

H1 2024 RESULTS



July 23, 2024

Laurent FAVRE
Chief Executive Officer

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EXECUTIVE SUMMARY

Laurent FAVRE, Chief Executive Officer



Executive summary

H1 2024 main achievements

**Solid earnings
growth**
vs. H1 and H2 2023



**Outperformance
+3.8 pts**
in a flat market*



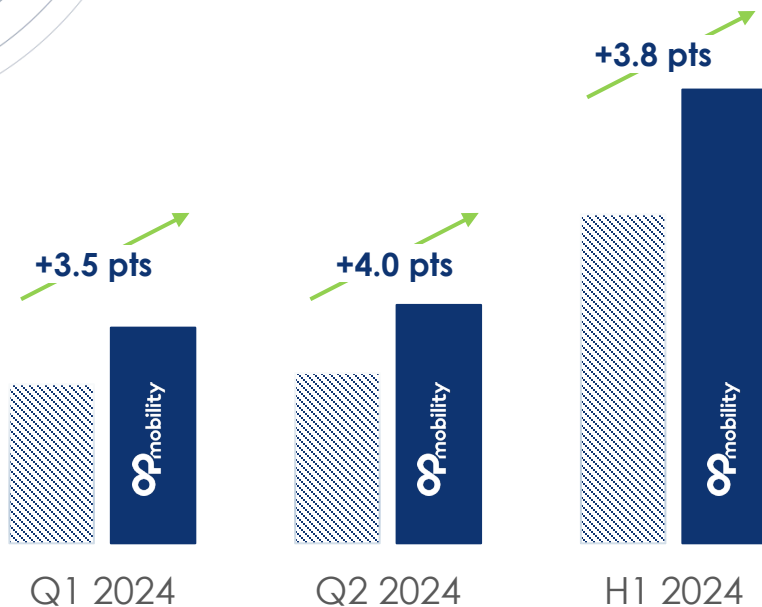
**Accelerating growth
in the USA**
1st country
in Group's revenue



**Robust commercial
momentum**
including key awards in
hydrogen and lighting



Solid outperformance in a flat market



▨ S&P Automotive production*

■ OPmobility revenue

- Automotive production market*:
 - Flat in H1 2024 (-0.3%)
 - Following a significant increase in H1 2023 (+12.4% vs. H1 2022)
- OPmobility outperforms the market both in Q1 and Q2 2024

➔ **OPmobility is outperforming the market by +3.8 pts in H1 2024**

More-balanced geographical footprint

OPmobility's economic revenue in H1 2024 vs. H1 2023
and performance vs. automotive market**


1st country
in Group's
revenue

**NORTH
AMERICA**
30% of revenue
+10.8% LFL*
+9.6 pts**

EUROPE
50% of revenue
-0.2% LFL*
+3.8 pts**

CHINA
7% of revenue
-10.8% LFL*
-16.9 pts**

**REST OF
THE WORLD**
*Africa and South
America*
5% of revenue

ASIA
(excl. China)
8% of revenue
+7.7% LFL*
+12.1 pts**



BUSINESS AND STRATEGIC HIGHLIGHTS

Laurent FAVRE, Chief Executive Officer

Félicie BURELLE, Managing Director

Exterior Systems: strong performance

Exterior

Business highlights in H1 2024

- Strong growth in the USA driven by volumes' ramp-up of vehicles launched in 2023
- Solid order intake
- Successful launches in all regions

Launches



Stellantis Berlingo, Doblo, Combo & Partner

Bumpers



Honda Prologue
Front and rear bumpers

Lighting

Business highlights in H1 2024

- Revenue in line with expectations due to lower order book before acquisition
- Strong year-to-date order book securing future revenue

Awards



EV player

Head lamps & Bodyshells



Peugeot 2008

Head lamps & Bodyshells

Modules: operating margin improvement

Modules

Business highlights in H1 2024

- Sales and margin up
- Better geographical and customer mix
- New plant operational in Austin (Texas) since September 2023
- Selective order intake to deliver financial objectives in the future



