2023 ANNUAL GENERAL MEETING

SPEECH BY ANDREAS WOLF, CEO

Ladies and gentlemen,
shareholders,
members of the Supervisory Board,

I would like to welcome you to our second Annual General Meeting since our stock market listing.

I am very pleased that we have been able to meet in person for the first time this year, having had to hold last year's annual general meeting as an online event due to the pandemic. So, a very warm welcome, ladies, and gentlemen, to all of you here at the marina forum in Regensburg.

I would also like to offer a special welcome to our future CFO Sabine Nitzsche. Sabine Nitzsche is a highly successful and experienced manager, and we are looking forward to her official start at Vitesco Technologies on November 1, 2023. She will succeed our esteemed colleague Werner Volz, who will be taking his very well-deserved retirement at the end of the year.

On behalf of the Executive Board and the global Vitesco Technologies team, I would like to take this opportunity to thank you, Werner, for your many years of extraordinary dedication and your valuable contribution at the helm of our company. Without you, we certainly would not have been able to overcome the many obstacles so elegantly on the way to our independence.

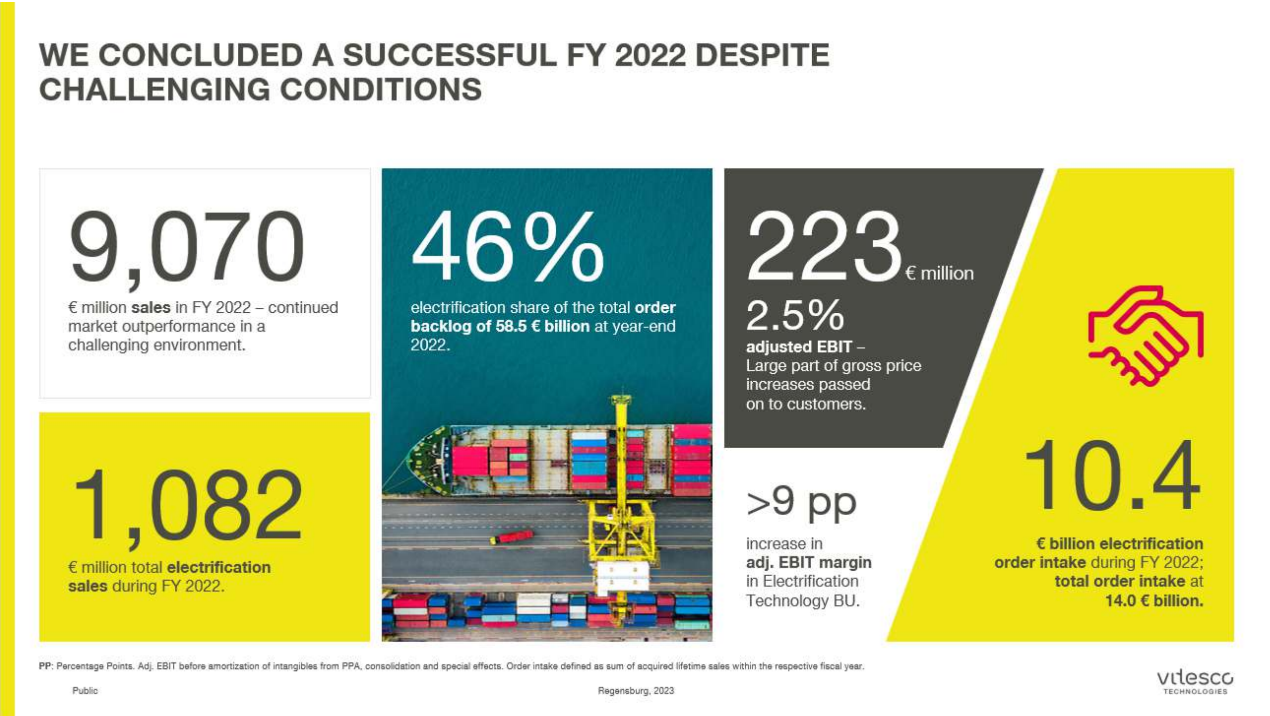
And now we turn to the true subject of this meeting: Fiscal year 2022.

1. FISCAL YEAR 2022

This year marks the first full year on the stock market since our listing in September 2021, and one in which we had to navigate several challenges. These included, above all, the ongoing supply shortages of key components such as semiconductors, the negative impact on global supply chains caused by Russia's war of aggression in Ukraine, and the COVID-19 lockdowns in China.

1.1 KEY FINANCIALS 2022

Despite these challenges, 2022 was a successful year for Vitesco Technologies.
With sales of around €9.1 billion, an adjusted EBIT margin of 2.5 percent, and a free cash flow of €123 million, we demonstrated that we are moving in the right direction.



And our transformation to electrification continues: With €1.1 billion of sales, we are absolutely on track to reach our midterm target of more than €5 billion in sales by 2026. Our order intake in 2022 clearly demonstrates the attractiveness of our product portfolio: €14 billion order intake in total, of which electrification accounts for €10.4 billion. And our order books are full. Our order backlog at year-end 2022 amounted to almost €60 billion, of which roughly 46 percent is attributable to electrification products.

PROFITABILITY AND CASH FLOW AT THE UPPER END OF OUR UPDATED GUIDANCE

Vitesco Technologies Group (€ mn)

	2022E	2022A	
Sales	9,000 to 9,200	9,070	✓
Adj. EBIT Margin	2.3% to 2.5%	2.5%	✓
Special Effects	50 to 100	79	✓
Capex[1] Ratio	~5%	4.9%	✓
Free Cash Flow	>75	123	✓

