



LETTER **to our** SHAREHOLDERS

March 2024



Solid financial results in 2023

- Record level of revenue
- Operating margin and free cash flow ahead of objectives

[DISCOVER](#)



Group's news at a glance

- Changes in segment information
- Record order intake
- Our commitment to carbon neutrality

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Retrospective on the latest shareholders events

- Plant tour in Belgium
- Individual shareholder meetings

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Plastic Omnium and You

- Dividend
- Discover the shareholder's agenda

[DISCOVER](#)



« Our exceptional order book demonstrates the relevance of our technological offer for all types of mobility and the confidence of our customers. »

Dear Shareholders,

With record revenue of €11.4 billion in 2023, Plastic Omnium crossed the symbolic €10 billion mark, highlighting the Group's solid operating performance. As our historical activities confirm their leadership, the hydrogen business continues to ramp up industrially and commercially and the lighting business has significantly improved its profitability while achieving major commercial successes.

Our exceptional order book demonstrates the relevance of our technological offer for all types of mobility and the confidence of our customers. At the same time, the Group is transforming to support market growth by adapting its industrial facilities and pooling its functional resources in each of its key regions.

I would like to pay tribute to the remarkable commitment of the teams who deploy our strategic roadmap daily and are working to reduce our CO₂ emissions. CDP rewarded these efforts with the highest rating for our climate action. In a market expected to contract slightly in 2024, Plastic Omnium aims to improve its financial performance and continue deleveraging.

Thank you for your trust in Plastic Omnium.

Key results 2023



Revenue

€10.3Bn

Consolidated revenue

€11.4Bn

Economic revenue*

+20.3%

vs. 2022
of which 2/3 in
organic growth



Operating Margin

€395m

+€31m vs. 2022

Above target
of €370 to €390m



Net Result

€163m

Stable compared to 2022

Including an increase
in financial expenses



Free Cash Flow

€227m

Above the target
of €190 to €210m



2024 : Improvement in all financial indicators

*Including revenue from subsidiaries, in joint ventures and associates consolidated at their percentage holding.