Launches



Major US EV player

Cockpit
Front end modules



Skoda Scala

Front end modules



Mercedes Benz EQA & EQB

Front end modules

Powertrain: consolidating leadership

C-Power

Business highlights in H1 2024

- ICE activity in line with H1 2023
- Consolidation of market leader position
- 1st award for SCR in South America, for Toyota

Launches



Porsche 911

Fuel systems



Nissan Armada

Fuel systems



Chevrolet Traverse, GMC Acadia, Buick Enclave, Cadillac XT

Fuel systems

H₂-Power

Business highlights in H1 2024

- New commercial momentum in hydrogen for the railway mobility
- Capacities adapted to gradual volumes' ramp-up

Plants to be open end 2024



South Korea Wanju
up to 30k vessels/year



France Lachelle
up to 80k vessels/year



New commercial successes in hydrogen

Extending expertise to address collective mobility

Key partnership with Chinese rail giant CRRC



- ✓ Supply **76 high-pressure storage systems**
- ✓ Equip Malaysian hydrogen-powered **trams**
- ✓ Delivered and put into service **end 2024**

2024

- ✓ **Partnership on hydrogen mobility solutions** through Memorandum Of Understanding
- ✓ With **PO-Rein, Shenergy Group** and **CRRC**

Mid-term

Major contract with the Swiss train manufacturer Stadler



- ✓ Supply **hydrogen storage systems** and high-power **fuel cell systems**
- ✓ Equip **15 hydrogen-powered trains**
- ✓ Delivered and put into service **end 2025**

Offering a complete range of technological solutions



High pressure
vessels & systems



Fuel cell
stacks*



Integrated
hydrogen systems

Sustainability, roll-out of the roadmap

Our ambition

SCOPES 1 & 2 (emissions from operations and energy consumption) ➔ NEUTRAL IN 2025*



Main achievements

REDUCE



Reduction in energy consumption

Energy efficiency



Improvement of energy efficiency of **20.4%****
H1 2024 vs. 2019

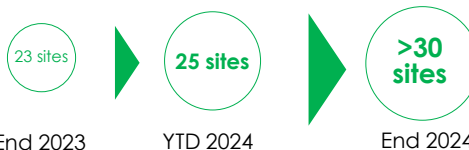
REPLACE



Use of renewable energy

On site, PPA & VPPA: potential > 60% by 2026

- Increase in the number of **OPmobility's sites** equipped with **solar panels and wind turbine**



- **6 agreements (PPA & VPPA) signed** in Europe & Asia
- **More to come** in Europe, Asia & North America

