 of the French Commercial Code, and within the limits defined above, to approve the list of securities tendered, to set the terms and conditions of the issue, the exchange ratio, as well as the amount of the cash adjustment to be paid, where appropriate, and establish the procedures for the issue;
9. confers all powers to the Board of Directors, including that of sub-delegation under the conditions fixed by law, to implement this delegation of authority and, in particular to determine the conditions concerning the conditions of the issue, its subscription and settlement, to report the completion of any resulting capital increases carried out and to amend the bylaws accordingly, and to:
 - set, if necessary, the conditions applied to exercising the rights attached to ordinary shares or securities giving access to the share capital, or debt securities to be issued and determines the terms for the exercise of rights (rights to conversion, exchange or redemption as the case may be, including delivery of Company assets such as securities already issued by the Company),
 - decide, in the event of an issue of debt securities, including securities giving entitlement to the allocation of debt securities referred to in



Article L. 228-91 of the French Commercial Code, whether these be subordinated or not (and, where relevant, their level of subordination in accordance with the provisions of Article L. 228-97 of the French Commercial Code) and determine their interest rate (fixed or variable rate of interest, zero coupon or indexed as the case maybe), their term and the conditions under which such securities could give access to the capital of the Company or companies in which it directly or indirectly owns more than half of the capital,

- on the Board's sole initiative, charge all capital increase costs to the corresponding issuance premiums, and deduct from these premiums the sums necessary to raise the legal reserve to one-tenth of the new capital after each capital increase,
- set and make all adjustments destined to take account of the impact of transactions involving the capital of the Company, in particular in the event of a change in the par value of the share, an increase in the share capital by incorporation of reserves, the allocation of free shares, a stock split or a reverse stock split, the distribution of reserves or of any other assets, the redemption of capital or any other transaction affecting shareholders' equity, and to set the terms under which all rights of holders of securities giving access to share capital will be preserved and modifies the bylaws accordingly,
- and, in general, enter into any agreement, in particular, to successfully complete the proposed issues of shares or securities, takes all measures and decisions and carries out all formalities appropriate for the issue, listing and financial servicing of the shares or securities issued pursuant to this delegation of authority and the exercise of the rights attached thereto or resulting from the increases in share capital carried out.

TWENTY-EIGHTH RESOLUTION: DELEGATION OF AUTHORITY GRANTING THE BOARD OF DIRECTORS POWERS TO ISSUE ORDINARY SHARES AND/OR EQUITY SECURITIES WITHOUT PREFERENTIAL SUBSCRIPTION RIGHTS, GIVING ACCESS TO OTHER EQUITY SECURITIES, OR GRANTING ENTITLEMENT TO THE ALLOCATION OF DEBT SECURITIES AND/OR SECURITIES GIVING ACCESS TO EQUITY SECURITIES TO BE ISSUED BY THE COMPANY, BY WAY OF A PUBLIC OFFERING REFERRED TO IN 1° OF ARTICLE L. 411-2 OF THE FRENCH MONETARY AND FINANCIAL CODE, DURATION OF THE DELEGATION, THE MAXIMUM NOMINAL AMOUNT OF THE CAPITAL INCREASE, THE ISSUE PRICE, ABILITY TO LIMIT THE AMOUNT OF SUBSCRIPTIONS OR DISTRIBUTE UNSUBSCRIBED SHARES

The Shareholders' Meeting, having read the report of the Board of Directors and the special report; of the Statutory Auditors and in accordance with provisions of the French Commercial Code, particularly Articles L.225-129-2, L. 22-10-52 and L. 228-92:

1. confers all powers to the Board of Directors, including that of sub-delegation under the conditions fixed by law, to issue, on one or more occasions and in the quantities and at the times it deems appropriate, by way of an offering as referred to in Section I of Article L. 411-2 of the French Monetary and Financial Code, either in euros, a foreign currency or any other account-unit established on the basis of a series of currencies, ordinary shares and/or equity shares, without preferential subscription rights, giving access to other equity securities, or granting entitlement to the allocation of debt securities and/or securities giving access to equity securities to be issued by the Company. Offers covered by 1° Article L. 411-2 of the French Monetary and Financial Code and decided pursuant to this resolution

may be associated, in the context of one issue or several issues carried out simultaneously, with the public offerings decided pursuant to the twenty-seventh resolution submitted to this Shareholders' Meeting;

The Board of Directors may, under the conditions fixed by law, delegate powers to decide to proceed with, or postpone, a share issue;

2. sets the limits of issue amounts authorized in the event that the Board of Directors uses this delegation of authority, as follows:
 - the total nominal amount of capital increases that may be realized pursuant to this delegation is limited to the nominal amount of one million seven hundred thousand euros or the equivalent value of this amount on the date the issue is decided upon in the event of an issue in another currency or in an account unit established on the basis of a series of currencies, it being specified that this amount would be included in the nominal amount of the capital increases that could be carried out pursuant to the twenty-sixth, twenty-seventh and twenty-ninth resolutions,
 - to this ceiling shall be added, if necessary, the nominal amount of additional shares that may be issued in the event of any new financial transactions, in order to preserve, as required by law, any contractual stipulations providing for other adjustments in order to protect the rights of holders of stock options and/or securities giving access to the share capital,
 - the total amount of debt securities of the Company that could result from this delegation would be limited to a nominal amount of one billion five hundred million euros or the equivalent of this amount on the date the issue is decided upon for the foreign currency equivalent, it being specified that this amount would be included in the nominal amount of the debt securities that could be issued pursuant to twenty-sixth, twenty-seventh and twenty-ninth resolutions of this Shareholders' Meeting, subject to their adoption by the Shareholders' Meeting.

Moreover, in accordance with the provisions set forth in Article L. 22-10-52 of the French Commercial Code, all issues of equity securities will be capped at 20% of equity capital and assessed at the date of issue;

3. sets the period of validity of this delegation at twenty-six months from the date of this meeting and notes that this delegation supersedes as of this date any previous delegation with the same purpose;
4. decides to waive preferential subscription rights of shareholders within the context of this resolution;
5. notes that, when necessary, this delegation of authority automatically waives in favor of holders of securities giving future access to Company shares that may be issued pursuant to this resolution, the shareholders' preferential subscription rights to shares to which these securities would give entitlement;
6. resolves that, in accordance with Article L. 22-10-52 of the French Commercial Code:
 - the issue price of shares shall be at least equal to the minimum authorized price as defined by law in force at the time this delegation is used, the Shareholders' Meeting authorizing the Board of Directors to use the ability offered by the second paragraph of Article L.22-10-52-1 of the French Commercial Code in this context,

- the issue price of the securities giving access to the capital shall be such that the sum received immediately by the Company, plus, where applicable, the amount likely to be received subsequently by the Company for each share issued as a result of the issuance of these securities, shall be at least equal to the subscription price minimum defined in the preceding paragraph,
 - the conversion, redemption and more generally the transformation into shares of each security giving access to the capital shall take into account the nominal value of said securities which shall be such as to ensure that the amount of shares issued would enable the Company to receive a per-share value at least equal to the minimum subscription price as defined for the issue of shares in the same resolution;
7. decides that, if subscriptions do not absorb the entire issue of securities, the Board of Directors may use, in the order it considers appropriate, one or both of the following options:
- limit the issue to the amount of the subscriptions on the condition that, in the case of ordinary share or security issues where the main security is a share, such amount is equal to at least three-quarters of the initial amount of the issue,
 - freely allocate all or some of the unsubscribed shares;
8. confers all powers to the Board of Directors, including that of sub-delegation under the conditions fixed by law, to implement this delegation of authority and, in particular to determine the conditions concerning the conditions of the issue, its subscription and settlement, to report the completion of any resulting capital increases carried out and to amend the bylaws accordingly, and to:
- set, if necessary, the conditions applied to exercising the rights attached to ordinary shares or securities giving access to the share capital, or debt securities to be issued and determines the terms for the exercise of rights (rights to conversion, exchange or redemption as the case may be, including delivery of Company assets such as securities already issued by the Company),
 - decide, in the event of an issue of debt securities, including securities giving entitlement to the allocation of debt securities pursuant to Article L. 228-91 of the French Commercial Code, whether these be subordinated or not (and, where relevant, their level of subordination in accordance with the provisions of Article L. 228-97 of the French Commercial Code) and determines their interest rate (fixed or variable rate of interest, zero coupon or indexed), and the terms and the conditions under which such securities could give access to the share capital of the Company,
 - on the Board's sole initiative, charge all capital increase costs to the corresponding issuance premiums, and deduct from these premiums the sums necessary to raise the legal reserve to one-tenth of the new capital after each capital increase,
 - set and make all adjustments destined to take account of the impact of transactions involving the capital of the Company, in particular in the event of a change in the par value of the share, an increase in the share capital by incorporation of reserves, the allocation of free shares, a stock split or a reverse stock split, the distribution of reserves or of any other assets, the redemption of capital or any other transaction affecting shareholders' equity, and to set the terms under which all rights of holders of securities giving access to share capital will be preserved and modifies the bylaws accordingly,
 - and, in general, enter into any agreement, in particular, to successfully complete the proposed issues of shares or securities, takes all measures and decisions and carries out all formalities appropriate for the issue, listing and financial servicing of the shares or securities issued pursuant to this delegation of authority and the exercise of the rights attached thereto or resulting from the increases in share capital carried out.

TWENTY-NINTH RESOLUTION: DELEGATION OF AUTHORITY GRANTING THE BOARD OF DIRECTORS THE POWER TO INCREASE THE NUMBER OF SHARES TO BE ISSUED, WITH OR WITHOUT PREFERENTIAL SUBSCRIPTION RIGHTS, UNDER THE TWENTY-SIXTH THROUGH TWENTY-EIGHTH RESOLUTIONS, UP TO A MAXIMUM OF 15% OF THE INITIAL ISSUE

Having considered the Board of Directors' report and the Statutory Auditors' report, voting in accordance with the quorum and majority rules applicable to Extraordinary Shareholders' Meetings, and pursuant to the provisions of Article L. 225-135-1 of the French Commercial Code, the Shareholders' Meeting:

1. decides, if the Board of Directors finds there is excess demand, that for each issue of ordinary shares or of securities giving access to share capital that was authorized pursuant to the twenty-sixth, twenty-seventh and twenty-eighth resolutions, the number of shares to be issued may be increased at the same price as that of the initial issue as provided in Articles L. 225-135-1 et R. 225-118 of the French Commercial Code, within the same time-frame and subject to the same limitations provided for by applicable regulations at the date of the issuance (currently, within thirty days of the subscription closure date and for up to 15% of the initial issue) and pursuant to the resolution upon which the issue was decided;
2. sets the period of validity of this delegation at twenty-six months from the date of this meeting and notes that this delegation supersedes as of this date any previous delegation with the same purpose.

THIRTIETH RESOLUTION: DELEGATION OF AUTHORITY GRANTING THE BOARD OF DIRECTORS POWERS TO INCREASE THE SHARE CAPITAL BY ISSUING ORDINARY SHARES AND/OR SECURITIES GIVING ACCESS TO COMPANY SHARES WITHOUT PREFERENTIAL SUBSCRIPTION RIGHTS RESERVED FOR MEMBERS OF A COMPANY SAVINGS PLAN PURSUANT TO ARTICLES L. 3332-18 ET SEQ. OF THE FRENCH LABOR CODE, THE DURATION OF THE DELEGATION, THE MAXIMUM NOMINAL AMOUNT OF THE CAPITAL INCREASE, THE ISSUE PRICE, OPTION TO GRANT FREE SHARES IN APPLICATION OF ARTICLE L. 3332-21 OF THE FRENCH LABOR CODE

After having read the Board of Directors' report and the Statutory Auditors' report on the application of Articles L. 225-129-6 and L. 225-138-1 of the French Commercial Code and Articles L.3332-18 et seq. of the French Labor Code:

- the Shareholders' Meeting authorizes the Board of Directors, if it deems it appropriate and on its sole decision, to increase the share capital on one or several occasions by issuing ordinary shares or securities reserved for employees and managers who are members of one or more savings plans of the Company and/or any French or foreign companies affiliated to it under the terms of Articles L. 225-180 of the French Commercial Code and L.3344-1 of the French Labor Code;
- waives, in favor of these persons, shareholders' preferential subscription rights to shares that could be issued pursuant this delegation;
- sets the validity period of this delegation at twenty-six months as of this Shareholders' Meeting;
- caps the nominal amount of the capital increase(s) that may be carried out under this authorization at 3% of the share capital on the date the Board of Directors decides to carry out this capital increase, this ceiling being independent and separate from the ceilings set by any other authorizations to increase the share capital. To this amount shall be added, if necessary, the additional amount of ordinary shares that may be issued in order to preserve, as required by law, any contractual stipulations providing for other adjustments in order to protect the rights of holders of securities giving access to the Company's share capital;



SHAREHOLDERS' MEETING

Text of the resolutions submitted for approval by the Combined Shareholders' Meeting on April 22, 2021

- decides that the price of shares to be issued under this delegation, may not be less than 30%, or 40% when the lock-up period provided for in Articles L. 3332-25 and L. 3332-26 of the French Labor Code is equal to or more than ten years, the average opening share price over the last twenty trading sessions preceding the Board of Director's decision to increase the capital and issue the corresponding number of shares; or exceed this 20-day average;
- decides that, pursuant to Article L. 3332-21 of the French Commercial Code, the Board of Directors may freely allocate to beneficiaries defined in the first paragraph above, existing or to be issued shares, or other existing or to be issued securities giving access to the share capital of the Company in respect of (i) the contribution that may be paid pursuant to the regulations of the employee savings plan of the Company or of the Group and/or (ii) if applicable, the discount;
- acknowledges that this delegation cancels any prior delegation with the same purpose.

