

VITESCO TECHNOLOGIES

FACTBOOK FY 2022

Regensburg, 23.03.2023

Public

An aerial photograph of a multi-lane road crossing a body of water. The water is a deep green color with visible ripples and some white foam. The road is grey with white lane markings. A yellow diagonal line runs from the top left towards the bottom right, separating the white background on the left from the aerial image on the right. Several cars are visible on the road: a white car in the top lane, a red car in the middle lane, and another white car in the bottom lane.

vitesco
TECHNOLOGIES

DISCLAIMER

This presentation may contain forward-looking statements, estimates, opinions and projections with respect to anticipated future performance of Vitesco Technologies Group AG. These forward-looking statements can be recognized by terms such as “expects”, “anticipates”, “intends”, “plans”, “believes”, “seeks”, “estimates”, “will” or words with similar meaning. Vitesco Technologies Group AG has made such forward-looking statements on the basis of the information available to it and assumptions it believes to be reasonable. The forward-looking statements and information may involve risks and uncertainties, and actual results may differ materially from those forecasts. Forward-looking statements should not be read as guarantees of future performance or results and will not necessarily be accurate indications of whether or not such results will be achieved. Any forward-looking statements included herein only speak as at the date of this presentation. Vitesco Technologies Group AG does not assume any obligation to update such forward-looking statements and to adapt them to future events or developments.

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BUILDING AN ELECTRIFICATION POWERHOUSE

1 | OVERVIEW VITESCO TECHNOLOGIES

2 | MARKET OUTLOOK

3 | STRATEGIC SETUP

4 | FINANCIAL TARGETS

5 | ESG

6 | FY 2022 FIGURES

1

OVERVIEW VITESCO TECHNOLOGIES

AN OVERVIEW OF VITESCO TECHNOLOGIES



€9.1 billion
FY2022 sales



>38,000
employees

1,082

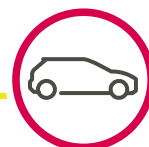
€ million total **electrification sales** during FY 2022.

123

€ million **free cash flow** during FY 2022.

2.5%

adjusted EBIT –
Large part of gross price increases passed on to customers.



Leading global provider
of propulsion solutions to make driving more **efficient, cleaner and convenient**



Electrification pioneer
with **>10 years of field experience** and a portfolio covering all major **current and future scenarios**



Electronics champion
with strong DNA in **electronics, software and mechatronics**



Strong position
in **electronic control systems, sensing technologies and actuators**

EXECUTIVE BOARD OF VITESCO TECHNOLOGIES

EXECUTIVE BOARD

Chief Executive Officer (CEO)

Andreas Wolf



Chief Financial Officer (CFO)

Werner Volz



Chief Human Resources Officer (CHRO)

Ingo Holstein



Powertrain Solutions Division

Klaus Hau



Electrification Solutions Division

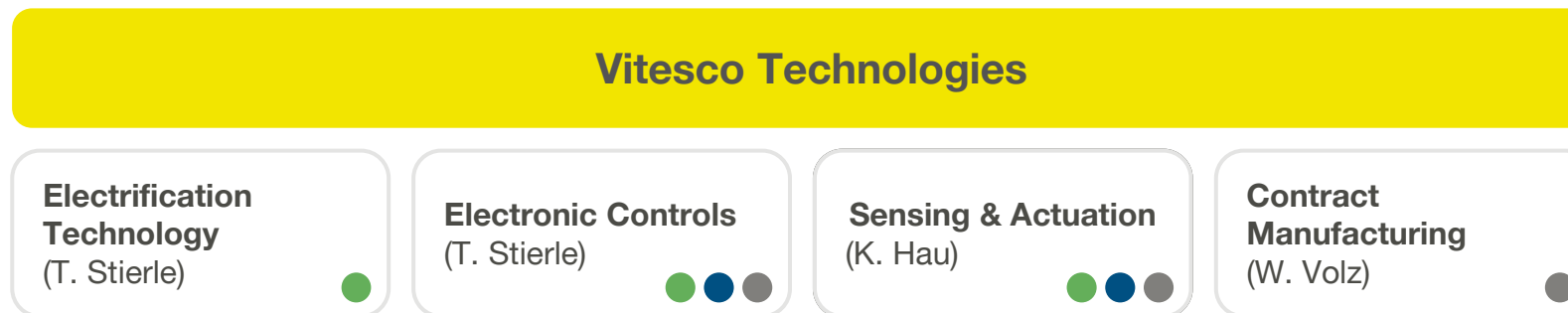
Thomas Stierle



DIVISIONAL SETUP TO REFLECT THE TRANSFORMATION AND FOSTER CUSTOMER PROXIMITY AND TRANSPARENCY

Former structure

(4 Business Units)

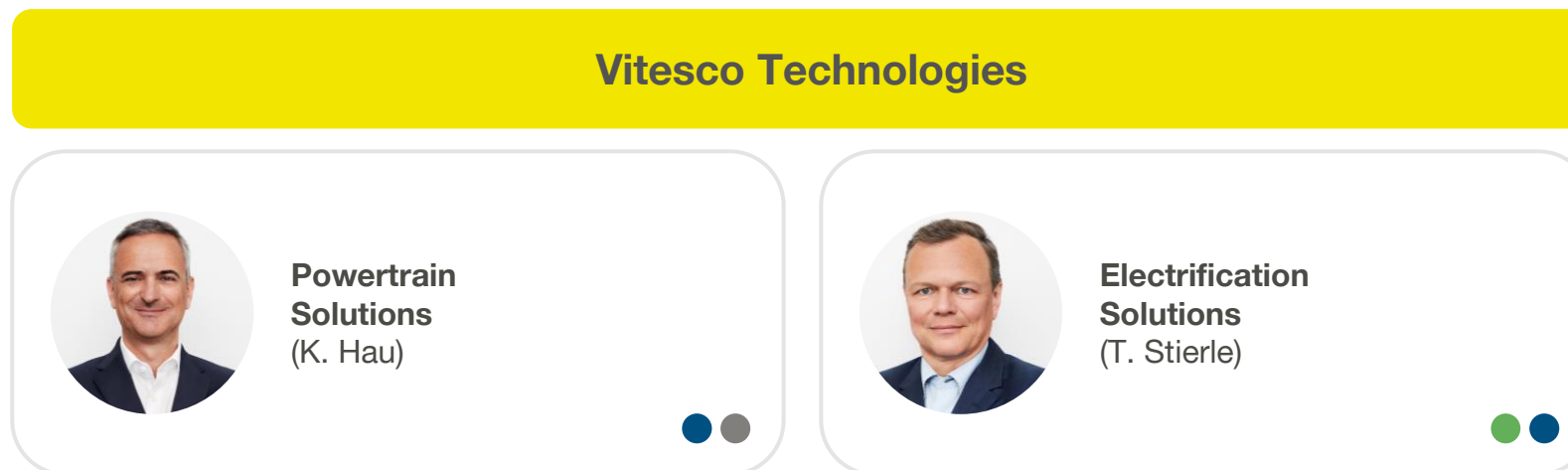


Strategical re-alignment following company vision



Structure as per 01/2023

(2 Divisions)



