



2024 1ST HALF RESULTS

September 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

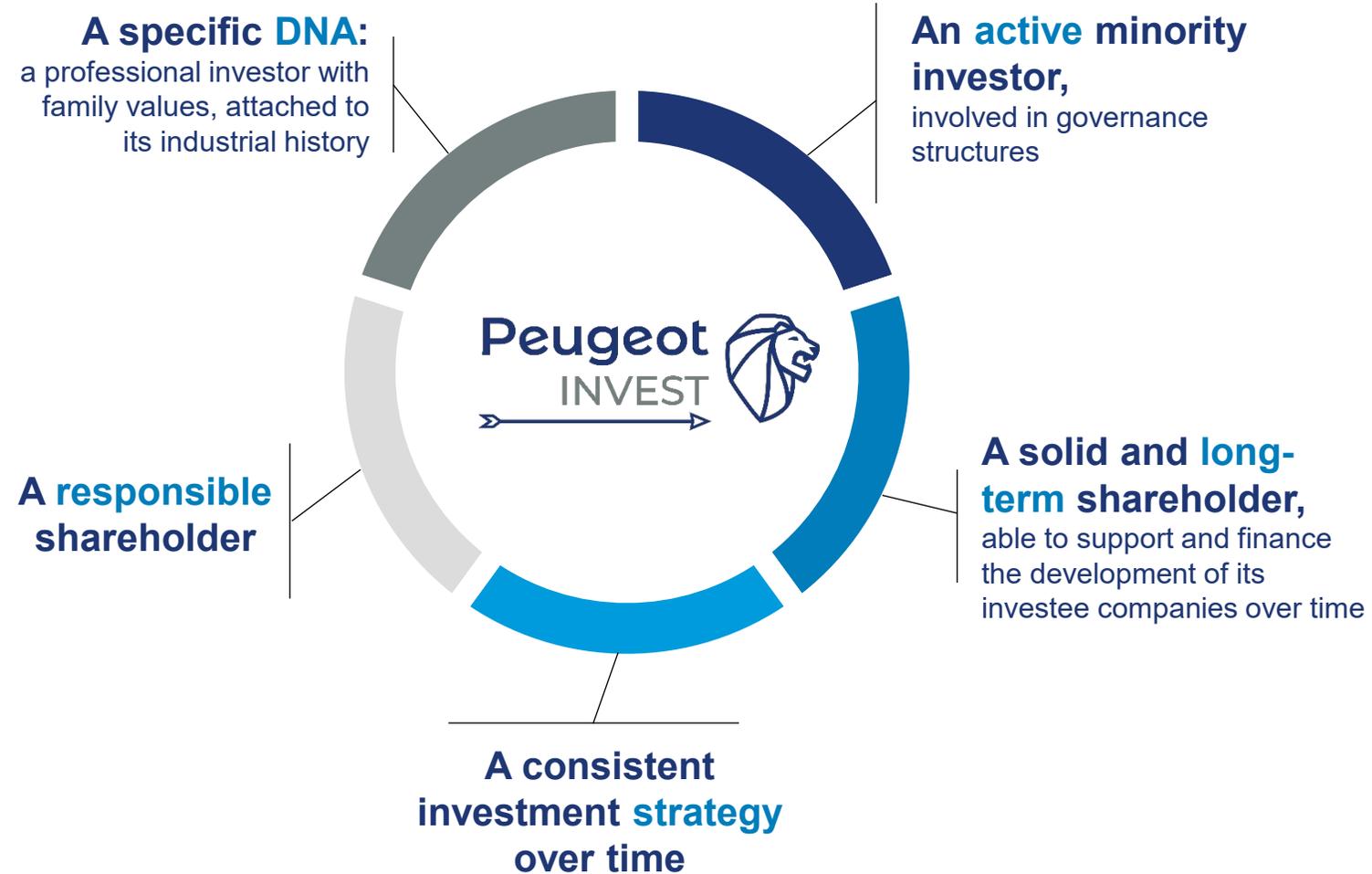
in Paris and London

€6.4bn

Gross Assets Value
(H1 24)



Our investment philosophy



Agenda

01 | **H1 2024 Highlights**

02 | **Financial profile**

03 | **Appendices**





H1 2024 highlights

H1 2024 at a glance

€437m

DISPOSALS

€226.7

NAV PER SHARE

6%

LOAN TO
VALUE

€119m

INVESTMENTS

€5.6bn

NAV



H1 2024 journey

An active portfolio management





Peugeot 1810

Stellantis' results in the first half of 2024



Double-Digit AOI Margin and strong Capital Return to shareholders

Net Revenues

€85bn, -14%*

Adj. Operating Income

€8.5bn

Double-Digit AOI Margin

10%, -440 bps*

Headwinds

Global slowdown of automotive production

Weaker performance in North America

High level of inventories weighting on FCF

Phasing of new car launches

Industrial FCF

-€0.4bn, -€8.7bn*

% of capital held by Peugeot 1810

7.4%

Strong Capital Return to shareholders

€6.7bn

Dividend received by Peugeot 1810

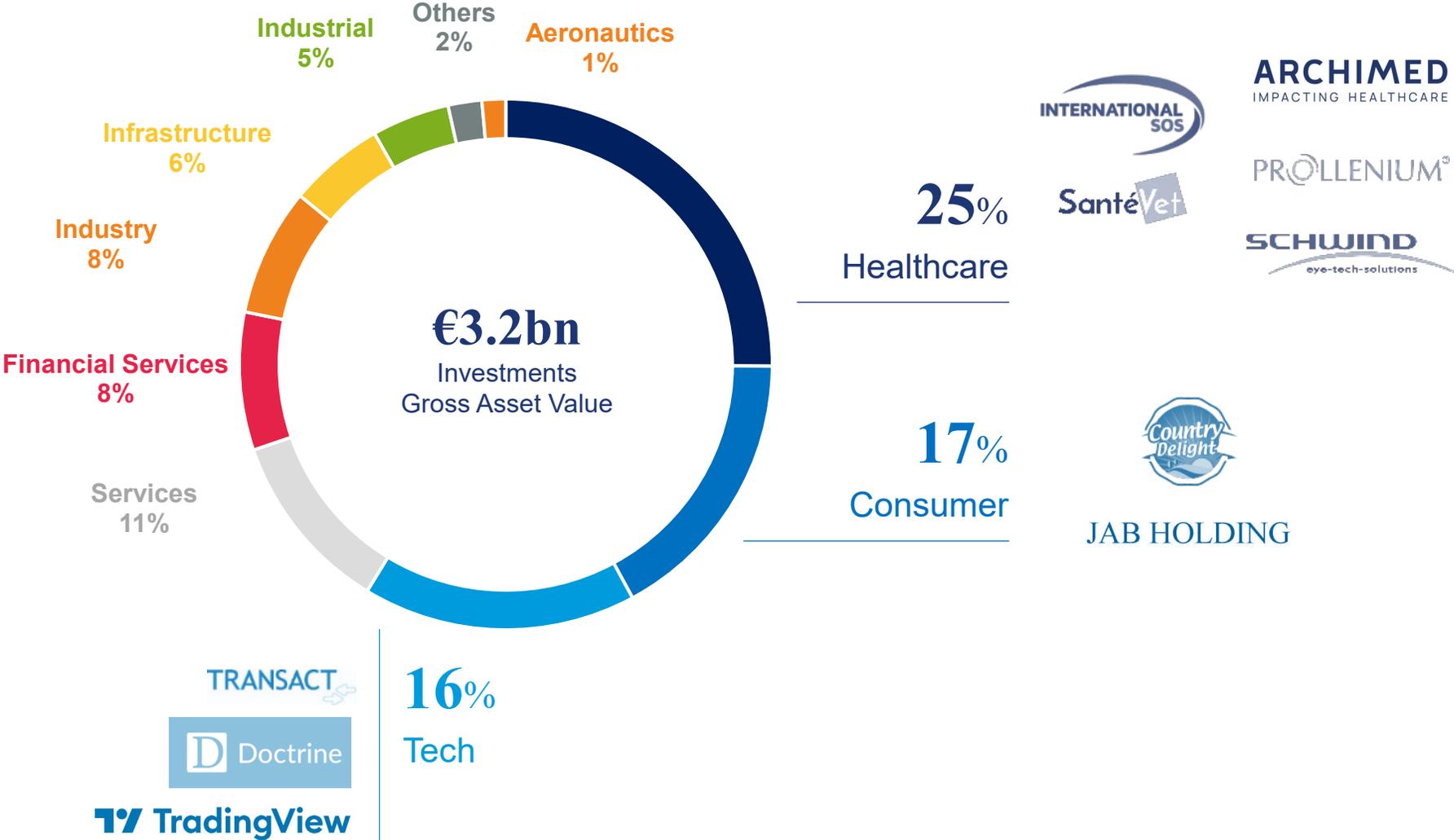
€348m

* Vs. H1 2023



Investments

Diversification at the heart of our Investments strategy



Exits of the 1st half

4 exits that fully illustrate Peugeot Invest's strategy of creating value over the long term

Partial sale of Lisi

Partial sale in January 2024, held since 1977

Sale proceeds

€40m

MoiC

>15x

Group SEB

Sale in February 2024, held since 2004

Sale proceeds

€236m

Investment value
over 20 years

4.3x

Tikehau

Held since 2016

Sale proceeds

€58m

MoiC⁽¹⁾

1.6x

AmaWaterways

Sale in March 2024, held since 2017

Sale proceeds

€45m

MoiC

2.0x



(1) The MoiC includes the sale of Tikehau Capital Advisors occurred in 2023.

