

VITESCO TECHNOLOGIES

FISCAL YEAR 2021

Regensburg, March 25, 2022

Public

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AGENDA OF THE ANALYST AND INVESTOR CONFERENCE ON THE FY 2021 RESULTS

- 1 HIGHLIGHTS FOR FY 2021
- 2 OUTLOOK COMPARISON
- 3 KEY FIGURES
- 4 MARKET DEVELOPMENT
- 5 SALES AND ADJUSTED EBIT DEVELOPMENT
- 6 CASH FLOW AND LIQUIDITY PROFILE
- 7 BALANCE SHEET STRUCTURE
- 8 OUTLOOK FOR FY 2022



WE CONCLUDED A SUCCESSFUL FY 2021 DESPITE CHALLENGING CONDITIONS

8,348

€ million **sales** in FY 2021 –
continued market outperformance in
a challenging environment

888

€ million total **electrification
sales** during FY 2021



**Successful listing of Vitesco
Technologies Group AG**

149

€ million

1.8 %

adjusted EBIT –
highly influenced by
semiconductor crisis

~39pp

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



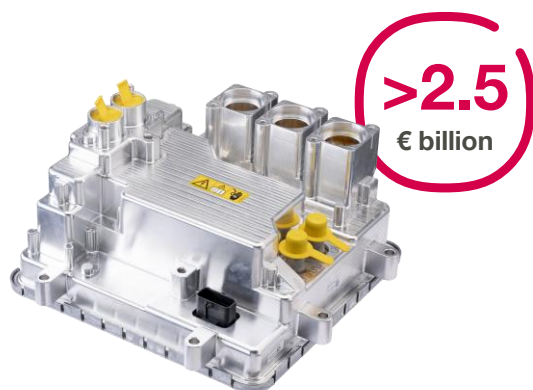
5.1

€ billion **electrification order
intake** during FY 2021;
total order intake at 11.2 € billion

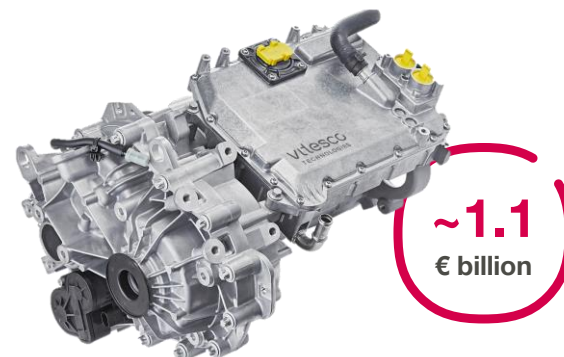
PP: Percentage Points. Adj. EBIT before amortization of intangibles from PPA, consolidation and special effects. Order intake defined as sum of acquired lifetime sales within the respective fiscal year.

RECORD ORDER INTAKE IN ELECTRIFICATION ACROSS THE COMPLETE ELECTRIFICATION PORTFOLIO (EXCERPT)

HIGH VOLTAGE INVERTER



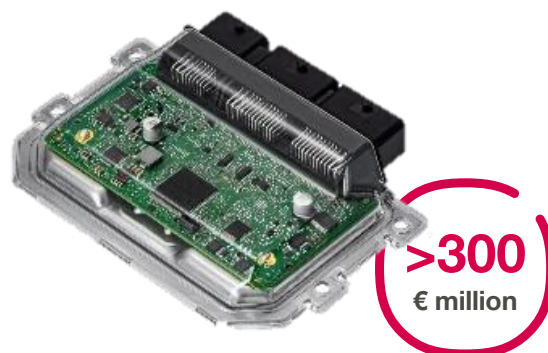
ELECTRIC AXLE DRIVE



THERMAL MANAGEMENT COMPONENTS



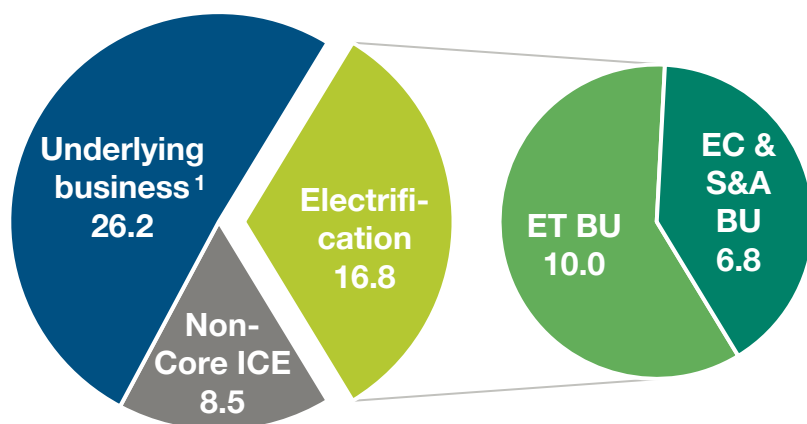
MASTER CONTROLLER



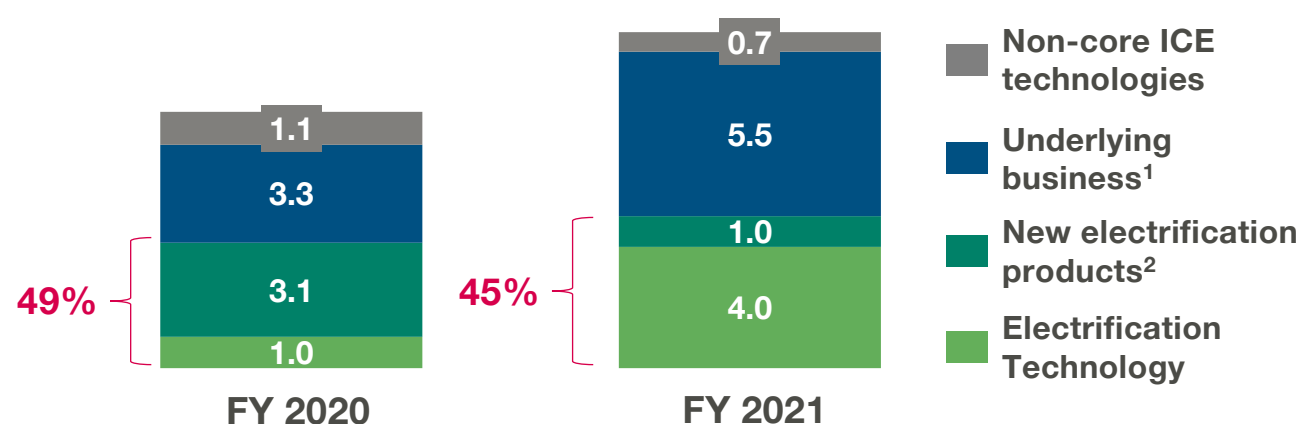
Order intake of selective electrification solutions. Specifications may vary from displayed products. Order intake defined as sum of acquired lifetime sales within the respective fiscal year.

ELECTRIFICATION ORDERS CONTINUED TO INCREASE SIGNIFICANTLY IN FY 2021

ORDER BACKLOG OF 51.5 (€ BN)



ORDER INTAKE (€ BN)



HIGHLIGHTS & COMMENTS

- > 33% of total order backlog related to electrification products
- > Strong momentum in electrification order intake in all business units

HIGHLIGHTS & COMMENTS

- > More than 90% of 2bn+ targeted mid-term sales for Electrification Technology BU already booked
- > Book-to-bill ratio in ET BU of 6.9
- > Group book-to-bill ratio at 1.5 (w/o CM BU)

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 Underlying business excluding electrified part of underlying business. ² Electrified part of underlying business.

FIRST MAJOR ORDER INTAKE FOR THE EMR4 IN Q1 2022 UNDERLINES OUR INNOVATION POWER

HIGHLIGHTS AND COMMENTS

Order Intake

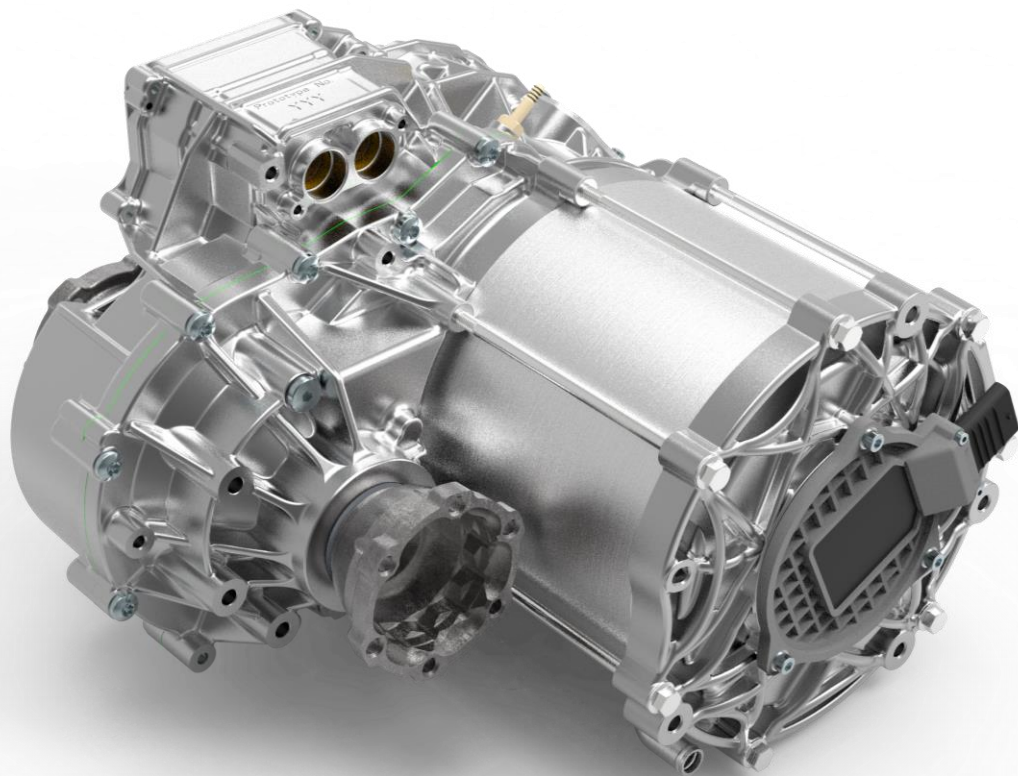
- > Around €2 bn business awarded by one global customer