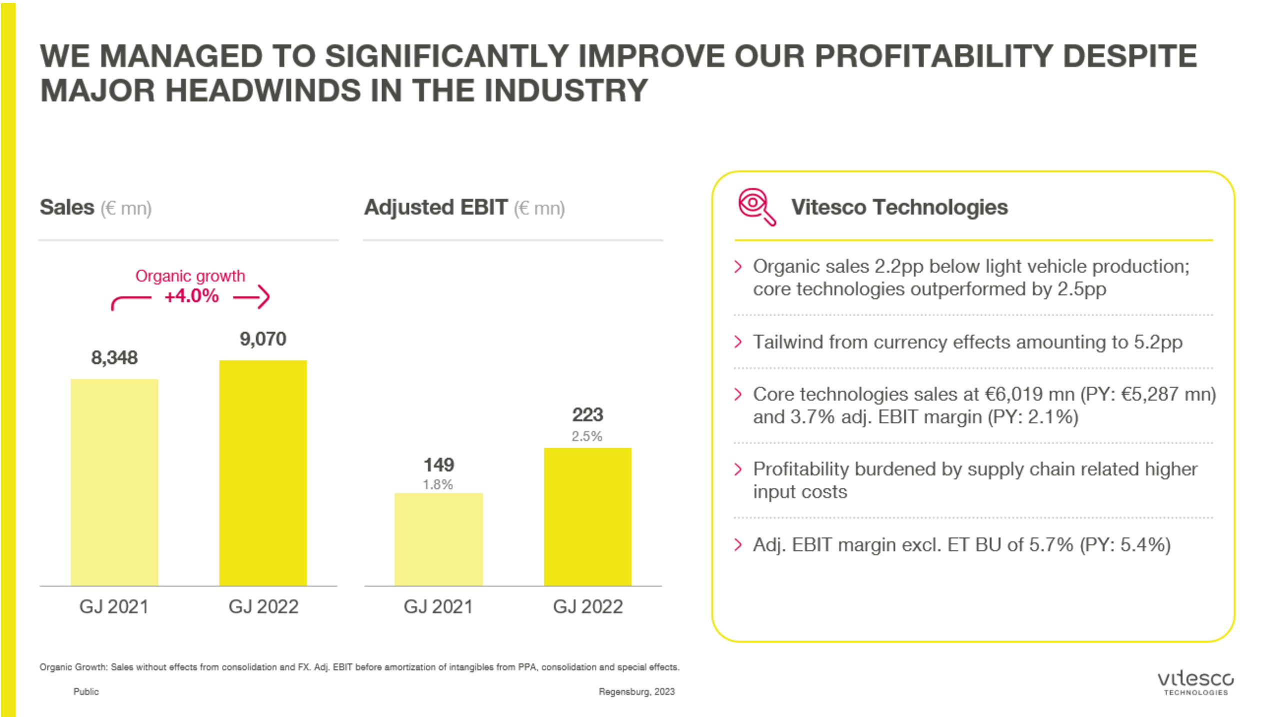
Market Development

	2022E	2022A
China	5% to 7%	6.2%
Europe	-3% to -1%	-1.3%
NA	10% to 12%	9.3%
RoW	7% to 9%	9.5%
World	**5% to 7%**	**6.2%**

Light Vehicle Production Forecast for changes of FY 2022 production compared to FY 2021. Based on IHS Markit, Light Vehicle Production Forecast as of 01/2023. Adj. EBIT before amortization of intangibles from PPA, consolidation and special effects. Free cash flow defined as operating cash flow plus investing cash flow. | 1 Capex excluding right of use assets (IFRS 16).

Public Regensburg, 2023

Although the year was marked by great uncertainty, it developed overall as we expected. We achieved the mid to upper end of our guidance in all relevant KPIs.

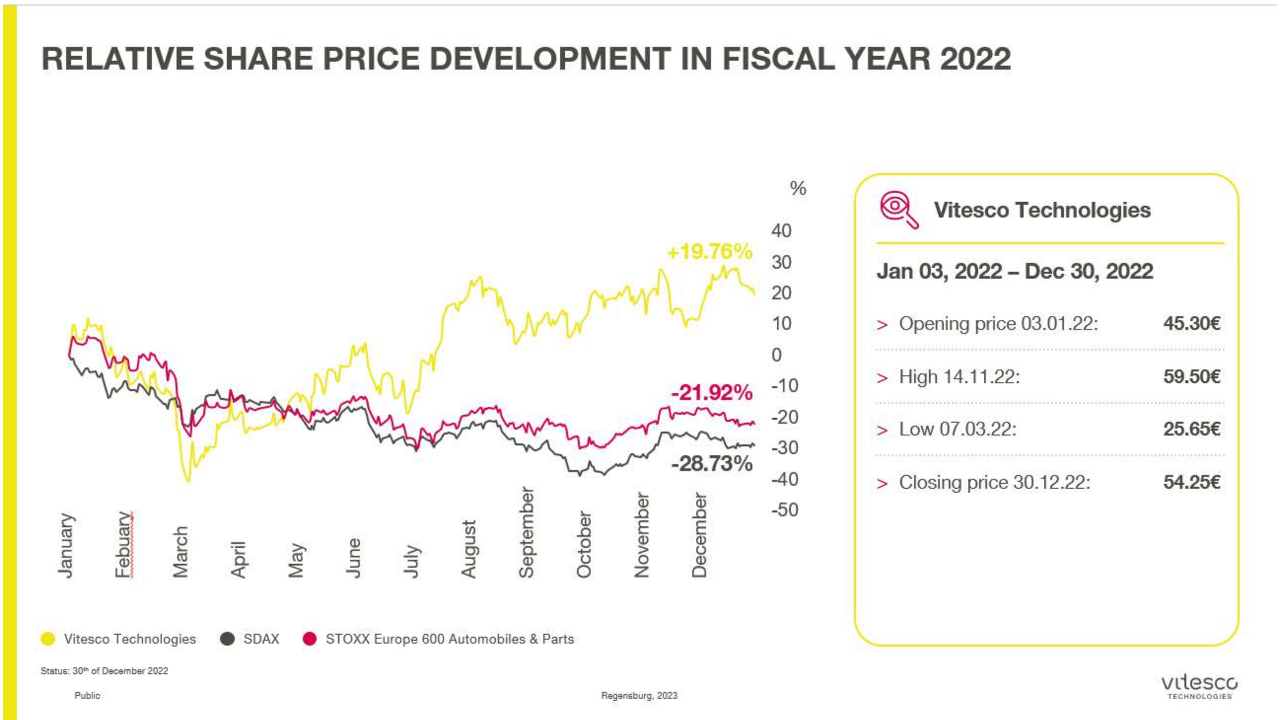


Our group level sales increased by 8.6 percent year on year. When looking at this figure, it is important to factor in both the positive currency effects and the planned decline in our non-core businesses.

The performance of our core business is therefore even more interesting. We managed to outperform global light vehicle production by 2.5 percentage points. And as I've just mentioned, we were also able to further increase our profit margin to 2.5 percent. In terms of absolute numbers, this equates to a year-on-year increase of around 50 percent.