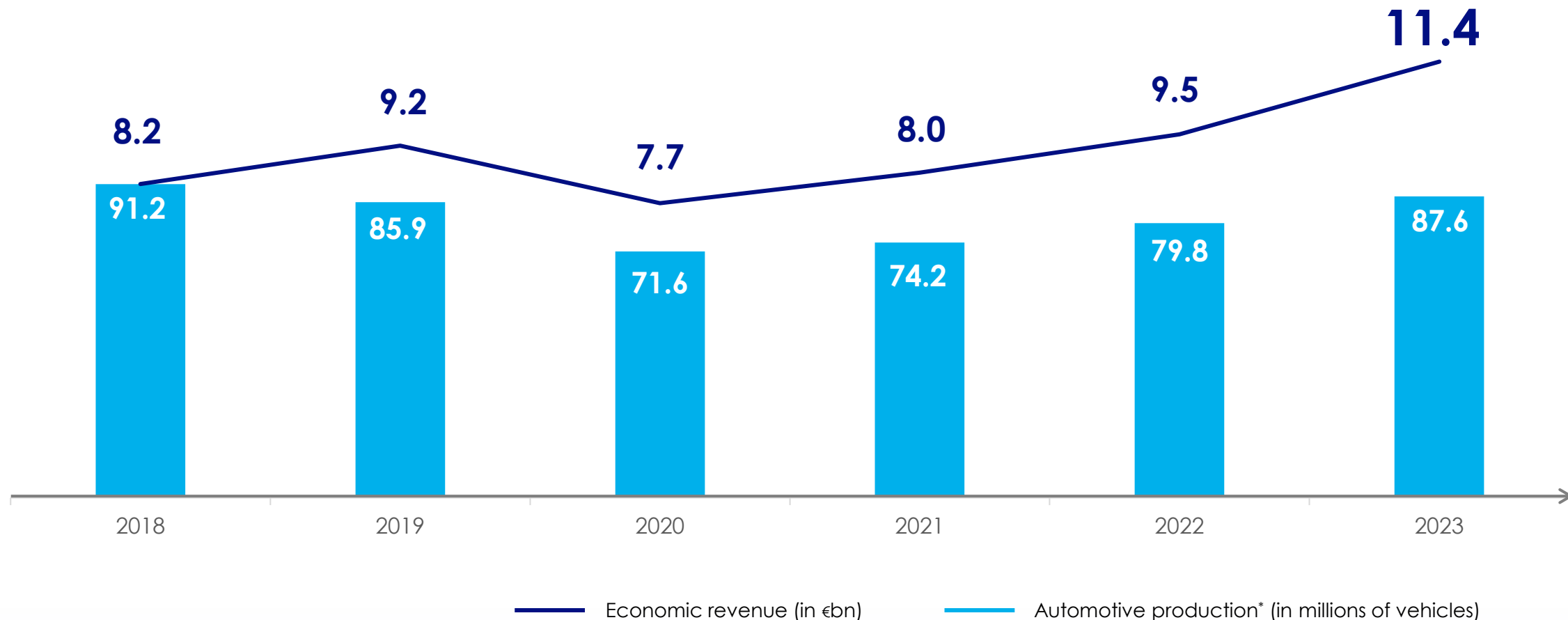


Solid financial
results in 2023

For the first time, revenue exceeds €10bn

Up +38% since 2018, of which 2/3 is organic growth...

...while automotive production is down -4%



* Source: S&P Global Mobility automotive production published in February 2024 - [0:3.5† PC + LCV]



Main achievements in 2023

In-line with our operational strategic priorities

Historical businesses
from strength to strength



Consolidating
the ambition in **Hydrogen**
and accelerating
industrial development



**Main
achievements**

Significant improvement
in first year of **Lighting**



Additional initiatives
to **carbon neutrality**
roadmap





Group's news
at a glance

Evolution of segment information

Aligned with the strategic roadmap and the product portfolio

2022

PLASTIC
OMNIUM
MODULES

PLASTIC
OMNIUM
INDUSTRIES

2023

MODULES



MODULES

Module design, development and assembly activities

EXTERIOR
SYSTEMS



INTELLIGENT EXTERIOR SYSTEMS (IES)

Exterior systems activity



LIGHTING

Lighting activity

POWERTRAIN

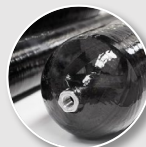


CLEAN ENERGY
SYSTEMS (CES)

Energy and pollution control systems activity, and batteries and electrification systems



Incl.
e-Power



NEW ENERGIES

Hydrogen activity

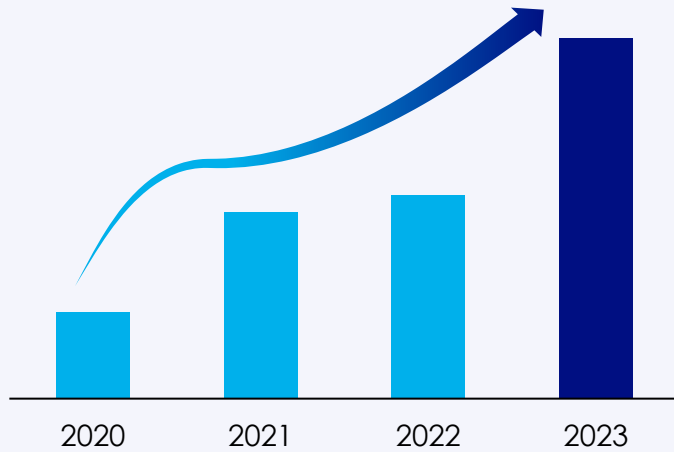
With:
**OPⁿ
Soft**

Plastic Omnium's
software house

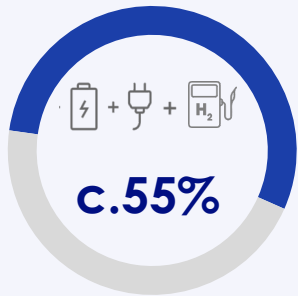


Robust order intake reflecting customers' trust

Geographical footprint and powertrain diversification



**% Order book
for electric vehicles**



**% Order book
in Americas & Asia**



Intelligent Exterior Systems

- Significant awards notably for production of tailgates

Lighting

- Solid order book of €1.6bn for the first year of integration, reflecting customers' trust

Modules

- More balanced geographical footprint: c.80% of order intake in Americas and Asia