The Board of Directors may decide whether or not to implement this authorization, and take all steps and carry out all formalities as necessary.

THIRTY-FIRST RESOLUTION: RATIFICATION OF THE AMENDMENTS CARRIED OUT BY THE BOARD OF DIRECTORS TO RECONCILE THE COMPANY BYLAWS WITH LEGAL AND REGULATORY PROVISIONS

The Shareholders' Meeting, having reviewed the Board of Directors' report and in accordance with the provisions of Article L. 225-36 paragraph 2 of the French Commercial Code ratifies the amendments made by the Board of Directors to the Company's bylaws in order to comply with the new legislative and regulatory provisions as detailed in the report of the Board of Directors.

THIRTY-SECOND RESOLUTION: DELEGATION GRANTING THE BOARD OF DIRECTORS THE POWER TO RECONCILE THE COMPANY BYLAWS WITH LEGAL AND REGULATORY PROVISIONS

The Shareholders' Meeting, voting in accordance with the quorum and majority requirements applicable to Extraordinary Shareholders' Meetings, having reviewed the Board of Directors' report, grants full powers to the Board to reconcile the Company's bylaws with legal and regulatory provisions, subject to ratification of these amendments by the next Extraordinary Shareholders' Meeting.

THIRTY-THIRD RESOLUTION: POWERS FOR FORMALITIES

The Shareholders' Meeting grants full powers to the bearer of an original, a copy or an extract of the minutes of the Meeting to carry out any and all legal filings and formalities.

8.3 BOARD OF DIRECTORS' REPORT ON THE RESOLUTIONS PRESENTED TO THE COMBINED SHAREHOLDERS' MEETING ON APRIL 22, 2021

8.3.1 REPORT OF THE BOARD OF DIRECTORS ON THE RESOLUTIONS PRESENTED TO THE ORDINARY SHAREHOLDERS' MEETING

APPROVAL OF THE 2020 ANNUAL FINANCIAL STATEMENTS (1ST RESOLUTION)

The first resolution submits for your approval the annual financial statements for the year ended December 31, 2020 which resulted in a profit of €104,496,292 compared with €271,773,846 in 2019.

APPROPRIATION OF NET INCOME AND DETERMINATION OF THE DIVIDEND FOR 2020 (2ND RESOLUTION)

The second resolution concerns the appropriation of net income and determination of the dividend for the year ended December 31, 2020.

In euros

Retained earnings at February 25, 2021 of	1,264,217,225
And net income for the year ended December 31, 2020 was	104,496,292
Total amount to be appropriated	1,368,713,517

The Board of Directors proposes to the Shareholders' Meeting a net dividend for the financial year ended December 31, 2020 of €0.49 per share, identical to the previous year's dividend.

Upon payment, the dividend attributable to treasury shares held by the Company will be transferred to "Retained earnings."

If the Shareholders' Meeting approves this proposal, shares will trade ex-dividend as of April 28, 2021 at midnight (Paris time) and the dividend will be paid on May 3, 2021.

For individual shareholders resident for tax purposes in France, who do not opt for withholding at the flat rate of 30%, this dividend is eligible for the 40% tax relief resulting from the provisions of Article 158-3-2° of the French General Tax Code. The dividends for individual shareholders are subject to withholding at 12.8%.

As a reminder, the following dividends have been distributed over the past three years.

Fiscal year	Number of shares with dividend rights	Dividend per share	Income eligible for the tax relief provided for in Article 158-3-2° of the French General Tax Code		Income not eligible for the tax relief provided for in Article 158-3-2° of the French General Tax Code	
			Dividends	Other income	Dividends	Other income
2017	147,494,900	0.67	98,821,583	-	-	-
2018	146,173,826	0.74	108,168,631	-	-	-
2019	145,349,120	0.49	71,221,069	-	-	-

The Board of Directors recommends that this amount be appropriated as follows:

In euros

Total amount to be appropriated	1,368,713,517
Appropriation:	
Net dividend distributed for 2020	72,089,855
Carried forward	1,296,623,662
Total appropriated	1,368,713,517



**REPORT OF THE STATUTORY AUDITORS
CONCERNING RELATED-PARTY AGREEMENTS
ENTERED INTO OR CONTINUING DURING THE YEAR
(3RD RESOLUTION)**

The purpose of the third resolution, in accordance with Article L. 225-38 of the French Commercial Code, is to acknowledge the agreements mentioned in the special report of the Statutory Auditors on related-party agreements concluded previously by Compagnie Plastic Omnium SE and which continued during 2020.

We propose that you approve it.

**APPROVAL OF THE CONSOLIDATED FINANCIAL
STATEMENTS FOR THE 2020 FINANCIAL YEAR
(4TH RESOLUTION)**

The fourth resolution submits for your approval the consolidated financial statements for the year ended December 31, 2020, which show a Group share of consolidated net loss of -€251,112 thousand.

**AUTHORIZATION TO THE BOARD OF DIRECTORS
TO TRANSACT IN THE COMPANY'S SHARES
(5TH RESOLUTION)**

At the Shareholders' Meeting of April 23, 2020, the shareholders authorized the Company to buy back its own shares under the following terms and conditions:

Maximum purchase price	€60 per share
Maximum shares that may be held	10% of share capital
Maximum investment in the buyback program	€905,860,320

Between April 24, 2020 and February 28, 2021, the Company:

- acquired 1,397,361 shares for a total value of €34,727,763, i.e. €24.85 per share, of which 965,829 shares under the liquidity contract and 431,532 shares outside this contract;
- sold under the liquidity contract 1,174,891 shares for a total disposal value of €25,943,388, i.e. €22.08 per share.

The detailed summary of the transactions carried out and the description of the authorization submitted for your vote are provided in section 3.5.5 of chapter 3 of the Company's 2020 Universal Registration Document.

The authorization to buy back the shares of the Company granted by the Shareholders' Meeting on April 23, 2020 expires on October 22, 2021.

You are being asked to grant the Board of Directors a new authorization to buy back the shares of the Company for a further period of eighteen months.

Share buybacks allow an investment service provider to make a market in the Company's shares under a liquidity contract complying with the Code of Ethics issued by the Association Française des Marchés Financiers (AMAFI), while the subsequent cancellation of shares improves our return on equity and earnings per share.

Shares can also be repurchased to support external growth transactions, to implement stock option and free share plans for employees or executive directors, to cover securities granting rights to the allocation of the Company's shares within current regulations, or any market practice permitted by the market authorities.

The Board at Directors may not use this authorization during the course of a takeover bid for the Company's shares.

We are seeking to renew this authorization on the following terms:

Maximum purchase price	€80 per share
Maximum shares that may be held	10% of share capital
Maximum investment in the buyback program as of the day of the Shareholders' Meeting, i.e. April 22, 2021	€1,176,977,200

**RENEWAL OF THE TERM OF OFFICE
OF A DIRECTOR, MR. LAURENT BURELLE
(6TH RESOLUTION)**

The proposal that Mr. Laurent Burelle's term of office as director, which expires in 2021, be renewed for a period of three years is submitted to the Shareholders' Meeting.

After being appointed Chairman and Chief Executive Officer of Compagnie Plastic Omnium SE in July 2001, Mr. Laurent Burelle is currently Chairman of the Board of Directors following the split of the functions of Chairman of the Board of Directors and Chief Executive Officer. Mr. Laurent Burelle has also been Chairman and Chief Executive Officer of Burelle SA since 2019 and Chairman of AFEP since 2017.

Laurent Burelle has been a director of Compagnie Plastic Omnium SE since June 18, 1981. Since his first appointment, Mr. Laurent Burelle's attendance rate at the meetings of the Board of Directors has been 100%.

If the Shareholders' Meeting votes to approve the proposed renewal, Mr. Laurent Burelle's term of office will expire at the end of the Shareholders' Meeting called in 2024 to approve the 2023 financial statements.

**RENEWAL OF THE TERM OF OFFICE
OF A DIRECTOR, MR. LAURENT FAVRE
(7TH RESOLUTION)**

The proposal that Mr. Laurent Favre's term of office as director, which expires in 2021, be renewed for a period of three years is submitted to the Shareholders' Meeting.

With an engineering degree from ESTACA (École Supérieure des Techniques Aéronautiques et de Construction Automobile), Mr. Laurent Favre developed his career in the automotive sector in Germany. Over a period of 23 years he has held various positions of responsibility with leading German automotive equipment manufacturers: ThyssenKrupp (steering systems), ZF (gearboxes and steering columns) and Benteler (structural components), where he was Managing Director of the Automotive Division.

Mr. Laurent Favre has been a director of Compagnie Plastic Omnium SE since January 1, 2020. Since his first appointment, Mr. Laurent Favre's attendance rate at the meetings of the Board of Directors has been 100%.

If the Shareholders' Meeting votes to approve the proposed renewal, Mr. Laurent Favre's term of office will expire at the end of the Shareholders' Meeting called in 2024 to approve the 2023 financial statements.

RENEWAL OF THE TERM OF OFFICE OF A DIRECTOR, BURELLE SA REPRESENTED BY MS.ÉLIANE LEMARIÉ (8TH RESOLUTION)

The proposal that Burelle SA's term of office as director, which expires in 2021, be renewed for a period of three years is submitted to the Shareholders' Meeting.

Burelle SA, as a director, is represented by Ms. Éliane Lemarié.

Ms. Éliane Lemarié has devoted her professional career to corporate information and communication.

She founded and developed IRMA Communication, a corporate communications consultancy with a client roster of French and international companies listed in Paris, New York and Mumbai, serving as Chairman and Chief Executive Officer until 2010.

Burelle SA has been a director of Compagnie Plastic Omnium SE since June 26, 1987 and Ms. Éliane Lemarié has been the permanent representative of Burelle SA as a director since April 9, 2009. Since her first appointment, Ms. Eliane Lemarié's attendance rate at meetings of the Board of Directors and the Committee of which she was a member has been 100%.

If the Shareholders' Meeting votes to approve the proposed renewal, Burelle SA's term of office will expire at the end of the Shareholders' Meeting called in 2024 to approve the 2023 financial statements.

RENEWAL OF TERM OF OFFICE OF ONE DIRECTOR, MS. ANNE-MARIE COUDERC (9TH RESOLUTION)

The proposal that Ms. Anne-Marie Couderc's term of office as director, which expires in 2021, be renewed for a period of three years is submitted to the Shareholders' Meeting.

After having embarked on a private and a public career, she was elected Paris Councilor, then Deputy Mayor before being appointed in 1995 Secretary of State to the Prime Minister, in charge of employment in Alain Juppé's first government, then Minister Delegate to the Minister of Labor and Social Affairs in his second government. She was also Managing Director of the French magazines within the Hachette Filippachi press group. Ms. Anne-Marie Couderc is non-executive Chairwoman of the Air France-KLM Group and of the Board of Directors of Air France, Chairman of the Nomination and Governance Committee and member of the Audit Committee of the same Group.

Ms. Anne-Marie Couderc has been a director of Compagnie Plastic Omnium SE since July 20, 2010. Since her first appointment, Ms. Anne-Marie Couderc's attendance rate at meetings of the Board of Directors and the Committees of which she was a member has been 100%.

If the Shareholders' Meeting votes to approve the proposed renewal, Ms. Anne-Marie Couderc's term of office will expire at the end of the Shareholders' Meeting called in 2024 to approve the 2023 financial statements.

Upon the recommendations of the Appointments Committee, the Board of Directors considers that Ms. Anne-Marie Couderc qualifies as an independent director in accordance with the recommendations of the AFEP-MEDEF Code.

RENEWAL OF THE TERM OF OFFICE OF A DIRECTOR, MS. LUCIE MAUREL AUBERT (10TH RESOLUTION)

As the term of office of Lucie Maurel Aubert expires in 2021, her renewal for a period of three years is submitted to the Meeting.

A business lawyer at Gide Loyrette Nouel for 15 years, Ms. Lucie Maurel Aubert has been Vice-Chairwoman of Rothschild Martin Maurel Associés since July 2017.

Ms. Lucie Maurel Aubert has been a director of Compagnie Plastic Omnium SE since December 15, 2015. Since her first appointment, Ms. Lucie Maurel Aubert's attendance rate at meetings of the Board of Directors and the Committees of which she was a member has been 100%.

If the Shareholders' Meeting votes to approve the proposed renewal, Ms. Lucie Maurel Aubert's term of office will expire at the end of the Shareholders' Meeting called in 2024 to approve the 2023 financial statements.

Upon the recommendations of the Appointments Committee, the Board of Directors considers that Ms. Lucie Maurel Aubert qualifies as an independent director in accordance with the recommendations of the AFEP-MEDEF Code.

RENEWAL OF THE TERM OF OFFICE OF A DIRECTOR, PROF. DR. BERND GOTTSCHALK (11TH RESOLUTION)

The proposal that Prof. Dr. Bernd Gottschalk's term of office as director, which expires in 2021, be renewed for a period of three years is submitted to the Shareholders' Meeting.

Of German nationality, Prof. Dr. Bernd Gottschalk began his career within the Daimler AG Group in the field of Finance, going on to become Plant Manager and then Chairman of Mercedes-Benz do Brasil. In 1997, Prof. Dr. Bernd Gottschalk was appointed Chairman of the Federation of German Automotive Industry (VDA) and in 2007 created AutoValue GmbH, an automotive consultancy that he has headed since that date.



Prof. Dr. Bernd Gottschalk has been a director of Compagnie Plastic Omnium SE since April 28, 2009. Since his first appointment, Prof. Dr. Bernd Gottschalk's attendance at the meetings of the Board of Directors and the Committees of which he was a member has been 90%.