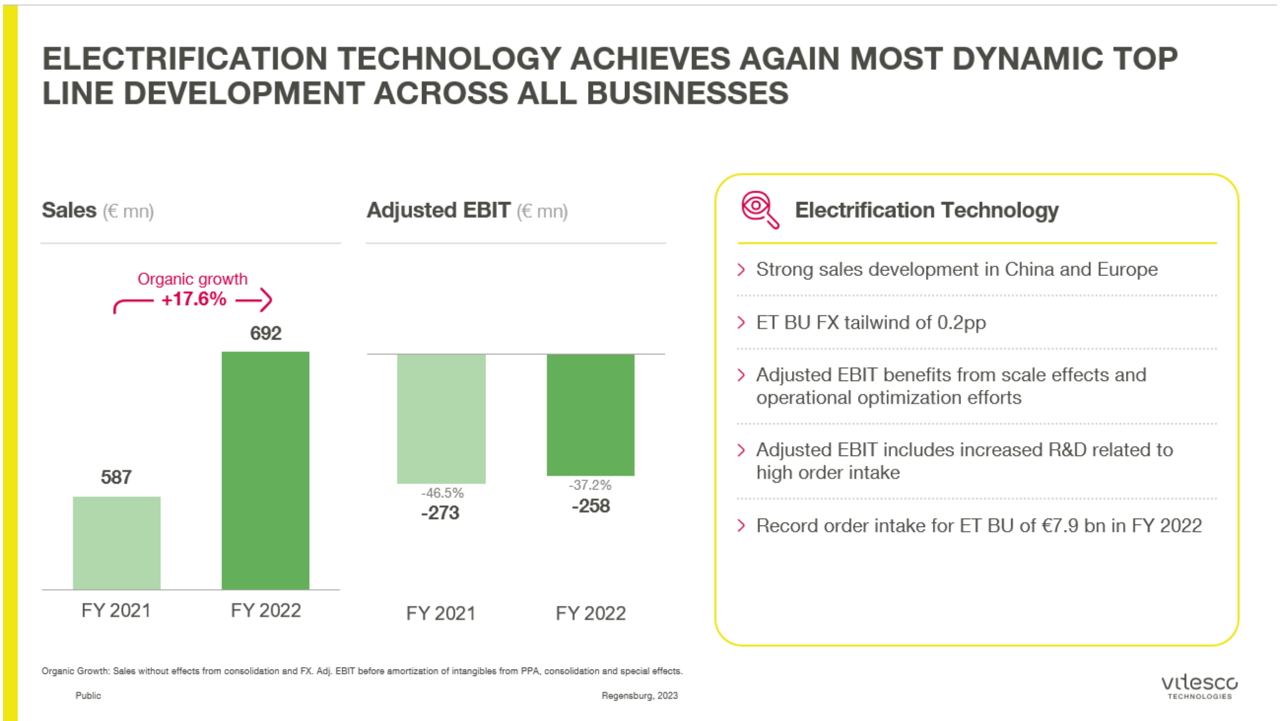
Around two-thirds of our group sales are attributable to our core technologies, where we reported an improved adjusted EBIT margin of 3.7 percent. Excluding our Electrification Technology business unit, which is still in ramp-up mode, our adjusted EBIT margin came in at 5.7 percent. This is very solid, considering all the headwinds we had to contend with during the 2022 fiscal year.

1.2 SHARE PRICE PERFORMANCE



The fact that we are on the right track is also confirmed by the price of our shares. With a closing price of €54.25 on the last trading day of 2022, the shares were listed at around 20 percent above the 2021 closing price. This means that we have performed significantly better than our benchmark index, the SDAX, and other indices such as the STOXX Europe 600 Automobile & Parts Index. And as you have no doubt noticed, the price of our shares has continued to move upward since the end of the year.

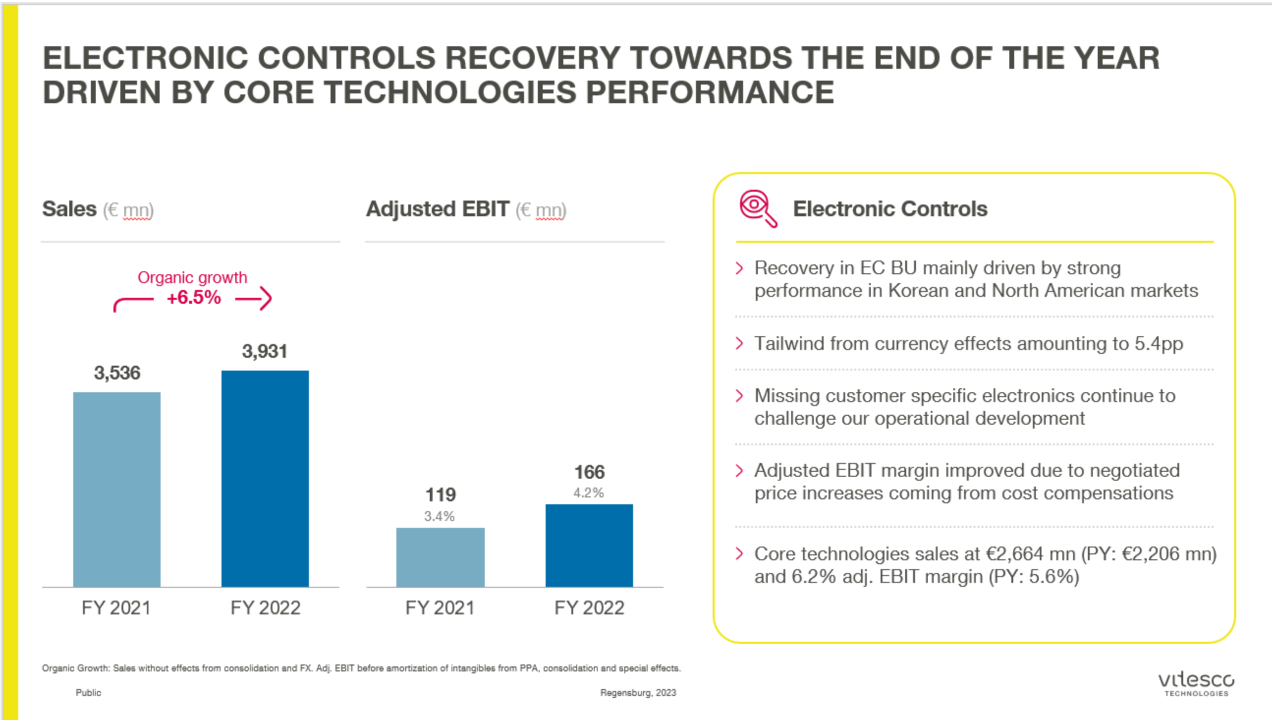
1.3 BUSINESS UNITS



Ladies and gentlemen!
As you know, on January 1, 2023, we merged our four business units – Electronic Controls, Electrification Technology, Sensing & Actuation, and Contract Manufacturing – into two new units: the Powertrain Solutions and Electrification Solutions divisions. Please therefore note that in this review of fiscal year 2022, we are talking about the old organization, meaning the four business areas just mentioned at the beginning.