Increased **reporting transparency**



Management structure with focus on **agility** and **customer proximity**



Electrified business



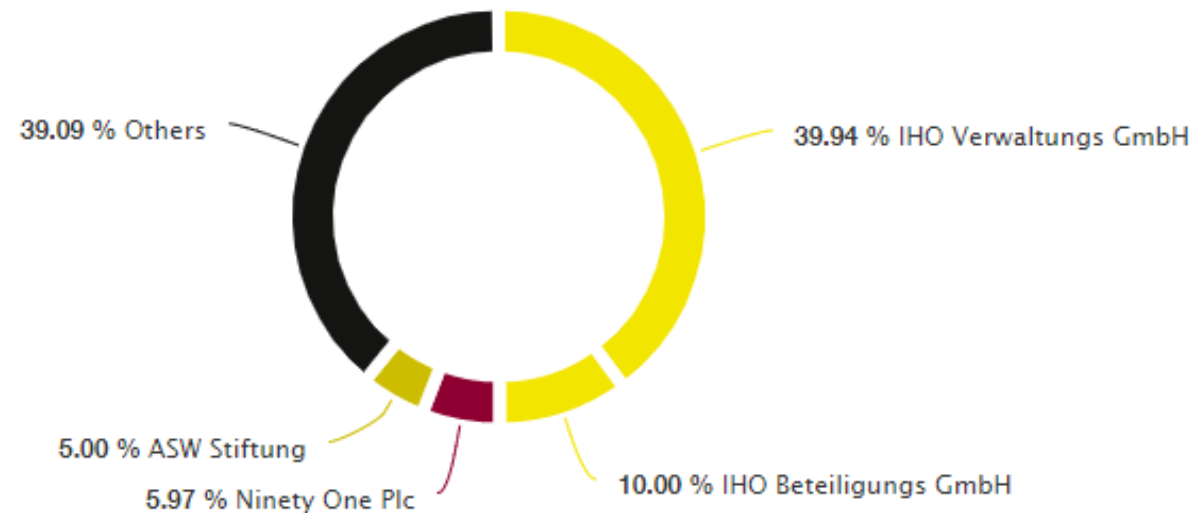
Core ICE technologies



Non-core technologies

DETAILS ABOUT THE VITESCO TECHNOLOGIES SHARE

Shareholder structure



Total number of shares outstanding



40,021,196 Shares

Subscribed capital



100,052,990 Euro

Par value per share



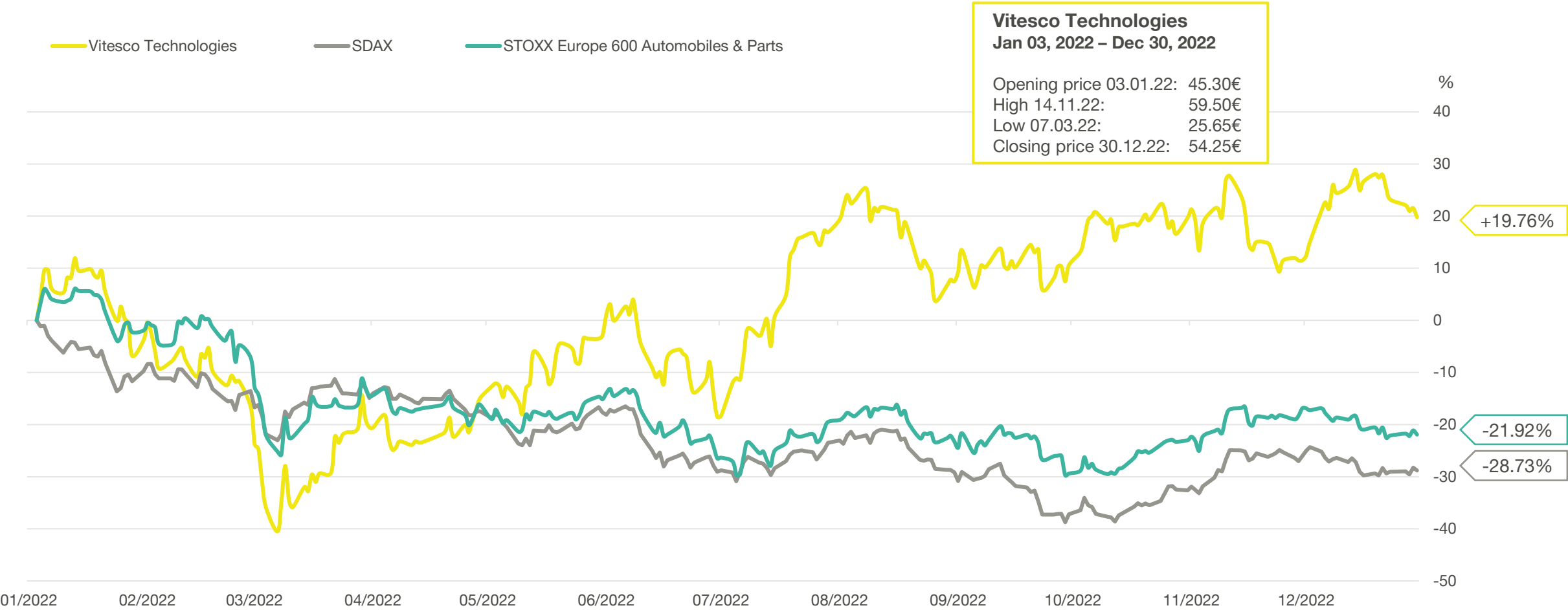
2.50 Euro

Market segment



Regulated market
(Prime Standard) of
the Frankfurt Stock
Exchange

RELATIVE SHARE PRICE DEVELOPMENT IN FISCAL YEAR 2022

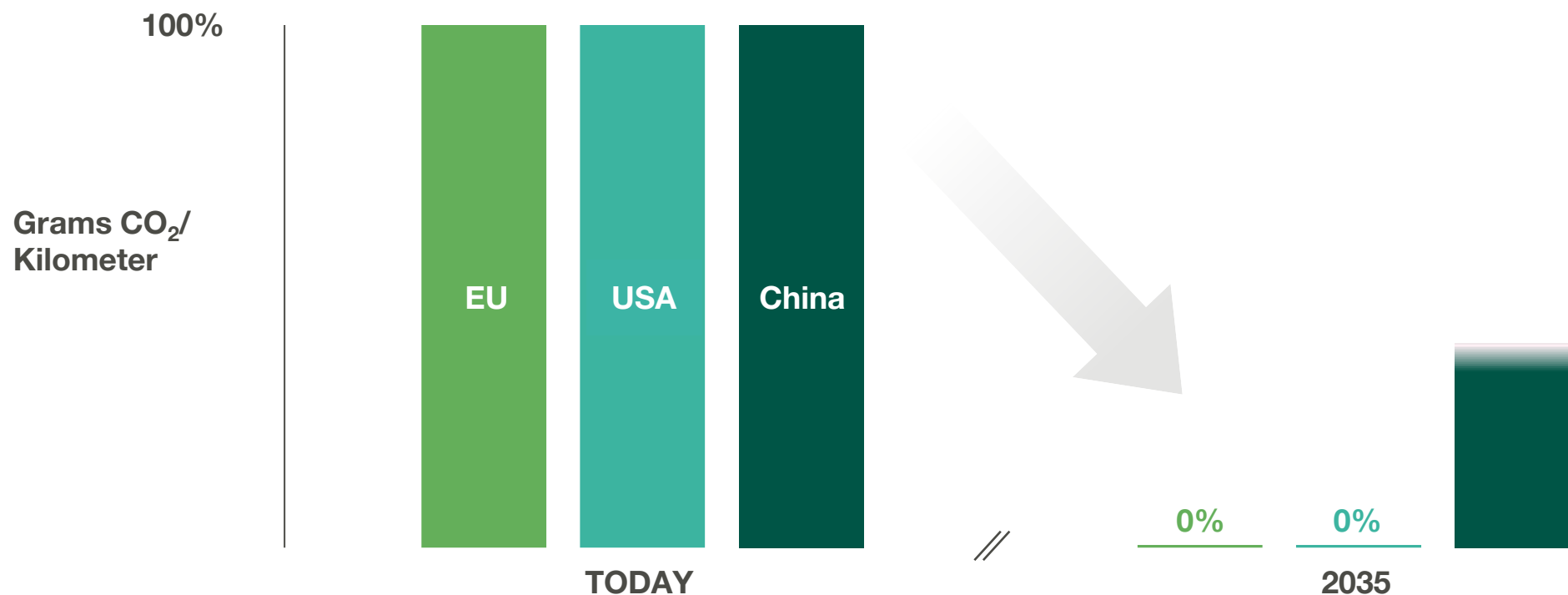


2

MARKET OUTLOOK

LEGISLATION WILL CONTINUOUSLY FOCUS ON ELIMINATING CO2 EMISSIONS AND SHAPING FUTURE VEHICLE MARKETS

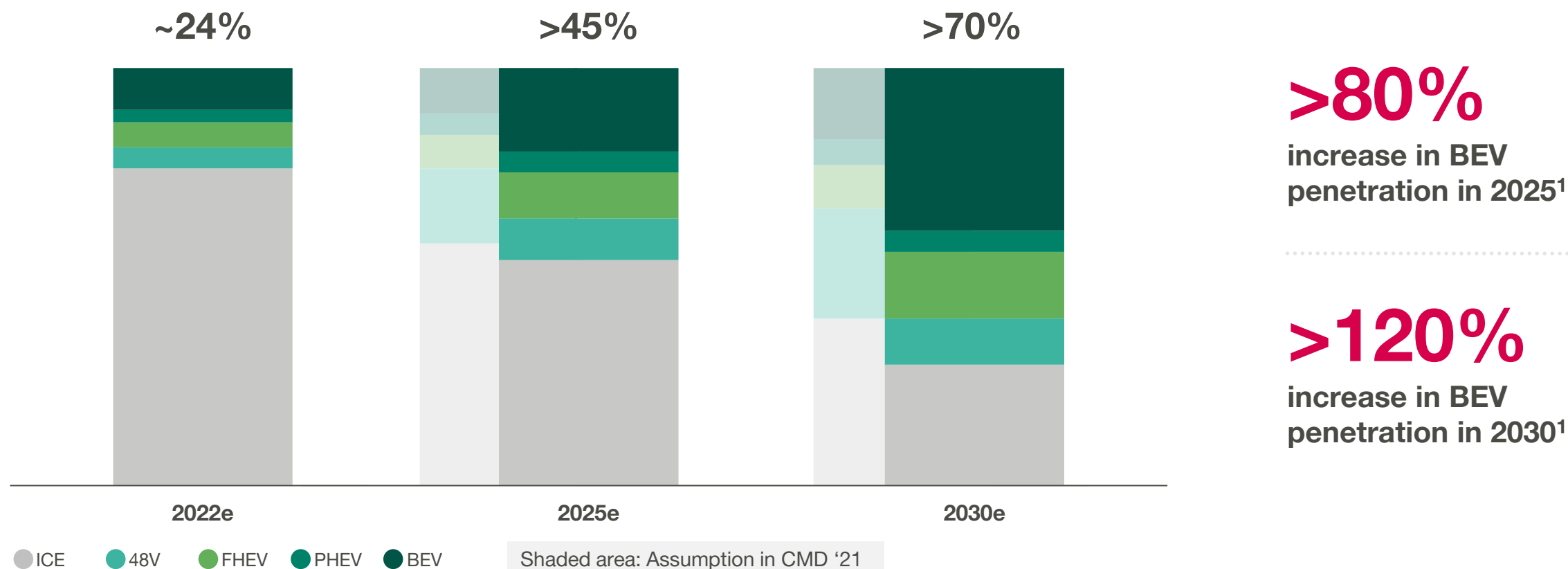
Passenger car fleet CO₂ emission regulation



Sources: EU: EU monitoring data, CO₂ emission performance standards Regulation EU 2019/63,1; EU "Fit for 55" Package. USA: US EPA 2021 Automotive Trend Report, EPA Final GHG emission rule 2021. China: Internal information.
Note: Data is not directly comparable as different test procedures apply.

THE TREND TOWARD ELECTRIFICATION HAS ACCELERATED EVEN FURTHER

Electrification share in global light vehicle production



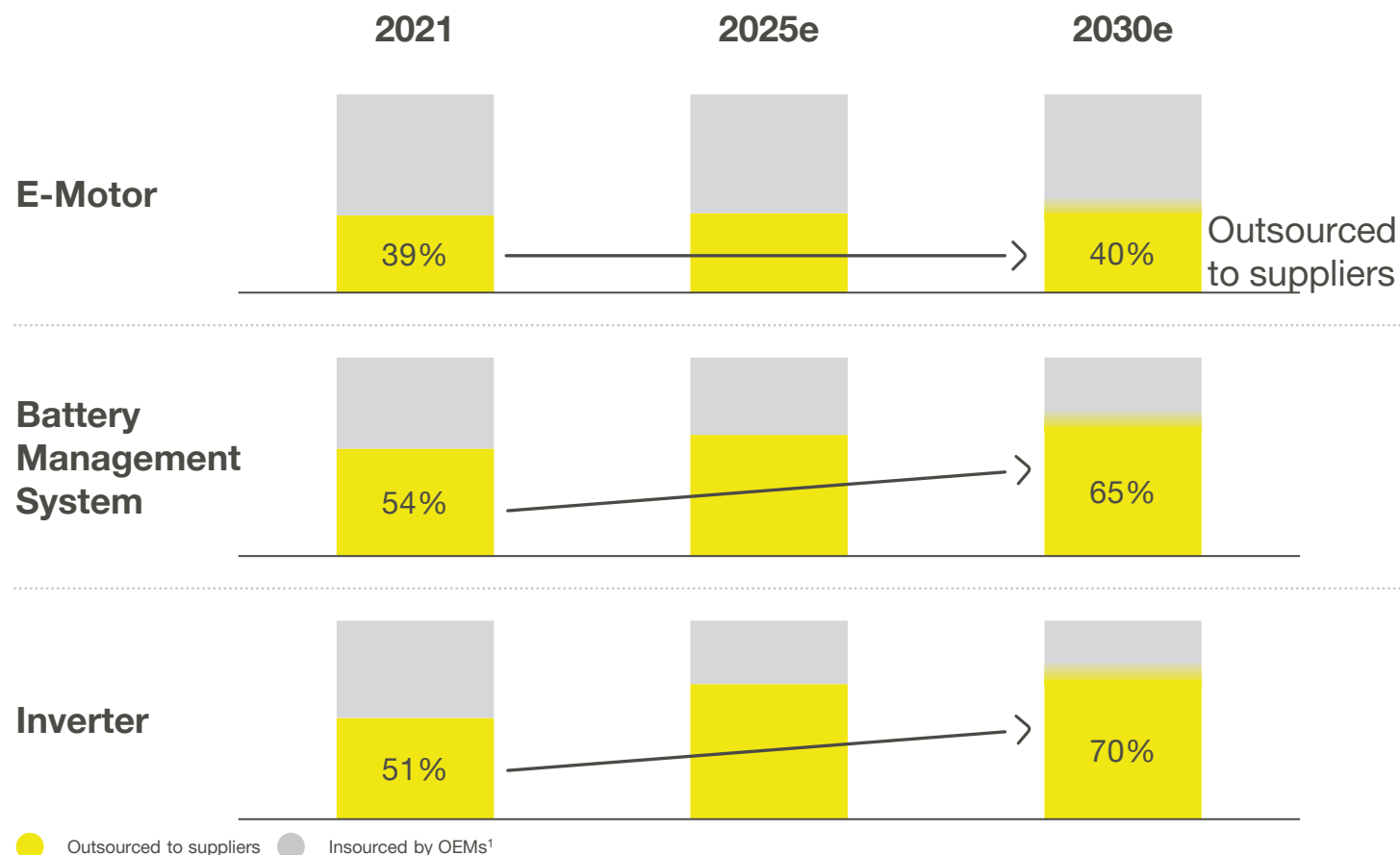
Source: Current assumption based on S&P Global Mobility, Light Vehicle Powertrain Forecast (08/2022). Previous assumption based on Roland Berger, "Powertrain Market" Study, 12/2020.

BEV: Battery Electric Vehicle. PHEV: Plug-in Hybrid Electric Vehicle. FHEV: Full Hybrid Electric Vehicle. ICE: Internal Combustion Engine.

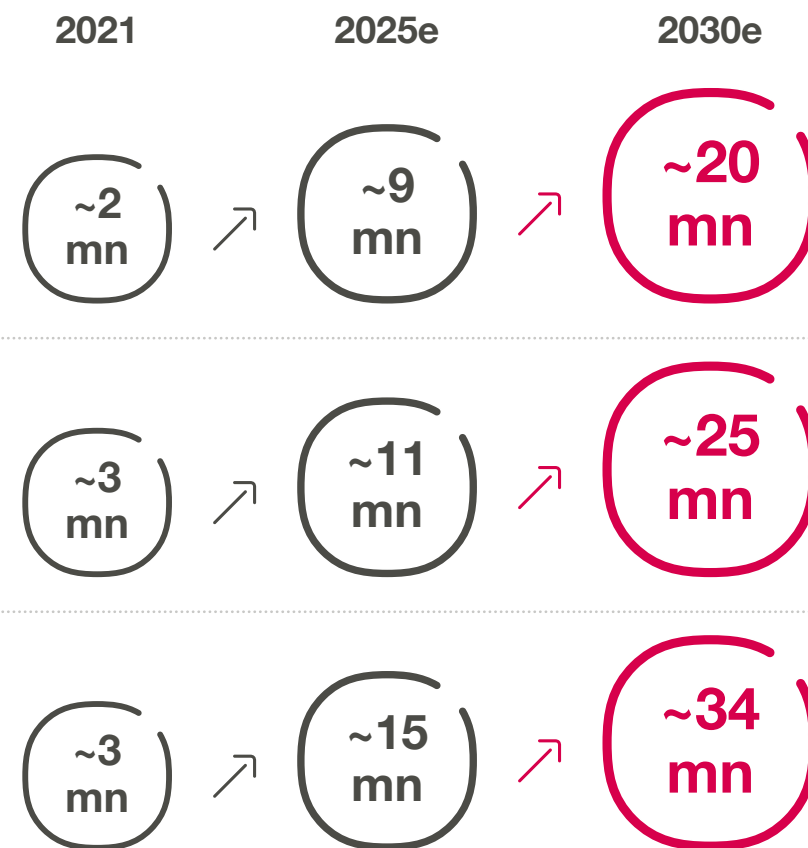
¹ Increase in BEV penetration refers to current assumption compared to assumption from previous CMD for the same period.