If the Shareholders' Meeting approves the proposed renewal, the term of office of Prof. Dr. Bernd Gottschalk would end at the end of the Shareholders' Meeting to be held in 2024 to approve the financial statements for the financial year 2023.

RENEWAL OF THE TERM OF OFFICE OF A DIRECTOR, MR. PAUL HENRY LEMARIÉ (12TH RESOLUTION)

As the term of office of Paul Henry Lemarié expires in 2021, his renewal for a period of three years is submitted to the Meeting.

Mr. Paul Henry Lemarié joined the Plastic Omnium Group in 1980 as director of the 3P – High-Performance Plastic Products Division. In 1985, he became Chairman of the Automotive Division. He was Chief Operating Officer of Compagnie Plastic Omnium SE until 2019. Mr. Paul Henry Lemarié is currently Chief Operating Officer of Burelle SA.

Mr. Paul Henry Lemarié has been a director of Compagnie Plastic Omnium SE since June 26, 1987. Since his first appointment, Mr. Paul Henry Lemarié's attendance at meetings of the Board of Directors has been 100%.

If the Shareholders' Meeting votes to approve the proposed renewal, Mr. Paul Henry Lemarié's term of office will expire at the end of the Shareholders' Meeting called in 2024 to approve the 2023 financial statements.

RENEWAL OF THE TERM OF OFFICE OF A DIRECTOR, MR. ALEXANDRE MÉRIEUX (13TH RESOLUTION)

The proposal that Mr. Alexandre Mérieux's term of office as director, which expires in 2021, be renewed for a period of three years is submitted to the Shareholders' Meeting.

Alexandre Mérieux graduated from the University of Lyon with a degree in biology and from HEC Montreal Business School. Chairman and Chief Executive Officer of bioMérieux since December 2017, Alexandre Mérieux is also Vice-Chairman of the Institut Mérieux and Chairman of Mérieux Développement. He also chairs the Board of Directors at Mérieux NutriSciences.

Mr. Alexandre Mérieux has been a director of Compagnie Plastic Omnium SE since April 26, 2018. Since his first appointment, Mr. Alexandre Mérieux's attendance at meetings of the Board of Directors has been 93%.

If the Shareholders' Meeting votes to approve the proposed renewal, Mr. Alexandre Mérieux's term of office will expire at the end of the Shareholders' Meeting called in 2024 to approve the 2023 financial statements.

The Board of Directors, after consulting the Appointments Committee, considers that Mr. Alexandre Mérieux qualifies as an independent director under the AFEP-MEDEF Code.

NON-RENEWAL OF THE TERM OF OFFICE OF TWO DIRECTORS, MR. JEAN BURELLE AND MR. JÉRÔME GALLOT (14TH AND 15TH RESOLUTIONS)

Messrs. Jean Burelle and Jérôme Gallot having informed the Board of Directors of their wish not to have their terms of office renewed on their expiry, the fourteenth and fifteenth resolutions propose to the General Meeting to acknowledge their non-renewal. The Board of Directors, after having appointed Mr. Jean Burelle as a non-voting member, on the recommendation of the Appointments Committee, decided not to replace Mr. Jérôme Gallot and Mr. Jean Burelle as directors.

Mr. Jean Burelle was appointed a non-voting member of Compagnie Plastic Omnium SE by decision of the Board of Directors on February 17, 2021.

APPROVAL OF THE COMPENSATION POLICY FOR EXECUTIVE DIRECTORS (16^H TO 19TH RESOLUTIONS)

The sixteenth, seventeenth, eighteenth, and nineteenth resolutions submit to the vote of the Shareholders' Meeting the compensation policy of the corporate officers, i.e. the Chairman of the Board of Directors, the Chief Executive Officer, the Managing Director and the directors of Compagnie Plastic Omnium SE, in accordance with Article L. 22-10-8 II and R. 225-29-1 of the French Commercial Code. This policy is in line with Compagnie Plastic Omnium SE's corporate interests, contributes to its sustainability and is part of its strategy. It is presented in section 3.2.2 of the Company's 2020 Universal Registration Document.

APPROVAL OF ALL COMPENSATION PAID OR AWARDED TO CORPORATE OFFICERS FOR THE YEAR ENDED DECEMBER 31, 2020 (20TH RESOLUTION)

The twentieth resolution asks the Shareholders' Meeting to vote on components of the compensation paid or awarded to each corporate officer pursuant to Article L. 225-10-9 I of the French Commercial Code, the details of which can be found in section 3.2.1 of the Universal Registration Document.

APPROVAL OF THE COMPONENTS OF THE COMPENSATION PAID OR AWARDED IN RESPECT OF THE 2020 FINANCIAL YEAR TO THE CHAIRMAN OF THE BOARD OF DIRECTORS, THE CHIEF EXECUTIVE OFFICER AND THE MANAGING DIRECTOR (21ST TO 23RD RESOLUTIONS)

The twenty-first, twenty-second and twenty-third resolutions submit to the vote of the Shareholders' Meeting the components of the compensation paid or awarded for the year 2020 to the Chairman of the Board of Directors, Laurent Burelle, the Chief Executive Officer, Laurent Favre, and the Managing Director, Ms. Félicie Burelle. Details of these components of compensation are provided in section 3.2.1 of the Universal Registration Document.

8.3.2 REPORT OF THE BOARD OF DIRECTORS ON THE RESOLUTIONS PRESENTED TO THE EXTRAORDINARY SHAREHOLDERS' MEETING

AUTHORIZATION TO GRANT STOCK OPTIONS IN THE COMPANY TO EMPLOYEES AND/OR CORPORATE OFFICERS OF THE COMPANY AND/OR GROUP COMPANIES (24TH RESOLUTION)

The authorization granted to the Board of Directors by the Combined Shareholders' Meeting of April 28, 2016 under its seventeenth resolution to grant stock options to employees and/or corporate officers of the Company and/or Group companies, expired in June 2019.

The purpose of the twenty-fourth resolution is to propose to the Shareholders' Meeting to grant the Board of Directors a new authorization to award options on existing shares held by the Company.

The beneficiaries of the stock options would be employees and certain corporate officers of the Company and certain related companies. The total number of options that may be granted under this authorization may not give the right to purchase a number of shares representing more than 0.5% of the share capital on the date of this Meeting, it being specified that, from this number of shares likely to be purchased through the exercise of stock options, would be deducted the number of shares likely to be freely awarded under the twenty-fifth resolution.

The purchase price of the shares by the beneficiaries will be set by the Board of Directors, in accordance with the provisions of Articles L. 22-10-56 and L. 225-179 of the French Commercial Code. This subscription price would be equal to the average price for the twenty trading sessions preceding the day on which the options would be granted, without the right to use the legal discount, and could not be less than 80% of the average purchase price of shares held by the Company under Articles L. 22-10-61 and L. 22-10-62 of the French Commercial Code.

The Board of Directors, on the basis of the recommendations of the Compensation Committee, have full powers to, in particular, approve the list of beneficiaries of the options and decide the number of shares that each may acquire, as well as the vesting conditions of the shares.

This authorization would be granted for a period of thirty-eight months from the date of this Shareholders' Meeting and would have the effect of canceling any previous delegation with the same purpose as from the same date.

AUTHORIZATION TO BE GIVEN TO THE BOARD OF DIRECTORS TO AWARD EXISTING AND/OR TO BE ISSUED FREE SHARES IN THE COMPANY TO EMPLOYEES AND/OR CORPORATE OFFICERS OF THE COMPANY AND/OR GROUP COMPANIES (25TH RESOLUTION)

The twenty-sixth resolution seeks to renew the authorization granted to the Board of Directors at the Shareholders' Meeting of April 26, 2018 in its twenty-first resolution. Its purpose is to grant the Board of Directors a new authorization to award existing and/or to be issued free shares to employees and/or corporate officers of the Company as well as to related companies under the conditions determined by law and in accordance with the provisions of Articles L. 22-10-49, L. 22-10-59, L. 225-197-2 and L. 22-10-60 of the French Commercial Code.

Under this authorization, the number of free shares that may be allocated may not exceed 0.2% of the share capital on their award date, it being specified that, from this number of shares that may be freely awarded, would be deducted the number of shares likely to be purchased through the exercise of the stock options under the twenty-fourth resolution authorizing the Board of Directors to grant stock options to employees and/or corporate officers of the Company and/or Group companies.

If the Shareholders' Meeting approves this resolution, any free share awards will be decided on the basis of the proposals of the Senior management reviewed by the Compensation Committee.

The Board of Directors will determine the identity of the beneficiaries, the number of shares allocated to each one as well as, where applicable, the award criteria for these shares.

It could use this authorization on one or more occasions.

In accordance with Article L. 225-197-4 of the French Commercial Code, a special report will be prepared to inform the Shareholders' Meeting of the transactions carried out pursuant to this authorization.

The renewal of this authorization would cover a period of thirty-eight months from the date of this Shareholders' Meeting, thereby cancelling the authorization previously granted by the Shareholders' Meeting of April 26, 2018.



DELEGATION OF AUTHORITY TO THE BOARD OF DIRECTORS TO ISSUE ORDINARY SHARES AND/OR EQUITY SECURITIES PROVIDING ACCESS TO OTHER EQUITY SECURITIES, OR GRANTING ENTITLEMENT TO THE ALLOCATION OF DEBT SECURITIES AND/OR SECURITIES GIVING ACCESS TO EQUITY SECURITIES TO BE ISSUED BY THE COMPANY, WITH PREFERENTIAL SUBSCRIPTION RIGHTS (26TH RESOLUTION)

Because of a change in the reference to Articles of the French Monetary and Financial Code cited in the financial resolutions voted at the Shareholders' Meeting of April 23, 2020, the Board of Directors is re-submitting to a vote by the Shareholders' Meeting of April 22, 2021 in its twenty-sixth resolution, a renewal of the delegation of authority conferred on the Board of Directors to issue securities with preferential subscription rights. This delegation of authority to the Board of Directors enables it to have the flexibility, if needed, to carry out share issues that are best adapted to the market.

This delegation of authority concerns issues, with preferential subscription rights, of ordinary shares and/or equity securities giving access to other equity or other debt securities and/or securities giving access to the equity shares to be issued by the Company for a consideration or free of charge, pursuant to Article L. 228-91 and seq. of the French Commercial Code.

It would be renewed for another twenty-six month period as of this Shareholders' Meeting and, as such, cancels and replaces all previous delegations of authority with the same purpose.

In the event of an issue of securities giving future access to new shares, the decision of the Shareholders' Meeting would waive shareholders' rights to subscribe to any shares that might be obtained from the securities initially issued.

This authorization would be renewed for a maximum nominal amount of capital increases likely to be carried out immediately or in the future under this delegation of four million euros, it being specified that this amount would be included in the nominal amount of capital increases that may be realized by virtue of the twenty-seventh, twenty-eighth and twenty-ninth resolutions.

To this ceiling shall be added, if necessary, the nominal amount of additional shares that may be issued in the event of any new financial transactions, to preserve, as required by law, any contractual stipulations providing for other adjustments in order to protect the rights of holders of stock options and/or securities giving access to the share capital.

This delegation of authority would also cover the authorization to issue, under the conditions specified above, securities giving access to debt securities for a maximum nominal amount of one billion five hundred million euros, it being specified that this amount would be included in the nominal amount of debt securities that may be issued pursuant to the twenty-seventh, twenty-eighth and twenty-ninth resolutions would be charged.

On these bases, the Board of Directors would be authorized to proceed with these issues, on one or more occasions, in the best interests of the Company and its shareholders, and could, in accordance with the law, establish a subscription right for shareholders on a reducible basis.

The Board of Directors would be authorized to issue warrants of Company shares by subscription offer as well as the free allocation of new shares to owners of old ones.

In addition, the Board of Directors would have the power to charge all share issue costs incurred pursuant to this resolution to the amounts of the corresponding capital increase premiums, and to deduct from these premiums the sums necessary to constitute the legal reserve.

DELEGATION OF AUTHORITY GIVING POWERS TO THE BOARD OF DIRECTORS TO ISSUE ORDINARY SHARES AND/OR EQUITY SECURITIES WITHOUT PREFERENTIAL SUBSCRIPTION RIGHTS, AND GIVING ACCESS TO OTHER EQUITY SECURITIES OR ENTITLEMENT TO THE ALLOCATION OF DEBT SECURITIES AND/OR SECURITIES GIVING ACCESS TO EQUITY SECURITIES TO BE ISSUED BY THE COMPANY, WITHOUT PREFERENTIAL SUBSCRIPTION RIGHTS, BY WAY OF A PUBLIC OFFERING AND/OR AS CONSIDERATION FOR SECURITIES AS PART OF A PUBLIC EXCHANGE OFFER (27TH RESOLUTION)

The twenty-seventh resolution would confer powers on the Board of Directors to issue, without preferential subscription rights, on one or more occasions, ordinary shares and/or equity securities giving access to other equity securities or granting entitlement to the allocation of debt securities and/or securities giving access to equity securities to be issued by the Company by way of a public offering, excluding offers referred to in 1° of Article L. 411-2 of the French Monetary and Financial Code, for a maximum nominal amount of four million euros, it being specified that this amount would be included in the nominal amount of capital increases that could be carried out under the twenty-sixth, twenty-eighth and twenty-ninth resolutions.

To this ceiling shall be added, if necessary, the nominal amount of additional shares that may be issued in the event of any new financial transactions, to preserve, as required by law, any contractual stipulations providing for other adjustments in order to protect the rights of holders of stock options and/or securities giving access to the share capital.

