Credit Investor Presentation

June 2024

FORVIA
Inspiring mobility

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01

Business Overview

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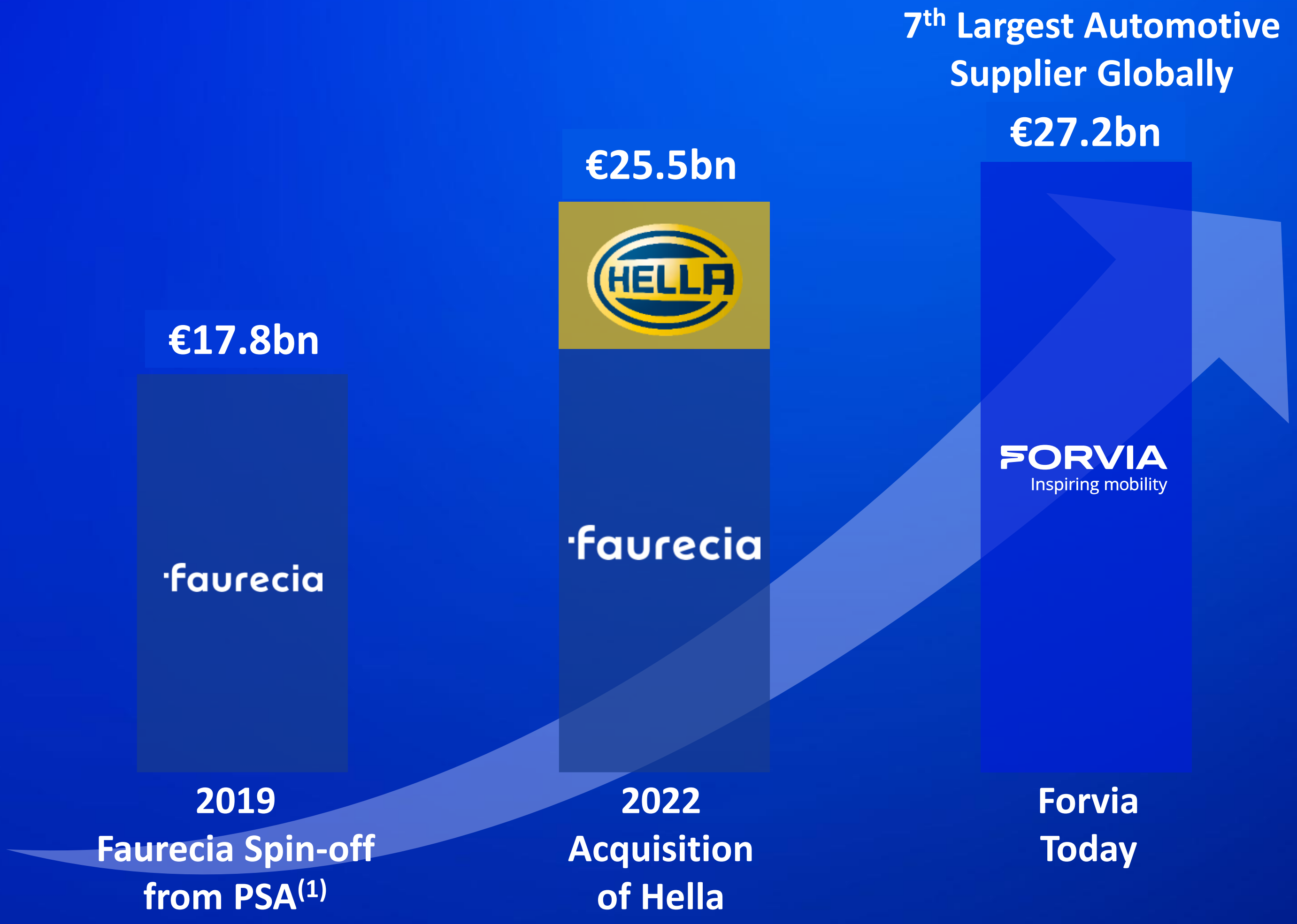
Journey so far: now the 7th largest automotive supplier worldwide

From a spin-off from PSA (now part of Stellantis) to a world's leading automotive supplier with €27bn revenue, following the transformative acquisition of Hella in January 2022



Global leader fully aligned with megatrends and focused on fast-growing technology segments

Broad customer portfolio covering entire spectrum from mass market to premium OEMS and Asian players

Critical mass achieved across all segments, with scale built in electronics and expansion in lighting

Notes: (1) As part of PSA and FCA merger considerations.

World's 7th largest automotive supplier with leading positions in each business segment

Seating
#1 worldwide
in seat structure systems

#3 worldwide
in complete seats

Interiors
#1 worldwide

Materi'Act
€2bn sales by 2030

Clean Mobility
Ambition to become
#1 worldwide in Hydrogen

#1 worldwide ULE

Stellantis
now a Symbio shareholder

7th largest global auto supplier

Electronics
#1 for low-voltage Power Electronics

#1 for car access Body Electronics

#Top 3 for portfolio of Radars, Sensors and Actuators

Lighting
Technology trendsetter
including front Phygital Shield, Digital Lights…

#3 global Lighting automotive supplier

Lifecycle Solutions
A leader in the
European aftermarket

Special Original Equipment in the
Top 3 in Europe

Last available revenues (in €bn)

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Global market leader for sustainable automotive technologies

FORVIA, the 7th global automotive supplier

Overview

- **Public company,** listed on Euronext Paris with a **market capitalisation of ~€3bn**
- **Leading automotive technology** company focused on developing innovative solutions
- **Market leading positions in each business activity**
  - ✓ #1 in seat structure, #1 in interiors, #1-#3 in electronic equipments, #3 in complete seats, #3 in lighting
- Formed in 2022 following the acquisition of Hella by Faurecia to become the 7th largest automotive technology supplier in the world
- **Focused on the Automotive Industry's megatrends** of electrification and energy management, safe & automated driving and cockpit electronics
- **Strong and selective order intake** of €31bn (as of FY23)
- **€27bn revenue** and **€3.3bn EBITDA (12% margin)** as of FY23 underpinned by **14% organic growth and 40bps EBITDA margin increase (100bps EBIT margin increase)**

Key Facts

€27bn
FY23 Sales

Engineers
>15,000

Industrial Sites
257

Business Groups
6

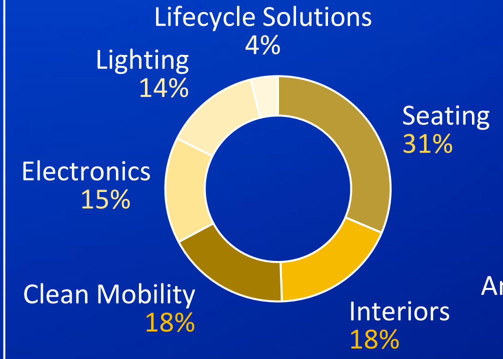
€3.3bn
FY23 Adj. EBITDA

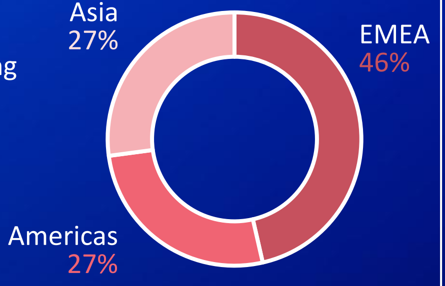
Employees
c.153,000
in **41 countries**

R&D centers
78

1 in 2
vehicles **in the world** equipped by FORVIA

Segmentation





Blue-chip customers

Customer X

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Comprehensive product lines meeting the need of the automotive industry

One-in-two vehicles globally is equipped with FORVIA technology

1 Seating

- Seat structures
- Complete seats

2 Interiors

- Instrument Panels
- Door Panels
- Center Consoles
- Sustainable Materials

3 Clean Mobility

- Ultra-low emissions solutions for passenger and light commercial vehicles
- Zero emission hydrogen solutions for mobility, energy storage and distribution

4 Electronics

- Sensors & Actuators
- Automated Driving
- Lighting/Body Electronics
- Energy Management
- Cockpit Electronics
- Cockpit Experiences

5 Lighting

- Headlamps
- Rear Lamps
- Interior Lighting
- Car Body Lighting

6 Lifecycle Solutions

- Independent Aftermarket
- Workshop Solutions
- Special Original Equipment

Six business groups with differentiating product lines

FORVIA is organised in six business groups: Seating, Interiors, Clean Mobility, Electronics, Lighting and Lifecycle Solutions

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% Revenue 2023 *% EBIT 2023*

Seating

31% 22%

2023 revenue
€8.6bn

Revenue (€bn) and EBIT margin(1)

