



H1 2023 RESULTS

Investor presentation - 15 September 2023

Investing at your side towards sustainable growth





Peugeot Invest, a listed investment company



Founded in **1929**

and listed **since 1989**



A **diversified**

investment strategy



ESG

Governance at the heart of Peugeot Invest's DNA



A **stable**

shareholder base



A **long-term**

investment perspective



Offices

in **Paris** (head office) and **London**



H1 highlights

- A growing Net Asset Value
- Continued asset rotation
- High exit multiples reflecting value creation

Investments

 Rothschild & Co

 Doctrine

 GRUPPO FLORENCE

 HOTEL CALIFORNIA

Exits

 TIKEHAU
CAPITAL
ADVISORS

 LES GRÉSILLONS

€6.4bn

GROSS ASSET VALUE

+ 12.4%

NAV PERFORMANCE

14%

LOAN TO VALUE

+ 14.8%

SHARE PRICE PERFORMANCE



Summary

01 | Strategic positioning

02 | Governance

03 | Semester highlights

04 | H1 2023 NAV & performance

05 | Group financial profile

06 | Post closing events

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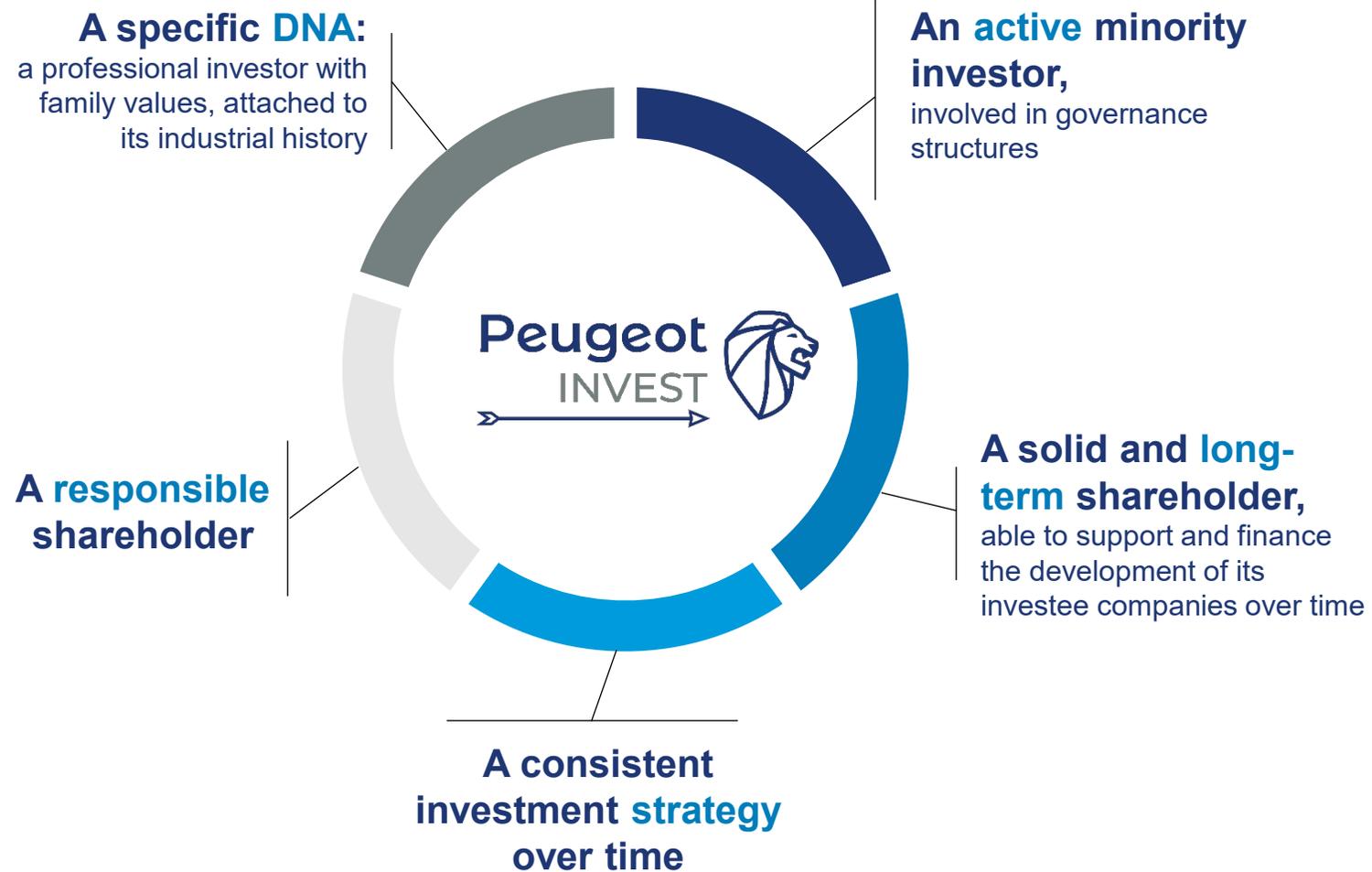


01

**STRATEGIC
POSITIONING**



A diversified business model



Peugeot Invest has a continuous improvement approach on ESG

ESG milestones since 2016

Responsible
Investment Charter

2016

Including ESG criteria in
employee performance
incentive plan

2019

2018

Analysis of investees'
ethical and compliance
practices

2020

Formal adoption of our
strategic positioning and
a 3-year roadmap

2021

ESG maturity review of our
direct shareholdings
(74 % of the portfolio)

2022

New Sustainable committee
New ESG and HR roles
ESG Maturity review on 61% of funds & co-investments
Silver certificate for ESG performance by Gaïa

2023

Sapin II roll out
New pre-investment analysis grid
Employees and board member training and
awareness-raising campaigns
Carbon footprint (scopes 1–3) in progress

Our 2 key areas: Governance & Climate



ESG is integrated to Peugeot Invest's behaviors and investment approach

WITHIN
PEUGEOT
INVEST

Environment

Travel-related footprint reduction
First components of our carbon footprint
Climate Fresk

Social

Career management and training policies
France Invest's Diversity and Inclusion Charter
and gender diversity performance

Governance

Sustainable development committee at board level
Collective employee incentive scheme aligned with performance, including ESG criteria
ESG individual annual compensation targets
ESG training for all investors
Ethical code signed by all employees

Pre-investment

Exclusion policy
In-house ESG analysis in our pre investment memos

Detention period

As an investor

c.80% of our ABR covered by an external ESG maturity assessment
ESG section in our side letters