This resolution would also enable the Board of Directors to issue, under the conditions specified above, securities giving access to debt securities for a maximum nominal amount of one billion five hundred million euros, it being specified that this amount would be included in the nominal amount of debt securities that may be issued pursuant to the twenty-sixth, twenty-eighth and twenty-ninth resolutions.

In accordance with the same conditions as those provided for under the twenty-eighth resolution and subject to the following:

- the issue price of the shares issued directly will be at least equal to the minimum provided for by applicable regulatory provisions on the day of the issue, i.e. the weighted average of the last three trading days on the Euronext Paris market prior to the date the price is determined, minus the 10% discount permitted by law, after adjusting the average, if applicable, to take account of the difference between the vesting dates, it being specified that in the case of share warrant issues, the amount received by the Company upon subscription will be taken into account in the calculation;

- the issue price of the securities giving access to the capital shall be such that the sum received immediately by the Company, plus, where applicable, the amount likely to be received subsequently by the Company for each share issued as a result of the issuance of these securities, be at least equal to the subscription price minimum defined above;
- in addition, the conversion, redemption and more generally the transformation of convertible bonds, reimbursable or otherwise transformable into shares, will take into account the par value of said bond in the form of a number of shares such that the amount received by the Company for each share is at least equal to the minimum subscription price for each share issued.

On the basis of these elements, the Board of Directors would have the power to determine the issue price of securities and, where applicable, the terms of payment of the debt securities, in the best interests of the Company and the shareholders and taking account of all the parameters involved.

The Board of Directors would have the power to charge all share issue costs incurred pursuant to this resolution to the amounts of the corresponding capital increase premiums, and to deduct from these premiums the sums necessary to constitute the legal reserve.

Pursuant to Article L. 22-10-51-5 of the French Commercial Code, the Board of Directors may grant shareholders, for a specific period of time and subject to conditions determined by the Board in compliance with applicable legal and regulatory provisions, and for all or part of any issue, a priority subscription right which does not constitute a negotiable right and must be exercised in proportion to the quantity of shares owned by each shareholder.

The decision of the Shareholders' Meeting would automatically waive shareholders' rights to subscribe to any shares that might be obtained from the securities giving access to the Company's share capital.

In the event of an issue of securities carried out for the purpose of remunerating shares tendered in the context of a public exchange offer, the Board of Directors would have, within the limits set out above, the necessary powers to draw up the list of securities to be tendered for the exchange and determine the issue conditions, the exchange parity and, if applicable, the amount of the cash payment to be paid, and the terms of the issue.

This delegation would be valid for a period of twenty-six months as of this Shareholders' Meeting and, as such, cancel and replace all previous delegations of authority with the same purpose.

DELEGATION OF AUTHORITY TO THE BOARD OF DIRECTORS TO ISSUE ORDINARY SHARES AND/OR EQUITY SECURITIES GIVING ACCESS TO OTHER EQUITY SECURITIES, OR GRANTING ENTITLEMENT TO THE ALLOCATION OF DEBT SECURITIES AND/OR SECURITIES PROVIDING ACCESS TO EQUITY SECURITIES TO BE ISSUED BY THE COMPANY, WITHOUT PREFERENTIAL SUBSCRIPTION RIGHTS, BY WAY OF AN OFFER REFERRED TO IN 1° OF ARTICLE L. 411-2 OF THE FRENCH MONETARY AND FINANCIAL CODE (28TH RESOLUTION)

The twenty-eighth resolution would confer powers on the Board of Directors to issue, without preferential subscription rights, on one or more occasions, ordinary shares and/or equity securities giving access to other equity securities or granting entitlement to the allocation of debt securities and/or securities giving access to equity securities to be issued by the Company by way of a public offering referred to in 1° of Article L. 411-2 of the French Monetary and Financial Code, for a maximum nominal amount of one million seven hundred thousand euros, it being specified that this amount would be included in the nominal amount of capital increases that could be carried out under the twenty-sixth, twenty-seventh and twenty-ninth resolutions.

To this ceiling shall be added, if necessary, the nominal amount of additional shares that may be issued in the event of any new financial transactions, to preserve, as required by law, any contractual stipulations providing for other adjustments in order to protect the rights of holders of stock options and/or securities giving access to the share capital.

This resolution would also enable the Board of Directors to issue, under the conditions specified above, securities giving access to debt securities for a maximum nominal amount of one billion five hundred million euros, it being specified that this amount would be included in the nominal amount of debt securities that could be issued pursuant to the twenty-sixth, twenty-seventh and twenty-ninth resolutions and under the same terms applied to security issues that may be carried out pursuant to the twenty-seventh resolution, subject to the following:

- the issue price of the shares issued directly will be at least equal to the minimum provided for by applicable regulatory provisions on the day of the issue, i.e. the weighted average of the last three trading days on the Euronext Paris market prior to the date the price is determined, minus the 10% discount permitted by law, after adjusting the average, if applicable, to take account of the difference between the vesting dates, it being specified that in the case of share warrant issues, the amount received by the Company upon subscription will be taken into account in the calculation;
- the issue price of the securities giving access to the capital shall be such that the sum received immediately by the Company, plus, where applicable, the amount likely to be received subsequently by the Company for each share issued as a result of the issuance of these securities, be at least equal to the subscription price minimum defined above;
- in addition, the conversion, redemption and more generally the transformation of convertible bonds, reimbursable or otherwise transformable into shares, will take into account the par value of said bond in the form of a number of shares such that the amount received by the Company for each share is at least equal to the minimum subscription price for each share issued.



On the basis of these elements, the Board of Directors would have the power to determine the issue price of securities and, where applicable, the terms of payment of the debt securities, in the best interests of the Company and the shareholders and taking account of all the parameters involved.

If subscriptions, including those of shareholders if applicable, do not absorb the entire issue, the Board of Directors would be authorized, in the order it determines, (i) to limit the issue to the amount of the subscriptions on the condition that, in the case of ordinary share or security issues where the main security is a share, such amount is equal to at least three-quarters of the initial amount of the issue, and (ii) to freely distribute all or part of the unsubscribed securities.

The Board of Directors would have the power to charge all share issue costs incurred pursuant to this resolution to the amounts of the corresponding capital increase premiums, and to deduct from these premiums the sums necessary to constitute the legal reserve.

The decision of the Shareholders' Meeting would automatically waive shareholders' rights to subscribe to any shares that might be obtained from the securities giving access to the Company's share capital.

This delegation would be valid for a period of twenty-six months as of this Shareholders' Meeting and, as such, cancel and replace all previous delegations of authority with the same purpose.

DELEGATION OF AUTHORITY GRANTING THE BOARD OF DIRECTORS THE POWER TO INCREASE THE NUMBER OF SHARES TO BE ISSUED, WITH OR WITHOUT PREFERENTIAL SUBSCRIPTION RIGHTS, UNDER THE TWENTY-SIXTH THROUGH TWENTY-EIGHTH RESOLUTIONS, UP TO A MAXIMUM OF 15% OF THE INITIAL ISSUE (29TH RESOLUTION)

As permitted by law, the twenty-ninth resolution would enable the Board of Directors to meet excess demand or deal with market volatility, as well as to decide in the context of capital increases with or without preferential subscription rights carried out under the twenty-sixth, twenty-seventh and twenty-eighth resolutions, to increase the number of securities to be issued at the same price as in the initial issue, within the time and limits provided for by the applicable regulations.

This option would allow the Board of Directors to proceed, within thirty days of the end of the subscription period, to an additional issue of securities limited to 15% of the initial issue, at the same price, while remaining within the same limits of the nominal amount provided for in the twenty-sixth, twenty-seventh and twenty-eighth resolutions.

This new authorization would be valid for a period of twenty-six months as of this Shareholders' Meeting and cancels and replaces all previous delegations of authority with the same purpose.

DELEGATION OF AUTHORITY TO THE BOARD OF DIRECTORS TO INCREASE THE CAPITAL BY ISSUING ORDINARY SHARES AND/OR SECURITIES GIVING ACCESS TO CAPITAL WITHOUT PREFERENTIAL SUBSCRIPTION RIGHTS TO MEMBERS OF A COMPANY SAVINGS SCHEME TO THE CAPITAL WITHOUT PREFERENTIAL SUBSCRIPTION RIGHTS, UNDER ARTICLES L. 3332-18 ET SEQ. OF THE FRENCH LABOR CODE (30TH RESOLUTION)

In the thirtieth resolution, the Shareholders' Meeting is asked to grant the Board of Directors the authority to carry out capital increases for the benefit of Group employees who are members of a company savings plan.

In accordance with Article L. 3332-19 of the French Labor Code, the issue price may not exceed the average share price over last twenty trading sessions preceding the decision to set the opening date of the subscription period. It can also not be more than 30% lower than this average, unless the lock-up period for subscribed shares is at least ten years, in which case the issue price cannot be lower than 40% of this average.

The Shareholders' Meeting is therefore requested to delegate to the Board of Directors, within the limit of 3% of the share capital, the power to decide to carry out this capital increase.

This delegation is valid for a period of twenty-six months as of this Shareholders' Meeting and, as such, cancels and replaces all previous delegations of authority with the same purpose.

RATIFICATION OF THE AMENDMENTS TO THE BYLAWS CARRIED OUT BY THE BOARD OF DIRECTORS TO RECONCILE WITH LEGAL AND REGULATORY PROVISIONS (31ST RESOLUTION)

At its meeting of February 17, 2021, the Board of Directors made the following amendments to the bylaws pursuant to the authorization of the Shareholders' Meeting of April 23, 2020 in its twenty-seventh resolution in order to reconcile the bylaws with the provisions of Order no. 2020-1142 of September 16, 2020, on the creation within the French Commercial Code of a section related to listed companies.

To this end, in order to take into account the creation of the new chapter X of the French Commercial Code on the recodification of the provisions relating to listed companies, the Board of Directors has decided, subject to the ratification of the next Shareholders' Meeting, to make the corresponding amendments to the Company's bylaws as follows:

- harmonization of the first paragraph of Article 11 bis "Directors representing employees" with the new codification of Articles L. 225-27-1 in L. 22-10-7 and L. 225-23 in L. 22-10-3 of The French Commercial Code. The first paragraph of Article 11 bis of the bylaws would read as follows, the rest of the article remaining unchanged:

"The Board of Directors also includes, pursuant to Article L. 22-10-7 of the French Commercial Code, two directors representing the Group's employees. In the event that the number of directors appointed by the Shareholders' Meeting, other than those representing employees appointed in accordance with Article L. 22-10-5 of the French Commercial Code, falls below eight, the number of directors representing employees will be reduced to one upon expiry of the term of office of said directors.";

- harmonization of Article 13 "Related-party agreements" to take into account the new codification of Articles L. 225-39 in L. 22-10-12 and L. 225-40.2 (repealed) in L. 22-10-13 of the French Commercial Code. Article 13 of the bylaws would read as follows:

"Pursuant to Article L. 229-7-6 of the French Commercial Code, the provisions of Articles L. 225-35 to L. 225-38 of the French Commercial Code are applicable to the Company's agreements."

The purpose of the thirty-first resolution is to submit to the vote of the shareholders the ratification of the amendments presented above.

DELEGATION OF AUTHORITY GRANTING THE BOARD OF DIRECTORS THE POWER TO RECONCILE THE COMPANY BYLAWS WITH LEGAL AND REGULATORY PROVISIONS (32ND RESOLUTION)

The thirty-second resolution proposes, in the interests of flexibility and speed, to renew the authorization granted by the Shareholders' Meeting of April 23, 2020 in its twenty-seventh resolution, to the Board of Directors, to amend the bylaws in order to bring them into line with the laws or regulations. This delegation of authority would bring the bylaws into compliance with new legal or regulatory provisions without waiting for a Shareholders' Meeting to be called.

The amendments to the bylaws so decided would nonetheless be subject to ratification by the next Shareholders' Meeting.

POWERS OF ATTORNEY TO CARRY OUT FORMALITIES (33RD RESOLUTION)

The purpose of the thirty-third resolution is to authorize the bearer of an original, a copy or an extract of the minutes of the Shareholders' Meeting to carry out any and all legal filings and formalities in relation to the execution of the decisions of this Shareholders' Meeting.



8.4 REPORT OF THE STATUTORY AUDITORS ON THE AUTHORIZATION TO AWARD STOCK OPTIONS

This is a translation into English of a report issued in French and it is provided solely for the convenience of English-speaking users. This report should be read in conjunction with, and construed in accordance with, French law and professional standards applicable in France.

COMBINED SHAREHOLDERS' MEETING OF APRIL 22ND, 2021

Twenty-fourth resolution

To the Shareholders,

In our capacity as Statutory Auditors of your Company and in compliance with Articles L. 225-177 and R. 225-144 of the French Commercial Code (*Code de commerce*), we hereby report on the authorization for allocation of stock options reserved for salaried personnel and/or the corporate officers of your Company and companies associated with it within the meaning of Article L. 225-180 and L. 225-185 of the French Commercial Code (*Code de commerce*), an operation upon which you are called to vote.

The total number of stock options likely to be allocated pursuant to this authorization may not give the right to purchase a number of shares representing more than 0,5% of the share capital on the day of the present shareholders' meeting, it being specified that this ceiling is common with the allocations likely to be made in accordance with the twenty-fifth resolution.

The total number of options that may be granted to the company's corporate officers may not entitle them to subscribe for or purchase a number of shares exceeding 0.25% of the share capital within this limit.

Your Board of Directors proposes that, on the basis of its report, it be authorized, for a period of thirty-eight months as from the date of this Shareholder's Meeting, to grant stock options.

It is the responsibility of the Board of Directors to prepare a report on the reasons for the stock options and on the proposed methods used to determine the stock option purchase price. Our role is to report on the proposed methods to determine the subscription price for the shares.