	2021	2022	2023
EBIT margin	4.7%	2.6%	3.7%
Revenue	6.0	7.7	8.6

77 plants; 9 R&D sites
c. 47,000 FTEs

#1 worldwide
in seat structure systems

#3 worldwide
in complete seats

Interiors

18% 14%

2023 revenue
€4.9bn

Revenue (€bn) and EBIT margin(1)

	2021	2022	2023
EBIT margin	4.1%	4.1%	4.1%
Revenue	4.6	4.6	4.9

58 plants; 7 R&D sites
c. 33,000 FTEs

#1 worldwide

Materi'Act
€2bn sales by 2030

Clean Mobility

18% 27%

2023 revenue
€4.8bn

Revenue (€bn) and EBIT margin(1)

	2021	2022	2023
EBIT margin	9.5%	7.1%	7.9%
Revenue	4.1	4.7	4.8

74 plants; 7 R&D sites
c. 19,000 FTEs

Ambition to become
#1 worldwide in Hydrogen
#1 worldwide ULE
Stellantis
now a Symbio shareholder

Electronics

15% 15%

2023 revenue
€4.1bn

Revenue (€bn) and EBIT margin(1)(2)

	2021	2022	2023
EBIT margin	7.2%	4.0%	5.3%
Revenue	3.5 (2.7 / 0.8)	3.5	4.1

21 plants; 26 R&D sites
c. 20,000 FTEs

#1 for low-voltage Power Electronics
#1 for car access Body Electronics
#Top 3 for portfolio of Radars, Sensors and Actuators

Lighting

14% 13%

2023 revenue
€3.7bn

Revenue (€bn) and EBIT margin(1)(2)

	2021	2022	2023
EBIT margin	4.4%	3.5%	5.1%
Revenue	2.9	3.1	3.7

22 plants; 9 R&D sites
c. 22,000 FTEs

Technology trendsetter including front Phygital Shield, Digital Lights…
#3 global Lighting automotive supplier

Lifecycle solutions

4% 9%

2023 revenue
€1.1bn

Revenue (€bn) and EBIT margin(1)(2)

	2021	2022	2023
EBIT margin	13.1%	9.9%	12.1%
Revenue	0.8	0.9	1.1

5 plants; 5 R&D sites
c. 5,000 FTEs

A leader in the European aftermarket

Special Original Equipment in the Top 3 in Europe

Notes: (1) 2022 includes 11 months of Hella; (2) Contribution of Hella based on May-21 LTM revenue

Faurecia activities HELLA Activities Faurecia & HELLA Activities
Faurecia Revenue Hella Revenue(1) Forvia PF Revenue EBIT Margin

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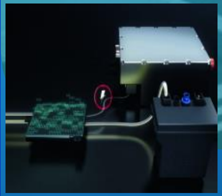
Clear and Focus strategy aligned with automotive megatrends

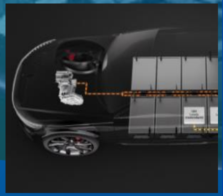
MOBILITY ELECTRIFICATION

BEV MARKET GROWTH

23-28 CAGR
+24%
p.a.[1]

- Battery and Power Electronics for 12V / 48V
- High Voltage Energy Management
- Thermal Management System





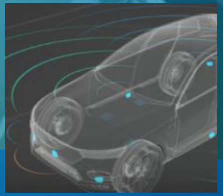
46% of FORVIA orders were on BEV&FCEV platforms in 2023

AUTOMOUS DRIVING

AUTOMATED DRIVING MARKET GROWTH

23-28 CAGR
+11%
p.a.[2]

- Radars and sensors
- X-by-wire applications
- Cameras, Automated Parking ECUs & Systems




CONNECTED VEHICLES

COCKPIT ELECTRONICS MARKET GROWTH

23-28 CAGR
+10%
p.a.[3]

- Cockpit technologies and software
- Security with Smart Car Access
- Zonal Modules & ECUs



25% of FORVIA orders were on electronics in 2023

[1]Source : SP24 powertrain mix assumptions - [2]FORVIA addressed market, including sensors, surrounding view & automated parking, e-mirror, interior monitoring and software, Source: SP23 FCE
[3]Excluding Automated Driving, Source: Board of Directors July 2023 – Electronics presentation

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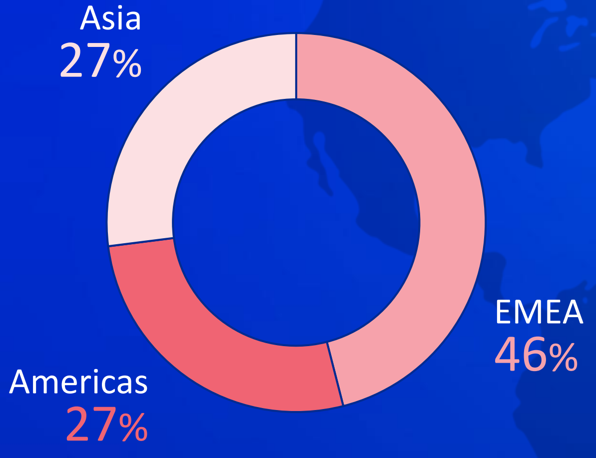
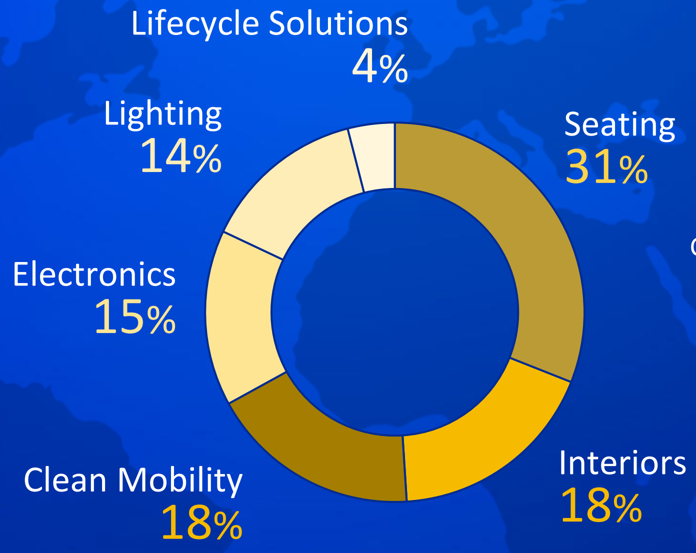
Highly diversified business model across geographies, products and customers

Sales by
Region



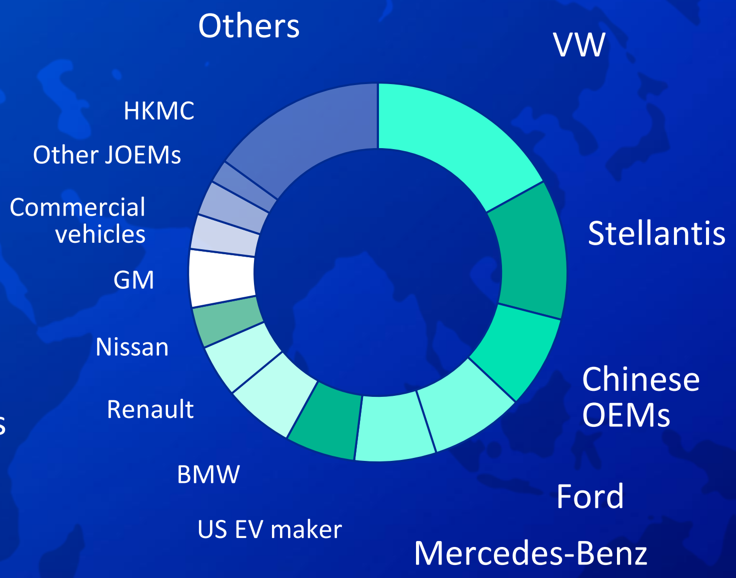
Balanced geographic exposure with strong presence in all major regions

Sales by
Business Group



Balanced portfolio across all business segments with **limited exposure to ICE-only parts**

Sales by
Customer



Diversified base of 80+ customers

- ✓ Forvia benefits from a high level of diversification across the board
- ✓ Global player with leading presence around the globe
- ✓ Well-balanced mix across existing business groups
- ✓ Limited client concentration

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Key partner to a broad and diversified base of OEMs around the globe

Selected examples of new car models in 2023 with Forvia contents

US and Europe new cars launch

Jeep Avenger

European Car of the Year 2023

Porsche Cayenne

RAM 1500

Ford Transit

Asia new cars launch

Electric SUV Nissan Ariya

Lotus Eletre

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ESG as business driver with net zero leadership forthcoming

1st automotive
net-zero target
approved by the
Science Based Targets initiative

Scopes 1 & 2:
Carbon neutral
in 2025

1 year
ahead of schedule in 2023

Inauguration of
MATERI'ACT
in 2023

CO_2 criteria in short term compensation for
4,800
managers*

*Excluding HELLA perimeter

Energy savings
-26%
in 2023 versus 2019

Inauguration of Allenjoie,
1st industrial site in France
awarded with the
BREEAM Excellent
certification