Two new growth co-investments to capture long term trends

New co-investments during H1 2024

TV TradingView

*Partnering with
Smash Capital / Quadrille*

\$20m

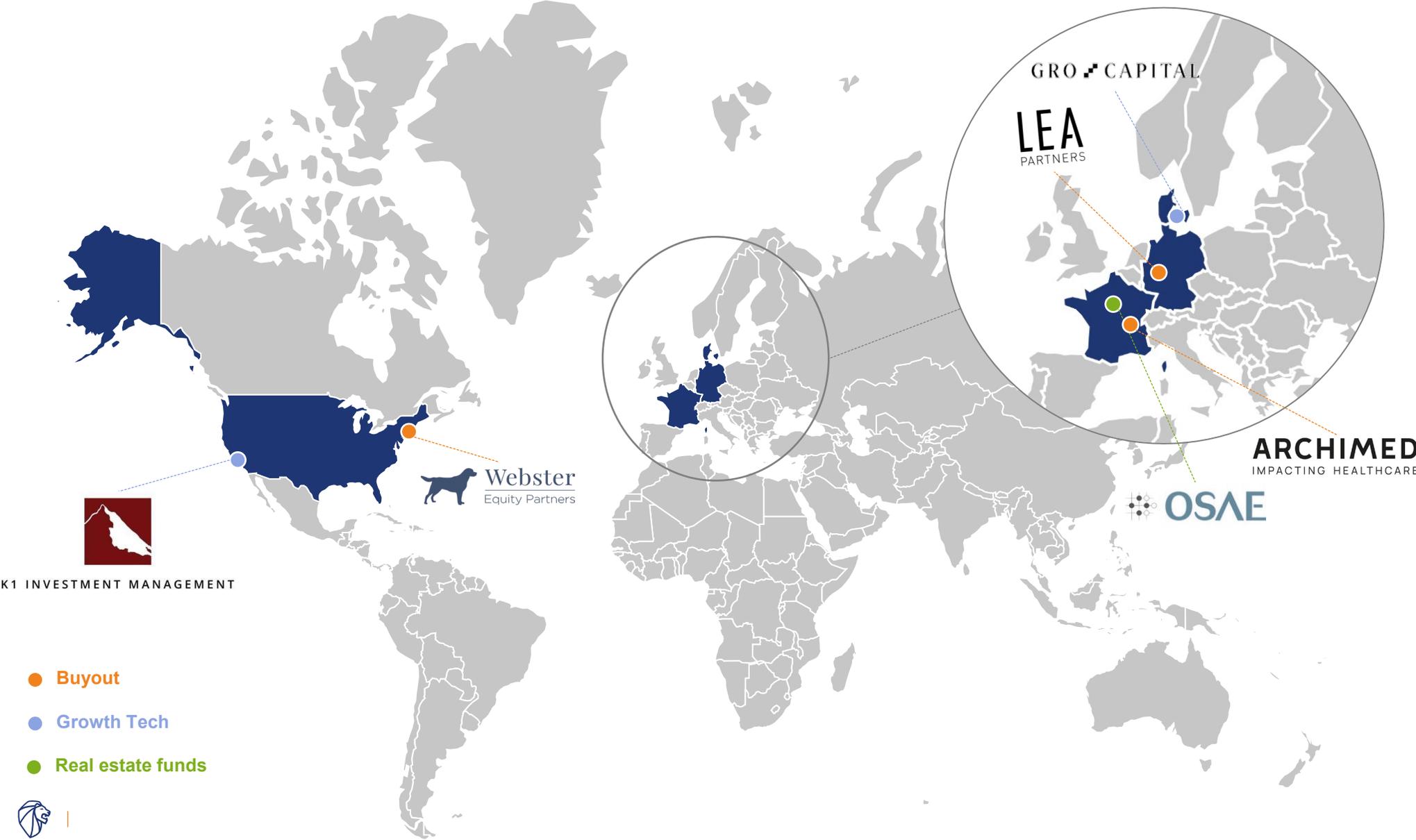
Springbrook

*Partnering with
FAPI*

\$17m



€78m committed to 6 funds in H1 2024



Key figures
H1 2024

€73m

Amount called

€53m

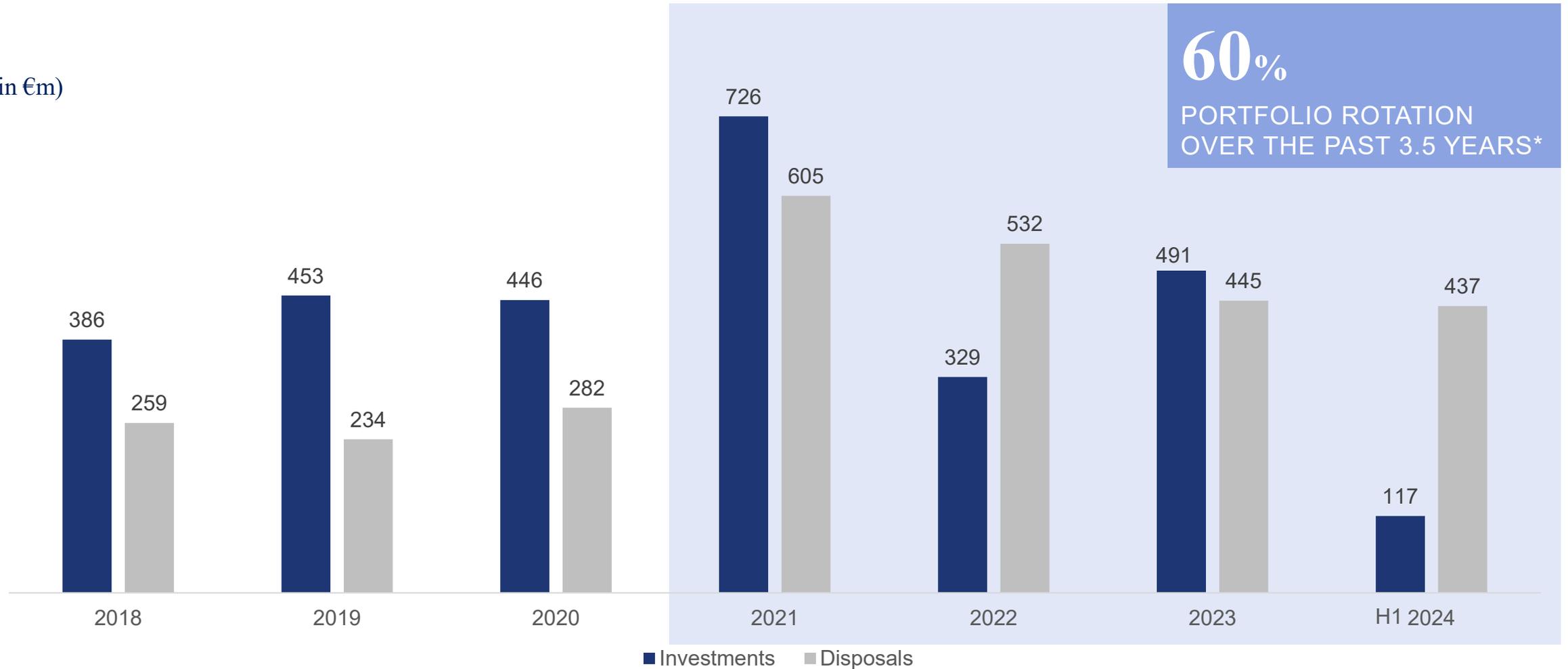
Distributions received



Regular asset rotation over the years

Investment agility demonstrated over the years

(in €m)

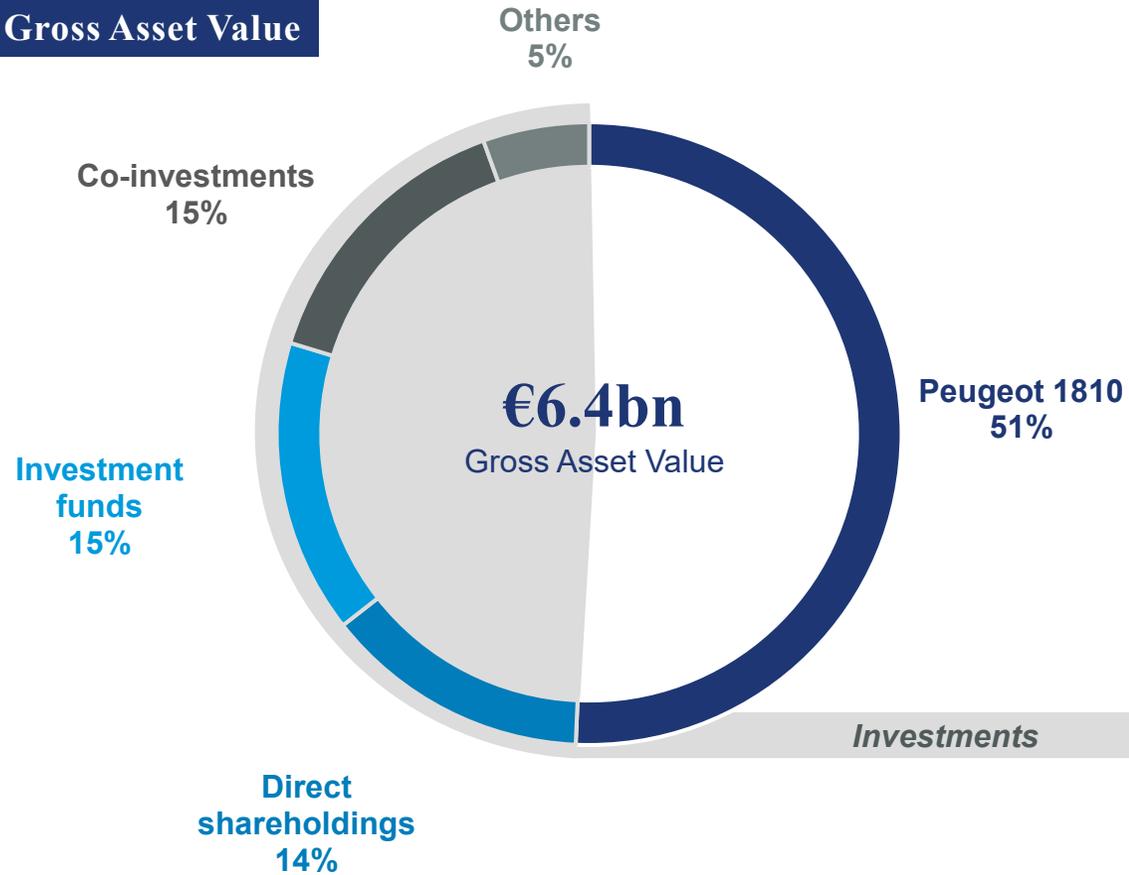


* 2021 - H1 2024 Investment disposals compared to Investments Gross Asset Value end of 2020