We have performed those procedures which we considered necessary to comply with the professional guidance issued by the French national auditing body (Compagnie Nationale des Commissaires aux Comptes) for this type of engagement. These procedures consisted in verifying that the methods proposed to determine the subscription price for the shares are included in the Board of Directors' report and, are in accordance with French laws and regulations.

We have no matters to report on the proposed methods for the determination of the purchase price of the shares.

Paris-La Défense, 9 March 2021

The Statutory Auditors

MAZARS
Juliette DECOUX-GUILLEMOT

ERNST & YOUNG et Autres
May KASSIS-MORIN

8.5 REPORT OF THE STATUTORY AUDITORS ON AWARD OF FREE EXISTING OR TO BE ISSUED SHARES

This is a translation into English of a report issued in French and it is provided solely for the convenience of English-speaking users. This report should be read in conjunction with, and construed in accordance with, French law and professional standards applicable in France.

ANNUAL GENERAL MEETING OF APRIL 22ND, 2021

Twenty-fifth resolution

To the Shareholders,

In our capacity as Statutory Auditors of your Company and in compliance with Article L. 225-197-1 of the French Commercial Code (Code de commerce), we hereby report on the proposed free allocation of existing or issuable shares, reserved for employees and/or directors of your Company and companies associated with it within the meaning of Article L.225-197-2 of the French Commercial Code (Code de commerce), an operation upon which you are called to vote.

The total number of shares that may be free allocated by the present authorization shall not exceed more than 0.2% of ordinary shares of the share capital at the date of the decision of the allocation by the Board of Directors. It being specified that the total number of shares to which the options that may be allocated by the Board of Directors under the authorization referred to in the twenty-fourth resolution will be deducted from this limit. The total number of shares that may be allocated free of charge to the Company's executive officers shall not exceed 0.1% of the share capital within this limit.

The shares to be allocated under the present resolution shall be acquired by your company, as part of the shares purchase plan authorized by the fifth resolution voted by the present General Meeting under Article L. 22-10-62 of the French Commercial Code (Code de commerce) or any other share purchase plan applicable before or after the vote of this resolution.

Your Board of Directors proposes that on the basis of its report it be authorized for a period of thirty-eight months from this General Meeting to allocate, for free, existing or issuable shares.

It is the responsibility of the Board of Directors to prepare a report on the proposed operation. Our role is to report on any matters relating to the information regarding the proposed operation.

We have performed those procedures which we considered necessary to comply with the professional guidance issued by the French national auditing body (Compagnie Nationale des commissaires aux comptes) for this type of engagement. These procedures consisted mainly of verifying that the proposed methods described in the Board of Directors's report comply with the legal provisions governing such operations.

We have no matters to report as to the information provided in the Board of Directors's report relating to the proposed free allocation of shares.

Paris-La Défense, 9 March 2021

The Statutory Auditors French original signed by

MAZARS
Juliette DECOUX-GUILLEMOT

ERNST & YOUNG et Autres
May KASSIS-MORIN



8.6 STATUTORY AUDITORS' REPORT ON THE ISSUE OF SHARES AND/OR VARIOUS SECURITIES WITH AND/OR WITHOUT CANCELLATION OF THE PREFERENTIAL SUBSCRIPTION RIGHTS

*This is a translation into English of a report issued in French and it is provided solely for the convenience of English-speaking users.
This report should be read in conjunction with, and construed in accordance with, French law and professional standards applicable in France.*

GENERAL MEETING OF APRIL 22ND, 2021

Twenty-sixth, twenty-seventh, twenty-eighth and twenty-ninth resolutions

To the Shareholders,

In our capacity as statutory auditors of your Company and in compliance with Articles L. 228-92 and L. 225-135 and seq. and Article L. 22-10-52 of the French Commercial Code (Code de commerce), we hereby report on the proposed issue of shares and/or securities, an operation upon which you are called to vote.

Your Board of Directors proposes that, on the basis of its report, it be authorized, for a period of twenty-six months, on the following operations, to determine the conditions of these issues and proposes, where relevant, to cancel or maintain your preferential subscription rights:

- issue – with preferential subscription rights (twenty-sixth resolution)– of ordinary shares of the company and/or equity securities providing access to other equity securities or granting entitlement to the allocation of debt securities, and/or securities giving access to equity;
- issue – with cancellation of preferential subscription rights (Twenty-seventh resolution) – of ordinary shares of the company and/or equity securities giving access to other equity securities or entitlement to the allocation of debt securities and/or securities giving access to equity securities to be issued by the Company, by way of a public offering excluding offers referred to 1° in Article L. 411-2 of the Monetary and Financial Code (Code monétaire et financier) and/or as consideration for securities as part of a public exchange offer provided for under Article L. 22-10-54 of the French Commercial Code (Code de commerce);
- issue – with cancellation of preferential subscription rights, through offerings in accordance with 1° of article L. 411-2 of the French Monetary and Financial Code (Code monétaire et financier) for an amount that does not exceed 20% of the share capital per year (Twenty-eighth resolution)– of ordinary shares and/or equity securities giving access to other equity securities or granting entitlement to the allocation of debt securities and/or securities providing access to equity securities to be issued by the Company.

The nominal amount of the capital increases that may be carried out immediately or in the future may not exceed:

- under the twenty-sixth resolution € 4 000 000, it being specified that this amount would be included in the nominal amount of capital increases that could be carried out under the twenty-seventh, twenty-eighth and twenty-ninth resolutions, subject to their adoption by this Assembly;
- under the twenty-seventh resolution € 4 000 000, it being specified that this amount would be included in the nominal amount of capital increases that could be carried out under the twenty-sixth, twenty-eighth and twenty-ninth resolutions, subject to their adoption by this Assembly;
- under the twenty-eighth resolution € 1 700 000, it being specified that this amount would be included in the nominal amount of capital increases that could be carried out under the twenty-sixth, twenty-seventh and twenty-ninth resolutions, subject to their adoption by this Assembly.

The total nominal amount of debt securities that may be carried out may not exceed:

- under the twenty-sixth resolution € 1 500 000 000, it being specified that this amount would be included in the nominal amount of debt securities that could be issued pursuant to the twenty-seventh, twenty-eighth and twenty-ninth resolutions, subject to their adoption by this Assembly;
- under the twenty-seventh resolution € 1 500 000 000, it being specified that this amount would be included in the nominal amount of debt securities that could be issued pursuant to the twenty-sixth, twenty-eighth and twenty-ninth resolutions, subject to their adoption by this Assembly;
- under the twenty-eighth resolution € 1 500 000 000, it being specified that this amount would be included in the nominal amount of debt securities that could be issued pursuant to the twenty-sixth, twenty-seventh and twenty-ninth resolutions, subject to their adoption by this Assembly.

These ceilings take into account the additional number of securities to be created within the framework of the implementation of the delegations referred to in the twenty-sixth, twenty-seventh and twenty-eighth resolutions, in accordance with Article L.225-135-1 of the French Commercial Code, if you adopt the twenty-ninth resolution.

It is the responsibility of the Board of Directors to prepare a report in accordance with Articles R.225-113 and seq. of the French Commercial Code (Code de commerce). Our role is to report on the fairness of the financial information taken from the accounts, on the proposed cancellation of preferential subscription rights and on other information relating to the issue provided in the report.

We have performed those procedures which we considered necessary to comply with the professional guidance issued by the French national auditing body (Compagnie Nationale des Commissaires aux Comptes) for this type of engagement. These procedures consisted in verifying the information provided in the Board of Directors' report relating to these operations and the methods used to determine the issue price of the equity securities to be issued.

Subject to a subsequent examination of the conditions for the proposed issue, we have no matters to report as to the methods used to determine the issue price of the equity securities to be issued provided in the Board of Directors' report by virtue of the twenty-seventh, twenty-eighth and twenty-ninth resolutions.

Furthermore, since this report does not specify the method of determining the issue price of the equity securities to be issued as part of the implementation of the twenty-sixth resolution, we are not able to give our opinion on the choice of computational elements of this issue price.

As the final conditions for the issues have not yet been determined, we cannot report on these conditions, and, consequently, on the proposed cancellation of preferential subscription rights made under the twenty-seventh and twenty-eighth resolutions.

In accordance with Article R.225-116 of the French Commercial Code (Code de commerce), we will issue a supplementary report, if necessary, on the use of these delegations by the Board of Directors in the case of issues of equity securities giving access to other equity securities or debt securities, in the case of issues of securities giving access to equity securities to be issued and in the case of issues of shares without preferential subscription rights.

Paris La-Défense, March 9, 2021

The Statutory Auditors

MAZARS
Juliette DECOUX-GUILLEMOT

ERNST & YOUNG et Autres
May KASSIS-MORIN



8.7 STATUTORY AUDITORS' REPORT ON THE ISSUE OF SHARES AND/OR SECURITIES RESERVED FOR MEMBERS OF A COMPANY SAVINGS PLAN

This is a translation into English of a report issued in French and it is provided solely for the convenience of English-speaking users. This report should be read in conjunction with, and construed in accordance with, French law and professional standards applicable in France.

GENERAL MEETING, APRIL 22ND, 2021

Thirtieth resolution

To shareholders,

In our capacity as auditors of your company and in compliance with Articles L. 228-92 and L. 225-135 and seq. of the French Commercial Code (*Code de commerce*), we hereby report on the proposal to authorize your Board of Directors whether to proceed an issue of ordinary shares and / or securities giving access to the capital with cancellation of preferential subscription rights, reserved for members of a company savings plan, for a maximum amount of 3% of the share capital, an operation on which you are called to vote.

This process is subject to your approval in accordance with Articles L. 225-129-6 of the French Commercial Code (*Code de commerce*) and L. 3332-18 et seq. of the French Labour Code (*Code du travail*).

Your Board of Directors proposes that, on the basis of its report, it be authorized for a period of twenty-six months to decide on whether to proceed with an increase in capital and proposes to cancel your preferential subscription rights to the ordinary shares and/or securities to be issued. If applicable, it shall determine the final conditions of this operation.

It is the responsibility of the Board of Directors to prepare a report in accordance with articles R. 225-113 et seq. of the French Commercial Code (*Code de commerce*). Our role is to report on the fairness of the financial information taken from the accounts, on the proposed cancellation of preferential subscription rights and on other information relating to the share issue provided in the report.

We have performed those procedures which we considered necessary to comply with the professional guidance issued by the French national auditing body (Compagnie Nationale des Commissaires aux Comptes) for this type of engagement. These procedures consisted in verifying the information provided in the Board of Directors' report relating to this operation and the methods used to determine the issue price of capital securities to be issued.

Subject to a subsequent examination of the conditions for the issue that would be decided, we have no matters to report as to the method used to determine the issue price of the capital securities to be issued provided in the Board of Directors' report.

As the final conditions for the issue have not yet been determined, we cannot report on these conditions and, consequently, on the proposed cancellation of preferential subscription rights.

In accordance with article R. 225-116 of the French Commercial Code, we will issue a supplementary report, if necessary, when these authorizations are used by your Board of Directors in the event of the issue of ordinary shares and/or securities which are equity securities giving access to other equity securities and in the event of the issue of securities giving access to equity securities to be issued.

Paris-La Défense, 9 March 2021

The Statutory Auditors

MAZARS
Juliette DECOUX-GUILLEMOT

ERNST & YOUNG et autres
May KASSIS-MORIN

8.8 RATIFICATION OF THE BYLAWS OF COMPAGNIE PLASTIC OMNIUM SE AS OF FEBRUARY 25, 2021

ARTICLE 1 - FORM

The Company, initially formed as a *Société anonyme* (= public limited company), was converted into a *Societas Europaea* (SE) by a decision of the extraordinary general meeting of shareholders on 25 April 2019.

It is governed by current community and national provisions (hereafter the "Law"), as well as by these articles of association.

ARTICLE 2 - NAME

The company's corporate name is:

COMPAGNIE PLASTIC OMNIUM SE

This name must be preceded or followed legibly by "SE" and the amount of the share capital on all deeds and documents issued by the company.

ARTICLE 3 - OBJECTS OF THE COMPANY

The company's objects include:

- the treatment and processing of any plastic, metal or other raw materials, with a view to manufacturing any products and articles for any uses, industrial uses in particular;
- managing its immovable and movable assets;
- acquiring, constructing, leasing, fitting out, developing and operating any land, buildings and constructions;
- acquiring any interests and stakes in any French or foreign companies, enterprises and businesses, whatever their objects, and in any manner whatsoever, including acquisition and subscription of any transferable securities, partnership shares and other ownership interests;
- managing its portfolio of equity investments and holdings;
- carrying out any works and services relating to common services and building maintenance (other than management thereof);
- and generally speaking, any commercial, industrial, property, movable and financial transactions directly or indirectly related to or useful for these objects or facilitate the implementation thereof.

In France and abroad, the Company may create, acquire, exploit or cause to be exploited, any manufacturing, commercial or service trademarks, models and drawings, patents and manufacturing processes related to the aforementioned objects.

The Company may directly or indirectly operate in any country, either on its own behalf or on behalf of third parties, through partnerships, holdings, groupings or companies, with all individuals or companies, and make any transaction within the scope of its objects in any form whatsoever.

ARTICLE 4 - HEAD OFFICE

The head office is fixed at: Lyon (69007), 19 boulevard Jules Carteret.

It can be transferred anywhere in France by a decision of the Board, subject to ratification thereof by the next general shareholders' meeting. It can be transferred to another member state of the European Union by a decision of the extraordinary shareholders' meeting; and where necessary any mandatory general shareholders' meetings, subject to the provisions of the Law.



