

Nanterre (France), April 26, 2022

FIRST-QUARTER 2022 SALES

- **Q1 2022 SALES OF €5.3bn, UP 33% ON A REPORTED BASIS (including first two months of consolidation of HELLA)**
- **ORGANIC SALES GROWTH OF +1.1% (Faurecia stand-alone), OUTPERFORMING AUTOMOTIVE PRODUCTION BY 530bps**
- **FIRST RELEASE OF FORVIA'S FY 2022 GUIDANCE (including 11 months of consolidation of HELLA)**
- **INCREASED FINANCIAL FLEXIBILITY TO GET THROUGH THE CURRENT UNCERTAIN ENVIRONMENT, thanks to covenant renegotiation, suspended dividend payment in 2022 and upgraded asset divestment program by end 2023**

in €m	Q1 2021	Currency effect	Organic growth	Scope effect (HELLA 2 months)	Q1 2022	Reported change
Group sales	4,005	129	46	1,143	5,322	+32.9%
% last year's sales		+3.2%	+1.1%	+28.5%		
Ww auto. prod.* (m units)	19,721		-4.2%		18,885	
Outperformance (bps)			530			

* Source: S&P Global Mobility (ex-IHS Markit) dated April 2022 (vehicles segment in line with CAAM for China)

Q1 SALES OF €5.3bn, UP 33% ON A REPORTED BASIS AND UP 1.1% ON AN ORGANIC BASIS

- Sales included first two months (February and March) of consolidation of HELLA for €1.1bn.
- On an organic basis (Faurecia stand-alone and excl. currency effect), sales were up 1.1%, outperforming the market by 530bps.
- In March sales were up 35% on a reported basis but down 6% on an organic basis, mainly reflecting a 20% organic drop in Europe due to the war in Ukraine, not fully offset by organic growth in all other regions (sales in China grew by 6%, despite first Covid restrictions in some areas).

FIRST RELEASE OF FY 2022 GUIDANCE FOR FORVIA (Faurecia including 11 months of consolidation of HELLA)

Based on an updated and cautious assumption for worldwide automotive production of 74.2 million light vehicles in 2022 (vs. an assumption of 78.7m in February), the FY 2022 guidance for FORVIA is:

- **Sales between €23 billion and €24 billion** (including c. €1.5 billion from the combined effect of currencies and raw materials),
- **Operating margin between 4% and 5%,**
- **Net cash-flow at breakeven.**

This guidance assumes an automotive production of 15.1 million LVs in Europe and 20.1 million LVs in China (vehicles segment in line with CAAM, i.e. excluding vehicles > 3.5t), is based on full-year average currency rates of 1.13 for USD/€ and of 7.20 for CNY/€ and takes into account the Group's latest update of net impact from cost inflation.

INCREASED FINANCIAL FLEXIBILITY

In order to increase the Group's financial flexibility to get through the current uncertain environment:

- Faurecia has proactively renegotiated its debt covenant with banks: covenant level will not be tested at June 30, 2022 and will be of 3.75x at December 31, 2022 (instead of 3.0x) before returning to 3.0x as from June 30, 2023,
- The Board of Directors has decided, at its latest meeting held yesterday, to propose at the next Shareholders' meeting convened on June 1 to exceptionally suspend dividend payment in 2022,
- Faurecia has decided to upgrade its asset divestment program from a target of €500 million of proceeds to be closed by end 2023 to a target of €1 billion of proceeds to be closed by end 2023.

Patrick KOLLER, CEO of Faurecia, declared:

“Since the announcement of our full-year 2021 results, the environment has significantly changed with the start of the war in Ukraine and Covid-related restrictions in China.

Our industry has again to adapt to a challenging environment generating new uncertainty, after two difficult years due to the pandemic and the shortage of semiconductors, whose effects are continuing to impact the automotive industry.

Even if the war in Ukraine should mainly impact activity in Europe, we have to adapt to this new disruption, whose duration and magnitude of impacts, as of today, remain uncertain.

