



PEUGEOT INVEST

2021 ANNUAL RESULTS PRESENTATION

Investing at your side towards sustainable growth



Peugeot Invest at a glance

1929

Created in 1929
and listed since 1989



**A diversified investment
strategy**

ESG

**at the heart of
Peugeot Invest's DNA**



A stable shareholding



**A long term
investment horizon**



Offices in Paris and London

Key figures at 31 december 2021

€7.1 bn

Gross Asset Value

235 €

NAV / share

+32.2%

NAV performance in 2021

€2.65

Proposed 2022 dividend
+13% vs 2021

€654m

undrawn credit facilities

17%

Loan to Value



01

Peugeot Invest strategic positioning

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Appendices

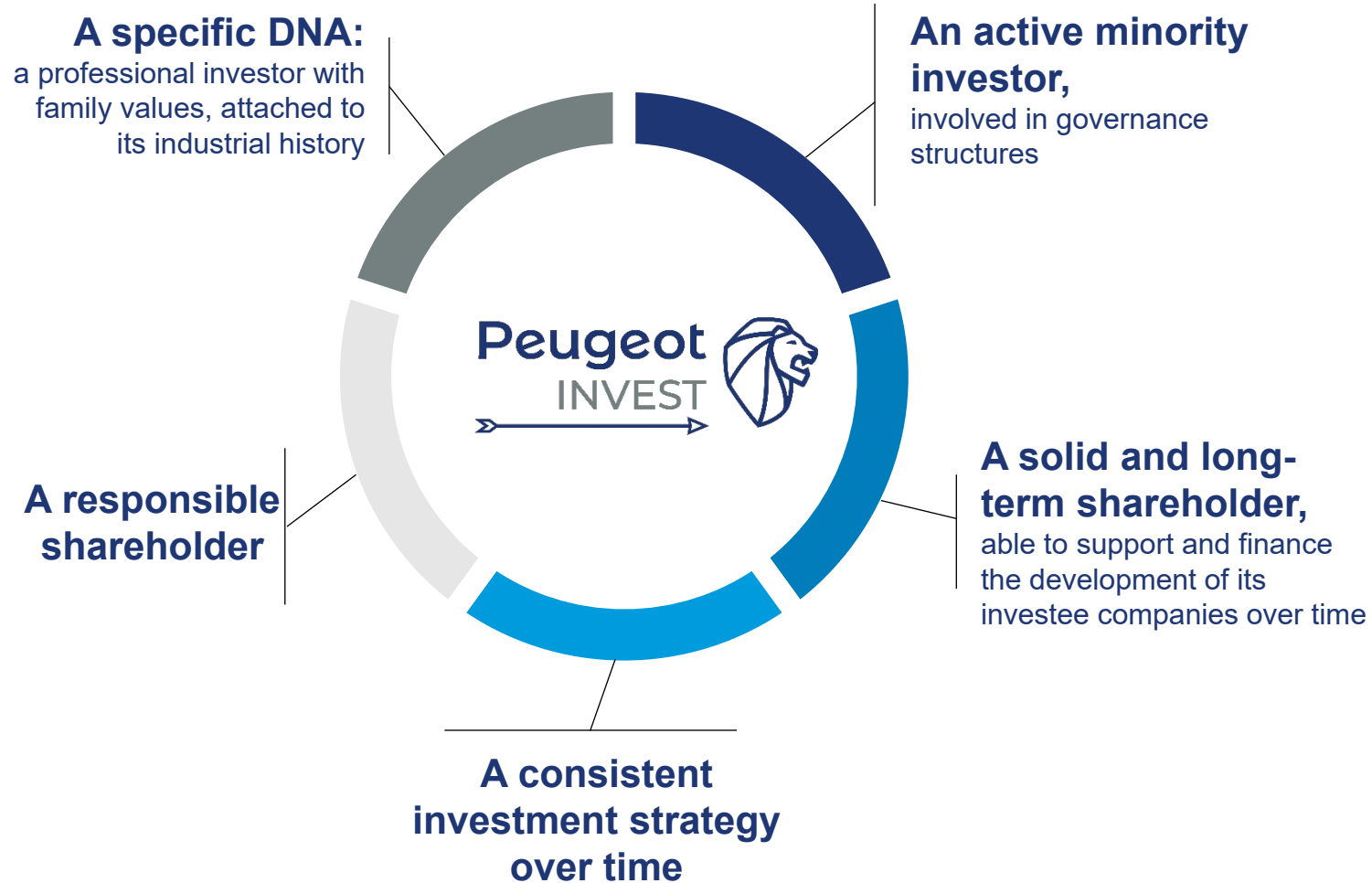


01

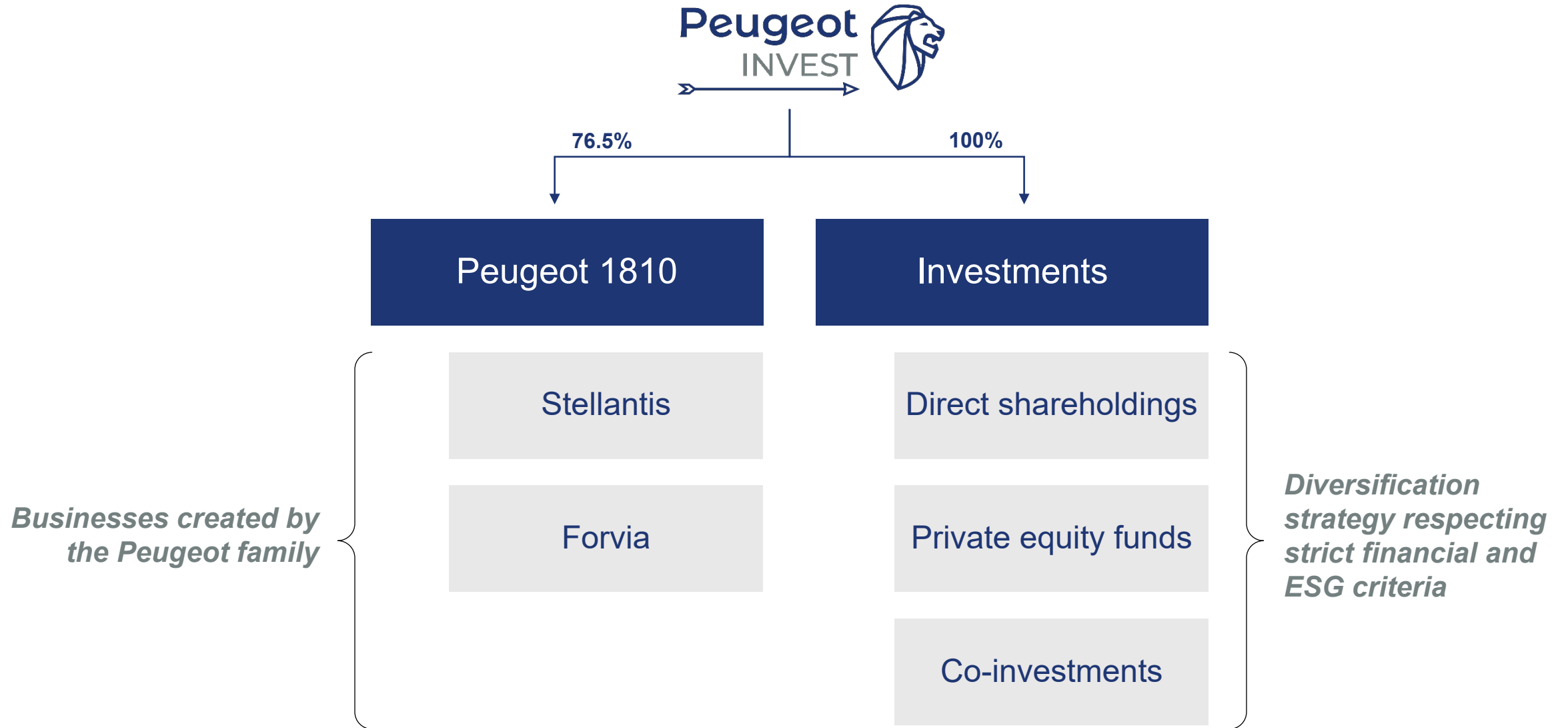
**PEUGEOT INVEST
STRATEGIC
POSITIONING**



A well defined business model



A strategy of diversification



Our Investments portfolio : leveraging on macro trends

Growth of the middle-class
in emerging countries



Maikailai



Growth in health care
spending



Outsourcing of business
services



Digitalization



Maikailai

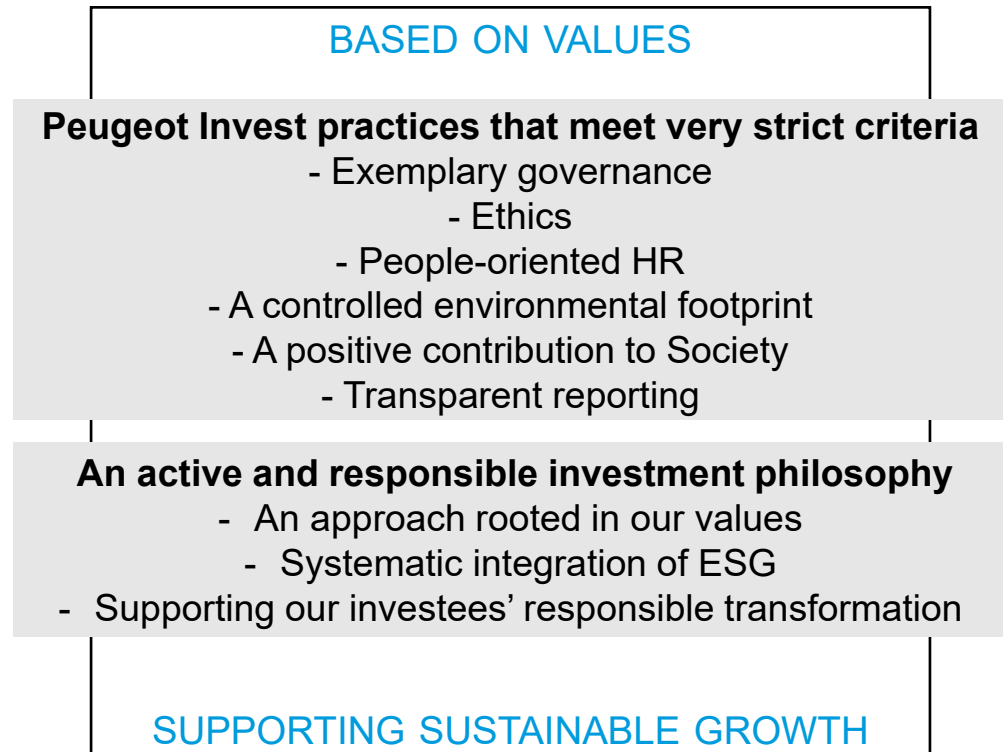
Climate change and
Energy transition



ESG is at the heart of what we do

“We are proud to be a responsible investor who, through its values and actions, contributes to sustainable economic growth.”

