

# 2022 H1 RESULTS

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PLASTIC OMNIUM

# H1 2022 Business Highlights in a challenging market



Increase of economic sales by **4.3%**

in H1 22 compared to H1 2021



H1 22 MOP at **4.6%**

X2.6 compared to H2 2021



**€134M** FCF

in line with Group's objectives



**€104M** net result Group share

2.6% of H1 2022 consolidated sales



**Strategy**

acceleration of implementation



**Orderbook**

strong increase

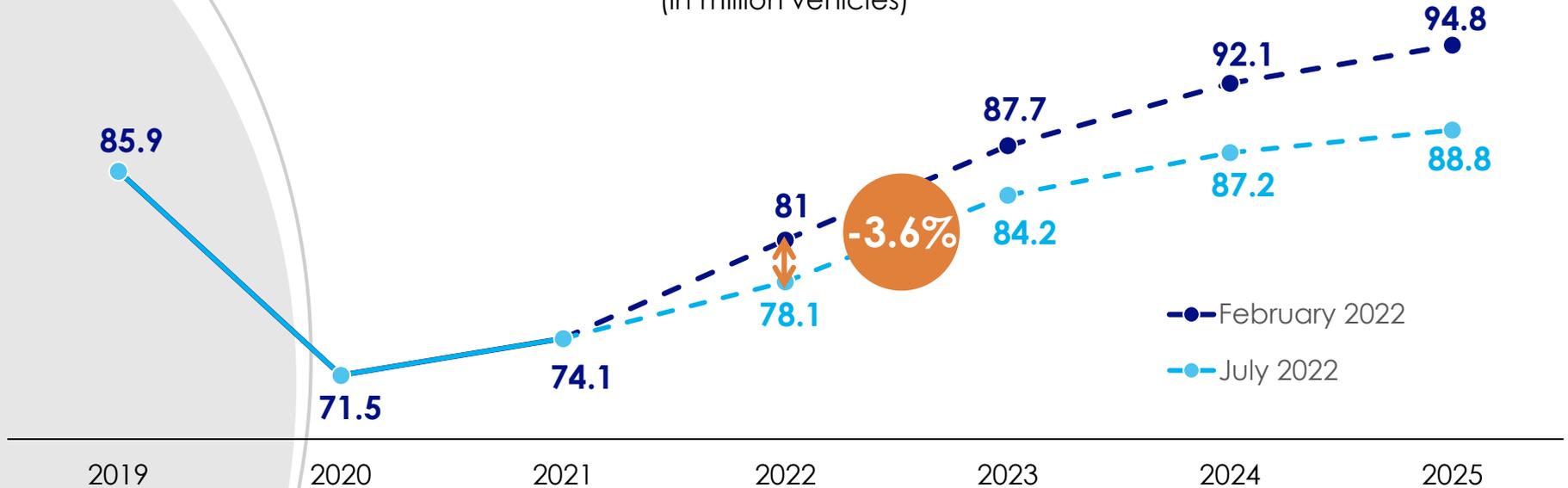


**SOPs**

67 new launches

# Adjustment of S&P market outlook converging towards PO's vision of approx. 77m vehicles in 2022

**S&P Global Mobility Automotive production**  
(in million vehicles)



# Interlinked phenomena impacting automotive production

## Continued chip shortages, covid impact and production stoppages

Automotive production<sup>(1)</sup>  
(in M vehicles)

37.8 → -1.2% → 37.3

H1 2021

H1 2022

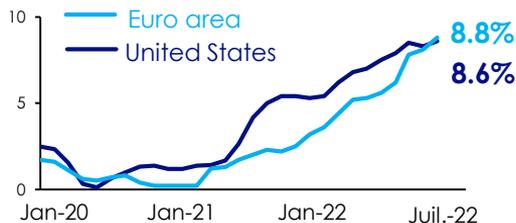
**3.4M**

Lost production of vehicles  
in H1 2022 outside Russia<sup>(3)</sup>

## Growing worldwide inflation



## US and EU yearly inflation rates<sup>(2)</sup> (%)



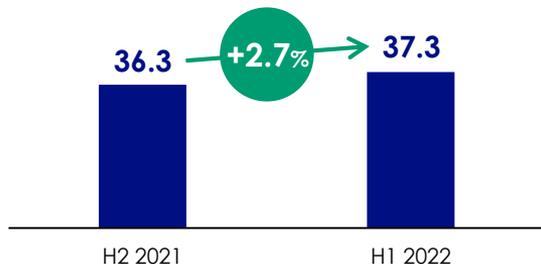
## Differentiated impacts on automotive production<sup>(1)</sup> per region