Clean Energy Systems

- Order intake > revenue in 2023

New Energies

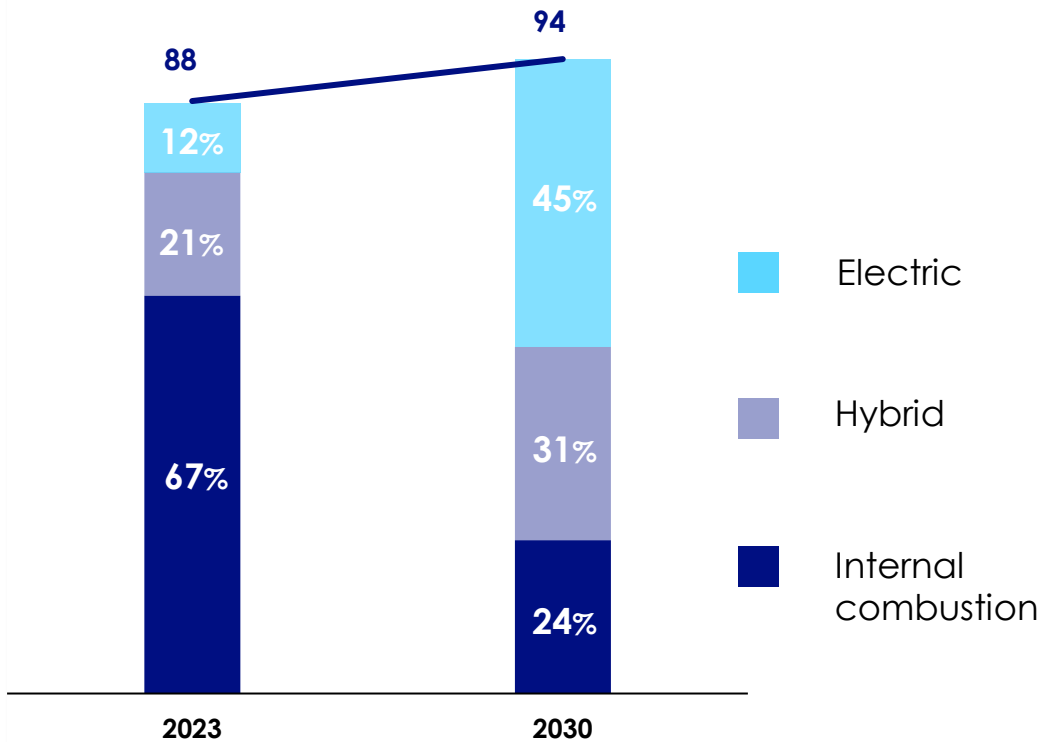
- Heavy and commercial mobility >90% of the order intake



Plastic Omnium well-positioned to address market evolution

Automotive production market*

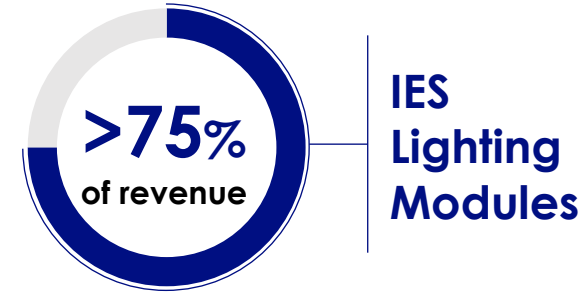
In millions of vehicles



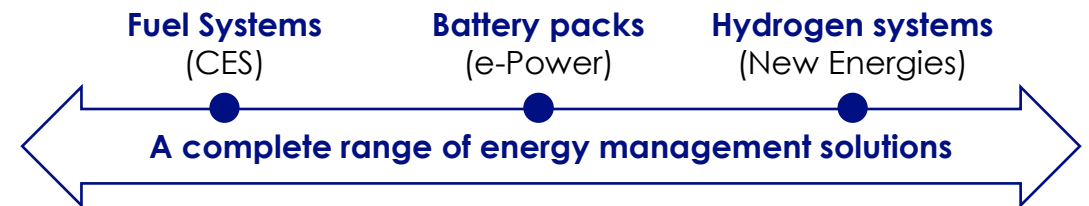
*Source: S&P global Powertrain forecast January 2024 – PC+LCV [0-3,5T]

