PLASTIC OMNIUM

Levallois, July 24, 2023, 7:00 AM CET

2023 half-year results

Strong growth in revenue of +35%, operating margin[d)] and free cash-flow[g)]

Marked improvement in profitability of lighting

Half-year order book well above one year of revenue[a)]

Annual targets confirmed

In € million and as a % of revenue	First semester 2022	First semester 2023	*Change*	*LFL change[c)]*
Economic revenue[a)]	**4,318**	**5,815**	***+34.7%***	***+20.2%***
Consolidated revenue[b)]	3,921	5,293	*+35.0%*	*+19.9%*
Operating margin[d)] *(as a % of consolidated revenue)*	**179** *4.6%*	**210** *4.0%*	***+16.9%***	
Net result, Group share	**104**	**100**	***-4.1%***	
Investments[f)] *(as a % of consolidated revenue)*	154 *3.9%*	205 *3.9%*	*+33.2%*	
Free cash-flow[g)]	**134**	**191**	***+43.1%***	

- Strong growth in **economic revenue**[a)] (+34.7% to €5,815 million), of which +20.2% organic[c)]. Plastic Omnium outperformed global automotive production[j)] by +8.9 points in the half-year, with an outperformance in all regions, confirming the Group's ability to exceed the market in 2023[i)]
- **Consolidated revenue**[b)] of €5,293 million in H1 2023, up +19.9% organically[c)] year-on-year, due to strong growth in the Industries and Modules businesses in line with a faster recovery in production
- **Operating margin**[d)] of €210 million, up +16.9% or +€30 million, driven by historical activities (+€50 million) and agile and dynamic cost management in a context of continued high inflation. The Group is confident in achieving its annual target
- Solid **Net result, Group share** of €100 million, despite higher financial expenses in a context of rising rates, demonstrating the Group's ability to integrate new activities
- **Investments**[f)] of €205 million, representing 3.9% of consolidated revenue[(b)], stable year-on-year. Additional investments in H1 2023 focused on hydrogen and impact of integration of acquisitions
- Strong **free cash flow**[g)] generation of €191 million, up +43.1%, strengthening the Group's ability to achieve its annual target
- **Lighting activity** aligned with operational and financial targets announced at the beginning of the year, with an operating margin[d)] at break-even for a first time in the month of June

- **Half-year order book** well in excess of one year in revenue, covering all Group activities and regions. In particular, Clean Energy Systems continues to record exceptional orders. This momentum validates our strategic positioning as leader in a consolidating combustion vehicle market
- **PO-Rein**, the new subsidiary held 50/50 with Rein Hytech, itself a subsidiary of Shenergy Group, is now set up with the objective of boosting production of high-pressure hydrogen storage systems in China
- **Confirmation of all annual objectives**

Laurent Favre – Chief Executive Officer of Compagnie Plastic Omnium SE stated:

"We are satisfied with Plastic Omnium's operating and financial performance in the first half of 2023, thanks to the strong commitment of our teams. Our operating margin rose sharply, driven by revenue growth in our core businesses and agile cost management in an environment of persistently high inflation. The first half was also marked by a significant improvement in the operating margin of our lighting business, confirming our ability to achieve our medium-term profitability targets. Moreover, the high level of new orders illustrates Plastic Omnium's acceleration in lighting, hydrogen and electrification, as well as in its historical businesses. These new orders make a significant contribution to the geographic diversification of our businesses, particularly in the United States. This first semester demonstrates the relevance of the Group's diversification strategy, which, by adapting to the challenges of sustainable mobility, is implementing its long-term growth drivers. In an environment that remains uncertain, our first-half year results put us in a good position to achieve our targets for this year."

2023 half-year results

The Board of Directors of Compagnie Plastic Omnium SE, chaired by Mr. Laurent Burelle, met on July 21, 2023, and approved the consolidated financial statements for the half-year ended June 30, 2023.

The statutory auditors have conducted a limited review of the financial statements, on which the report will be issued.

Accelerated production, driven by the Group's historical activities

Plastic Omnium reported strong growth in H1 2023, with economic revenue of €5,815 million, up +34.7% on H1 2022 (+20.2% LFL[c]). The Group therefore outperformed global automotive production[j] by +8.9 points, confirming its ambition to exceed the market over the full year.