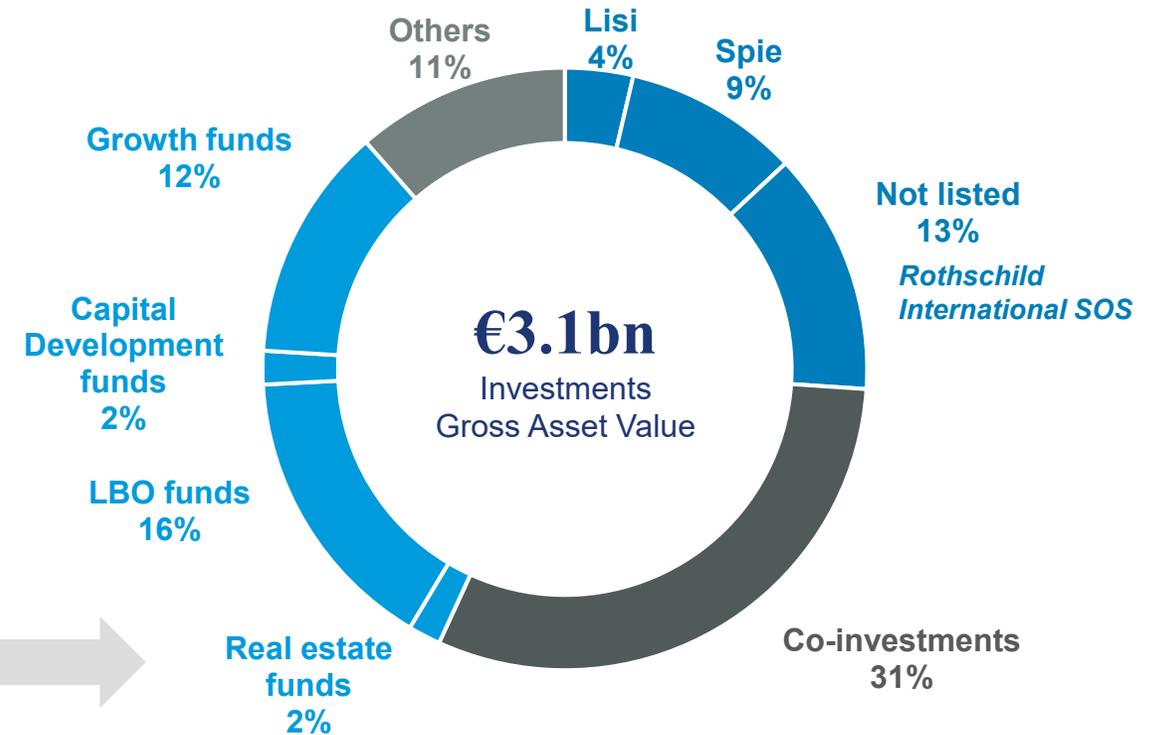
Financial profile

€6.4bn Gross Asset Value

Gross Asset Value



Investments GAV

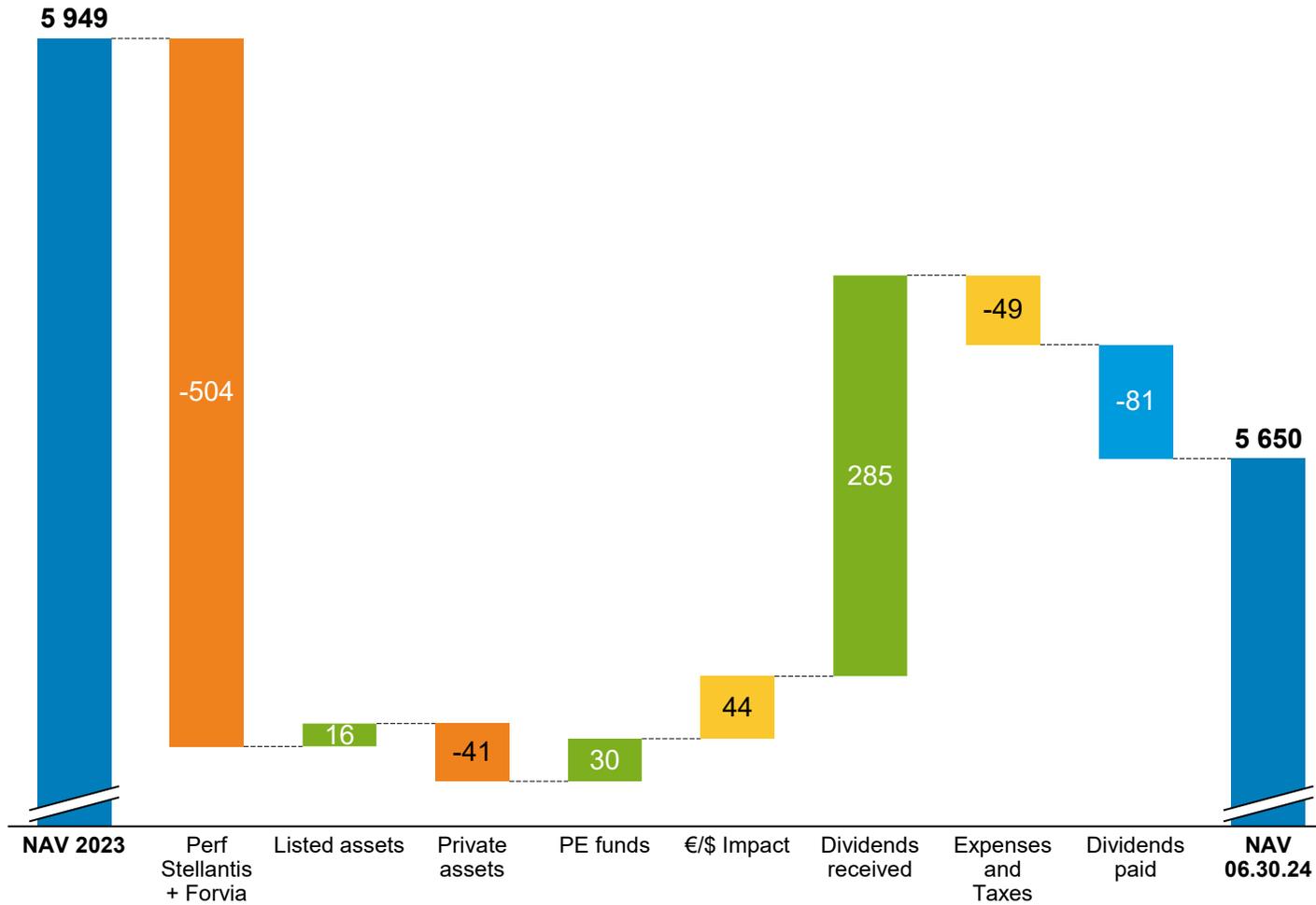


Investments



NAV evolution in H1 2024

(in €m)