Specifications

- > 400 Volt 3-in-1-system
- > Output: 160 kW, 3,500 Nm
- > Silicon carbide inverter
- > Very compact, high efficiency

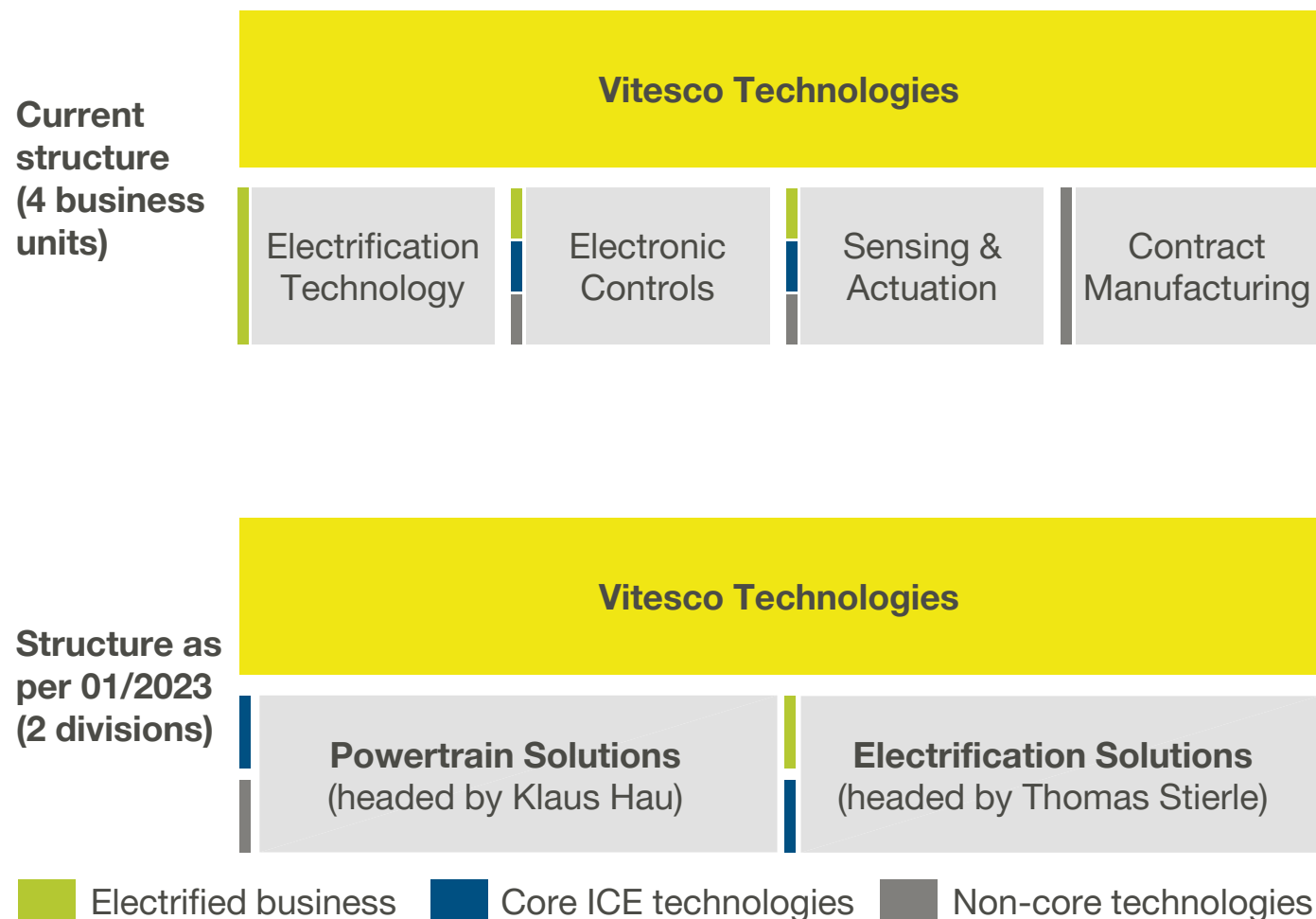
Targets

- > Start of production: 2024
- > International development team covering 3 regions
- > Global production



Order intake defined as sum of acquired lifetime sales within the respective fiscal year.

WE OPTIMIZE OUR ORGANIZATION TO FURTHER FOCUS ON ELECTRIFICATION AND DRIVE THE TRANSFORMATION



HIGHLIGHTS & COMMENTS

- > **Powertrain Solutions** combines both core ICE and non-core technologies
- > Transparent phase-out progress based on **core / non-core** reporting
- > **Electrification Solutions** contains products which are already electrified or will continue to evolve to electrification products
- > **Electrified business** as additional KPI within the new structure

WE COMMIT OURSELVES TO CLIMATE NEUTRALITY WITH SUSTAINABILITY AS AN INTEGRAL PART OF OUR STRATEGY

Clean Mobility

- › **€888 mn** sales generated from electrified business
- › Corresponds to **10.6%** of sales

Climate Protection

- › **100%** renewable energy purchased¹
- › **90.6%** climate neutral operations^{1,2}

Resource Efficiency & Circularity

- › **92.6%** waste recycling quota³

Fair Work & Diversity

- › **13.6%** women in (senior) executive positions
- › Employee Net Promoter Score⁴: **19**

Responsible Sourcing & Partnerships

- › **90%** of strategic suppliers covered by Business Partner Code of Conduct⁵

HIGHLIGHTS & COMMENTS

- › Scope 1 & 2 climate neutrality targeted until 2030 at the latest
- › Scope 3 climate neutrality targeted until 2040 at the latest
- › Non-financial statement available as part of the annual report
- › More details in the first sustainability report (to be published on March 29)

¹ Definition according to GHG Protocol. Includes the relevant production and research and development sites. Calculated using the market-based calculation method of the GHG Protocol. Where no contract-specific emission factors were available, the standard emission factors from Defra (09/2020) were used. ² Includes the purchase of biomethane. ³ Definition: Percentage of waste that was recycled or sent for material, thermal, or other recovery. Coverage of relevant production and relevant research and development sites. ⁴ The reported value is the average value from two short employee surveys conducted in 2021 ("Pulse Checks"). The question "How likely are you to recommend your company as an employer to friends and family?" was answered on a scale of 0-11. The eNPS is then calculated by subtracting the proportion of "detractors" from the proportion of "promoters." Detractors rate their likelihood of recommending their employer with a score of 0 to 6 ("very unlikely" to "not likely"), while promoters rate it at 9 or 10 ("likely" to "very likely"). "Passives," who give ratings of 7 and 8, are not counted. A result of between -100 and +100 is possible. ⁵ Basis: Strategic Supplier List (SSL); suppliers must meet various requirements to be listed as a strategic supplier.

WE OVERACHIEVED OUR PROFITABILITY TARGET DESPITE STRONG HEADWINDS IN THE INDUSTRY

VITESCO TECHNOLOGIES GROUP (€ MN)

	2021E	2021A	
Sales	8,200 to 8,400	8,348	✓
Adj. EBIT margin	1.5% to 1.7%	1.8%	✓ +
Special Effects	160 to 190	109	✓ +
Capex¹ Ratio	5.2% to 5.5%	5.3%	✓
Free Cash Flow	70 to 120	113	✓

MARKET DEVELOPMENT

	2021E	2021A
China	~ -1%	+6.0%
Europe	~ -3%	-4.6%
NA	+/-0%	+0.2%
RoW	~ +5%	+8.7%
World	+/-0%	+3.4%

Light Vehicle Production Forecast for changes of FY 2021 production compared to FY 2020. Based on IHS Markit, Light Vehicle Production Forecast as of 02/2022. 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 2020	FY 2021	Delta
Sales	8,027.7	8,348.5	320.8
% growth	-	4.0%	
Adj. EBIT	-94.5	148.6	243.1
% margin	-1.2%	1.8%	3.0pp
EBIT	-324.3	39.5	363.8
% margin	-4.0%	0.5%	4.5pp
Capex ¹	428.4	441.3	12.9
% of sales	5.3%	5.3%	0.0pp
Free Cash Flow	-455.7	113.3	569.0
% margin	-5.7%	1.4%	7.1pp
Equity Ratio	32.9%	36.3%	3.4pp

HIGHLIGHTS AND RECENT DEVELOPMENTS

Sales

- > Impact from FX: +0.1 %
- > €888 mn electrification sales

Adjusted EBIT

- > Significant increase in profitability despite burden from semiconductor shortage

