



2023 ANNUAL RESULTS

21 March 2024



Peugeot Invest at a glance

200 years

of industrial history

Diversified

investment strategy
& network

Permanent

capital

20 years

as an active investor

Long-term

perspective

Responsible

approach

Stable

shareholder base

Offices

in Paris and London

6,9bn€

Gross Assets Value
(FY23)



Agenda

01 | **Highlights of 2023**

02 | **Financial profile**

03 | **ESG**

04 | **Appendices**





2023 highlights

2023 performance

+21.1%

**NAV
PERFORMANCE**

€5.9bn

NAV
I.E €238.7 / SHARE

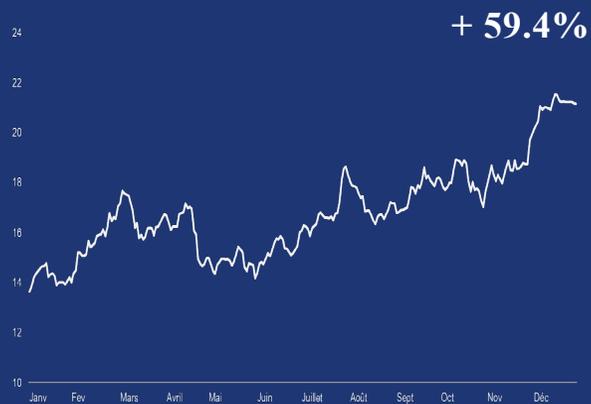
13%

**LOAN TO
VALUE**



2023 was an active and challenging year

Stellantis overperformance



Portfolio resilience despite exceptional events

➤ **Listed assets performance**

➤ **Private equity funds resilience**

➤ **Real estate crisis**

➤ **Exit of Orpea**

Active portfolio management

5
NEW
INVESTMENTS

*Rothschild & Co
Doctrine
Gruppo Florence
Nomios
Hotel California*

5
EXITS

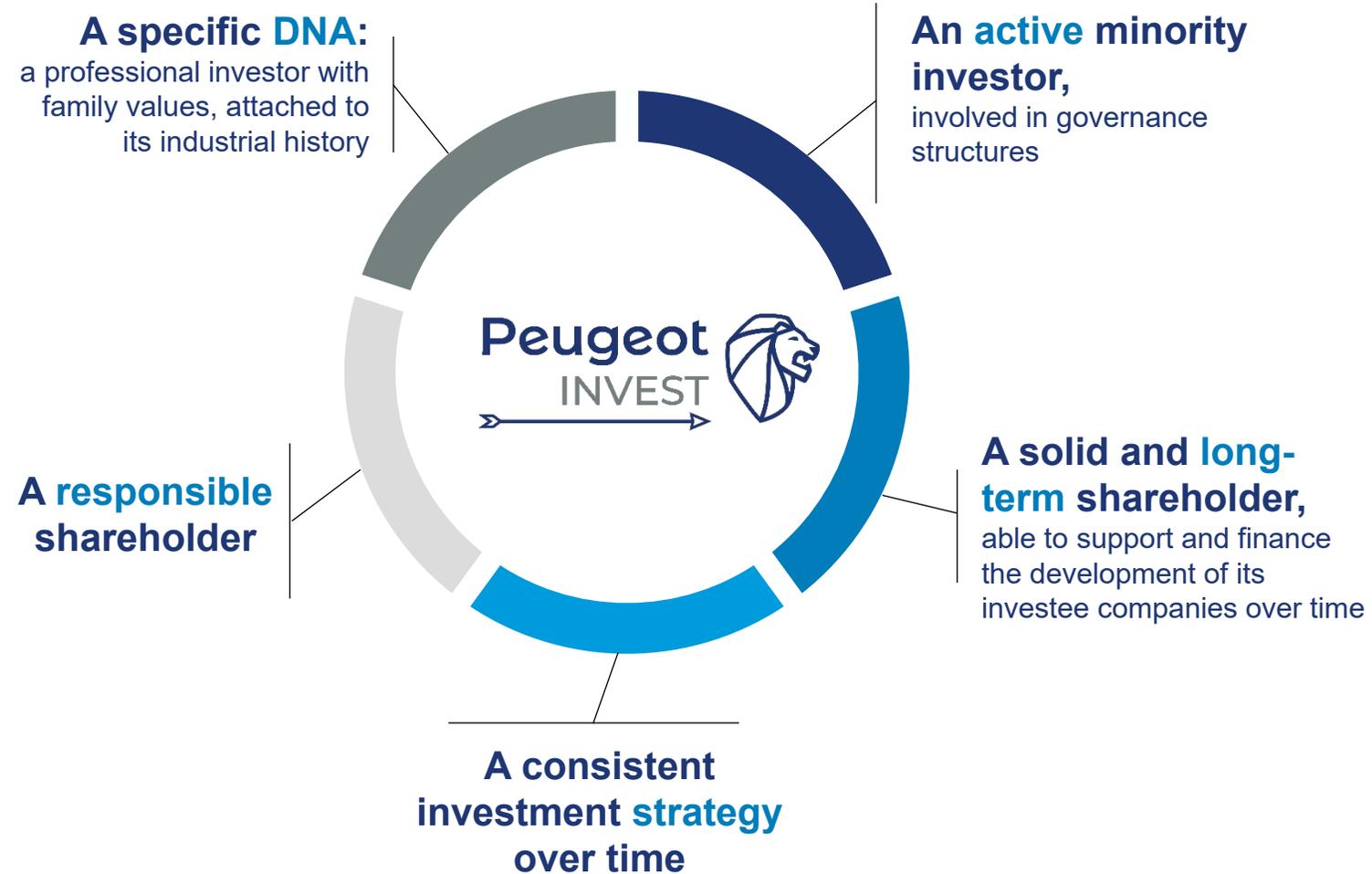
*Tikehau Capital Advisors
Les Grésillons
Polyplus
Total Eren
Orpea*

1
CAPITAL
REORGANISATION

LISI



Our investment philosophy





Peugeot 1810

Peugeot 1810 : Stellantis strong performance in 2023

Peugeot 1810 owns 7.1% of Stellantis

Outstanding financial results

- Growth in Net Revenues and industry-leading margin
- Industrial Free Cash Flow €12.9bn
- €29.5bn net financial position

Strong resilience

- Robust 2024 guidance
- Confirmed « Dare Forward » ambition (€300bn net revenues and AOI margin >10%)
- Growing shareholder returns

Ready to face industry challenges

- Best in class margin
- Growing BEV offering
- LeapMotor partnership

12.8%

OPERATING MARGIN

€6.6bn

RETURN TO SHAREHOLDERS

€300m

DIVIDEND RECEIVED BY PEUGEOT 1810

+59.4%

SHARE PRICE PERFORMANCE





Investments

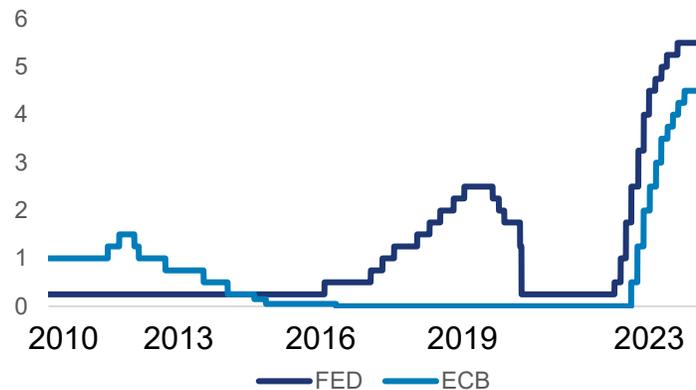
Real estate update

3% of the Gross Asset Value at 31 December 2023

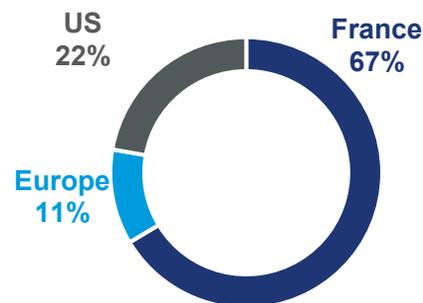
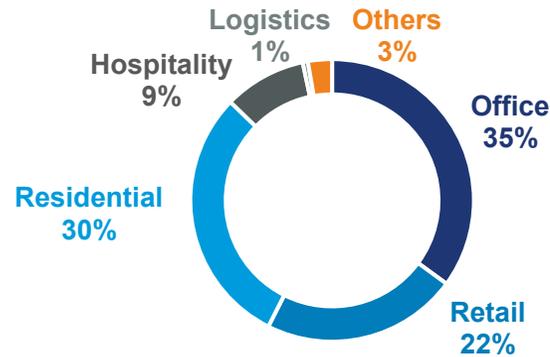
Coping with the interest rate environment

- Adjusting valuations of real estate assets
 - €434m total negative NAV impact
 - Write-off of Signa assets

Interest rate evolution (2010-2023)