Our positioning



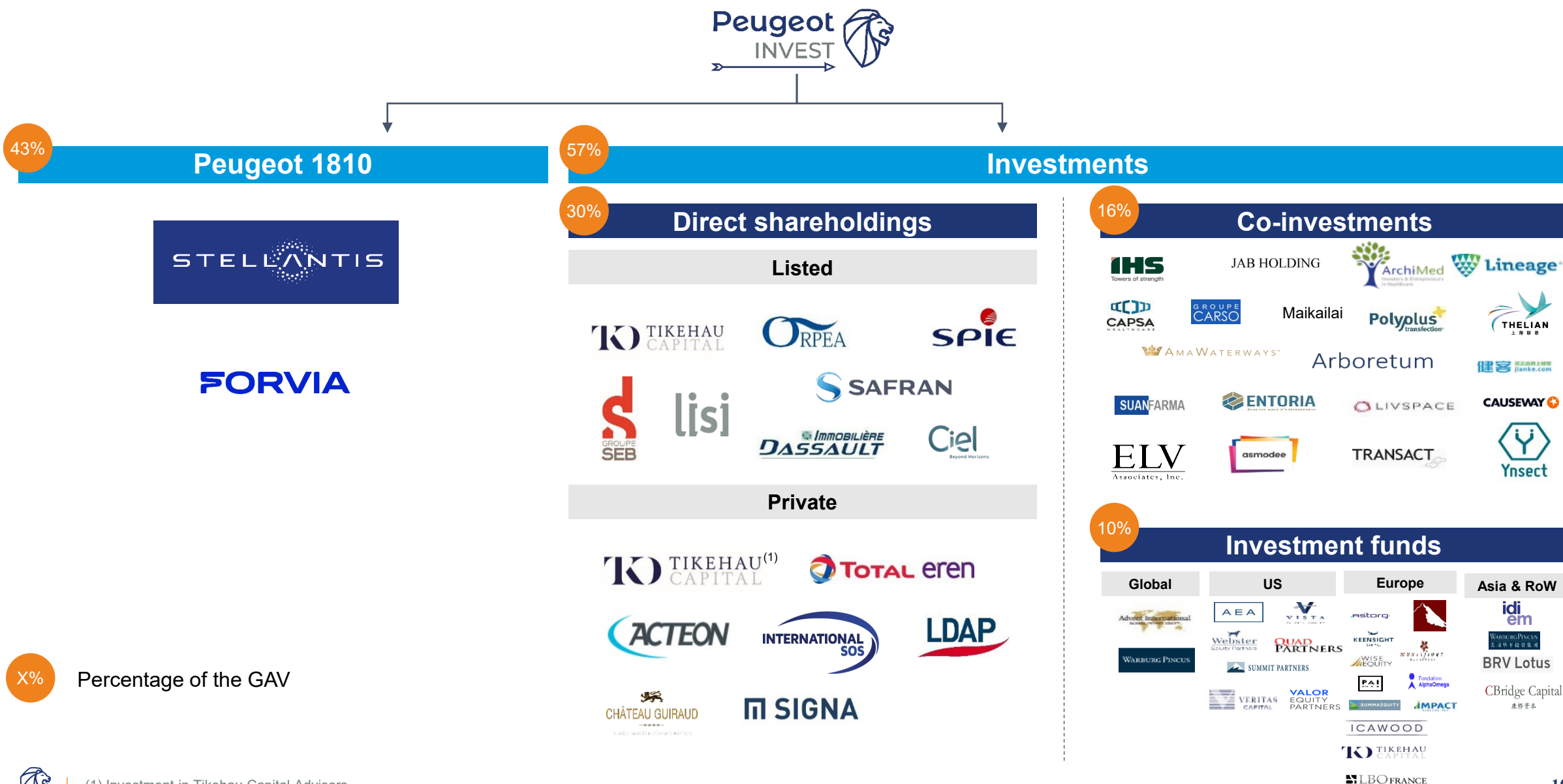
Our journey



ESG review of the portfolio in 2021

- ESG maturity assessment conducted by an external consulting firm on 10 holdings representing 74% of the portfolio assets.
- Good maturity level of the portfolio overall with 3 leaders (Stellantis, SEB and Spie)
- Selection of 2 thematic for our investment strategy on-going : Governance and Climate change

A broad and diversified range of investments



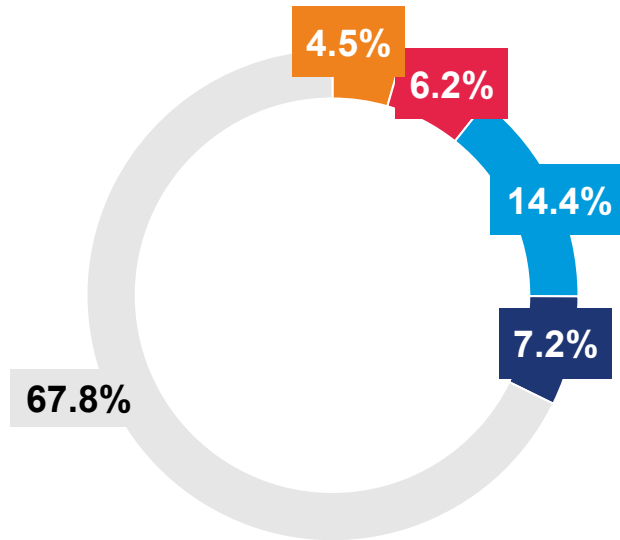
X% Percentage of the GAV



(1) Investment in Tikehau Capital Advisors.

Peugeot 1810 is one of Stellantis' main shareholders

Peugeot Invest holds 76.5% of Peugeot 1810



■ Dong Feng
■ BpiFrance
■ Exor
■ Peugeot 1810
■ Flottant

- **1 seat** at the Board (Robert Peugeot)
- **Vice-Chairman** of the Board
- **Consultation agreement** with Exor

2021 results

€152.1bn Net revenues

11.8% Adjusted Operating Income Margin

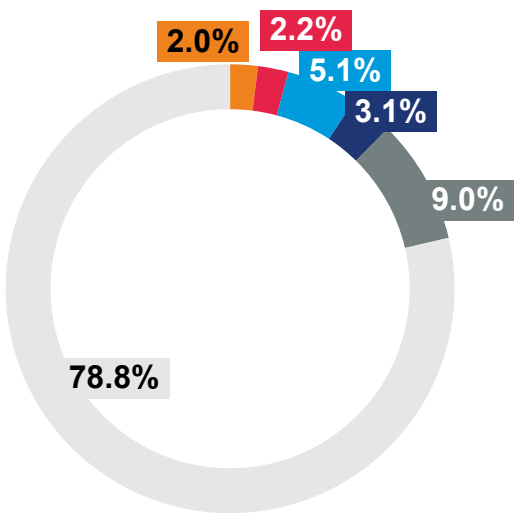
€19bn Net cash position

€3.2bn Net synergies realized



Peugeot 1810 is also a shareholder of Forvia

Peugeot Invest holds 76.5% of Peugeot 1810



- Dong Feng
- BpiFrance
- Exor
- Peugeot 1810
- Free float

- 15 March 2021: spin-off
- Robert Peugeot has been a board member since 2007
- Member of the compensation committee

