Peugeot INVEST

PEUGEOT INVEST

INVESTOR PRESENTATION

Investing at your side towards sustainable growth

30.06.2021

A listed investment company

1929 Established in 1929 and listed since 1989

A **long term** investment horizon: GAV x2 in less than 10 years

A **successful** investment strategy through equity in **diversified assets**

A **stable shareholding:** 80% owned by the **Peugeot family group,** ensuring continuity

ESG ESG is at the heart of Peugeot Invest and has been formalized since 2020

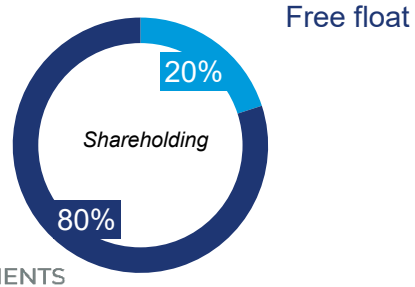
Headquartered in **Paris** with a **London** branch

Key figures

€6.7bn
Gross Asset Value
with a limited leverage(1)

16%
Loan to Value

€227.4
NAV/share



ÉTABLISSEMENTS
Peugeot Frères

€845m
undrawn credit facilities, allowing for prompt execution

(1) All figures as of 30/06/2021

01 Peugeot Invest strategic positioning

02 Governance

03 2021 H1 NAV & performance

04 Group financial profile

05 Recent events

06 Conclusion

07 Appendices

01

PEUGEOT INVEST STRATEGIC POSITIONING

A well defined business model

A specific DNA:
a professional investor with family values, attached to its industrial history

An active minority investor,
involved in governance structures

A solid and long-term shareholder,
able to support and finance the development of its investee companies over time

A consistent investment strategy over time

A responsible shareholder

A strategy of diversification

76,5%

100%

Businesses created by the Peugeot family

Peugeot 1810

- Stellantis
- Faurecia

Investments

- Direct shareholdings
- Private equity funds
- Co-investments
- Real estate

Diversification strategy respecting strict financial and ESG criteria

Investments based on strong values and macro trends

An investment philosophy aligned with the family values

- An in-depth knowledge of the shareholdings inherited from the industrial history of the Peugeot family
- A solid view to create value through : stable shareholder structure, growth acceleration, transforming acquisition, creation of worldwide leaders
- Strict risk management
- A long-term investment duration

Leveraging on macro trends

- Growth of the middle class in emerging countries
- Aging population / Growth in health care spending
- Outsourcing of business services
- Digitalization
- Climate change and energy transition

Strict criteria of exclusion

- Gaming, Tobacco, Pornography
- Sectors where the group is already over exposed
- Competitors from existing stakes

Our Investments portfolio

Growth of the middle-class emerging countries	GROUPE SEB, SAFRAN, IHS Towers of strength, LIVSPACE
Aging population / Growth in health care spending	ORPEA, ArchiMed, ACTEON, Polyplus transfection, 健客 jianke.com
Outsourcing of business services	SPIE, Lineage, INTERNATIONAL SOS
Digitalization	THE LIAN, 健客 jianke.com, LIVSPACE, TRANSACT
Climate change and Energy transition	SPIE, Ynsect, TOTAL eren, ICAWOOD, faurecia

ESG is at the heart of what we do

Invest responsibly

- Long-term approach on shareholding
- Systematic ESG due diligence on our investments
- Ethics & compliance benchmark of all our shareholdings
- Long-term inventive plan for employees includes ESG criteria

Support governance best practice

- Board member in all our direct shareholding
- Active professional role in the Board and the different committees
- Define vote policy in General Meeting
- Regular training for our representatives on governance best practice

Have a societal impact

- A coordinated philanthropy policy: long term and ad hoc support to various projects and charities
- Commitment to impact funds

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

BASED ON VALUES

Peugeot Invest practices that meet very strict criteria
- Exemplary governance
- Ethics
- People-oriented HR
- A controlled environmental footprint
- A positive contribution to Society
- Transparent reporting

An active and responsible investment philosophy
- An approach rooted in our values
- Systematic integration of ESG
- Supporting our investees' responsible transformation

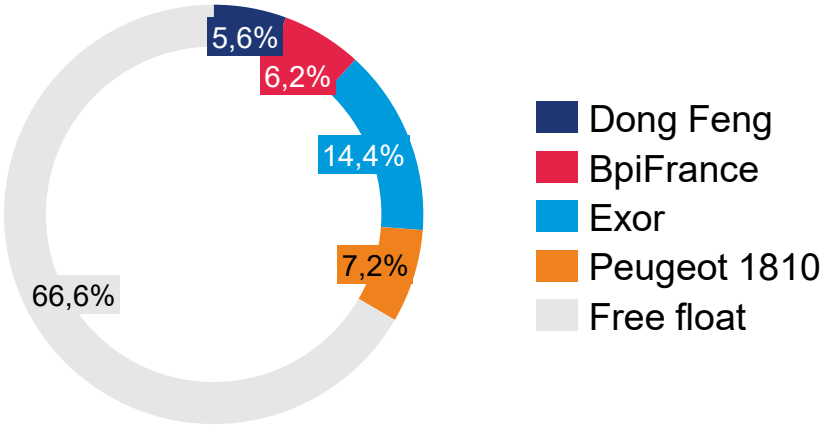
SUPPORTING SUSTAINABLE GROWTH

Detailed roadmap in appendix (sl 76-77)

Peugeot 1810 is one of the main shareholders of Stellantis

Peugeot 1810 (45%[1] of the GAV)

A founding and core shareholder



Fully engaged in the governance

- Peugeot 1810 holds ~7.2% of the combined entity
  - Double voting rights after 3 years
- 1 board seat: Peugeot 1810 represented by Robert Peugeot
- Vice-chairman of the board
- Strengthened relationship between the two main long-term family shareholders through a consultation understanding

Actively contributing to strategic decisions

- Participation in the 2012 and 2014 capital increases
- Strong support to the acquisition of Opel/Vauxhall in 2017
- Fully engaged and committed to the merger process between Groupe PSA and FCA to give birth to Stellantis in early 2021

A promising company

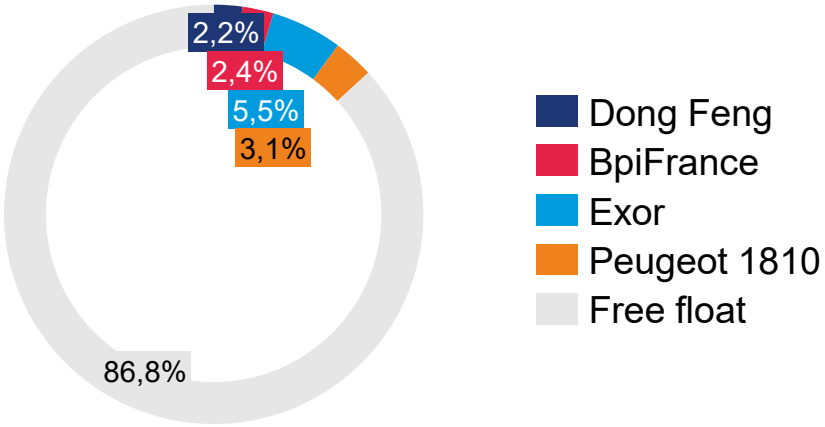
- Revenues of €75.3 billion, up 46% vs 31/12/2020.
- Current operating income of €8.6 billion, i.e. a margin of 11.4%, driven by a very favorable price effect
- Net cash position of €11.5bn and available liquidity >€51bn.

(1) As at 30/06/2021

Peugeot 1810 is also a shareholder of Faurecia

Peugeot 1810 (45%[1] of the GAV)

Shareholding structure as of today



A diversified automotive supplier

- **Tier-1 global automotive supplier**
- 4 business units: **Clean Mobility, Seating, Interiors and Clarion Electronics**
- Customers include Stellantis, Volkswagen, Ford, and Renault-Nissan
- **115,500 employees** and more than **300 industrial sites** and **39 R&D centres** in 35 countries

Long-standing involvement of Peugeot Invest

- On **15 March 2021**, as per the merger agreement, Stellantis executed the distribution of the Faurecia shares
- **Robert Peugeot** has been a Board member of the company since 2007 and is a member of the Compensation Committee

Perspectives

- Faurecia has an **ambitious 2025 roadmap** targeting sales > €24.5bn by 2025, operating margin >8% and €1.1bn Net Cash Flow
- The acquisition of **Hella** (closing expected early 2022) is a transformative operation that will enable Faurecia to strengthen its exposure in electronics and lighting systems while reducing its exposure to internal combustion engine

(1) As at 30/06/2021

A long-term investment strategy

Direct shareholdings (26%[1] of the GAV)

Constructive approach

- **Long-term view**
  > 10 years average holding duration
- **Active shareholder**
- **Partnership with management**

Well-defined strategy

- **European companies** with international exposure
- **Minority stakes**
- **Geography and sector diversification**

Strict selection process

- **Stringent selection process**
- **Extensive due diligence** before investing
- **Pre-negotiated liquidity clause** for private assets
- **Structured and agile decision process**

(1) As at 30/06/2021

A long term investment strategy

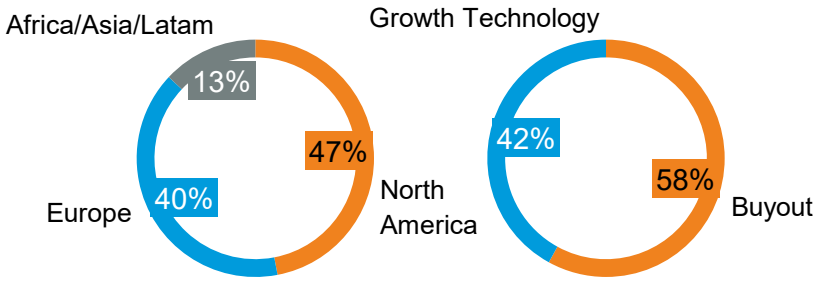
Private equity funds, co-investments and real estate (29%[1] of the GAV)

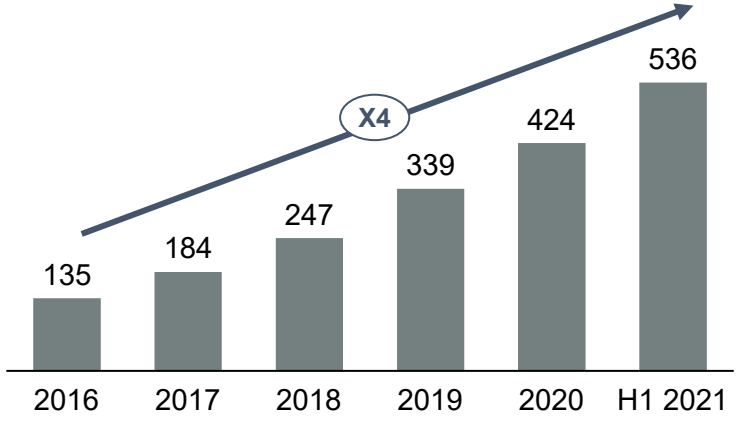
8%

Private equity funds

>35 GPs
Active relationships

3.3x
Average multiple on recent exits



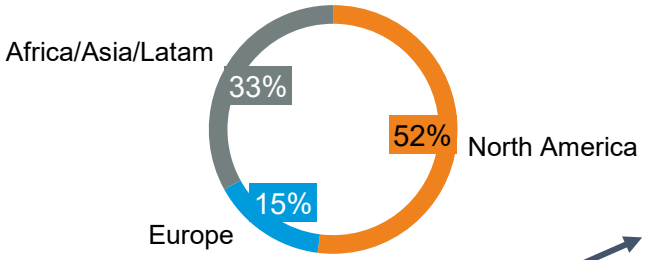


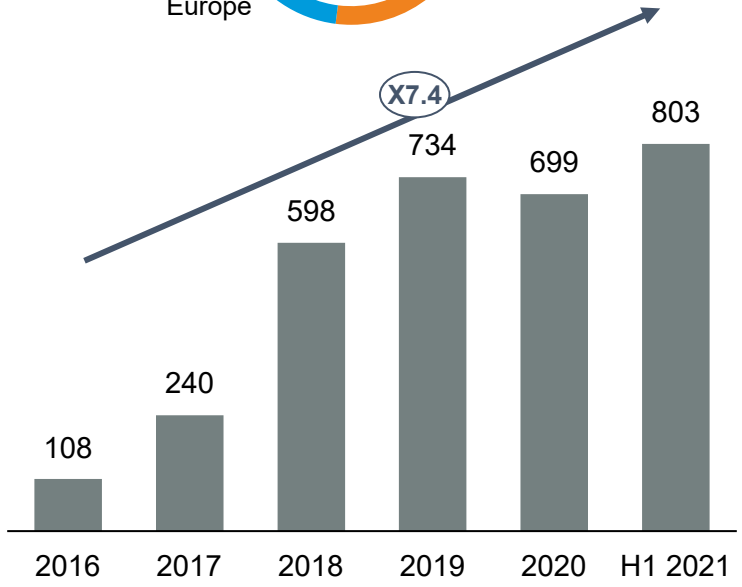
PE Valuation in M€

12%

Co-investments

- Further geographical and sector diversification



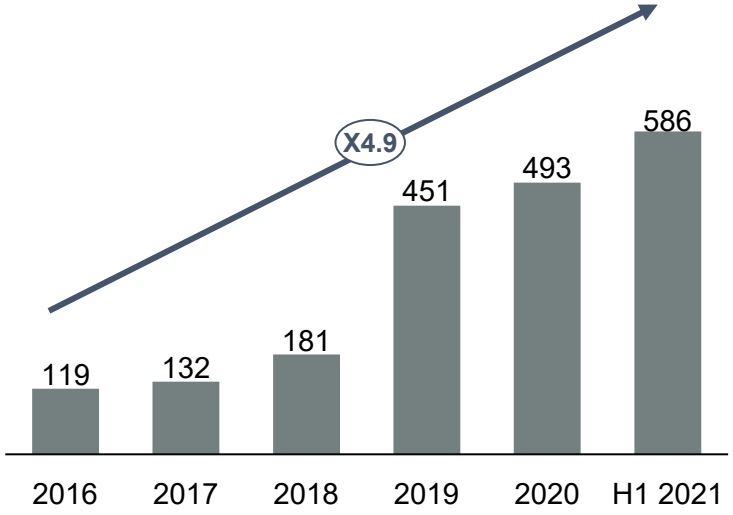


Co-investment Valuation in M€

9%

Real estate

- Core and value-added investments in France, Europe and in the US
- Exposure through direct shareholdings, real estate funds and co-investments



Real Estate Valuation in M€

(1) As at 30/06/2021

02

GOVERNANCE

A structured governance & a strong team of professionals

Governance

Chairman

Robert Peugeot

9	5	1
Family members	**Independent members**	**observer**

3

Committees

- Governance, Appointments and Remuneration Committee
- Investments and Shareholdings Committee
- Financial and Audit Committee

- **Compliant with APEF-MEDEF governance code**
- **Gender parity on the Board**

Peugeot Invest's leadership team

Executive Committee

Sébastien Coquard
Managing Director

Bertrand Finet
CEO

Frédéric Banzet
CEO of Peugeot Invest UK

Frédéric Villain
CFO

Sophie Vernier-Reiffers
General Counsel & Sustainability Director

Managing Committee

Marie Ahmadzadeh
Investment Director

Guillaume Falguière
Investment Director

Jean-Paul Lemonnier
Investment Director

François Massut
Investment Director

03

H1 2021 NAV & PERFORMANCE

Our assets as of 30/06/2021

Peugeot INVEST

45% Peugeot 1810

STELLANTIS

faurecia

55% Investments

Direct shareholdings

Listed

SAFRAN, ORPEA, SPIE, GROUPE SEB, TIKEHAU CAPITAL, lisi, Ciel

Private

TIKEHAU CAPITAL[1], TOTAL eren, ACTEON, CHÂTEAU GUIRAUD, LDAP, INTERNATIONAL SOS

Co-investments

IHS Towers of strength, JAB HOLDING, ArchiMed, Lineage, CAPSA HEALTHCARE, asmodee, ENTORIA, THE LIAN, BIG, TRANSACT, AMA WATERWAYS, Ynsect, Polyplus transfection, LIVSPACE, jianke.com

Private equity funds

Global	US	Europe	Asia & RoW
Advent International, Warburg Pincus	AEA, BDT Capital Partners, VISTA, Webster Equity Partners, INSIGHT, LL, QUAD PARTNERS, SUMMIT PARTNERS, VERITAS CAPITAL, VALOR EQUITY PARTNERS	idinvest, astorg, Glide Buy Out Partners, KEENSIGHT, CHEQUERS, Deutsche Beteiligungs AG, WISE EQUITY, JVP, alter equity, Fondation AlphaOmega, PAI, QUADRIGA, IMPACT	idi emerging markets, Warburg Pincus, CBridge Capital 康桥资本

Real estate

SIGNA, IMMOBILIÈRE DASSAULT, ELV Associates, Inc., LBO FRANCE, TIKEHAU CAPITAL, ICAWOOD, Arboretum

(1) Investment in Tikehau Capital Advisors.