Plastic Omnium product portfolio

3 divisions agnostic to powertrain evolution



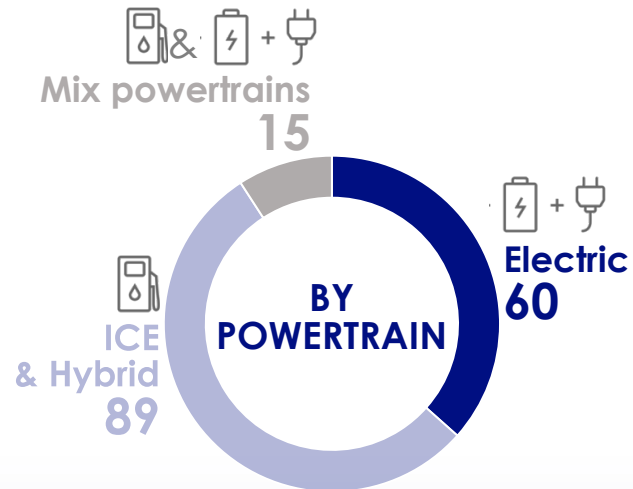
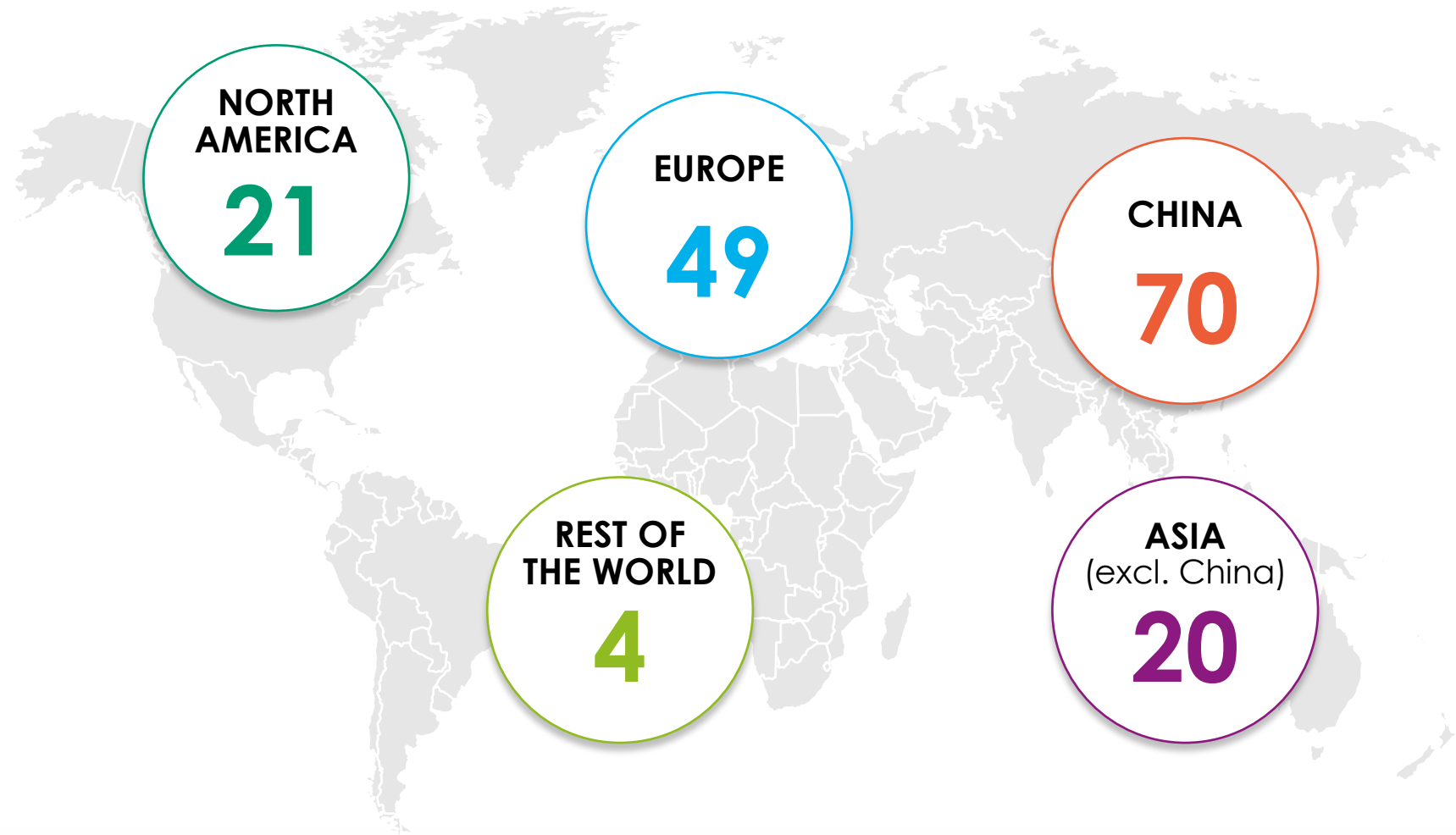
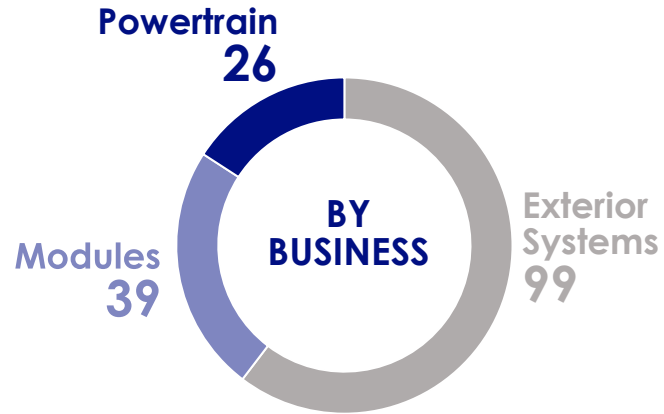
Expanded range of powertrain solutions