As a board and committee member

Active participation to boards and committees with a focus on ESG

Fostering ESG through sustainable investments

Peugeot Invest invests in sustainable companies and funds

Environmental and social focus

Arboretum
LA VILLE FORÊT

**SUMMA
EQUITY**

ARCHIMED
IMPACTING HEALTHCARE

AMBIENTA

SPIE

46%
Revenues aligned
with the EU taxonomy

50%
Target for 2025

Peugeot Invest supports venture philanthropy programs

Redistributing investment performance to charities

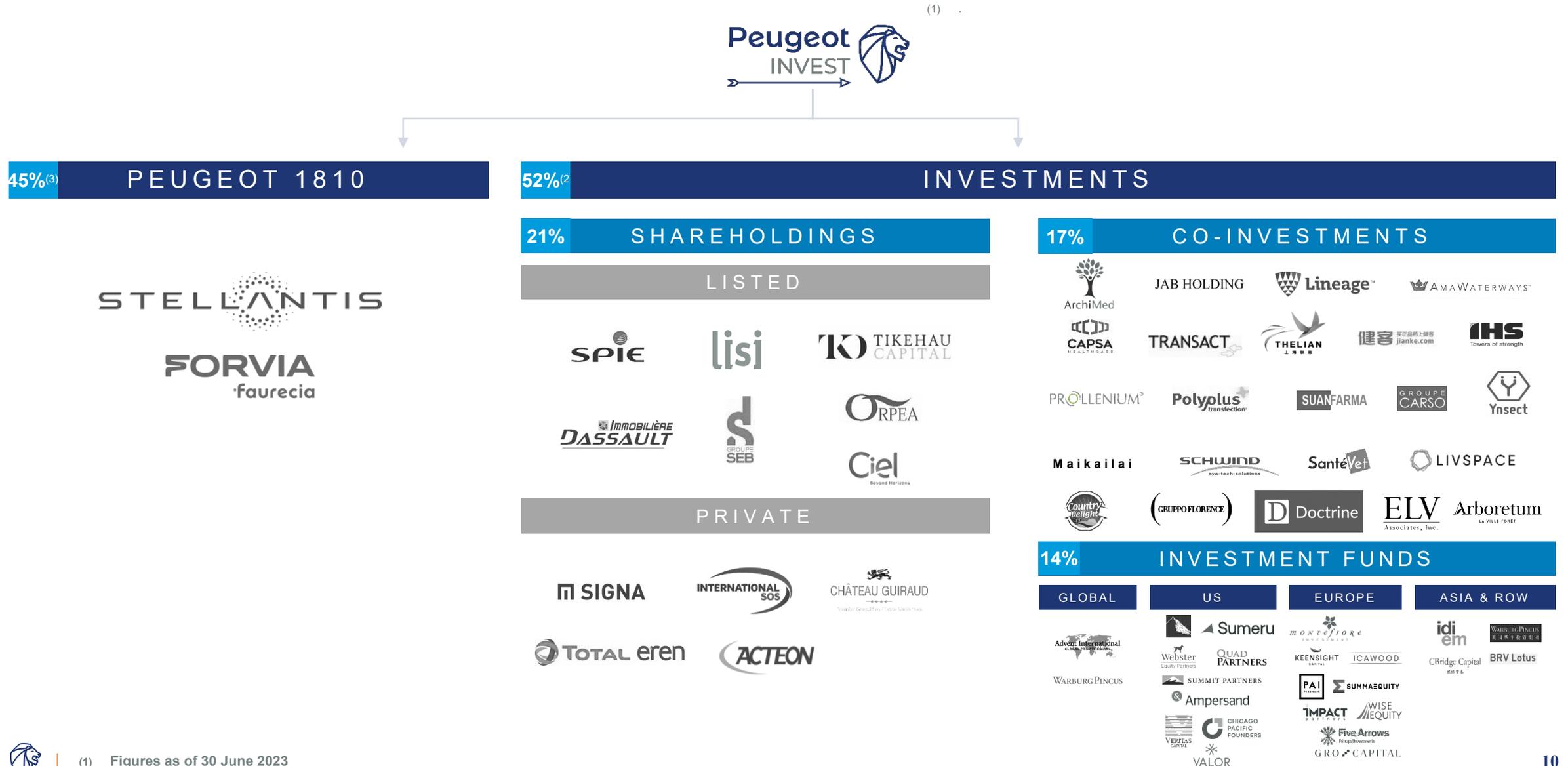
**Institut
du Cerveau**
ICM

**Fondation
AlphaOmega**

374,000
children in prevention programmes
220,000
children in remedial programmes
125,000
teachers supported by associations



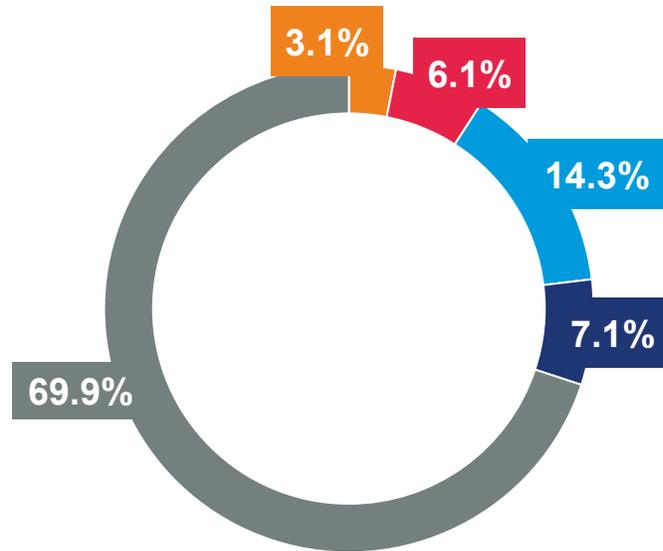
A broad and diversified range of investments



(1) Figures as of 30 June 2023
 (2) +3% related to Other Assets (Other financial assets and cash) to obtain a total of 100%

Peugeot 1810 is one of Stellantis' main shareholders

Peugeot Invest holds 76.5% of Peugeot 1810



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

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

H1 2023 results

€98.4 bn Net revenues

14.4% Adjusted operating margin

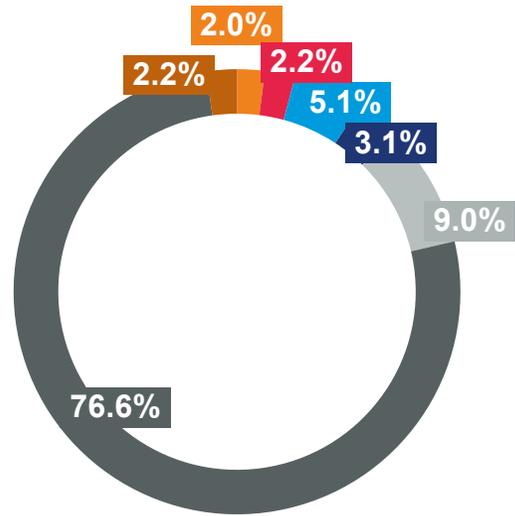
€29.8 bn Net cash position

€8.7 bn Industrial free cash flow



Peugeot 1810 is one of the main shareholder of Faurecia

Peugeot Invest holds 76.5% of Peugeot 1810



- Robert Peugeot has been a **Board member** since 2007
- Member of the **Audit committee**
- Acquisition of **Hella** :
 - Making the 7th largest automotive supplier