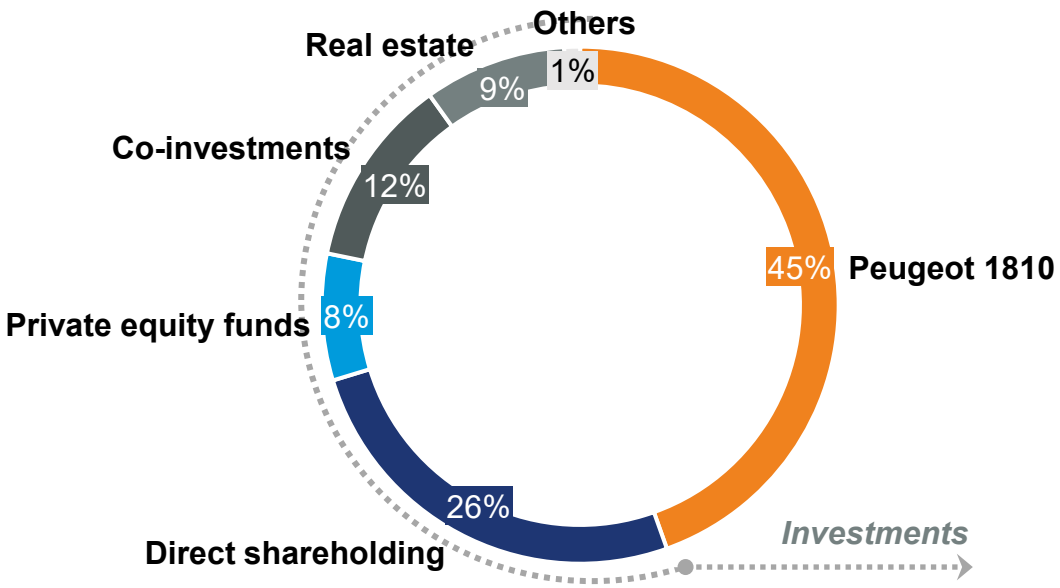
Net asset value as of 30/06/2021

In €m	% hold	Valuation	% Gross Asset value
Stellantis		2 837	42,5%
Faurecia		137	2,1%
Peugeot 1810 (A)	**76,5%**	**2 974**	**45%**
Lisi	5,1%	76	1%
CID (Lisi)	25,4%	209	3%
SEB S.A.	4,0%	339	5%
Safran	0,1%	48	1%
Orpéa	5,0%	350	5%
CIEL group	6,8%	12	0%
Tikehau Capital	2,3%	83	1%
SPIE	5,3%	165	2%
Non listed holdings		456	7%
Holdings (i)		**1 737**	**26%**
Private equity funds (ii)		**536**	**8%**
Keurig Dr Pepper		130	2%
Jacobs Douwe Egberts		6	0%
Non listed co-investments		667	10%
Co-investments (iii)		**803**	**12%**
Immobilière Dassault	19,8%	79	1%
Non listed Real Estate		507	8%
Real Estate (iv)		**586**	**9%**
Other financial assets		11	0%
Cash		33	0%
Other Assets (v)		**44**	**1%**
Investment Gross Asset Value (i)+(ii)+(iii)+(iv)+(v) = (B)		**3 706**	**55%**
Gross Asset Value = (A) + (B)		**6 680**	**100%**
Debt (C)		**1 013**	
Net Asset Value = (A) + (B) - (C)		**5 667**	
i.e. per share		**227,4 €**	

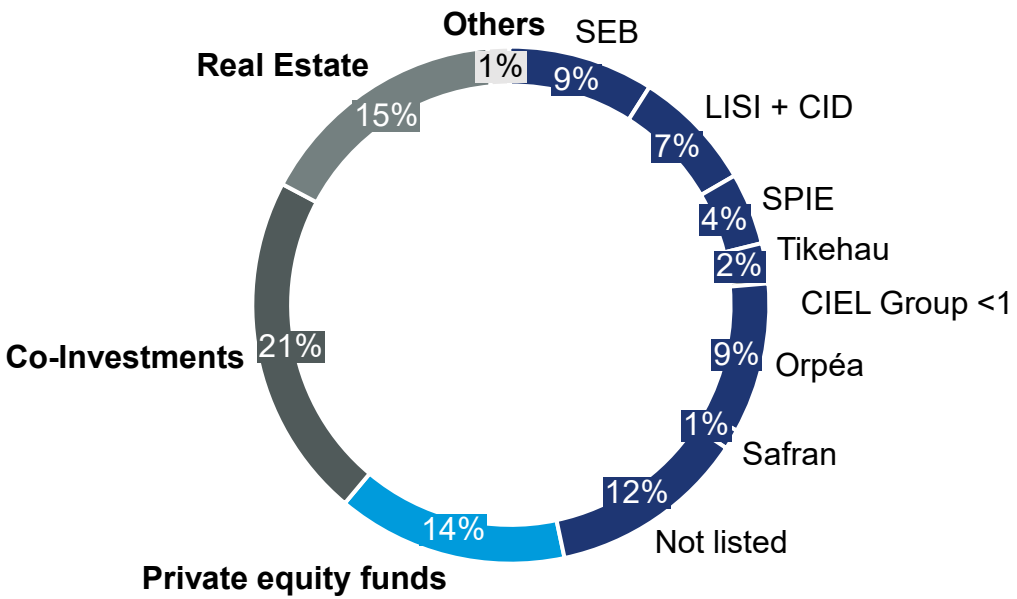
Note: please refer to Peugeot Invest's website or Registration Document for explanatory notes or valuation.

Portfolio gross asset value as of 30/06/2021

Gross Asset Value



Investments[1] GAV

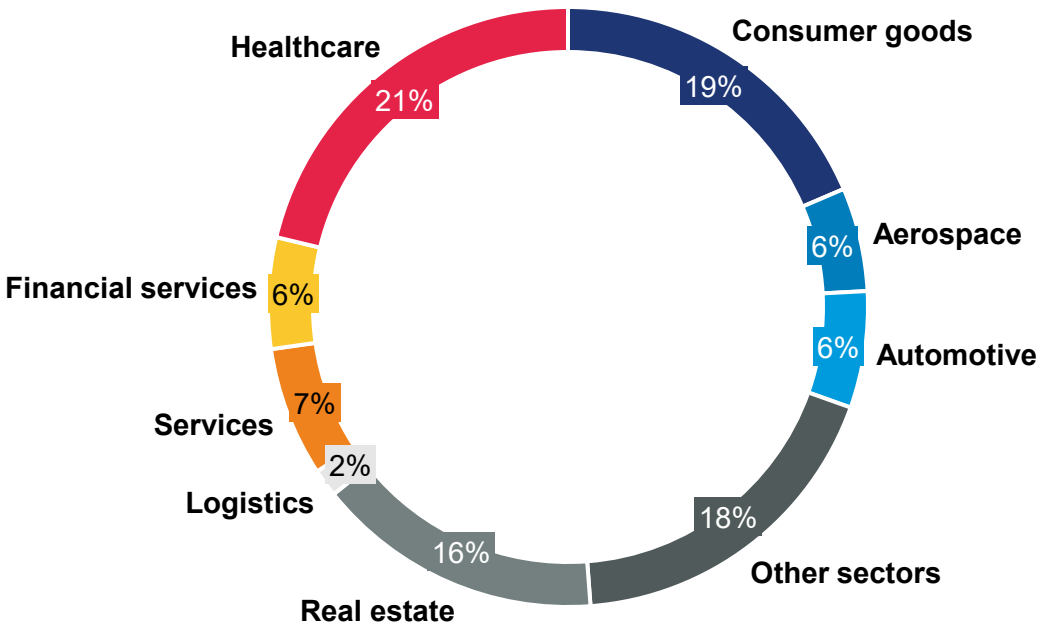


(1) Total assets except Peugeot 1810.

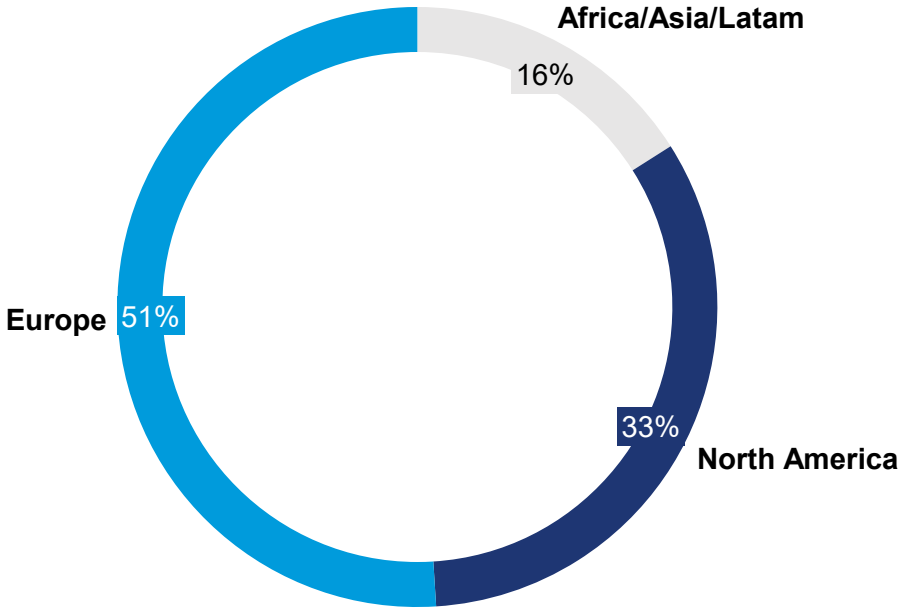
Investment gross asset value as of 30/06/2021

A well-diversified portfolio in terms of sectors and geographies

Investments[1] GAV by sector

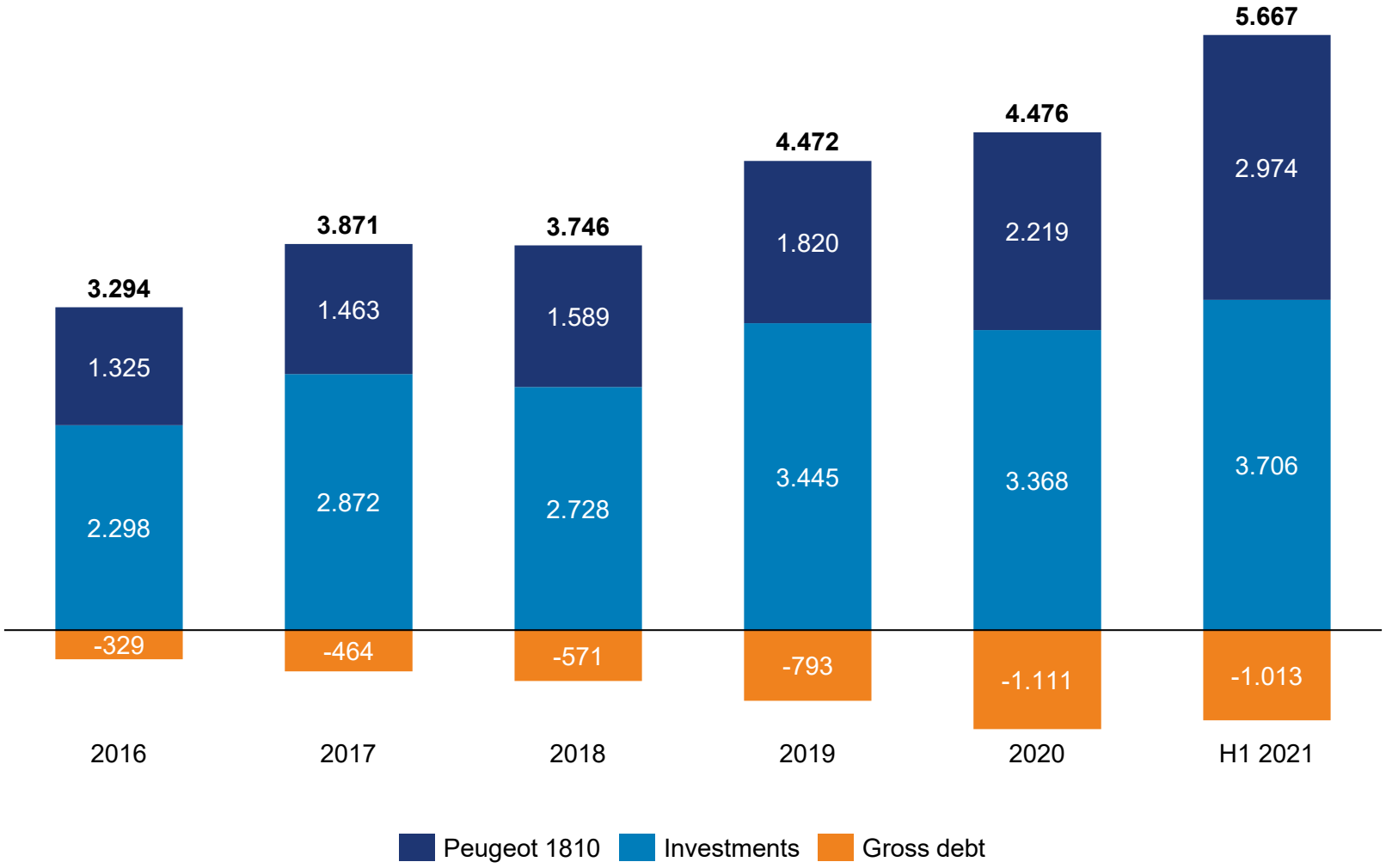


Investments[1] GAV by geography



(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.

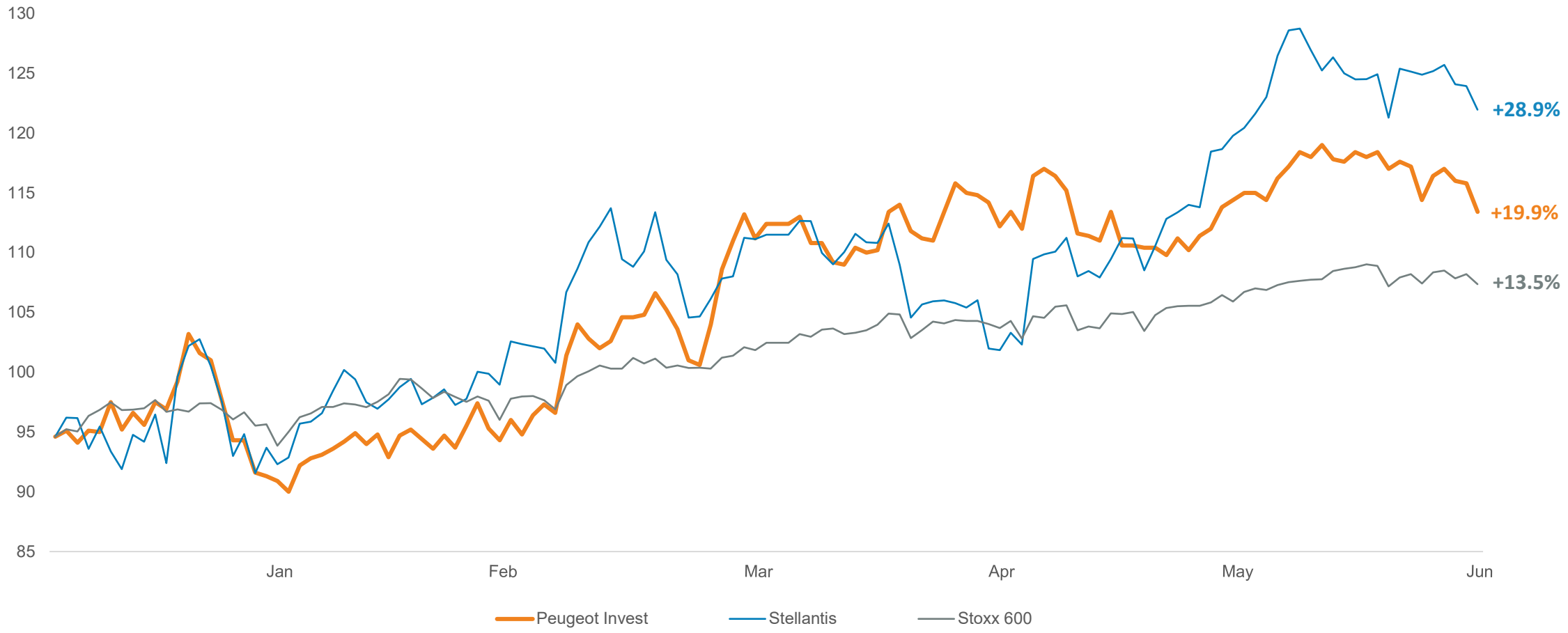
Regular growth of the Net Asset Value



(1) Following the consolidation of PSA and Faurecia shares into Peugeot 1810 and before Faurecia's spin-off, the valuation of the Faurecia shares has been excluded from the Investments historical figures

Peugeot Invest share price

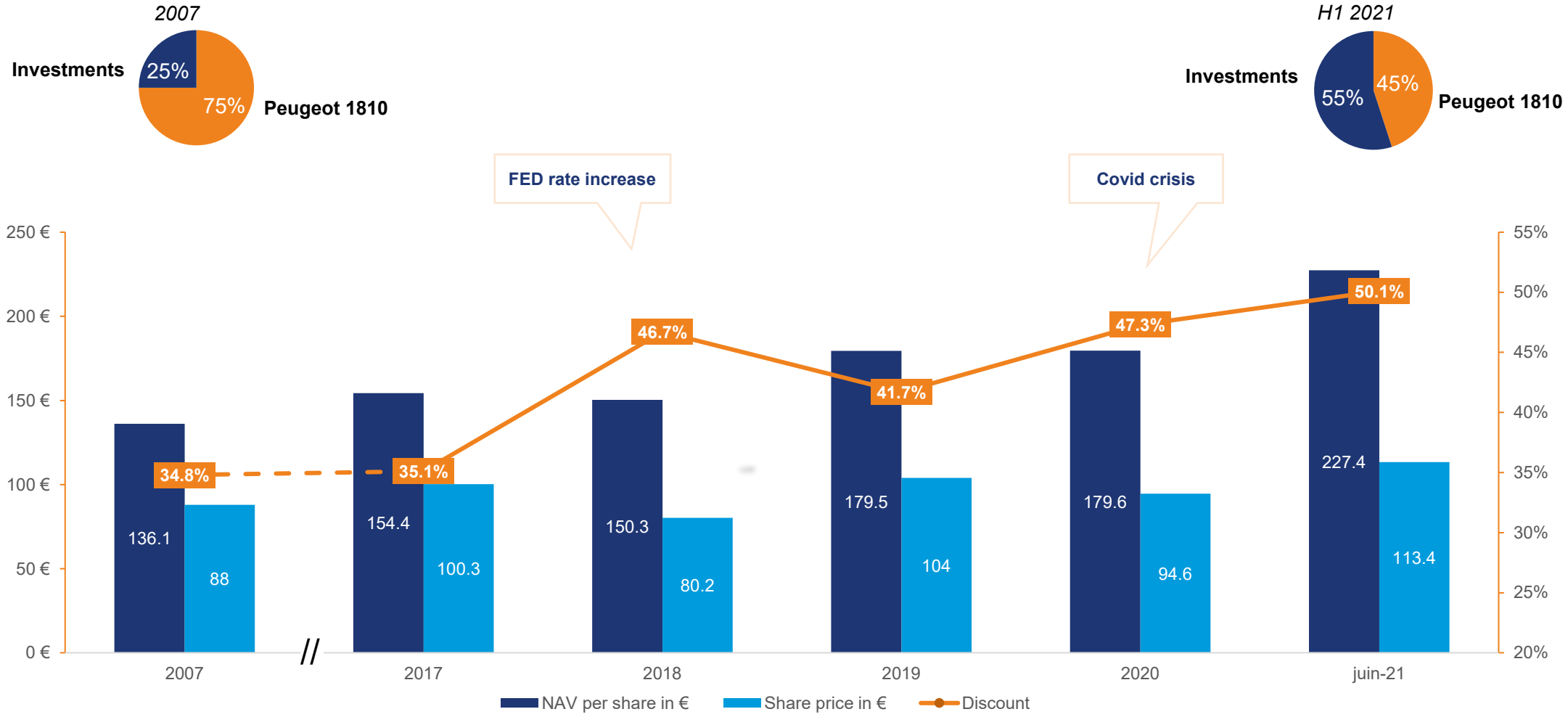
Outperforming the market



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

A discount at the highest level

- The +27.9% NAV increase during H1-2021 was not fully reflected in the share price performance
- Peugeot Invest is much more diversified than it used to be with Peugeot 1810 accounting for 45% of assets (vs 75% in 2007)