ELECTRIC COMPONENTS WILL LARGELY REMAIN OUTSOURCED TO SUPPLIERS BY 2025 AND BEYOND

Expectation for share of BEV components sourced from suppliers



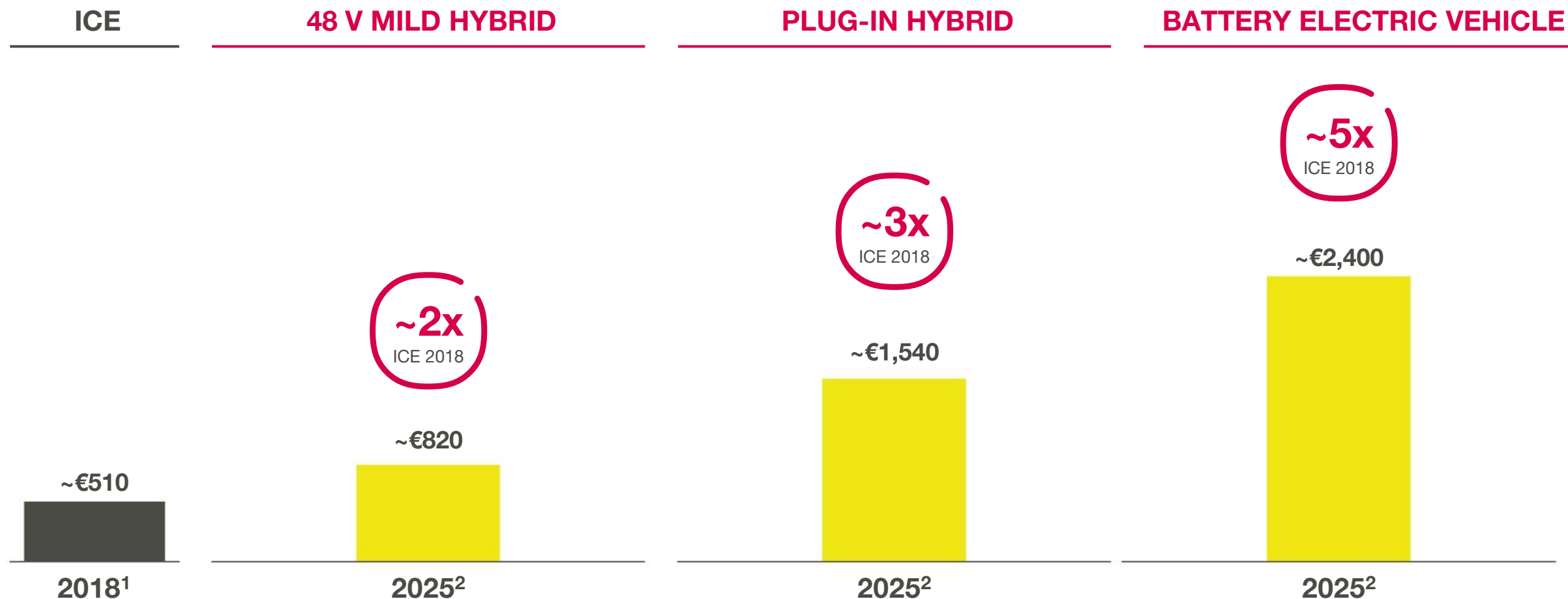
Outsourced volume will increase between 8x to 11x



Source: Company estimates. 2030 is based on the assumption of a consistent sourcing strategy from OEMs compared to 2025e.

Notes: ¹ Suppliers may still deliver components (e.g., power module or stator or rotor) since OEMs production are typically not fully vertically integrated.

VITESCO TECHNOLOGIES PORTFOLIO OFFERS SUPERIOR CONTENT PER VEHICLE OPPORTUNITIES



Notes: ICE: Internal Combustion Engine. CPV: Content Per Vehicle.

Source: ¹ Company estimate based on expert studies prepared in cooperation with Vitesco Technologies. Reflects the CPV opportunity for the portfolio offering in 2018.

² Roland Berger, "Powertrain Market" Study, 12/2020. Reflects the CPV opportunity for the current portfolio offering.

3 STRATEGIC SETUP

POWERTRAIN SOLUTIONS DELIVERS CASH AND VALUE FOR THE TRANSFORMATION



Actuation



Sensorics & Controls



Hydraulics & Turbocharger¹



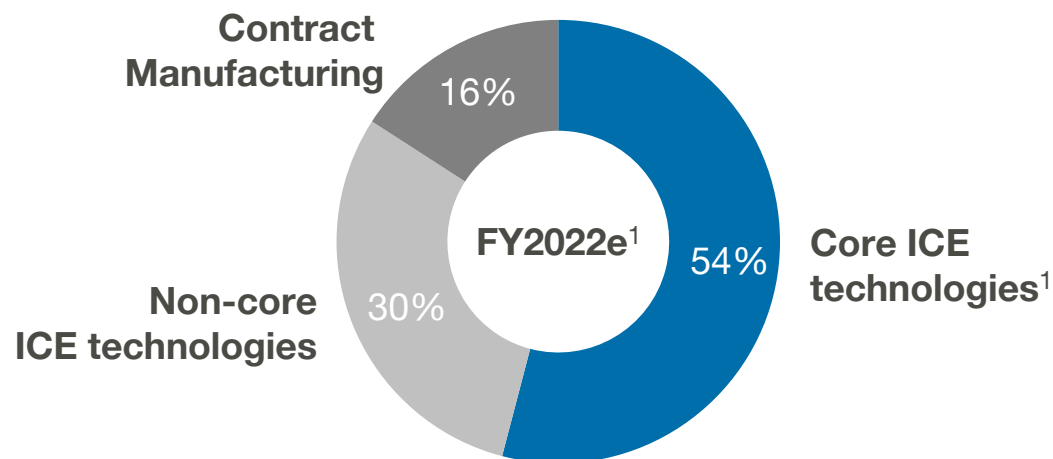
Aftermarket & Non-Automotive



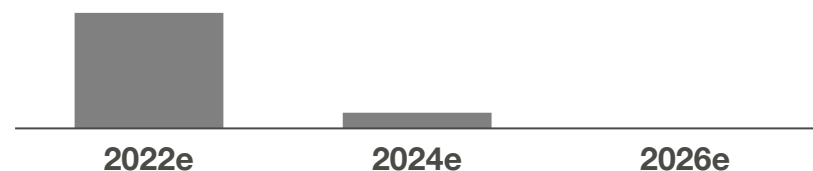
¹ Including Contract Manufacturing.

PHASE-OUT OF NON-CORE TECHNOLOGIES AND CONTRACT MANUFACTURING IS WELL ON TRACK

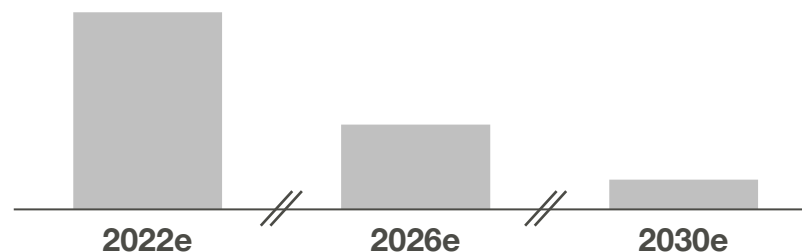
Sales distribution of Powertrain Solutions division



Contract Manufacturing



Non-core ICE technologies



Contract Manufacturing phase-out to be completed in 2026



Strong swing from negative to positive cash conversion of non-core technologies

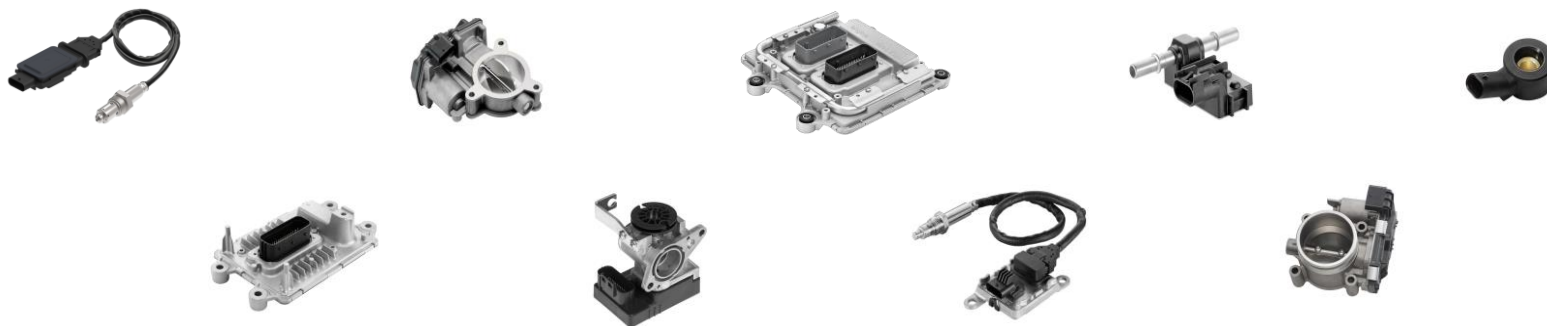


Phase-out supported by divestiture activities

¹ Already considering closing of Catalysts & Filters product line divestment.

POWERTRAIN PORTFOLIO CONTRIBUTES STRONGLY TO A CLEAN AND EFFICIENT MOBILITY

Leading market position products contributing to clean and efficient mobility



Profitability of Powertrain Solutions Division

>10%

Double-digit adj. EBIT2 margin in 2026e

Vitesco business is resilient and ensures a sustainable cash generation

>65%

Cash conversion rate in 2022e³



Leveraging products with leading market position



New vehicles with combustion engine even in 2030e¹



Strong aftermarket sales growth² driven by ICE vehicles in operation

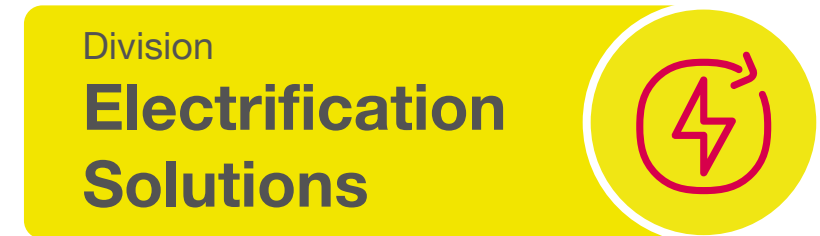
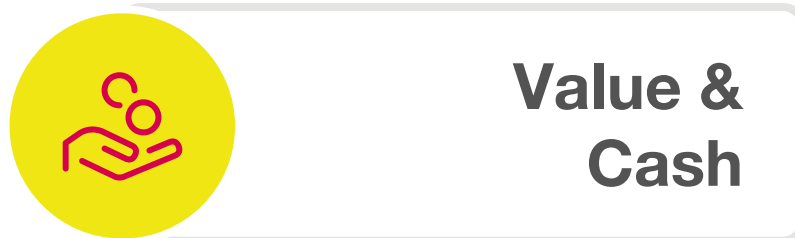


Commercial vehicles sales⁴

ICE: Internal Combustion Engine. ¹ Source: S&P Global Mobility, Light Vehicle Powertrain Forecast (08/2022). S&P Global Mobility, Medium/Heavy CV Engine Production Forecast (07/2022). Company estimates.

² From FY 2021 to FY 2026e. ³ Defined as (Adj. EBITDA – Capex) / Adj. EBITDA. Already considering closing of Catalysts & Filters product line divestment. ⁴ In FY 2021

DIVISIONAL SETUP WILL ENSURE THE FUTURE SUCCESS OF VITESCO TECHNOLOGIES



ELECTRIFICATION SOLUTIONS MAKES MOBILITY CLEAN, SAFE AND AFFORDABLE



Adapting to the highly dynamic e-market



Securing order intake for profitable growth



Transforming our workforce from combustion to electrification



Executing safe product launches globally



Leveraging our expertise to power more innovation

Electric Drive Systems



Integrated Axle Drive



48V Mild-Hybrid Drives



Thermal Management Solutions

Controls



Inverter

High Voltage Box



Master/Zone Controllers

Battery Management System



DC/DC Converter

Transmission Control Unit



Gasoline Engine Control Unit



FULL SYSTEM SUPPLIER WITH MORE THAN 15 YEARS OF EXPERIENCE IN ELECTRIFIED PROPULSION

Systems and components for the powertrain of battery electric vehicles

Master/Zone Controller



Inverter



Electric Machine



Battery Management System



DC/DC Converter



On-Board Charger



Thermal Management



Included in Vitesco Technologies' portfolio



Component is part of integrated system



Solutions for 400V and 800V architectures



Propulsion scenario agnostic product design covers also mild, full and plug-in hybrids