Inauguration of FORVIA's
1st
Net Zero plant
Fengcheng, China
in 2023

FORVIA Foundation
6,000
people supported
since 2020

FORVIA renewable
(solar + wind)

Up to 700GWh
capacity in 2024

'A' rating
by CDP for transparency
on climate change
in 2023

Scope 3
-45% by 2030
designed for SCOPE 3

2030 35%
women managers
& professionals
30%
women in top 300

Continuous Innovation Capacity to meet future challenges

Skyline Immersive Display

20%
CO_2
savings*

FlatLight | µMX

55%
CO_2
savings*

eMirror Safe UX

63%
CO_2
savings*

NAFILean-R

Up to
85%
CO_2
savings*

CES INNOVATION AWARDS 2024 HONOREE

Automotive News PACE pilot 2024 INNOVATION TO WATCH

CLEPA Innovation Awards 2023

Note: * in 2030 vs. 2019

Experienced management with proven track record and supported by robust governance

Highly experienced Management with strong track record

- Monthly review the Group's results and oversees the operations and deployment of the strategy
- CEO and 13 Executive Vice-Presidents

>35

Patrick Koller
Chief Executive Officer
CEO since 2016
+18 years with Forvia

>30

Olivier Lefebvre
EVP, Forvia Industrial Ops & Forvia Clean Mobility
+28 years with Forvia

>39

Francois Tardif
EVP, Asia Region & Faurecia Clarion Elec. China
+12 years with Forvia

>31

Olivier Durand
EVP & Group CFO
CFO since 2021
+7 years with Forvia

>28

Ma Chuan
EVP, China
+15 years with Forvia

>20

Victoria Chanial
EVP, Group Communications
+3 years with Forvia

>28

Jean-Paul Michel
EVP, Faurecia Interiors
+6 years with Forvia

>32

Thorsten Muschal
EVP, Group Sales & Program, Americas
+32 years with Forvia

>33

Christophe Schmitt
EVP, FORVIA Seating Business Group
+26 years with Forvia

>28

Jill Greene
EVP, Group General Counsel & Board Secretary
+8 years with Forvia

>35

Jean-Pierre Soumilac
EVP, Forvia HR
+23 years with Forvia

+6%
SALES GROWTH[1]

16Y
Avg. Group Seniority

50%
French

(1) CAGR 2016-2023

>X Years of experience

Supported by a robust governance

- Oversees business, financial and economic strategies
- Yearly review of Risk Management process and top risks
- 14-member body with diverse backgrounds, experience and skills

42% FEMALE*

83% INDEPENDENT*

2 EMPLOYEES REPRESENTATIVES

5 NATIONALITIES

98% ATTENDANCE RATE*

*Excluding Board members representing employees

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Our Competitive Advantages

A portfolio
of key technologies

A broad,
international, balanced
customer portfolio

The adequate size
to meet current
and future challenges

Strategic positions
in thriving geographic
markets

Leadership
in all our activities

A permanent focus
on what we can control,
our operationnal excellence

A robust
roadmap

One step ahead,
as we have solved
our strategic equation

We are FORVIA

United by a strong mission, values and convictions,
we are confident in our ability to achieve our ambition
for safer, more sustainable and more affordable mobility for all

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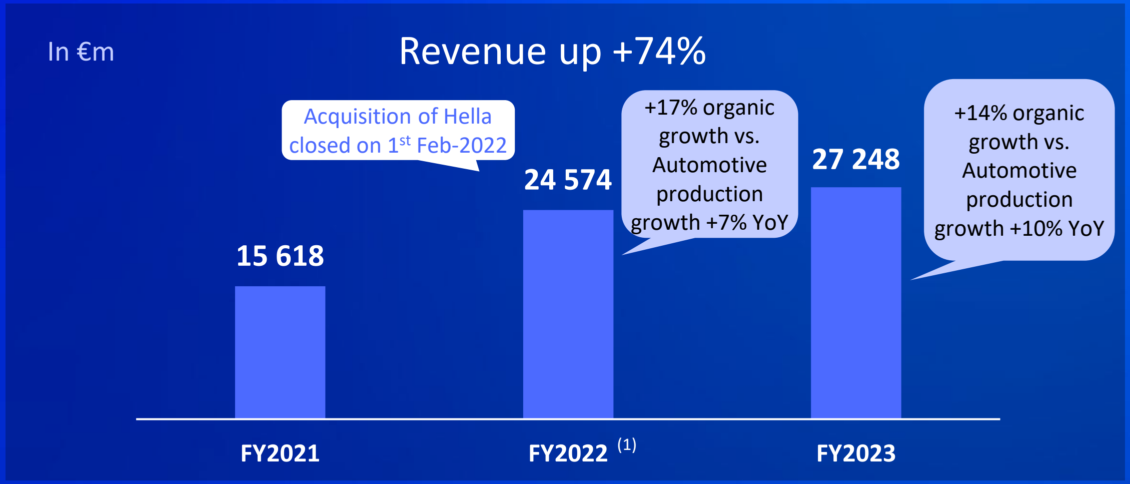
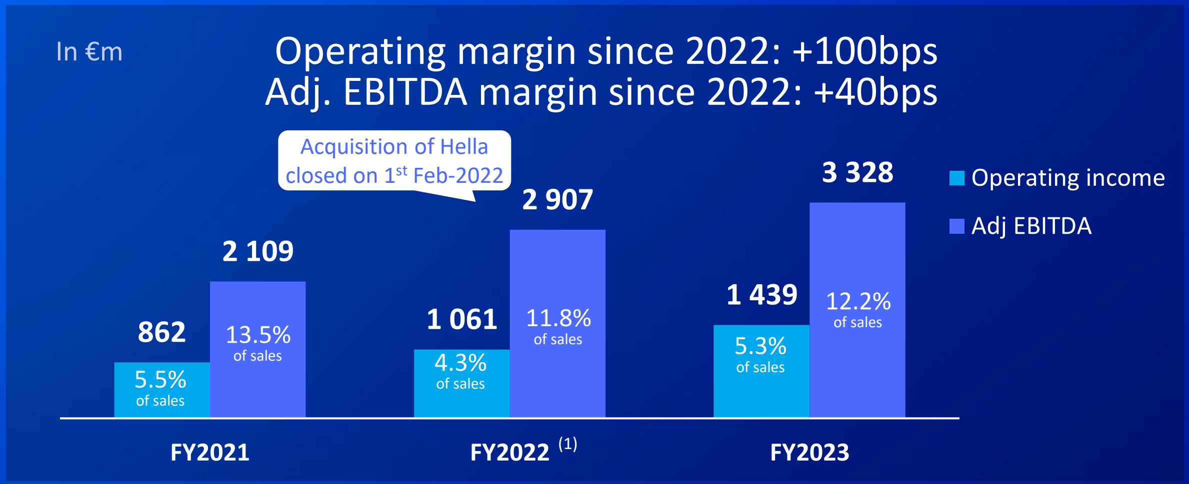
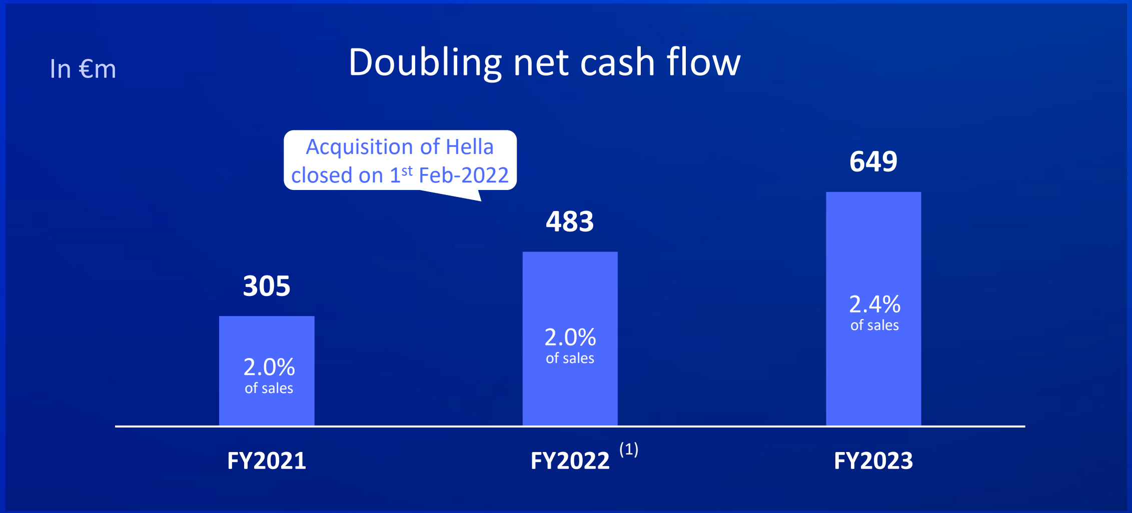
02

