

Q1 2024 revenue

**Revenue^{a)} at €2,867 million,
outperforming the global automotive productionⁱ⁾ by +4.5 points**

United States is the 1st contributor to Group revenue

Plastic Omnium is now OPmobility

In € million	Q1 2023	Q1 2024	Change	LFL change ^{c)}
Economic revenue^{a)}	2,822	2,867	+1.6%	+3.6%
Joint ventures	258	254	-1.4%	+5.4%
Consolidated revenue^{b)}	2,564	2,613	+1.9%	+3.4%

- Q1 2024 economic revenue^{a)} of €2,867 million, up +1.6% (+3.6% LFL^{c)}), outperforming global automotive productionⁱ⁾ by +4.5 points, in line with Group annual target.
- The United States is the top contributor to Group revenue, confirming a well-balanced geographical footprint. The new module assembly plant in Austin (Texas), will contribute to accelerate OPmobility's activity growth in North America.
- With its name change to OPmobility, the Group turns a new page in its history and confirms the acceleration of its strategic transformation as a leading player in sustainable and connected mobility.
- Successful completion of a €500 million bond issue due March 2029, extending the average maturity of the Group's debt. This issue followed S&P Global Ratings assigning the Group a BB+ rating with a stable outlook.
- The Group confirms its outlook for 2024, with an improvement in all financial aggregates compared to 2023: operating margin, net result Group share, free cash flow, and net debt.



Paris,
April 23, 2024, 7:00 AM CET

Laurent Favre – Chief Executive Officer of OPmobility, said:

“The first quarter of 2024 was pivotal in the Group’s history. We will now continue our strategic transformation under the name OPmobility, addressing all forms of mobility in growth regions and primarily North America. This quarter, the United States is the Group’s lead country in terms of revenue. OPmobility’s performance at the start of the year confirms the strong growth potential of our five Business Groups and our ability to achieve our annual targets.”

Q1 2024 revenue growth of +3.6%^{c)}

OPmobility changed the name of some of its business groups (formerly divisions):

- Intelligent Exterior Systems is now Exterior (exterior systems activity);
- Clean Energy Systems is now C-Power (energy and emission reduction systems and batteries and electrification systems);
- New Energies is now H₂-Power (hydrogen activity);
- Lighting and Modules remain unchanged.

Figures of the press release are presented using the new segment reporting formatⁱ⁾ announced on the presentation of the 2023 annual results:

- Exterior Systems, which includes the Exterior and Lighting business groups;
- Modules;
- Powertrain, which includes the C-Power (including e-Power) and H₂-Power business groups.

In € million By business ⁱ⁾	Q1 2023	Q1 2024	Change	LFL change ^{c)}
Exterior Systems	1,333	1,383	+3.8%	+5.5%
Modules	807	804	-0.3%	+1.1%
Powertrain	682	679	-0.4%	+2.8%
Economic revenue^{a)}	2,822	2,867	+1.6%	+3.6%
Joint ventures	258	254	-1.4%	+5.4%
Exterior Systems	1,167	1,226	+5.1%	+6.0%
Modules	715	708	-1.0%	0.0%
Powertrain	682	678	-0.5%	+2.7%
Consolidated revenue^{b)}	2,564	2,613	+1.9%	+3.4%

OPmobility reported economic revenue^{a)} of €2,867 million for Q1 2024, up +1.6%^{a)} and +3.6%^{c)} like-for-like, confirming the Group's strong commercial momentum mainly driven by the Exterior business group.

The joint ventures, which mainly manufacture exterior car body parts in Asia, reported like-for-like growth of +5.4%^{c)} in Q1 2024.

- **Exterior Systems:** economic revenue^{a)} increased by +3.8% (+5.5% LFL^{c)}) compared to Q1 2023. The Exterior business group benefits from a solid order book recorded in recent years. Lighting revenue is down on Q1 2023, in line with Group forecasts, due to a lower order book prior to its acquisition by OPmobility.
- **Modules:** economic revenue^{a)} is stable at -0.3% (+1.1% LFL^{c)}) compared to Q1 2023, with rising volumes in North America. After strong growth in Q1 2023 tied to a recovery in activity following the impact of the conflict in Ukraine, activity was

boosted in Q1 2024 by the good performance of the new module assembly plant in Austin, Texas, to meet a historic order for a major American player in electric mobility.