Modular solutions with tailormade interfaces to meet our customers' demand

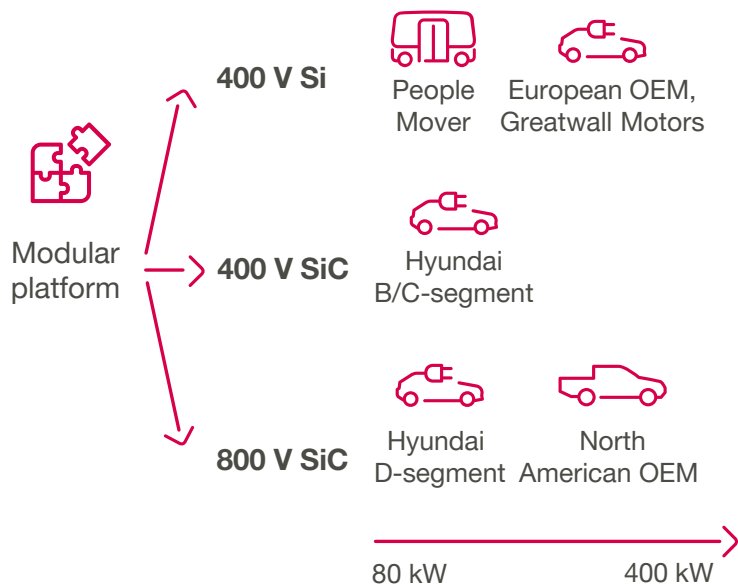


Extensive expertise in system and software development across all products

OUR DNA: WE USE OUR ELECTRONICS EXPERTISE TO DRIVE MODULAR AND SCALABLE SYSTEMS AND COMPONENTS

Modular & scalable platforms: our 4th generation inverter

- > Stand-alone and axle drive integrated
- > Capability to power magnet and magnet-free motors
- > Power modules with Si and SiC
- > 400V / 800V readiness, in same package



More than 30 years of expertise in electronics, software and systems

- > 9 out of 10 top OEMs rely on our control units¹
- > >400 mn electronic units shipped to the market

Re-deployment in manufacturing and HW & SW modules



Transmission Controller



Engine Controller

re-deploy



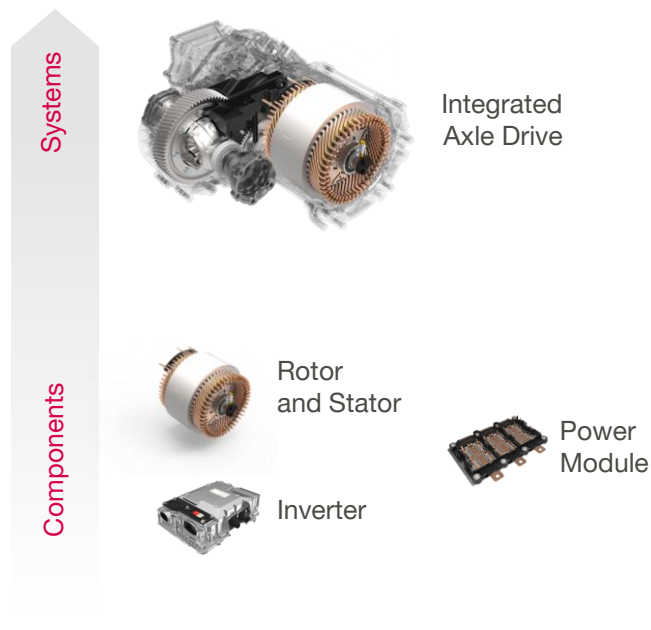
Battery Mgmt. System



Master/Zone Controller

Flexible business models: from components to systems

- > For any customer sourcing strategy: Attractive solutions covering components and complete systems



HW: Hardware. SW: Software.

¹ Top 10 OEM per volume in 2021 worldwide. ² For Master Controller and Battery Management System. ³ According to ISO26262 and ISO21434.

OUR PLAN: WE AIM FOR SUCCESSFUL EXECUTION EXCELLENCE FROM EVERY ANGLE

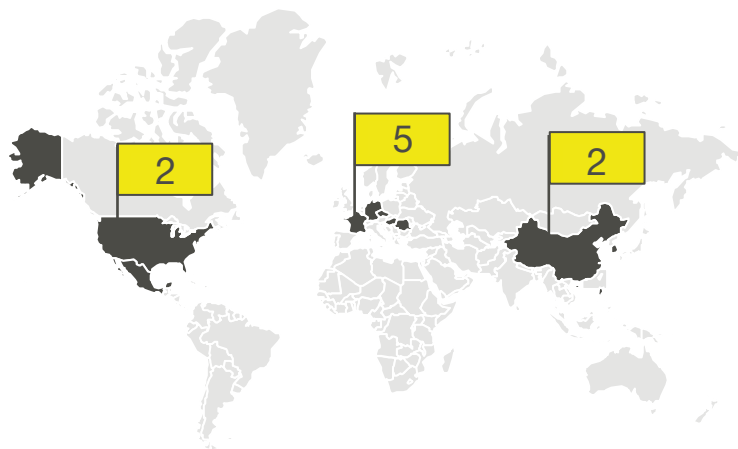
We produce in the market, for the market

>80%

Local for local
production

29

New **electrification production lines** installed in 2021 and 2022¹



Our transformation benefits from well-established global supply chains

>90%

Electrification supplier need covered by existing supplier base

>4.5 mn

Vehicles equipped with our electrification solutions²

90%

Electronics, electromechanics & metal parts share of total purchasing volume³

Electronics

30+ years
production
experience



Mechanics

10+ years
production
experience²



We continuously improve project execution along the product life cycle

Serial Production
Development
Acquisition

R&D efficiency

Implementation of agile methodology to system and software scope

Project safeguarding

Quote maturity assessment for all main platforms resulting in significantly improved project-first-time-right rate

Project excellence

Leadership team members support as champion for key projects

Note: Flags represent the number of Electrification Solutions division¹ production locations in the respective regions.
¹ Production of certain products requires more than one production line. ² As of 06/2022. ³ Mechanics related to electrification products.

STRATEGIC PARTNERSHIPS WILL ENSURE LEADING TECHNOLOGY AND EFFICIENT E-MOBILITY SOLUTIONS



Supplier partnerships¹

Semiconductor & raw material

- > Cooperation with **key semiconductor suppliers**
- > Securing **technologies access** and **supply** for silicon carbide (SiC) and gallium nitride (GaN)
- > Working on **additional partnerships** in the areas of eSteel, magnets, aluminum die cast, among others



Access to **>50%** of global SiC wafer capacity

Customer partnerships¹

Integrated power electronics

- > Strategic partnership with an electrification pioneer and one of the largest BEV manufacturers
- > Development and production of **highly integrated & compact power electronics** (45% volume reduction)



Renault Group

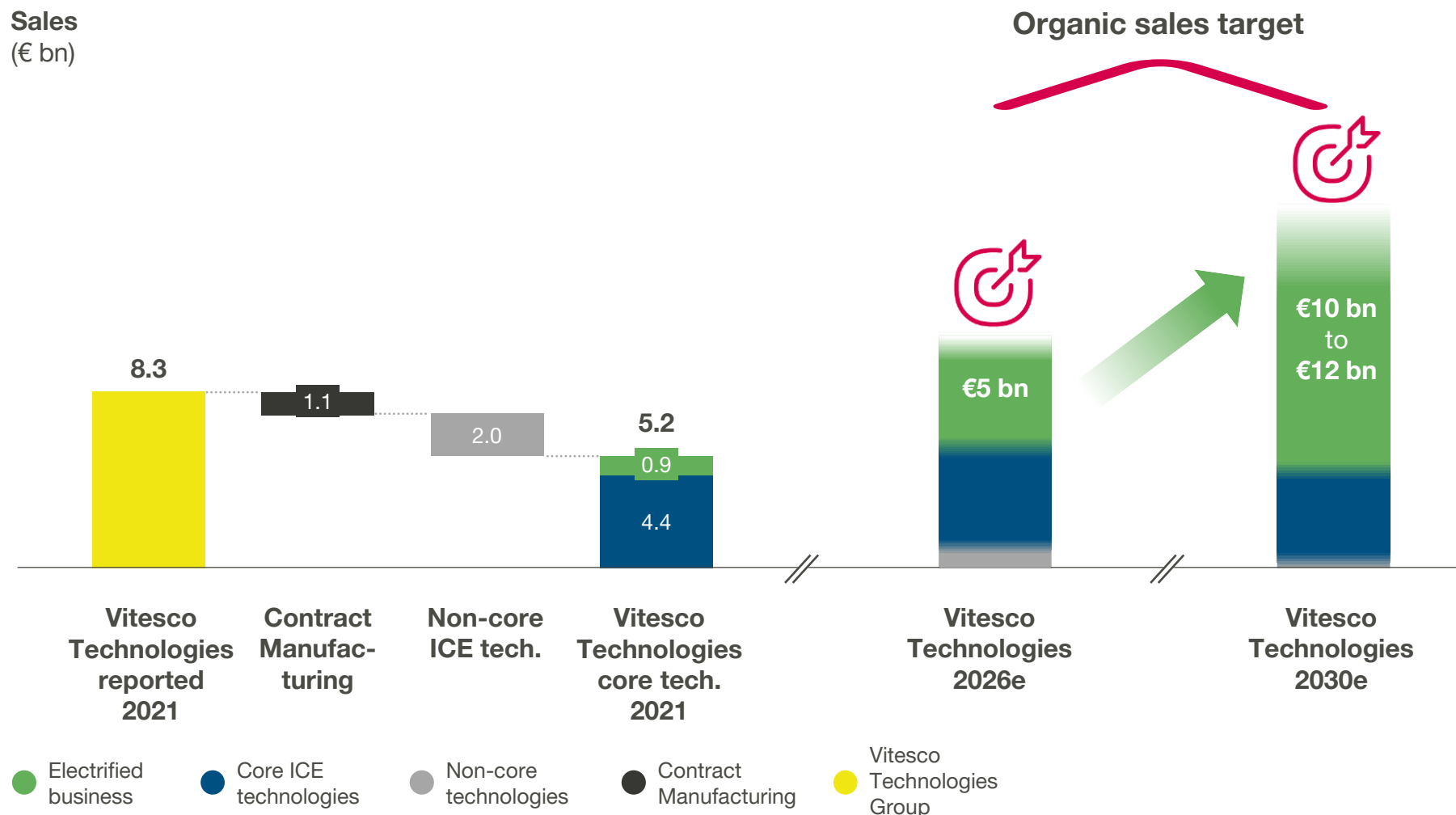
¹ Selected partnerships.

4

FINANCIAL TARGETS

THE ELECTRIFIED BUSINESS CAGR OF ~ 40% WILL CONTINUE TO DRIVE OUR OVERALL MID-TERM GROWTH

Sales
(€ bn)



Sales CAGR
2021–2026e

4.0%
to
6.0%

Vitesco
Technologies
Group

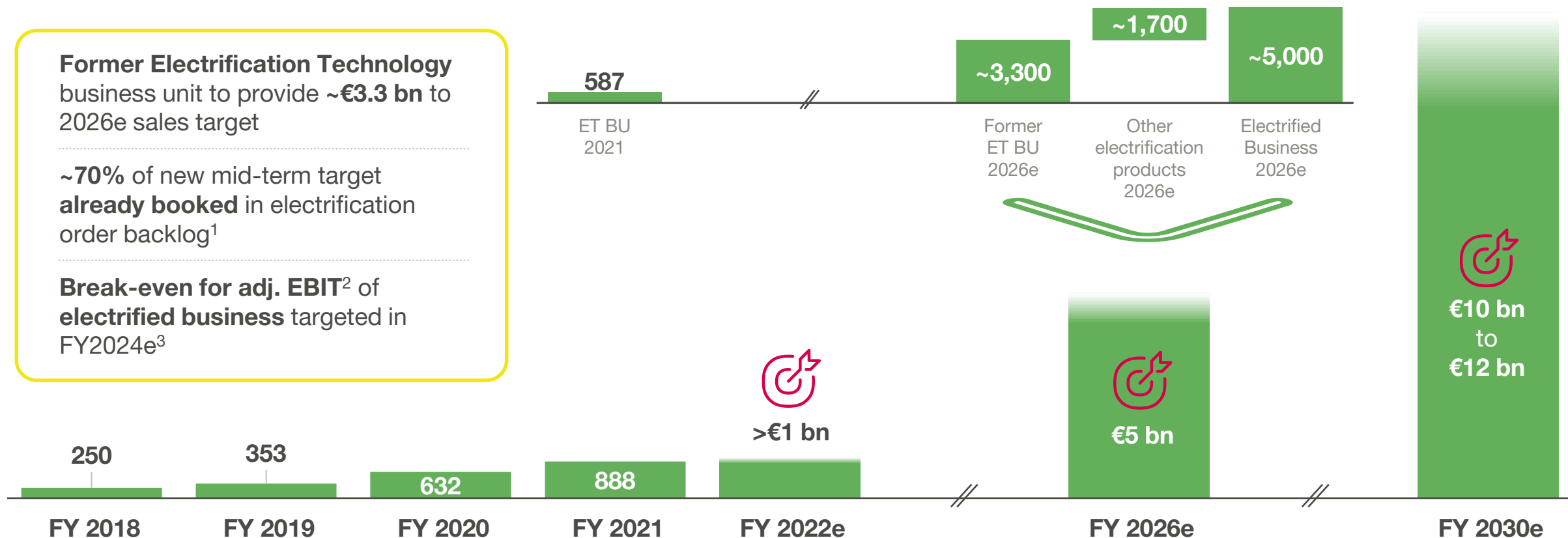
~ 40%

Electrified
Business

Figures for 2026e and 2030e represent targeted organic sales development of Vitesco Technologies in the respective year. CAGR: Compound annual growth rate.