H1 2022 vs. H1 2021

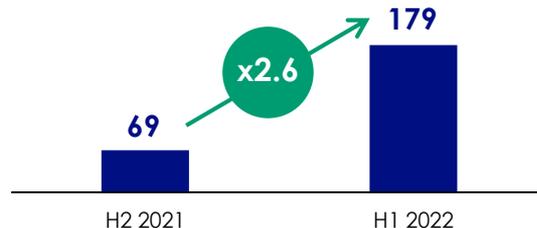
	Automotive production <sup>(1)</sup> (in M vehicles)	PO eco Sales (LFL)
	<b>+4.3%</b>	<b>+11.3%</b>
	<b>-11.4%</b>	<b>-6.3%</b>
	<b>+3.5%</b>	<b>-6.8%</b>
	<b>-1.7%</b>	<b>+16.1%</b>

# Strong progression between H2 2021 and H1 2022

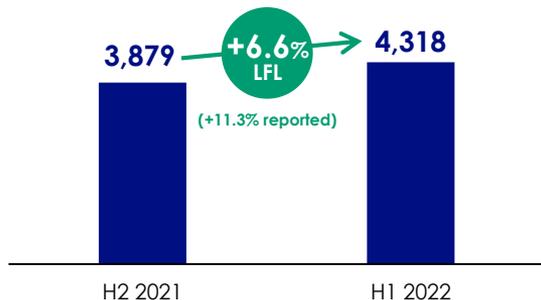
## Market volumes<sup>(1)</sup>



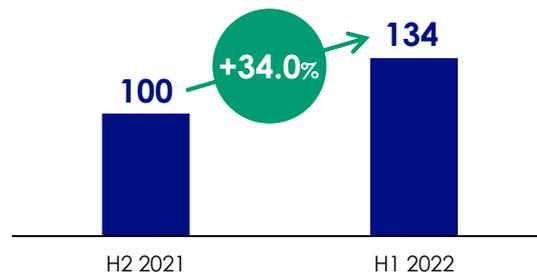
## Operating margin



## Economic sales



## Free Cash-flow



## 1 INCREASED EFFICIENCY

- Lowered **breakeven point**
- Operational **performance**

## 2 MARGIN MANAGEMENT

- Ongoing **negotiations** to mitigate the inflation impact

## 3 SOUND FINANCIAL MONITORING

- Controlled **Capex**
- Strict **WCR control**
- Focus on **cash**

# H1 2022 HIGHLIGHTS

ACCELERATING OUR TRANSFORMATION TO DRIVE  
A NEW GENERATION OF MOBILITY



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# Driving a new generation of mobility

1

Reinforcing our product portfolio to grow our content per vehicle

2

Generate new, profitable growth in EV mobility, connectivity and safety

3

Enlarge our scope to services arising from new mobility requirements



# Deployment of PO's strategy through acquisitions in electrification and lighting

Electrification			Lighting					
 <p><b>ACTIA<sup>®</sup> Power</b></p>			 <p><b>amti OSRAM</b></p>			 <p><b>varroc EXCELLENCE (VLS)</b></p>		
<p><b>Strong expertise in heavy mobility</b></p>			<p><b>An innovation leader</b></p>			<p><b>A recognized lighting player</b></p>		
EV at <b>€52.5M</b>	~ <b>€22M</b> revenues in 2021	<b>200</b> employees	EV at <b>€65M</b>	~ <b>€148M</b> revenues in 2021	<b>770</b> employees	EV at <b>€600M</b>	~ <b>€0.8bn</b> revenues in 2021	<b>6,500</b> employees