A diversified portfolio* at 31/12/2023



Realized performance

Les Grésillons
Sold in 2023
5x TVPI
13% net IRR

ELV
Associates, Inc.
17 projects sold since inception
1.6x TVPI
16% net IRR

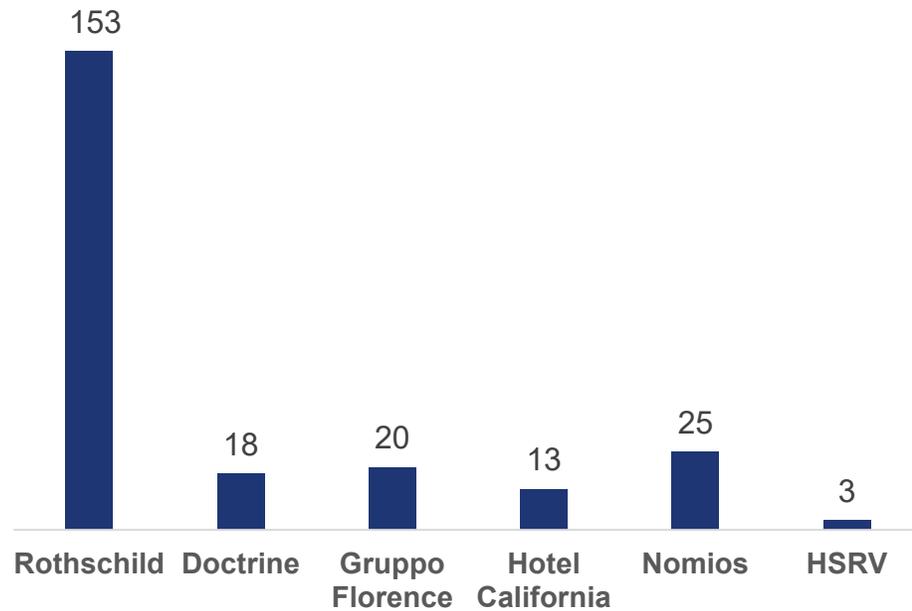


* NAV + undrawn commitments

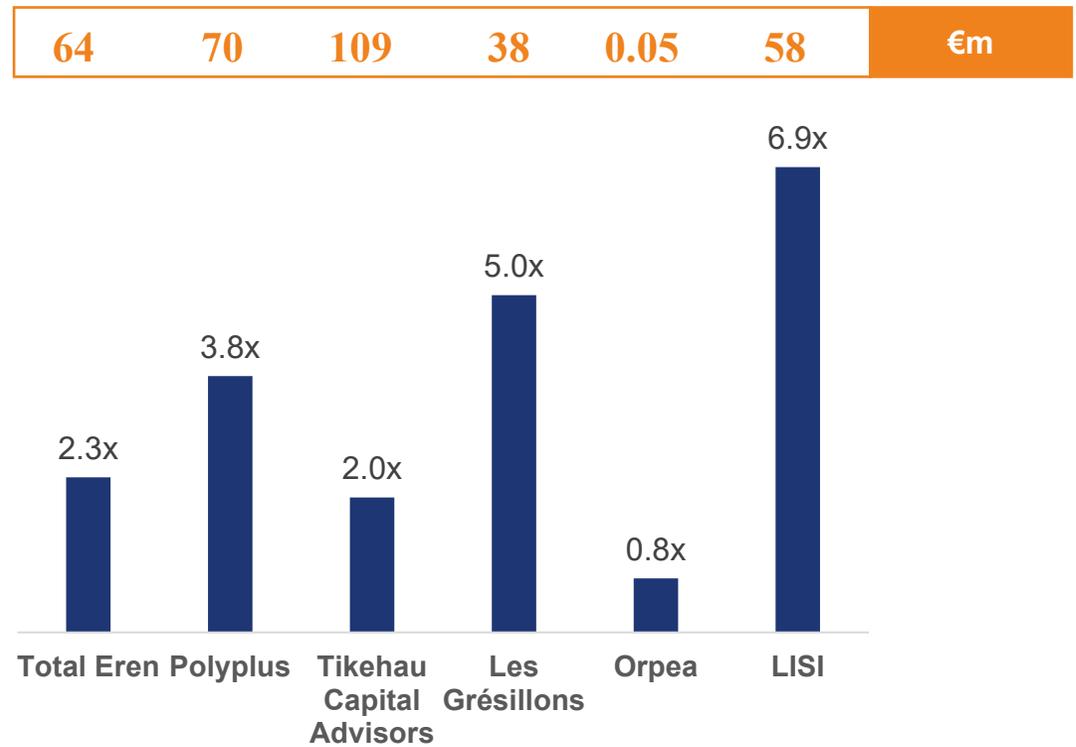
Asset rotation with strong performance

Writing new investment stories

New investments (in €m)



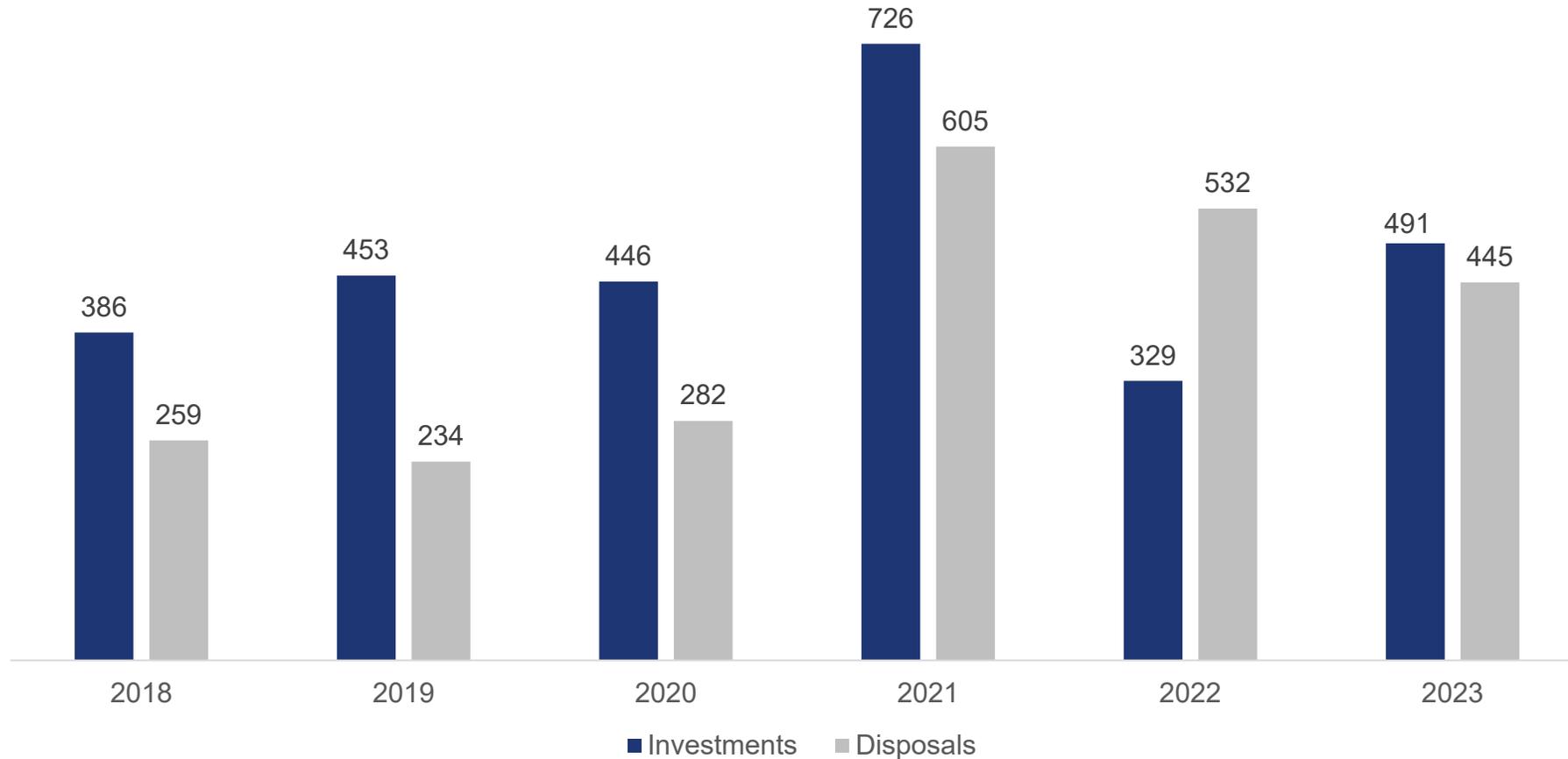
Exits*



*Multiples over the full investment period, amounts cashed in in 2023

Regular asset rotation over the years

(in €m)



47%

PORTFOLIO ROTATION
OVER THE PAST 3
YEARS*



* 2021-2023 Investment disposals compared to Investments Gross Asset Value end of 2020