faurecia

+



the world's 7th largest automotive technology company

150 000 people

300+ sites

77 R&D centres

€33bn 2025 sales target



Direct shareholdings : a long-term investment strategy

30%⁽¹⁾ of the GAV¹

Constructive approach



Long-term view

> 10 years average holding duration



Active shareholder



Partnership with management teams

Well-defined strategy



European companies with international exposure



Minority stakes



Geography and sector diversification

Strict selection process



Stringent selection process



Extensive due diligence



Pre-negotiated liquidity clause for private assets

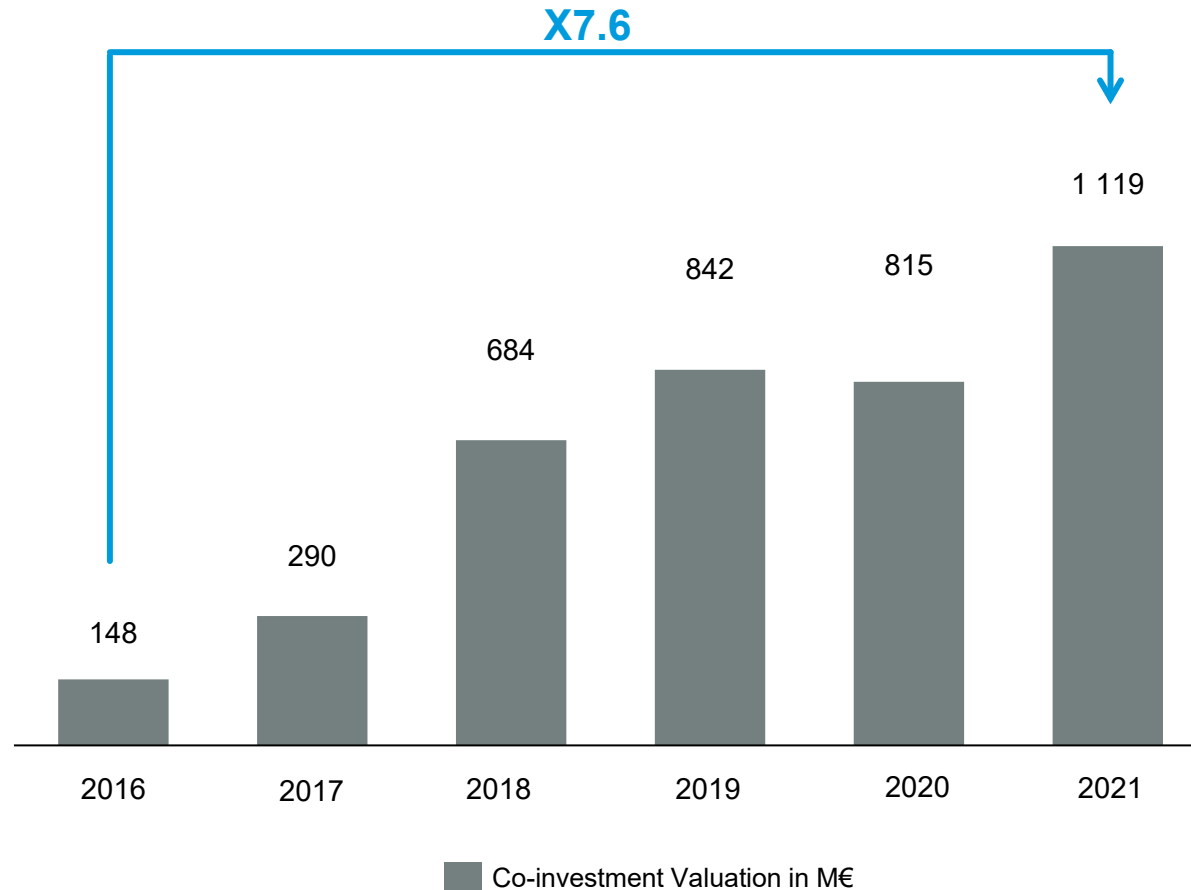


Structured and agile decision process

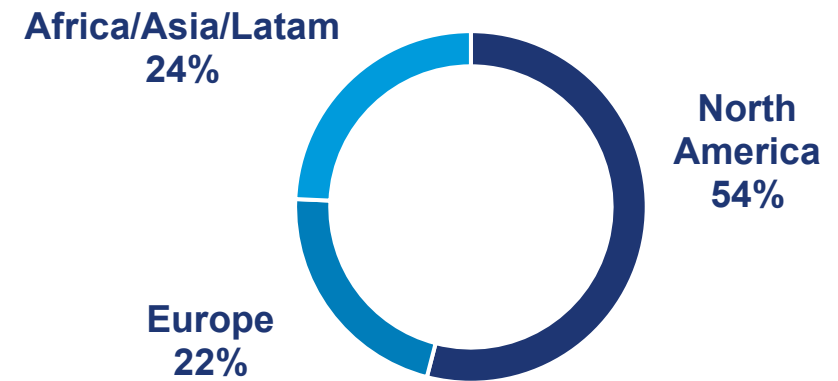


Co-investments : investing in niche sectors and new geographies

16% of the GAV¹ split among c. 30 different companies



Split by geography



J A B HOLDING COMPANY

Arboretum

LIVSPACE

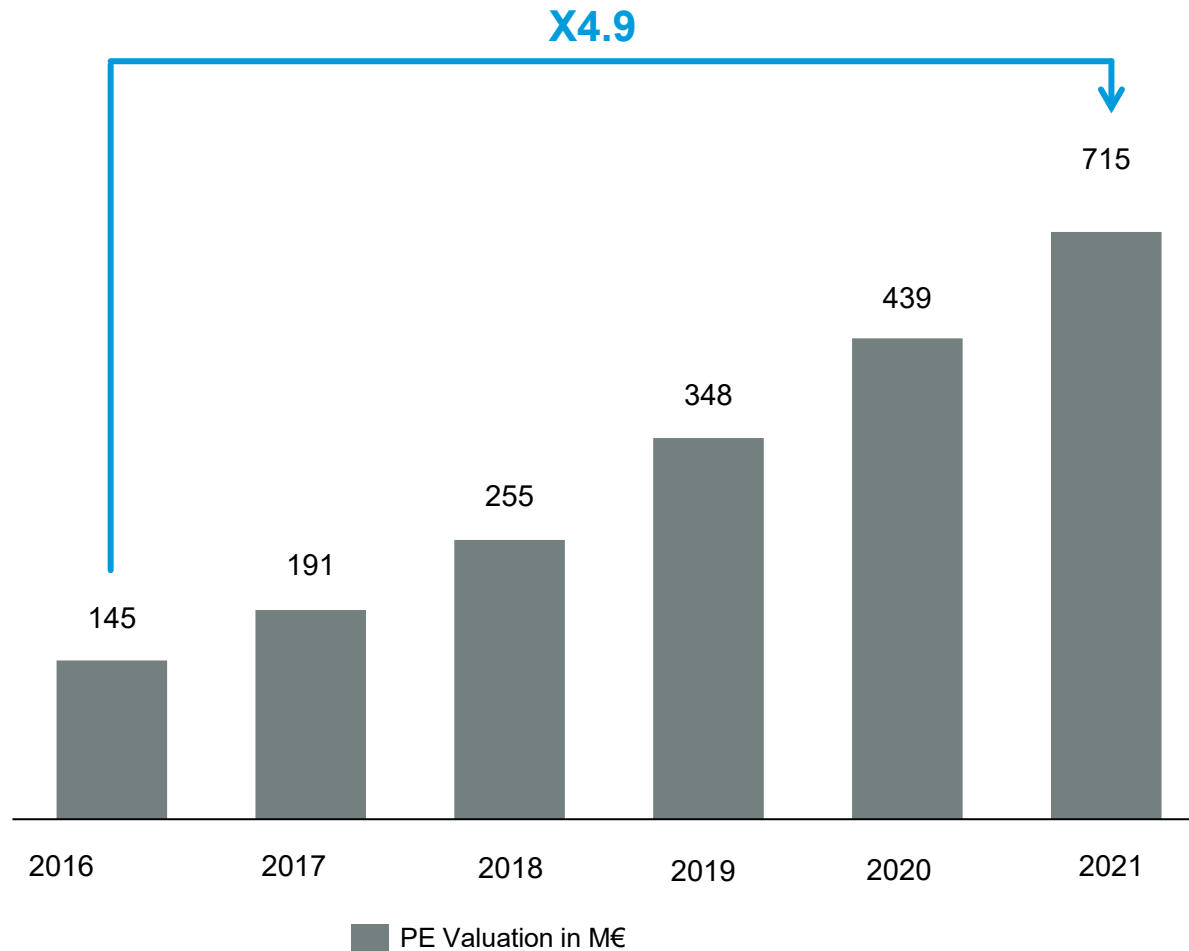
Polyplus⁺
transfection



(1) As at 31/12/2021

Investment funds : further geographical and sector diversification

10% of the GAV¹



Split by geography

Africa/Asia/Latam
21%

North America
39%

Europe
40%

Split by fund type

Real Estate Others

Growth
11%

2%

Buy out
44%

Growth technology
36%



(1) As at 31/12/2021

02

GOVERNANCE



A structured governance



Robert Peugeot

President



Jean-Philippe Peugeot

Vice-president



Marie-Hélène Peugeot-Roncoroni

Vice-president



Luce Gendry



Dominique Netter



Georges Chodron de Courcel

Observer



Xavier Peugeot



Christian Peugeot



Armand Peugeot



Anne Lange



Marie-Françoise Walbaum



Sophie Banzet-Berets



Édouard Peugeot



Pascaline de Dreuzy



Thibault de Tersant

3 committees

- Nominations / remunerations
- Investments / ESG
- Audit

A strong team of professionals