The recent acquisition of HELLA, closed at the end of January, makes us stronger and more resilient than ever but it has also *de facto* increased our debt leverage. As part of our agile management of the crisis, we have decided to proactively negotiate with banks a temporary waiver on our debt covenant in order to increase our financial flexibility. In addition, we have also revised upward our planned asset divestment program to be achieved by the end of 2023.

Further to these measures, the Board of Directors has also decided to propose to our next Shareholders’ meeting to exceptionally suspend dividend payment in 2022.

Our full-year 2022 guidance for FORVIA (Faurecia + 11 months of consolidation of HELLA), that we release today for the first time, is based on a cautious assumption for worldwide automotive production of 74.2 million vehicles, reflecting the current low visibility, and nevertheless demonstrates the strong resilience of FORVIA.

We are more than ever convinced about the huge potential of profitable growth and value creation of FORVIA, accelerated by the acquisition of HELLA that enhances our advanced technology portfolio and generates significant synergies. We also strongly reaffirm our commitment to reduce indebtedness post-HELLA acquisition, taking all necessary measures to accelerate return to the planned deleveraging trajectory, even if the current context imposes some delay in 2022.”

- *The Board of Directors, under the chairmanship of Michel de ROSEN, met on April 25 and, on this occasion, reviewed the present press release.*
- *“Operating income” presented as Faurecia’s main performance indicator is Operating income before amortization of intangible assets acquired in business combinations.*
- *“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 1, 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).*
- *“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 31.*
- *All other definitions are explained at the end of this Press Release, under the section “Definitions of terms used in this document”.*
- *All figures related to worldwide or regional automotive production refer to the S&P Global Mobility (ex-IHS Markit) forecast dated April 2022 (vehicles segment in line with CAAM for China, i.e. excluding vehicles > 3.5t).*

GROUP SALES

in €m	Q1 2021	Currency effect	Organic growth	Scope effect (HELLA 2 months)	Q1 2022	Reported change
Group sales	4,005	129	46	1,143	5,322	+32.9%
<i>% last year's sales</i>		+3.2%	+1.1%	+28.5%		
Worldwide auto. prod.* (m units)	19,721		-4.2%		18,885	
<i>Outperformance (bps)</i>			530			

* Source: S&P Global Mobility (ex-IHS Markit) dated April 2022 (vehicles segment in line with CAAM for China)

Sales in the quarter amounted to €5,322 million, up 32.9% on a reported basis.

They included:

- A positive currency effect of €129 million representing 3.2% of last year's sales, mainly due to the USD and CNY vs. the euro
- A scope effect of €1,143 million representing 28.5% of last year's sales, due to the first two months of consolidation of HELLA (starting February 1, 2022)

On an organic basis, sales grew by 1.1% in the quarter. While January and February posted solid organic growth, March mainly reflected the disruptions in supply chain for European automakers, due to the war in Ukraine, but also initial effects from Covid-19 restrictions in some Chinese areas.

On an organic basis, sales in March were down 6% at Group level: this included a drop of c. 20% in European sales, not fully offset by growth in all other regions (in China, organic growth in March remained in positive territory at +6%, well below that recorded in January and February).

The 1.1% organic sales growth in the quarter is to be compared with a 4.2% drop in worldwide automotive production, i.e. an outperformance of 530bps.

SALES BY BUSINESS GROUP

in €m	Seating	Interiors	Clean Mobility	Clarion Electr.	HELLA (2 months)	Group
Q1 2021	1,544	1,225	1,038	199		4,005
Currency effect	62	17	40	9		129
<i>% last year's sales</i>	+4.0%	+1.4%	+3.9%	+4.6%		+3.2%
Organic growth	69	-55	16	15		46
<i>% last year's sales</i>	+4.5%	-4.5%	+1.6%	+7.4%		+1.1%
Scope effect (HELLA 2 months)					1,143	1,143
<i>% last year's sales</i>					<i>n/m</i>	+28.5%
Q1 2022	1,675	1,187	1,094	223	1,143	5,322
<i>reported growth</i>	+8.5%	-3.1%	+5.4%	+12.1%	<i>n/m</i>	+32.9%

Seating (31% of Group consolidated sales in the period)

Strong sales outperformance of 870bps, driven by:

- Strong organic growth of +43.9% in China, vs. Chinese automotive production of +8.9%; this reflected increase in sales with Chinese OEMs, new entrants, and a major American EV carmaker,

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- Solid organic growth of +4.6% in North America, vs. American automotive production of -1.8%; this reflected contribution from the new programs that started in H2 2021.