Peugeot Invest's high discount is not justified

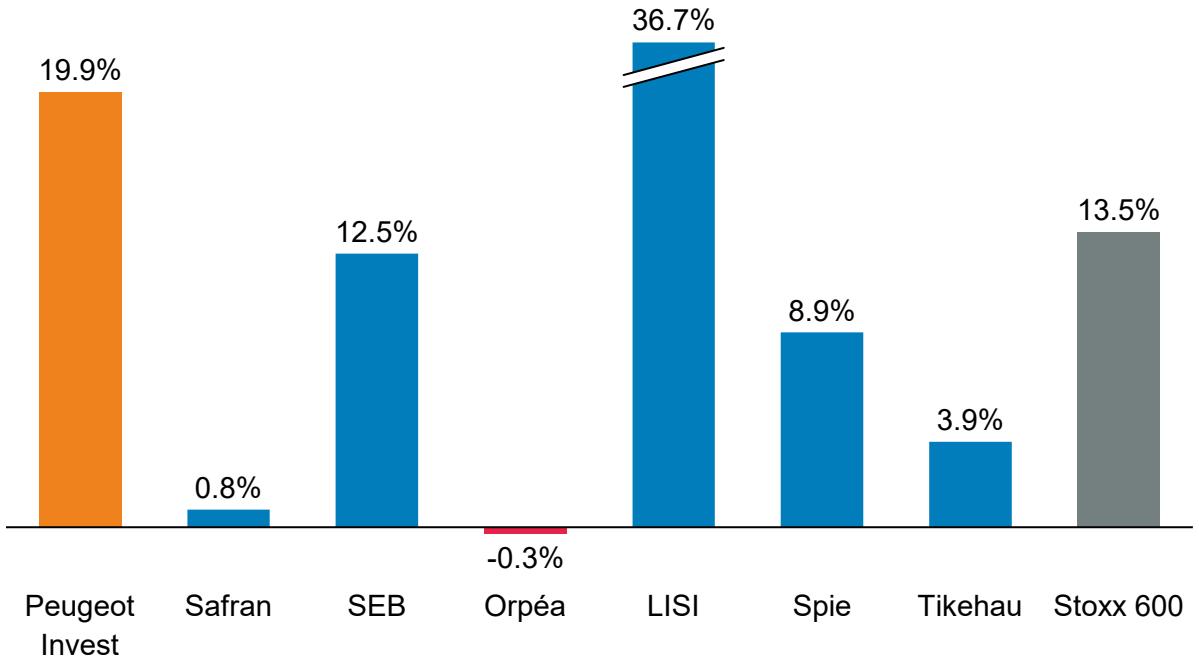
Tax on capital gains not included in the NAV ?	- Tax on capital gain limited to 4% as Peugeot Invest benefits of the long-term holding regime (influence on business) - Tax on dividend limited to 1.4% as Peugeot Invest benefits of the participation exemption regime	✗
Structure cost ?	- Cost limited to 0.6% of Gross Asset Value	✗
Asset concentration ?	- Stellantis as the largest asset accounts for 42% of the Gross Asset Value (comparable to other listed investment company with lower discount)	✗
Correlation of the assets ?	- Assets are well diversified in term of business cycle and geography	✗
Risks of the assets on the balance sheet ?	- Largest asset is Peugeot 1810 mainly composed of Stellantis, which has €11.5bn net cash at 30 June 2021 on its B/S, and greater geographical diversification - High performance and resilience of investments - Limited use of leverage (LTV of 16%) and good liquidity (see slide 43)	✗
Liquidity ?	- Free float of 20% - Average daily volume of c. € 1m, higher than other investment companies with lower discounts	✓

Note: figures as of 30/06/2021

Performance[1] in H1 2021

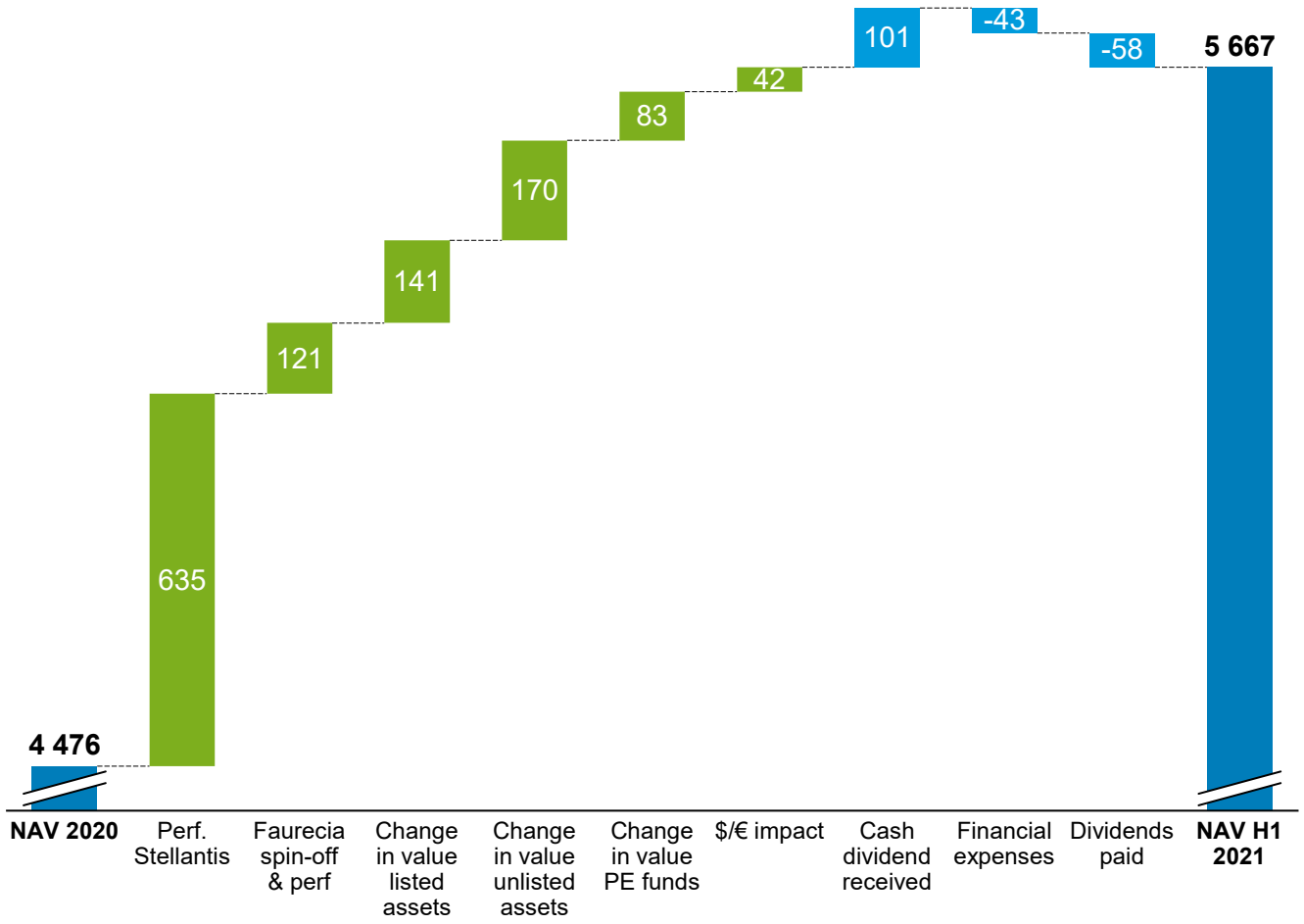
Peugeot 1810	+34.0%
Investments performance	+17.3%
NAV performance	+ 27.9%
Share price	+19.9%
Euro Stoxx 600	+13.5%

Main listed assets



(1) Total return: dividends attached

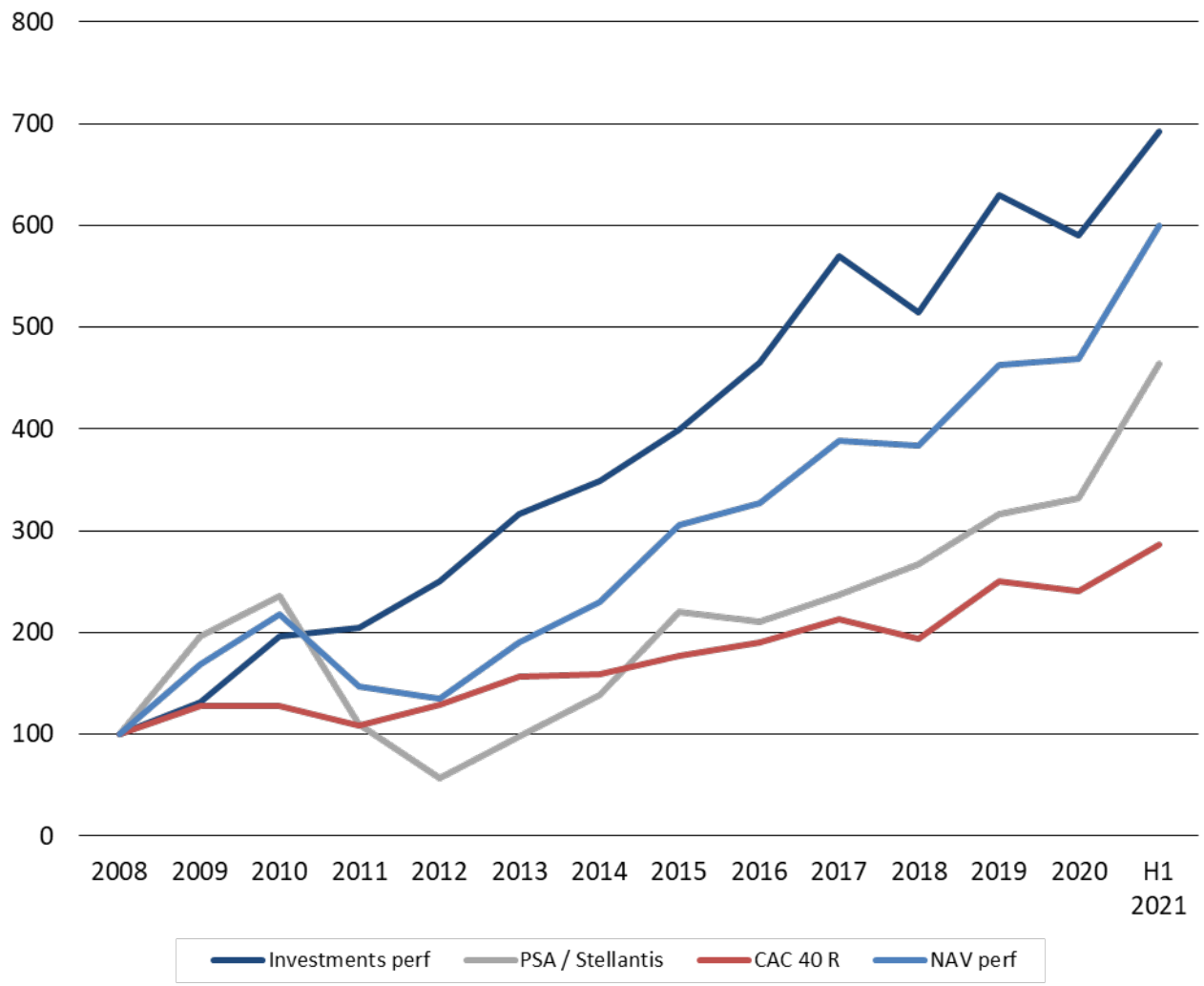
Net asset value change in H1 2021: +27.9%



- Great performance of **Stellantis** in H1 following the merger in January 2021; Spin-off of **Faurecia**
- Valuation of listed assets up, led by the strong rebound of **Lisi**.
- Good performance of unlisted assets **(Tikehau Capital Advisors**, **Jianke**, **JAB, Asmodee,…)**
- Strong appreciation of private equity funds (+20%)
- Positive €/$ impact of **€43m** in H1 2021
- Resumption of dividend payout of over **€101m.** resulting in positive operating cash flow in H1 2021.

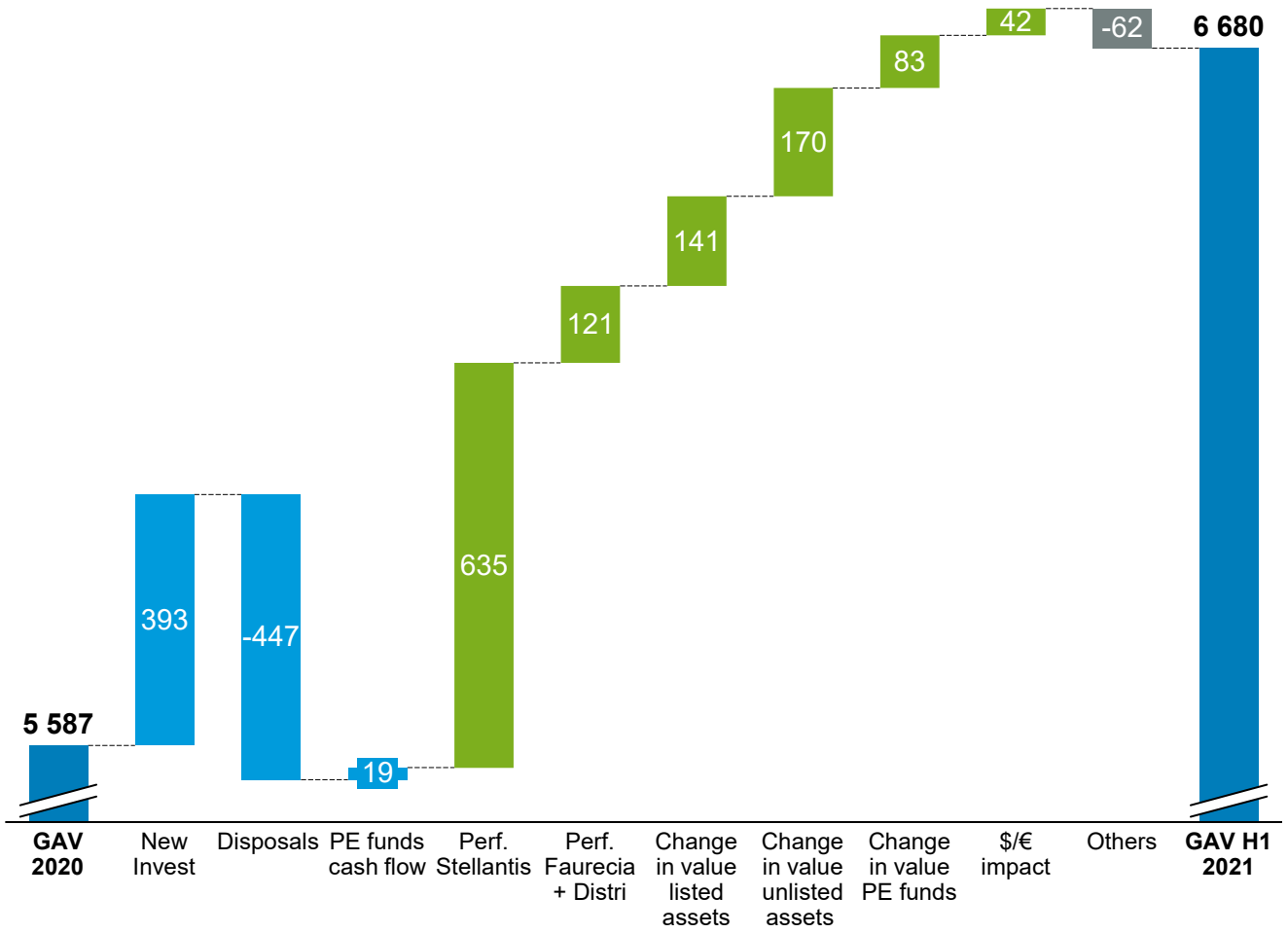
- **NAV performance of 27.9%**
- **Investments performance of 17.3%**

Double digit long term NAV performance



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

Gross asset value change in H1 2021



- **€393m of new investments**
  - in two new participations: **International SOS** ($306m) and **Signa Development** (€75m)
  - co-investment in **Ynsect** (€10m) and support of our partners (**JAB, Lineage, MedPlatform**, …) for €30m

- **Financed by €447m in disposals**, including €67m in co-investments and €379m in listed assets:
  - Disposals of most our stake in Safran for **€340m**: 14% IRR since 2018
  - 10.1% stake disposal of IDI for **€27m**: 2.3x CoC

- **€19m** net invested in private equity funds

04

GROUP FINANCIAL PROFILE

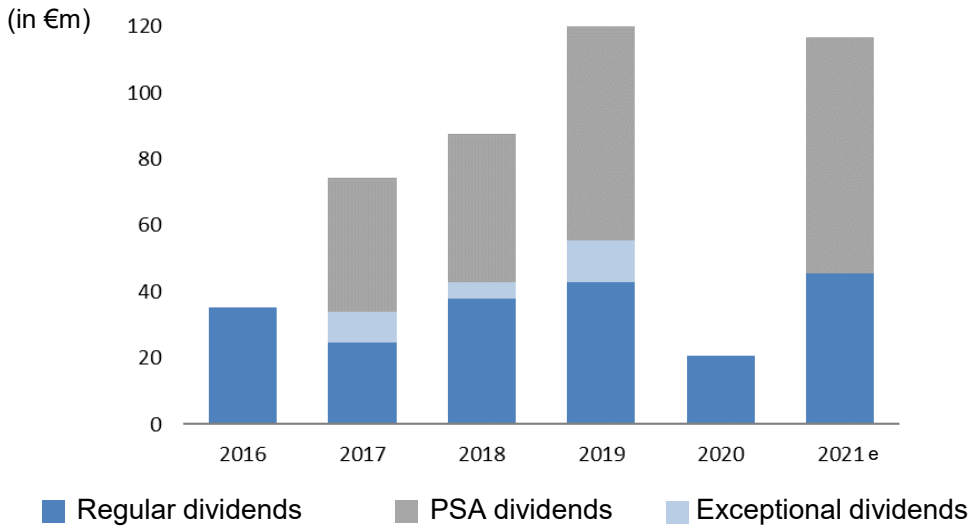
Consolidated accounts: P&L

Consolidated income statement in €m	30/06/2021	30/06/2020
Income from long term investments	482	8.6
of which Dividends	*293.9*	*11.3*
of which Disposal gains/losses	*27.5*	*19.1*
of which Remeasurement at fair value Portfolio Investment Securities	*161.0*	*(21.7)*
Other income	1.4	2.3
Income from ordinary activities	**483.8**	**10.9**
General administrative expenses	(16.3)	(13.5)
Cost of debt	(14.7)	(11.8)
Pre-tax profit from consolidated companies	**452.8**	**(14.4)**
Share in earnings of companies at equity	14.5	(14.6)
Consolidated pre-tax profit	**467.3**	**(29.0)**
Income tax (including deferred tax)	(37.0)	(3.3)
Consolidated net profit	**430.2**	**(32.3)**
- of which attributable to equity holders of the parent	**368.3**	**(32.2)**