# OPERATIONAL EXCELLENCE



# Active customer acquisition across the mobility sector

## AUTOMOTIVE

From **65** up to **93** brands

TOP NEW ACQUISITIONS



LUCID LINK&CO

NAVISTAR



NOVAT



polestar

RIVIAN



2022

## NEW MOBILITY

New customers in **heavy mobility**

AIRBUS

ALSTOM

CUSTOM DENNING

DAIMLER

SIEMENS

VANHOOL



2015

# Order book: many successes across divisions



**Audi e-tron GT (EV)**  
Rear & Front Bumpers,  
Front-end modules  
(Germany)



**Porsche Cayenne (EV)**  
Front & Rear Bumpers,  
Front-end Modules,  
Front-end Carriers  
(Slovakia)



**Renault 4ever (EV)**  
Front Bumpers  
& Polycarbonate Grilles  
(France)



**Stellantis Smart car**  
Front & Rear Bumpers  
(Slovakia)



**Nio ES5 Orion (EV)**  
Tailgates  
(China)



**Didi Mona (EV)**  
Bumpers  
(China)



**Xpeng Motor F30 (EV)**  
Spoilers  
(China)



**Toyota Camry**  
Fuel Systems  
(China)



**Stellantis Expert, Jumpy,  
ProAce, Vivaro**  
SCR Systems  
(Belgium)



**Ford Transit**  
Fuel Systems  
(USA)

# New Energies: significant wins in H1 2022 paving the way for 2025 targets



**Light commercial vehicles**  
Vessels



**Pick-up trucks**  
Vessels



**Range trucks**  
Vessels



**Buses**  
Fuel Cell systems

A complete offer of standard products for all mobility segments

Solid **commercial pipeline**

**Doubled Order Intake**  
in the last 6 months

# Growth: major launches in H1 2022



**Cadillac Lyriq**  
Bumpers, Rocker Panels,  
Tailgates  
(USA)



**Opel Astra**  
Tailgates  
(France)



**Renault Megane**  
Bumpers, Roof Spoiler,  
Tailgate skins  
(France)



**BYD HAN EV**  
Bumpers  
(China)



**Skoda Karoq**  
Front-end Modules,  
Bumpers  
(Slovakia)



**Toyota HiAce**  
SCR  
(Japan)



**Nio - ES7**  
Bumpers, Tailgate  
(China)



**Toyota Yaris**  
Fuel System  
(Brazil)



**Jeep Grand Cherokee PHEV**  
Fuel System  
(USA)



**Ford Ranger**  
Fuel System  
(Thailand)



**Kia Niro**  
Fuel System,  
Front-end Modules,  
Front-end Carriers,  
Active Grille Shutters  
(Korea)

67

LAUNCHES  
in H1 2022

of which<sup>(1)</sup>

33 in China,

14 in Asia excl. China,

9 in Europe,

7 in North America

BEVs

34%

of launches  
in H1 2022

# • INNOVATION



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# PO Innovation Challenge 2022

## Innovate for a sustainable mobility

- Partnership with  **SoScience**  
DRIVING RESPONSIBLE INNOVATION
- Open to PO employees & external participants
- Objectives
  - Shift the vehicle industry **from a linear to a circular model**
  - **Extend the vehicle lifespan**, use the existing fleet as raw material



Plastic Omnium is driving the next generation of mobility through disruptive innovation



### The future of Eco-Designed Vehicles

How do we double the average lifespan of vehicles while reducing their environmental impact and maintaining their value through modular and upgradable design?

### JOIN THE INNOVATION CHALLENGE!

Open to all PO teams

Apply by September 7<sup>th</sup>  
on [www.sosscience.org/en](http://www.sosscience.org/en)



# Launch of a PO Software House

Enhancing and securing the attractiveness of PO's offering



**Lighting**  
VLS<sup>(1)</sup> + AMLS



**Intelligent Exterior Systems**



**Modules (HBPO)**



**Clean Energy Systems**



**New Energies**

← **Creation of a PO Software House** →  
**SECURE IP, INTEGRATE MORE VALUE, INTERFACE WITH OEM OS**