OUR ELECTRIFIED BUSINESS WILL BE THE KEY GROWTH DRIVER IN THE UPCOMING YEARS AND BREAK EVEN BY 2024

Electrified business (sales in € mn)

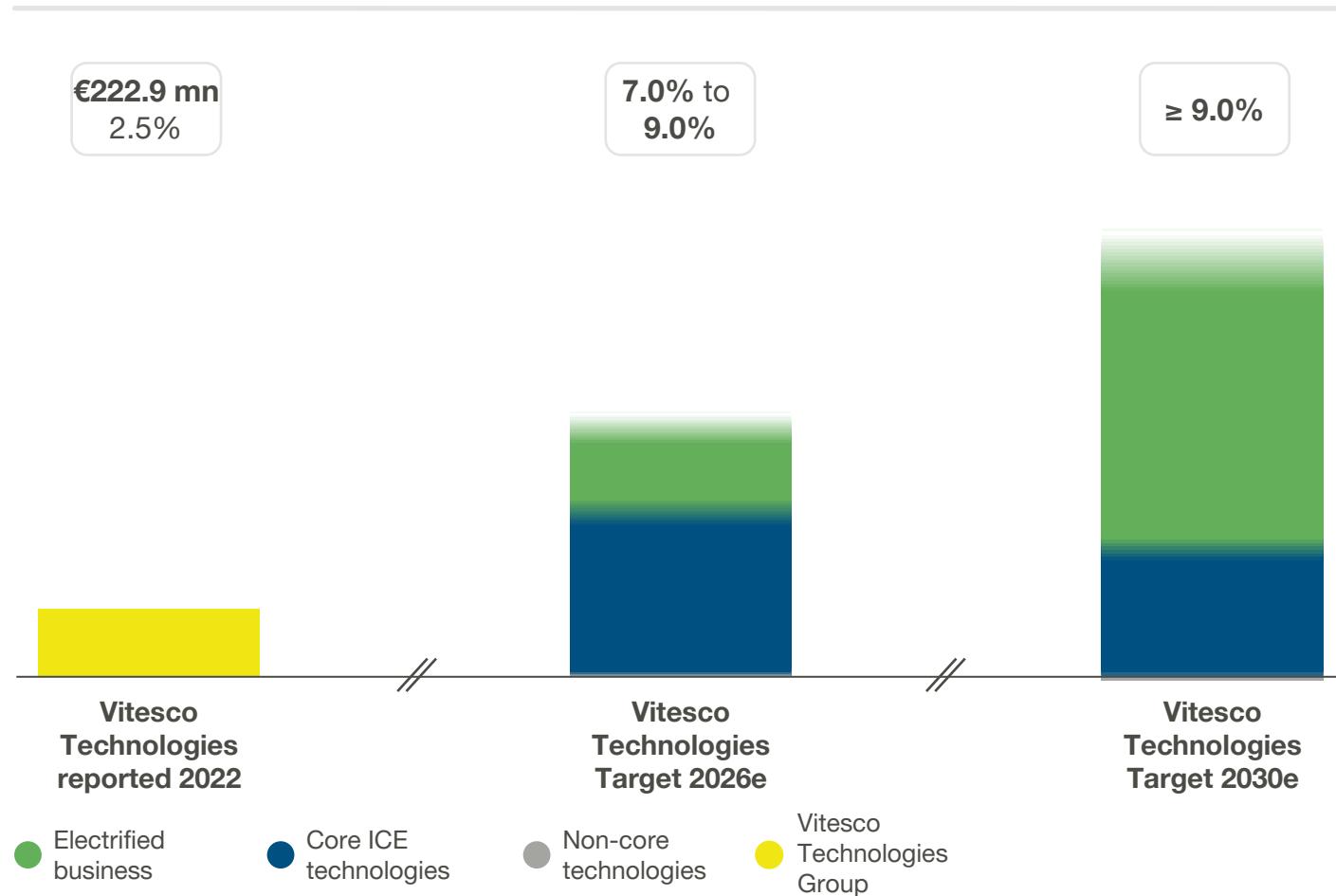


ET BU: Electrification Technology Business Unit. Source: Company information. Notes: ¹ Order backlog defined as sum of cumulative order intake not yet booked as sales. As per end of 06/2022. ² Before consolidation, amortization of intangibles from PPA and special effects.

³ Break-even is subject to Vitesco Technologies' ability to pass-on inflationary effects, especially regarding input material.

SCALE EFFECTS AND OPERATIONAL IMPROVEMENTS WILL RESULT IN 7 TO 9 PERCENT ADJUSTED EBIT MARGIN IN 2026

Adjusted EBIT (in € mn)



HIGHLIGHTS & COMMENTS

Former target of **7.0% to 9.0% in 2025e** will still be achieved

Increasing profitability of electrified business and **resilient core ICE technologies** will ensure long-term profitability

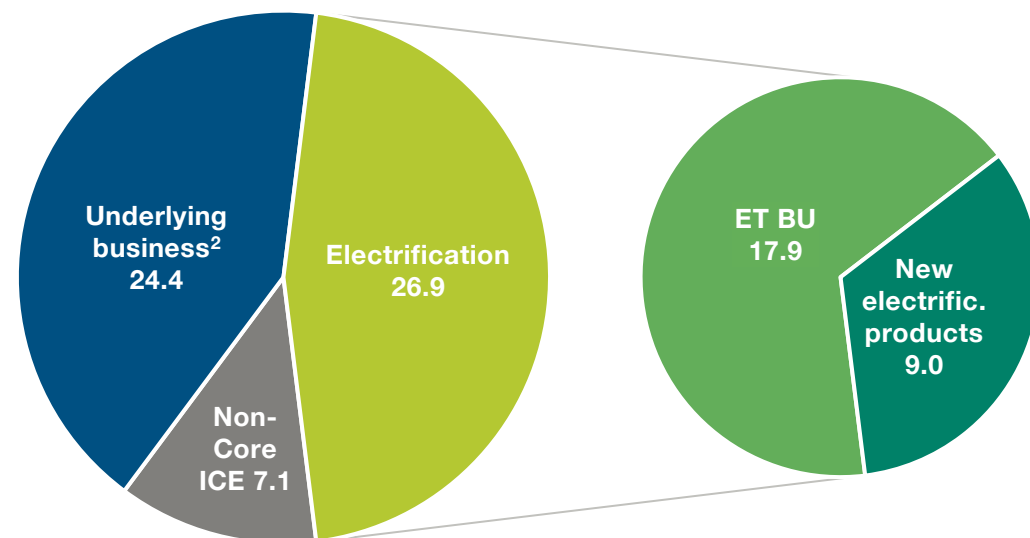
Powertrain Solutions division target to ensure **double-digit profitability** in the mid-term

Electrification Solutions division target to reach **group profitability range** in the **mid-term**

Figures for 2026e and 2030e represent targeted adjusted EBIT development of Vitesco Technologies in the respective year. Adjusted EBIT before consolidation, amortization of intangibles from PPA and special effects.

ELECTRIFICATION ORDERS CONTINUED TO INCREASE SIGNIFICANTLY THROUGHOUT FY 2022

Order Backlog of 58.51 (€ bn)



HIGHLIGHTS & COMMENTS

No order activity in non-core ICE technology. Volume extension possible if requested by OEMs for already existing programs

~46% of total order backlog related to electrification products

Strong momentum in electrification order intake across all business units in FY 2022

Order intake defined as sum of acquired lifetime sales within the respective fiscal year. Order backlog defined as sum of cumulative order intake not yet booked as sales.

¹ Status FY2022. ² Underlying business excluding electrified part of underlying business.

WELL-POSITIONED TO BE A WINNER IN ELECTRIFICATION HAVING THE FINANCIAL BASE TO FUND THE TRANSFORMATION

Summary of our 2026e mid-term targets

Group sales CAGR ¹		4.0 – 6.0%		
Powertrain Solutions	Electrification Solutions	Group	Capex ³ % of sales	~6.0%
CAGR ¹ to decrease in mid-single digits due to phase-out	CAGR ¹ of above 20% targeted, with €5 bn electrification sales		Free cash flow ⁴	>€400 mn
Group adj. EBIT ² margin			Net debt / adj.EBITDA ⁵	<1.0x
Powertrain Solutions	Electrification Solutions		Dividend payout ⁶	15–30%
Double-digit adj. EBIT ² margin in 2026e	7.0 to 9.0% adj. EBIT ² margin to be achieved by 2026e			

Source: Company information. Notes: Phase-out timeline may vary depending on strategic decisions and customer demand. ¹ Mid-term growth target as a CAGR based on FY 2021. ² Before consolidation, amortization of intangibles from PPA and special effects.

³ Capex excluding right of use assets (IFRS 16). ⁴ Free cash flow calculated as operating cash flow and investing cash flow. ⁵ Before consolidation and special effects. ⁶ Dividend payout defined as dividend payment divided by net income attributable to shareholder.

5 ESG

WE DELIVER ON OUR ESG TARGETS AND DEMONSTRATE A POSITIVE DEVELOPMENT IN OUR KPIs



2021 **10.6%** 2022 **11.9%** Goal 2030 **€10 – €12**
bn sales

Share of business with electric and electrified solutions



2021 **92.6%** 2022 **94.6%** Goal 2030 **95%**

Waste recovery quota²



2021 **90.0%** 2022 **92.6%** Goal 2023 **100%**

Share of strategic suppliers covered by Business Partner Code of Conduct³



2021 **90.6%** 2022 **91.9%** Goal 2030 **100%**

Climate neutrality rate of total own CO₂e-emissions¹



2021 **13.6%** 2022 **15.4%** Goal 2026 **21%**

Share of women in management positions (executives and senior executives)



2021 **1.9** 2022 **1.7** Goal 2026 **1.4**

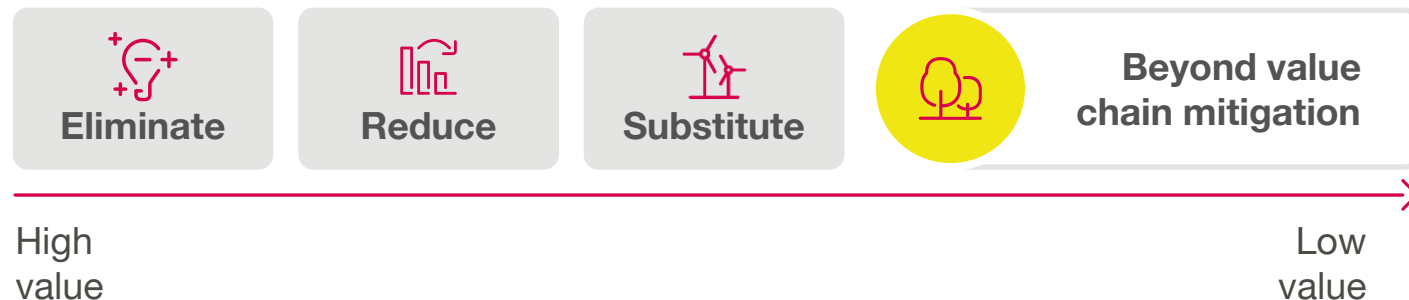
Accident rate (number of accidents per million hours worked)

¹ Definition according to GHG Protocol Corporate Standard. Includes the relevant production and research and development sites. Calculated using the market-based calculation method of the GHG Protocol Scope 2 Guidance. Where no contract-specific emission factors were available, the standard emission factors from Defra, IEA and GHG Protocol were used. Includes the purchase of biomethane. | ² Defined as the proportion of waste (excl. construction waste) that has been recycled or sent for material recycling, waste-to-energy technologies or other use. | ³ Basis: Strategic Supplier List (SSL); suppliers must meet various requirements to be listed as a strategic supplier.

ESG: COMMITTING TOWARD CLIMATE NEUTRALITY ALONG THE ENTIRE VALUE CHAIN BY 2040 AT THE LATEST

Mitigation hierarchy – decarbonization

Along value chain mitigation



Accounting & reporting – corporate carbon footprint



HIGHLIGHTS & OUTLOOK

Electrification and use of **renewable electricity** in the entire value chain

Carbon neutral production until 2030 (Scope 1 & 2)³

Reduction of Scope 3 emissions³ by 25% between 2021 and 2030 according to SBTi

Climate Neutrality along the entire value chain **by 2040** at the latest

¹ According to Greenhouse Gas (GHG) Protocol. ² According to Greenhouse Gas (GHG) Protocol, Science-Based Targets initiative (SBTi), Global Reporting Initiative (GRI), Task Force on Climate-Related Financial Disclosure (TCFD), Carbon Disclosure Project (CDP).

³ Referring to scope 1, 2 and 3 CO₂ emissions as defined by the Greenhouse Gas Protocol, World Resources Institute (WRI), World Business Council for Sustainable Development.

ESG: HUMAN RIGHTS DUE DILIGENCE AND SUPPLY CHAIN DUE DILIGENCE PROCESSES ARE WELL-ESTABLISHED BY 2023

Currently ongoing



Fully compliant with the German Supply Chain Act by 2023



ACHIEVED MILESTONES

Established a **Human Rights Due Diligence Working Group** and Human Rights and Corporate Social Responsibility unit

Published **Human Rights Policy** and **Code of Conduct** for employees and business associates

Joined the **Responsible Business Alliance**¹

Risk assessment of own operations finalized, assessment of supply chain ongoing

¹ Industry coalition dedicated to corporate social responsibility in global supply chains.

