

Solid business levels in the first quarter of 2021

- Economic revenue* up 4.8%
- Outperformance of 4 points in Europe and 22 points in Asia excluding China; strong growth in China (+79%)
- 2021 guidance confirmed**

Revenue up 4.8% in the first quarter of 2021

Plastic Omnium generated **economic revenue** of €2,157 million in the first quarter, up 4.8% at constant exchange rates. Growth was driven by Plastic Omnium Modules, where revenue rose 12.5% at constant exchange rates.

Revenue from joint ventures (mainly businesses related to the production of exterior parts in China (YFPO) and the assembly of modules in South Korea (SHB)) rose 65.4% at constant exchange rates in the first quarter of the year.

Plastic Omnium's **consolidated revenue**, excluding joint ventures, amounted to €1,985 million in the first quarter of 2021, up 1.5% at constant exchange rates compared with the first quarter of 2020.

In € millions by business line	First quarter 2020	First quarter 2021	Change	Change at constant exchange rates*
Plastic Omnium Industries	1,598	1,567	-1.9%	+2.1%
Plastic Omnium Modules	539	590	+9.5%	+12.5%
Economic revenue	2,137	2,157	+1.0%	+4.8%
Joint ventures	108	172	+59.9%	+65.4%
Plastic Omnium Industries	1,525	1,445	-5.3%	-1.4%
Plastic Omnium Modules	504	541	+7.3%	+10.3%
Consolidated revenue	2,029	1,985	-2.2%	+1.5%

* At constant exchange rates. In the first quarter of 2021, currency effects had a €78 million negative impact on economic revenue and a €74 million negative impact on consolidated revenue.

** Based on Plastic Omnium's assumptions concerning worldwide automotive production in 2021, i.e. 77 million vehicles.

Outperformance of 4 points in Europe and 22 points in Asia excluding China; strong growth in China (+79%)

In the 1st quarter of 2021, automotive production posted growth of 13.6% mainly driven by China (+79.2%) which benefited from a very favorable basis of comparison having been the first country affected by Covid-19 in 1st quarter 2020. Worldwide automotive production excluding China, where the Group generates 90% of its economic revenue, is stable (-0.4%).

The Group outperformed in Europe (+4.0 points), and in Asia excluding China (+21.9 points). In China, business growth is very strong (+79.2%) and outperformance will accelerate over the coming quarters. In North America, revenue was held back by a fall in tooling invoicing, which will be made up in the second quarter.

In € millions and as a % of revenue By region	First quarter 2020	First quarter 2021	Change	Change at constant exchange rates ³	Automotive production ⁴
Europe	1,186	1,214	+2.4%	+2.9%	-1.1%
North America	659	528	-19.9%	-12.4%	-5.4%
China	118	209	+76.5%	+79.2%	+79.2%
Asia excluding China	126	150	+19.2%	+25.0%	+3.1%
South America	24	24	+0.8%	+41.0%	+5.3%
Africa	24	32	+34.3%	+39.3%	-1.3%
Economic revenue¹	2,137	2,157	+1.0%	+4.8%	+13.6%
Joint ventures	108	172	+59.9%	+65.4%	
Consolidated revenue²	2,029	1,985	-2.2%	+1.5%	+13.6%

Given that the Covid-19 pandemic first affected Asia in early 2020, then Europe and North America from March 2020, year-on-year changes in automotive production varied widely between regions in the first quarter of 2021:

- In **Europe**, with a revenue of €1,214 million in the first quarter, up 2.9% at constant exchange rates, Plastic Omnium outperformed by 4.0 points. This outperformance is mainly due to its successful positioning on new electric vehicle programs (Porsche Taycan, Volkswagen ID3/ID4 and Audi e-tron) and the extension of its modules offering, which increases its content per vehicle.
- In **North America**, Plastic Omnium' activity, adjusted for tooling invoicing related to launches in the first quarter of 2020 (Volkswagen and BMW), is in line with the evolution of the automotive production. These invoices will be made up in the second quarter thanks to launches for Lucid Air and General Motors in Mexico.
- In **China**, Plastic Omnium's revenue amounted to €209 million, representing an increase of 79.2% at constant exchange rates. Over the year as a whole and from the second quarter, the outperformance will continue to be driven by market share gains for Plastic Omnium Industries and the ramp-up of the Group's modules business in China, with three new sites: two electric platforms launched for Tesla and Volkswagen and one platform for Daimler.
- In **Asia excluding China**, Plastic Omnium's revenue totaled €150 million, up 25.0% at constant exchange rates. That represented a 21.9-point outperformance, driven by strong business levels for Hyundai in South Korea and Proton in Malaysia.

Increased flexibility and cost reduction efforts Continuation of the transformation program

Since the start of 2021, Plastic Omnium has been managing its operations on a 5% discount to expected worldwide automotive production volumes, i.e. 77 million vehicles. Flexibility measures have been stepped up to absorb the consequences of production line stoppages and the reduction in production volumes by many carmakers as a result of supply shortages, particularly relating to semiconductors. This is indirectly affecting Plastic Omnium, which is managing the industrial and logistical situation on a daily basis across its 135 plants.

The Group has also closed its fuel systems production site in Eisenach (Germany) as planned, contributing to the €20 million of reorganization-related savings expected in 2021. These reorganization measures will continue.

Additionally, the **Omega transformation plan** aims to improve the Group's agility, organizational operation and industrial efficiency by simplifying processes, accelerating digitization, and facilitating a more cross-functional approach. The plan is being implemented in two areas initially, i.e. indirect purchasing and design and development costs. To date, 1,800 initiatives have been defined and are being either assessed or implemented.