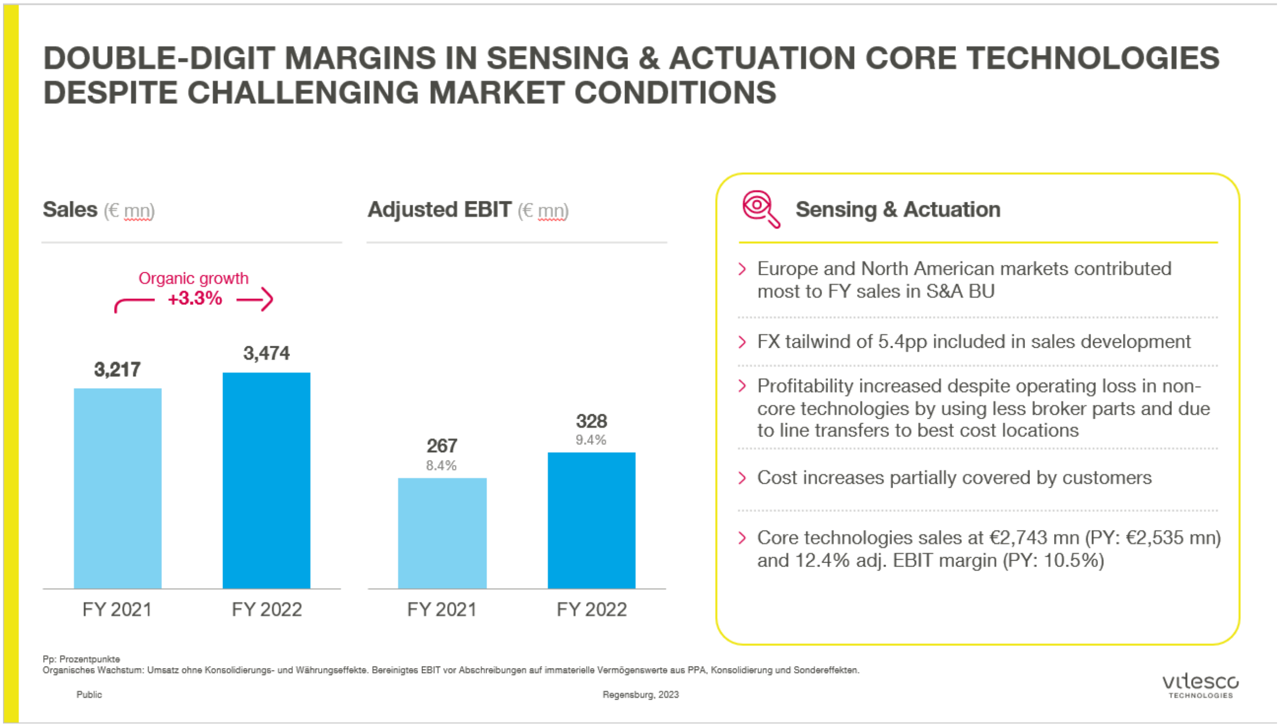
Let's start with Electrification Technology. The main sales driver in 2022 was our strong growth in the Chinese and European markets. Organic sales growth was almost 18 percent – in line with our expectations – despite the global supply chain disruptions. We also managed to increase our adjusted EBIT margin again, by around 9 percentage points.

Order intake for this business unit amounted to €7.9 billion. We managed to secure business from Asian, North American, and European customers. This means that we will continue to grow this business in all our key regions.



Moving on to Electronic Controls: Both sales and earnings had been significantly impacted by the supply situation in 2021 – especially in semiconductors – but the situation began to ease slightly during 2022. Despite this persistent headwind, Electronic Controls was able to increase its sales and profitability. The most important regions were South Korea and North America.

With sales of €2.7 billion, the core technologies of Electronic Controls made a particularly strong contribution to this growth. This corresponds to an increase of more than 20 percent compared with the previous year, with an adjusted EBIT margin of 6.2 percent in 2022 – despite the cost increases.

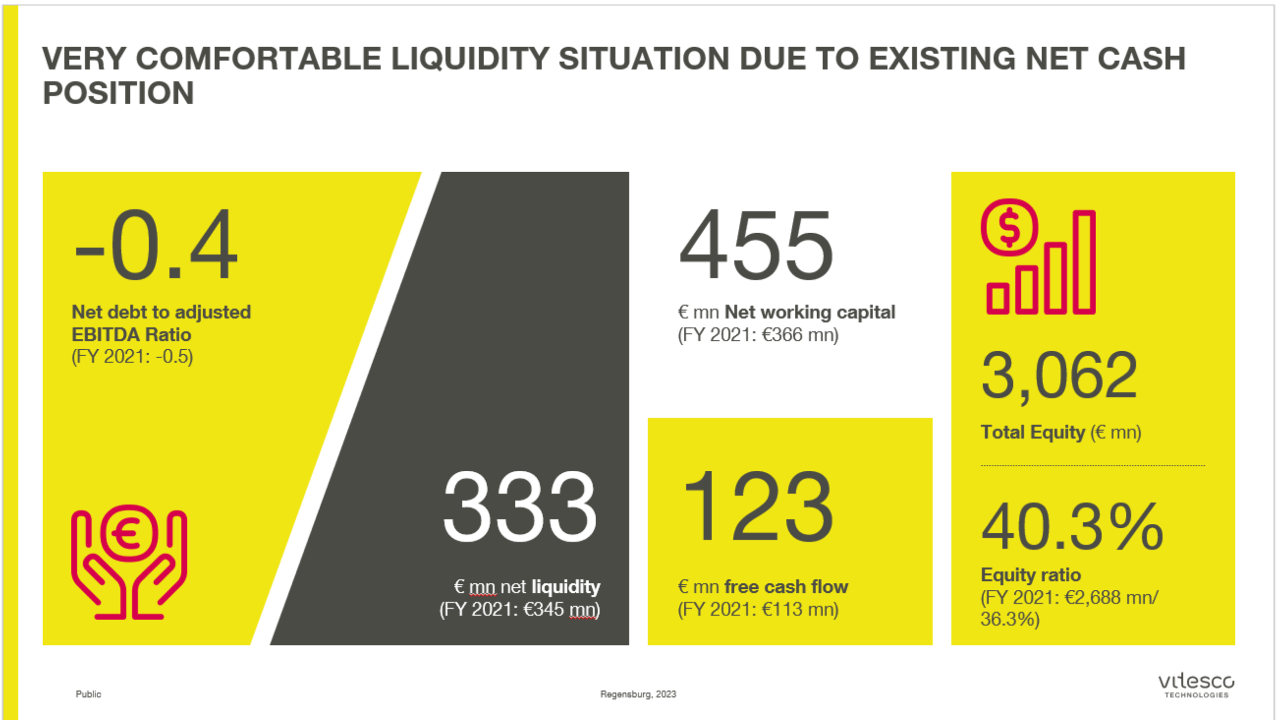


We now come to the Sensing & Actuation business unit. As in 2021, the negative impact of the semiconductor shortage in Sensing & Actuation was lower than in Electronic Controls. We were thus able to meet the increase in demand caused by the tightening of emissions legislation – and achieve organic sales growth of 3.3 percent.

The increase in profitability in Sensing & Actuation – supported by the product mix – was primarily due to the strong performance of our core business, with sales of €2.7 billion and a further improved margin of an impressive 12.4 percent.

Finally, let's take a quick look at the business unit Contract Manufacturing. Our performance here was in line with our expectations. Sales in 2022 fell organically by almost 7 percent compared with 2021. And in the coming quarters, the pace at which we phase out this business will be further accelerated.

1.4 BALANCE SHEET FIGURES



Let me now give you an insight into some balance sheet and financial figures. The net debt to adjusted EBITDA ratio decreased slightly from minus 0.5 to minus 0.4, but our net liquidity of €333 million underlines our comfortable liquidity situation. Including undrawn credit lines, our available liquidity at year-end 2022 was €1.8 billion. Net working capital increased to €455 million in 2022, which was mainly due to the increase in inventories and trade receivables. This resulted in a slight increase in the working capital turnover ratio to 5.0 percent. Net working capital is thus stabilizing within the expected midterm range of 5 to 6 percent of sales.