H1 2023 results

€13.6 bn Net revenues

5% Operating Income Margin

€8.1 bn Net debt

A diversified range of investment themes



We invest in long-term growth



**Leader in a
growing market**



**Barriers
to entry**



**International
and diversified**



Sustainable



**Strong financial
profile**



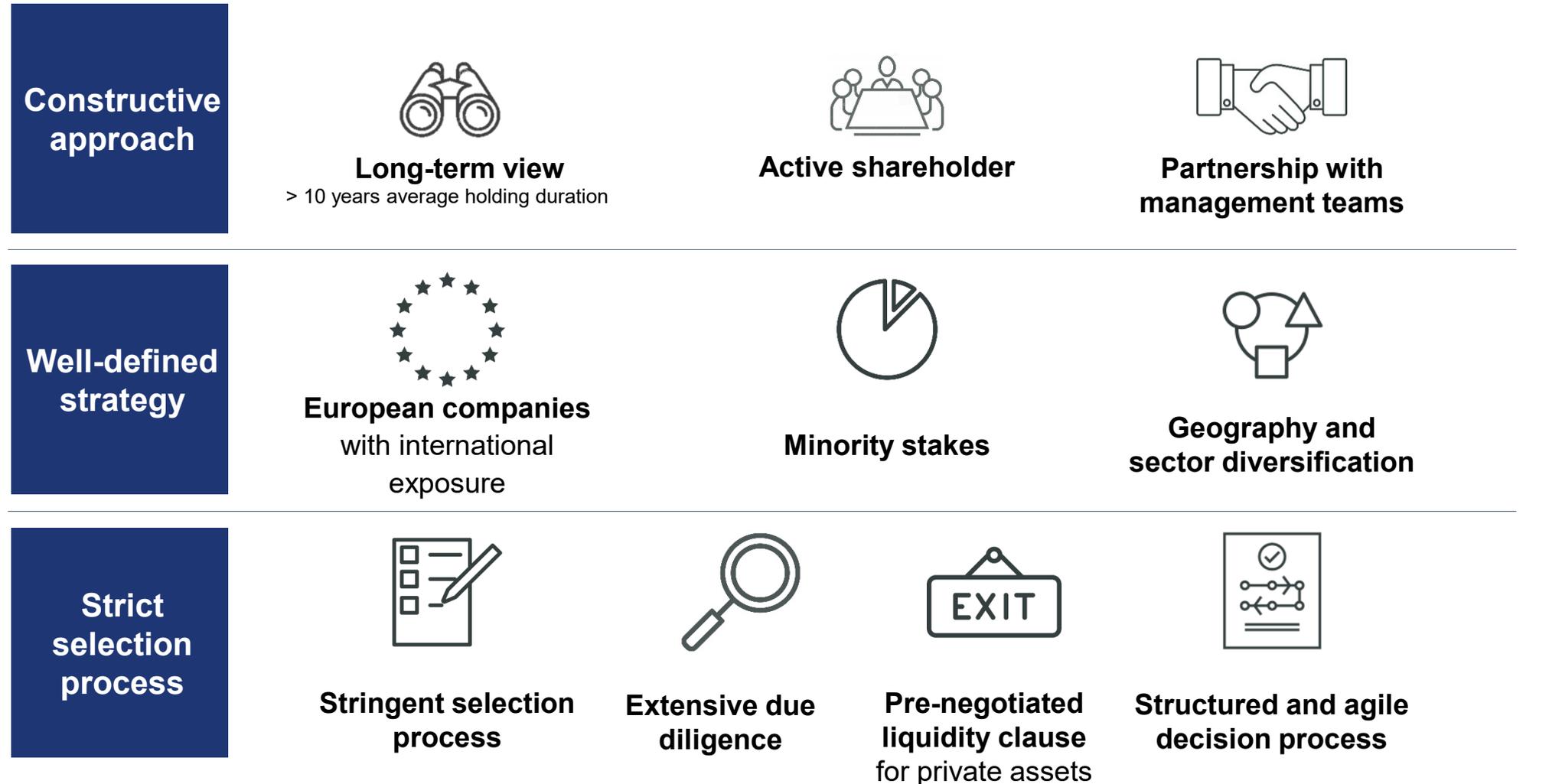
**Pricing
power**



**Consolidation
potential**

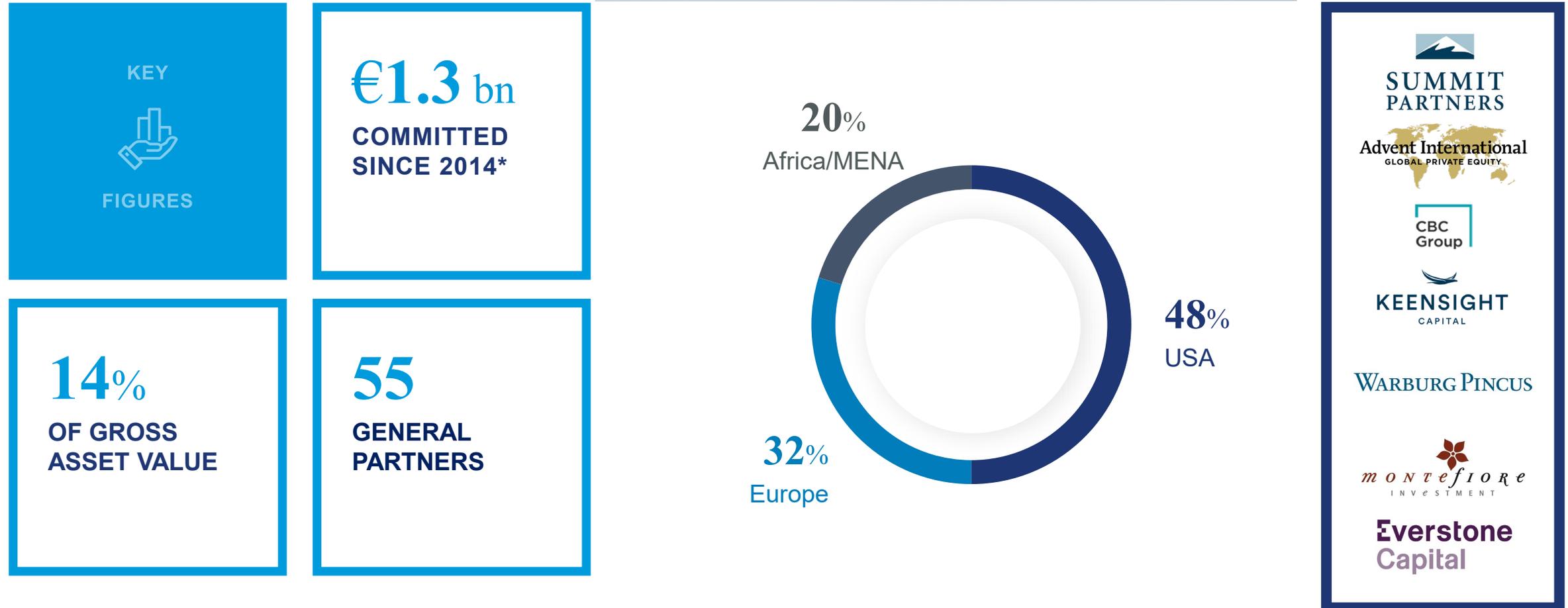
Direct shareholdings: a long-term investment strategy