164 flawless launches in 2023 across all divisions



Group's news
at a glance



Group's strategy remaining a key pillar for its long-term growth



Group's news
at a glance



2023, first full year of **execution of our strategic roadmap** post acquisitions highlighted by **strong commercial momentum** and **solid financial performance**



Operational excellence of historical businesses and acceleration of the strategy through our **new activities: lighting, electrification and hydrogen**



Record level of order intake across all divisions securing **future dynamic growth** and demonstrating **customers' trust** and the **relevance of our offer**



Solid free cash flow generation enabling us to continue to **invest in growth drivers** and to **deleverage**



Our commitment to carbon neutrality

Continued to roll out its plan to achieve its objectives



OUR AMBITION

Operational activities (scopes 1 & 2)

Neutral in 2025*

Upstream and downstream activities (scope 3)

-30% in 2030 vs. 2019

Full neutrality in 2050



Objectives aligned with Paris Agreement



ACHIEVEMENTS IN 2023

(excl. Lighting)

-19.7% vs. 2019

(scopes 1 & 2)

-30.3% vs. 2019

(scope 3)



ENERGY MIX

Commitment with the EDF group
to cover 50% of the Group's
renewable electricity needs
in France in 2025

20-year power purchase
agreement



DECARBONIZING SITES

13 sites

End 2022

23 sites

End 2023

* For acquisitions realized in 2022, scopes 1 & 2 neutral in 2027



Updates since the last letter to shareholders

13-09-2023



Plastic Omnium signs contract with EDF Group to supply renewable electricity covering half of its needs in France

DISCOVER

09-01-2024



Plastic Omnium honoured at the CES 2024 innovation awards

DISCOVER

26-01-2024



Plastic Omnium launches construction of its Hydrogen mega-plant in China

DISCOVER

06-02-2024



Plastic Omnium awarded an “A” score by CDP for its commitment to the climate

DISCOVER

07-03-2024



Plastic Omnium has been assigned a BB+ long-term credit rating by S&P Global Ratings and successfully issued a €500 million 5-year bond

DISCOVER

12-03-2024



Plastic Omnium adapts its organization to ramp up development of its integrated exterior systems offer

DISCOVER

Highlights of the plant visit organized for individual shareholders at Herentals (Belgium)



Retrospective on the latest shareholders events



- / Plastic Omnium organized a site visit for its individual shareholders on November 30, 2023.
- / Around twenty individual shareholders visited the Herentals site in Belgium.
- / Presentation of production facilities for hydrogen vessels systems and, energy and pollution control systems.
- / Opened in 1997, the site employs around 200 people.
- / The site produces over a million fuel tanks a year, with an annual capacity of 10,000 high-pressure hydrogen vessels.

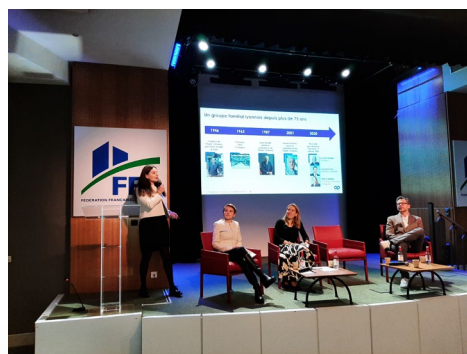
DISCOVER



Individual shareholder meetings

Shareholders' meeting organized with F2iC (also known as Place des Investisseurs)

- Meeting for individual shareholders, in partnership with F2iC, on December 7, 2023.
- Objective: to strengthen ties with our individual shareholders and provide them with a platform for direct exchange on the company's performance and future strategies, and to respond to their concerns.
- Over 250 individual shareholders attended the event.