Free Cash Flow

- > Operational improvements more than offset inventory build-up and cash outflows from restructuring

Equity Ratio

- > Equity ratio benefits from settlement of former intercompany A/R and A/P with Continental

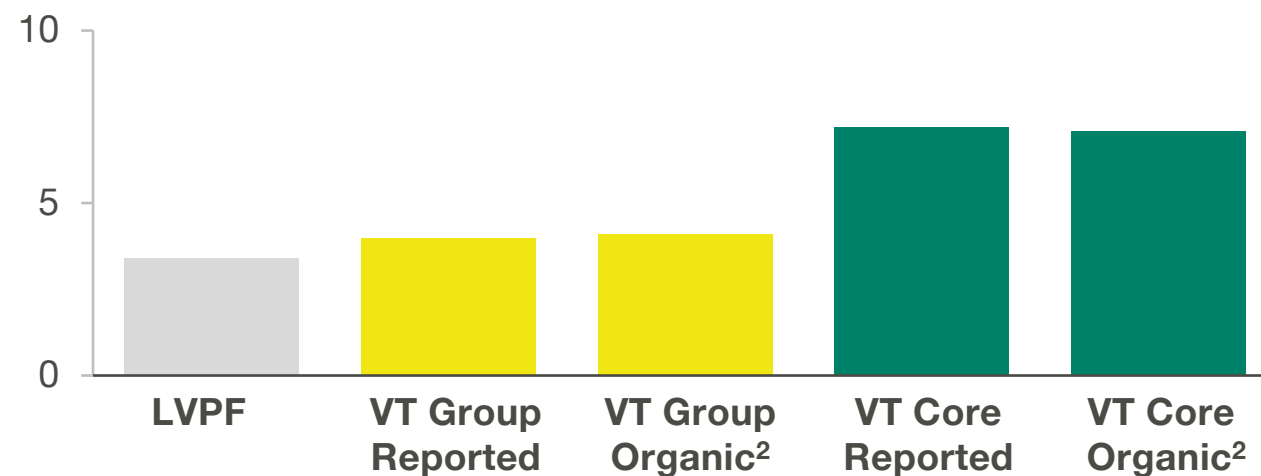
Adj. EBIT before amortization of intangibles from PPA, consolidation and special effects. ¹ Capex excluding right of use assets (IFRS 16).

THE STRONG ELECTRIFICATION MOMENTUM DROVE OUR MARKET OUTPERFORMANCE IN CHALLENGING CONDITIONS

LIGHT VEHICLE PRODUCTION¹ (MN UNITS)

	'21 Production	'21 Δ YoY
Europe	15.5	-4.6%
North America	13.1	+0.2%
China	24.9	+6.0%
Rest of World	23.6	+8.7%
Worldwide	77.1	+3.4%

YEAR-ON-YEAR GROWTH RATES (IN %)



HIGHLIGHTS & COMMENTS

- > Semiconductor shortages led to slower recovery in worldwide light vehicle production
- > OEM production focus was on electric vehicles and premium platforms

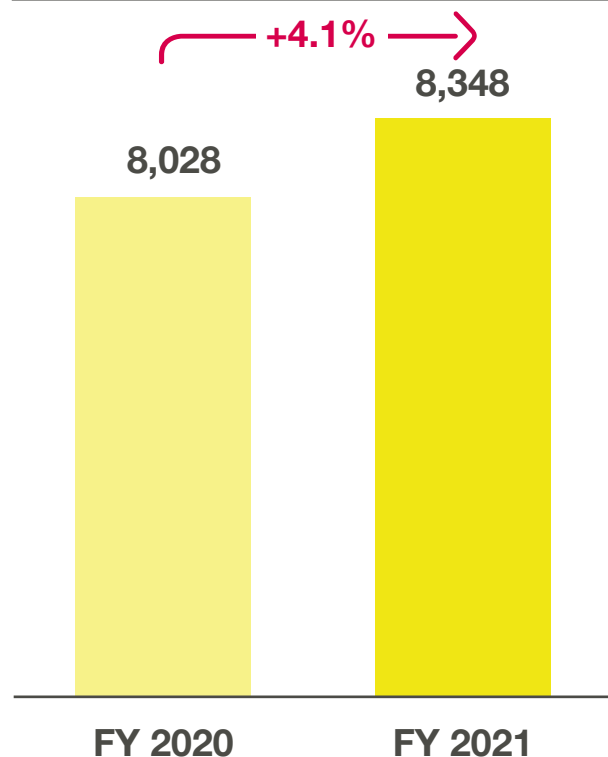
HIGHLIGHTS & COMMENTS

- > VT Group outperformance driven by core business development
- > European (excl. Germany) sales mainly contributing to outperformance

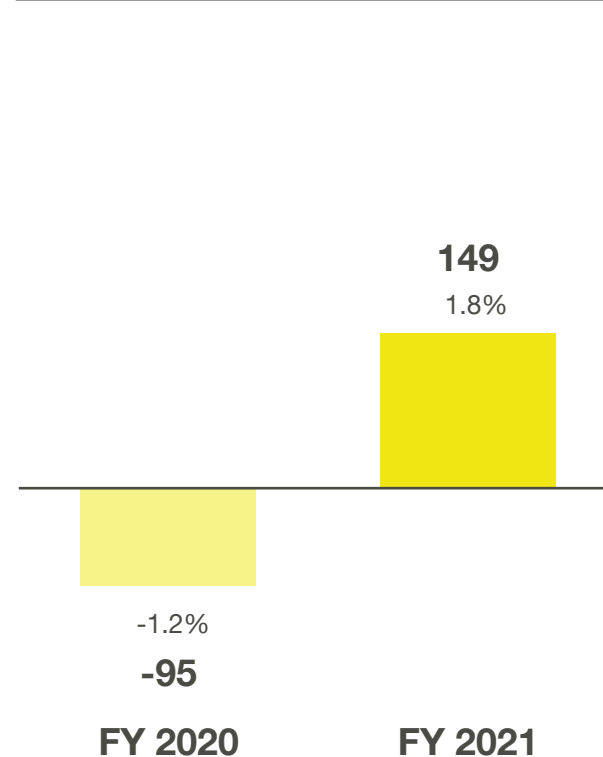
¹ Based on IHS Markit, Light Vehicle Production Forecast as of 02/2022. Regions as defined for Vitesco Technologies' sales regions. ² Sales without effects from consolidation and FX.

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

SALES (€ MN)



ADJUSTED EBIT (€ MN)



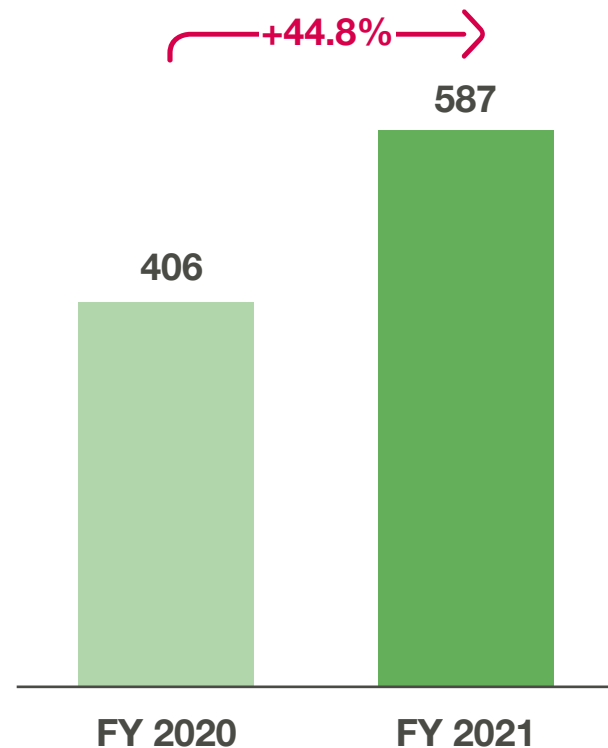
VITESCO TECHNOLOGIES

- > Organic sales 0.7pp above light vehicle production; core technologies outperformed by 3.7pp
- > Slight tailwind from currency effects amounting to 0.1pp
- > Core technologies sales at €5,287 mn (PY: €4,932 mn) and 2.0% margin (PY: -0.3%)
- > Burden associated with semi supply constraints of almost €150 mn in FY 2021
- > Additional raw material headwind of more than €45 mn
- > Incremental margin of 75.8% amid strongly increasing input costs
- > Margin excl. Electrification Technology business unit of 5.4%

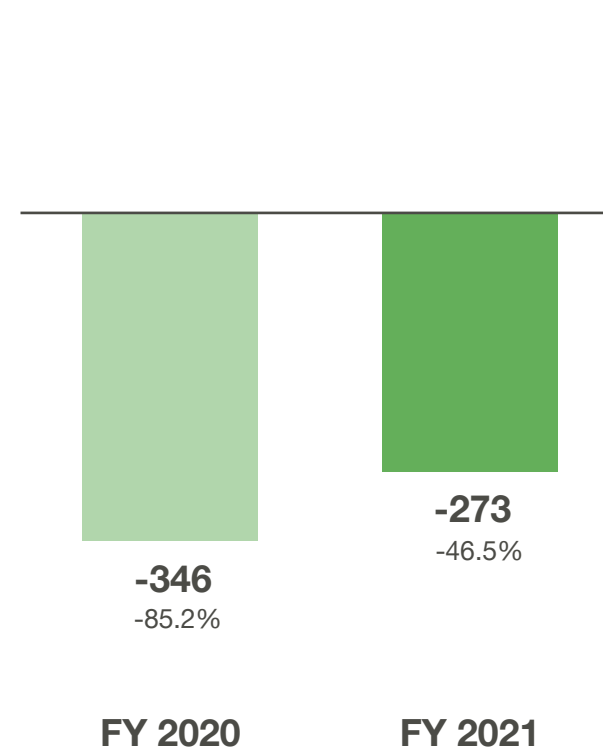
↗ Organic Growth. Adj. EBIT before amortization of intangibles from PPA, consolidation and special effects.