In € million By business	First semester 2022	First semester 2023	*Change*	*LFL change[c]*
Plastic Omnium Industries	3,119	4,208	*+34.9%*	*+16.7%*
Plastic Omnium Modules	1,198	1,606	*+34.0%*	*+29.0%*
Economic revenue[a]	**4,318**	**5,815**	***+34.7%***	***+20.2%***
Joint ventures	397	521	*+31.3%*	*+22.5%*
Plastic Omnium Industries	2,830	3,873	*+36.8%*	*+16.0%*
Plastic Omnium Modules	1,091	1,420	*+30.2%*	*+30.0%*
Consolidated revenue[b]	**3,921**	**5,293**	***+35.0%***	***+19.9%***

The strong growth in **economic revenue**[a] (+20.2% LFL[c]) follows the accelerated recovery in industrial production and the Group's good order intake momentum in recent years. After Q1 growth of +34.5%, the Group again posted a strong increase in Q2 2023 of +34.8% year-on-year. In H1 2023, Plastic Omnium exceeded €1 billion in monthly revenue for the first time, doing so on three occasions.

Plastic Omnium Industries reported a +16.7% LFL[c] increase in **economic revenue**[a], thanks to the strong performance of the historical divisions, Clean Energy Systems and Intelligent Exterior Systems, which benefited from a recovery in production and fewer supply chain issues.

Plastic Omnium Modules reported growth of +29.0% LFL[c] in economic revenue[a], with volumes increasing sharply, particularly in Europe.

Consolidated revenue[b] rose +35.0%. This strong increase is attributable to the Group's historical divisions, all of which grew in H1 2023, with production volumes rising strongly in a context of accelerated business recovery. Consolidated revenue[b] also includes the lighting and electrification activities, which were acquired in the second half of 2022. Excluding the impact of these acquisitions, consolidated revenue[b] increased organically[c] by +19.9%.

In € million By region	First semester 2022	First semester 2023	*Change*	*LFL change*[c)]	Automotive production[j)]	Performance vs. Automotive production
Europe	2,138	3,006	*+40.6%*	*+23.4%*	+15.9%	+7.5 pts
North America	1,263	1,597	*+26.4%*	*+12.4%*	+12.3%	+0.1 pts
China	445	516	*+16.0%*	*+17.5%*	+6.9%	+10.6 pts
Asia excluding China	331	455	*+37.5%*	*+23.7%*	+13.2%	+10.5 pts
Other	141	241	*+71.4%*	-	-	-
Economic revenue[a)]	**4,318**	**5,815**	***+34.7%***	***+20.2%***	**+11.3%**	**+8.9 pts**
Joint ventures	397	521	*+31.3%*	*+22.5%*		
Consolidated revenue[b)]	**3,921**	**5,293**	***+35.0%***	***+ 19.9%***		

In H1 2023, Plastic Omnium outperformed global automotive production[j)] across all geographic areas:

- In **Europe**, economic revenue[a)] totaled €3,006 million, up significantly by +40.6% compared to H1 2022 (+23.4% LFL[c)]), largely outperforming global automotive production[j)] by +7.5 points. This increase is mainly due to the good recovery in automotive production in Germany and Eastern European countries such as Slovakia and the Czech Republic, as well as fewer production stoppages at certain manufacturers.
- In **North America**, automotive production[(j)] rebounded significantly in H1 2023, benefiting from a growing demand for electric vehicles and improved supply chains. H1 2023 economic revenue[a)] amounted to €1,597 million, boosted notably by two production starts in the Intelligent Exterior Systems business in Q2 2023. Revenue[a)] increased +12.4% LFL[c)] compared to H1 2022, in line with the market.
- In **China**, the Group posted H1 2023 economic revenue[a)] of €516 million, up +17.5% LFL[c)] compared to H1 2022 and +10.6 points compared to the market. This outperformance is linked to the Group's relevant positioning with manufacturers in China in a market accelerating towards electric mobility.
- In **Asia excluding China,** Group economic revenue[a)] totaled €455 million in H1 2023, up +37.5% year-on-year (+23.7% LFL[c)]), outperforming the global automotive[j)] market by +10.5 points. This growth is mainly driven by the SHB joint venture, located in South Korea for modules, in a context of strong business recovery in this market.