Webinar on annual results 2023

- For the first time, on March 6, 2024, the Investor Relations team offered individual shareholders a digital webinar on the Group's 2023 results.
- Stéphanie Laval, Head of Investor Relations, shed light on Plastic Omnium's 2023 financial year, followed by a question-and-answer session with participants.



[SEE PRESENTATION](#)



Continuous return to shareholder

A solid track record of dividend distribution

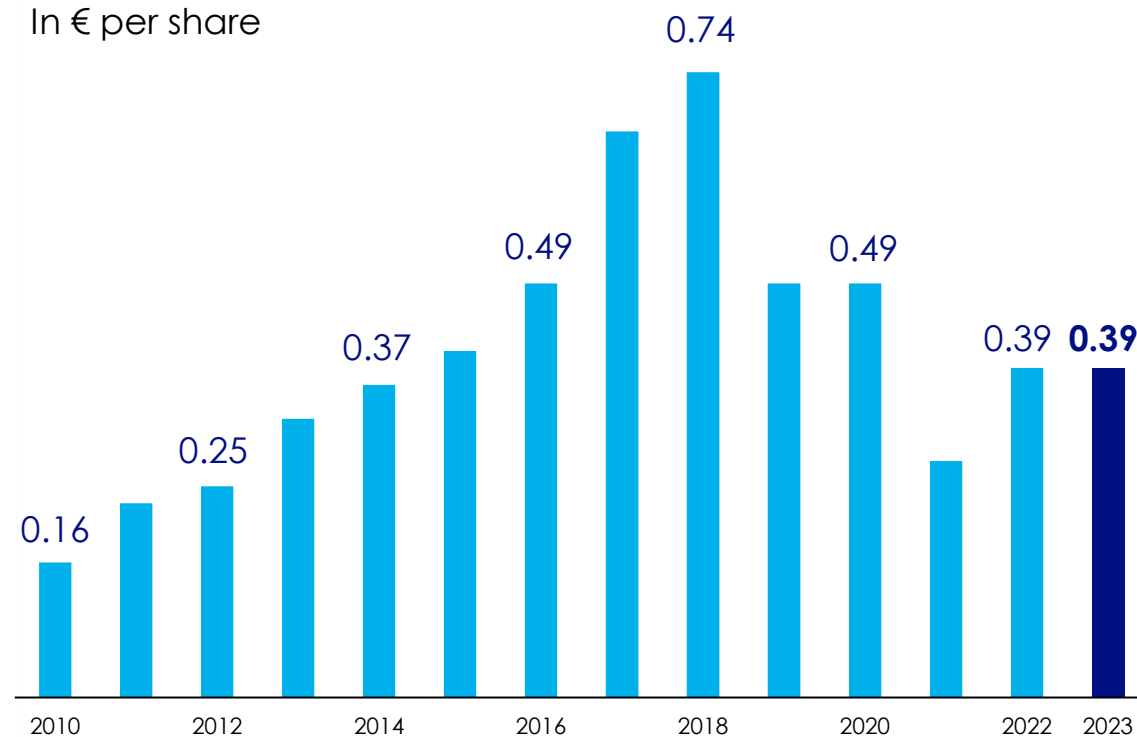
Shareholders' proposed dividend*

€0.39
per share

34.5%
payout ratio

Historic evolution of dividend per share

In € per share



* Subject to approval at the General Meeting on April 24, 2024

A Group supported by a stable shareholder base



At December 31, 2023



UPCOMING EVENTS



April 23, 2024

First-quarter revenue

April 24, 2024

Annual Shareholder Meeting

July 23, 2024

Half-year results

October 28, 2024

Third-quarter revenue

Let's keep in touch



Plastic Omnium
and You



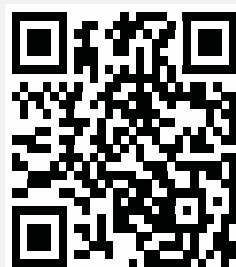
On December 7, 2023, Plastic Omnium was awarded the Special Jury Prize for shareholder relations within the SBF 120 (excluding CAC 40) by Le Revenu magazine.

LEARN MORE



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Follow the Group's financial news on our Plastic Omnium IR **application**:



Shareholder services

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The latest **Shareholders' Guide** and **Letters to Shareholders** are available in the Individual Shareholders section of the Finance section of the Plastic Omnium website.



<https://www.plasticomnium.com/en/shareholders/>

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