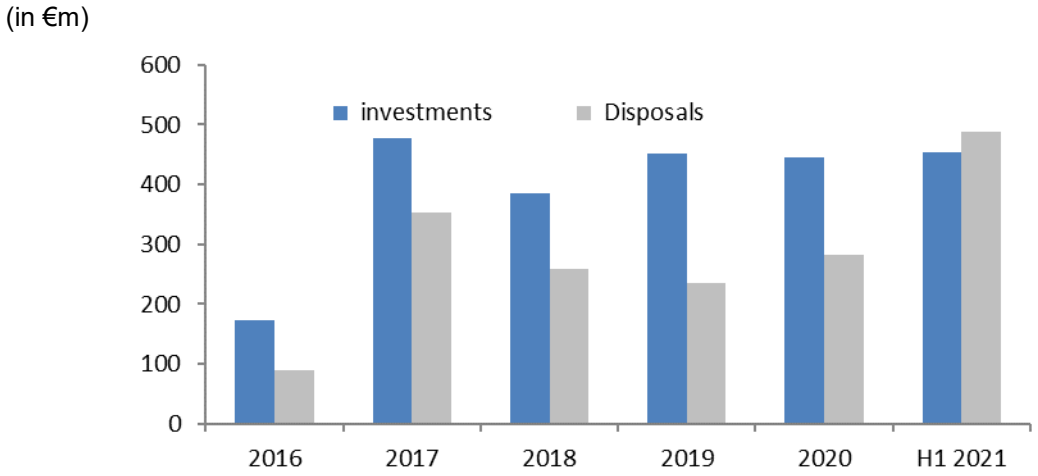
- Income from long term investments increased since the resumption of dividend payments by assets on portfolio (including the distribution in kind of Faurecia's shares by Stellantis for €172m)
- Increased debt interests following a higher average debt level
- Net income, group share up to €368.3m

Peugeot Invest cash flows

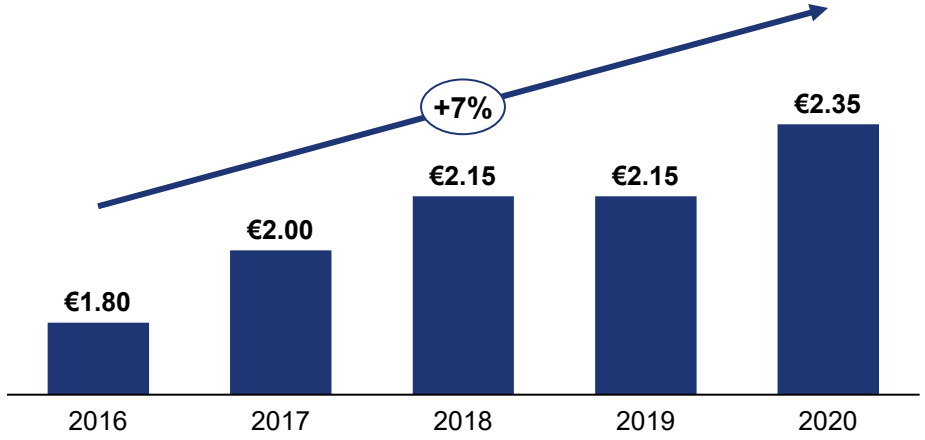
Regular stream of dividends



Active management of the portfolio



Regular stream of dividends paid to shareholders



Positive cash flows except in 2020

Cash-flow (€m)	2016	2017	2018	2019	2020	H1 2021
Cash dividends	36	78	87	122	22	101
SG&A	(13)	(17)	(17)	(23)	(29)	(24)
Taxes	(12)	(4)	8	(11)	(10)	(2)
Interest expenses	(10)	(10)	(15)	(19)	(25)	(8)
Peugeot Invest cash flow	**1**	**47**	**63**	**69**	**-41**	**66**
Dividend paid	**40**	**45**	**49**	**53**	**53**	**58**

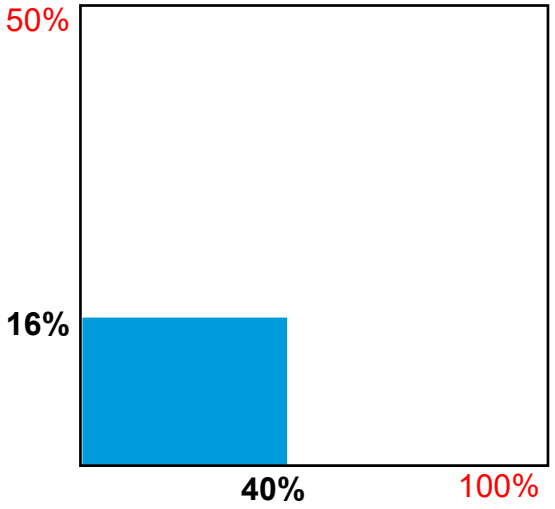
A reasonable debt level

Low leverage far from covenants[1]

- Strong balance sheet
- Large liquidity
- Investment capacity

Loan to value

(net debt / Gross asset value)



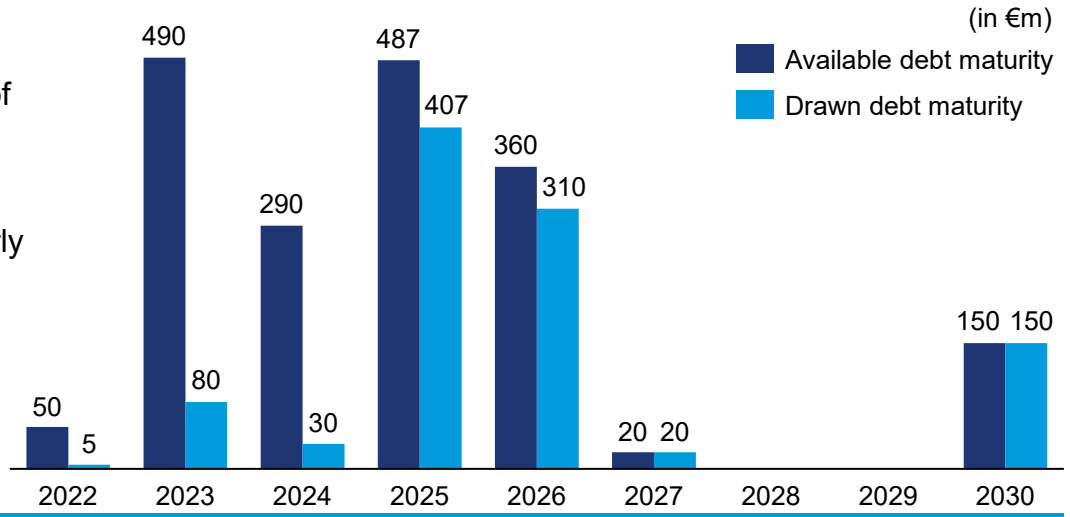
Gearing

(net debt / equity)

Debt maturity[1]: no short term repayment

5 years
Average duration of drawn debt

Credit lines regularly renewed



Liquidity insured; investment capacity[1]

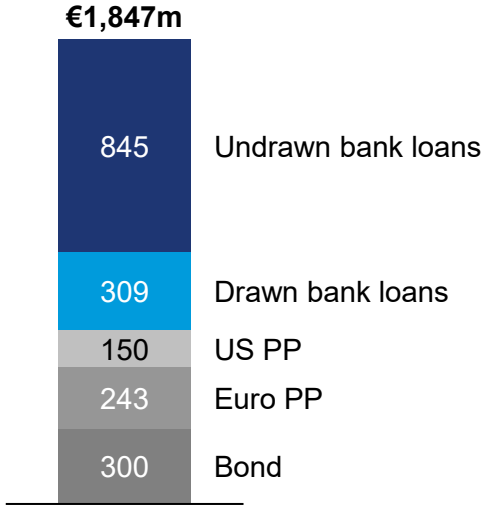
€845m
available capacity

€309m
drawn bank loans as of 30/06/2021

€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) as of 30/06/2021.

05

RECENT EVENTS

FFP became Peugeot Invest in April 2021

Peugeot INVEST

Anchored in Peugeot's history and DNA

Expressing our investment expertise

- In H1 2021, **FFP was renamed Peugeot Invest**, following the approval of its shareholders on March 31, 2020.
- This name change better reflects the link between the Peugeot family history and the company's investment activity, and particularly its industrial, family, responsible and long-term DNA.
- Also, with this clear and descriptive name, the listed investment company reinforces the legitimacy acquired by Peugeot Invest with its various holdings over many years.

PSA-FCA merger into Stellantis & spin-off of Faurecia

Building a leader in sustainable mobility and enabling Faurecia's future growth

Compelling industrial and strategic rationale

- One of the largest OEM worldwide with pro-forma revenues >€130bn
- Balanced geographical footprint with industry leading margins in Europe and North America
- Broad and complementary brand portfolio with solid market presence across all segments (luxury, premium, mainstream, etc.)
- Combination of both groups best-in class technologies regarding electrification and autonomous vehicle laying the ground for enhanced innovation and development capabilities

Strong financial logic

- >€5bn of annual run-rate synergies
- Synergies to be cash-flow positive from year 1
- Solid combined balance sheet with ~€18bn net cash

Balanced governance and strong management team

- 50/50 merger
- 11 members board of directors:
  - 5 from PSA (o.w. R. Peugeot as Vice-Chairman), 5 from FCA and C. Tavares
  - John Elkann as Chairman
  - Senior Independent Director from PSA: Henri de Castries
- Carlos Tavares as CEO

- **PSA and FCA merged on 16 January 2021**
- **Stellantis distributed Faurecia shares on 15 March 2021**
- **Peugeot 1810 is now a direct shareholder of Faurecia, with 3.1% of the capital**

13 iconic brands

PEUGEOT
FIAT
VAUXHALL
LANCIA
ALFA ROMEO
MASERATI
DODGE
CITROËN
CHRYSLER
Jeep
RAM
DS AUTOMOBILES

New investments in H1 2021

New investments

International SOS

- $306m invested in International SOS
- The world's leading health & security services company

Signa Development

- €75m invested in Signa Development
- A €3bn real estate assets company which develops high quality real estate projects in German-speaking European countries

International SOS

Overview

- Founded in 1985 in Singapore by Arnaud Vaissié and Dr. Pascal Rey-Herme, International SOS is a worldwide leader in health and security risk management services. The company also offers concierge services through its brand Aspire Lifestyles
- Offer: medical prevention and security services, access to healthcare and emergency intervention
- Customers: 12,000 international companies, including the majority of the Fortune Global 500, as well as Governments and NGOs
- Employs 10,000 experts in health, security and logistics, from over 1,000 locations in 85 countries, operating 24/7, 365 days

Our investment

- Private company
- Investment closed in February 2021
- Peugeot Invest investment = $306m
- Shareholding = minority stake
- Board member: Peugeot Invest Assets (represented by Robert Peugeot as board member and Bertrand Finet as board observer)

Revenues

- In FY ended 30 June 2020, International SOS made $1.2 billion sales, balanced between America, Asia-Pacific and EMEA

Shareholders

As of 28/02/2021

- Majority owned by its founders & managers
- Cobepa, minority investor for the past 14 years

Signa Development Selection

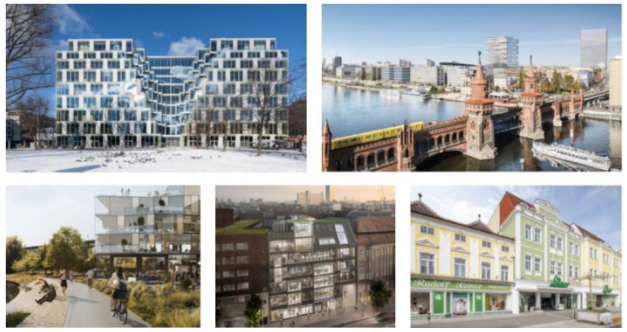
Overview

- Privately held Austrian real estate group founded in 2014 by entrepreneur René Benko.
- SIGNA Development is the largest real estate development company in Austria, having also a strong presence in Germany, with more than €3bn of real estate assets composed of more than 50 projects under development that should be worth €8bn at completion
- SIGNA Development's strategy is to develop high-quality real estate projects in German-speaking European countries (residential, office and retail), the majority of which are located in top city locations in Germany and in Austria, with the aim of marketing and then selling them to investors (mainly pension funds and insurance companies)

Our investment

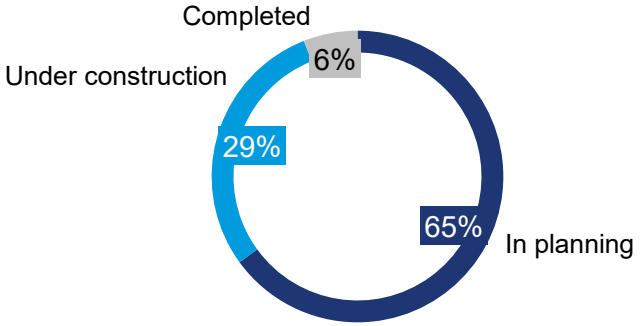
- Private company
- Entry in 2021
- Peugeot Invest investment = €75m
- Shareholding = 5.0% (30/06/2021)
- Board member: Peugeot Invest Assets (Robert Peugeot)

SIGNA
Development Selection AG



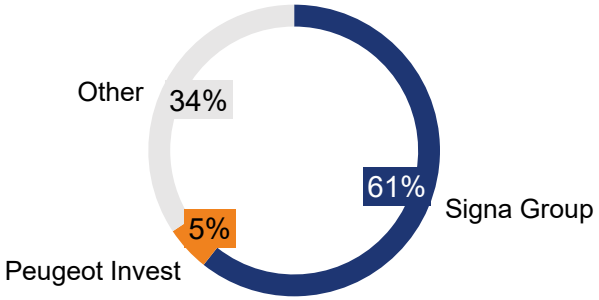
Projects under development[1]

As of 31/03/2021



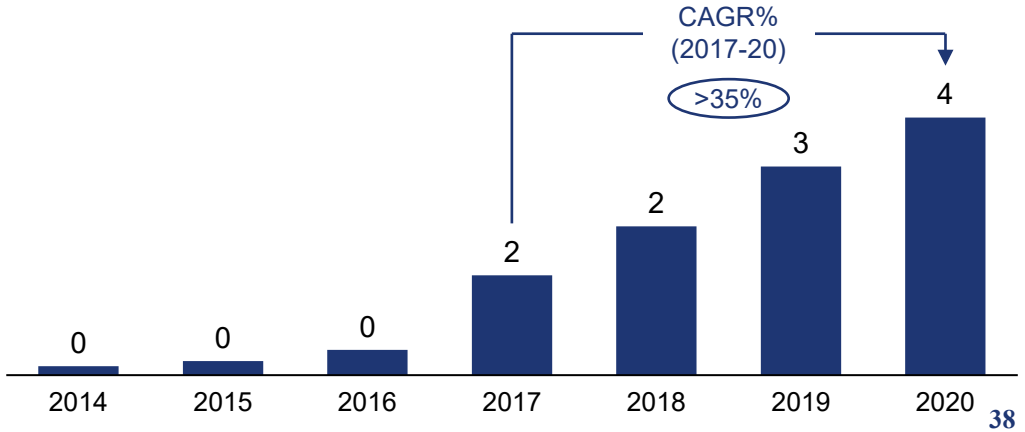
Shareholders

As of 30/06/2021



Financials

Gross Asset Value (€bn)



(1) Development portfolio only, based on lettable area

New sustainable co-investment

The world leader in natural insect protein production

Ynsect

- Founded in 2011 in Paris by scientists and environmental activists, Ynsect transforms insects into premium, high-value ingredients for pets, fish, plants, and human beings.
- Ynsect offers an organic, long-term sustainable solution to accelerate consumption of protein and plants.
- Partnership with GoodHarvest.

Overview

- Certified B Corp, Ynsect activity is carbon negative and meets the highest standards of verified social and environmental performance.
- In 2021, Ynsect acquired **Protifarm**, the global leader in mealworm production for human food.

Our investment

- Peugeot Invest committed to **€10m** in the company.
- The investment will allow Ynsect to build its third production unit, the largest vertical farm in the world, in Amiens, France.

Further support to existing co-investment partners

Lineage

- New capital increase of Lineage in February 2021
- Additional amount invested**: $10.9m**
- The world's leading cold storage logistics operator

Venturi I VCC

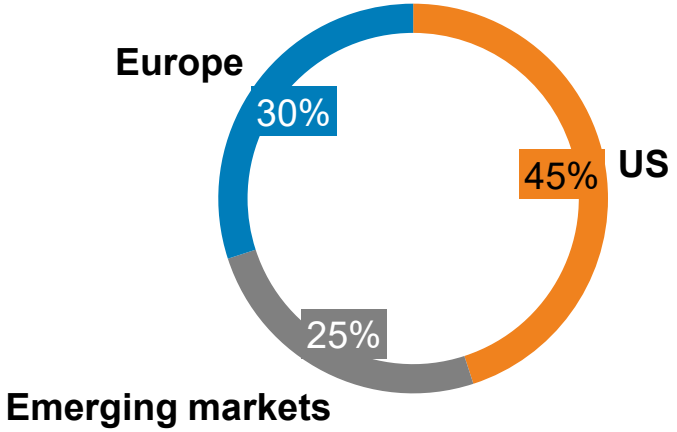
- Co-invest platform based in Singapore
- Consumer-focused growth capital
- India and South-East Asia
- Peugeot Invest has committed **$25m** and will be a sponsor of the firm

ELV

- Investments in 2 projects for $3.6m
- Two projects sold for **$14.5m**: multiples between 1.4x and 2x

€50m committed to 4 private equity funds

	Fund	Comitted amount	Geography	Fund type	Sector of investment
QUAD PARTNERS	Quad VI	$17m	US	LBO	Education
VERITAS CAPITAL	The Veritas Capital Vantage fund	$10m	US	LBO	Healthcare / Education / Defense
ADAGIA	Adagia Capital Europe I	€15m	Europe	LBO	Business Services / Healthcare / Tech Industrials
CBridge Capital 康桥资本	C Bridge Healthcare Fund V	$15m	Asia	LBO	Healthcare



New asset disposals in H1 2021

Exits

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

Distribution

JAB V

- Distribution in cash for **€50m**
- Reception of **209,959 JDE shares**

06

CONCLUSION

Peugeot Invest: striving for growth

- **Peugeot Invest has a proven track record of strategy and performance**
  - Long-term double-digit performance
  - Many different new investments to prepare future value creation
  - Agile during crisis to cease investment / 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
  - Strong balance sheet
  - Balanced governance

With a strong team and its capacity to invest, Peugeot Invest is set for further growth

07

APPENDICES

Peugeot 1810: A new company to hold the automotive assets of the Peugeot family group

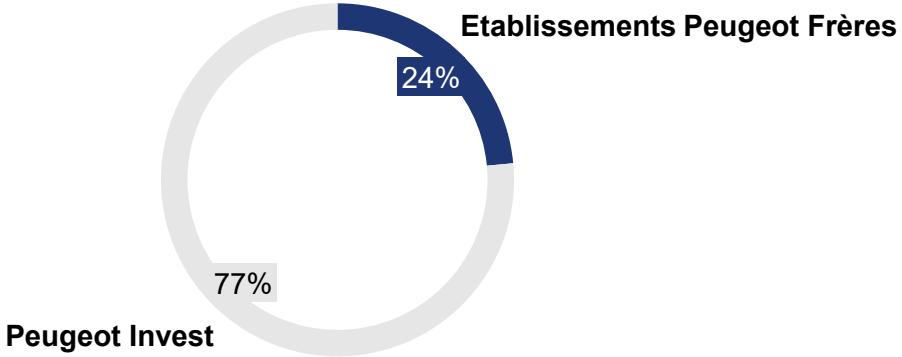
Centre of expertise

- Dedicated to the automotive and mobility sector
- Currently holding stakes in two companies, historicial shareholdings