- **Powertrain:** economic revenue^{a)} is stable at -0.4% (+2.8% LFL^{c)}) year-on-year. Activity levels of the C-Power business group remained similar to Q1 2023, consolidating its leading position and confirming the relevance of the Group's strategy in the fuel tanks and emission reduction systems production market. H₂-Power was still driven by sales in Europe and China. The Group also booked a key order in the United States from a premium manufacturer for hydrogen vessels for SUVs.

OPmobility consolidated revenue^{b)}, excluding joint ventures, amounted to €2,613 million in Q1 2024, up +1.9% (+3.4% LFL^{c)}) year-on-year. It includes a currency effect of -€38 million, mainly on the Argentine peso, the US dollar, and the Chinese renminbi.

In a market down -0.9%, OPmobility outperformed automotive productionⁱ⁾ by +4.5 points

According to S&P Global Mobilityⁱ⁾, global automotive production fell -0.9% in Q1 2024, after a strong recovery in Q1 2023. In this context, OPmobility reported solid growth in Q1 2024, outperforming the market by +4.5 points, in line with its annual target.

In € million By region	Q1 2023	Q1 2024	Change	LFL change ^{c)}	Automotive production ^{j)}	Performance vs. Automotive production
Europe	1,476	1,445	-2.1%	-1.9%	-3.1%	+1.2pt
North America	741	845	+14.1%	+15.5%	+0.7%	+14.8pts
China	258	215	-16.7%	-11.5%	+5.5%	-17.0pts
Asia excl. China	229	233	+1.7%	+7.9%	-6.6%	+14.5pts
Rest of the world ¹	118	129	+9.1%	-	-	-
Economic revenue^{a)}	2,822	2,867	+1.6%	+3.6%	-0.9%	+4.5pts

- In **Europe**, economic revenue^{a)} totaled €1,445 million, down -2.1% year-on-year (-1.9% LFL^{c)}). The Group outperformed automotive production^{j)} by +1.2 point in this region, boosted mainly by the Exterior business group in Q1 2024, mainly in Spain, Poland, and the United Kingdom.
- In **North America**, economic revenue^{a)} amounted to €845 million and represented 29% of total Group revenue in Q1 2024, compared to 26% in Q1 2023. Revenue^{a)} increased significantly by +14.1% (+15.5% LFL^{c)} year-on-year, outperforming the market. The Group's performance was driven in particular by the C-Power business group, with sales of fuel tanks and emission reduction systems up on Q1 2023, in a context of development of hybrid powertrain. In addition, the Group benefited from higher assembled module volumes at the new Austin plant.
- In **China**, the Group posted economic revenue^{a)} of €215 million in Q1 2024, down -16.7% (-11.5% LFL^{c)} year-on-year. The C-Power business group remains impacted in a market where growth is mainly driven by electric vehicle production. At the same time, OPmobility also continued to strengthen its exposure in the region with YFPO, a joint venture with Yanfeng producing exterior parts for most companies.
- In **Asia excluding China**, Group economic revenue^{a)} amounted to €233 million in Q1 2024, up +1.7% year-on-year (+7.9% LFL^{c)}), outperforming automotive production^{j)} by +14.5 points. The region is driven by the solid performance of the C-Power business group, particularly in South Korea and India, in a market that benefits the hybrid vehicle segment in particular.

¹ Africa and South America.

OPmobility continues its strategy to support developments in mobility

Plastic Omnium is now OPmobility

By becoming OPmobility, the Group turns a new page in its history and confirms the acceleration of its strategic transformation as a leading player in sustainable and connected mobility. In just a few years, the Group has implemented an ambitious strategic roadmap leading the Group to diversify its activities through major acquisitions, and to enlarge its customer portfolio and geographical footprint. With now five business groups as well as a dedicated software activity, OPmobility is expanding all over the world, extending its customer base to encompass all mobility players.