In Europe, sales were down 10.8%, vs. European automotive production of -18.3%, reflecting the impact in March of supply chain disruptions due to the war in Ukraine.

Situation for the greenfield program in Michigan (USA) is under control and the estimation of over-costs in H1 2022 is confirmed at €(30)m.

Interiors (22% of Group consolidated sales in the period)

Organic sales were broadly in line with automotive production, down 4.5%, impacted by:

- Lower sales from SAS (15% of Q1 2021 sales) that dropped by 9.4% year-on-year, more impacted by shortage of semiconductors and the war in Ukraine in March,
- Organic sales drop of 8.5% in Europe, nevertheless strongly outperforming the 18.3% drop in European automotive production.

Clean Mobility (21% of Group consolidated sales in the period)

Strong sales outperformance of 580bps, driven by:

- Strong organic growth of +7.4% in North America, vs. North American automotive production of -1.8%; this reflected sales with Stellantis and Ford,
- Resilient organic growth in Europe (broadly stable), another strong outperformance vs. European automotive production of -18.3%, mainly reflecting sales for commercial vehicles.

Clarion Electronics (4% of Group consolidated sales in the period)

Strong sales outperformance of 1,160bps with +7.4% organic growth, reflecting the positive effect of the strategic refocus; it was driven by:

- Strong organic growth of +20.8% in China, vs. Chinese automotive production of +8.9%; impact on the activity in Q1 from Covid variant and semiconductor shortage was limited,
- Strong organic growth of +33.8% in North America, vs. North American automotive production of -1.8%; sales to RNM were the main contributor.

Scope effect from the consolidation of HELLA for €1.1bn in Q1 2022 (two months)

Faurecia has been consolidating HELLA since February 1, 2022.

As HELLA is a listed company with its own public communication and a different fiscal year from that of Faurecia (HELLA's fiscal year is ending May 31, 2022), Faurecia will be reporting the quarterly sales contribution from HELLA as "Scope effect" all along 2022, as a combined figure for all HELLA's activities and geographies.

SALES BY GEOGRAPHY

in €m	Europe	North Am.	Asia	o/w China	RoW	HELLA (2 months)	Group
Q1 2021	1,970	952	928	670	154		4,005
Currency effect	-34	75	76	76	12		129
% last year's sales	-1.7%	+7.9%	+8.2%	+11.3%	+7.5%		+3.2%
Organic growth	-171	61	135	121	20		46
% last year's sales	-8.7%	+6.4%	+14.6%	+18.0%	+12.9%		+1.1%
Scope effect (HELLA 2 months)						1,143	1,143
% last year's sales						n/m	+28.5%
Q1 2022	1,765	1,088	1,140	867	186	1,143	5,322
reported growth	-10.4%	+14.3%	+22.8%	+29.4%	+20.4%	n/m	+32.9%

Europe (45% of Group consolidated sales in the period; comments below are related to Faurecia's standalone perimeter sales in the region, excluding sales contribution from HELLA)

Sales in Europe were down 8.7% in Q1, reflecting the 20% drop in sales in March due to supply chain disruptions related to the war in Ukraine.

Nevertheless, sales showed a solid outperformance of 960bps, vs. European automotive production of -18.3%:

- All Business Groups posted an outperformance of at least 750bps in the region,
- Commercial vehicles and sales to Ford (mainly for Interiors) posted organic growth in the quarter.

North America (25% of Group consolidated sales in the period; comments below are related to Faurecia's standalone perimeter sales in the region, excluding sales contribution from HELLA)

Strong organic growth of +6.4%, reflecting a solid sales outperformance of 820bps:

- All Business groups posted strong outperformance of at least 600bps in the region,
- Positive effect from the contribution of the new Seating programs that started in H2 2021,
- Strong increase in sales with a major American EV carmaker and RNM.