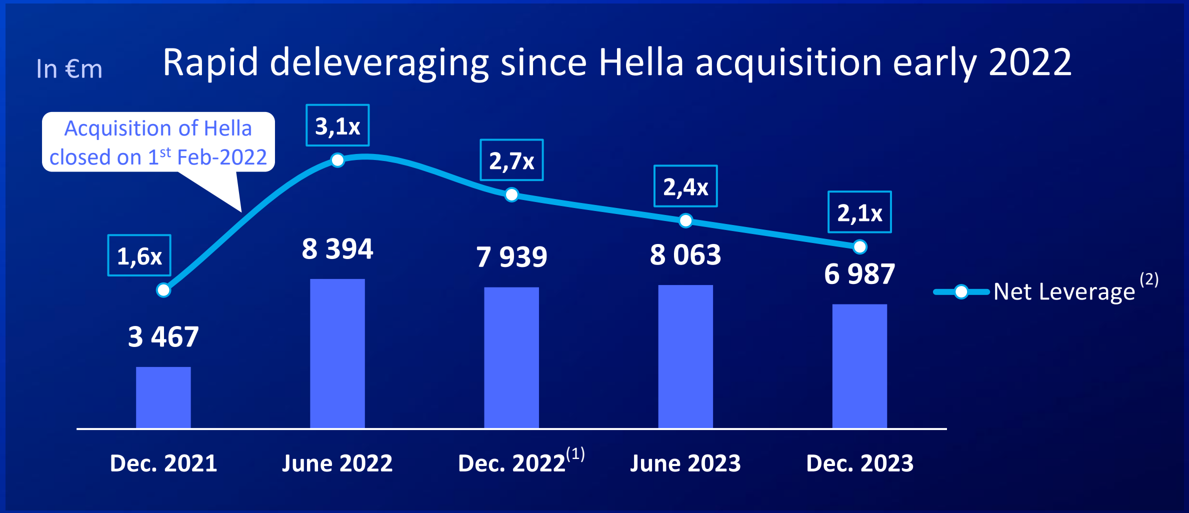
Financial Performance & Outlook

Strong operating performance over the last three years









Notes: (1) 2022 accounts were restated for the divestment of SAS Cockpit Modules in application of IFRS5; (2) Net debt / Adj. EBITDA ratio

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2023 in three key figures

ORGANIC SALES GROWTH OF

14%

Outperforming by 430bps LVP growth (+9.7%)

OPERATING MARGIN IMPROVED BY

100bps

To 5.3% of sales vs. 4.3% in 2022

NET DEBT REDUCED BY CLOSE TO

€1bn

Strong NCF of €649m

Completion of the first €1bn disposal program

Net debt/Adj. EBITDA ratio of 2.1x improved by 100bps vs June 2022

ALL 2023 GUIDANCE TARGETS MET
ON TRACK WITH POWER25 PRIORITIES & TARGETS

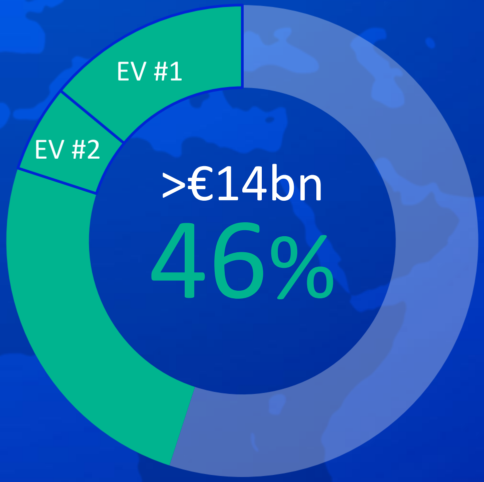
Building sustainable growth momentum

Strong and selective order intake of >€31bn in 2023

Electronics

Electric Vehicles

BEVs & FCEVs



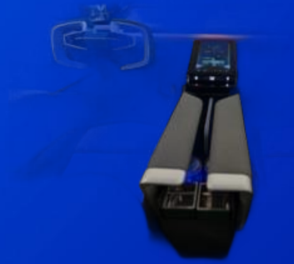
Asia

PROFITABILITY CONSISTENT WITH POWER25 TARGETS
WITH REDUCED UPFRONT COSTS

Sales of €27.2bn, up 14% vs. 2022 on an organic basis (+430bp vs. market)

Seating[3]:
+16% in 2023
+22% in 2022

Interiors[3]:
+12% in 2023
+17% in 2022

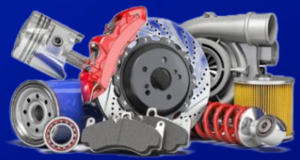


Clean Mobility[3]:
+11% in 2023
+11% in 2022

Electronics[3]:
+15% in 2023
+13% in 2022

Lighting[3]:
+15% in 2023
N.A. in 2022

Life Cycle[3]:
+13% in 2023
N.A. 2022



- **Sales in 2022 up 63% vs. 2021, strong organic growth of 17%, outperforming the market by 1,080bps**
- **Scope effect including 11 months of Hella's sales in 2022 and 1 month of Hella's sales in 2023**
- **2023 reported sales growth of +10.9% incl. organic growth of 14%** with all Business Groups in the double digits
- **Significant adverse currency impact of -5.2%** (essentially related to CNY, ARS, TRY and USD)
- **Organic outperformance vs. underlying market of +430 bps:**
  - c.250bps from volumes
  - c. 100bps from favorable geographic mix
  - c.80 bps from inflation pass-through

Notes: (1) 2022 accounts were restated for the divestment of SAS Cockpit Modules in application of IFRS5; (2) According to S&P Global Mobility (ex IHS Markit) figures dated February 2023; (3) Organic growth YoY

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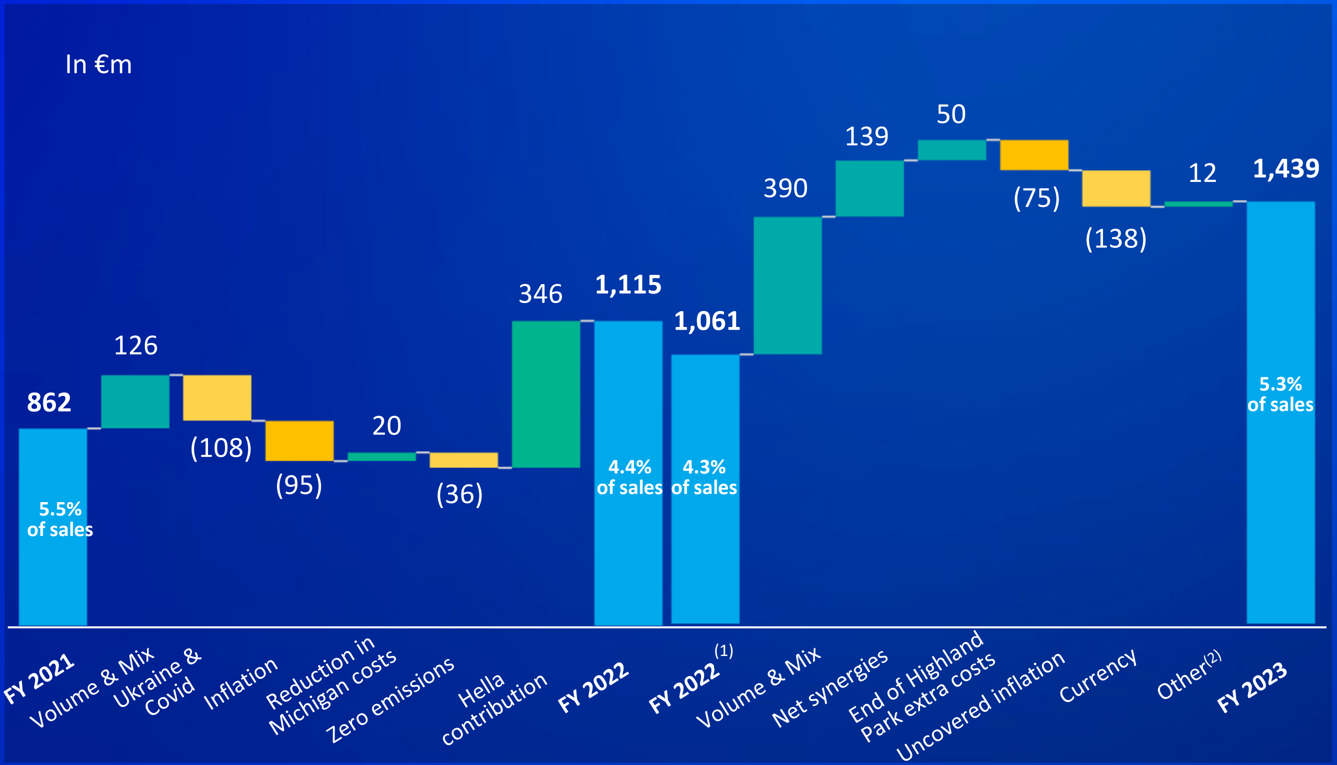
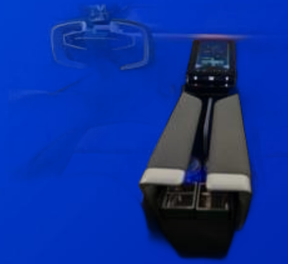
Operating margin up 100bps in 2023, recovering from 2022 margin erosion