Conveying an optimistic vision of the future, OPmobility's visual identity embodies the Group's historical roots, its values, and its drive for constant growth. Open to all forms of mobility, OPmobility will continue to support their transition towards decarbonation.

The Group continues to deploy its industrial strategy to support its future growth

OPmobility inaugurates its first plant in Texas

To address its substantial order book in the United States, the Group inaugurated its new module assembly plant in Austin, Texas, on April 16, 2024, to support a major American player in electric mobility. This plant, with an annual assembly capacity of 2.5 million modules, was built in just a few months and is set to quickly become the Group's largest plant in terms of revenue. This plant will expand in the future by supplying modules for new vehicle series as well as exterior body parts. This new plant reflects the Group's strategy to diversify both the customer base towards pure electric vehicle players and its geographical footprint.

With this new location, all the Group's activities are now present in the United States (Exterior, C-Power, Modules, Lighting and H₂-Power), where OPmobility already generated nearly 15% of its revenue in 2023. The Group aims to double its revenue in the United States over the next five years.

OPmobility strengthens its leading position in India

In March 2024, the Group laid the first stone for its fifth plant and inaugurated a second research and development center in India, in Pune (Maharashtra State). Since entering the country in 2007, the Group has become a key player for automotive OEMs. In India, one out of two vehicles are now equipped by OPmobility.

The new plant, the Group's largest in the country, will supply exterior body systems to the Indian automotive market. It could ultimately produce up to 1 million automotive parts

annually, allowing the Group to continue to serve its international manufacturing customers while strengthening its ties with Indian manufacturers.

The new R&D center, designed to accommodate up to 600 engineers, strengthens and pools the Group's research capabilities in lighting and exterior body systems.

OPmobility launches the construction of its new hydrogen plant in China

In Q1 2024, the Group stepped-up its industrial momentum in China, launching the construction of its plant for high-pressure hydrogen tanks in Shanghai as part of the PO-Rein joint venture. Scheduled to be operational in 2026, the new plant will produce up to 60,000 high-pressure hydrogen tanks annually for the Chinese commercial vehicle market. This plant strengthens OPmobility's production capacity in Shanghai, where the Group already has its first hydrogen tank production plant, operational since 2024.

OPmobility continues its financial strategy, diversifying its sources of financing and extending the average maturity of its debt

In March 2024, the Group successfully placed a €500 million bond issue due March 2029, with a coupon of 4.875%. The order book was more than three times subscribed, demonstrating investor confidence in the Group's long-term trajectory.

The issue followed S&P Global Ratings assigning the Group a BB+ rating with a stable outlook on March 1, 2024, supported by:

- A global leader position in its core businesses, such as bumpers, fuel tanks and front-end modules;
- A record high order intake, equivalent to two years of 2023 revenue, reflecting OPmobility's commercial success and the relevance of its product portfolio;
- Operating performance reflected by recurring cash flow generation;
- A sound financial policy with a particular focus on deleveraging.

This long-term credit rating will allow the Group to further diversify its sources of funding, enhance its access to capital markets, and manage debt maturities in line with the Group strategy.

OPmobility strengthens its commitments to sustainable development and low-carbon mobility

Sustainable development is a strategic concern for OPmobility, as reflected in its ACT FOR ALL™ program, which includes strong commitments to sustainable mobility, such as achieving carbon neutrality by 2050.

These commitments have been recognized by the CDP, which awarded OPmobility its top rating for its climate action, rewarding in particular its ambitious roadmap, carbon neutrality progress across its entire value chain, and the quality of its environmental reporting. The Group joins the prestigious A-list of some 400 best-performing global companies out of more than 21,000 companies assessed by CDP in 2023.

The Group's efforts are also supported by the commitment of its 40,300 employees through proactive actions, such as the launch of the OPmobility Climate School in Q1 2024. This program offers innovative training that helps employees understand climate issues and the role they can play throughout the organization. It also includes sustainable practices that can be adopted in daily life and promotes a positive corporate culture.