Rothschild & Co

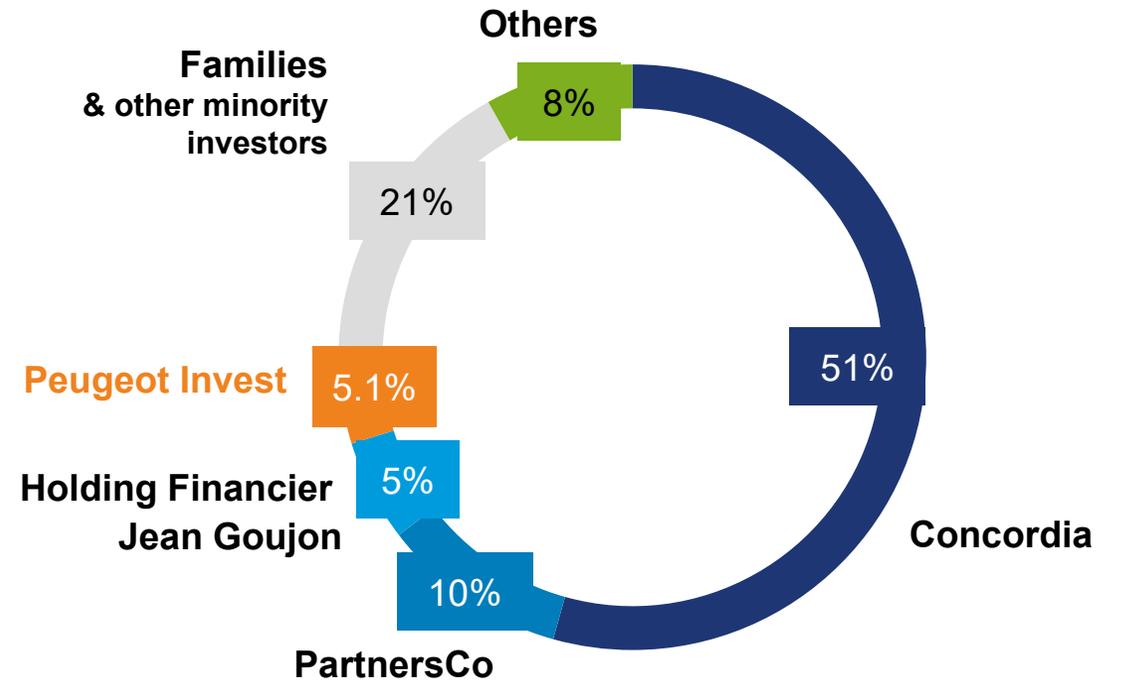
Partnering with other families to support an iconic investment bank



Amount invested	€152m
% capital	5.1%

3 complementary businesses

- Global Advisory
- Wealth & Asset Management
- Merchant Banking



Leveraging our co-investment strategy to capture long term trends

Cybersecurity



Nomios

€25m

Keensight

Digitalisation



Doctrine

€18m

Summit Partners

Luxury



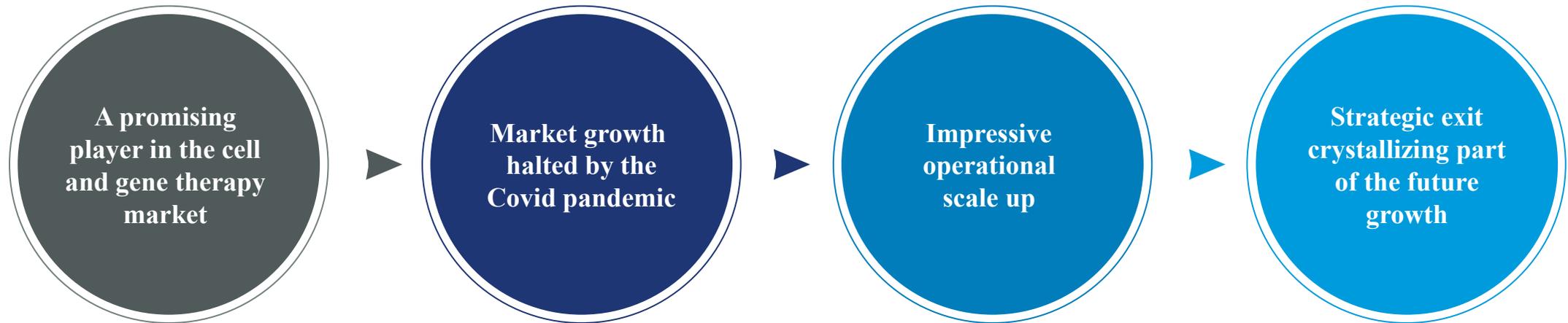
Gruppo Florence

€20m

Permira / VAM

Exit of Polyplus

A successful investment alongside long time partners, Archimed and Warburg Pincus



- After 2.7 years of detention, Polyplus was sold to corporate Sartorius, for a valuation of \$2.4bn
- Net returns for Peugeot Invest : 3.8x MoM / 62% IRR

Exit from Total Eren

An 8 year entrepreneurial journey to build one of the world leaders in renewable energy development

2015 ▶ An entrepreneurial story

- Expertise and pioneering leadership of the founders
- Alongside minority partners (Tikehau, Bpifrance, Nextworld)
- Commitment to renewable energies and sustainability

2017 ▶ Successful partnership with TotalEnergies

- Accelerating growth with additional financial resources
- Confirming the strong potential and strategic positioning of the company

2023 ▶ Strategic exit

- 10x capacity installed and revenues in 8 years

€28m

INITIAL INVESTMENT

2.3x

PERFORMANCE

12.6%

IRR



€184m committed to 16 funds

	Growth tech	Capital transmission (LBO)	Growth development	Impact	Infrastructure
US	 	  			
Europe	 	  		 	
Global					

Key figures

€153m

CALLED IN 2023

€77m

DISTRIBUTIONS RECEIVED

71%

RE-UPS*

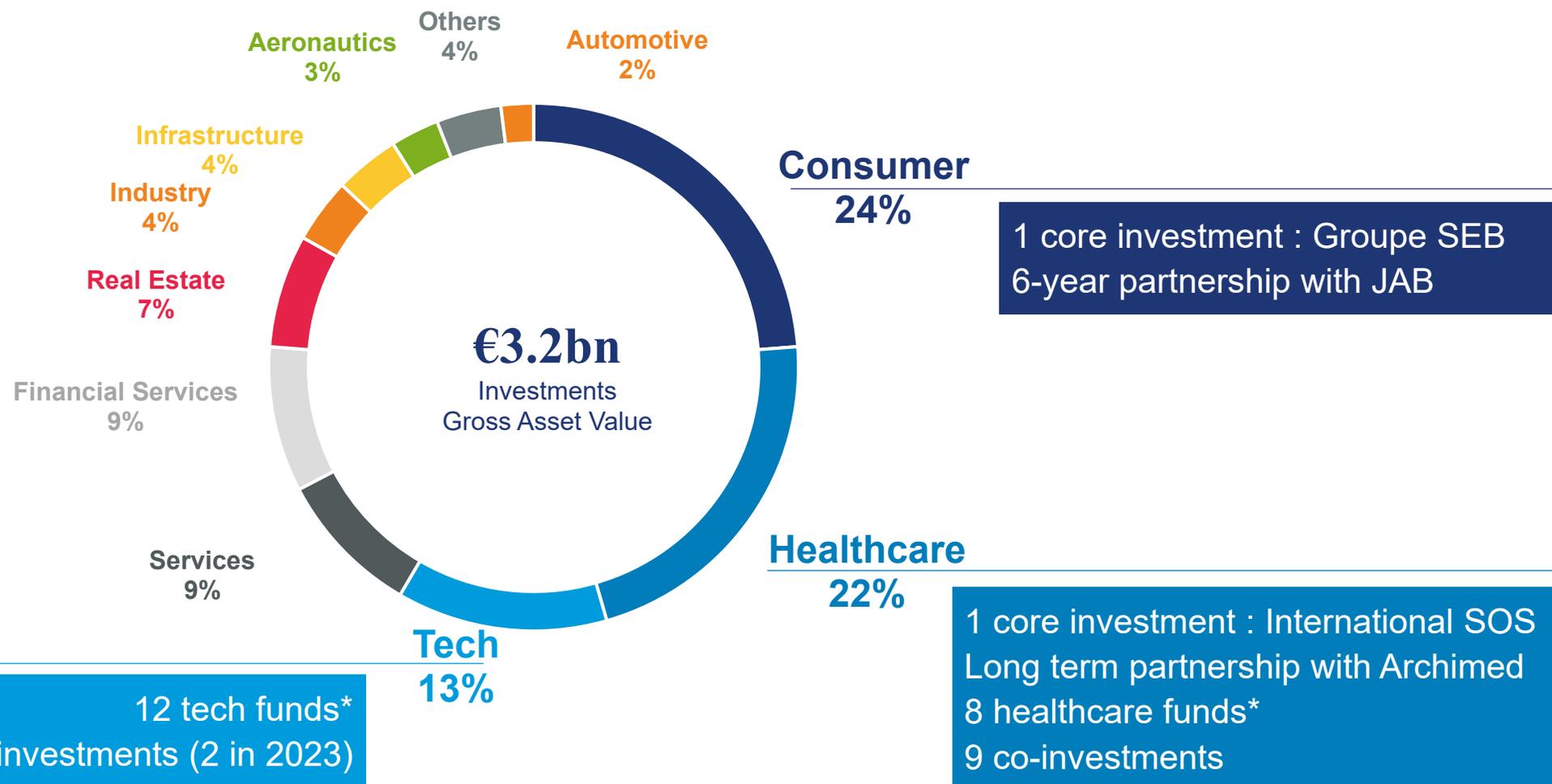


Note: Two commitments with Montefiore in 2023 : Montefiore VI and Montefiore Expansion I