21% of the GAV¹



Investment funds: a high-performance and diversified asset class

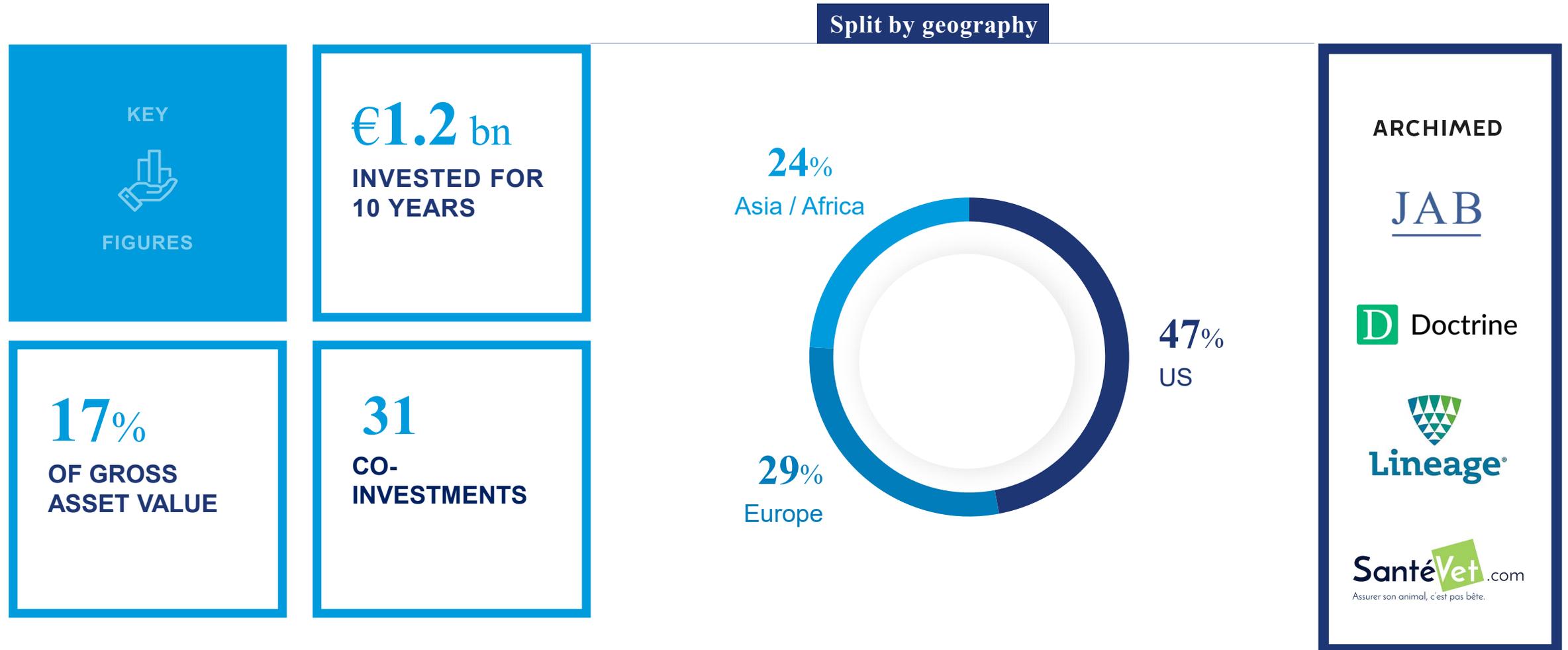
14% of the GAV¹



(1) As at 30/06/2023
* excl. real estate funds

Co-investments: reinforced diversification alongside quality partners

17% of the GAV¹



(1) As at 30/06/2023

02

GOVERNANCE



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



Thierry de Poncheville

Representing EPF, Director

Independent directors



Anne Lange

Director



Dominique Netter

Director



Georges de Courcel

Observer



Michel Giannuzzi

Director



Marie-Françoise Walbaum

Director



Luce Gendry

Director



Béatrice Dumurgier

Director

4 committees

- Nominations / remunerations
- Investments
- Audit
- Sustainability



A team of professional investors

Executive Committee



Bertrand Finet
CEO



Sébastien Coquard
Deputy CEO and CIO



Sophie Vernier-Reiffers
General Secretary



Jean-Baptiste Molmy
General Counsel

Managing Committee



Jean-Paul Lemonnier
Managing Director



Marie Ahmadzadeh
Managing Director



François Massut
Managing Director



Guillaume Falguière
Managing Director

+ 34
team
members

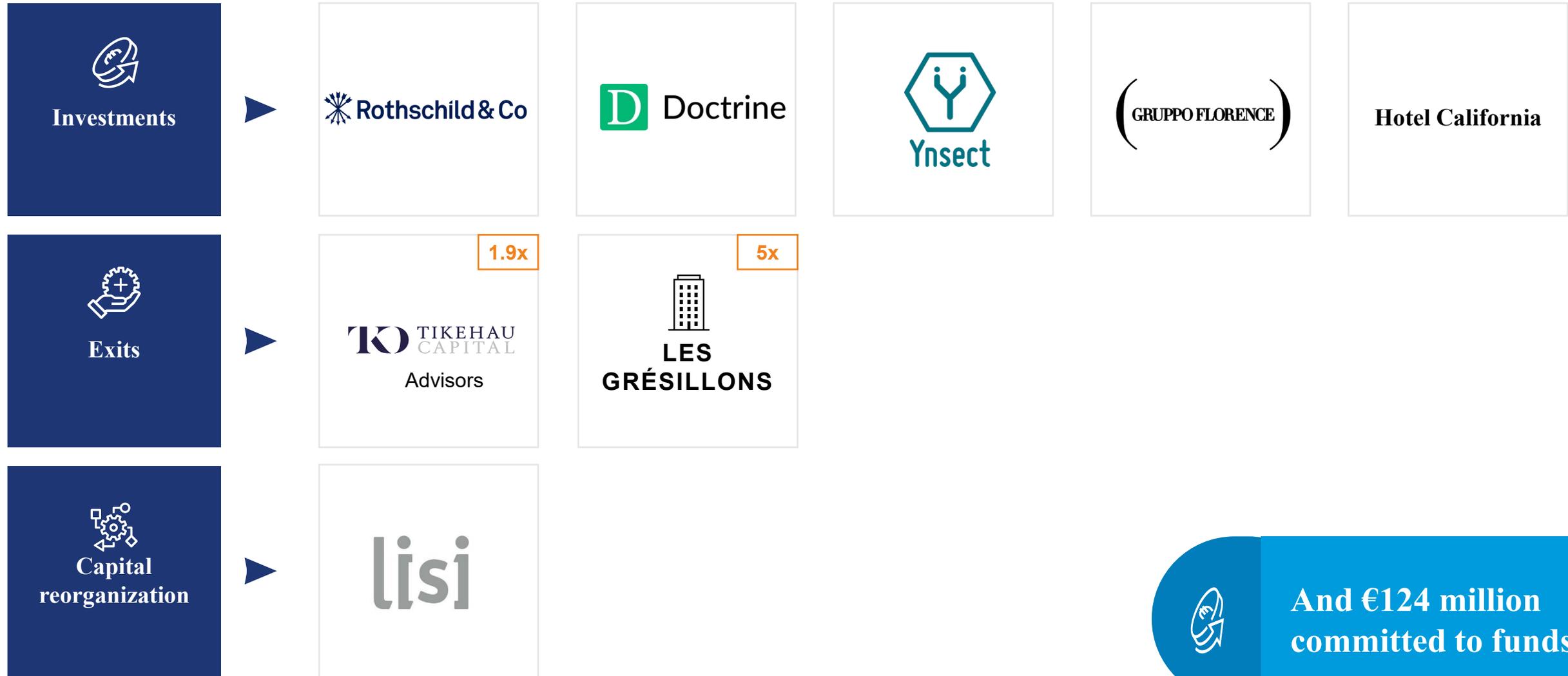


03

**H1 2023
HIGHLIGHTS**



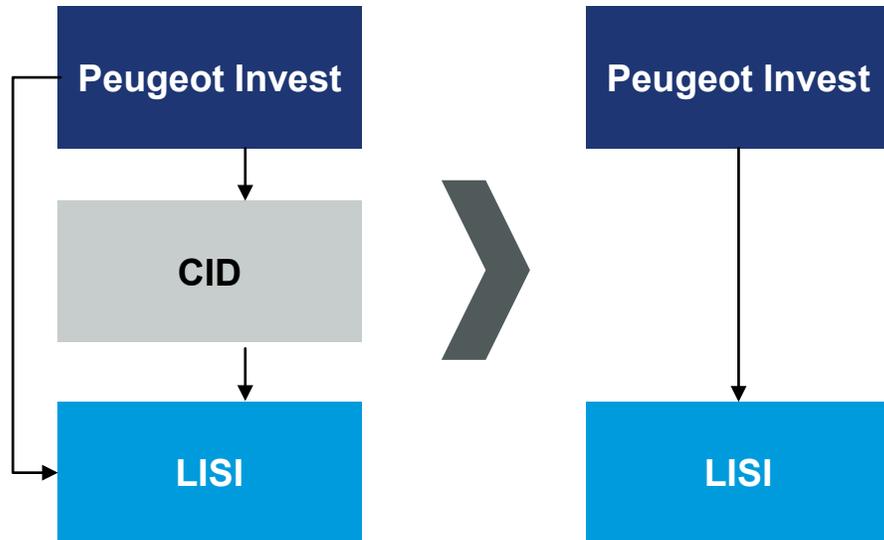
Major projects completed in H1 2023



 **And €124 million committed to funds**

In July, Peugeot Invest became LISI's 2nd shareholder

LISI is a family-owned group specialising in the manufacture of assembly solutions and high added-value components for the aerospace, automotive and medical sectors, with 70% of its sales coming from exports.



€58m
CASH-OUT

14.4%
CAPITAL OF
LISI AT 30
JUNE 2023

6.9x
MULTIPLE



€124m committed to 11 funds

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



04

**H1 2023 NAV &
PERFORMANCE**



Net asset value as of 30 June 2023

In €m	% hold	Valuation	% Gross Asset value
Stellantis		2 760	42,9%
Faurecia		101	1,6%
Peugeot 1810 (A)	76,5%	2 861	45%
Lisi	14,4%	176	3%
SEB S.A.	4,0%	210	3%
Orpéa	5,0%	6	0%
CIEL group	6,8%	15	0%
Tikehau Capital	1,6%	65	1%
SPIE	5,2%	252	4%
Immobilière Dassault	19,8%	68	1%
Non listed holdings		570	9%
Holdings (i)		1 363	21%
Private equity funds (ii)		894	14%
Co-investments (iii)		1 084	17%
Other financial assets		176	3%
Cash		49	1%
Other Assets (v)		224	3%
Investment Gross Asset Value (i)+(ii)+(iii)+(iv)+(v) = (B)		3 566	55%
Gross Asset Value = (A) + (B)		6 427	100%
Debt (C)		911	
Net Asset Value = (A) + (B) - (C)		5 516	
i.e. per share		221,3 €	