Group Outlook

In 2024, the automotive production market is expected to decline slightly, by an estimated -0.3% according to S&Pⁱⁱ⁾, in an environment marked by a more gradual transition to decarbonized mobility than expected.

OPmobility confirms its 2024 objectives, with the aim to outperform global automotive productionⁱⁱ⁾ and improve all its financial aggregates (operating margin^{d)}, net result Group share, free cash flow^{g)} and net debt^{h)}) compared to 2023.

Webcast of the Q1 2024 revenue presentation

OPmobility Group revenue will be presented during a webcast conference on Tuesday, **April 23, 2024 at 9:00 am** (CET).

To follow the webcast, please click on the following link:

https://channel.royalcast.com/landingpage/opmobilityen/20240423_1/

If you wish to access the conference call, simply dial one of the following access numbers (English language only) and provide the operator with the code OPmobility.

- France: +33 (0) 1 7037 7166
- UK: +44 (0) 33 0551 0200
- USA: +1 786 697 3501

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.

The press release and the slideshow are available at www.opmobility.com

Calendar

- April 24, 2024: Shareholders' General Meeting
- July 23, 2024: 2024 half-year results
- October 28, 2024: Q3 2024 revenue

About OPmobility

OPmobility (formerly Plastic Omnium) is a world leader in sustainable mobility and a technology partner to mobility players worldwide. Driven by innovation since its creation in 1946, the Group is today composed of five complementary business groups that enable it to offer its customers a wide range of solutions: intelligent exterior systems, complex modules, lighting systems, energy storage systems and battery and hydrogen electrification solutions. OPmobility also offers its customers an activity dedicated to the development of software, OP'nSoft.

With economic revenue of 11.4 billion euros in 2023 and a global network of 152 plants and 40 R&D centers, OPmobility relies on its 40,300 employees to meet the challenges of sustainable mobility.

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



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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%) and YFPO (50%) for Exterior Systems, EKPO (40%) for Powertrain and SHB (50%) for Modules.

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 Q1 2024, it amounted to -€55 million for economic revenue and -€38 million for consolidated revenue.
- ii. There was no significant scope effect in Q1 2024 linked to the consolidation of PO-Rein since April 28, 2023.

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) The Group has adapted its **segment reporting** to reflect OPmobility's strategic roadmap. This new presentation allows for a better assessment of the contribution of the Group's various businesses and breaks down as follows:

- Plastic Omnium Industries is replaced by:
 - o **Exterior Systems**, which includes the Exterior and Lighting business groups.
 - o **Powertrain**, which brings together the C-Power (energy and emission reduction systems and batteries and electrification systems) and H₂-Power (hydrogen business) business groups;
- The Plastic Omnium **Modules** scope is unchanged and comprises module design, development, and assembly activities.

i) **Global or regional automotive production data** refer to the S&P Global Mobility forecasts published in April 2024 (<3.5-ton passenger car segment and commercial light vehicles).

Appendix

2023 revenue and operating margin according to the new segment reporting format¹⁾

In € million		Q1	Q2	H1	Q3	Q4	H2	2023
By business ¹⁾		2023	2023	2023	2023	2023	2023	
Exterior Systems	Consolidated revenue	1,167	1,332	2,499	1,114	1,247	2,361	4,860
	Operating margin			124			118	241
	<i>(as a % of consolidated revenue)</i>			5.0%			5.0%	5.0%
Modules	Consolidated revenue	715	705	1,420	630	700	1,330	2,751
	Operating margin			28			16	44
	<i>(as a % of consolidated revenue)</i>			2.0%			1.2%	1.6%
Powertrain	Consolidated revenue	682	693	1,374	644	685	1,329	2,703
	Operating margin			64			54	118
	<i>(as a % of consolidated revenue)</i>			4.7%			4.1%	4.4%
Other ²	Operating margin			-6			-2	-9
Total Group	Consolidated revenue	2,564	2,729	5,293	2,389	2,632	5,021	10,314
	Operating margin			210			185	395
	<i>(as a % of consolidated revenue)</i>			4.0%			3.7%	3.8%

² Mainly OP'nSoft, an embedded software development entity.

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