Marked rise in operating margin[d)] tied to strong revenue growth and agile and dynamic cost management

In € million and as a % of revenue	H1 2022	H1 2023	*Change*
Consolidated revenue[b)]	**3,921**	**5,293**	***+35.0%***
Plastic Omnium Industries	2,830	3,873	+36.8%
Plastic Omnium Modules	1,091	1,420	+30.2%
Operating margin *(as a % of consolidated revenue)*	**179** ***4.6%***	**210** ***4.0%***	***+16.9%***
Plastic Omnium Industries *(as a % of Plastic Omnium Industries consolidated revenue)*	159 *5.6%*	182 *4.7%*	+14.2%
Plastic Omnium Modules *(as a % of Plastic Omnium Modules consolidated revenue)*	20 *1.9%*	28 *2.0%*	+37.5%

In H1 2023, **operating margin[d)]** totaled €210 million compared to €179 million in H1 2022, a sharp increase of +16.9%. This +€30 million increase year-on-year is explained by a strong €50 million growth in the operating margin of the Group's historical activities. This increase largely offsets the impact of recent acquisitions (lighting and electrification), drivers of diversification and future growth.

In a context of ongoing high inflation, leading to increased energy, labour and raw material costs, the Group successfully limited this impact through increased productivity and the completion of certain discussions held since the end of 2022 with automotive sector players.

The **Plastic Omnium Industries** operating margin[d)] amounted to €182 million in H1 2023, representing 4.7% of revenue[b)], a solid 14.2% increase on H1 2022. Historical activities reported an operating margin increase of 26.5%. In parallel, the new lighting activity, consolidated since H2 2022, benefited from the action plan implemented by the Group. This activity is on a strong trajectory, reporting operating margin break-even for a first time in the month of June, in line with the Group's medium-term profitability objective for this activity.

Plastic Omnium Modules, an activity focusing on vehicle parts assembly with lower margins whilst being low in terms of capital intensity, posted an operating margin[d)] of €28 million in H1 2023, i.e. 2.0% of revenue[b)]. The operating margin of this activity grew strongly by +37.5% year-on-year, driven by a significant increase in volumes.

Stable net result absorbing the impact of interest rate increases

In € million	First semester 2022	First semester 2023	*Change*
Operating margin[d)]	**179**	**210**	***+16.9%***
Other operating income and expenses	-17	-19	*+11.9%*
Financial income and expenses	-24	-49	*+103.4%*
Income tax	-30	-40	*+32.4%*
Net result	109	103	*-5.7%*
Minority interest	5	2	*-44.6%*
Net result, Group share	**104**	**100**	***-4.1%***

Net result, Group share came in at €100 million (1.9% of revenue[b)]), compared to €104 million in H1 2022. The net result for the half-year remains strong and demonstrates the Group's ability to integrate new activities. Operating margin[d)] growth enabled the absorption of financial expenses resulting from the continued increase in interest rates, as well as higher income tax. Other operating income and expenses amounted to €19 million vs. €17 million in H1 2022 and include, amongst others, the costs linked to the adaptation of structure costs of the recently acquired lighting activity.

Income tax expense is reported at €40 million for H1 2023 (0.7% of revenue[b)]), with an effective tax rate at 33.5%.

Strong growth in free cash flow generation[g)], in line with the annual target

In € million	H1 2022	H1 2023
EBITDA[e)]	414	463
Investments[f)]	154	205
Change in WCR	-72	46
Free cash flow[g)]	134	191

EBITDA[e)] amounted to €463 million in H1 2023, representing 8.7% of revenue[b)] compared to €414 million and 10.6% of revenue[b)] in H1 2022.

During the semester, Plastic Omnium pursued its **investment** policy aimed at supporting its value proposition and fostering future growth. To this end, the Group invested €205 million compared to €154 million in the first half of 2022. This included real estate disposals totaling €54 million in Belgium and Brazil, consistent with the Group's debt reduction policy.

These investments[f)] represented 3.9% of revenue[b)], in line with the Group's target of maximum annual investment of 5% of revenue[b)]. Additional investments compared to H1 2022 focused mainly on developing the hydrogen business, as well as the integration of the acquisitions that were not consolidated in H1 2022.

The change in working capital requirement reached €46 million in H1 2023, vs. -€72 million in H1 2022.