Seating(2):
+110bps in 2023
(210)bps in 2022

Interiors(2):
Flat in 2023
+30bps in 2022

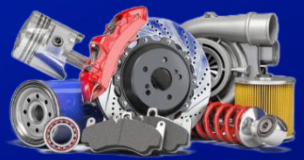


Clean Mobility(2):
+80bps in 2023
(240)Bps in 2022

Electronics(2):
+130bps in 2023
+420bps in 2022

Lighting(2):
+160bps in 2023
N.A. in 2022

Life Cycle(2):
+220bps in 2023
N.A. 2022



- **Resilient operating margin over 2022 in spite of the war in Ukraine, Covid-related impacts and inflation**
- **2023 operating income up +35.6% vs 2022 with margin improving by +100 bps to 5.3% of sales**, consistently with above 7% 2025 objective
- **Gross margin: +70 bps to 13.4%** through higher volumes and despite inflation headwinds
- **R&D and S&A expenses contained**
  - Net R&D at 3.5% of sales vs. 3.6% in 2022, stable in value vs 2022 excluding the additional month of consolidation for HELLA
  - Selling and administrative expenses reduced to 4.7% of sales, close to -20 bps vs. 2022 level

Notes: (1) 2022 accounts were restated for the divestment of SAS Cockpit Modules in application of IFRS5; (2) Includes notably the impact of UAW strike, the consolidations of 1 month of HELLA (January) and the impact of CVI disposal impact in Q4

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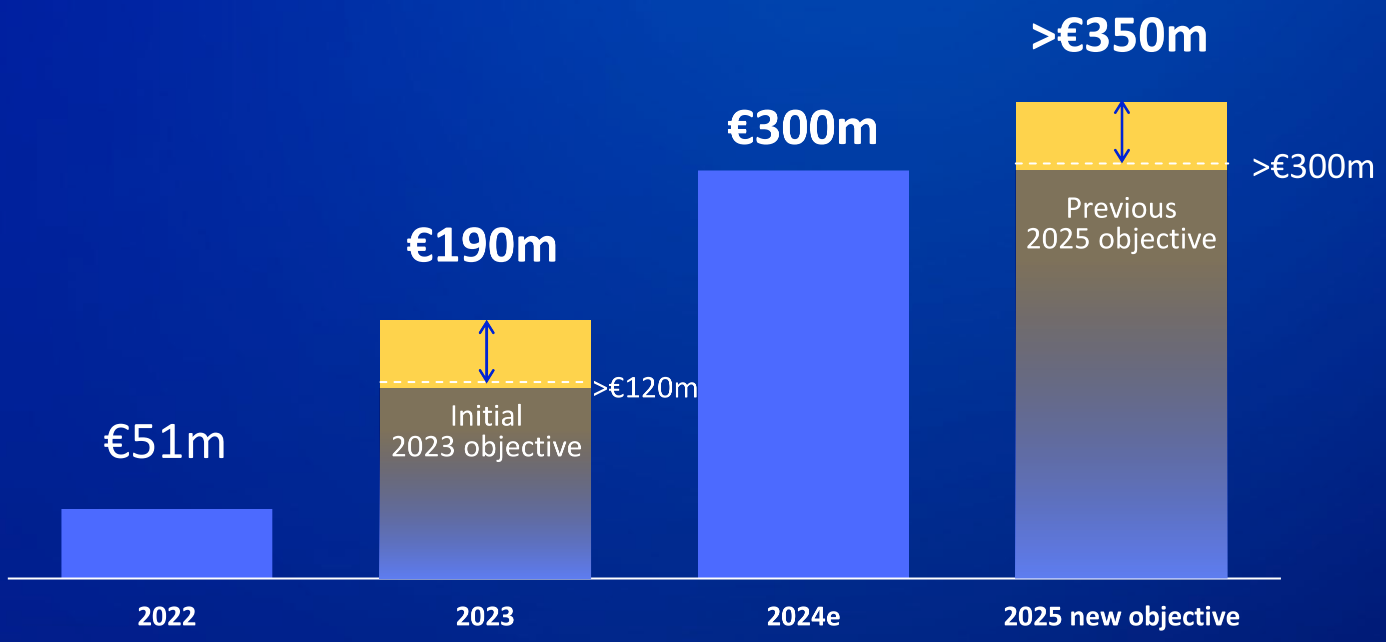
Synergies ahead of roadmap

2025 Objective revised upwards from >€300m to >€350m

Net cost synergies with FORVIA HELLA



- €139m incremental net synergies (from €51m to €190m) in 2023 driven by:
  - Direct & indirect purchasing
  - Operations
  - Global Business Services
- 2025 objective revised upward, from above €300m to above €350m, thanks to the following new initiatives:
  - Additional purchasing savings
  - Transportation networks optimization
  - Industrial efficiencies through the newly designed FORVIA Excellence System (FES) that aims at aligning industrial processes on best standards

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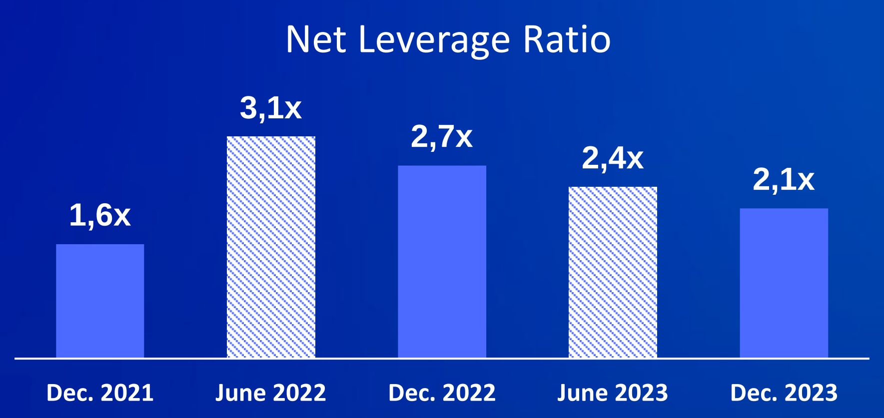
Continued deleveraging with Net Debt ratio at 2.1x



Fast deleveraging supported by:

- Robust Net Cash Flow of €649m in FY23
- Net financial investment & other of €567m including
  - Above €700m cash proceeds from completion of the €1bn disposal program announced in 2022 (Sale of a stake in Symbio to Stellantis, sale of SAS Cockpit Modules to Motherson and sale of CVI business in Europe and North America to Cummins)
  - SAS impact of €(108)m, mainly due to termination of factoring program
  - Limited acquisitions

Net Debt reduction by close to €1bn in 2023

FORVIA's long term rating in the double B space

- BB+ with Fitch (stable outlook)
- Ba2 and BB with Moody's and S&P (both with stable outlook)

Active debt management since the start of 2024

- €1,400m of new debt issued [2] in the first 5 months
- €1,050m tenders on 2025 and 2026 bonds + €500m of debt repayment

Notes: (1) Pro Forma the €1,200m of a dual tranche senior bond and the €200m Schuldschein issued in the first 5 months; (2) Split between €1,200m of a dual tranche senior bond and the €200m Schuldschein

Our Strategic Projects

POWER25

Focus on Operational excellence
Op.Margin >7% in 2025

Manage by cash
4% NCF/sales in 2025

Accelerate Deleveraging & Manage Maturities
<1.5x net debt/adj. EBITDA ratio in 2025

EU FORWARD

- Adapt the manufacturing and R&D set up
- Reduce fixed costs
- Achieve sustainable profitability

Europe 2028: c.40% of our global sales
Op. Margin >7%

VIAs TO SUCCESS

WEST EAST

Asia 2028: >35% of our global sales
Op. Margin >10%

- Leverage on our strong positions in China & with Chinese OEMs
- Strengthen our intimacy with Japanese OEMs
- Benefit from India's growth