ESG: SOLID GOVERNANCE AND COMPLIANCE STRUCTURE IS THE BACKBONE OF BUSINESS ACTIVITIES

Accountability

- > **Experienced** and **diverse** supervisory board with proven industry and financial experts
- > Implementation of additional **risk mitigating structures** such as **compliance management system**

Transparency

- > **Prime standard** listing, the **highest level of transparency** in European stock markets
- > **Publication of additional information** such as our sustainability report or comprehensive data on governance



Fairness

- > Consideration and management of different **stakeholder expectations**
- > **Human Rights Policy** and **Code of Conduct** as basis for economic decision making

Responsibility

- > **Organizational structures** and **responsibilities** are clearly defined in our **Rules of Cooperation**
- > Ensuring **sustainable development** by committing to **climate protection goals** and stakeholder demands

German Corporate Governance Codex provides the foundation of our governance structures

6

FY 2022 FIGURES

WE CONCLUDED A SUCCESSFUL FY 2022 DESPITE CHALLENGING CONDITIONS

9,070

€ million **sales** in FY 2022 – continued market outperformance in a challenging environment.

1,082

€ million total **electrification sales** during FY 2022.

46%

electrification share of the total **order backlog** of 58.5 € billion at year-end 2022.



223 € million

2.5% **adjusted EBIT** – Large part of gross price increases passed on to customers.

>9pp

increase in **adj. EBIT margin** in Electrification Technology BU.



10.4

€ billion **electrification order intake** during FY 2022; **total order intake** at 14.0 € billion.

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	✓
Capex¹ 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).

OUR TRANSFORMATION RESULTED IN IMPROVED KEY FIGURES IN ALL MAJOR AREAS

Vitesco Technologies Group (€ mn)

	FY 2021	FY 2022	Delta
Sales	8,348.5	9,070.0	721.5
% growth	4.0%	8.6%	4.6pp
Adj. EBIT	148.5	222.9	74.4
% Margin	1.8%	2.5%	0.7pp
EBIT	39.5	143.3	103.8
% Margin	0.5%	1.6%	1.1pp
Capex¹	441.4	446.6	5.2
% of sales	5.3%	4.9%	-0.4pp
Free Cash Flow	113.3	123.2	9.9
% Margin	1.4%	1.4%	0.0pp
Equity Ratio	36.3%	40.3%	4.0pp

Adj. EBIT before amortization of intangibles from PPA, consolidation and special effects. | ¹ Capex excluding right of use assets (IFRS 16).



Highlights and Recent Developments

Sales

- > Impact from FX: 5.2%
- > €1,082 mn electrification sales

Adjusted EBIT

- > Significant increase in profitability despite higher input costs and continued supply chain shortages

Free Cash Flow

- > Cash generation benefits from increased profitability, VAT reimbursements and reporting date related effects

Equity Ratio

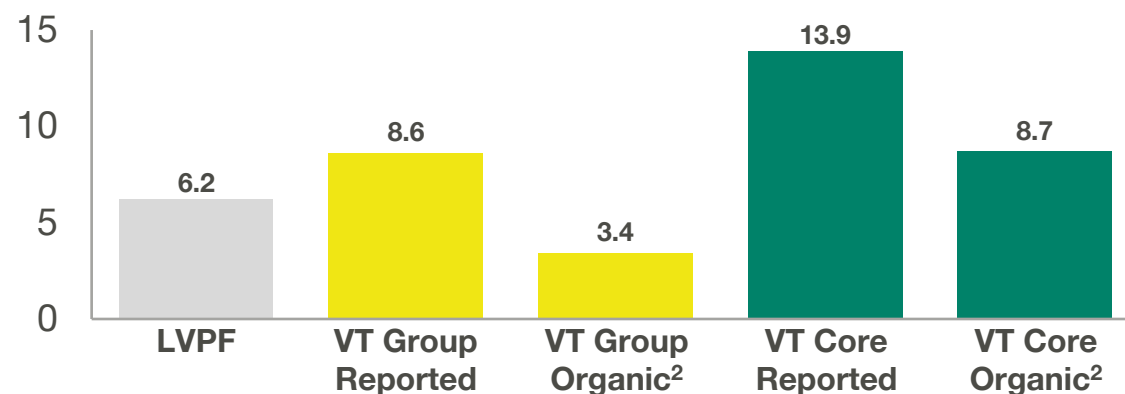
- > Equity ratio above 40% due to positive full year result and higher Other Comprehensive Income from pension revaluation

CORE BUSINESS CONTINUES TO OUTPERFORM THE MARKET IN CHALLENGING CONDITIONS

Light vehicle production¹ (mn units)

	22 Production	22 Δ YoY
Europe	15.3	-1.3%
North America	14.4	+9.3%
China	26.4	+6.2%
Rest of World	25.9	+9.5%
Worldwide	82.0	+6.2%

Year-on-year growth rates (in %)



Highlights and Comments

- > European market development burdened by the war in the Ukraine – Chinese market recovery suffers from pandemic related shutdowns especially in H1 2022
- > OEM production focus was on electric vehicles and premium platforms



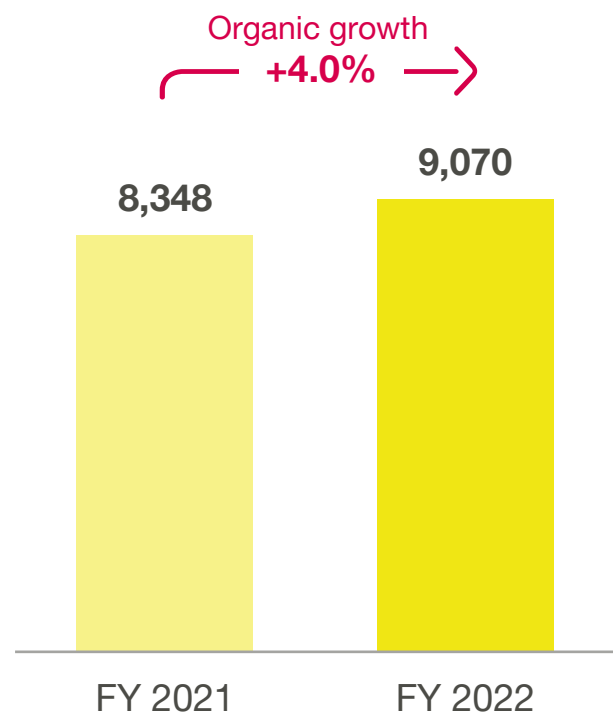
Highlights and Comments

- > Top-line development underlines transformation progress: Core outperforms the market while Non-Core sales decrease according to plan
- > Germany and North America contribute with more than 20% growth year-on-year

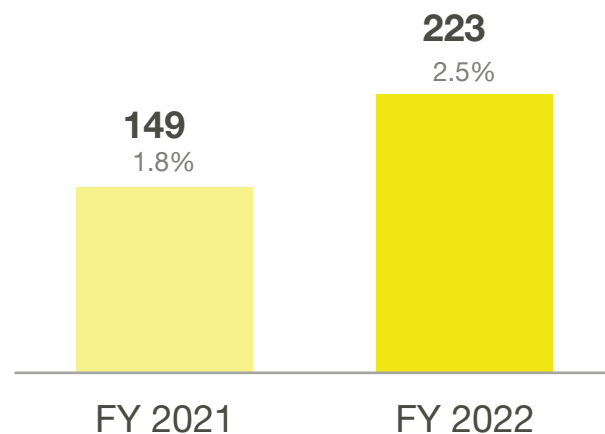
¹ Based on IHS Markit, Light Vehicle Production Forecast as of 01/2023. Regions as defined for Vitesco Technologies' sales regions. | ² Sales without effects from consolidation and FX.

WE MANAGED TO SIGNIFICANTLY IMPROVE OUR PROFITABILITY DESPITE MAJOR HEADWINDS IN THE INDUSTRY

Sales (€ mn)



Adjusted EBIT (€ mn)

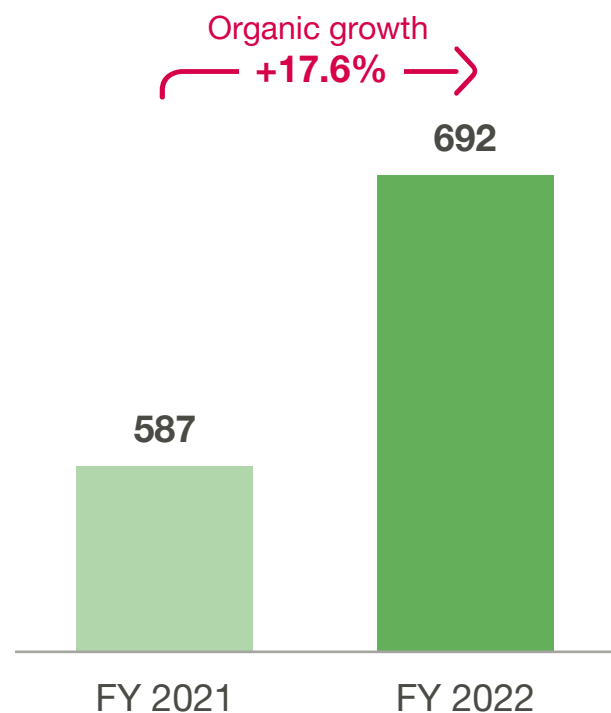


Vitesco Technologies

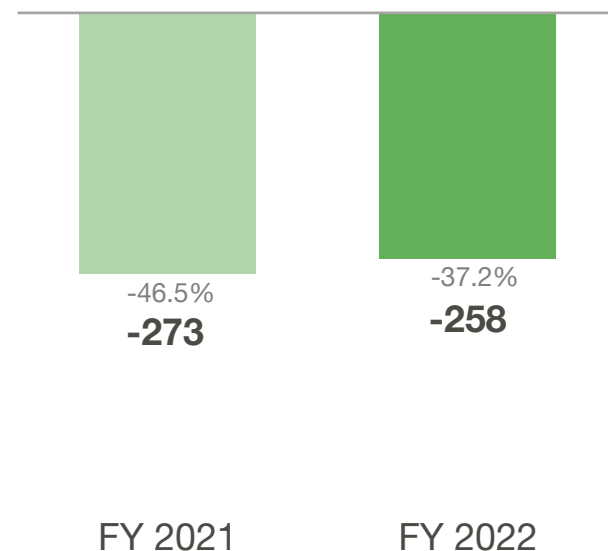
- > Organic sales 2.2pp below light vehicle production; core technologies outperformed by 2.5pp
- > Tailwind from currency effects amounting to 5.2pp
- > Core technologies sales at €6,019 mn (PY: €5,287 mn) and 3.7% adj. EBIT margin (PY: 2.1%)
- > Profitability burdened by supply chain related higher input costs
- > Adj. EBIT margin excl. ET BU of 5.7% (PY: 5.4%)

ELECTRIFICATION TECHNOLOGY ACHIEVES AGAIN MOST DYNAMIC TOP LINE DEVELOPMENT ACROSS ALL BUSINESSES

Sales (€ mn)



Adjusted EBIT (€ mn)

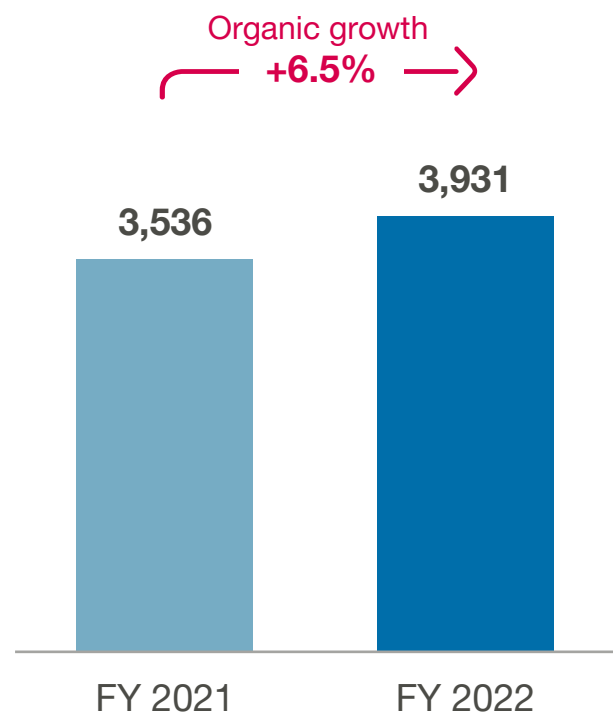


Electrification Technology

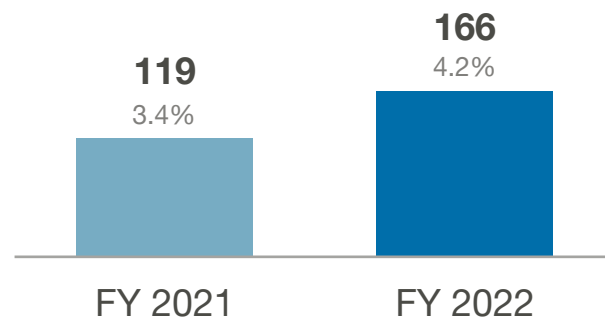
- > Strong sales development in China and Europe
- > ET BU FX tailwind of 0.2pp
- > Adjusted EBIT benefits from scale effects and operational optimization efforts
- > Adjusted EBIT includes increased R&D related to high order intake
- > Record order intake for ET BU of €7.9 bn in FY 2022