Free cash flow[g)] totaled €191 million, or 3.6% of revenue[b)] a sharp increase of +43.1% compared to H1 2022 (€134 million, or 3.4% of revenue[b)]). Excluding the impact of real estate disposals, the Group generated free cash flow of €137 million in H1 2023, slightly higher compared to H1 2022, absorbing the impact of acquisitions and investments in hydrogen and reflecting the strong performance of historical businesses.

A solid financial structure, strengthened by debt reduction initiated only nine months after acquisitions

At June 30, 2023, Group net debt[h)] totaled €1,530 million compared to €1,669 million at December 31, 2022. Plastic Omnium maintains low leverage at 1.7x EBITDA at the end of June 2023 vs. 1.9x EBITDA at the end of December 2022. The Group is reducing debt while pursuing its growth policy. At June 30, 2023, the Group has liquidities of €2.3 billion, comprising of €448 million in available cash and €1.9 billion in confirmed, undrawn credit facilities, with an average maturity of 3.4 years and no covenants. In June 2023, the Group repaid the remaining €159 million outstanding on the 2016 €300 million Schuldschein Darlehen facility, following an initial repayment in May 2022.

Strategic achievements in H1 2023

The execution of the Group's strategic choices confirms its ability to activate strong growth drivers, supported by its historical activities.

A new record order intake in the past six months, representing over one year of revenue[a)]

In H1 2023, Plastic Omnium posted a very strong increase in orders, up sharply on the first half of 2022 and already exceeding total orders for the previous year as a whole. These orders cover all Group activities and all types of powertrain, and contribute to geographical diversification:

- In the historical businesses, the Intelligent Exterior Systems, Clean Energy Systems and Plastic Omnium Modules divisions continue to take record orders thanks to the relevance of Plastic Omnium's offering and trust confided in the Group by its customers. This momentum reinforces the growth strategy in these divisions, and secure future cash generation, in particular for the financing of new activities.
- Clean Energy Systems especially continues to win exceptional orders in a market that is gradually declining, such as the major ones recorded in North America in the first quarter of 2023. In a changing market, the division is well-positioned as a long-term leader, while continuing to work on reducing the break-even point, thereby strengthening its strategy to gain market shares over the coming years and generate cash.
- Plastic Omnium is also benefiting from the growing electrification, with c. 60% of its order book in the first half of 2023 related to electric vehicles, including hydrogen vehicles.
- More than 70% of orders recorded in H1 2023 will be produced in the Americas and Asia, accelerating the Group's geographical diversification in the coming years.

Strong order intake momentum supporting the Group's hydrogen objectives

Plastic Omnium's hydrogen business has a cumulated order book of nearly €4 billion since its launch in 2015. These orders mainly concern the medium and heavy vehicle segment for major mobility players.

After a gradual ramp-up in 2021 and 2022, industrial and commercial momentum intensified in the first half of 2023 with:

- A record order intake in North America for a major American manufacturer. Worth more than €2 billion, this largest hydrogen order to date for the Group covers the production of tanks and fuel cell components for the US market. To meet this record order, Plastic Omnium will build a new plant in the United States to be commissioned in 2026.
- PO-Rein, the new subsidiary held 50/50 by Plastic Omnium and Rein Hytech, itself a subsidiary of Shenergy Group, is now set up. This entity aims to manufacture and market high-pressure hydrogen storage systems for the Chinese commercial vehicle market. The creation of this subsidiary provides for the implementation of production capacity in Shanghai to meet Chinese market growth: a pilot line for Type IV high-pressure hydrogen tanks will be operational in 2025, while a new mega-plant with an annual capacity of 60,000 high-pressure hydrogen tanks is scheduled for commissioning in 2026. PO-Rein is fully consolidated in the Plastic Omnium accounts.
- The signature of a partnership between Plastic Omnium and Gaussin, a pioneer in clean and smart freight transport, to accelerate the development of Gaussin's hydrogen range with the integration of Plastic Omnium's complete hydrogen solutions for port and airport transport vehicles.

New Energies is a major hydrogen player, thanks to its ever-growing order book, its presence across the entire value chain and its industrial capacities throughout Europe, the United States and China. These assets strengthen the Group's ability to reach a New Energies revenue[b)] target of €3 billion by 2030.