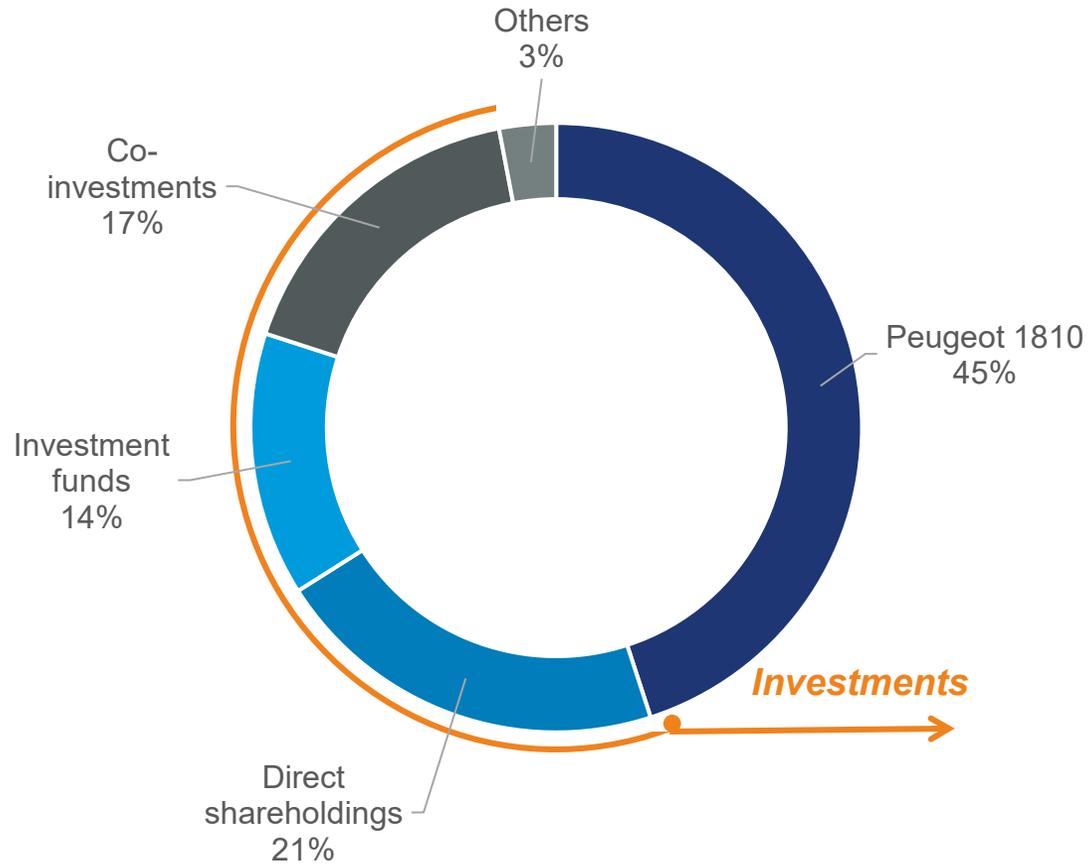


Note: please refer to Peugeot Invest's website or Registration Document for explanatory notes or valuation.

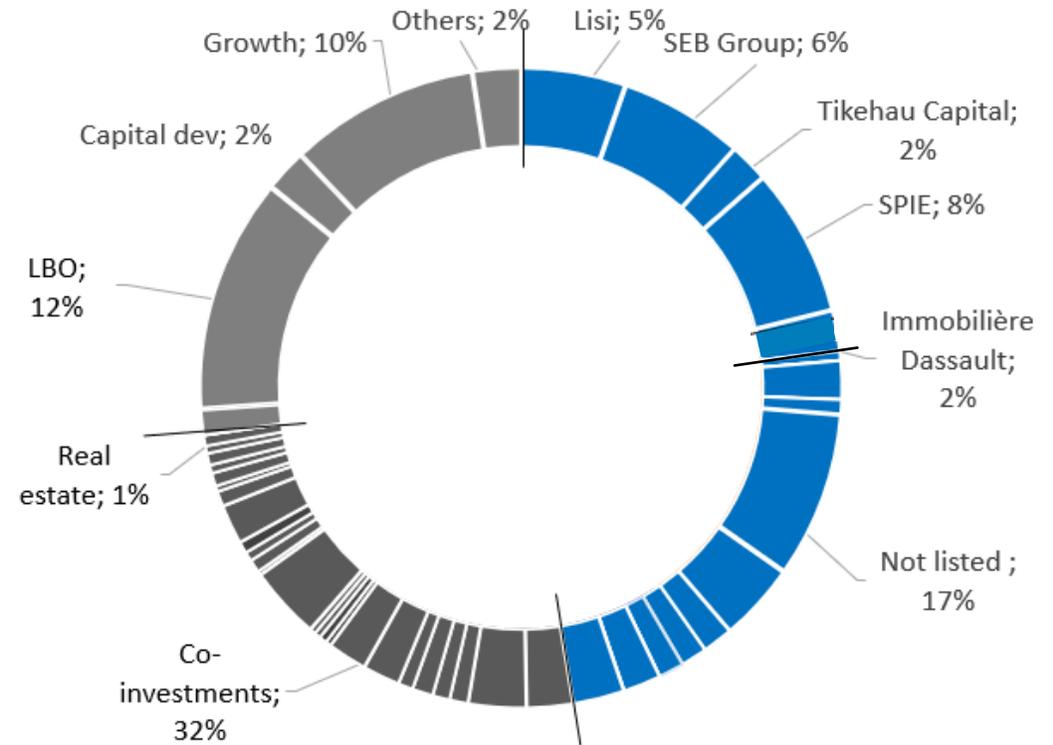
A well-diversified portfolio

Portfolio Gross Asset Value as of 30 June 2023

Gross Asset Value



Investments⁽¹⁾ GAV

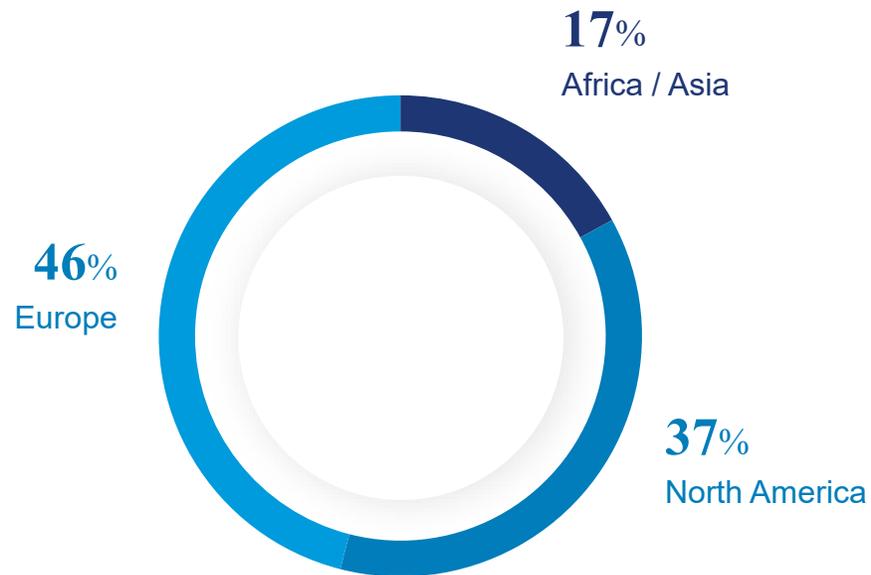


(1) Total assets except Peugeot 1810.