ENGAGE

Design for scope 3
-45% CO_2 emissions in 2030

Lead with AI/GenAI

Transform Engineering & Program Management
Up to 50% efficiency gains in 2028

Launch of EU-Forward project in February 2024

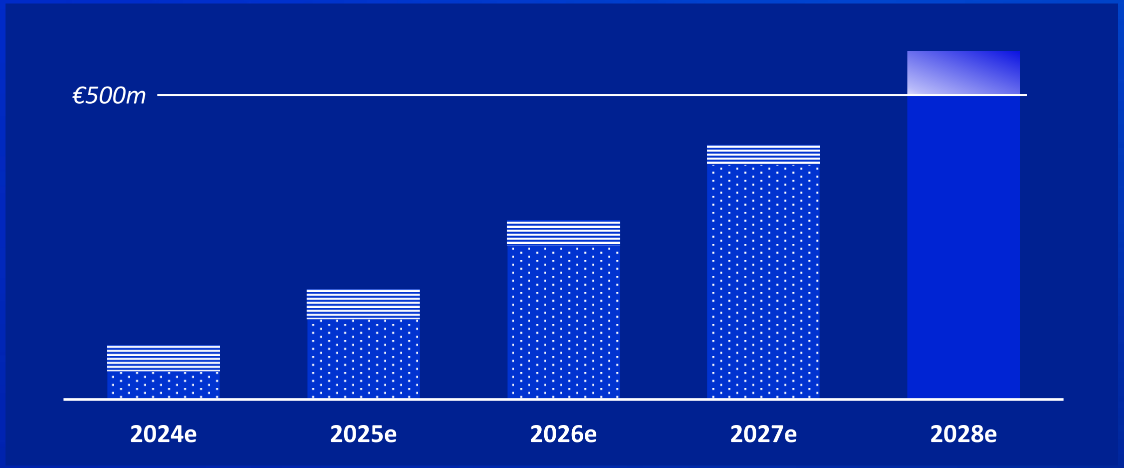
A five-year 2024-2028 project to reinforce competitiveness in Europe

- Adapt to structural volume drop and accelerated electrification in Europe and rebalance FORVIA's regional performance
- Achieve savings of c. €500m to achieve operating margin in Europe above 7% in 2028

Address specific overcapacities in some Forvia's divisions in Europe

- Up to 10,000 jobs impacted over the 5-year period, supported by recruitment freeze, reduction of short term and temporary workers on top of natural attrition
- Incremental restructuring costs of €275m over 2024-2028 compared to initial budget, remaining fully proportionate to past restructuring trends

EU-Forward savings ramp-up (in €m)



Restructuring costs in cash

2021: Faurecia only

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Phase 1 of the asset disposal program (€1bn) already achieved, while Phase 2 (€1bn) is well on track

Second asset disposal program (c. €1bn)
ONGOING

Further simplification of the Group's portfolio

- Other assets for disposal similar to the first program: equity in joint ventures, non-core consolidated assets, capital openings, …
- Impact on the Group's consolidated sales and EBITDA should be limited

Agreement to sell Hug Engineering (Clean Mobility) to OGEPAR

Sale of HELLA's 50% stake in BHTC to AUO Corp.

TOTAL

First asset disposal program (c. €1bn)
ACHIEVED

Announced in April 2022 and fully delivered by December 2023, as planned:

- In Q4 2022, sale of HELLA's 33% stake in HBPO for €290m
- In Q1 2023, sale of Interiors India to TAFE for €40m
- Sale for €150m to Stellantis of 16.6% of Symbio, a joint venture with Michelin and leader in hydrogen mobility
- Sale of exhaust gas treatment for commercial vehicles in Europe and the United States to Cummins (EV of €142m)
- Sale of SAS (assembly and logistics services) to Motherson Group (EV of €540m)

Will allow reduction of Net debt / Adj. EBITDA ratio at end-2025 beyond the target of <1.5x presented at FORVIA's Capital Market Day in November 2022

2024 guidance and 2025 ambition

2024

SALES	OPERATING MARGIN	NET CASH FLOW	NET DEBT/ADJ. EBITDA
BETWEEN €27.5bn AND €28.5bn	BETWEEN 5.6% AND 6.4% OF SALES	≥2023 LEVEL IN VALUE	≤1.9x at December 31, 2024

Worldwide automotive production broadly stable vs. 2023

Full-year average currency rates of 1.10 for €/USD and 7.50 for €/CNY

No major disruption materially impacting production in major automotive region

2025

SALES	OPERATING MARGIN	NET CASH FLOW	NET DEBT/ADJ. EBITDA
c. 30bn	>7% OF SALES	4% OF SALES	<1.5x

Were based on average 2025 currency rates of 1.05 for €/USD and of 7.00 for €/CNY

Assumed no major disruption materially impacting production or retail sales in any major automotive region over the period

Did not take into consideration any impact from the second €1bn disposal program announced in October 2023

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03

Conclusion and Q&A

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Key take-aways

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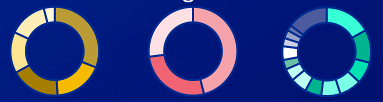
01	The world's seventh largest automotive supplier with leading positions in each of its business segments	THE 7TH GLOBAL AUTOMOTIVE SUPPLIER
02	Attractive industry benefitting from key automotive megatrends	Mobility electrification 23-28 CAGR +24% p.a.[1]; Autonomous driving 23-28 CAGR +11% p.a.[2]; Connected vehicles 23-28 CAGR +10% p.a.[3]
03	Pioneer in technological innovations leveraging on a strong ecosystem of partners	78 R&D centres 15,000 R&D engineers €2.2bn gross R&D spent in 2023
04	Highly diversified business model with well entrenched positions	Business / Region / Customer 
05	Key partner for a broad and diversified base of OEMs around the globe	Full spectrum covered from mass-market to premium
06	Focus on profitability, financial discipline and resilience	14% organic growth in FY23, Deleveraging to 2.1x by YE23
07	ESG as business driver with net zero leadership forthcoming	1st automotive net-zero target[4] Scopes 1&2 Carbon neutral in 2026
08	Experienced Management with proven track and supported by robust governance	16 years average group senior across management

1Source : SP24 powertrain mix assumptions - 2FORVIA addressed market, including sensors, surrounding view & automated parking, e-mirror, interior monitoring and software, Source: SP23 FCE
3Excluding Automated Driving, Source: Board of Directors July 2023 – Electronics presentation. 4SBTI approved

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Appendix

High degree of customer proximity with international reach

Forvia' footprint enables to support customers' programs close to their local production sites and end markets