Executive Committee



Bertrand Finet
CEO



Sébastien Coquard
Managing Director



Frédéric Villain
CFO



Sophie Vernier-Reiffers
General Counsel and
Sustainability Director

Managing Committee



Guillaume Falguière
Investment Director



Jean-Paul Lemonnier
Investment Director



Marie Ahmadzadeh
Investment Director



François Massut
Investment Director

31
people



Based in London

03

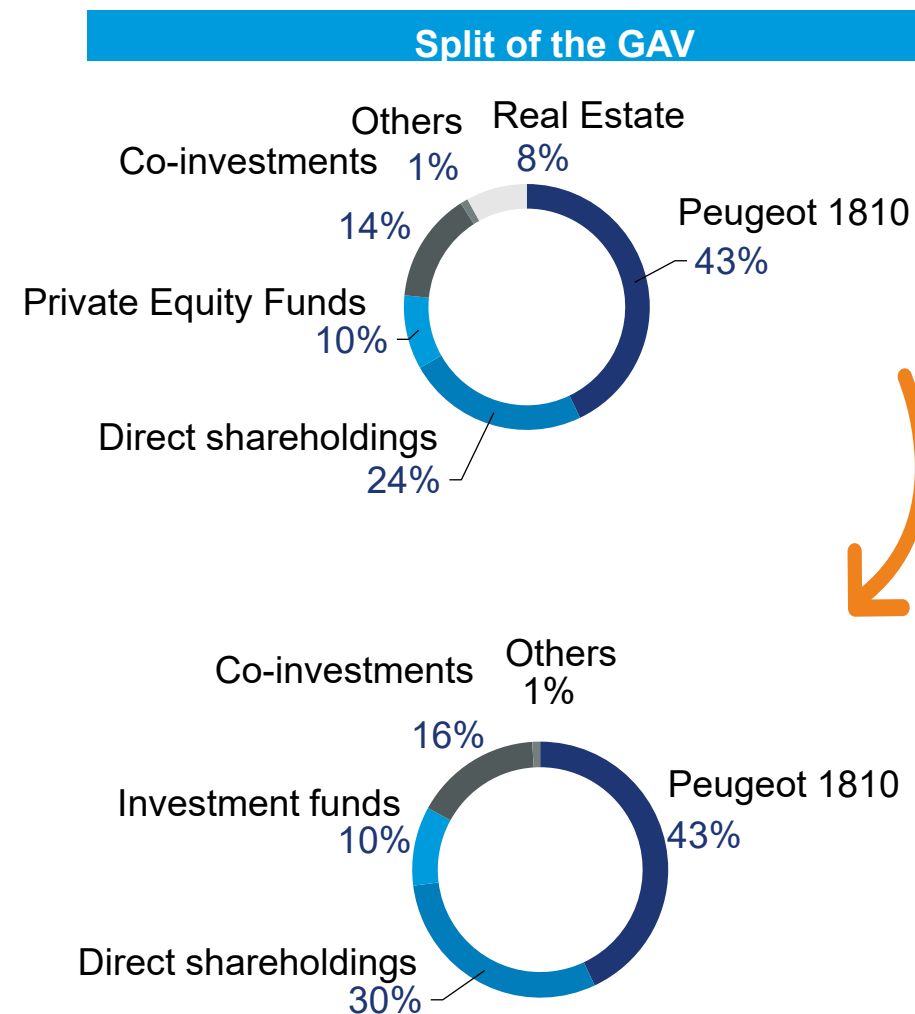
2021 NAV & PERFORMANCE



Net asset value as of 31/12/2021

In €m	% held	Valuation	% GAV
Stellantis		2 861	40,6%
Faurecia		150	2,1%
Peugeot 1810 (A)	76,5%	3 011	43%
Lisi	5,1%	78	1%
CID (Lisi)	25,4%	215	3%
SEB S.A.	4,0%	304	4%
Safran	0,1%	44	1%
Orpéa	5,0%	287	4%
CIEL group	6,8%	14	0%
Tikehau Capital	1,8%	72	1%
SPIE	5,2%	193	3%
Immobilière Dassault	19,8%	88	1%
Non listed holdings		850	12%
Holdings (i)		2 146	30%
Investment funds (ii)		715	10%
Keurig Dr Pepper		143	2%
JDE Peet's		6	0%
Krispy Kreme		14	0%
Non listed co-investments		956	14%
Co-investments (iii)		1 119	16%
Other financial assets		13	0%
Cash		51	1%
Other Assets (iv)		64	1%
Investment Gross Asset Value (i)+(ii)+(iii)+(iv) = (B)		4 044	57%
Gross Asset Value = (A) + (B)		7 055	100%
Debt (C)		1 198	
Net Asset Value = (A) + (B) - (C)		5 857	
i.e. per share		235,0	€

To improve our NAV presentation, the "Real Estate" category, consisting of shareholdings, co-investments and investment funds, has been split into these three types of investments

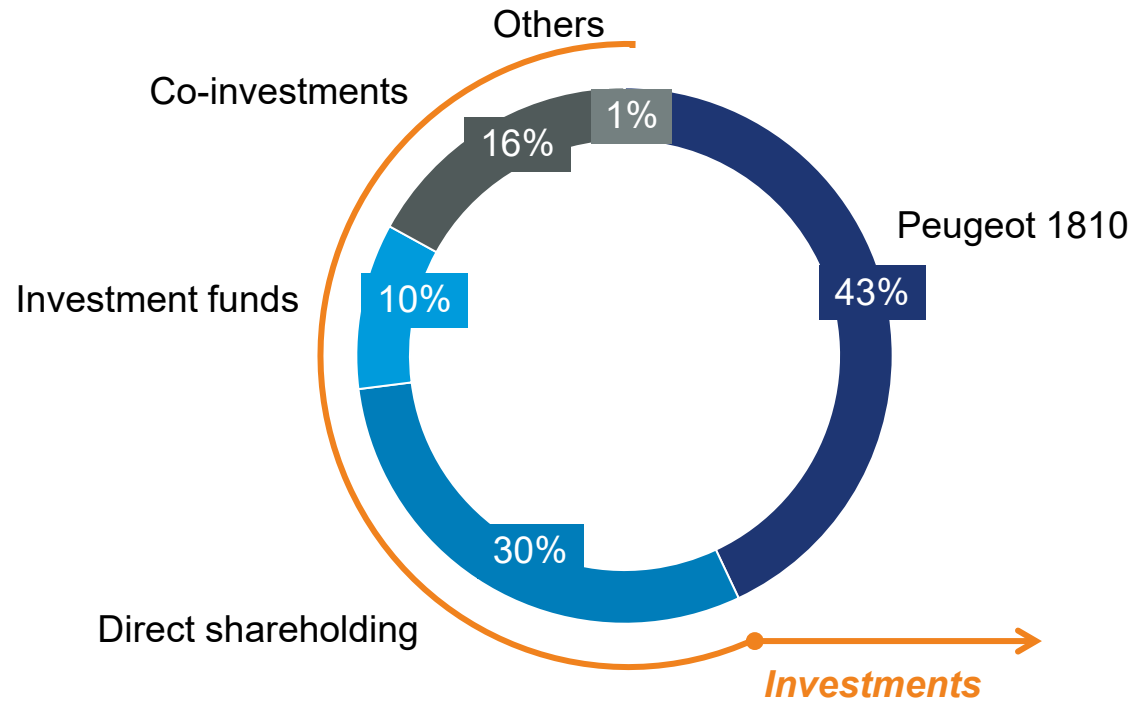


Note: please refer to Peugeot Invest's website or Registration Document for explanatory notes or valuation.

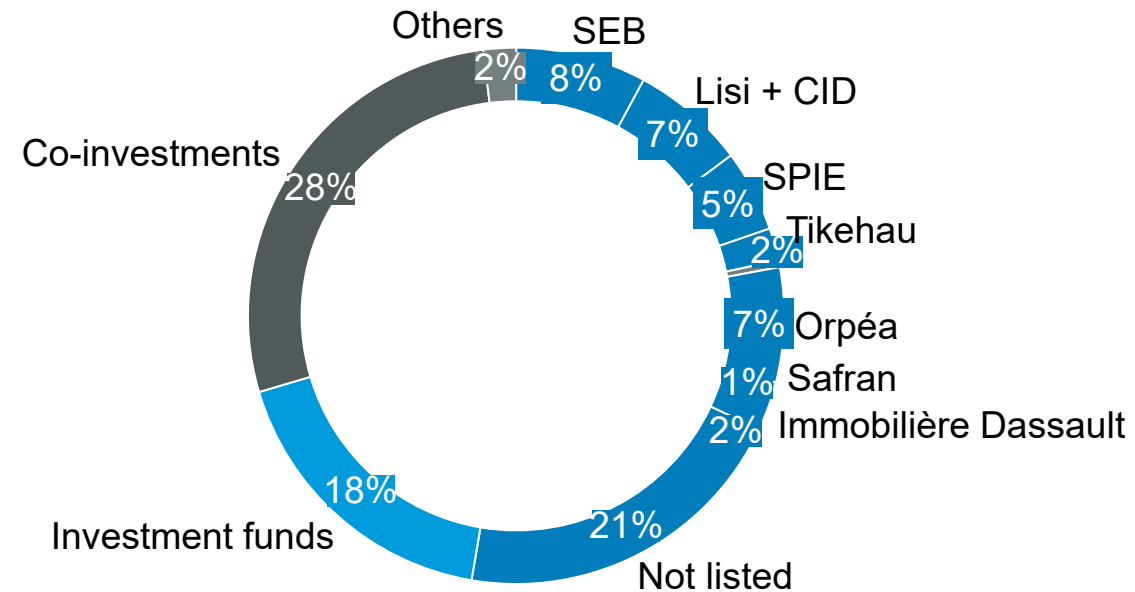
A well-diversified portfolio

Portfolio gross asset value as of 31/12/2021

Gross Asset Value



Investments⁽¹⁾ GAV

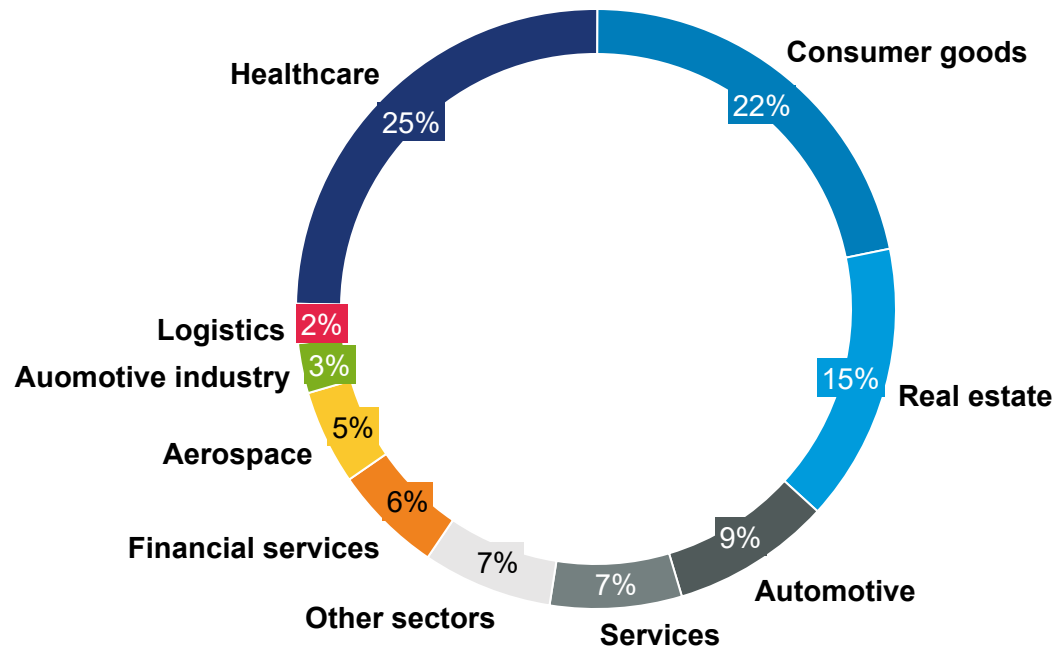


(1) Total assets except Peugeot 1810.