ARTICLE 5 – TERM OF THE COMPANY

The term of the company, initially set at 99 years from the time of registration at the Trade & Companies Register, was extended by 99 years further to a decision of the combined shareholders' meeting on 25 April 2013. Accordingly, the company's term will expire on 24 April 2112, barring early dissolution or extension.

ARTICLE 6 - SHARE CAPITAL

The share capital is fixed at the sum of €8,827,329.18. It is divided into 147,122,153 shares each worth €0.06, all of the same category.

ARTICLE 7 - FORM OF THE SHARES

1. Shares may be registered or bearer shares, as the shareholder chooses.
2. The Company is authorized to request at any time, either from the central depository holding its share issue account, or directly from one or more intermediaries mentioned in article L.211-3 of the Monetary and Financial Code, any information as required by law in connection with the identity of share warrant holders immediately or eventually conferring the right to vote at shareholders' meetings, as well as the number of shares they each hold, and where relevant any restrictions on the said shares.

The Company is additionally entitled, as provided for by law, to request the identity of shareholders and the number of shares they each hold when it deems that certain holders whose identity has been disclosed to it hold shares on behalf of third parties.

The Company may ask any legal entity owning more than 2.5% of the share capital or voting rights to reveal the identity of persons directly or indirectly holding more than one third of the share capital of the said legal entity or the voting rights at its general shareholders' meetings.

ARTICLE 8 - RIGHTS ATTACHED TO EACH SHARE

1. The rights and obligations attached to shares remain attached to them, regardless of their holder.
2. Each share entitles its holder to a share of the company's assets, profits and final dividend proportional to the number and value of existing shares.
3. Whenever a certain number of shares is required to exercise a right, it is up to the owners not having the said number to pool the required number.
4. Voting rights attached to shares belong to the usufructuary in ordinary general meetings and to the bare owner in extraordinary general meetings.
5. All shares making up the share capital are treated equally with regard to tax liability. Accordingly, all direct or indirect taxes that may be payable for any reason whatsoever in the event of repayment of the capital, either during the lifetime of the Company or on its liquidation, will be apportioned uniformly between all the shares making up the capital, in such a way that the sum allotted to each share is the same for them all, allowance made however for the nominal value of each of them.

ARTICLE 9 - TRANSFER OF SHARES

Shares can be freely transferred.

ARTICLE 10 - FULL PAYMENT OF SHARES

1. The amount of shares issued for a capital increase and payable in cash is payable under the conditions laid down by the Board of Directors.
2. Subscribers and shareholders are informed of calls for funds at least fifteen days before the date set for each payment, by registered letter with acknowledgement of receipt addressed to each shareholder or by a notice in a paper that publishes legal notices in the *département* of the head office.
3. In case of late payment, interest will be charged, ipso jure and without any formalities, from the due date at the annual rate of 5% rate per day of delay, on any amounts outstanding in this respect, without prejudice to any personal action the Company may bring against the defaulting Partner and any enforcement measures provided for by law.

ARTICLE 11 - ADMINISTRATION

The Company is administered by a Board of Directors, which lays down guidelines for the Company's business and ensures they are followed, in accordance with its corporate interest, taking into consideration the social and environmental aspects of its business.

Subject to the powers expressly conferred on shareholders' meetings and within the limits of the company's objects, the Board examines any question in connection with the smooth running of the company and through its deliberations settles matters concerning it.

The Board of Directors' prior approval is required for the following transactions:

- collateral security, sureties and guarantees given by the Company, under the conditions of article L.225-35 of the Commercial Code;
- regulated agreements, under the conditions of article 13 herein.

The Board of Directors may carry out any checks and verifications it sees fit.

The Board of Directors, appointed as required by law, is made up of three to eighteen members, who may be natural persons or legal entities, the number thereof may be increased under the conditions laid down by law.

During their term of office, all directors must own at least 900 shares. Directors are appointed for three years and are re-eligible.

A director's term of office expires at the end of the general shareholders' meetings ruling on the accounts of the past year convened in the year in which the term of office of the director in question expires.

The number of directors who are natural persons and permanent representative of legal-entity directors over the age of seventy-five cannot exceed half (rounded up to the nearest integer) the directors in office.

Even after their term of office ends, members of the Board of Directors shall not disclose any information on the Company that if disclosed would harm its interests, unless such disclosure is required or accepted by current statutory or regulatory provisions or is in the public interest.

ARTICLE 11 BIS - DIRECTOR REPRESENTING EMPLOYEES

Pursuant to article L.22-10-7 of the Commercial Code, the Board of Directors also includes two directors representing the Group's employees. If the number of directors appointed by the general meeting, apart from directors representing shareholder employees appointed under article L.22-10-5 of the Commercial Code, were to fall to eight or less, the number of directors representing employees would be reduced to one at the end of their term of office.

The term of office of directors representing employees is 3 years.

If the seat of a director representing employees falls vacant for any reason whatsoever, the vacant seat will be filled as provided for by article L.225-34 of the Commercial Code.

Notwithstanding the rule stated in article 11 "Administration" herein for directors appointed by the general meeting, directors representing employees are not required to own a minimum number of shares.

Appointment procedures:

Directors representing employees are appointed under the following procedure:

1. one of them is appointed by the Group Works Council France;
2. the other by the staff representative body of the Societas Europaea.

Directors representing employees must meet the conditions of appointment specified by the statutory and regulatory requirements on the subject.

ARTICLE 12 - DELIBERATIONS OF THE BOARD OF DIRECTORS

Directors may be invited to Board meetings by any means, even verbally. Board meetings can be held wherever the convenor chooses. However, the Board may adopt decisions specified by current regulations by written consultation.

The Board of Directors meets as often as the company's interests so require and at least once every three months.

A director may be represented by another director at Board meetings. However, each director may have only one proxy for the same session. Directors can attend Board meetings by any videoconferencing or telecommunications means, in conditions compliant with regulations, unless the Commercial Code requires them to be physically in attendance or represented.



The Board of Directors can only validly deliberate if at least half its members are in attendance or represented. Decisions are made by majority vote of the members in attendance or represented. In the event of an equal division of votes, the Chairman of the Board has the casting vote.

The minutes are drawn up and copies or extracts of the deliberations are issued and certified as required by law.

The Board can appoint Committees and fix their composition and remit. The members of these Committee are tasked with examining the questions submitted to them for an opinion by the Chair or the Board.

ARTICLE 13 - REGULATED AGREEMENTS

Pursuant to article L.229-7 subsection 6 of the Commercial Code, the provisions of articles L.225-35, L.225-38 and L.22-10-12 to L.22-10-13 of the Commercial Code apply to agreements entered into by the Company.

ARTICLE 14 - CHAIR AND MANAGING DIRECTORS

The Board of Directors elects one of its members as Chair.

The Chair organizes and directs the Board of Directors' work and reports on it to the general shareholders' meeting. He sees to the smooth running of the company's bodies and more particularly ensures that the directors are in a position to carry out their duties.

General Management of the company is conducted, under his or her own responsibility, either by the Chair of the board or by another natural person appointed by the board of directors as Managing Director.

The Board of Directors freely chooses its members by a majority between two terms of office of the General Management and may at any time modify its choice by a majority of its members.

The Board of Directors may legally appoint one or more natural persons as Deputy Managing Directors to assist either the Chair, if he assumes the duties of managing director, or the Managing Director. There can be no more than five Deputy Managing Directors.

The powers of the Chair of the Board of Directors, if he acts as Managing Director, and those of the Managing Director, are those laid down by law. With regard to the Company's internal organization, his powers may be restricted by a decision of the Board of Directors.

The Board of Directors legally fixes the scope and term of the powers vested in the Deputy Managing Directors. Deputy Managing Directors hold the same powers as the Managing Director vis-à-vis third parties.

The age limit for the Chair of the Board of Directors is eighty.

The age limit for the Managing Director and Deputy Managing Directors is seventy-five.

ARTICLE 15 - REMUNERATION OF DIRECTORS

The Board of Directors freely apportions between its members the remuneration that may be allocated to them by the general meeting. A higher proportion than that awarded to other directors may be awarded to directors who are members of the Committees provided for in article 12. The Board of Directors can award directors exceptional remunerations in the cases and under the conditions laid down by law.

ARTICLE 16 - STATUTORY AUDITORS

The general shareholders' meeting confers on one or more statutory auditors the duties laid down by law. He or they are engaged for six financial years, in compliance with the conditions of eligibility laid down by law. They are re-eligible.

The Statutory Auditor(s) engaged may be natural or legal persons. They must be registered with the French association of chartered accountants.

The general shareholders' meeting may engage one or more substitute auditors under the same conditions and for the same period. The latter will be engaged in lieu of the statutory auditor in the event of refusal, impediment, resignation or death of the latter. Engagement of a substitute auditor is mandatory (in France) if the incumbent statutory auditor is a natural person or a single-owner company, as required by law.

ARTICLE 17 - OBSERVERS (NON-VOTING BOARD MEMBERS)

The Board of Directors can appoint up to three observers, who may be natural or legal persons and may be chosen from among the shareholders.

They are appointed for a term of three years ending at the end of the general shareholders' meeting ruling on the accounts of the last financial year and convened in the year in which their term expires.

Observers are called to attend meetings of the Board of Directors and take part in the deliberations in an advisory role, their absence not affecting the validity of the deliberations.

The Board of Directors can award observers remuneration commensurate with their activity. The Board determines their share of remuneration and apportions it among them. This share is deducted from the total directors' remuneration package as fixed by the general shareholders' meeting.

ARTICLE 18 - SHAREHOLDERS' MEETINGS

1. Shareholders' meetings are convened and deliberate under the conditions laid down by law, it being recalled that to calculation the majority quorum, votes cast do not include those attached to shares for which the shareholder did not vote, abstained or cast a blank or spoiled vote.
2. The meetings are held at the head office or any other place specified in the notice of meeting.
3. Any owner of shares may attend meetings in person or through a proxy holder, subject to providing proof of identity and to the said shares being registered in the person's name or that of the intermediary registered on their own account pursuant to the seventh subsection of article L.228-1 of the Commercial Code, on the second working day preceding the meeting at midnight Paris time, either in the Company's account of registered shares or in the accounts of bearer securities held by an authorized intermediary, such registration in the bearer securities accounts being proven by a sworn statement of attendance within the same deadline and in the place stated in the notice of meeting.
4. Meetings are chaired by the Chair of the Board of Directors, or in his absence by a director specially empowered so to do by the Board. Failing which, the meeting elects its own Chair.
5. The minutes of meetings are drawn up and copies thereof are certified and issued as laid down by law.

Postal voting, electronic voting and voting by proxy:

6. All shareholders can vote by post as provided for by law. To be taken into account, a postal voting form must be received by the Company at least two days before the day of the meeting, together with proof of registration of shares or a sworn statement of attendance as stated above.
However, shareholders can use the electronic voting form available on the Company's site for that purpose, if they vote no later than 3 pm Paris time the day before the general meeting. This electronic form must bear the voter's digital signature as provided for by this article.
7. Shareholders may be represented by another shareholder, their spouse or civil partner. They may also be represented by any natural or legal person of their choosing. A proxy can be named and withdrawn by electronic means.
8. The remote voting form and proxy given by a shareholder are signed by the latter, where necessary by a secure electronic signature process as defined by article 1367 of the Civil Code, or by a digital signature process decided by the Board of Directors

Attendance at meetings by teletransmission means

9. If the Board of Directors so allows at the time of convening the meeting, shareholders may attend by any means of telecommunication, including the Internet, that ensure they can be duly identified under the conditions and according to the procedures laid down by current regulations.
10. Shareholders attending by such means are deemed to be in attendance when determining the quorum and majority.
11. Each member of the meeting has as many votes as they own or represent. However, a double voting right with respect to the share of capital they represent compared with voting rights attached to other shares is awarded to all fully paid-up shares that can be proved to have been registered in the name of the same shareholder for at least two years. This right is attached when the shares are issued, in the event of a capital increase through incorporation of reserves, profits or share premiums, to registered shares awarded free of charge to shareholders for former shares for which they benefit from this right. Any shares transferred freehold lose this double voting right; however, transfer further to inheritance, liquidation of community of property between spouses or donation inter vivos in favour of a spouse or legal heir, does not withdraw this vested right and does not interrupt the two-year period if it is in progress. Merger of the Company has no effect on a double voting right, which can be exercised in the acquiring company if the latter benefits from it.



ARTICLE 19 - INDIVIDUAL FINANCIAL STATEMENTS

1. Each accounting year starts on 1st January and ends on 31 December every year.
2. The accounting year's profit or loss is the difference between the period's revenue and expenses after deduction of amortization and provisions, as attested to by the profit and loss statement.
3. A mandatory charge of at least five percent, less prior losses where applicable, is deducted from the period's profits and allocated to a reserve fund called "legal reserve". This deduction ceases to be mandatory when the reserve fund equals one tenth of the share capital.
4. If there is a cash balance, the general shareholders' meeting may decide to distribute it, post it to retained earnings or allocate it to one or more reserve accounts the allocation or use of which it controls.
5. After noting the existence of reserves at its disposal, the general meeting may decide to distribute sums deducted from such reserves. In that case, the decision must expressly state the reserve accounts from which distributions are made.
6. For some or all of the distributed dividend or interim dividend, the general meeting can award shareholders the choice between payment of the dividend or interim dividend in cash or in shares.