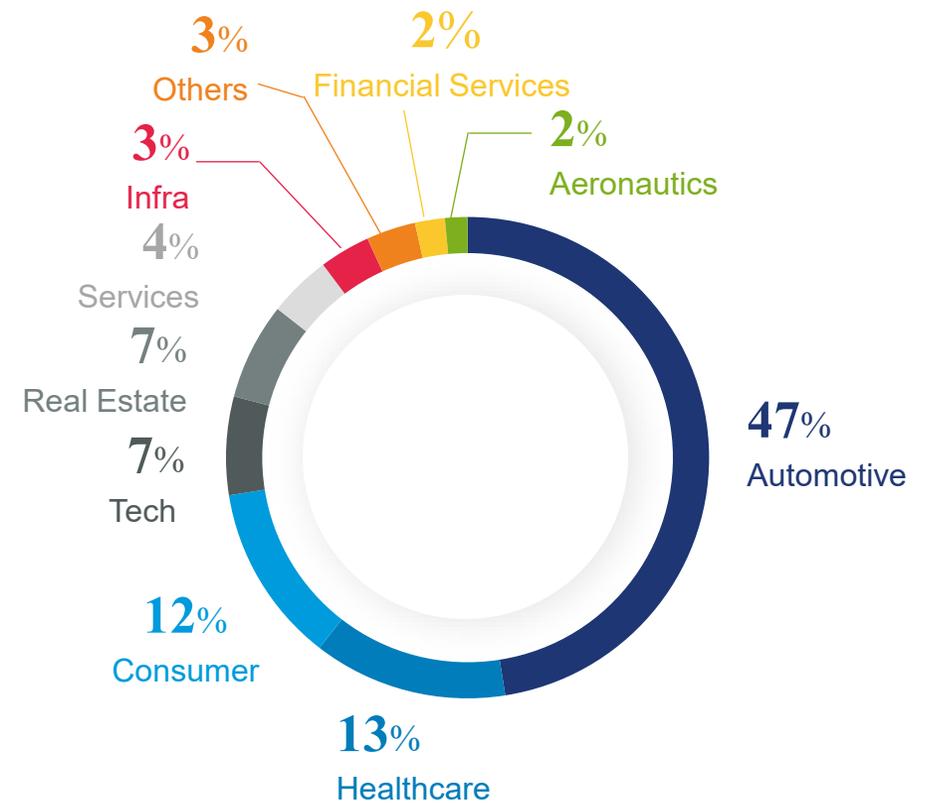
Sector and geography diversification

Gross asset value as of 30 June 2023

GAV by geography

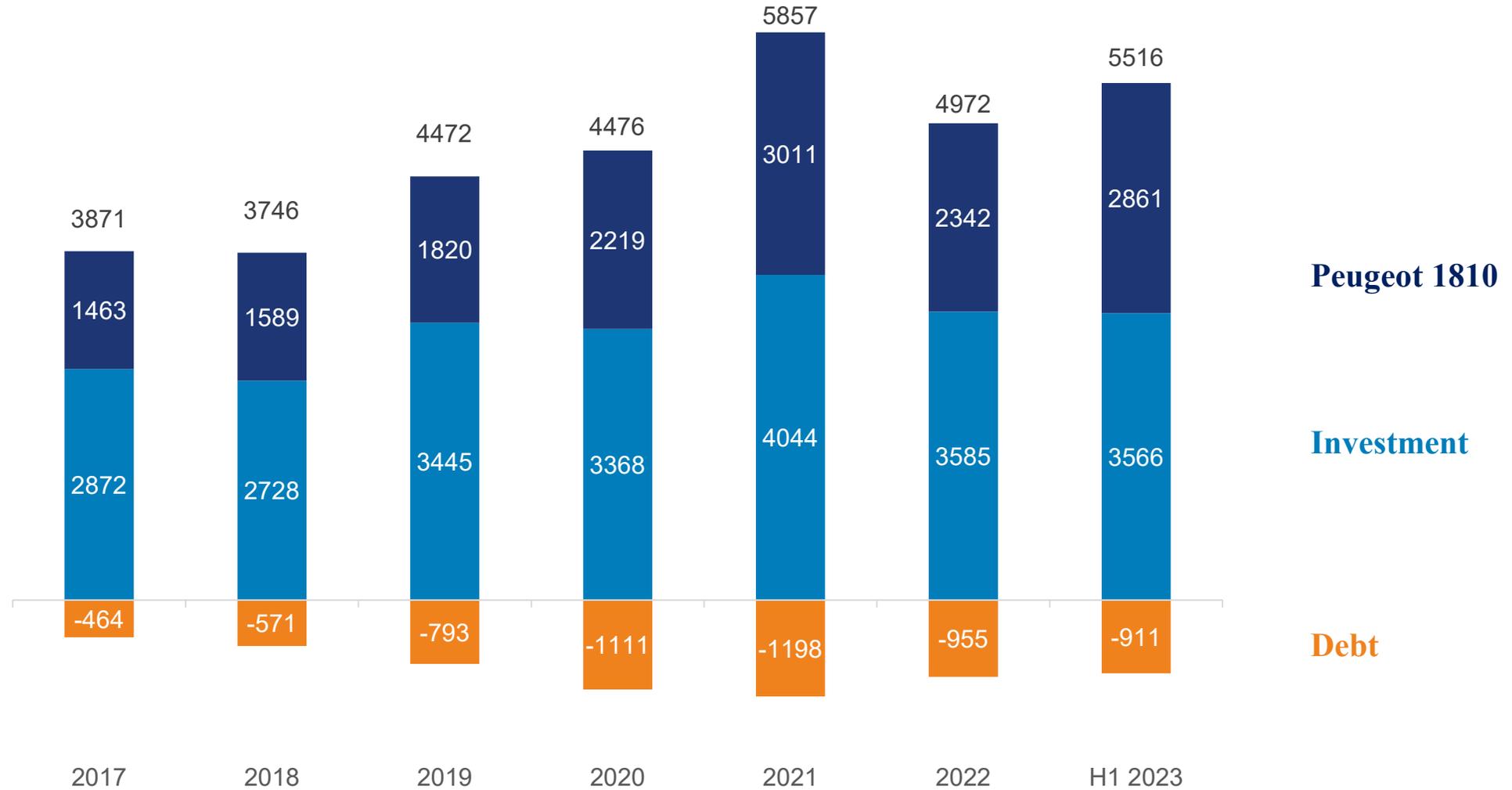


GAV by sector



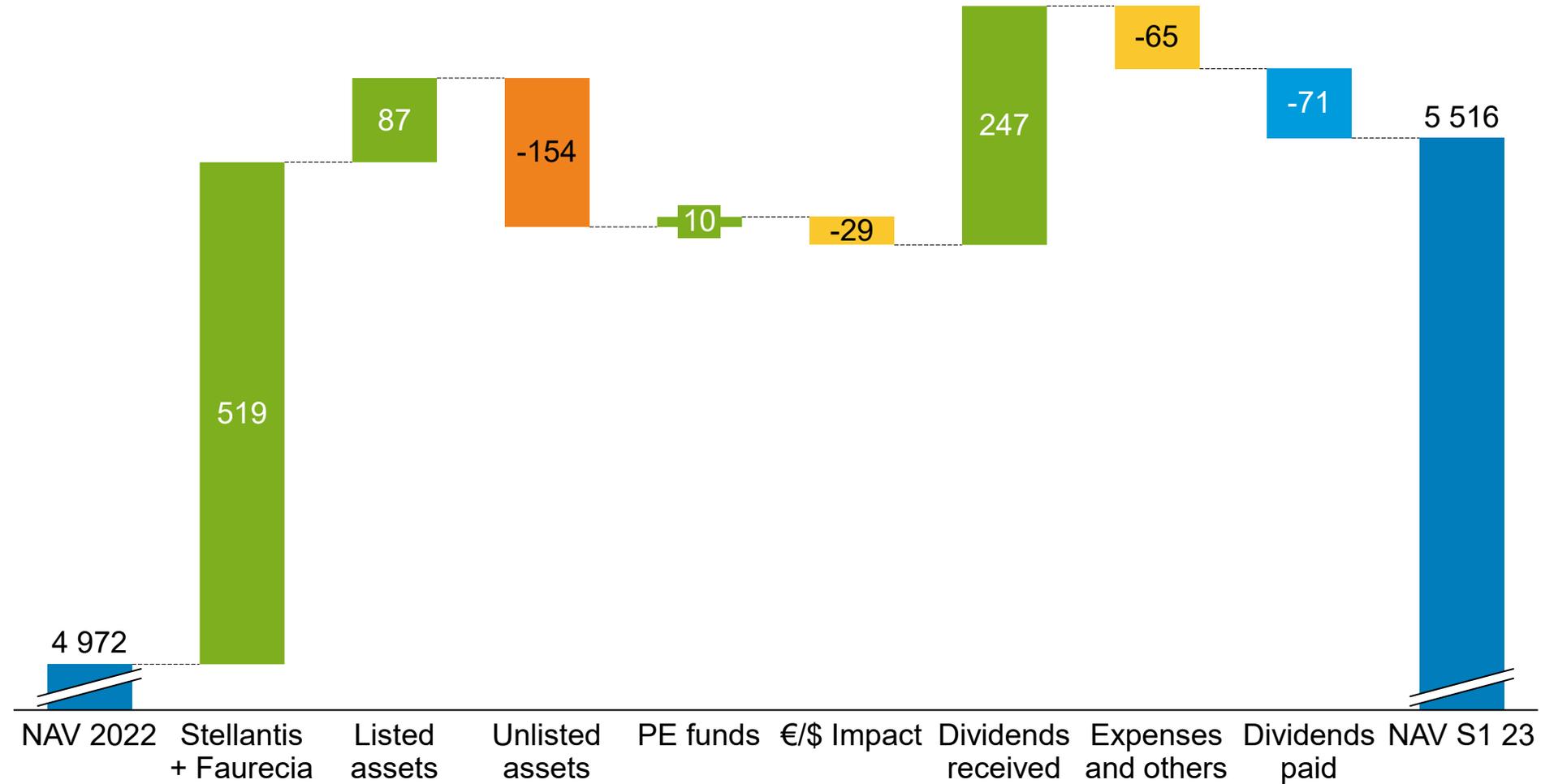
Long term growth of the Net Asset Value

In €m



Net Asset Value change in H1 2023

In €m

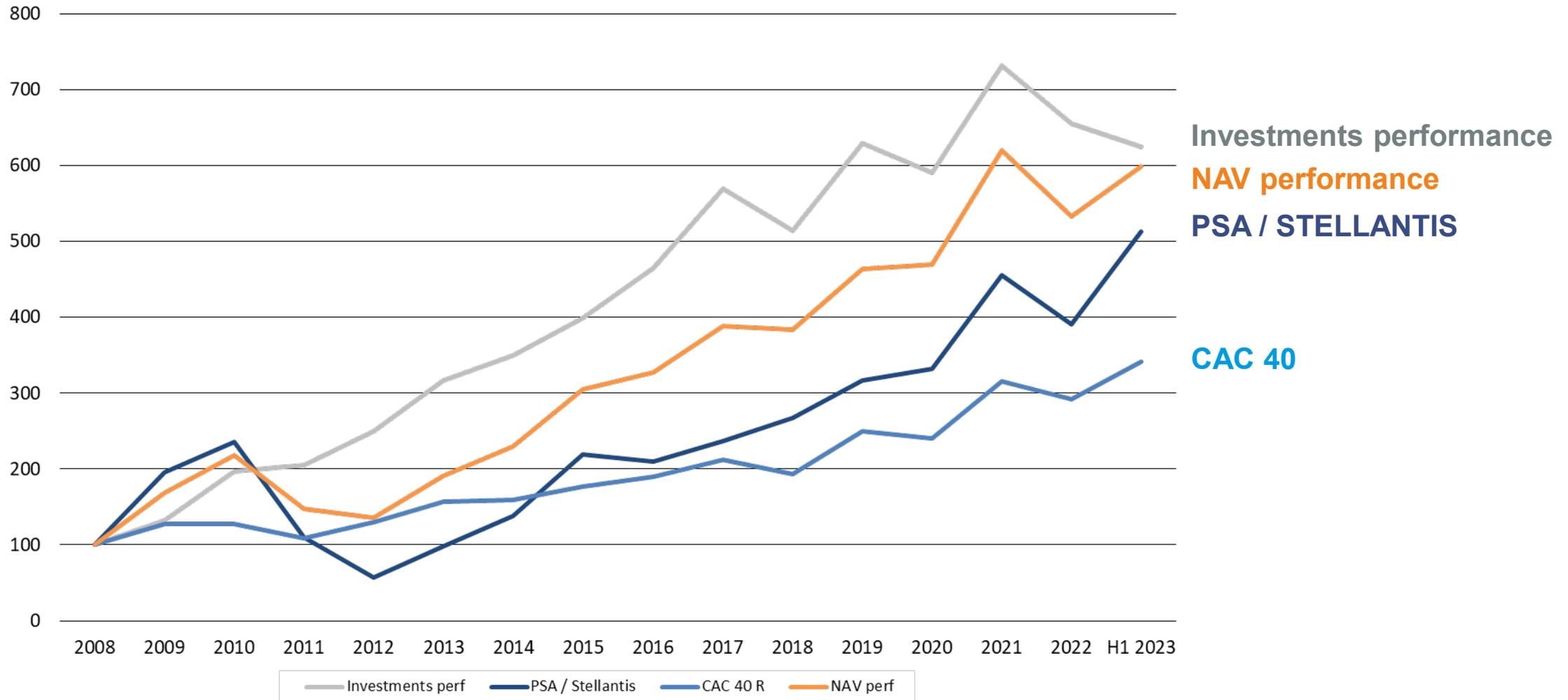


12.4%
NAV
performance