* Further commitments with existing GPs of our portfolio

 New relationships

Diversification at the heart of our Investments strategy





Post closing events

Disposal of two historical investments



Partial exit from LISI : selling 1/4 of Peugeot Invest shares

January 2024

€40m
PROCEEDS

4%
OF THE
CAPITAL
SOLD

+12%
FREE FLOAT



Exit from SEB after a 20-year partnership

February 2024

€236m
PROCEEDS

4.3x
PERFORMANCE

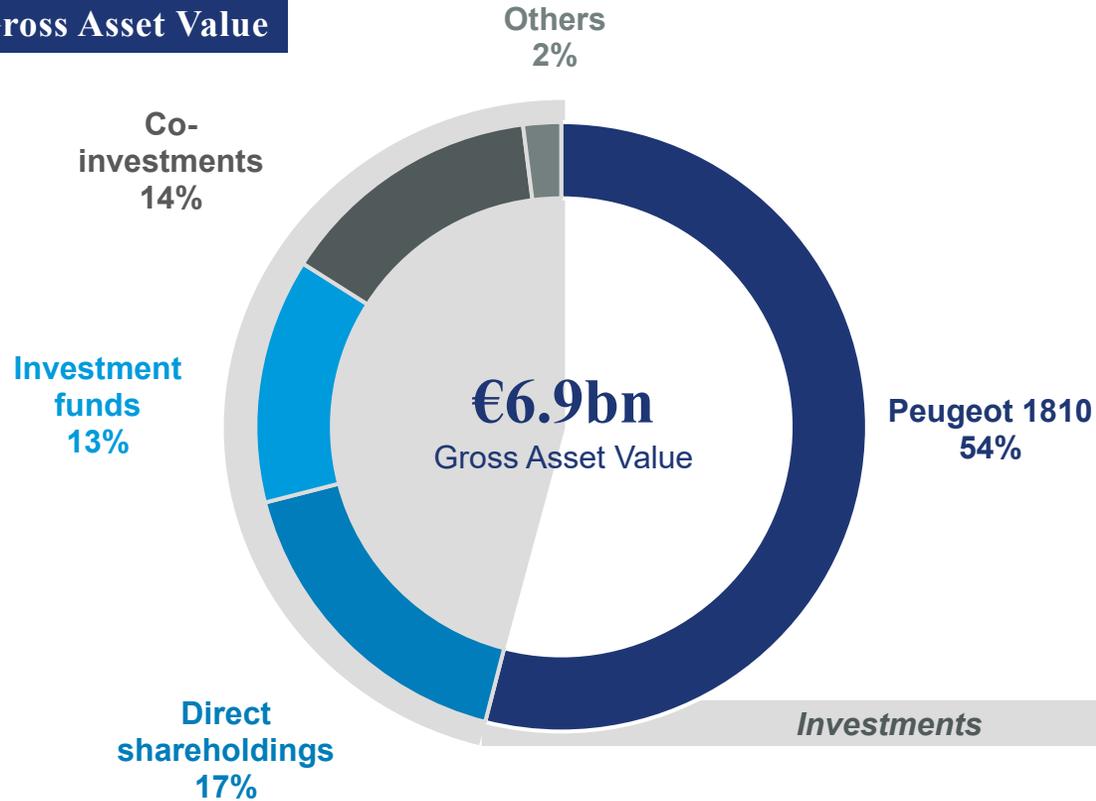
x3
SALES
OVER 20 YEARS



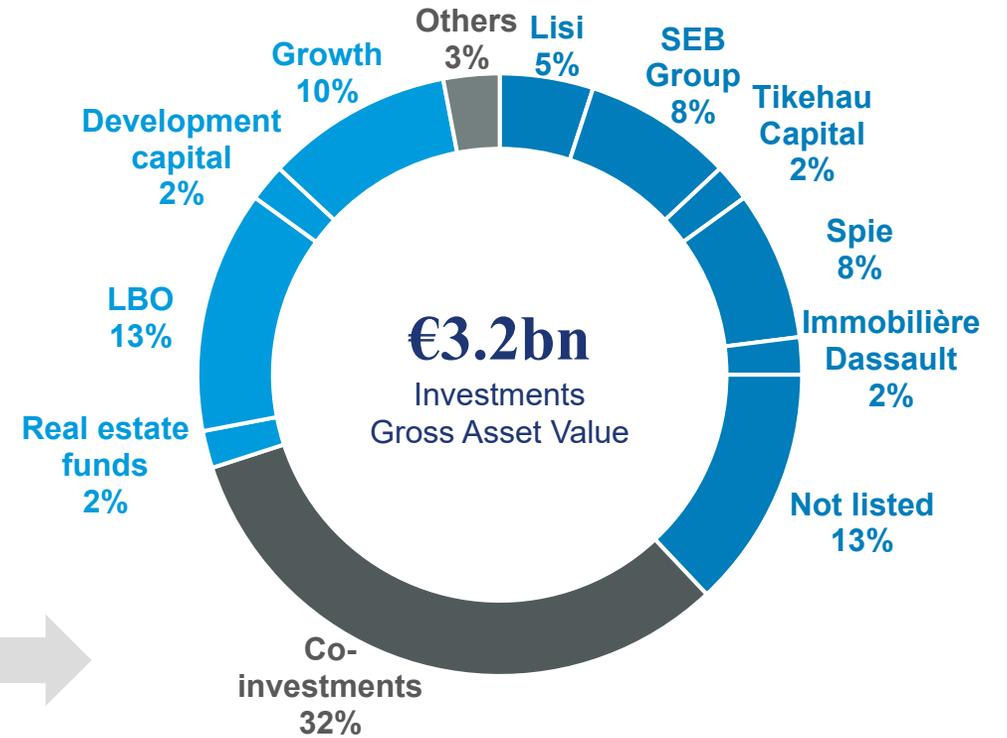
Financial profile

€6.9 bn Gross Asset Value

Gross Asset Value

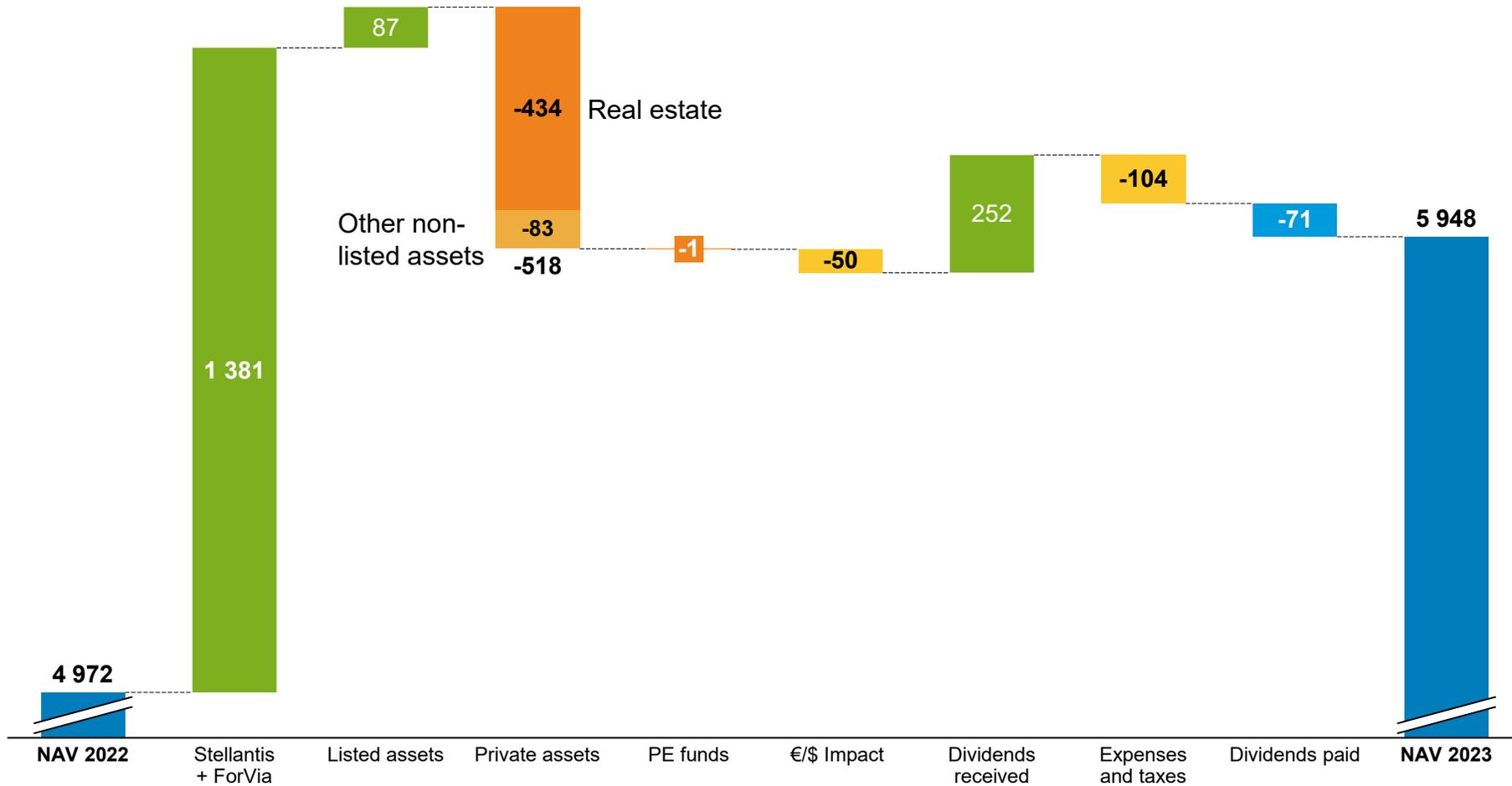


Investments GAV



NAV evolution in 2023

In €m



238.7€

NAV PER SHARE

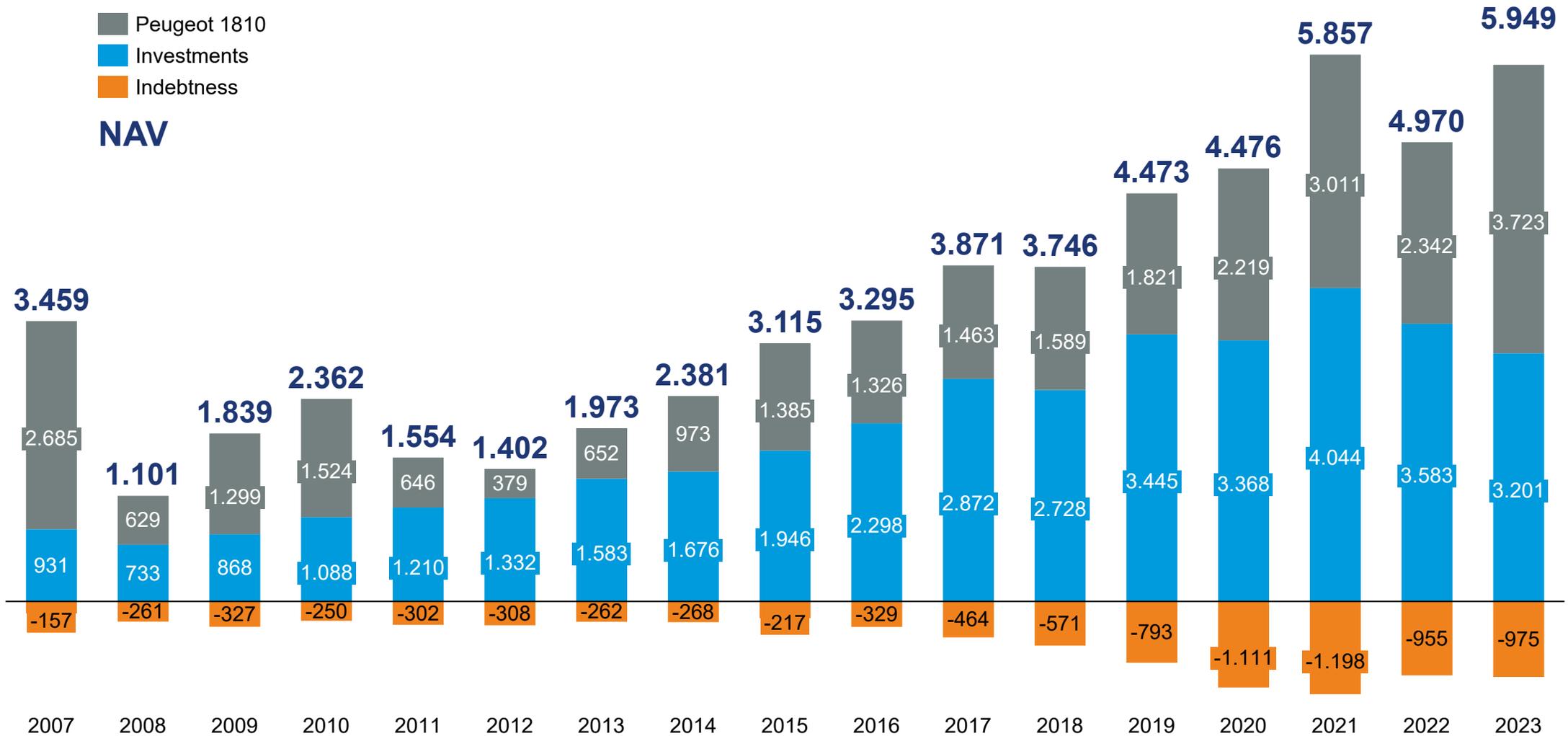
+21.1%

NAV PERFORMANCE*

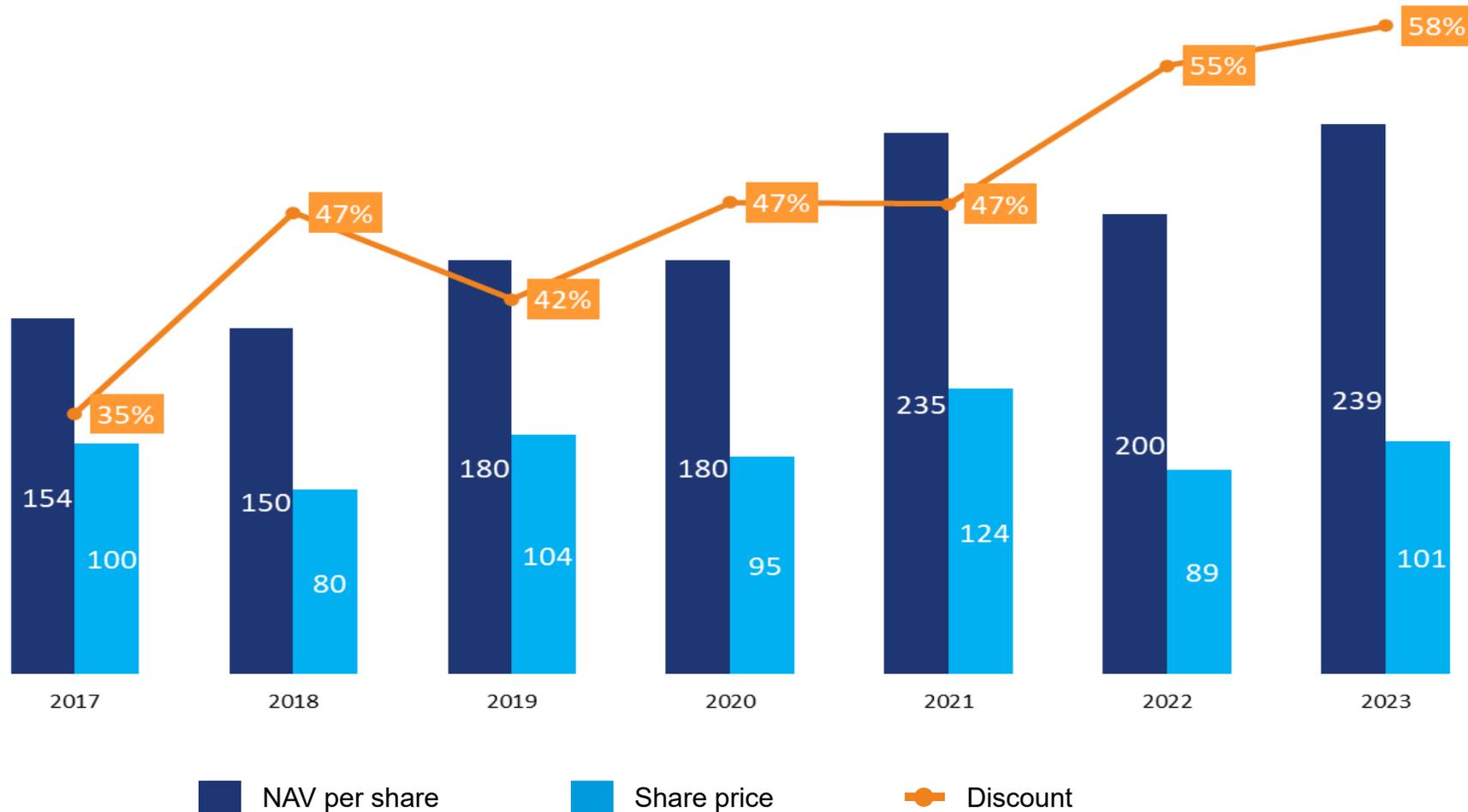


*dividends included

Net Asset Value evolution

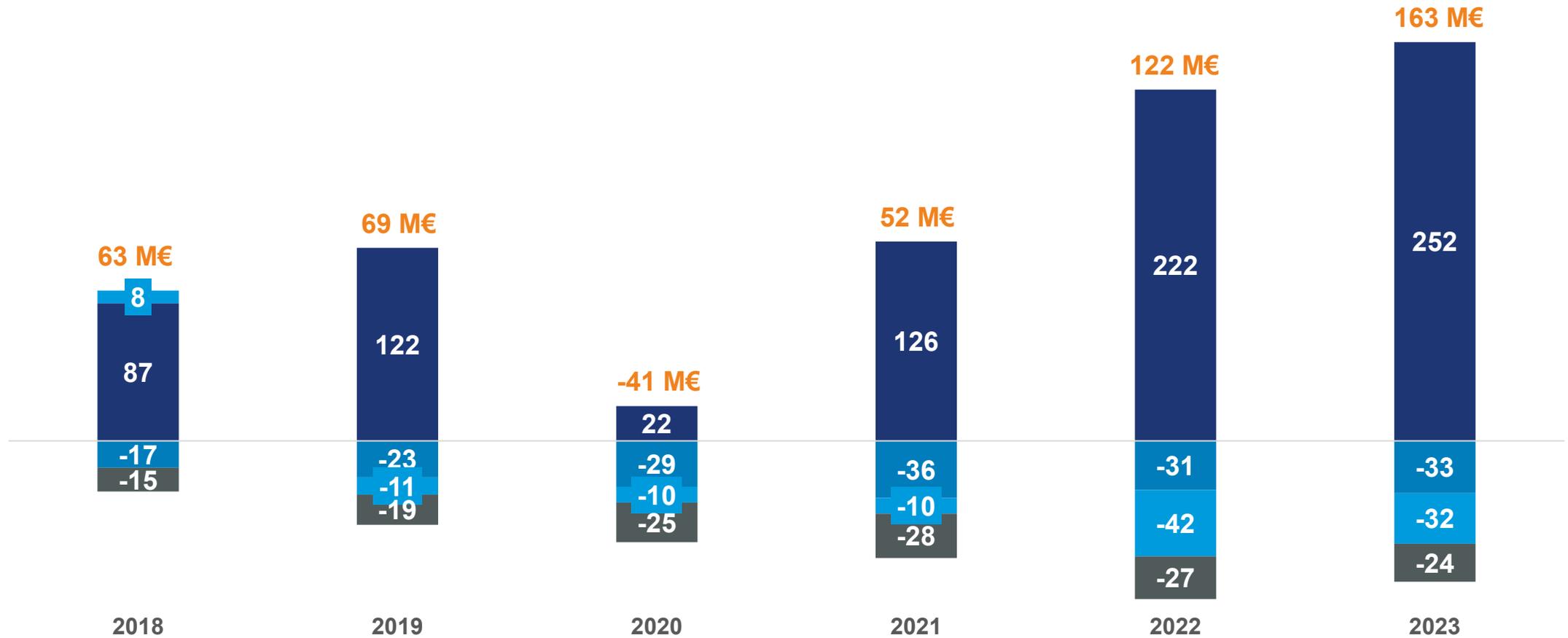