226.7€

NAV PER SHARE

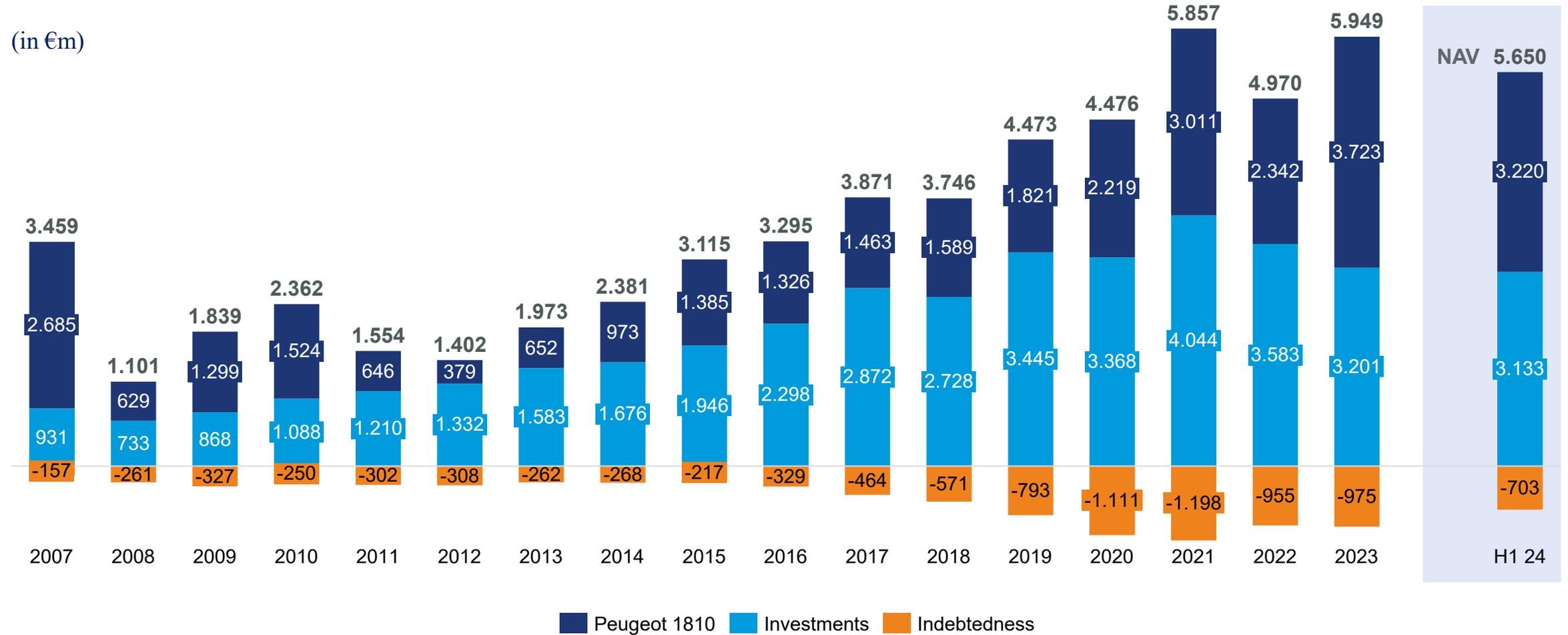
-3.7%

NAV PERFORMANCE*

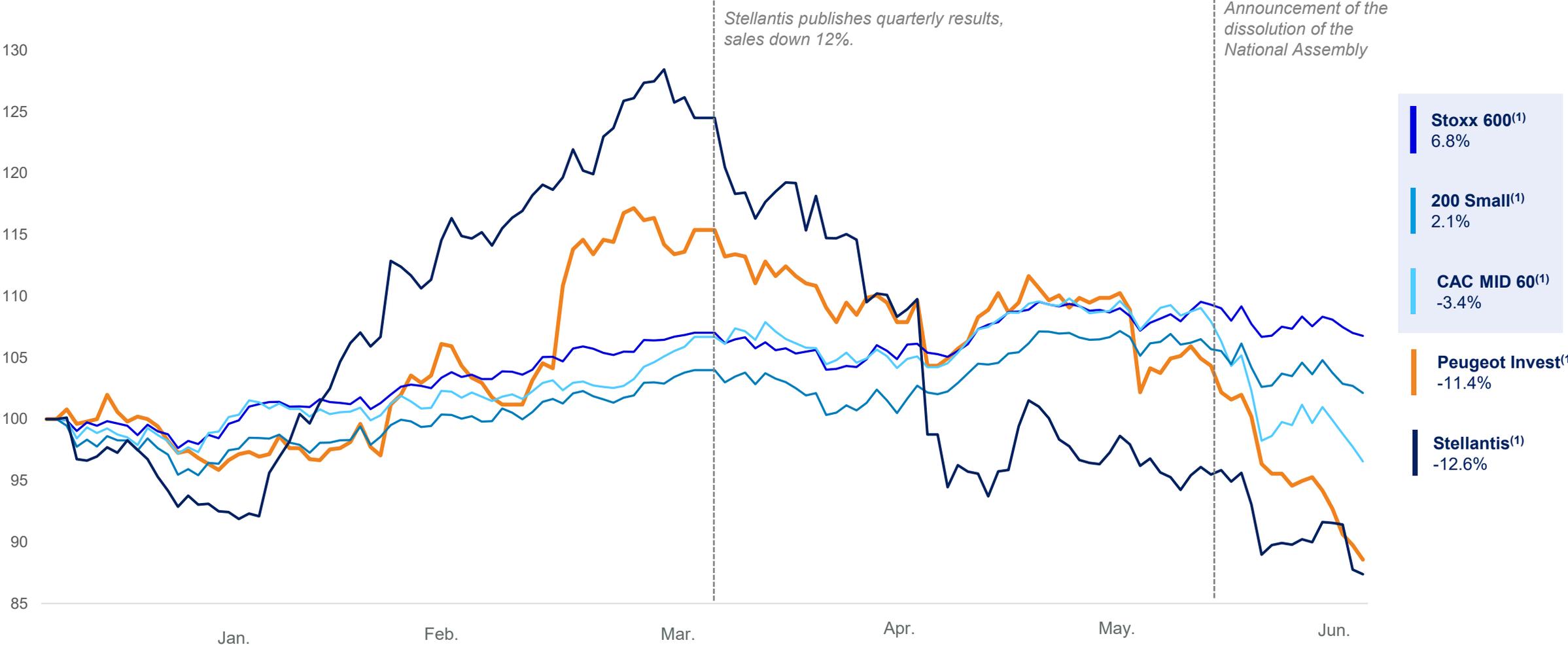


*dividends included

Net Asset Value evolution

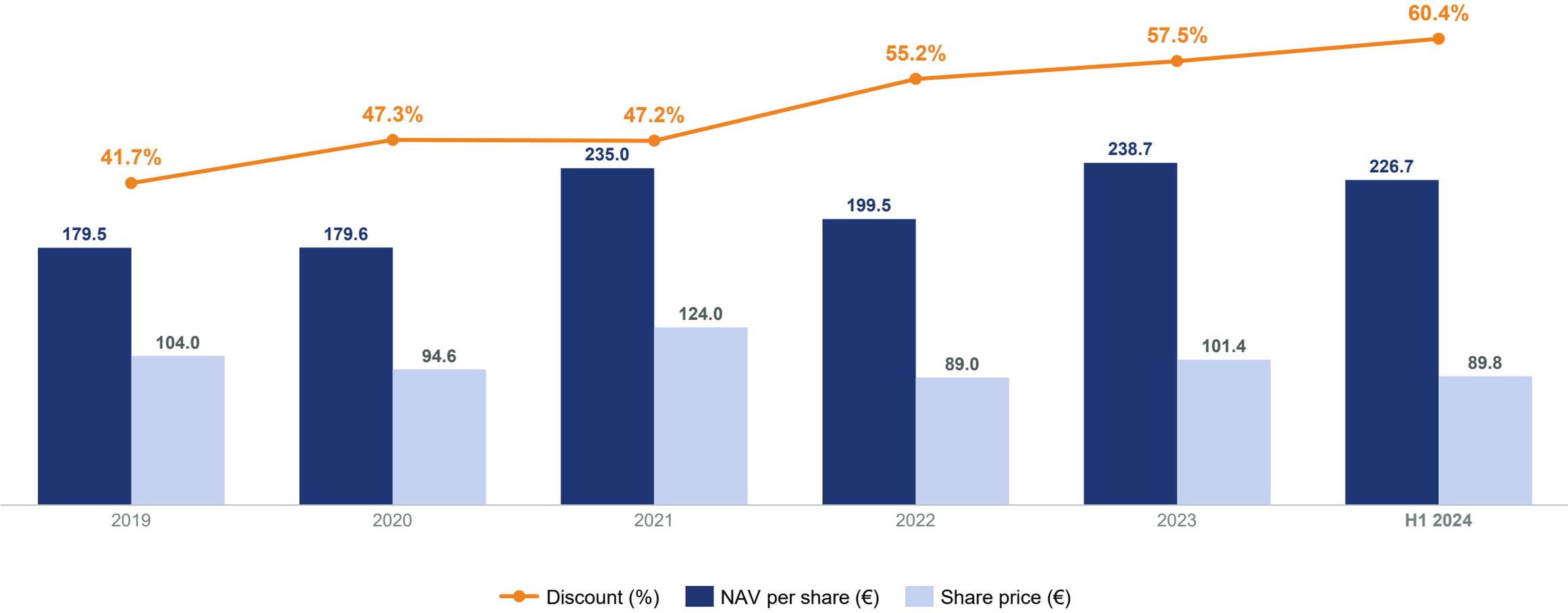


Peugeot Invest down -11.4% in H1 2024

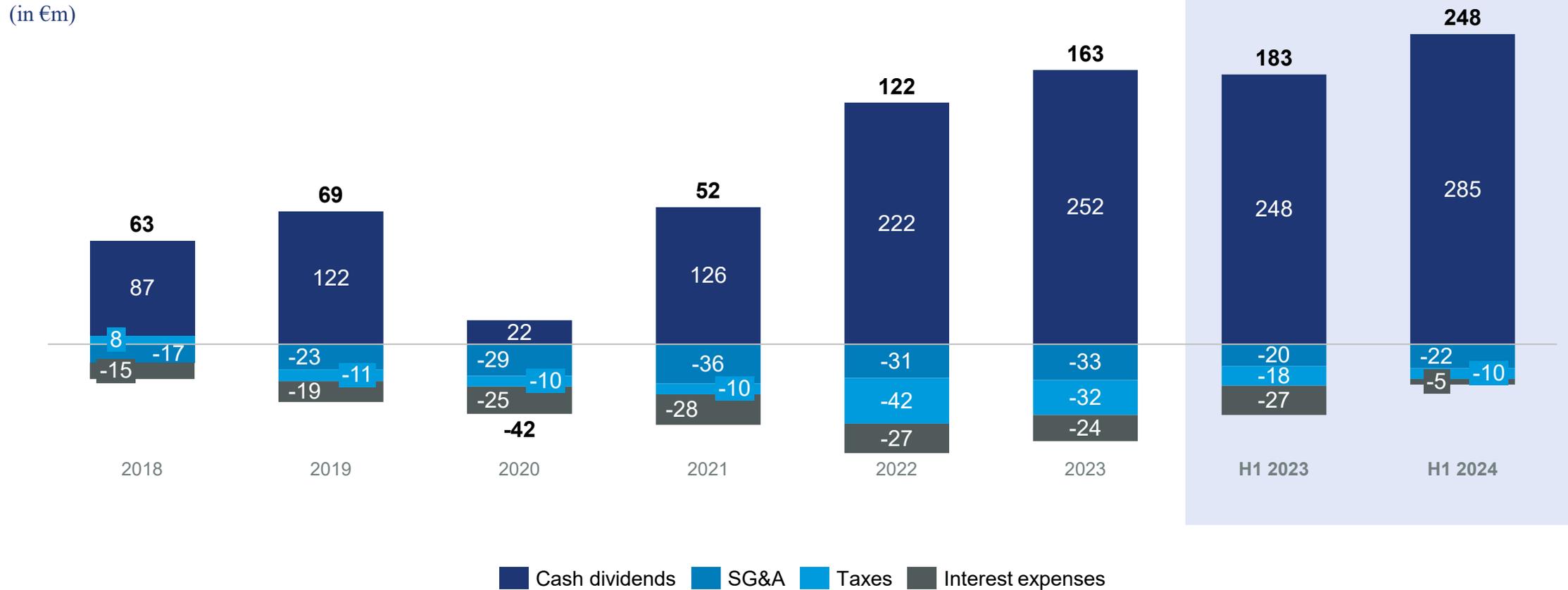


(1) Performance Dividends attached : Stoxx 600 (8.9%), 200 Small Europe (3.9%), CAC MID 60 (-1.3%) ; Peugeot Invest (-8.2%), Stellantis (-5.3%)