Asia (26% of Group consolidated sales in the period; comments below are related to Faurecia's standalone perimeter sales in the region, excluding sales contribution from HELLA)

Double-digit organic growth of +14.6%, reflecting a solid sales outperformance of 1,350bps, driven by:

- Strong organic growth of +18.0% in China, vs. Chinese automotive production of +8.9%; this reflected strong sales in Seating with Chinese OEMs, a major American EV maker and new entrants,
- Sales in China continued to grow in March but at a lower pace (+6%) than in the first two months, as a consequence of the first impacts of Covid-19 restrictions in some areas.

Rest of the world (4% of Group consolidated sales in the period; comments below are related to Faurecia's standalone perimeter sales in the region, excluding sales contribution from HELLA)

In South America, which represented c. 3/4 of the total, organic sales were up 17.5%, a very strong outperformance of 3,020bps mainly driven by sales to the Stellantis group.

FORVIA FY 2022 GUIDANCE (Faurecia including 11 months of consolidation of HELLA)

On April 19, 2022 S&P Global Mobility (ex-IHS Markit) released its latest forecast for worldwide automotive production in 2022: S&P Global Mobility now forecasts 77.3 million light vehicles (LVs), vs. 80.7 million forecasted in February 2022, before the start of the war in Ukraine, and vs. 73.4 million produced in 2021.

Most of the 3.4 million drop in S&P Global Mobility's forecast between February 2022 and April 2022 is related to:

- **Europe for 2.2 million LVs:** Europe is now forecasted at 16.5 million LVs vs. 18.7 million forecasted in February 2022 and 15.9 million produced in 2021,
- **North America for 0.5 million LVs:** North America is now forecasted at 14.7 million vs. 15.2 million forecasted in February 2022 and 13.0 million produced in 2021,
- **China for only 0.4 million LVs:** China is now forecasted at 21.3 million LVs vs. 21.7 million forecasted in February 2022 and 21.0 million produced in 2021.

Faurecia's updated assumption for worldwide automotive production in 2022 is more cautious than that of S&P Global Mobility, at 74.2 million LVs vs. the previous assumption of 78.7 million estimated in February 2022, before the start of the war in Ukraine and Covid restrictions in China.

By region, Faurecia's updated assumption is more cautious than S&P Global Mobility's latest forecast mainly as regards Europe (1.4 million LVs less than S&P Global Mobility's latest forecast) and China (1.2 million LVs less than S&P Global Mobility's latest forecast).

Based on this updated assumption of worldwide automotive production of 74.2 million LVs in 2022 (vs. previous assumption of 78.7 million in February 2022), the FY 2022 guidance for FORVIA (Faurecia including 11 months of consolidation of HELLA) is:

- **Sales between €23 billion and €24 billion** (including c. €1.5 billion from the combined effect of currencies and raw materials),
- **Operating margin between 4% and 5%,**
- **Net cash-flow at breakeven.**

This guidance assumes an automotive production of 15.1 million LVs in Europe and 20.1 million LVs in China (vehicles segment in line with CAAM, i.e. excluding vehicles > 3.5t), is based on full-year average currency rates of 1.13 for USD/€ and of 7.20 for CNY/€ and takes into account the Group's latest update of net impact from cost inflation. The guidance released on February 21, 2022 was a guidance for Faurecia standalone and didn't include any effect from the consolidation of HELLA and any impact from the war in Ukraine or Covid-related restrictions in China that had not started yet at that time.

INCREASED FINANCIAL FLEXIBILITY TO GET THROUGH THE CURRENT UNCERTAIN ENVIRONMENT THANKS TO COVENANT RENEGOTIATION, EXCEPTIONAL SUSPENSION OF DIVIDEND PAYMENT IN 2022 AND UPGRADE OF ASSET DIVESTMENT PROGRAM

On January 31, 2022, in line with the expected timeline, Faurecia closed the strategic and transformative acquisition of HELLA, creating the 7th largest automotive supplier in the world.