ELECTRONIC CONTROLS RECOVERY TOWARDS THE END OF THE YEAR DRIVEN BY CORE TECHNOLOGIES PERFORMANCE

Sales (€ mn)



Adjusted EBIT (€ mn)

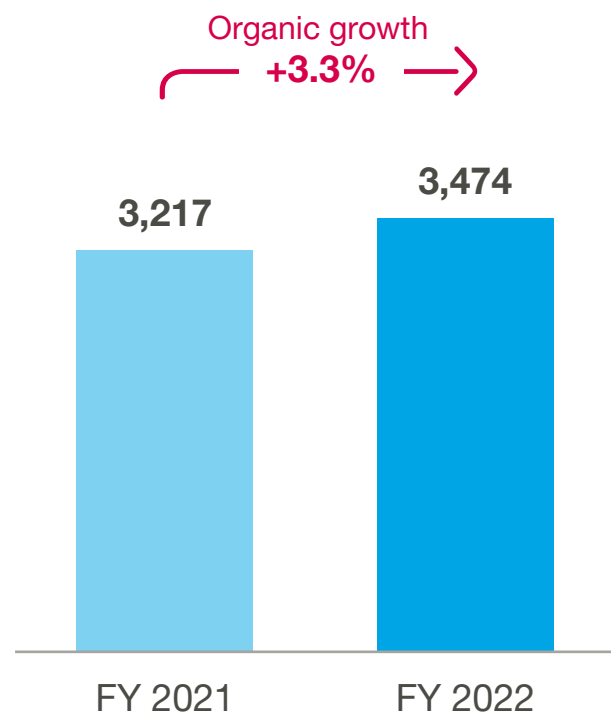


Electronic Controls

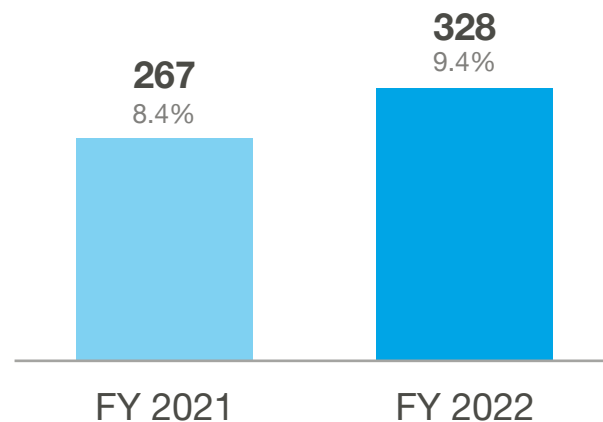
- > Recovery in EC BU mainly driven by strong performance in Korean and North American markets
- > Tailwind from currency effects amounting to 5.4pp
- > Missing customer specific electronics continue to challenge our operational development
- > Adjusted EBIT margin improved due to negotiated price increases coming from cost compensations
- > Core technologies sales at €2,664 mn (PY: €2,206 mn) and 6.2% adj. EBIT margin (PY: 5.6%)

DOUBLE-DIGIT MARGINS IN SENSING & ACTUATION CORE TECHNOLOGIES DESPITE CHALLENGING MARKET CONDITIONS

Sales (€ mn)



Adjusted EBIT (€ mn)

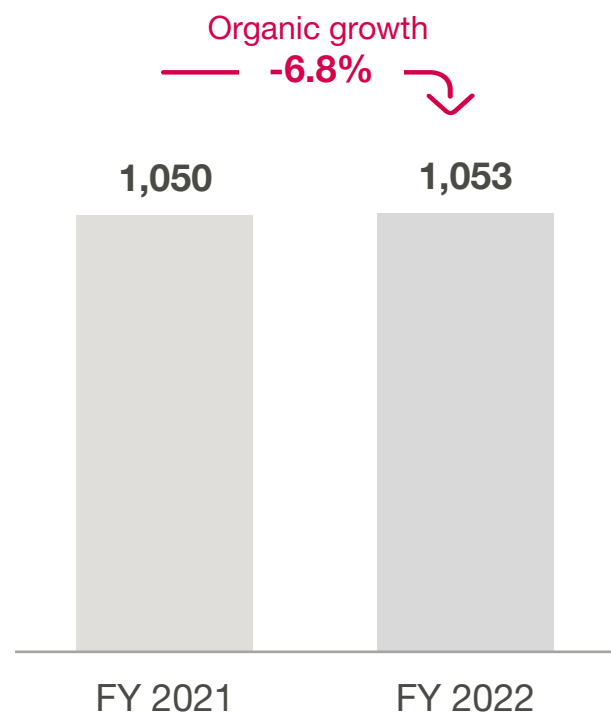


Sensing & Actuation

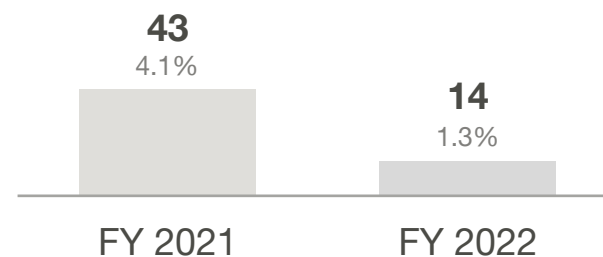
- > Europe and North American markets contributed most to FY sales in S&A BU
- > FX tailwind of 5.4pp included in sales development
- > Profitability increased despite operating loss in non-core technologies by using less broker parts and due to line transfers to best cost locations
- > Cost increases partially covered by customers
- > Core technologies sales at €2,743 mn (PY: €2,535 mn) and 12.4% adj. EBIT margin (PY: 10.5%)

CONTRACT MANUFACTURING IN LINE WITH PHASE-OUT PLAN

Sales (€ mn)



Adjusted EBIT (€ mn)

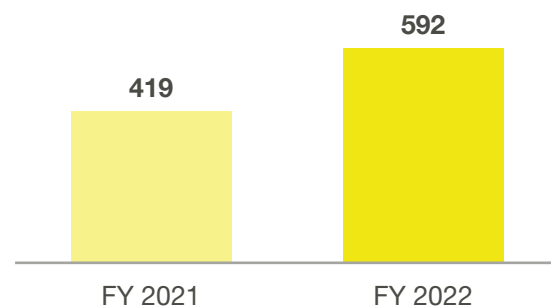


Contract Manufacturing

- > Top-line and bottom-line development in line with Contract Manufacturing phase-out plan
- > FX effects led to €75 mn higher sales in FY 2022
- > Contractually agreed bilateral productivity with Continental led to lower adj. EBIT margin in FY 2022
- > Operating income development neglectable on group level due to bilateral, offsetting effects from purchases from Continental Contract Manufacturing
- > Adjusted EBIT development represents arms-length relationship between Vitesco Technologies and Continental

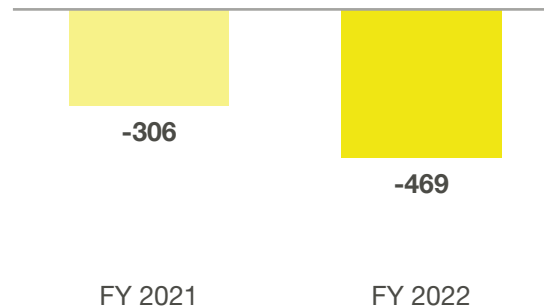
CASH FLOW IMPROVEMENTS DUE TO STRONG OPERATIONAL PERFORMANCE AND EARLY PAYMENTS MADE BY CUSTOMERS

Operating Cash Flow (€ mn)



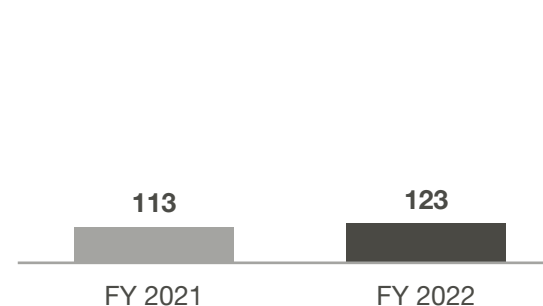
- > Significant operational improvements led to cash inflow
- > Operating cash flow benefits from VAT reimbursements in Mexico

Investing Cash Flow (€ mn)



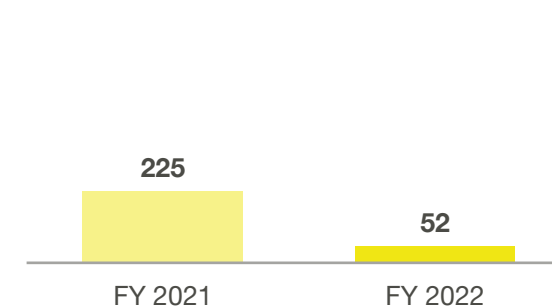
- > Higher capex due to increasing investments especially in H2 2022
- > Offsetting effects related to cash inflows from disposals lower than in previous year

Free Cash Flow (€ mn)



- > Strong operating cash flow compensates for increased investing cash flow
- > Cash generation also benefits from reporting date related effects

Financing Cash Flow (€ mn)

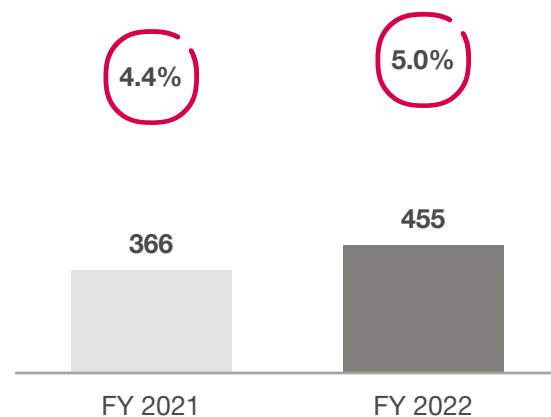


- > Financing cash flow includes proceeds from the issuance of the Schuldscheindarlehen of €200 mn

EQUITY RATIO AND NET DEBT DEMONSTRATE OUR STRONG AND SOLID BALANCE SHEET

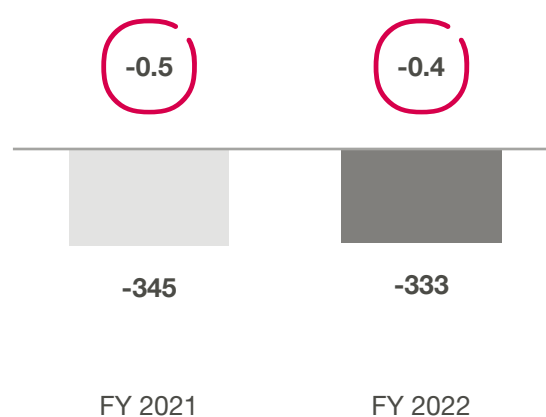
Net working capital (€ mn)

Net working capital/LTM sales



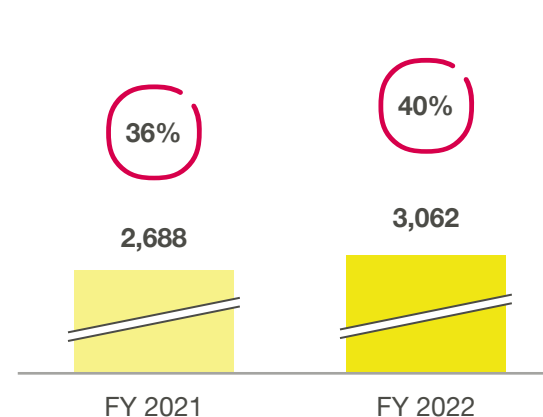
Net debt (€ mn)

Net debt/LTM adj. EBITDA

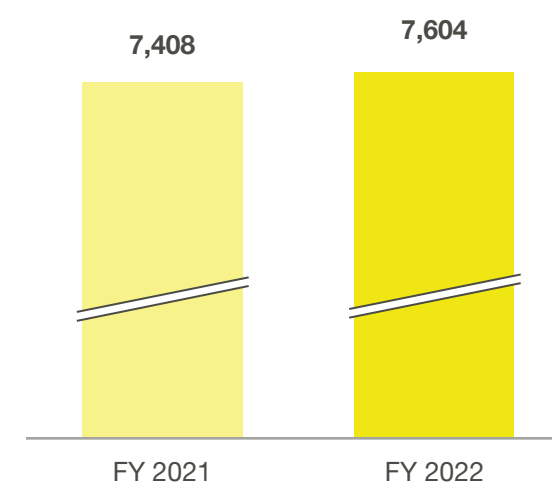


Total equity (€ mn)

Equity ratio



Balance sheet total (€ mn)