**Strong software development** (ADAS, lighting, Electrification) will enable expansion

Build upon acquired skillset to **expand into adjacent software systems and overall software integration**

Be ready to **address off-board software and software-based services**

**Timeline:** launch during H2 2022 and progressive build-up of competencies over 2022-2024

# Partnering with new OEMs: Plastic Omnium & Hopium

## Developing a connected hydrogen car

### New collaborative way

- Next generation vehicles
- Faster processes
- Partnership

### Integrating PO's technology

- Exterior parts
- High pressure hydrogen vessels
- Integrated Vessel System



Partnership  
since  
May 2021

Start  
of production  
in 2025



**Plastic Omnium:**  
agility and innovation serving next generation vehicles

# • SUSTAINABILITY



ACT  
FOR  
ALL

ДЕЛАЙ АС  
ВС

# An ambitious carbon neutrality roadmap

**SCOPES 1 & 2:  
neutral in 2025**



## Reduce

12% reduction  
in energy  
consumption



## Replace

Use  
of renewable  
energy



## Compensate

Carbon  
offset  
projects

**SCOPE 3:  
-30% in 2030**



## Collaborate

Action  
plan with  
stakeholders

**SCOPES 1-2-3: neutral in 2050**



## H1 achievements

- Adaptation of 12 sites with renewable energies
- Launch of virtual PPA projects
- CO<sub>2</sub> measure and reduction action plan with suppliers
- Sustainability trainings for all procurement teams

# An ambitious carbon neutrality roadmap

- Approved by



- Aligned with



- Awarded in the “Best CO<sub>2</sub> Strategy” category at the “Sommet de la Transformation Durable”<sup>1</sup>\*