ELECTRIFICATION TECHNOLOGY WAS AGAIN THE MAIN DRIVER FOR OUR CONTINUOUS MARKET OUTPERFORMANCE

SALES (€ MN)



ADJUSTED EBIT (€ MN)



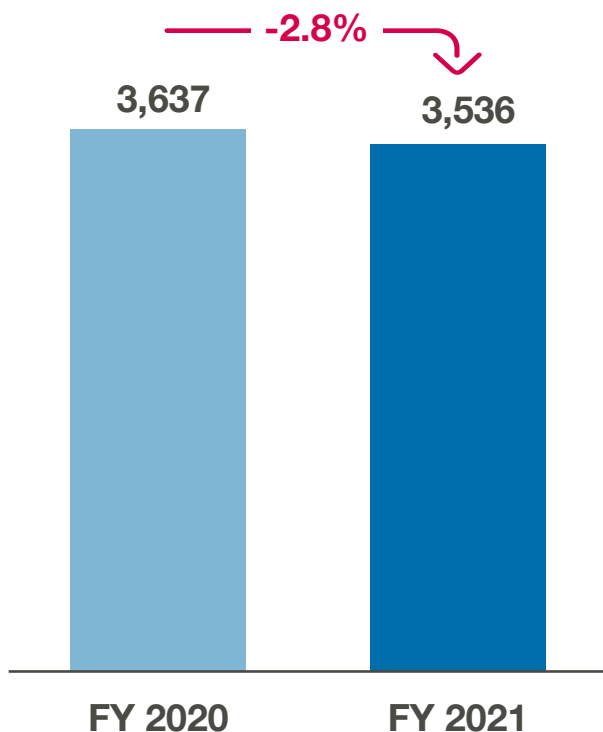
ELECTRIFICATION TECHNOLOGY

- > Momentum in H2 impacted from semiconductor shortage, resulting in slower than expected growth
- > Positive top-line due to strong market position in Europe
- > Adjusted EBIT benefits from scale effects and operational optimization
- > Adjusted EBIT burdened by lower sales volumes, R&D expenses and ramp-up costs
- > Record order intake for ET BU of €4.0 bn in FY 2021; overall electrification order intake in FY 2021 of €5.1 bn

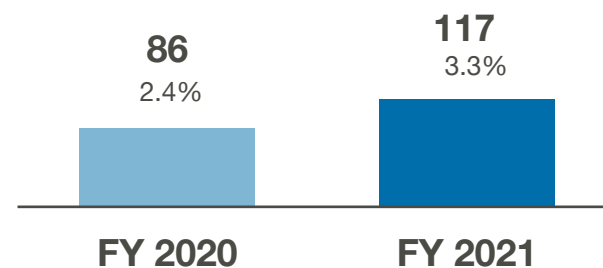
↗ Organic Growth. Adj. EBIT before amortization of intangibles from PPA, consolidation and special effects.

ELECTRONIC CONTROLS SUFFERED MOST FROM THE SEMICONDUCTOR SHORTAGE

SALES (€ MN)



ADJUSTED EBIT (€ MN)



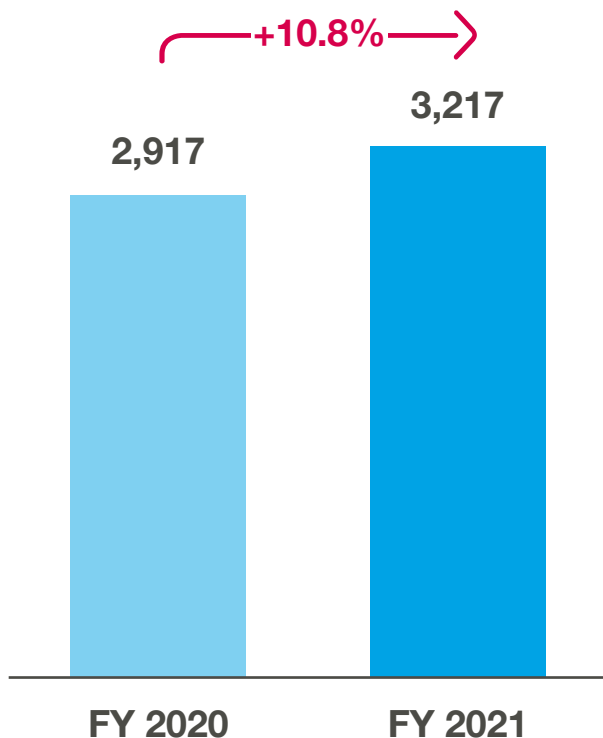
ELECTRONIC CONTROLS

- > Top- and bottom-line development burdened by lower sales and additional costs due to semiconductor shortage
- > No impact from currency effects compared to the prior year
- > ~€60 mn burden related to semiconductor shortage
- > Increased profitability due to transformational progress, operational performance and lower warranty accruals despite lower sales level
- > Core technologies sales at €2,206 mn (PY: €2,321 mn) and 5.5% margin (PY: 6.3%)

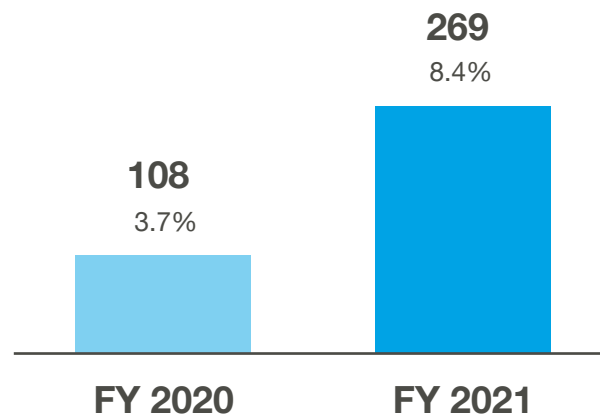
↗ Organic Growth. Adj. EBIT before amortization of intangibles from PPA, consolidation and special effects.

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

SALES (€ MN)



ADJUSTED EBIT (€ MN)



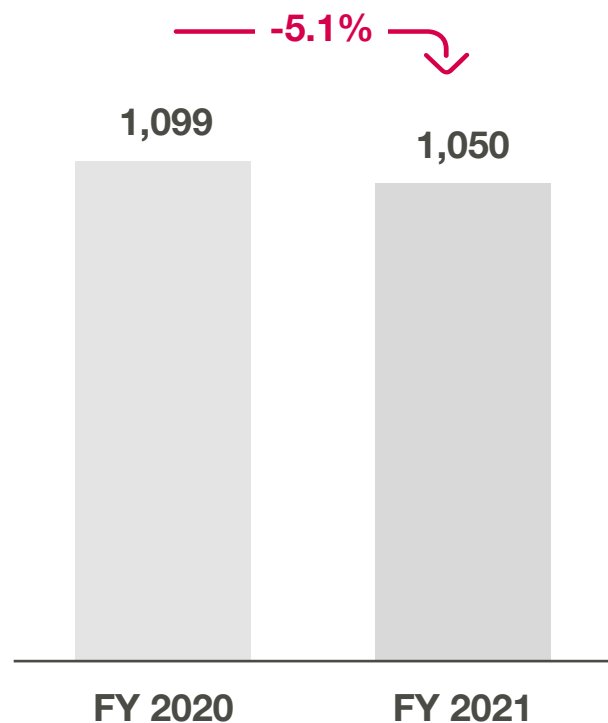
SENSING & ACTUATION

- > Strict emission legislation led to increased demand in all major regions
- > Semi shortage with lower effects to top-line development due to utilization of broker parts
- > FX headwind of 0.1pp included in sales development
- > ~€60 mn burden related to semiconductor shortage
- > Core technologies sales at €2,535 mn (PY: €2,237 mn) and 10.5% margin (PY: 8.1%)

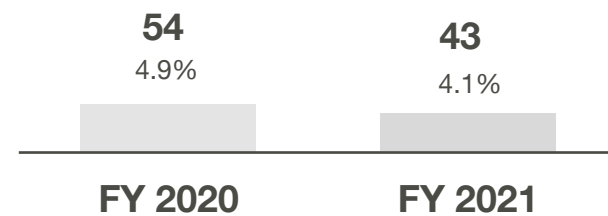
↗ Organic Growth. Adj. EBIT before amortization of intangibles from PPA, consolidation and special effects.