A discount at an all-time high level



Positive cash flows

In €m



■ Cash dividends ■ SG&A ■ Taxes ■ Interest expenses



P&L at 31 December 2023

Consolidated income statement in €m	31/12/2023	31/12/2022
Income from long term investments	271	321.4
<i>of which Dividends</i>	325.3	285.7
<i>of which Disposal gains/losses and remeasurement at fair value Portfolio Investment Securities</i>	(28.7)	22.9
<i>of which real estate income</i>	0.3	12.8
Other income	(26)	0
Income from ordinary activities	271	321.4
General administrative expenses	(40.6)	(36.7)
Other financial income	(10.2)	21.7
Cost of debt	(27.8)	(28.2)
Pre-tax profit from consolidated companies	192.4	278.2
Share in earnings of companies at equity	(7.1)	24.2
Consolidated pre-tax profit	185.3	302.4
Income tax (including deferred tax)	19.2	(16.9)
Consolidated net profit	204.5	285.4
- of which attributable to equity holders of the parent	136.6	237.4

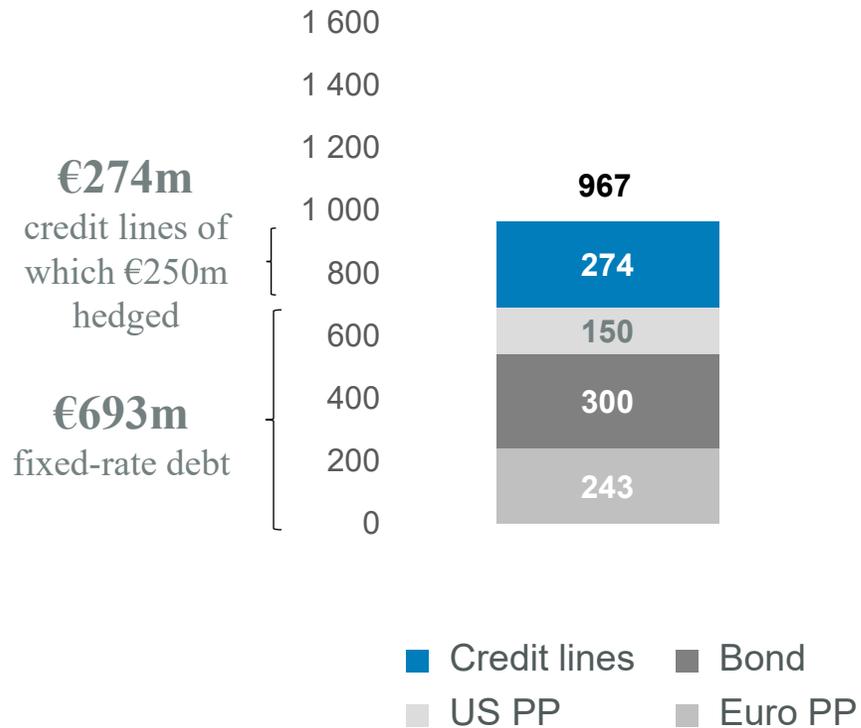


A sound financial position

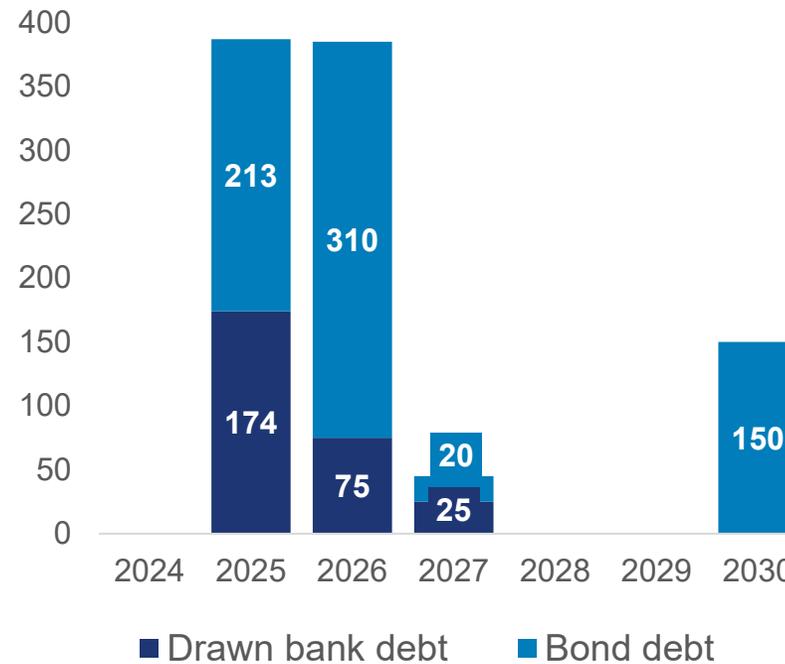
Net debt : €858m

In €m

A mostly fixed-rate drawn debt



Drawn debt maturity



— Key figures

€850m

UNDRAWN DEBT

13%

LOAN TO VALUE

36%

GEARING





ESG

Looking back on our 2021-2023 ESG roadmap : key achievements

Setting the bases for ESG integration

1 Creation of an ESG Committee at the Board

2 Overhaul of ESG investment grid

3 Individual ESG criteria for employee compensation

4 Carbon footprint assessment and action plan

5 Training of employees and Board members

6 Strengthening ESG positions in voting policies

7 Overhaul of the Ethical Code

8 Systematisation of ESG dialogue with shareholdings



Starting our 2024-2026 ESG roadmap

ESG to become instrumental in the construction of a solid, diversified long-term portfolio