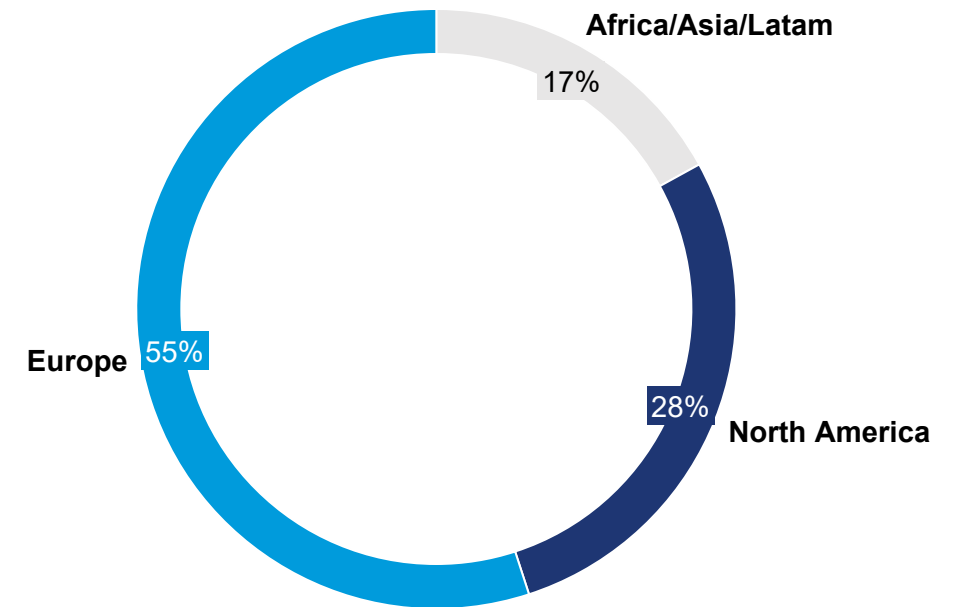
Sector and geography diversification

Investment gross asset value as of 31/12/2021

Investments⁽¹⁾ GAV by sector



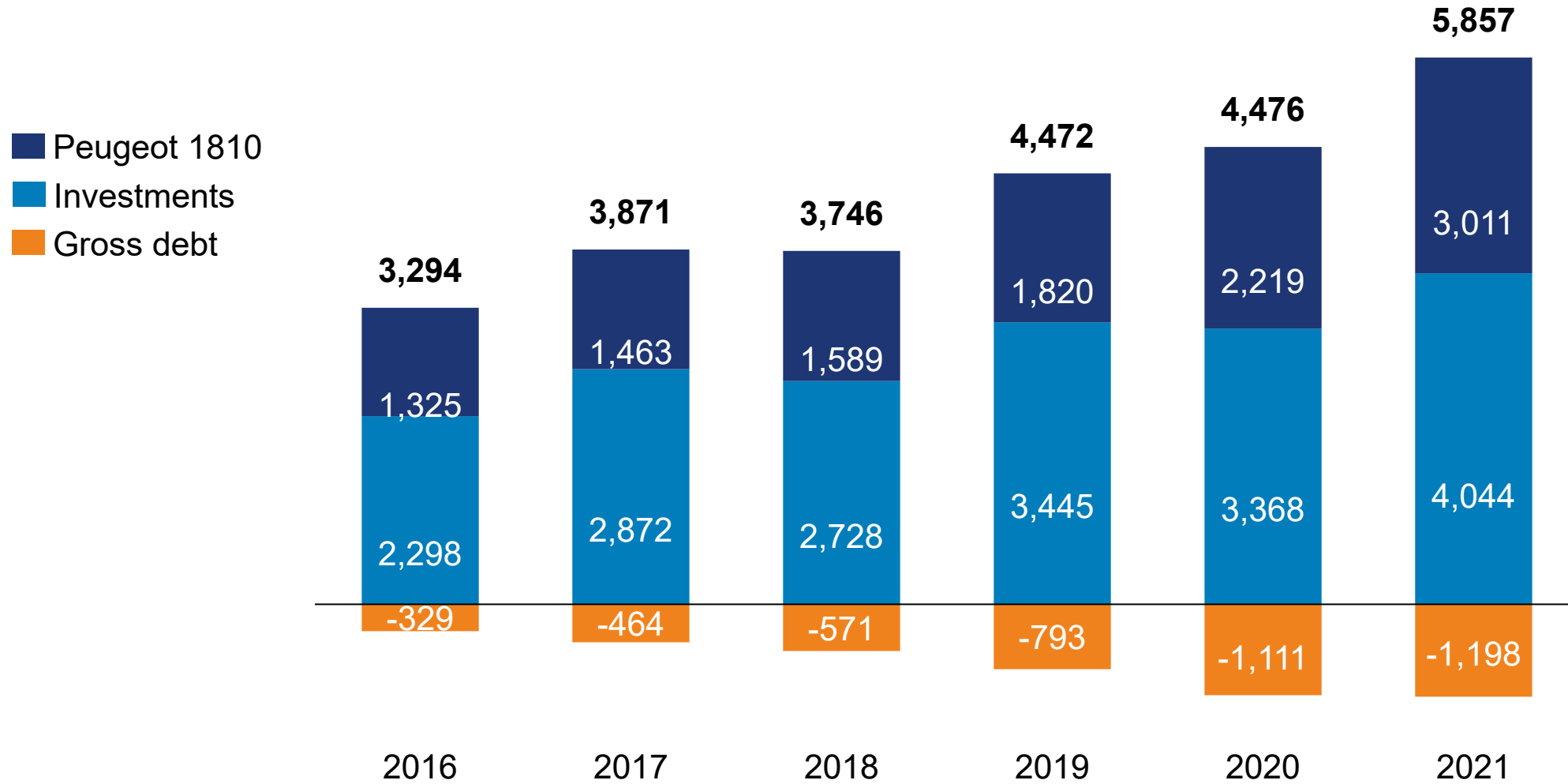
Investments⁽¹⁾ GAV by geography



(1) Total assets except Peugeot 1810.

Source : Peugeot Invest's estimates based on allocation of the revenues of all Investments by sectors and geographical areas.