CONTRACT MANUFACTURING IMPACT IN LINE WITH THE PHASE-OUT PLAN

SALES (€ MN)



ADJUSTED EBIT (€ MN)



CONTRACT MANUFACTURING

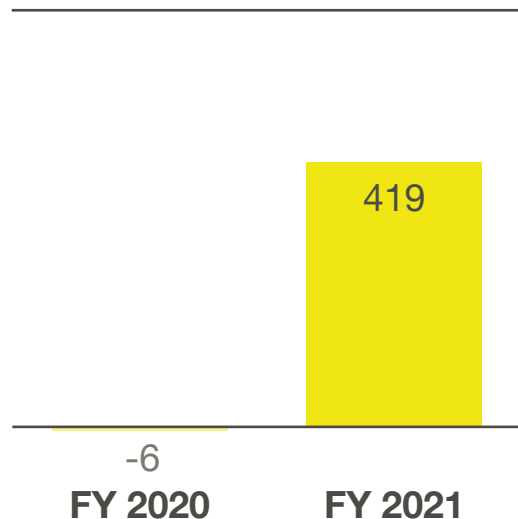
- > Top line and bottom line development in line with Contract Manufacturing phase-out plan
- > Operating income development neglectable on group level due to bilateral, offsetting effects from purchases from Continental Contract Manufacturing
- > Adjusted EBIT development represents arms-length relationship between Vitesco Technologies and Continental

↗ Organic Growth. Adj. EBIT before amortization of intangibles from PPA, consolidation and special effects.

Since the contractual framework on Contract Manufacturing after the spin-off foresees a productivity on the sold and purchased products, the Contract Manufacturing margin can be expected to gradually decrease over the coming months. On the group level, the overall impact will remain neutral.

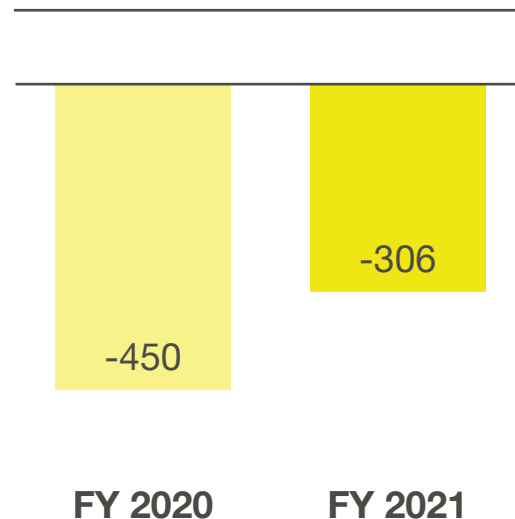
SIGNIFICANT CASH FLOW IMPROVEMENTS DRIVEN BY STRONG OPERATIONAL PERFORMANCE

OPERATING CASH FLOW



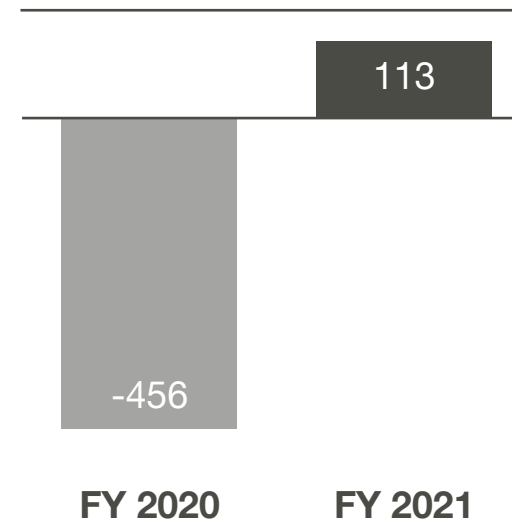
- > Significant operational improvements led to cash inflow
- > Higher working capital mainly due to increase in inventories and less A/P; partly offset by lower A/R

INVESTING CASH FLOW



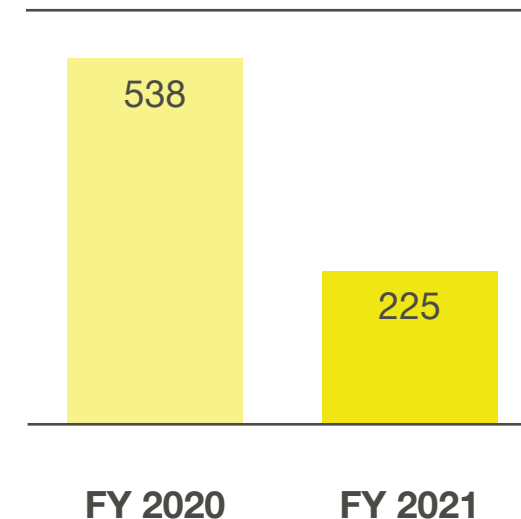
- > Slightly higher capex due to increasing investments especially in H2 2021
- > Capex partly offset by cash inflows of ~€175 mn related to disposals

FREE CASH FLOW



- > Free cash flow positive in FY 2021 despite starting restructuring pay-outs

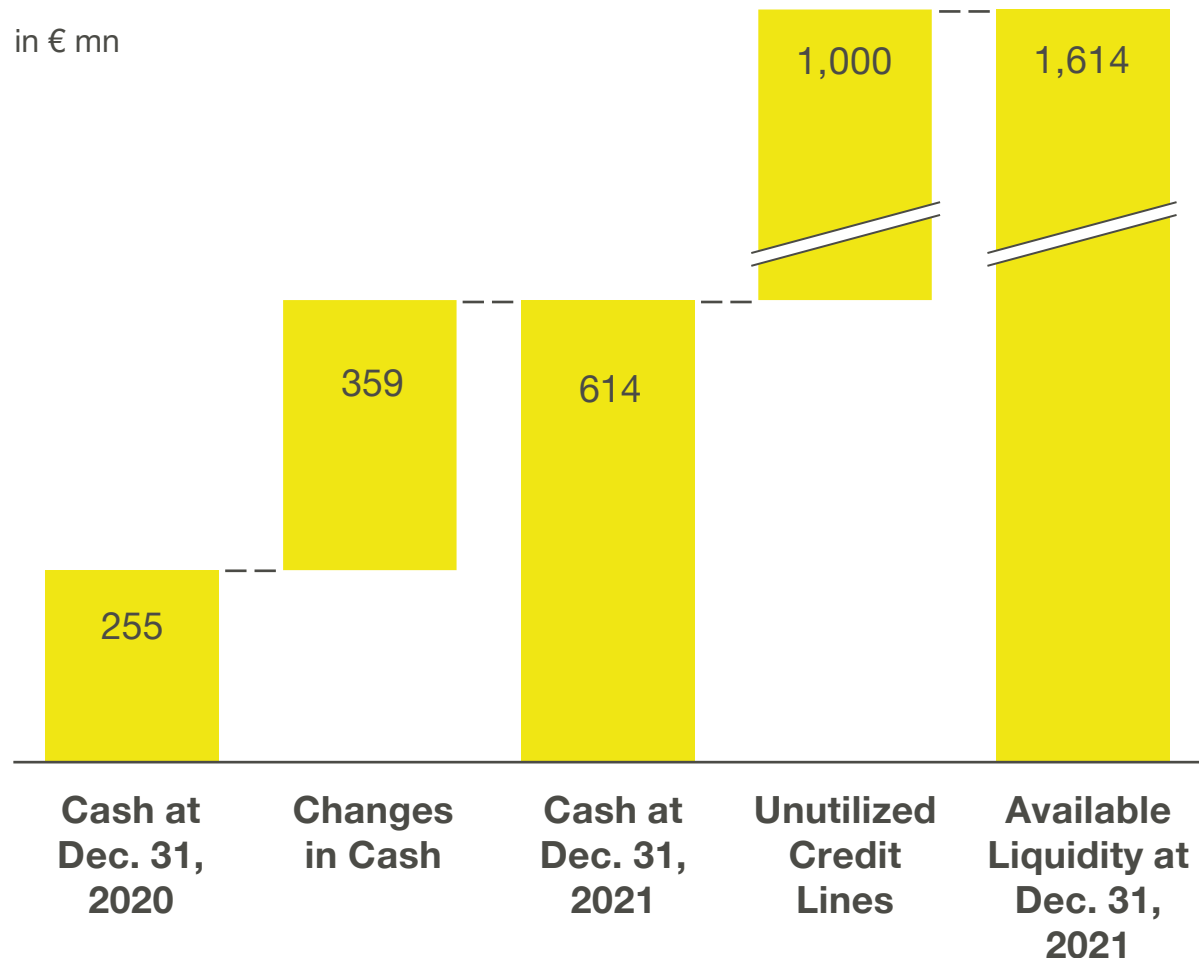
FINANCING CASH FLOW



- > Mainly spin-off related transactions with Continental

Free cash flow defined as operating cash flow plus investing cash flow.

VERY COMFORTABLE LIQUIDITY SITUATION DUE TO AVAILABLE CASH POSITION AND UNDRAWN RCFS



RCF: Revolving Credit Facility. Adj. EBITDA before consolidation and special effects.