Faurecia now holds 81.5% of HELLA, for which it paid a total price of €5.4 billion: €0.5 billion was paid in shares through a Faurecia's capital increase reserved to the Hueck/Roepke Family pool (now holding 8.95% of Faurecia's share capital) and €4.9 billion was paid in cash to other HELLA shareholders and to the Family pool for the part not paid in Faurecia shares.

Unexpectedly, on February 24, 2022, the war in Ukraine started, creating significant uncertainty on market conditions, mainly for the European automotive industry. Visibility on the duration and magnitude of this war's impacts is currently low, both in terms of volumes and cost inflation.

On top of this low visibility, the pandemic in China represents an additional risk on volumes in 2022.

In this uncertain environment and to increase its financial flexibility, Faurecia has proactively renegotiated its debt covenant with banks. Banks were fully supportive of Faurecia's strategy and deleveraging strategy and agreed that debt covenant will not be tested at June 30, 2022 and will be of 3.75x at December 31, 2022 (instead of 3.0x) before returning to 3.0x as from June 30, 2023. This new temporary covenant limit of 3.75x at year-end has been tailored to offer enough headroom, even in the current uncertain environment.

Further increasing financial flexibility is the decision taken by Faurecia to increase its asset divestment program from a target of €500 million of proceeds to be closed by end 2023 (as indicated in August 2021 when the HELLA acquisition was announced) to a target of €1 billion of proceeds to be closed by end 2023.

Lastly, the Board of Directors, at its meeting held yesterday (April 25, 2022), decided to propose to the next Shareholders' meeting to exceptionally suspend dividend payment in 2022 to further contribute to the increase in financial flexibility (instead of €1 per share as previously announced on February 21, 2022).

NEXT STEPS REGARDING THE REFINANCING OF THE ACQUISITION OF HELLA AND CONFIRMED DELEVERAGING STRATEGY

As regards the refinancing of the HELLA acquisition, given recent market conditions, Faurecia has decided not to launch a capital increase yet, waiting for more favorable conditions.

As a reminder, the bridge-to-equity offers time headroom until mid-February 2023, while the bridge-to-bond offers even more headroom until mid-August 2023.

This time headroom and the increase in financial flexibility gained through covenant renegotiation, suspended dividend and upgraded asset divestment program give comfort to Faurecia in order to wait for adequate market conditions and launch the next steps in the refinancing process of the acquisition of HELLA.

Faurecia is strongly committed to deleverage its financial structure, post the acquisition of HELLA. Even if the unexpected current market conditions impose some delay on the short term vs. the initial plan, Faurecia confirms that it will take all necessary actions to return as soon as possible to its deleveraging trajectory.

SAVE THE DATES

- The annual Shareholders' meeting will be held at Faurecia's headquarters, in Nanterre, on June 1, 2022 (instead of June 8, 2022, as previously announced on February 21, 2022). A press release will be issued shortly to give all relevant details about this meeting.
- Medium-term 2025 perspectives for FORVIA will be presented at a Capital Markets Day to be held early November 2022.

PRESS RELEASE

Faurecia's Q1 2022 sales presentation is also available on the Faurecia website: www.faurecia.com

A webcast will be held today at 08:00am (Paris time). If you wish to follow the presentation using the webcast, please access the following link: <https://edge.media-server.com/mmc/p/ijimnwdh>

A replay will be available as soon as possible. You may also follow the presentation via conference call:

- **France:** +33 (0)1 70 95 03 46
- **United Kingdom:** +44 (0) 2071 928338
- **United States:** +1 646-741-3167

Confirmation code: 5870436

Financial calendar

June 1, 2022	Annual Shareholders' Meeting
July 25, 2022:	H1 2022 Results (before market hours)
October 21, 2022:	Q3 2022 sales (before market hours)
Early November, 2022:	Capital Markets Day

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About Faurecia

Faurecia, company of the Group FORVIA, is a global automotive technology leader. With 257 industrial sites, 39 R&D centers and 111,000 employees in 33 countries, Faurecia operates through four areas of business: Seating, Interiors, Clarion Electronics and Clean Mobility. In 2021, the Group reported total turnover of €15.6 billion. Faurecia is listed on the Euronext Paris market and is a component of the CAC Next 20 index. www.faurecia.com