Share price & NAV/share



Positive cash flows before investment activity



Consolidated P&L as of 30 June 2024

| Consolidated income statement in €m | 30/06/2024 | 30/06/2023 |
|---|--------------|--------------|
| Income from long term investments | 327.9 | 379.7 |
| Other income | 0 | 0.3 |
| Income from ordinary activities | 327.9 | 380.1 |
| General administrative expenses | (20.7) | (19.3) |
| Other financial income | 10.0 | (6.3) |
| Cost of debt | (11.5) | (13.6) |
| Pre-tax profit from consolidated companies | 305.5 | 340.8 |
| Share in earnings of companies at equity | 12.5 | (2.5) |
| Consolidated pre-tax profit | 318.0 | 338.3 |
| Income tax (including deferred tax) | (11.5) | (17.0) |
| Consolidated net profit | 306.5 | 321.3 |
| - of which attributable to equity holders of the parent | 228.0 | 252.2 |

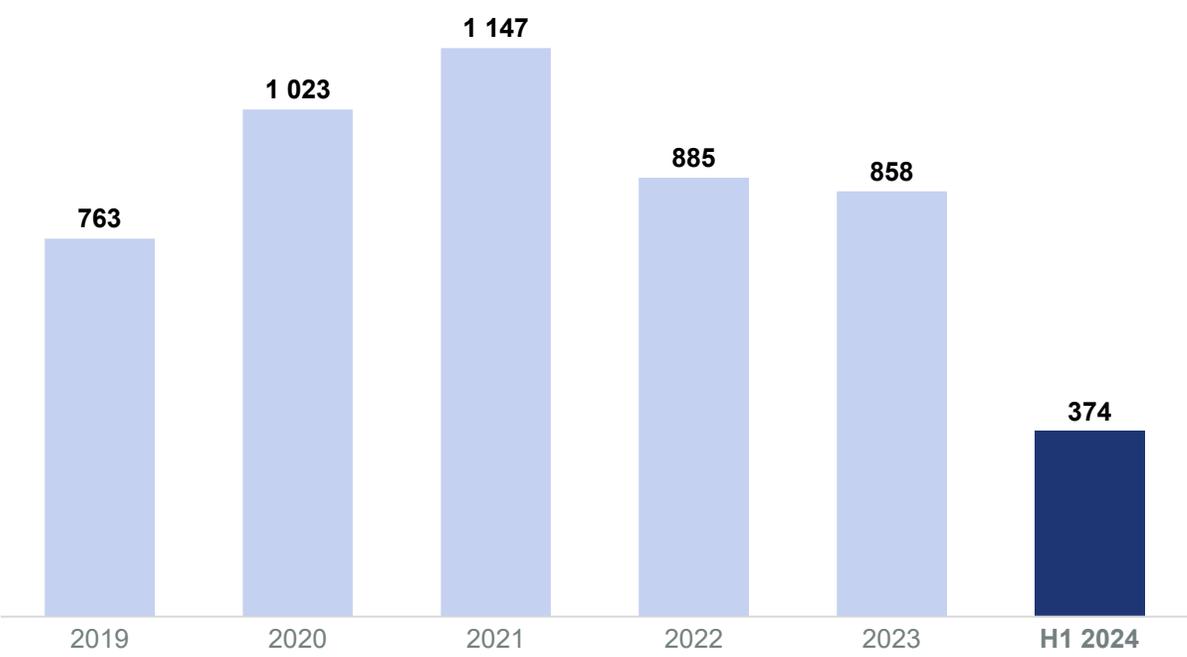


Sound and flexible financial position

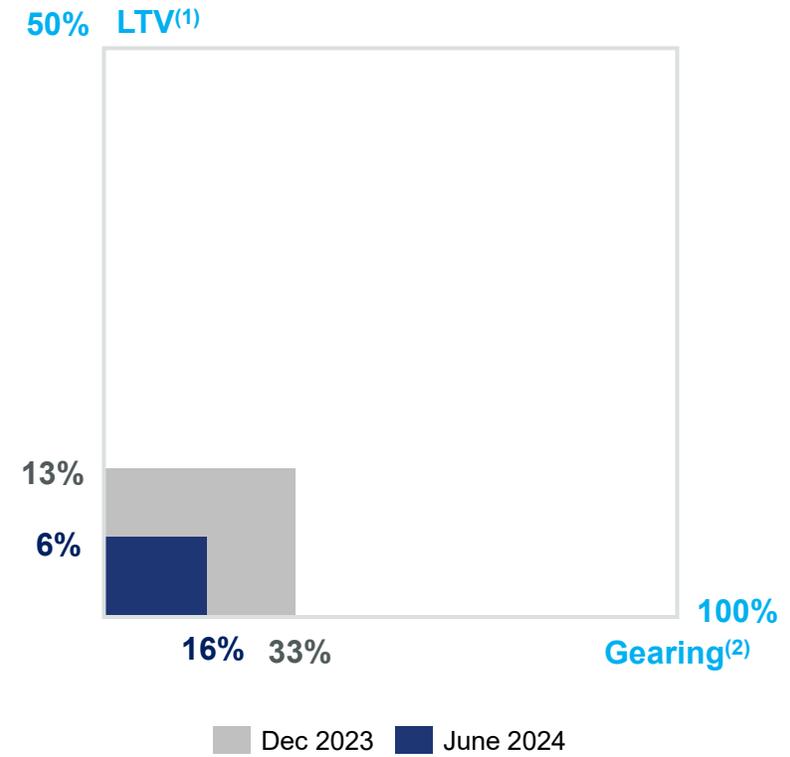
Efficient debt management, with a well-balanced maturity profiles and amounts

Net debt

(in €m)



Covenants monitoring



(1) LTV : Net debt/Gross assets ; (2) Gearing : Net debt/Equity

Sound and flexible financial position

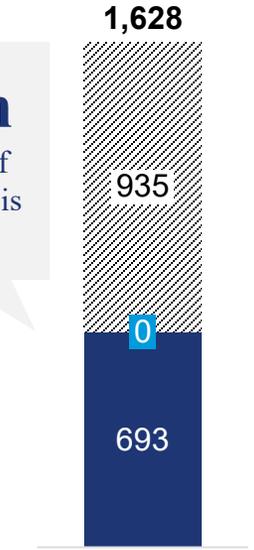
Efficient debt management, with a well-balanced maturity profiles and amounts

Breakdown

(in €m)

€935m

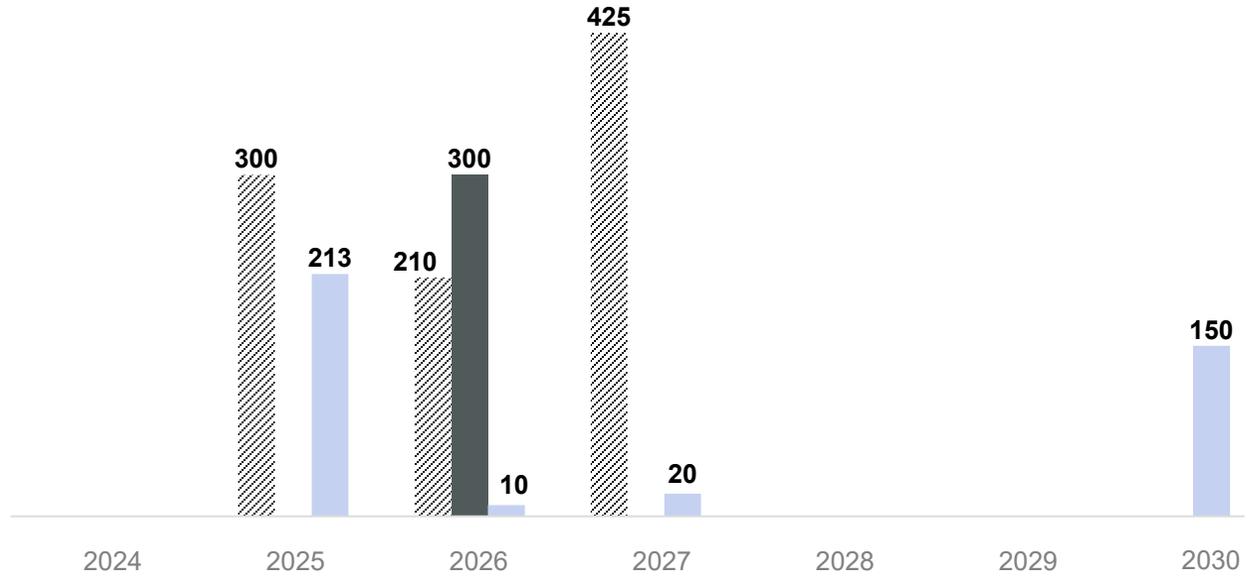
credit lines of which 100% is undrawn



- Bond debt
- Drawn credit lines
- Undrawn credit lines

Maturity profile

(in €m)