Dedicated governance

- 4-member Board
  - Peugeot Invest, represented by Robert Peugeot
  - Etablissements Peugeot Frères, represented by Jean-Phillippe Peugeot
  - Marie-Hélène Peugeot-Roncoroni
  - An independent Board member, also member of Peugeot Invest's Board

Shareholding structure at 30/06/2021



Improved lisibility

- Creation of a single decision-making centre
- Representation pf Peugeot 1810 on the Board of Stellantis and Faurecia
- Improved visibility of the Peugeot family group vis-à-vis other shareholders and stakeholders

Peugeot Invest's portfolio history

Direct investments and co-investments

	2006 - 2008	2010 - 2011	2012 - 2014	2015	2016	2017	2018	2019	2020	2021
IN	▪ **Sanef** (€102m) ▪ **Im. Dassault** (19.6%) ▪ **Guiraud** (€11m) ▪ **Onet** (€72m) ▪ **DKSH** (€85m) ▪ Increase in Zodiac, SEB and IDI ▪ **IDI EM**	▪ **Zodiac** (5.9%) ▪ **Im. Dassault** (€5m) ▪ **IDI EM II** (€7.5m) ▪ **ORPEA** (€115m) ▪ **IPSOS** (€22m) ▪ **PSA** (€21m)	▪ **PSA** capital increase (€61m) ▪ **Faurecia OCEANE** ▪ **PSA** right issue (€115m) ▪ **LDAP** (€10m) ▪ **CIEL** (€16m) ▪ **IHS** (€40m)	▪ **IHS** ▪ **Zodiac** (€77m) ▪ **Total Eren** (€14m)	▪ **Tikehau** (€73m) ▪ **JAB** ($50m) ▪ **Roompot** (€11m) ▪ Real estate (€36m)	▪ **Spie** (€201m) ▪ **Tikehau** (€26m) ▪ **Total Eren** (€14m) ▪ **JAB** ($150m) ▪ **Lineage** ($25m) ▪ **AmaWater ways** ($25m) ▪ **Entoria** (€15m) ▪ **Capsa** ($18m) ▪ Real estate ($14m)	▪ **Zodiac /Safran** (cash received €141m + new invest. €31m) ▪ **JAB** ($130m) ▪ **Big Cola** ($10m) ▪ **Asmodee** (€20m) ▪ **MED Platform I** (€80m and up to €160m) ▪ Real estate ($37m)	▪ **SIGNA Prime** (€211m) ▪ **Acteon** (€15m) ▪ **Tikehau** (€25m) ▪ **The Lian** ($20m) ▪ **Transact** ($15m) ▪ **Lineage** capital increase ($15m) ▪ **JAB** ($100m) ▪ Real estate (€61m)	▪ **Arboretum** (€25m) ▪ **Lineage** capital increase ($25m) ▪ **Jianke** ($15m) ▪ **Livspace** ($15m) ▪ **Polyplus** (€25m) ▪ **Colonies** (€15m)	▪ **International SOS** ($306m) ▪ **Lineage** capital increase ($10.9m) ▪ **JAB** ($1m) ▪ **Ynsect** (€10m) ▪ **Venturi I** ($24.85m) ▪ **Entoria** capital increase (€1.7m) ▪ **Signa Development** (€75m) ▪ Real Estate ($14.5m)
OUT		▪ **FCC** (€72m) ▪ **OCEANE PSA** ▪ **SEB** ▪ **OCEANE PSA** (€21m)	▪ **DKSH** partial exit (€92m) ▪ **Linedata** partial exit (€15m) ▪ **Zodiac** partial exit (€83m) ▪ **PSA** rights	▪ **PSA** warrants (€197m) ▪ **Onet** (€45m)		▪ **Sanef** (€238m) ▪ **Onet** (€48m) ▪ **Ipsos** (€30m)	▪ Real estate ($5m) ▪ **ORPEA** partial exit (€64m)	▪ **DKSH** (CHF 212m)	▪ **KDP** ($40m) ▪ **Roompot** (€30m) ▪ **SEB** partial exit (€69m) ▪ **Lineage** ($85m)	▪ **IDI** (€27.2m) ▪ **Safran** partial exit (€340m)

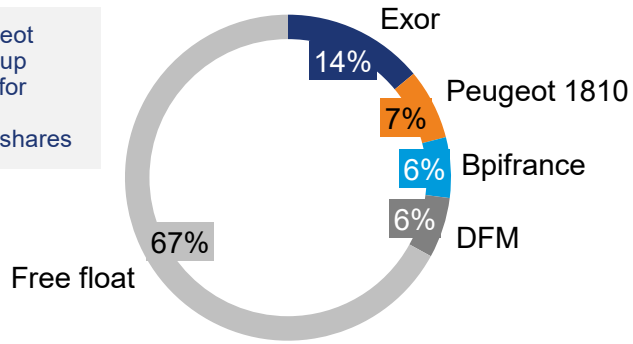
Stellantis

Overview

- End 2019, Groupe PSA (founded more than 200 years ago by the Peugeot family) and FCA agreed on the terms of their merger
- Early 2021, the merger was executed to create Stellantis, one of the leading carmaker worldwide
- Compelling industrial and strategic rationale:
  - Balanced geographical footprint
  - Broad and complementary brand portfolio
  - Combination of both groups best-in class technologies regarding electrification and autonomous vehicle
- Strong financial logic:
  - >€5bn of annual run-rate synergies
  - Synergies to be cash-flow positive from year 1
  - Solid combined balance sheet with ~€18bn net cash
- Robert Peugeot is Vice-Chairman of the board and a member of the remuneration committee
- Carlos Tavares as CEO

Shareholders

The Peugeot family group accounts for 7.2% of Stellantis shares



Financials

Bn€ (pro-forma figures)	2020
Revenues	134.4
EBIT	7.1
Margin	*5.3%*
Net debt (net cash)	(17.8)
Dividend per share	€0.32

Note: (1) Excluding Other Revenues; (2) 2015 numbers take into account changes in Banque PSA and Faurecia Automotive Exteriors division accounting

Safran

Overview

- Worldwide leader in Aerospace & Defense industry, organized around three main activities:
  - **Aerospace Propulsion**: leader in narrowbody aircraft engines through the CFMI JV (producers of CFM56 and LEAP). Wide installed base conferring recurring revenues
  - **Aircraft Equipment, Defense and Aerosystems**: producer of landing systems, nacelles, avionics, electronics & critical software for civil and defense applications
  - **Aircraft Interiors:** seat & cabin interiors (through Zodiac activities)
- Diversified client base with more than 100 customers such as Airbus, Boeing, Bombardier, airlines, etc.
- Historically resilient sector with positive outlook and strong long-term trends

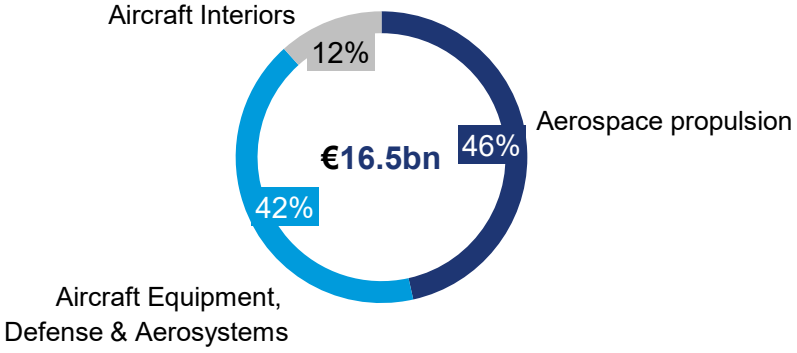
Our Investment

- Listed company
- Entry in 2018 (through the Zodiac Exchange offer)
- Peugeot Invest initial investment = €267m
- Shareholding = 0.8% (31/12/2020)
- Value as at 31/12/2020 = €376m
- Board representation: Robert Peugeot (acting as President of F&P, a 50/50 joint venture between Peugeot Invest and Fonds Stratégique de Participation)

SAFRAN

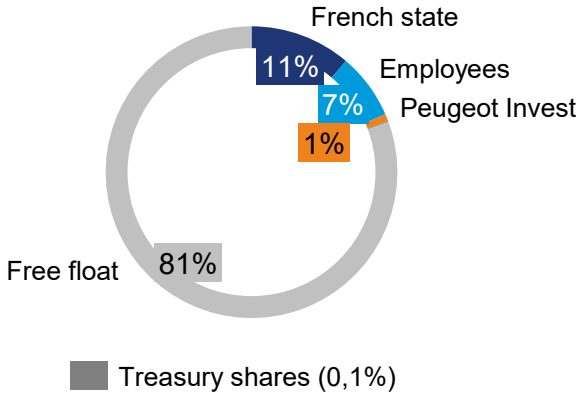
Revenues

% of 2020 revenues



Shareholders

As of 31/12/2020



Financials[1]

€m	2015	2016	2017 adj. (IFRS 15)	2018	2019	2020
Revenues	15,536	15,781	15 953	21,050	24,640	16,498
Growth	*12.4%*	*1.6%*	*4.7%*[2]	*32.0%*	*17.1%*	*- 33.0%*
EBIT	2,281	2,404	2,192	3,023	3,820	1,686
Margin	*14.7%*	*15.2%*	*13.7%*	*14.4%*	*15.5%*	*10.2%*
Reported Net Debt (Net Cash)	748	1,383	(294)	3,269	4,114	2,792
Dividend / share	€1.38	€1.52	€1.60	€1.82	-	€0.43[3]

1. Due to application of IFRS 5 in 2016 and IFRS 15 in 2018, reported data may differ from adjusted data shown in the table
2. As reported at 31/12/2017 (prior to IFRS 15 restatements)
3. Proposed to the General Meeting.

LISI

Overview

- Specialist of fasteners and assembly components in the aerospace, automotive and medical sectors
- Complementary markets in terms of cyclicality: Aerospace, Automotive and Medical
- Exposure to European car manufacturers and international suppliers
- Historical track record of M&A :
  - 2018: acquisition of Hi-Vol engaged in the design and manufacture of safety mechanical components
  - 2017: acquisition of in Termax (specializing in metal and plastic fastening systems)
  - 2016: acquisition of Remmele to build a new player in the medical sectorB

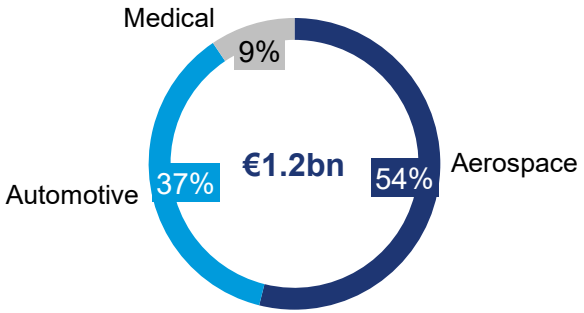
Our Investment

- Listed company
- Entry in 1996 (CID) and 2002 (Lisi)
- Peugeot Invest initial investment = €22m
- Shareholding = 19% = 25.4% (CID) + 5.1% (LISI) (31/12/2021)
- Value as at 31/12/2020 = €209m
- Board members: Marie-Hélène Peugeot-Roncoroni, Christian Peugeot and Thierry Peugeot

lisi LINK SOLUTIONS FOR INDUSTRY

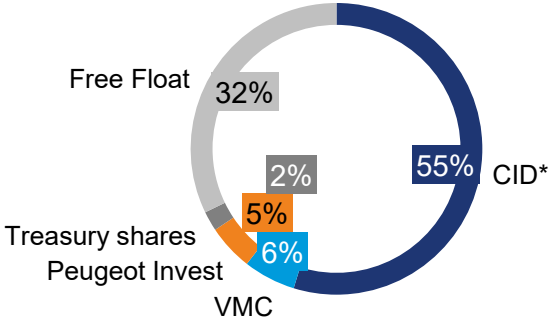
Revenues

% of 2020 revenues



Shareholders

As of 31/12/2020



Financials

€m	2015	2016	2017	2018	2019	2020
Revenues	1,458	1,571	1,643	1,645	1,730	1,230
Growth	*11.6%*	*7.8%*	*4.6%*	*0.1%*	*5.1%*	*-28.9%*
EBIT	147	158	171	136	155	42
Margin	*10.0%*	*10.0%*	*10.4%*	*8.2%*	*9.0%*	*3.4%*
Net debt	157	218	300	339	332	221
Dividend / share	€0.39	€0.45	€0.48	€0.44	-	€0.14[1]

1. Proposed to the General Meeting

Note : * Peugeot Invests Assets holds 25.4% of CID

Groupe SEB

Overview

- World leader in Small Household Equipment and professional coffee machines, with ~32,000 employees
- Strong market shares in niche markets
- Three sectors: small domestic appliances, cookware, and professional coffee machines
- Products : cookware, personal care, linen care, home and personal care, kitchen electric, professional coffee machines…
- Brands: SEB, Tefal, Krups, Calor, Lagostina, Supor, WMF, Dash…
- Growth in mature & emerging markets (45% of turnover in emerging markets, China is the largest contributor)
- E-commerce: close to 35% of total Group sales

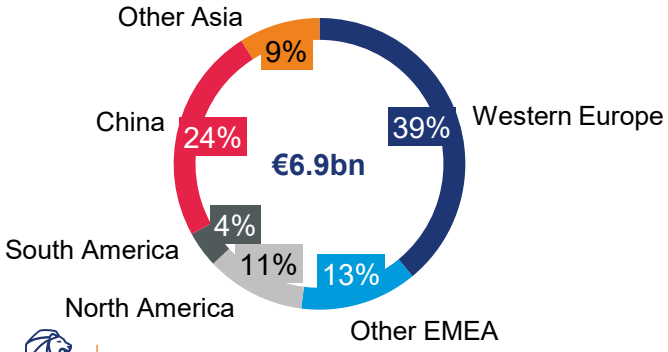
Our Investment

- Listed company
- Entry in 2004; + 0.7% in 2008; - 0.8% sold in June 2010; - 1.0% sold in July 2020 at c.5x
- Peugeot Invest initial investment = €80m
- Shareholding = 4.0%, and 5.2% voting rights (31/12/2020)
- Value as at 31/12/2020 = €301m
- Board member: Peugeot Invest Assets (represented by Bertrand Finet)

GROUPE SEB

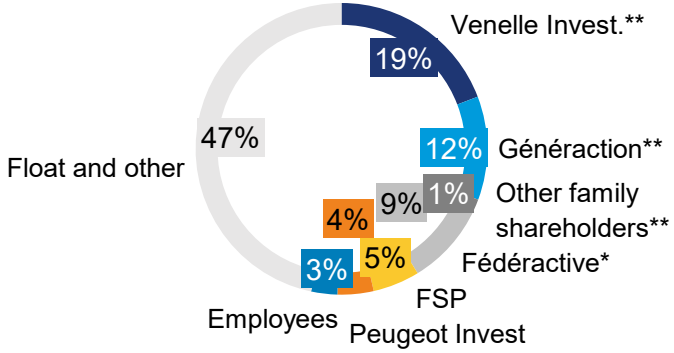
Revenues

% of 2020 revenues



Shareholders

As of 31/12/2020



Financials

€m	2015	2016	2017	2018	2019	2020
Revenues	4,770	5,000	6,485	6,812	7,354	6,940
Growth	*12.1%*	*4.8%*	*29.7%*	*5.1%*	*8.0%*	*(5.6)%*
EBIT	371	426	580	625	621	503
Margin	*7.8%*	*8.5%*	*8.9%*	*9.2%*	*8.4%*	*7.2%*
Net Debt	316	2,019	1,905	1,578	1,997(1)	1,518(1)
Dividend / share	€1.5	€1.7	€2.0	€2.1	€1.4	€2.1(2)

Notes : (1) Including respectively €334m and €339m of IFRS16 impact for 2019 and 2020.
(2) Proposed to the General Meeting.

Notes : *Shareholders from Founding Group; **Shareholders from Founding Group pursuing initial concerted action (Agreement 27/02/2019) : 31.9%.

ORPEA

Overview

- European leader in dependency, long and medium-term physical and psychiatric care (including nursing homes, post-acute & rehabilitation, psychiatric care clinics and home care)
- 111,801 beds through 1,114 facilities, including a development pipeline of 25,403 beds in 23 countries
- Development of an international network through acquisitions and greenfield across Europe, Latin America and China
- In 2020, ORPEA's network increased by 8,769 beds thanks to greenfield projects and acquisitions in Ireland (TLC and Brindley Group, 961 beds), France (Clinipsy and 55% remaining stake in Sinoué, 1,203 beds), and bolt-ons

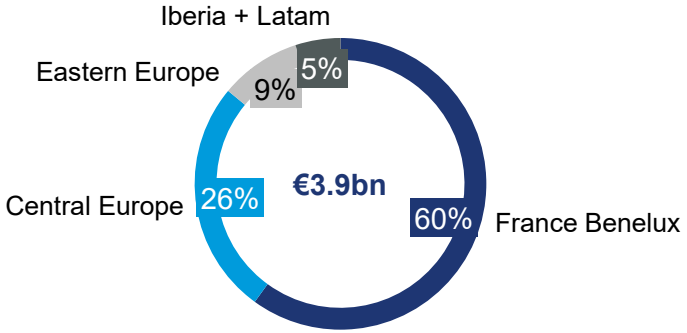
Our Investment

- Listed company
- Entry in 2011; 0.9% sold in July 2018 at 3.8x
- Peugeot Invest initial investment = €115m
- Shareholding = 5.1%, and 8.4% voting rights (31/12/2020).
- Value as at 31/12/2020 = €351m
- Board member: Peugeot Invest Assets (represented by Thierry Mabille de Poncheville)

ORPEA GROUP

Revenues

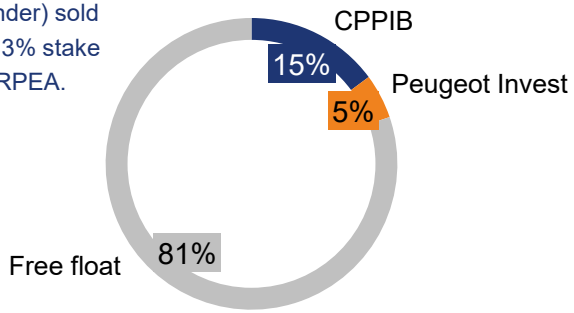
% of 2020 revenues



Shareholders

As of 31/12/2020

In January 2020, Dr Marin (founder) sold its 6.3% stake in ORPEA.