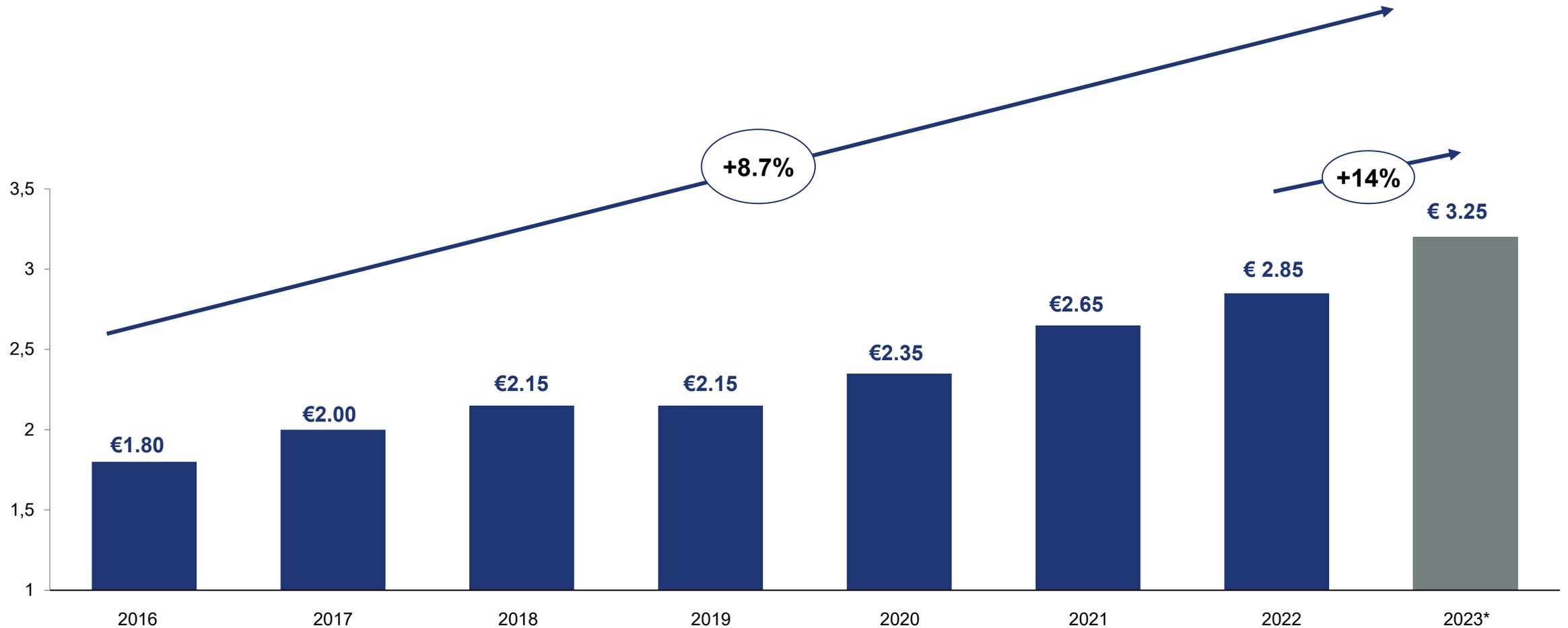




Conclusion

A growing dividend to Peugeot Invest shareholders

(€ / share)



*Proposed to the Annual General Meeting of shareholders

Peugeot Invest: a resilient business model with growth potential

A diversified model against uncertainty

A proven track record

- Long-term double-digit performance
- High exit multiples demonstrating value creation

Stellantis, a historical and unique asset

- Outstanding financial results
- Strong resilience and growing shareholder returns
- Ready to face industry challenges

Opportunities

- Investment strategy based on strong values and growing macro trends
- Access to best-in class investment funds and cross-fertilization across our 3 types of investments
- Available dry powder to seize new opportunities





Thank you

For more information please contact



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— Financial calendar

24 May 2024
ANNUAL GENERAL
MEETING

23 September 2024
HALF YEAR RESULTS



Appendices

A



Peugeot Invest's strategy

A well diversified portfolio at 31 December 2023

54%⁽¹⁾ PEUGEOT 1810



46%⁽¹⁾ INVESTMENTS

17% SHAREHOLDINGS

LISTED



PRIVATE



13% CO-INVESTMENTS

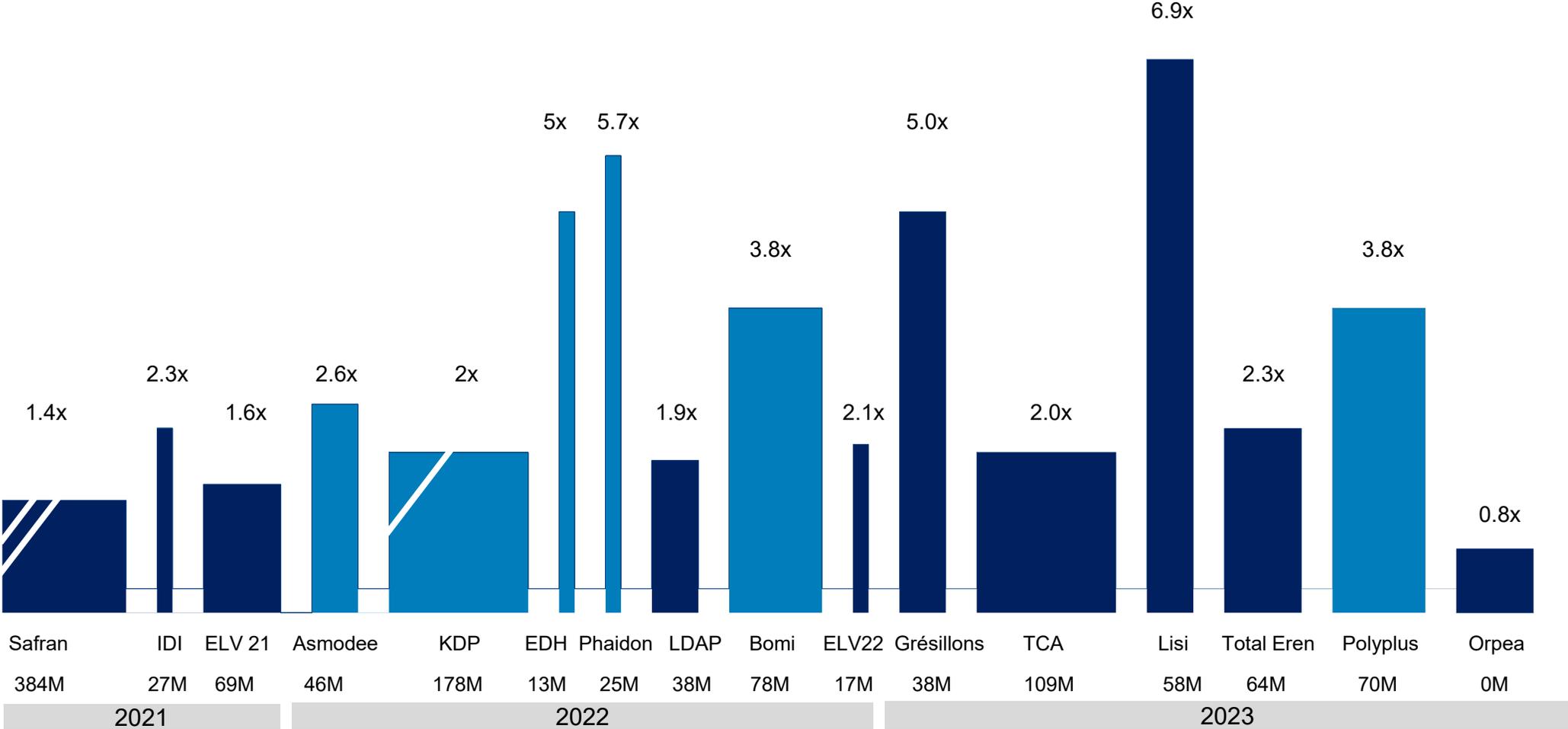


14% INVESTMENT FUNDS



(1) Figures as of 31 December 2023 - +2% related to Other Assets (Other financial assets and cash) to obtain a total of 100%

Generating value at exit



Direct minority investment

Strategy

We invest **minority equity stakes**
in **growing and profitable** companies
alongside **entrepreneurs** and families

35%

Private

 Rothschild & Co

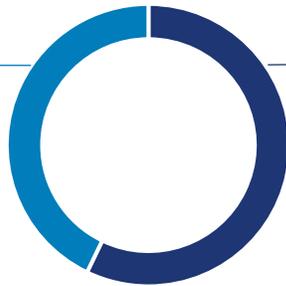
 INTERNATIONAL
SOS

 ACTEON

 SIGNA

 CHÂTEAU GUIRAUD

Topical | Special | Client | Social | Market



65%

Listed

 lisi
 SPIE
 IMMOILIÈRE
DASSAULT

Our priorities

- Proven business models
- ESG committed companies
- Strong market trends
- European / Global exposure