ARTICLE 20 - DISSOLUTION

1. On dissolution of the Company as decided by the extraordinary general meeting, one or more liquidators are appointed under the same conditions of quorum and majority as for ordinary general meetings. These appointments terminate the terms of office of the directors and the engagements of statutory auditors.
2. The liquidator represents the Company. He has full power to sell the assets, including amicably. He is empowered to pay the creditors and to share out the cash balance.
3. After reimbursement of the par value of the shares, the remaining net worth is shared between the shareholders in proportion to their stake in the capital.

ARTICLE 21 - DISPUTES

Any disputes arising between the company and the shareholders, or between shareholders themselves about corporate matters during the company's lifetime or on its liquidation will be brought before the courts having jurisdiction over the registered office.

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ADDITIONAL information

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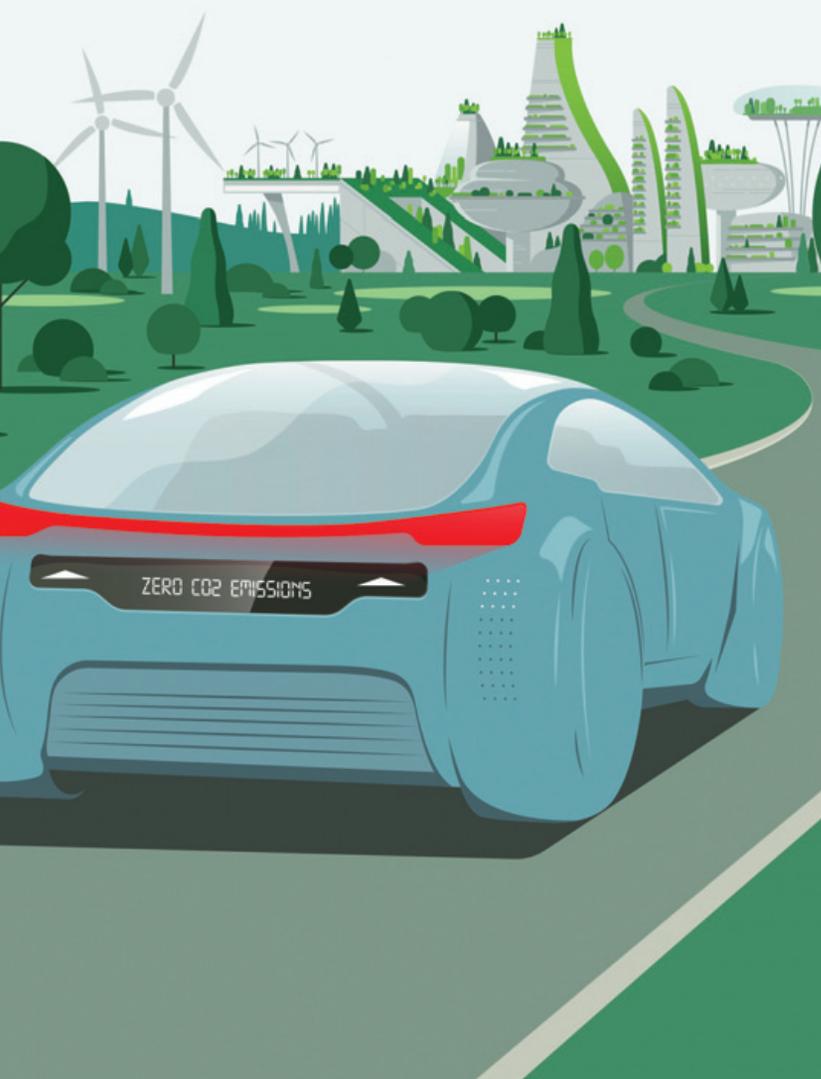
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9.1 GENERAL INFORMATION ABOUT THE COMPANY

GENERAL INFORMATION ABOUT THE COMPANY

COMPANY NAME AND REGISTERED OFFICE

The full company name is Compagnie Plastic Omnium SE. Its registered office is located at 19, boulevard Jules-Carteret, 69007 Lyon, France, and its administrative headquarters is at 1, allée Pierre-Burelle, 92300 Levallois-Perret, France.

TRADE AND COMPANIES REGISTER – WORLDWIDE DIRECTORY OF LEIS

The Company is registered in the Lyon Trade and Companies Register under number 955 512 611 and registered in the worldwide directory of LEIs (Legal Entity Identifier) under code 9695001VLC2KYXODW73.

LEGAL FORM AND GOVERNING LAW

Compagnie Plastic Omnium SE, founded in 1875, is a European company governed by the applicable European Community and national provisions.

TERM

The Company's term will run until April 24, 2112.

FISCAL YEAR

The Company's accounting period runs for twelve months, from January 1 to December 31.

CORPORATE PURPOSE (ARTICLE 3 OF THE BYLAWS)

"The Company's purpose is to:

- process all forms of plastic, metal and other raw materials in order to manufacture all types of products and articles for all uses, particularly industrial;
- manage its property and capital assets;
- acquire, build, lease, develop, improve and exploit any land or buildings;
- acquire any equity or other interest in any company, enterprise or other entity, in France or abroad, irrespective of its corporate purpose in whatsoever form and in particular by acquiring or subscribing for any form of security, equity interest or other right in such entities;
- manage its investment portfolio of equity interests and securities;
- carry out all works and services relating to general administration and building maintenance (other than acting as a building manager);
- and in general, make any transaction (commercial, industrial, financial or related to property and capital assets) that is linked, directly or indirectly, to the Company's purpose; or that could be relevant to it, or that could make the purpose easier to achieve.

The Company may, both in France and abroad, create, acquire, use or grant licenses to use all trademarks, brands, commercial names, designs, models, patents and manufacturing processes related to the above purpose.

It may act directly or indirectly, on its own behalf or for a third party, in any country. It may do so either alone or with any other persons or companies in a partnership, joint venture, consortium or company, and may make any transaction within the scope of its corporate purpose."

CHAIRMAN AND EXECUTIVE OFFICERS (ARTICLE 14 OF THE BYLAWS)

The Board of Directors shall elect one of its members as Chairman.

The Chairman organizes and directs the work of the Board of Directors and reports on said work to the Shareholders' Meeting. The Chairman oversees the proper running of the Company's decision-making bodies and, in particular, ensures that directors are able to carry out their duties.

Either the Chairman of the Board of Directors or another natural person appointed by the Board of Directors as Chief Executive Officer is responsible for running the Company.

The Board of Directors chooses in a free and majority vote one of the two modes of supervision and can at any moment by a majority vote modify its choice. The Board of Directors may, in accordance with the law, appoint one or more natural persons as Managing Director to assist either the Chairman, if he assumes the office of Chief Executive Officer, or the Chief Executive Officer. There can be no more than five Managing Directors.

The powers of the Chairman of the Board of Directors, if he is responsible for running the Company, and those of the Chief Executive Officer are set out by law. His powers may be limited by the Board of Directors in accordance with the Company's decision-making structures.

The Board of Directors determines, in accordance with the law, the extent and duration of the powers conferred on the Managing Directors. Managing Directors have the same powers as the Chief Executive Officer with regard to third parties.

The age limit for the position of Chairman of the Board of Directors shall be eighty years.

The age limit for the positions of Chief Executive Officer and Managing Director shall be seventy-five years.

CONSULTATION OF DOCUMENTS RELATING TO THE COMPANY

Documents that must be made available to the public (Company's bylaws, reports from the Statutory Auditors, reports from the Board of Directors and past financial information relating to Compagnie Plastic Omnium SE and its subsidiaries, and that included in this Universal Registration Document) may be consulted, while they remain valid, at the registered office of Compagnie Plastic Omnium SE and also at its administrative headquarters (1, allée Pierre-Burelle, 92300 Levallois-Perret, France). Some of these documents may also be available in electronic format on www.plasticomnium.com.

This Universal Registration Document and Compagnie Plastic Omnium SE's 2020 integrated report are both available in English.

THE ROLE OF COMPAGNIE PLASTIC OMNIUM SE IN RELATION TO ITS SUBSIDIARIES

Compagnie Plastic Omnium SE is a holding company with the following role:

- to hold equity interests in the holding companies for each business line. These holding companies own, directly or indirectly, shares in the operating subsidiaries;
- to finance Group subsidiaries to provide them with optimal market conditions, either directly or *via* Plastic Omnium Finance (the Group's central corporate treasury);
- to grant Group subsidiaries the right to use the brands it owns. This is subject to a license fee paid by the licensees (see *the Statutory Auditors' report on related-party agreements*).



STATUTORY AUDITORS

Statutory Auditors

Compagnie Plastic Omnium SE's financial statements are audited by two principal Statutory Auditors appointed in accordance with Article L. 225-228 of the French Commercial Code.

	Current appointment			End of current term
	Date of first appointment	Last renewal date	Term of office	
Principal Statutory Auditors				
Mazars Statutory Auditor, member of the Compagnie Régionale de Versailles, represented by Juliette Decoux 135, boulevard Haussmann 75008 Paris	December 28, 1977	April 28, 2016	6 fiscal years	
Ernst & Young et Autres Statutory Auditor, member of Compagnie Régionale de Versailles, represented by May Kassis-Morin 41, rue Ybry 92200 Neuilly-sur-Seine	April 29, 2010	April 28, 2016	6 fiscal years	Ordinary Shareholders' Meeting approving the financial statements of 2021 which will be held in 2022
Alternate Auditor				
Gilles Rainaut 60, avenue du Général-Leclerc 92100 Boulogne-Billancourt	April 29, 2010	April 28, 2016	6 fiscal years	
AUDITEX Tour Ernst & Young 11, allée de l'Arche 92400 Courbevoie	April 29, 2010	April 28, 2016	6 fiscal years	

In application of the Order no. 2016-315 of March 17, 2016 which transposes the EU Directive 2014/56 modifying EU Directive 2006/43 relating to the statutory audit of annual and consolidated financial statements as well as Regulation no. 537/2014 relating to specific requirements applicable to public interest entities, the term of office of the Statutory Auditors, Mazars, cannot be renewed at the end of the Shareholders' Meeting to be held to approve the financial statements for the fiscal year 2021, as the maximum duration authorized by these texts will then be reached. An open and formalized selection procedure was set up at the end of 2020 with the formation of a Selection Committee to enable the Audit Committee to recommend to the Board of Directors one candidate from among two finalists, explaining the reasons for the proposed choice.

Remuneration of Statutory Auditors and members of their network paid by the Group

See Note 7.4 to the consolidated financial statements in chapter 5 of this Universal Registration Document.

AGREEMENTS ENTERED INTO BY THE COMPANY WHICH WOULD CHANGE OR END IF CONTROL OF THE COMPANY CHANGED

The bonds issued in June 2017 include a clause allowing the investor to demand redemption or repurchase of their bond(s) if control over the Company changes. There is a similar clause in most other Group financing contracts.

AGREEMENTS WHICH, IF IMPLEMENTED, COULD EITHER PROVOKE A CHANGE OF CONTROL OF THE COMPANY, OR COULD DELAY, POSTPONE OR PREVENT SUCH A CHANGE

There is currently no bylaw, charter, regulation or provision that could delay, postpone or prevent a change of control.

MATERIAL CONTRACTS

There are no other material contracts apart from those agreed in the normal course of business.

The Company's material financial contracts are described in Note 5.2.6.2 to the consolidated financial statements.

DEPENDENCE

Compagnie Plastic Omnium SE is not currently dependent on any patents or manufacturing processes owned by third parties or on any special supplying contracts.

In the sector of the automotive industry in which Compagnie Plastic Omnium operates, sub-contractors do not generally define the specifications for sub-contracted parts. When, exceptionally, sub-contractors are able to do so, the Group's policy is to define contractually the arrangements for the sub-contractor to transfer the design work, in order to be able to be used with other services.

9.2 LIST OF REGULATED INFORMATION PUBLISHED DURING THE LAST 12 MONTHS

Nature of the information	References for the publications or releases
Business and results	
First quarter revenue for 2020	April 21, 2020
First half results for 2020	July 23, 2020
Third quarter revenue for 2020	October 22, 2020
Full-year results for 2020	February 18, 2021
Share performance	
2020 half-year statement on the liquidity agreement	July 15, 2020
2020 full-year statement on the liquidity agreement	January 14, 2021
Declaration of transactions involving treasury stock	March 16, March 23, 2020, January 11, January 18, 2021
Declaration of voting rights	April 22, May 5, June 4, July 3, August 24, September 3, October 5, November 3, December 2, 2020, January 5, February 3, March 3, 2021
Shareholders' Meeting: legal documents	
Description of the share buyback program	April 1, 2021
Professional fees of the Statutory Auditors – 2020	April 1, 2021
Report on Corporate Governance and Internal Control – 2020	April 1, 2021
Public availability of documents prior to the Annual Shareholders' Meeting of April 22, 2021	April 1, 2021
Draft update of corporate bylaws	April 1, 2021
Public availability of the 2021 Shareholders' Meeting Notice in the French Official Bulletin of Legal Notices (BALO)	April 1, 2021
Regulated and permanent information	
2020 half-year results report in French	July 23, 2020
2020 half-year results report in English	July 23, 2020
2020 Universal Registration Document in French	March 11, 2021
2020 Universal Registration Document in English	March 11, 2021
Plastic Omnium: fully mobilized to face Covid-19	March 24, 2020
Compagnie Plastic Omnium SE Shareholders' Meeting of April 23, 2020	April 1, 2020
Publication in the BALO of the Notice of Meeting of the 2020 SM 4	April 7, 2020
Plastic Omnium wins a new contract for hydrogen storage	September 11, 2020
Plastic Omnium has become a partner in MissionH24 and exclusive supplier of hydrogen storage systems for cars competing in the 24 Hours of Le Mans race as of 2024.	September 18, 2020
Plastic Omnium and ElringKlinger creates a fuel cell joint venture to accelerate the development of hydrogen mobility	October 28, 2020
Plastic Omnium aims for world leadership in hydrogen mobility	November 25, 2020
David Meneses is appointed director of sustainability and member of the Executive Committee	January 5, 2021
Capital reduction of 0.97% by cancellation of treasury shares	February 23, 2021
Launch of the EKPO Fuel Cell Technologies joint venture	March 1, 2021

The press releases have been posted on the website of the French Financial Market Authority (Autorité des Marchés Financiers) and can be viewed on the Compagnie Plastic Omnium SE website, www.plasticomnium.com.