- Drawn credit lines
- Bond debt
- Undrawn credit lines
- US / Euro PP

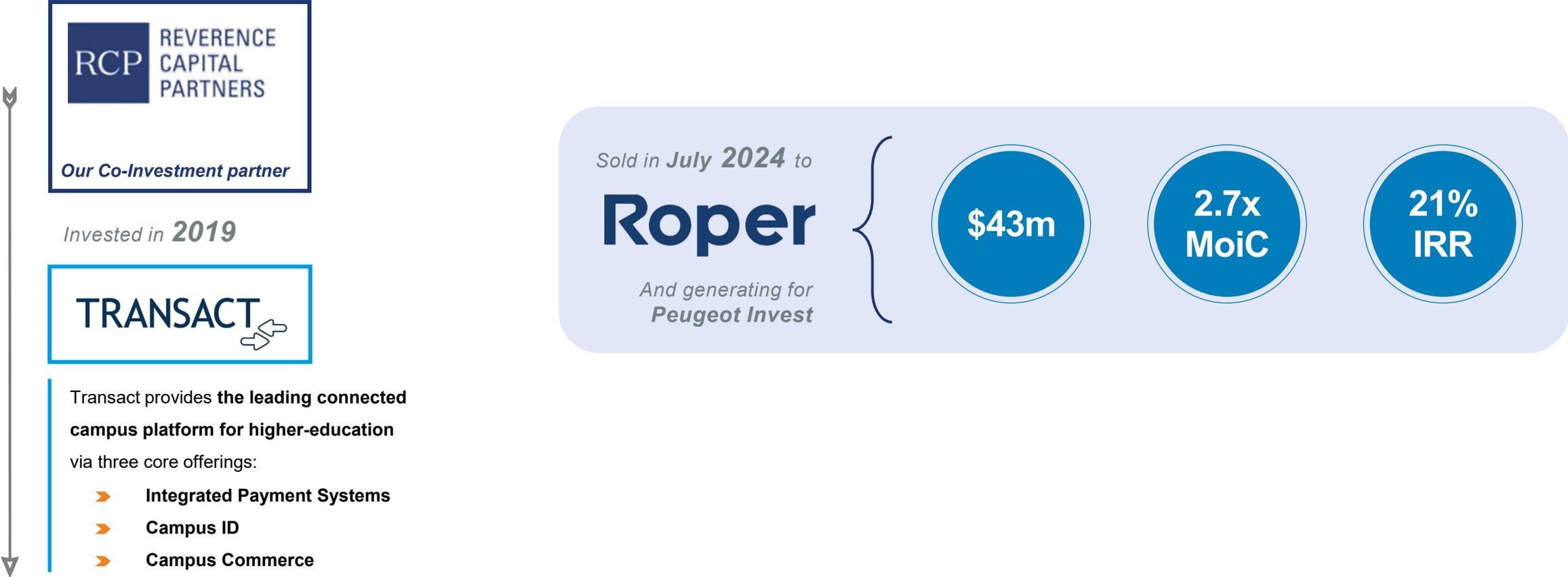




Post closing events

Attractive returns with the sale of Transact

Transact is the leading integrated payment and software solutions company serving the higher education market. The Company provides mission-critical software and payment services that touch every part of administration and student life



Evolution in the governance of Peugeot Invest

Jean-Charles Douin appointed CEO of Peugeot Invest

- The Board of Directors of Peugeot Invest has appointed **Jean-Charles Douin** as **CEO of Peugeot Invest**.



Jean-Charles Douin
Chief Executive Officer

Appointment of two new Directors



Christine Dubus
Director
Chairman of the Audit
Committee



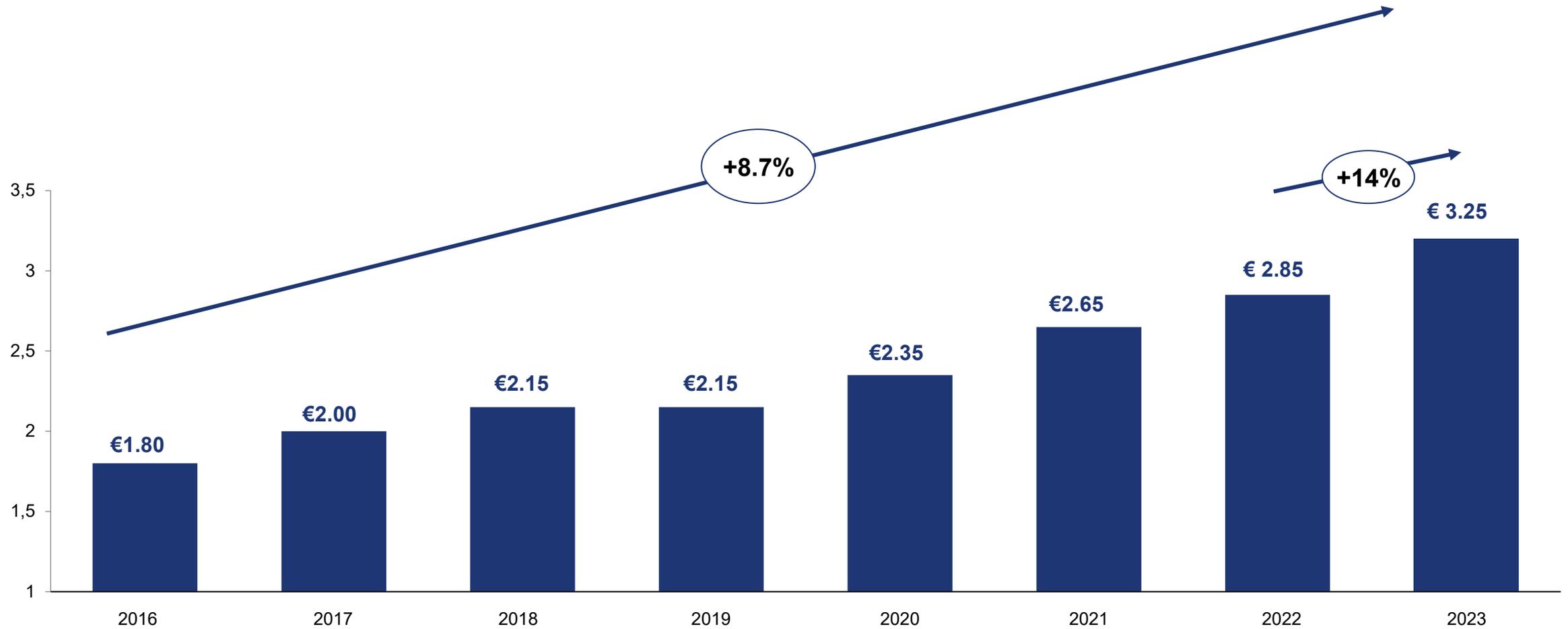
Xavier Barbaro
Director



Conclusion

A growing dividend to Peugeot Invest shareholders

(€ / share)



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

- Best in class financial results in a challenging environment
- Strong resilience and growing shareholder returns
- Capacity to face industry challenges

Opportunities

- Investment strategy based on strong values and growing macro trends
- Available dry powder to seize new opportunities
- Efficient cross-fertilization across our 3 types of investments





Thank you

For more information please contact



Sébastien Coquard

+33 1 84 13 87 25

sebastien.coquard@peugeot-invest.com

— **Financial calendar**

March 2025

FULL YEAR RESULTS



Appendices

A



Peugeot Invest's strategy

A well-diversified portfolio as of 30 June 2024

51%⁽¹⁾ PEUGEOT 1810



44%⁽¹⁾ INVESTMENTS

14% SHAREHOLDINGS

LISTED



PRIVATE



15% CO-INVESTMENTS

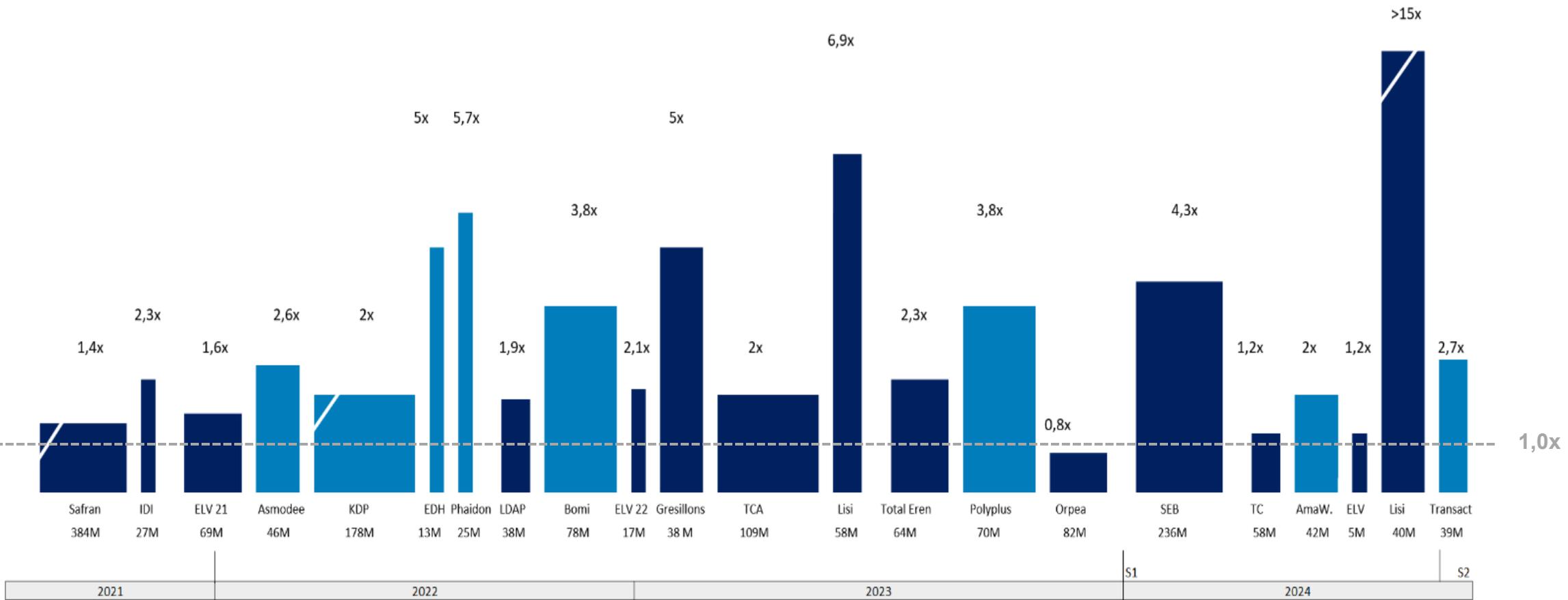


15% INVESTMENT FUNDS



(1) Figures as of 30 June 2024 // +5% related to Other Assets (Other financial assets and cash) to obtain a total of 100%