Green electricity certificates

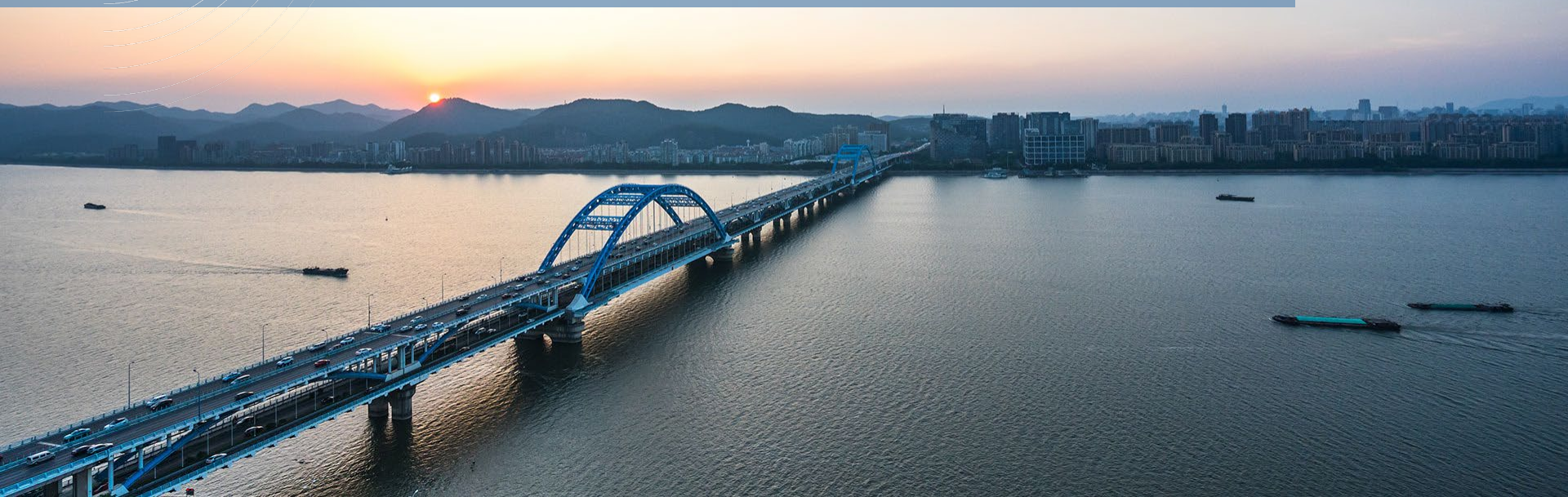


For uncovered needs

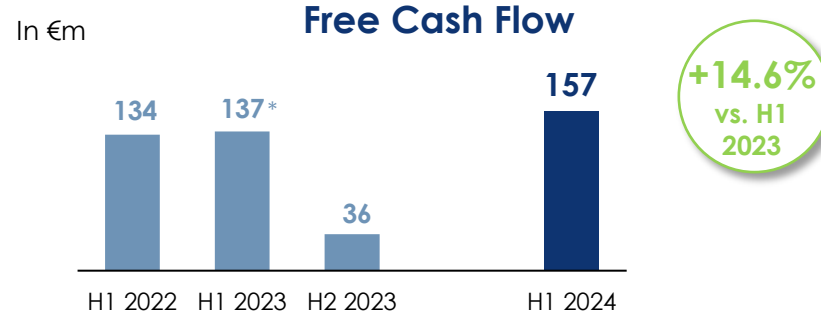
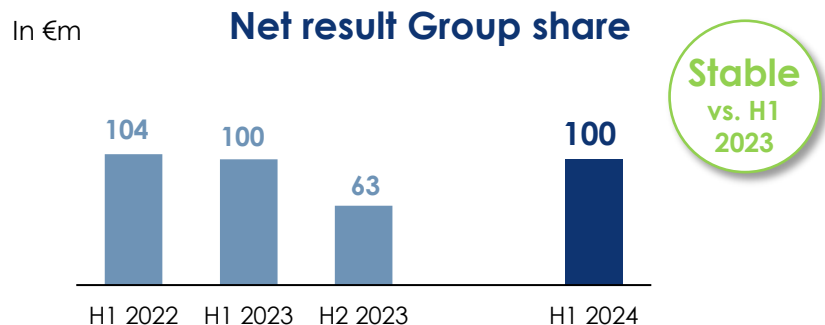
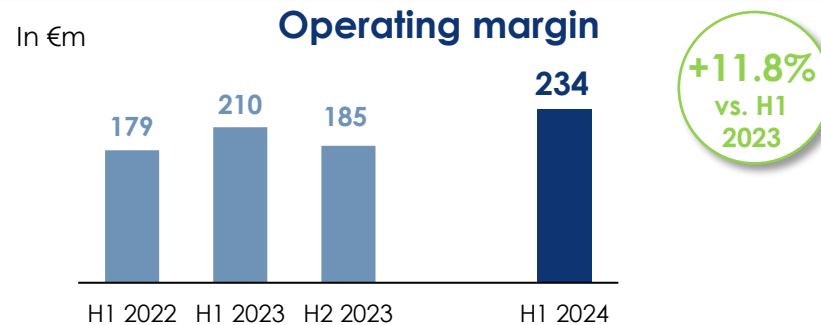
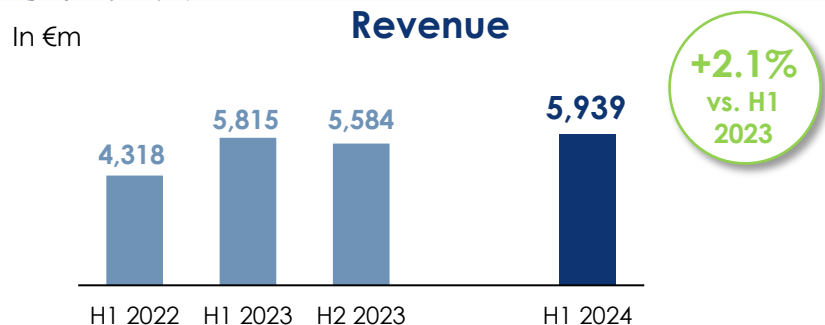