**2022 ECOVADIS rating increased:  
From 75/100 to 80/100  
Top 1% of its sector – Platinum Status**



# PO's ambition towards a circular economy



## Partnerships

with suppliers to accelerate the development of recycled plastic materials



## Ecodesign

- Improve recyclability of our products
- Better aerodynamics
- Waste management



## Innovation

for longer-lasting products

# H1 2022 FINANCIAL RESULTS



# Strong performance in H1 2022

**Strong recovery  
from H2 2021**

**ECONOMIC SALES**

**€4,318m**

in H1 2022  
€3,879 in H2 2021

**+6.6%**

vs. H2 2021 in LFL

**Solid progress  
against H2 2021**

**OPERATING MARGIN**

**€179m**

in H1 2022  
€69m in H2 2021

**+161%**

vs. H2 2021

**Positive evolution  
against H2 2021**

**NET RESULT-GROUP SHARE**

**€104m**

in H1 2022  
-€16m in H2 2021

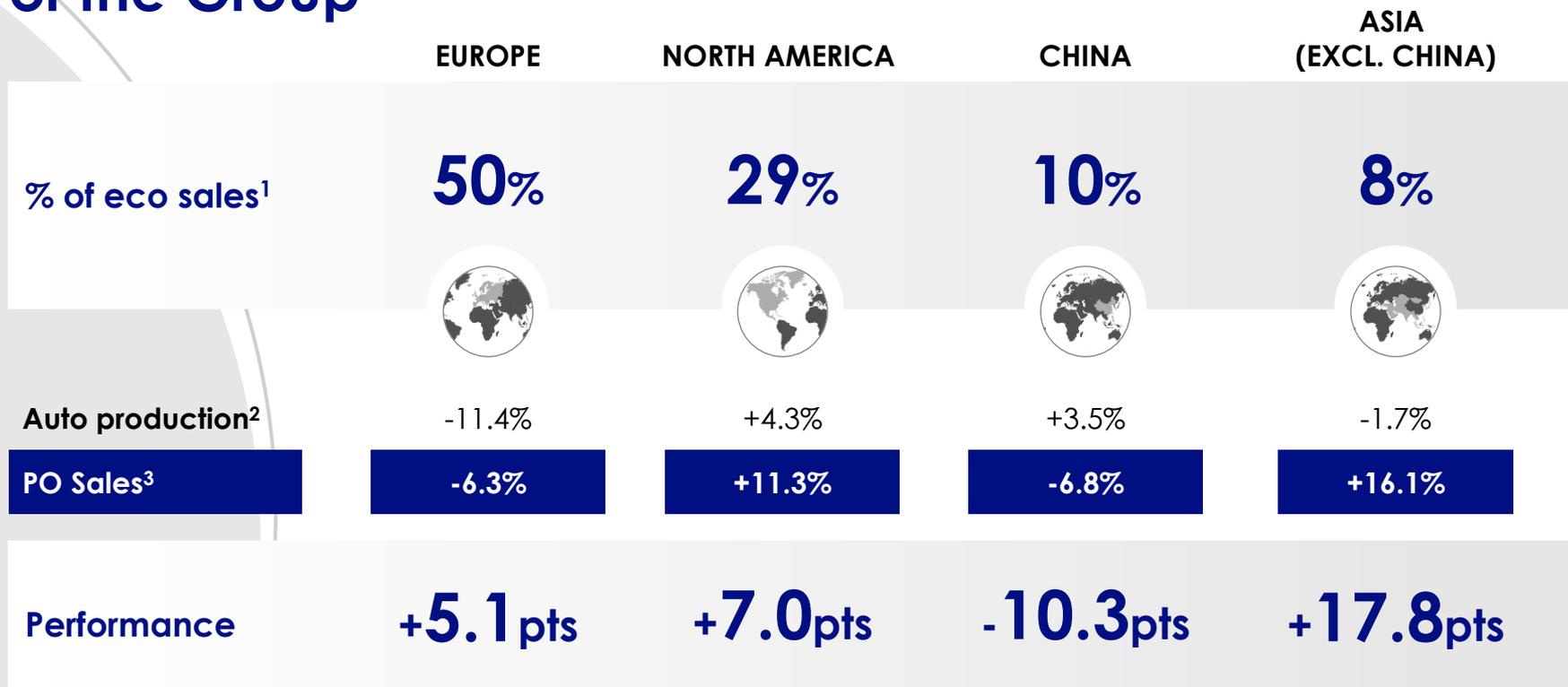
**+120m**

vs. H2 2021

# Sales per business

In €M	H1 2021	H1 2022	$\Delta$ H1 2022 vs. H1 2021 in %	$\Delta$ H1 2022 vs. H1 2021 LFL
PO Industries	2,992	3,119	+4.2%	0.0%
PO Modules	1,146	1,198	+4.6%	+1.6%
Economic revenue	4,138	4,318	+4.3%	+0.4%
Joint Ventures	354	397	+12.1%	+6.0%
Consolidated revenue	3,784	3,921	+3.6%	-0.1%

# Growth and outperformance in key geographies of the Group



<sup>(1)</sup> H1 2022 economic sales; +1pt change in other regions

<sup>(2)</sup> Source: S&P Global Mobility automotive production July 2022 by Source plant region - [0;3.5t PC + LCV]

<sup>(3)</sup> H1 2022 vs. H1 2021

# Profitability per business

In €m and % of sales	H1 2021	H1 2022
<b>Operating margin</b>	<b>234</b> <b>6.2%</b>	<b>179</b> <b>4.6%</b>
PO Industries	209 7.6%	159 5.6%
PO Modules	25 2.4%	20 1.9%
<b>EBITDA</b>	<b>461</b> <b>12.2%</b>	<b>414</b> <b>10.6%</b>
PO Industries	408 14.9%	362 12.8%
PO Modules	53 5.1%	52 4.7%

# H1 2022 Impact of inflation and shutdowns

## Estimated gross impact before mitigation



- Inflation represents 60% of the extra-costs of the semester
  - Operational efficiency
  - Mitigation efforts with players in automotive sector
- ~€30m net inflation impact

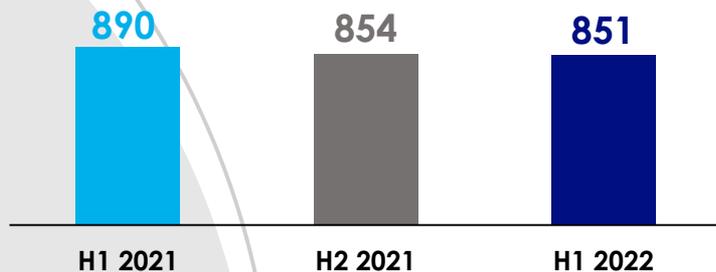
**Strong actions to mitigate extra costs**