* Expenses include structural costs, financial expenses, taxes and changes in WCR.

Double-digit long term NAV performance



05

**GROUP FINANCIAL
PROFILE**

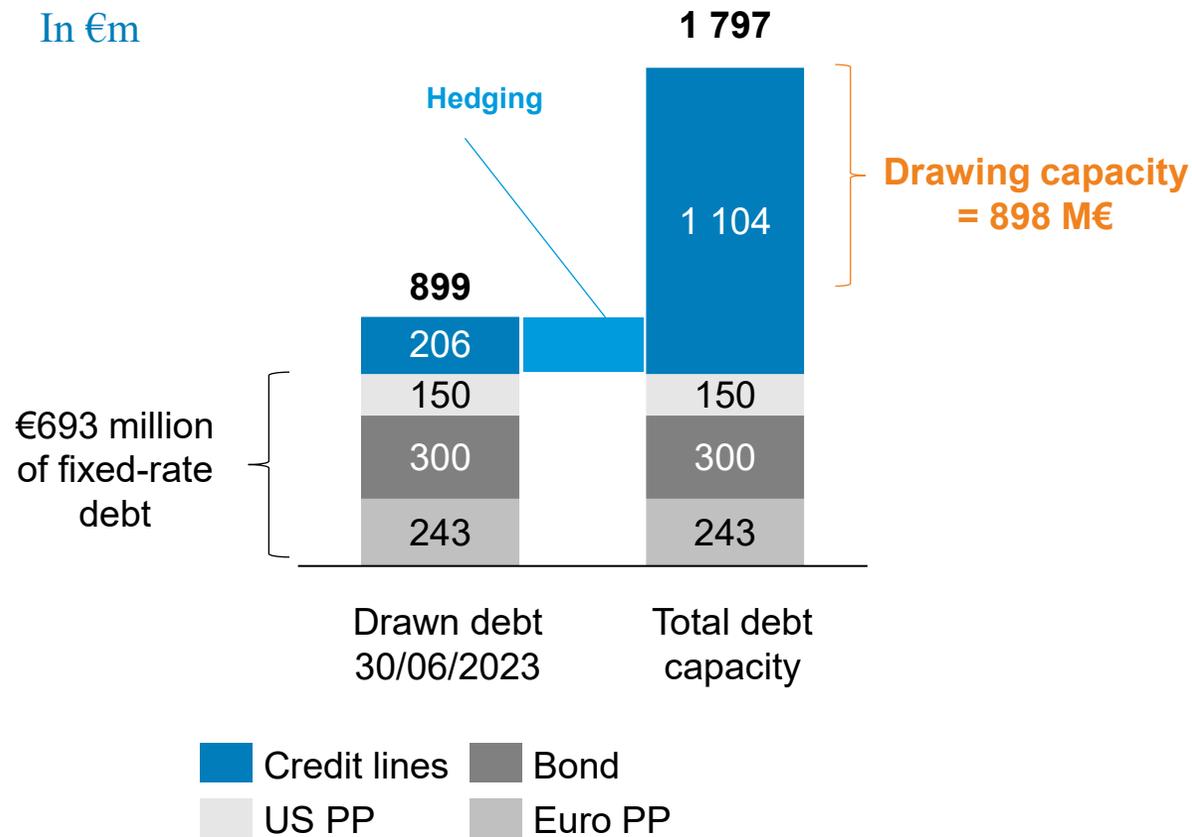


Diversified fixed-rate debt, at a reasonable level

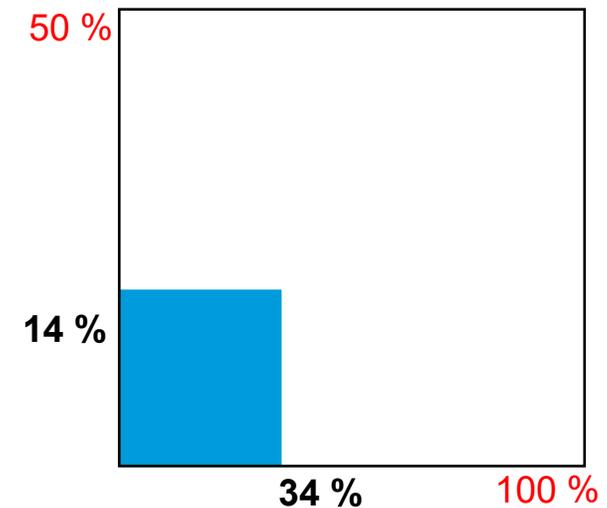
Diversified debt, mainly at fixed rates

Leverage far from covenants

In €m



Loan to value
 (net debt / Gross asset value)