H1 2024 financial results

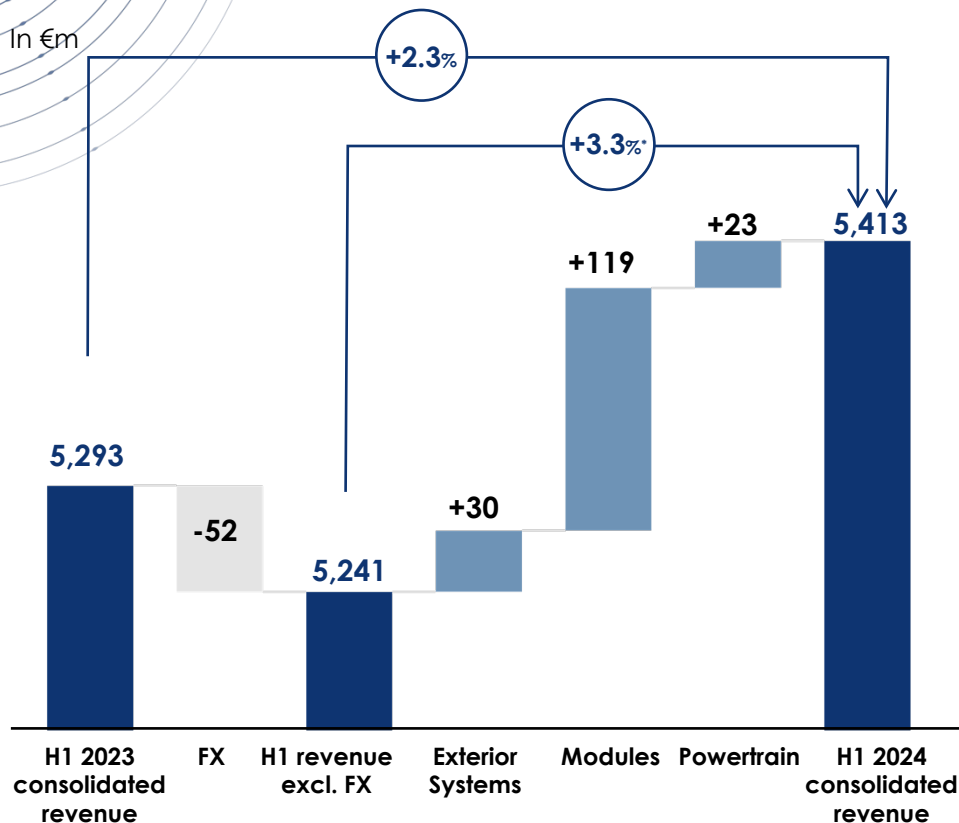
Stéphanie LAVAL, VP Investor Relations



Strong growth in H1 2024 results



Revenue up +3.3% LFL in H1 2024



Exterior Systems: +0.6% (+1.2% LFL*)

- Solid performance of Exterior thanks to the high level of orders booked in recent years
- Lighting in line with the Group expectations due to lower order intake pre-acquisition

Modules: +7.9% (+8.4% LFL*)