€50m-€250m

Target investment size

Double digit
long term performance target



Our strategy : co-investments

Strategy

We invest **equity stakes**
 in **growing niche companies**
 alongside **specialised / trusted partners**

Our priorities

- Opportunities alongside trusted partners
- New themes and geographies to consolidate knowledge
- Innovative business models
- Niche sectors
- Increase US exposure



€15m-€25m
 Average size

Double digit
 targeted IRR



Our strategy : investment funds

Strategy

We commit **regular amounts** to investment funds, gaining **market access, knowledge and performance** alongside **top quartile general partners**

Our priorities

- Regular deployment every year to ensure steady distribution
- Sector and geography diversification
- Generalists and niche players
- Increase exposure to the US
- Stringent selection process

Consistent deployment over time



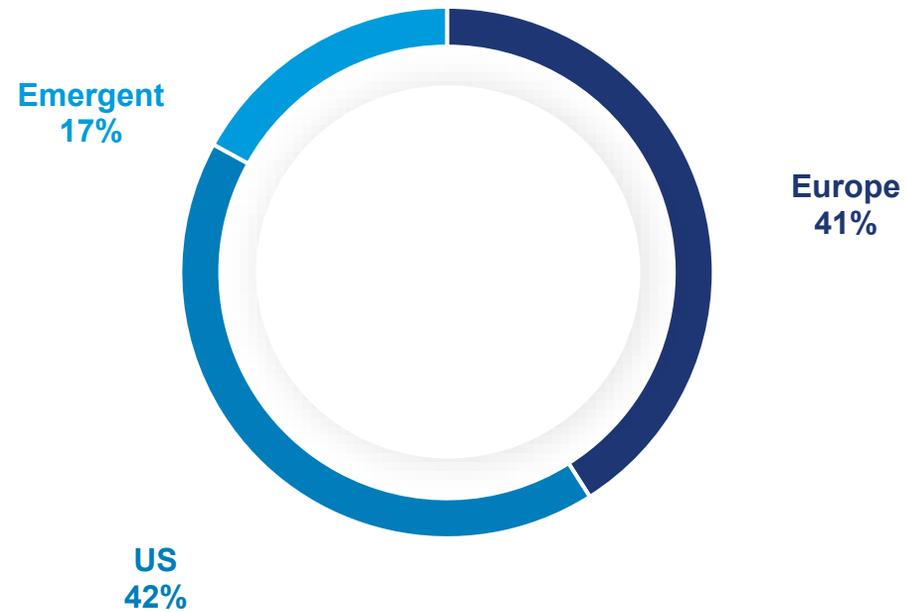
Double digit
targeted IRR



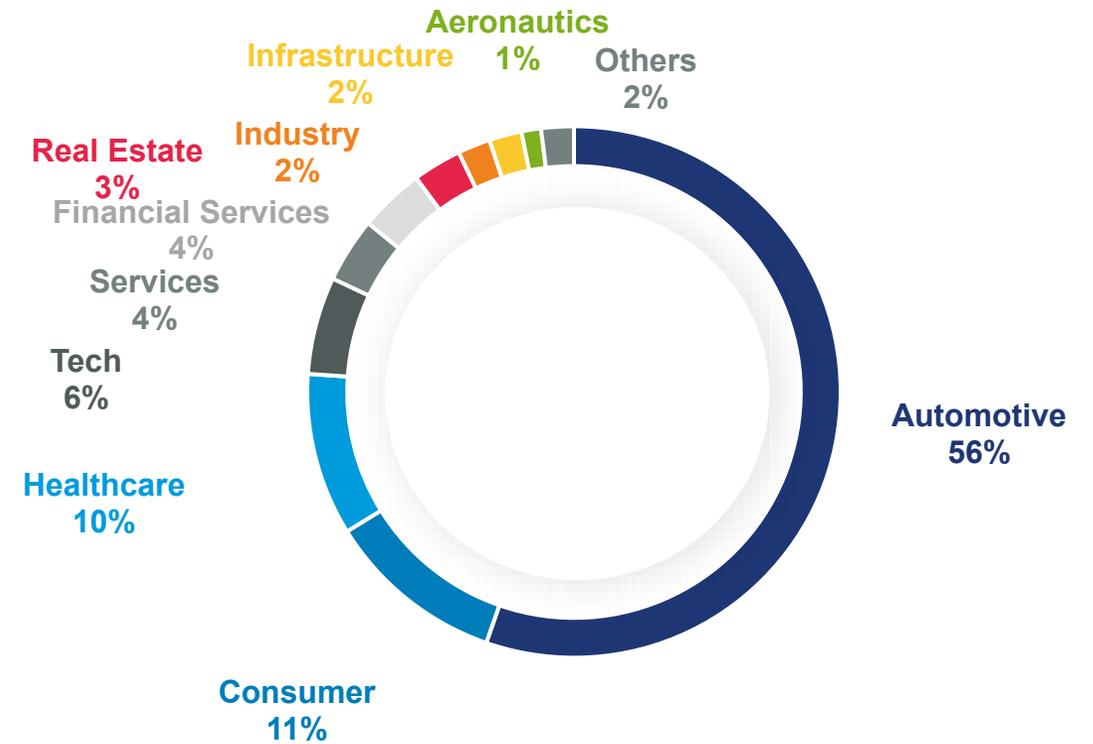
Sector and geography diversification

Gross asset value as of 31 December 2023

GAV by geography



GAV by sector



A structured & balanced governance

Peugeot family members



Robert Peugeot

Chairman



Pascaline Peugeot – de Dreuzy

Director



Sophie Banzet – Bérets

Director



Armand Peugeot

Director



Edouard Peugeot

Director



Rodolphe Peugeot

Director



Camille Roncoroni

Director



Nicolas Huet

Representing Etablissements Peugeot Frères, Director



Anne Lange

Director



Dominique Netter

Director



Michel Giannuzzi

Director



Marie-Françoise Walbaum

Director



Béatrice Dumurgier

Director



Georges de Courcel

Observer



Luce Gendry

Director



4 committees

- Nominations / rémunérations
- Investments
- Audit
- Sustainability

B



NAV and P&L at 31 December 2023

Detailed NAV at 31 December 2023

In €m	% hold	Valuation	% Gross Asset value
Stellantis		3 628	52,4%
Forvia		95	1,4%
Peugeot 1810 (A)	76,5%	3 723	54%
Lisi	14,4%	158	2%
SEB S.A.	4,0%	251	4%
CIEL group	6,8%	16	0%
Tikehau Capital	1,6%	59	1%
SPIE	5,1%	241	3%
Immobilière Dassault	19,8%	68	1%
Non listed holdings		386	6%
Holdings (i)		1 179	17%
Private Equity funds		856	12%
Real Estate funds		46	1%
Private equity funds (ii)		902	13%
Non listed co-investments		972	14%
Co-investments (iii)		972	14%
Other financial assets		31	0%
Cash		117	2%
Other Assets (v)		148	2%
Investment Gross Asset Value (i)+(ii)+(iii)+(iv)+(v) = (B)		3 201	46%
Gross Asset Value = (A) + (B)		6 924	100%
Debt (C)		975	
Net Asset Value = (A) + (B) - (C)		5 949	
i.e. per share		238,7 €	



Consolidated balance sheet at 31 December 2023

Assets in €m	12/31/2023	12/31/2022	Equity and Liabilities in €m	12/31/2023	12/31/2022
Property, plant and equipment	3.9	5.9	Share capital	24.9	24.9
Investments in associates	34.4	321.0	Share premium account and reserves	5 722.7	4 563.1
Non-current financial assets	8 659.5	6 987.5	Net profit for the year	136.7	237.4
<i>Investments in non-consolidated companies (measured at fair value through other comprehensive income)</i>	6 252.3	4 598.2	Non-controlling interests	1 063.7	650.9
<i>Portfolio investment securities (measured at fair value through the income statement)</i>	2 377.8	2 346.1	Equity	6 948	5 476.3
<i>Other non-current financial assets</i>	29.4	43.2	Non-current financial liabilities	1 783.1	1 779.1
Deferred tax - Assets	31.7	1.9	Deferred tax — Liabilities	116.7	163.8
Non-current assets	8 729.5	7 316.3	Provisions	0.3	0.2
Current tax	15.1	5.5	Net income for the financial year (attributed to the Group)	1 900.1	1 943.0
Group of assets held for sale	0	38.0	Current liabilities	34.2	35.8
Other current financial assets	6.2	0	Overall total	8 882.3	7 455.1
Other receivables	9.1	25.4			
Cash and cash equivalents	122.4	69.9			
Current assets	152.8	138.8			
Overall total	8 882.3	7 455.1			