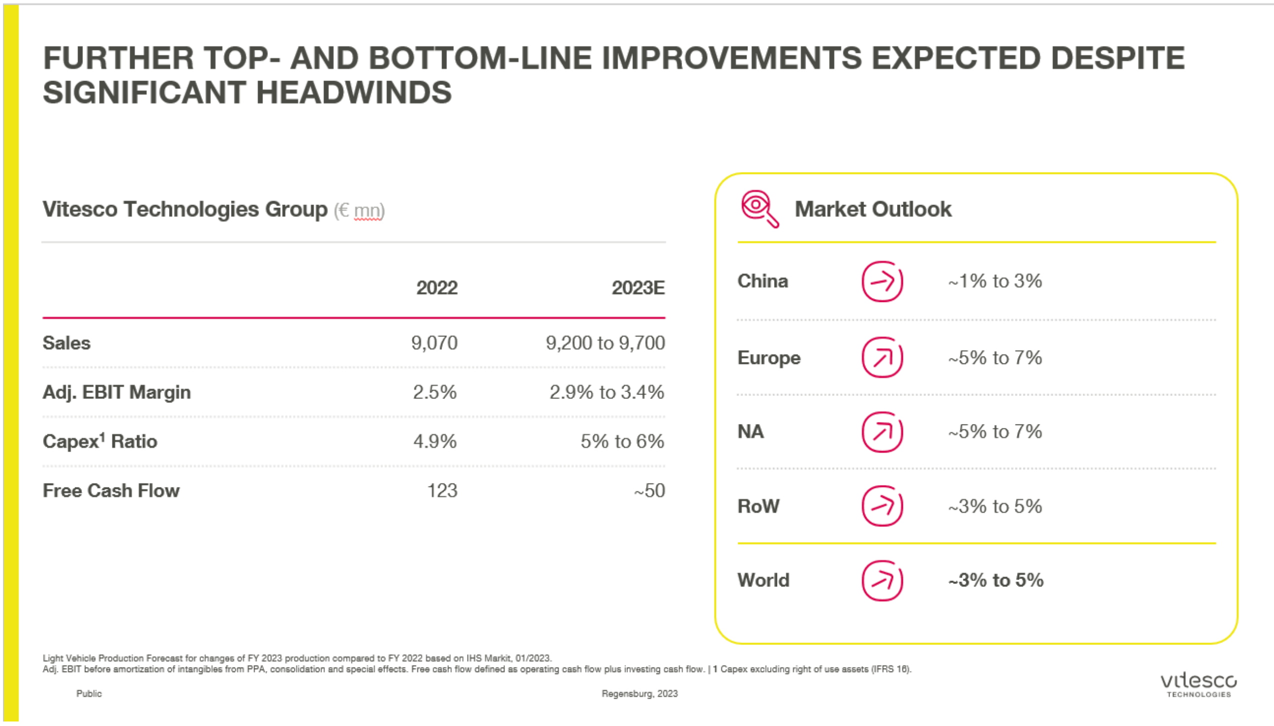
Finally, our equity: The increase in the equity ratio to over 40 percent at the end of 2022 is mainly due to the profit for the year and the effects of the remeasurement of pension revaluations. As you can see, we continue to have a very solid balance sheet structure and cash position, despite the previously mentioned challenges we experienced.

In 2022, we also secured a new ESG-linked revolving credit line in the amount of €800 million. The inclusion of a sustainability component means that the credit margin is linked to the extent to which two sustainability criteria are met. The improved terms enable us to further optimize our future funding terms in an increasingly difficult and volatile environment. The term is five years and includes options for extending the maturity date by up to two years.

Before we come to our guidance for fiscal year 2023, I would like to briefly mention that last week we already presented our financial figures for the first quarter of 2023. As in 2022, we will have to contend with rising costs again this year. We are currently in negotiations with our customers, but we were unable to fully conclude these in the first quarter. This issue will therefore continue to have a significant impact on the shape of our quarterly results.

Nevertheless, we are very positive about 2023. Taking order intake as an example, total incoming orders from electrification business - as of today - already add up to over 4 billion euros.

1.5 GUIDANCE FOR FISCAL YEAR 2023


FURTHER TOP- AND BOTTOM-LINE IMPROVEMENTS EXPECTED DESPITE SIGNIFICANT HEADWINDS

Vitesco Technologies Group (€ mn)

	2022	2023E
Sales	9,070	9,200 to 9,700
Adj. EBIT Margin	2.5%	2.9% to 3.4%
Capex[1] Ratio	4.9%	5% to 6%
Free Cash Flow	123	~50

Market Outlook

China	~1% to 3%
Europe	~5% to 7%
NA	~5% to 7%
RoW	~3% to 5%
World	**~3% to 5%**

Light Vehicle Production Forecast for changes of FY 2023 production compared to FY 2022 based on IHS Markit, 01/2023.
Adj. EBIT before amortization of intangibles from PPA, consolidation and special effects. Free cash flow defined as operating cash flow plus investing cash flow. | 1 Capex excluding right of use assets (IFRS 16).

Public Regensburg, 2023

We now come to our guidance for fiscal year 2023. Our outlook foresees sales of €9.2 to €9.7 billion. This includes not only the passing on of increased costs to our customers, but also the impact of declining sales due to the planned phase-out of non-core business and contract manufacturing. The adjusted EBIT margin is expected to be between 2.9 and 3.4 percent, demonstrating that we are making progress with our transformation, despite the challenging environment. We expect our capex ratio to be between 5 and 6 percent for the full fiscal year, with a strong focus on our core technologies and electrification. Our free cash flow target is around €50 million.

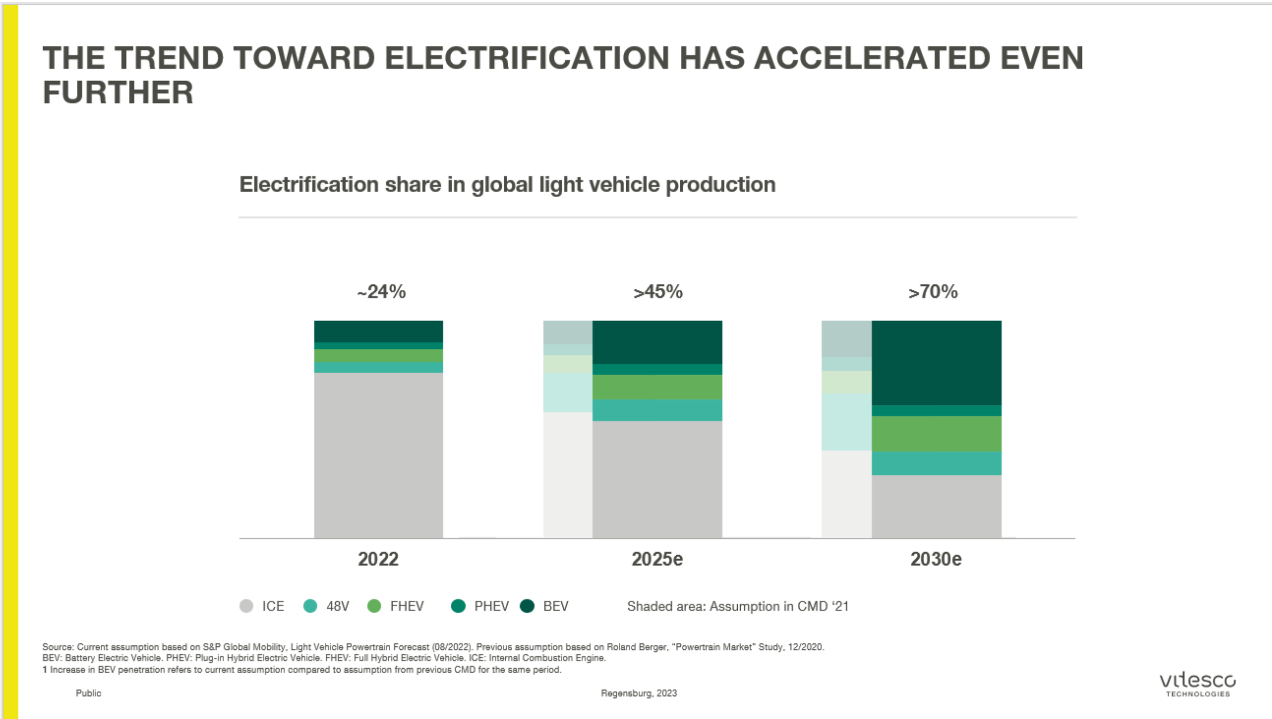
I must stress once again the scale of the challenges we are facing in 2023. But we are well prepared, and our strategy is continuously delivering results.