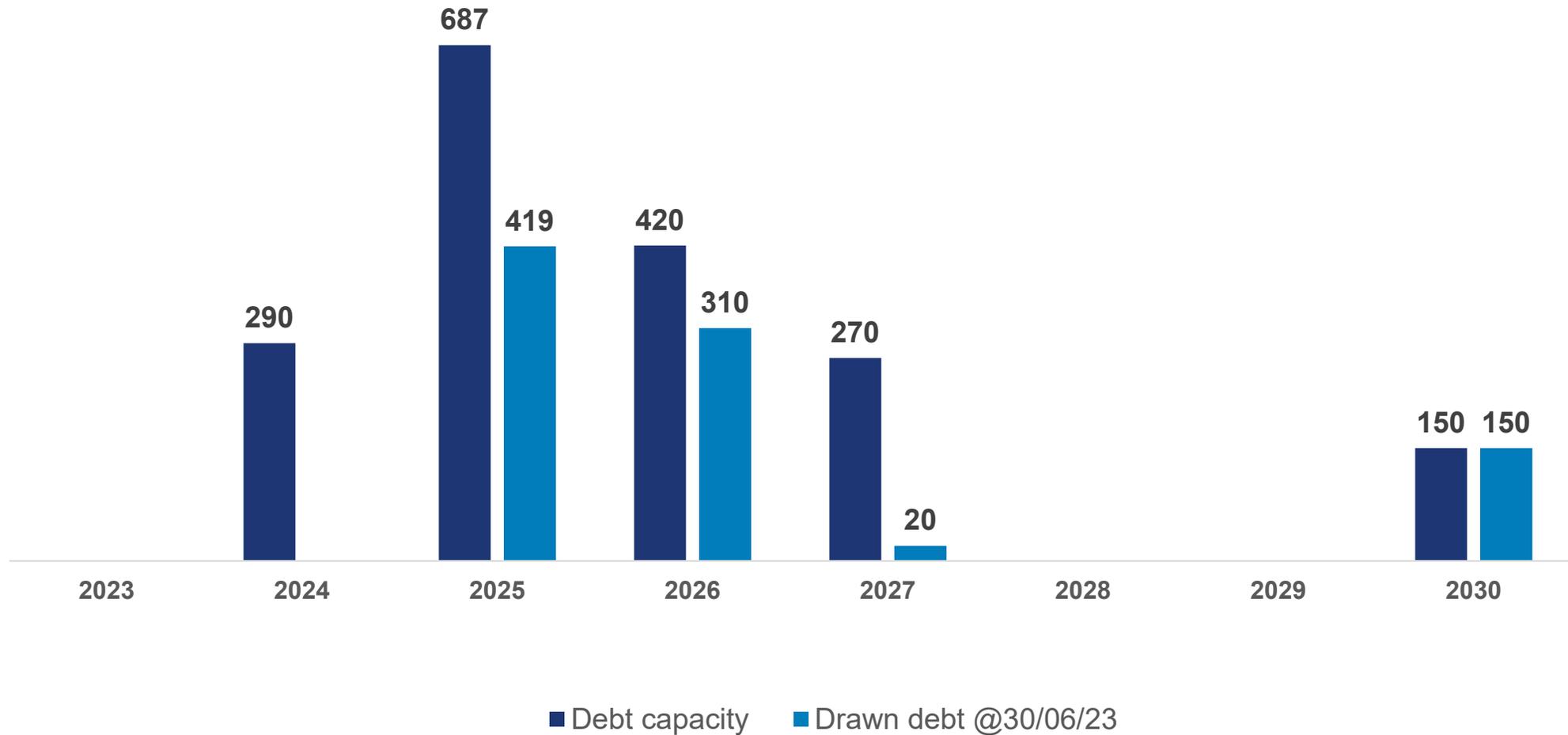


Gearing
 (net debt / equity)



Debt maturity is well distributed

In €m



Peugeot Invest cash flows

Higher level of dividend contributes to the growth of the consolidated net result

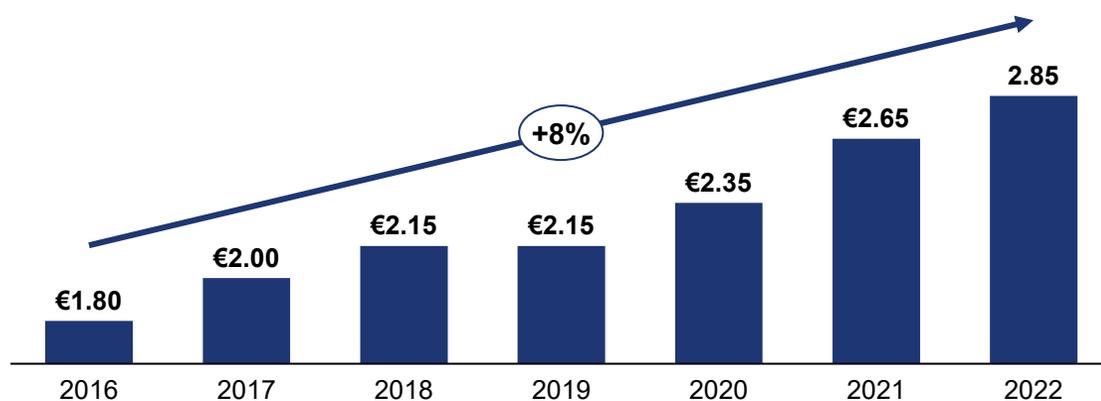
Regular stream of dividends



Active management of the portfolio



Regular stream of dividends paid to shareholders



Resuming of positive cash flows

(€m)	2017	2018	2019	2020	2021	2022	H1 23
Cash dividends	78	87	122	22	126	222	248
SG&A	(17)	(17)	(23)	(29)	(36)	(31)	(20)
Taxes	(4)	8	(11)	(10)	(10)	(42)	(18)
Interest expenses	(10)	(15)	(19)	(25)	(28)	(27)	(7)
Peugeot Invest cash flow	47	63	69	-41	52	122	203
Dividend paid	45	49	53	53	58	66	71



Consolidated accounts: P&L

Consolidated income statement in €m	30/06/2023	30/06/2022
Income from long term investments	380	287
<i>of which Dividends</i>	320.4	261.6
<i>of which Disposal gains/losses and remeasurement at fair value Portfolio Investment Securities</i>	59.3	29.8
<i>of which real estate income</i>	0.3	0.7
Other income	0	0
Income from ordinary activities	380	292.2
General administrative expenses	(19.3)	(16.9)
Other financial income	(6.3)	2.2
Cost of debt	(13.6)	(13.9)
Pre-tax profit from consolidated companies	340.8	263.6
Share in earnings of companies at equity	(2.5)	3.3
Consolidated pre-tax profit	338.3	266.9
Income tax (including deferred tax)	(17)	(24.2)
Consolidated net profit	321.3	242.7
- of which attributable to equity holders of the parent	252.2	191.7



06

**POST CLOSING
EVENTS &
CONCLUSION**



Post closing events

Exits



Polyplus
Gene therapy

€70m
representing a 62% IRR

3.8x



Total Eren
Renewable energies

€64m
representing a 13% IRR

2.3x

Investments



Nomios
Cybersecurity

€25m
alongside Keensight



Rothschild & Co
Banking

5.1% detention
€152m investment

Peugeot Invest: a resilient business model with growth potential

A diversified model against uncertainty

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

- Long-term double-digit performance
- High exit multiples demonstrating value creation
- Agile during crisis to manage 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
- Strong balance sheet
- Innovation capacity

➤ Investment strategy based on strong values and growing macro trends

- New exposure to luxury and cybersecurity



Q&A

Thank you



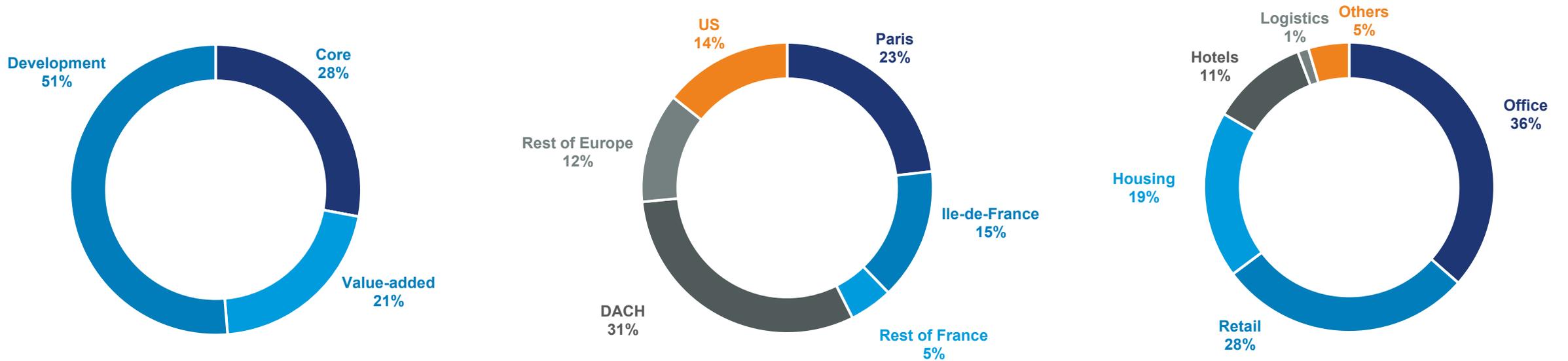
For more information, please contact:

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Our real estate portfolio



Immobilière Dassault
Paris 8e



Signa Prime
KaDeWe, Berlin



Icaewood
Arboretum, Nanterre



Lapillus II
Highland, La Défense



Colonies Invest
Codomus



ELV
111 J. Wesley Dobbs, Atlanta