- Growth in volumes of modules, mainly in the new plant in Austin

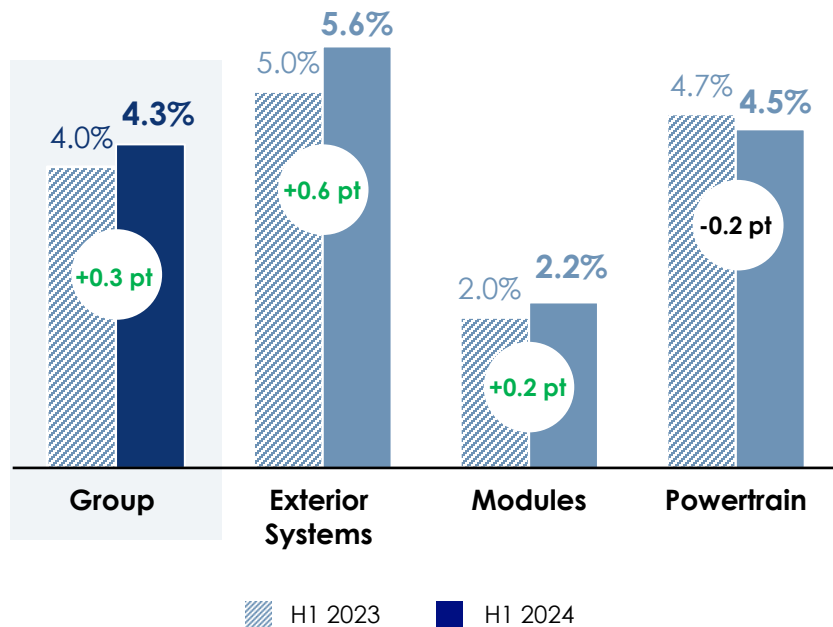
Powertrain: -0.6% (+1.7% LFL*)

- C-Power ICE activity in line with H1 2023, maintaining leading position
- H₂-Power benefiting from revenue in hydrogen systems in Europe

Strong improvement in operating margin: +12%



Operating margin rate



- ✓ Operating margin at €234m in H1 2024, up +12% while revenue up +3.3% in a stable market in terms of volumes
- ✓ Increase in operating margin rate, up +0.3 pt at 4.3%
- ✓ Exterior, Modules and C-Power reported an increase in operating margin vs. H1 2023
- ✓ H₂-Power and e-Power activities pursue their development in-line with the Group's strategic roadmap

Stable net result Group share at €100m

| In €m | H1 2023 | H1 2024 |
|-------------------------------|------------|------------|
| Operating margin | 210 | 234 |
| <i>In % of revenue</i> | 4.0% | 4.3% |
| Other operating expenses | -19 | -30 |
| Financial result | -49 | -63 |
| Income tax | -40 | -41 |
| Net result Group share | 100 | 100 |
| <i>In % of revenue</i> | 1.9% | 1.9% |

OPERATING MARGIN

- ✓ **Growth in operating margin**, offsetting higher financial expenses and non-recurring costs

NON-RECURRING ITEMS

- ✓ **Up +€11m** vs. H1 2023
- ✓ Including reorganization costs related to Lighting and C-Power, and currency effects

FINANCIAL RESULT

- ✓ Impacted by the increase in interest rates
- ✓ Financial costs representing **1.2% of revenue**