Financials

€m	2015	2016	2017	2018	2019[1]	2020[1]
Revenues	2,392	2,841	3,138	3,420	3,740	3,922
Growth	*22.7%*	*18.8%*	*10.5%*	*9.0%*	*9.4%*	*4.9%*
Current EBIT	304	348	394	428	453	370
Margin	*12.7%*	*12.3%*	*12.6%*	*12.5%*	*12.1%*	*9.4%*
Net Debt[1]	3,014	3,680	4,413	5,022	5,535	6,103
Real estate	3,409	4,089	5,042	5,713	6,022	6,806
Dividend /share	€0.9	€1.0	€1.1	€1.2	€0.0	€0.9*

*Note : *Proposed to the General Meeting as at 16/03/2021.*

Note : (1) Excluding IFRS 16 impact. Net debt excluding the impact of assets held for sale, excluding rental commitments related to IFRS 16 (€ 2 986 M in 2020) and rights to use the assets (€2 817 M€ in 2020).

SPIE

Overview

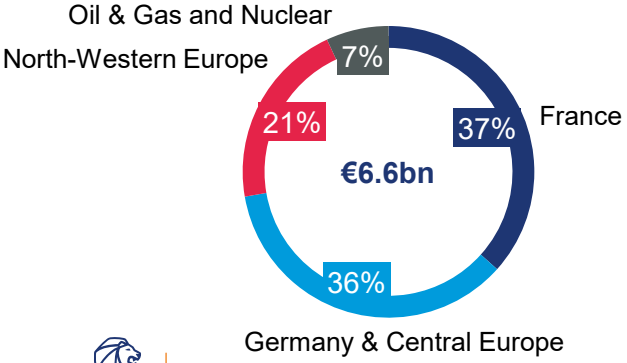
- SPIE was founded in 1900 and is now the independent European leader in multi-technical services in the areas of energy and telecommunications
- SPIE has around 45,500 employees and a strong local presence
- After 2 successful LBOs, the Group was listed in 2015 on Euronext Paris
- Following SAG acquisition in 2017, SPIE is a truly pan-European player with strong positions in France and Germany
- 127 bolt-on acquisitions realized since 2006
- Green share of 2020 revenue per E.U. taxonomy for sustainable activities : 41% (+6pts vs 2019)

Our Investment

- Listed company
- Entry in 2017
- Peugeot Invest initial investment = €201m
- Shareholding = 5.3% (31/12/2020)
- Value as at 31/12/2020 = €151m
- Board member: Peugeot Invest Asset (represented by Bertrand Finet)

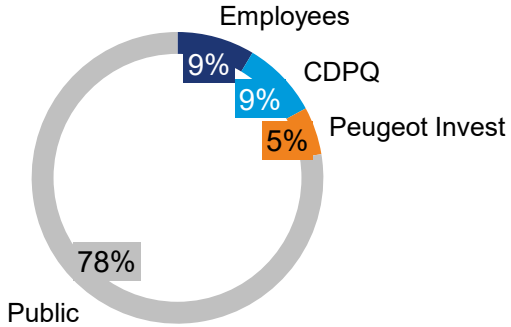
Revenues

% of 2020 revenues



Shareholders

As of 31/12/2020



Financials

€m	2015	2016	2017	2018	2019(1)	2020(1)
Revenues	5,264	5,145	6,127	6,671	6,927	6,642
Growth	*0.8%*	*(2.3)%*	*24.0%*	*8.9%*	*3.8%*	*(4.7)%(2)*
EBITA	353	352	388	400	416	334
Margin	*6.7%*	*6.8%*	*6.3%*	*6.0%*	*6.0%*	*5.0%*
Net Debt	925	909	1,532	1,349	1,251	927
Dividend /share	€0.50	€0.53	€0.56	€0.58	€0.17	€0.44(3)

Notes : (1) Excluding IFRS16 impact.
(2) Based on 2019 restated figures to account for the contribution of SPIE UK's schools FM activity (previously a discontinued operation which has been reintegrated in 2020 into the continued perimeter).
(3) Proposed to the General Meeting.

Note : *All positions at December 31st, 2020, except CDPQ (position at February 5th, 2021).

Tikehau Capital

Overview

- European alternative asset manager and investor, founded in 2004. Tikehau is active in various asset classes: private debt, capital markets strategies, real estate, private equity
- Tikehau Capital Advisors is a private company while Tikehau Capital was listed in March 2017 following a reorganization of the group (merger with Salvepar)
- Controlled by its founders & managers, the group counts more than 594 employees in 12 offices
- The group manages €28.5bn and is targeting at least €35bn assets under management and at least €100m fee-related earnings from the Asset Management division by 2022

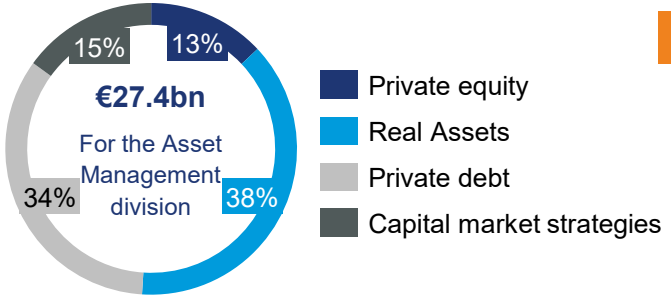
Our Investment

- Entry in 2016, reinvestments in TC and TCA 2017, and in 2019 in TCA
- Investment = €124m in Tikehau Capital Advisors (TCA) and Tikehau Capital
- Peugeot Invest holds 6.3% of Tikehau Capital Advisors, holding controlling the different vehicles of the group (as at 31/12/2020)
- Peugeot Invest holds 2.3% of Tikehau Capital (as at 31/12/2020)
- Value as at 31/12/2020: €80m for Tikehau Capital
- Board member of TCA: Robert Peugeot

TIKEHAU CAPITAL

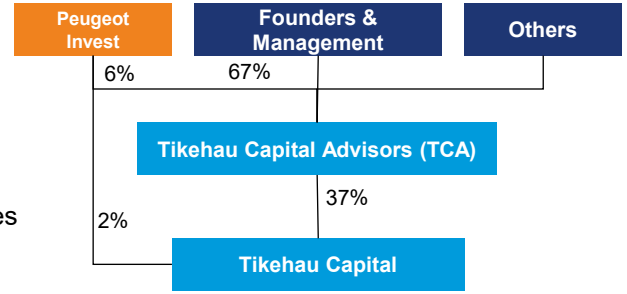
Assets Under Management[1]

Tikehau Capital, as of 31/12/2020



Shareholders

As of 31/12/2020



Financials

€m	2017	2018 PF[2]	2019	2020
Assets under management	13,793	21,962	25,808	28,530
Asset Management revenue	58	126	175	205
Asset Management operating profit	16	40	59	76
Asset Management operating margin	*27.6%*	*31.4%*	*33.5%*	*37.3%*
Net result group share	314	-90	179	-207
Reported net debt / (cash)	(537)	222	(435)	154
Dividend / share	€1.00	€0.25	€0.50	€0.50[3]

(1) Asset management division only. In addition, €1.2bn are invested by the group's own balance sheet (mainly into its own funds) through the Direct Investments division.
(2) Proforma of Sofidy's acquisition
(3) Proposed to the General Meeting as at 31/03/2021

CIEL Group

Overview

- Investment organization in Mauritius, operating also in Africa and Asia
- Activities in Sugar, Textile, Finance, Healthcare, Hotels & Resorts and Properties
- Teamed up with leading international partners
- 35,000 employees
- Investments portfolio valued at MUR 14,492m (€302m[1]) as of 31/12/2020

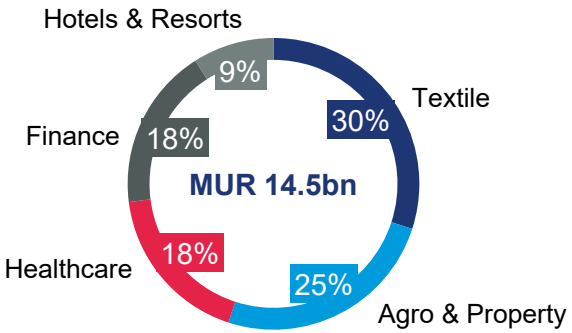
Our Investment

- Listed company (Stock Exchange of Mauritius)
- Entry in 2014
- Peugeot Invest initial investment = €16m
- Shareholding = 6.8% (31/12/2020)
- Value at 31/12/2020 = €9m
- Board Member: Sébastien Coquard

Ciel
Go Beyond

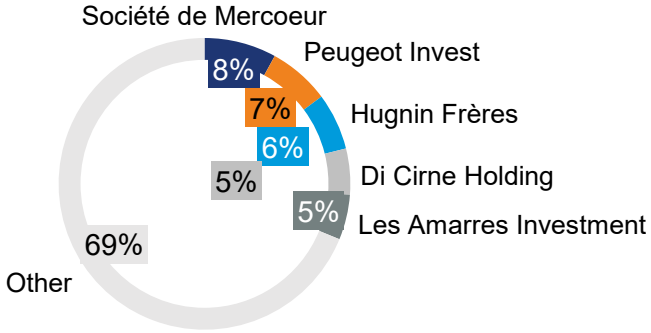
Revenues

% of 2020 revenues



Shareholders

As of 30/06/2020



Financials

In MURm, as of 30/06[2]	2016	2017	2018	2019	2020
Revenues	18,533	20,258	22,608	24,206	21,923
Growth	*12.6%*	*9.3%*	*9.4%*	*7.1%*	*(9.4)%*
EBIT	1,986	1,890	1,787	2,228	1,776
Margin	*10.7%*	*9.3%*	*7,9%*	*9.2%*	*8.1%*
Net Debt	13,386	14,901	15,498	15,522	16,908
Dividend/Share (in MUR)	0.18	0.20	0.20	0.21	0.08

Notes : (1) Exchange rate as of 19/03/2021 (1 MUR = 0.021 EUR). (2) End of fiscal year.

International SOS

Overview

- Founded in 1985 in Singapore by Arnaud Vaissié and Dr. Pascal Rey-Herme, International SOS is a worldwide leader in health and security risk management services. The company also offers concierge services through its brand Aspire Lifestyles
- Offer: medical prevention and security services, access to healthcare and emergency intervention
- Customers: 12,000 international companies, including the majority of the Fortune Global 500, as well as Governments and NGOs
- Employs 10,000 experts in health, security and logistics, from over 1,000 locations in 85 countries, operating 24/7, 365 days

Revenues

- In FY ended 30 June 2020, International SOS made $1.2 billion sales, balanced between America, Asia-Pacific and EMEA

Our Investment

- Non-listed company
- Investment closed in February 2021
- Peugeot Invest investment = $306m
- Shareholding = minority stake
- Board member: Peugeot Invest Assets (represented by Robert Peugeot as board member and Bertrand Finet as board observer)

Shareholders

As of 28/02/2021

- Majority owned by its founders & managers
- Cobepa, minority investor for the past 14 years

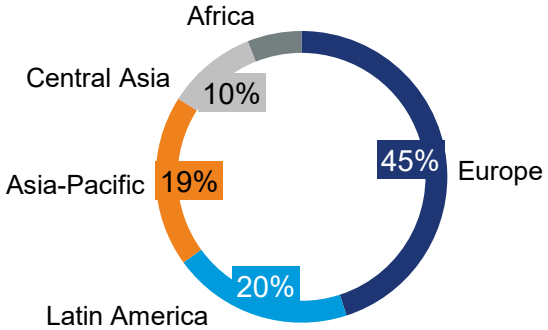
Total Eren

Overview

- Total Eren was founded in 2012 by David Corchia and Pâris Mouratoglou
- Diversified renewable energy generating portfolio with wind, solar and hydroelectric power plants
- More than 3.4 GW of gross capacity in operation or under construction worldwide (as at Dec-20), including 0.7 GW from NovEnergia (portfolio of renewables assets in Southern Europe) acquired in 2019
- Total Eren is also developing a portfolio of projects located in Eastern Europe, Central and Southern Asia, Asia-Pacific, Latin America and Africa

Net capacity(1)

In operation and under construction, MW, as of 31/12/2020



Our Investment

- Non-listed company
- Entry in 2015, extra €14m invested as part of a second capital increase of nearly €100m in June 2017
- Peugeot Invest initial investment = €28m
- Investment through a JV with Tikehau Capital (Zéphyr Investissement, 34%-owned by Peugeot Invest), which owns 7% of Total Eren
- Board participation: Peugeot Invest Assets (represented by Marie Ahmadzadeh) is *board observer*

Shareholders

As of 31/12/2020

- Controlled by its founders: David Corchia and Paris Mouratoglou
- Financial investors include : Peugeot Invest, Tikehau Capital, Bpifrance and Next World
- Agreement with Total in Sept-2017: Total subscribed to a capital increase of €237.5m and acquired indirectly 23% of Total Eren (they now own 30% directly and indirectly). Total will have the possibility to take over control of the company after 5 years

Note: (1) Prorata to Total Eren's ownership in each project.

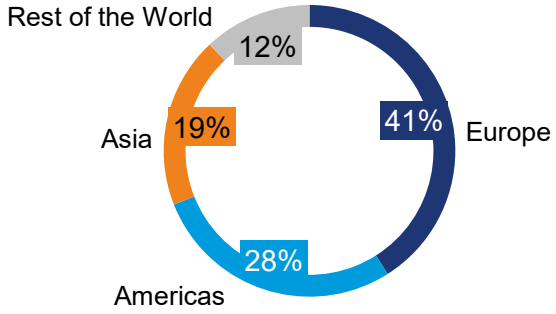
Acteon

Overview

- French MedTech founded in 1946 and specialized in high technology dental devices
- Acteon is strongly committed to develop tools that reduce trauma and pain for the client
- 4 main sectors: equipment (leader in ultrasonic equipment), imaging (digital imaging, dental radiology), pharma (mainly consumables) and medical (imaging systems)
- Diversified geographical exposure with a presence in more than 100 countries around the world
- Acteon acquired the dental division of Villa Sistemi Medicali in June 2019

Net capacity[1]

% of revenues



Our Investment

- Non-listed company
- Entry in 2019
- Peugeot Invest initial investment = €15m
- Board member: Peugeot Invest Assets (represented by Guillaume Falguière)

Shareholders

- Majority owned by Dentressangle Mid & Large Cap since 2018
- Other co-investors alongside Dentressangle include Debiopharm Group

Other unlisted investments

Château Guiraud (2006)

Overview

- Sauternes wine estate
- Premier Grand Cru de Sauternes since 1855
- An average annual production of 350,000 bottles of which 150,000 of Sauternes and 200,000 of dry white wine
- First Grand Bordeaux to be certified in organic agriculture
- Chateau Guiraud generated €2.1m of sales in 2020 (vs €2.8m in 2019)
- A restaurant opened early 2018 with Nicolas Lascombes, called La Chapelle
- Almost no harvest in 2017 and 2018 because of climatic hazards.

Our investment

- Non-listed company
- First investment in 2006
- Shareholding = 74.9% (31/12/2020)
- Board member: Peugeot Invest Assets (Robert Peugeot)

LDAP (2013)

Overview

- In 2013, Peugeot Invest formed a partnership with the family-owned Louis Dreyfus Armateurs (LDA) group and Bank Pâris Bertrand to found LDAP
- LDA is a French maritime group that has been operating for 160 years in maritime transportation (including dry bulk) and services
- The joint company bought a fleet of 5 new Handysize ships for dry bulk transportation
- Most of the fleet was delivered in the second half of 2015 and is managed by LDA (LDA is in charge of its fit-out and commercial operations)
- The fleet has a potential useful life of almost 30 years

Our investment

- Peugeot Invest invested a total of $24m
- Shareholding = 45% (31/12/2019)
- Peugeot Invest is party to a shareholder agreement
- Executive Committee members: Peugeot Invest Assets (Bertrand Finet and Sophie Vernier-Reiffers)

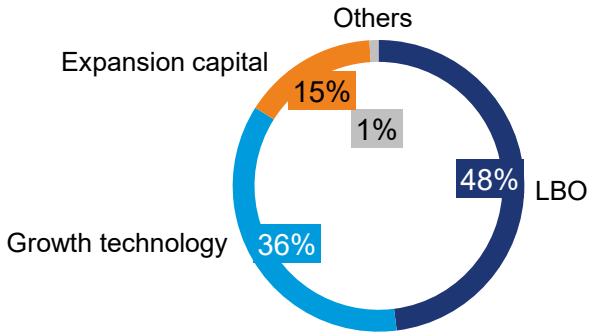
Private equity funds

Overview[1]

- We are looking for GPs with the same DNA as the Peugeot family, oriented on operational value creation and long-term growth
- We select few GPs since we want to develop a long-term partnership with them in order to share our industrial experience, expertise and network (cross fertilization and portfolio intelligence with our direct investments, notably with Stellantis and between our GPs)
- 8% of Peugeot Invest's gross asset value, €896m commitments of which €321m uncalled; €330m returned
- Portfolio consists of:
  - LBO funds: Global (Advent International and Warburg Pincus), in the USA (Consonance Capital, Incline Equity Partners , Veritas, Levine Leichtman, Webster Capital and Quad Partners) and in Europe (Astorg, PAI, Montefiore Investments, Chequers Capital, DBAG, Portobello, Wise Equity and Adagia)
  - Growth technology funds (Keensight Capital, Valor Equity, Five Arrows Principal Investments , K1, Summit Partners and Insight Partners
  - Impact investing funds (Alter Equity, Impact Partners, Astanor and Alpha Diamant)
  - Emerging countries growth and expansion funds (Partnership with IDI Emerging Markets, C Bridge Healthcare)