c.153,000
Employees in **41** countries with more than **140** nationalities

257
Plants Worldwide

90
Customers in 2023

EMEA

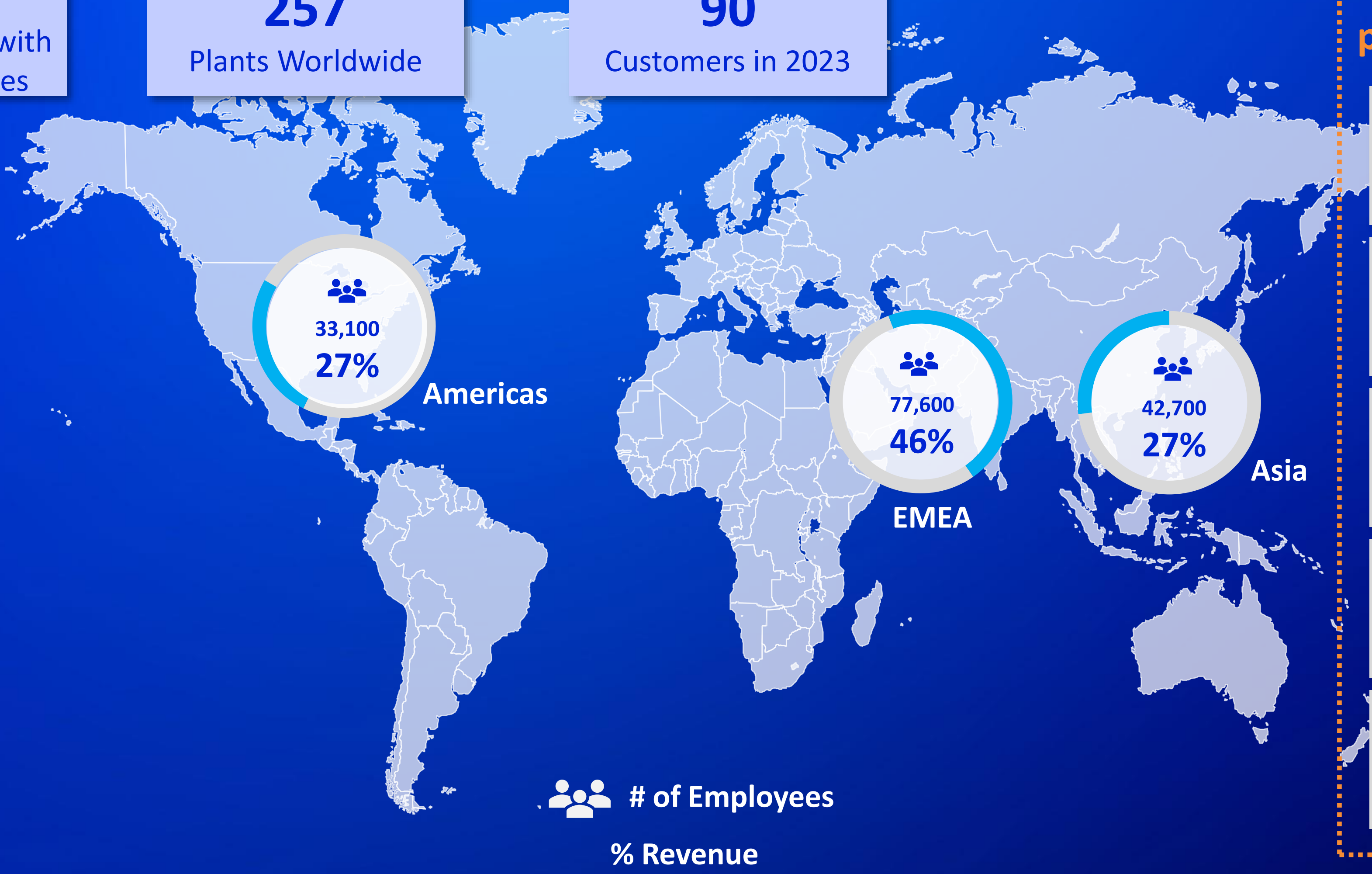
€12.7bn
Revenue

Americas

€7.2bn
Revenue

Asia

€7.4bn
Revenue



Leading technology platform

78
R&D sites globally

€2.2bn
Gross R&D expenditures

15,000
R&D engineers

13,400
Patents in portfolio

1,283 new patent applications & **564** territorial extensions in 2023

Note: Data as of 31 December 2023.

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Key partner to a broad and diversified base of OEMs around the globe

Long standing relationship with OEMS with ability to serve across the value chain from mass market to premium segments

Mass market OEMs

- PEUGEOT
- DS AUTOMOBILES
- CITROËN
- OPEL
- NISSAN
- ŠKODA
- RENAULT
- gm
- MITSUBISHI
- SEAT
- Ford
- FCA
- FIAT CHRYSLER AUTOMOBILES
- TOYOTA
- HONDA
- HYUNDAI
- LADA
- Jeep
- FIAT
- PROTON
- INSPIRING CONNECTIONS
- KIA
- DACIA
- CHRYSLER
- GMC
- RAM
- DODGE
- mazda
- SUZUKI
- DAIHATSU
- smart
- SUBARU

Premium OEMs

- BMW
- VOLVO
- LAND ROVER
- JAGUAR
- GENESIS
- ASTON MARTIN
- LOTUS
- MINI
- ALFA ROMEO
- PORSCHE
- Mercedes-Benz
- LINCOLN
- LAMBORGHINI
- INFINITI
- CADILLAC
- AMG
- McLaren
- Maserati
- US EV maker
- Polestar
- ALPINE

Chinese OEMs

- FAW GROUP
- Great Wall
- BAIC
- GEELY
- SAIC
- DONGFENG
- BYD
- GAC MOTOR
- 长安汽车 CHANGAN
- CHERY
- 五菱汽车
- 品质驱动生活
- HONGQI
- GM
- 上汽通用五菱
- SGMW

Current capital structure

As of December 2023

	Dec-23 Amount (€m)	Adj. for SSD & EUR Notes	Dec-23 Pro Forma	x EBITDA	Pricing	Maturity
Cash and cash equivalents	(4,274)		(4,274)	(1.3)x		
Other current financials assets included in net debt	(26)		(26)	(0.0)x		
Senior credit facility (€1,500m Limit)	-	-	-			Dec-26
Senior credit facility (€450m Limit)	-	-	-			May-27
Hella 2024 Senior notes	300	(300)	-		1.000%	May-24
2025 EUR Senior notes	1,000	(580)	420		2.625%	Jun-25
2026 EUR Senior notes	750	-	750		3.125%	Jun-26
2026 EUR Sustainability-Linked Senior notes	800	(470)	330		7.250%	Jun-26
Hella 2027 Senior notes	500	-	500		0.500%	Jan-27
2027 EUR Senior notes	890	-	890		2.375%	Jun-27
2027 EUR Sustainability-Linked Senior notes	1,200	-	1,200		2.750%	Feb-27
2028 EUR Senior notes	700	-	700		3.750%	Jun-28
2029 EUR Green Senior notes	400	-	400		2.375%	Jun-29
2029 EUR Senior notes	-	500	500		5.125%	Jun-29
2031 EUR Senior notes	-	700	700		5.500%	Jun-31
Other debt[(1)]	3,692	121	3,812			
Lease liabilities	1,056	-	1,056			
Total debt	**11,287**		**11,258**	**3.4x**		
Total net debt	**6,987**		**6,958**	**2.1x**		
LTM December 2023 EBITDA				3,328		

Notes: (1) Other debt includes (i) the Term Loan, (ii) the EIB Loan Syndicated Credit Facility, (iii) the Japanese Yen Term and Revolving Facilities Agreement, (iv) the Schuldscheindarlehen ("SSD") and (v) other bank borrowings. (2) Market capitalization based on €15.68 price per share, as of 20th May 2024

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Double-digit organic sales growth and improved margin in all regions in 2023

In €m	EMEA	Americas	Asia	Group
*Regional auto. prod. YoY**	+11.5%	+8.6%	+9.4%	+9.7%
2022 sales (€m)	11,050	6,822	6,701	24,574
YoY organic	+14.0%	+10.9%	+17.0%	+14.0%
Outperformance	+250bps	+230 bps	+760bps	+430bps
YoY reported	+14.5%	+5.6%	+10.3%	+10.9%
2023 sales (€m)	12,651	7,207	7,390	27,248
2022* operating income (€m)	175	176	710	1,061
% of sales	1.6%	2.6%	10.6%	4.3%
2023 operating income (€m)	316	308	815	1,439
% of sales	2.5%	4.3%	11.0%	5.3%
% of Group consolidated sales	*46%*	*27%*	*27%*	*100%*
% of Group consolidated operating income	*22%*	*21%*	*57%*	*100%*

EMEA: margin improved yoy but far from targeted level

- Operating margin up 90bps to 2.5% of sales, penalized by Interiors and Seating
- Accelerating on sustainable mobility

Americas: +170bps margin expansion from operational improvements

- Organic sales boosted by above 20% sales growth in Lighting and Electronics
- Margin expansion primarily driven by Seating, penalized by UAW strike

Asia: outperformance and continuous double-digit margin (+40bps yoy)

- Organic growth driven by outperformance of 770bps in China
- New promising partnerships with BYD in Thailand and with Chery

* 2022 accounts were restated for the divestment of SAS Cockpit Modules in application of IFRS5

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2023 Adjusted EBITDA at 12.2% of Group Sales
Net Cash Flow of €649m, at 2.4% of Group Sales

In €m	2022*	2023	Change
Operating income	1,061	1,439	+13.6%
Depreciation and amortization, of which:	1,847	1,889	
Amortization of R&D intangible assets	685	712	
Other depreciation and amortization	1,162	1,177	
Adj. EBITDA	2,907	3,328	+14.5%
% of sales	11.8%	12.2%	+40bps
Capex	(1,137)	(1,137)	
Capitalized R&D	(954)	(1,046)	
Change in WCR	405	659	
Change in factoring	183	111	
Restructuring	(182)	(170)	
Financial expenses	(362)	(529)	
Taxes	(362)	(515)	
Other (operational)	(15)	(51)	
Net Cash Flow	483	649	+34.3%
% of sales	2.0%	2.4%	+40bps

Capex to sales decreased significantly from 4.6% to 4.2% while Capitalized R&D to sales slightly decreased from 3.9% to 3.8%

Working Capital contribution increased by €254m through the deployment of Manage by Cash program

- Inventories management
- Collections from customers and synergies on payment terms

Contribution from factoring dropped from €183m to €111m

- Increase mainly related to the redistribution of disposed SAS factoring to other Group entities
- Outstanding amount remained below the self assigned €1.3billion cap

Financial expenses increased by €167m because of higher interest rates and a favorable one-off in 2022

Tax expenses increased by €153m, o/w €68m related to the withholding tax on HELLA's special dividend (sale of HBPO)

* 2022 accounts were restated for the divestment of SAS Cockpit Modules in application of IFRS5

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Q1 2024 update: sales of €6.5bn, up 3.1% on an organic basis