# Cash-flow statement

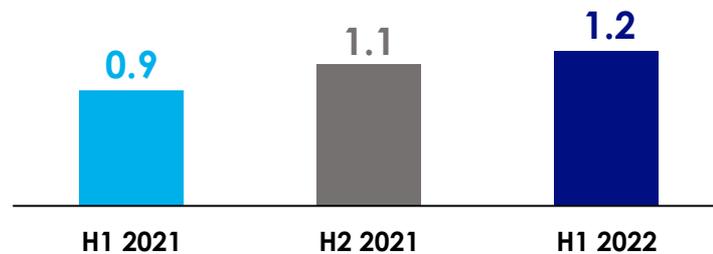
In €m	H1 2021	H1 2022
Operating margin	234	179
EBITDA	461	414
<b>Net operating Cash Flow</b>	<b>409</b>	<b>355</b>
<i>In % of sales</i>	<b>10.8%</b>	<b>9.1%</b>
Capex and development	-149	-154
<i>In % of sales</i>	-3.9%	-3.9%
Change in WCR	-108	-68
ow factoring	-25	+47
Free Cash-Flow	+151	+134
Dividends	-83	-49
Treasury shares	-10	-8
IFRS 16	-12	-14
M&A / financial assets / Other	-130	-59
Net debt (end of the period)	-890	-851

# Key financial metrics

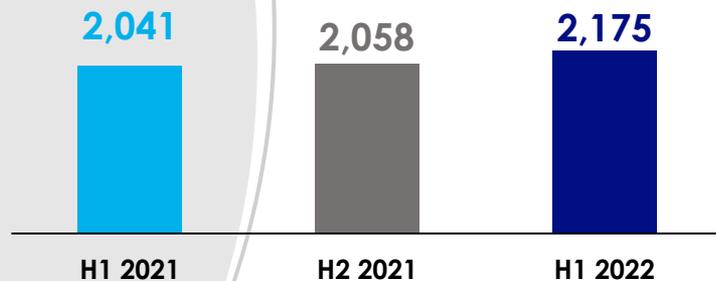
## Net debt (in €m)