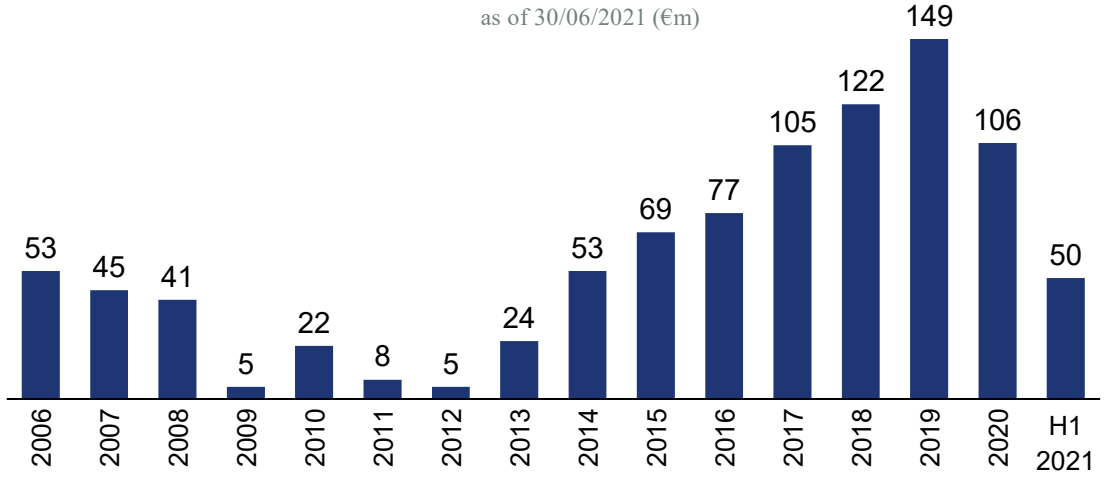
Exposure by type of funds

as of 31/12/2020



Commitments per vintage year

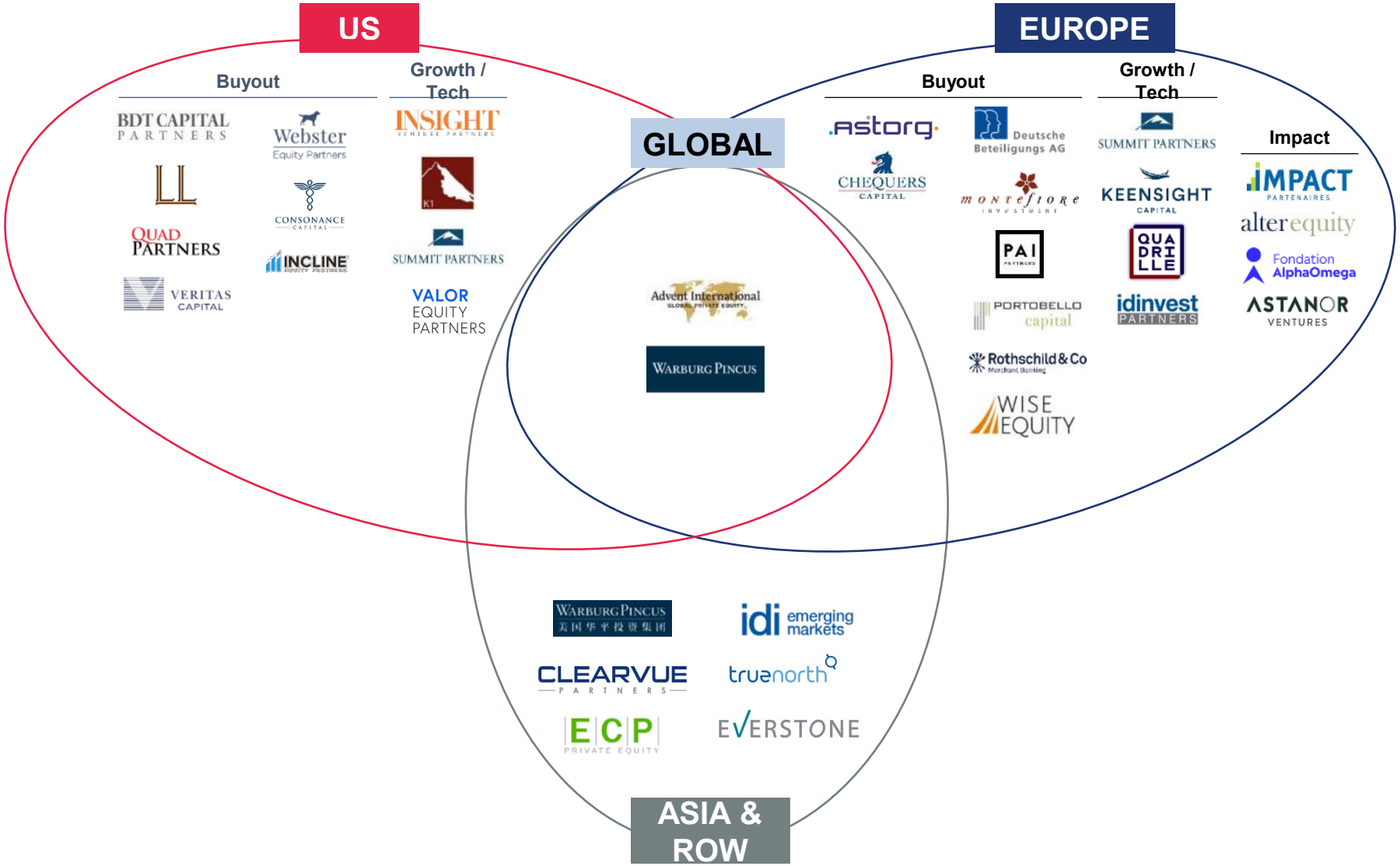
as of 30/06/2021 (€m)



Note: (1) Excluding co-investments and real estate funds.

Private equity funds

Our main GPs as of 31/12/2020



Co-investments (1/9)

IHS (2013)

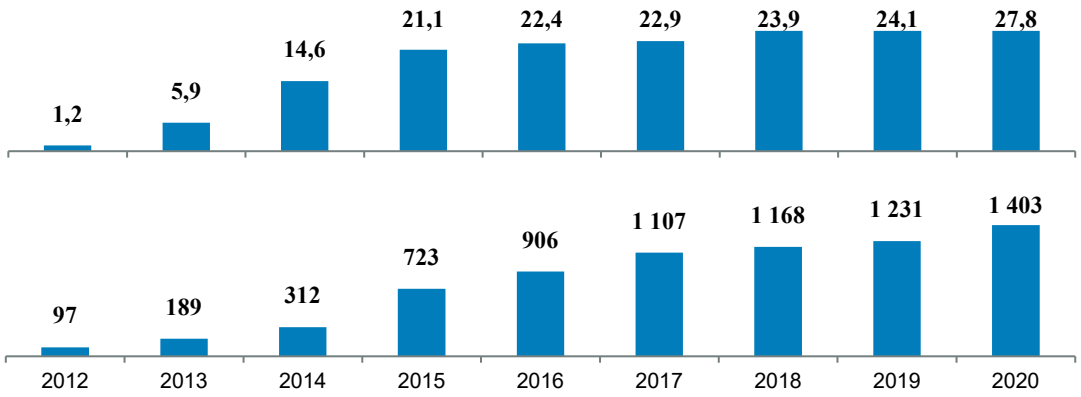
IHS
Towers of strength

Overview

- IHS is one of the largest independent owners, managers and operators of telecommunications towers in the world. It is also a leader in the EMEA zone in numbers of towers.
- IHS owns (build or buy), leases, and operates the critical passive infrastructure that allows the leading mobile phone operators (e.g. MTN, Orange, Airtel) to reach the 250 million-plus customers in its coverage area across pan-African markets
- The company was established in Nigeria in 2001 and has entered new markets since 2013 (Cameroun, Zambia, Ivory Coast, Rwanda, Kuwait with the acquisition of Zain's towers), and more recently in Latin America acquisition of Brazilian player Cell Site Solutions (CSS), which also operates in Colombia and Peru (2,300 towers).
- Current portfolio of close to 28,000 towers across seven countries, and 2,000 direct employees, with over $5.5bn raised in equity and debt to fund current and future growth initiatives

Tower portfolio[1] & revenues

(Number of towers in thousands and revenues in USD millions)

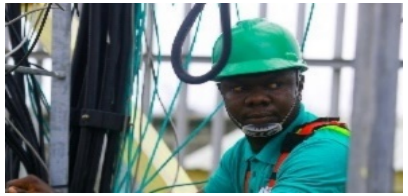


Our investment

- Non-listed company
- Entry in 2013, with follow-ons
- Total investment = $77.5m
  - $5m in 2013 and $20m in 2014 alongside Emerging Capital Partners (ECP)
  - $52.5m alongside Wendel

Shareholders

- Largest shareholders:
  - Wendel (21% ownership, and 29% voting rights with co-investors
  - ECP Private Equity
  - MTN
- Other shareholders include (among others): GIC (Singapore sovereign wealth fund), Goldman Sachs, KIC (Korean sovereign wealth fund), IFC, Investec



Notes: (1) Including towers under management service and towers being built, and excluding pending acquisitions; (2) including the acquisition of .Zain's portfolio of 1,600 towers in Koweit. And CSS in Brazil.

Co-investments (2/9)

JAB Holding (2016)

JAB

Overview

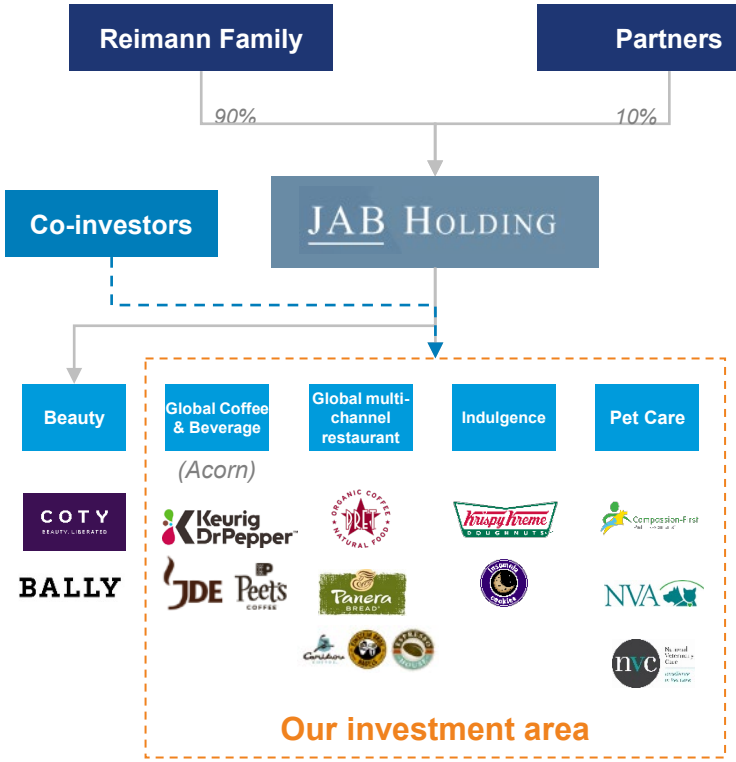
- JAB Holding ("JAB") is a private conglomerate controlled by the Reimann family, who developed the Group Reckitt Benckiser
- The strategy, led by its partners Peter Harf and Olivier Goudet, focuses on long term investments in companies operating in the consumer goods sector, including HPC, beauty, restaurant chains, snacks, coffee, soft drinks, and most recently pet care
- JAB started the coffee sector consolidation in 2012 and has become the second largest coffee player in the world through KDP's leading position in North America and JDE Peet's worldwide footprint
- The co-investments in JAB's portfolio are focused on four key verticals:
  - (i) Global Coffee & Beverage Platform (Keurig Dr Pepper, JDE Peet's)
  - (ii) Global Multi-Channel Restaurant Platform (Panera, Pret A Manger, Caribou)
  - (iii) Indulgence Platform (Krispy Kreme, Insomnia Cookies)
  - (iv) Pet Care Platform (Compassion First, National Veterinary Associates, National veterinary care)

Our investment

- We committed to invest $50m to *JAB CF Global Brand I* in December 2016, today exposed to KDP, JDE, Pret-Panera Holding and indulgence
- In December 2017, we committed $150m to *JAB CF Global Brand II*, co-investment vehicle today exposed to KDP, JDE, Pret-Panera Holding, Indulgence and Pet Care
- Peugeot Invest decided to co-invest an additional $130m in in July 2018 alongside JAB Holding of which $120m directly in Acorn (KDP and JDE) in the context of the acquisition of Dr Pepper Snapple Group by Keurig Green Mountain
- In Octobre 2019, we committed $100m alongside JAB Holding to support its new developments, primarily in the pet care vertical
- In December 2020, we committed an additional $20m in the restaurant platform

JAB's investments structure

JAB philosophy is based on strong operational implication from its partners in its investments and allows co-investors to accompany them in their strategy



Co-investments (3/9)

AmaWaterways (2017)

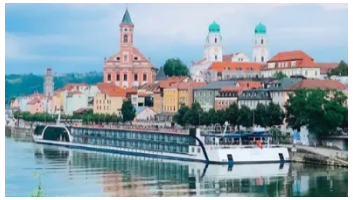
AMAWATERWAYS
LEADING THE WAY IN RIVER CRUISING

Overview

- Created in 2002, AmaWaterways is a family-owned company which offers river cruises predominantly in Europe and to English speaking customers
- The company is a leader in the upmarket river cruise segment, offering a high standard of customer service
- AmaWaterways operates 25 ships which sail Europe's Danube, Rhine, Moselle, Main, Rhône, Seine, Garonne, Dordogne, Dutch and Belgian Waterways and Douro rivers, Southest Asia's Mekong and Africa's Chobe River

Our investment

- For this $25m investment completed in May 2017, Peugeot Invest teamed up with Certares, a US investment company focused on the travel and hospitality sectors, which will manage the investment
- The company is headed by Rudi Schreiner with Kristin Karst (founders), who are shareholders together with the Murphy and McGeary families



Lineage Logistics (2017)

Lineage

Overview

- Lineage is the world's leading specialist cold chain logistics operator, serving the food industry including producers, wholesalers and mass retailers. Around a third of US food production passes through a Lineage warehouse before reaching consumers, and the group is expanding globally
- The company is the leading innovator and the most automated company in the temperature controlled supply chain, and its services extend beyond cold storage and include high-margin services spanning deep freezing, repackaging, outsourced order management and logistics
- Lineage is one of the industry's two main consolidators (with #2 listed player Americold), with 50 acquisitions since 2008. Following accelerated external growth in 2020, including those of Henningsen Cold Storage Co (US), Emergent Cold (Asia Pacific) and Pago (Poland), the company now operates more than 338 sites in 15 countries, and a global presence (United States, Europe, Latin America and Asia). Lineage reported $2.8 billion of revenue in 2020

Our investment

- In March 2017, we invested $25m in Lineage's 7th funding round, through the Baygrove platform, created in 2008 to consolidate the sector. Peugeot Invest reinvested a further 15M$ in April 2019, 25M$ in January 2020 and 11M$ in February 2021. In November 2020, we realized 85M$ liquidity on its first $25m investment tranche.
- Lineage is controlled by its two founders Adam Forste and Kevin Marchetti through Baygrove, and operationally led by Greg Lehmkuhl, CEO since 2015

Co-investments (4/9)

Capsa Heathcare (2017)

CAPSAHEALTHCARE

Overview

- Capsa Healthcare is the North American leader in the US in several niche medical equipment in the areas of medication management, healthcare IT, and pharmacy automation
- The company develops and manufactures point-of-care workstations, medication management solutions, procedural/supplies Storage, and pharmacy automation systems aiming to improve the organization, efficiency and accuracy of healthcare providers. These products are sold to more than 3,000 customers globally including hospitals, clinics, nursing homes, assisted living facilities, ambulatory care centers and pharmacies
- The Group was formed through the integration since 2008 of 3 leading brands: Capsa Solutions, Rubbermaid Healthcare, and Kirby Lesteris, backed by a long-term family-led private investor

Our investment

- In September 2017, Peugeot Invest committed to $18m in the company's buy-out led by Levine Leichtman Capital Partners, one of Peugeot Invest's US private equity fund partners
- The company is headquartered in Portland, Oregon, and led by its CEO Avi Zisman, who was appointed by LLCP in November 2018

Entoria (ex-Ciprés, 2017)

ENTORIA
Assurez-vous d'entreprendre

Overview

- Founded in 2000, Entoria (formerly Ciprés Assurances) is a French wholesale broker in life insurance and property & casualty insurance
- Entoria develops, underwrites and manages dedicated solutions for self-employed workers, SME owners and employees
- These solutions are distributed via a network of 9,000 independent local brokers, providing business owners with trusted advice
- With the acquisition of Axelliance Groupe in 2018, it became the 2nd largest French insurance wholesale broker

Our investment

- In July 2017, we invested €15m in the company's buy-out led by Apax Partners.
- Founded by Laurent Ouazana, the company is now led by Fabrice Jollois (Chairman)

Co-investments (5/9)

The Big Bottling Co. (2018)

Overview

- The Big Bottling Company ("BBC") is dedicated to the manufacture, distribution and sale of non-alcoholic beverages in Nigeria. Its main products are BIG drinks (flavors: Cola, lemon, Orange). The Company is a spin-off from the AJE Group, one of the largest multinational beverage companies, with presence in over 20 countries in Latin America, Asia and Africa
- BBC employs ~250 people in a production plant near Lagos and its production capacity is estimated around 40m crates for a full production year
- BBC benefits from a 15 years long exclusive distribution agreement with its former holding company, over a +300m people geographic territory

Our investment

- May 2018, we invested $10m with IDI EM in the company's buy-out led by Duet alongside other investors such as Lonrho. AJE Group maintained a significant stake in the group and will continue to support its expansion in Africa
- The team is accompanied by three experts in the beverage sector, which will also invest in the company; furthermore, one of them supervise the operations directly from Lagos

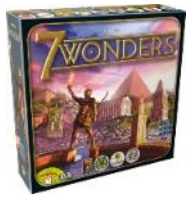
Asmodee (2018)

Overview

- Founded in 1995, Asmodee is a publisher and distributor of games and trading card games
- Asmodee is a leading international player, with operations located in Europe, North America and China, and around 1,500 employees
- Asmodee counts more than 3,000 games in catalog and launches close to 300 new games each year
- In 2020, Asmodee generated *pro forma* revenues of €740m, >80% of which was generated outside of France

Our investment

- We invested €20m in the company's buy-out led by PAI partners in 2018, and participated for an additional c.€2m (in proportion of its shareholding) in the company's capital increase in 2019
- The management of the company reinvested alongside PAI and its co-investors



Co-investments (6/9)

ArchiMed (2018)

Overview

- Launched in 2014 and based in Lyon and New-York, ArchiMed is a strategic and financial partner to healthcare companies, which manages nearly €2bn in assets across 4 funds and gathers a team of 50+ members
- We teamed up with ArchiMed for the launch of a new investment vehicle, MED Platform 1, which aim is to accelerate the growth of a few European companies selected for the quality of their management team and market position, as well as their potential to expand internationally and consolidate their sector. After its final close in 2020, MED Platform 1 is Europe's largest healthcare fund with €1bn. It will invest between €50m and €300m in each of the 4 to 6 selected platform companies
- MED Platform 1 has invested in 3 platforms: Bomi (Italian logistic group for Medtech and Pharma companies), Direct Healthcare Group (UK developer and manufacturer of pressure care products) and NAMSA (US-based Contract Research Organization focused exclusively on medical devices)

Our investment

- Peugeot Invest has committed to invest €80m, with the potential to double its exposure by co-investing in the companies of its choice, bringing its maximum commitment to €160m

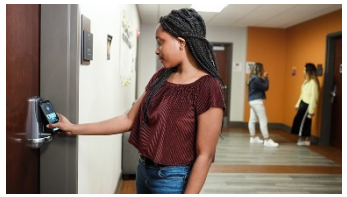
Transact (2019)

Overview

- Transact is a leading US campus technology company, providing integrated campus payments, campus ID and campus commerce solutions
- Transact has specialized in the higher education market since 1984, serving 12 million students, across more than 1,300 institutions, and facilitating more than $45 billion in transactions
- Transact is the only provider who offers NFC-enabled Mobile Credential for both Apple Wallet (iPhone and Apple Watches) and Google Pay (Android devices)
- Transact is headquartered in Phoenix (Arizona) with offices in Almeda (California), Chennai (India) and Limerick (Ireland)

Our investment

- Transact was originally part of the Blackboard group, owned by Providence Equity Partners and became independent through a carve-out transaction led by Reverence Capital Partners in 2019
- We invested $15m in the company alongside Reverence Capital Partners



Co-investments (7/9)

TheLian (2019)