2. STRATEGY

Shareholders,
members of the Supervisory Board,
ladies and gentlemen:

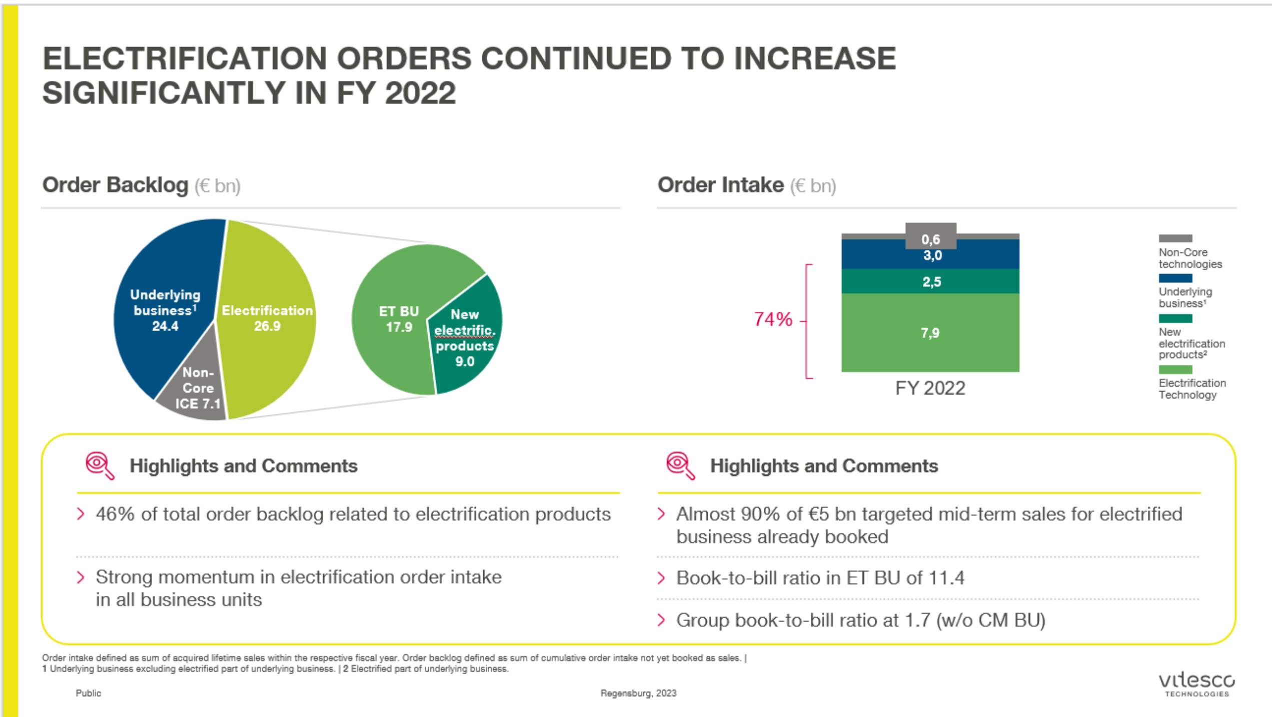
The transition to electrification is fully under way and is now unstoppable.

The increasing pressure from new legislation alone is leading to a sharp increase in the number of fully electric and hybrid vehicle models, and by 2026 these vehicles will outnumber those with pure combustion engines. This trend towards electrification is continuing to accelerate.



Our latest market analysis predicts that there will be a significant shift from 48V mild hybrids to battery-electric vehicles by 2025, and an electrification share of more than 45 percent in new vehicles overall. This trend becomes even clearer if we look at 2030. By then, electrification will be the norm, which is good news for Vitesco Technologies because...

…when it comes to electrification, Vitesco Technologies is a winner. Well-prepared and successfully positioned in the market, with strong partners on both the supplier and customer side – such as the Renault Group for our high voltage box and the companies Rohm or Infineon for semiconductors or silicon carbide components.