Regular growth of the Net Asset Value

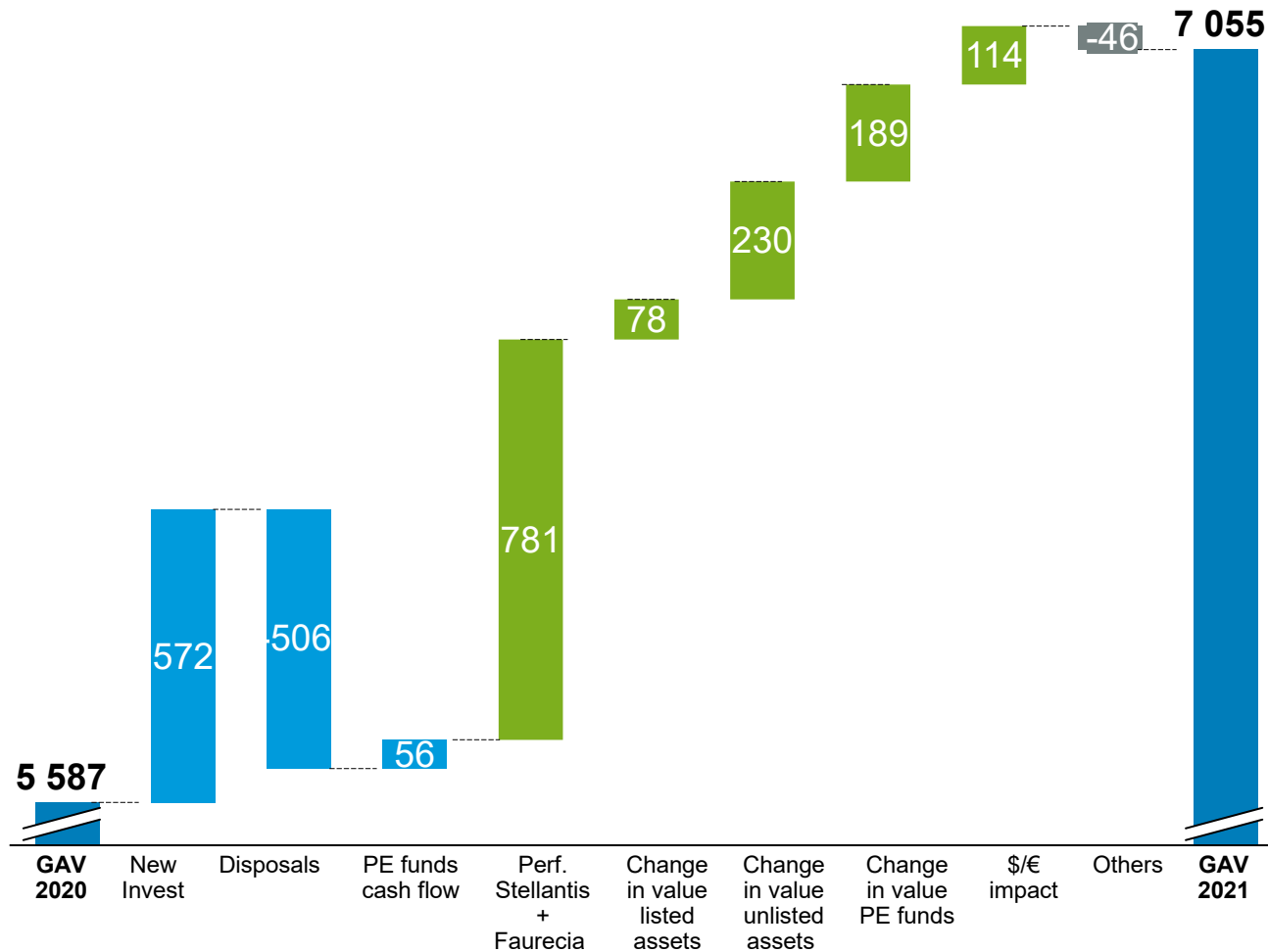


Peugeot Invest share price outperformed the market



Note: Following the merger of PSA with FCA on 16/01/2021, we take the Stellantis price and apply an exchange ratio of 1.742 to the historical PSA price.
Source: Factset

Gross Asset Value change in 2021



➤ €572m of new investments

- 2 new participations: **International SOS** (\$306m) and **Signa Development** (€75m)
- co-investments with our existing partners for €55m (**JAB, ArchiMed, Lineage**) and €124m capital call of past commitments (JAB, ArchiMed)
- **3 new co-investments: Ynsect** (€10m), **Maikailai** (€13m), **Causeway** (€5m)

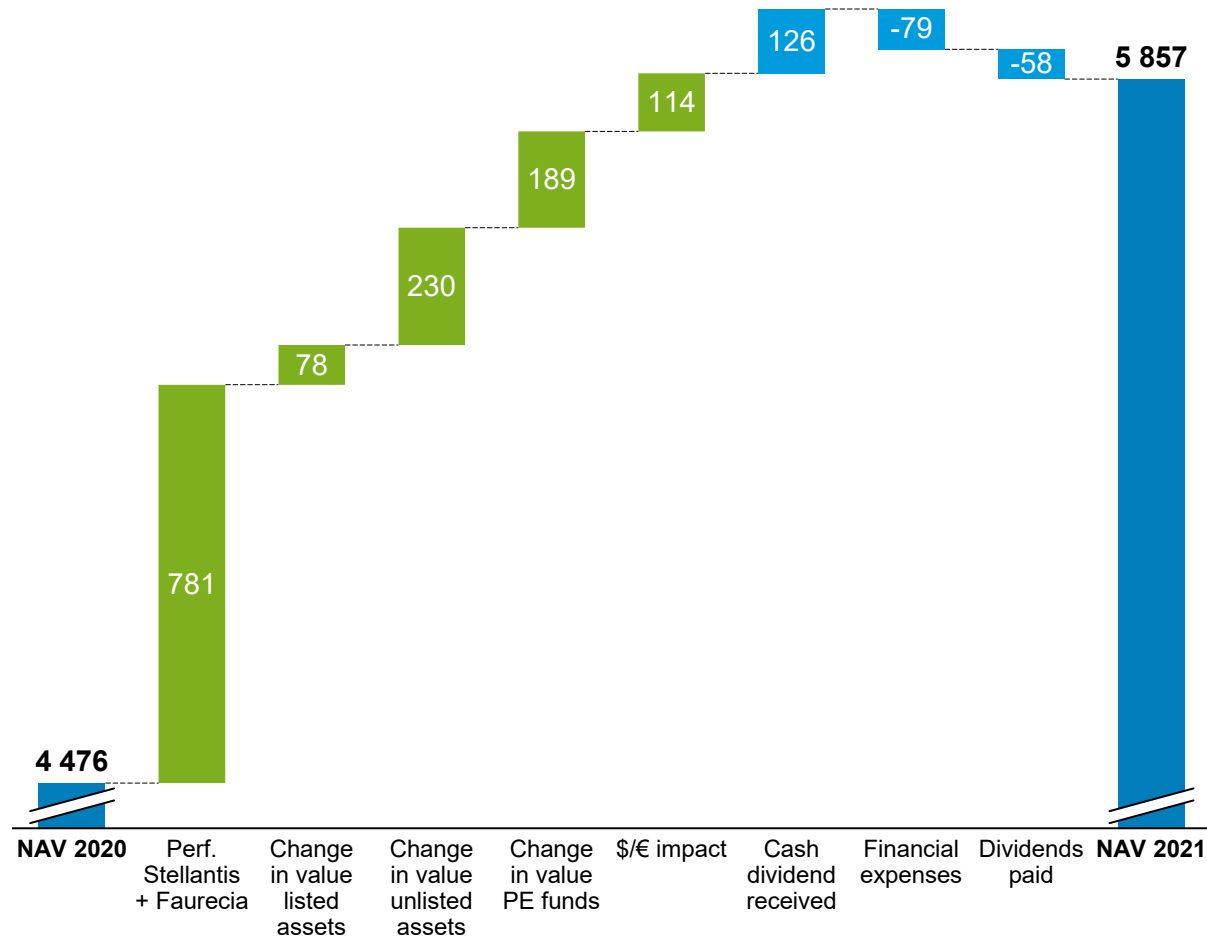
➤ Financed by €506m in disposals :

- Disposals of most our stake in Safran for **€340m**: 13.7% IRR since 2018
- 10.1% stake disposal of IDI for **€27m**: 2.3x CoC
- ELV disposals for **€58m**

➤ €56m net invested in private equity and real estate funds



+32.2% Net Asset Value change in 2021



- Excellent performance of **Stellantis** in 2021 following the merger in January 2021; Spin-off of **Faurecia**
- Diverse performance of listed assets
- Great performance of unlisted assets (**Tikehau Capital Advisors, Jianke, ArchiMed, Asmodee...**)
- Strong appreciation of private equity funds
- Positive €/€ impact of **€114m** in 2021
- Resumption of dividend payout of over **€126m** resulting in positive operating cash flow in 2021.