Overview

- Headquartered in Shanghai, TheLian is a leading Chinese “TP” (“Tmall Partner”) dedicated to mid-sized cosmetics and skincare brands
- As a “TP”, TheLian offers brands a one-stop-shop solution to access the Chinese eCommerce market (mainly through brand-authorized flagship stores on Tmall, as wells as through other major marketplaces and platforms, such as JD.com, VIPshop, Little Red Book etc.) and outsource their entire eCommerce operations in China
- TheLian has already built strong relationships with several major Asian brand groups, including Amore Pacific, Shiseido and Kao, but also independent cosmetics and skincare brands including from the US and Europe

Our investment

- For this transaction, Peugeot Invest teamed up with Crescent Point, a China eCommerce focused sponsor, and the founding management team
- Peugeot Invest has invested $15m to date over a total commitment of $20m. Remaining commitment is to fund future growth needs and potential acquisitions

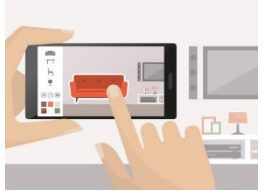
LivSpace (2020)

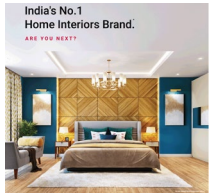
Overview

- LivSpace is the leading platform for turnkey interior design in India and Singapore
- LivSpace is organizing and digitizing an otherwise fragmented and relatively unprofessional market by providing a full solution from fitted kitchen and furniture to décor and installation / building services. It provides a curated and tech-enabled platform to connect home owners, interior designers and home interior suppliers (services, materials and products), with a fully integrated supply chain backbone
- Headquartered in Bangalore, the Group’s services are currently available in 12 Indian cities. In 2019, LivSpace started to expand operations internationally with a first opening in Singapore, and plans to expand to new Asia-Pacific countries in the coming years

Our investment

- We invested $15m in the company alongside Venturi Partners, Goldman Sachs, TPG, Bessemer and Ikea
- This investment is part of a 90 M$ series D round that was led by Venturi Partners. Peugeot Invest will be represented at the board by Venturi





Co-investments (8/9)

Jianke (2020)

Overview

- Jianke is a leading online healthcare platform in China, offering both online B2C pharmacy and telemedicine services
- Jianke's online B2C pharmacy is focusing on prescription drugs with a particular strength in chronic diseases. Jianke's B2C sales are mainly done via its own app and website where it offers >170k SKUs
- Jianke's telemedicine platform enables remote consultations and electronic drug prescriptions for chronic disease patients who can easily do follow-up consultations with their doctors and renew their prescriptions
- Headquartered in Guangzhou, Jianke covers 11,000+ physicals hospitals with its network of 150,000+ doctors registered on the platform

Our investment

- For this transaction, Peugeot Invest teamed up with Crescent Point, a China eCommerce focused sponsor
- Peugeot Invest committed to $15m in the company alongside Crescent Point as part of the series C round

Polyplus (2020)

Overview

- Founded in 2001 in Strasbourg, Polyplus is the world's leading supplier of transfection reagents, i.e. critical consumables used in the production of cell and gene therapies.
- Polyplus enjoys a worldwide reputation thanks to the pioneering role of its main founder, Professor Jean-Paul Behr, in the development of a polymer-based reagent, PEI (polyethyleneimine), for transfection.
- The cell and gene therapy market is currently at a tipping point. After decades of sustained investments from biotech and large pharmaceutical groups in R&D, many therapies are moving from late-stage clinical development into commercialization.
- As a leading supplier of critical strategic materials for the sector, Polyplus is investing to increase its capabilities and has launched in 2021 the construction of its new 4,000m² facility, which will enable the company to support its global customer base.

Our investment

- Archimed reinvested in Polyplus in April 2020, alongside Warburg Pincus, who became co-majority shareholder of the company, and management.
- We invested in Polyplus in July 2020, represented by Archimed. The commitment amounts to €25m, of which c.€17m was called up in August 2020 and c.€8m is committed to finance future acquisitions.

Co-investments (9/9)

Ÿnsect (2021)

Overview

- Founded in 2011 and headquartered in Evry, France, Ÿnsect transforms insects into premium, high-value ingredients for pets, fish, plants, and human beings.
- Ÿnsect offers a sustainable alternative to animal proteins, and applies the best-in-class ESG standards. Certified B Corp, Ÿnsect activity is carbon negative and meets the highest standards of verified social and environmental performance.
- Ÿnsect is currently building its third production unit, the largest vertical insect farm in the world, in Amiens, France and operates two sites in France (since 2016) and the Netherlands (since 2017).
- In 2021, Ÿnsect acquired Protifarm, the global leader in mealworm production for human food.

Our investment

- Peugeot Invest invested €10m in the company alongside Astanor, BPI and IdInvest.
- This investment is part of Ÿnsect's Serie C-5 fundraising, that was led by Astanor.

Venturi (2021)

Overview

- Founded in 2019 in Singapore by 2 former Verlinvest senior team members, Venturi Partners is a growth equity co-investment platform, focusing on the consumer space in India & South-East Asia.
- Venturi has raised $100m towards the first close, looking for $150m in all for its maiden vehicle (+ 1.1 LP co-investments ratio).
- The fund will look to back 7-8 companies with cheques ranging from $15m and $40m.

Our investment

- Acting as one of the 2 sponsors of Venturi Partners, Peugeot Invest committed in excess of $25m.
- Peugeot Invest also co-invested $10m in LivSpace, an Indian online home design company.

Immobilière Dassault

Overview

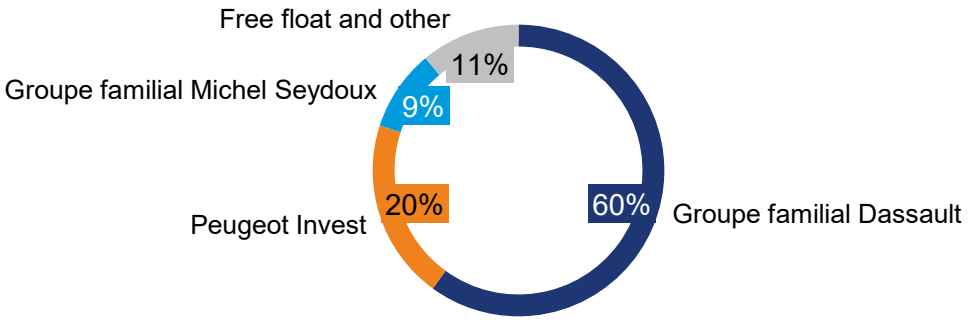
- Real estate investment company
- Focus on prime real estate in Paris with 91% occupation rate (due to ongoing restructuration and renovation work on of some of the assets) as of 31/12/2020
- Ownership of 21 assets worth €876m (appraised value) with a net asset value of €521m (excluding transfer tax) as of 31/12/2020

Our Investment

- Listed company with SIIC status
- Entry: asset contribution + shares purchase
- Shareholding = 19.8% (31/12/2020)
- Value as at 31/12/2020 = €79m
- 24% discount on stock price valuation as at 31/12/2020
- Board Member: Peugeot Invest Assets (Christian Peugeot)

Shareholders

As of 31/12/2020



Financials

€m	2015	2016	2017	2018	2019	2020
NAV / Share*	€49	€53	€54	€57	€63	€78
Revenues	*15*	*16*	*16*	*15*	*21*	*20*
Current EBIT	13	15	15	12	15	14
Margin	*89%*	*92%*	*92%*	*80%*	*74%*	*71%*
Net Debt	106	102	146	277	279	277
Dividend / share	€1.9	€2.2	€1.2	€1.2	€1.2	€1**

Notes: * From 2015 onwards, NAV/Share corresponds to a NAV calculated as per EPRA (European Public Real Estate Association) methodology.
**Proposed to the General Meeting.

Signa Prime Selection

Overview

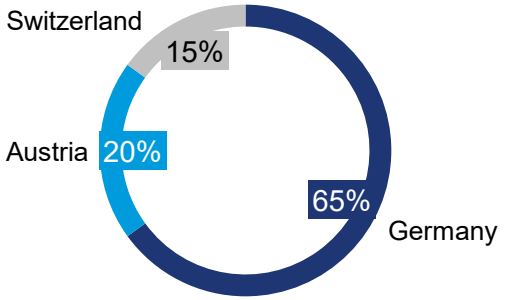
- Privately held Austrian real estate group founded in 2010 by entrepreneur René Benko.
- SIGNA Prime is one of the largest commercial real estate companies in the German-speaking countries (mostly Germany and Austria) with a Gross Asset Value of €17bn
- Develops and owns high-quality property assets (mainly offices and retail) in the most central city locations, including trophy assets such as KaDeWe and Oberpollinger department stores
- Portfolio held over the long-term whilst offering further growth perspectives

Our Investment

- Private company
- Entry in 2019
- Peugeot Invest initial investment = €211m
- Shareholding = 5.0% (31/12/2020)
- Board member: Peugeot Invest Assets (Robert Peugeot)

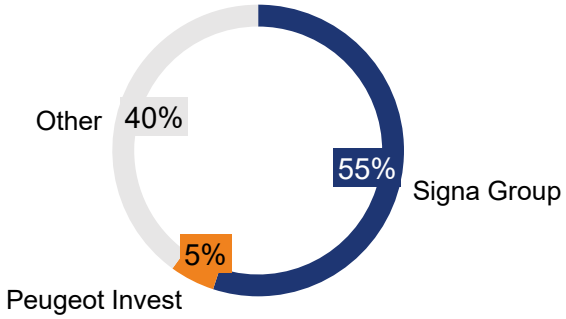
SIGNA
Prime Selection AG

Real Estate assets[1] under management



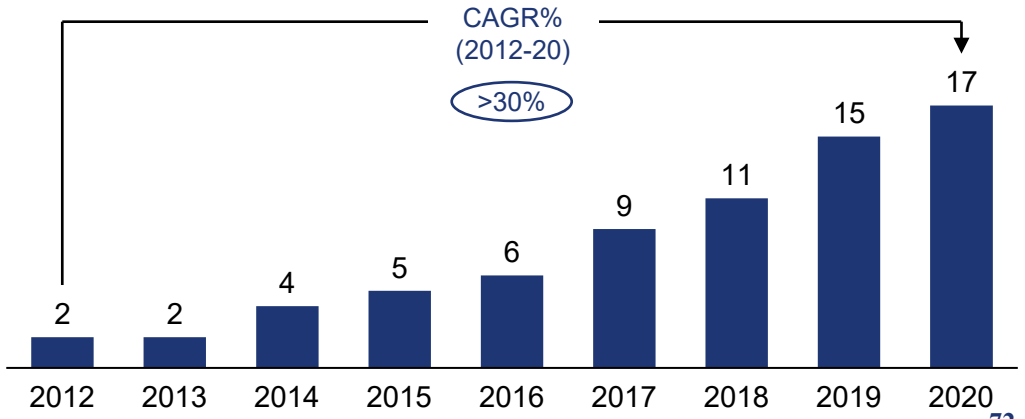
Shareholders

As of 31/12/2020



Financials

Gross Asset Value (€bn)



(1) Long term portfolio only, as at 31/12/2020

Signa Development Selection

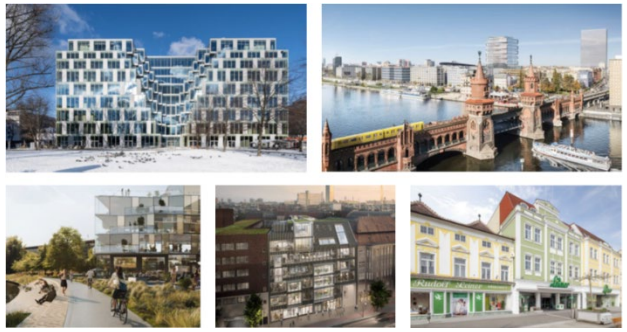
Overview

- Privately held Austrian real estate group founded in 2014 by entrepreneur René Benko.
- SIGNA Development is the largest real estate development company in Austria, having also a strong presence in Germany, with more than €3bn of real estate assets composed of more than 50 projects under development that should be worth €8bn at completion
- SIGNA Development's strategy is to develop high-quality real estate projects in German-speaking European countries (residential, office and retail), the majority of which are located in top city locations in Germany and in Austria, with the aim of marketing and then selling them to investors (mainly pension funds and insurance companies)

Our Investment

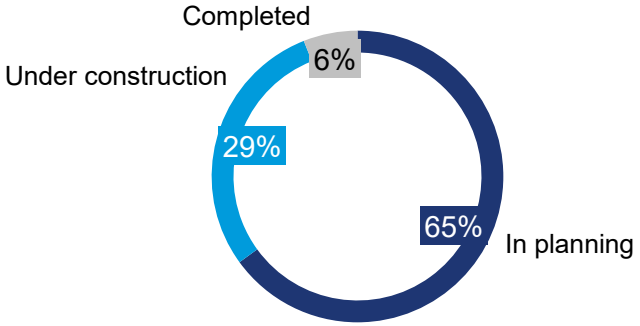
- Private company
- Entry in 2021
- Peugeot Invest initial investment = €75m
- Shareholding = 5.0% (30/06/2021)
- Board member: Peugeot Invest Assets (Robert Peugeot)

SIGNA
Development Selection AG



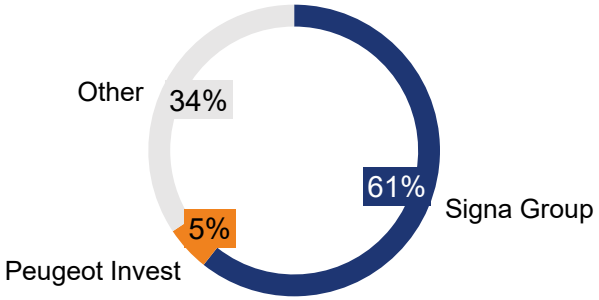
Projects under development[1]

As of 31/03/2021



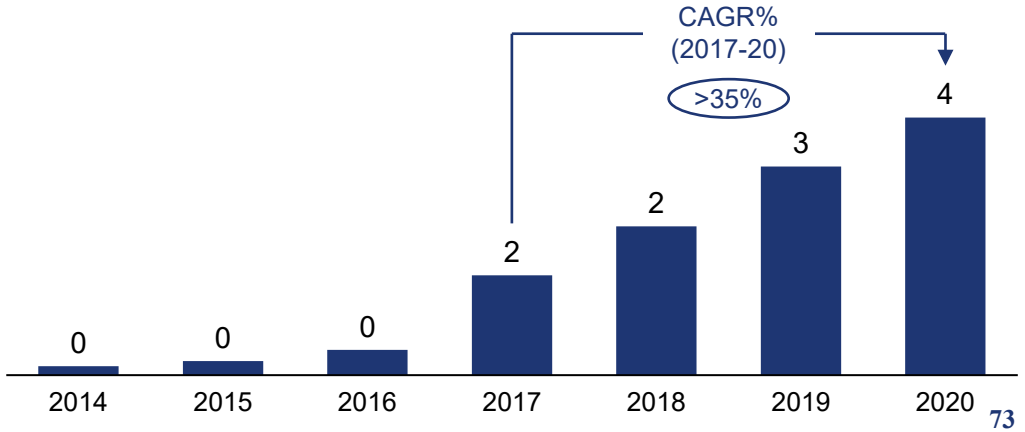
Shareholders

As of 30/06/2021



Financials

Gross Asset Value (€bn)



(1) Development portfolio only, based on lettable area

Other real estate investments

	Value-add investment	Property development
Real estate funds	LBO FRANCE - Peugeot Invest committed €10m in LBO France's **White Stone VI** fund in 2015 and €15m in **White Stone VII** in 2018. The fund has a value-add investment strategy TIKEHAU CAPITAL - Peugeot Invest committed €20m in **Tikehau Real Estate Opportunities** fund (TREO), a European value-add fund managed by Tikehau Capital	ICAWOOD - Peugeot Invest committed €25m in **Icawood**, a fund focused on the development of next-generation, low-carbon and timber-frame office buildings
Co-investments & Club deals	LBO FRANCE - Peugeot Invest invested c.€20m **alongside LBO France** and other family investors in the OPCI Lapillus II, which acquired **Tour Marchand** and **Grand Angle,** two office buildings respectively located in Paris La Défense and Saint-Denis (Greater Paris) LBO FRANCE colonies - Peugeot Invest committed €15m alongside White Stone VII in a *coliving* spaces development project, born from the partnership between **LBO France** and **Colonies**, a French and European leader in *coliving*. The project consist in developing a portfolio of *coliving* houses located in major European cities operated by Colonies	- Peugeot Invest joined forces with several European families for case-by-case real estate club deals in the **United States.** The projects are set up and managed by a team of American professionals, **ELV**, established since 1991. Projects consist mainly in housing development, but also in office and retail investments ELV Associates, Inc. - Peugeot Invest committed €25m alongside **Icawood** in the development of low-carbon timber-frame office campus **Arboretum**, located in the Greater La Défense

Note: Peugeot Invest also owns a warehouse located in Gennevilliers and rented to the logistics provider Gefco (FFP-Les Grésillons).

Our ESG roadmap to 2023

1. Peugeot Invest practices aligned with high standards of requirements

An examplary gouvernance

- Strengthening the power of the Board of Directors regarding ESG ✓
- ESG on the Board's agenda ✓

An ethical behaviour

- Formalizing an Ethics Charter
- Training employees in ethical issues
- Selecting of subcontractors on the basis of ESG criteria

People-oriented HR

- Structuring a training and career management policy ✓
- Formalizing our commitments to diversity, non-discrimination and gender equality ✓
- Formalizing and approach to quality of life and health at work ✓

A controlled environemental footprint

- Measuring our carbon footprint and carrying out an energy audit of our activities
- Formalizing an Environmental Charter
- Reducing our travel footprint ✓
- Developing selective waste storing and set a « 0 plastic » objective

A positive contribution to Society

- Mapping our employees' expectations in terms of social commitment
- Formalize a societal policy in line with our values
- Supporting NGOs such as Restos du Cœur, Association des Œuvres de Saint-Jean and Fonds Immunov in 2020 during the Covid-19 crisis ✓

Transparent communication

- Keeping transparent communication about our ESG practices ✓

✓ realized in 2020

Our ESG roadmap to 2023

2. An active and responsible investment philosophy

An approach anchored in our DNA

- Adapt ESG governance and adapt the criteria of our performance-based incentive plan according to our ESG roadmap ✓
- Formalize the consideration of our values in the analysis of our targets and in our investments in our Responsible Investor Charter
- Identify and integrate the most tangible Sustainable Development Objectives into our responsible investment strategy
- Continue structuring our ESG approach and study the relevance of committing to different labels

Systematic integration of ESG

- Develop an ESG evaluation gird of our targets ✓
- Make ESG an investment criterion in its own right, in particular by taking into account the European Taxonomy
- Perform an ESG analysis of our current portfolio

Supporting the responsible transformation of our assets

- Empowering the directors of our shareholdings to be at the forefront of ESG issues
- Complete the Peugeot Invest Charter of Rights and Duties of Directors
- Implement a policy of active engagement on ESG by ensuring that ESG is put on the agenda of the boards of our shareholdings at least once a year ✓

✓ realized in 2020

For more information

Peugeot Invest's website

www.peugeot-invest.com

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