As previously announced, they will result in €200 million of cost savings by the end of 2022, including €100 million by the end of 2021. The Group is also launching a plan to transform and improve its support functions.

Numerous strategic commercial successes in the first quarter of 2021

Order intake in the first quarter of 2021 enhanced the Group's growth potential, particularly due to:

- the Group's strong global positions in electric vehicles:
 - o Germany: front and rear bumpers for Ford's new electric SUV; cockpit modules for Volkswagen's ID-buzz electric camper van;
 - o United States: front-end modules for a 100% electric carmaker;
 - o Mexico: front and rear bumpers for General Motors' new electric SUV and the Volkswagen Jetta;
 - o China: active grille shutters for Audi's Q4 e-tron electric vehicle;
- market share gains arising from carmakers replacing metal parts with plastic parts:
 - o Fuel systems for Mitsubishi's Triton – one of the most popular SUVs in Southeast Asia – which will be produced in Thailand: Plastic Omnium is now Mitsubishi's preferred partner for future developments, in which current metal fuel systems will be replaced with plastic tanks.

Hydrogen mobility: launch of the EKPO Fuel Cell Technologies joint venture

On March 1, 2021, Plastic Omnium and ElringKlinger launched their **EKPO Fuel Cell Technologies** joint venture, a leading player in fuel cells for a wide range of applications including commercial vehicles, buses, passenger cars, trains and boats. Plastic Omnium has also acquired ElringKlinger Fuelcell Systems Austria GmbH (EKAT), which is ElringKlinger's Austrian subsidiary specializing in integrated hydrogen systems.

In line with its strategy, therefore, Plastic Omnium now has a comprehensive offering including storage, fuel cells and integrated hydrogen systems. Combined with its available industrial capacity, this means that it can respond to the increasing number of call for tender in the hydrogen mobility segment, as well as confirming its ambition of generating €3 billion of revenue in 2030.

Progress in sustainability

Plastic Omnium has continued to prepare its **carbon-neutral** roadmap, details of which will be provided in the second half of 2021. In the first quarter, it signed agreements with two external partners specializing in energy transition, and together with them has already committed to:

- auditing all Group's facilities in order to identify ways of increasing energy efficiency and the investments required to implement them (scopes 1 and 2);
- analyzing the potential to shift the Group's energy sourcing towards renewable energies and devising the related action plan (scopes 1 and 2);
- putting together an action plan to reduce the carbon footprint of its suppliers and transportation providers (upstream scope 3);
- quantifying and increasing the positive impact of the Group's innovative products for end-customers and end-users (downstream scope 3).

At the same time, Plastic Omnium is stepping up its plan to generate renewable energy at its facilities. After installing renewable energy equipment at four sites in 2020, the Group has agreed so far from beginning of 2021 to equip a further 10 sites.

2021 outlook

Automotive production remains highly volatile and is varying increasingly between regions. Semiconductors and raw materials supply chains are still under pressure in all geographical zones, and the recovery is being slowed by the economic and Covid-19 situation, particularly in Europe.

Based on Plastic Omnium's assumptions concerning worldwide automotive production in 2021, i.e. 77 million vehicles, and as a result of its flexibility and cost-reduction plans, the Group is confirming the following guidance for 2021:

- A strong rebound in revenue
- Operating margin of 6%, similar to the level seen in 2019
- Free cash flow of more than €220 million, higher than the 2019 figure

Results for the first half of 2021, scheduled for publication on July 21, 2021, will reflect that trajectory.

Conference call

A conference call will take place today at 8am (Paris time). During the call, Adeline Mickeler, EVP Corporate Finance of Compagnie Plastic Omnium SE, will review the main developments in the first quarter of 2021.

The conference call will take place in English.

If you would like to access the conference call, please call one of the following numbers:

France	Tel: +33 1 72 72 74 03
Germany	Tel: +49 69 22 22 25 429
Spain	Tel: +34 911 140 101
United Kingdom	Tel: +44 207 194 3759
United States	Tel: +1 646 722 4916

PIN: 23669625#

Calendar

April 22, 2021	General Meeting of Shareholders
April 28, 2021	Ex-dividend date (dividend of €0.49 per share)
May 3, 2021	Dividend payment date
July 21, 2021	Publication of first-half 2021 results
October 21, 2021	Publication of quarterly information for the third quarter of 2021

Glossary

1. Economic revenue reflects the Group's operational and managerial reality. It corresponds to consolidated revenue plus the Group's share of revenue from joint ventures based on ownership percentage: BPO (50%) and YFPO (50%) for Plastic Omnium Industries and SHB Automotive Modules (33%) for Plastic Omnium Modules.
The breakdown of revenue by geographical zone is based on the countries in which Plastic Omnium subsidiaries generate their sales. Until 2020, the breakdown was based on the countries in which their clients were established. The change is intended to simplify the process of producing information, and does not have any material impact.
2. Consolidated revenue does not include the Group's share of revenue from joint ventures, which are consolidated using the equity method in accordance with IFRS 10, 11 and 12.
3. Like-for-like: at constant scope and exchange rates.
 - a. The currency effect is calculated by applying the period's average exchange rate to prior-year revenue. In the first quarter of 2021, currency effects had a €78 million negative impact on economic revenue and a €74 million negative impact on consolidated revenue.
 - b. Scope effect is non-significant in the first quarter of 2021.
4. Source: IHS, April 2021