Performance in 2021

Peugeot 1810 ▶ **+38.4%**

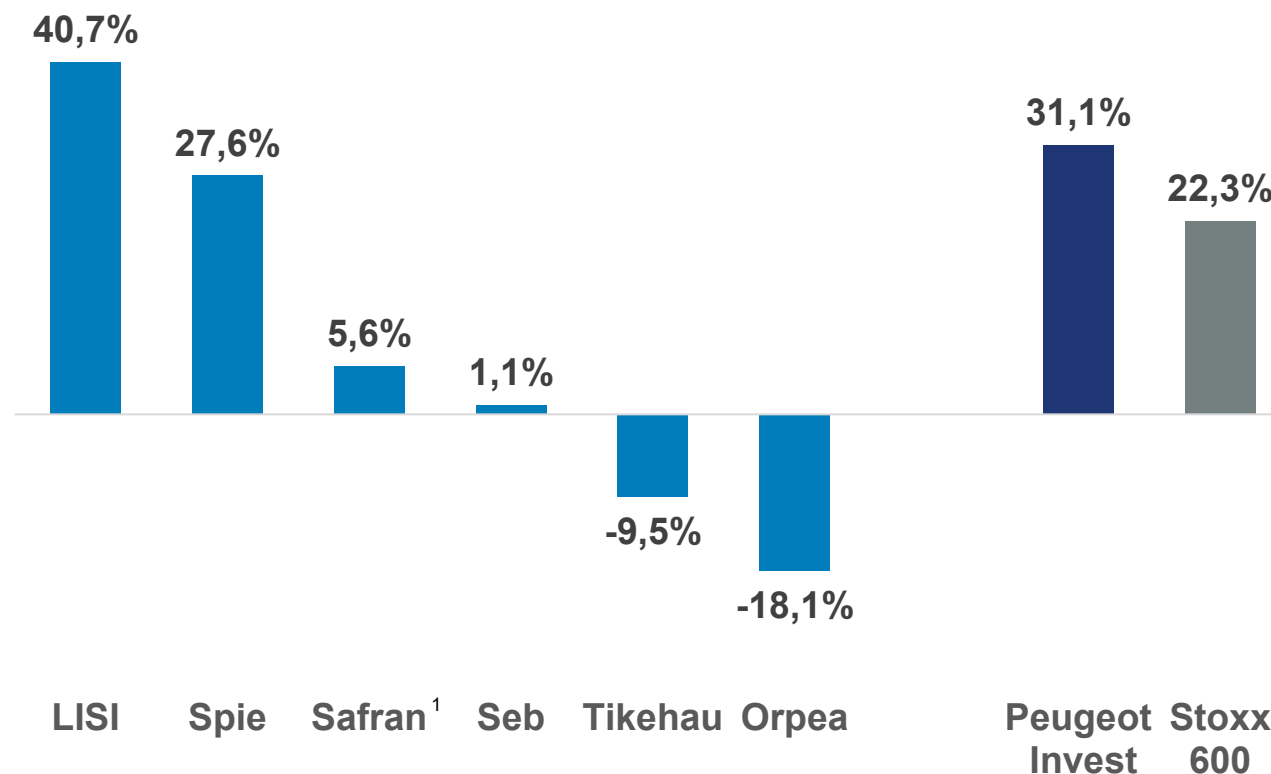
Investments performance ▶ **+24.0%**

NAV performance ▶ **+32.2%**

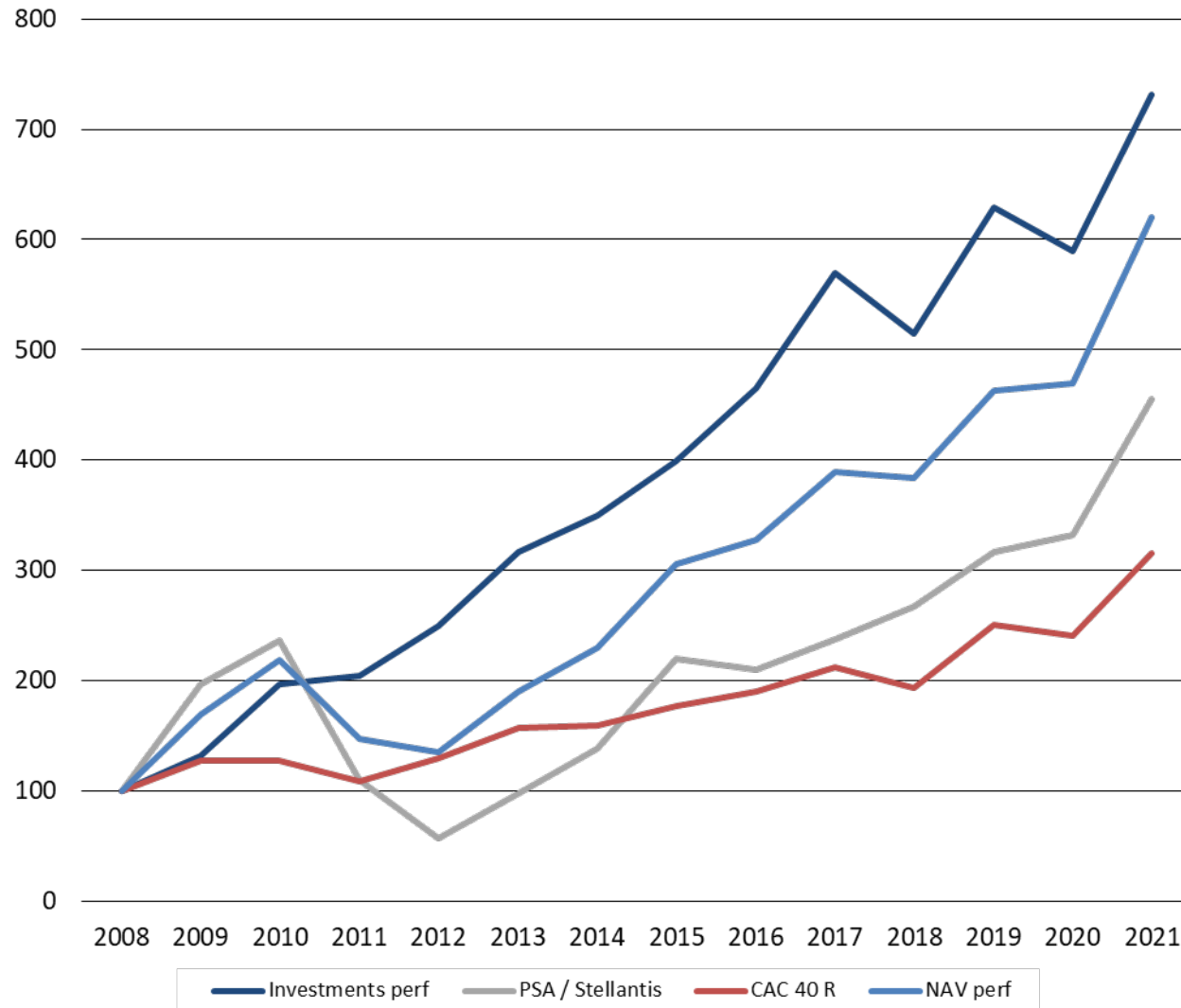
Share price ▶ **+31.1%**

Euro Stoxx 600 ▶ **+22.3%**

Share price performance of main listed assets



Double digit long term NAV performance



- Strong overperformance of our Investments
- Large recovery of PSA, and acceleration with the creation of Stellantis



04

GROUP FINANCIAL PROFILE



Consolidated accounts: P&L

Increasing of the profit

Consolidated income statement in €m	31/12/2021	31/12/2020
Income from long term investments	645.7	230.4
<i>of which Dividends</i>	313.9	22.7
<i>of which Disposal gains/losses and remeasurement at fair value Portfolio Investment Securities</i>	326.1	203.0
<i>of which real estate income</i>	5.8	4.7
Other income	0.1	3.2
Income from ordinary activities	645.8	234.5
General administrative expenses	(36.1)	(36.9)
Cost of debt	(28.7)	(27.8)
Pre-tax profit from consolidated companies	481.0	169.8
Share in earnings of companies at equity	12.7	(14.4)
Consolidated pre-tax profit	593.7	155.4
Income tax (including deferred tax)	(75.3)	11.0
Consolidated net profit	518.4	166.4
- of which attributable to equity holders of the parent	454.5	134.1

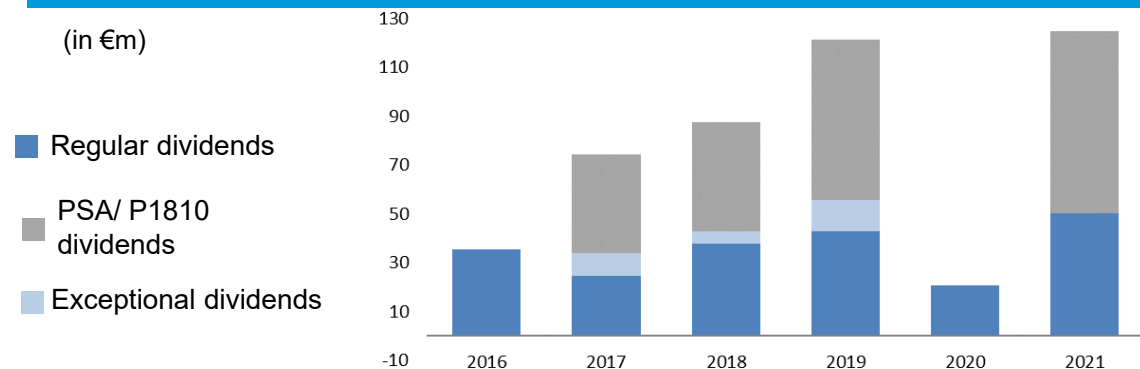
- Income from long term investments increased since the resumption of dividend payments by assets on portfolio (including the distribution in kind of Faurecia's shares by Stellantis for €172m)
- Increased debt interests following a higher average debt level
- Net income, group share up to €454.5m



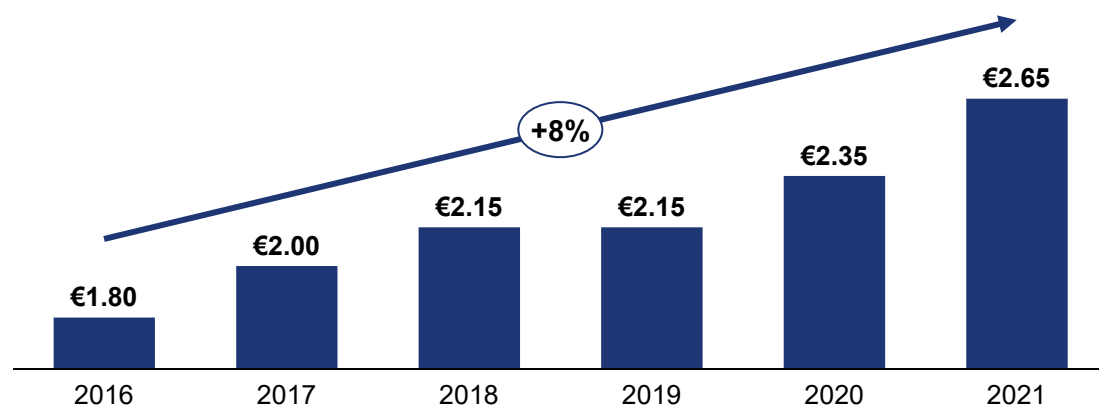
Peugeot Invest cash flows

Resumption of dividend payments contributes to the growth of the consolidated net result

Regular stream of dividends



Regular stream of dividends paid to shareholders



Active management of the portfolio



Resuming of positive cash flows

(€m)	2016	2017	2018	2019	2020	2021
Cash dividends	36	78	87	122	22	126
SG&A	(13)	(17)	(17)	(23)	(29)	(35)
Taxes	(12)	(4)	8	(11)	(10)	(10)
Interest expenses	(10)	(10)	(15)	(19)	(25)	(28)
Peugeot Invest cash flow	1	47	63	69	-41	53
Dividend paid	40	45	49	53	53	58

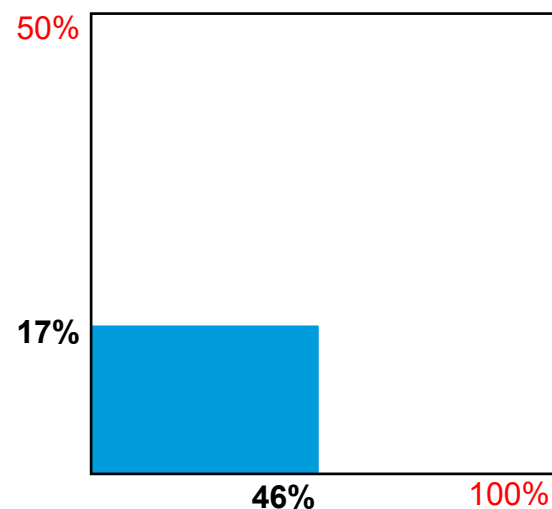


A reasonable debt level

Low leverage far from covenants⁽¹⁾

- Strong balance sheet
- Large investment capacity

Loan to value
(net debt / Gross asset value)