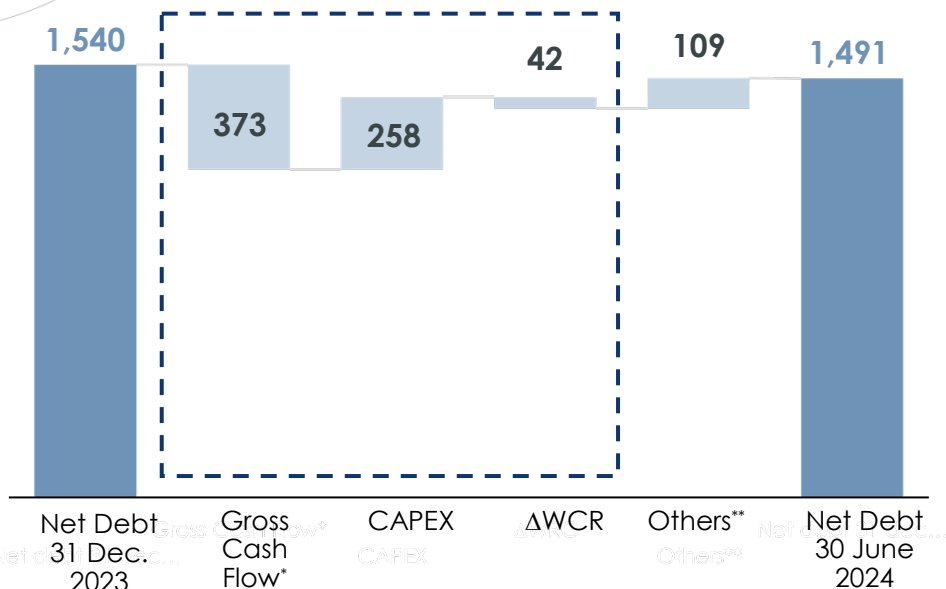
INCOME TAX

- ✓ Representing **0.8% of revenue**, stable vs. H1 2023

Solid generation of Free Cash Flow

In €m

FCF €157m



FREE CASH FLOW

- ✓ FCF up **+14.6% vs. H1 2023**, excluding the impact of real estate disposals in H1 2023
- ✓ FCF of €157m, representing **2.9% of revenue**

CAPEX

- ✓ **Controlled CAPEX increase**, excluding real estate disposals
- ✓ Representing **4.8% of revenue**, in line with capital allocation framework (< 5%)