Generating value at exit



Direct minority investment

Target investment size: €50m-€250m

Strategy

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

Our priorities

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

46%

Private

 Rothschild & Co

 INTERNATIONAL SOS

 ACTEON

 CHATEAU GUIRAUD
TRAVEL SERVICES

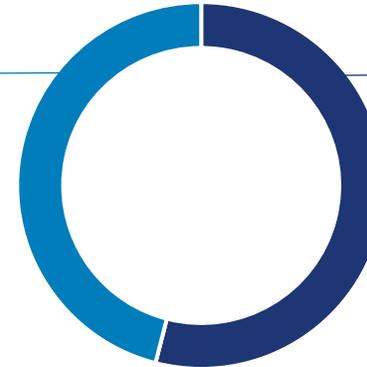
54%

Listed

 lisi

 SPIE

 IMMOBILIERE DASSAULT



Our strategy : co-investments

Target investment size: €15m-€25m

Strategy

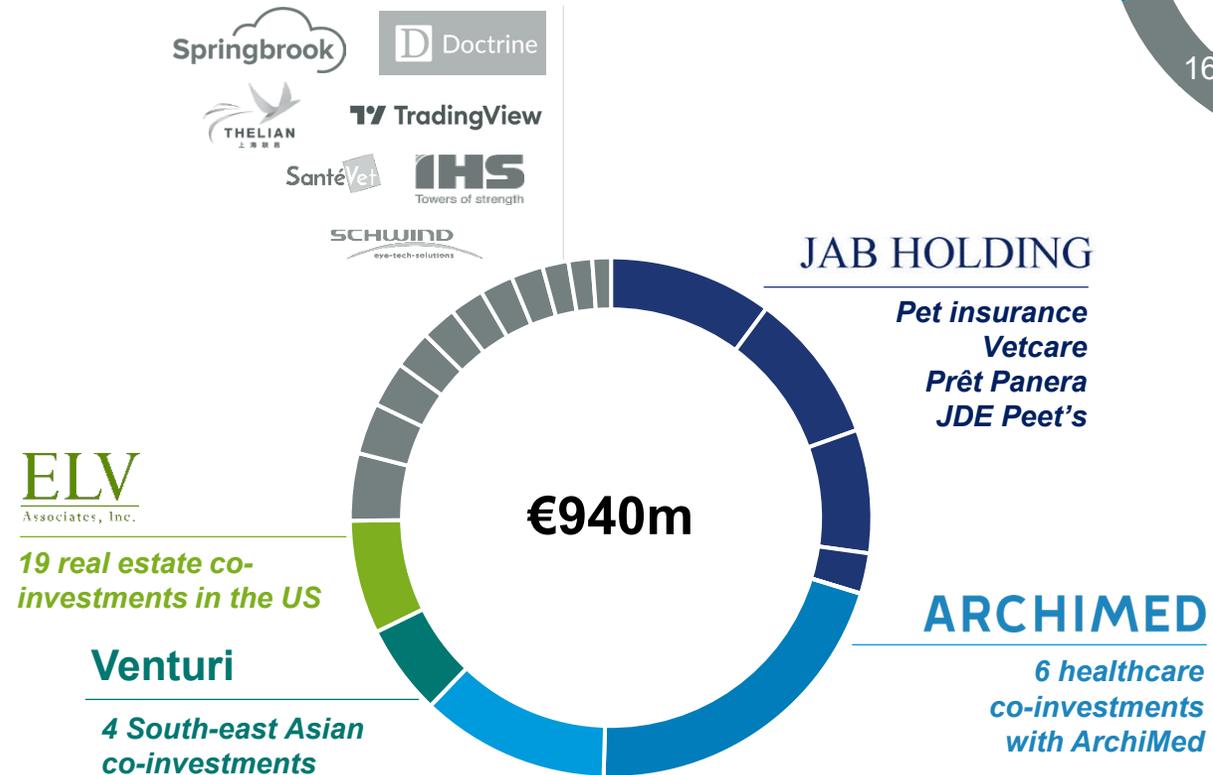
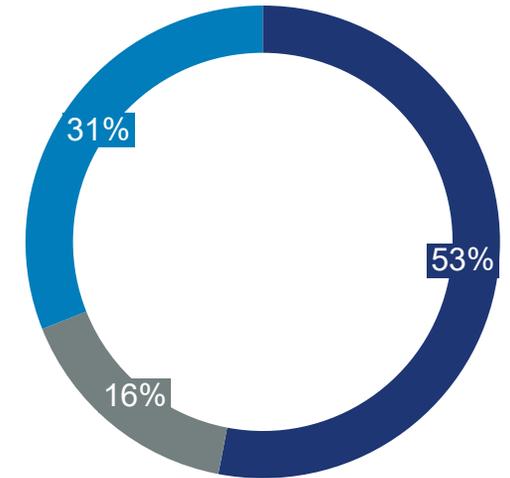
We invest **equity stakes**
in **growing niche companies**
alongside **specialised / trusted partners**

Our priorities

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

Exposure by Assets and Geography

- United States
- Rest of the World
- Europe



Our strategy : investment funds

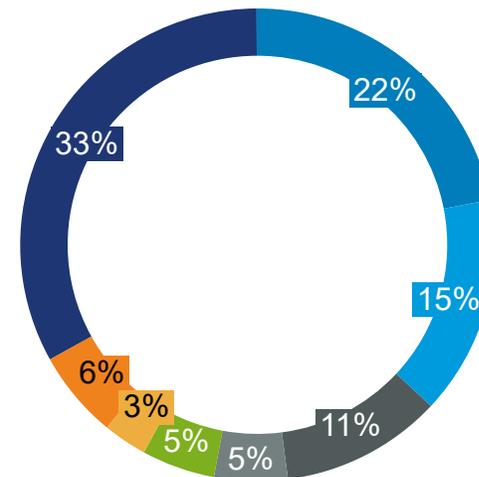
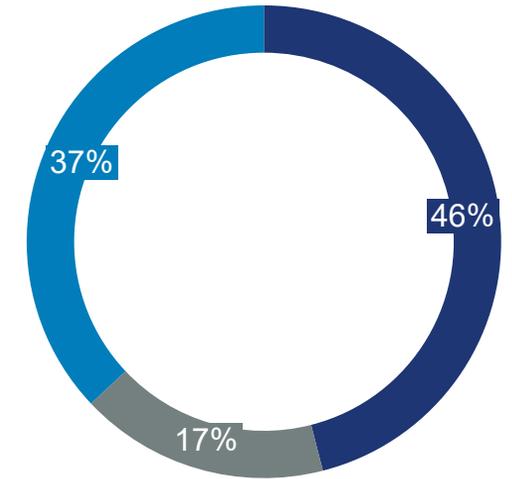
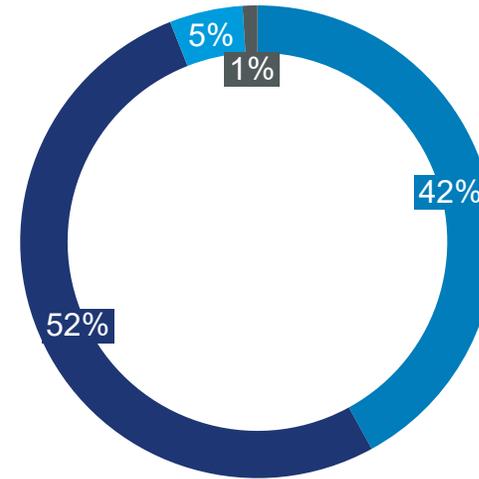
Strategy

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

Exposure by Geography, Sector and Strategy



Mapping : GPs by geography/segment with which Peugeot Invest is active

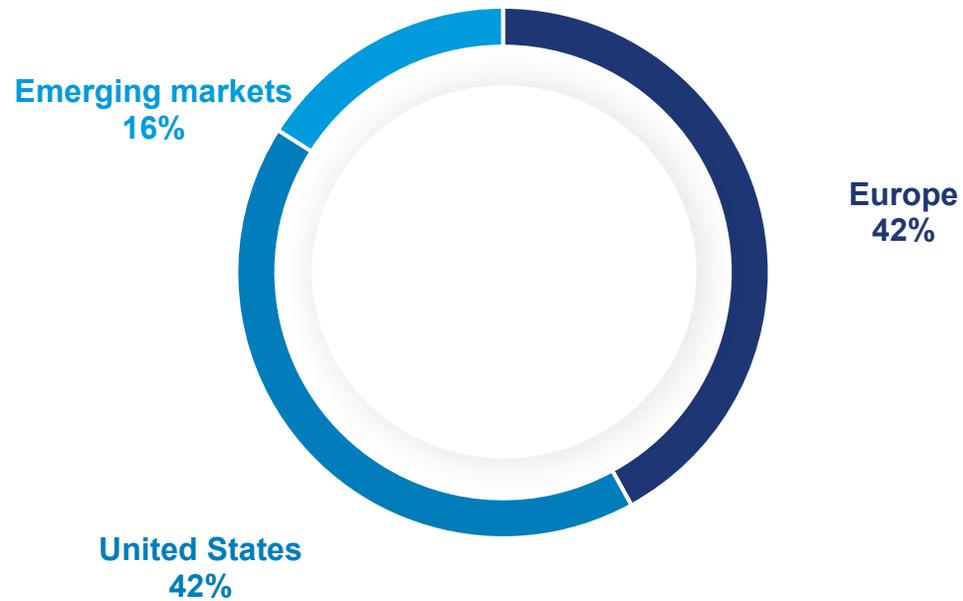
| | Europe | USA | Global |
|-------------|---|-------------------|--|
| Buyout | <p>Pan-européen</p> <p>France</p> <p>Pays nordiques</p> <p>Allemagne</p> <p>Italie</p> <p>Espagne</p> | | <p>(57% Amérique du Nord, 37% Europe, 4% Asie, 2% LATAM)</p> |
| Growth Tech | <p>Europe</p> | <p>USA</p> | <p>Global</p> <p>(54% Amérique du Nord, 32% Asie, 12% Europe, 2% LATAM)</p> |
| Expansion | <p>Rest of the world</p> <p>Chine</p> <p>Inde & Asie du Sud-Est</p> <p>Corée / Japon</p> <p>Pays émergents</p> | | |
| Other | <p>Impact investing</p> | | <p>VC</p> |