HIGHLIGHTS & COMMENTS

Available Liquidity

- > Increase in cash to €614 mn at the end of FY 2021
- > Main driver: free cash flow improvements and exit from cash pooling with Continental

Undrawn Credit Lines

- > Available credit lines amounting to €750 mn and €250 mn
- > RCF expiration: Q3 2024
 - > Option of 2-year prolongation

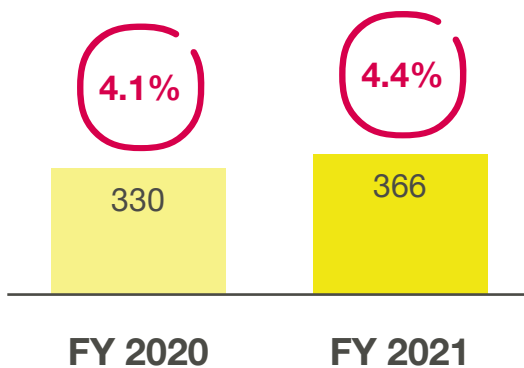
RCF Financial Covenants

- > Adj. EBITDA
- > Minimum liquidity
- > Leverage ratio

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

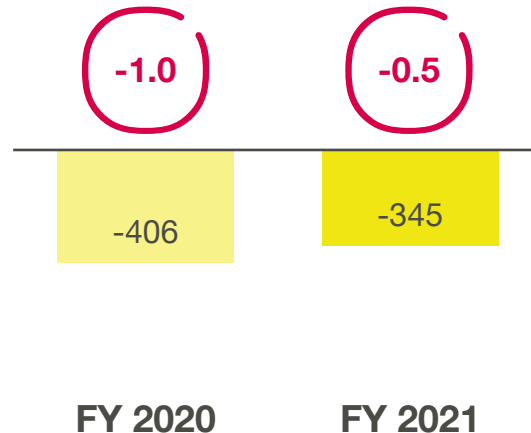
NET WORKING CAPITAL (€ MN)

Net Working Capital / LTM Sales



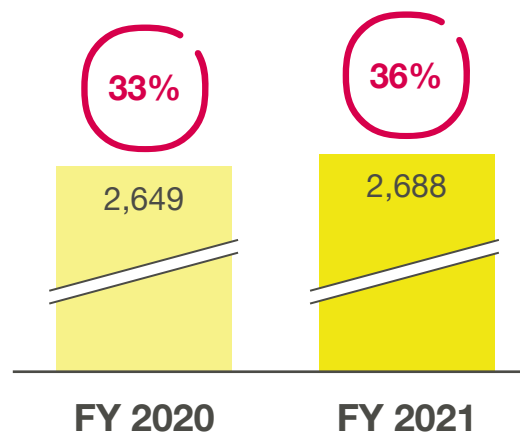
NET DEBT (€ MN)

Net Debt / LTM adj. EBITDA

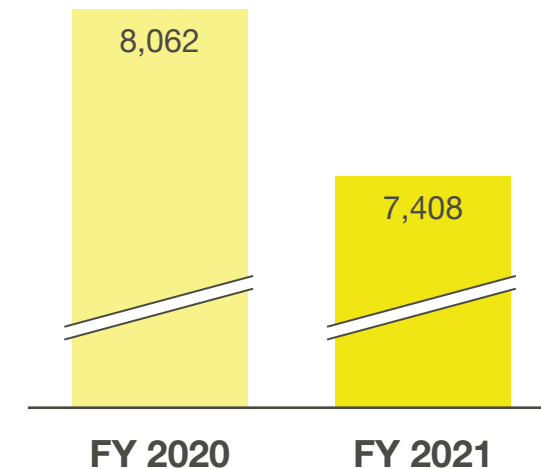


TOTAL EQUITY (€ MN)

Equity Ratio



BALANCE SHEET TOTAL (€ MN)



- > Working capital ratio impacted by extended payment terms associated with Contract Manufacturing and increase of inventory levels
- > Lower sales in last months of 2021 decreased our accounts receivable year-over-year

- > Net Debt / LTM adj. EBITDA ratio proving our comfortable liquidity and leverage situation
- > Balance sheet total reduced after settlement of former intercompany A/R and A/P with Continental
- > Increase in equity ratio to above 36%

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





WE EXPECT MEDIUM GROWTH OPPORTUNITIES WITH THE GRADUAL RECOVERY OF SEMI SUPPLY IN H2 2022*

VITESCO TECHNOLOGIES GROUP (€ MN)

	2021	2022E
Sales	8,348	8,600 to 9,100
Adj. EBIT Margin	1.8%	2.2% to 2.7%
Special Effects	109	100 to 150
Capex¹ Ratio	5.3%	around 6%
Free Cash Flow	113	> 50

* EXCLUDING ANY DIRECT / INDIRECT POTENTIAL IMPACT DUE TO THE WAR IN UKRAINE

MARKET OUTLOOK

China		~ 0% to 2%
Europe		~ 17% to 19%
NA		~ 15% to 17%
RoW		~ 5% to 7%
World		~ 8% to 10%

Light Vehicle Production Forecast for changes of FY 2022 production compared to FY 2021. 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 BUSINESS UNITS WILL CONTINUE TO DRIVE THEIR OPERATIONAL IMPROVEMENTS IN FY 2022*

VITESCO TECHNOLOGIES GROUP (€ MN)

	Sales	Adjusted EBIT
Electrification Technology	Significant increase	Significant increase
Electronic Controls	Significant increase	Significant increase
Sensing & Actuation	Significant increase	Significant increase
Contract Manufacturing	Significant decrease	Significant decrease

* EXCLUDING ANY DIRECT / INDIRECT POTENTIAL IMPACT DUE TO THE WAR IN UKRAINE

DEFINED RANGES

	Sales (vs. PY)	Adjusted EBIT (vs. PY)
“Significant”	> +5%	> +10%
	< -5%	< -10%
“Slight”	+1 to +5%	+1 to +10%
	-5 to -1%	-10 to -1%
“On PY level”	>-1 to <+1%	>-1 to <+1%

Adj. EBIT before amortization of intangibles from PPA, consolidation and special effects.

Since the contractual framework on Contract Manufacturing after the spin-off foresees a productivity on the sold and purchased products, the Contract Manufacturing margin can be expected to gradually decrease over the coming months. On the group level, the overall impact will remain neutral.



Q&A 

CONTACT DATA

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UPCOMING EVENTS

FINANCIAL CALENDAR

CORPORATE EVENTS



Annual General Meeting

May 05, 2022



Quarterly Statement Q1 2022

May 13, 2022



Interim Report H1 2022

August 10, 2022



Quarterly Statement Q3 2022

November 14, 2022



Annual Report FY 2022

March 2023

ROADSHOWS AND CONFERENCES



HSBC Future Transport Week

March 28, 2022



Roadshow Paris

March 30, 2022



Roadshow London

April 6 / 7, 2022



UBS Paris EV Day

April 12, 2022



BofA Global Automotive Summit

April 12 / 13, 2022

Q4 INFORMATION

Q4 KEY FIGURES

VITESCO TECHNOLOGIES GROUP (€ MN)

	Q4 2020	Q4 2021	Delta
Sales	2,418.8	2,037.8	-381.0
% growth	-	-15.8%	
Adj. EBIT	21.4	41.6	20.2
% margin	0.9%	2.0%	1.1pp
EBIT	-22.3	51.6	73.9
% margin	-0.9%	2.5%	3.4pp
Capex ¹	183.3	177.1	-6.2
% of sales	7.6%	8.7%	1.1pp
Free Cash Flow	8.1	21.7	13.6
% margin	0.3%	1.1%	0.8pp
Equity Ratio	32.9%	36.3%	3.4pp

HIGHLIGHTS AND RECENT DEVELOPMENTS

Sales

- > Impact from FX: +2.6%

Adjusted EBIT

- > Adjusted EBIT burdened by exceptional items related to semiconductor shortage

Free Cash Flow

- > Operational performance and strict working capital management resulted in positive free cash flow

Equity Ratio

- > Equity ratio benefits from settlement of former intercompany A/R and A/P with Continental

Order Intake of €4.8 bn

- > Electrified business order intake: €2.5 bn, thereof €2.0 bn in ET BU

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

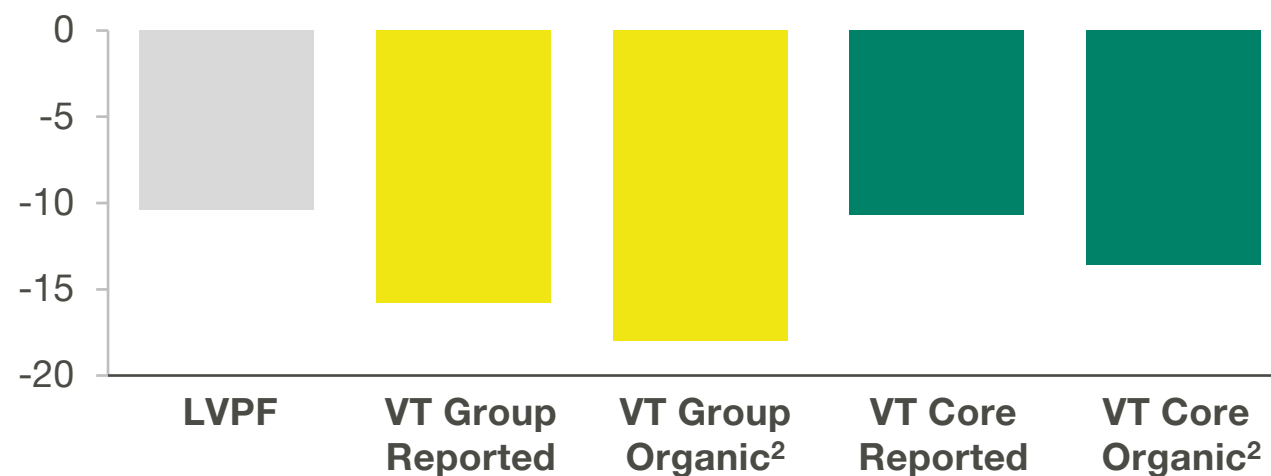
Q4 MARKET DEVELOPMENT

VITESCO TECHNOLOGIES

LIGHT VEHICLE PRODUCTION¹ (MN UNITS)