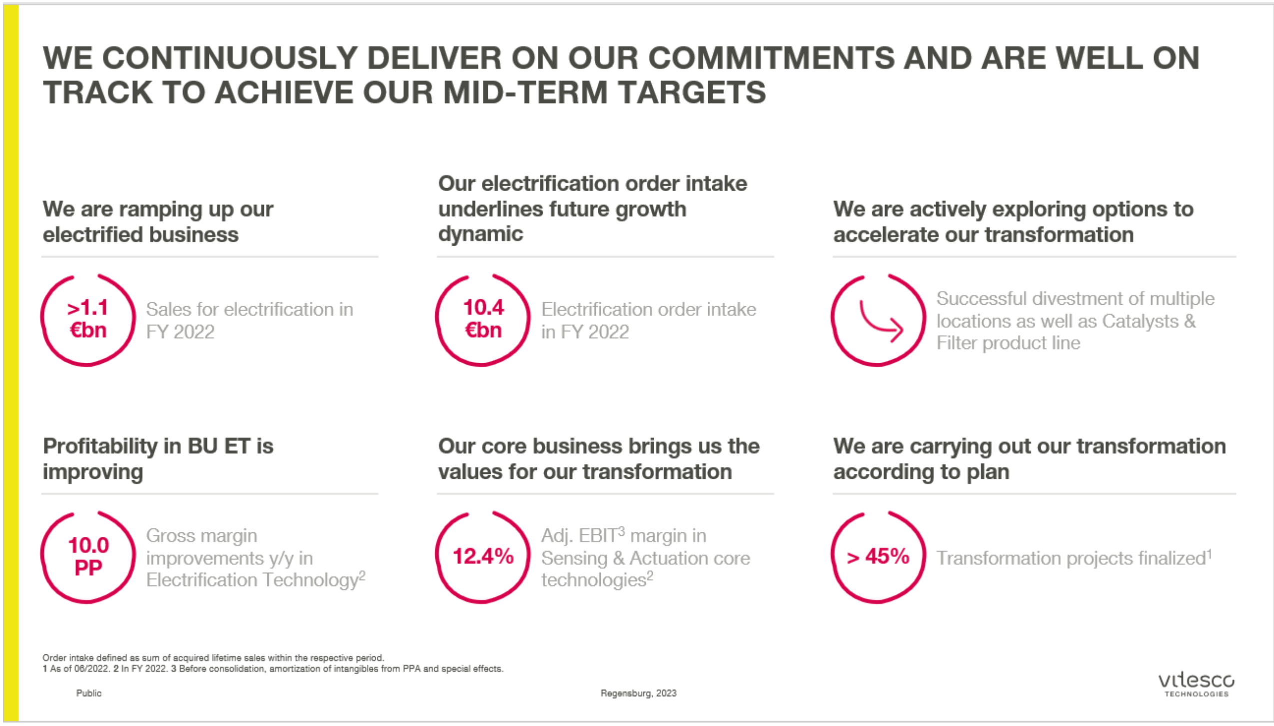


If you take a closer look at our order backlog of €58.5 billion, you will also see strong momentum toward electrification. Products in this sector already account for around 46 percent of the total order backlog. In absolute figures, our order backlog for electrification products amounted to around €27 billion at the end of last year. More than two-thirds of this relates to high voltage applications. This backlog means that we have already secured around 90 percent of our midterm sales target of €5 billion in electrification.

But this volume of new orders also presents us with fresh challenges. Ultimately, our aim is to deliver these orders speedily and to our customers' full satisfaction. With this in mind, we have launched our own order delivery project, which focuses primarily on operations. Efficiency, effectiveness, reliability, accountability, and cooperation are the watchwords here.

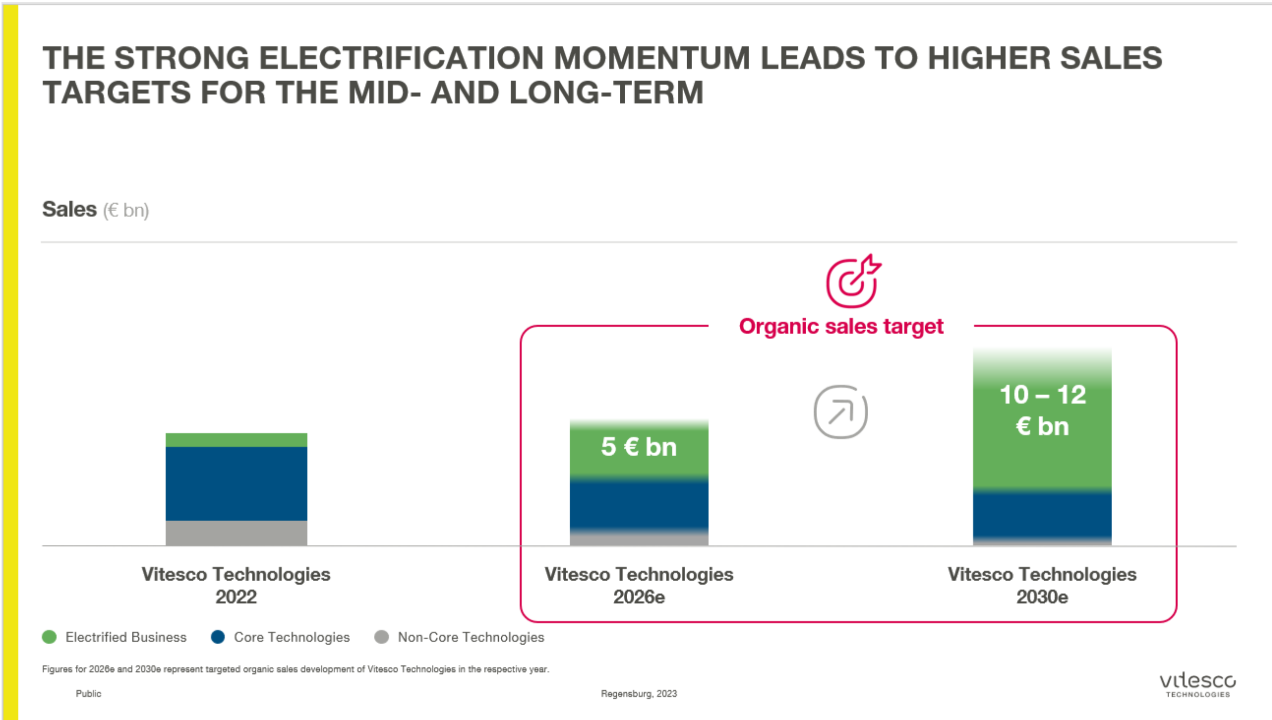
The book-to-bill ratio of our Electrification Technology business unit, at 11.4, also shows how focused we are in pursuing our goals. The book-to-bill ratio for the whole group – including our non-core business with internal combustion engines, which is steadily declining – is also strong. And we have every reason to be confident that order intake in the current fiscal year will be on a similar scale.

Let us now turn to the third part of our strategy: our transformation plan. We have made substantial progress toward the shift to electrification in all areas in recent months and years. This is most evident in the growing sales and strong order intake. But profitability in the Electrification Technology business unit also increased dramatically.



We are securing orders for all our products from many customers across the world, driven by our strong core technologies. And we are also making good progress with our phase-out of non-core technologies.

But let us now look at what this means for our midterm goals.



As you know, we make a distinction between core and non-core technologies. The latter category also includes contract manufacturing for Continental. We expect this business to fall below the €100 million mark by 2025 and to be fully phased out by 2026.

Our non-core technologies will be gradually phased out over the next few years until all the current volume-production products have reached the end of their lifecycle.

This leaves us with a very strong core business comprising the electrification business and our core technologies – with an extremely high order intake. The full effect of these orders will be evident in 2026, when we aim to achieve sales of around €5 billion in electrification.

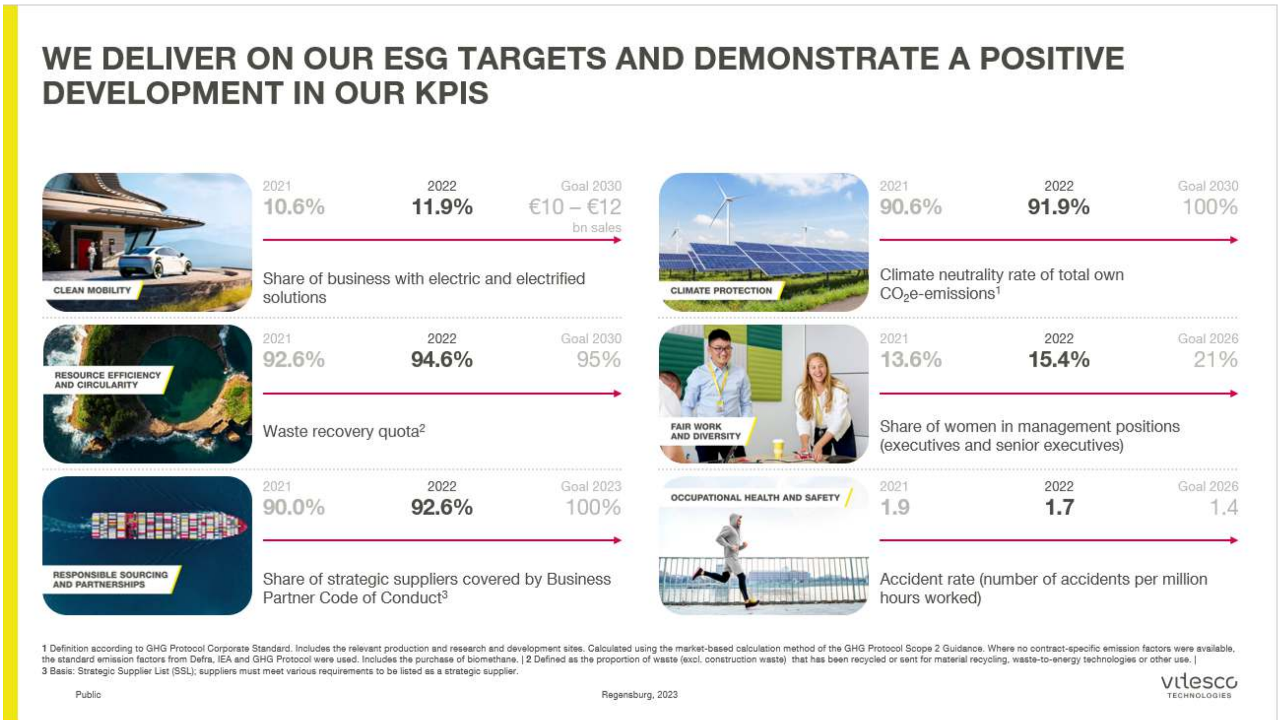
And that is not the end of this strong growth. If we look another four years into the future, our strategic goal is to achieve sales of €10 to €12 billion in electrification. All these figures reflect purely organic growth, i.e., they do not include acquisitions.