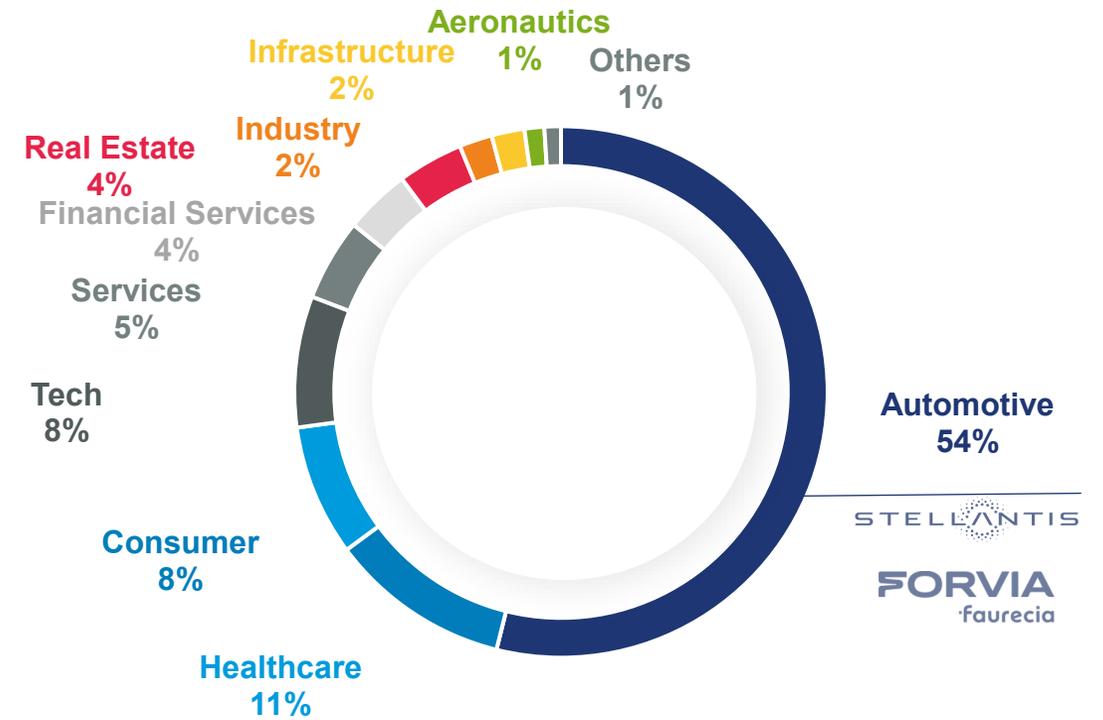
Sector and geography diversification

Gross asset value as of 30 June 2024

GAV by geography



GAV by sector



A structured & balanced governance

Peugeot family members



Robert Peugeot

Président du Conseil



Pascaline Peugeot – de Dreuzu

Director



Rodolphe Peugeot

Director



Armand Peugeot

Director



Edouard Peugeot

Director



Sophie Banzet – Berets

Director



Camille Roncoroni

Director



Etablissements Peugeot Frères

Represented by its CEO,
Mr Nicolas Huet



Independent Directors



Anne Lange

Director



Dominique Netter

Director



Michel Giannuzzi

Director



Béatrice Dumurgier

Director



Xavier Barbaro

Director



Christine Dubus

Director

Censeur



Luce Gendry

Censeur

Outgoing Directors



**Marie-Françoise
Walbaum**

Director



**Georges Chodron de
Courcel**

Censeur



New Directors

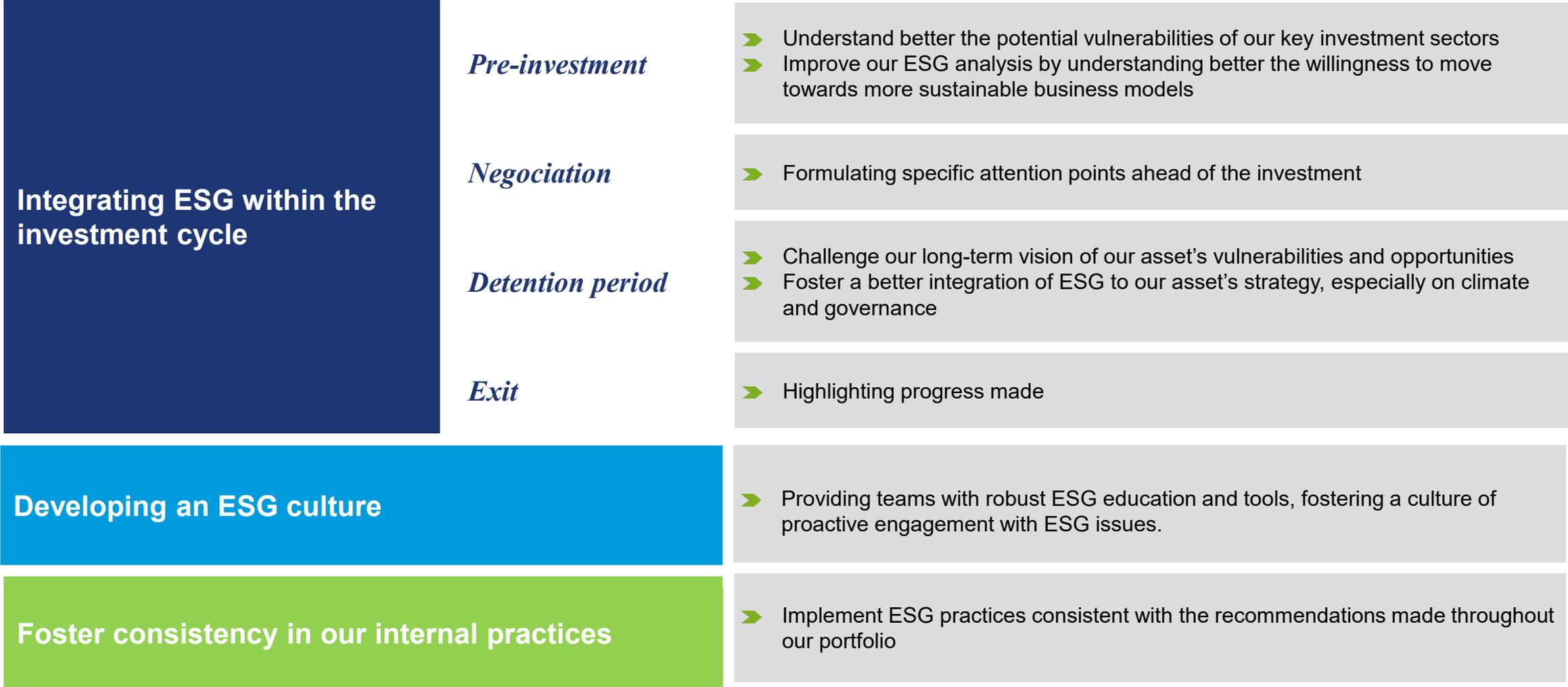


Renewed mandates



Starting our 2024-2026 ESG roadmap

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



B

NAV and Financial Statements as of 30 June 2024

Detailed NAV as of 30 June 2024

| In €m | % Hold | Valuation | % Gross Asset value |
|---|--------------|--------------|---------------------|
| Stellantis | | 3 168 | 50% |
| Forvia | | 52 | 1% |
| Peugeot 1810 (A) | 76.5% | 3 220 | 51% |
| Lisi | 10.3% | 111 | 2% |
| CIEL group | 6.8% | 17 | 0% |
| SPIE | 5.1% | 287 | 5% |
| Immobilière Dassault | 19.8% | 61 | 1% |
| Σ Listed holdings | | 476 | 7% |
| Σ Non listed holdings | | 398 | 6% |
| Holdings (i) | | 874 | 14% |
| Private equity funds (ii) | | 970 | 15% |
| Co-investments (iii) | | 940 | 15% |
| Other financial assets | | 20 | 0% |
| Cash | | 329 | 5% |
| Other Assets (iv) | | 349 | 5% |
| Investment Gross Asset Value (i)+(ii)+(iii)+(iv) = (B) | | 3 133 | 49% |
| Gross Asset Value = (A) + (B) | | 6 353 | 100% |
| Debt (C) | | 703 | |
| Net Asset Value = (A) + (B) - (C) | | 5 650 | |
| i.e. per share | | 226.7 | € |



Consolidated balance sheet as of 30 June 2024

| Assets in €m | 30/06/2024 | 31/12/2023 |
|--|----------------|----------------|
| Property, plant and equipment | 3.4 | 3.9 |
| Investments in associates | 0.6 | 34.4 |
| Non-current financial assets | 7,776.5 | 8,659.5 |
| <i>Investments in non-consolidated companies (measured at fair value through other comprehensive income)</i> | 5,297.2 | 6,252.3 |
| <i>Portfolio investment securities (measured at fair value through the income statement)</i> | 2,454.5 | 2,377.8 |
| <i>Other non-current financial assets</i> | 24.8 | 29.4 |
| Deferred tax - Assets | 36.2 | 31.7 |
| Non-current assets | 7,816.7 | 8,729.5 |
| Current tax | 10.0 | 15.1 |
| Group of assets held for sale | - | - |
| Other current financial assets | 3.6 | 6.2 |
| Other receivables | 9.1 | 9.1 |
| Cash and cash equivalents | 330.5 | 122.4 |
| Current assets | 353.2 | 152.8 |
| Overall total | 8,170.0 | 8,882.3 |

| Equity and Liabilities in €m | 30/06/2024 | 31/12/2023 |
|------------------------------------|----------------|----------------|
| Share capital | 24.9 | 24.9 |
| Share premium account and reserves | 5,350.9 | 5,722.7 |
| Net profit for the year | 228.0 | 136.7 |
| Non-controlling interests | 973.3 | 1,063.7 |
| Equity | 6,577.0 | 6,948.0 |
| Non-current financial liabilities | 1,467.0 | 1,783.1 |
| Deferred tax — Liabilities | 94.4 | 116.7 |
| Provisions | 0.2 | 0.3 |
| Non-current liabilities | 1,561.6 | 1,900.1 |
| Current liabilities | 31.4 | 34.2 |
| Overall total | 8,170.0 | 8,882.3 |