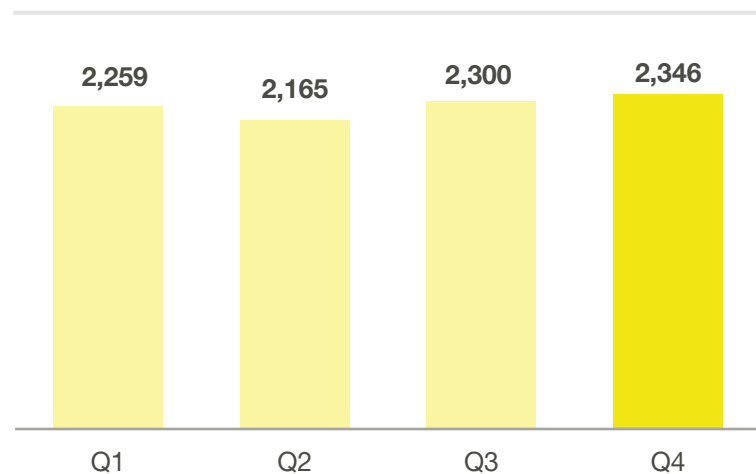
- > Increase in net working capital driven by higher inventory and A/R levels
- > Mid-term working capital intensity anticipated to range between 5% to 6%

- > Net debt/LTM adj. EBITDA ratio remains at solid level and demonstrates comfortable liquidity situation
- > Increase in equity to more than €3 bn due to positive full year result and higher Other Comprehensive Income from pension revaluation

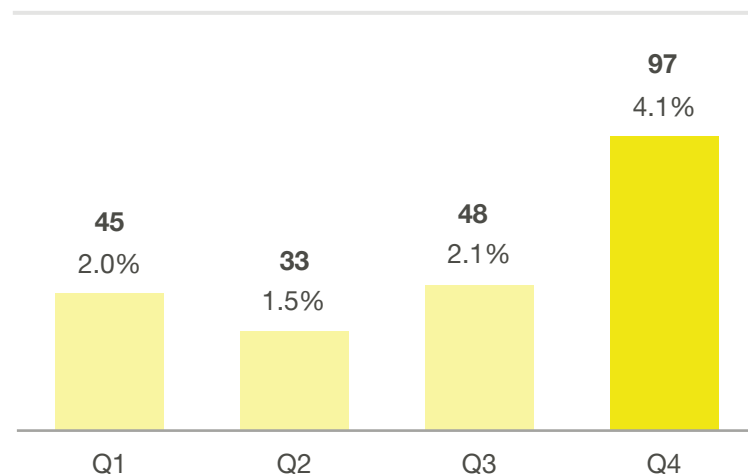
LTM: Last twelve months. Adj. EBITDA before consolidation and special effects.

QUARTER FOUR SHOWS STRONGEST FINANCIAL PERFORMANCE IN FISCAL YEAR 2022

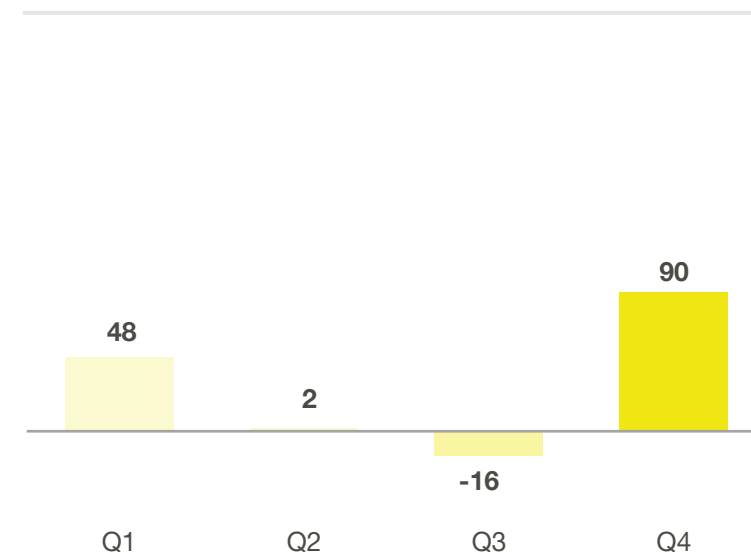
Sales (€ mn)



Adjusted EBIT (€ mn)



Free Cash Flow (€ mn)



> Semi shortages, China lockdowns and war in Ukraine led to a difficult start into fiscal year 2022

> Profitability, especially in H1, suffered from higher gross input costs from material, energy and freight

> Compensation payments from customers resulted in a strong Q4

> Special effects in FY2022 led to distortion of seasonal pattern

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%
Capex¹ 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).

ANALYST SHEET QUARTERLY FIGURES – FY 2022

in € mn	Q1 2021*	Q2 2021*	Q3 2021*	Q4 2021*	FY 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	FY 2022
Sales VT Group	2,302.0	2,094.9	1,913.8	2,037.8	8,348.5	2,258.6	2,165.0	2,300.1	2,346.3	9,070.0
(% growth y/y)	8.9%	61.8%	-13.0%	-15.8%	4.0%	-1.9%	3.3%	20.2%	15.1%	8.6%
For comparison: Global Light Vehicle Production¹ (mn units)	20.66	18.75	16.61	21.18	77.20	19.95	19.03	21.52	21.87	82.4
(% growth y/y)	15.8%	48.3%	-19.1%	-10.2%	3.5%	-3.4%	1.5%	29.6%	3.3%	6.7%
Sales Electrification Technology	165.2	147.2	128.9	145.8	587.1	161.7	147.0	147.2	236.0	691.9
(% growth y/y)	86.2%	188.1%	-2.6%	9.0%	44.6%	-2.1%	-0.1%	14.2%	61.9%	17.9%
Sales Electronic Controls	984.4	888.9	806.8	855.8	3,535.9	946.3	922.2	1,032.3	1,029.9	3,930.7
(% growth y/y)	3.7%	53.5%	-19.1%	-23.0%	-2.8%	-3.9%	3.7%	27.9%	20.3%	11.2%
Thereof Core Technologies	602.2	547.7	503.0	553.5	2,206.4	604.8	621.5	704.0	734.1	2,664.4
(% growth y/y)	1.0%	42.1%	-22.5%	-19.7%	-4.9%	0.4%	13.5%	40.0%	32.6%	20.8%
Sales Sensing & Actuation	876.5	807.9	746.7	786.1	3,217.2	885.9	844.4	879.9	863.9	3,474.1
(% growth y/y)	11.5%	67.0%	-3.7%	-9.8%	10.3%	1.1%	4.5%	17.8%	9.9%	8.0%
Thereof Core Technologies	674.0	625.1	603.3	632.3	2,534.7	713.1	673.3	683.3	672.8	2,742.5
(% growth y/y)	12.4%	61.8%	2.9%	-4.9%	13.3%	5.8%	7.7%	13.3%	6.4%	8.2%
Sales Contract Manufacturing	285.7	260.4	241.0	262.9	1,050.0	278.9	270.0	262.3	242.2	1,053.4
(% growth y/y)	-3.4%	40.2%	-20.8%	-16.2%	-4.5%	-2.4%	3.7%	8.8%	-7.9%	0.3%
Adjusted EBIT VT Group	17.1	64.7	24.5	42.2	148.5	45.2	32.9	47.9	96.9	222.9
(% margin)	0.7%	3.1%	1.3%	2.1%	1.8%	2.0%	1.5%	2.1%	4.1%	2.5%
Adjusted EBIT Electrification Technology	-73.3	-66.1	-69.2	-64.4	-273.0	-68.1	-69.7	-71.0	-48.9	-257.7
(% margin)	-44.4%	-44.9%	-53.7%	-44.2%	-46.5%	-42.1%	-47.4%	-48.2%	-20.7%	-37.2%
Adjusted EBIT Electronic Controls	1.8	50.7	30.1	36.5	119.1	22.0	19.7	44.5	80.0	166.2
(% margin)	0.2%	5.8%	3.8%	4.3%	3.4%	2.3%	2.1%	4.3%	7.8%	4.2%
Thereof Core Technologies	-2.2	41.3	21.3	62.7	123.1	12.4	7.2	57.1	87.9	164.6
(% margin)	-0.4%	7.7%	4.3%	11.5%	5.5%	2.1%	1.2%	8.1%	12.0%	6.2%
Adjusted EBIT Sensing & Actuation	67.1	71.2	53.5	75.4	267.2	84.3	84.1	78.0	81.6	328.0
(% margin)	7.7%	8.9%	7.2%	9.6%	8.4%	9.5%	10.0%	8.9%	9.4%	9.4%
Thereof Core Technologies	62.5	84.9	58.3	60.1	265.8	93.4	89.9	87.5	70.3	341.1
(% margin)	9.3%	13.6%	9.7%	9.5%	10.5%	13.1%	13.4%	12.8%	10.4%	12.4%
Adjusted EBIT Contract Manufacturing	20.8	12.1	10.4	-0.6	42.7	9.2	8.2	1.9	-5.5	13.8
(% margin)	7.3%	4.6%	4.3%	-0.2%	4.1%	3.3%	3.0%	0.7%	-2.3%	1.3%

* Restatement of 2021 figures due to consolidation changes. Rounding differences may occur.

¹ Based on IHS Markit, Light Vehicle Production Forecast as of 02/2023

Capex excluding right of use assets (IFRS 16)

Until Q2 2021, **de facto cash position** including payables and receivables from financing with Continental AG

Net financial debt prior to spin-off can not be reconciled between cash and short- and long-term financial debt due to intercompany financing with Continental AG

ANALYST SHEET QUARTERLY FIGURES – FY 2022

in € mn	Q1 2021*	Q2 2021*	Q3 2021*	Q4 2021*	FY 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	FY 2022
Research & Development Expenses (net)	197.4	187.4	170.0	137.9	692.7	179.4	188.5	171.7	-120.8	660.4
(% of sales)	8.6%	8.9%	8.9%	6.8%	8.3%	7.9%	8.7%	7.5%	-5.1%	7.3%
Depreciation & Amortization	156.8	147.4	155.9	24.3	484.4	134.9	141.5	143.0	140.6	560.0
(% of sales)	6.8%	7.0%	8.1%	1.2%	5.8%	6.0%	6.5%	6.2%	6.0%	6.2%
EBT	9.8	39.4	-56.0	40.4	33.6	21.8	24.9	1.3	50.0	98.0
(% margin)	0.4%	1.9%	-2.9%	2.0%	0.4%	1.0%	1.2%	0.1%	2.1%	1.1%
Effective Tax Rate	424.0%	99.5%	-63.4%	97.5%	463.1%	151.8%	-47.4%	1169.2%	75.8%	75.9%
Net Result	-31.7	0.2	-91.5	1.0	-122.0	-11.3	36.7	-13.8	12.0	23.6
(% margin)	-1.4%	0.0%	-4.8%	0.0%	-1.5%	-0.5%	1.7%	-0.6%	0.5%	0.3%
Operating Cash Flow VT Group	240.8	105.0	-134.6	207.7	418.9	108.2	105.2	80.5	298.2	592.1
(% of sales)	10.5%	5.0%	-7.0%	10.2%	5.0%	4.8%	4.9%	3.5%	12.7%	6.5%
Capex VT Group	44.3	101.7	118.2	177.1	441.3	52.1	112.5	88.9	193.1	446.6
(% of sales)	1.9%	4.9%	6.2%	8.7%	5.3%	2.3%	5.2%	3.9%	8.2%	4.9%
Free Cash Flow VT Group	239.1	65.7	-213.2	21.7	113.3	48.2	1.6	-16.3	89.7	123.2
(% of sales)	10.4%	3.1%	-11.1%	1.1%	1.4%	2.1%	0.1%	-0.7%	3.8%	1.4%
Balance Sheet Total	8,248.4	8,289.6	7,123.2	7,408.1	7,408.1	7,901.0	7,802.6	7,895.5	7,603.7	7,603.7
Equity Ratio	33.8%	32.0%	37.1%	36.3%	36.3%	35.9%	40.4%	40.7%	40.3%	40.3%
Working Capital	423.7	309.1	495.2	366.4	366.4	437.0	415.4	592.8	455.2	455.2
Working Capital/LTM Sales	5.2%	3.4%	5.7%	4.4%	4.4%	5.3%	5.0%	6.8%	5.0%	5.0%
Short- and Long-Term Financial Debt	738.6	1,156.1	193.4	268.9	268.9	483.3	469.8	480.4	447.7	447.7
Cash & Cash Equivalents (as stated)	273.6	971.8	583.9	614.0	614.0	857.4	810.1	782.7	781.1	781.1
Cash & Cash Equivalents (de facto cash until Q2/21)	881.5	817.4	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Net Financial Debt	-642.1	-580.4	-390.5	-345.1	-345.1	-374.1	-340.3	-302.3	-333.4	-333.4
Net Financial Debt/LTM adj. EBITDA	-1.3	-0.8	-0.6	-0.5	-0.5	-0.5	-0.5	-0.4	-0.4	-0.4

* Restatement of 2021 figures due to consolidation changes. Rounding differences may occur.

¹ Based on IHS Markit, Light Vehicle Production Forecast as of 02/2023

Capex excluding right of use assets (IFRS 16)

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Thank you

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