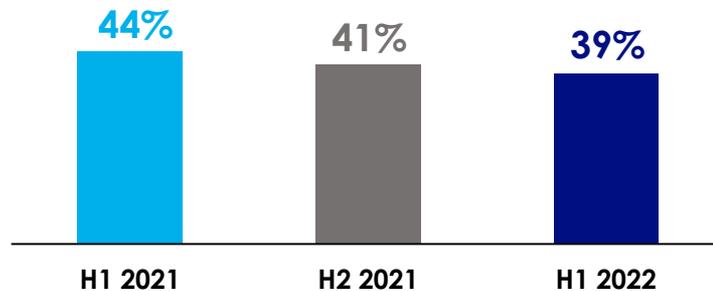
## Net debt/EBITDA



## Shareholders' equity (in €m)

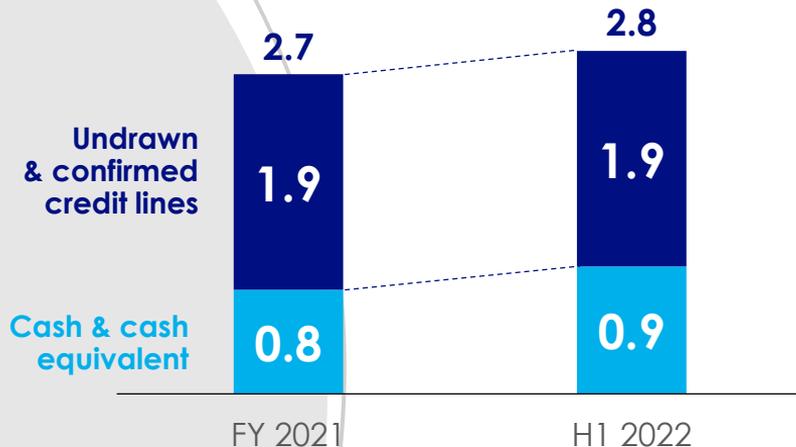


## Gearing



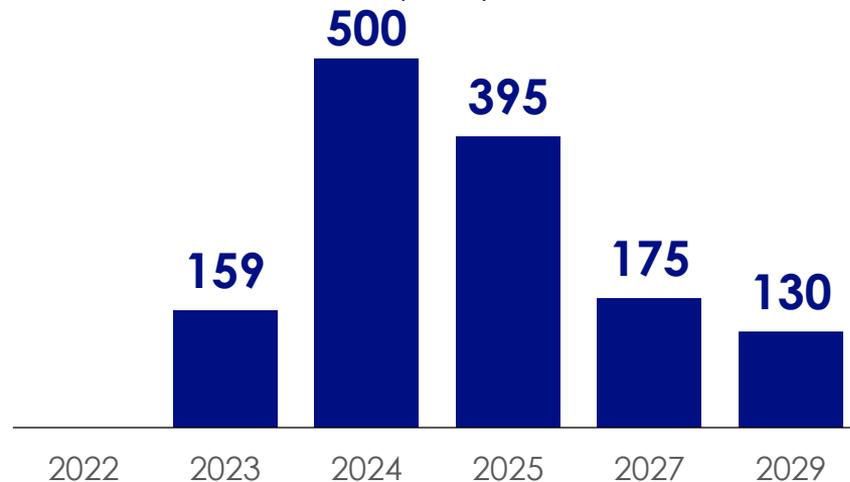
# Further increase in liquidity in H1 2022 compared with 2021

Liquidity as of June 30, 2022  
(in €Bn)



**3.5 years MATURITY**  
(vs. 3.9 in 2021)  
**No covenant**

Bond issues per maturity  
(in €M)



**NO MAJOR REPAYMENT** before June 2024  
Successful completion of a €400m  
**Schuldschein** in H1 2022 with strong  
investors' demand

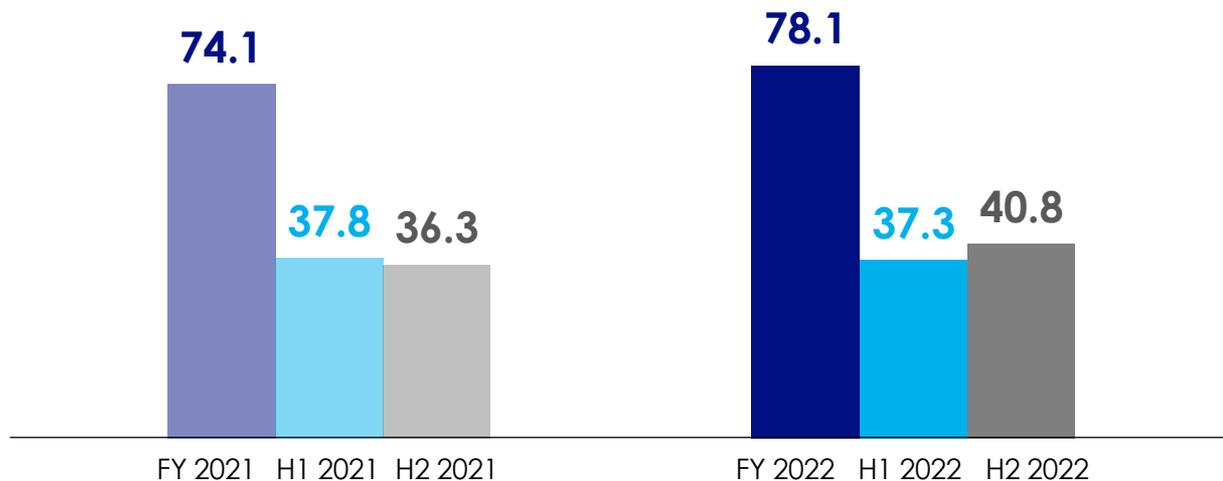
# OUTLOOK



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# 2022 automotive production assumptions