ADDITIONAL INFORMATION

Person responsible for the Universal Registration Document

9.3 PERSON RESPONSIBLE FOR THE UNIVERSAL REGISTRATION DOCUMENT

AFR

APPOINTMENT OF THE PERSON RESPONSIBLE FOR THE UNIVERSAL REGISTRATION DOCUMENT CONTAINING THE ANNUAL FINANCIAL REPORT

Laurent Favre, Chief Executive Officer of Compagnie Plastic Omnium SE

DECLARATION BY THE PERSON RESPONSIBLE FOR THE UNIVERSAL REGISTRATION DOCUMENT

I certify that the information contained in this Universal Registration Document is, to the best of my knowledge, factual and does not contain any material omission that would alter its content.

I state that, to my knowledge, the financial statements are prepared in accordance with the applicable accounting standards and give a true picture of the assets, the financial situation and the results of the Company and its consolidated entities, and that the management report included in this document presents an accurate picture of the business development, results and financial situation of the Company and its consolidated entities, and that it describes the main risks and uncertainties that they face.

Levallois, March 11, 2021

Laurent Favre
Chief Executive Officer

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Annual financial report cross-reference table

ANNUAL FINANCIAL REPORT CROSS-REFERENCE TABLE

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FINANCIAL GLOSSARY

A

AMF (French Financial Markets Authority)	Financial institution and French independent administrative authority whose role is to set the operating and ethics rules of the markets, monitor the markets and protect investors and shareholders.
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B

Broker	Intermediary between a buyer and a seller, the broker facilitates trades between different traders or asset managers.
--------	---

C

Capital expenditures and projects	Corresponds to acquisitions of property, plant and equipment and intangible assets, net of disposals, the net change in advances to suppliers of fixed assets and investment subsidies received (see <i>Cash-flow Statement in section 4.7, line E: "Operating cash flows from investing activities" in part 2 of the consolidated financial statements</i>).
Consolidated revenue	Does not include the share of joint ventures, consolidated by using the equity method, in accordance with IFRS 10-11-12.
Covid	Covid-19 refers to "Coronavirus Disease 2019", the disease caused by a virus of the Coronaviridae family, SARS-CoV-2. This infectious disease is a zoonosis, whose origin is still debated, which emerged in December 2019 in the city of Wuhan, in the province of Hubei in China. It quickly spread around the world.

D

DSS (deferred settlement service)	Paid service enabling, for the most liquid shares, to defer the payment for orders and delivery of shares until the last stock market day of the month.
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E

EBITDA	Corresponds to the operating margin which includes the share of profit of associates and joint ventures before allowances for depreciation and operating provisions.
Economic revenue	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 (Samlip) (33%) for Plastic Omnium Modules.
Equities	Negotiable security representing a fraction of a company's share capital. Equities grant certain rights to its shareholders. The share may be held in registered or bearer form.
Euronext Paris	Market operator which organizes, manages and develops the Paris securities markets. It performs a market regulatory function (financial transactions, monitoring of brokers) through delegation of the AMF.
Ex-dividend date	The date on which the share's dividend is paid. The dividend amount is deducted from the closing price on the day preceding the ex-dividend date. The dividend will then be received by the shareholder on the payment date. On the ex-dividend date, the opening price theoretically loses the equivalent value of the dividend from its closing price of the day before.

F

Float	Portion of the equity capital available to the public and used in stock market trading. Plastic Omnium's float was 38.98% at December 31, 2018.
Free cash-flow	Corresponds to the operating cash-flow, less tangible and intangible investments net of disposals, taxes and net interest paid +/- the change in working capital requirements (cash surplus from operations).

G

Gearing	The net debt rate (net debt/shareholders' equity) is the ratio which measures a company's level of indebtedness in relation to its shareholders' equity.
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I

IFRIC (International Financial Reporting Interpretations Committee)	The International Financial Reporting Interpretations Committee (IFRIC) formulates interpretations of IFRS international accounting standards to ensure homogeneous application of these standards, clarify details that apply to them and find practical solutions.
IFRS (International Financial Reporting Standards)	International accounting standards established by the IASB (International Accounting Standards Board). Since January 1, 2005, the preparation of consolidated financial statements is mandatory for all listed companies in Europe to facilitate the comparison of their financial positions.

L

Like-for-like	Constant scope and exchange rates
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M

Market capitalization	Value of all the shares of a company on the market at a given time. It is equal to the stock market price multiplied by the number of shares comprising the equity capital of the Company.
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ADDITIONAL INFORMATION

Financial glossary

N	
Net dividend per share	Share of the net income of a company distributed to shareholders. Its amount is voted on by shareholders at the Shareholders' Meeting, after approval of the annual financial statements and on the recommendation of the Board of Directors.
Net financial debt	Includes all long-term borrowings, short-term borrowings and bank overdrafts less loans, marketable debt instruments and other non-current financial assets, and cash and cash equivalents.
Net profit – Group share	The profit or loss of the Company is obtained by adding the operating margin, other income and expenses, net financing expenses, other financial income and expenses, net income after tax of discontinued, or being discontinued, operations and by deducting net income tax and earnings payable to minority shareholders.
O	
Operating margin	Includes the share of profit of entities accounted for by the equity method and the amortization of acquired intangible assets, before other operating income and expenses.
P	
Par value	Initial value of a share set in the bylaws of a company. The share capital of a company is the product of the par value of the share multiplied by the total number of shares.
Q	
Quorum	Minimum percentage of shares present or represented and having the right to vote, necessary for the Shareholders' Meeting to legally deliberate.
R	
Roadshow	Institutional investor meetings during which the Company's senior managers and/or the Investor relations team communicates their net income, their markets and their strategy.
ROCE (Return on capital employed)	Return on capital employed corresponds to the ratio of the operating margin to the sum of shareholders' equity and net financial debt.
S	
Share	Negotiable security representing a fraction of a company's share capital. Share grant certain rights to their holders. The share may be held in registered or bearer form.
Share buyback	Transaction where a company buys its own shares on the market, up to a threshold of 10% of its share capital and after authorization by the shareholders given at the Shareholders' Meeting. Shares bought back are not included in the calculation of earnings per share and do not receive dividends.
Shareholder of an administered registered share	Equities held in administered registered form are registered with the listed company, but their management remains with the financial intermediary who remains the preferred contact for all transactions.
Shareholder of a pure registered share	Shares held in pure registered form are held with the listed company, who has delegated the management of them to its financial intermediary.
Shareholder of bearer shares	Shares are held in an account opened with a financial intermediary (bank, broker).
Shareholders' equity	The shareholders' equity is the financial resources of the Company (excluding debt) and is comprised of share capital, reserves, net income for the year and operating subsidies.
SRI (Socially responsible investor)	Socially responsible investment includes, in addition to the usual financial criteria, environmental, social and governance (ESG) criteria in the analysis and investment process.
Stock option	See <i>Subscription Option</i> .
Subscription option (Stock option)	An option which gives the right to subscribe for, at a price fixed in advance and during a pre-determined period, shares of a company.
T	
Treasury shares	A portion of the treasury shares held by a company, regulated and capped at 10%.
Treasury stocks	Treasury shares represent the portion of the share capital held by the Company which issued them. They do not have voting rights and do not receive dividends.
V	
Par value	Initial value of a share set in the bylaws of a company. The share capital of a company is the product of the par value of the share multiplied by the total number of shares.

TECHNICAL AND SUSTAINABILITY GLOSSARY

A

ACT FOR ALL™ Plastic Omnium SE sustainability policy. This Global Program aims to mobilize the Group's stakeholders around three areas: a responsible company, care for people and sustainable production.

ARPEJEH The ARPEJEH Association (Supporting the Implementation of Study Projects for Young Pupils and Students with Disabilities) is a general interest association, governed by the law of July 1, 1901, bringing together private and public professional organizations (businesses, public institutions, public offices, local communities) in all sectors, and committed to an active policy in favor of disabled persons, equal opportunity and diversity.

C

CASE Connected/Autonomous/Shared/Electrified

Circular Economy The circular economy is an economic concept that is notably inspired by the ideas of the green economy, the economy of use or the economy of functionality, the performance economy and industrial ecology. It aims to produce goods and services whilst significantly limiting the consumption and waste of raw materials, and the use of non-renewable energy sources.

CNG Compressed natural gas

CMR Carcinogenic, Mutagenic and toxic for Reproduction

Composite A composite material is an assembly of at least two immiscible components (but with a high penetration ability) with properties that complement each other. This process enhances the material's performance for certain uses (lightness, rigidity, etc.).

CO₂ Carbon dioxide, or carbon gas, mainly from the combustion of hydrocarbons and coal (industry, energy generation, transport, etc.).

E

EcoVadis A sustainability assessment aimed at observing the inclusion of sustainability principles in a company's business.

EDEW European Disability Employment Week

ESG Environmental, Social and Governance Criteria

F

Fuel cell stack This is an electrochemical device that produces electricity by reverse electrolysis of water.

G

GDPR General Data Protection Regulation. The goal of the GDPR is to strengthen supervisory practices regarding the collection and use of personal data.

GHG (Greenhouse gases) Greenhouse gases (GHG) are gas components that absorb the infrared radiation emitted by the Earth's surface, and contribute to the greenhouse effect. Their increased concentration in the Earth's atmosphere is one of the factors causing global warming.

GRI (Global Reporting Initiative) A not-for-profit organization that aims to develop directives applicable worldwide with respect to corporate sustainability policies and reporting. www.globalreporting.org

H

HSE (Health, Safety and Environment) A function that deals with workplace Health, Safety and Environment issues.

Hybrid This is a general operating principle which consists of combining an electrical engine (often reversible as a generator) with a combustion engine to propel a vehicle.

Hydrogen "Hydrogen vehicle" refers to any type of transport that uses the chemical transformation of hydrogen as a propulsion energy source.

Hydro-soluble paint Paint that uses water and not solvents as thinners.

I

ILO International Labor Organization, founded in 1919, is an institution on a worldwide level charged with articulating and supervising international labor standards.

ISO 14001 International environmental management system standard.

ISO 50001 International energy management system standard.

ADDITIONAL INFORMATION

Technical and sustainability glossary

L	
LCA	Life cycle analysis
N	
NOx	Comprising nitrogen and oxygen and including nitric acid and nitrogen dioxide gases. NOx are mainly produced by the combustion of hydrocarbons.
O	
OHSAS 18001/ISO 45001	International workplace health and safety management system standard
Open Innovation	Plastic Omnium has chosen an “open innovation” approach. Its three main focuses are environmental sustainability, or how to move towards clean propulsion systems; the autonomous car and the shared vehicle, or how to integrate the new IT, data capture and processing technologies; and industrial performance (4.0 plant) or how to use data to create the most efficient production and logistics technologies while developing employees’ skills.
R	
RobecoSAM	RobecoSam (sustainable asset management): asset manager specializing in sustainable investment and the analysis of non-financial corporate performance (environmental, social, governance, etc.). The quality of the analysis produced has led it to create and manage jointly with Standard and Poor’s the Dow Jones sustainability Indexes, a family of indexes that assess the sustainable performance of the 2,500 largest companies ranked in the Dow Jones Global Total Stock Market Index. www.sustainability-index.com
S	
SCR (Selective Catalytic Reduction)	Through the injection of the additive AdBlue®, this technology reduces NOx emissions (nitrogen oxides which have adverse health effects) by 95%.
sustainability	sustainability for Plastic Omnium is structured around three focus areas with the aim of becoming the leading partner for sustainable mobility: <ul style="list-style-type: none">● sustainable production;● attention to employees;● responsible entrepreneurs.
SVHS (Substance of Very High Concern)	SVHS are chemical substances that fall into one of the following categories: substances that are carcinogenic, mutagenic or toxic for reproduction, persistent, bioaccumulative and toxic substances, very persistent and very bioaccumulative substances, substances that can disrupt the endocrine system.
T	
Tf1	Workplace accident frequency rate with lost time: number of workplace accidents with lost time multiplied by one million, divided by the number of hours worked (including temporary staff).
Tf2	Workplace accident frequency rate with and without lost time: number of workplace accidents with and without lost time multiplied by one million, divided by the number of hours worked (including temporary staff).
Tg (severity rate)	Severity rate of workplace accidents: number of days lost as a result of accidents multiplied by one thousand, divided by the number of hours worked (including temporary staff).
Thermosetting	Polymer that hardens under heat. The constituting molecules connect to each other, making the polymer more rigid. Plastic Omnium uses this material in automotive parts for its lightness and resistance properties.
Thermoplastic	A thermoplastic material is one that softens (we sometimes observe fusion) repeatedly when heated above a certain temperature, but which becomes hard again below that temperature.
Top Planet	Energy management system applicable to all subsidiaries and joint ventures controlled by Plastic Omnium.
Top Safety	System to manage the security of people and property applicable to all subsidiaries and joint ventures controlled by Plastic Omnium.
V	
VOC	Volatile organic compounds are composed of carbon, oxygen and hydrogen and can be easily found in gaseous form in the atmosphere. They are mainly the result of solvent evaporation.
W	
WoMen@PO	This is an internal network to promote and facilitate diversity in companies.



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