Outperformance of 390bps

Reported sales growth of -1.7%

Organic growth of 3.1% with all Business Groups outperforming the market

Outperformance of 390 bps

- c. +530bps from volumes/mix and pricing
- c. -140bps from unfavorable geographic mix

Significant **adverse currency impact of -4.2%** essentially related to ARS, TRY and CNY

Negative scope effect of 0.6%

*Source: S&P April 2024 (in mLVs)

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Q1 2024 sales driven by strong outperformance in North America

In €m	EMEA	Americas	Asia	Group
*Regional auto. prod. YoY**	-1.6%	+0.3%	-0.9%	-0.8%
Q1 2023 sales (€m)	3,245	1,751	1,648	6,644
YoY organic	+0.1%	+12.2%	-0.7%	+3.1%
Outperformance	+170bps	+1,190bps	+20bps	+390bps
YoY reported	-3.4%	+1.7%	-2.0%	-1.7%
Q1 2024 sales (€m)	**3,135**	**1,782**	**1,614**	**6,531**
% of Group consolidated sales	*48%*	*27%*	*25%*	*100%*

*Source: S&P April 2024 (in mLVs)

EMEA

440bps outperformance in Europe ex. Russia

- Limited organic decline in Europe (-0.3%) and +17.5% organic growth in the RoW
- Low to high single-digit growth in Interiors, Lighting and Clean Mobility

AMERICAS

540bps outperformance in North America

- Organic growth of 6.8% in North America or 9.3% excluding lost sales of c. €40m due to the voluntary exit of Highland Park Seating JIT program
- Strong organic growth in South America driven by inflation in Argentina

ASIA

Contrasted performance between China and Rest of Asia

- Sales in China grew by 3.6% in local currency and were down 2.5% on an organic basis
- Underperformance in China mainly attributable to temporary unfavorable customer mix and high comparable
- Double-digit growth in rest of Asia driven by strong outperformance in Japan and India

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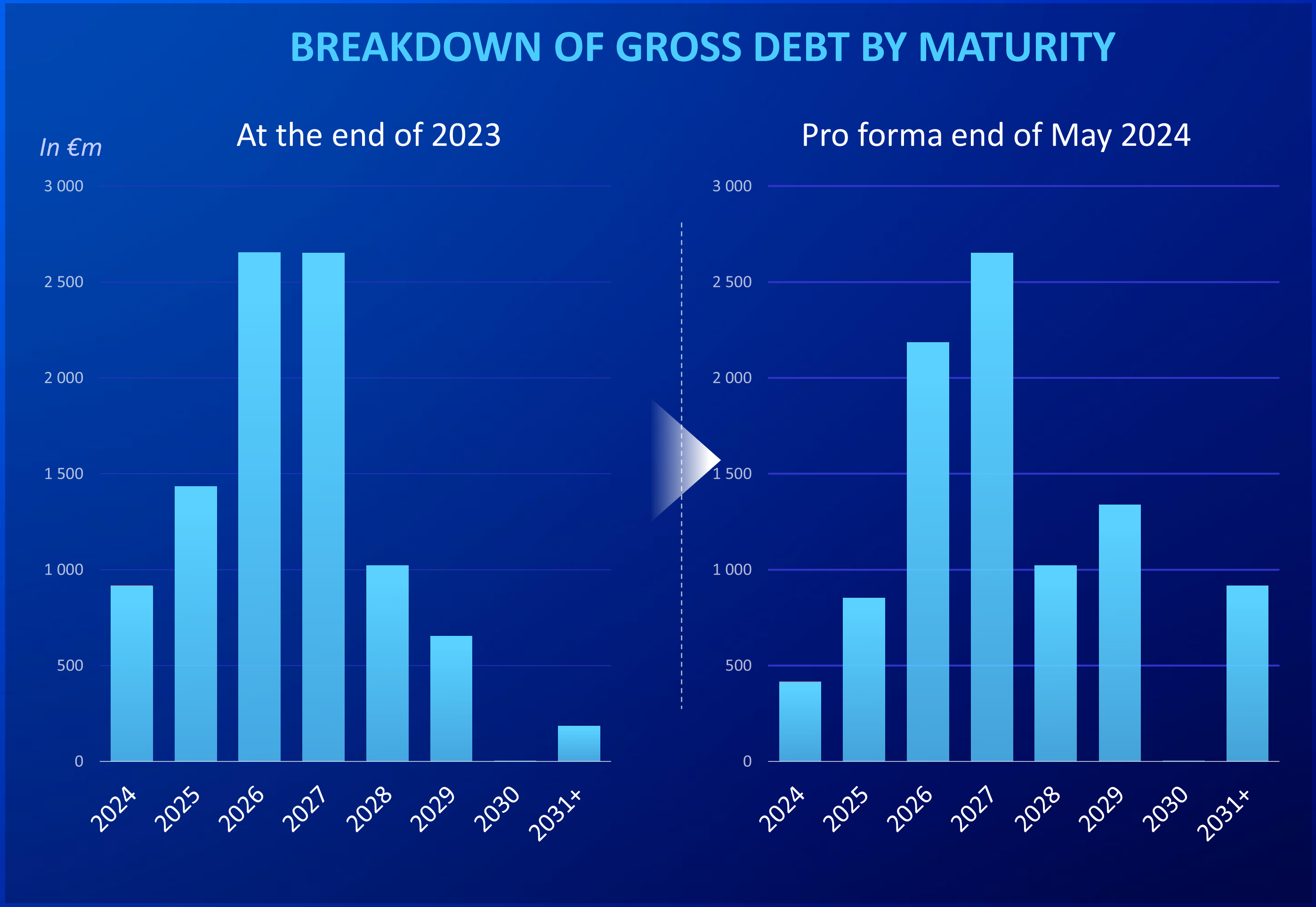
Extended debt maturity through active debt management

€1,400m of new debt issued in 2024

- **€1,200m of a dual tranche senior bond**
  - €500m June 2029 at 4.96%*
  - €700m June 2031 at 5.34%*
- **€200m Schuldschein at 3, 5 and 7 years**

Repayment of €1,550m of 2024-2026 maturities

- **Successful €1,050 tender offers on two bonds**
  - €580m of the 2025 2.25% tranche bought back
  - €470m of the 2026 7.25% tranche bought back
- **Other debt repayments**
  - €300m bond maturing in May 2024
  - €200m Schuldschein and bank loans



** actual yield including pre-hedging arrangement*

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Glossary

Sales growth

- FORVIA's year-on-year sales evolution is made of three components:
  - A **"Currency effect",** calculated by applying average currency rates for the period to the sales of the prior year
  - A **"Scope effect"** (acquisition/divestment)
  - And **"Growth at constant scope and currencies"** or **"Organic growth"**
- As scope effect, FORVIA presents all acquisitions/divestments, whose sales on an annual basis amount to more than €250 million
- Other acquisitions below this threshold are considered as "bolt-on acquisitions" and are included in "Growth at constant currencies"

Operating income

Operating income is the FORVIA group's principal performance indicator. It corresponds to net income of fully consolidated companies before:

- Amortization of intangible assets acquired in business combinations
- Other non-recurring operating income and expense, corresponding to material, unusual and non-recurring items including reorganization expenses and early retirement costs, the impact of exceptional events such as the discontinuation of a business, the closure or sale of an industrial site, disposals of non-operating buildings, impairment losses recorded for property, plant and equipment or intangible assets, as well as other material and unusual losses
- Income on loans, cash investments and marketable securities; Finance costs
- Other financial income and expense, which include the impact of discounting the pension benefit obligation and the return on related plan assets, the ineffective portion of interest rate and currency hedges, changes in value of interest rate and currency instruments for which the hedging relationship does not satisfy the criteria set forth in relationship cannot be demonstrated under IFRS 9, and gains and losses on sales of shares in subsidiaries
- Taxes

Adjusted EBITDA

- **Adjusted EBITDA** is Operating income as defined above + depreciation and amortization of assets; to be fully compliant with the ESMA (European Securities and Markets Authority) regulation, this term of "Adjusted EBITDA" will be used by the Group as of January 1st, 2022 instead of the term "EBITDA" that was previously used (this means that "EBITDA" aggregates until 2021 are comparable with 'Adjusted EBITDA" aggregates as from 2022)

Net cash-flow

- **Net cash-flow** is defined as follow: Net cash from (used in) operating and investing activities less (acquisitions)/ disposal of equity interests and businesses (net of cash and cash equivalents), other changes and proceeds from disposal of financial assets. Repayment of IFRS 16 debt is not included

Net financial debt

- **Net financial debt** is defined as follow: Gross financial debt less cash and cash equivalents and derivatives classified under non-current and current assets.
  It includes the lease liabilities (IFRS 16 debt)

Debt covenant

- **Debt covenant** is the ratio Net financial debt at the end of the period vs. Adjusted EBITDA over the last 12 months; it is tested twice every year at June 30 and at December 31st

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