## Automotive production<sup>(1)</sup> – S&P Global Mobility Forecasts (in million of vehicles)



Outlook in-line with management assumptions  
to build 2022 guidance

**PO  
ASSUMPTIONS  
2022**  
S&P February<sup>(2)</sup>  
2022– 5%  
77M vehicles

# Confirmed FY 2022 Financial Guidance<sup>(1)</sup>

ECONOMIC  
SALES

Outperformance



OPERATING  
MARGIN

5%-6%  
of sales



FREE  
CASH-FLOW

> €260m



OCTOBER 25<sup>TH</sup>, 2022 – Third Quarter 2022 results

# Conclusion

- **Dynamic increase in revenue and strong cash-flow**
- **Significant increase in operating margin**
- **Reinforced operational efficiency**
- **Strategic acquisitions**
- **Significant wins in hydrogen**
- **Progress on carbon neutrality plan**
- **Robust financial structure**



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# APPENDICES



# Sales per business

In €M	H1 2021	$\Delta$ H1 2022 vs. H1 2021 in %	$\Delta$ H1 2022 vs. H1 2021 LFL	H2 2021	$\Delta$ H1 2022 vs. H2 2021 in %	$\Delta$ H1 2022 vs. H2 2021 LFL	H1 2022
<b>PO Industries</b>	2,992	+4.2%	0.0%	2,834	+10.1%	+5.1%	<b>3,119</b>
<b>PO Modules</b>	1,146	+4.6%	+1.6%	1,045	+14.7%	+11.0%	<b>1,198</b>
<b>Economic revenue</b>	4,138	+4.3%	+0.4%	3,879	+11.3%	+6.6%	<b>4,318</b>
<b>Joint Ventures</b>	354	+12.1%	+6.0%	430	-7.7%	-12.3%	<b>397</b>
<b>Consolidated revenue</b>	3,784	+3.6%	-0.1%	3,449	+13.7%	+9.0%	<b>3,921</b>

# H1 2022 Profit & Loss account

In €m	H1 2021	H2 2021	H1 2022
Consolidated sales	3,784	3,449	<b>3,921</b>
Cost of materials and parts sold	-2,628	-2,313	<b>-2,756</b>
<i>In % of sales</i>	-69.4%	-67.1%	<b>-70.3%</b>
Production costs	-665	-797	<b>-720</b>
<i>In % of sales</i>	-17.6%	-23.1%	<b>-18.4%</b>
Net Research and Development costs	-127	-131	<b>-125</b>
<i>In % of sales</i>	-3.3%	-3.8%	<b>-3.2%</b>
Selling costs & Administrative expenses	-138	-155	<b>-154</b>
<i>In % of sales</i>	-3.7%	-4.5%	<b>-3.9%</b>
PPA Amortization	-10	-10	<b>-10</b>
Share of profit/loss associates and joint ventures	17	26	<b>24</b>
Operating margin	234	69	<b>179</b>
<i>In % of sales</i>	6.2%	2.0%	<b>4.6%</b>

# H1 2022 Profit & Loss account

In €m	H1 2021	H2 2021	H1 2022
<b>Operating margin</b>	<b>234</b>	<b>69</b>	<b>179</b>
<i>In % of sales</i>	<b>6.2%</b>	<b>2.0%</b>	<b>4.6%</b>
Other operating expenses	-21	-36	<b>-17</b>
<i>In % of sales</i>	-0.5%	-1.0%	<b>-0.4%</b>
Financial expenses	-26	-25	<b>-24</b>
<i>In % of sales</i>	-0.7%	-0.7%	<b>-0.6%</b>
Income Tax	-38	-22	<b>-30</b>
<b>Net Result</b>	<b>149</b>	<b>-14</b>	<b>109</b>
<i>In % of sales</i>	<b>3.9%</b>	<b>-0.4%</b>	<b>2.8%</b>
<b>Net Result - Group Share</b>	<b>142</b>	<b>-16</b>	<b>104</b>
<i>In % of sales</i>	<b>3.8%</b>	<b>-0.5%</b>	<b>2.7%</b>



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