	Q4 Production	Q4 Δ YoY
Europe	3.9	-25.1%
North America	3.3	-14.4%
China	7.7	-0.8%
Rest of World	6.2	-7.9%
Worldwide	21.1	-10.4%

YEAR-ON-YEAR GROWTH RATES (IN %)



HIGHLIGHTS & COMMENTS

- > Semiconductor shortages led to lower light vehicle production worldwide
- > OEM production focus was on electric vehicles and premium platforms

HIGHLIGHTS & COMMENTS

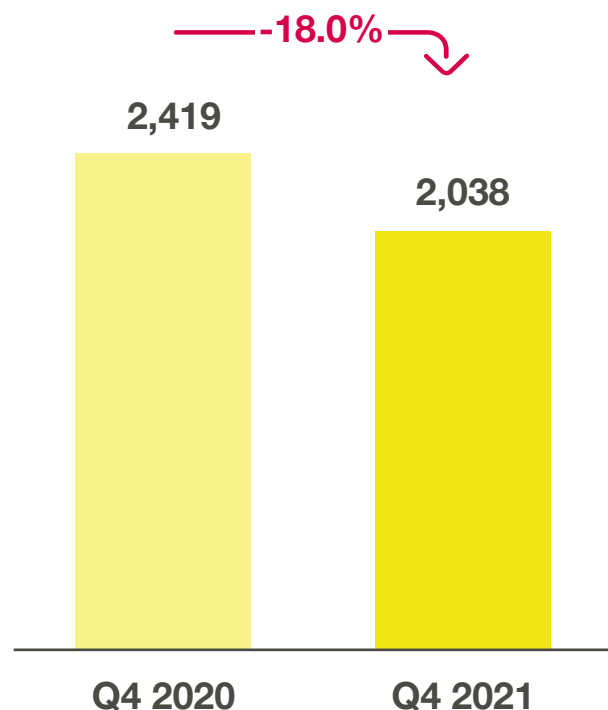
- > Drop in ww light vehicle production mainly driven by weak production in Europe and North America
- > High exposure to Europe led to negative mix effects for VT underperformance

¹ Based on IHS Markit, Light Vehicle Production Forecast as of 02/2022. Regions as defined for Vitesco Technologies' sales regions. ² Sales without effects from consolidation and FX.

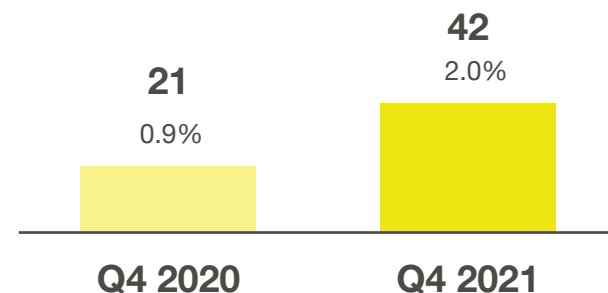
Q4 SALES AND ADJUSTED EBIT DEVELOPMENT

VITESCO TECHNOLOGIES GROUP

SALES (€ MN)



ADJUSTED EBIT (€ MN)



VITESCO TECHNOLOGIES

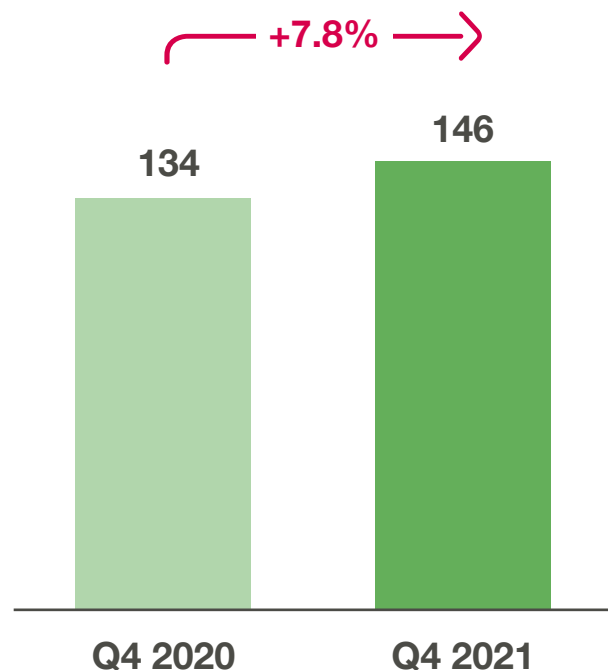
- > Organic sales 7.6pp below light vehicle production
- > Tailwind from currency effects amounting to 2.6pp
- > Core technologies sales at €1,319 mn (PY: € 1,477 mn) and 4.0% adj. EBIT margin (PY: 0.4%)
- > Burden associated with semiconductor supply constraints of ~€40 mn
- > Margin excl. Electrification Technology business unit of 5.6%

↗ Organic Growth. Adj. EBIT before amortization of intangibles from PPA, consolidation and special effects.

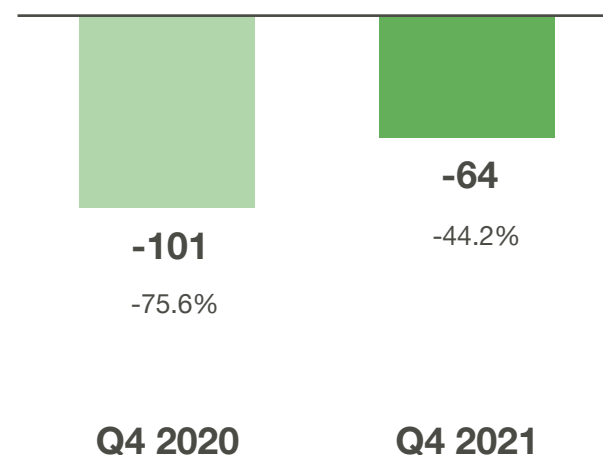
Q4 SALES AND ADJUSTED EBIT DEVELOPMENT

ELECTRIFICATION TECHNOLOGY

SALES (€ MN)



ADJUSTED EBIT (€ MN)



ELECTRIFICATION TECHNOLOGY

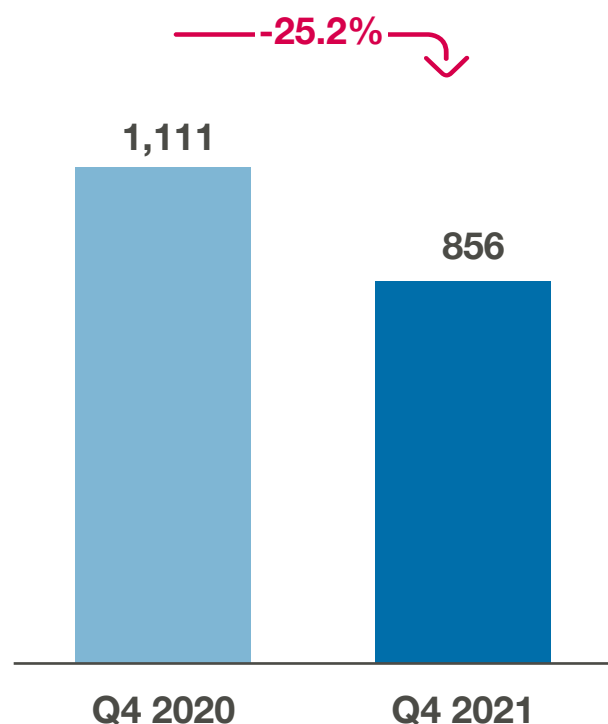
- > Top line affected by global semiconductor shortage
- > Positive top-line development mainly driven by European OEMs
- > Adjusted EBIT benefits from scale effects and operational optimization
- > Adjusted EBIT burdened by lower sales volumes, R&D expenses and ramp-up costs
- > ET BU order intake of €2.0 bn in Q4 2021, overall electrification order intake in Q4 of €2.5 bn

↗ Organic Growth. Adj. EBIT before amortization of intangibles from PPA, consolidation and special effects.