Gearing
(net debt / equity)



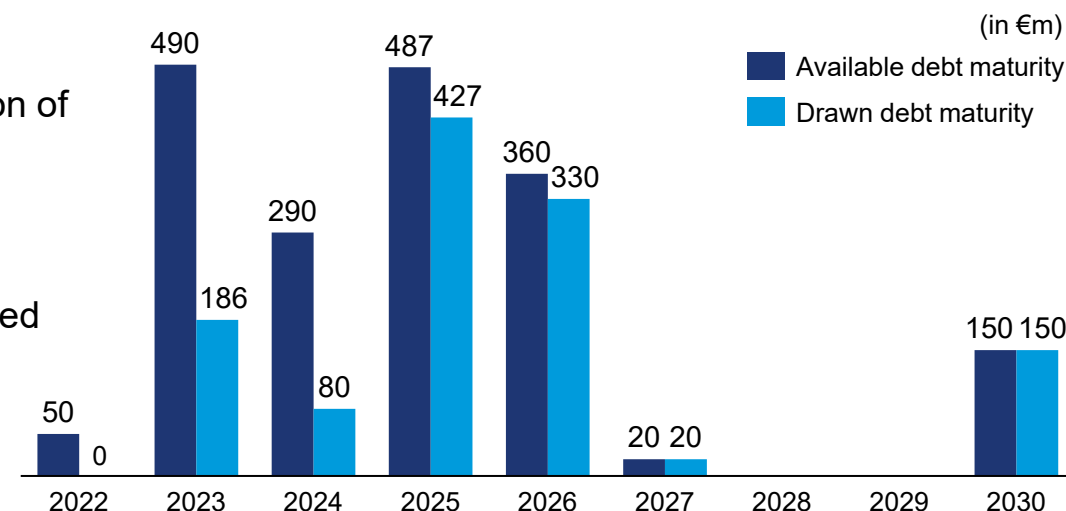
(1) as of 31/12/2021.

Debt maturity⁽¹⁾: no short term repayment

5 years

Average duration of drawn debt

Credit lines regularly renewed



Liquidity insured, strong investment capacity⁽¹⁾

€654m

available capacity

€500m

drawn credit lines as of 31/12/2021

€150m US PP

10-year Euro with maturity in September 2030

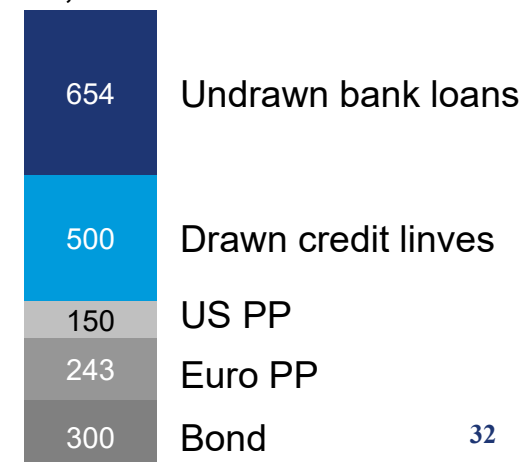
€243m Euro PP

8-year bond with 3 tranches and maturities in July 2025, January 2026 and December 2027

€300m bond

inaugural 7-year Euro bond at 1.875% issued in October 2019

€1,847m



05

2021 HIGHLIGHTS



Two new promising shareholdings

International SOS

- Investment of **\$306m**
- Worldwide leader for healthcare and security services



SIGNA Development

- Investment of **€75m**
- Premium real estate development company operating in German-speaking countries



New co-investments in high growth sectors

Venturi I VCC

- Consumer-focused growth capital based in Singapore
- Peugeot Invest has committed **\$25m** and will be a sponsor of the firm



Ynsect

- Agritech company leader in the breeding and processing of insects into ingredients used as an alternative to animal proteins
- Peugeot Invest invested **€10m** in May 2021



Maikalai

- A fast-growing Chinese company that markets beauty, personal care and home care products in China, with a strong focus on social network sales
- Peugeot Invest invested **\$15m** in November 2021



Further support to existing co-investment partners

Lineage

- The world's leading cold storage logistics operator
- New capital increase of Lineage in February 2021
- Additional amount invested: **\$25.9m**



ELV

- Investments in 6 new projects for a total **\$10.1m** (\$7.9m called)
- 5 projects have been sold for **\$69.3m**, reaching double-digit IRRs



JAB Holding

- **\$38.3m** called from the \$100m committed by Peugeot Invest to their fund dedicated to the petcare market



Further support to existing co-investment partners

3 new co-investments in healthcare with our partner ArchiMed

Prollenium

- New investment in July / August 2021
- Medical Technologies manufacturing



Carso

- New investment in October 2021
- Carso is co-leader of the French Testing market



Suanfarma

- New investment in October 2021
- SuanFarma is a Spanish company for the development and distribution of manufacture of active pharmaceutical ingredients



Stragen

- New investment in June 2021
- Stragen is a Swiss company specialising in complex generic medicines



Record asset disposal and distribution in 2021

€605m total disposals

Safran

- Disposal of most our stake in Safran **for €340m**, resulting in a 14% IRR since 2018



IDI

- Sale of our stake in IDI, **for €27m** resulting in a 2.3x CoC



Château Guiraud

- Partial exit from Financière Guiraud to allow for a new majority shareholder
- Peugeot Invest still holds 20% of the share capital

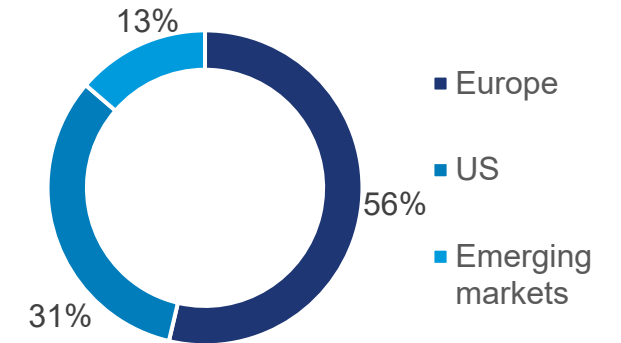
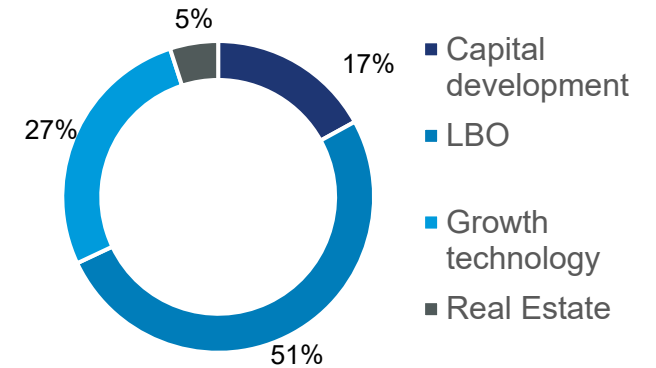


Fund distributions

- **€94m** distributed by our funds

€204m committed to 14 funds

Fund	Committed amount	Fund type	Geography
Insight Partners XII	\$15m	Growth tech	US
Quad Partners VI	\$17m	LBO	US
Summit Partners Growth Equity Fund XI	\$25m	Growth tech	US
Veritas Capital Vantage Fund	\$10m	Growth	US
Adagia Capital Europe I	€15m	LBO	Europe
Astorg VIII	€15m	LBO	Europe
PAI Europe VIII	€20m	LBO	Europe
FAPI IV	€20m	Growth tech	Europe
Advent Tech II	\$10m	Growth tech	Global
BRV Lotus Fund III	€15m	Growth	Asia
C-Bridge V	\$15m	Growth	Asia
ArchiMed Med III	€15m	LBO/Impact	Europe
Summa Equity Fund III	€15m	LBO/Impact	Europe
Tikehau Real Estate Opportunity (TREO)	€10m	Real estate	Europe



Post-closing events

Keurig Dr Pepper

- Peugeot Invest sold some of its KDP shares for a total **\$106m** in February and March 2022.
- Average share price of 38.1\$

JAB

- Peugeot Invest committed to invest **\$100m** alongside JAB Holding to pursue its growth strategy, notably in the petcare sector

Schwind

- Peugeot Invest invested **€15m** into Schwind, one of the technology leaders in lasers for corneal eyesight surgery

Ukraine

- Ukraine and Russia are not significant markets for Peugeot Invest's main shareholdings
- Peugeot Invest's team monitors the evolution of the situation and its impact on commodity supply and price

Orpea

- The Board of Director, where Peugeot Invest seats, is determined to find out the truth about the allegations published by a journalist in January
- Orpea represented 4.1% of 31/12/21 NAV
- Stock price correction reaching -59% on 21 March 2022



06

CONCLUSION



Peugeot Invest: a strong business model with growth potential

➤ Peugeot Invest has a proven track record of strategy and performance

- Long-term double-digit performance
- Many diversified new investments to prepare future value creation
- Agile during crisis to cease investment and disposal opportunities

➤ Stellantis is one of the most profitable OEM and a global leader

- Strong strategic rationale with geographical, brand and technology complementarities
- > €5bn annual run-rate synergies and already €3.2bn achieved
- Strong balance sheet
- Balanced governance

➤ Investment strategy based on strong values and growing macro trends

- With a strong team and its capacity to invest, Peugeot Invest is set for further growth in a more and more complex environment



Thank you



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