Early successes of the lighting activity action plan: significant improvement in profitability and customer confidence

Plastic Omnium launched a rapid and efficient transformation plan following the acquisition of the lighting business in the second half of 2022. The Group focused its efforts in particular on adapting structural costs and improving industrial performance, measured by a drop in product scrap, inventory ratios and the ratio plant costs out of revenue down c.-10%, c.-25% and -2 points, respectively, since the beginning of the year. These first successes help increase the competitiveness of the lighting business, ensuring it is well positioned in upcoming tenders. Current commercial successes, and those to come in H2 2023, are a sign of customer trust and future activity growth.

The action plan implemented immediately on acquisition of these activities is already bearing fruit, with operating margin break-even reported for a first time in the month of June, only nine months after the acquisition of VLS. This momentum is consistent with the Group's medium-term profitability target for the lighting business.

The Group accelerates the decarbonization of its sites and joins the CAC SBT 1.5°

In the first half of 2023, Plastic Omnium continued to rigorously deploy its carbon neutrality plan to achieve the objectives validated by the Science-Based Targets initiative (SBTi):

- Carbon neutrality of scopes 1 & 2 by 2025 (emissions related to operations, e.g. gas and electricity consumption),
- 30% reduction in upstream and downstream scope 3 emissions in 2030 compared with 2019,
- Neutrality of all scopes by 2050.

Awareness-raising campaigns and an energy improvement program have enabled the Group to increase its energy efficiency by 3.6%[1] compared to 2022, in a context of significant rise in volumes for the first half of 2023.

With 15 sites already equipped with solar panels or wind turbine at the end June 2023, and advanced negotiations with key players in the energy sector, renewable energy production and supply projects are in line with our ambition.

The Group is also strengthening its responsible purchasing policy. Webinars have been organized for suppliers to raise awareness of the challenges of decarbonizing the mobility sector, explain future requirements and share best practices in relation to the Group's low-carbon roadmap. More than 700 suppliers have already taken part in these initiatives, which will continue in order to involve the entire value chain.

Lastly, Plastic Omnium was included in Euronext CAC SBT 1.5° index on its launch in January 2023. This index currently includes around forty SBF 120 companies whose decarbonization trajectory is aligned with the Paris

[1] Data from January 2023 to May 2023 vs. FY 2022, excl. Lighting activity

Climate Agreement. The new index is made up solely of companies that have set clear greenhouse gas (GHG) emission reduction targets in line with the 1.5 °C objective, and which have been validated by SBTi.

Group Outlook

In an uncertain economic environment with inflation expected to remain high in some of the Group's key regions, S&P Global Mobility[j)] forecasts automotive production of 41.9 million vehicles in the second half of 2023 compared to 42 million vehicles in the second half of 2022, a slight drop of -0.4%. In this context, the Group will continue to take steps to limit the impact of inflation.

Given the good commercial and operating momentum in the first half of 2023, Plastic Omnium confirms its annual targets:

- Strong economic revenue[a] growth, outperforming global automotive production[i)] forecast at 82.1 million vehicles[i)] by S&P Global Mobility
- Operating margin[d)] above €400 million, up over +10% vs. 2022
- Free cash flow[g)] in excess of €260 million, with strong investment in growth drivers

Finally, the Group confirms its targets for 2025:

- Economic revenue[a)] expected to exceed €11.5 billion
- Average annual growth in operating margin[d)] in euros in excess of +15% between 2022 and 2025
- Free cash flow[g)] of between 3% and 4% of revenue

Webcast of the 2023 half-year results presentation

Compagnie Plastic Omnium SE's 2023 half-year results will be presented during a webcast on Monday, July 24, 2023, at 9:00 am (CET).

To follow the Webcast, please click on the following link:
https://channel.royalcast.com/landingpage/plastic-omnium-en/20230724_1/
If you wish to access the conference call, please dial one of the following access numbers:

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Then provide the operator with the code: Plastic Omnium

This press release and the slideshow are available at www.plasticomnium.com

Calendar

- October 26, 2023: Q3 2023 revenue

Glossary

a) **Economic revenue** corresponds to consolidated revenue plus revenue from investments, by controlled subsidiaries, in joint ventures and associates consolidated at their percentage holding: BPO (50%), YFPO (50%), EKPO (40%) for Plastic Omnium Industries and SHB (50%) for Plastic Omnium Modules since December 2022.