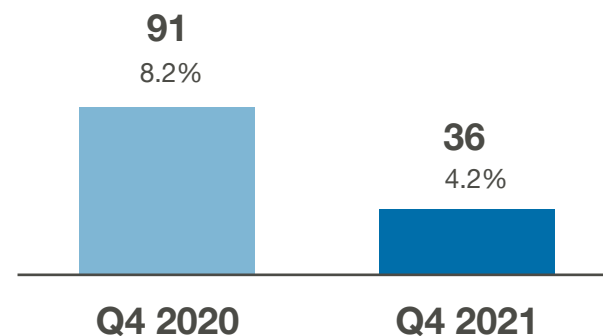
Q4 SALES AND ADJUSTED EBIT DEVELOPMENT

ELECTRONIC CONTROLS

SALES (€ MN)



ADJUSTED EBIT (€ MN)



ELECTRONIC CONTROLS

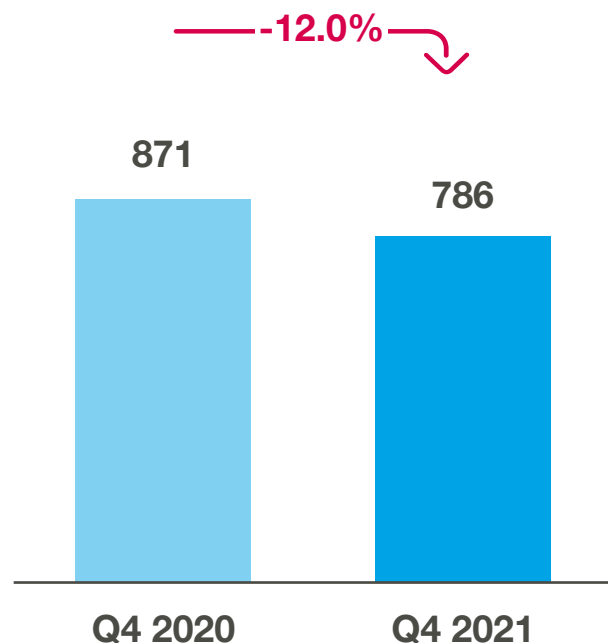
- > Top- and bottom-line burdened by lost sales and additional costs due to semiconductor shortage
- > FX tailwinds in sales of 2.3pp
- > Decremental margin of 21.7% despite additional burden due to semiconductor shortage
- > Core technologies sales at €554 mn (PY: €689 mn) and 11.2% margin (PY: 10.6%)
- > Non-core technologies impacted by one-off effects

↗ Organic Growth. Adj. EBIT before amortization of intangibles from PPA, consolidation and special effects.

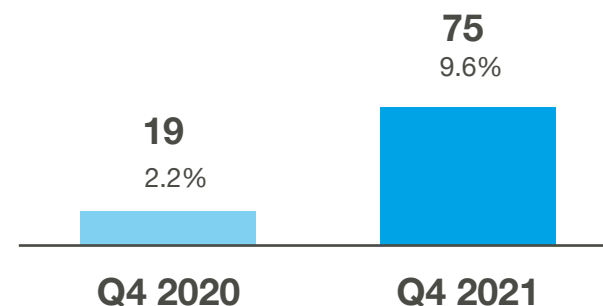
Q4 SALES AND ADJUSTED EBIT DEVELOPMENT

SENSING & ACTUATION

SALES (€ MN)



ADJUSTED EBIT (€ MN)



SENSING & ACTUATION

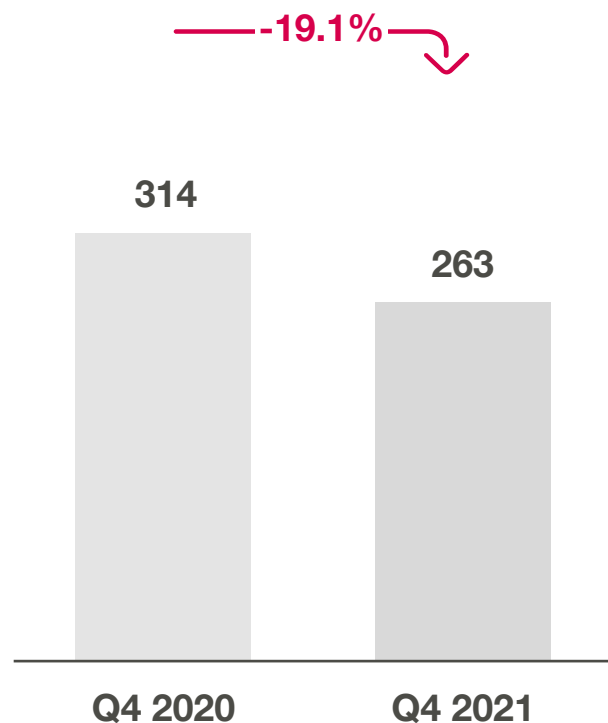
- > Semi shortage with lower effects to top-line due to utilization of broker parts
- > FX tailwind of 3.1pp included in sales development
- > Negative top-line development mainly driven by decline in European light vehicle production
- > Improved profitability mainly attributable to progress in transformation and fix cost discipline
- > Core technologies at 9.5% margin (PY: 5.2%) despite sales drop to €632 mn (PY: €665 mn)
- > Non-core technologies profitability mainly driven by reduction of warranty accrual

↗ Organic Growth. Adj. EBIT before amortization of intangibles from PPA, consolidation and special effects.

Q4 SALES AND ADJUSTED EBIT DEVELOPMENT

CONTRACT MANUFACTURING

SALES (€ MN)



ADJUSTED EBIT (€ MN)



CONTRACT MANUFACTURING

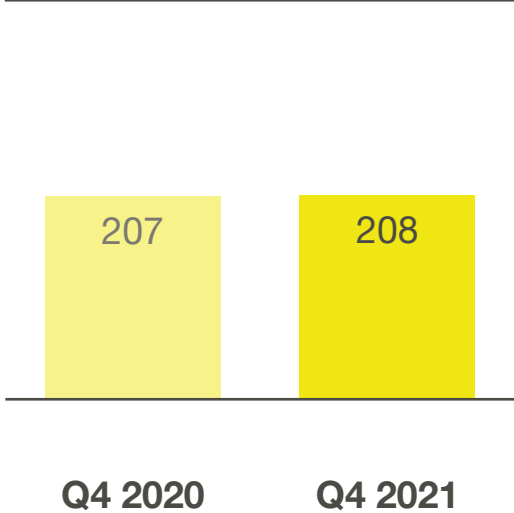
- > Top-line development in line with Contract Manufacturing phase-out plan
- > Contractually agreed bilateral productivity led to overall lower margin in 2021
- > Additional negative one-time effects due to revaluation of current assets
- > Adjusted EBIT development represents arms-length relationship between Vitesco Technologies and Continental

↗ Organic Growth. Adj. EBIT before amortization of intangibles from PPA, consolidation and special effects.

Since the contractual framework on Contract Manufacturing after the spin-off foresees a productivity on the sold and purchased products, the Contract Manufacturing margin can be expected to gradually decrease over the coming months. On the group level, the overall impact will remain neutral.

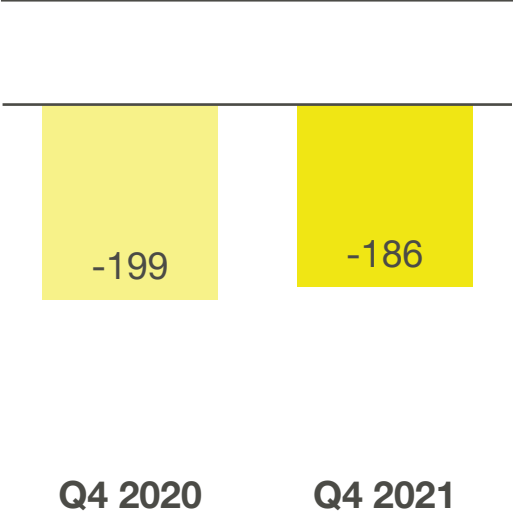
Q4 CASH FLOW PROFILE

OPERATING CASH FLOW



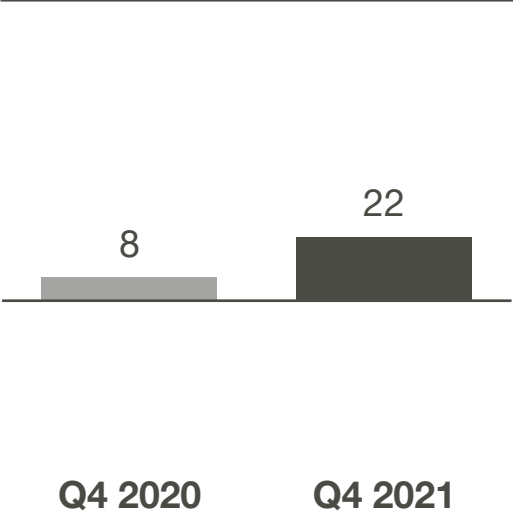
- > Cash flow improvements from strict working capital management in Q4 2021
- > Operational performance contributes to stable cashflow despite lower sales

INVESTING CASH FLOW



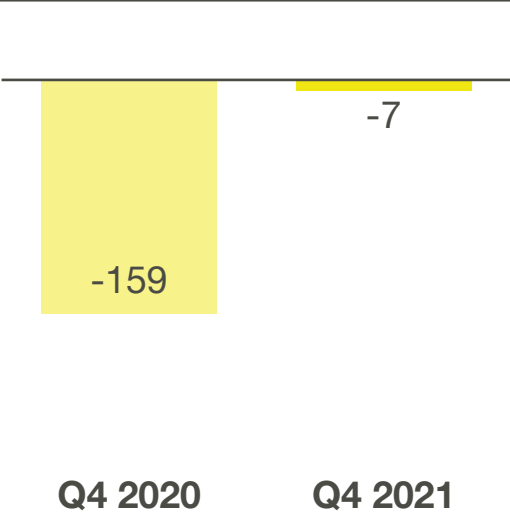
- > Q4 capex slightly below previous year's level
- > Ongoing cash inflow from disposal of assets due to contract manufacturing line transfers to Continental

FREE CASH FLOW



- > Positive free cash flow in Q4 2021 despite headwinds from semi shortage

FINANCING CASH FLOW



- > Q4 2021 financing cash flow reflects our low level of financial debt

Free cash flow defined as operating cash flow plus investing cash flow.

THANK YOU