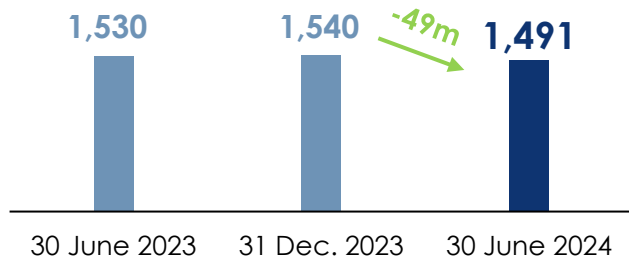
ΔWCR

- ✓ Better monitoring of customer receivables

Continuous debt reduction

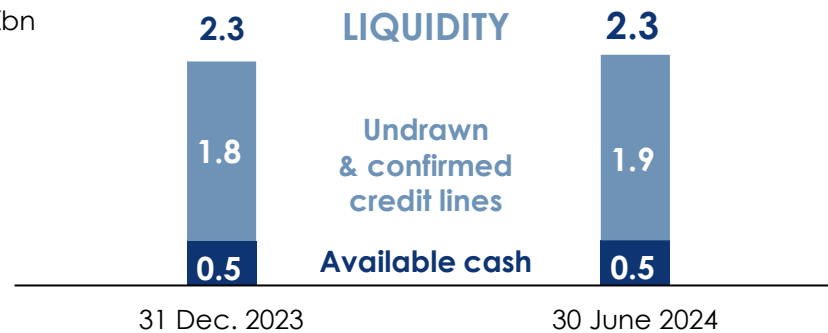
In €m

NET DEBT

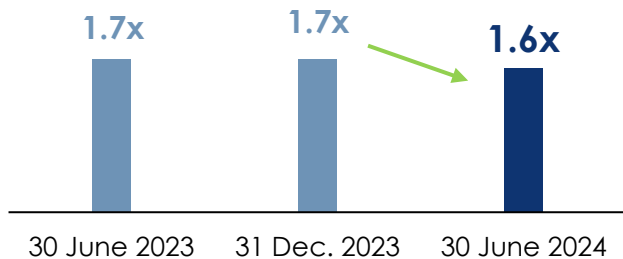


In €bn

LIQUIDITY

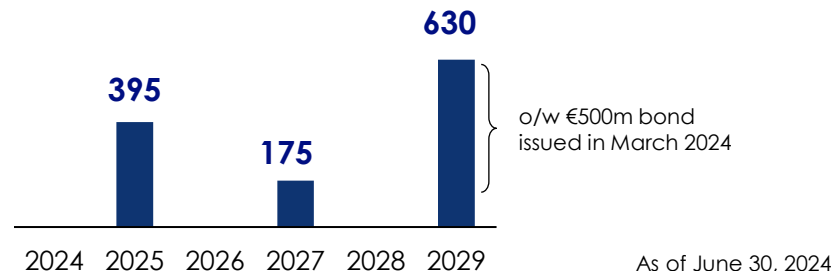


NET DEBT / EBITDA



In €m

BOND ISSUE PER MATURITY





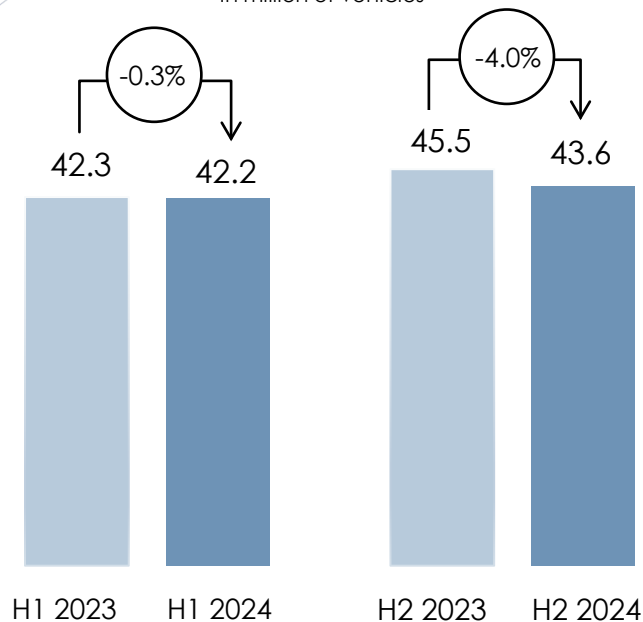
CONCLUSION

Laurent FAVRE, Chief Executive Officer



Automotive production by S&P*

In million of vehicles



Confirmed 2024 outlook

In a context of a more pronounced market decline expected by S&P* in H2 2024, **OPmobility confirms its full year guidance:**

- **Outperformance of the automotive production***
 - **Improvement of all financial aggregates vs. 2023**
 - Operating margin
 - Net result Group share
 - Free Cash Flow
 - Net debt
- ➔ including payment of interim dividend of €0.24/share

Conclusion

- **Strong growth in H1 2024 earnings** vs. H1 2023 and H2 2023
- **Outperformance** in a flat market highlighting our **leading position** and **operational excellence**
- **More-balanced geographical footprint** and **customers diversification** to support growth
- **New commercial successes** securing future growth and strengthening our conviction in hydrogen mobility
- **Confirmation of 2024 targets**



QUESTIONS & ANSWERS





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Q1 & Q2 Revenue per business

| In €m | Q1 2023 | Q2 2023 | H1 2023 | Q1 2024 | Q2 2024 | H1 2024 |
|-----------------------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Exterior Systems | 1,333 | 1,500 | 2,833 | 1,383 | 1,464 | 2,848 |
| Modules | 807 | 799 | 1,606 | 804 | 919 | 1,723 |
| Powertrain | 682 | 693 | 1,375 | 679 | 689 | 1,368 |
| Economic Revenue | 2,822 | 2,933 | 5,815 | 2,867 | 3,072 | 5,939 |
| <i>Joint Ventures</i> | <i>258</i> | <i>263</i> | <i>521</i> | <i>254</i> | <i>272</i> | <i>526</i> |
| Exterior Systems | 1,167 | 1,332 | 2,499 | 1,226 | 1,289 | 2,515 |
| Modules | 715 | 705 | 1,420 | 708 | 824 | 1,532 |
| Powertrain | 682 | 693 | 1,374 | 678 | 687 | 1,366 |
| Consolidated Revenue | 2,564 | 2,759 | 5,293 | 2,613 | 2,800 | 5,413 |

H1 2024 Cash flow statement

| In €m | H1 2023 | H1 2024 |
|-------------------------------------|--------------|--------------|
| Operating margin | 210 | 234 |
| EBITDA | 463 | 471 |
| Gross Cash Flow | 349 | 373 |
| <i>In % of revenue</i> | <i>6.6%</i> | <i>6.9%</i> |
| Capex and development | -205 | -258 |
| <i>In % of revenue</i> | <i>-3.9%</i> | <i>-4.8%</i> |
| Change in WCR | +46 | +42 |
| Free Cash Flow | 191 | 157 |
| Dividends | -56 | -56 |
| Treasury shares | -3 | -1 |
| IFRS 16 | -32 | -36 |
| Acquisition impacts & others | +38 | -16 |
| Net debt (end of the period) | 1,530 | 1,491 |