About FORVIA

FORVIA, the world's seventh largest automotive technology player, comprises the complementary technology and industrial strengths of Faurecia and HELLA. With over 300 industrial sites and 66 R&D centers, 150,000 people, including more than 35,000 engineers across 40+ countries, FORVIA provides a unique and comprehensive approach to the automotive challenges of today and tomorrow. Composed of 6 business groups with 24 product lines, FORVIA is focused on becoming the preferred innovation and integration partner for OEMs worldwide. The Group provides solutions for a safe, sustainable, advanced and customized mobility, FORVIA aims to be a change maker committed to foreseeing and making the mobility transformation happen. www.forvia.com

DISCLAIMER

This presentation contains certain forward-looking statements concerning Faurecia. Such forward-looking statements represent trends or objectives and cannot be construed as constituting forecasts regarding the future Faurecia's results or any other performance indicator. In some cases, you can identify these forward-looking statements by forward-looking words, such as "estimate," "expect," "anticipate," "project," "plan," "intend," "objective", "believe," "forecast," "foresee," "likely," "may," "should," "goal," "target," "might," "would," "will", "could," "predict," "continue," "convinced," and "confident," the negative or plural of these words and other comparable terminology. Forward looking statements in this document include, but are not limited to, financial projections and estimates and their underlying assumptions including, without limitation, assumptions regarding present and future business strategies (including the successful integration of HELLA within the Faurecia Group), expectations and statements regarding Faurecia's operation of its business, and the future operation, direction and success of Faurecia's business.

Although Faurecia believes its expectations are based on reasonable assumptions, investors are cautioned that these forward-looking statements are subject to numerous various risks, whether known or unknown, and uncertainties and other factors, including the ongoing global impact of the COVID-19 pandemic outbreak and the duration and severity of the outbreak on Faurecia's business and operations, all of which may be beyond the control of Faurecia and could cause actual results to differ materially from those anticipated in these forward-looking statements. For a detailed description of these risks and uncertainties and other factors, please refer to public filings made with the *Autorité des Marchés Financiers* ("AMF"), press releases, presentations and, in particular, to those described in the section 2. "Risk factors & Risk management" of Faurecia's 2021 Universal Registration Document filed by Faurecia with the AMF on April 6th, 2022 under number D. 22-0246 (a version of which is available on www.faurecia.com).

Subject to regulatory requirements, Faurecia does not undertake to publicly update or revise any of these forward-looking statements whether as a result of new information, future events, or otherwise. Any information relating to past performance contained herein is not a guarantee of future performance. Nothing herein should be construed as an investment recommendation or as legal, tax, investment or accounting advice.

The historical figures related to HELLA included in this presentation have been provided to Faurecia by HELLA within the context of the acquisition process. These historical figures have not been audited or subject to a limited review by the auditors of Faurecia. HELLA remains a listed company. For more information on HELLA, more information is available on www.hella.com.

This presentation does not constitute and should not be construed as an offer to sell or a solicitation of an offer to buy Faurecia securities.

APPENDICES

DEFINITIONS OF TERMS USED IN THIS DOCUMENT

1. Sales growth

Faurecia'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 currencies**".

As "Scope effect", Faurecia 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".

In 2021, there was no effect from "bolt-on acquisitions"; as a result, "Growth at constant currencies" is equivalent to sales growth at constant scope and currencies also presented as organic growth.

2. Operating income

Operating income is the Faurecia 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.

3. 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 1, 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).

4. 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.

5. 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).

BREAKDOWN BY QUARTER OF FORVIA 2021 PROFORMA SALES
as presented in chapter 6 of Faurecia's 2021 Universal Registration Document

Sales in €m (unaudited)	Q1 2021	Q2 2021	Q3 2021	Q4 2021	FY 2021
Faurecia 2021 as released	4,005	3,778	3,426	4,409	15,618
HELLA 12/2020 - 11/2021	1,679	1,622	1,444	1,572	6,317
Reciprocal operations	-9	-9	-9	-9	-36
FORVIA 2021 proforma	5,675	5,391	4,861	5,972	21,898