This definition was modified on January 1, 2022, to take account of the shift in the Group's growth model towards a model where partnerships will contribute more to its activity. This modification results in the inclusion of the revenue of the associate EKPO, acquired on March 1, 2021; the impact on revenue is not material.

b) **Consolidated revenue** does not include the Group's share of revenue from joint ventures, consolidated using the equity method, in accordance with IFRS 10-11-12.

c) **Like-for-Like (LFL)**: at constant scope and exchange rates

i. The currency effect is calculated by applying the exchange rate of the current period to the revenue of the previous period. In H1 2023, currency effects had a €52 million negative impact on economic revenue and a €29 million negative impact on consolidated revenue.

ii. The scope effect on economic revenue is €688 million for the period. It includes the consolidation of AMLS Osram since July 1, 2022, Actia Power since August 1, 2022, Varroc Lighting Systems since October 7, 2022 and SHB Automotive Modules, a joint venture with HBPO in which the Group has increased its stake from 33% to 50%, since December 12, 2022.

d) **Operating margin** includes the Group's share of income from companies consolidated using the equity method and amortization of intangible assets acquired, before other operating income and expense.

e) **EBITDA** corresponds to operating income, which includes the Group's share of income from associates and joint ventures, before depreciation, amortization, and operating provisions.

f) **Investments** comprise expenditure on property, plant and equipment and intangible assets, net of disposals.

g) **Free cash flow** corresponds to operating cash-flow less expenditure on property, plant and equipment and intangible assets net of disposals, taxes and net interest paid, plus or minus the change in the working capital requirement.

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

i) **Assumption for global automotive production in 2023**: S&P Global Mobility forecasts published in February 2023 amounted to 82.1 million vehicles (<3.5-ton passenger car segment and commercial light vehicles).

j) **Global or regional automotive production data** refer to the S&P Global Mobility forecasts published in July 2023 (<3.5-ton passenger car segment and commercial light vehicles).

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

About Plastic Omnium

Plastic Omnium is a world-leading provider of innovative solutions for a unique, safer and more sustainable mobility experience. Innovation-driven since its creation, the Group develops and produces intelligent exterior systems, customized complex modules, lighting systems, clean energy systems and electrification solutions for all mobility players.

With €9.5 billion economic revenue in 2022 and a global network of 150 plants and 43 R&D centers, Plastic Omnium relies on its 40,500 employees to meet the challenges of transforming mobility.

Plastic Omnium is listed on Euronext Paris, compartment A. It is eligible for the Deferred Settlement Service (SRD) and is part of the SBF 120 and CAC Mid 60 indices (ISIN code: FR0000124570). www.plasticomnium.com

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<u>Appendix</u>

The table below presents the main financial KPI, excluding the impact of acquisitions in lighting (AMLS Osram and Varroc Lighting Systems) and electrification (Actia Power) carried out during the second half of 2022.

In € million and as a % of revenue	H1 2022	H1 2023	*Change*	H1 2023 excl. acquisitions	*Change vs H1 2022*
Economic revenue[a)]	**4,318**	**5,815**	***+34.7%***	**5,126**	***+18.7%***
Consolidated revenue[b)]	3,921	5,293	+35.0 %	4,668	+19.1%
Operating margin[d)] *(as a % of consolidated revenue)*	**179** *4.6 %*	**210** *4.0 %*	***+16.9 %*** *-0.6 pts*	**230** *4.9%*	***+28.2%*** *+0.3 pts*

PLASTIC OMNIUM

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This presentation contains certain projections and forward-looking statements. These forward-looking statements are based on a series of assumptions, both general and specific, in particular the application of accounting principles and methods in accordance with IFRS (International Financial Reporting Standards) as adopted in the European Union. These forward-looking statements have also been developed from scenarios based on a number of economic assumptions in the context of a given competitive and regulatory environment. The Company believes these statements to be based on reasonable assumptions. These forward-looking statements are subject to various risks and uncertainties, including matters not yet known to the Company or its management or not currently considered material, and there can be no assurance that anticipated events will occur or that the objectives set out will actually be achieved. Important factors that could cause actual results to differ materially from the results anticipated in the forward-looking statements include, among others, the geopolitical environment (including the ongoing Russo-Ukrainian military conflict), overall trends in general economic activity and in the Company’s markets in particular, regulatory and prudential changes, and the success of the Company’s strategic, operating and financial initiatives.

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