Our strong core ICE business will remain stable, with sales decreasing only slightly by 2030. As already explained, the electrification business will continue to grow, and sales figures will have risen significantly by 2030.

Another very important component of our strategy is sustainability. Without proper ESG management, there can be no sustainable business. We therefore regard sustainability as our key to long-term success and have already put it at the heart of our mission: 'Powering clean mobility.'

3. CORPORATE RESPONSIBILITY

During our Capital Markets Day in October last year, we announced ambitious ESG targets for Vitesco Technologies. We have defined six focus areas of sustainability and our progress is reflected in the improvement of all our KPIs.



Here are some examples:

We want our products to make a significant contribution toward achieving the goals of the Paris climate agreement. As already mentioned, sales of our electrification products amounted to around €1.1 billion last year. That equates to around 12 percent of our Group sales.

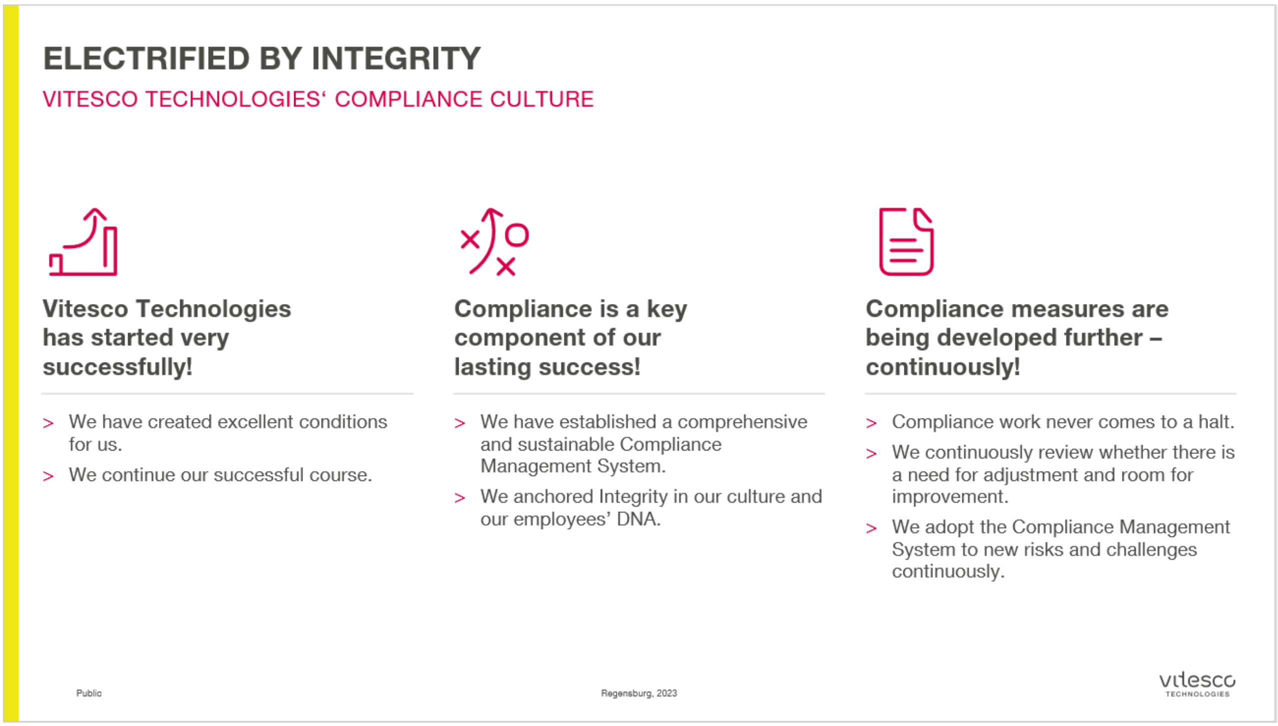
As one of the foremost suppliers to the automotive industry, we successfully incorporated lifecycle engineering into our research and development processes last year. Our aim is that every new Vitesco Technologies product should have its own lifecycle assessment by 2030, and that the environmental impact of our products should be steadily reduced with the help of lifecycle engineering.

With this goal in mind, we also joined the Catena-X network, the first end-to-end, collaborative, open data ecosystem that covers the whole automotive value chain. We now have access to far more statistical information and will be able to provide more informative data.

Our goal is very clear: to be climate neutral. By 2040, our entire value chain, including intermediate products, should be climate neutral. For our own internal processes, we aim to already reach this status by 2030.

We want to be an employer of choice. That means promoting fair working conditions and championing diversity – across all locations and positions.

Details on this and many other ESG topics can be found in our Sustainability Report 2023, which was published at the beginning of April this year.



Regarding corporate responsibility, it is very important to me that I do not fail to mention the compliance initiatives we launched when we became independent. With great effort in many on-site meetings and townhalls at our sites worldwide, members of the Executive Board personally sensitize all employees to the issue of compliance and its importance as an unconditional key component of our success – to which every one of us can and must contribute. We have also developed a list of compliance measures that will be continually updated to take account of new risks and challenges.

I would like to take this opportunity to thank all our employees worldwide for their immense support, their team spirit, and their trust in the company.

I am delighted by the positive feedback from the survey we conducted for the first time in 2022 at all locations and in all business units, including production. The participation rate was exceptionally high.

I would also like to thank you, our shareholders, for your trust in Vitesco Technologies. Looking at the share price, which we saw earlier, I can say without exaggeration that you, our valued shareholders, made a good decision and have already seen good returns. I am pleased for you, and I am also pleased for us as a company. Together, we can and should look forward to the future with optimism.

Thank you.